inquiries@fellwater.com · (206) 895-7474 · fellwater.com

Acquisition mandate

What Fellwater buys, on one page.

Current as of September 2026. We send an update when it changes.

Size	Roughly $1–3M of annual EBITDA. Exceptional businesses outside the range get a look.
Geography	Pacific Northwest first. Exceptional businesses anywhere in the United States.
Industries	Industry-flexible. Trades and field services, business services, manufacturing and distribution, software and online, and most things adjacent. Not pre-revenue, not turnarounds.
What we look for	Established and profitable, with real earnings at the end of the year. Customers who come back. A team that can run the business for a month without the owner. No single customer the business can't afford to lose. Books that can be tied to bank statements and tax returns.
Transaction types	100% acquisitions. Majority recapitalizations with the owner retaining a stake and continuing to run the business. Occasionally a division, a location, or the real estate.
Situations	Owner transition or retirement. Succession with no successor. An owner seeking liquidity while staying on. A business that went to market and didn't clear.
Owner's role	The owner's choice: stay in a defined role, transition over an agreed period, or leave at close. Set in writing before closing.
Structure and funding	Fellwater equity, partner equity where a deal calls for it, bank debt including SBA-backed loans where they fit, and seller financing where it makes a deal work. Each component is identified in the LOI as committed or conditional.
Process	A short call after an initial email. An LOI after basic financials and a real conversation. Diligence focused on what could change the deal, with a timeline set at the LOI. One decision-maker throughout.
Intermediaries	We honor existing fee agreements and don't go around them. Financials are exchanged under NDA. The advisor stays in every conversation that touches the numbers or the documents.
Contact	Elijah Reeder, Chairman · inquiries@fellwater.com · (206) 895-7474