

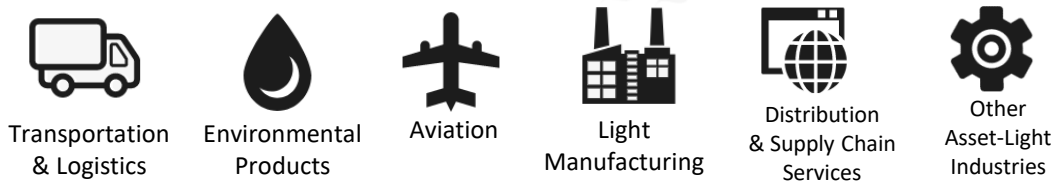
OVERVIEW

- 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

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

INVESTMENT FOCUS



CURRENT PORTFOLIO COMPANIES

OIA Global

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

- Provides asset-light, third-party logistics services including 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

- Manufactures advanced composite materials
- Produces self-lubricated bearings, pneumatic and hydraulic cylinders, composite medical tubing, and double insulation tubing
- Distributes products worldwide to Fortune 500 companies



ULTIMED

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

- Manufactures 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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