

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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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="612 1127 792 1176">Market leadership (#1, 2 or 3)</p>	<p data-bbox="857 1052 878 1073">OR</p>	 <p data-bbox="953 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
	March 2010 HQ: Winnipeg, MB Sites: Vancouver, BC	CELCO Controls Ltd. 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"> Extend geographic reach Other end-market applications expertise
	May 2017 HQ: Menomonee Falls, WI Sites: Various locations in WI, IL, IN, LA, TX, FL, AL, and GA	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.	<ul style="list-style-type: none"> Extend geographic reach Expand presence in standby power market
	May 2019 Eagan, MN	John Henry Foster Minnesota Value-added distributor of motion control parts, compressed air systems, industrial robotics, and electrical automation products and accessories.	<ul style="list-style-type: none"> Expand geographic presence Broaden product and service offerings
	October 2018 Euclid, OH	Radix Wire & Cable 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"> Expand into adjacent product categories Broaden end markets
	October 2013 Ball Ground, GA	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.	<ul style="list-style-type: none"> Expand service and equipment offerings Broaden end markets
	January 2018 HQ: Buffalo, NY Sites: Portland, OR; Seattle, WA	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.	<ul style="list-style-type: none"> Add specialty chemicals/ coatings/ adhesives used within the building envelope Extend end markets and distribution channels
	March 2015 York, PA	York Wallcoverings, Inc. Designer, manufacturer, and marketer of wallcoverings for the residential and commercial markets.	<ul style="list-style-type: none"> Add complementary product lines Broaden distribution channels