

Spire Branford Castle Reporting Season

H2 2025





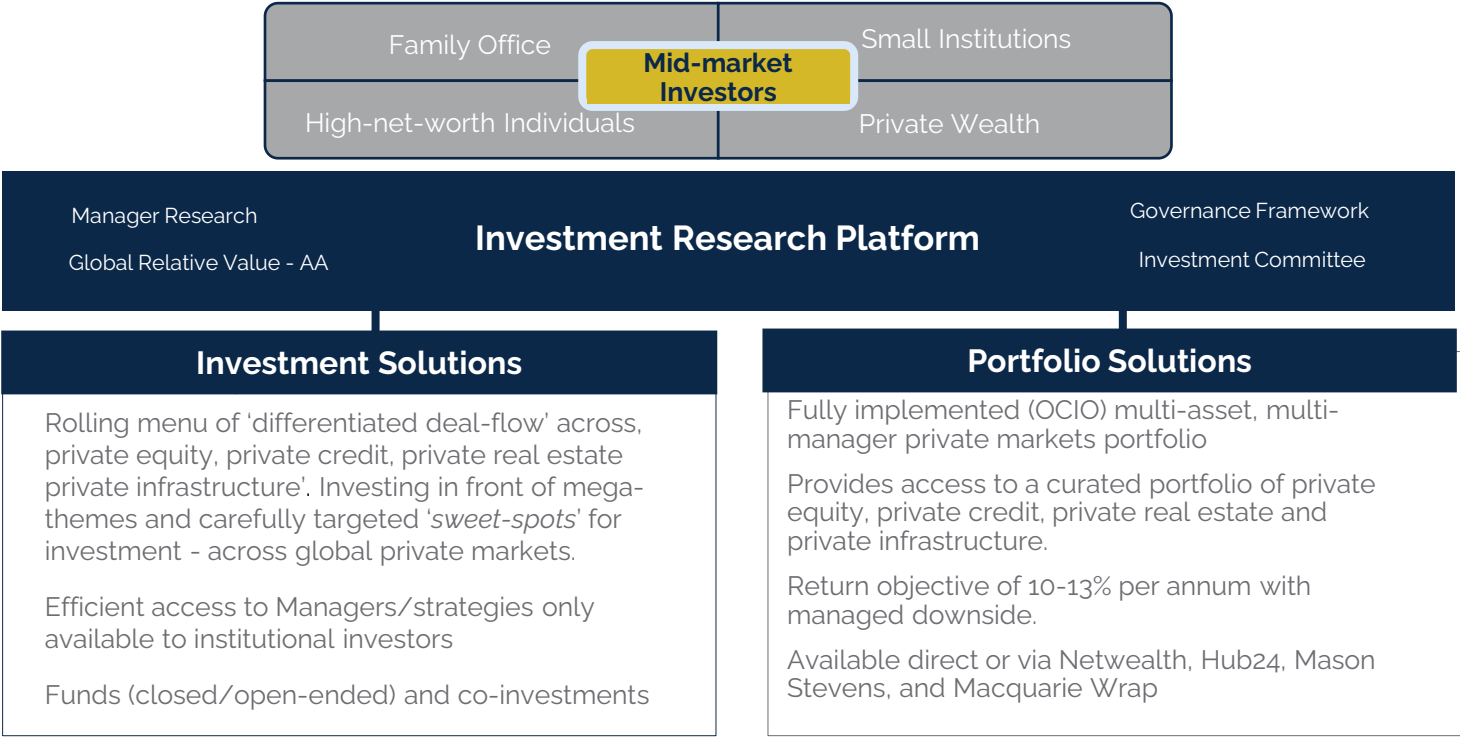
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About Spire Capital

Global private markets for local private investors



Spire 'Platform' – Cross-border tax structuring, Funds Management and Investor Relations



November 2025



BRANFORD CASTLE PARTNERS

Small and Mid Cap Investors. Great Businesses. Great Values.

Financial information is in US\$. Also, Small and Mid-Cap is defined as Micro-Cap in the US.



Today's Presenters



John S. Castle
President and CEO



Ceon Francis
Managing Director



Ben Sebel
Senior Advisor



Fund II – On Target, On Schedule...Focused on Realizations

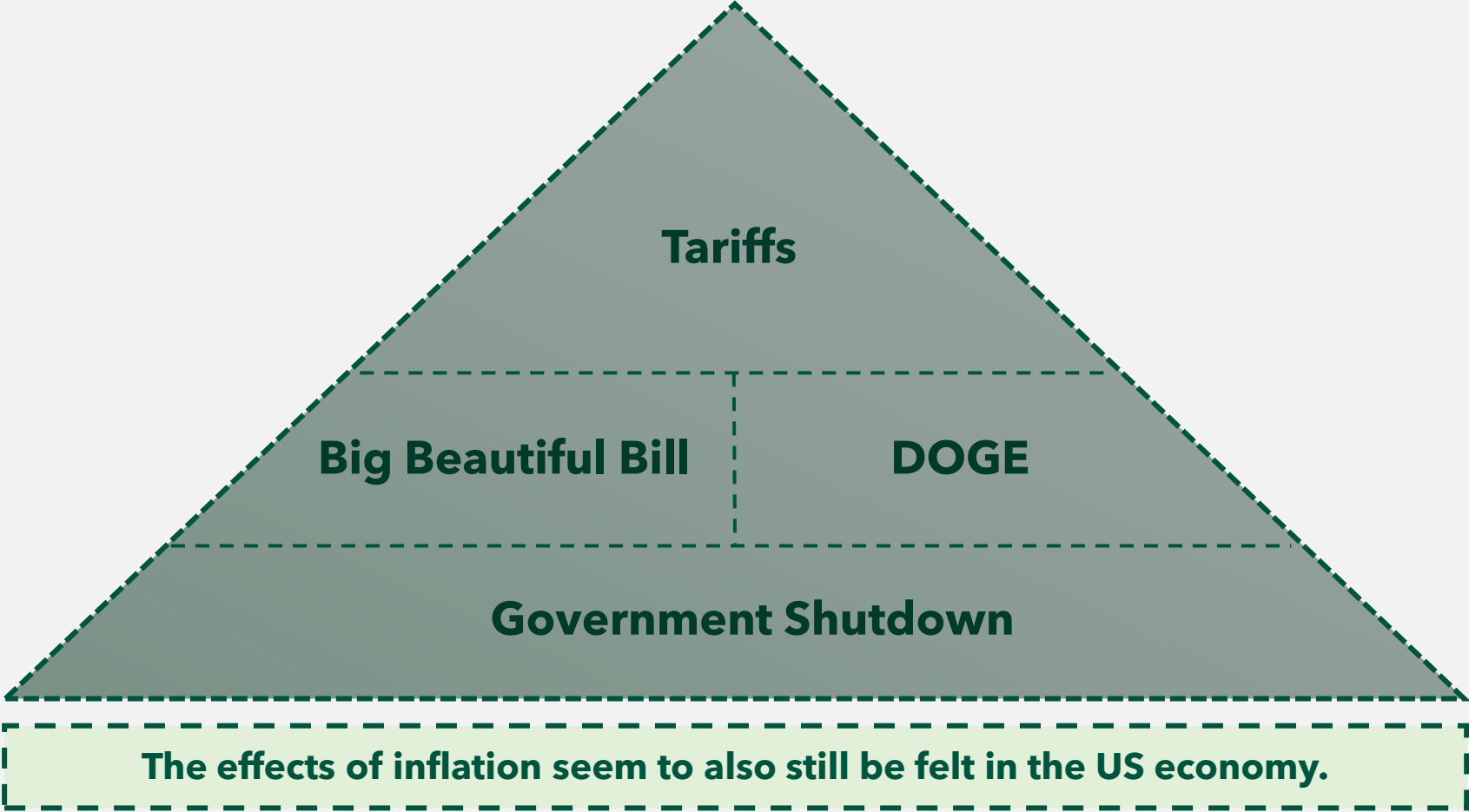
For Branford, Small/Mid Cap Companies = <\$150MM in Enterprise Value.

