

BACKGROUND

Since 1993, the principals of Cardinal Equity Partners have been purchasing and growing businesses with a long-term mission of creating value by partnering with exceptional management teams in niche manufacturing, value-added distribution, or service companies. Our investors are all accomplished entrepreneurs and seasoned executives who believe that true value is created through operating quality businesses rather than financial engineering. While our investors are available to assist our management teams where they can add value, our philosophy is to be a supportive partner becoming involved only in major strategic and financial issues.

INVESTMENT CRITERIA

- Companies with annual sales between \$5 million and \$50 million
- Companies earning \$1 million to \$5 Million in EBITDA
- Stable financial history and ability to capture leading market share within their region or niche
- General industry approach but significant expertise in consumer oriented business, healthcare and business services and value-added distributors
- Proven Management Teams

CURRENT PORTFOLIO COMPANIES



Motion Tech Automation is a leading provider of motion control solutions used in precision manufacturing primarily serving the packaging and medical markets. MTA, founded in 1987 and based in Oakdale, MN, is ISO9001:2008 certified in the designing, manufacturing, and assembly of electro-mechanical products and represents the leading OEM's in the industry such as Bosch Rexroth, Cleveland Motion Control, Elmo, MTS Systems, and Oriental Motor. Cardinal led the recapitalization in 2010. www.motiontech.com



Contour Industries is a fabricator of glass products for a variety of industries including appliance, solar, and construction. Founded in 1985 and located in Eastern Tennessee, the company operates three high-speed tempering furnaces and its capabilities also include drilling, printing, edging, and cutting. Cardinal led the acquisition along with an industry executive in 2011. www.contourind.com



Williams Sound Corporation, Inc. is a 30 year old global designer, manufacturer and marketer of highly-engineered assistive listening devices (ALD) and systems. The Company is a leader in the ALD market providing listening devices for consumers for personal use (T.V. listening systems and amplified telephones) and for the commercial markets (places of worship, cinemas, government buildings, language interpretation and tour guide). Cardinal led the recapitalization in 2011. www.williamssound.com



Recognized worldwide as the leading producer of deShedding products for the pet industry, FURminator's top-selling product is a patented deShedding comb that safely removes loose hair from an animal's undercoat, reducing shedding. The company has a complete animal coat product line, which includes shampoos, conditioners, and treats that promote a healthy coat and limit shedding. Cardinal Equity participated in the recapitalization in September 2008. www.furminator.com



Guardian Pharmacy LLC is a closed-door, institutional pharmacy focused on serving assisted living and skilled nursing facilities. Guardian Pharmacy is positioned to take advantage of market opportunities created by the combination of an outstanding demographic trend and a customer service void brought on by industry over-consolidation. Today the company operates in multiple states and is actively looking for acquisitions. www.guardianpharmacy.net



Aqua Systems is one of the largest independently-owned providers of water softeners, drinking water systems, and bottled water in the eastern half of the United States. Since the acquisition by Cardinal, Aqua Systems has expanded from a single location in Avon, Indiana to multiple branded stores across the Midwest. Aqua Systems has also built a wholesale dealer network, which now numbers more than 300 dealers in the central and southern portions of the US. www.ilovemywater.com



Angie's List is a subscription-based service that compiles and maintains customer satisfaction reports on local home improvement and healthcare service providers from its subscribers. These customer-driven satisfaction reports provide Angie's List subscribers with up to the minute feedback on the best local service providers available. www.angieslist.com