

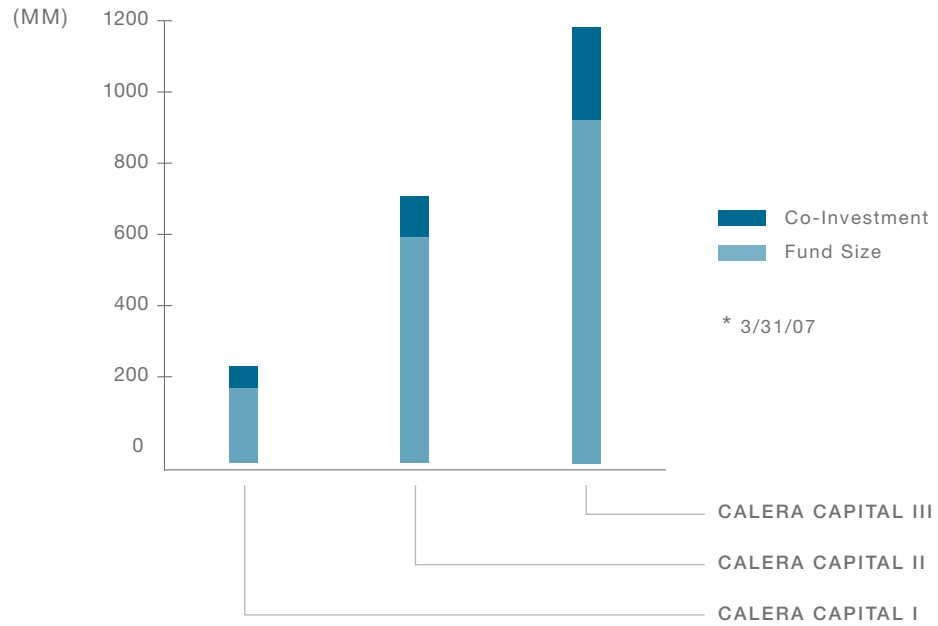


C A L E R A   C A P I T A L

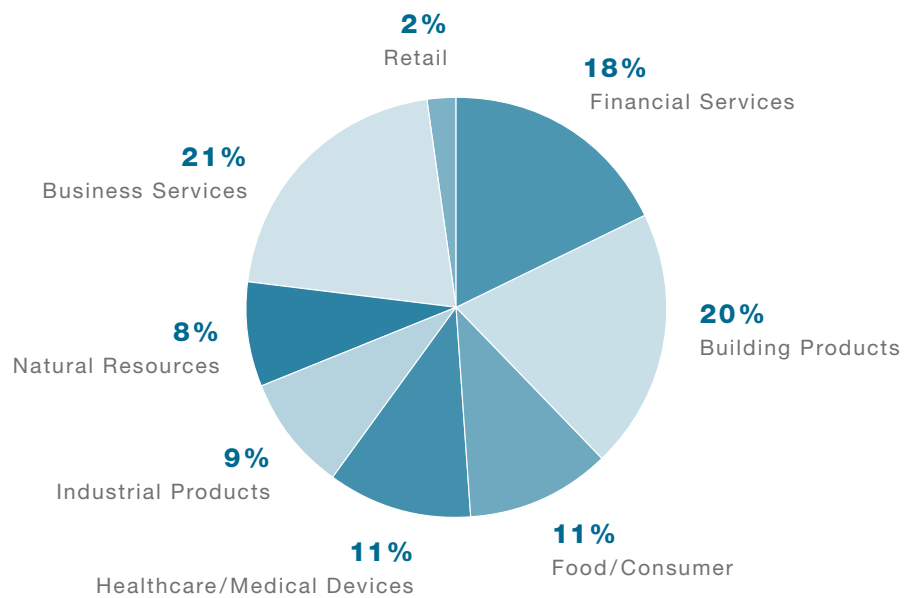
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INVESTING IN THE MIDDLE-MARKET'S LEADING COMPANIES  
AND THEIR MANAGEMENT TEAMS SINCE 1991

## Fund Size & Co-Investments



## Investment By Industry





# CALERA CAPITAL

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**CALERA CAPITAL**, with offices in San Francisco and Boston, is a private equity firm solely focused on investments in middle-market companies. Since our founding in 1991, we have consistently employed a disciplined approach to investing in the middle market and have produced successful results for our limited partners.

Guided by a dedication to fair dealing and integrity, Calera Capital has established itself as a premier private equity firm. This approach, intrinsic to the way we do business, has been well received by the management teams in which we invest and support.

