



# Year in Review

BY MARTIN STEIN **2023**

**2** Acquisitions   **3** New Hires   **7** Awards

**Founder-Friendly Investors Honoree**

## Dear Blackford Capital Partners and Associates,

During 2023, following the COVID era challenges, speed bumps and in some cases, roadblocks, our company's resilience and determination to successfully push forward was front and center in our everyday approach to seizing new opportunities and continued excellent results.

First and foremost, we believe the core of delivering strong financial results to our investors is driven by our talented and goal-driven team at Blackford.

We began 2023, as we do every year, ensuring our team's common understanding of our strategic mission, goals, and desired results, all of which are based upon our shared values, beliefs, and focus on winning results.

Supporting this momentum was the purposeful recruitment and integration of new and talented Blackford Capital associates which we outline later in this letter. Their contributions in collaboration with our existing team helped develop greater focus, understanding and execution of our purpose, direction, capabilities, strategic actions, and value creation results.

During 2023, we were also honored to be recognized by our industry peers for our continued Private Equity performance and thought leadership.

As we reflect on this past year, our team feels even more confident in the work of our high-performance organization and our focus on outstanding results. These contributions provide ample reason for excitement and optimism about our path forward in 2024 and beyond.

**Word of the Year: Resilient**

# Talent

Our team realized growth over the past twelve months by attracting new talent, expanding our deal sourcing capabilities and improving the overall investor experience. We also welcomed a new Operating Partner to provide unparalleled expertise to support portfolio company growth.

During September, one of our portfolio companies, Mopec, announced Francis X. Dirksmeier as their new CEO. He brings more than 30 years of healthcare industry experience to Mopec, and our team is confident that his experience will continue the company's steady growth trajectory.

Complimenting Fran Dirksmeier at Mopec is new CFO Wayne Oliver, who brings 20 years of senior executive-level experience in finance, business systems, information technology, and operations and administration roles. Prior to joining Mopec, Oliver worked as vice president and CFO for several private equity-funded companies.



## Brandon Sinclair

Brandon Sinclair joined the Blackford team as an Investor Relations Analyst in January of 2023. With over 8 years of experience in public service and campaign management, he brings his business acumen, governmental experiences, and political strategy background to the capabilities of the investor and deal experience.



## Ben Craig

We welcomed Ben Craig to the team as a Senior Analyst in June of 2023. Ben's experience in entrepreneurial investing and management consulting growth strategy within the manufacturing, life sciences, and banking industries has been an incredible asset to our team.



## Daniel O'Reilly

Daniel O'Reilly is the newest Operating Partner at Blackford Capital. As the founder and president of DPO Consulting and Investing, he provides middle market clients access to world-class Management Consulting talent without the substantial risk of low Return on Investment.

Meet the rest of our team at [blackfordcapital.com/people](https://blackfordcapital.com/people)



# 2023 Investor Conference

In mid-October, Blackford Capital hosted our limited partners in Grand Rapids for an annual two-day event.

## At the conference, we covered:

- **A general Blackford Capital update:** an overview of our firm, our values, and our track record, an introduction to our compelling team, the chapters of our firm history, critical decisions made to determine future growth, and our vision of what's next.
- **Portfolio Company Board Overview:** the purpose and priorities of our boards, the Blackford connection to our boards, and how we build our boards.
- **Portfolio Company Spotlight (Mopec):** overview of the company, the company's products, accomplishments in 2023, our exit timeline, and an equity value creation timeline.
- **Operating Partner Deep Dive:** Led by operating partners Chris Wilson and Steve Feniger, who each respectively covered digital commerce and sourcing as a strategic weapon. They spoke on the mega or macro trends in each of their expertise areas and expressed how digital commerce and sourcing strategies enhance exit multiples.



- **An evening at the Grand Rapids Art Museum** where we discussed and demonstrated AI applications in PE.
- **Interactive Investment Committee Meeting:** highlighting the most critical decisions for PE firms, the purpose of the investment committee, an explanation of the investment process, an overview of our criteria, and then a compelling interactive segment where we examined and discussed two separate deals.
- **Blackford Capital Targeted Opportunity Fund Overview:** background and structure of the fund, timeline of activity in the fund, updates and analyses of each Portfolio Company in the fund, and our long-term vision of each company in the fund.
- **A Keynote presentation by futurist Mike Walsh.**
- **A presentation by Grant Thornton** covering the integration of AI and managing risk. More information pertaining to this presentation by Will Whatton at Grant Thornton can be found [here](#).

# Acquisitions

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Blackford Capital acquired two companies in 2023, one is a new portfolio company and the other expanding our Patio Platform.

