





A History of Partnership

Founded in 1979, RFE Investment Partners is a growth-oriented private equity investor with a long-standing buyout heritage and a time-tested strategy for growing middle market businesses in partnership with management. RFE is currently investing out of its ninth fund, an SBIC vehicle, of approximately \$400M in total capital.

Investment Focus

- ✓ Committed to the lower middle market since inception
- ✓ Control investments partnering with strong management teams
- ✓ Companies poised for growth with market leadership and defensible margin profiles
- ✓ Fragmented market with opportunities for consolidation through acquisitions
- ✓ Sole outside lender at close provides friendly and flexible capital to owners and management teams and increases speed and certainty of close

Niche Manufacturing

Supporting strong manufacturing businesses with differentiated business models or unique capabilities

Business Services

Identifying business and industrial outsourced solutions providers that enable organizations to focus on core services

Healthcare

Capitalizing on a growing and dynamic healthcare and regulatory landscape while reducing cost and increasing efficiency of the system

\$ Enterprise Value < \$150M
EBITDA \$3 – \$12M

75+ Platform Buyouts Since Inception

140+ Add-Ons Completed

25 Average Years of Senior Experience

Current Portfolio

* Seeking Add-On Acquisitions

Manufacturing



Business / Healthcare Services





Collaborating to Build Value

We equip our companies with the capabilities and resources to scale growth by leveraging the extensive operational expertise, financial acumen, and broad business network of the RFE team and Operating Board. RFE has consistently guided our portfolio companies through multiple business cycles while driving value creation.

Investment Professionals



Michael Foster
Senior Managing Director



Jim Parsons
Senior Managing Director



Ned Truslow
Managing Director



Peter Reiter
Managing Director &
Business Development



Michael Rubel
Managing Director



Paul Schilpp
Managing Director



Harry Somerdyk
Senior Director of Talent
Management & Executive
Recruitment



Sean Gillick
Vice President



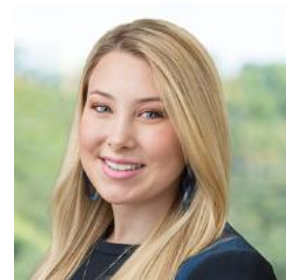
Bill Bronander
Vice President



Tej Dhond
Associate



Kevin Hamill
Associate



Jill Owen
Associate

Case Studies: Select Realized Investments



Publisher of trade directories and manager of related conferences across a wide range of industries

Initial

- 4 add-ons completed
- Added new CFO
- Grew revenue from \$19M to \$55M

RFE Hold

- Provider of business information to international trade and transportation industries across multiple channels (databases, conferences, directories, etc.)
- Return > 3.0x MOIC

Exit



Provider of septic and grease trap cleaning and maintenance services from Maine to Connecticut

- 15 add-ons completed
- Added COO, VP Sales, VP Finance, and VP HR
- Grew revenue from \$44M to \$100M

- Vertically integrated, national provider of septic and grease trap cleaning and maintenance services. Leading industry consolidator.
- Return > 5.0x MOIC



Regional provider of transportation services to petroleum producers, serving OH, W. PA and parts of IN and MI

- 5 add-ons completed
- Added Chief Security Officer (post 9/11 need)
- Grew revenue from \$42M to \$452M

- National provider of transportation services to petroleum producers
- Return > 2.3x MOIC

Current Portfolio Overview



Chicago, IL

- Leading business information company that produces print and digital publications, e-newsletters, events, membership, directories and custom research. EnsembleIQ supports business professionals serving Grocery, Convenience and Pharmacy.



Salt Lake City, UT

- Leading provider of a full-suite of residential and light commercial HVAC, replacement, and maintenance services as well as plumbing, drain, sewer, and electric services



Kentwood, MI

- Leading, fully-integrated manufacturer, installer, and distributor of raised access flooring (“RAF”) and under floor air distribution (“UFAD”) systems in North America.



Hastings, MI

- Global manufacturer and supplier of piston rings for combustion engines (both gasoline and diesel) used in a broad range of automotive and industrial applications.



Milo, ME

- Largest designer and manufacturer of high-end wooden and refrigerated fixtures for produce, bakery, prepared foods, wine and floral display in grocery and convenience stores.



Newington, CT

- Manufacturer of complex structural hard alloy components and assemblies for military and commercial aircraft. Products include rotor hubs, tail rotor forks, drive shafts, and gearbox housings, as well as over 200 non-critical flight components, sold to OEM and defense customers.



Stone Mountain, GA

- Creates, stores, and repurposes digital marketing content for retailers and leading consumer products companies, including eight of the largest 25 retailers in the U.S.
- Each digital asset can be used and repurposed across multiple marketing channels through the Company’s proprietary data asset management system.



Englewood, NJ

- Leading infrastructure services provider for wireless carriers, tower companies, neutral host providers, commercial landlords, government entities and other organizations.



Minneapolis, MN

- Provider of business IT consulting services across five solutions: Business Transformation, Smart Data, Enterprise Cloud, Digital Transformation, and Boom Lab (junior talent development).



La Vergne, TN

- Provider of highly engineered and customized motion control solutions including small fractional motors and motor assemblies used in a variety of specialized applications.



Rochelle Park, NJ

- Progressive, mid-sized global retained executive search firm that uses a proven, data-driven approach to deliver human capital solutions for its clients in a wide array of end markets.
- Today, ZRG has 33 offices around the world employing over 75 Search Professionals with an additional support staff of 60+ individuals.

RFE IX Investment Focus

RFE IX will deploy proactive thesis-driven searches for both Companies and Executives in prequalified target sectors that fit RFE's criteria.

Target Sector Characteristics

- ✓ **Fragmentation**
 - At least ~30% of market is small, family-owned players
 - Fertile list of actionable add-on targets developed by buyside advisor during due diligence
- ✓ **Geographic Expansion**
 - Ability to expand local or regional presence into super-regional or national player
 - Strategic benefits to broader footprint
- ✓ **Bifurcation**
 - Sector generally lacks mid-size players who are aggressive, well-capitalized, resourced
 - Share to gain from i) unsophisticated mom-and-pop businesses, and ii) large competitors with stale and slow approaches to growth
- ✓ **Opportunity for Outsized Growth Through:**
 - Differentiated and sophisticated approach
 - Data-driven / analytical offering
 - Proprietary technology or process
 - Size / economies of scale
 - Commercial benefits to national / super-regional scale
 - Strong reputation

Current RFE Target Sectors

- ✓ **Facility Services**
 - Equipment maintenance, repair, and overhaul
 - Waste management
 - Backup power generation / uninterruptable supply
 - Elevator repair and maintenance
 - Pharma equipment installation, testing, and calibration
- ✓ **Commercial and Residential Services**
 - Landscaping and property management
 - HVAC / refrigeration
 - Paving
- ✓ **Infrastructure Services**
 - Maintenance of power grid and renewable energy sources
 - Pipeline maintenance
 - Monitoring and testing services
 - Engineering and design
- ✓ **Human Capital Management**
 - Recruiting and staffing
 - Workforce training and education
 - Executive transition services
- ✓ **Specialized Logistics and Transportation**
 - Asset-lite e-Commerce
 - Last mile delivery
 - Special needs and reverse logistics
- ✓ **Business Process Outsourcing**
 - IT consulting
 - Litigation support
 - PEO services
 - Accounting and payroll services
- ✓ **Healthcare Services**
 - Hospital outsourcing
 - Diagnostics / lab services
 - Specialized care providers
 - Practice management