



Founded in 2006, Bertram Capital is a Northern California-based private equity firm with over \$850M of equity capital under management. Bertram is currently investing out of its \$500M second fund.

Industry Focus	Size Characteristics
<ul style="list-style-type: none"> <li>Business Services</li> <li>Consumer</li> <li>Healthcare</li> <li>Industrial Technology</li> </ul>	<ul style="list-style-type: none"> <li>Revenue: \$20-\$250M</li> <li>EBITDA: \$7-\$30M</li> <li>Add-ons can be smaller/early stage</li> </ul>
Transaction Structures	Equity Strategy
<ul style="list-style-type: none"> <li>Preference for Control</li> <li>Prefer private companies or divestitures</li> <li>Management buyouts</li> <li>Shareholder liquidity events</li> </ul>	<ul style="list-style-type: none"> <li>Platform equity range: \$25-\$125M</li> <li>Ample capital available for add-ons</li> <li>Low leverage: 50% - 70% equity</li> <li>Larger transactions with co-investors</li> </ul>

Value Creation Opportunities – The Bertram Capital “High Five”<sup>SM</sup>



Bertram Labs is a dedicated team of technology experts deployed across Bertram’s portfolio bringing world class technology expertise, development and implementation. Bertram Labs acts as catalyst for new products and development, while spreading the latest technology & practice across out platforms.

The Bertram Capital Advantage		
<p>✓ We Close Quickly</p> <p><i>Dedicated debt facility enables us to close with no financing contingencies. We don’t re-trade: all transactions have closed at or above initial value range</i></p>	<p>✓ We Close With Certainty</p> <p><i>Most platforms have closed within 45 days of LOI. Add-ons typically closed within 45-60 days of LOI</i></p>	<p>✓ We Act Like Strategic Buyers</p> <p><i>Buy and build approach lends itself to fuller platform valuations. Returns generated by operational excellence, not financial engineering.</i></p>

## Bertram Capital Active Portfolio Companies

Current Portfolio	Add-ons Completed and Acquisition Interest
 <p><b>A leading global e-commerce platform for Audi, BMW, Mercedes-Benz, Mini, Porsche and Volkswagen automotive parts</b> <i>Acquired: July 2014</i></p>	<p style="text-align: center;"><b>No add-ons completed to date</b></p> <ul style="list-style-type: none"> <li>▪ Domestic and International genuine, aftermarket, and performance parts e-commerce businesses</li> <li>▪ Leading aftermarket part brands, manufacturers, and suppliers that serve ECS target vehicle makes</li> <li>▪ Content providers that complement current content platform</li> </ul>
 <p><b>Footwear (Supra) and apparel (KR3W) brands in the skate, urban and fashion markets</b> <i>Acquired: August 2010</i></p>	<p style="text-align: center;"><b>No add-ons completed to date</b></p> <ul style="list-style-type: none"> <li>▪ Strong 'core' brands in the action sports, urban, and fashion markets</li> <li>▪ Strong design capabilities but lack broad distribution and infrastructure to scale</li> <li>▪ Complement current product portfolio</li> </ul>
 <p><b>Skin care and cosmetics offering proprietary products and extensive research and reviews</b> <i>Acquired: November 2012</i></p>	<p style="text-align: center;"><b>No add-ons completed to date</b></p> <ul style="list-style-type: none"> <li>▪ High quality, efficacious beauty and skin care products</li> <li>▪ Access to new distribution channels (e.g. spas, specialty retail)</li> <li>▪ Personal care brands with thriving direct-to-consumer distribution</li> </ul>
 <p><b>Manufacturer of engineered extruded plastic sheets used for engraving and specialty applications</b> <i>Acquired: September 2012</i></p>	<p style="text-align: center;"><b>No add-ons completed to date</b></p> <ul style="list-style-type: none"> <li>▪ Manufacturers of engravable plastic and highly engineered thermoformable sheet</li> <li>▪ Producers of flame retardant, polycarbonate and biopolymer thermoformable sheet</li> <li>▪ Manufacturers of marking and printing equipment including laser and digital print</li> </ul>
 <p><b>Provider of care management products and services that improves health and reduce costs for people with diabetes</b> <i>Acquired: September 2010</i></p>	<div style="display: flex; justify-content: space-around; align-items: center;">    </div>
 <p><b>Provider of mobile resources management and asset tracking solutions based on GPS and cellular technologies</b> <i>Acquired: February 2011</i></p>	<p style="text-align: center;"></p> <ul style="list-style-type: none"> <li>▪ Fleet management solutions</li> <li>▪ Asset tracking and management solutions</li> <li>▪ International GPS tracking and fleet management solutions</li> <li>▪ Adjacent vehicle finance software and services</li> </ul>
 <p><b>Manufacturer of single use cargo seals, utility meter products and accessories and product marking equipment, which ensure greater security for the transportation of goods throughout the global supply chain</b> <i>Acquired: November 2009</i></p>	<div style="display: flex; justify-content: space-around; align-items: center;">   </div> <ul style="list-style-type: none"> <li>▪ Marine cargo seal and non-cargo (cash transfer, evidence, aerospace) indicative seal providers</li> <li>▪ Gas utility products (seals, rings, locks) and electric utility socket &amp; meter adapter manufacturers</li> <li>▪ Low – medium power laser marking equipment manufacturers, laser machining businesses</li> <li>▪ Other broadly defined providers of safety &amp; security products that protect goods &amp; services</li> </ul>
 <p><b>Web handling components and specialized converting modules</b> <i>Initial Investment in Webex: December 2012</i> <i>Merger with Maxcess: January 2014</i></p>	<ul style="list-style-type: none"> <li>▪ Domestic and international manufacturers of precision industrial rolls including heat transfer rolls, vacuum rolls, flaker rolls, carbon fiber rolls, idler rolls, and bowed rolls</li> <li>▪ Suppliers of web handling and converting equipment components including shafts, chucks, slitters, brakes, tension control, inspection and guides</li> <li>▪ Roll surface treatment providers specializing in plasma and rubber coating for new and aftermarket applications</li> <li>▪ Manufacturers of customer engineered web handling machinery for unique, high precision processes</li> </ul>



