ACG Utah

Intermountain DealSource Summit+Ski Event

2026 GUIDEBOOK

COLUMBIA BANK

UTAH TEAM

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Columbia Bank

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At Columbia Bank, we're committed to empowering businesses and families as they pursue their ambitions. With a team of dedicated professionals and a comprehensive suite of financial solutions, we offer specialized expertise and personalized support tailored to meet our clients' needs at every stage. As one of the largest banks headquartered in the West, our reputation is built on forging strong relationships, providing expert advice, and delivering resources tailored to each customer's unique journey, whether they're growing their company or securing their family's future.

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WELCOME

On behalf of the ACG Utah Board of Directors and our chaptermembers, it is our pleasure to welcome you to the 2026 Intermountain DealSource Summit. We are honored to host the Intermountain deal community at the Grand Hyatt Deer Valley for our flagship event — one that showcases the strength and continued momentum of the Utah middle-market while bringing together leading dealmakers from across the region and beyond.

Taking place March 11–13, the DealSource Summit will bring together more than 300 middle-market professionals, including private equity investors, investment bankers, M&A advisors, lenders, and strategic service providers, for three days of focused conversations and meaningful connections. Whether your goal is to originate new opportunities, strengthen relationships with regional capital providers, or gain insight into the evolving deal landscape across the Intermountain West, this event is thoughtfully designed to deliver.

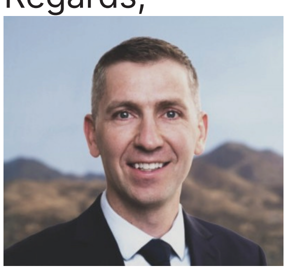
The DealSource Summit features a curated speaker program focused on Utah's middle-market M&A landscape, with industry-specific perspectives reflecting the sectors shaping our regional economy. Sessions are designed to examine the Utah deal environment through a topical lens — highlighting the trends, opportunities, and challenges most relevant to operators and investors in this market. From networking receptions to targeted breakout discussions, every element of the agenda is structured to foster substantive dialogue and meaningful connections.

And, in true Intermountain tradition, we will conclude with Ski Day at Deer Valley, an opportunity to continue conversations and connections on the mountain in a setting that reflects the distinctive character of this market.

ACG Utah is committed to delivering programming that mirrors how deals are executed and partnerships are formed in this region. As active participants in the broader ACG conference circuit, Summit Co-Chairs Grant Calder and Madi Sykes bring a clear understanding of what makes a DealSource conference truly productive, efficient, and worthwhile for deal professionals. We encourage you to engage fully; the connections made here often extend well beyond the Summit itself. We also extend our sincere appreciation to our Board of Directors, Summit Planning Committee, sponsors, and the ACG Utah team for making this event possible.

Welcome to the 2026 Intermountain DealSource Summit. We look forward to hosting you and sharing the very best of Utah.

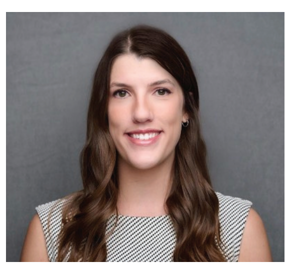
Regards,



Grant Calder

Summit Co-Chair, 2026 Intermountain DealSource Summit

Keystone National Group



Madi Sykes

Summit Co-Chair, 2026 Intermountain DealSource Summit

Tower Arch Capital

TABLE OF CONTENTS

DealSource Lounge | Deer Creek Ballroom

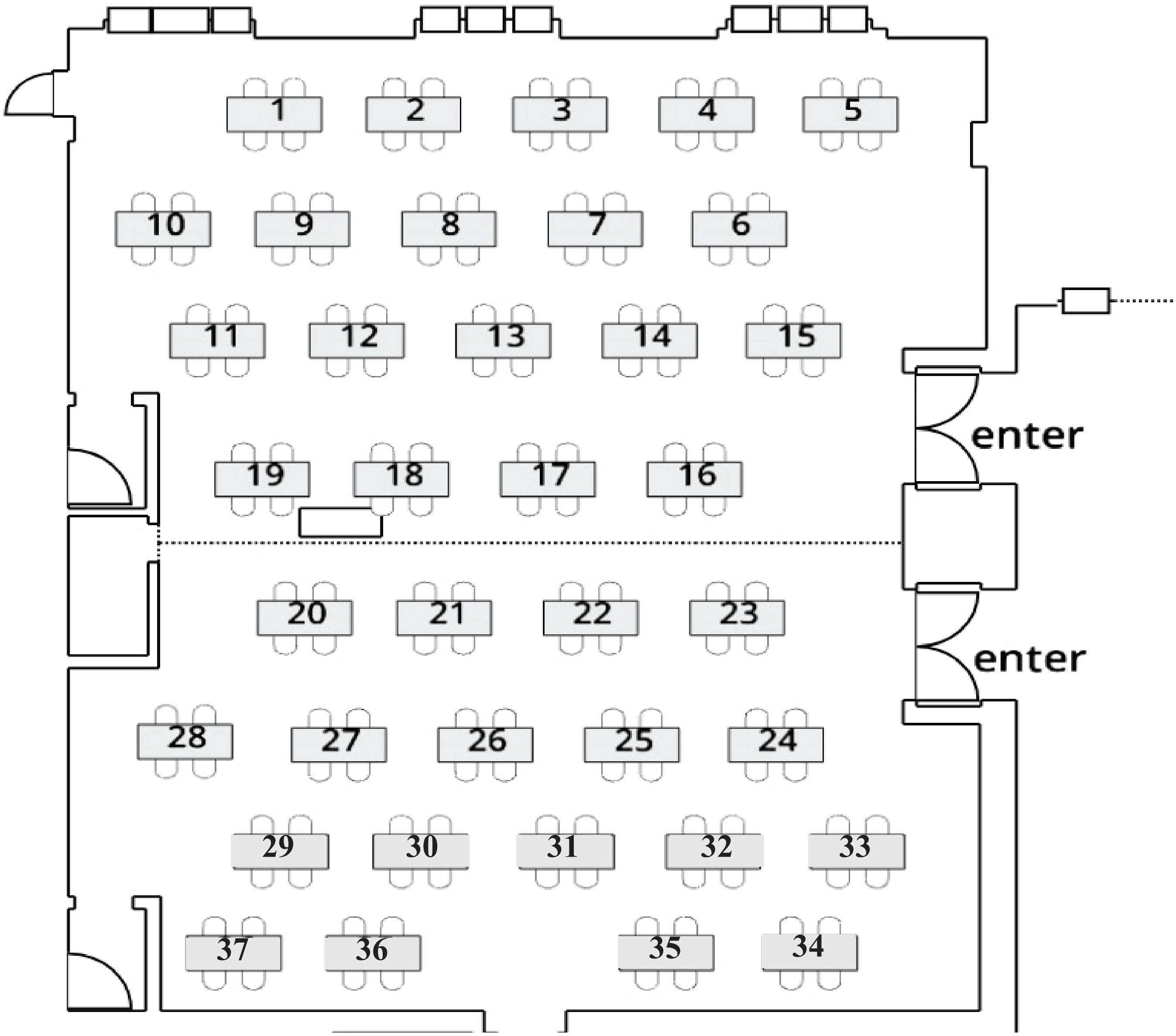
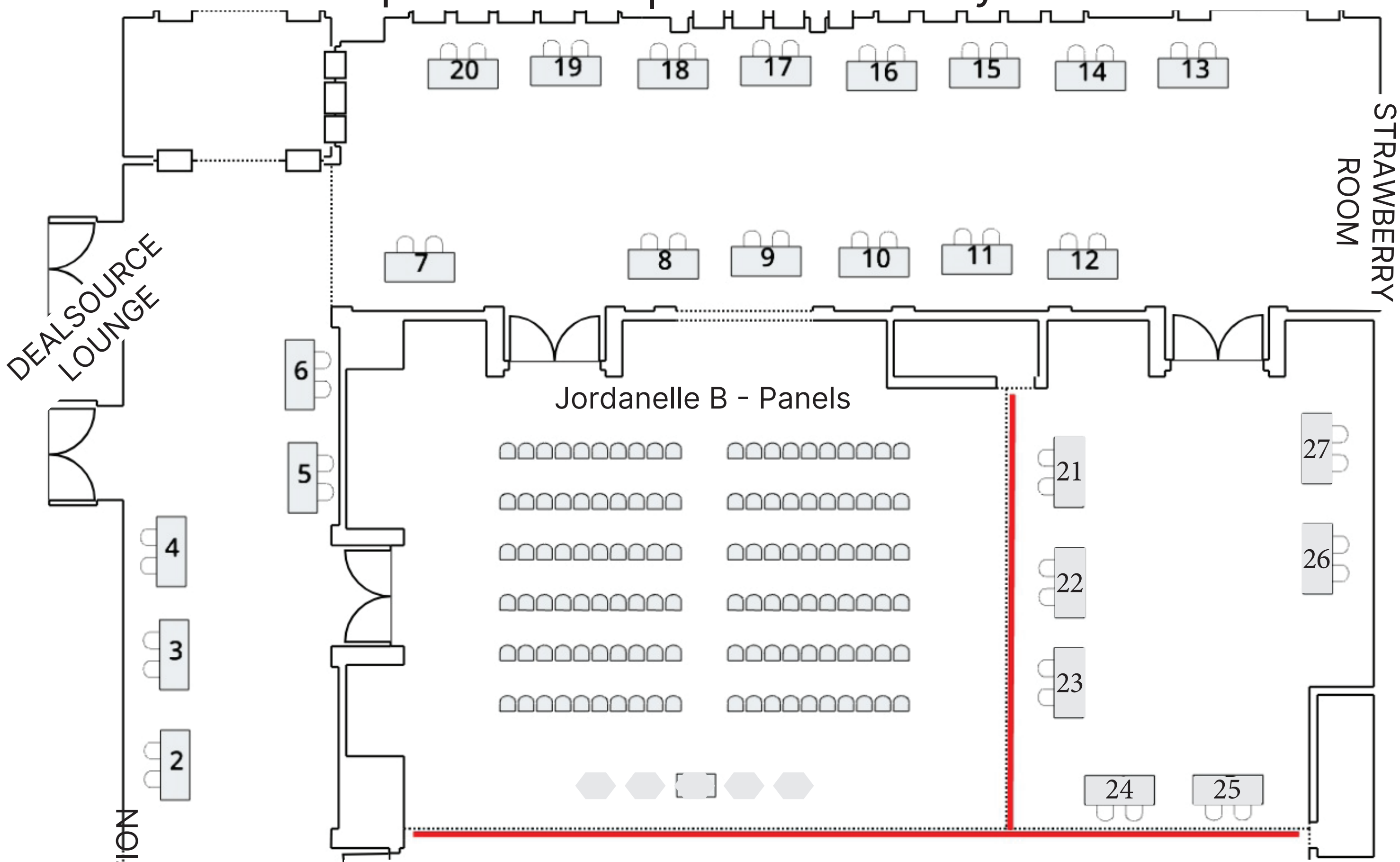


Table 1	1
Table 2	2
Accretive Partners	3
Baker Tilly Capital	4
Bluehenge Capital Partners	5
BMO Capital Markets	6
BowPoint, LLC	7
Bridgepoint Investment Bank	8
Catalyst Strategic Advisors	9
CIBC Capital Markets	10
Crewe Capital	11
Dean Dorton	12
DBD Investment Bank	13
Forbes Partners	14
Forvis Mazars	15
Griffin Financial Group	16
Harbor View Advisors	17
Harvey & Company	18
Hemming Morse	19
Hyde Park Capital Advisors	20
JP Morgan 1	21
JP Morgan 2	22
JP Morgan 3	23
LCG Advisors	24
Meridian Capital	25
Palm Tree	26
Redrock Strategic Advisors	27
Renovus Capital Partners	28
Seaside Equity Partners	29
Stout	30
Tenex Capital Management	31
Tower Arch Capital	32
Trivest Partners	33
Zions Capital Markets	34

Sponsors

Keystone National Group	35
Peterson Rogers	36
Xylinx	37

Sponsor Hall | Jordanelle Foyer



THANK YOU
to our Sponors!

Ampleo	1	Junior Achievement (hosted by Hillcrest)	6
Armanino	21	JP Morgan Chase	10
BNY	22	KeyBank	14
CBIZ	2	Kirkland & Ellis	3
Citrin Cooperman	23	Mayer Brown	7
CLA	4	Parsons Behle & Latimer	17
Colliers	19	Riveron	20
Dorsey	15	RSM	27
Eide Bailly	13	SolutionStream	26
Forvis Mazars	25	Spencer Fane	24
Grant Thornton	9	Squire	11
Greenberg Traurig	12	Tanner	16
Haynie	1.A	UMB	5
IMA	18	Zions Bank	8

ALPINE OUR PORTFOLIO

We specialize in recurring revenue models that broadly present themselves across software and services markets. Our strategy focuses on investing in mission critical value propositions, fragmented markets, with opportunities to grow both organically and through M&A.

- $18.8B in AUM
- 9 flagship funds
- 175+ deals completed in 2025

Repeat Services - Portfolio

We invest in services businesses in large fragmented markets with predictable revenue streams.

Antelope
Omni-channel pet consumer platform focused on delivering high-quality, natural pet products.

APEX Service Partners
National platform of local HVAC, plumbing, and electrical brands.

ASCEND
Accounting services platform specializing in tax, CAAS, attest and advisory work.

Aspen Standard Wealth
Platform for leading RIAs that helps leaders and their businesses find a long-term growth partner.

ASTRA Service Partners / HELIOS Commercial Service Partners
Commercial HVAC/R & Plumbing with over 15 partnerships since 2020.

Axcel
Providers of professional education services including online training, instructor-led training and professional certification.

CANOPY Service Partners
Tree care services platform serving residential customers.

CEDAR
Businesses serving the intelligence community.

COBALT Service Partners
Access solutions business specializing in commercial doors, overhead doors, security gates, access control systems, and video surveillance systems.

GUARDIAN Restoration Partners
A platform for local restoration brands that help save and restore properties after emergency events.

LEO Facilities Maintenance
One-stop-shop solutions for both interior and exterior facilities maintenance.

LYRA Technology Group
Group of 65+ Leading managed IT services providers.

Medusind
Revenue cycle management services and technology solutions to practices and facilities across nearly all healthcare specialties.

MOSAIC Service Partners
Group of residential window and door replacement providers.

PINE Services Group
ERP partners that resell licenses and provide ongoing services and add-on software solutions.

Oakline Properties
Outsourced property management and association management businesses.

SUNWORKS Landscape Partners
Commercial landscaping with a majority of services in maintenance and enhancements. Leader in TX, CO, AZ and FL.

TEAM Services Group
Group of businesses in The household employment and home care solutions industry.

Trilon
Group of engineering services and infrastructure consulting businesses.

VERTEX Service Partners
Exterior residential services platform focused on residential roofing including re-roof and repairs.

Amplēo

OPENING SOCIAL SPONSOR

Cross-Functional Leadership and Execution to Fuel Growth
We provide the expertise to accelerate your business at every stage and in every function.

Since 1996, Amplēo has helped thousands of businesses grow through on-demand finance leadership, starting with fractional CFOs and outsourced controllers. What began as strategic financial support has evolved into a complete suite of cross-functional services.

Today, Amplēo delivers embedded expertise in finance, HR, marketing, turnaround and restructuring, sales tax, and business valuation. Our professionals integrate directly into your team to provide both strategic insight and hands-on execution, helping you achieve meaningful results faster.

