



CAPITAL PARTNERS

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BBH Capital Partners Private Equity

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The investor of choice for closely held businesses.

BBH Capital Partners Private Equity (BBHCP) provides highly customized capital solutions to lower middle market companies. Our investment flexibility allows us to act as a control or non-control investor and to structure our investments as a combination of equity and subordinated debt securities as needed.

Investment focus

- Investment size: \$50 million to \$150 million (substantially larger investments with co-investment)
- Enterprise value: up to \$750 million
- Industry verticals: healthcare; technology, media, and telecommunications; business products and services

Transaction types

- BBHCP is focused on providing equity capital to businesses without third party-institutional equity ownership. We have a long, referenceable history of partnering with founder, family and/or management owned companies.
- Our flexible investment mandate allows us to act as a minority or control investor. We customize each capital structure to meet the specific needs of a business and its owners, rather than leading with a one-size-fits-all approach.
- Our capital is typically deployed when a business is acquiring another business, investing in a strategic growth initiative, solving family liquidity issues, facilitating generational ownership transitions, or a combination of these events.

Deal types

BBHCP provides capital to facilitate the following deal types:

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| – Management or leveraged buyouts | – Ownership transitions and generational transfers |
| – Growth equity | – Buy-and-build strategies |
| – Minority or majority recapitalizations (including dividend recaps) | – Acquisitions or industry consolidations |

The BBH advantage

BBHCP utilizes the extensive global network of BBH & Co. to provide its portfolio companies with a wide array of benefits, including access to new customer or vendor relationships, introductions to potential acquisition targets and assistance with implementing improved information systems.

BBHCP investment themes

While BBHCP is a multi-sector investor across our industry verticals, we prioritize five macroeconomic themes within which we are proactively seeking investment opportunities. Each theme represents attractive tailwinds that benefit many different market sectors. We are seeking founder, family, and management-owned businesses of scale as platform investments within these themes and market sectors, as well as others.

BBHCP investment theme

Electrification and electrical infrastructure in the US

The market for services and components sold into the US electrical grid is experiencing outsized growth due to increased public and private spending to address aging electrical infrastructure, support renewable energy generation, and meet growing electricity demand from data centers and electric vehicles (EVs). Given our investment expertise in the space, BBHCP is seeking to partner with growth-oriented companies to help capitalize on these key industry trends and value creation opportunities.

Key industry trends

Aging infrastructure requires significant investment

- The majority of electrical infrastructure is beyond its useful life, requiring both higher operations and maintenance spending levels and additional modernization capex

Added investments needed to support renewables generation

- Renewables are expected to double in terms of their contribution to power generation by 2030, requiring investments in supporting infrastructure

Increased electricity demand from data centers and EVs

- Nearly two-thirds of the electricity demand growth through 2030 will come from data centers and EV charging
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Example areas of interest

Field services

- Power generation services
- T&D construction
- T&D maintenance
- Storm remediation and response
- Vegetation & right of way management
- Pole testing and inspection

Engineering and consulting services

- Engineering & consulting services
- Civil/design
- Environmental
- Geotechnical
- Testing, certification, inspection & compliance
- Joint use planning

Component suppliers

- Specialty components (e.g., transformers, circuit breakers, etc.)
- Commodity components (e.g., poles, insulators, wires, etc.)

Specialty services and components

- Renewables infrastructure
 - Data center infrastructure
 - EV charging infrastructure
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Relevant BBHCP investments



Center Phase Energy/Imperium Utility Services is an outsourced utility services provider focused on distribution lines/poles and operating mostly across Midwest, Northeast, and South.



DynaGrid Construction Group, LLC is a provider of sub-grade and sitework services for electric utility infrastructure.



EdgeConneX, Inc. is an infrastructure-as-a-service provider focused on edge data center network interconnection services.



North American Substation Services, LLC is a provider of installation, maintenance, and repair services for substation equipment.

BBHCP investment theme

Increasing demands for technology and digital infrastructure

Enterprises are increasingly leveraging advanced technologies such as AI, cloud computing, and data analytics to streamline operations, improve decision making, and enhance customer experiences. As a result, worldwide IT spend is forecasted to reach \$5.1 trillion in 2024 (+46% since 2012) and global digital infrastructure spending is forecasted to reach \$3.4 trillion in 2026 (+16.3% 5-year CAGR). Given our investment expertise in the space, BBHCP is seeking to partner with growth-oriented companies to help capitalize on these key industry trends and value creation opportunities.