- **We believe we have purchased 8 market leading businesses at very reasonable prices**
 - ✓ Proprietary capabilities giving them advantages
- **Of the \$205MM fund, ~\$170MM has been accessed (~\$150MM called and ~\$20MM taken from line)**
- **We have already returned \$100MM due mainly to a successful sale of our first business**
- **Aiming to sell 2 businesses in 2026 with carrying values totaling \$70MM+**

Fund II is Top Quartile in many respects and likely Top Decile in returning cash to investors.

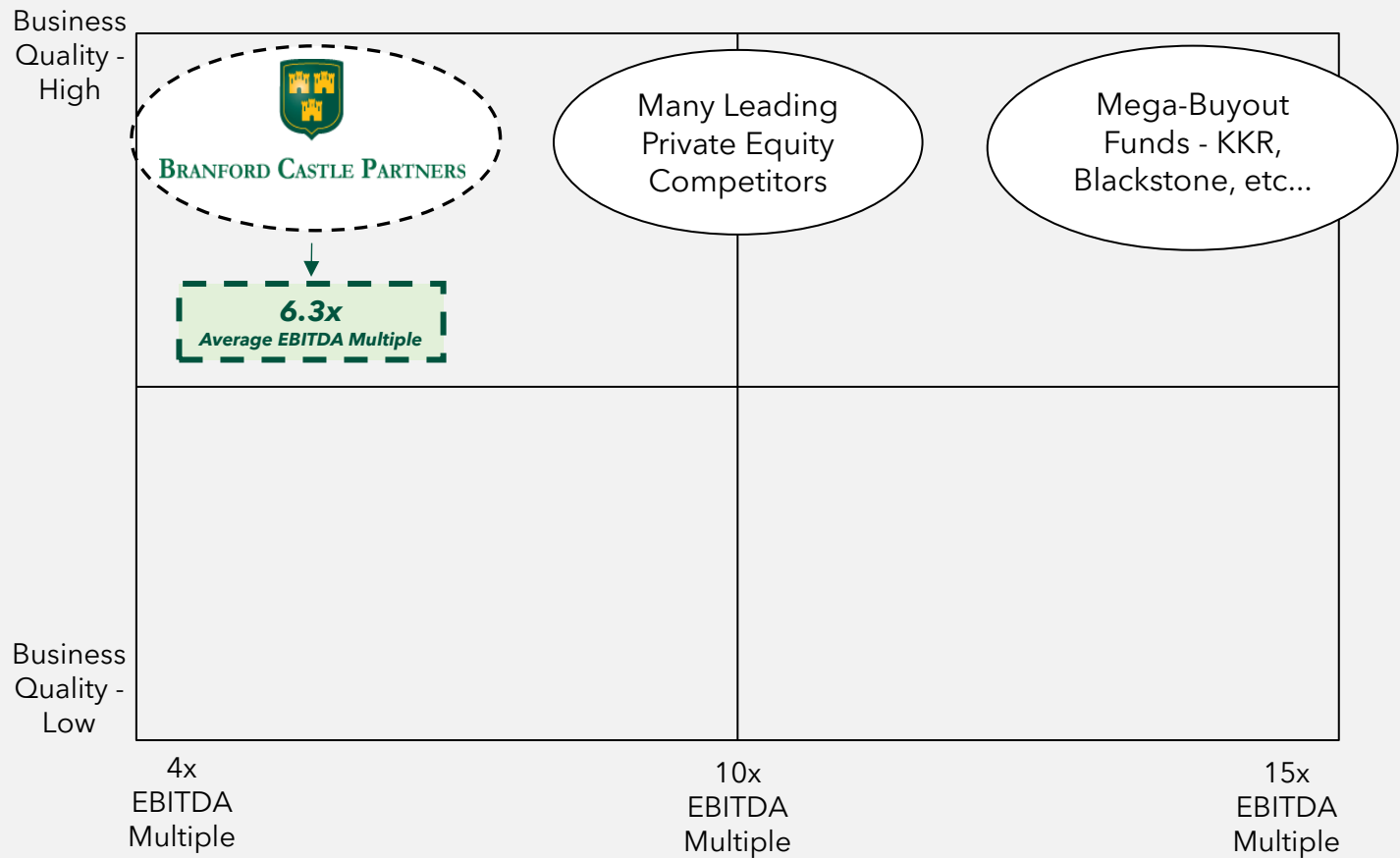


Political/Economic Issues





Market Position / Pricing ⁽¹⁾











Buying at substantially lower multiples often sets up success even in difficult economic periods. That discipline is reflected in Branford's continued ability to return cash to investors.

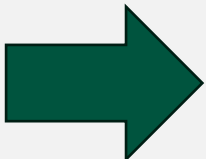
Micro-Cap markets often result in more conservative capital structures. With less leverage, these investments are often more resilient in volatile environments—positioning the Micro-Cap space as a relative safe haven when broader private equity markets face disruption.

1) Branford Castle's interpretation of the Private Equity Market.



Market Leading Businesses at Reasonable Valuations

Platform Company	Description	Market Position	Acquisition EBITDA Multiple
 Clean Solutions Group	Air Filtration	#1	6.9x
 Lafayette Instrument	Polygraph / Life Sciences	#1	6.3x
 Handi Quilter	Long Arm Quilting Machines	#1	6.99x
 GPT Industries	Pipeline Gaskets & Flanges	#1	5.5x
 Marine Floats	Commercial Marine Manufacturing & Services	#1	6.3x
 Hoffman Engineering	Night Vision Goggle Testing	#1	7.0x
 Testek Solutions	Aerospace & Defense Testing Equipment	#1	6.6x
 Eastern Dental	Leading Dental Chain	#1	6.9x



6.6x
Arithmetic Average
Platform EBITDA
Multiple

+

7
Bolt-Ons... and more
to come!

=

6.3x
Arithmetic Average
Acquisition Multiple⁽¹⁾

1) Arithmetic average of all transactions, including add-ons, not weighted by deal size.



