



Milestone Partners ("Milestone") collaborates with management to make equity investments in established operating businesses with a focus on financial services, tech-enabled solutions and tech-driven manufacturing sectors. We invest in proven business models and provide tailored operating resources to help our management teams drive growth. We have been committed to the lower middle market for over 25 years, and we believe success in this market requires discipline, flexibility, relationships and hard work.

Industry Focus

FINANCIAL SERVICES

TECH-ENABLED SOLUTIONS

TECH-DRIVEN MANUFACTURING

The Partners at Milestone have decades of experience working with companies in the financial services, tech-enabled solutions and tech-driven manufacturing sectors. We combine deep industry expertise with precisely-targeted operating talent to provide customized operational, technical and financial support for our portfolio companies.

Investment Criteria

Type of Investment:

- Control equity investments; non-control investments on a selective basis

Geography:

- North America (may have overseas operations)

Key Metrics for Platforms (add-ons may be smaller):

- Revenue: \$10–\$150 million
- EBITDA: \$0–\$25 million
- Transaction size: \$25–\$250 million*
- Equity investment: \$10–\$100 million*

**Including LP co-investment*

Firm Differentiators

Proven Ability to Close:

- Deployed \$900 million+ of capital
- 100+ transactions closed since founding
- Resourceful, creative approach to execution
- Tenure of over 25 years in lower middle market
- Depth and breadth of financing relationships

Preferred Partners:

- Relationship-driven approach
- Respectful and responsive
- Extensive network of operating partners
- Flexible and customized approach to value creation

Current Platform Investments





Targeted Industry Verticals

FINANCIAL SERVICES

Key Business Model Attributes

- Niche, high margin segments
- Underserved sectors
- High ROIC characteristics
- Proprietary technology

Sample Industry Segments

- Consumer finance
 - Installment lending
 - Wealth management
 - Rent-to-own
 - Warranty
 - Retail Insurance
- Commercial finance
 - Factoring
 - Financial technology
 - Small ticket leasing
 - Insurance brokerage & admin
 - Payments

Current Investments



Specialty P&C insurance



Used auto sales and finance



VSC financing solutions



Consumer installment loans

Portfolio Companies Sold



Online specialty finance



Consumer installment loans

TECH-ENABLED SOLUTIONS

Key Business Model Attributes

- Proprietary technology platform
- Large addressable markets
- Recurring revenues
- Proven, repeatable, scalable model
- Sustainable high margins

Sample Industry Segments

- Business intelligence & data
- Enterprise SaaS & solutions
- Tech-driven industry/domain ecosystem platform
- Technology-enabled B2B services
- Internet retail focused on affinity and/or considered purchases

Current Investments



Robotics and software for infrastructure inspection



Market research software and services



Data driven e-commerce



SaaS digital marketing for real estate



Electronic content management

Portfolio Companies Sold



TECH-DRIVEN MANUFACTURING

Key Business Model Attributes

- Engineering / IP
- Strong margin profile
- Culture of innovation
- Greater than GDP growth
- Large addressable market or niche market leader
- Investments in proprietary technology/software

Sample Industry Segments

- Sensors, test, measurement
- Advanced materials
- Flow & process control
- Capital equipment
- Water filtration/treatment
- Electronics, RF, photonics

Current Investments



Electrical film capacitors



Recycler of pre-consumer textile waste

Portfolio Companies Sold



Automotive parts stamping and tooling



High pressure food pasteurization



High pressure processing systems



Specialty commercial doors



Highly engineered connectors

The information herein does not purport to be complete. Investments in companies that do not operate in the industries highlighted above have been excluded.

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