

## 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 \$5.0 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 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:** 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.

### 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, four kids, and a growing number of pets. Rich enjoys outdoor activities, 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 fifteen 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.

### BRIAN KOHN, VICE PRESIDENT

**Background:** Brian was born and raised in 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), a diversified manufacturing company where he led corporate development for two divisions and later had P&L responsibility for several product lines within Garlock Sealing Technologies (a division of EnPro). Brian began his career with a middle market investment bank.

**Education:** Brian graduated from the University of Virginia with a Bachelor of Science in Commerce.

**Community involvement:** *The entire 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 a variety of community organizations supporting education, housing and elderly-care.*