

Gemini does not take a “one size fits all” approach to its investment strategy. We work with each company to create an individualized structure that best meets the needs of that business and the objectives of its stakeholders. Our more than twenty years of investment experience are as diverse as the companies with which we partner.

## Company Criteria

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- Companies with 3+ years of operating history
- Moderate to strong historical and projected growth
- Revenues of \$5 to \$50 million
- EBITDA of at least \$1 million
- Experienced management teams
- Based anywhere in the continental U.S.
- Industries of particular focus include:
  - Business Services
  - Education
  - Healthcare
  - Manufacturing
  - Consumer Products and Services
  - Waste and Recycling
  - Later Stage Technology
  - Distribution

## Investment Size and Structure

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- \$3 to \$8 million target investment
- Flexible capital structure:
  - Subordinated Debt
  - Preferred Equity
  - Common Equity
- Control and minority transactions
- Willingness to co-invest with partners

## Transaction Types

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- Growth Capital
- Acquisition Financing
- Shareholder Liquidity
- Recapitalizations
- Management Buyouts

## Contact Us

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Gemini Investors is a private investment firm focused on providing capital to established, smaller middle market businesses, operating in nearly all industry sectors, with revenues between \$5 and \$50 million. We have invested over \$700 million in more than 170 companies since our inception. We invest in a variety of transactions including growth capital, acquisitions, recapitalizations, and buyouts.

## Committed to the Middle Market

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- Gemini invests in established businesses with experienced management teams that have a solid operating history and significant growth potential.
- Target companies have revenues between \$5 and \$50 million, and EBITDA of at least \$1 million.
- Currently investing Gemini Investors VII, L.P.

## Flexible Approach to Investing

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- Gemini provides a wide range of junior capital financing structures, including subordinated debt with warrants, preferred stock, and common equity.
- We will invest in both minority and control positions.
- We are industry generalists, with a proven track record in consumer products and services, business services, manufacturing, distribution, healthcare services, education, waste and recycling, and hardware and software technologies.
- Our principals have extensive experience leading transactions, as well as co-investing with other private equity firms and independent sponsors.

## Experienced Partner

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- The firm's general partners have all worked together since the early 2000s, and collectively bring 120+ years of experience in operating management, consulting, investment banking, and private equity.
- As well as providing capital, our investment team has the knowledge, expertise, and resources to assist management in all aspects of corporate growth.

## Industry Recognition

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In 2009, the U.S. Small Business Administration selected Gemini from among 300 current Small Business Investment Companies (SBIC) funds as the inaugural winner of the SBIC of the Year Award. In 2004, Buffalo Wild Wings, a Gemini Investors portfolio company, was named Portfolio Company of the Year by the National Association of Small Business Investment Companies. In 2010, Marinello Schools of Beauty, a Gemini Investors portfolio company, was named Portfolio Company of the Year.

**James J. Goodman • President**

jgoodman@gemini-investors.com

Jim has been an investor in private middle market companies for the last 34 years. Since 1993, when he founded Gemini's predecessor firm, he has raised seven private equity funds and completed investments in more than 160 different companies. From 1989 to 1993, Mr. Goodman was a Vice President with Berkshire Partners, a Boston-based private investment firm. Previously, he was a management consultant for five years with Bain & Company. Mr. Goodman has been a Director or Board observer for over 50 portfolio companies during his investment career. Mr. Goodman received his A.B., J.D., and M.B.A. from Harvard University and is a member of the State Bar of California.

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**Jeffrey T. Newton • Managing Director**

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Jeff has been a Managing Director of Gemini Investors since 1997 and an active participant in the private equity market since 1992. He has played a lead role in more than 40 transactions and has represented Gemini on the Board of Directors of over 30 portfolio companies. Prior to Gemini, Jeff was President of Concord Partners Ltd., a middle market investment banking firm. Previously, Jeff was Senior V.P. and Treasurer of Lifetime Corp., then the largest home health care services company in the United States, and a vice president in the investment banking division at Prudential Securities. Jeff holds a B.S. from the University of Vermont and an M.B.A. from the Tuck School at Dartmouth College.

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**David F. Millet • Managing Director**

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David has been a Managing Director of Gemini Investors since 1997 and a private equity investor since 1988. David has represented Gemini on the Board of Directors of over 25 portfolio companies. Prior to joining Gemini, from 1988 to 1996, David was President of Chatham Venture Corp., a technology venture capital firm. From 1983 to 1988, David was the CEO of a publicly traded home healthcare company. From 1975 to 1983 he was a group executive at NEC Electronics, USA, a US subsidiary of NEC of Japan. From 1966 to 1975, David was Senior Consultant at Arthur D. Little. David holds a B.A. from Harvard University.

