



Partnering with Banyan

Banyan Capital Partners is a leading Canadian mid-market private equity firm with a 15-year track record. Banyan invests equity capital alongside Connor, Clark & Lunn Financial Group Ltd. and several Connor, Clark & Lunn Private Capital high-net-worth clients.

INVESTMENT STRATEGY

Banyan typically invests \$10 million to \$50 million of equity per transaction in companies that generate trailing 12-month earnings before interest, taxes, depreciation and amortization (EBITDA) of at least \$5 million and is actively looking for the following types of investment opportunities:

- Privately held companies seeking to accelerate growth through acquisition, facilitate ownership change or recapitalize their balance sheet
- Leveraged acquisitions of “orphaned” corporate divisions or small-cap public companies seeking negotiated placements of preferred equity or equity-linked securities
- Specialized situations, including processes relating to bankruptcy and insolvency, working capital support, balance sheet restructurings and debt acquisitions
- Complex situations involving management transition, diverging shareholder objectives and structured/hybrid junior capital requirements

ATTRIBUTES OF TARGET BANYAN INVESTMENTS

- Established businesses that generate significant and stable free cashflow
- Led by, or have the ability to, attract strong operating partners
- Demonstrable competitive advantage and/or favourable market position
- Organic and/or strategic (acquisition-based) growth potential with at least some degree of tangible asset value
- Headquartered or majority of operations in Canada or the United States

HOW IS BANYAN UNIQUE?

Banyan offers a unique capital solution relative to other equity sources available to North American mid-market companies:

BANYAN	CONVENTIONAL PRIVATE EQUITY FIRMS
Longer-term investors with no contractual requirement to sell our investments and the ability to tailor our hold period for each investment based on their unique circumstances	Shorter-term investors, typically with a 10-year fixed-term fund life and incentives to pursue liquidity from their investments in 3 to 7-year cycles
Partnership approach to investments that emphasizes mutual alignment with our operating partners and the ownership of high quality businesses with a focus on building sustainable value for the long term	Acquisition approach to investments that emphasizes a project-based approach, maximizing returns through the deployment of capital, market timing and financial engineering through the application of potentially elevated debt levels
With ample equity capital available from Banyan’s evergreen fund structure, Banyan’s investment professionals focus their full attention on making investments and working closely with company management teams and stakeholders to build long-term value	Investment professionals split their time between finding and making investments and raising new funds, which can be a distracting and time-consuming undertaking

CURRENT INVESTMENTS

BUSINESS	APPROXIMATE SIZE	LOCATION	WEBSITE
 <p>Leading distributor of liquid surface solutions to large treated salt partners, commercial customers, water treatment clients and government agencies across North America.</p>	\$45 million in annual sales	Ajax, Ontario	www.innovativecompany.com
 <p>Manufacturer and value-added distributor of high-performance textile products to healthcare facilities throughout Canada, the United States, Europe and South America.</p>	\$110 million in annual sales	Montreal, Quebec	www.mipinc.com
 <p>Leading producer and supplier of ready-mix and precast concrete and masonry products to the Newfoundland and Labrador construction industry.</p>	\$45 million in annual sales	Newfoundland & Labrador	www.newcrete.ca
 <p>Market leader in sales and service of commercial turf equipment and irrigation systems across western Canada and the southwestern United States.</p>	\$115 million in annual sales	Calgary, Alberta	www.oakcreekgolf.com
 <p>Leading distributor of natural health products to independent health food stores and food, drug and mass retailers.</p>	\$140 million in annual sales	Acton, Ontario	www.puritylife.com
 <p>Leading specialty retailer focused on the sale, installation and servicing of automotive racks, hitches and overlanding accessories with multiple locations across Canada and the United States.</p>	\$80 million in annual sales	Vancouver, British Columbia	www.rackattack.com
 <p>Leading manufacturer and distributor of home décor and gifting products made up of dried florals and other naturally and sustainably sourced botanicals with a recognizable customer base across North America.</p>	\$30 million in annual sales	Hamilton, Ontario	www.sndf.ca

Banyan is part of the Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm responsible for the management of over \$127 billion in assets through its affiliated investment managers on behalf of institutional, private and retail clients. CC&L Financial Group is one of Canada's largest privately owned asset managers.

For more information on Banyan's investment strategy, portfolio investments and investment criteria please visit: www.banyancapitalpartners.com or contact:

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