**PACIV**

A Global Leader in Industrial Automation Solutions

Our first acquisition of 2023 was PACIV, a leading full-service provider of industrial process automation and systems integration. The company specializes in automation for manufacturers in the pharmaceutical and life sciences industries, operating offices in Indiana, Puerto Rico, and Ireland. Our team is excited to have PACIV as one of our newest portfolio companies, as it marks the start of our new Industrial Automation platform. The establishment of this new platform creates great opportunities for potential for add-on acquisitions, geographic expansion, and growth opportunities.

**LTD Online  
Stores, Inc.**

Our second acquisition was LTD Online Stores, Inc., a leading patio furniture e-commerce business and wholesale distributor. LTD markets and sells middle-to-high-end furniture through wholesale/drop-shipping, a direct-to-consumer website and a retail storefront located in San Diego, California. The company is the third addition to our Patio Platform in the last year, joining Artificial Turf Supply and Starfire Direct. Together, LTD brands Patio Productions and Harmonia Living serve a wide-ranging customer base, helping LTD to achieve steady product market expansion opportunities.

# Market Leadership + Recognition

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In 2023, the Blackford team was recognized by five different organizations for our achievements, further cementing our reputation of excellence as a firm. We are proud to be known for our established history of value creation and sustainable practices for dozens of businesses nationwide.

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THE **M&A** ADVISOR

Private Equity Professional  
of the Year: Jeffery Johnson

M&A Advisor Finalist Recognitions:  
Sale of Quality Aluminum Products

- Private Equity Firm of the Year
  - Industrial Deal of the Year (\$50MM – \$100MM)
  - Private Equity Deal of the Year (\$50MM-75MM)
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**Buyouts**

Small Market Deal of The Year:

Blackford Capital and  
Quality Aluminum Products

**ACG**<sup>®</sup> Detroit

M&A Dealmaker of the Year

# Thought Leadership & Champions

Our team takes great pride in regularly sharing industry-leading insights across our platforms. Three members of our team in particular shared their profound wisdom and reflections in written thought leadership blogs throughout 2023.



## Paul Doyle

Paul has held senior leadership positions for over 30 years, with extensive experience in strategy and leadership identification and development. Paul has actively worked with North American companies ranging from \$20 million to \$450 million in revenue, including 15 years of experience as a CEO leading manufacturing companies. Paul shared his insights in both [thought leadership blogs](#) and on our Q&A panel at this fall's Investor Summit.



## Chris Wilson

Chris has been at the forefront of direct-to-consumer marketing for nearly 30 years. He lends his expertise to our portfolio companies to overcome challenges in digital transformation, product management, data science and customer experience. In 2023, Chris presented at our annual Investor Summit, and shared about his [E-Commerce Best Practices Group](#) on our blog.



## Steve Feniger

Steve has over 30 years of international sourcing experience, primarily based in Hong Kong & Shanghai. He has written a highly successful book on sourcing success and his insights were highlighted in the thought leadership piece, [“Sourcing as a Strategic Advantage”](#).

# Looking Forward To 2024

I am pleased to share some insights into the optimistic trajectory Blackford is poised to embark upon in 2024.

Indications from Private Equity firms suggest a bullish outlook on the increase in M&A activity this year. This, coupled with Blackford's bolstered organizational capabilities, positions us to explore new and thrilling investment opportunities for our valued investors.

Our robust oversight of existing platform companies is reaping the benefits of organizational expansion, including our collaborative efforts with operating partners. The deal team is diligently reviewing numerous opportunities, aligning seamlessly with the strategies set forth by our investment committee. Throughout 2023, both groups fortified their capabilities and refined criteria, ensuring a steadfast focus on optimal investments.

Reflecting on the past year, we were resilient, particularly with navigating the 'COVID bump.' Despite headwinds, we remained committed to excellence, adapting operations, and supporting our portfolio companies. Our ability to maintain standard procedures during adversity showcased resilience, instilling confidence among stakeholders and setting the stage for sustained growth.

In 2023, our accomplishments were significant, including successful Investor and CEO/CFO conferences, strategic acquisitions of PACIV and LTD Online, and process enhancements within our investment committee and deal teams. Welcoming 14 interns into our Blackford family also marked a highlight, fostering a spirit of collaboration and innovation.

Looking ahead to 2024, we anticipate market stabilization and subsequent growth within our portfolio. Active pursuit of add-on acquisitions across various platforms, from Design Environments to our Patio Platform, signifies our commitment to expanding and enhancing our portfolio throughout the year.

As we embark on this exciting journey, we extend our sincere gratitude for your continued partnership. The resilience and achievements of 2023 set a solid foundation for what promises to be a remarkable and prosperous year. We look forward to seizing new opportunities and delivering value to our investors.

*Martin Stein*

Founder and Managing Director

