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O2 Investment Partners, LLC

Capital designed for the business

O2 Investment Partners is a Midwestern based private equity firm that seeks to acquire a majority interest in lower middle market manufacturing, niche distribution, and select service and technology businesses. The firm invests in businesses with earnings growth potential and a clear path to the creation of shareholder value.

O2 invests equity on behalf of its principals as well as a core network of other limited partners and strategic investors. The firm invests with a view toward partnering with management to build and grow the business and take it to its next stage of development. This requires not only a clear vision and strategic plan to create shareholder value, but a close partnership and alignment of interest with management.

About O2 Investment Partners

The team at O2 Investment Partners has more than 75 years of experience in mergers and acquisitions and building businesses both directly as part of management and through partnering with management to support the execution of a strategic business plan.

Collectively, the O2 team has completed more than 45 acquisitions of businesses in the manufacturing, distribution, service, and high tech industries and have invested in an additional 30 more transactions as investors (typically founding investors) in these industries, as well as financial services and consumer hard goods industries.

Investment Approach

Investment Strategy

We invest equity on behalf of our principals as well as a core network of other limited partners and strategic investors. This allows us to design the capital to fit the business. The capital structure of the business must be driven by and facilitate the achievement of the strategic plan, not the other way around. Because we are not funded by institutional investors, we are often able to get comfortable with risks that other investors cannot. We have the flexibility and creativity to help solve problems and issues that may deter other investors.

We seek opportunities where we can provide value to the business and our management partners in the areas of strategy, acquisitions, lender relationships, treasury management, operational efficiency, leadership, and access to a substantial business network in addition to providing growth capital.

Investment Criteria

Transaction Value:	\$5 million to \$75 million
EBITDA:	\$3 million to \$10 million (less for add-ons)
Industries/Business Types:	Niche manufacturing, select technology segments, select services businesses, niche distribution, and certain special situations
Other Industries and Areas of Interest:	Add-ons for existing portfolio companies; environmental services and environmental remediation; financial services, technology based businesses, health and medical manufacturing and service businesses
Geographic Focus:	O2 invests in companies throughout the United States and Canada with a preference for the Midwest and Great Lakes region (Michigan, Wisconsin, Minnesota, Iowa, Missouri, Illinois, Indiana, Ohio, Kentucky, Tennessee, Pennsylvania, Upstate and Western New York, Ontario)

Investment Style

O2 Investment Partners, its principals and strategic partners look to provide resources to management in the development and execution of the strategic plan for the business. We have extensive and varied backgrounds and expertise upon which management can draw for support in developing strategic plans and growth initiatives, financial modeling and analysis, add-on acquisition analysis and negotiation, lender relationship management, treasury and cash management, product and market development, marketing, operational improvement, technical analyses, environmental issues, tax and tax planning, legal, and other issues that are non-core to the business that may distract management from focusing on execution of the plan.

O2 Investment Partners is not a holding company. Each investment is made separately with equity invested by our principals and other core investment partners. While we are strong believers in accountability and key metrics, we also believe in a decentralized investment approach that is hands on enough to understand and help influence the key drivers of the business, but hands off enough to empower management to execute their plan. This includes a compensation/incentive system that is aligned to the business plan.

We are flexible and creative in our approach to structuring a transaction that best fits the needs of all parties involved, including the seller, management, employees, customers, suppliers as well as the buyers. We seek to maximize the opportunity to achieve the vision and strategic plan for the business and in doing so, create long term sustainable shareholder value.

The types of situations we look for include:

- Management buyout or re-capitalization
- Family business – ownership succession
- Industry buy and build - expansion capital
- Experienced management looking for capital and/or strategic assistance in taking a business to its next stage of development
- Corporate carve out or orphan
- High growth businesses with defensible market position or brand
- Management investment opportunity – co-investment and/or performance based incentive
- Add on acquisitions for portfolio companies

Key Business Characteristics

We look for businesses with the following characteristics:

- Track record of stable, recurring cash flows
- Entrepreneurial management team with a track record of developing and executing a strategic plan designed to create long term shareholder value
- Clearly definable and sustainable business model with defensible market position and growth potential
- Track record and culture of seeking technology and innovation as key strategy for sustainable growth and value creation

Community Corporate Citizens

As part of and in addition to creating superior returns for shareholders and partners, we believe in making a positive contribution to the communities in which our businesses and their employees are located. Being a good corporate citizen means creating a safe environment not only for employees, but for the surrounding community as well. It also means participating in and supporting local charities and community organizations. Being a good corporate citizen is an integral part of our investment philosophy.

