

## OVERVIEW

- Cardinal Equity Partners is an investment firm that has been purchasing and growing businesses since the early 90's.
- As a private family-funded firm, we are not constrained by traditional private equity limitations relating to deal structures or holding periods.
- Our mission is to own a select number of high quality businesses and to partner with management teams to build value over the long term.
- Focus on consumer-oriented businesses, products or services.

## OUR INVESTMENT PHILOSOPHY

- We believe that successful investments begin with solid companies possessing positive track records and strong management teams. We then look to add value through our financial resources and operating expertise. While we do not participate in daily management, we function as active advisors, serving as a resource for management teams as they grow their businesses.
- We maintain a commitment to preserve the legacy of the companies in which we invest, recognizing that culture is a key determinant of long term success.
- We strive for complete alignment of interest with key management team members through incentive structures that reward short and long term performance.
- While debt is employed to enhance returns, leverage is kept to modest levels in order to insure that each business has a balance sheet that can support its growth plans while providing protection in the case of economic downturns.

## INVESTMENT CRITERIA

<b>Target Sectors:</b>	Consumer products, niche manufacturing, value-added distribution, and business services.
<b>Situations:</b>	Recapitalizations, succession planning, family legacy transitions, spin-offs.
<b>Company Size:</b>	\$1 million to \$10 million of EBITDA for platform transactions, no minimum for add-ons.
<b>Geography:</b>	East of Rockies with Midwest preference.
<b>Transaction Types:</b>	Majority ownership typically with management co-investment.

## CONTACT US

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**CURRENT PORTFOLIO COMPANIES**

	<p>One of the nation’s largest institutional pharmacies. Guardian is a closed-door pharmacy focused on serving assisted living and skilled nursing facilities.  <a href="http://www.guardianpharmacy.net">www.guardianpharmacy.net</a> Atlanta, GA</p>
	<p>Manufactures and sells eco-friendly outdoor furniture and accessories through national retailers and a state-of-the-art ecommerce platform.  <a href="http://www.polywoodinc.com">www.polywoodinc.com</a> Syracuse, IN</p>
	<p>Leading provider of durable safety labels, branding decals, and label kits to many of America’s top OEM’s.  <a href="http://www.duramarktechnologies.com">www.duramarktechnologies.com</a> Westfield, IN</p>
	<p>Manufacturer and supplier of premium standby backup and prime power generators for agricultural, commercial, industrial and critical infrastructure end users.  <a href="http://www.gillettegenerators.com">www.gillettegenerators.com</a> Elkhart, IN</p>
	<p>Produces and markets a wide variety of high-quality, natural cheeses. Also operates a direct-to-consumer ecommerce division under the name  <a href="http://www.cheesebros.com">www.cheesebros.com</a>  <a href="http://www.redapplecheese.com">www.redapplecheese.com</a> Barron, WI</p>
	<p>DK2 is an industry leader specializing in outdoor power equipment, trailers, winches, snowplows, and auto accessories.  <a href="http://www.detailk2.com">www.detailk2.com</a> Ontario, Canada</p>
	<p>The industry leader in lead-acid battery reconditioning as well as a strategic provider of third-party logistics services for the automotive battery market.  <a href="http://www.eaglebattery.com">www.eaglebattery.com</a> Muncie, IN</p>
	<p>Designer and manufacturer of Puzzles, Board Games, and Recreation Equipment as well as Outdoor Tailgate Games such as KanJam and licensed corn hole products.  <a href="http://www.buffalogames.com">www.buffalogames.com</a> Buffalo, NY</p>
	<p>Manufacturer of plant protein-based ingredients focusing on soy, oat and pea based products. The company operates in the “better for you” food and beverage category, appealing to the growing health-conscious consumer.  <a href="http://www.devansoy.com">www.devansoy.com</a> Rock City, IL</p>
	<p>Supplier of Stainless Steel fittings, valves, tubing and accessories to distributors serving the food and beverage industries as well as other end markets.  <a href="http://www.sanitarysolutions.com">www.sanitarysolutions.com</a> Columbia, SC</p>

**SELECT PRIOR INVESTMENTS**