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Since 1990, Argosy Private Equity has been partnering with motivated management teams to invest in companies with sustainable competitive advantages and growth prospects. Argosy can execute deals of varied sizes through an extensive network of partners, including senior lenders, mezzanine debt providers and equity investors.

- Management and leveraged buy-outs
- Recapitalizations
- Corporate divestitures
- Growth financings
- Generational transitions
- Minority recapitalizations

BY THE NUMBERS[1]

6 Funds **135+** Portfolio Investments **14,000+** Jobs Created **$1.7B** Realizations

[1]Past performance is not indicative of future results, which may vary. "Realizations" represent all cash proceeds received through December 31, 2024. Please see Certain Risks and Limitations of Investing in Private Equity and additional important disclaimers in the Investor Presentation.

NEW PLATFORM CRITERIA

Financial	Revenues of up to $100 million 3 - $10 million of EBITDA EBITDA margins of 10% or greater
Investment Structures	Equity plus structured solutions covering all junior capital needs
Investment Amounts	$15 - $40 million, with capacity to finance larger investments
Ownership	Control positions
Investment Horizon	3 – 7 years
Geography	United States
Industry Focus	Business services and manufacturing with significant expertise in the following industries:

- Aviation, Aerospace & Defense
- B2B Services
- Business Franchising
- Consumer/Residential Services
- Engineered Materials
- Industrial Electronics
- Industrial Manufacturing
- Niche Manufacturing
- Industrial Services
- Tech-Enabled Services
- Transportation and Logistics

To discuss new investment opportunities, please contact:

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ARGOSY
PRIVATE EQUITY

Armanino

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Armanino is a Top 20 CPA & Consulting firm in the nation, one of the "Best of the Best" accounting firms and a Best Places to Work, both nationally and regionally. We have a strong commitment to our communities and are a Green Certified business. Armanino brings depth, expertise and value to its clients. We strive to be unique in the market by providing on-site partner involvement and deep industry expertise with a regional perspective for both private and public companies. We offer a high personal level of attention to our clients and strive to communicate on your business needs and provide proactive counsel throughout the year. We have three departments consisting of Audit, Tax and Consulting that provide a complete array of traditional and non-traditional services.

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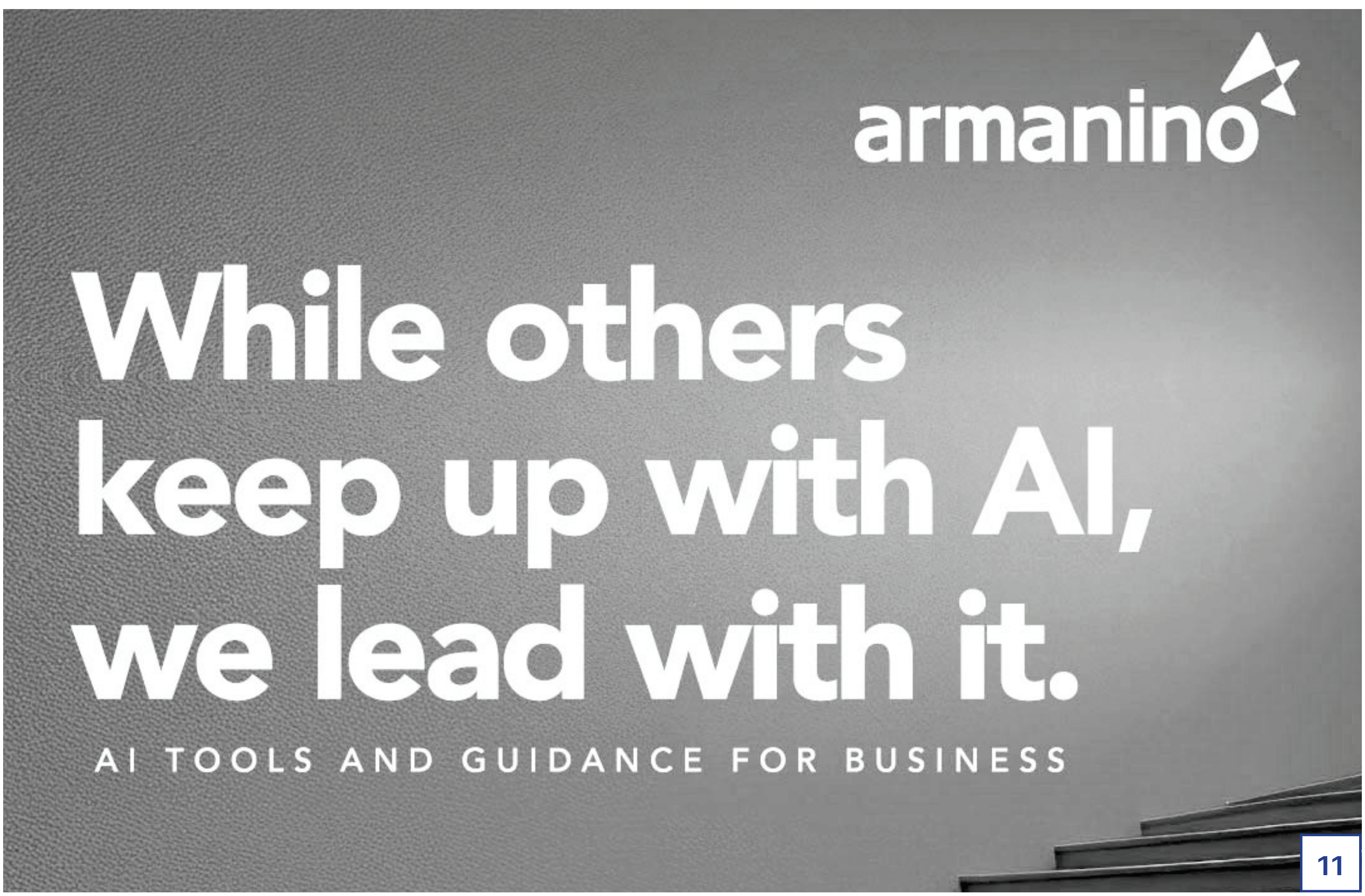

BAKER TILLY CAPITAL

Recent M&A success stories

bakertilly CAPITAL

Aerial Service Company, Inc has been sold to Altec	A.P. Nonweiler Co., Inc. has been sold to Renovo Capital	BornTec *has divested its global managed colocation and exchange connectivity services business to* TNS	cbem has been sold to Redwood Family Care Network a portfolio company of Webster Equity Partners	ERHARD BMW of Bloomfield Hills has been sold to Penske Automotive
Sell-Side Advisor	**Sell-Side Advisor**	**Sell-Side Advisor**	**Sell-Side Advisor**	**Sell-Side Advisor**
ERS English Riding Supply has been sold to NCK Capital	Ellsworth Wisconsin Kaufhold's Kurds has been sold to Sky Island Capital	Krier Foods has been sold to Celerant Capital	Legend has been sold to an Employee Stock Ownership Plan	Mehall Contracting has been sold to NMC New Mountain Capital
Sell-Side Advisor	**Sell-Side Advisor**	**Sell-Side Advisor**	**Sell-Side Advisor**	**Sell-Side Advisor**
Metcalfe's has been sold to SpartanNash	Nazareth Pallet Co. Inc. has been sold to Forty Solutions a portfolio company of Audax Private Equity	Orchard Manor Nursing & Rehabilitation has been sold to Plainview Healthcare Partners	Proforma screening solutions has been sold to AccuSourceHR a portfolio company of Housatonic	WB Wisconsin Built Inc. has been sold to Geared Equity
Sell-Side Advisor	**Sell-Side Advisor**	**Sell-Side Advisor**	**Sell-Side Advisor**	**Sell-Side Advisor**

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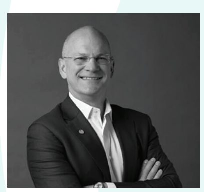

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bakertilly CAPITAL

Let's connect

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BNY

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As a business owner, your financial world is interconnected—company, personal, and family. BNY Wealth brings more than 240 years of experience to help you plan across it all. Ranked among the nation's leading wealth managers, we combine the scale of a global institution with the focus of a dedicated personalized team to customize strategies to support your growth, liquidity events, and long-term succession.

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www.armanino.com

Partners You Can Count On.

We buy and build great companies.

Brass Ring Capital is a Midwest-based private equity firm focused on investing in established founder- and family-owned businesses in traditional sectors of the economy to support ownership transitions, unlock growth potential, and create sustainable value.

2004
Year Founded

20+
Years of Exclusive Focus on the Lower Middle Market

Fund IV
Latest Fund

$1 - 5M
EBITDA

$5 - 50M
Revenue

$5 - 30M
Transaction Value

95%
Founder- and Family-Owned Businesses

Firm Overview

- Founded in 2004 and based in Minnetonka, MN, Brass Ring Capital prioritizes enduring partnerships over transactions, emphasizing direct interactions with decision-makers and a commitment to core values
- We focus on the people and culture behind the numbers, ensuring alignment and success – we are guided by our Midwestern values of hard work, humility, integrity, and relationship-orientation, and seek partnerships where those principles are aligned
- We strive for success by "rolling up our sleeves" – creating sustainable value is typically a long, messy process that requires all stakeholders to roll up their sleeves to support management teams
- We are currently investing out of our fourth fund – our committed fund includes meaningful investments from each of our investment professionals to align economic interests with shareholders and management teams

Investment Criteria

Transaction Types:
- Ownership transitions for founder- and family-owned businesses
- Control equity investments supporting recapitalizations, management buyouts, and growth equity financings

Sector Focus:
- Business Services
- Diversified Industrials
- Specialty Manufacturing

Financial Profile:
- $5 - 50 million revenue and $1 - 5 million EBITDA for platform investments
- Stable history of high gross and EBITDA margins

Geography:
- United States, with a strong emphasis on companies located in under-invested regions in the central corridor of the country

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Bregal Sagemount Credit Solutions

BregalSagemount

Who We Are

Bregal Sagemount, a ~$7.5bn private capital fund, was founded in 2012 to provide flexible capital and strategic assistance to market-leading companies in growth sectors. We seek high-impact investments that help great companies reach their full potential, whether through accelerated organic growth, game-changing acquisitions, or better alignment with shareholder needs. Bregal Sagemount Credit Solutions can be helpful to new & existing owners and management teams during the following situations:

- M&A Financing: Capital to help fund acquisitions
- Dividend Recaps
- Growth Debt: Capital to fund organic growth and fund working capital / capex
- Concerns About Dilution / Desire to Maintain Control: Capital without ownership positions or board representation / taking "control" of business
- Value-Add: Expertise and strategic guidance typically associated with equity investments
- Flexibility to Provide Situation Specific Credit Capital: Bespoke capital structure solutions tailored specifically to the borrower to achieve objectives and create enterprise value

Industry Focus

We focus on industries with strong secular tailwinds and companies with recurring or reoccurring revenue streams:

- Software: SaaS, enterprise, internet
- Business and Consumer Services: B2B, B2C, value added distribution, specialty manufacturing
- FinTech / Specialty Finance: Payments, specialty finance, asset management
- Healthcare IT / Services: Healthcare services, IT, outpatient / outsourcing
- Transportation & Logistics: Asset-lite 3PL
- Rollups: Gyms, car wash, practice management

Investment Parameters

Our investments typically have the following characteristics, although we will consider opportunities that do not fit this profile:

- Bespoke Capital Solutions:
  - Senior debt, unitranche, second lien, mezzanine, holdco / preferred equity
  - Cash pay, payment-in-kind, minimum return, and blended financing solutions
  - Amortizing or bullet repayment
  - EBITDA and ARR/revenue-based loans
- Cost of Capital:
  - S + 4.5%+ (direct lending levered)
  - 12.0% - 18.0% (unlevered)
- Investment Hold, with ability to underwrite >$300mm:
  - ~$10-$100mm
- Key Investment Metrics:
  - Contractual recurring / re-occurring revenue with secular tailwinds generating organic growth
  - >50% Gross margin, meaningful free cash flow, and ample fixed charge coverage
  - Diversified and entrenched customer base evidenced by high gross revenue retention

Current and Former Credit Investments

Bridgepoint Investment Bank

DEALSOURCE LOUNGE SPONSOR

Bridgepoint Investment Banking is a boutique investment bank focused exclusively on advising family-owned and privately held middle-market companies. Whether evaluating a sale, succession plan, recapitalization, or acquisition, we provide tailored strategic advice designed to help owners maximize value and achieve their personal and financial objectives.

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Creative. Flexible. 100% Custom-Fit

Our tailored debt and minority equity capital solutions are designed to help owners maintain control of their businesses.

6	'97	$1.6 B
Funds	Founded	Capital Invested

COMPANY

- $15 MM - $250 MM annual revenue
- Positive cash flow, preferably over $3 MM
- Diverse customer base
- Experienced management team with meaningful ownership positions
- Lower middle-market with preference for asset-light businesses

SECURITIES

Senior Debt	Unitranche Debt
Junior Debt	
Preferred Equity	Preferred Equity
Common Equity	Common Equity

TRANSACTION TYPES

Growth Capital

Shareholder Liquidity

Acquisition Financing

Recapitalizations / Refinancings

Management / Leveraged Buyouts

Capital Without Ceding Control

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Catalyst Strategic Advisors

300+
Transactions Completed

~$15B
Deal Value Completed

25
Deal Professionals

$20-250M+
Target Transaction Size

About Catalyst Strategic Advisors

- Catalyst is the premier mergers and acquisition advisory firm focusing on:
  - Facility Services
  - Industrial & Infrastructure Services
  - Building Products
  - Waste & Environmental Services
  - Equipment Rental
- Unparalleled attention from senior management on every mandate
- Real-time market knowledge and transaction insight supported by a full team of execution professionals
- Independent and conflict-free advice not influenced by trading, principal positions, or lending considerations

Recent Transactions

Regency Electric Inc.
Commercial Electrical Contractor
MFG

Metro Pavers Inc. — Excellence since 1975
Paving Contractor
Huron Capital

Great Lakes Lifting Solutions
Specialty Equipment
Wareing & Company

Holland Pump — Finish Faster
a portfolio company of
XPV Water Partners
Pump Rental & Service
Workdry International
a portfolio company of
arcus infrastructure partners

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CATALYST STRATEGIC ADVISORS

CBIZ

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CBIZ Inc. is a leading consulting, tax, and financial services advisor, that operates under an alternative practice structure as defined by the AICPA with CBIZ CPAs P.C. (CBIZ CPAs), an independent CPA firm. As the 7th largest accounting provider in the nation, CBIZ helps middle-market businesses discover new ways to grow with applied industry knowledge, innovative technology, and data-driven insights that inspire greater possibilities. From audit, tax, and advisory services to benefits, insurance, and technology, we shape our solutions to best serve real business needs, leveraging deep client understanding, comprehensive service capability, and unmatched resources to maximize impact.

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CIBC CAPITAL MARKETS

US Middle Market Investment Banking Overview

Overview

Provide M&A advisory services to CIBC clients and other relationships

25 professionals in Milwaukee and Chicago collaborating with other CIBC business units to bring additional expertise

Differentiated approach focused on achieving great client outcomes through disciplined and transparent transaction processes

Services

M&A Advisory

- Execute transactions up to $500 million in enterprise value
- Specialize in sell-side transactions and targeted buy-side assignments

Capital Placement

- Raise up to $250 million of senior debt, mezzanine debt, and/or equity

Financial Advisory

- Special situations transactions
- Debt refinancing and restructuring

Focus Industry Verticals

- Business Services
- Consumer
- Healthcare
- Industrials
- Software

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CITRIN COOPERMAN

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Transaction Advisory Services for Utah's Middle Market

Citrin Cooperman's Transaction Advisory Services Practice supports the deals that drive the middle market. We work alongside private equity firms, strategic buyers, lenders, and advisors to deliver clear financial insight when timing, certainty, and execution matter most.

