
CREATING VALUE THROUGH PARTNERSHIP AND PROVEN METHODOLOGY



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After more than four decades of investing in North American mid-market businesses, we've learned that creating sustainable value requires more than capital. It demands true partnership, deep sector expertise, and a systematic approach to growth. Investcorp's North American Private Equity team has developed a value creation philosophy centered on repeatable playbooks that have consistently delivered results across market cycles.

Our approach is built on four fundamental pillars: defining a human capital strategy, accelerating organic growth, developing a "DNA for M&A," and enhancing the core infrastructure of the business across finance, IT and HR. We believe this framework enables us to achieve our ambitious goal of more than doubling EBITDA within a three to five-year typical investment period for our portfolio companies and builds better, more sustainable businesses.

RESA Power, where we quadrupled both revenue and EBITDA in just 3.5 years, is a great example of our executing on these playbooks. In 2021, when we partnered with RESA founder Monte Roach, RESA was the fifth-largest player in the power services market. By 2025, when we exited RESA, we had helped transform the business into the clear market leader by developing a national accounts sales strategy, executing strategic acquisitions, and creating an industry-first employee ownership program covering nearly 900 employees. >



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The employee ownership program gave each RESA employee an ownership stake in the company, which represented a particularly powerful value creation tool, enhancing retention and engagement levels significantly. When we exited, every employee received what was, for most, the largest check they’d ever received. This approach has proven so effective that we’re implementing a similar program at Kanawha Scales & Systems, in which we invested in November 2025.

Geographic and capability expansion through add-on acquisitions remains central to our strategy across the portfolio. Over the last twenty-four months, we have completed 22 add-ons representing over \$800 million in transaction value. Since launching Fund I, we’ve completed over 45 add-ons valued at approximately \$1.2 billion.

Our sector focus on Business & Professional Services and Commercial Services reflects our conviction in resilient, asset-light businesses with strong free cash flow profiles. We’ve also found that such verticals suit our model for value creation the best, representing growing portions of the U.S. economy and offering multiple avenues for expansion. We target fragmented markets with secular tailwinds, seeking companies with defensible market positions and what we call a “reason to exist.”

Our value creation model is grounded in partnership with exceptional management teams. We’re often the first institutional

capital for founder-led businesses, bringing not just funding but also providing strategic guidance and operational expertise. Our network of advisors, seasoned CEOs and C-level executives with deep industry knowledge, offers portfolio companies board-level expertise across key functional areas.

In today’s challenging market environment, our disciplined approach differentiates us. We typically complete two to three platform investments annually from over 600 opportunities reviewed, and we maintain conservative leverage levels that provide our businesses flexibility to grow and adapt. This discipline has served us particularly well as interest rates rose and market conditions tightened.

Looking ahead, demographic and industry trends present significant opportunities. We intend to stick to our knitting and pursue the same approach we have for the past decade of looking for founder-led and family-owned businesses seeking liquidity and succession solutions in our core verticals of business and professional services and commercial services.

Our reputation as founder-friendly investors, recognized by Inc. Magazine for three consecutive years, and as true partners to management teams and their employees, positions us well to capitalize on the market opportunity. ◀