

Conormara, LLC is a private family investment company---not a private equity fund---and takes a flexible “patient capital” approach to investing. We focus on acquiring and investing in small, entrepreneurial businesses (lower-middle market) that we can manage from Indianapolis, IN.

Conormara provides capital, management, systems and other resources to create value -- enabling entrepreneurial businesses to grow to the next level. We have significant experience in the skills required for growth: strategy, marketing & sales, and execution.

We seek to be actively involved in a small number of companies, and can either assume full-time leadership roles or execute through an existing management team. We pursue business with a passion and apply a “common sense and integrity” approach to our work. Conormara has made 15+ investments since 2006.

How Conormara is Different

- Willingness and ability to assume leadership role in company if required
- Experience and skills to drive growth and execution
- Patient capital; flexible on structure and exit
- Ability to make decisions quickly and close transaction
- Strong network and credibility
- Committed to growing local companies

Ideal sellers are family-owned enterprises where the owner(s):

- Seeks to retire, reduce full-time responsibilities, or create liquidity
- Seeks capital and assistance in growing the business
- Seeks to exit, but remaining shareholders would like continue and need a partner
- Understands the company needs help to grow and improve in anticipation of an exit in the next 2-5 years

Investment Criteria

- Minimum revenue of \$1 million
- EBITDA \$500K - \$2.0 million
- High gross margins
- Transaction size \$1-10 million (will consider larger transactions with other partners)

Industries of Interest

- Consumer products
- Industrial products
- Building products
- Value-added Distribution or Service
- Education Content, K-12 market

Other Characteristics & Considerations

- Midwest HQ; ideally close to Central Indiana
- Value-added business model (e.g., brand, unique product/service, exclusivity)
- Potential to grow using *marketing leverage*
- Growing niche or underserved market
- Some level of management in place
- Repeat customers and recurring revenue
- Low-risk of technological obsolescence

Ray Kennedy

Prior to founding Conormara and a related consulting company, Kennedy served as SVP-Marketing & Sales at Delta Faucet Co., a division of Masco Corporation. During his tenure at Delta, Ray repositioned the company’s brands, launched a new brand and business segment, and revitalized product development. He also restructured sales and marketing to improve efficiencies, and successfully streamlined the organization’s selling processes. Ray has worked with both big box retail and multi-step distribution channels and collaborated closely with operations and supply chain management on sourcing, manufacturing and continuous improvement efforts.

Prior to Delta Faucet, Ray worked in pharmaceutical marketing and sales for Eli Lilly and Co. and management consulting for Touche Ross & Co. Ray received his MBA in Marketing and Finance from the University of Michigan, and earned a BA in Economics from the University of Notre Dame. He lives in Indianapolis with his wife and two children, and is involved in several community organizations.

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