From quality of earnings and financial diligence to working capital analysis and deal readiness, our experienced professionals bring a practical, deal-driven mindset to every engagement. We deliver clear, actionable insights that uncover value, mitigate risk, and support smarter decisions throughout the deal lifecycle.

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CLA

WATER SPONSOR

We're Right There With You
We're not just in your corner, we're on it.

Wherever you're coming from, wherever you're going
We help you navigate what's ahead with insight, perspective, and direction. Get started with these helpful resources.

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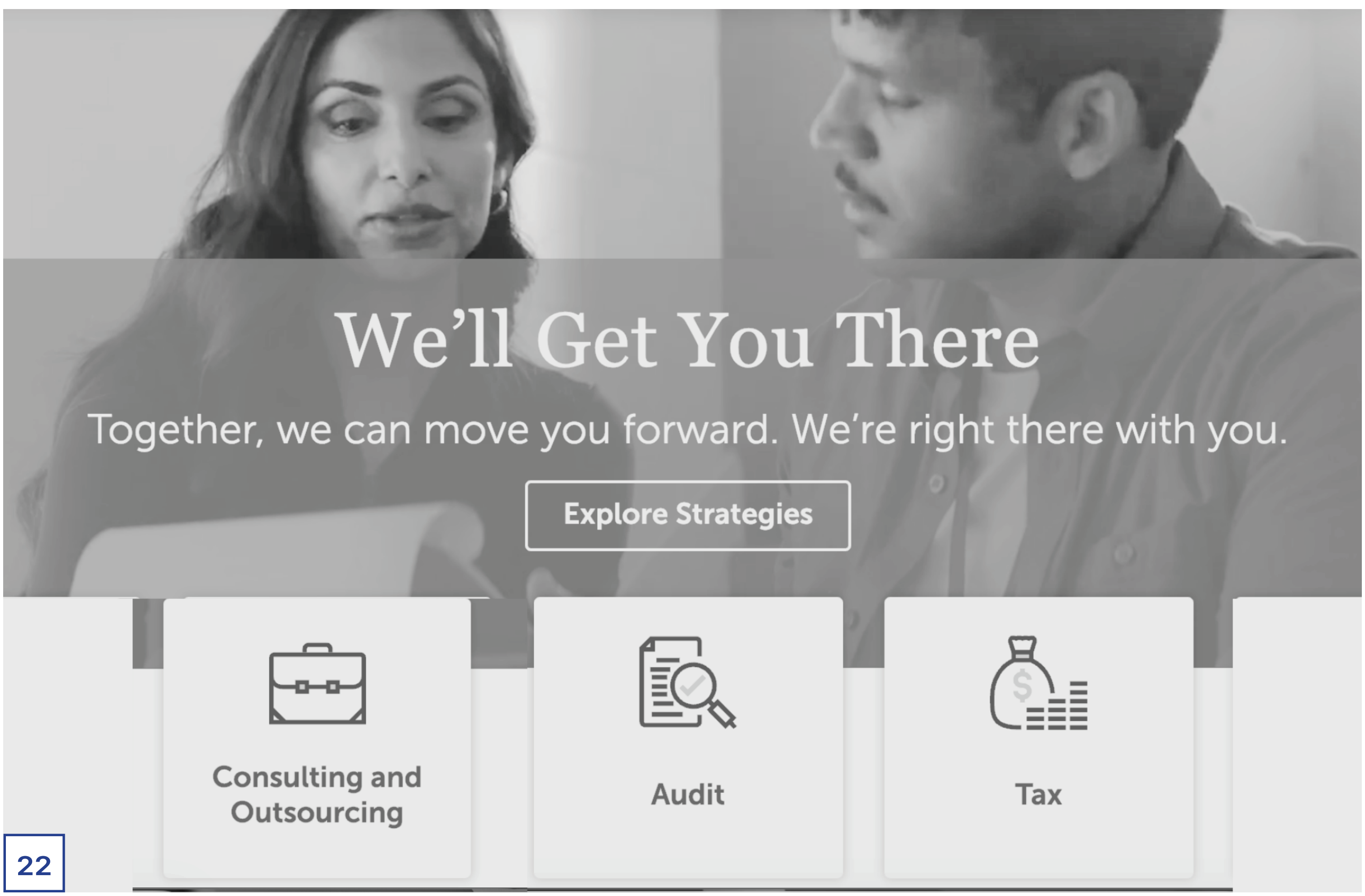

Colliers

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Global leader in real estate services and investment management

Growing, adapting and accelerating success is core to who we are.
Our expert advice to property occupiers, owners and investors leads the industry into the future. Our long-standing commitment to operate with integrity, and a collaborative mindset has resulted in long-term success, and an ability to deliver exceptional value to our clients and investors worldwide.

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Colliers

Colliers is a leading provider of commercial real estate services in the Intermountain region, with a specialized team of advisors focused exclusively on developing and executing real estate strategies that advance business objectives, reduce occupancy costs, and enhance long-term profitability.

With more than **62 years of collective experience**, our team has represented many of the Intermountain Area's leading private businesses and public institutions, delivering over $**291 million in additional client profitability** in the past eight years through strategic use of real estate.

If you'd like to see what **similar results could look like for your organization** contact us to schedule a brief working session to review your footprint and objectives, identify the highest-impact opportunities, and align on next steps.

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CONVERGENT CAPITAL

Providing Junior Capital and Structured Equity
Convergent Capital Partners is a provider of flexible, long-term junior capital and structured equity to lower middle market companies. We work closely with business owners, management teams, and private equity sponsors who seek senior debt, sub debt, and equity financing structures to build companies. The capital we provide is used to finance change of control transactions, recapitalizations, add-on acquisitions, or growth initiatives.

Experienced Investors with Committed Capital
Convergent Capital Partners has over 20 years of investment experience and invested over $450 million across 100 platform companies. We are investing out of our fourth fund with $165 million of total capital and lead investments of $5 to $15 million with the ability to increase to $25 million with LP co-investment.

Investing Both Junior Debt and Equity
We target situations where we can invest both debt and equity to meet the current return needs of our investment partners. Our fund has the flexibility to invest across the entire capital structure, tailoring the structure of each our investments to the needs and goals of the companies we partner with.

Adding Value to Our Partners:
We look to add value to our portfolio companies through strategic planning, add-on acquisitions, financial and human capital, and corporate governance. We have over 20 years of experience working with lower middle market companies and positioning them for future growth.

INVESTMENT CRITERIA
- $15 to $150 million in revenue
- $3 to $12 million in EBITDA
- Diverse customer base
- Experienced management teams
- History of stable and profitable growth
- Strong market position
- Located in the US
- Sponsored and Non-Sponsored

TRANSACTION TYPES
- Shareholder Liquidity
- Recapitalizations/Refinancings
- Management/Leverage Buyouts
- Growth Capital
- Acquisition Financing

INDUSTRY EXPEREIENCE

- Business Services
- Niche Manufacturing
- Industrial
- Infrastructure
- Healthcare Services
- Software and Tech-Enabled Services
- Consumer Products
- Aerospace and Defense
- Specialty Chemicals

We do not invest in early stage companies, turnaround, or distressed situations, or in the financial services, real estate, or retail industries

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CREWE CAPITAL

INVESTMENT BANKING | M&A

Sell-Side Advisory
Capital Raising

$250B+* TRANSACTION VALUE

20+ SENIOR BANKERS

3 OFFICES

*Includes transactions completed by Crewe professionals prior to joining Crewe

Crewe's professionals have a strong track record of advising corporate sellers on strategy, timing, structure, and pricing. Coordinating and overseeing the entire sales process, Crewe advises and assists with:

- Preparation of financial material and drafting of the information memorandum
- Identification and solicitation of potential buyers
- Production of deal documentation
- Negotiating and closing of the transaction

INDUSTRIES

Crewe Capital works with companies in all sectors including:

Industrials and Manufacturing **Technology** **Energy and Infrastructure**
Consumer Retail **Financial Institutions** **Real Estate** **Healthcare**

SELECT COMPANIES

Barefoot Mosquito, better RX, BUILT, Clene Nanomedicine, eLuma, ENVE, Mechanical Contractors, LGCY Power, Mo'Bettahs Hawaiian Style Food, PACS, ripple, Savory Fund, Tagg-N-Go Express Car Wash

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DBD
INVESTMENT BANK

The Premier Choice For Tailored Corporate Finance Solutions Since 2015

Maxwell Walters
Director of Growth & Partnerships

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The DBD Difference

DBD redefines investment banking by delivering high-impact, bespoke solutions for complex corporate finance needs. Unlike traditional firms, we combine bulge bracket-caliber processes with the personalized attention of a boutique firm. As a premier independent investment bank, we provide expert guidance in Mergers and Acquisitions, Capital Formation, Financial Restructuring, and strategic advisory services. With a proven track record of successful transactions across market cycles, our senior bankers lead every engagement, ensuring seasoned judgment and exceptional execution.

Comprehensive, Tailored Advisory Services

Sell Side M&A

We guide businesses through every stage of the sale process, from preparation to closing. Our approach includes exit readiness, investment thesis development, deal documentation, buyer identification, competitive process management, optimal negotiations, and due diligence support to ensure a seamless transaction.

Buy Side M&A

We act as your corporate development team, managing acquisitions from strategy to closing. Our services include target identification, screening, valuation, due diligence, deal structuring, financing, and execution—ensuring a disciplined approach to finding the right strategic fit.

Capital Formation

We secure tailored financing solutions through our deep private capital market expertise. Whether for growth, acquisitions, or recapitalizations, we develop investment materials, financial models, and identify capital partners to negotiate terms that align with your long-term goals.

Financial Restructuring

We help companies navigate financial challenges with restructuring solutions that stabilize operations, optimize capital structures, and negotiate with creditors. Whether in or out of court, we implement turnaround strategies that preserve value and position businesses for long-term success.

Dorsey

GOLD SPONSOR

Dorsey & Whitney is an international law firm with more than 650 lawyers and 22 offices in the U.S., Canada, Europe and Asia. Some of the world's most successful companies count on Dorsey to help them meet legal and business challenges. Dorsey & Whitney's Salt Lake City office was established over 30 years ago and is now home to more than 70 lawyers. Our clients come from a wide range of industries, including leaders in technology, financial services, health care and life sciences, energy, and agribusiness, as well as major non-profit and government entities. Dorsey represents many well-known Fortune 1000 and major multi-national corporations.

Dorsey's Salt Lake City office is consistently recognized and ranked by Best Lawyers, Chambers, Super Lawyers and IFLR 1000 in the following areas: Corporate Law, Mergers & Acquisitions Law, Securities / Capital Markets Law, Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law, Commercial Litigation, Litigation - Bankruptcy, Natural Resources Law, Intellectual Property and Labor & Employment.

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Eide Bailly

SKI DAY SPONSOR

Trusted advisors in Salt Lake City and beyond.

At Eide Bailly, we bring expertise in tax, audit, advisory, and technology to improve your performance, reduce risk, and support long-term growth. In Salt Lake City, our local team connects you to the full strength of a national firm — with personal attention and insight rooted in your community.

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ÉLAN GROWTH PARTNERS

Build | Evolve | Scale

About Us

Elan partners with business owners who seek to accelerate growth and unlock value

In addition to capital, Elan provides critical resources and seasoned expertise in driving growth

Partnering Philosophy

Listen First

Motivations to seek a capital partner are many—our first objective is to listen

Foster Partnership

Our investments are structured as true partnerships with aligned incentives

Embrace Technology

Elan's partners adopt technology to automate processes, measure progress and support growth

Be Disciplined

We optimize processes in key functional areas of a business to create a culture of discipline and accountability

Execute Collaboratively

Elan's Operating Partners contribute operational resources along with domain and functional expertise

Work Hard

Our singular focus is the success of our partnerships—we roll up our sleeves, work hard and do what it takes to win

Investment Team

Craig Dupper, Founder and Managing Partner

- 24+ years of lower middle market PE experience in both committed fund and independent sponsor formats
- 7 years , Goldman Sachs and Bear Stearns
- MBA, Yale University and BA, UCLA

Max Young, Partner

- 10 years experience in PE, corp. dev. and investment banking; worked at Solis Capital, The Ensign Group (NASDAQ: ENSG), William Blair and EY
- MAcc/BS in Accounting, BYU
- Licensed CPA in CA (inactive)

Operating Partners

Brian Pierson, Operating Partner

- Candidate for OR State Senate
- COO, Jacuzzi
- VP and GM at Erickson, COO at HireRight, VP of Ops at FEI and MD at Applied Materials
- BS, Mechanical Engineering West Point; MS, Applied Mathematics Naval Post Graduate School

Thad Benshoof, Operating Partner

- Food & beverage entrepreneur
- Co-Founder of Homegrown Meats and E&H Foods
- Sales Executive at Nestlé Global
- BS, International Business San Diego State University

Jorge Sorokin, Operating Partner

- Founder of Sorokin & Associates, an international management consulting firm
- GE trained ops executive in supply chain, six sigma and lean ops.
- BS, Electrical Engineering; MS, Biomedical Engineering from UT Austin

*Includes investments made via previous funds or as stand-alone investments at a prior firm.

Quick Look

Investment Criteria

- **Type** Lower middle market, partnering control buyout
- **Company Size** $1-7 million of EBITDA, $10-70 million of sales
- **Equity Check** $5-25 million
- **Geography** Western US
- **Sector Focus**
  - Engineered Products
  - Niche Software
  - Specialty Services
  - Food
- **Defensible barriers to entry**
- **Strong management team**
- **Path to scaled growth with added resources**

Investments*

SNUC

smallbatch

INA TOWING NETWORK

Realized

Custom Power

ICOM

RESOLVE SYSTEMS

MIRO TECHNOLOGIES

Contact

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opportunities@elangrowth.com

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Park City, UT 84098

29222 Rancho Viejo Road, Suite 122B
San Juan Capistrano, CA 92675

Elan Growth Partners

ENCORE

Encore Consumer Capital has been a trusted private equity partner for consumer brands, manufacturers and distributors since its founding in 2005.

Encore has raised over $900 million in committed equity capital and invested in over 40 companies in the sector, providing strong expertise in strategy development, brand marketing, manufacturing and supply chain optimization, and distribution expansion to drive performance.

