

## INVESTMENT CRITERIA

Investment Type	Majority or Minority Equity
Industries	Value-added distribution, specialty services, and niche manufacturing
Company Size	\$4-20+ million of EBITDA
Transaction Types	<ul style="list-style-type: none"> <li>• Recapitalizations</li> <li>• Management Buyouts</li> <li>• Family Successions</li> <li>• Growth Capital</li> </ul>
Flexibility	Demonstrated ability to evaluate and close transactions with complex / sticky ownership situations, customer or vendor concentration, and other commonly identified traits within lower middle-market businesses
Geography	United States

## CURRENT PORTFOLIO

	Selinsky FORCE Canton, OH Management Buyout	In-plant services provider of industrial, refractory, piping, power, construction, and equipment rental services to customers within the engineered materials, industrial manufacturing, power, civil construction, and other industrial end markets
	Miller Integrated Solutions Deer Park, TX Management Buyout	In-plant services provider of industrial cleaning, mechanical & construction, and environmental services to customers within the refining, petrochemical, chemical & agrochemical, utilities & energy, storage terminal, and other general industrial end markets
	eTech Environmental & Safety Solutions Odessa, TX Management Buyout	Field services provider of regulatory mandated soil sampling & testing, environmental remediation, waste management, and long-term compliance services to customers within the upstream & midstream energy, government, and industrial end markets
	Marek Sawing & Drilling Houston, TX Majority Recapitalization	Field services provider of concrete scanning, cutting, demolition, and placement services, providing complete lifecycle support to customers' facilities within the commercial, healthcare, industrial, education, and sports & entertainment end markets
	Thorpe Specialty Services Houston, TX Management Buyout	In-plant services provider of specialty industrial corrosion, refractory, scaffolding & insulation services to customers within the chemical, petrochemical, power, natural resources (lime), pulp & paper, metals & mining, and other industrial and infrastructure end markets
	The Warehouse Rentals & Supplies La Porte, TX Management Buyout	Value-added distributor of surface preparation, abrasive blasting & painting, safety equipment, and consumables to customers within the industrial, commercial, infrastructure, transportation, and energy end markets
	Precision Impacts Miamisburg, OH Majority Recapitalization	Niche manufacturer of extruded specialty aluminum and composite over wrapped cylinders, tanks, and other components to customers within the consumer, defense, industrial, medical, and sporting goods end markets
	Jackson Infrastructure Services West Jordan, UT Majority Recapitalization	Field services provider of underground fiberoptic, public infrastructure, and natural gas mainline infrastructure installation and maintenance services to customers within the telecom and utility end markets
	I&I Soft Craft Solutions New Orleans, LA Majority Recapitalization	In-plant services provider of industrial insulation, fireproofing, heat tracing, painting & coating, refractory, scaffolding, and abatement services to customers within the LNG, refining, chemical, gas, processing, power, pulp & paper, general industrial and marine end markets
	Frankston Packaging Frankston, TX Majority Recapitalization	Niche manufacturer of custom and stock folding cartons, flexible packaging, pressure sensitive labels, and corrugated boxes to customers within the food & beverage, concessions, foodservice, pharmaceutical, medical & nutraceutical, and general retail end markets
	ElectriCom Paoli, IN Minority Recapitalization	Field services provider of aerial & underground fiberoptic and power distribution installation and maintenance services to customers within the telecom and utility end markets
	Shenandoah Industrial Solutions Pompano Beach, FL Management Buyout	Field services provider of critical storm drainage and pipeline infrastructure inspection, cleaning, remediation, and trenchless pipe repair (CIPP lining) maintenance services to customers within the municipality and commercial end markets
	Apogee Lighting Deer Park, NY Majority Recapitalization	Niche manufacturer of highly engineered pressure-proof, tamper-proof, weather-proof LED lighting fixtures to customers within the industrial, infrastructure, and mass-transit end markets as well as innovative, custom designed architectural fixtures to customers within the commercial and retail end markets
	BMI Merchandise Lakewood, NJ Majority Recapitalization	Value-added distributor of redemption merchandise to customers within the family entertainment center, amusement, bowling center, restaurant, cruise ship, movie theater, theme park, and sports complex end markets