



ADIRONDACK
G R O W T H C A P I T A L



Adirondack Growth Capital LLC
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OVERVIEW

An Investment Firm Focused on Acquiring a Privately Held Business.

Adirondack Growth Capital LLC is an investment firm comprised of leading entrepreneurs, business executives, and individual investors. Adirondack's sole mission is to build long-term value through acquiring and growing a privately held business. Adirondack is actively looking to partner with an owner who is dedicated to ensuring the long-term success of his or her organization and employees. Adirondack offers liquidity, management resources, a dedicated board of directors, and growth capital. We define success by the contributions we make to our customers, employees, stakeholders, and the community.

INVESTMENT FOCUS

Adirondack is actively searching to acquire a privately held business located in the United States that satisfies most of the following criteria:

OWNERSHIP SITUATION

Retirement-ready business owner without a successor in place looking to transition from day-to-day operating responsibility and achieve full or partial liquidity.

OR

Owner-operator of a fast-growing business looking to bring on additional day-to-day management and an experienced board of directors and diversify his or her personal net worth.

FINANCIAL CRITERIA

- \$5 to \$50 million of Revenue
- \$2 to \$5 million of EBITDA
- 15%+ EBITDA margins
- Consistent cash flow
- Significant growth potential

INDUSTRIES OF INTEREST

- Insurance
- HR Services
- Healthcare Services
- Financial Services
- Business Services

INVESTMENT QUALITIES

- Diverse customer base with high retention rates
- Identifiable growth opportunities
- Clear value proposition for customers
- Sustainable competitive advantages



APPROACH

Transitioning the owner from a day-to-day operator to a strategic advisor.

In addition to growth capital, Adirondack brings day-to-day management and a board of directors dedicated to the ongoing success of your business. This approach offers several advantages compared to other liquidity alternatives, as illustrated in the table below.

| | ADIRONDACK G R O W T H C A P I T A L | STRATEGIC ACQUIRERS / COMPETITORS | PRIVATE EQUITY |
|--------------------------------------|--|--|---|
| ORIENTATION | Growth | Purchase an asset | Maximize returns |
| INVESTMENT HORIZON | Long-term | Varies | 3 to 5 years |
| EXPERTISE | Growing small- to medium-sized businesses | Managing a larger organization | Financial engineering |
| COMMITMENT | Sole investment: full time management and dedicated board of directors | One of many divisions / business units | One of many portfolio companies |
| TRANSACTION STRUCTURE | Terms driven by needs of owners | Agreement structured to protect corporation | Deal terms driven by lenders and institutional investors |
| TIMING FACTORS | Focused on closing a transaction as quickly as possible | Requires review by multiple committees and possibly board approval | Resources allocated among multiple deals; investment committee approval |
| IMPORTANCE OF EMPLOYEES | Critical aspect of growth strategy | Varies | Varies |
| FUTURE ROLE FOR CURRENT OWNER | Flexible: could include board seat or ongoing consulting role | Same or none | Same with increased responsibility and reporting requirements |





OUR PROCESS

We view the sale process not as a one-time transaction, but as an opportunity to collectively prepare for a leadership transition and plan for the future development of the business.

Selling a business is a challenging, time consuming, and emotional event. Adirondack is dedicated to making the process as seamless as possible. Our experience buying and selling small- to medium-sized privately owned businesses allows Adirondack to anticipate and address issues early in the process, enabling a smooth transition. Adirondack has capital ready to invest in the right situation and is committed to closing a transaction as quickly as possible. The following table provides an overview of Adirondack's process.

| STEP | TIME COMMITMENT | COMMENTS |
|----------------------------------|---|--|
| 1 Sign Confidentiality Agreement | Less than one week | All discussions are confidential |
| 2 Share Initial Information | Owner dependent | General company and financial data |
| 3 Call to Review Data | Aprox. one hour | Discuss unique elements of business |
| 4 Indication of Value | Less than one week | Ensure both parties are on the same page |
| 5 Visit and Tour Business | One day | Includes lunch / dinner with owner |
| 6 Visit Review Call(s) | Aprox. one hour | Discuss potential fit after initial meeting |
| 7 Detailed Information Request | Owner dependent | Verify and understand details of business |
| 8 Formal Letter of Intent (LOI) | Three weeks after receipt of detailed information | Agree on major business deal terms |
| 9 Due Diligence | 60 days | Conduct confirmatory business, accounting, and legal reviews |
| 10 Closing | Less than one week | Finish all documentation and transfer funds |

Note: The availability and detail of information available from the business is an important factor in the overall timing.

Adirondack will spend a significant amount of time with you throughout the entire process to get to know you, your business, and your needs. This ensures the transaction is the right one for everyone involved.

TEAM

Every member of our team is committed to ensuring the long term success of your business.

Adirondack's members are seasoned business executives with significant experience operating and growing small- to medium-sized businesses. The board of directors of the acquired company will be selected among Adirondack's members based on relevant experience and the operational needs of business.

David Kidd, Managing Partner

David is the Managing Partner and founder of Adirondack Growth Capital LLC. He will join the acquired company as a member of the management team post closing. Prior to founding Adirondack, David was a Vice President at Lincoln International, a middle market investment bank, in Chicago, Illinois. At Lincoln, David provided mergers and acquisitions advisory services to private companies, private equity firms, and Fortune 1000 clients. He completed over 25 transactions at Lincoln, managing deal teams, leading negotiations, and overseeing due diligence to ensure successful transactions. Before joining Lincoln, David was a management consultant at A.T. Kearney based in Alexandria, Virginia. David's consulting experience includes a variety of topics such as sales force effectiveness, customer retention, operational and productivity improvement, performance measurement, and reimbursement management. David earned an MBA from Stanford University's Graduate School of Business, where he was an Arjay Miller Scholar. He also holds a BS from the University of Illinois, graduating with Highest Honors and Bronze Tablet distinction.



CONTACT US

If you would like to learn more about Adirondack Growth Capital LLC or discuss a specific investment opportunity, please contact us by phone or email.

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