INVESTMENT CRITERIA

- Consumer Products Companies
- $10M - $150M of Revenue
- Strong Gross Margins
- $5M - $50M Equity Investments
- Majority of Revenue in North America
- Majority & Significant Minority Equity Positions

TARGET SECTORS

- Food
- Beverage
- Personal Care & Beauty
- Pet Products
- Household Products
- Private Label & Contract Manufacturing
- Foodservice & Food Ingredients
- Food Distribution

REPRESENTATIVE BRAND INVESTMENTS

Love Wellness, tarte high-performance naturals, Supergoop!, Twang, Isopure, Bigs, Duke's, Sheila G's Brownie Brittle, Full Sail Brewing Co., Tender Belly, Open Farm, 4505 Meats, PhillySwirl, aidells, lys Beauty, Thunderworks Creators of Thundershirt, Ancient Harvest, Pamela's, Navitas Organics, butter London, MyChelle dermaceuticals, Zuke's

REPRESENTATIVE MANUFACTURING & DISTRIBUTION INVESTMENTS

Lion Beverage, Murry's, Banneton Bakery Inc., General Produce, Vanlaw Food Products, Inc., Fantasy Cookie, DeIorio's, Chalet Desserts, FreshKo Produce Services, Juice Tyme, Mesa, Pint Size Hawaii, Tourtellot, California Splendor, Inc., Atlantic Aqua Farms Premium Shellfish

TEAM

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Michael Murphy: Associate
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DISCLAIMER: The portfolio companies referenced herein are not representative of all investments in vehicles managed by Encore and there can be no assurance that the investments referred to are, or will be, profitable. The companies identified were not selected based on the return on Encore's investment in them. Rather such companies were selected as representative examples that clarify and typify Encore's investment approach. Past performance is not a guarantee of future results and it should not be assumed that operating results for the portfolio companies shown will be achieved for other companies. More information on the investments made by funds managed by Encore is available here: https://encoreconsumercapital.com/investments/.

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FORBES PARTNERS

Why Forbes?

Forbes Partners is a market-leading boutique investment bank. We are hyper-focused on businesses that have strong growth outlooks and solid foundations of market leadership, compelling and enduring business models, and attractive sectors.

We've built a different model to create extraordinary results for these elite companies. We work with a select few clients each year, swarm them with deep senior experience and expertise, and engineer customized processes using unconventional techniques to move quickly and deliver maximum value.

Advisory Services

- Business sales
- Business acquisitions
- Senior debt raises
- Mezzanine debt raises
- Private equity raises
- ESOP corporate finance

Local + Global Reach

- Offices in Denver, Salt Lake, and Charlotte provide local access and accountability
- AM&AA affiliation leverages over 600 transaction advisors worldwide
- Deep connectivity with 1000's of strategic acquirers, private equity groups, and non-traditional lenders across the globe

Experience + Results

- Founded in 2004
- $85+ billion and 300+ years of combined deal experience
- 100+ years of industry and entrepreneurial experience
- Fierce client advocate that consistently achieves outlier results and raving fans
- 20+ industry awards over past 5 years

Forvis Mazars

KEY CARD SPONSOR

Trusted advisors in Salt Lake City and beyond.

At Eide Bailly, we bring expertise in tax, audit, advisory, and technology to improve your performance, reduce risk, and support long-term growth. In Salt Lake City, our local team connects you to the full strength of a national firm — with personal attention and insight rooted in your community.

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Freeman Spogli

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Dedicated to investing in partnership with exceptional founders and management teams of growth-oriented consumer and distribution companies to help build enduring businesses.

OUR FIRM

We are management-friendly investors with deep sector specialization, focused exclusively on middle market consumer and distribution companies. Over the past four decades, our firm has invested over $6 billion of equity capital in 320+ investments with an aggregate transaction value of $32 billion. Since 1983, our team has grown to 27 investment professionals across our two offices. Our shared values have contributed to the long tenure of our team with the partners of Freeman Spogli averaging 24 years at the firm.

Inc. Founder-Friendly Investors Honoree

5x Honoree: 2021, 2022, 2023, 2024, 2025

EXPERIENCE

2	10	320+	20
INDUSTRY SECTORS	INSTITUTIONAL FUNDS	INVESTMENTS	CURRENT PORTCOS
Consumer and Distribution	Investing FS Equity Partners IX, L.P.	72 platforms 250+ add-ons Aggregate transaction value of $32B	Majority of companies actively evaluating add-ons

INVESTMENT CRITERIA

INDUSTRY FOCUS

Consumer

- Services
- Multi-Unit
- Restaurants
- Products
- Digital Commerce
- Franchising
- Food and Beverage
- Consumer Healthcare

Distribution

- Route-Based
- Specialty
- Value-Added
- B2B
- Services

CHARACTERISTICS

- Leading businesses with transformative opportunities
- Strong management teams
- Defensible market positions
- Platform for organic and acquisition growth
- Solid margins and free cash flow
- Partnership in value creation

TRANSACTION SIZE

- **EBITDA:** $10-50M
- **Equity:** $75-300M
- **TEV:** $100-750M
- No size restrictions for add-ons

GEOGRAPHY

- North America *(U.S. and Canada)*

TRANSACTION TYPES

- Family/Founder Partnerships
- Management Buyouts
- Equity and Growth Investments
- Leveraged Recapitalizations
- Control Transactions and Minority Structures
- Corporate Carve-outs *(Add-ons)*

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Address: 11100 Santa Monica Blvd. Suite 1900 Los Angeles, CA 90025
Number: 310.444.1822

New York
Address: 299 Park Avenue, 20th Floor New York, NY 10171
Number: 212.758.2555

Grant Thornton

PLATINUM SPONSOR

Grant Thornton delivers professional services in the US through two specialized entities: Grant Thornton LLP, a licensed, certified public accounting (CPA) firm that provides audit and assurance services — and Grant Thornton Advisors LLC (not a licensed CPA firm), which exclusively provides non-attest offerings, including tax and advisory services.

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Greenberg Traurig

GOLD SPONSOR

Greenberg Traurig, LLP has approximately 3,000 lawyers across 51 locations in the United States, Europe, the Middle East, Latin America, and Asia. The firm's broad geographic and practice range enables the delivery of innovative and strategic legal services across borders and industries. Recognized as a 2025 BTI "Best of the Best Recommended Law Firm" by general counsel for trust and relationship management, Greenberg Traurig is consistently ranked among the top firms on the Am Law Global 100, NLJ 500, and Law360 400. Greenberg Traurig is also known for its philanthropic giving, culture, innovation, and pro bono work.

www.gtlaw.com.

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Griffin Financial Group LLC

Investment Banking Services

M&A Advisory Services	Private Placement Services	Consulting Services
• Sale and merger transactions (sell side) • Acquisitions (buy side) • Recapitalizations • Management buyouts • Divestitures • Going private transactions	• Senior debt • Subordinated debt • Equity capital • Bridge loans • LP interests in private equity funds • Secondary PE LP interests and co-investment advisory	• Strategic alternatives studies • Review of strategic and business plans • Outsourced corporate development • Capital planning alternatives • Capital study and analysis • Review of capital plans

Private Equity Focused Practice Groups

Commercial Industrial and Services	Special Situations	Private Equity Services

• Middle market distribution, manufacturing, and business services companies
• Primarily privately owned businesses and smaller public companies
  • Family held
  • Partnerships
  • CEO-owned
  • Private equity owned
	• Middle market distribution, manufacturing, and business services companies
	• Primarily privately owned businesses
	  • Debtors-in-possession
	  • Overleveraged balance sheet
	  • EBITDA negative
	  • Legal/operation challenges
	  • Out-of-favor industries
		• Primary & Secondary PE Placement
		• Institutional LPs
		• Family offices
		Other Practices
		• ESOPs
		• Consumer
		• Financial Institutions
		• Health Care
		• Technology
		• Real Estate Finance

Typical Client

- Revenue between $10 million and $250 million
- EBITDA between $2 million and $50 million
  - Most clients have between $5 million and $15 million in EBITDA
  - However Griffin has completed more than a dozen transactions with client EBITDA of $15 million or greater
- Private equity fund size typically between $200 million and $750 million

Complete Platform

Griffin is part of an integrated professional services firm consisting of:

- Full-service AmLaw 200 law firm with a focus on Private Equity sponsors
- D&O and E&O insurance risk consulting business
- State/Local Government financial advisory group
- State/Local Government revenue/operations consulting
- Griffin/Stevens & Lee Tax and Consulting Network with a focus on PE sponsors
- Full-Service ESOP Advisory Group

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Griffin Financial Group
Member FINRA | Member SIPC

www.griffinfingroup.com

HARBOUR GROUP®

We transform business potential into lasting value.

Since 1976, we've partnered with owners and management teams to build exceptional businesses, leveraging our broad industry experience, strategic insight, operational expertise and capital investment to drive long-term growth.

CAPABILITIES

Transaction Execution
Refined by 230 acquisitions across 50 industries

Flexible Approach
Permanent capital allows us to support a variety of seller situations

Operational Excellence
Developed from 49 years building leading middle market companies

Collaborative Partners
With business owners, advisors and management teams grounded by integrity

CRITERIA

Product-Oriented Businesses
In-house or outsourced manufacturing or distribution businesses, with recent success in:

- Flow control and measurement
- Industrial controls and automation
- Specialty building products
- Engineered components

Size
Over $4M EBITDA for new industries; any size for add-ons

Strong Margin Profile
Driven by differentiated product offering and/or channel position

Our operational expertise adds value to companies with limited management depth, management transition, unique shareholder situations (including generational transitions and carve-outs) and organizations with limited systems or infrastructure scalability.

HARBOUR GROUP®

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Haynie

CAPITAL CONNECTION SPONSOR

Haynie & Company is a unique, full-service CPA firm. We specialize in audit, tax, client advisory services, and business consulting.

Since 1960, we've grown from a single office to 13 locations and nearly 400 team members. As we've grown, we've kept our small firm values of family and trust. Our firm vision is simple: Exceeding Expectations. Providing excellent service is our highest priority. Our focus will always be on building long-term relationships based on trust, growth, team, accountability, and service.

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HEARTWOOD
PARTNERS

GROWTH. DURABILITY. SUPPORT.

Heartwood Partners is a middle market private equity firm that serves as a strong and reliable capital partner to owners and managers. We intertwine strategic and financial expertise to drive growth and value creation in our investment businesses.

1982	21	75%
FOUNDED	INVESTMENT PROFESSIONALS	AVERAGE EQUITY CAPITALIZATION

SUPPORTING GROWTH, CREATING VALUE

UNIQUE HIGHER EQUITY, LOWER-DEBT APPROACH TO SUPPORT GROWTH

+ Capitalize our businesses with ~65% - ~70% equity
+ Use single outside senior debt class with long amortization, flexible covenants, and low interest rates
= Provides management with the flexibility to pursue acquisitions and expand capital improvement

OFFERING CURRENT INCOME IN ADDITION TO LONG-TERM EQUITY GAINS

+ Quarterly cash distribution to all equity owners, including business owners and management teams
= Provides current return on equity investment to complement opportunity to participate in future equity gains

GENUINE PARTNERSHIP WITH ALIGNED INCENTIVES WITH FOUNDERS AND BUSINESS OWNERS

+ Invest on the same terms as business owners and managers
+ Augment direct management ownership with equity incentives
= Aligns incentives among all equity holders and management, and provides management opportunity to participate further in current income and capital appreciation

LONG-TERM INVESTMENT HORIZON TO ACHEIVE GROWTH GOALS

+ Current cash yield supports longer-term investment approach
+ Target investment period of five to ten years
= Allows ownership and management to focus on making strategic decisions that benefit the company for the long term

INVESTMENT STRATEGY AND CRITERIA

Typically control equity investments in private U.S. companies that fit the following criteria:

- Particular areas of interest include: Aftermarket Auto/Truck Parts, Agriculture/Food, Distribution, Environmental/Industrial Services, Niche Manufacturing, Packaging & Specialty Chemicals/Materials
- Revenues between $20 million and $250 million
- EBITDA between $5 million and $30 million
- Competitive position with ability to maintain margins
- Solid, committed management team
- Demonstrated ability to produce excess cash flow
- Manageable customer concentration
- S Corporations, LLC's, partnerships or divisions of larger companies are preferred

ADD-ON CORPORATE ACQUISITION PHILOSOPHY

- Collaborate with management
- Add market share, add product line, diversify customers and/or expand geographically
- Operating profits of $500K of higher

Please contact John Willert John Newman with business development opportunities or inquires:

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HIGH STREET CAPITAL

Equity, Experience and Ideas for Middle Market Businesses

Investment Criteria

- Revenues: mininum $10mm
- Cash Flow: minimum $3mm
- Geography: U.S.

Industry Focus

- Outsourced Business Services
- Value-added Distribution & Logistics
- Niche Manufacturing

Transaction Types

- Control and Non-Control Acquisitions
- MBOs/Recapitalizations
- Growth Equity

We are Business Builders

We are dedicated to and passionate about finding differentiated companies and fundamentally improving them. We back this strategy with our own personal capital and capital from our fully committed funds.

Our Approach

Starts with recognizing opportunities to improve selected businesses within our market. Willingness and ability to offer flexible and creative solutions to business owners looking for liquidity.

Flexibility

One size doesn't fit all. We recognize that every business is different and we will work diligently with owners and senior managers to customize a transaction.

Experience

With over 100 years of combined experience addressing the challenges unique to middle market companies as C-level managers, trusted advisors and patient investors, High Street Capital's team is able to provide creative solutions and intelligent, strategic counsel to its business partners.

Partnership

Our job is making our portfolio company management teams successful. In so doing, we will serve our investors well. We create alignment through equity participation for all key members of the management team.

Investing Team

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- Expertise: Go-To-Market Strategy, Digital Engagement, Marketing, Sales, eCommerce

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- Transportation, Healthcare Services, Aerospace, Energy
- Expertise: Global Sourcing, Sales Force Effectiveness, Strategy, Plant Operations

Jeffrey C. Roberts
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- Manufacturing, Aerospace, Distribution, Energy
- Expertise: Technical Leadership, Lean Manufacturing, M&A Integration, Operational Excellence, Strategic Alignment, Industrial Sales Force

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www.HighStreetCapital.com Follow us on LinkedIn

Highview CAPITAL

Highview Capital is a Los Angeles-based private equity fund that invests in middle market businesses poised to undergo a transformation

Investment Philosophy

We are CONSTRUCTIVE, COLLABORATIVE and LONG-TERM partners to companies poised to undergo a TRANSFORMATION

FLEXIBLE

We craft our transaction structures and operational support to meet the unique needs and strategies of each business in which we invest

OPERATIONALLY FOCUSED

Drive transformation with operational optimization initiatives through the deep experience of our team and operating partners

PATIENT

Make long-term investments and become trusted partners to portfolio companies without specified exit timeframes or obligations regarding investment horizons

SPEED AND CERTAINTY

Ability to navigate difficult and time-sensitive transactions and execute with a rapid and transparent closing process, often with no financing contingencies

Investment Strategy

FAMILY/FOUNDER CAPITAL SOLUTIONS

Investments in healthy businesses where we actively partner with family or founder owners to execute performance improvement measures to increase enterprise value

CORPORATE CARVEOUTS

Acquisitions of non-core operations or product/service lines where we leverage prior experience and our single capital source to affect carveouts from larger corporate parents on an expedited basis

BUY-AND-BUILD OPPORTUNITIES

Control acquisitions of healthy businesses where we can drive a post-close acquisition strategy in fragmented industries where consolidation yields significant operational benefits

~$700mm
equity invested

~$75mm
avg equity per platform

Evergreen fund backed by SINGLE CAPITAL SOURCE; allows flexibility in investments and operational support

TYPICAL INVESTMENT CRITERIA	
EQUITY CAPITAL PER DEAL	$25 - $150 million
EBITDA	$5 - $50 million
ENTERPRISE VALUE	$50 - $350 million
GEOGRAPHIC FOCUS	North American focus

Hillcrest Bank

PLATINUM SPONSOR

Common sense is really not that common. If it were, banks would only sell you what you need. Everything would be fair, without all of the fine print. And, when your banker looked at you, they wouldn't just see a number, they'd see a dad, a mom, a graduate, or a business owner. That's why at Hillcrest Bank we understand the complexities of people's lives and offer simple solutions. We call it banking with common sense, and we invite you to join us.

