

# 2023 ACG Philadelphia Annual Member-Only Private Equity Wine Tasting



### **Industry Focus:**

Adelphi Capital Partners, LCC is a private investment firm with experience investing in founder and family-owned businesses across several manufacturing and industrial services sectors, including building products, plastics processing, packaging, and construction. Adelphi is focused on investing in businesses with proprietary technologies, advanced manufacturing know-how, innovative product development capabilities, and strong growth potential. Adelphi was founded on the idea that investments are stronger, safer, and more profitable with the knowledge and guidance of industry executives who have spent careers developing expertise in a specific industry sector. Adelphi works with executives during each step of the investment process from developing an investment thesis, to the due diligence/vetting process, to transaction closing and ultimately to helping build value post-transaction.

The founder of Adelphi, Joe May, was a founding partner and Managing Principal of Graham Partners, a private investment group. During Joe's 25+ year tenure at Graham Partners, the firm closed over eighty acquisitions, joint ventures, financings, and divestitures, and raised through the Graham Partners' funds together with Graham-led co-investments, approximately \$2.7 billion of committed capital.

### **WINE SELECTION:**

Ego Bodegas – Infinito 2018



# ARGOSY

PRIVATE EQUITY

**Industry Focus:**

Manufacturing and business services

**Current Fund:** \$422 million

**Average Equity Check:** \$10 - \$35 million

**Investment Geography:** US

**Website:** [www.argosype.com](http://www.argosype.com)

**WINE SELECTION:**

Babich, Marlborough New Zealand, Sauvignon Blanc, 2022

Manzanos 2018 111 Reserva (Rioja)



# Boathouse

Structured equity and debt investor looking for asset-light business models with strong recurring revenues with a focus on software, tech-enabled business services, and healthcare services.

**Average Equity Check:** \$5 mm to \$50 mm **Current Fund:** \$300 million **Investment Geography**

**Website:** [www.boathousecapital.com](http://www.boathousecapital.com)

## WINE SELECTION:

Dusky Goose Pinot Noir Dundee Hills 2015



# EUREKA

EQUITY PARTNERS™

**Industry Focus:**

Business Services  
Consumer Products and Services  
Healthcare Services  
Specialty Industrials

**Average Equity Check:**

\$20-40 MM Current Fund: \$200 MM

Investment Geography: United States, Mid-Atlantic, Midwest, Northeast, Southeast

**WINE SELECTION:**

Mayacamas – Cabernet Sauvignon Mount Veeder 2018 (750mL)  
California

**Wine Overview:**

The 2018 Mayacamas Cabernet Sauvignon embodies the fresh yet sumptuous qualities of mountain-grown fruit. The nose is bright with raspberry and resinous pencil shavings. It becomes steadily more expressive in the glass, revealing brambly fruit and pomegranate aromas. Fruit is balanced by flinty minerality and Mount Veeder's signature freshness. Fine, earthy tannins bring depth and focus to the wine before melting into a long, mouthwatering finish.



Graham Partners is a private investment firm focused on investing in technology-driven companies that are spurring innovation in advanced manufacturing, resulting in product substitutions, raw materials conversions, and disruptions to traditional end markets. Graham Partners can offer control or minority capital solutions and typically targets companies with EBITDA up to \$50 million. Since the firm's founding in 1988 by Steven Graham, Graham Partners has closed over 150 acquisitions, joint ventures, financings, and divestitures. The committed capital raised since inception through the Graham Partners funds together with Graham-led co-investments totals approximately \$4.4 billion as of December 31, 2022, which differs from Graham's Regulatory Assets Under Management of approximately \$2.2 billion as of December 31, 2022. Investors include high-net-worth individuals, college and university endowments, foundations, public and private pension plans, funds-of-funds, and other institutional investors. Based in suburban Philadelphia, the firm has access to extensive operating resources and industrial expertise and is a member of The Graham Group, an alliance of independent operating businesses, investment firms and philanthropic entities, which all share in the common legacy of entrepreneur Donald Graham.

### **WINE SELECTION:**

DAOU Cabernet Sauvignon 2021

El Enemigo Chardonnay 2020



# GUARDIAN

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CAPITAL PARTNERS

**Industry Focus:**

Multi-sector focused including consumer, niche manufacturing, and specialty business services.

**Revenue:** \$20 million - \$150 million

**EBITDA:** \$4 million - \$20 million

**Investment Geography:** US & Canada (may have overseas operations)

**Current Fund:** \$282 million

**Average Equity Check:** \$10 million - \$60 million

**WINE SELECTION:**

Alphonse Mellot La Moussiere Sancerre Rouge 2018, Pinot Noir



# HIDDEN RIVER

S T R A T E G I C C A P I T A L

**Investment Strategy:**

Non-control structured equity and junior debt to support owner operated business.

