



Partners on the road to success

INVESTMENT CRITERIA

SAW MILL CAPITAL, based in Westchester County, NY, is an operationally oriented private equity firm with over \$325 million under management. Saw Mill Capital makes control investments in middle-market companies headquartered in North America in partnership with management teams that seek to leverage our strategic resources to: achieve operational improvement; accelerate growth through strategic repositioning; realize scale benefits through add-on acquisitions; and achieve a leading global market position.

INDUSTRY FOCUS

- Manufacturing, specialty distribution or service companies
- We do not invest in retail, media/telecom, information technology, financial services, personnel based business services, and businesses driven by fad or fashion

COMPANY CHARACTERISTICS

- Attractive and defensible market positions
- Favorable growth prospects and stable competitive dynamics
- Positive historical cash flows

MANAGEMENT ORIENTATION

- Desire to work collaboratively in setting strategic objectives and priorities, continuously improving operational effectiveness, identifying growth opportunities, and making add-on acquisitions
- We do not become involved in day-to-day operations
- We will invest in management transition situations

SIZE CRITERIA

- Enterprise values of \$25-\$200 million
- At least \$5 million of pro forma EBITDA for platform investments
- Will consider smaller and unprofitable companies as add-on acquisitions for our platform investments
- Equity investment of \$10-\$75 million

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ADD-ON INVESTMENT CRITERIA

Our portfolio companies are aggressively searching for add-on opportunities. We prefer companies with stable operations and positive cash flow but will consider operationally challenged businesses.



JASON INCORPORATED

- Global, diversified manufacturing company serving the seating, automotive, and industrial manufacturing industries
- Manufactures and markets: (1) seating for motorcycles, off road vehicles, and boats; (2) industrial finishing products including brushes, buffing wheels, and compounds; (3) acoustical insulation and trim products for the automobiles; and (4) stamped and formed metal parts and sub-assemblies
- Geographic preferences: Global



TERRA RENEWAL

- A leading recycler of liquid wastewater residuals from the food processing industry, municipal biosolids, brown and yellow grease and grease trap waste
- Provides recurring pickup, hauling and processing of liquid waste streams that are applied as fertilizer on permitted farmlands or disposed of through other proprietary methods
- Geographic preferences: North America, with an interest in the West, Mid-Atlantic and North East



NETSHAPE TECHNOLOGIES

- Manufacturer of pressed and sintered powder metal components and metal injection molded components used in industrial, consumer, and other applications
- Focuses on manufacturing custom designed components used in a wide array of end-markets, including pumps, motors and transmissions, lawn and garden equipment, appliances, automotive parts and small hand tools
- Geographic preferences: Global



IDENTITY GROUP

- National supplier of corporate, small business and personal identity products
- Manufactures and markets:
 - Marking devices such as pre-inked and self-inking stamps, ink rolls and ribbons, and industrial ink products
 - Business stationery products such as business cards, letterhead and envelopes
 - Page flags, self-adhesive notes and letters
 - Custom, interior signage products including dimensional, illuminated, dynamic and architectural signs
- Geographic preferences: North America



PEXCO

- Manufacturer of thermoplastic profile, tube, and sheet plastic extrusions used in industrial, consumer, and other applications
- Focuses on a variety of end-markets, including aerospace, retail, medical, traffic control, lighting, and fence
- Geographic preferences: North America