Hillcrest Bank is a division of NBH Bank, which is a subsidiary of National Bank Holdings Corporation (NYSE: NBHC) and operates a network of banking centers throughout Utah, Idaho, Texas, New Mexico, Colorado, Kansas, Missouri and Wyoming.

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www.hillcrestbank.com

IMA

PLATINUM SPONSOR

As a top 20 insurance agency in the country, IMA offers the property, casualty and healthcare risk management expertise needed to protect client assets and employees. Our focus on emerging growth companies sets us apart as we are expert at helping clients through the entire company life cycle from venture-backed startup to mature industry leader.

IMA serves more venture backed, IPO and public companies in the intermountain west than any other broker. Current count is over 400 growth and public company clients, including 80% of the unicorn companies in Utah, 40 of the top 50 fastest growing companies [according to Utah Business], and 27 out of the last 34 IPOs in the state. In addition, we are the largest provider of Directors and Officers Liability and Cyber Insurance in Utah. Our entire service model and focus is on managing the risk of growth companies.

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Senior Vice President
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www.imacorp.com

IMA **More** than just insurance

Risk Strategy Across the Full M&A Lifecycle

Advisory strength for complex transactions

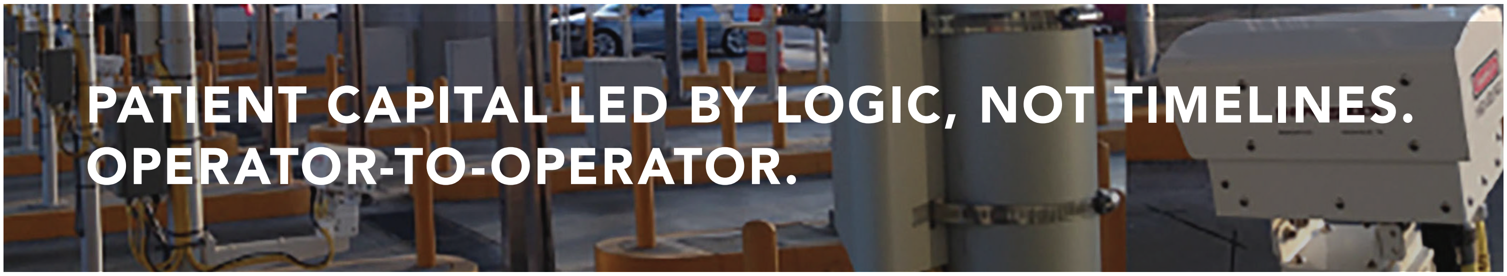
From diligence through integration and exit, IMA delivers enterprise-grade risk, transactional liability, employee benefits, and portfolio-level insurance solutions — designed to protect capital and optimize total cost of risk.

Insurance | Employee Benefits | Surety | Wealth Management

IMACORP.COM

INDUSTRIAL DEVICE INVESTMENTS

Mailing Address:
10335 Starkey Lane
Suite 100
Knoxville, TN 37932



PATIENT CAPITAL LED BY LOGIC, NOT TIMELINES. OPERATOR-TO-OPERATOR.

IDI's BLUEPRINT

IDI is built differently. With a tight focus on technology-aided industrial product companies, we speak the language of operations, not only finance. We partner with business owners and leaders to build strong companies, elevate communities, and solidify legacies.

- Industrial Product Companies
- Community Stewards
- Operationally Oriented
- Patient Capital

WHO WE AREN'T

VENTURE CAPITAL	We don't do start-ups, although we like technology and growth
ANGEL INVESTORS	We aren't friends and family, and appreciate seasoned professionals
GENERIC INVESTORS	Our focus is tight, around the kinds of stuff we know.
PRIVATE EQUITY	We aren't against leverage, just out-sized risk and debt payments
TURNAROUND SPECIALISTS	We don't prefer red ink, and enjoy stable situations to build upon
MICRO MANAGERS	We like to help, but not every minute or every day

BOOK

*Download eBook **Run To Own=Run To Sell**, a guide for industrial product company owners to think through the future, written from IDI Managing Partner John Dalton's view as an investor and operator.*

INVESTMENT CRITERIA

IDI invests exclusively in manufacturing and industrial technology companies in North America that meet:

COMPANY SIZE

- Revenues \$5-40 million
- EBITDA \$0.75-3 million (up to \$6M with Partners)

STRATEGY

- Only invest in markets that we understand
- Patient capital making control investments in buyouts and complex situations
- Sellers include entrepreneurs, families and corporations

INDUSTRY FOCUS

- We invest with manufacturing and industrial technology companies

Industrial Machinery

Sensors

Measuring Equipment

Flow and Process Control

Electrical and Electronics

COMMUNITY STEWARDSHIP

perceptics FOUNDATION
Solutions for Our Community

Builds our companies and our communities by supporting IDI employees passions and interests. The Perceptics Foundation triples employee monetary giving and volunteer time surpassing \$1.5 million of employee sponsored contributions.

JP Morgan Chase

PLATINUM SPONSOR

We aim to be the most respected financial services firm in the world, serving corporations and individuals in more than 100 countries.

In a fast-moving and increasingly complex global economy, our success depends on how faithfully we adhere to our core principles: delivering exceptional client service, acting with integrity and responsibility and supporting the growth of our employees.

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KeyBank

GOLD SPONSOR

Get to Know Key
Your local, responsible, award-winning bank.

In 2025, KeyCorp celebrates its bicentennial, marking 200 years of service to clients and communities from Maine to Alaska. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of approximately $187 billion at September 30, 2025.

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www.key.com

Keystone National Group

CAPITAL CONNECTION SPONSOR

Yield & protection through private market investments.

Keystone is an SEC-registered investment advisory firm focusing on investments in private credit and real estate. Our team has invested over $4.3 billion of capital in 550+ transactions since formation in 2006.

We manage multiple funds, separate accounts, and co-investment vehicles on behalf of investors, which include pension plans, family offices, wealth management firms, and private individuals.

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www.keystonenational.com

Overview

Founded in 2006, Keystone National Group is a $2.5B opportunistic private credit provider focused on tailored capital solutions ranging from $10–$100M. The firm is recognized for its ability to structure creative financing arrangements and execute transactions with speed and certainty. Keystone offers direct lending, and special situation investments to support growth, acquisitions, and recapitalizations with an emphasis on hard assets and other financial assets. Keystone is committed to building long-term partnerships that drive success for its borrowers.

Investment Criteria

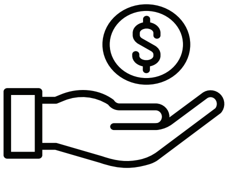
- Investment Size: $10M – $100M
- Terms: 18 to 60 Months
- Floating & Fixed Rate
- Asset Based Financing
- Senior Secured
- Sponsored and Non-Sponsored

Investment Structure

- Equipment Loans / Leases
- Term Loans
- NAV Loans
- Receivables Finance
- Aquisition Loan

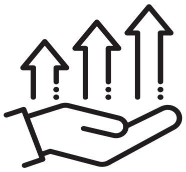
Highlights

Funded: $6 Billion



700+ Transactions

AUM: $2.5 Billion



Recent Transactions

Heavy Rolling Stock Equipment
California
$25M
Equipment Financing

Media Rights Receivables
California
$72M
Line of Credit

Manufacturing Equipment
Texas
$11M
Equipment Financing

Regional Cruise Line Operator
Florida
$65M
Corporate Loan

KEY CONTACTS

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Kirkland & Ellis

OPENING SOCIAL SPONSOR

We are an international law firm that serves a broad range of clients around the world in private equity, M&A and other complex corporate transactions; investment fund formation and alternative asset management; restructurings; high-stakes commercial and intellectual property litigation; and white collar and government disputes. We offer the highest quality legal advice coupled with extraordinary, tailored service to deliver exceptional results to our clients and help their businesses succeed. We invest in the brightest legal talent and build dynamic teams that operate at the pinnacle of their respective areas. And we believe in empowering our lawyers, encouraging entrepreneurialism, operating ethically and with integrity, and collaborating to bring our best to every engagement. These principles have guided us in building successful long-term partnerships with clients since our founding in 1909.

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LCG ADVISORS

INVESTMENT BANKING

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About LCG Advisors

LCG is one of the nation's leading third-party due diligence and transaction advisory firms. Founded in 2003, LCG has developed a reputation for consistently exceeding client expectations with a very high level of integrity and professionalism. Our team of approximately 200 professionals works in conjunction with privately held businesses, institutional capital providers, and legal and financial advisors to assist in achieving optimal outcomes during complex situations.

Our professionals have extensive experience in areas of corporate transaction services, including audit, commercial credit, loan underwriting, public accounting, business operations, private equity, and investment banking. Our specialized experience provides our clients with additional insight into transaction risk that cannot be provided by most other accounting and professional service firms.

Investment Banking Overview

LCG's Investment Banking Group is purpose-built for business owners. Our team brings unsurpassed experience as operators, investors, and corporate acquirers to the table as we sit beside business owners to help negotiate full and fair transactions in areas of M&A, debt and equity placements, financial restructurings, and other strategic matters. Security-linked transaction advisory services are provided by LCG's affiliate, LCG Capital Advisors, LLC, which is a FINRA/SIPC registered broker-dealer.

LCG Key Differentiators

- Our Investment Banking professionals have completed over $5B in middle-market transactions across a wide variety of sizes, types, and industries.
- LCG's complementing service lines complete over 1,000 projects annually for the debt and equity capital providers that fund the middle market. This real-time knowledge ensures that our insights are timelier and more relevant than tombstones of historic transactions.
- We offer more than sell-side advisory services. This can be incredibly helpful for clients and advisors looking for objective strategic guidance or in situations where a majority sale may not be the best course of action.

Service Areas

- Strategic Option Assessments
- Full/Partial Sale Processes
- Majority/Minority Recapitalizations
- Growth Equity & Acquisition Financing
- Management/Generational Buyouts
- Restructuring & Special Situation Services
- Formal Business & Asset Valuations

Support Services

- Quality of Earnings Analysis
- Net Working Capital Analysis
- Carve-Out Diligence
- Tax Diligence & Structuring
- IT/Software & Cybersecurity Due Diligence
- Pre-Transaction Preparation
- Post-Merger Integration

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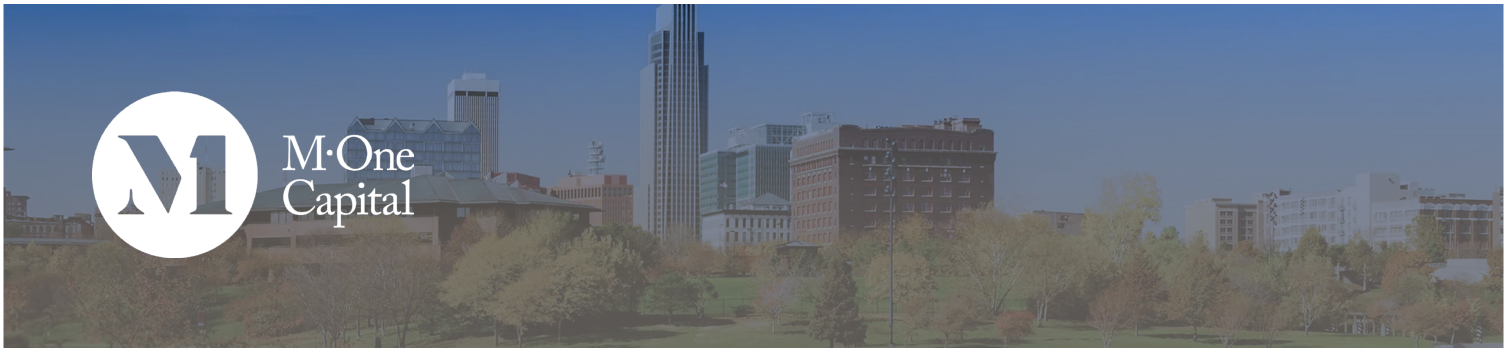

Growing businesses in partnership with management.

M-One Capital is a private investment firm focused on being a value-added partner for management teams, founders and families. We specialize in supporting management teams, who retain operating control and meaningful ownership, in growing their business.

We provide capital, guidance and strategic resources to the people and companies in which we invest - our partners.

Formerly doing business as McCarthy Capital, the firm rebranded to M-One Capital in 2025.

What Sets Us Apart?

At M-One Capital, we are partners to management, not just owners. When we invest, we commit our capital as well as the resources and broad experience of our entire organization.

WE PROVIDE:

- Partnerships that center on supporting management
- A value-added approach to driving growth
- Our experience, values and strong track record
- Flexible capital with a preference to invest in common equity alongside management teams and a willingness to be minority investors
- Long-term perspective and preference for longer investment hold periods
- Limited financial leverage and no consulting fees charged to our portfolio companies

m-onecapital.com

M-One Capital Management, LLC is a registered investment advisor that conducts business as M-One Capital.

Mayer Brown

ACG ACCESS SPONSOR

Mayer Brown is a global law firm with a legacy spanning more than 160 years, providing legal services across the Americas, Asia, Europe, and the Middle East. The firm advises leading corporations, financial institutions, and governments on their most complex transactions and disputes. The firm's Corporate & Securities practice is a cornerstone of its global platform, with particular strength in mergers and acquisitions, emerging companies, and venture capital. Mayer Brown guides clients through the full lifecycle of corporate growth—from early-stage financing and venture investments to transformative M&A transactions and public offerings. The firm's deal teams bring deep sector expertise and a hands-on approach to complex transactions, helping founders, investors, and established enterprises alike achieve their strategic objectives. Recognized for its collaborative culture and commitment to client service.

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MANGROVE
EQUITY PARTNERS

Mangrove Equity Partners is a Tampa, Florida-based, operationally-focused private equity firm that sponsors entrepreneurs and business owners across dozens of industries.

Currently investing from our third captive fund, Mangrove maintains a dedicated full-time team of operating partners who are actively engaged in supporting our portfolio partners. We pride ourselves in our **character, experience, ability, and the desire to help our partners prosper**.

INVESTMENT CRITERIA

We look to partner with owner- and entrepreneur-operated businesses in the United States and Canada with the following criteria in mind:

Industry Focus
Industrial Manufacturing
Industrial and Business Services
Enthusiast-Driven Consumer Products
Specialty Rental

Target Company Size
EBITDA: $3 - $10M
Revenue: $8 - $100M

** will explore smaller businesses for add-on investments*

Transaction Types
Recapitalizations
Family Succession Recaps
Management Buy-Outs & Buy-Ins
Industry Consolidations
Select Underperformers

HOW WE'RE DIFFERENT

MEANINGFUL EXPERIENCE

Mangrove has extensive experience partnering with owners and management teams since 2006, which means we can tackle even the most complex challenges in almost any industry sector.

OPERATIONAL EXPERTISE

Our operating team understands and relates to the unique demands that come with running a lower middle market business. As operators ourselves, we speak the language and find commonality with the owners and management teams with whom we partner.

HONESTY & TRANSPARENCY

Responsiveness, integrity, respect, and partnership have always been the hallmarks of Mangrove. We value trusted relationships with intermediaries and provide quick, honest, and productive feedback.

CLOSING POWER

More than 130 transactions in 60+ industries allows us to easily navigate the transaction process and get deals across the finish line quickly.

320 W. Kennedy Blvd, Suite 300
Tampa, FL 33606

MANGROVE
EQUITY PARTNERS

www.MangroveEquity.com
(813) 868-4500

20
Full-time Employees

2008
Year Founded

14
Total Platform Investments

26
Total Transactions

Driving Bold Impact.
Preserving What's Important.

