Founded in 2002, Cequel III is a private investment firm based in St. Louis, Missouri. The team has a well-established track record of over $40 billion in successful transactions, having helped build several, industry-leading companies through operational excellence and a focus on superior customer service. With a diverse and successful history as an investor operator, Cequel III today – through its Family Office – has established a strong reputation as a reliable, knowledgeable investment partner for the management teams of lower-mid-market, growth-oriented companies in a number of sectors.

Investment Criteria & Characteristics

EBITDA $2M – $10M	Enterprise Value Up to $85M	Equity $15M - $25M
Majority control investments	North America based companies	Founder and family-owned businesses

Thematic Driven Investment Approach, with a Strong Focus on Mission Critical, Non-Discretionary Services

	Infrastructure Services	Business Services	Industrial Services
Sectors	▪ Utility Services ▪ Roadway Infrastructure & Safety Services ▪ Telecom Infrastructure Services	▪ Professional Services ▪ Financial Services ▪ Government Services ▪ Supply Chain Services	▪ Facility Services ▪ Commercial Services ▪ Environmental Services
Thesis	Durable, recession resistant, and mission critical services benefiting from increasing levels of capital investment to address extensive base of aging U.S. infrastructure	Highly fragmented B2B service sectors presenting meaningful opportunity for consolidation and benefitting from digital transformation and outsourcing	Essential, non-discretionary services with predictable maintenance, repair, replacement, and utilization cycles benefiting from enhanced regulation, re-shoring of U.S. manufacturing and increasing reliance on third party service providers
Sub-Sector Examples	▪ Traffic Control, Planning & Flagging ▪ Pavement Striping/Marking ▪ Engineering & Construction ▪ Utility Locating ▪ MRO Services ▪ Water & Wastewater Services ▪ Hydro Excavation ▪ Vegetation Management	▪ Tech Enabled Services ▪ Business Process Outsourcing ▪ Consulting ▪ IT Managed Services ▪ Marketing & Advertising ▪ Regulatory & Compliance Services ▪ Human Capital Management ▪ Insurance Services ▪ Education & Training	▪ Equipment Rental ▪ Waste Management & Recycling ▪ Industrial Cleaning ▪ Plant & Equipment MRO ▪ Industrial Automation ▪ Commercial Roofing ▪ Property Restoration ▪ Security & Safety Services ▪ Testing, Inspection & Certification

Deal Origination

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