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## Senior Investment Team

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## Who We Are

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Blue Sage Capital is an Austin, Texas-based private equity firm with over \$450 million in capital under management specializing in growth, recapitalization and buyout financings of lower middle-market companies. Our investment approach is focused on partnership with founders and management teams as we seek to invest in leading businesses as the first round of institutional capital.

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## Investment Criteria

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**Niche Market Leaders:** Long-term defensible competitive advantages, high barriers to entry, differentiated product or service offering, and quality, motivated managers.

**Proven & Growing Companies:** Proven business models, strong recurring cash flow, and demonstrated growth potential.

**Founder, Family and Management-Owned Businesses:** We look to partner with founders and management teams as the first round of institutional capital, providing intellectual and financial capital to enable companies to achieve their full potential.


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|---------------------------|---|
| <b>Company Size</b>       | <ul style="list-style-type: none"><li>• EBITDA: \$4 million to \$15 million</li><li>• Revenue: \$20 million to \$125 million</li><li>• Total Enterprise Value: \$20 million to \$150 million</li></ul>                                    |
| <b>Equity Investment</b>  | <ul style="list-style-type: none"><li>• \$20 to \$40+ million</li><li>• Investing from Blue Sage Capital III, L.P. (\$300mm fund)</li></ul>   |
| <b>Transaction Types</b>  | <ul style="list-style-type: none"><li>• Control buyout investments and recapitalizations</li><li>• Flexibility to offer solutions across the capital stack</li><li>• Long-term investment focus (avg. hold period is 5-8 years)</li></ul> |
| <b>Industry Verticals</b> | <ul style="list-style-type: none"><li>• Specialty services</li><li>• Niche manufacturing</li><li>• Environmental solutions</li></ul>  |


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**Niche Manufacturing**


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**Clearly Clean Products**  
 Manufacturer of 100% recyclable food packaging trays made from polyethylene terephthalate for food processors, retailers, and distributors. (January 2023)
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**Baker Manufacturing Company**  
 Manufacturer of water well equipment and accessories, pumps for industrial applications, as well as gray iron and ductile castings. (July 2022)
- 


**All-State Industries**  
 Manufacturer of non-metallic components for industrial & specialty vehicle OEMs. (February 2019)
- 


**Ligchine International\***  
 Designer and manufacturer of laser-guided concrete boom screeds. (July 2018 – July 2022)
- 


**Americo Manufacturing\***  
 Manufacturer of floor cleaning pads, specialty nonwovens and floor matting products. (December 2017 – February 2022)
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**Magnum Systems\***  
 Designer and manufacturer of pneumatic conveying and material handling equipment. (October 2016 – January 2023)
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**Timber Automation\***  
 Manufacturer of equipment and systems for the forest products and biomass industries. (August 2015 – June 2022)
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**Marine Accessories Corporation\***  
 Designer and manufacturer of wakeboard towers and canvas covers. (July 2015 – June 2018)
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**Parker School Uniforms\***  
 Manufacturer and distributor of school uniforms. (August 2008 – June 2015)
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**MultiCam\***  
 Manufacturer and distributor of CNC cutting machines. (April 2008 – May 2014)
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**Fusion Specialties\***  
 Designer and manufacturer of custom mannequins. (February 2007 – June 2013)
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**Primus Sterilizer\***  
 Designer and manufacturer of steam sterilizers. (December 2006 – November 2018)
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**C&M Conveyor\***  
 Designer, manufacturer, and installer of material handling systems for the corrugated, folding carton and commercial printing industries. (July 2006 – May 2018)
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**Via Seating\***  
 Designer & manufacturer of office seating products. (September 2005 – October 2014)

**Specialty Services**

*\*Exited investments*

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**NexGen Financial**  
 Provider of flexible capital solutions to debt settlement companies. (March 2023)
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**Cobra Legal Solutions**  
 Provider of legal services including eDiscovery technology services, eDiscovery managed review, contracts management and legal research. (April 2021)
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**Impact Property Solutions**  
 Provider of quick-turn flooring and countertop replacement services to multifamily owners and operators throughout the Southern U.S. (December 2020)
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**Barricades Unlimited**  
 Provider of traffic control, pavement marking, guardrail installation and related equipment rentals and sales. (June 2020)
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**BACOM\***  
 Provider of installation, modification, construction, and maintenance services for wireless communication infrastructure. (December 2016 – August 2021)
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**Hoak Media\***  
 Operator of network affiliated television stations. (January 2007 – June 2014)
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**Gattis Pizza\***  
 Operator and franchisor of retail pizza restaurants. (November 2004 – June 2015)
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**OmniFlight\***  
 Provider of medical air transport services. (September 2004 – November 2005)
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**Environmental Design\***  
 Specialty tree transplantation services. (April 2004 – December 2011)
- Environmental Solutions**
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**Frontier Waste Solutions\***  
 Provider of solid waste services to municipal, residential, commercial and industrial markets in Texas. (April 2017 – November 2022)
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**Cobalt Environmental Solutions\***  
 Provider of oilfield wastewater disposal services. (April 2014 – May 2019)
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**R360\***  
 Provider of non-hazardous oilfield waste treatment, recovery and disposal services. (July 2010 – October 2012)
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**Controlled Recovery (CRI)\***  
 Provider of oil and gas waste disposal services. (November 2006 – July 2010)
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**Ashbrook Simon-Hartley\***  
 Provider of liquid and solid separation technologies to the wastewater industry. (January 2005 – July 2012)