McNally Capital, founded by Ward McNally in 2008, is a transformative private investment firm that partners with founder- and family-led businesses in Aerospace & Defense and Industrial Technology & Services in the lower middle market. From our thesis-driven investment methodology and deep sector expertise to our proprietary value creation roadmap, Atlas, what sets us apart is the enduring quality of our relationships and our long-standing reputation for transparency, integrity, and partnership. For more than 15 years, we've been driving measurable impact, preserving and propelling legacies, and maximizing returns for founders, investors, and partners. The firm is currently investing out of its committed buyout fund, McNally Capital Fund III, LP.

CONTACT

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INDUSTRY & SECTOR FOCUS

Aerospace & Defense

Aerospace Platforms & Components
- Aftermarket Parts (PMA / DER / USM)
- Avionics, Sensors, & Electronics
- Engine Components & Subsystems
- Engineered Components & Subsystems

Aerospace Support & Services
- Engineering Systems & Integration
- Maintenance, Repair, & Overhaul (MRO)
- Specialty Airborne Platforms
- Specialty Manufacturing / Repair Services

National Security – Defense Technology
- Advanced Sensors / Defense Electronics
- C5ISR
- Defense Platforms
- Mission Support, Logistics, & Supply Networks

National Security – Government Services
- Cybersecurity
- Data Analytics & Visualization
- Digital Transformation, Modernization, & Integration
- Intelligence Support & Analysis

Industrial Technology & Services

Industrial Technology
- Critical Systems & Components
- Digital Transformation
- Engineered Products & Services
- Sensors & Instrumentation

Industrial Automation
- Material Handling
- Robotics
- System Integration
- Warehouse Automation

Industrial & Commercial Services
- Facility Services
- Test, Measurement, & Certification

Industrial Equipment & Manufacturing
- Advanced Manufacturing
- Engineered Products

INVESTMENT CRITERIA

Parameters
- $5-30M EBITDA
- $15-65M Equity
- Majority equity stake
- Prudent use of leverage to support long-term growth

Company Attributes
- U.S. / Canada-based
- Strong management team willing to stay & invest in the business
- EBITDA margins at or above market
- High FCF / modest capex
- Manageable structural obstacles (e.g. union, environmental, regulatory)

Deal Dynamics
- Founder, family, or management-influenced sale decision
- Identified Industry Partner
- Economic incentive alignment

MCNALLYCAPITAL.COM | 312. 357. 3710 | 151 North Franklin Street, Suite 2650 Chicago, IL 60606

OVERVIEW & CAPABILITIES

Modern M&A Advisory

PALM TREE

Palm Tree provides clients with comprehensive financial, transactional, and operational solutions. We support mergers and acquisitions, performance improvement initiatives, and capital markets needs.

Palm Tree is the modern M&A advisor. It integrates financial, operational, and investment banking services in a single-source platform that advises and executes on value creation initiatives that power transactions, transitions, and transformations. Our teams draw from experience in private equity, investment banking, financial consulting, Big Four accounting, and business operations to deliver on the time-sensitive, uncompromising demands of M&A.

Investment Banking Services

M&A Advisory

- Buy-side and Sell-side Advisory
- Public and Private Mergers
- Leveraged Buyouts
- Acquisitions & Divestitures
- Corporate Carveouts
- Strategic Partnership & JV Formation
- Execution of Control and Minority Investment Transactions

Capital Advisory

- Acquisition Financing
- Refinancings
- Dividend Recapitalizations
- Management or Partner Buyouts
- Mezzanine and Structured Capital
- Restructurings, Special Situations, Distressed M&A
- Equity Placement for Independent Sponsors

Growth Transaction Services (GTS)

- Full-service investment banking support
- Buy-side support for bolt-on acquisitions
- Portfolio monitoring to identify and execute, recapitalizations, add-ons, or exits
- Carve-out of non-core assets
- Fund-level support on all new platform targets

Firm experience and expertise across the full investment cycle

600+ Engagements

$75B+ Transaction Value

100+ Team Members

Broad Sector Experience

Business Services

Consumer & Retail

Healthcare

Industrials

Tech, Media, & Telecom

Investment Banking Leadership Team

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Alex Jiang
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Mitchell Steffens
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Consulting Leadership

John Cunningham
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Firm Leadership

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Parsons Behle & Latimer

PLATINUM SPONSOR

Parsons Behle & Latimer was established in Salt Lake City in 1882—more than 140 years ago—and we've been partnering with business clients across a range of industries ever since. We have been here as the Intermountain Region has seen incremental, and recently, explosive growth, and today, Parsons represents some of the nation's most prominent companies, from large global entities to up-and-coming start-ups, unicorns and rapidly growing companies from all industry sectors. Our business centric attorneys are second-to-none in their deal making experience and knowledge to assist clients in advancing their businesses through every stage of its life cycle.

Our corporate M&A practice is bolstered by experience and expertise in tax, environmental, intellectual property, real estate, securities, governance, employment, employee benefits, land use, zoning, water rights, antitrust, and international regulatory requirements among others.

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PASADENA CAPITAL PARTNERS LLC

PARK CITY, UTAH

Pasadena Capital Partners is a private investment and consulting firm

Current Investment Focus

- National Security
- Sectors – Artificial Intelligence, Autonomy, Cybersecurity, Rare Earth Minerals, Space and Supply Chain Resiliency
- Early Stage Venture - Pre-seed, Seed and Series A rounds

Perspectives/Affiliations

- Investor in similarly focused venture and investment funds
- 47G – Mission: To make Utah the nation's premier ecosystem for aerospace and defense companies
- Naval War College Foundation – supports the Naval War College in Newport, RI, to educate future military and civilian leaders and, as the "Home of Thought" for the United States Navy, to research issues related to war, statesmanship and the prevention of war

Experience

- Venture and private equity investing on behalf of institutional and family-office investors for over 35 years
- All aspects of due diligence, structuring, financing and management of portfolio investments in a wide variety of businesses at various stages of development and maturity

Contact

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WWW.PASADENACAPITAL.COM

P.O. BOX 3687 PARK CITY, UT 84060

Peterson Rogers

DEALSOURCE LOUNGE SPONSOR

Peterson Rogers serves as a capital transition advisor to business owners navigating liquidity events. As entrepreneurs ourselves, we understand the inflection points founders face—particularly when enterprise value becomes personal capital. We work alongside investment bankers, M&A attorneys, and transaction CPAs to help ensure transaction structures align with long-term financial outcomes.

Our involvement often begins before or during the LOI phase, when structural decisions still carry flexibility. We assist in framing net proceeds outcomes and identifying capital considerations that extend beyond closing. Our role is collaborative—supporting the transaction team while maintaining focus on the client's long-term strategic objectives.

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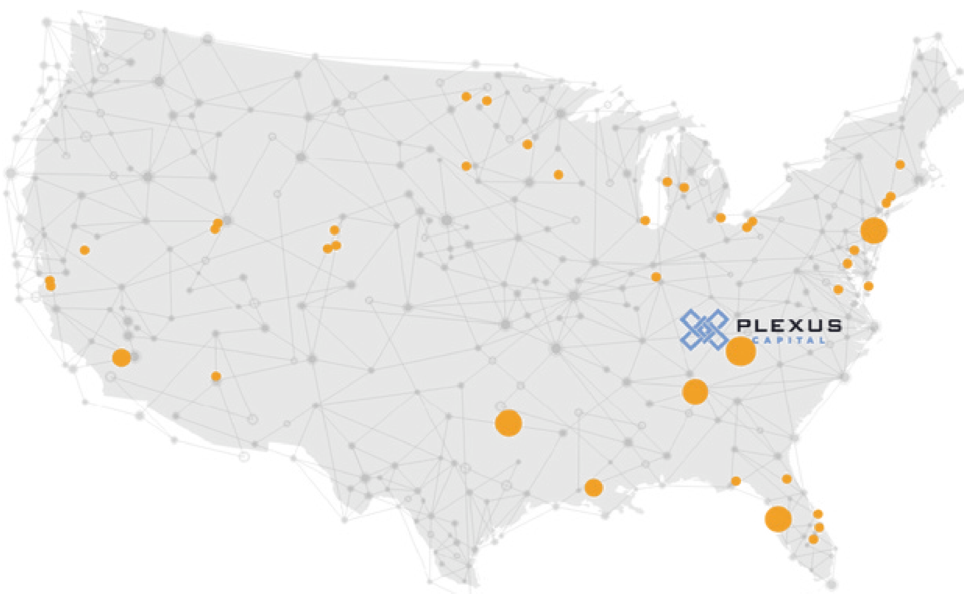
https://petersonrogers.com

PLEXUS

Plexus Capital invests across the United States in a variety of transaction types, including acquisitions, buyouts, recapitalizations, and growth capital. Since 2005, Plexus has raised over $2.7B across nine funds and invested in more than 200 companies. In 2025 Plexus raised $1.3B in two new funds: Structured Capital Fund VII and Equity Fund II. Plexus has built an institutional platform with a team of 48 professionals based in Raleigh and Charlotte, NC.



$3.1B*
AUM

211
COMPANIES

$2-$15M
TYPICAL EBIDTA

Core Industry Focus

Business Services | Retail & Consumer | Tech-Enabled Healthcare | Niche Manufacturing | Value-Added Distribution Software & IT Services

Company Characteristics We Look For

Revenue: $10-$100M | EDITDA: $2-$15M

- Committed management teams
- Strong end market fundamentals
- Sustainable positive cash flow
- Established business strategy

**Above figure as of 09/30/2025 *Includes SBIC funds*
Please see disclaimers for additional information.

Investment Characteristics

Size: Up to $40M (co-invest for larger amounts)

Types: unitranche, subordinated debt, one-stop financings, equity (majority or minority), preferred equity and common equity

Use of Proceeds: acquisitions, leveraged buyouts, management buyouts, growth, recapitalizations, minority recapitalizations

REDROCK
STRATEGIC ADVISORS

Your Partner in the Middle Market.

Strategic advisor to privately-held companies on change of control transactions or recapitalizations.

100+
Completed Engagements
Across sectors, geographies, and ownership types

$5.6B+
Total Deal Value
Middle-market focus. Transactions from $25m to $500m. Focused on $3M EBITDA

Three
Core Service Areas
- *Sell-Side / Buy-Side M&A*
- *Recapitalizations*
- *Advisory & Carve-outs*

Redrock Strategic Advisors helps middle-market business owners, boards and executive teams on critical corporate transactions. Whether selling a business, acquiring a competitor or new capabilities, finding a capital solution, or planning an joint-venture or exit, Redrock delivers results that matter. From first conversation to final closing—and beyond—we are your dedicated guide.

Advisory Focus:

- Sell-Side and Buy-Side M&A
- Management Buyouts
- Carve-outs / Divestitures
- Majority Recapitalizations
- Non-Dilutive Growth Capital
- Generational Transfers & Liquidity Event Preparedness
- Transaction-related Board Advisory

Active Sectors:

- Consumer Products
- Consumer Tech & Services
- Food & Agriculture
- Nutrition & Healthy Living
- Business Technology & Services
- Healthcare Services & Products
- Industrial Services & Products

REDROCK
STRATEGIC ADVISORS

Let's Connect.

Geoff Loos. Managing Director.
801.656.5605 gloos@redrocksa.com

RENOVUS CAPITAL

www.renovuscapital.com | deals@renovuscapital.com

FIRM **OVERVIEW**

Founded in 2010, Renovus Capital Partners is a lower middle market private equity firm specializing in the Knowledge and Talent industries. From its base in the Philadelphia area, Renovus' team of 40+ investment professionals manages 30+ U.S. based businesses operating in the education, healthcare services, technology services and professional services industries. Renovus typically partners with founder-led businesses, leveraging its experience within the industry and access to debt and equity capital to make operational improvements, pursue add-on acquisitions and oversee strategic growth initiatives.

INVESTING IN KNOWLEDGE & TALENT

ABOUT **RENOVUS**

- **100+ years of Knowledge & Talent sector expertise**
- **Founder friendly bespoke transaction structures**
- **Proven portfolio value creation playbook**
- **Ranked as a top performing PE firm by HEC-Paris Dow Jones** [1]

$2.5B+
Assets under management

$10 - $250M
Platform Enterprise Value

$3 - $25M
Platform EBITDA

INDUSTRY **FOCUS**

EDUCATION
Ed/Training Providers
Education Services
Education Technology

HEALTHCARE SERVICES
Life Sciences Commercialization
Payor Services, RCM
Provider Models

TECHNOLOGY SERVICES
Application Ecosystems
Managed Service Providers
Development & Analytics

GOVCON
IT Services
Technical Services
Defense/Intel

PROFESSIONAL SERVICES
B2B Managed Services
Corporate Services Advisory
AEC Services
Human Capital Deployment

BUSINESS SERVICES
Roofing, Plumbing, HVAC
Industrial Automation
Testing, Inspection & Compliance
Janitorial Services

$3.1B
Annual portfolio revenue

5,000+
Jobs supported by portcos

40+
Platforms since inception

(1) HEC Paris-Dow Jones ranked firms based on data compiled from Preqin or directly from PE firms for activity from 2011-2020 (study dated April 4, 2025). Rankings based on proprietary methodology that calculates aggregate performance of a PE firm across vintage years and considers relative and absolute returns. Renovus Capital Partners did not provide any compensation to HEC Paris-Dow Jones or Preqin to be included or ranked in the study.

Riveron

ACG ACCESS SPONSOR

Riveron is a leading business advisory firm.

Riveron partners with the office of the CFO, private equity firms, and other capital providers to elevate performance across the transaction and business cycle.

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RSM

SILVER SPONSOR

RSM US is the leading provider of assurance, tax and consulting services for the middle market. With More than 17,900 partners, principals and employees, RSM is the 5th largest accounting firm in the U.S. RSM's unwavering focus on delivering a highly personalized and relevant client experience has remained the cornerstone of everything we do since our firm was founded in 1926. The RSM Client Experience is based on a client-centric focus, building long-term relationships and gaining a deep understanding of our clients' businesses, their aspirations and challenges, and providing relevant insights and solutions to help them succeed.

