### Transaction Types
- Recapitalizations of founder-owned and family businesses
- Management-led and complete buyouts
- Corporate carve-outs / divestitures
- Public to private transitions
- Partnerships with strategic or financial buyers
- Add-on acquisitions for select portfolio companies (strategic fit is more important than size or profitability)

*We are control-oriented investors, but we will selectively consider minority investments.*

### Information & Software
- Vertical Market Software
- Information services
- Workflow automation software
- Business Intelligence and Data Analytics
- Competitive Information and Benchmarking
- Decision Support Software
- Technology-enabled business services

### Industrial & Healthcare Technology
- Test and measurement devices
- Analytical instrumentation
- Life Sciences tools
- Lab, Clinical and Industrial Automation solutions
- Critical Outsourced Services (including Test, Inspection, Certification and Compliance services, CRO, CDMO, testing labs, and systems integrators / VARs)
- High-value components and consumables
- Related Software, Informatics and HCIT

### End Markets
- Biopharma, Diagnostics, Medical Device, Clinics and Healthcare Providers
- Industrial Manufacturing and Public Infrastructure
- Energy and Power
- Food, Agriculture and Beverage
- Consumer and Retail
- Technology, Media and Telecom
- Aerospace and Defense
- Transportation and Logistics

*SFW invests across all end markets; the ones listed above represent examples.*

### Business Characteristics
- Enabled via proprietary IP, network effects, specialized analytics, and/or technical know-how
- Carry high brand value with customers
- Embedded in mission-critical customer workflows
- Automate key processes and tasks
- Support high ROI decisions

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**What kinds of companies does SFW invest in?**

SFW invests in companies that *provide critical tools to help other businesses make better decisions and/or become more efficient*. These companies, which include *providers of hardware, software, data and information, services and consumables*, provide a high return on investment for their customers.

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### CURRENT INVESTMENTS

<table>
<thead>
<tr>
<th>Company</th>
<th>Acquired/Invested</th>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filtec</td>
<td>Acquired in Nov 2013</td>
<td>Torrance, CA</td>
<td>Provider of automated inspection instruments and systems to the global beverage industry.</td>
</tr>
<tr>
<td>GLG (Gerson Lehrman Group)</td>
<td>Invested in Dec 2015</td>
<td>New York, NY</td>
<td>Global platform for professional learning and decision-making, serving business leaders, investors, consultants, social entrepreneurs, and other leading knowledge professionals.</td>
</tr>
<tr>
<td>Greenshades Software</td>
<td>Acquired in Mar 2019</td>
<td>Jacksonville, FL</td>
<td>Provider of payroll tax and human capital management information and software solutions.</td>
</tr>
<tr>
<td>Micromeritics Instrument Corp.</td>
<td>Acquired in Dec 2019</td>
<td>Norcross, GA</td>
<td>Provider of analytical instrumentation for particle and materials characterization.</td>
</tr>
</tbody>
</table>

### SELECT PRIOR INVESTMENTS

<table>
<thead>
<tr>
<th>Company</th>
<th>Exited</th>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGDATA</td>
<td>Exited in July 2014</td>
<td>Charlotte, NC</td>
<td>Provider of strategic data and analytical solutions to the agricultural and animal health sectors.</td>
</tr>
<tr>
<td>DaySmart Software</td>
<td>Exited in Oct 2019</td>
<td>Ann Arbor, MI</td>
<td>Provider of business management solutions to consumer-focused small-and-medium sized businesses.</td>
</tr>
<tr>
<td>Essen Bioscience</td>
<td>Exited in May 2017</td>
<td>Ann Arbor, MI</td>
<td>Provider of critical analytical instrumentation, software, reagents and services used in cell-based life sciences research.</td>
</tr>
<tr>
<td>MD Buyline</td>
<td>Exited in August 2014</td>
<td>Dallas, TX</td>
<td>Provider of evidence-based information and research for healthcare providers.</td>
</tr>
<tr>
<td>Spectro Scientific</td>
<td>Exited in Nov 2018</td>
<td>Chelmsford, MA</td>
<td>Provider of predictive analytics for maintenance of critical assets, comprised of sophisticated instrumentation, consumables, proprietary algorithms and software.</td>
</tr>
<tr>
<td>IAG Research*</td>
<td>Exited in May 2008</td>
<td>New York, NY</td>
<td>Provider of real-time syndicated information on television advertising effectiveness and in-program product placement and related reported tools.</td>
</tr>
<tr>
<td>Mettler-Toledo International*</td>
<td>IPO in Nov 1997 (NYSE: MTD)</td>
<td>Greifensee, Switzerland</td>
<td>Provider of precision weighing instruments and related instrumentation, consumables, and software.</td>
</tr>
<tr>
<td>Telephia*</td>
<td>Exited in Aug 2007</td>
<td>San Francisco, CA</td>
<td>Provider of independent marketing, competitive, and network quality information and related analytical tools and software for the communications sector.</td>
</tr>
<tr>
<td>Waters Corporation*</td>
<td>IPO in Nov 1995 (NYSE: WAT)</td>
<td>Milford, MA</td>
<td>Provider of high-performance liquid chromatography, mass spectrometry and related research instruments and software.</td>
</tr>
</tbody>
</table>

*The investments in these entities were led by members of SFW management prior to the formation of SFW in an unrelated entity where the members of SFW management were principals.

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