Investment Team

Todd Fink

Todd is a Managing Partner of Investment Partners. For more than 25 years, Todd has led or participated in multiple business acquisitions, mergers, divestitures, joint venture/partnership arrangements, as well as various financings and re-financings. He also has significant experience working in collaboration with O2's portfolio executives in developing and implementing business strategies targeting growth and operational improvement.

Todd is the Chairman of O2's investment committee and is responsible for leading and managing the firm.

Todd joined the predecessor to O2 Investment Partners approximately 18 years ago, and has extensive experience investing in industrials (chemicals, polymers and general manufacturing), automotive, technology, building products and business services.

Todd serves on the boards of O2's portfolio businesses and is a director of Clio Holdings (Chairman), Alpha Precision Group, Packaging Concepts & Design, 1 Priority Environmental Services, Vessco and Frontier.

Prior to his private equity career, Todd was a partner at a large Detroit-based law firm, where he specialized in corporate finance, mergers and acquisitions and real estate matters. He is a graduate of the University of Michigan and Wayne State University Law School.

Jay Hansen

Jay is a Managing Partner of O2 Investment Partners. He is a seasoned executive with more than 20 years of private equity, corporate development and operating management experience. He has extensive acquisition, divestiture and investment experience in a variety manufacturing, manufacturing technology, logistics and distribution businesses located the U.S., Canada, Mexico, France, Germany and Italy.

Jay has also served in executive management roles for manufacturing and distribution businesses, including COO and CFO for both public and privately held companies with operations in North America, Europe, Asia and Australia and revenues ranging from \$100 million to more than \$450 million.

Jay serves on the Board of Directors (Chairman of Audit Committee) of Flagstar Bank (NYSE: FBC). In addition, Jay serves as a Director on the boards of O2's portfolio businesses, Alpha Precision Group (Chairman), O2 Specialty Manufacturing (Chairman), Packaging Concepts & Design (Chairman), MHC Software (Chairman), EMEX, and former Board Member of Greco Aluminum Railings and NTI Connect.

Jay is a graduate of The Wharton School of Finance and Commerce at the University of Pennsylvania.

Luke Plumpton

Luke is a Partner at O2 Investment Partners. He is a private equity executive with over 15 years of M&A, investment banking and operational management team experience. Luke is responsible for evaluating, structuring, negotiating and financing transactions, as well as monitoring O2's portfolio companies.

Luke is a former Director of Strategic Planning for Hanford Pharmaceuticals, Senior Associate at Square 1 Bank and Analyst at Wells Fargo Securities (Healthcare Investment Banking Group). His experiences include leading companies through divestiture plans during the recession, publicly traded and private company deal facilitation for M&A, debt and equity transactions, and managing the build out of a boutique venture debt bank.

Luke serves on the boards of O2's portfolio businesses: Frontier Dental Laboratories (Chairman), Vessco Holdings (Chairman), 1 Priority Environmental Services (Chairman), EMEX Holdings (Chairman), MHC Software (Board Director), Packaging Specialists (Board Director), Clio Holdings (Board Director), Precision Made Products (Board Director), Alpha Sintered Metals (Board Director), Precision Compacted Components (Board Director), O2 Specialty Manufacturing (Board Observer), Packaging Concepts & Design (Board Director), Fairhaven Integration Services (former Vice Chairman), NTI Connect (former Vice Chairman), CCSI Networks (former Vice Chairman), National Technologies (former Vice Chairman) and former Board Observer of Greco Aluminum Railings.

