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Situation	Size	Industry	Location
Management Buyout	\$1M - \$5M EBITDA	Construction	Western US
Owner Departure		Manufacturing	
Divestiture		Ag Services	

- **Ideal Targets.** Our ideal target businesses have a consistent annual EBITDA of between \$1-5M, with a net margin of at least 10%, and have a defensible market position in a mature industry.
- **Payout Model.** Our payout model is based on arriving, together with a business owner, on an agreeable basis for calculating the enterprise value of a business (usually based on EBITDA or revenue). We then generally pay a reasonable upfront percentage of the enterprise value to the existing owners, and pay the balance over a small number of years. Oftentimes our payment structures include an incentive "earnout" and/or "rollover equity", designed to potentially increase the overall amount paid based on future success of the business. That being said, we are generally open to new and creative models, and look forward to working together with talented business owners on their exit strategy.
- **Incentive Equity.** We are looking to ensure the growth and health of our target businesses, and believe in our tech industry lessons of spreading the love. Therefore it is our philosophy to incentivize existing managers, as well as new hires with equity stakes in the businesses we purchase. In general, we will be distributing at least 10% of a business we purchase to the employees, managers, and operators of the business.
- **Service Providers.** We utilize a diverse team of service providers to address the existing needs of the target business, and transition-related issues. These service providers provide us with a "deep bench", and are a fundamental part of our value-add. They include financial analysts, accounting and legal experts, business subject-matter experts, human resource leads, benefits providers, and marketing and strategy experts.
- **What Differentiates Us.** We are different from other players in the space for a number of reasons. we have a flexible, collaborative approach to acquisitions, and like to work together with the management teams of our targets. Second, we believe in providing additional value to the businesses we acquire, to create a greater win-win for everybody involved. Lastly, our ultimate goal is to create a thriving ecosystem for the folks involved in the businesses we acquire, to ensure that the businesses we acquire can retain the spirit that made them successful in the first place.
- **Minerva Team.** The Minerva team includes a number of rotating veterans of the business acquisition space, including successful entrepreneurs and business leads at publicly traded companies. Minerva is spearheaded by Mark Woodbury (see [link](#)) and Darie Ofek (see [link](#)), both of whom have years of experience in the business acquisition space.