

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 CRITERIA

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

\$5 - 100MM REVENUE	\$1-10MM EBITDA	Niche Manufacturing, Specialty Distribution, Business Services, Consumer Products SECTOR FOCUS
 Buyouts & recapitalizations	 Sustainable cash flows and defensible competitive advantage	 EBITDA margins of at least 10%
 Market leadership (#1, 2 or 3)	OR  Potential to build a market leader	OR  Exceptional growth potential

**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><b>March 2010</b>  <b>HQ:</b> Winnipeg, MB  <b>Sites:</b> Vancouver, BC</p>	<p><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.</p>	<ul style="list-style-type: none"> <li>• Extend geographic reach</li> <li>• Other end-market applications expertise</li> </ul>
	<p><b>May 2017</b>  <b>HQ:</b> Menomonee Falls, WI  <b>Sites:</b> Various locations in WI, IL, IN, LA, TX, FL, AL, and GA</p>	<p><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.</p>	<ul style="list-style-type: none"> <li>• Extend geographic reach</li> <li>• Expand presence in standby power market</li> </ul>
	<p><b>May 2019</b>            Eagan, MN</p>	<p><b>John Henry Foster Minnesota</b>            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"> <li>• Expand geographic presence</li> <li>• Broaden product and service offerings</li> </ul>
	<p><b>October 2013</b>            Ball Ground, GA</p>	<p><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.</p>	<ul style="list-style-type: none"> <li>• Expand service and equipment offerings</li> <li>• Broaden end markets</li> </ul>
	<p><b>January 2018</b>  <b>HQ:</b> Buffalo, NY  <b>Sites:</b> Portland, OR; Seattle, WA</p>	<p><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.</p>	<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>