

## INVESTMENT CRITERIA

### FUND SIZE

- \$800M Fund II (Flagship)
- \$250M Mobility Opportunity Fund (Fund II overage vehicle investing in EV, lightweighting, autonomous, and connected car technologies)
- Additional Co-Invest on every deal (\$1B+ to date)
- AUM: \$3.4B

### TARGET MARKET

- **Geography:** Global exposure with North American or European HQ
- **Sectors:** B2B Industrials, Manufacturing, & Specialty Distribution
- **Special Thesis Areas:**
  - **Mobility**
  - **Infrastructure**
  - **Industry 4.0**
- **Exclusions:**
  - >25% exposure to Big Box Retail
  - Turnarounds

### CHARACTERISTICS

- **Good business:**
  - End market growth
  - Historical growth at/above market
  - Market leading player
  - Strong FCF conversion
- **Operationally underperforming** peers/ benchmarks
- **Definable Value Creation Plan** prior to close

### DEAL SIZE

- Equity Investment: \$20M to \$350M
- EBITDA: \$15M to \$100M
- Revenue: >\$75M
- Transaction Size: Up to \$500M

## INVESTMENTS

<p><b>Metal Processing &amp; Distribution</b> Carol Stream, IL Revenue: \$1B Fund(s): MiddleGround Carbon CV Acquired: Nov 2023</p>	<p><b>Automotive Transmission</b> Thatcham, UK Revenue: ~£82M Fund(s): Fund II / MOF Acquired: July 2023</p>	<p><b>Advanced Manufacturing Buy &amp; Build</b> Quebec City, QC Revenue: ~\$13M Fund(s): Fund II Acquired: Jan 2023</p>	<p><b>Steel Infrastructure Manufacturer</b> Kosciusko, MS Revenue: ~\$140M Fund(s): Fund I Acquired: Dec 2022</p>	<p><b>Worker Safety &amp; Access Solutions</b> Andrews, SC Revenue: ~\$150M Fund(s): Fund II Acquired: Nov 2022</p>	<p><b>Bicycle Parts &amp; Accessories Distribution</b> Quebec City, QC Revenue: ~CAD \$170M Fund(s): Fund II Acquired Sep 2022</p>
<p><b>Flow Control Distributor</b> Baton Rouge, LA Revenue: ~\$500M Fund(s): Fund II Acquired: July 2022</p>	<p><b>Powersports Aftermarket</b> Mentor, OH Revenue: ~\$325M Fund(s): Fund II Acquired: Nov 2021</p>	<p><b>Precast Concrete Manufacturer</b> Canal Fulton, OH Revenue: ~\$125M Fund(s): Fund II Acquired: Nov 2021</p>	<p><b>Automotive Exterior Trim</b> Oldcastle, ON Revenue: ~\$750M Fund(s): Fund I / MOF Acquired: Oct 2021</p>	<p><b>Garage Door Components</b> Archbold, OH Revenue: ~\$250M Fund(s): Fund I Acquired: Sept 2021</p>	
<p><b>Lightweight Auto Technologies &amp; Auto Electrification</b> Valley City, OH Revenue: ~\$1.2B Fund(s): Fund I / MOF I Acquired: Nov 2020</p>	<p><b>Metal Processing &amp; Distribution</b> Carol Stream, IL Revenue: ~\$300M Fund(s): Fund I Acquired: Dec 2019 Realized: Nov 2023</p>	<p><b>Steel Metal Fabricator</b> Hartford, WI Revenue: ~\$150M Fund(s): Fund I Acquired: May 2019</p>	<p><b>Metal Springs Manufacturer</b> Southfield, MI Revenue: ~\$110M Fund(s): Fund I Acquired: April 2019 Realized: Sept 2023</p>	<p><b>Precision Metal Components</b> Elyria, OH Revenue: ~\$220M Fund(s): Fund I Acquired: July 2018</p>	

\*Revenue based on LTM at time of acquisition

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# ADD-ON STRATEGY

Portfolio Company	Geography	Size	End Markets	Products/ Applications	Capabilities / Services	Completed Add-ons
	North America	>\$3M EBITDA/ positive FCF	Medical and Aerospace, Industrial	Bar (all types), Sheet, Coil Plate	Grinding, Slitting, Shearing, Plasma/Water Jet Cutting, Ultrasonic Testing, Heat Treating	
	North America Europe	>£10m revenue	Motorsport and High Performance Automotive	High-performance automotive applications	Designing and engineering automotive components and vehicles  Consultancy and engineering support for motorsport / hypercar customers	
	North America Europe	Advanced/ Traditional \$2M-\$5M EBITDA  Additive Manufacturing Flexible	Industrial, Aerospace & Defense, Electronics, Optics/Photonics, Robotics, Medical, Semiconductor	Focus on high complexity, high precision prototyping and low volume production	Primary Focus: CNC Machining, Precision Sheet Metal Fabrication, Additive Manufacturing  Secondary Focus: Injection Molding, Urethane Casting	
	North America Europe	>\$25M sales	Distribution/Warehousing, General Industrial, Marine, Power Generation, Transportation/Logistics, Commercial/Modular Buildings, Aerospace	Fall Protection Equipment, Slip Protection Equipment, Safety Barrier Systems, Safety Signage, Safe Access Systems	Strategic brands with preference for a portion of consumable products focus and aftermarket exposure, Businesses befitting from regulation driven driven purchasing dynamic, Geographic and product portfolio expansion	
	North America Europe	>\$10M sales	Cycling	Cycling parts, components, and accessories brands and distributors, and select bike OEM's	Strategic brands with omnichannel presence and aftermarket exposure Distributors with North American footprint and owned brands	
	Texas, Florida, Southeast US	>\$5M EBITDA	Solar, Transportation, Utilities, Water	Precast concrete structures for infrastructure and energy	Steel fabrication and other vertical integration a plus	
	North America; West Coast, Southeast a plus	>\$3M EBITDA	Building Products- Residential and Industrial; Repair and remodel a plus	Springs, HVAC hardware, Exterior and interior metal hardware for both homes and industrial buildings	Manufacturing, Kitting, Assembly  Dealer/distributor or contractor channel preferred	

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