



Ned Stevens

Company Profile

HEADQUARTERS:

Fairfield, NJ

INDUSTRY:

Business Services

TRANSACTION TYPE:

Recapitalization

INVESTMENT DATE:

September 2016

EXIT DATE:**FUND:**

III

This portfolio company case study offers summary information, is provided as an example that clarifies and typifies Incline's investment approach, and may not be representative of Incline's investments. Past results are no guarantee of future results and no representation is made that an investor or portfolio company will or is likely to achieve results that are similar to those of the company described. This investment was not chosen for its returns on investment.

Overview

Ned Stevens is a leading provider of all gutter and outdoor cleaning services. The Company provides year-round, full-service gutter cleaning, maintenance, installation, repair and other closely-aligned exterior residential maintenance services. Ned Stevens also offers extensive cleaning services for decks, roofs and siding.

Transaction Dynamics

A partnership with management to purchase the company from a private owner. Management made a significant investment in the company as part of the transaction.

Investment Thesis

- ▶ Non-discretionary, required service provided to a stable and diverse residential customer base
- ▶ Established player in a fragmented market
- ▶ Recurring service model supported by subscription-based programs
- ▶ Attractive financial profile and free cash flow conversion
- ▶ Multiple avenues for growth, including including developing small locations, expanding to new locations and enhancing marketing programs

Incline Value Enhancement

- ▶ Develop and augment management team to support future growth
- ▶ Strategically scale small locations and identify new locations
- ▶ Develop targeted marketing and advertising plans
- ▶ Evaluate adding complementary service offerings

