



# Investment Criteria Checklist

## Control Equity

### Blue Wolf Value Add

- Special Situations
  - ✓ DM&A/Restructuring/Bankruptcy
  - ✓ Operational/Financial Distress
- Government Exposure
- Organized Labor Exposure
- ✓ Corporate Carveouts
- ✓ Succession Planning
- ✓ Environmental Concerns

## Size

- > \$50M Annual Revenue
- \$50M < Enterprise Value < \$500M
- \$25M < Equity Requirement < \$250M

## Geography

- United States
- Canada
- \* Will consider add-ons in UK/EU

## Industry

### Focus Industries

- Aerospace and Defense
- Distressed M&A/Restructuring/Bankruptcy
- Energy Services
- Forest and Building Products
- Healthcare
- Infrastructure and Industrial Services

### Niche Industries of Interest

- Capital Equipment
- Maritime
- Niche Manufacturing, Services and Distribution
- Paper and Packaging
- Transportation and Logistics

## Defensible Core Business

- Going Concerns/Established Companies
- Differentiated
- Possess Unique IP
- Diversified with Minimal Concentration

## Reasonable Valuation

- Healthy M&A – Single Digit EBITDA Multiples
- Distressed M&A – Generally based on Asset Values