

# 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
- Food & Beverage
- Specialty Materials
- Test & Measurement

### Commercial & Industrial Services

#### Attributes

- Process Enabling Technologies
- Recurring Revenue Models
- Switching Barriers
- Branded Virtual Manufacturing Networks
- Outsourcing ROI

#### Representative End Markets

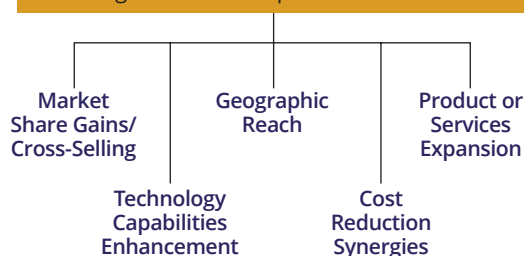
- Aftermarket Services
- Building Products
- Infrastructure Repair
- Maintenance, Repair & Overhaul
- Transportation & Distribution

### 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



#### dlhBOWLES

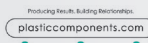
Designer and manufacturer of engineered plastics and fluid flow solutions for the automotive, consumer, and industrial markets

#### 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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