Key industry trends

Expanding use cases of technology and data

- Data generation is growing exponentially as enterprises begin to leverage advanced technologies and AI

Growing IT ecosystem complexity & shortening refresh cycles

- Businesses are investing to refresh technology, implement the latest offerings, and replace assets

Risk management and cyber threat mitigation

- As the digital economy expands, cyber threats increase, and governments are beginning to implement new regulatory requirements

Business optimization and digital transformation

- Companies are focused on optimizing cost structures, achieving efficiency through technology, and utilizing data to drive decision making
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Example areas of interest

Outsourced IT services providers

- Managed services and/or managed security services providers
- Technology solutions
- Managed network services
- Vertical and horizontal software
- Managed threat detection and response services

Data center services providers

- Data center maintenance, monitoring, and management services
- Equipment and components providers
- SaaS for data centers

Telecom infrastructure partners

- Connectivity infrastructure providers
 - Broadband providers
 - Traditional fiber providers
 - Other digital infrastructure providers
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Relevant BBHCP investments



Quest Technology Management is an outsourced IT service provider focusing on cybersecurity, disaster recovery, cloud infrastructure, and unified communications.



Vyve Broadband is a provider of advanced broadband Internet, video, and voice services in rural and mid-sized US markets.



EdgeConnex, Inc. is an infrastructure-as-a-service provider focused on edge data center network interconnection services.



Tower Ventures is an owner-operator of communications towers for domestic wireless carriers.

BBHCP investment theme

Aging public and private infrastructure in the US

The market for public and private infrastructure services is poised to experience outsized growth due to an aging asset base that has seen historical underinvestment and is in need of upgrade, repair, and replacement. Given prior investment experience and industry expertise, BBHCP is positioned to partner with companies in the space and capitalize on the following tailwinds:

- 1 Many US infrastructure assets are at or near the end of their useful lives, which will drive increased need for repair and maintenance, retrofit, and replacement services.
- 2 US infrastructure is essential, with non-deferrable or cancellable maintenance requirements backed by regulations. Failure of infrastructure assets has critical implications for the US economy and the health and safety of US citizens.
- 3 Significant government funding, including the Infrastructure Investment and Jobs Act, which earmarked \$1.2 trillion to improve US infrastructure, is expected to drive continued investment. Although allocated funding will drive modernization efforts, it will not fully satisfy modernization/repair requirements, and continued investment will be needed.

Example areas of interest

Water and wastewater recurring services

- Maintenance and repair
- Equipment inspection
- Additional services (e.g., pipe tapping, leak detection)

Water and wastewater chemical providers

- Consumable water treatment chemicals
- Aftermarket services (e.g., chemical testing, chemical deployment)

Aviation maintenance, repair, & overhaul

- Maintenance, repair, and overhaul for aircrafts and components (e.g., airplane engines)

Environment & infrastructure testing, inspection, compliance, & certification ("TICC")

- Environmental TICC services (e.g., soil, air, water testing)
- TICC services for critical infrastructure

Engineering & consulting

- Engineering services for critical infrastructure (e.g., transportation)
- Firms focused on earlier-stage project life cycle (e.g., planning, surveying, environmental, design)

Relevant BBHCP Investments



Center Phase Energy/Imperium Utility Services is an outsourced utility services provider focused on distribution lines/poles and operating mostly across Midwest, Northeast, and South.



DynaGrid Construction Group, LLC is a provider of sub-grade and sitework services for electric utility infrastructure.



Utility Pipeline, Ltd. is a provider of natural gas distribution and related services to residential, commercial, industrial, and government owned facilities.



North American Substation Services, LLC is a provider of installation, maintenance, and repair services for substation equipment.



Bradford Airport is a provider of Centralized Receiving and Distribution Center services for commercial airports in the US.

BBHCP investment theme

Onshoring and reshoring of US supply chains

Strong tailwinds exist for the onshoring and reshoring of supply chains to the US in recent years as a result of government policies and actions providing funds and incentives for domestic investment, rising production costs and global disruptions driving an increased focus on supply chain resiliency, and differentiated US-made product quality and technological capabilities. This trend is serving to benefit US-based manufacturers and service providers across a wide range of industries, and BBHCP is seeking to partner with growth-oriented companies to help capitalize on these key industry trends and value creation opportunities.

Key industry trends

Focus on supply chain resiliency

- Global supply shortages and disruptions caused by the COVID-19 pandemic and ongoing global geopolitical tension have served as a catalyst for companies to seek greater resiliency in their supply chains, with reshoring operations allowing for decreased shipping times and lower costs domestically through less expensive logistics networks and more efficient inventory management

Federal and state governmental policy

- The US federal government and many state governments have adopted policies and passed legislation to incentivize manufacturers to relocate their operations domestically, which has led to a substantial increase in domestic manufacturing construction spend in recent years

Investments in automation

- As firms are rethinking their supply chains and investing domestically, mounting labor shortages and rising labor costs matched with advances in technology are driving increasing investment in industrial automation which can provide tangible return on investment and increased manufacturing capacity, quality and safety

Investment criteria



Recurring or reoccurring revenue models



Technical expertise that creates a strong value proposition



Mission-critical service or product offering

Example areas of interest

Equipment suppliers

- Processing equipment for food and beverage applications
- Packaging equipment

Contract development & manufacturing

- Engineered components
- Electronics
- Food and beverage

Industrial automation providers

- Systems integrators
- Solutions providers
- Components suppliers

Relevant BBHCP Investments



American Spraytech is a full-service manufacturer, formulator, and filler of aerosol and bag-on-valve spray products, primarily for the personal care cosmetic, and medical OTC drug industries.



