

About Ironwood Capital

Ironwood History

1986

Founder establishes the investment banking subsidiary of Aetna Life & Casualty.

1990

Founders purchase the business from Aetna and establish Ironwood Capital.

1994

Ironwood Capital establishes its Bank Corporate Finance practice, which raises junior capital for middle market companies, and its Fund Services practice, which provides formation advice and capital raising for small funds.

2000

Founders transition firm from investment banking to investment management.

2001

Ironwood Mezzanine Fund LP begins investing.

2004

Ironwood Equity Fund LP begins investing.

2007

Ironwood Mezzanine Fund II begins investing.

2010

Ironwood Capital Connecticut, a fund focused exclusively on Connecticut-based businesses, begins investing.

2012

Ironwood Mezzanine Fund III, a \$300+ million pool of capital, begins investing. Total assets under management exceed \$500 million.

Who We Are

With \$500 million of capital under management, Ironwood Capital is a Connecticut-based private equity firm that provides non-control growth capital to middle market companies. We take a simple, straightforward approach in providing profitable, well-managed companies with growth and transition capital coupled with strategic, operational and financial guidance. With over 25 years of middle market experience, Ironwood invests in the form of subordinated debt and preferred stock in amounts ranging from \$5 million to \$20 million to support business owners and financial sponsors in growth financings, full and partial recapitalizations, generational transitions and buyouts. Throughout, we seek to simplify a process that is often unnecessarily wrought with complexity and contention.

Strategy & Approach

Philosophy

We are non-control investors who think like owners. We seek to promote responsible, sustainable growth and profit and, if desired by ownership, will also work to position the company for additional growth capital or sale.

Partnership

As a value-added investor, we seek to partner with companies that will benefit from our extensive array of experiences and resources and collaborate with management to achieve their growth objectives.

Leadership

In many of our deals, we are the first institutional investor, partnering with family- and entrepreneur-owned businesses. We seek to simplify the process of raising capital and are willing to take a leadership role in positioning a company with future capital providers.

Patience

We take a long term approach to value creation, targeting a typical holding period of five years, but which can be up to seven years, allowing portfolio companies sufficient time to execute on their objectives.

Flexibility

We are a flexible source of capital in multiple situations including recapitalizations, refinancings, management led buyouts, growth and acquisition opportunities.

Advice

We believe that active investor participation is important to successful decision making. We frequently take board seats and provide our insight and resources as appropriate to our management teams.

Experience

Seasoned Team

We are a cohesive management team, having worked together for well over a decade. We have completed over 100 middle market investments since 2001.

Expertise

Industry experience and extensive financial and operational relationships maximize value for our investment partners.

Industry Knowledge

Our professionals have deep experience across a broad array of industries both as investors and operators which complements the firm's strategy of generalist investing. We have completed investments in many industry areas, with a particular focus on:

Environmental Services
Information Technology
Business Services
Specialty Distribution
Logistics
Energy Services

Clean Technology
Aerospace Manufacturing
Precision Manufacturing
Healthcare and Wellness
Education
Data Infrastructure

Contacts

Marc Reich

President
reich@ironwoodcap.com
(860) 409-2101

Carolyn Galiette

Senior Managing Director
galiette@ironwoodcap.com
(860) 409-2105

Roger Roche

Senior Managing Director
roche@ironwoodcap.com
(860) 409-2129

Jim Barra

Managing Director
barra@ironwoodcap.com
(860) 409-2113

Dickson Suit

Managing Director
suit@ironwoodcap.com
(860) 409-2128

Ironwood Capital

Ironwood Capital is currently investing out of its third mezzanine fund. As a generalist fund, our portfolio reflects the diverse interests and expertise of our professionals, as well as the many channels through which we gain access to quality investment opportunities. We choose to pursue opportunities where, in concert with company management and other investing partners, we can achieve the best possible outcomes for our portfolio companies and our investors.

Characteristics of Our Targeted Portfolio Companies

| | |
|-----------------------------------|---|
| REVENUES: | \$20 million to \$250 million |
| EBITDA: | \$3 million to \$15 million, with margins of 10% or better |
| MANAGEMENT TEAMS: | Proven management teams with a significant equity stake |
| COMPETITIVE ADVANTAGES: | Growing market share with sustainable margins |
| CAPITAL STRUCTURE: | Adequate liquidity, capitalized for growth |
| STABILITY: | Three years of positive EBITDA with strong forward visibility |
| CASH FLOW DIVERSIFICATION: | By customer, product line and channel |

Representative Transactions



Leading provider of solid waste management services

Acquisitions and Growth Financing



Independent peanut processing company offering blanching and roasting services

Buyout



Manufacturer of equipment used to refinish large scale metal surfaces

Buyout



Provider of medical waste collection and disposal services

Buyout



Designer and manufacturer of paperboard and plastic folding cartons

Partial Recap and Partner Buyout



Provider of end-to-end solutions for enterprise content management

Refinancing



Developer, manufacturer and marketer of high-tech fiber products

Buyout



Security alarm company specializing in the management of security alarm contracts

Growth Financing



Third-party logistics provider of container freight station services

Buyout



Specialist in railcar cleaning and waste management services

Management Buyout



Leading manufacturer of precision formed metal parts for the U.S. aerospace industry

Acquisition Financing / Owner Recapitalization

Every deal starts with a conversation. Give us a call.