



Grey Owl Partners (“Grey Owl”) invests capital in and provides strategic advisory services to privately-owned businesses. Grey Owl operates through two wholly-owned subsidiaries, Grey Owl Capital (“Capital”) and Grey Owl Advisors (“Advisors”). Capital invests in differentiated energy, industrial and infrastructure service companies and specialty manufacturing businesses in the lower middle-market. Advisors provides strategic, operational and financial oversight for owners of these same types of businesses with emphasis on developing and implementing hands-on organizational and financial improvement initiatives to enhance shareholder value.

Grey Owl’s founder (Adam C. Zylman) has a proven track record of sourcing, structuring and closing transactions as well as building small businesses into much larger companies both as a private equity (“PE”) professional while spending 6 years at SCF Partners and, more recently, as President and CEO of Sunland Capital for over 10 years. Capital is investing Mr. Zylman’s personal funds and, for larger opportunities, raises additional outside equity on a deal-by-deal basis. Advisors leverages Mr. Zylman’s experience evaluating, acquiring, managing, improving and selling businesses along with building and professionalizing company management teams across numerous industry sectors and through several economic and energy industry cycles.

### Capital’s Investment Focus

- Target: Privately-Owned Businesses & Public Companies’ Non-Core Divisions
- Size: Revenues of ~\$5 MM to ~\$50 MM & EBITDA of ~\$1 MM to ~\$10 MM
- Geography: Southern U.S., Mid-Continent & Rocky Mountain Regions
- Structure: 100% Buy Out, Majority Recapitalization or Minority Investment
- Role: Active, Management Oversight, Member of the Board or Passive
- Management: Retain & Incentivize if Possible & Desired or Replace as Needed



### Advisors’ Project Focus

- Target: PE & Privately-Owned Businesses in Distress and/or with No Clear Exit
- Size: Completely Agnostic but Often too Small to Justify Owner’s Time & Focus
- Geography: United States & Select International Markets
- Structure: Monthly Retainer with Upside at Exit Based on Equity Value Created
- Role: Actively Involved with Management Removing Owner’s Direct Burden
- Management: Evaluate, Retain, Replace, Augment & Incentivize as Appropriate

### Capital’s Current Investments

				
Passive Role	Active Board Role	Active Board Role	Active Board Role	Passive Role

### Advisors’ Current Projects

	<ul style="list-style-type: none"> <li>• Appointed by PE Owners as Executive Chairman Q3 ‘20</li> <li>• Successfully Restructured Debt &amp; Renewed Bonding</li> <li>• Leading Ongoing Business Improvement Initiatives</li> <li>• Appointed by Board as Executive Director Q2 ‘23</li> <li>• Mentoring Management &amp; Improving Internal Processes</li> <li>• Spearheaded Entrance into 1<sup>st</sup> CO<sub>2</sub> Sequestration Project</li> </ul>
	

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