

Investment Strategy

- Seek to be the preferred partner for entrepreneur- and family-owned companies
- Focus on buyouts and recapitalizations in profitable, lower middle market companies with transaction values from \$25 – \$150 million
- Pursue strategic platforms in North America and add-on acquisitions globally

Sector Focus

High-Value Manufacturing

Attributes

- Engineer-to-Engineer Interaction
- High Cost of Failure
- Patented or Proprietary Process
- Precision Tolerances
- Specified End Use

Representative End Markets

- Aerospace & Defense
- Energy & Infrastructure
- Industrial
- Specialty Materials
- Test & Measurement

Industrial Services

Attributes

- Compelling Outsourcing ROI
- Differentiated Service Offering
- High Switching Barriers
- Process Enabling Technologies
- Recurring Revenue Models

Representative End Markets

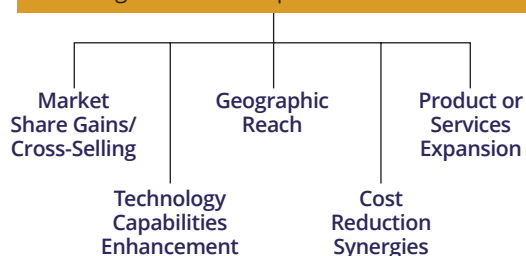
- Aftermarket Services
- Maintenance, Repair & Overhaul
- Distribution
- Industrial & Infrastructure Services
- Transportation & Logistics

Strategic Platforms

\$5 – \$20 million of EBITDA

Add-Ons & Build-Outs

Strategic Fit. No Enterprise Value Minimum



Representative Portfolio Companies

High-Value Manufacturing & Industrial Services

B&E Group



B&E Group is comprised of two distinct business units, an original equipment manufacturing group, which manufactures complex, machined aerospace and defense components, and a maintenance, repair and overhaul group, which repairs commercial aerospace engine components

Bettcher Industries



Developer and manufacturer of innovative equipment for the food processing, foodservice, industrial, and medical markets



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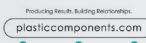
Designer and manufacturer of engineered plastics and fluid flow solutions for the automotive, consumer, and industrial markets

DreamLine



Technology-driven designer, manufacturer, and marketer of premium shower products, including frameless glass shower doors, shower enclosures, and acrylic shower bases

Plastic Components, Inc.



Manufacturer of highly engineered and high precision injection molded components for mission-critical applications in the plumbing, small engine, automotive, filtration, consumer products, controls, and other end markets

Polytek Development Corp.



Manufacturer of specialty chemicals, including liquid mold rubbers and casting plastics, for industrial and consumer applications

Trachte



Manufacturer of preassembled and modularized control buildings for the power generation, energy, chemical processing, data center, and general industrial end markets

United Pipe & Steel Corp.



Independent master distributor of steel pipe, copper tubing, plastic pipe, electrical conduit, and related products



Voeller Mixers

Manufacturer of batch plants and mixing equipment for precast concrete, glass, and related industries

Committed Partner

- Works closely with management to help a company achieve its growth objectives over the long-term
- Contributes its extensive capital resources and unique combination of strategic, operational, and financial perspective
- Draws on the expertise of the firm's valuable network of operating resources, including its Senior Advisors, Executive Council, and On Deck Circle

Our Guiding Principles

Vision

Through a relentless focus on company-building, become a recognized leader in lower middle market private equity investing

Mission

In partnership with talented management teams, lenders, co-investors and Executive Council members, we seek to generate superior investment returns for our limited partners while creating a challenging and rewarding environment for our team

We will pursue the mission by providing our companies exceptional stewardship in their next phase of growth

Values

- Integrity
- Resilience
- Trusted Partner
- Teamwork
- Respect
- Accountability
- Hard Work
- Life Perspective
- Resourcefulness

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