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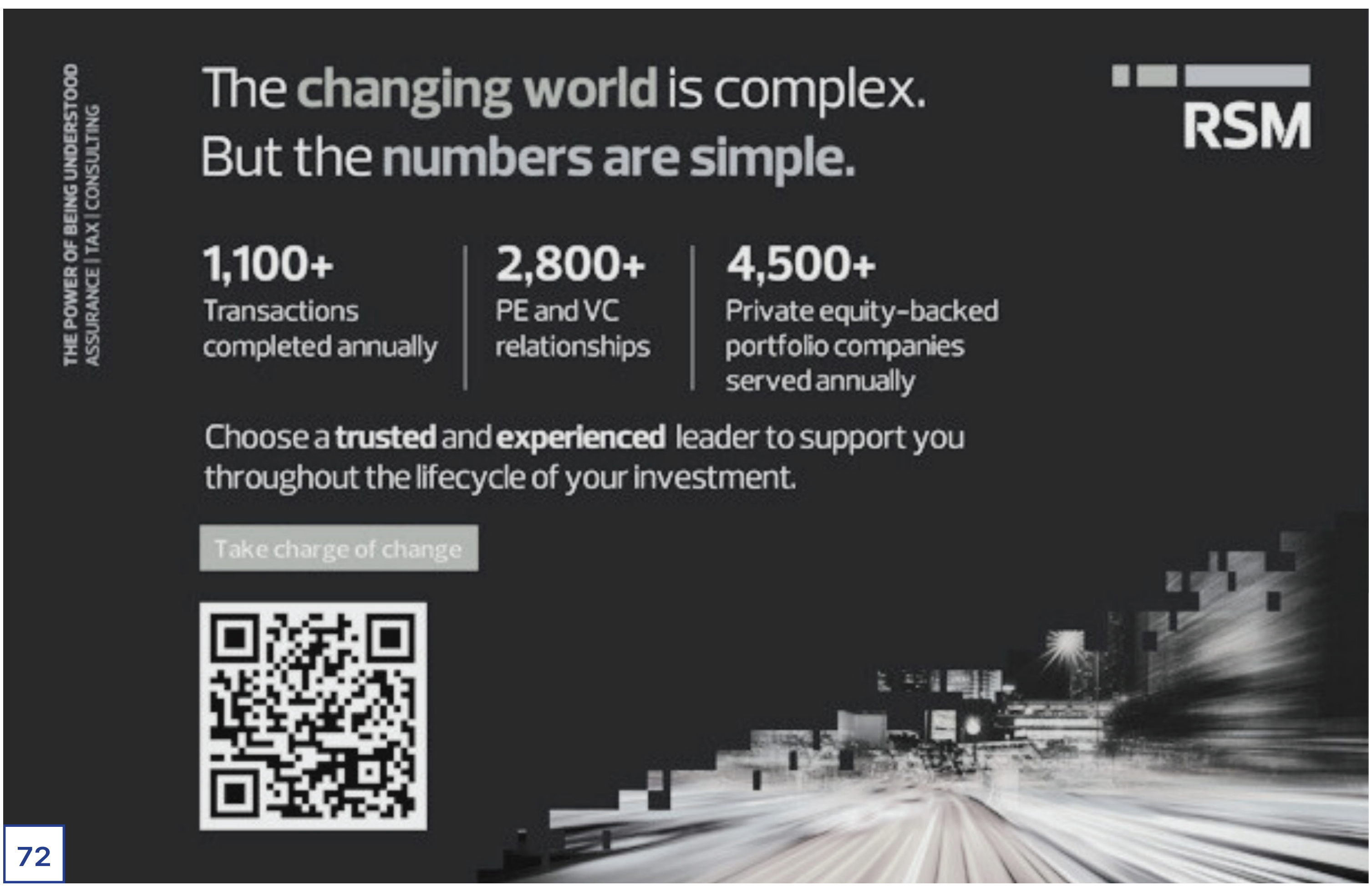

Rubicon Technology Partners

Colorado-based private equity fund investing exclusively in middle market enterprise software companies

OUR GOAL

Help management teams build better businesses

- Help software companies become more competitive, faster growing, more profitable
- Processes, decision frameworks, and team augmentation to unlock next phase of growth
- Strong emphasis on culture – focus on preserving portfolio companies' unique cultures

OUR TEAM

Diverse experience with direct partner focus

- 90+ total transactions completed across 26 platform investments; investing out of $1.7bn fund IV
- Unique blend of investing and operating experience supporting portfolio as a unified team
- Streamlined governance and decision-making processes

OUR VALUE ADD

Experience executing high impact growth strategies

- Organic growth – sales expansion, new market penetration, product investments
- Inorganic growth – add-on acquisitions, industry consolidation
- Team expansion to support growth and future scale

OUR APPROACH

Collaborative & aligned value creation framework

- Tailored plan developed based on each company's priority areas – not "one-size-fits-all"
- Hands-on support and guidance for management teams throughout investment lifecycle
- Single-class of common equity and incentive pools creates economic alignment

SBJ Elevation

SBJ Elevation is focused on investing mezzanine debt and equity into founder and family owned companies across the United States. Elevation is SBJ's flexible capital strategy focused on growth capital and minority recapitalization opportunities.

TARGET COMPANY SIZE

Revenue: $10 - $100M
EBITDA: $2 - $10M

INVESTMENT SIZE

$5 - $50M

TRANSACTION TYPES

Mezzanine Debt,
Minority Recapitalizations,
Growth Equity

TARGET SECTORS

HEALTHCARE
- Behavioral Health
- Healthcare Staffing
- Payor Services
- Post-Acute Care
- Pharma Services
- Physician Practice Management
- Workers Comp/Occ Med

TECHNOLOGY
- Enterprise Software (B2B)
- FinTech
- HCIT
- IT Services
- Other B2B Focused Technology Areas
- SaaS (B2B)

BUSINESS SERVICES
- Contract Manufacturing
- Education & Training
- Facility Services
- Fire & Safety
- Marketing Services
- Payments
- Professional Services
- Testing & Compliance

CONSUMER
- Aesthetics/Med Spa
- Beauty & Personal Care
- Childhood Enrichment
- Consumer Products
- Consumer Services
- Food & Foodservice
- Health & Wellness
- Residential Services

THE ELEVATING JOBS FRAMEWORK™

Investing in human capital is critical to business success; we actively partner with our portfolio companies to enhance operations and to create best in class workplaces through a customized focus on improved job quality.

ELEVATION CONTACTS

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SEASIDE
EQUITY PARTNERS

FIRM OVERVIEW

Seaside Equity Partners is a San Diego based, growth-oriented private equity firm that seeks to provide capital, resources, and strategic support to leading providers of mission-critical services.

2017	$1.3B+	15	40+
Year Founded	Capital Under Management	Platform Investments	Add-ons Completed

SECTOR FOCUS

Seaside is actively pursuing platform investments in providers of mission-critical business services with the objective of partnering with industry-leading companies, founders, and management teams.

Skilled Services

- Facilities services
- Field services
- Residential services
- Industrial services
- Value-added Distribution
- Utility services
- Repair, Maintenance & Overhaul
- Environmental
- Logistics & Transportation
- Infrastructure services

Professional Services

- Accounting & Tax
- Legal & Compliance
- Human capital
- Healthcare services
- Risk Management
- Education & Training
- Managed services
- Tech-Enabled services
- Real Estate services
- Architecture & Engineering
- Consulting services
- Digital Transformation
- BPO & BPS

OUR FUNDS

Flagship Fund

Target Platform: $3M - $15M EBITDA

Add-ons can be any size

Navigator Fund

Target Platform: $1M - $3M EBITDA

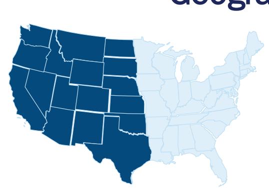
Add-ons can be any size

INVESTMENT CRITERIA

Transaction Type

- Founder and family owned
- First institutional capital
- Majority investments
- No criteria for add-on acquisitions

Geographic Focus



- Platform HQ in Western U.S.
- No criteria for add-on acqs.

SolutionStream

SILVER SPONSOR

SolutionStream is the AI Execution Layer for growth-stage and enterprise organizations that need real results—not experiments.

Most companies recognize AI's importance, but lack clear ownership, readiness, and execution muscle. The result is tool sprawl, rising risk, AI slop and limited value. SolutionStream addresses this gap through Fractional Chief AI Officer (CAIO) leadership, backed by a full-service agency with over 30 years experience. We provide executive-level AI ownership without the cost or drag of a premature full-time hire—aligning AI initiatives directly to revenue growth, operational efficiency, and enterprise risk management.

SolutionStream doesn't just help companies adopt AI—we help them operationalize it in a way that buyers, investors, and boards can trust.

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Spencer Fane

SILVER SPONSOR

Spencer Fane is a full-service business law firm focused on providing results that move clients and their businesses forward. With more than 625 attorneys across 30 offices nationwide, we provide clients with direct access to firm leadership and a different approach to engaging outside counsel. Clients rely on Spencer Fane for comprehensive counsel across a broad array of practices, including banking and financial services, corporate and business transactions, litigation and dispute resolution, real estate, health care, intellectual property, labor and employment, environment and energy, and tax, trusts, and estates. Additionally, our attorneys have created more than 80 client-facing market teams to solve emerging challenges facing the business community. In 2025, we were named one of the top five firms for innovation in its national cohort by Bloomberg and the only law firm to earn a perfect rating in U.S. News & World Report's Best Companies to Work For: Law Firms.

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Squire

GOLD SPONSOR

50 years ago DeLance Squire and his son Joe opened an accounting firm in Orem, Utah, based on a conviction that success was more likely when they turned their clients into friends.

Driven by a client-first culture, we believe in personal service, availability, and a sense of urgency. Simply put, Squire will answer your midnight call, but will work even harder to ensure you never have to make it.

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OLIVIA WATSON
Managing Director - Acquisitions
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480-428-7047

The largest & fastest growing middle-market, net-lease REIT in the U.S.

As a direct, all-cash buyer, customers trust in STORE for certainty & speed of close.

$16.8B*

Investment Portfolio

672	145	3,564	49
CUSTOMERS	INDUSTRIES	PROPERTIES	STATES

* as of 9.30.25

Use Our Capital For :

Mergers & Acquisitions

We understand how critical certainty & reliability are to M&A transactions.

- *Lower investment costs*
- *Enhance operational flexibility*
- *Debt refinancing*
- *Monetize balance sheet real estate*
- *Maximize proceeds for seller & lower costs for buyer*
- *Use real estate to create an arbitrage play in M&A*

Sale-Leaseback

Free up owner's capital, allowing them to retain control & use of the property.

- *Restructure the capital stack*
- *Single landlord & point of contact*
- *Debt & equity substitute to right size the balance sheet*
- *Close in as little as 30 days*
- *Freedom from restrictive bank covenants*

Construction Financing

Our gradually funded lease products provide up to 100% construction financing.

- *Expand existing locations*
- *Improve capital efficiency*
- *Build new properties*
- *Remodel existing locations*

Who We Work With

- Operating Companies
- PE Firms
- Investment Bankers
- Family Offices
- Independent Sponsors
- Brokers

Single Tenant Operational Real Estate
storecapital.com

Backed By

BLUE OWL | GIC

STOUT

Investment Banking

Our Services

Offering a full range of investment banking services

- M&A ADVISORY
- CAPITAL MARKETS
- SPECIAL SITUATIONS & DISTRESSED M&A
- ESOP INVESTMENT BANKING

Industry Sector Coverage

- SERVICES
- INDUSTRIALS
- HEALTHCARE
- CONSUMER

By the Numbers

30+ Years of Client Success

120+ Investment Bankers

~75 Active Mandates

450+ Closed Deals (last 10 years)

65%+ of Top 100 PE firms have partnered with Stout[1]

Stout Capabilities for Funds & Portfolio Companies

FUND

FORMATION

- NAV Appraisal / Fund Finance
- Valuation Policy Consulting
- Valuation of Carried Interests

OPERATION

- Portfolio Valuation
- Fairness and Solvency Opinions
- Mgmt. Co. Valuation

WIND DOWN

- Spin Off / Run Off Valuations
- Loan Portfolio Sale
- Investor/Partner Disputes

PORTFOLIO COMPANY

INVEST

Deal Services

- Diligence - Finance / IT / Tax
- Finance and Accounting Operations Diligence
- M&A and KPI Dashboards (AI Driven)

Investment Banking

- Buy-Side Advisory
- Capital Markets

POST-CLOSE

Corporate Services

- Purchase Accounting (ASC 805 and OBS)
- Stock Based Compensation (ASC 718 and IRC 409a)
- Tax Provisions
- Working Capital and Reps and Warranties Disputes
- Finance Integration

HOLD

Corporate Services

- Finance Integration
- Solvency Opinions
- Digital and Data Analytics
- Interim Financial Management

Investment Banking

- Buy-Side Advisory
- Add-On Deal Flow
- Capital Markets

EXIT

Deal Services

- QofE Accounting Prep
- IPO Accounting Prep
- Fairness Opinions

Investment Banking

- Sell-Side Advisory

[1] Proprietary analysis representing companies owned by the top 100 private equity firms based on aggregate capital raised in the preceding 10 years according to 2022 data provided by Pitchbook.

Tanner

GOLD SPONSOR

Partners in Growth.
Stewards of Legacy.
We serve as strategic partners to entrepreneurs, innovators, families, and leading organizations across the Silicon Slopes and beyond. As you build and scale your business, manage your personal wealth, or plan for what comes next, we understand that complexity grows with success. With complexity, having the right team in place to protect, advise, and perform when it matters most is critical.

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TENEX | CAPITAL MANAGEMENT

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www.tenexcm.com

TEAM

- 35 Professionals, founded by engineers and business operators, and led by hybrid investors / operators from General Electric, McKinsey, and CD&R
- 36 Operating Advisors with project management and subject matter expertise (digital/automation, data/analytics, Lean, sales optimization, human capital mgmt., cyber security)
- 250+ transactions closed at Tenex

STRATEGY

- ~70% of acquisitions are majority equity re-caps of family & management owned businesses
- Also target buy and builds, independent sponsor deals, corporate carve-outs, and sponsor held assets
- All investments have potential for accelerated organic and inorganic growth, as well as productivity enhancements through tailored operational support

INVESTMENT CRITERIA

- U.S. & Canada (add-ons globally)
- $3-$50mm EBITDA platforms (add-ons any size)
  - Mid Market Platforms:
    - $10-$50mm EBITDA
    - $50-$250mm equity checks
  - Small Cap Platforms:
    - $3-$9mm EBITDA
    - $20-$50mm equity checks
    - 10%+ growth potential (M&A or organic)

Aggregate Raised Capital of >$4 Billion:

- Tenex Capital Partners IV (2024): $2.0 Billion
- Tenex Capital Partners III (2020): $1.2 Billion
- Tenex Capital Partners II (2016): $814 Million
- Tenex Capital Partners I (2011): $453 Million

Investments by Year	
2011	
2020	3 Platforms, 12 Add-ons
2021	4 Platforms, 18 Add-ons
2022	4 Platforms, 15 Add-ons
2023	4 Platforms, 27 Add-ons
2024	3 Platforms, 49 Add-ons
2025	5 Platforms, 34 Add-ons
2026	1 Add-on
TOTAL	50 Platforms, 208 Add-ons

Oldest → Newest

DIVERSIFIED INDUSTRIALS — Manufacturing & Distribution
SERVICES — Consumer Services | B2B Services
HEALTHCARE

CURRENT INVESTMENTS:

Diversified Industrials (Manufacturing & Distribution)
- hpg — Promotional Products Supplier
- ORBUS — Exhibit & Display Manufacturer
- JJ's Bakery — Sweet Baked Goods Manufacturer
- OLIVER INC. — Specialty Packaging Manufacturer
- USPHB (United States Plumbing, Heating & Bath) — Plumbing/HVAC Distribution
- UNITED AQUA GROUP — Pool Buying Group

Consumer Services
- PERENNIAL SERVICES GROUP — Resi. Lawn, Land., Pest
- GOLD MEDAL POOLS — Resi. Pool Service
- Columbia Home Services — Resi. HVAC Services
- LANDMARK FOUNDATION GROUP — Resi. Foundation Repair
- RICK'S CUSTOM FENCING & DECKING — Resi. Fencing & Decking Install

B2B Services
- BeneSys — TPA Services
- terryberry — Employee Engagement
- BELAY — Finance/Assistant SMB Solutions
- SuCo — Digital Lead Gen.
- NetworkCoverage — IT MSP
- Rose Paving LLC — Lot Re-Paving
- MINUTEMAN security & life safety — Security Integrator
- 360 FIRE & FLOOD — Reconstruction
- Payentry — Payroll Processing
- SENTINEL — IT VAR & MSP

Healthcare
- COMPASS HEALTH — Medical Supplies for Retail & Professional
- Black Diamond networks — Staffing to Life Science, Engineering, & Tech
- behavioral INNOVATIONS — ABA Autism Therapy Treatment Centers

REALIZED INVESTMENTS:

- Questco — Fastener Distribution
- BIG BOLT — Emergency Fastener Mfg.
- BROWN MACHINE GROUP — Thermoforming Equip.
- CADENCE — Auto./Industrial Lubricants
- OnlineLabels — Label Manufacturer
- CMP Pool Products — Pool/Spa/Bath Equipment
- EMPIRE AUTO PARTS — Collision Parts Distribution
- HERITAGE POOL SUPPLY GROUP — Pool Supplies Dist.
- JPW Industries — Industrial Tooling
- SES — Spray Foam Insulation
- SouthernCarlson — Fastener Distribution
- Techniks — Industrial Tooling
- UNIRAC — Solar Racking
- W — Cabinetry & Decking
- Progressive Employer Management Company — Professional Employer Organization
- NTS National Trench Safety — Trench Plate Rental
- Aviation Staffing Services
- Medical Solutions — Travel Nurse Staffing
- Ohio Medical — Hospital Respiratory & Suction Equipment
- Team Select Home Care — Home Health Care (Skilled Pediatric)
- Smile Design Dentistry — FL-based Dentistry

TOWER ARCH CAPITAL

Tower Arch Capital Firm Highlights

Tower Arch Capital ("Tower Arch"), based in Salt Lake City, Utah, is a growth-oriented middle-market private equity firm. We specialize in partnering with exceptional family- and entrepreneur-owned and operated companies to create long-term value for all stakeholders. With a partnership-first approach, we seek to build businesses, aligning with management teams to support operational improvements, strategic scaling, and sustainable growth.

