



# MULBERRY INVESTMENT GROUP, LLC

Mulberry Investment Group is a Richmond-based investment firm focused on acquiring majority positions in small private companies that have demonstrated strong operating records in well-defined niche markets. We provide liquidity to owners facing retirement and succession issues and invest the capital necessary to build upon the success of the companies we acquire. With \$10 million of committed equity capital and no outside investment committees, we are able to make quick decisions about potential investments. Once in the acquisition process, we work efficiently and creatively to structure transactions that meet the objectives of sellers.

Though we prefer to invest in companies that have day-to-day management in place, Mulberry's principals will actively manage our companies on a transitional or full-time basis as necessary.

## INVESTMENT CRITERIA

### Size

- ◆ Revenues greater than \$2 million
- ◆ Free cash flow between \$500,000 and \$2.5 million

### Business Characteristics

- ◆ History of stable cash flows
- ◆ Defensible market position
- ◆ Growth potential internally or through acquisition

### Transaction Characteristics

- ◆ Buyout of retiring owner or majority/minority shareholder
- ◆ Management buyout
- ◆ Recapitalizations
- ◆ Corporate divestitures

### Geography

- ◆ Preference for Virginia-based companies

### Industry Preference

- ◆ Niche manufacturers of consumer or industrial products
- ◆ Differentiated service companies
- ◆ Value-added distribution
- ◆ Franchise build-out opportunities
- ◆ Avoid high technology companies

### Management

- ◆ Management continuity is preferred but not required
- ◆ Meaningful equity ownership for continuing management
- ◆ Principals will actively manage businesses on transitional or full-time basis

## BACKGROUND OF PRINCIPALS

### Marshall B. Wishnack, Chairman

Marshall is Chairman of Mulberry. Previously, Marshall spent 32 years at Wheat First Securities (now Wachovia Securities) where he was most recently Chairman and CEO until his retirement in December 1999. Over the course of Marshall's career, Wheat became one of the country's preeminent regional investment banking and brokerage firms. At the time of its sale to First Union in 1997, Wheat had assets of over \$15 billion, revenues of \$500 million and over 120 offices along the East Coast. Marshall is currently a director of S&K Famous Brands, Inc. and LandAmerica Financial Group, Inc. Marshall received an MBA from Columbia University and an AB in Economics from Princeton University.

### Richard A. Morris, Jr., Managing Director

Rick is a Partner of Mulberry and focuses on sourcing and analyzing investment opportunities. Prior to founding Mulberry, he was an investment banker with Deutsche Bank AG in London, working primarily in the Equity Private Placements Group advising private companies on raising capital from venture capital and private equity firms. Rick began his career with Bear Stearns & Co. Inc. in Institutional Futures Sales and subsequently joined ABN AMRO Inc. as a Financial Analyst in the Investment Banking division. Rick received an MBA at the Darden Graduate School of Business Administration at the University of Virginia and a BA in Economics from Trinity College.

### Joshua D. Wishnack, Managing Director

Josh is a Partner at Mulberry and focuses on sourcing and analyzing investment opportunities. Prior to joining Mulberry, he was an investment banker with Ewing Bemiss & Co. in Richmond, VA working on a variety of lower-middle market M&A and capital raising transactions. Josh began his career with Alex Brown & Sons in Investment Banking in San Francisco where he focused on M&A and equity transactions with healthcare companies. After Alex Brown, he worked at two venture-backed private companies as Director of Finance where he managed budgets and helped raise institutional capital. Josh received an MBA at the Darden Graduate School of Business Administration at the University of Virginia and an AB in History from Princeton University.