

## Overview

Turnspire Capital Partners targets control acquisitions in high-quality businesses in the lower middle market. We focus on special situation investment opportunities in manufacturing and industrial businesses based in the United States or Canada.

Turnspire seeks to invest in companies facing operational, financial or other transitional challenges (including turnarounds) as well as in healthy businesses which stand to benefit from our hands-on, operationally focused approach. Our investment philosophy is predicated on creating value through operational improvements rather than through financial leverage. We work with like-minded operating executives to drive sustainable improvements in controllable costs, margins and cash flow. Turnspire strives to make each of our companies best-in-class in their respective industry niche, and then to grow the businesses through organic initiatives or strategic acquisitions.

Turnspire is actively pursuing new platform acquisition opportunities as well as potential add-on acquisitions for its portfolio companies. Turnspire invests its own capital alongside a select group of equity co-investors consisting of institutional investors, high net worth individuals and family offices.

## Why Turnspire

- Embrace complexity
- Thrive in unusual/difficult transactions
- Welcome neglected businesses

Unique  
Perspective

Operational  
Focus

- Deep roster of experienced executives
- Strategy centered on driving lasting improvements in business operations

- Real-time candid feedback on all opportunities
- Streamlined underwriting process with decision-makers involved throughout

Transparency

Speed /  
Certainty

- Pursue limited opportunities but dedicate significant resources to each one
- Demonstrated ability to complete “storied” transactions

## Investment Criteria

### Industry Focus

Companies in the broader manufacturing and industrial space, including:

- *Aerospace and Defense*
- *Automotive*
- *Capital Equipment*
- *Chemicals, Plastics & Synthetic Materials*
- *Consumer Products*
- *Construction and Building Materials*
- *Engineered Products*
- *Food and Beverage*
- *Industrial Components*
- *Logistics (asset heavy)*
- *Metals and Metal Fabrication*
- *Paper and Packaging*

### Company Size

Between \$25MM and \$300MM of revenue (positive EBITDA not required)

### Turnspire Investment

Up to \$30MM (ability to upsize for relevant situations)

### Situation

- Special situations; complex, multi-constituent transactions
- Corporate carve-outs / non-core assets
- Underperformers and operational turnarounds
- Out of favor or misunderstood industries
- Family transitions and / or owner-operator sales
- Bankruptcies and other financial / operational distress; debt for control

## Current Portfolio



**Banker Steel Co. LLC** is a leading full-service fabricator of structural steel components used in commercial and infrastructure projects. Founded in 1997 by Don and Carol Banker, the company's reputation as one of the premier steel fabricators and erectors in the country is based on providing value-added services throughout the construction process, beginning with design assistance and extending through Banker Steel's strong network of sub-contractors and erectors used to assemble projects on site. The company operates four fabrication facilities in Virginia, Florida and New Jersey.



**UPG Company LLC** ("UPG"), founded in 1954, is a manufacturer of precision injection molded plastic and assembled components for customers in the datacenter, automotive, energy and industrial markets. UPG products are sold to over 40 global blue chip customers and the company has developed a strong market position based on its technical expertise combined with unparalleled quality, delivery and service levels. UPG operates three manufacturing facilities – in Houston, Texas; Cardiff, Wales; and Suzhou, China – that offer a complete range of capabilities, including product design, engineering, rapid prototyping, and plastic injection molding, along with a suite of other technology platforms, value added assembly and global supply chain management.

## Key Contacts

### **Ilya Koffman**

Managing Partner

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Ilya is a turnaround investor with over 17 years of private equity, restructuring and transaction advisory experience. Prior to co-founding Turnspire, Ilya spent over 7 years at KPS Capital Partners, where he identified, evaluated and executed control investments in manufacturing and industrial companies. Prior to KPS, Ilya was part of the turnaround/restructuring team at Alvarez & Marsal and worked in investment banking.

Ilya has an MBA from Columbia Business School and a BA from Princeton University.

### **Abel S. Osorio**

Principal

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Abel is an investor with over 10 years of private equity, special situations investing and M&A advisory experience. Prior to joining Turnspire, Abel co-founded Montserrat Capital Management, a value-oriented investment partnership. Prior to Montserrat, he was a Vice President at Battery Ventures where he structured and led the execution of leveraged buyouts. Prior to Battery, he was an Associate at H.I.G. Capital and worked in investment banking.

Abel has an MBA from The Wharton School and a BA from New York University.

### **Neil Minihane**

Partner,

Head of Portfolio Operations

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Neil has nearly 20 years of comprehensive experience as an operations focused executive and investor. He was the founder of Turn Works LLC, where he has implemented operational changes to increase the profitability and efficiency of companies that are mature and/or underperforming. Prior to forming Turn Works LLC, Neil served as a Vice President of Operations with The Heico Companies, a turnaround private equity firm.

Neil has an MBA from Georgetown University and a BS from The United States Military Academy at West Point.