

A clear plan, properly executed.



Invest in
small
businesses,
and help
them grow.

Blackthorne Partners has a straightforward, clear plan when it comes to investing:
Invest in small businesses, and help them grow.

We accomplish this by:

1. Identifying small niche businesses that go unnoticed by many larger private equity firms.
2. Ensuring the businesses meet our investment criteria.
3. Providing capital and strategic support to help the businesses achieve their full growth potential.

Investment Strategy Blackthorne Partners typically acquires, or invests in, companies that:

- Generate approximately \$1 million EBITDA
- Have revenues of \$4 million to \$15 million
- Have ownership transitioning out of the business, or are in need of a cash infusion to make a leap forward
- Specialize in essential products or services, making the businesses less vulnerable to economic volatility
- Have a quality reputation in a stable industry
- Can grow organically and/or through add-on acquisition
- Are based in or near Southeast Wisconsin

Ownership and Management

- Blackthorne Partners believes that small businesses provide attractive investment opportunities. We can create value by building these companies in partnership with management.
- When required, we provide the leadership that is sometimes needed at smaller firms in a state of transition.

Primary Businesses of Interest

- Outsourced business services. Blackthorne Partners has a proven history of business building in this category.
- Light manufacturing. These companies typically fit our criteria of having a quality reputation in a stable industry. We also look for manufacturers with limited economic vulnerability.
- Value-added distribution. Our business service successes can be leveraged in the distribution sector as well.

Blackthorne Partners will continue to build its portfolio of small private companies. We are currently invested in the following businesses:



Schaefer Brush Manufacturing, LLC of Waukesha, WI is one of the most diverse brush manufacturers in the world. We have over 100 years of experience in developing, engineering and manufacturing products to serve a wide range of industries. Blackthorne Partners purchased the assets of Schaefer Brush in June 2015.
www.schaeferbrush.com



Design Specialties, LLC is a Milwaukee manufacturer of fireplace doors, screens and other hearth accessories sold at specialty hearth retailers throughout the U.S. & Canada. Founded in 1983, the company has become a market leader with a strong, established dealer base. Blackthorne Partners purchased the assets of Design Specialties in March 2015.
www.glassfireplacedoors.com



Hughes Equipment Company Since 1961, Hughes Equipment Company has manufactured high-quality equipment for the food industry. The company's experience enables them to provide the best food processing machinery on the market. Blackthorne Partners purchased the assets of Hughes in March 2014. www.hughesequipment.com

group:basis

group: basis is an established and profitable IT business that supports SAP products. Blackthorne Partners funded the recapitalization of group:basis in December 2012.
www.groupbasis.com



Berlon Industries is a leading manufacturer and supplier of after-market buckets, parts and accessories for skid loaders, telehandlers and compact utility tractors. Blackthorne Partners purchased the assets of Berlon in November 2012. www.berlon.com

USA PALLET USA

Pallet USA is a leading Wisconsin-based buyer and supplier of competitively priced pallets. It also is the platform from which we hope to launch a best-in-class regional pallet manufacturing and recycling business. Blackthorne Partners invested in Pallet USA in May of 2011, and in January 2014 purchased the assets of Goeman's Wood Products to add to the companies capabilities and geographic reach. We are actively seeking other pallet company acquisitions.
www.palletusa.com



Integrated Medical Partners owns a portfolio of healthcare IT service businesses. Experienced healthcare executives manage the firm. Blackthorne Partners invested in IMP in Nov 2009. www.integratedmp.com

Blackthorne Partners, Ltd.
375 Bishops Way
Suite 222
Brookfield, WI 53005

Office: 262-786-5100

blackthornepartners.com

info@blackthornepartners.com

BLACKTHORNE
PARTNERS