



PROVARIANT

EQUITY PARTNERS

PRO /prō/
Advancing or projecting forward



VARIANT /verēant/
Differing from a standard



POSITIVE DIFFERENCE

OVERVIEW

Proviant Equity Partners, based in Cleveland, Ohio, is an experienced team with an established and successful track record of partnering with management to transform businesses in the lower middle market

INVESTMENT CRITERIA

- Control recapitalizations and buyouts in North America
- Founder/entrepreneur owned companies (preferred)
- \$5 million - \$20 million of EBITDA with defensible margins
- Sustainable market position with tangible growth drivers and positive macro trends
- Large, fragmented market with strategic acquisition possibilities
- Focused on operational value-add and EBITDA growth leveraging Proviant’s capabilities

TEAM

Diverse, balanced with investment and operating experience, and a long history of working together

Prioritize alignment and working in partnership to add value alongside management

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SECTORS OF INTEREST

Value-Added Distribution, Niche Manufacturing, Service Businesses where the team has expertise:

- | | | | |
|---------------------------|---------------------------|--------------------------------|------------------------|
| ✓ Building/home products | ✓ Food & ingredients | ✓ Education/training | ✓ Industrial services |
| ✓ Engineered products | ✓ Niche mfg./distribution | ✓ Testing & inspection | ✓ Franchising (select) |
| ✓ Automotive after-market | ✓ Aerospace & defense | ✓ Business process outsourcing | ✓ Supply chain |

Accountability



Collaboration



Transparency



Quality



Integrity





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NICHE MANUFACTURING

Preferred Sector Criteria

- End market diversity
- Customized products and new product development
- Combination of manufactured product and global sourcing
- Material substitution as an opportunity for growth
- Manageable Capex as % of EBITDA

Examples of Prior Experience



VALUE-ADDED DISTRIBUTION

Preferred Sector Criteria

- Brand value with trade or consumer
- Strong product sourcing capabilities
- Focus on channels of distribution with limited customer concentration
- Superior service orientation
- Margins indicative of value-added

Examples of Prior Experience



SERVICE BUSINESSES

Preferred Sector Criteria

- Value-added services
- Recurring payments / subscription based revenue
- Low risk of insourcing
- Business model targeted at cost containment
- Direct pay (self or employer) w/limited government pay programs

Examples of Prior Experience



With the exception of OSI and Edison Learning, the above companies listed are investments made when one or more Provariant partners was a member of the Linsalata Capital Partners investment team and inclusion on this list of attributed investments has been approved by senior management at Linsalata Capital Partners, a lower middle market private equity firm. OSI and Edison Learning were companies where a Provariant partner participated in a lead operating role.