



Hamilton Robison Capital Partners

March Madness began with a simple quote in 1939 by Henry V. Porter, secretary of the Illinois High School Association, regarding a boys high school basketball tournament: **"A little March madness may complement and contribute to sanity and help keep society on an even keel."**

Could he have ever imagined what his simple term and tournament has turned into today? Here are a few "March Madness" facts:

- March Madness tops the NBA, MLB and NHL as the second largest grossing post-season franchise after the NFL for national TV revenue.
- The American Gaming Association estimates that the number of brackets completed is going to hit 70 million and about \$9.2 billion will be wagered on the tournament.
- The odds of filling out a perfect bracket are 1 in 9,223,372,036,854,775,808 (that's quintillion). Choosing the winners here appears to involve far more luck than skill.
- And then there is Warren Buffet...any Berkshire Hathaway employee that can pick the Sweet 16 correctly will win \$1 million a year for life!

What might March Madness and Hamilton Robison have in common? We think there are several key similarities:

- First, like coaches looking for the best players, **we work with a range of intermediaries to identify the very best business prospects** - having the right partners whom we trust and value is the first step in building winning teams.
- Buying the right companies may look like choosing the winning team - they both need to be done carefully and with due diligence - but **unlike many bracket builders, our approach is based on extensive experience in building real winners.**
- And while acquiring the right companies is the second essential step, the third is even more essential - **knowing how to build them into champions...**and manage them. This is central to yielding substantial returns or "championships".

At Hamilton Robison, we've been successfully buying the right companies for over 30 years. We rarely buy the #1 seed - they tend to go for high prices. We target the lower seeds that typically **have a strong history of success, but may need some coaching to make it into the "final four"**. In building these companies, we partner with the management teams to achieve new levels of earnings growth and value creation.

So, **if you have a client who may not be in the top 5, but has EBITDA above \$3mm, with a solid market presence in an industrial sector**, we would welcome the opportunity to partner with you, build some "real" brackets, and bring home another trophy.

ABOUT HAMILTON ROBINSON

Hamilton Robison Capital Partners was founded in 1984 to invest directly in small, privately held manufacturing, distribution and service businesses. The firm has maintained its singular focus on this dynamic market to become a valued resource for equity capital and growth strategies for small businesses. Based in Stamford, CT, the firm has completed over \$1.3 billion in transactions supporting 46 companies. Investors include leading financial institutions, funds, family offices, and individuals in the United States and Europe. For more information, visit www.hrco.com.

Past performance is not indicative of future results. These materials are for informational purposes only and do not constitute an offer to sell or a solicitation of an offer to buy any securities. Such offers will be made only pursuant to confidential offering documents. These materials are in no way a substitute for review of those materials. Current and prospective investors should carefully read the relevant offering documents, including the "Risk Factors" section therein before making any investment decision. Investment in a private fund involves a high degree of risk and is suitable only for sophisticated investors. The companies presented here are one of a number of companies in which Hamilton Robison and its predecessor has invested in since 1984. For a complete list of investments, please visit www.hrco.com.