



Bill Lunsford: bill@zabelcompanies.com | 704.973.9934
 Rich Jones: rich@zabelcompanies.com | 704.973.9938
 Brian Kohn: brian@zabelcompanies.com | 980.202.6665
 Brian Miskell: bmiskell@zabelcompanies.com | 980.202.6668
 Matthew Oellerich: matthew@zabelcompanies.com | 980.202.6922
 Connor Koorbusch: connor@zabelcompanies.com | 980.202.6921

www.zabelcompanies.com

4201 Congress Street, Suite 125, Charlotte, NC 28209

OVERVIEW

The Zabel Companies (“Zabel”) is an investment firm dedicated to partnering with teams to invest in and build companies over the long term. Whether through a buyout, recapitalization, or injection of growth capital, Zabel’s strategy is to work closely with management to steadily grow businesses and build value for all parties involved. Zabel does not limit its investing by industry or geography, but rather focuses on the fit with management and the opportunities to grow a business. We have a unique and stable source of capital that provides us with numerous benefits, none more important than our ability to bring a patient approach to building companies over the long term. The Zabel team has a hands-on and collaborative style built through years of working in close partnership with management teams and owners and delivering value added resources to lower middle market companies.

WHY ZABEL?

Patient, supportive, and long-term capital: We take a steady and measured approach to building businesses over the long term. We have never exited an investment due to pre-determined investment periods or partnership agreements.

We are not a typical private equity group: Our unique capital relationship enables us to move quickly, be flexible and be creative. We can invest as little as \$7.0 million or as much as \$30.0 million of equity in any one transaction, and also have the ability to one-stop a transaction.

More equity, less debt, and simple transaction structures: We do not rely on financial gymnastics to drive the performance of our investments.

We understand small businesses: Built from over forty years of collective experience in the lower middle market, we know what to expect and we understand what it takes to close an investment and to build an effective partnership with management.

Partnership focus: We believe the success of our firm is driven by the strength of our partnerships.

ACQUISITION CRITERIA

Business characteristics: Management team interested in ownership
 High quality product or service offering
 Opportunities for growth
 Long standing, diverse customer relationships
 Strong position within industry

Management situation: We prefer management team continuity, although, in certain situations, we can accommodate transitions

Size: \$2.0 million to \$12.0 million in EBITDA or cash flow

Geography: United States and Canada

Buy-side/ finders fees: We welcome introductions to great businesses from buy-side intermediaries and will pay related fees

Industries of Interest

(including, but not limited to)

Services

Specialty financial services
 Business process outsourcing
 Environmental
 Waste
 Healthcare
 Maintenance and repair
 Oil and gas
 Revenue cycle management
 Software as a service models
 Veterinary products and services

Manufacturing

Aerospace components
 Analytical instrumentation
 Consumer goods
 Food and food ingredients
 Hygienic components
 Medical products and packaging
 Optical components
 Replacement parts
 Specialty chemicals

Distribution

Automotive and heavy truck
 Chemicals
 Electrical components
 Replacement parts

Current and Prior Investments by Zabel Professionals



BILL LUNSFORD, PRESIDENT

Background: Bill spent most of his time growing up on a farm just outside of Roanoke, VA. Having married a woman from Charlotte, NC, he has finally come to terms with living in a city and calling Charlotte home. Bill spent his weekends over the last fifteen years shuttling his four kids to various sporting events. He is now an empty-nester and is adept at finding ways to get out of the city to spend time in the woods or on the water. Bill is an avid hunter and fisherman and also enjoys reading and hiking.

Work experience: Bill has been investing in lower middle market companies since 1999. Having been raised by a father that was running a family business, Bill enjoys the unique opportunities and genuine people often found in the lower middle market. His prior experience includes international corporate finance work and operating an environmental services company.

Education: Wake Forest University and MBA from the Kellogg Graduate School of Management at Northwestern University.

RICH JONES, PARTNER

Background: As a result of growing up in five different states, Rich has an unfortunate accent and cheers for far too many sports teams. He now gladly calls Charlotte his home with his wife and four kids. Rich enjoys outdoor activities, reading, and live music.

Work experience: Rich has been working with Bill and partnering with lower middle market companies for the last fifteen years. Rich's prior experience includes advisory work with both a middle market investment bank and a global corporate finance consulting firm.

Education: University of Virginia with a Bachelor of Science in Commerce with concentrations in Finance and Management.

BRIAN KOHN, VICE PRESIDENT

Background: From Cincinnati, OH, where he learned the value of patience as a Bengals fan and developed an obsession with Skyline chili. He now lives in Charlotte with his wife, Alison, daughter, Maddie, and son, Cooper. Brian and his wife are avid travelers.

Work experience: Brian worked with Bill and Rich at a prior firm. He joined Zabel from EnPro Industries (NYSE:NPO), where he led corporate development for two divisions and later had P&L responsibility for several product lines within Garlock Sealing Technologies (division of EnPro). He began his career with a middle market investment bank.

Education: University of Virginia with a Bachelor of Science in Commerce.

BRIAN MISKELL, VICE PRESIDENT

Background: Grew up in a small mountain town in California where he developed his love of the outdoors. After nearly a decade in the Great Lakes region, he saw the light and moved south to Charlotte where he can once again spend more time outside. Brian and his wife have two young daughters who they enjoy shuttling to ballet, sports and other activities and taking on family trips.

Work experience: Brian joined Zabel from CapitalWorks. Prior to CapitalWorks, he worked for Worthington Industries (NYSE:WOR).

Education: Brigham Young University with a bachelors and masters in accounting and MBA from the Kellogg Graduate School of Management at Northwestern University.

MATTHEW OELLERICH, ASSOCIATE

Background: Grew up in Chattanooga, TN. He and his wife enjoy spending time outdoors, traveling, and following Ole Miss sports.

Work experience: Previously, was as an Investment Banking Analyst with Stephens Inc.

Education: University of Mississippi with a B.S. in Accounting and Finance.

CONNOR KOORBUSCH, ASSOCIATE

Background: From Greenwich, CT. He enjoys traveling, outdoor activities, and following New England sports teams.

Work experience: Previously, was an Associate at Growth Catalyst Partners. He began his career at Stifel Financial Corporation.

Education: University of Richmond with a B.S. in Business Administration with a concentration in Finance.

Community involvement: *The Zabel team is committed to investing time and capital in the communities in which they live and invest. Additionally, our management team partners are involved in various community organizations supporting education, housing and elderly-care.*