Value-Add Approaches

Branford has developed a significant number of ways to help its businesses, with each business having its own unique needs. We work closely with managers to identify each business' unique goals and to effect change to help achieve those goals.

Value Creation Categories

Accounting / Finance / Management Systems

Compensation & Incentive Structuring

Marketing Efficiency

Manufacturing Footprint Optimization

Capital Spending Planning

Strategic Acquisitions

Lean Manufacturing / Labor Efficiency

New Product / End Market Development

Salesforce Effectiveness

Spend / Sourcing Strategy

Fixed Overhead Optimization









Net Working Capital Optimization

New: Branford Executive Advisor Program



Growth Has Been Strong

USD, Millions


Recent Acquisition	Platform Company	Initial Acquisition EBITDA	Realized / Current EBITDA	
	 Clean Solutions Group	\$6.9	\$32.8	← Realized
	 Lafayette Instrument	\$2.7	\$9.2	← Planning 2026 sale
	 Handi Quilter	\$12.9	\$8.0	← Performance improving
	 GPT Industries	\$4.0	\$9.0	← Planning 2026 sale
	 Marine Floats	\$4.7	\$4.2	
	 Hoffman Engineering	\$4.1	\$5.7	← Significant near-term upside
	 Testek Solutions	\$6.6	\$9.1	
	 Eastern Dental	\$9.1	\$8.5	← Revenues up. Growth-related costs temporarily a drag on EBITDA
	TOTAL	\$50.9	\$86.5	← 1.7x growth... with a lot of growth potential!

Note: EBITDA figures as of 9/30/2025.



Aggregate Carrying Values Are Up Significantly

USD, Millions

Platform	Cost	Gross / Realized Carry Value (Mar-2025)	Gross / Realized Carry Value (Current)
 Clean Solutions Group	\$16.9 ⁽¹⁾	\$108.5 ⁽¹⁾	\$108.5 ⁽²⁾
Fund II - Total (Excl. CSG)	\$152.6 ⁽³⁾	\$169.1	\$170.8
Fund II - TOTAL	\$169.5	\$277.6	\$279.3

Note: Includes HQ decline in carrying value from \$30.7MM to \$8.5MM.

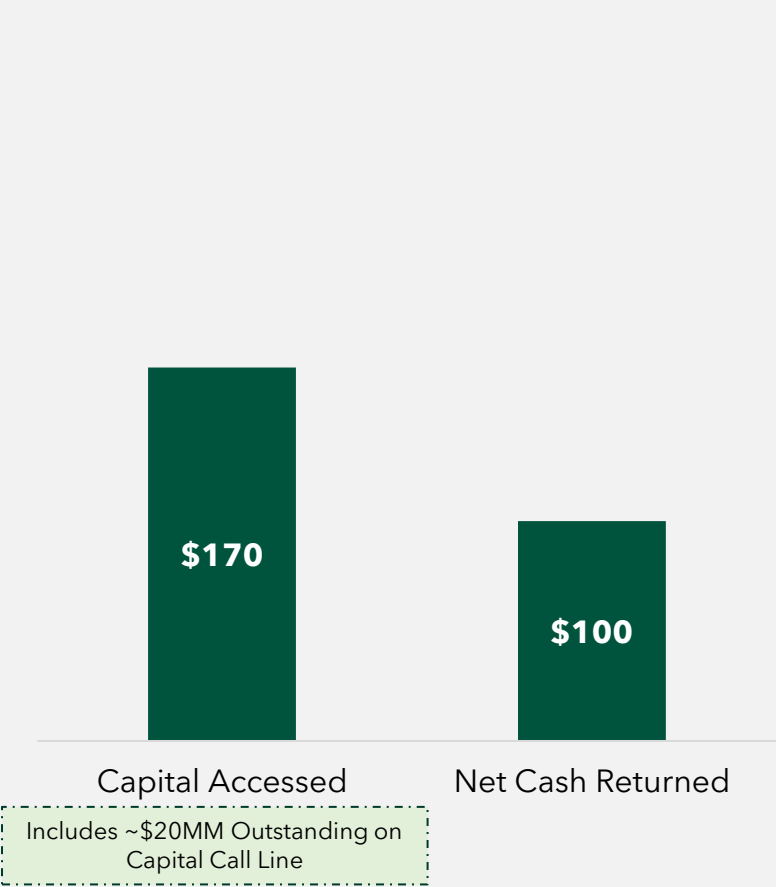
- 1) Inclusive of \$4.2MM proceeds from America Sale Leaseback transaction.
- 2) Assumes full collection of \$1.7MM in escrow.
- 3) Inclusive of fund fees and expenses excluding carry



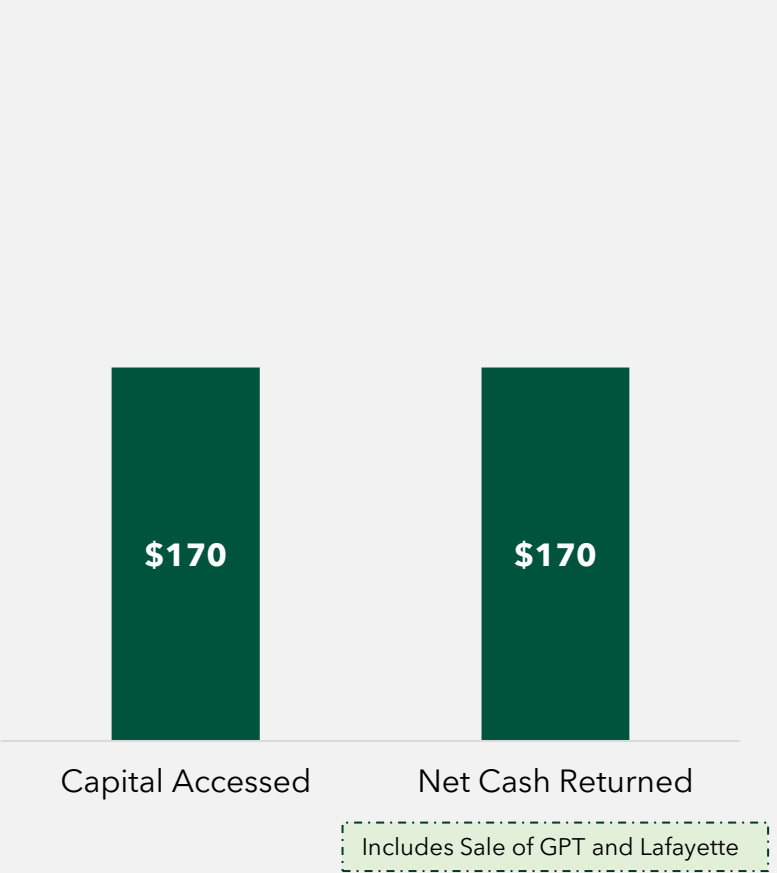
Fund II – Pro-Forma Flow of Capital / Fund Expectations

