

## OVERVIEW

The Zabel Companies (“Zabel”) is an investment firm dedicated to partnering with teams to invest in and build companies over the long term (5 to 15 years). 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 are not interested in quick flips. 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 neither a pledge fund nor 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 \$2.0 million or as much as \$25.0 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 thirty 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:** The success of our firm is driven by the strength of our partnerships.

## ACQUISITION CRITERIA

<b>Business characteristics:</b>	Management team interested in ownership High quality product or service offering Opportunities for growth Long standing, diverse customer relationships Strong position within industry
<b>Management situation:</b>	We prefer management team continuity, although, in certain situations, we can accommodate transitions
<b>Size:</b>	\$2.0 million to \$12.0 million in EBITDA or cash flow
<b>Geography:</b>	United States and Canada
<b>Buy-side/ finders fees:</b>	We welcome introductions to great businesses from buy-side intermediaries and will pay related fees for completed transactions

## 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

Veterinarian products and services

### Manufacturing

Analytical instrumentation

Building products

Consumer goods

Food and food ingredients

Optical components

Replacement parts

Specialty chemicals

### Distribution

Automotive and heavy truck

B2B and B2C catalogs

Chemicals

Electrical components

Replacement parts

## BILL LUNSFORD

**Background:** Bill spent most of his time growing up on a farm just outside of Roanoke, VA. Having married a girl from Charlotte, NC, he has finally come to terms with living in a city and calling Charlotte home. While he spends most of his weekends now shuttling his four kids to and from sporting events, he always finds a way to get out of the city and spend time in the woods. Bill is an avid hunter and fisherman and also enjoys reading and coaching youth sports.

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

**Education:** Bill graduated from Wake Forest University devoid of any academic honors of consequence. He earned his MBA from the Kellogg Graduate School of Management at Northwestern University.

**Board involvement:** Bill has served on numerous boards of private companies and other organizations. He currently serves on the boards of New Market Waste Solutions, LLC, Warner Holdings, LLC, and Centennial Woods Holdings, LLC.

## RICH JONES

**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, four kids, a dog, and a cat. Rich enjoys outdoor sports, reading, and live music when he's not chasing after his kids.

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

**Education:** Rich graduated from the University of Virginia with a Bachelor of Science in Commerce with concentrations in Finance and Management.

**Board involvement:** Rich serves on the board of Warner Holdings, LLC, Centennial Woods Holdings, LLC, Big Brothers Big Sisters of Central Carolinas and has previously served on the board of four other private businesses.

**Community involvement:** *The entire Zabel team is committed to investing time and capital in the communities in which they live and invest. Bill has been a "Big" (mentor with Big Brothers Big Sisters) for the last nine years and has also served on the board. He is an active member of his church where he has focused on stewardship and development. Rich is active in mentoring and serves on the board of Big Brothers Big Sisters. Our management team partners are involved in a variety of community organizations supporting education, housing and elderly-care.*

### Current and Prior Investments



New Market Waste Solutions



AUTOMOTIVE  
Development Group

