

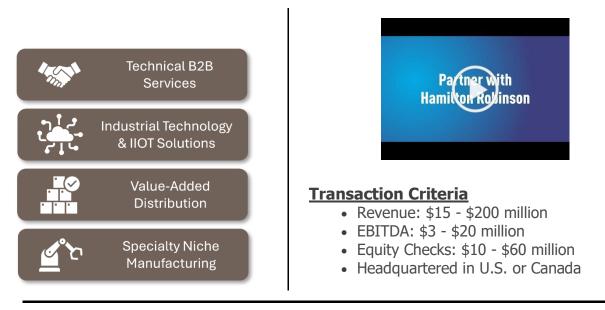
Realizing the promise in small companies for decades Perseverance | Ingenuity | Transparency | Results

2024 Highlights

- Exited **PNE** and **GrayMatter** investments
- \$15 million of value created from three strategic add-on acquisitions
- 121 employee investors within current portfolio
- Nine executive affiliates support current portfolio

Hamilton Robinson Investment Focus

Specialists in Modern Industrial and B2B Services





In May 2024, HRCP exited its investment in GrayMatter, a leader in operational and industrial technology systems integration*

287%

Revenue Growth

189%



Adj. EBITDA Growth Employee Investors

Kev Elements of Value Creation:

- Established first-time, broad equity ownership program
- Expanded portfolio of service offerings and broadened vendor partnerships
- Built organizational structure and implemented processes to enable scalability
- Strengthened relationships with existing customers that drove reoccurring revenue
- Acquired and integrated five strategic add-on acquisitions



In February 2024, HRCP exited its investment in PNE, a leading regional provider of outsourced industrial and environmental services**

87%
Revenue Growth

58%

Adj. EBITDA Growth

55 **Employee Investors**

Key Elements of Value Creation:

- Established advisory Board of Directors and first-time, broad equity ownership program
- Hired key leadership and created departmental organizational structure
- Implemented new ERP and CRM systems to create operational efficiency
- Established annual budget and strategic planning process
- Expanded geographic coverage with new site locations in several states

Strategic Add-on Acquisitions



GrayMatter investment was held from November 2017 to May 2024.

PNE investment was held from April 2018 to February 2024. 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 a number of companies in which Hamilton Robinson and its predecessors has invested in since 1984. For a complete list of investments, please visit www.hrco.com.

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