USD, Millions

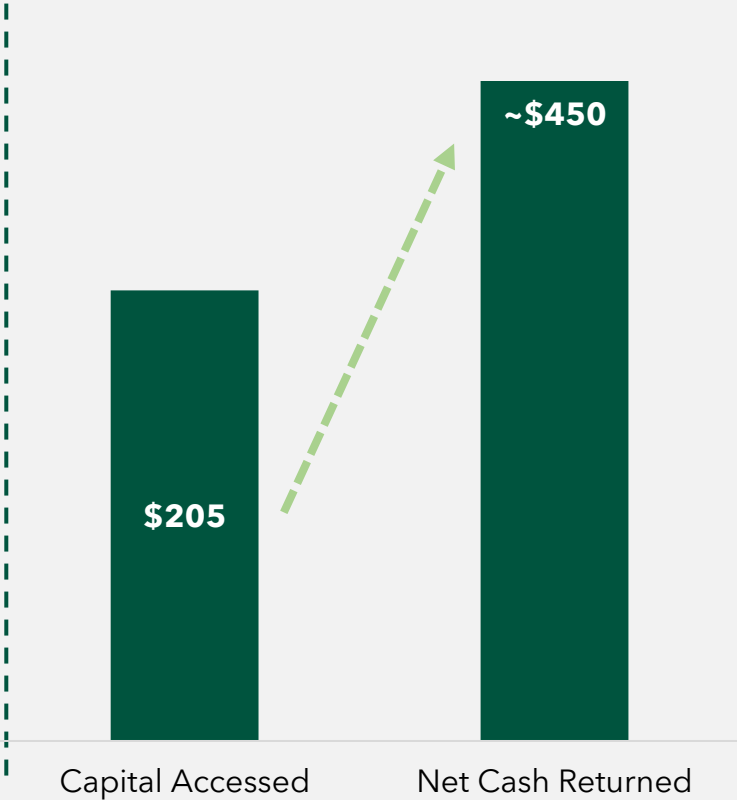
Current



2026 Goal



End of Fund Goal

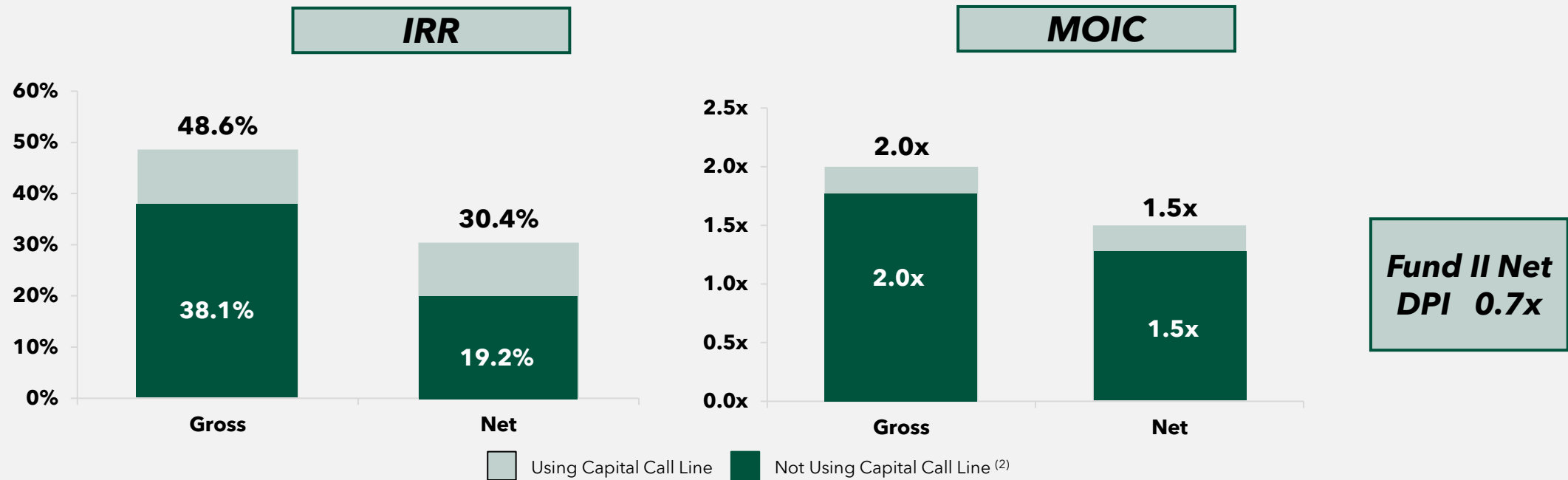


Note: There can be no assurance that any particular results will be achieved.



Fund II Returns

Top Quartile and Decile Returns⁽¹⁾



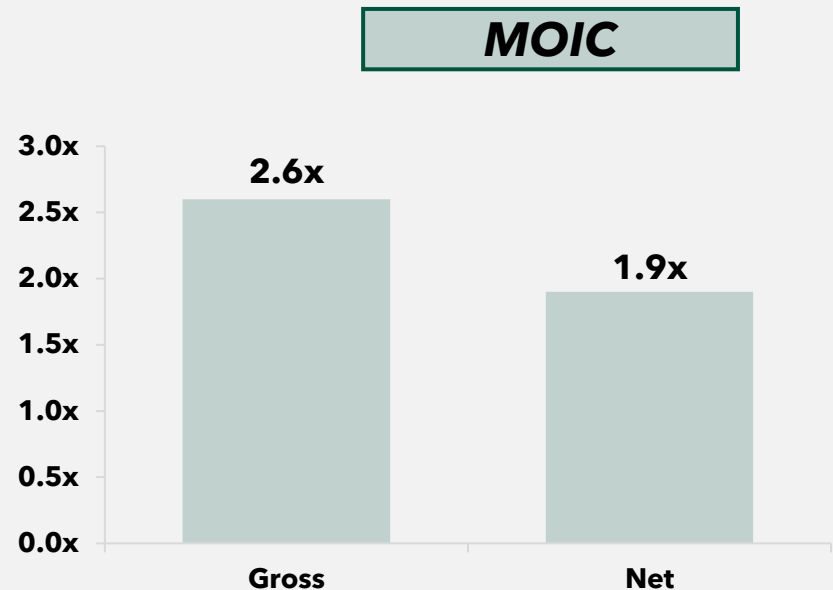
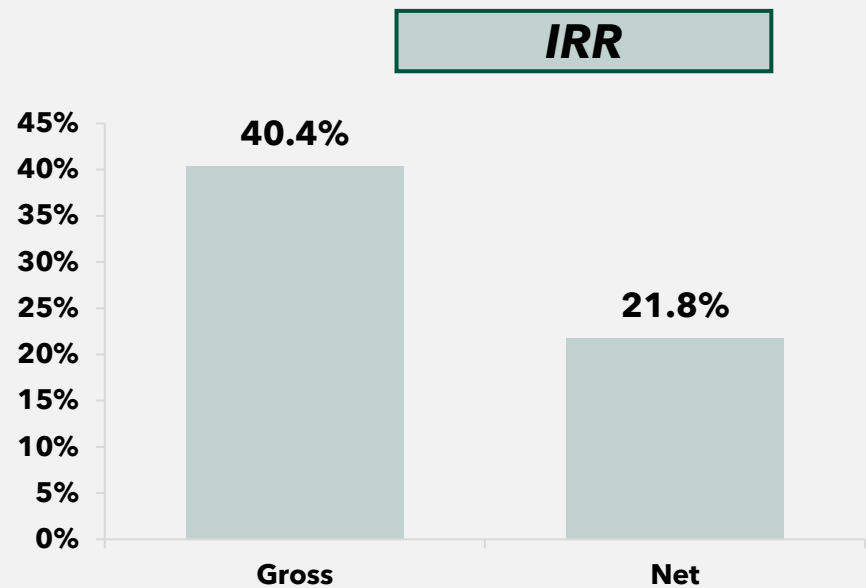
Note: Returns as of 9/30/2025