Luke received his BA in Economics from Harvard University, where he graduated with honors. While attending Harvard, Luke also studied Corporate Accounting at MIT's Sloan Business School.

John Gruber

John is a Certified Public Accountant, and a seasoned corporate executive with over 30 years of experience in finance, accounting and corporate administration. He provides guidance to O2's portfolio companies on financial reporting, accounting practices and systems, tax planning and compliance, and HR. John also advises on strategic planning implementations at portfolio businesses and participates in review and due diligence efforts of target acquisitions.

Before joining O2, John was the CFO of Silbond Corporation and managed the highly successful exit from the business by O2 in early 2014. He also has 13 years of public accounting experience with KPMG, where he provided accounting, auditing, tax, M&A due diligence, and business advisory services to a wide variety of clients in diverse industries and markets. John is an advisory member to the boards and senior management of all of O2's portfolio businesses.

John currently serves on the board of 1 Priority Environmental Services.

John is an honors graduate in accountancy from The University of Michigan's Ross School of Business.

Patrick Corden

Pat is a Vice President of O2 Investment Partners. He is responsible for sourcing new transactions, leading due diligence, underwriting, and monitoring O2's portfolio companies. Prior to joining O2, Pat worked in a variety of corporate finance roles for One Equity Partners, Duff & Phelps, and UHY Advisors.

Pat currently serves on the board of Vessco (Vice Chairman), MHC Software, and Alpha Precision Group. He is a former Board Member of Fairhaven Integration Services and CCSI Networks.

Pat received his BA from Michigan State University and his MBA from the Kellogg School of Management at Northwestern University with concentrations in Finance and Entrepreneurship & Innovation.

Joseph Vallee

Joe is a Vice President of O2 Investment Partners. He is responsible for sourcing new transactions, due diligence, underwriting, and monitoring O2's portfolio companies. Prior to joining O2, Joe was the President and Co-founder of Provision Insurance Group, an independent insurance agency headquartered in Michigan. Prior to founding Provision, he was with St. Charles Capital, a middle-market investment bank primarily focused on M&A advisory. As a founding member of the Industrial Services & Technologies Group, Joe specialized in executing buy- and sell-side M&A transactions for energy and industrial services companies across the United States. Prior to St. Charles Capital, he was a part of J.P. Morgan's Private Bank, providing wealth management solutions for high net worth individuals.

Joe currently serves on the board of Frontier (Vice Chairman), EMEX and MHC Software.

Joe graduated with honors from Michigan State University with a BA in Finance, where he was also the captain of the Division 1 Men's Tennis Team.

Sean Darin

Sean is a Senior Associate of O2 Investment Partners. He is responsible for sourcing new transactions, due diligence, underwriting, and monitoring O2's portfolio companies. Prior to joining O2, Sean worked for a healthcare-focused private investment firm. Prior to that, he worked for FINNEA Group, a middle-market investment bank, and Wells Fargo Securities.

Sean received his BA in Finance from the Honors College and Eli Broad College of Business at Michigan State University, where he was also a member of the Financial Markets Institute.

Jimmy Frye

Jimmy is an Associate at O2 Investment Partners. He is responsible for evaluating new transactions, due diligence, underwriting, and monitoring O2's portfolio companies. Prior to joining O2, Jimmy was with GCA Advisors, a middle-market investment bank in San Francisco offering M&A and private financings advisory services. He focused on executing M&A transactions across the broader technology sector.

Jimmy graduated with honors from Kalamazoo College with a BA in Economics, where he was also a captain and wide receiver on the football team.

Charles Miller

Charlie is an Associate at O2 Investment Partners. He is responsible for evaluating new transactions, due diligence, underwriting, and working with O2's portfolio companies. Prior to joining O2, Charlie was an Associate with P&M Corporate Finance (PMCF), a middle market investment bank. While at PMCF, Charlie worked in both the Business & Technology Services and Plastics & Packaging Groups, where he advised clients on buy- and sell-side mergers and acquisitions.

Charlie graduated from the Eli Broad College of Business at Michigan State University and holds a Bachelor of Arts in Finance.