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**James T. Rich • Managing Director**

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Since joining the firm in 2000, Jimmy has been actively involved in investing Gemini's five most recent funds during which time Gemini has completed over 125 transactions. He has played a lead role in over 40 of these investments and has served on the Board of Directors of over 30 Gemini portfolio companies. Prior to joining Gemini, Jimmy was a Senior Associate at Citizens Energy where he concentrated on business development initiatives. He began his career in the investment banking group at J.P. Morgan, where he focused on mergers and acquisitions and capital raising for consumer businesses. Jimmy holds an A.B. from Dartmouth College.

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**Matthew E. Keis • Managing Director**

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Joining Gemini in 2000, Matt has been actively involved in investing Gemini's five most recent funds, during which Gemini has completed over 125 new platform investments. He has played a lead role in completing over 40 of these investments and has served on the Board of Directors of more than 30 of Gemini's portfolio companies. In addition to his expertise in franchising and aerospace, Matt has also invested in several manufacturing and distribution businesses. Prior to joining Gemini, Matt was a Senior Associate at Andersen, where he worked with middle market businesses and private equity firms. A Certified Public Accountant, Matt received his B.S. from Boston College.

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**Robert P. Menn • Managing Director**

rmenn@gemini-investors.com

Rob joined Gemini in 2007 and has been actively involved in completing over 30 transactions for the firm in a variety of industries including technology, business services, education, healthcare, manufacturing and distribution. He's served on the Board of Directors of 20 portfolio companies. Previously, he worked at RBC Capital Markets where he focused on mergers and acquisitions, public equity financings, and private placements for middle market businesses in the technology sector. Rob received his B.S. in Quantitative Economics from Tufts University.

**Zachary C. Drexler • Vice President**

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Zach joined Gemini in 2021. Prior to Gemini, Zach spent four years at private equity firm Stone-Goff Partners, investing across a wide range of lower middle market services businesses. Previously, he worked at Bulger Partners and Barclays Capital. Zach received his B.A. in Political Economy from Princeton University.

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**Christopher M. Hughes • Vice President**

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Chris joined Gemini in 2018. Previously, he worked at Needham & Company advising middle market companies on merger & acquisitions, public equity financings and private placements in the technology sector. Chris received a B.S. in Management from Boston College with concentrations in Finance and Information Systems.

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**Michelle E. Kornack • Vice President**

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Michelle joined Gemini in 2019. Previously, she worked at Citizens Bank in the Leveraged Finance group, engaged in financing leveraged buyout and M&A transactions for private equity-backed, middle market companies. Michelle received a B.A. from Boston College with a double major in Mathematics and Economics.

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**John M. Riley • Vice President of Finance**

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John joined Gemini in 2022. Prior to Gemini, John was a Finance Manager at Bain Capital and previously spent eleven years in public tax accounting at RSM, specializing in partnership taxation for the financial services industry. John received his B.S. in Accounting and MBA from Providence College.

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**Kelsey A. Broyles • Senior Associate**

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Kelsey joined Gemini in 2021. Previously, she worked at Citizens Bank in the Leveraged Finance group, where she focused on financing leveraged buyout, M&A, and recapitalization transactions primarily for middle-market private-equity owned companies. Kelsey received a B.A. in Economics from Villanova University.

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**Brett Clark • Associate**

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Brett joined Gemini in 2021. Previously, he was an investment banker at Barclays, in their Natural Resources Group, where he advised clients on mergers and acquisitions, leveraged buyouts, divestitures, and other strategic alternatives. Brett received his B.A. in Economics from Harvard University.

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**Caroline Curtin • Associate**

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Caroline joined Gemini in 2022. Previously, she worked in the Leveraged Finance group at Citizens Bank, focusing on M&A, leveraged buyouts, and other debt financing transactions, primarily for private equity-owned companies in the middle market. Caroline received a B.S. in Neuroscience from Trinity College.

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**Nick Yennaco • Associate**

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Nick joined Gemini in 2023. Prior to Gemini, he worked at Silicon Valley Bank focusing on corporate strategy and L.E.K. Consulting on private equity and strategy engagements. Nick received a B.S. in Management from Boston College with concentrations in Finance and Information Systems.

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**Andrew Ko • Analyst**

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Andrew joined Gemini full-time in 2023. Previously, he worked with Gemini as a Summer Analyst. Andrew graduated from Boston College with a Bachelor of Arts in Mathematics and a Bachelor of Science in Management with a concentration in Finance.