1) Relates to Net IRR and DPI – Source: Preqin Benchmarks and Cambridge Associates – Private Equity Index and Benchmark Statistics – September 30, 2024, for 2016 and 2021 vintage funds. Top decile based on Branford estimates if third parties were calculating based on Branfords most recent results.
2) Without Capital Call Line Net Returns eliminates all factors involved by using the Capital Call line including interest expense.



Fund I Returns

Top Quartile Returns ⁽¹⁾



**Fund I
Net DPI
1.4x ⁽²⁾**

**Fund I Estimated
Final Net MOIC
2.3x ⁽³⁾**

Note: Returns as of 9/30/2025

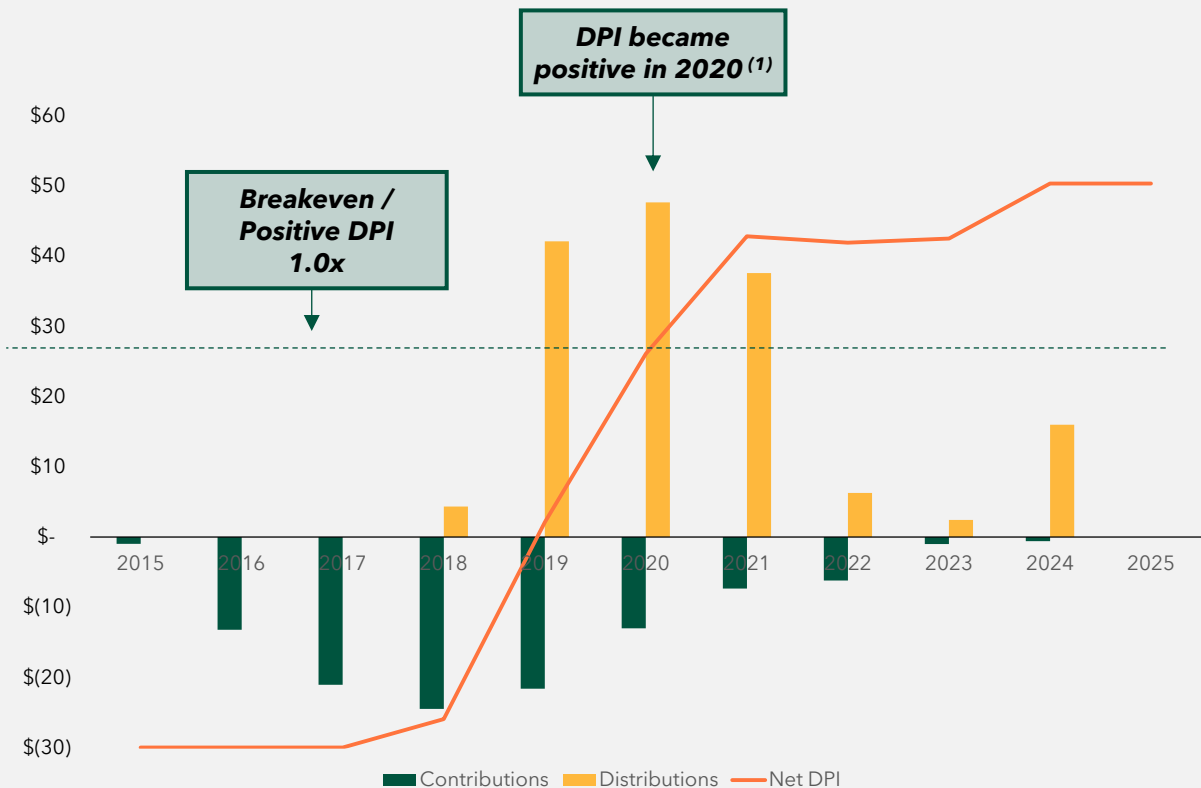
1) Relates to Net MOIC and DPI - Source: Preqin Benchmarks and Cambridge Associates - Private Equity Index and Benchmark Statistics - September 30, 2024, for 2016 and 2021 vintage funds.
2) Includes distributions from the sale of SPT, Drew Foam, PulseVet, and Earthlite. Assumes full escrow collection from Earthlite exit, which occurred on 7/3/2024. The remaining escrow is in place until the one-year anniversary of the transaction. Also includes \$6.3 million dividend from Sunless distributed on 6/30/2022 and \$2.7 million distributed from the Titan sale-leaseback on 6/28/2023 and an additional \$200k distribution on 9/30/2023. Distribution excludes portfolio company management fees and is shown net of ~\$18 million of carry.
3) Source: Internal estimation. There can be no assurance that any particular results will be achieved.



