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INVESTMENT TEAM

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RESEARCH TEAM

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Saw Mill Capital is a lower middle-market private equity firm. Since 1997, we have been partnering with management teams to help successful businesses reach their full potential.

We manage \$610 million of equity capital and are currently investing from a \$340 million fund (2016 vintage).

INVESTMENT CRITERIA

INDUSTRY

- Commercial / Industrial Services
- Specialty Distribution
- Manufactured Products

SIZE

EBITDA: \$5-25 million

\$25-200 million Revenue:

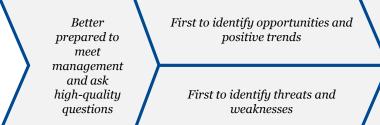
Equity Investment: \$20-100 million per platform

PROFILE

- Successful entrepreneurial companies
- Strong market positions with multiple paths to growth
- Acquire from founders/families, private equity, or corporations (carve-outs)
- Headquartered in U.S. or Canada
- Control investments only

UNIQUE IN-HOUSE RESEARCH

Dedicated internal research team drives our investment evaluation process. By soliciting diverse perspective from industry experts, we perform all of our industry due diligence prior to submitting an LOI, differentiating ourselves with speed and certainty. We have a proven track record of uncovering obscured value that others overlook.



deliver highconviction LOI

Complete

industry

diligence

upfront to

COLLABORATIVE APPROACH

Saw Mill is an active investor. In partnership with management, we first develop a shared long-term strategic vision. We then deploy proprietary resources from our network and invest, as required, in people, process, systems, and equipment. We actively seek add-on acquisitions to augment growth.



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CURRENT INVESTMENTS

| Fund II | (\$340mm) |
|---------|-----------|
| | |



Glendale Heights, IL November 2017 Provider of refrigeration and HVAC repair, maintenance, and construction services to grocery retailers and other cold-chain customers primarily in North America

HVAC/R, food retail and distribution



Houston, TX September 2019

dpis.com

climateprosinc.com

Provider of outsourced engineering, inspection, energy efficiency, and quality assurance services to single-family homebuilders

Residential construction



North Attleboro, MA January 2017 Designer and distributor of innovative, highly engineered automation products, solutions and services to leading manufacturers of technologically advanced automated Packaging, life sciences/pharma, food & beverage, aerospace &

defense, semiconductor

K-12 education



Oak Brook, IL June 2019

i-automation.com

Provider of national outsourced parking lot maintenance and repair services to multi-location commercial property owners

Retail and commercial property



Gainesville, FL December 2017

letspave.com

Provider of design, project management, and furnishing services for K-12 classrooms, common areas, laboratories, and related learning spaces that optimize student learning, attention spans,

through a proprietary network of preferred, local paving partners



New York, NY January 2016 wolfgordon.com

meteoreducation.com

Value-added designer and specialty distributor of vinyl wallcoverings, textiles, paint and related interior building products

and interactions with other students and educators

Hospitality, corporate, healthcare, retail, residential





Windsor, NJ August 2012

pine-environmental.com

Largest independent provider of rental solutions for environmental test & measurement equipment, non-destructive test equipment, and continuous emission stack test equipment; 35 locations in the US and Canada

Environmental testing, industrial inspection



Collinsville, OK November 2012

victoryenergy.com

Designs, engineers, manufactures and services fired packaged boilers, waste heat boilers, and heat recovery steam generators and related equipment from two facilities in Oklahoma Power generation, bio-renewables, petrochemical, district heating, education, healthcare

SELECT PRIOR INVESTMENTS



Designer and manufacturer of a full range of paper and plastic flexible packaging products



Manufacturer of corrugated steel roll-up doors and building components



Global supplier of custom-engineered powder metal and metal injected molded components



Manufacturer of nonautomotive seating, automotive insulation, industrial brushes, and specialty metal stampings



Designer and fabricator of extruded plastics products



Provider of environmentally-friendly disposition solutions for non-hazardous liquid waste



Provider of large-scale lifting and transport services for energy and industrial customers



Designer, engineer and manufacturer of auxiliary equipment for gas turbines

INDUSTRY & MARKET EXPERTISE

| Aerospace | Energy Equipment | Heavy Truck | MROP | Plastics |
|-------------------------------|-------------------------------|-------------------|-----------------------|---------------------|
| Automotive | Energy Services | HVAC/R | Off-Highway Equipment | Point-of-Purchase |
| Building Products | Environmental Services | Hydraulics | Office Products | Railroad |
| Capital Goods | Equipment Rental | Marine | Packaging | Recreation Vehicles |
| Construction Equipment | Food Processing | Medical Equipment | Pet Care | Transportation |