

## Firm Overview

### We develop niche market leaders into global growth stories

We are a New York and San Francisco Bay Area-based private equity firm investing in market-leading, middle-market specialty manufacturing and business services companies with under-resourced and unrealized global growth potential.

Our companies always have a strong U.S. nexus (headquarters, significant operations, primary growth market, or majority of revenue) and often significant global operations or expansion opportunities.

The team employs a hands-on approach to partnering with management to create value across the investment lifecycle and help companies achieve their full potential as world-class, industry-leading companies. We have an in-house Portfolio Operations Team and an extensive, global Senior Executive Advisor network of over 139 seasoned professionals.<sup>1</sup>

Since 2003, Argand's investment team has collectively sourced, executed and/or managed 26 platform transactions and 42 add-on transactions.<sup>2</sup> The firm manages \$650+ million in capital.

<sup>1</sup> Please refer to the note overleaf for additional information on our Senior Executive Advisor network.

<sup>2</sup> Includes bolt-on acquisitions in-process for the existing Argand portfolio.

### Hallmarks of an Argand Deal



#### Market Leadership

- #1/#2 U.S./global market position in industrial niche
- Strong ROIC
- Management are disciplined capital allocators – reinvestment, returning capital, M&A



#### Sustainable Competitive Advantages

- Intangible assets (brands, patents, "Black Art" processes, licenses)
- Switching costs
- Network effects
- Cost advantages



#### Significant Growth Potential

- Runway for accretive investment
- Acquisition and accelerated organic growth opportunities
- Large, stable end-markets
- Global growth potential
- Attractive adjacent markets
- Growth with reducing marginal cost



#### Defensive Characteristics

- Recurring or predictable revenue streams
- Strong value of tangible asset base vs. purchase price
- High free-cash-flow allows self-funding of growth and/or debt paydown



#### Complexity we Understand

- Middle-market companies seeking to grow globally
- Industries in transition or out-of-favor - protected niches, secular trends, contrarian situations
- Corporate carve-outs, transitioning family-owned businesses
- Constrained balance sheets
- Public-to-private

### Investment Philosophy:

- Build "Global Champions"
- Identify under-resourced & unrealized global growth potential
- Transformative growth strategies
- Active partnership
- Deep operating expertise

### Target Size:

- Platforms: \$15mm - \$50mm EBITDA
- Active buy-&-build strategies

### Target Businesses:

- Specialty Manufacturing
- Business Services

### Target Geographies:

- North America, Europe
- Always with a strong U.S. nexus

### Current Niches of Interest Include:

#### Specialty Manufacturing



- Better-for-you ingredients
- Consumer packaging
- Precision metal components
- Water treatment, filtration & management
- Hobbyist/enthusiast themes

#### Business Services



- Industrial technology
- E-health
- Residential and building services
- Animal health

## Our Team's Global Investment Experience & Networks Support Our Strategy



Note: One or more of the Argand investment team members were substantially involved in the acquisition, management and/or disposition of each portfolio company named above while employed by a prior firm and/or Argand Partners. Sigma, Brintons, OASE, CPH, Midwest Can and Cherry are portfolio companies of Argand Partners.

## Argand Current Portfolio Companies



Acquired September 2020  
World's leading manufacturer of precision keyboard switch technology



Acquired March 2020  
Leading U.S. manufacturer of portable fuel containers with growing rigid plastic packaging offering



Acquired December 2018  
World's largest concrete pumping service provider



Acquired October 2017  
World's leading aquatic technology brand for water gardens and fountain technology



Acquired July 2017  
World's leading designer and manufacturer of luxury Axminster carpet



Acquired October 2016  
Leading U.S. manufacturer of highly-engineered metal components

## Argand Contacts

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**Note:** Market positions are determined based on consulting firm reports (e.g., from acquisition) and management estimates. This information is being provided to you for informational purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in an investment sponsored by Argand. While our Senior Executive Advisors, or SEA, are not personnel or affiliates of Argand and they have no formal obligation to assist Argand, several SEA have verbally expressed an interest in providing services to assist Argand, including in evaluating, monitoring and managing our portfolio companies. Certain SEA, individually or through the respective firms, provide such services to Argand.