Recapitalization

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SPA + RETREAT

Provider of wellness spa and medical spa services

November 2023

Recapitalization



Manufacturer of sausage and boudin products

September 2023

Recapitalization



Distributor of high precision ball bearings

July 2023

Recapitalization



CONSOLIDATED  
STERILIZER SYSTEMS

Manufacturer of steam sterilizers

April 2023

Recapitalization



Distributor of consumer electronics and other products

March 2023

Recapitalization



Provider of ship repair services

January 2023

Buyout



Manufacturer of glass and mirror products

December 2022

Recapitalization



Provider of website development and e-commerce solutions

August 2022

## Manufacturing & Distribution

	<b>EB Metal</b> Manufacturer and distributor of steel framing products.		<b>Sierra Machinery</b> Manufacturer of skiving and burnishing machines.		<b>Perma-Patch</b> Manufacturer of premium asphalt products.
	<b>HQ Machine</b> Specialty manufacturer of military and commercial aerospace components.		<b>Aerospace Contacts</b> Precision manufacturer of electrical connector contacts.		<b>Phillips Screw Company</b> Manufacturer and distributor of patented fastener drive systems.
	<b>Geronimo Alloys</b> Precision manufacturer of hardened metal alloy replacement parts.		<b>Quality Powder Coating</b> Provider of a full range of powder coating services.		<b>Consolidated Sterilizer Systems</b> Manufacturer of steam sterilizers.
	<b>Ultracor</b> Manufacturer of specialty composite honeycomb cores.		<b>TJ Hale</b> Provider of high quality retail fixtures and installation services.		<b>SolmeteX</b> Supplier of dental waste management products.
	<b>Brady Enterprises</b> Manufacturer of dry powdered food and beverage products.		<b>American Standard Circuits</b> Manufacturer of printed circuit boards.		<b>Virginia Mirror &amp; Glass</b> Manufacturer of glass and mirror products.
	<b>Aero Bending</b> Manufacturer of specialty tube assemblies for aerospace and defense programs.		<b>Alpine Bearing</b> Distributor of high precision ball bearings.		<b>Tekleen Automatic Filters</b> Provider of water filtration equipment.

## Consumer Products & Services

	<b>Tru Fit</b> Operator of fitness centers in South Texas.		<b>Hiatus Spa + Retreat</b> Provider of wellness spa and medical spa services.		<b>Coast of Maine</b> Producer of organic soil and fertilizer products.
	<b>Uncle John's Pride</b> Manufacturer of sausage and boudin products.		<b>Alexis Russell Jewelry</b> Direct to consumer e-Commerce jewelry designer and manufacturer.		<b>Conditioned Air</b> Provider of HVAC maintenance, repair and installation services.
	<b>Bag Balm</b> Manufacturer of branded over-the-counter moisturizing salve.		<b>The Cable Company</b> Online distributor and retailer of specialty audio products.		<b>Midwest Trading Group</b> Distributor of consumer electronics and other products.
	<b>Catalina Finer Foods</b> Manufacturer of authentic Cuban and Hispanic frozen food products.		<b>Connecta Satellite Solutions</b> Retailer and distributor of mobile satellite solutions.		<b>Little Newtons</b> Operator of schools focused on early childhood development.

## Healthcare

	<b>Excelin Home Health</b> Provider of home healthcare services.		<b>Total Care RX</b> Provider of specialty pharmacy services.		<b>21st Century</b> Provider of administrative and regulatory consulting services to home care agencies.
	<b>AZ MediQuip</b> Home medical equipment provider and retailer.		<b>Always Best Care</b> Franchisor of in-home care and assisted living placement services.		<b>Health Care Technology</b> Specialty distributor of consumables to hospitals and specialty pharmacies.

## Business Services

	<b>Howard Alan Events</b> Operator of arts and craft shows.		<b>Adventure Media and Events</b> Operator of media, publications and industry events for the toy industry.		<b>JANUS Research Group</b> Provider of communications, intelligence, surveillance and reconnaissance services.
	<b>Continental Buying Group</b> Membership-based jewelry service provider.		<b>U.S. Crew Change</b> Provider of ground transportation services.		<b>Lois L. Lindauer Searches</b> Provider of retained executive search services to the non-profit sector.
	<b>AOTCO Metal Finishing</b> Provider of metal finishing services.		<b>Oceanwide Repair</b> Provider of ship repair services.		<b>Light Soda</b> Provider of equipment rental services for the restaurant industry.
	<b>Corporate Caterers</b> Franchisor of branded catering services.		<b>InProduction</b> Provider of rental staging and audience risers for special events.		<b>EventWorks</b> Provider of event rental services.
	<b>Westco Grounds Maintenance</b> Provider of landscaping services.		<b>PI Worldwide</b> Provider of behavior assessment software for hiring & talent management.		<b>KP</b> Provider of marketing and communications services.
	<b>Well-Foam</b> Provider of production and completion oilfield services.		<b>Bonded Filter</b> Provider of HVAC air filter replacement and maintenance services.		<b>New Era</b> Provider of IT, audio visual and software products and services.
	<b>Bear Group</b> Provider of website development and e-commerce solutions.		<b>Action Equipment</b> Provider of scaffolding rental equipment and erection and dismantle services.		<b>Vision Solutions</b> Provider of property tax appraisal software and services.
	<b>Sinclair Well Products</b> Full service supplier of drilling products.		<b>The Center for Sales Strategy</b> Provider of B2B sales and marketing consulting services.		<b>Saval Foodservice</b> Foodservice distributor and deli meats producer.

