



*We shape
small businesses to
maximize their growth
and earnings
potential*

ANVILCAPITAL

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OVERVIEW

Anvil Capital L.L.C. (“Anvil Capital” or “Anvil”) is a private investment firm created to make equity investments in established, privately-held businesses. The partners of Anvil Capital, Ben Giess, Bob Fortunato and Marc Fontaine, have a unique combination of strategic, operational and financial expertise obtained through decades of experience working with small and mid-sized businesses.

Anvil invests in manufacturing and service companies located in the Northeastern United States. Typical characteristics of the companies we seek include revenues ranging from \$5 million to \$20 million; significant organic and acquisition growth opportunities; established and sustainable profit margins; a strong competitive position; and a solid operating management team. Anvil's targeted transaction types are generational transitions of family businesses, recapitalizations, industry consolidations, and corporate divestitures.

Anvil's mission is to shape small businesses to maximize their growth and earnings potential. We achieve our mission by applying sophisticated middle-market techniques in strategy, operations and finance to micro-market companies. Anvil works closely with its portfolio companies to establish the necessary infrastructure and resources to support the growth and strategic directives of the business.

INVESTMENT CRITERIA

A. Types of Investments

Anvil acts as the catalyst for the sale of small businesses. We devise a structure tailored to meet the unique financial and operational needs of sellers. We utilize our own capital, as well as outside capital, to provide some immediate liquidity to sellers. Sellers also typically retain a residual financial interest for additional future liquidity and upside potential. From an operational perspective, our backgrounds enable us to assume the role of hands-on operator. This allows former owners to immediately or gradually extricate themselves from day-to-day operating responsibilities. In certain situations, it may be desirable for sellers to stay fully involved in the ongoing management of the business.

Anvil requires a meaningful equity position in all of its portfolio investments. We pursue the following types of transactions:

- ▲ Generational Transitions of Family Businesses
- ▲ Recapitalizations
- ▲ Industry Consolidations
- ▲ Corporate Divestitures of Non-Core Divisions

B. Characteristics

Anvil seeks to invest in niche manufacturing and business service companies located in the Northeastern United States.

These companies meet the following criteria:

- ▲ Enterprise values of \$5 million to \$20 million
- ▲ Revenues of \$5 million to \$20 million
- ▲ Significant growth opportunities usually through a combination of organic growth and acquisitions
- ▲ Operating profit margin of at least 15% with potential for expansion
- ▲ Talented and dedicated operating management team
- ▲ Strong, competitive position in well-defined market niches
- ▲ Diversified and stable customer base

Anvil avoids investing in companies that are turnarounds, early stage, or operate in the following industries:

- ▲ High technology
 - ▲ Real estate
 - ▲ Healthcare
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INVESTMENT APPROACH

Anvil's mission is to shape small businesses to maximize their growth and earnings potential. We achieve our mission by applying sophisticated middle-market techniques in strategy, operations and finance to micro-market companies. Anvil works closely with its portfolio companies to establish the necessary infrastructure and resources to support the growth and strategic directives of the business. Our active involvement as a value-added partner includes the following initiatives:

▲ **Developing and Implementing Strategic Plans**

We work closely with management to develop a comprehensive strategic plan for the near future as well as the long term. Anvil then focuses its resources on successfully executing this plan to create value for all stakeholders.

▲ **Establishing Infrastructure**

Anvil establishes the necessary infrastructure to allow a company to evolve from a micro-market to a middle-market business. Based upon our operating expertise, we develop the optimal management team for each portfolio company. In addition, Anvil ensures that the appropriate reporting systems are in place to monitor and manage growth.

▲ **Aligning Interests of All Stakeholders**

We believe in aligning the interest of all stakeholders. Management is provided with significant incentives for achieving the strategic plan. Former owners are often holders of meaningful equity, enabling them to share in the further creation of value.

▲ **Identifying and Structuring Acquisitions**

We actively seek growth by acquisition, as consolidation strategies can create substantial value. Anvil has significant experience identifying and structuring acquisitions. In addition, we understand the importance of executing the post-acquisition integration.

