

## INVESTMENT CRITERIA

### TARGET MARKET

- **Geography:** Global exposure with North American or European HQ
- **Sectors:** B2B Industrials, Manufacturing, and 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

### FUNDS

- Fund I: Flagship
- Fund II: Flagship
- MOF: Overage vehicle investing in EV, lightweighting, autonomous, and connected car technologies
- Fund III: Flagship
- Additional Co-Invest on every deal (\$1B+ to date)
- AUM: \$3.7B

## CURRENT INVESTMENTS



**Machine Vision**  
Munich, Germany  
Fund(s): Fund III  
Acquired: Nov 2024



**Electric Drive Systems Manufacturer**  
Milton Keynes, UK  
Fund(s): Fund II / MOF  
Acquired: July 2024



**Precision-Focused Tools Manufacturer**  
Athol, MA  
Fund(s): Fund III  
Acquired: May 2024



**Engineering Services**  
Valencia, Spain  
Fund(s): Fund II / MOF  
Acquired: Mar 2024



**Metal Processing & Distribution**  
Carol Stream, IL  
Fund(s): MiddleGround  
Carbon CV  
Acquired: Nov 2023



**Automotive Transmission**  
Thatcham, UK  
Fund(s): Fund II / MOF  
Acquired: July 2023



**Thermoplastic, Thermoset Injection Molding**  
Hopkins, MN  
Fund(s): Fund I / MOF  
Acquired: Feb 2023



**Advanced Manufacturing Buy & Build**  
Quebec City, QC  
Fund(s): Fund II  
Acquired: Jan 2023



**Worker Safety & Access Solutions**  
Andrews, SC  
Fund(s): Fund II  
Acquired: Nov 2022



**Bicycle Parts & Accessories Distribution**  
Quebec City, QC  
Fund(s): Fund II  
Acquired Sep 2022



**Flow Control Distributor**  
The Woodlands, TX  
Fund(s): Fund II  
Acquired: July 2022



**Powersports Aftermarket**  
Mentor, OH  
Fund(s): Fund II  
Acquired: Nov 2021



**Precast Concrete Manufacturer**  
Canal Fulton, OH  
Fund(s): Fund II  
Acquired: Nov 2021



**Mechanical Control Systems - Automotive**  
Ann Arbor, MI  
Fund(s): Fund II / MOF  
Acquired: Nov 2021



**Automotive Exterior Trim**  
Oldcastle, ON  
Fund(s): Fund I / MOF  
Acquired: Oct 2021



**Garage Door Components**  
Archbold, OH  
Fund(s): Fund I  
Acquired: Sept 2021



**Steel Infrastructure Manufacturer**  
Kosciusko, MS  
Fund(s): Fund I  
Acquired: Dec 2020



**Lightweight Auto Technologies & Auto Electrification**  
Valley City, OH  
Fund(s): Fund I / MOF I  
Acquired: Nov 2020



**Steel Metal Fabricator**  
Hartford, WI  
Fund(s): Fund I  
Acquired: May 2019



**Precision Metal Components**  
Elyria, OH  
Fund(s): Fund I  
Acquired: July 2018

## REALIZED



**Metal Processing & Distribution**  
Carol Stream, IL  
Fund(s): Fund I  
Acquired: Dec 2019  
Realized: Nov 2023



**Metal Springs Manufacturer**  
Southfield, MI  
Fund(s): Fund I  
Acquired: April 2019  
Realized: Sept 2023



# ADD-ON STRATEGY

Portfolio Company	Geography	Size	End Markets	Products/ Applications	Capabilities / Services	Completed Add-ons
<b>Starrett</b>	North America	>\$5M EBITDA/ positive FCF	Industrial, Manufacturing, Advanced Manufacturing	Precision and/or laser measurement hand tools, systems, and software	Designing and manufacturing tools, systems, and software	
<b>IT8</b> YOUR ENGINEERING PARTNER	North America	\$2M-\$10M EBITDA	Life Sciences, Aerospace and Defense, Consumer Electronics, Logistics, Commercial Vehicles	Engineering services/line building, with exposure to higher margin services	PLC programming, robot programming, and other high margin outsourced engineering services, or with high AI component/proprietary technology	
<b>Castle Metals</b> <b>BANNER INDUSTRIES</b>	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	<b>Supra Alloys</b> <b>EDGE</b> <b>NCS</b> NATIONAL CENTRAL METAL
<b>XTRAC</b>	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	
<b>TPM</b> PRECISION IN PLASTIC	North America	>\$5M EBITDA/ positive FCF	Industrial, Aerospace, Medical, Consumer	Components/full assemblies	Thermoset, Insert, 2-Shot	
<b>MANTEL PRECISION</b>	North America, Europe	Advanced/Traditional \$2M-\$5M EBITDA  Additive Manufacturing Flexible	Industrial, Aerospace and 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	<b>MEGATECH</b> <b>AMP</b> ADVANCED METAL PRODUCTS
<b>SIXAXIS</b> MANUFACTURING TECHNOLOGIES	North America, Europe	>\$3M EBITDA	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 a preference for a portion of consumable products focus and aftermarket exposure, Businesses benefiting from regulation driven purchasing dynamic, Geographic and product portfolio expansion	
<b>HLC</b>	North America, Europe	>\$10M sales	Cycling	Cycling parts, Components, Accessories brands and distributors, Select bike OEM's	Strategic brands with omnichannel presence and aftermarket exposure, Distributors with North American footprint and owned brands	
<b>vytl CONTROLS GROUP</b>	North America, Europe	>\$15M Revenue	Distribution, Marine, Process MRO, Chemical, Energy, General Industrial, Fire Protection	Flow control valves, fittings and couplings , pipes, actuators, hydraulic pumps, pressure/ temperature gauges, fire protection	Strategic brands/distributors with products/geographies offering synergies to PVI as well as MRO applications.	
<b>Lindsay PRECAST</b>	Texas, Florida, US - Southeast	>\$5M EBITDA	Solar, Transportation, Utilities, Water	Precast concrete structures for infrastructure and energy	Steel fabrication and other vertical integration a plus	<b>Dutchland INCORPORATED</b>
<b>ATI</b> ATTALA STEEL INDUSTRIES	North America; US- Southeast/Central	>\$5M EBITDA	Diversified Industrial, Solar, Infrastructure, Building Products, Food and Agriculture	Engineered/Fabricated Metal Products	Milling, cutting, heat treating, galvanizing with interest in W8 milling capabilities and ancillary services	
<b>ARROW</b> MOVING FORWARD	North America; West Coast, US - Southeast a plus	>\$3M EBITDA	Building Products- Residential and Industrial, Repair and remodel a plus	Springs, HVAC hardware, Exterior and interior metal hardware for residential and industrial buildings	Manufacturing, Kitting, Assembly  Dealer/distributor or contractor channel preferred	

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\*Revenue based on LTM at time of acquisition