

Flexible Capital Partner to Family, Founder, and Entrepreneur-owned Businesses

White Mountains Partners (WMP) provides first institutional capital to companies in the essential services, light industrial, and specialty consumer industries

WMP deploys a highly flexible **\$500 million** pool of committed capital from White Mountains Insurance Group (NYSE: WTM)

WTM is a diversified, publicly-traded, M&A-oriented holding company with over **\$8 billion of assets**

Criteria

EBITDA

\$10-\$50 Million

(smaller for bolt-on acquisitions)

Equity Check

\$50-\$250 Million

Geography

North America

(opportunistic internationally)

Free Cash Flow

85%+ FCF Conversion

(EBITDA – Capex) / EBITDA

Welcome meaningful seller rollover equity (20%+)

Advantages to Partnering with WMP

Precise capital solutions for maximum impact

We are building a relatively concentrated portfolio of high-quality companies to focus our attention and resources on what matters most

Disciplined balance sheet management with prudent leverage

Our low cost of capital facilitates closing transactions without financing contingencies, and regardless of the current credit environment

Flexible hold periods for optimized exit opportunities

We underwrite our hold periods to align with the monetization objectives and timelines of those owner-managers with whom we partner

Focus on driving growth, not fee income

Portfolio companies are not charged any fees, providing liquidity to fund growth initiatives and owner distributions

Deep understanding of non-institutionally-owned businesses

Our operating ethos and value creation model preserve the management, culture, values, heritage, and legacies of our companies

Industry Focus

We seek to acquire majority ownership – or minority positions with a contractual path to control – in companies that operate in our three key industries with significant interest in the following verticals or others with similar fundamentals

Essential Services

- TICC-infrastructure services
- Property restoration and remediation
- Pavement services
- Roofing services
- Commercial and industrial door services
- Outsourced industrial maintenance

Light Industrial

- Contract packaging and manufacturing
- Transformer manufacturing
- Structural steel fabrication and erection
- HVAC and other value-added distribution
- Chemical blending and formulation

Specialty Consumer

- Toys, games, arts & crafts, and activities
- Funeral products and services
- Licensed footwear and other consumer products
- Ingredients, sauces, and flavorings
- Pet products and services

Industry Fundamentals

- Large markets (\$3+ billion)
- Highly fragmented
- Significant bolt-on M&A opportunities
- Multiple secular, structural, or cyclical growth drivers
- Substantial revenue visibility

Owners or representatives of businesses that fit our criteria are invited to contact: