



LONGWATER

OPPORTUNITIES

OVERVIEW

LongWater Opportunities is an operationally-focused private equity firm based in Dallas, TX and Fargo, ND that targets control buyout equity investments in [lower middle market U.S. based manufacturing companies](#). LongWater was founded in 2009 with a vision to create a different kind of private equity firm – one that centers on mutually aligned interests and investing patient capital to build successful American manufacturing businesses. LongWater recognizes that long-term value is created through taking a hands-on approach with its portfolio companies to identify and execute strategic and operational initiatives that create sustainable competitive advantages.

INVESTMENT STRATEGY

- Ensure aligned interests by partnering with existing owners and management teams as the first institutional capital
- Develop our “Strategic Playbook” in conjunction with management to serve as a blueprint for value creation during our ownership
- Strong hands-on approach with portfolio companies to jointly execute operational, cultural, and strategic improvements
- Focus on growth and ongoing incremental investment in the base business as well as through selective add-on acquisitions

INVESTMENT CRITERIA

- Enterprise value of \$10 million to \$50 million
- EBITDA of \$2 million to \$10 million
- Controlling interest
- U.S. based manufacturing
- Family-owned or operated businesses
- Businesses with a wide gap between current performance and potential performance
- Defensible market position and sustainable competitive advantages

TARGET INDUSTRIES

LongWater targets investment opportunities in U.S. based manufacturing companies in the following sectors:

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|-------------------------------|------------------------|-----------------------|
| ▪ Aerospace & Defense | ▪ Consumer Products | ▪ Infrastructure |
| ▪ Aggregates | ▪ Electronics | ▪ Metals |
| ▪ Agricultural Equipment | ▪ Energy Equipment | ▪ Niche Manufacturing |
| ▪ Automotive & Transportation | ▪ Food & Beverage | ▪ Packaging |
| ▪ Building Products | ▪ Healthcare Supplies | ▪ Plastics |
| ▪ Chemicals | ▪ Industrial Equipment | ▪ Textiles |

CURRENT PORTFOLIO COMPANIES (FUND II)



M3 Glass Technologies is a leading premium fabricator of architectural glass used across a variety of custom building and decorative applications throughout the U.S. Through its world-class fabrication capabilities, which include tempering, bending, lamination, CNC fabrication, back painting, and direct to glass digital printing, M3 is able to present a turnkey product offering to its diverse customer base. LongWater acquired M3 in November 2015.



Standard Merchandising Co. is a distinguished designer, U.S. manufacturer, and distributor of several lines of branded and private label hosiery products, specializing in luxury women's products and athletic and novelty socks. LongWater acquired SMC in December 2015. **Fox River Mills** manufactures high quality knitted, technical socks and handwear for the outdoor, athletic, and casual markets. LongWater acquired Fox River as an add-on to SMC in December 2016.



San Benito Shutter Company is a leading manufacturer and distributor of custom wood and poly shutters and shutter components across the U.S. SBS operates a large manufacturing facility in Northern CA and also maintains a broad and deep inventory of wooden and poly shutter components and accessories across four distribution centers in CA, TX, FL, and GA. LongWater acquired SBS in March 2016.

PAST PORTFOLIO COMPANIES (FUND I)



Circuitronics is a premier Electronic Manufacturing Services company catering to the needs of customers requiring high technology, reliability, and quick-turn services in the Industrial, Energy, A&D, and Telecommunications markets. Circuitronics offers complete EMS services, including system assembly, prototyping, supply chain solutions, and advanced engineering services. LongWater acquired Circuitronics in November 2009.



Asymblix is a niche-market, leading provider of quick-turn prototyping services for the Electronic Manufacturing Services industry. Asymblix was an add-on acquisition for Circuitronics that provided Circuitronics with prototyping services, enabling the combined company to capture customers earlier in the supply chain process and provide cradle to grave EMS services. LongWater acquired Asymblix in April 2013.



Netvia Group is a fabricator of high quality and high reliability Printed Circuit Boards sold into the Aerospace and Defense markets. Netvia offers double sided, multilayer, rigid, flexible, and rigid-flexible PCBs that meet IPC class II, class III, and MIL-P-55110 qualifications. A vast majority of Netvia's work involves high speed and complex materials. LongWater acquired Netvia Group in November 2010.

CONTACT US

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