



Founded in 2002, Cequel III is a private investment firm based in St. Louis, Missouri. The team has a well-established track record of over \$40 billion in successful transactions, having helped build several, industry-leading companies through operational excellence and a focus on superior customer service. With a diverse and successful history as an investor operator, Cequel III today – through its Family Office – has established a strong reputation as a reliable, knowledgeable investment partner for the management teams of lower-mid-market, growth-oriented companies in a number of sectors.

## Investment Criteria & Characteristics

EBITDA \$2M – \$10M	Enterprise Value Up to \$150M	Equity \$20M - \$50M
Majority control investments	North America based companies	Founder and family-owned businesses

## Thematic Driven Investment Approach, with a Strong Focus on Mission Critical, Non-Discretionary Services

### Sectors

#### Infrastructure Services

- Utility Services
- Roadway Infrastructure & Safety Services
- Telecom Infrastructure Services

### Thesis

Durable, recession resistant, and mission critical services benefiting from increasing levels of capital investment to address extensive base of aging U.S. infrastructure

### Sub-Sector Examples

- Traffic Control, Planning & Flagging
- Pavement Striping/Marking
- Engineering & Construction
- Utility Locating
- MRO Services
- Water & Wastewater Services
- Hydro Excavation
- Vegetation Management

#### Business Services

- Professional Services
- Financial Services
- Government Services
- Supply Chain Services

Highly fragmented B2B service sectors presenting meaningful opportunity for consolidation and benefitting from digital transformation and outsourcing

- Tech Enabled Services
- Business Process Outsourcing
- Consulting
- IT Managed Services
- Marketing & Advertising
- Regulatory & Compliance Services
- Human Capital Management
- Insurance Services
- Education & Training

#### Industrial Services

- Facility Services
- Commercial Services
- Environmental Services

Essential, non-discretionary services with predictable maintenance, repair, replacement, and utilization cycles benefiting from enhanced regulation, re-shoring of U.S. manufacturing and increasing reliance on third party service providers

- Equipment Rental
- Waste Management & Recycling
- Industrial Cleaning
- Plant & Equipment MRO
- Environmental Remediation
- Commercial Roofing
- Property Restoration
- Security & Safety Services
- Testing, Inspection & Certification

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