

Private Investing in Specialty Materials

AKOYA CAPITAL is a Chicago-based sector-focused private investment firm, specializing in the lower end of the middle market. We work closely with family offices, high-net-worth individuals and institutional capital providers to invest in profitable, well-positioned businesses.

We partner with founders and CEOs of privately held businesses who are pursuing liquidity while prioritizing preservation of the company's legacy.

Investments are led by one of Akoya's Sector Leaders whose operating expertise aligns with the business.

Our Difference is Our Sector Leaders

Our Sector Leaders are accomplished senior operating executives with decades of industry expertise.

Sector Leaders play an active role in opportunity identification and evaluation, and post-close, serve as the Executive Chair of the Board, providing hands-on strategic and operational guidance.

With decades of experience in the industry, our Sector Leaders can provide the necessary expertise and guidance to bring companies to their next stage of growth positioning businesses for success in competitive markets.

Why Akoya is Interested in Investing in Specialty Materials

Positive projected growth trends are driven by the consumable nature and critical role of the engineered specialty materials in end-use products

Highly fragmented industry with multiple add-on acquisition candidates

Upstream raw materials and formulation technology play a key role in delivering the critical performance necessary for end-use applications

Domestic infrastructure investments and trends including Inflation Reduction Act, CHIPs act, clean air & water initiatives, sustainability, and clean energy (EV/H2) provide significant tailwinds for growth in key specialty materials end markets

Akoya's extensive industry experience and operating expertise within Specialty Materials

Investment Team



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Please contact a member of our investment team if you are aware of a company that fits our investment criteria.

2005 FIRM ESTABLISHED

21 PLATFORM INVESTMENTS

28 ADD-ON INVESTMENTS

9 EXITS

\$1B TRANSACTION VALUE
SINCE 2011

Representative Investments



Invested 2019



Invested 2021



Invested 2012
Exited 2017



Invested 2019

Segments of Focus

- Engineered Specialty Materials
 - Gaskets and Seals
 - Non-Woven & Woven Materials
 - Films
- Value-added Processors of Specialty Materials
 - Assembly
 - Lamination
 - Cutting
 - Lofting
 - Others

Investment Criteria

- Minimum EBITDA of \$4 M
- Potential value creation through revenue growth and operational improvements
- Fundamentally healthy – no distressed or turnaround situations
- North American headquarters

Sector Operating Expertise



Ashish Diwanji
Managing Director Specialty Materials
30+ years in specialty materials

Ashish most recently served as the Chief Supply Officer at EOS energy serving an order backlog of \$450MM. Prior to this, he was the president of the performance materials business unit at Lydall and held leadership roles at Owens Corning and U.S. Steel