

HILLCREST CAPITAL PARTNERS

MISSION

To acquire control positions in well managed, high margin, smaller middle market companies (revenues of \$10 to \$40 million) based in the Midwest and Southwest using our own equity capital and bank debt. As business owners, we will serve as active board members helping management to define and implement a strategic plan focused on growing the business aggressively. We will consider potential investment opportunities in a wide variety of industries.

INVESTMENT CRITERIA

- ◆ Businesses located in the Upper Midwest & Southwest
- ◆ EBITDA between \$2 million and \$5 million
- ◆ Strong management team willing to remain post-deal
- ◆ No turnarounds or venture investments
- ◆ Any stable, growing, non-regulated industry
- ◆ Control positions

INVESTMENT PHILOSOPHY

Because we invest our own equity capital, we do not rely on outside investors who seek a return of their equity capital in three to five years. Consequently, we have the ability to remain flexible on the time horizons of our investments. We focus on growing the business and maximizing cash flow. This flexibility makes us an attractive buyer of businesses owned by entrepreneurs or families who want to see their legacy continued.

WHAT DISTINGUISHES OUR PLATFORM?

We believe that we represent an attractive acquirer for smaller middle market companies given our credibility and the fact that we are investing our own equity capital rather than investing capital raised from institutional investors. This allows us to invest for the long term. Business sellers will find us to be an attractive partner who will support the future growth of their company by providing the following resources:

- ◆ Long term investment horizon
- ◆ An unwavering commitment to growth
- ◆ Strong operating background with proven success in growing businesses
- ◆ Outstanding reputation as ethical, trustworthy professionals
- ◆ Strong network of professional relationships
- ◆ Extensive experience in structuring, negotiating, and financing middle market transactions

Hillcrest Capital Partners is a Minneapolis-based private investment company founded in May 2002 by Jeff Turner, former co-head of the Middle Market Mergers and Acquisitions Group at US Bancorp Piper Jaffray, and John Turner, former Chairman and CEO of ReliaStar Financial Corp., a NYSE listed Fortune 500 financial services company. Throughout their respective careers, both John and Jeff Turner have had great success in managing and growing the respective businesses in which they were involved. As the principals of HCP, the Turners use this experience to help the management teams of their portfolio companies aggressively grow their businesses.

Current Portfolio Companies

Forsythe Appraisals
the largest independently owned residential real estate appraisal company in the country

Bedford Technology
a leading manufacturer of plastic lumber made from recycled plastic

Premier Restaurant Equipment
specialty provider of foodservice design services and commercial kitchen equipment dealer

Past Investments

Shock Doctor
a leading provider of technology-driven sports protective equipment

PROPOSALS AND INQUIRIES:

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