

INDUSTRY FOCUS

TARGET INDUSTRIES

Adirondack acquires a majority interest in owner-operator run businesses based in Minnesota, Tennessee, and the surrounding regions in the following sectors:

| INDUSTRY | NAICS CODE |
|--|--|
| Value-added Distribution: <i>assembly, kitting, or configuration</i> - Consumable and branded products - B2B or B2C ecommerce | 42, 423430 423450, 424690 454111 |
| LED Lighting | 33512 |
| Light Manufacturing - Niche products and markets | 33 325, 334, 335, 33999 |
| Business Services | 56, 561599, 561990 |
| Healthcare - Services, distribution, and manufacturing | 62 524298, 561110 |

We opportunistically look at industries other than heavy manufacturing, construction, and retail.

KEY CRITERIA

FINANCIAL ATTRIBUTES

- \$5 to \$25 million of Revenue
- \$750K to \$3 million of EBITDA
- 15%+ EBITDA Margins, preferred
- Consistent Cash Flow
- Limited Capital Expenditures

OWNERSHIP SITUATION

- Owner-Operator Run
- Management to Transition / Exit
- Retirement Ready
- Limited Family Involvement

We pay buy-side fees and offer a generous referral fee agreement for proprietary introductions.