**Industry Focus:** Generalist

**Fund size:** \$245 million

**Check size:** \$8-25 million

**Investment Geography:** U.S

[www.hiddenrivercap.com](http://www.hiddenrivercap.com)

**WINE SELECTION:**

Cuvaison Pinot Noir 2019





# ICGF

Innovate Capital Growth Fund is an SBIC fund uniquely focused on investing growth equity in minority and women-owned lower middle market businesses. We bring a solution focused on growth, built through years of experience and expertise understanding minority and women-owned business concerns and addressing them through capital, operational expertise and access to our strategic network. We partner with talented executives to build valuable companies in the lower-middle market.

Innovate Capital meets the following needs of portfolio companies:

- Bridge sufficient and timely capital for the diverse stages of a portfolio company to grow and scale.
- Engage business leaders with networks and resources to implement sales and operational strategies effectively.
- Facilitate larger-scale procurement opportunities through long-term contracts with anchor institutions in diverse industries.

## WINE SELECTION:

Valpolicella, Mitchell & Mitchell Wines



# INVERNESS GRAHAM

## Industry Focus:

Inverness Graham is an operationally focused private investment firm that has raised over \$1 billion of capital since our founding. Leveraging our unique operating heritage, we seek to partner with and invest in innovative advanced manufacturing, software, and tech-enabled services companies.

## WINE SELECTION:

2018 Grgich Hills Cab



# L2 CAPITAL

## **Industry Focus/Investment Criteria:**

Established and successful companies that have attained sector-leading status and reputation with demonstrable product or service differentiation. Business Services; Consumer Products; Manufacturing; Environmental Products; Tech-Enabled Services

**Average Equity Check:** \$10 to \$25 million

**Current Fund:** L2 Capital Fund III, LP

**Investment Geography:** North America

**Website:** [www.L2Capital.net](http://www.L2Capital.net)

## **WINE SELECTION:**

*Leviathan Meritage (2020) – Sonoma County:* Notes of black cherry, blackberry and currant fruits laced with cocoa nib and sweet baking spices with a silky texture and a long, savory finish.

*Trefethen Chardonnay (2019) – Napa Valley:* Crisp with aromas of lemon, jasmine, white peach and lavender. The palate, the bright acidity is supported by flavors of honeydew melon and citrus, delivering a refreshing finish.



# LLR Partners

**Industry Focus:**

Healthcare  
Education  
FinTech  
Industrial Tech  
Software

**Average Equity Check:** \$65 Million (minority or majority control investments)

**Current Fund:** \$1.8 Billion

**Investment Geography:** U.S. and Canada

**Website:** [www.llrpartners.com](http://www.llrpartners.com)

**WINE SELECTION:**

Henri Bourgeois Sancerre Les Baronnes Blanc 2022



# LMP | LOVELL MINNICK PARTNERS

Industry Experts. Collaborative Partners.

Lovell Minnick Partners (“LMP”) invests in growth-oriented companies. We partner with founders and leadership teams to accelerate value creation through organic growth and strategic acquisitions, positioning their businesses for long-term, sustainable success. We leverage our deep sector experience and broad network of strategic advisors to identify and execute multiple strategic levers to drive transformational growth. Since our inception in 1999, we have raised approximately \$4.3 billion of committed capital, invested in over 50 companies and completed over 175 add-on acquisitions. LMP targets growth-oriented, middle-market companies in the financial services, financial technology and business services sectors.

## WINE SELECTION:

2022 Estate Périphérie, Ibarra-Young Vineyard

2022 Evening Land La Forêt, Pinot Noir Blanc



# MEREO

## CAPITAL PARTNERS

**Industry Focus:**

Aerospace & Defense  
Industrial Technology  
Healthcare Services  
Industrial & Business Services

**Average Equity Check:** 10-30mm

**Current Fund:** Fund I

**Investment Geography:** United States

**Website:** [www.mereocapitalpartners.com](http://www.mereocapitalpartners.com)

**WINE SELECTION:**

Sancerre 2021 Chardonnay  
Produttori del Barbaresco Nebbiolo delle Langhe 2019



**Industry Focus:**

Tech-enabled Business Services  
Healthcare  
Niche Manufacturing  
IT  
Human Resources Management

