

ABOUT US

Brass Ring Capital is a private investment firm focused on addressing the equity and liquidity needs of small businesses in the Upper Midwest.

Our team works in partnership with owners and managers to facilitate ownership transitions of profitable, niche companies generating revenues of \$5 – \$25 million.

Established by David J. Raffel and Steven D. Peterson, Brass Ring's mission is to empower promising small businesses with the resources to achieve their potential.

Our style is professional, but comfortable – a reflection of our Midwestern roots.

Our private equity partnership, Renovaré Capital, over which we have complete discretion – is funded by more than 60 successful small business owners, investment managers, and operating executives as well as ourselves.



BRASS RING
— CAPITAL —

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BRASS RING
— CAPITAL —

*Providers of Equity and Liquidity
for Small Business Owners*

OUR TEAM



David J. Raffel

Managing Director – Minneapolis

Prior to founding Brass Ring, Dave was a Vice President at Agio Capital, a \$42 million private equity firm in Minneapolis. As one of Agio's original

two investment professionals, he played an instrumental role in nine of the firm's fifteen transactions. Prior to joining Agio in 1996, Dave spent five years working in small business consulting, investment banking, and commercial lending.

Dave began his career in private equity at New York-based Harvest Partners. He is a graduate of the Harvard Business School and the University of Pennsylvania's Wharton School. Raised in Sheboygan, Wisconsin he now resides in suburban Minneapolis with his wife and two young children.



Steven D. Peterson

Managing Director – Milwaukee

Prior to founding Brass Ring, Steve was a principal at Cedar Creek Partners, a \$100 million private equity firm in Milwaukee. As one of four investment

professionals, Steve played a lead or co-lead role in 12 of the firm's investments since joining in 1994, and has served on several portfolio company boards.

His previous experience includes consulting for Supervalu, investment banking at Piper Jaffray Companies, and investment management at American Express. Steve is a graduate of Northwestern University's Kellogg School and the University of Minnesota's Carlson School, and earned his Chartered Financial Analyst designation in 1989. Raised in Minneapolis, Steve now resides in Milwaukee with his two young children.

INVESTMENT CRITERIA

As professional investors, we seek out situations where our capital and business acumen can make a significant difference in a company's growth and profitability. We are primarily focused on investing in long established companies purchased from retiring owner/managers; or in younger, faster growing companies that require assistance in achieving their next phase of growth.

Brass Ring is dedicated to working with small, niche companies that have the capacity to generate above average profit margins through their proprietary products, special capabilities or market position. Other criteria include:

Revenue	\$5 – \$25 million
EBITDA	\$1 – \$3+ million
Sectors	Business services and manufacturing
Customers	Stable customer base with no undue concentrations (over 25%)
Management	Management continuity is preferred, but not required
History	5+ year operating history
Location	Minnesota, Wisconsin and contiguous states preferred

We are NOT able to consider companies that:

- Have less than \$1 million of EBITDA
- Need major operational turnarounds, or significant restructuring
- Require significant, ongoing investment in technology (*high-tech*)
- Sell directly to consumers or primarily through *big-box* retailers

REPRESENTATIVE INVESTMENTS

We've had the good fortune to work with more than 20 small companies over an extended period. Our portfolio includes:



American Finishing Resources, LLC
Chilton, WI

www.afrnw.com

Buyout

Coating removal services & fixture fabrication for paint and powder coating production lines.



IGC Technologies, LLC
Milwaukee, WI

www.igctechnologies.com

Buyout

Manufacturer and distributor of specialty ingredients for foundry castings and industry.



Infinity Precision, LLC
Chanhassen, MN

www.infinityprecision.com

Recapitalization

Process Engineering & Equipment Solutions.