Firm Overview & Investment Criteria

$1.5B+	**$750M**	**$76M**
Total Commitments	**Current Fund III (2023)**	**Fund III GP Commitment**
25	**49**	**1**
Platform Investments	**Add-on Acquisitions**	**Class of Common Equity**

Investment Criteria

1. **Founder & Entrepreneur Owned Companies**
2. **Control Investments**
3. **$5M - $30M EBITDA (Platform)**
$1M+ EBITDA (Add-ons)
4. **Meaningful Equity Rollover (20-40% Post-Close Ownership)**
5. **US & Canada Headquarters**

Partnership Approach

- **Management-friendly Capital:** Only hold common equity alongside seller rollover equity
- **Significant Management Incentives:** Meaningful option plans to align employees
- **Transformative Growth:** Support execution of strategic plans and inorganic growth strategies
- **Balanced Capital Structures:** Trusted lending partners with appropriate leverage levels to support growth
- **Maintaining Culture:** Partner with leaders who share our values to maintain and enhance company culture
- **Strong Support:** 17 investment staff with deep experience providing the right level of support and autonomy
- **Founder Friendly:** On Inc's List of Founder-Friendly Investors for all seven years since the list's inception. (2019 – 2025)*

Inc. Founder Friendly Investors 2025

Senior Investment Team

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*The Founder Friendly Investors award was granted by Inc. Magazine. The award determination of Inc. Magazine is based on its assessment of internal criteria for each year. Such opinions and beliefs are subjective in nature. Tower Arch Capital paid an application fee to be considered in connection with its receipt of this award.

TRIVEST *Private Equity for Founders*

Inc. Founder Friendly Investors 2019 - 2024

Exclusively focused on the support and growth of founder-led & family-owned businesses in the middle market.

- Founded in 1981; among oldest private equity firms in the Southeastern United States
- HQ in Miami; Regional presence in Charlotte, Chicago, Los Angeles, New York, and Toronto
- $6 billion AUM; growing team of ~100 professionals
- **Sector Focus:** Business Services, Consumer, Healthcare, Niche Manufacturing, Value-Added Distribution
- **Highly Active Investors:** 60 closed acquisitions in 2022; 54 in 2023; 75 in 2024

Four Dedicated Funds for Unparalleled Flexibility

TRIVEST RECOGNITION FUND	TRIVEST MID-MARKET FUND VII	TRIVEST DISCOVERY FUND II	TRIVEST GROWTH INVESTMENT FUND III
$1.3 billion Control Fund	$950 million Control Fund	$600 million Control Fund	$750 million Non-Control Fund
Revenue $50M+ **EBITDA $15M+**	**Revenue $20M+** **EBITDA $4-15M**	**Fragmented Industries** **EBITDA $1-4M**	**Revenue $20M+** **EBITDA $4M+**

THE TRIVEST PROMISE

Doing right by Founders is a commitment we take to heart. We work hard to eliminate the typical pain points in a transaction—the ones that give private equity a bad rap. Things like **re-trading, aggressive capital structures, subordinated debt, and financing contingencies.** In fact, we empower and encourage Founders to reject the terms that hold them back. We call this, affectionately, **"Just Say No!"**

Path to 3x is Our Proprietary Long-Term Value Creation Strategy

TOP PRIVATE EQUITY INNOVATOR 2025

Category of One
What is your differentiated value proposition?

Topgrading
Do you have the right people in the right seats?

Performance Management
Are you building a scalable platform?

Organic Growth
What is your playbook for margin expansion?

Add-On Acquisitions
What would you buy to get there faster?

Value Creation Checklist
What are the roadblocks to a must-have asset?

Trivest Partners • (305) 858-2200 • info@trivest.com
Miami (HQ) | Charlotte | Chicago | New York | Toronto

True West Fund III Recent Investments

StormWater Pros, LLC	New Bath Today	Pacific Defense	Kaemark	Entek
$6.0M 2ND LIEN DEBT AND EQUITY JANUARY 2022	$15.6M SUBORDINATED DEBT APRIL 2022	$6.0M 1st LIEN DEBT AND EQUITY JUNE 2022	$8.0M SUBORDINATED DEBT AND EQUITY October 2022	$11.9M SUBORDINATED DEBT AND EQUITY March 2023

Vic the Picc	Franchise Creator	McCay Tool + Engineering	Marine Floats	Fromm Since 1907
$9.25M 1st LIEN DEBT June 2023	$7.4M 1st LIEN DEBT AND EQUITY August 2023	$9.7M 1st LIEN DEBT AND EQUITY November 2023	$5.5M SUBORDINATED DEBT AND EQUITY December 2023	$7.8M SUBORDINATED DEBT AND EQUITY December 2023

Canvas	Washington Metal Fabricators	Globe	Astech Engineered Products	HBS
$12.2M 1st LIEN DEBT AND EQUITY January 2024	$8.8M SUBORDINATED DEBT AND EQUITY February 2024	$2.0M EQUITY March 2024	$12.0M 1st LIEN DEBT AND EQUITY June 2024	$4.0M SUBORDINATED DEBT AND EQUITY October 2024

Investment Criteria

Target Companies	Headquartered throughout United States, Revenue $15M+, EBITDA $3M+
Investment Size	$5M to 25M+ per investment
Investment Types	Unitranche Loans Second Lien Debt Subordinated Notes Preferred Stock and/or Common Equity
Uses of Funds	Acquisitions Growth Capital Management and Leveraged Buyouts Recapitalization Refinancing
Target Industries	Broad industry focus with expertise in: Business Services, Consumer and Food, Healthcare, Niche Manufacturing

Your Partners

TRUSTED PARTNERS. PROVEN RESULTS.

With over 50 combined years of investing in the lower middle market, we are well positioned to help companies manage through complexity and reach new levels of growth. By investing all the junior capital needed to close a given transaction, we provide our portfolio companies with streamlined decision making, patient capital and a committed partner well-versed in managing through the challenges which often arise along the way.

As a diversified holding company, and not a fund, we can remain invested in businesses indefinitely and only seek to exit when the time is right. We don't believe in a quick-flip, short-term mindset and we do not believe you can cut your way to prosperity. Instead, we will seek to make strategic capital and operating expense investments in order to help our companies reach their fullest potential.

We are committed to approaching each investment opportunity with the appropriate mix of humility and relevant experience. We believe in candid communication, we are an excellent partner to management teams and we are good stewards of our businesses.

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INVESTMENT CRITERIA

U.S. and Canada

$5-50 million revenue

>$1 million EBITDA

Control and non-control

Complete junior capital solution, subordinated debt and equity

AREAS OF INTEREST

Services

Manufacturing

Distribution/Logistics

Subsectors:

Food Processing and Ingredients

Testing, Inspection and Certification

Specialty Treatments and Coatings

IT, HR and Marketing Services

566 West Adams Street, Suite 710, Chicago, IL 60661
www.turnoutindustries.com

UMB

LANYARD SPONSOR

With more than 113 years of serving customers, UMB Bank is a fourth generation-led bank providing the financial services of a national bank with the customer focus of a community bank. We build solutions tailored specifically to our customers' needs, and our agile structure delivers more – more time, more efficiency, and more connection. We're proud to invest in our Utah community.

At UMB, our mission is to exceed the expectations of our customers and community. We are advisors, consultants, problem solvers, friends, and community members, and we are here to help you make the best of every moment with a financial foundation that can help you succeed. We are your complete banking partner, providing you with everything from everyday accounts and lending to financial reviews and wealth management. We work to live up to the highest standards: Yours. Our customers can count on more with UMB.

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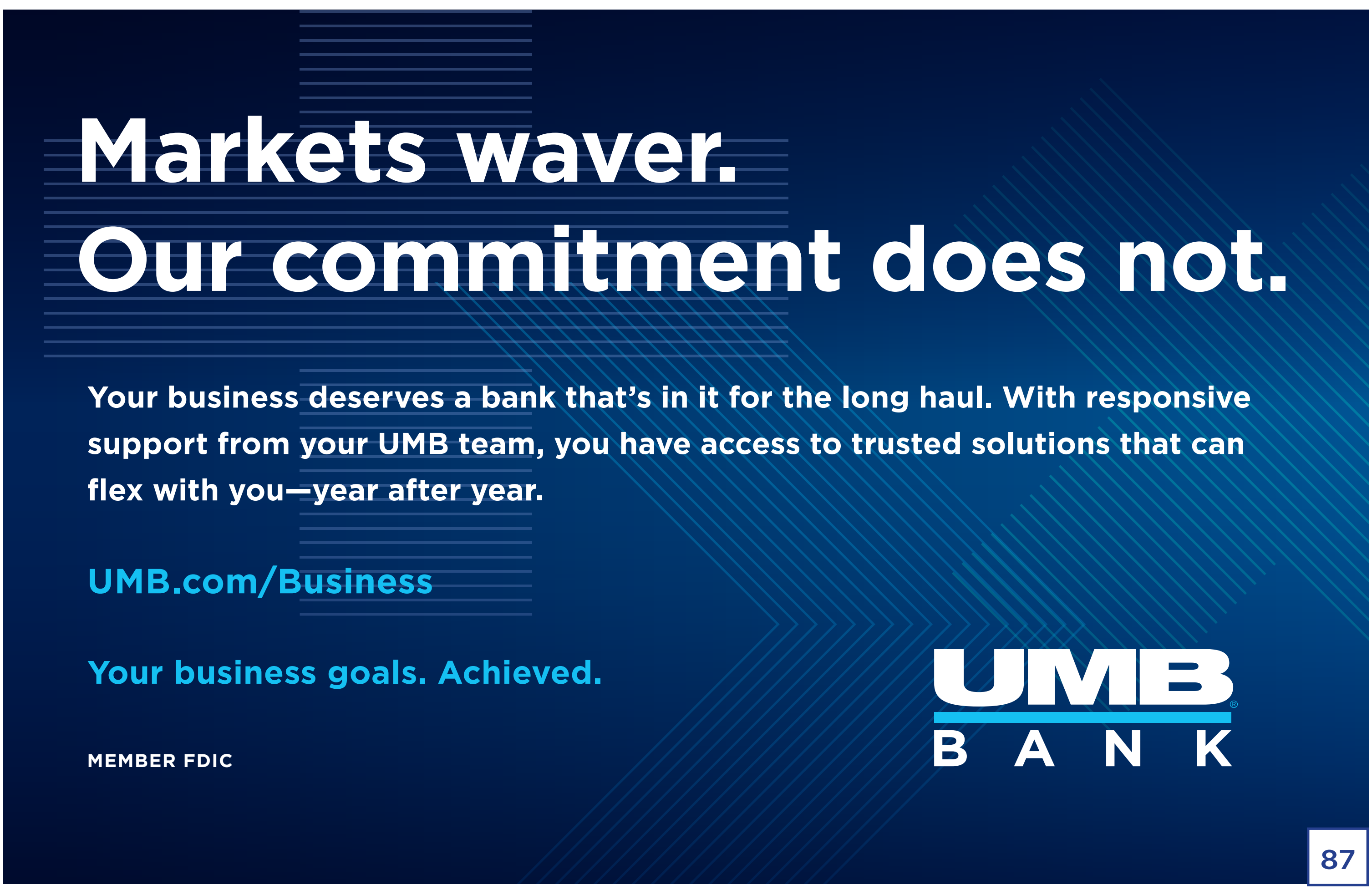

UNITY POINT CAPITAL

Unity Point Capital is a lower middle market private equity firm focused on partnering with family-owned and closely held businesses across the United States to unlock transformative growth through operational excellence and strategic platform building.

Investment Criteria

Sector Focus

- Business Services
- Industrials
- Consumer

Company Size

- Revenue: $15 to $150+ million
- EBITDA: $3 to $15+ million
- Add-Ons: Flexible

Ownership

- Closely-held businesses
- Families, founders, and entrepreneurs
- Corporate divestitures evaluated selectively

Business & Market Characteristics

- Large, growing, fragmented, recession resilient markets
- Experienced management team and/or bench strength to support growth initiatives
- History of consistent profitability
- Capital efficiency with high free cash flow generation

Investments

- Preference for control-oriented investments
- Minority structured equity investments evaluated selectively

Geography

- Based in the United States

Select Sectors of Interest

Business Services

- Facility & Site Services
- Property Management
- Accounting & Tax
- BPO & Staffing
- Environmental Services
- IT Managed Services
- Healthcare Services
- Safety & Training
- Inspection & Certification
- Market Research

Industrials

- Specialty Trades
- Value-Added Distribution
- Transportation & Logistics
- Packaging
- Aerospace & Defense
- Equipment Dealership
- Infrastructure Services
- Wastewater & Sewer
- Specialty Waste Mgmt. & Recycling
- Building Products

Consumer

- Residential Services
- Early Childhood Education & Childcare
- Youth Enrichment
- Active Lifestyle & Outdoor Enthusiast
- Food, Beverage & Ingredients
- Health & Wellness
- Personal Care
- Pet Products & Services
- Lawn & Garden
- Death Care Services

Xylinx

DEALSOURCE LOUNGE SPONSOR

We started Xylinx in 2018 to bring the same level of financial insight, rigor and service that national firms offer – to entrepreneurs, small businesses and privately held companies.

Our team includes Big Four and global consulting alumni – holding CPA, CFA and other elite designations. Together we've represented hundreds of sellers on transactions from $1M to $100M EBITDA and valuations up to $500M.

Today, Xylinx is a concierge financial advisory firm providing financial due diligence, valuations, outsourced accounting, controller, CFO services, tax advisory and compliance for startups, lower middle-market companies, private equity firms and family offices.

Whether you're preparing to maximize value for a sale/ equity raise or seeking to unlock post-acquisition growth – we bring the expertise can reach the next level.

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