



# Partnering with Management to Support Growth

## Dubin Clark Focuses on Developing Companies with a Leading Position in Niche Markets

Since our founding in 1984, Dubin Clark has consistently partnered with outstanding management teams in building world-class businesses. Our success speaks for itself and our formula is simple – it's about people. Through 125+ acquisitions (platforms and add-ons) over 35+ years, we owe significant gratitude to all our partners who have helped make us successful.

We are long-term investors, dedicated to creating value by helping our companies grow. We do this through a coordinated approach that includes providing the capital necessary to support internal growth, completing add-on acquisitions to build market share, and helping to develop new strategies for the future, while protecting the independence, culture and values that made the company successful in the first place.

### Overview

#### Teaming with Management

Dubin Clark strongly believes in the autonomy of the management team. We are not involved in the day-to-day operations of our companies; rather, management maintains operational control. We work closely with management to help achieve mutually-agreed-upon goals and objectives for the business. Equity participation for company senior management is offered in every transaction so that a strong partnership is developed and together, we can share in future gains. The team effort that exists within Dubin Clark itself extends to the way that the firm interacts with the management teams of its portfolio companies.

#### Adding Value

A key to the success of Dubin Clark's investment strategy is its ability to recognize inherent value in a company and, in conjunction with management, create a plan to realize it. Dubin Clark has assembled a team of professionals with a track record of designing and implementing effective strategies and operating plans. Dubin Clark also offers its network of business executives as a resource to the management teams of its portfolio companies. These retired CEOs have proven to be a valuable asset for those running day-to-day operations.

#### Closing with Confidence

Dubin Clark respects the confidentiality of information provided to us. We have a long track record of successfully consummating acquisitions with minimum disruption to the business. We have worked hard for more than three decades to earn this reputation.

### Control Equity Investments in the Lower Middle Market

- Revenue of \$10 million - \$100 million and EBITDA margins of 10%+ at acquisition.
- Sectors: specialty service providers and branded niche manufacturers.
- Leverage extensive sourcing network and process to drive proprietary deal flow outside of competitive processes.
- Primarily focus on companies where Dubin Clark will be first institutional equity investor.
- Active operational approach to transforming businesses: (a) expand and improve teams in partnership with Operational Advisory Board members, (b) build a launch pad for growth by upgrading infrastructure and improving financial reporting, and (c) drive EBITDA growth with organic initiatives and add-on acquisitions (average 3 add-ons per platform).

### Philosophy

- Invest for the long term; ours is a philosophy of growth rather than breakup or near-term sale.
- Maintain each company's values, independence and culture; our goal is to build on what has already been achieved.
- Encourage continuity of management and leave day-to-day operational control with them. Provide management with a significant equity position; we work together as partners to create generous incentives and personal growth opportunities for all employees.
- Ensure additional capital is made available to support future growth.
- Complement a company's internal growth, when appropriate, with targeted add-on acquisitions.

## Current Portfolio\*

<b>Astar Heating &amp; Air</b> Heating, ventilation and air conditioning (HVAC) replacement, maintenance and plumbing solutions. Completed one add-on.	Specialty Services 	<b>ABCOM Technology Group</b> Interactive technology solutions, state-of-the-art rental equipment, and supporting infrastructure. Completed one add-on.	Specialty Services 
<b>EMPI</b> Aftermarket automotive parts, with a focus on parts for European vehicles. Completed one add-on.	Branded Niche Mfg 	<b>Daystar Products International</b> Aftermarket performance parts for off- and on-road trucks, Jeeps, and multi-purpose vehicles. Completed four add-ons.	Branded Niche Mfg 
<b>CE Rental</b> Full-service special event rental company to mid-Atlantic market. Completed six add-ons.	Specialty Services 	<b>Advanced Pavement Group</b> Provider of outdoor facility maintenance services for commercial, industrial and retail establishments. Completed four add-ons.	Specialty Services 
<b>Marquee Event Group</b> Full-service event service company for social and corporate events in South and Midwest markets. Completed six add-ons.	Specialty Services 	<b>InProduction</b> Specialized venue transformation services for high-end sporting, corporate and special events. Completed four add-ons.	Specialty Services 
<b>USSC Group</b> Innovative safety and survivability solutions for transportation, commercial, first responder and military markets. Completed four add-ons.	Branded Niche Mfg 	<b>PEAK Event Services</b> Full-service party and event rentals to Northeast market. Completed five add-ons.	Specialty Services 
<b>Restoration Parts Unlimited</b> Classic automotive restoration parts and accessories. Completed six add-ons.	Branded Niche Mfg 	<b>Kellstrom Defense Aerospace</b> Comprehensive solutions and support for U.S. manufactured legacy defense platforms. Completed four add-ons.	Branded Niche Mfg 

