

Presentation to QG100

Presented by Larry Stevenson,
Managing Director, Clearspring Capital Partners

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Clearspring Investment Principles

- **Track Record of Success**
- **Passion for the Business**
- **Have Built a Solid Team**
- **Willing to Work With a Partner**

Case Study - Demers: Control Investment



What We've Accomplished

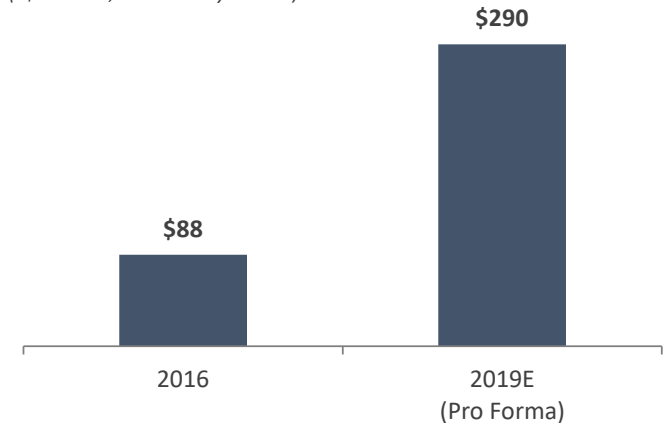
- Solidified our position in the Canadian market through the acquisition of Crestline
- Developed a U.S. growth strategy
- Acquired a top U.S. brand, Braun Ambulances, allowing us to become the clear #2 player in the U.S. (4th player in the U.S. prior to the acquisition)

"Clearspring is an excellent business partner. They like to base their decisions on facts and data, not just financial metrics. And they care about people."

- Alain Brunelle, CEO, Demers Ambulances

Demers Revenue

(C\$ millions; March 31st year end)



What We've Accomplished

- Invested \$25M in 2011 to partner with founder and CEO, Louis Bibeau
- Throughout our investment period, we worked in partnership with Louis to:
 - Build a senior team (CFO, President of International Sales)
 - Exit underperforming business units in Europe (UK, Holland, and Austria)
 - Acquire Australian Defence Apparel, the market leader in Australia
- In August 2018, we sold Logistik to a U.S. private equity firm:
 - Louis remains a large and important shareholder
 - Since our investment in 2011, Logistik has more than tripled its bottom line

Managed Uniform Solutions



"In the past seven years, Clearspring has been an esteemed business partner for Logistik Unicorn."

Over this time, the company expanded and solidified its position as the market leader in managed uniform services in both Canada and Australia, enhanced its world-class management team and increased its business significantly.

With the support of Clearspring as a partner, Logistik Unicorn was able to notably grow sales and more than triple the bottom line."

- Louis Bibeau, CEO, Logistik Unicorn