▲ **Implementing Appropriate Capital Structure**

Anvil has extensive contacts within the financial community. We arrange the necessary financing, which may include both senior and mezzanine debt providers. Anvil ensures that the capital structure comfortably supports the growth of the business.

▲ **Maximizing Exit Value**

We position our portfolio companies for the most favorable exit scenarios. Anvil has extensive experience with executing both public and private exits.

INVESTMENT PROFESSIONALS

The partners of Anvil have a unique combination of strategic, operational and financial expertise obtained through an average of over twenty-five years of experience working with small and mid-sized businesses.

BENJAMIN (BEN) GIESS – *Managing Partner and Co-Founder*

Mr. Giess has over 25 years of experience investing as a principal at all different layers of the capital structure. Prior to Anvil, Mr. Giess was a founding Partner of Hampshire Equity Partners, a middle-market private equity firm with over \$850 million under management. At Hampshire, he was responsible for originating, structuring, and managing portfolio investments. Over a ten-year period with Hampshire and its predecessors, Mr. Giess was responsible for the deployment of over \$200 million invested in thirteen different portfolio companies, with transactions including buyouts, consolidations, recapitalizations, restructurings and growth financings. Before Hampshire, Mr. Giess was with the Corporate Finance Group of GE Capital, where he was actively involved in all phases of new business development of merchant banking transactions. Previously, Mr. Giess was the Credit Department Manager and a founding executive of the Boston branch of Algemene Bank Nederland (ABN), where he was responsible for monitoring the risk exposure of the portfolio as it grew from \$25 million to over \$250 million. Mr. Giess started his career at Shawmut Bank of Boston.

Mr. Giess received an MBA in accounting and finance from the Wharton School of the University of Pennsylvania, and a BA in economics from Dartmouth College. Mr. Giess is married with four children and lives in Wellesley, Massachusetts.

INVESTMENT PROFESSIONALS

ROBERT (BOB) FORTUNATO – *Partner and Co-Founder*

Mr. Fortunato has over 35 years of experience as an owner, consultant and senior executive for micro-market to upper middle-market companies. Prior to Anvil, Mr. Fortunato was the founder of RAF & Associates, a management consulting firm specializing in management succession, operations enhancement, and both organic and acquisition-based business expansion. During a three-year period with RAF, Mr. Fortunato was engaged by four companies ranging from startup to mature organizations, in both the private and public sectors. Before RAF, Mr. Fortunato was President and CEO of Chadwick Miller, an importer and manufacturer of giftware and housewares merchandise with revenues in excess of \$20 million. Previously, Mr. Fortunato was the owner and CEO of Advanced Marketing Concepts, a company that developed proprietary marketing programs for the specialty mail-order catalog industry and later established a consumer products group. Mr. Fortunato spent the first 16 years of his career in the finance, operations and strategic planning divisions of several large retailers, including Waldenbooks, Bloomingdales and Gimbels.

Mr. Fortunato earned a BS in economics from Manhattan College. He lives in Ridgefield, Connecticut, and is married with three children.

INVESTMENT PROFESSIONALS

MARC FONTAINE – *Operating Partner*

Mr. Fontaine has over 25 years of experience as a senior executive or consultant for middle-market companies. Before joining Anvil, Mr. Fontaine was the President of AJF Group, a management consulting firm specializing in operations management, operational restructurings, lean manufacturing and logistics. Prior to the AJF Group, Mr. Fontaine was Director of Turbine Airfoils at Pratt & Whitney, where he was responsible for all aspects of airfoil design, development, manufacturing, product delivery and quality. Under his leadership, the division achieved significant productivity improvements while also reducing inventory levels. Previously, Mr. Fontaine spent twelve years at Colts Manufacturing Company, starting as an engineer and ultimately advancing to the position of Chief Operating Officer. Mr. Fontaine was responsible for over 750 employees at Colts, and he led the Company to a 60% increase in earnings.

Mr. Fontaine received an MBA from the University of Hartford, a BS in Industrial Engineering and Operations Management from Worcester Polytechnic Institute, and a BA in Mathematics from Assumption College. Mr. Fontaine lives in Glastonbury, Connecticut, and is married with two children.
