

History

1986

Founding partner establishes investment banking subsidiary of Aetna Life & Casualty. Firm focuses on and develops thought leadership in the emerging market for non-mortgage asset-backed securities.

1990

Partners purchase the business from Aetna and establish Ironwood Capital.

1994

Firm 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

Firm transitions from investment banking to investment management.

2001

Ironwood Mezzanine Fund begins investing.

2004

Ironwood Equity Fund begins investing.

2007

Ironwood Mezzanine Fund II begins investing.

2010

Ironwood Capital Connecticut is established to originate and manage a pool of investments in Connecticut-based businesses.

2012

Ironwood Mezzanine Fund III and III-A begin investing.

2017

Ironwood Mezzanine Fund IV, IV-A and IV-B begin investing.

Who We Are

Ironwood Capital is a Connecticut-based private equity firm that provides non-control growth capital to middle market companies. Over the past 17 years, we have invested approximately \$750 million in over 130 companies. We take a straightforward approach in providing profitable, well-managed companies with growth and transition capital coupled with strategic, operational and financial guidance. 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. With over 30 years of middle market experience, 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 that has worked together for more than 17 years. We have completed over 130 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 which complements the firm's strategy of generalist investing. We have completed investments in many industry areas, with a 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

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Ironwood Capital

Ironwood Capital is currently investing out of its fourth group of mezzanine funds. As a generalist investor, 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

Recent Transactions



Leading manufacturer of stationary and motion upholstered furniture Buyout



Manufacturer of high quality bedding products under Blue Bell Mattress and King Koil brands Growth



Leading apparel designer and manufacturer for leading department and off-price apparel retailers Buyout



Provides non-hazardous solid waste management services including collection and disposal services to the Western Connecticut and Eastern New York markets Buyout



Largest designer and manufacturer of outsourced, ready-to-assemble wooden frames to the domestic upholstered furniture industry Buyout



Solid waste company providing non-hazardous solid waste collection and disposal services to the southern Illinois and greater Omaha markets Buyout



Largest metal fabrication, machining, powder coating and assembly operation in New England Buyout



National end-to-end third-party warehousing, transportation and logistics provider Growth



National security alarm company with operations in 50 states, Puerto Rico and Canada Growth



Designer and manufacturer of consumable tools and solutions for the primary wood fiber processing industry Refinancing



Market leader in the manufacturing and supply of concrete paving materials. Recapitalization

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