

# INDUSTRY FOCUS

## TARGET INDUSTRIES

Adirondack acquires a majority interest in owner-operator run businesses based in Minnesota and the Upper Midwest in the following sectors:

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