Bradford Airport Logistics is a provider of Centralized Receiving and Distribution Center services for commercial airports in the US.



Clever Devices is a leading provider of hardware and software solutions for public mass transit authorities.



An outsourced supply chain provider to the coffee and tea industries.



Wolter, Inc. is a regional dealer and servicer of mission-critical new and used material handling and industrial productivity equipment.

BBHCP investment theme

Education services for students, professionals, and institutions

Education services is a highly fragmented market segmented into (i) early childhood, (ii) K-12, (iii) higher education, and (iv) corporate endmarkets. Across this spectrum, education services span the entire learning lifecycle from early childhood to working adults and can either (i) provide services unique to a particular age group (e.g. childcare, K-12 testing) or (ii) teach a common subject across the age spectrum (e.g. language learning, traffic school, regulatory compliance). The education ecosystem has historically grown at a consistent low-to-mid single digit rate and exhibits countercyclical trends as individuals often turn to education to improve their marketability and career prospects during a recession. Growth within the industry was accelerated by the COVID-19 pandemic, which forced educational institutions & corporations to adopt new means of teaching & training in a digital environment to combat (i) declining student performance & decreased enrollment at schools and (ii) elevated turnover & hiring challenges at corporations. BBHCP is seeking to partner with growth-oriented companies that capitalize on the following industry trends and address the challenges currently facing the education sector.

Key industry trends

Declining K-12 student performance

- Between 2020 and 2023, US K-12 students posted the largest academic score declines on record. Post-pandemic, schools are focused on leveraging technology tools to facilitate student-teacher collaboration, expand classroom access, and bridge the learning & skills gaps

Scarcity of skilled workers

- Over the last decade, the growth of the non-working-age population – those aged 0 to 14 and 65 and older – has outpaced the growth of the working-age population. The non-working-age population grew by 13.1 million, a 12.9% increase, while the working-age population increased by just 3.1%. Increased scarcity of skilled labor should drive individuals seeking to advance their careers to upskilling and reskilling programs

Renewed focus on employee retention

- To address costly employee turnover, companies have invested in upskilling programs that are valued by employees desiring internal mobility. 94% of employees say they will stay at a firm longer if they invest in career development

Pursuit of technical degrees

- Many entry-level jobs do not require a bachelor's degree but do require specialized knowledge. As tuition costs have risen for four-year programs, young Americans are increasingly opting to attend 1-2 year trade schools with in-class and on-the-job training focused on information technology, construction, engineering, and health sciences

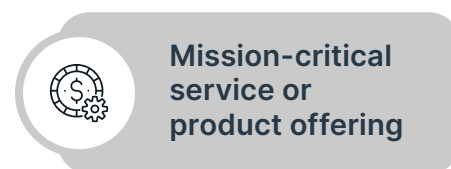
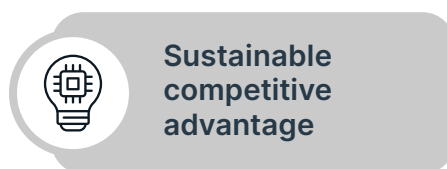
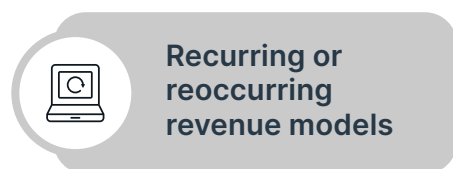
Increasing government and industry regulation

- Skilled laborers are required to obtain multiple certifications to enter a technical field and often seek additional credentials through upskilling in order to perform more complex tasks and/or advance their careers

Increased competition pressuring student enrollment

- Demographic trends, as well as students exiting to alternatives, have pressured student enrollment for K-12 public schools and higher education institutions. Education providers must adapt to the evolving needs of students and offer high-quality experiences across various modalities (e.g., online, hybrid, in-person) and programs (bachelor's, bootcamp, certificate)

Investment criteria



Example areas of interest

K-12 operations

- Student security, safety, & wellness
- Teacher recruitment and retention
- Analytics & data management
- Enrollment and registration

Licensure & credentialing

- Environmental, health and safety (e.g., OSHA)
- Financial services
- Healthcare (e.g., HIPAA)
- Food and alcohol

Higher ed services

- Enrollment & digital marketing
- Student tracking/retention
- Alumni engagement/fundraising

Please contact the following BBHCP business development executives with investment or add-on opportunities:



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