



COMMITTED TO GROWING COMPANIES®

Our goal is to support growth for our portfolio companies as well as for our investors. We achieve this goal through a collaborative, partner-based approach, forging close relationships with management teams and key constituents. We seek partnerships with those who share our vision and our passion for growing companies. Working together with management, Incline Equity transforms growing entrepreneurial businesses into sophisticated enterprises.

PLATFORM CHARACTERISTICS

<i>Investment Size</i> \$35MM - \$100MM	<i>Enterprise Value</i> \$50MM - \$200MM	<i>EBITDA</i> \$8MM - \$35MM (no minimum for add-ons)
<i>Headquarters</i> USA or Canada	<i>Investment Types</i> Buyouts, Corporate Divestitures, Minority Recapitalizations	

BUSINESS SECTORS

Value-Added Distribution:

Significant value-add from product alteration, technical sales, logistics, complex sourcing or category management. End markets feature substantial barriers to entry as a result of route density, regional economies of scale or meaningful supplier or customer relationships.

Specialized Light Manufacturing:

Consumer and industrial products with significant brand equity, a unique value proposition and high margins.

Business Services:

High customer repeatability and recurring revenue. Meaningful economies of scale. Business merits and process must be institutional.

OUR TEAM

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Portfolio Company Exits

14%+

Average Company EBITDA CAGR

80

Total Platform and Add-On Acquisitions

PORTFOLIO COMPANIES

Value-Added Distribution

HC HARTLAND CONTROLS

Midwest Industrial Rubber, Inc.

AFC Industries

revolution dancewear

WHEATON Industries Inc.

ENVIRONMENTAL EXPRESS, INC.

FAUCET QUEEN

Hilco

Advanced Disposal

GRIFFITH ENERGY

GTS Filling Your Gas & Welding Needs

The Country Vintner

MAINLINE SUPPLY COMPANY

Specialized Light Manufacturing

Burke

DOUBLE E COMPANY, LLC Excellence in Engineering

DORNER MOVE FAST. MOVE SMART.

BACHARACH. The Measurable Difference

PORTEC

HOME MADE BRAND

LEOPOLD

TANGENT RAIL

The Orthotic Group

Business Services

PREMIUM FRANCHISE BRANDS, LLC (JAN-PRO CLEANING SYSTEMS, maid right)

RMS Rotating Machinery Services, Inc.

NED STEVENS GUTTER CLEANING

ORACLE ELEVATOR

AmSpec

apexanalytix

Caldwell & Gregory

Lone Star Overnight

R.M.S.

* Realized Portfolio Company

65+ Years

Investing Experience of Partners

31

Platform Company Acquisitions

\$1.4B

Total Capital Raised



AFC is a leading provider of supply chain management services and vendor managed inventory programs to original equipment manufacturers. The company specializes in fasteners and other essential assembly components. AFC also provides a wide array of value-added services, including kitting, packaging, assembly and other customization specific to their customers' needs. Seeking domestic acquisition targets of fastener distributors and providers of inventory management services for C-Parts used by original manufacturers in their production assembly processes. C-Parts are low-cost, high-SKU count parts that can range from fasteners to plastic parts and from standard to specialized custom components unique to a customers' assembly process.



Bacharach is a leading manufacturer of hand-held and fixed-based instruments for the measurement and detection of gases and the recovery of refrigerants. The Company's products include instruments that detect, measure and record combustion and environmental gases, temperature, relative humidity, air velocity and other air quality and safety parameters. Seeking acquisition targets in the domestic and international markets of manufacturers of HVAC test and measurement devices. Example product lines of interest include combustion analyzers, indoor air quality, analyzers and monitors, leak detection, A/C and refrigeration, service tools and diesel.



Burke is a leading designer, manufacturer and marketer of commercial playground and leisure equipment. The Company's expansive product set is sold into multiple end markets including parks/recreation, school, housing/developer, and day care markets. Seeking acquisitions in adjacent product categories such as site amenities, surfacing products, outdoor fitness equipment, fencing, pet park equipment, aquatic park products and sporting goods equipment.



Dorner is a leading manufacturer of low profile, unit handling conveyors used in process automation applications for industrial and sanitary markets. The Company has introduced many innovative technologies such as aluminum and stainless steel conveyor platforms, the industry leading V-guide belt tracking system and a proprietary, dynamic online pricing tool (DPricer). Seeking acquisition targets in the Southeast, West Coast and international markets of manufacturers of conveyors used in process automation that would expand Dorner's product line and geographic reach. Example product lines of interest include vacuum conveyors, vertical lift conveyors, spiral conveyors and curved belt conveyors.



Double E Company is a leading designer, manufacturer and distributor of engineered solutions and component parts used in web converting equipment. Double E offers a full line of web processing systems and components, including core chucks, shafts, slitting systems and other components. Seeking acquisition targets in the domestic and international markets of manufacturers and distributors of web-processing equipment that expand or complement Double E's product line. Example product lines of interest include specialty shafts, brakes, roll stands, specialty rollers, safety chucks, tension control system, web guiding systems, slitting modules and other related components.



Hartland Controls is a market leading supplier of electrical system components to the heating, ventilation and air conditioning market and other industrial end markets. Hartland has the number one market share position in North America supplying definite purpose contractors and has an emerging portfolio of complementary products including transformers, relays and capacitors. Seeking acquisition targets in the domestic and international markets of manufacturers of electromechanical devices. Example product lines of interest include contactors, transformers, relays, switches, capacitors, motors and drives.



Midwest Industrial Rubber is a leading value-added supplier of lightweight conveyor belting and related components. Seeking domestic acquisition targets of lightweight belting fabricators / distributors.



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. Seeking domestic acquisition targets of service providers specializing in gutter, outdoor cleaning or outdoor maintenance and repair work.



Oracle Elevator Company is the largest non-union provider of elevator maintenance, repair and modernization services. The Company maintains over 10,000 elevators in ten states and twenty metropolitan markets, primarily in the Southeast and lower Midwest. Seeking acquisition targets of elevator maintenance businesses that have a non-union workforce.



Premium Franchise Brands (PFB) is a leading franchisor of light commercial and residential cleaning services through its Jan-Pro and Maid Right franchise brands. Seeking domestic acquisition targets of new franchise service concepts not currently on PFB's platform.



Rotating Machinery Services is an aftermarket turbomachinery services company, providing repair and remanufacturing of heavy rotating equipment used in a variety of industrial end-markets. The Company serves customers operating in oil & gas refining, steel, chemicals, and natural gas markets and works with all major types and models of equipment across all major OEMs. Seeking acquisition targets of North American turbine, compressor and other rotating machinery repair services firms.