

Building Great Companies Through Partnership and Investment

## Infrastructure Services

### General Themes

- Re-occurring / nested revenue models
- Open to buy and build strategies
- Prefer asset-light businesses
- No: construction, telecom

### Selected Sector Focus Areas

- Transportation MRO
- Calibration & Testing
- Water-Focused Services

### New State Highlights

- Founded in 2013. Team of 28
- Entrepreneurial spirit and honest execution
- 40 acquisitions to date
- Flexibility to invest in any structure, including control, minority, credit or special situations

### Key Contacts

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### Investment Criteria

<b>EBITDA</b> \$8 – \$40M	<b>EQUITY</b> \$10 – \$100M	<b>TRANSACTION VALUE</b> \$25 – \$250M
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### Sector Investments

