

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

