

# Private Equity Investment Opportunity



“Turning trucks and vans into work tools”

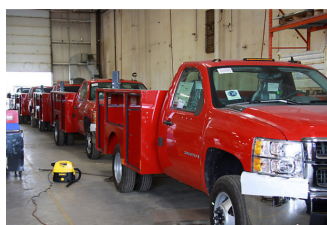


## COMPANY OVERVIEW

- Commercial vehicle upfitter and light metal parts fabricator
- Founded in 1966
- CEO with business since 1991. Experienced management team
- 100 employees - facilities in Windsor and Toronto
- Annual sales of \$15-\$20 million.

## INVESTMENT RATIONALE

- Market leader in niche industry
- Established business with a history of generating predictable cash flows
- Good platform from which to make further acquisitions
- Alignment of interests - current owner will retain 25% of the company and continue to run the business
- Private equity partner (Carpedia Capital) brings significant manufacturing and assembly experience



## INVESTMENT HIGHLIGHTS - WHY INVEST?

- Attractive return potential:
  - » *Income and capital growth potential*
  - » *Target Return†: 20 - 25% per annum*
- Industry: Reasonable insulation against changes in economic activity
- Company: Market leader with blue-chip customer base, strong management, good growth strategy, experienced private equity partners

## COMPETITIVE ADVANTAGES

- Vertically integrated – manufactures parts used for outfitting division
- Strong brand recognition
- Economies of scale as market leader
- Established, blue-chip customer base that includes:



## GROWTH STRATEGY

- Professionalize business and increase productivity
- Build scale and create value through targeted acquisitions
- Increase sales to major commercial fleets
- Grow relationship with Caterpillar

## INVESTMENT STRUCTURE

- \$4.0 million capital injected via Banyan Capital Partners II Limited Partnership
  - » *Initial Investment: \$2.6 million to buy assets of G.W. Anglin Manufacturing Ltd.*
  - » *Initial ownership: 37.5% of the business via common stock*
  - » *Subsequent 2-year commitment: \$1.4 million to support further acquisitions by the business*
- Anticipated investment horizon: 5+ years



Banyan is a leading Canadian private equity firm that targets transition and expansion opportunities for North American-based companies seeking between \$3 and \$20 million of capital.

Banyan is part of the Connor, Clark & Lunn Financial Group, a multi-boutique asset management firm responsible for the investment of over \$39 billion in assets under management through its affiliated investment managers on behalf of institutional, private and retail clients. The firm has offices in Toronto, Vancouver, Edmonton, Calgary, Regina, Ottawa and Montreal.

## KEY DETAILS:

<b>Structure:</b>	Limited partnership
<b>Issuer:</b>	Banyan Capital Partners II Limited Partnership
<b>Initial Commitment Size:</b>	\$4.0 million
<b>Draw Down:</b>	\$2.6 million on closing \$1.4 million over time
<b>Sponsor Commitment:</b>	≈ 35% of target size
<b>Target Return <sup>†</sup>:</b>	20 - 25% per annum
<b>Eligibility:</b>	Qualified accredited investors for non-registered accounts.
<b>Minimum Investment:</b>	\$50,000 existing clients \$150,000 non-clients
<b>Valuation:</b>	Annually
<b>Liquidity:</b>	Lock-up until end of 5th fiscal year of formation of the limited partnership Redemption thereafter on commercially reasonable efforts basis
<b>Fees Based on Initial Investment Size:</b>	
\$50,000 - \$150,000	2.50% <sup>‡</sup>
\$150,000 and over	2.00% <sup>‡</sup>
Performance Incentive:	20% of return subject to 8% preferred return
<b>Investment Risks*:</b>	Low liquidity, pace of draw down
<b>Company-Specific Risk*:</b>	Competition, consumer demand, exchange rates

### For more information contact CC&L Private Capital at:

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