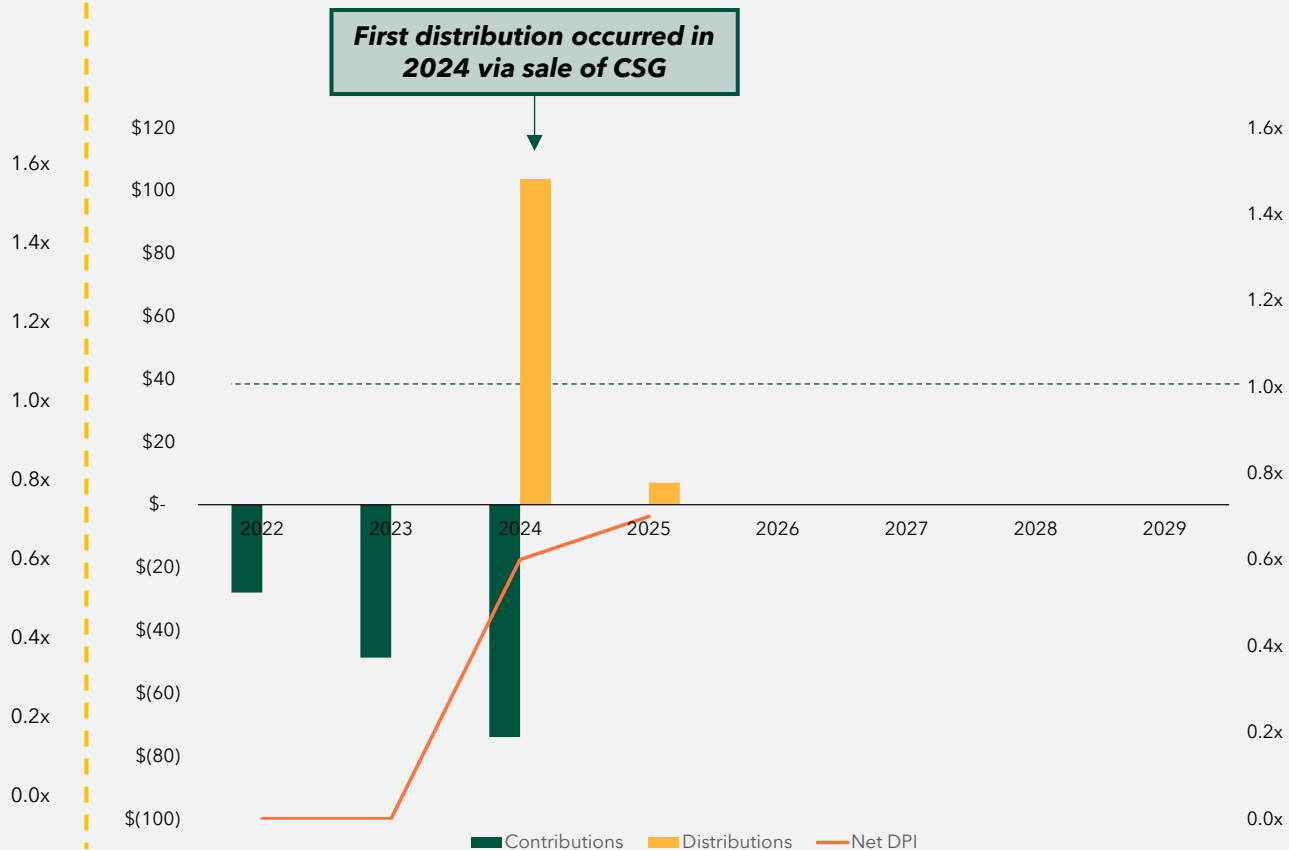
Anatomy of Cash Flows - Funds I and II

(\$ millions)

Fund I - Cash Flows and Net Distributions



Fund II - Cash Flows and Net Distributions



Investing in Small and
Mid Cap Companies
Since 1986

1) Fund I DPI in 2020 was 0.997x, rounded to 1.0x for the purposes of this chart.
2) Includes distributions from the sale of SPT, Drew Foam, PulseVet, and Earthlite. Assumes full escrow collection from Earthlite exit, which occurred on 7/3/2024. The remaining escrow is in place until the one-year anniversary of the transaction. Also includes \$6.3 million dividend from Sunless distributed on 6/30/2022 and \$2.7 million distributed from the Titan sale-leaseback on 6/28/2023 and an additional \$200k distribution on 9/30/2023. Distribution excludes portfolio company management fees and is shown net of ~\$18 million of carry.
3) Source: Preqin Benchmarks and Cambridge Associates - Private Equity Index and Benchmark Statistics - June 30, 2024, for 2016 and 2021 vintage funds. BCP believes that if Fund II's latest distribution were included in the latest benchmark analysis, it would be top quartile.



Fund III Fundraise

- We began fundraising in Q2 2025
- We are targeting a \$300MM fund, up from \$205MM in Fund II
- Same investment strategy, but 10-12 platform companies vs. 8 in Fund II
- Not expected to draw capital until the end of 2026



We aim to achieve

Gross Target
Returns⁽¹⁾: **MOIC = 4x**
IRR = 40%

1) Gross Target Returns do not account for fund level expenses, including management fee and carried interest. The net amount actually realized by an investor will be less than the gross returns and take into account such fund level fees and expenses. No results can be guaranteed.










Appendix

Fund II – Status

Branford closed Fund II at \$205.5MM in March 2021.

Branford is actively working on bolt-on acquisitions for its Fund II companies:

Platforms	Bolt-ons
	<i>Limestone, Aurora Scientific, Actimetrics and Alzet Completed</i>
	<i>In Progress</i>
	<i>Integrated Rectifier Technologies</i>
	<i>In Progress</i>
	<i>In Progress</i>
	<i>In Progress</i>
	<i>In Progress</i>

Fund II – Fibrix Filtration (Renamed as “Clean Solutions Group”)



Original Transaction

- **Overview:** Charlotte, NC-based manufacturer of specialized niche high loft and pleat non-woven fabrics used for commercial HVAC systems.
- **Transaction:** Acquired in Aug. 2020 for 6.9x EBITDA. EV of \$48.0MM with initial fund equity commitment of \$16.1MM⁽²⁾.

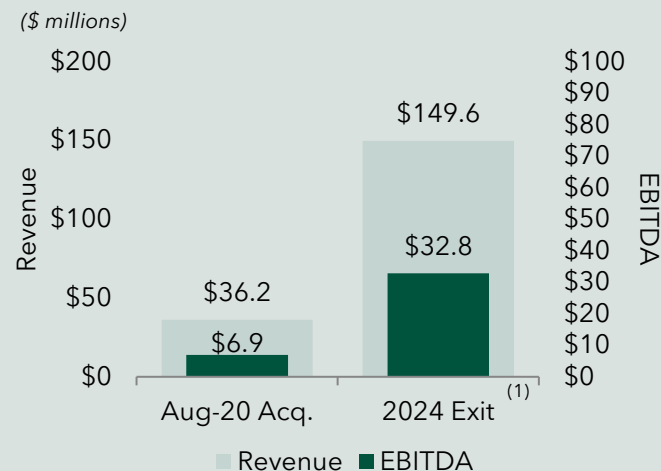
Investment Thesis

- **Defensible Core:** #1 US high loft (20% share) & #2 in specialized pleat (20% share)
 - Focused on low volume / short run production.
 - Customized products with additives.
- **Growth**
 - New products with higher MERV levels.
 - Migrate up value chain with customers.
 - Acquisitions in high loft.

Branford Value-Add

- **Organic Growth:** Growing MERV 8, 9 and 13 product lines.
- **Acquisitions:** Americo and HDK purchased in the past two years. Contributing over \$17MM of EBITDA, pre-synergies.
- **Build Infrastructure:** New nanofiber manufacturing line; 90,000 sft facility and high-capacity pleat media line.
- **Exit:** Sold to Wind Point Partners for a 6.4x MOIC, and 60.7% IRR. Sold for 9.5x EBITDA, compared to a 6.9x acquisition multiple.

Financial Performance



**6.4x Gross⁽³⁾
MOIC Exit**

(1) Pro forma for Americo transaction, including synergies and SLB rent expense. Pro forma for HDK acquisition, inclusive of all realized and potential synergies.

(2) \$16.9 million shown on Scorecard is net of equity required for add-on acquisitions, and sale leaseback proceeds.

(3) Gross returns for this investment are calculated without the deduction of fees and expenses.

Fund II – Lafayette Instrument



Original Transaction

- **Overview:** Lafayette, IN-based manufacturer of polygraph equipment, proprietary life science laboratory equipment and associated software.
- **Transaction:** Acquired in Apr. 2021 for 6.3x EBITDA. EV of \$17.0MM with fund equity commitment of \$5.6MM⁽²⁾.

