



Criteria

We pursue investments in privately-held businesses:

- Current and sustainable competitive advantages or defensible market positions
- Collaborative and proven management
- Strong and durable economics
- Headquartered in the United States

Targeted Industries

We seek investments across of range of sectors including, but not limited to:

- Business Services
- Government Services
- Consumer Focused
- Infrastructure Services
- Defense
- Logistics / Transportation
- Distribution
- Specialty Manufacturing

Investment Type

We focus on ownership transition and growth capital investments, including:

- Management buyouts
- ESOP buyouts
- Later stage expansion
- ESOP recapitalizations*
- Acquisition financing
- ESOP acquisition financing
- Recapitalizations*
- Corporate divestitures

* Including partial liquidity for entrepreneurs, family, management teams, ESOP trusts or sponsors

Investment Structure

Structured capital in the form of subordinated debt with warrants, preferred equity or convertible preferred equity.

Our Team

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Overview

American Working Capital is a new and differentiated investment firm seeking to partner with existing owners, management and employees for mutual long-term growth opportunities through structured equity investments. We target investments in businesses with durable and compelling economic models where our relationships, structuring expertise and flexible capital provide enhanced opportunities for owners, managers and employees. American Working Capital is a source of patient and flexible investment capital that can address ownership succession and growth capital needs of healthy US-based privately held companies.

Investment Philosophy

We believe in building enduring relationships. We work to gain a deep understanding of your business, your people and your business strategies and objectives and tailor a solution that meets your immediate and long term goals. Fundamentally, American Working Capital is a true co-investor seeking opportunities to partner and invest with resident family, owner-operator and employee ownership interests. We can invest in a range of securities including equity, mezzanine, or some combination of the two. Unlike other funds, we are not a strict control investor. Rather, we focus on investments with shared governance where we have the ability to customize a capital and ownership structure for each unique investment opportunity. This also applies to investment horizons and exit strategies.

Targeted Investment Opportunities

- US-based privately-held companies (founder, family, management or employee/ ESOP owned) in ownership transition or in need of growth capital
- Privately negotiated, structured equity investments in the form of subordinated debt with warrants, preferred equity or convertible preferred equity
- Longer-duration investments (initial investment term may be as long as 10 years)
- Emphasis on investments with board representation and shared governance

Unique Expertise

With over 150 years of collective experience, American Working Capital's investment professionals have worked with hundreds of owners and management teams running businesses at critical inflection points in terms of their ownership, growth and strategic development. American Working Capital has extensive experience in transactions and investments involving broader-based employee ownership or ESOPs and has been at the forefront of some the most innovative and successful management/employee-led buy-out and recapitalization transactions to date.

There is a critical juncture in the development of every successful privately held business, when the liquidity needs, risk profile or capital resources of its shareholders do not align with the opportunities and needs of the business. These transitions are significant steps in a company's life cycle; and can have profound impacts on ownership interests and the future growth and development of the underlying business. We have the collective depth, skill sets and capital to greatly expand the strategic options available to legacy founder-family ownership interests, aspiring management-employee teams; as well as established ESOP companies.

About Us

American Working Capital is a merchant banking firm headquartered in Chicago, with additional offices in Atlanta, Boston and New York. We are focused on providing capital to address ownership transition and growth capital needs in privately-held middle market companies. The firm is owned and managed by a group of experienced financial and management professionals with extensive experience working with privately held businesses, their owners and management teams.