Principals

Gregg Orley, Rob Orley, Lawrence Lax

The Orley family has been successfully investing in operating businesses and real estate since 1950. Gregg and Rob Orley, along with their brother-in-law, Lawrence Lax, have been private equity investors together for nearly 30 years. They have invested in and led the operation of a wide variety of businesses, including manufacturing, distribution, technology and financial service businesses.

Current and Former Portfolio Companies



Frontier Dental Holdings (www.frontierdentallab.com) is a full service, multi-site dental laboratory that provides high-end dental prosthetics, removable dental products and implants primarily for the cosmetic dentistry industry. Frontier has established a reputation for high-quality products and maintains a strong, differentiated position in its markets due to its proprietary “Smile Design” principles. Frontier serves over 500 customers throughout the U.S. and Canada through its two laboratories located in El Dorado Hills, CA and Vancouver, BC.



Vessco Holdings (www.vessco.com; www.dornerco.com) is a multifaceted water treatment company providing value-added distribution and engineering services for municipal and industrial water and wastewater treatment projects, primarily in the upper Midwest and central United States. The Company implements a highly technical sale process that requires a consultative, engineering-centric approach. This effort is supported by Vessco’s outstanding reputation as industry experts with its over 3,500 past customers. Vessco is headquartered in Chanhassen, Minnesota.



1 Priority Holdings is an environmental services and infrastructure platform consisting of 1 Priority Environmental Services (www.go1priority.com) and Earth Services & Abatement (www.esasite.com). The companies perform abatement, decontamination, remediation, and related interior and structural demolition services for asbestos, lead, mold, and other hazardous materials. The companies serve a broad range of industries, including commercial, industrial, infrastructure (e.g. roadways & bridges), military / governmental, aviation, education, and healthcare. With headquarters in Fort Worth and Denver, respectively, the companies operate through multiple locations serving the Southern, Midwest, and Rocky Mountain regions of the United States.



EMEX Holdings is a platform consisting of EMEX, LLC (www.energymarketexchange.com) and Patriot Energy Group, LLC (www.patriotenergygroup.com). EMEX Holdings is a technology-driven service provider that facilitates the brokerage of electricity and natural gas procurement for end customers in regulated and deregulated markets across the United States. The platform's proprietary enterprise software solution provides an innovative procurement technology that uncovers the lowest rates for electricity and natural gas supply, specifically in commercial and industrial end markets. EMEX is headquartered in Houston, Texas with additional operations in Dallas, Texas; Waco, Texas; and Trenton, New Jersey. Patriot is headquartered in Burlington, Massachusetts.



MHC Software (www.mhcsoftwareinc.com) is a leader in document management and electronic transactions. MHC designs and develops proprietary software solutions that integrate with ERP systems to automate HR, AP, and related financial transactions. MHC has a large and diverse customer base and offers approximately 40 distinct software products. MHC's offering includes Document Express, Document Self Service, and Image Express. These solutions turn data into securely delivered customized documents and transactions, process and electronically deliver employee-specific documents, and provide product imaging with expedited workflow automation.



Clio Holdings, LLC is a holding company designed to pursue a roll-up strategy in the countertop wholesale and distribution industry. Clio acquires leading regional countertop wholesale distributors and fabrication businesses in specific geographies that have the ability to serve the entire spectrum of end markets and customers, including kitchen and bath dealers, custom home builders, designers and architects, production homebuilders, and multifamily contractors.



NTI Connect (www.nti-connect.com) offers a nationwide presence of over 150 technicians delivering the network design, technology deployment and field integration services required by fiber, wireless and broadband carriers, cable MSOs, Data Centers, and global telecom enterprises across North America. The NTI Connect platform provides a comprehensive set of critical network build out services, including fiber network deployment and splicing, network testing, design engineering services, data center build out, wireless network deployment and systems integration.



Packaging Concepts and Design (www.pcdpackaging.com) is a leader in the design and delivery of highly engineered packaging solutions for global Tier 1 automotive suppliers and OEMs, commercial vehicle, construction equipment, agriculture, and recreational vehicle markets. The company is the supplier of choice for the most complex packaging requirements including design, engineering, sourcing, integrated packaging, program management, assembly and logistics. PC&D was founded in 1914 and is headquartered in Troy, Michigan.



