

High Road Capital Partners is a private equity firm focused on buying and building niche leaders at the smaller end of the middle market.

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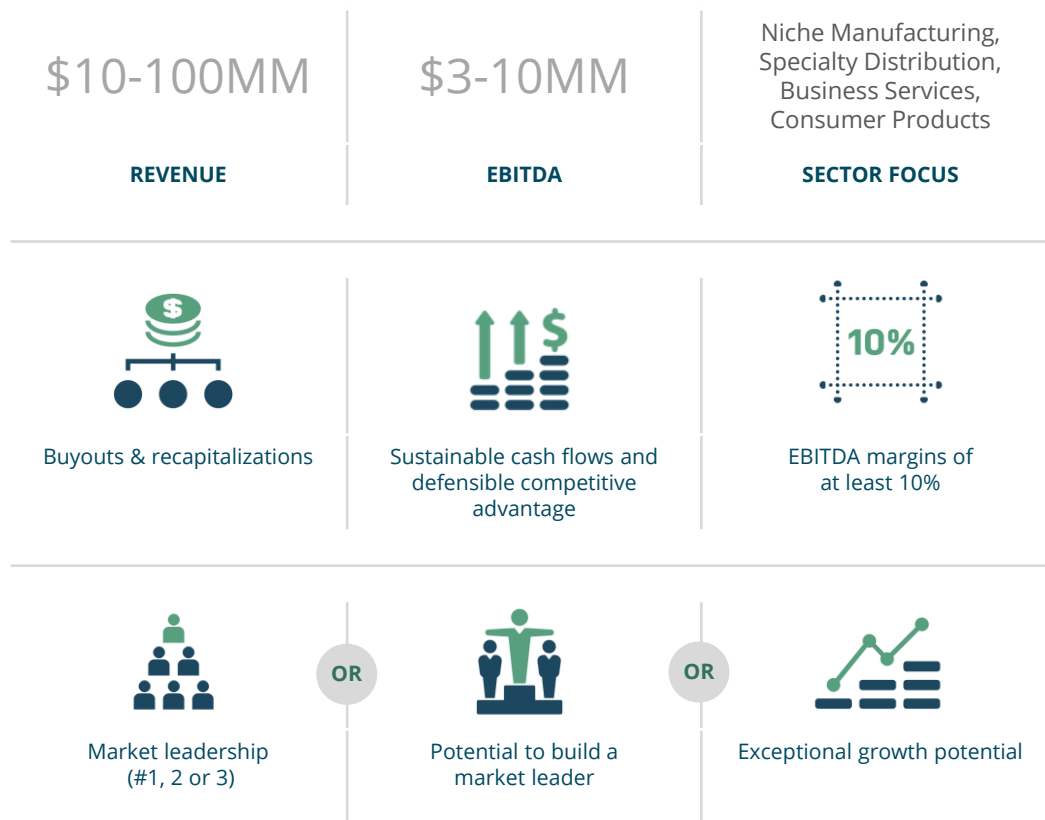
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#### INVESTMENT CRITERIA

Seeking majority ownership of profitable, well-run companies in the US and Canada with the following characteristics:



**Our mission is to deliver superior returns by buying successful, niche-leading companies and taking them to the next level.**

We will accomplish this by partnering with management teams to improve operations, support organic growth initiatives, and complete add-on acquisitions. We will create value for all stakeholders by building companies that are not just bigger but qualitatively better and more well-positioned strategically by the time we realize our investment.

#### INVESTMENT STRATEGY










Once acquired, High Road helps its companies reach the next level by:

- Improving the infrastructure, systems and processes of the company
- Supporting management's organic growth initiatives
- Utilizing operating resources to identify opportunities for growth and efficiency
- Finding & completing add-on acquisitions that improve the company's strategic position

#### INVESTMENT PHILOSOPHY

We believe the path to success lies in taking the high road in all that we do:

- Cutting a fair deal and sticking to it
- Treating portfolio company management teams as partners
- Responding to bumps in the road with patient but focused effort
- If we consistently work hard and do the right thing, we will ultimately succeed

COMPANY	DATE/LOCATION	DESCRIPTION	ADD-ON STRATEGY
	<b>July 2015</b> San Diego, CA	<b>Cali Bamboo</b> Provider and direct-to-consumer retailer of branded bamboo flooring and sustainable building products, including bamboo and eucalyptus flooring, composite decking, and engineered hardwoods.	<ul style="list-style-type: none"> <li>• Broaden product offering</li> </ul>
	<b>March 2010</b> HQ: Winnipeg, MB Sites: Vancouver, BC	<b>CELCO Controls Ltd.</b> Engineers, programs, and assembles customized automation control systems for a diverse set of end-markets, including food processing, metals and mining, power generation, and infrastructure.	<ul style="list-style-type: none"> <li>• Extend geographic reach</li> <li>• Other end-market applications expertise</li> </ul>
	<b>May 2017</b> HQ: Menomonee Falls, WI Sites: Various locations in WI, IL, IN, LA, TX, FL, AL, and GA	<b>Exponential Power</b> Value-added distributor of batteries, power solutions, and test equipment for stationary, standby, and motive applications in the industrial, utility, and data center markets.	<ul style="list-style-type: none"> <li>• Extend geographic reach</li> <li>• Expand presence in standby power market</li> </ul>
	<b>December 2010</b> HQ: Parsippany, NJ Sites: Princeton, NJ; Stamford, CT	<b>Guidemark Health</b> Full-service healthcare communications agency providing marketing/advertising, medical communications, and learning services to clients in the pharmaceutical and related industries.	<ul style="list-style-type: none"> <li>• Broaden customer base</li> <li>• Expand product offering</li> </ul>
	<b>May 2019</b> Eagan, MN	<b>John Henry Foster Minnesota</b> Value-added distributor of motion control parts, compressed air systems, industrial robotics, and electrical automation products and accessories.	<ul style="list-style-type: none"> <li>• Expand geographic presence</li> <li>• Broaden product and service offerings</li> </ul>
	<b>October 2018</b> Euclid, OH	<b>Radix Wire &amp; Cable</b> Manufacturer of high-temperature and fire-resistant wire and cable products used in diverse industrial OEM, maintenance, repair and operations, and fire protection applications.	<ul style="list-style-type: none"> <li>• Expand into adjacent product categories</li> <li>• Broaden end markets</li> </ul>
	<b>October 2013</b> Ball Ground, GA	<b>SMB Machinery Systems, LLC</b> Provider of new and used packaging and processing equipment to the food and beverage industries, as well as a comprehensive suite of related services including removal, installation, storage, relocation and demolition.	<ul style="list-style-type: none"> <li>• Expand service and equipment offerings</li> <li>• Broaden end markets</li> </ul>
	<b>January 2018</b> HQ: Buffalo, NY Sites: Portland, OR; Seattle, WA	<b>U-C Coatings</b> Manufacturer and developer of specialty coatings and sealants focused on the protection and preservation of wood and other surfaces, primarily for the residential building envelope.	<ul style="list-style-type: none"> <li>• Add specialty chemicals/coatings/ adhesives used within the building envelope</li> <li>• Extend end markets and distribution channels</li> </ul>
	<b>March 2015</b> York, PA	<b>York Wallcoverings, Inc.</b> Designer, manufacturer, and marketer of wallcoverings for the residential and commercial markets.	<ul style="list-style-type: none"> <li>• Add complementary product lines</li> <li>• Broaden distribution channels</li> </ul>