



# CORNERSTONE CAPITAL HOLDINGS

## BACKGROUND

Since 2000, Cornerstone has been investing in established, middle-market manufacturing and industrial service businesses located throughout the United States. We look to partner with strong, experienced management teams and collectively develop strategies to enhance shareholder value over time. As a holding company, we maintain long-term investment horizons.

### SUMMARY TARGET CRITERIA

- Privately-held business or division of a larger corporation
- Manufacturing or low-tech industrial service company
- Management team preferred but not required
- Proprietary products and/or specialized, niche capabilities
- Mature, non-cyclical industry – preferably fragmented
- Diversified product or service offering

### MANUFACTURING AREAS OF INTEREST

- Aerospace – commercial and military
- Packaging equipment and supplies
- Branded or highly engineered products
- Specialized machinery
- Aftermarket parts and accessories

### BASIC FINANCIAL METRICS

- Annual revenues of \$5 to \$100 million
- Adjusted EBITDA of \$1 to \$10 million
- Minimum Adjusted EBITDA margin of 10%
- Net working capital less than 35% of annual revenues
- No single customer greater than 30% of annual revenues
- Prefer non-seasonal companies

### INDUSTRIAL SERVICE AREAS OF INTEREST

- Maintenance, repair and operations (MRO)
- Oilfield service companies
- Electronic repair and re-design
- Niche processing/coating services
- Health care services

## CURRENT CORNERSTONE COMPANIES



**Tempe, AZ.** Leading manufacturer of close tolerance, critical turbine engine blades, vanes and related components for aircraft and commercial propulsion systems.  
**Corporate Divestiture / 2016**



**Paris, IL.** Manufactures complex engine combustors, turbine engine inlets, exhaust components and liners for aerospace, industrial gas turbine, and marine markets.  
**Corporate Divestiture / 2019**



**Long Beach, CA.** Design and builds satellite propellant tanks, domes and ancillary space products. In addition, sole source to refurbish AWACS bearing assembly.  
**Corporate Divestiture / 2013**



**Simi Valley, CA.** Designs and builds aircraft ducting for engine, anti-ice, APU and airflow management systems. Also sells proprietary line of ozone converters.  
**Corporate Divestiture / 2012**



**Fair Lawn, NJ.** Produces proprietary RF products, electronic assemblies and PCB's for aerospace, defense and industrial applications.  
Add Ons: *Broadband Wireless, Aldetec, PMI*  
**Private Company Buyout / 2004**



**Ft. Worth, TX.** Manufactures CNC machined and sheet metal components and assemblies for use on both commercial and military aircraft.  
Add-On: *R-V Metal Fabricating.*  
**Private Company Buyout / 2001**

## REALIZED INVESTMENTS



**Albuquerque, NM.** Designs and builds UAV Payload Pods, "iron birds", and automated test and measurement systems.  
**Corporate Divestiture / 2015**  
**Strategic Buyer Exit / 2017**



**Fairfield, NJ.** Manufactures proprietary plastic bottle unscrambling and orienting systems for food, beverage and pharmaceutical applications.  
**Private Company Buyout / 2001**  
**Strategic Buyer Exit / 2014**



**Richmond, VA.** Leader in digital engraving technology for industrial texturing solutions.  
Add On: *Decorative Technologies (RotaDyne)*  
**Corporate Divestiture / 2016**  
**Strategic Buyer Exit / 2018**

## CONTACT US

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