



## CAPITAL FOR THE LOWER MIDDLE MARKET



A private equity partnership focused exclusively on leveraged buyouts and recapitalizations in the lower middle market.



## About Us

One of our primary objectives is to provide succession capital – both financial capital, and human capital to businesses and owners who are looking for retirement and liquidity alternatives.

ARGO MANAGEMENT PARTNERS, LLC is a private investment partnership that specializes in making equity investments in manufacturing, distribution, and service companies valued under \$50 million.

Argo invests in transactions that provide liquidity for owners, raise capital for continued growth and create significant ownership opportunities for key managers and employees.

**Human Capital** - The Argo principals are not financial buyers in the traditional sense. They are entrepreneurs focused on managing and growing operating companies. Unlike a typical financial sponsor, Argo Management Partners takes an active role in managing the day-to-day operations of their investments. Argo Management Partners works to smoothly transition existing owners/operators out of their businesses with minimal disruptions for customers, employees, and suppliers alike.

**Financial Capital** - We will invest up to \$10 million of equity per transaction to facilitate family successions, management buyouts, corporate spin-offs, recapitalizations, and buy & build strategies.





## Investment Focus

Our goal is to build noteworthy companies of lasting value to customers, employees, shareholders, and communities alike.

**Argo Management Partners** believes that it can create long-term value through driving operational effectiveness, business model innovation, and effective execution. Accordingly, we look for companies that have the potential to grow both organically and through a combination of acquisitions; and that have the potential to improve operationally.

Although Argo is prepared to consider a broad range of opportunities, we are looking to acquire firms that generally meet the following criteria:

**Ownership:** Privately held companies or divisions of larger publicly held companies.

**Revenues:** Revenues ranging from \$5 to \$30 million.

**Profitability:** EBITDA of at least \$1.0 million. EBITDA Margins greater than 10%.

**Industry:** Niche Manufacturing or Distribution businesses with stable cash flows and a dominant market position.

**Management:** Experienced second-tier managers prepared to remain with the company following acquisition.

**Growth:** Business should have excess capacity for internal growth, and should be scalable for follow-on acquisitions.

Argo has a geographic focus primarily in the Midwestern US and Southern Ontario Canada, but will consider transactions throughout the United States and Canada.

Argo Management Partners' evaluation of an acquisition candidate is on a strictly confidential basis and takes into account issues such as employee welfare and an owner's tax planning. In searching for acquisition candidates, Argo Management Partners relies heavily on investment bankers, business brokers, accountants, lenders, and attorneys. We enjoy positive and mutually rewarding relationships with these intermediaries, and we work hard to be considerate, confidential, and responsive. Our staff is committed to providing immediate responses to calls and correspondence as well as fast, candid indications of interest.

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## Principals

### **Daniel D. Campbell**

Mr. Campbell is co-founder of Argo Management Partners. In that capacity, Mr. Campbell has had extensive transactional and operating experience in Argo's portfolio companies. Mr. Campbell is currently CEO of portfolio company Hunter MFG, LLP. Mr. Campbell oversees all day to day activities as well as directs strategy for this growing manufacturer of licensed sports products. Prior to Argo Management Partners, Mr. Campbell worked as part of a management team backed by GTCR Golder Rauner. Prior to that, he worked as a private equity associate with Citicorp Venture Capital (CVC) - Latin America, and as a writer of case studies for publication by the Harvard Business School.

Mr. Campbell is an MBA graduate of the Kellogg School of Management, Northwestern University, with distinction, Beta Gamma Sigma. Mr. Campbell graduated on the Dean's list from the Richard Ivey School of Business at the University of Western Ontario in the Honors Business Administration (HBA) program.

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### **John T. Fitzgerald**

Mr. Fitzgerald is co-founder of Argo Management Partners. In that capacity, Mr. Fitzgerald has had extensive transactional and operating experience in Argo's portfolio companies. Mr. Fitzgerald is Chairman and interim CFO of Hunter MFG, LLP, and serves on the board of directors of Oak Patch Gifts. Prior to Argo Management Partners, Mr. Fitzgerald was managing director of Adirondack Capital, LLC, a financial futures and derivatives trading firm.

Mr. Fitzgerald is an MBA graduate of the Kellogg School of Management, Northwestern University with concentrations in Finance, Accounting, and Management Strategy. He holds a BS, finance, from DePaul University with highest honor, Beta Gamma Sigma.

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## Investments



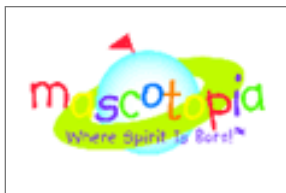
**Badger Land Car Wash Equipment and Supplies, LLC** is the leading distributor of car wash equipment, chemicals, parts and service in Wisconsin, the Upper Peninsula of Michigan and Northern Illinois. The company is the exclusive distributor for PDQ touchless car wash equipment, Ecolab Blue Coral chemicals (soap, wax, agents), and MacNeil tunnel car wash equipment. Badgerland has an excellent reputation for service and quality and is one of the largest distributors in the industry.

Argo's Principals partnered with **Benford Capital** in the acquisition of Badger Land. Badger Land is actively seeking add-on acquisitions of distributors of car wash equipment and supplies.



Since 1988, **Hunter MFG, LLP** has been a leader in the design, manufacture and distribution of licensed sports collectibles. Hunter is one of the longest-standing and largest hard goods suppliers to the professional and collegiate sports marketplace. With offices in Lexington, Kentucky, North York, Ontario, and Montreal Quebec, Hunter and its' wholly owned subsidiary Hunter Canada, is committed to supporting its' customers objectives with more product options, new designs, exceptional quality and shorter lead-times. Products include collector glasses and drinkware, boxed gift sets, pet products, novelites, clocks, and bar stools, among a catalog full of additional items.

Since acquiring Hunter, Argo has made follow-on acquisitions of :



**Mascotopia** is the recognized leader in the sports licensed infant/toddler market .



## Investments (continued)



**Licensed to Play** is a leading licensee and distributor of sports licensed collectibles for the Canadian marketplace.



**Oak Patch Gifts** is a rapidly growing supplier of unique gift and fashion accessory products to retail customers nationwide. OPG acquires, restructures, and grows underperforming gift and fashion product lines.

Argo's Principals partnered with **Leader Creek Partners** in the acquisition of Oak Patch Gifts. Oak Patch Gifts is actively seeking add-on acquisitions of branded gift products companies. Representative brands and follow-on acquisitions include:



**U.S. Underwater Services, L.P.** is a leading provider of underwater inspection and maintenance & repair services. The company serves inland and offshore markets. Inland customers include municipalities, government facilities, nuclear power plants and industrial facilities. The offshore business is focused on oil drilling rigs, oil platforms and pipelines in the Gulf of Mexico.

U.S. Underwater focuses on the shallow water inspection market, which is defined as 0 to 200 feet in depth. The company's customers are required by local, state and federal authorities to conduct periodic inspections by accredited third party providers.

Argo's Principals partnered with **Benford Capital** in the acquisition of USUS.



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