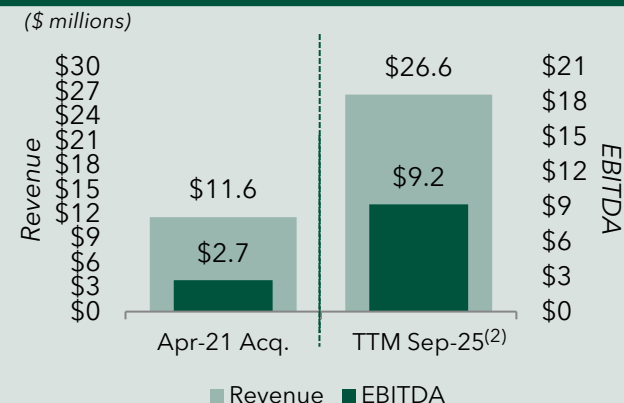
Investment Thesis

- **Defensible Core:** #1 in ~\$8MM polygraph equipment market (~70% market share).
 - Proprietary products.
 - Strong engineering capabilities.
- **Growth:** Multiple avenues for growth.
 - Grow polygraph internationally.
 - New products & acquisitions in life science.
 - Monetize software and warranties.

Branford Value-Add

- **Organic Growth:** Pricing optimization. Expand Sales & Marketing efforts. Monetize software and warranties.
- **Acquisition:** Acquired one polygraph business and three complementary life science businesses
- **Build Infrastructure:** Hired new CEO and new CFO.

Financial Performance



(1) Pro forma for Limestone, Aurora, Actimetrics Transactions and Alzet transactions, including synergies.

(2) \$9.6 million shown on Scorecard is inclusive of equity required for add-on acquisitions.

Fund II – Handi Quilter



Original Transaction

- **Overview:** Salt Lake City, UT-based manufacturer of machines, software, and accessories for longarm quilting.
- **Transaction:** Acquired in May 2022 for 6.99x EBITDA. EV of \$90.0MM with initial fund equity commitment of \$26.9MM. Additional equity of \$2.0MM contributed in 2023.

Investment Thesis

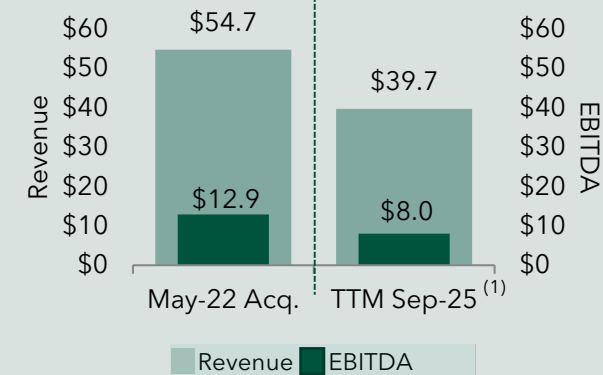
- **Defensible Core:** #1 in longarm quilting machine market (~41% market share / unit sales) and (58% market share / units manufactured).
 - Thought leader in education / training content.
 - Loyal and enthusiast customer base.
- **Growth**
 - New entry level product (Moxie) to expand the market.
 - Acquisitions in longarm quilting.

Branford Value-Add

- **Organic Growth:** Focus on digital marketing initiatives and machine connectivity to the internet. Reinvest cash flow into the business (was previously re-directed by last PE owner).
- **Acquisitions:** Pursue potential targets that the management team has identified.
- **Build Infrastructure:** Carved out from corporate parent.

Financial Performance

(\$ millions)



(1) Includes \$1.4 MM in savings from recent RIF.

Fund II – GPT Industries



Original Transaction

- **Overview:** Denver, CO-based manufacturer of critical pipeline sealing and electrical isolation products.
- **Transaction:** Acquired in Jan 2023 for 5.4x EBITDA. EV of \$22.4MM with initial fund equity commitment of \$13.3MM.

Investment Thesis

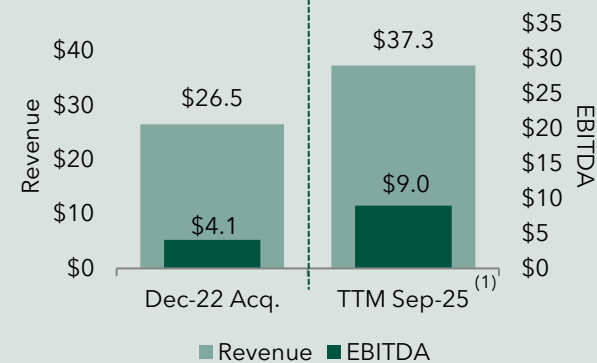
- **Defensible Core:** #1 producer of flange isolation kits (FIKs) with ~50% US market share and ~25% global market share.
 - Sticky customers with consistent product replacement cycles.
 - Reputation and track record as industry pioneer.
- **Growth**
 - International expansion.
 - End market expansion (i.e. water).
 - New product lines.

Branford Value-Add

- **Organic Growth:** Focus on international expansion, namely capturing customers in the Middle East and Asia. Expanding end market penetration into the water transportation market. New product line introductions including remote pipeline monitoring hardware/software solution, Iso-Smart.
- **Acquisitions:** Pursue potential targets that the management team has identified.
- **Build Infrastructure:** Completed carveout from corporate parent.

Financial Performance

(\$ millions)



(1) EBITDA is pro forma for the IRT acquisition closed on 10/21/2025.

Fund II – Marine Floats



Original Transaction

- **Overview:** Tacoma, WA-based provider of start-to-finish services for recreational marine-oriented construction projects, including biological evaluations, consulting, engineering, permitting, project design and management, fabrication and installation.
- **Transaction:** Acquired in Oct 2023 for 6.3x EBITDA. EV of \$29.5MM with initial fund equity commitment of \$9.5MM.

Investment Thesis

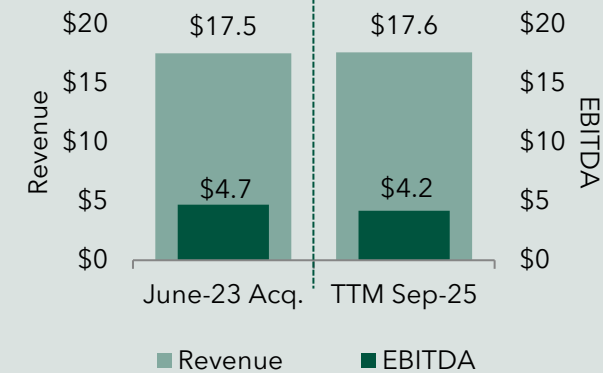
- **Defensible Core:** #1 marina services business in the Puget Sound region.
 - Reputation and track record as industry pioneer since its founding in 1976.
 - Strategic waterside location provides proprietary competitive advantages.
- **Growth**
 - Geographic expansion (i.e. Alaska).
 - Product and service extension (i.e. gangways and piers).
 - New recurring maintenance services.