**Average Check:** \$4 - \$15 million

**Current Fund:** \$215 million Investment

**Geography:** U.S.

**Website:** [www.merionpartners.com](http://www.merionpartners.com)"

**WINE SELECTION:**

Miglianico Il Fondatore Montelpuciano



**Industry Focus:**

Industrial Manufacturing and Specialty Distribution

**Average Equity Check:** \$20M – \$350M

**Current Fund:** Fund II - \$800M, Mobility Fund \$250M

**Investment Geography:** International

**Website:** [www.middlegroundcapital.com](http://www.middlegroundcapital.com)

**WINE SELECTION:**

Caparzo Brunello Di Montalcino, 2017





# MID OCEAN Partners

**Industry Focus:**

Consumer and Business Services

**Average Equity Check:** \$100m    **Current Fund:** \$1.5B

**Investment Geography:** North America

**Website:** [www.midoceanpartners.com](http://www.midoceanpartners.com)

**WINE SELECTION:**

Château Grand-Puy-Lacoste - Pauillac 2017



# MILESTONE PARTNERS

**Industry Focus:**

Software  
Financial Technology  
Financial Services

**Average Equity Check:** \$25 - 75+ million (up to \$200 million with institutional co-investment)

**Current Fund:** \$301 million / \$240 million

**Investment Geography:** North America (May have international operations)

**Website:** [www.milestonepartners.com](http://www.milestonepartners.com)

**WINE SELECTION:**

TO BE DETERMINED



# NEWSRING

NewSpring partners with the innovators, makers, and operators of high-performing companies in dynamic industries to catalyze new growth and seize compelling opportunities. The Firm manages over \$3.0 billion across five distinct strategies covering the spectrum from growth equity and control buyouts to mezzanine debt. Having invested in over 200 companies, NewSpring brings a wealth of knowledge, experience, and resources to take growing companies to the next level and beyond. Partnering with management teams to help develop their businesses into market leaders, NewSpring identifies opportunities and builds relationships using its network of industry leaders and influencers across a wide array of operational areas and industries.

**NewSpring Growth:** Business services, enabling technologies, and information technology

**NewSpring Healthcare:** Healthcare services, including information technology, healthcare technology enabled services, specialty pharmaceuticals and niche clinical providers

**NewSpring Mezzanine:** Industry agnostic with significant experience in business and consumer services, niche manufacturing, distribution, and technology enabled services

**NewSpring Holdings:** Tech enabled services, business process automation software and services, government technology, and niche manufacturing / distribution

**NewSpring Franchise:** Restaurants, personal care, education and child related services, pet services, and home services

**Average Equity Check:** \$5 -\$25 mm

**Current Funds:** \$3.0 + bn

**Investment Geographies:** Across the U.S.

**Website:** [www.newspringcapital.com](http://www.newspringcapital.com)

## WINE SELECTION:

Finca Wölffer Rosé 2021

Vietti Perbacco Nebbiolo delle Langhe 2020



Founded in 2010, Renovus Capital Partners is a lower middle market private equity firm specializing in the Knowledge and Talent industries. From its base in the Philadelphia area, Renovus manages over \$1 billion across its three sector focused funds and other strategies. The firm's current portfolio includes over 25 U.S. based businesses specializing in education and training, healthcare services, technology services and professional services. Renovus typically partners with founder-led businesses, leveraging its experience within the industry and access to debt and equity capital to make operational improvements, pursue add-on acquisitions and oversee strategic growth initiatives.

### **WINE SELECTION:**

2022 LOS BERMEJOS MALVASIA VOLCANICO

#### **Wine Overview:**

100% tank-aged Malvasía Volcanica; a grape that is truly indigenous to the Canary Islands, a crossing of Marmajuelo (an indigenous peach-skinned white grape) and Malvasía Aromatica. One of those white wines that fits in the middle of the flavor spectrum. Crisp and bight with exotic middle palate flavors of citrus and deep minerals.



**Industry Focus:**

Business Services

Manufacturing

Health Care Services

Technology

**Average Equity Check:** \$2 - \$15 million

**Current Fund:** \$250 million

**Investment Geography:** Preferred east of the Mississippi without an equity sponsor; national with an equity sponsor

**Website:** [www.springcap.com](http://www.springcap.com)

**WINE SELECTION:**

El Coto Coto de Imaz Gran Reserva 2016

Louis Latour Pouilly-Fuisse 2020



# SUSQUEHANNA

## PRIVATE CAPITAL

**Industry Focus:**

Business Services  
Consumer Services  
Franchise Services

**EBITDA Range:** \$3 - \$20 Million

**Average Equity Check:** \$10 - \$100 Million

**Current Fund:** Fund III

**Investment Geography:** United States

**Website:** [www.spcglobal.com](http://www.spcglobal.com)

**WINE SELECTION:**

Failla Pinot Noir 2019



# TRIVEST

We are a generalist PE firm that takes a founder-friendly approach, investing across 4 funds (\$2-30mm EBITDA control & \$6-30mm EBITDA non-control).

## WINE SELECTION:

Hermanos Hernáiz El Pedal Tempranillo Organic Wine  
Zero Puro Mineraliae Montepulciano d'Abruzzo Organic Wine



# BLUE STORY

## WINE SELECTION:

Front Row Seat Collection – A Collectible 5 selections of wine.





# Centri

**WINE SELECTION:**

Wayvine Winery and Vineyard: Chief- Red Blend

**Wine Overview:**

Vintage 2019: 40% Carmine, 40% Cabernet Franc, 20% Merlot



# COZEN O'CONNOR

## WINE SELECTION:

Paul Hobbs Russian River Chardonnay 2020



**Wine Selection(s):**

White – Pinot Noir- 2022 Amity Vineyards, Willamette Valley

Red – Pinot Noir -- 2021 Amity Vineyards, Eolo-Amity Hills