O2 Specialty Manufacturing (www.mercurymfg.com; www.duallusa.com) is O2's custom engineered valve and flow control platform. The platform consists of Mercury Manufacturing Company, headquartered in Wyandotte, Michigan and DuAll Precision, headquartered in Addison, Illinois. Mercury Manufacturing Company designs, develops and manufactures custom precision valves and light mechanical assemblies for the AC/Refrigeration, Automotive and Heavy Truck Industries. DuAll Precision is a niche manufacturer of high precision valve components for the hydraulics industry.



Alpha Precision Group is a leading manufacturer of highly engineered sintered powder metal, metal injection molded and machined components for the automotive, lawn and garden and recreational vehicle, medical, dental, defense and firearms markets. The business is located in Ridgway, PA, with additional operations in Wilcox and St. Marys, PA. Alpha Precision Group is a holding company for operating subsidiaries Alpha Sintered Metals (www.alphasintered.com), Precision Compacted Components (www.pccpm.com), and Precision Made Products (www.pmp-tech.com).



Greco Aluminum Railings Ltd. (www.grecoaluminum.com) is a leading manufacturer of welded aluminum balcony railing systems headquartered in Windsor, Ontario with offices in Toronto, Ontario and Bloomfield Hills, Michigan. The company's welded railing systems are installed in both new construction and restoration projects for high, medium and low-rise condominiums, apartment buildings, hospitality and senior living facilities. Greco's welded balcony railings are often specified by architects, engineers and developers and have received praise throughout the construction industry for their high quality, reliable and innovative designs and for their ease of installation.



Silbond Corporation (www.silbond.com) is a specialty chemical company located near Adrian, Michigan and is the world's leading commercial producer and provider of tetra ethyl ortho silicate ("TEOS"). Silbond offers a full line of TEOS products as well as custom applications developed for specific customer needs, serving a broad portfolio of end markets including consumer electronics and semiconductors, investment castings, protective coatings and paints, and other chemical processors. Silbond produces TEOS in a unique and inherently clean direct reaction process utilizing silicon metal and ethanol. This allows Silbond to consistently meet the highest requirements for product purity, customer service and technical support.



RheTech (www.rhetech.com) is a plastics compounding manufacturer and full-service supplier of polypropylene compounds and color concentrates. Through its wholly-owned subsidiaries, RheTech manufactures and distributes a broad range of color concentrates and compound products to the thermoplastic industry. RheTech's foremost goal is gaining customer confidence and working hard to keep their business through innovation, performance, value and quality. RheTech operates three manufacturing facilities in Whitmore Lake, Michigan, Fowlerville, Michigan and Sandusky, Ohio.

Intermediaries

O2 Investment Partners reviews every opportunity thoroughly and provides a very quick response. We work closely with many types of intermediaries to generate deal flow and evaluate investment opportunities. We welcome buyer and finder's fee arrangements on acquisitions that are completed.

Contact Us

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O2 Investment Partners, LLC

O2 Investment Partners, LLC
40900 Woodward Avenue
Suite 200
Bloomfield Hills, MI 48304
www.o2investment.com

Todd Fink
Managing Partner
248.554.4235
tfink@o2investment.com

Jay Hansen
Managing Partner
248.554.4228
jhansen@o2investment.com

Luke K. Plumpton
Partner
248.554.4215
lplumpton@o2investment.com

John Gruber
Operating Partner
248.554.4226
jgruber@o2investment.com

Patrick R. Corden
Vice President
248.554.4229
pcorden@o2investment.com

Joseph M. Vallee
Vice President
248.554.4232
jvallee@o2investment.com

Sean A. Darin
Senior Associate
248.554.4219
sdarin@o2investment.com

Jimmy M. Frye
Associate
248.554.4217
jfrye@o2investment.com

Charles G. Miller
Associate
248.554.4207
cmiller@o2investment.com

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