



MILTON STREET CAPITAL



Our Firm

We are a Houston-based private equity firm focused on acquiring lower middle market industrial companies. Our strategy is to generate attractive, risk-adjusted returns over the long term through a combination of active sourcing, disciplined valuation, modest financial leverage and structured value creation programs.

Our Roots

Our founders worked together for over a decade at a large and highly successful institutional private equity fund manager. Collectively, we have over 40 years of investment experience and have participated in 25 acquisitions for a total of \$3.5 billion. We have extensive experience in acquiring family-owned businesses and corporate carveouts. We have a strong track record of working alongside professional managers to drive returns through structured value creation programs.

Our Philosophy

We believe in the power of compounded returns and as such, our investment philosophy is to buy, build and hold. Our capital base consists of our own hard earned capital as well as that of likeminded family offices and high net worth individuals. With a longer investment horizon than a traditional private equity fund, we rely less on financial leverage to drive returns than we do on the hard work of our management teams.

Target Investment Criteria

- Basic industries; B2B
- Simple, business models with positive cash flow
- Enterprise values <\$100 million; EBITDA from \$2 million to \$10 million
- Limited exposure to technological obsolescence, regulatory risk, commodity price risk or boom/bust construction risk
- Businesses located in the United States with a bias toward the southwest
- Owners or management teams that are willing to retain a substantial stake in the business
- Transaction types: Buyouts; Corporate carveouts; Growth equity; Recapitalizations

Industries of Interest (Examples)

- Automotive aftermarket
- Building products
- Packaging
- Electrical equipment
- Filtration and separation
- Food service
- High spec manufacturing
- Industrial automation
- MRO safety supplies
- Recycling
- Specialty chemicals



MILTON STREET CAPITAL

Our People



Prior to co-founding Milton Street Capital, **Hunter Nelson** was employed by The Sterling Group, which he joined in 1989 following the sale of Fiber Industries, where he had served as Vice President of Administration and General Counsel. He has served on the boards of Roofing Supply Group, Propex, Panolam, Sterling Diagnostic Imaging, Sterling Chemicals, and DexKo Global. Prior to Fiber Industries, Hunter

was a partner in the law firm of Andrews & Kurth LLP, which he joined in 1979. He received his B.B.A. in accounting and J.D. with honors from The University of Texas at Austin.

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Prior to co-founding Milton Street Capital, **Francis Carr** spent over 10 years with The Sterling Group, a Houston-based middle market private equity manager. While at Sterling he participated in 7 platform investments and 7 add-on acquisitions, representing a total enterprise value of over \$2b. He has served on the boards of BTEC Turbines, Stackpole, Liqui-Box, American Bath Group, CST

Industries and DexKo Global. Francis received a B.A. in economics from the University of Virginia and an M.B.A. from Columbia Business School.

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Portfolio Companies



For over 50 years, Meisler Trailer Rentals has been proudly serving the trailer rental needs of both Evansville, Indiana and Memphis, Tennessee, providing its clientele with the very best products and services in the industry today.

Our Prior Experience



DexKo Global is a leading global designer and manufacturer of trailer axle, brake and suspension assemblies and related replacement parts used primarily in the industrial and utility trailer and RV markets globally.



Designs and manufactures bathware, including tubs and shower systems made of fiberglass reinforced plastic and porcelain on steel.



CST Industries, Inc. is a leading global manufacturer and erector of factory coated bolted metal storage tanks and aluminum domes and covers.



A leading supplier of bag-in-box flexible packaging to the global dairy, beverage and bulk food markets.



One of the largest wholesale distributors of roofing supplies and related materials in the United States.



Manufacturer of decorative laminate panels for residential / commercial indoor surfacing applications.



Producer of carpet backing, geosynthetic, concrete, furnishing, and industrial fabrics and fibers.



Provider of industrial cleaning services to a variety of process industries



AgileCraft is a leader in Cloud-based software for planning, analyzing and managing Agile software development in large scale environments.

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