



Keith W. Pennell

Managing Partner
DFW Capital Partners

Keith Pennell is the Managing Partner of DFW Capital Partners, a lower-middle market focused private equity firm based in Teaneck, NJ. DFW manages in excess of \$600 million in equity capital, and targets service businesses in a variety of end industries for acquisition and growth investments. DFW is currently investing from DFW Capital Partners V, L.P., a \$360 million partnership raised in 2016.

Mr. Pennell joined DFW in early 1998 from First Atlantic Capital, Ltd, a middle-market private equity firm where he was a Vice President and Partner. At First Atlantic, which at the time managed \$140 million in private equity funds targeting middle-market buyouts and recapitalizations, Mr. Pennell was responsible for the completion of several platform and add-on acquisitions in the packaging, food processing, niche manufacturing and industrial technology/automation industries. Mr. Pennell worked closely with portfolio businesses with a focus on operational improvement, organizational development and business rationalization. During his six years at First Atlantic, Mr. Pennell also completed several debt financings, including high yield public bond financings, for the firm's portfolio companies. From 1989 to 1992, Mr. Pennell was an Associate in the Acquisition and Private Finance Group at Dean Witter Reynolds Investment Banking. At Dean Witter, Mr. Pennell was integrally involved in executing several equity and debt financings for growth capital and buyout transactions. He holds dual B.A. degrees in Economics and Art History from Middlebury College.