Since inception, Calera Capital has invested \$2 billion of equity in 25 investments. Typically, we make substantial equity investments in operating companies with enterprise values up to \$1 billion, looking to deploy a minimum of \$75 million in each transaction.

Our approach is not industry or sector specific. We invest in great companies led by seasoned management teams. Calera Capital seeks a portfolio of leading middle-market companies across a diverse range of industries. Past industries in which we have invested include: building products, business services, distribution services, electrical products, financial services, food and consumer products, forest products, health care and medical devices, industrial products, and specialty packaging.

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## INVESTMENT PHILOSOPHY

Calera Capital looks for middle-market companies with proven management teams, sound business franchises, and substantial unrealized potential. We're interested in public or private companies, family-controlled enterprises, and corporate divestitures in virtually any sector.

Our focus is on businesses that are leaders in their market segments, have opportunities for strong organic revenue growth, and exhibit both attractive margins and high returns on tangible capital.

The most important investment criterion for Calera Capital is an outstanding and steadfast management team. We do not buy businesses from management teams – we partner with management teams to buy businesses. There is no better evidence of this than the fact that the founders and management teams of our portfolio companies have invested approximately \$423 million of their own money alongside Calera Capital.

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our investment philosophy centers around a tradition of  
partnering with exceptional management teams to build  
and operate businesses for the long-term

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“Calera Capital is a management friendly organization. The investment team worked hard to understand our business at the outset and was responsive to our objectives and timing requirements. We know that they have high expectations of us and the business and have found them to be a helpful and constructive partner in pursuing our shared vision for the company.”

**Robert V. Deutsch**

*CEO, Ironshore Inc.*

INVESTMENT CRITERIA

Leading market position

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Strong organic revenue growth supported by sustainable trends

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Attractive EBITDA margins

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High returns on tangible capital

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Strong, free cash flow

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Meaningful investment commitment from insiders

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Attractive risk versus return

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Returns driven by business performance, not financial leverage

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TRANSACTION TYPES

Leveraged recapitalizations of privately held companies

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Corporate spin-offs

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Take-private transactions

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Investments to facilitate growth or acquisitions

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Restructurings

## CREATING VALUE

Calera Capital initiates and supports management-led efforts to build value through:

- EXPANDING MARKETS SERVED
- BROADENING DISTRIBUTION CHANNELS
- DEVELOPING NEW PRODUCTS
- IDENTIFYING AND EXECUTING VALUE-ENHANCING ACQUISITIONS
- IMPROVING CAPITAL UTILIZATION
- STRENGTHENING COST POSITION
- DEVELOPING ENHANCED MARKETING PROGRAMS
- IMPROVING PRODUCTIVITY
- IMPLEMENTING EFFECTIVE MANAGEMENT INCENTIVE PROGRAMS

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building value by growing revenues, enhancing operating profits and cash flow, identifying strategic acquisitions, and capitalizing on new opportunities – that’s the essence of Calera Capital’s approach to investing

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“In partnership with Calera Capital, our company has enjoyed tremendous success. Under Calera’s guidance, our management team has been able to pursue substantial organic growth. With the recent acquisition of GE’s modular space business, we have created one of the largest modular building providers in North America – ModSpace. Calera has been a terrific long-term partner.”

**Charles Paquin**

*CEO, ModSpace (formerly Resun Leasing)*

## AN OPERATING APPROACH

Calera Capital's approach to investing is to acquire businesses with attractive operating fundamentals and then work in partnership with management to strengthen the strategic and financial position of those businesses through growth strategies and operating improvements. By drawing upon our years of operating and financial experience, time and again we have successfully developed and implemented value-enhancing strategies for our portfolio companies.

Our commitment to earning returns primarily through enhancing the long-term fundamental value of a business rather than through the use of excessive leverage is evidenced by the fact that Calera Capital's portfolio companies each have relatively conservative capital structures, mitigating risk and providing each with the financial flexibility to grow.

With available capital, a focused strategy, and an operating approach, Calera Capital represents and excellent partner for management.

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to us, experience implies a deep understanding of how companies and organizations operate, an appreciation for the complexities of managing a business, and the ability to put that knowledge to work

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“From the outset we were impressed by Calera Capital's track record in the building products industry and by their deep understanding of our business. This is an exciting period in our evolution and we are driving significant change within the company to strengthen our business and build substantial shareholder value. We have received invaluable support from Calera and from the Board of Directors that together we have assembled.”

**Eric Bescoby**

*CEO, IPS Corporation*



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