

BUNKER HILL CAPITAL

Water and Wastewater Investment Strategy

Bunker Hill Capital (“BHC”) is a private equity firm that makes control investments in lower middle market companies with typical enterprise values ranging between \$30 million and \$100 million. We have over 100 years of collective experience in private equity, and have invested over \$400 million that fall within our four targeted business sectors including: *Industrial Products, Business Services, Specialty Retail and Consumer Products.*

BHC, in partnership with Don Borden, is actively pursuing new investment opportunities in water and wastewater to affect a consolidation strategy. Mr. Borden is a seasoned operating executive from the water and wastewater industry and, most recently, was the President of the Environmental division of the \$2.3 billion public company Crane Co.

WATER INVESTMENT REPRESENTATIVE SECTORS OF INTEREST

Our investment interest and experience encompasses a broad range of sub-sectors within the water industry. The following list is illustrative of the sub-sectors we either have experience in or are pursuing:

- Biological Treatment
- Collection Systems
- Decentralized Treatment
- Filtration
- Instrumentation
- Membranes
- Microconstituents
- Nutrient Removal
- Process Optimization
- Pumps
- Stormwater
- Water Conservation
- Water Reuse
- Water Treatment

WATER INVESTMENT CRITERIA

In reviewing potential investment opportunities for our water consolidation strategy, we focus on companies with the following investment criteria:

New Core Acquisitions

Enterprise Value:	\$30 – \$100 million +
Revenue:	\$20 million +
Growth Rate:	6-8% +
EBITDA:	\$3 million +
EBITDA Margin:	10% +
Headquarters:	North America
Customer Base:	Sufficiently Diversified
Industries:	– Generally “product-oriented” businesses – Manufacturing – Some business services
Other Key Characteristics:	– Value-added with clear and sustainable competitive advantages – Fragmented sub-sector

Contact Information

Mark DeBlois, Managing Partner	(617)-720-4035	mark.deblois@bunkerhillcapital.com
Rufus Clark, Managing Partner	(617)-720-4032	rufus.clark@bunkerhillcapital.com
Jared Paquette, Vice President	(617)-398-5513	jared.paquette@bunkerhillcapital.com