



OVERVIEW

Sterling Investment Partners (“Sterling”) has in excess of \$1.0 billion of equity capital under management, which includes significant investment from Sterling’s professionals. Throughout its 25-year history, Sterling has exclusively focused on investing in the middle market and working in partnership with management teams to build value.

TYPICAL FINANCIAL CHARACTERISTICS

- Revenues of \$100 - \$500 million
- EBITDA: \$10 - \$40+ million
- Enterprise value of \$100 - \$400 million
- Demonstrated strong free cash flow generation
- Attractive returns on invested capital

COMPETITIVE ADVANTAGES

- Market leadership
- Delivery of differentiated products or services
- Significant barriers to entry
- Ability to compete on a basis other than price

PROSPECTS FOR VALUE CREATION

- Actionable opportunities for operating improvements
- Organic growth, acquisitions, or product line and geographical expansion
- Scalable business model
- Utilizing technology and the internet to create competitive advantages
- Industry growth “tailwind”
- Other strategic initiatives

MANAGEMENT STRENGTH

- Nucleus of proven and financially committed managers
- Vision and desire to move their company to the next level

RISK MANAGEMENT AND DOWNSIDE PROTECTION

- Essential products or services
- Recurring customer demand
- Diversified customer and supplier base
- Contingency planning by management

INDUSTRY FOCUS

Sterling invests broadly across the North American economy in services, industrial and consumer businesses. Within these industries the firm focuses on segments and business models where it has substantial expertise, insight and can be a value added investor:

Business Services

The CBORD Group
Miller Heiman
Service Logic
Survey Sampling International
U.S. Maintenance
Washington Inventory Service

Business Distribution

Aurora Parts and Accessories
Excellence Learning Corp.
FCX Performance
Interline Brands
Lipari Foods

Transportation & Logistics

Kenan Advantage Group
Lazer Spot
Tidewater Barge Lines
U.S. Shipping

Specialty Manufacturing

Aavid Thermal Technologies
American Buildings Company
Cambridge International

Consumer

American West Restaurant Group
Belnick, LLC
Euro Outlet Malls
Fairway Group Holdings
Power Stop

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CURRENT



BELNICK is a leading online supplier of value-oriented furniture for residential and commercial use through both wholesale and direct to consumer channels. Selling through its own brand, Flash Furniture, the Company offers over 4,000 unique furniture products, including office chairs, stacking chairs, folding chairs, restaurant furniture and reception furniture.



AURORA is the leading U.S. distributor of aftermarket parts and accessories for over-the-road semi-trailers. The Company offers the most complete line of branded and private label parts in the industry, maintaining a comprehensive inventory to serve all makes and models of trailer. Aurora has a national network of customers, and services these 500+ independently-owned trailer dealers, repair shops and national fleets through a 300,000 square foot distribution center. The Company's dealer network provides the largest footprint in the industry, and these customers are supported by Aurora's industry-leading technology platform.



POWER STOP is a leading supplier of performance-upgrade-quality aftermarket brake products, with a focus on selling online to do-it-yourself ("DIY") and install-it-for-me ("IIFM") consumers. Approximately two-thirds of the Company's revenue is through leading online retailers, such as Amazon and Rockauto.com, and marketplaces, such as eBay.



LIPARI FOODS is one of the largest specialty food products distributors in the Midwest. Lipari offers its 4,600 customers, which are primarily small and mid-sized grocery store chains, access to over 18,000 national and proprietary stock keeping units across a broad range of "perimeter-of-the-store" food product categories, including, among others, deli, bakery, dairy, confections and seafood.



AMERICAN WEST RESTAURANT GROUP is the largest Pizza Hut franchisee in California and the third largest in the United States. AWRG operates approximately 270 Pizza Hut quick service restaurants ("QSRs") in greater Los Angeles across five contiguous counties: central Los Angeles, Riverside, San Bernardino, Ventura, North Orange County, and metropolitan Salt Lake City.



SERVICE LOGIC is a trusted provider of mission-critical services to more than 6,000 commercial, industrial and institutional clients for HVAC systems, chilled water systems, and building automation and controls. Through its certified energy managers, the company provides a comprehensive suite of solutions to improve the energy efficiency and sustainability of its clients' facilities. The company provides services in nine states, and employs approximately 600 highly trained field technicians, engineers and project managers.



FCX PERFORMANCE is a distributor of specialty flow control equipment (valves and instrumentation products) and solutions. The company operates in over 30 states and serves over 15,000 customers across diverse end markets, including the chemical, food, pharmaceutical, power, pulp/paper, and petroleum industries, as well as original equipment manufacturers. Sterling sold a controlling interest in FCX to a financial buyer in 2012 and retained a minority equity interest in the business.