Branford Value-Add

- **Organic Growth:** Focus on geographic expansion, namely entering the Alaska market. Expanding end market penetration into the marine industrial fabrication market. New service introductions including marine dock care and managed maintenance.
- **Acquisitions:** Pursue potential targets that the management team and Branford have identified that would accelerate geographic expansion and product and service extension.

Financial Performance

(\$ millions)



Fund II – Hoffman Engineering



Original Transaction

- **Overview:** Stamford, CT-based provider of night vision testing equipment (NVTE) and night vision imaging systems (NVIS) lighting. The Company sells to blue chip customers such as the US Army, L3 Harris, Lockheed Martin, Elbit Systems, General Dynamics, and American Airlines.
- **Transaction:** Acquired in October 2024 for 7.0x EBITDA. EV of \$29.0MM, with initial fund equity commitment of \$16.2MM.

Branford Value-Add

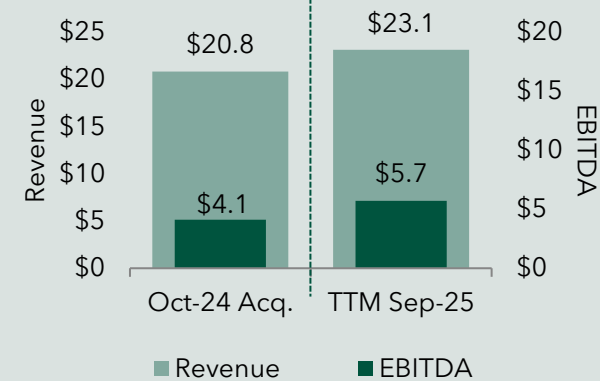
- **Organic Growth:** Capitalize on near-term gains from becoming the US Army's sole provider of NVTE Equipment. Continue to win share in the NVIS lighting space with recent wins on the P-3, C-5 and C-17 military aircrafts.
- **Acquisitions:** Pursue potential targets that the management team and Branford have identified that would accelerate deeper end market penetration with NVIS lighting and adjacent military testing markets.

Investment Thesis

- **Defensible Core:** #1 provider of NVTE and leading capabilities in the NVIS lighting space.
 - Reputation and track record as an industry pioneer since its founding in 1955.
 - Lighting design database spanning 40 years allows for industry-best lead times.
- **Growth**
 - Further growth of the NVTE segment.
 - Further end market penetration in the NVIS lighting space.

Financial Performance

(\$ millions)



Fund II – Testek Solutions



Original Transaction

- **Overview:** Wixom, MI-based manufacturer of advanced testing equipment for military and commercial aircraft components, serving both OEM and MRO customers.
- **Transaction:** Acquired in November 2024 for ~6.6x EBITDA. EV of \$43.8MM, with fund equity commitment of \$24.3MM.

Investment Thesis

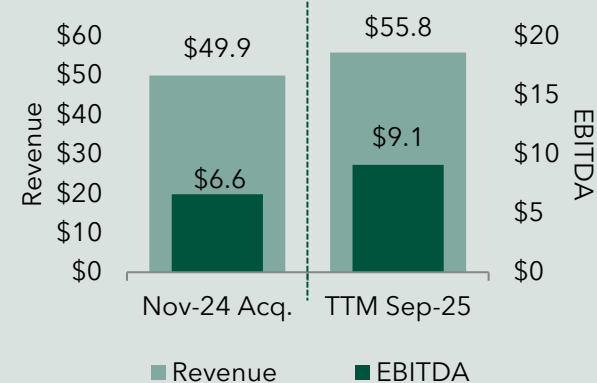
- **Defensible Core:** One of the leading global manufacturers.
 - Reputation and track record as an industry pioneer since its founding in 1969.
 - Growing high margin aftermarket business driven by servicing a large installed base.
- **Growth**
 - Geographic expansion (i.e. Europe).
 - Favorable global aviation and military spend trends.

Branford Value-Add

- **Organic Growth:** Continued outsourcing by OEMs of test systems, as well as stricter regulatory environments in the growing aviation space will place increased emphasis on test systems. Strategically positioned to win business from the introduction of new aircraft frames.
- **Acquisitions:** Pursue potential targets that the management team and Branford have identified that would accelerate geographic expansion and expand product line offering.

Financial Performance

(\$ millions)



Fund II – Eastern Dental



Original Transaction

- **Overview:** New Jersey-based Dental Service Organization (“DSO”) with 20 locations.
- **Transaction:** Acquired in December 2024 at ~6.5x EBITDA. EV of \$63.0MM, with fund equity commitment of \$22.5MM.

Investment Thesis

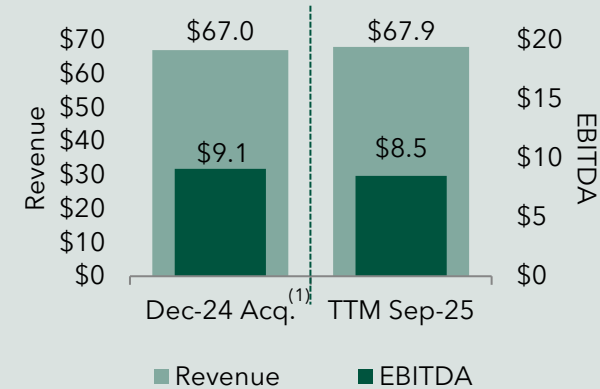
- **Defensible Core:** Leading DSO in the New Jersey area.
 - Niche-focus on capitation model with strong specialty dentist services.
- **Growth**
 - Geographic expansion via de novo locations and acquisition.
 - Continued organic growth.
 - Strategic price increases and addition of shifts at existing locations.

Branford Value-Add

- **Organic Growth:** Capitalization on large format offices, increasing revenue per visit through colocation of general and specialty services (e.g., orthodontics).
- **Acquisitions:** Pursue potential targets that the management team and Branford have identified that would accelerate geographic expansion and expand product line offering.

Financial Performance

(\$ millions)



(1) At close, Adjusted 2024E EBITDA

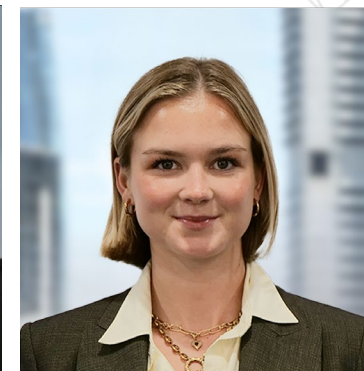
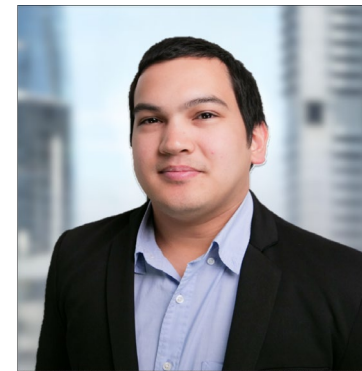
Next Steps:



Webinar Replay & Presentation
~next 3-5 Business Days

Secondary Trading Window via
PrimaryMarkets
5 -19 December 2025

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