## Exits: The Bertram Capital "High Five" <sup>SM</sup> in Action

Prior Investment	Case Study
 <p>Acquired: January 2007            Exited: July 2012            Sale to Pearson            TEV: \$116M</p> <p>*Grew business over 4x during ownership</p>	<ul style="list-style-type: none"> <li>✓ Product Extension: Book Trailers &amp; Hollywood Pitchfest Strategic partnerships with Thomas Nelson, Lifeway, and Hayhouse</li> <li>✓ Management: CEO, CFO, VP Production, VP of Business Development</li> <li>✓ Add-ons: iUniverse, Trafford Publishing, Xlibris</li> <li>✓ Supply Chain: Sales, marketing, and fulfillment in Bloomington, Indiana and Cebu City, Philippines</li> <li>✓ Technology: Developed leverageable, scalable cloud-based workflow platform Introduced eBooks and iPad capabilities</li> </ul>
 <p>Acquired: December 2010            Exited: June 2010            Sale to Nordson Corporation            TEV: \$200M</p> <p>*Time from initial investment to definitive sale: 17 months</p>	<ul style="list-style-type: none"> <li>✓ Product Extension: Blown film dies, coating stations and fluid delivery systems Advances in exiting die and feedblock categories Nearly doubled production capacity and reduced lead times from 24 to 16 weeks</li> <li>✓ Management: CEO, CFO, VP Engineering, Quality Manager</li> <li>✓ Add-on: Premier Dies Corporation</li> <li>✓ Supply Chain: Manufacturing facilities in China and Japan to capture Asia growth</li> <li>✓ Technology: Developed flowmodeler software to decrease design time in engineering and mitigate intellectual property risk Filed 8 US patents and 3 Chinese patents</li> </ul> <p style="text-align: center;"><b>Award:</b></p> <div style="display: flex; align-items: center; justify-content: center;">  <p><i>Industrial Manufacturing &amp; Distribution Deal of the Year</i></p> </div>
 <p>Acquired: April 2007            Exited: October 2011            Sales to Smith Group plc            TEV: \$235M</p> <p>*Grew revenue and EBITDA nearly 5 times in less than 5 years</p>	<ul style="list-style-type: none"> <li>✓ Product Extension: Grew product line from four primary products to twenty Expanded total addressable market by &gt;750 million</li> <li>✓ Management: CEO, CTO, VP of International Sales, Onyx Plant Manager, Independent Directors</li> <li>✓ Add-ons: Marelco, Onyx Power</li> <li>✓ Supply Chain: Moved magnetics manufacturing to Hong Kong resulting in \$4M in cost savings</li> <li>✓ Technology: Developed containerized data center solutions, Power Wave Bus Systems, and cloud hosted energy management service Filed 27 US and international patents during Fund I ownership</li> </ul> <p style="text-align: center;"><b>Awards:</b></p> <div style="display: flex; align-items: center; justify-content: center; margin-bottom: 10px;">  <p><i>Industrial Manufacturing &amp; Distribution Deal of the Year</i></p> </div> <div style="display: flex; align-items: center; justify-content: center;">  <p><i>Industrial Manufacturing &amp; Distribution Deal of the Year</i></p> </div>



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**Investment Team**

**Jeff Drazan, Managing Partner**  
Prior Experience: Founding Partners, Sierra Ventures; AT&T Bell Laboratories

 *M&A Leadership Award*

**Ryan Craig, Partner**  
Focus Areas: Consumer & Healthcare  
Active Deals: One Distribution, Paula's Choice, Sanare  
Exits: Genascis

 *2013 40 Under 40 Award*

**Jared Ruger, Partner**  
Focus Areas: Business Services & Technology  
Active Deals: Spireon  
Exits: Author Solutions

 *2012 40 Under 40 Award*

**Kevin Yamashita, Partner**  
Focus Area: Industrial  
Active Deals: Maxcess/Webex, Rowmark, Tyden Group  
Exits: EDI, PDI

 *2011 40 Under 40 Award*

 *2013 Dealmaker of the Year Award*

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**Private Equity Firm of the Year Award**