\* Acquisitions since 2011; refer to website for complete listing

## Investment Team

<b>Thomas J. Caracciolo</b> Managing Partner Joined Dubin Clark 1997 • 22 Boards of Directors • completed over 60 middle-market transactions • former Partner, TCW Capital; analyst, GE Corporate Finance Group • MBA, Harvard Business School • B.S., Northeastern University	caracciolo@dubinclark.com	<b>Brent L. Paris, CPA</b> Managing Partner Joined Dubin Clark 2001 • 14 Boards of Directors • completed over 60 middle-market transactions • former investment banking associate, Latek Capital Corp • Boards, ACG and Beaches Habitat for Humanity • member, YPO • MBA, University of Chicago Booth School of Business • B.S., Indiana University	paris@dubinclark.com
<b>Michael P. Hompesch, CFA</b> Partner Joined Dubin Clark 2007 • 12 Boards of Directors • completed over 50 middle-market transactions • former financial analyst, GE Commercial Finance • MBA, The Wharton School University of PA • B.S., American University	hompesch@dubinclark.com	<b>Frank J. Pados, Jr.</b> Senior Advisor Joined Dubin Clark 2003 • 32 Boards of Directors • 48 years in Private Equity • former EVP & Head of Private Equity, Desai Capital Mgmt.; Managing Director & Co-Founding Partner, TCW Capital; SVP, TIAA • MBA, The Wharton School - University of PA • B.A., Boston College • First Lieutenant, U.S. Army	pados@dubinclark.com
<b>Marcel M. Schmitt, CFA</b> Principal Joined Dubin Clark 2015 • 4 Boards of Directors • completed over 20 middle-market transactions • former investment banking analyst, Deutsche Bank and UBS Financial Services • M.S.F., Vanderbilt University • B.S., Webber International University	schmitt@dubinclark.com	<b>Matthew A. Broullire, CPA</b> Vice President Joined Dubin Clark 2016 • 1 Board of Directors • former audit senior associate, KPMG LLP • MBA candidate, University of Chicago Booth School of Business • B.B.A., University of Georgia	broullire@dubinclark.com
<b>Thomas C. Cooperrider, CFA</b> Associate Joined Dubin Clark 2017 • 2 Boards of Directors • former investment banking analyst, Drake Star Partners; Berkeley Research Group • M.S.F., Boston College • B.S., Rensselaer Polytechnic Institute	cooperrider@dubinclark.com	<b>Mason A. Porter</b> Associate Joined Dubin Clark 2018 • former investment banking analyst, SunTrust Robinson Humphrey and Deutsche Bank • B.S., University of Florida	porter@dubinclark.com
<b>William J. Nemeth</b> Associate Joined Dubin Clark 2019 • former investment banking analyst, BB&T Capital markets; portfolio manager, Babson College Fund • B.S., Babson College	nemeth@dubinclark.com	<b>Brooke L. DelPiccolo</b> Business Development / Investor Relations Associate Joined Dubin Clark 2019 • former regulatory advisory support analyst, Deutsche Bank; associate consultant, JDX Consulting; executive assistant - investor relations, Audax Group • B.A., University of Wisconsin - Green Bay	delpiccolo@dubinclark.com