## Select Prior Investments

	<b>Wingstop Restaurants</b> Operator and franchisor of fast casual restaurants.		<b>Aspen Dental</b> Operator of dental practice offices focused on prosthetics.		<b>Buffalo Wild Wings</b> Franchisor and operator of quick services restaurants. (NASDAQ: BWLD)
	<b>Aileron Solutions</b> Provider of data to the healthcare industry.		<b>ExamSoft</b> Provider of software solutions for the administration of computer-based tests.		<b>Harvey Tool</b> Provider of specialty carbide cutting tools for the metalworking industry.
	<b>Endres Processing</b> Recycler of food waste into livestock feed.		<b>Correctional Healthcare Companies</b> Provider of inmate healthcare management.		<b>Ledco</b> Provider of equipment for mobile computing solutions.
	<b>Dealer Tire</b> Distributor of tires and provider of specialized services to auto dealers.		<b>Marinello</b> Operator of cosmetology post-secondary schools.		<b>EDCare</b> Provider of medical management services for hospital emergency rooms.

## Select Prior Investments

	<b>Candescent Healing</b> Operator of hospital based wound centers.		<b>Coast Plating</b> Provider of metal finishing services for the aerospace industry.		<b>Wazee</b> Provider of repair services for cranes, motors, and wind turbine engines
	<b>PureCars</b> Provider of online marketing tools for auto dealerships.		<b>Pinnacle Treatment Centers</b> Provider of residential and outpatient addiction treatment services.		<b>Just Brakes</b> Operator of automotive service centers.
	<b>Colorado Components</b> Supplier of aftermarket wheels and tires for recreational off-road vehicles.		<b>Wake Research</b> Provider of clinical trial services to the pharmaceutical industry.		<b>All Aboard America</b> Provider of motorcoach transportation services.
	<b>Jan-Pro</b> Franchisor of commercial cleaning services.		<b>Scotia Technology</b> Manufacturer of aerospace tubular components.		<b>BlueWater / FabEnCo</b> Manufacturer of workplace safety products.
	<b>Quest Events</b> Provider of high quality special event rental products.		<b>Wallboard Supply</b> Value-added distributor of interior building products.		<b>Accurate HomeCare</b> Provider of home healthcare services.
	<b>Trinity Partners</b> Provider of strategy consulting services to the life sciences industry.		<b>Coventor</b> Developer of Micro-Electro-Mechanical Systems technologies.		<b>Phoenix Aromas</b> Supplier of flavor and fragrance components.
	<b>Betatronix</b> Designer and manufacturer of custom precision potentiometers.		<b>CSL</b> Provider of metal finishing services.		<b>Classic Party Rentals</b> Provider of party equipment rentals.
	<b>Antares</b> Designer and manufacturer of semiconductor test equipment.		<b>TGaS</b> Provider of benchmarking and advisory services to pharmaceutical companies.		<b>ACT Teleconferencing</b> Provider of global teleconferencing services.
	<b>Willow</b> Operators of a network for customer relations management services.		<b>gomembers.com</b> Applications service provider of software to member-based organizations.		<b>Benchmark Assisted Living</b> Leading developer and manager of assisted living communities.
	<b>Delta Horseshoe</b> Provider of high quality special event rental products.		<b>National Telemangement</b> Provider of call processing and subscriber support services.		<b>Wells CTI</b> Designer and manufacturer of semiconductor test equipment.
	<b>Restaurant Technologies</b> Provider of bulk cooking oil management services to restaurants.		<b>Bergenson's</b> Provider of professional cleaning and maintenance services.		<b>Art Technology Group</b> Developers of software for Internet commerce.
	<b>High Jump Software</b> Developer of supply chain execution software and services.		<b>LL&amp;S</b> Processor and recycler of construction and demolition debris.		<b>PRN</b> Provider of physical therapy and specialty rehabilitation services.