



Criteria

We pursue investments in privately-held businesses:

- Business values between \$50 and \$500 million
- Current and sustainable competitive advantages or defensible market positions
- Collaborative and proven management
- Strong and durable economics
- Typically headquartered in the United States

Targeted Industries

We seek investments across of range of sectors including, but not limited to:

- Business Services
- Consumer Focused
- Defense
- Distribution
- Government Services
- Healthcare Services
- Logistics / Transportation
- Specialty Manufacturing

Investment Type

We focus on ownership transition and growth capital investments, including:

- Management buyouts
- Later stage expansion
- Acquisition financing
- Recapitalizations*
- ESOP buyouts
- ESOP recapitalizations*
- ESOP acquisition financing
- Corporate divestitures

* Including partial liquidity for entrepreneurs, family, management teams, ESOP Trusts or sponsors

Investment Size

\$25 to \$250 million of junior capital – both equity and subordinated debt

Our Team

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Overview

AWC is an investment firm seeking to partner with existing ownership, management and employees for mutual long-term growth opportunities through mezzanine and equity investments. We seek investments in businesses with enduring and attractive economics that present opportunities to collaborate with highly capable management and employee interests. Our investment structures typically provide unique opportunities to enhance business performance and investment returns, and enable broader-based participation in the rewards of ownership and value creation.

Investment Philosophy

We believe in building enduring relationships. We work to gain a deep understanding of your business, your people and your business strategies and objectives and tailor a solution that meets your immediate and long term goals. Fundamentally, AWC is a true co-investor seeking opportunities to partner and invest alongside resident family, owner-operator and employee ownership interests. We can invest in a range of securities including equity, mezzanine, or some combination of the two. Unlike other funds, we are neither a strict control investor nor a strict minority investor. Rather, we have the ability to customize a capital and ownership structure for each unique investment opportunity. This also applies to investment horizons and exit strategies.

Our Approach

Liquidity and Ownership Succession:

If a business owner is looking for liquidity, we will present an entire range of opportunities for a full or partial sale or recapitalization of the business. We recognize that every situation is different and will provide capital tailored to the needs of unique shareholder groups.

Growth and Acquisition Capital:

Armed with your growth strategy, we work closely with you to evaluate the underlying capital requirements and develop a financing plan to support the growth strategy. We deliver the most appropriate form of capital to meet your needs.

Liquidity and Growth Capital for ESOP/Employee-owned Businesses:

AWC's capabilities radically change what is possible for employee owned businesses. We are expert at implementing tailored capital solutions to work productively in addressing growth opportunities and liquidity needs for companies with employee stock ownership plans ("ESOPs").

Unique Expertise

With over 100 years of collective experience, AWC partners have worked with hundreds of owners and management teams running businesses at critical inflection points in terms of their ownership, growth and strategic development; thus developing unique expertise in investing in lower middle market companies. AWC also has extensive experience in transactions and investments involving broader-based employee ownership or ESOPs and has been at the forefront of some of the most innovative and successful management/employee-led buy-out and recapitalization transactions to date.

There is a critical juncture in the development of every successful privately held business, when the liquidity needs, risk profile or capital resources of its shareholders do not align with the opportunities and needs of the business. These transitions are significant steps in a company's life cycle; and can have profound impacts on ownership interests and the future growth and development of the underlying business. We have the collective depth, skill sets and capital to greatly expand the strategic options available to legacy founder-family ownership interests, aspiring management-employee teams; as well as established ESOP companies.

About Us

American Working Capital is a merchant banking firm headquartered in Chicago, with additional offices in Boston and New York. We are focused on providing capital to address ownership transition and growth capital needs in privately-held middle market companies. The firm is owned and managed by a group of experienced financial and management professionals with over 100 years of collective experience working with privately held businesses, their owners and management teams. Please contact us to learn more.