

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

BUSINESS DEVELOPMENT

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INVESTMENT TEAM

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INVESTMENT CRITERIA

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

| \$5 -100MM | \$1-10MM | Niche Manufacturing, Specialty Distribution, Business Services, Consumer Products |
|--|--|--|
| REVENUE | EBITDA | SECTOR FOCUS |
|  <p data-bbox="566 833 834 854">Buyouts & recapitalizations</p> |  <p data-bbox="911 833 1179 905">Sustainable cash flows and defensible competitive advantage</p> |  <p data-bbox="1308 833 1495 879">EBITDA margins of at least 10%</p> |
|  <p data-bbox="610 1127 792 1176">Market leadership (#1, 2 or 3)</p> | <p data-bbox="857 1052 878 1073">OR</p> |  <p data-bbox="951 1127 1138 1173">Potential to build a market leader</p> |
| | <p data-bbox="1203 1052 1224 1073">OR</p> |  <p data-bbox="1260 1127 1544 1148">Exceptional growth potential</p> |

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 |
|---|---|--|--|
|  <p>Exponential POWER</p> | <p>May 2017 HQ: Menomonee Falls, WI Sites: Various locations in WI, IL, IN, LA, TX, FL, AL, and GA</p> | <p>Exponential Power Value-added distributor of batteries, power solutions, and test equipment for stationary, standby, and motive applications in the industrial, utility, and data center markets.</p> | <ul style="list-style-type: none"> • Extend geographic reach • Expand presence in standby power market |
|  <p>JHFOSTER John Henry Foster.com <small>Automation • Robotics • Compressed Air • Service</small></p> | <p>May 2019 Eagan, MN</p> | <p>John Henry Foster Minnesota Value-added distributor of motion control parts, compressed air systems, industrial robotics, and electrical automation products and accessories.</p> | <ul style="list-style-type: none"> • Expand geographic presence • Broaden product and service offerings |
|  | <p>October 2013 Ball Ground, GA</p> | <p>SMB Machinery Systems, LLC 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.</p> | <ul style="list-style-type: none"> • Expand service and equipment offerings • Broaden end markets |
|  <p>U-C COATINGS <small>WOOD PROTECTION PRODUCTS</small></p> | <p>January 2018 HQ: Buffalo, NY Sites: Portland, OR; Seattle, WA; Kenosha, WI</p> | <p>U-C Coatings 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.</p> | <ul style="list-style-type: none"> • Add specialty chemicals/ coatings/ adhesives used within the building envelope • Extend end markets and distribution channels |