

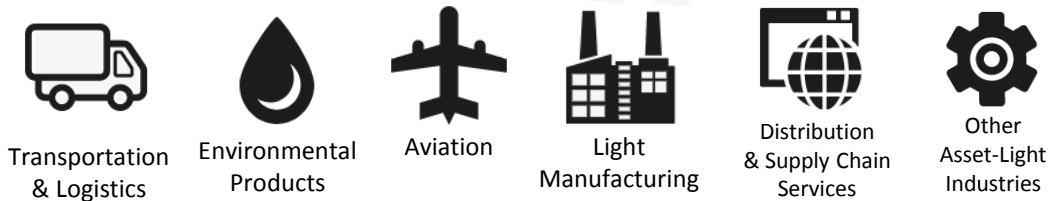
## OVERVIEW

- 4th generation family office founded in 1912
- Build and Hold strategy that drives growth via customer focus and continuous improvement
- Permanent capital with long-term investment horizon
- History of add-on acquisitions to expand geographic presence and product lines
- Portfolio companies have combined revenues over \$1.2 billion and employ 1,500 people globally

## INVESTMENT CRITERIA

- Industries with high growth segments
- Prefer manufacturers of proprietary products, value-added distributors and supply chain service providers
- EBITDA between \$2 and \$10+ million
- Fragmented industries with diversified customer and supplier bases

## INVESTMENT FOCUS



## CURRENT PORTFOLIO COMPANIES

### OIA Global

Portland, OR | Original Investment: 2010 | oiaglobal.com

- Asset-light, third-party logistics provider delivering freight forwarding, warehousing, materials sourcing, and creative packaging solutions
- Global presence in 70+ countries
- Five add-on acquisitions during ownership



### POLYGON

Walkerton, IN | Original Investment: 2018 | polygoncomposites.com

- Proprietary manufacturer of advanced composite materials
- Manufactures self-lubricated bearings, pneumatic and hydraulic cylinders, composite medical tubing, and double insulation tubing
- Global distribution and worldwide sales to Fortune 500 companies



### ULTIMED

Minneapolis, MN | Original Investment: 2014 | ulticare.com

- Manufacturer of medical injection devices for human diabetes, veterinary diabetes, and medical/surgical markets
- Markets products under UltiCare® brand, private label and co-branding arrangements



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## PAST PORTFOLIO COMPANIES



### Motorsport Aftermarket Group

Hold Period: 1989-2018  
Manufacturer, distributor, and retailer of aftermarket powersports products



### FinishMaster

Hold Period: 1995-2011  
National Distributor of aftermarket automotive paints and refinish products



### Answer Products

Hold Period: 1990-2004  
International designer and manufacturer of bicycle suspension components and off-road motorcycle apparel



### Major Video Concepts

Hold Period: 1990-2004  
National Distributor of VHS and DVD movies to independent video rental retailers



### Jessup Door Co.

Hold Period: 1973-1996  
National manufacturer of architectural wooden doors and moldings



### U.S. Corrugated Fiber Box Company

National manufacturer of corrugated boxes and predecessor of LDI, Ltd.

## CASE STUDIES

### OIA Global: Create Demand through Sales Team and Service Offering Development

**Situation:** With new ownership, OIA increased its risk tolerance toward growth initiatives and business model changes to expand the company's addressable market and capture larger market share.

**Strategy:** OIA invested in sales resources and marketing tools while expanding service offerings through acquisitions.

**Result:** The addition of an experienced sales manager and investments to grow sales headcount enabled OIA to increase demand for its traditional freight forwarding services. OIA was also able to significantly expand its service offerings through five strategic add-on acquisitions. Today, OIA combines expertise in freight forwarding, packaging and materials sourcing to offer customers streamlined, comprehensive supply chain solutions.

### FinishMaster: Industry Transformation through Strategic Consolidation

**Situation:** Recognizing an opportunity to better serve customers in the highly fragmented automotive aftermarket paint industry, LDI entered the industry in 1995 and quickly acquired several regional leaders.

**Strategy:** FinishMaster continued to make acquisitions in order to develop the first national distribution platform for the automotive aftermarket industry. FinishMaster additionally complemented its new, national reach with improvements to the supply chain, technology environment, and product and service offerings that increased value for customers.

**Result:** FinishMaster integrated businesses with steady execution to become the largest distributor in the industry with over 1,450 employees, three distribution centers, more than 160 branch locations, and a truck fleet providing same-day delivery.

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