

HUDSON

INDEPENDENT PARTNERSHIPS, LLC



Logo: Hudson was a mid-century Streamliner train, achieving best destinations in quickest times;
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Embracing collaborative partnerships through Capability, Character, Chemistry and Commitment;
Promoting business interests of independent member companies to optimize strategic recapitalizations.

Corporate Overview 2026-27



Driving Readiness, Performance, and Value Each Stage of the Sale Process

Overview of our Primary Service Offerings

Pre-Sale Preparation

We focus on **five pillars to maximize value**:

- Building a backable team
- Enhancing operational scalability
- Ensuring strategic focus and durability
- Improving reporting clarity
- Driving performance and growth

Sell-Side Advisory

We manage the **entire sale process**:

- Create custom marketing materials
- Curate a targeted list of the best potential buyers
- Handle buyer inquiries and data requests
- Manage due diligence
- Oversee negotiations and closing

Grouping Strategy

We sometimes group companies for **single sale**:

- Enhanced scale can increase market appeal
- Drives higher valuation multiples for all members
- Requires preemptive integration
- We quarterback this integration across all member companies



Pre-Sale Preparation – The Five Keys

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Buyers look at five key areas as part of their valuation decisions; we jointly prioritize and accelerate improvement.

Five Keys (Definition, Typical Topics)				
1 Backable Team	2 Ops Scalability	3 Focus & Durability	4 Reporting Clarity	5 Performance (Current & Future)
Excellent leadership and stable team that will transition with the exit & continue growth	Efficient & safe system-enabled processes supporting work quality and new growth	Defined core & emerging customer base providing recurring, defensible work	Transparent, consistent and accurate financial and operational reports & metrics	Strong progressive EBITDA growth, increasing leverage & keen margin management
- Executive team - Leaders and managers - Succession planning - Turnover and retention - Compensation - Incentives - Career pathing	- Safety practices - Core processes and ops. - Core “ERP” system - Field technologies - Dispatch and scheduling - Fleet management - Equipment availability - Sourcing and procurement - Vendor pricing & contracts - Recruiting and retention - HR systems	- Value proposition - Branding, marketing - Web, social and lead gen - Marketing and selling - Recurring revenue base - Diverse customer base - Geographic coverage	- Operational KPIs - Core financial systems - Financial reporting - Audit and compliance - Standard chart-of-accounts - Corporate structure - Corporate governance	- Customer segmentation - Customer pricing - Selling and estimating - Maintenance contracts - Warranty work - Customer support - New opportunities



Pre-Sale Preparation – Clear Value Path

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Using the 5 Keys, we create a *customized* clear value path for each member company.

Clear Value Path (CVP) Summary						Highlights
Membership Objective	Achieve \$X EBITDA (X% Margin) on \$X Revenue within X Months (up from \$X EBITDA on \$X Revenue)					- Owner-driven consensus of direction, including company leaders & Hudson - Each Initiative Profile contains details for project objectives, scope, accountabilities, timing and ROI - We work with our member companies to ensure they are not biting off more than they can chew -- day-to-day running the business is Job 1
Value Proposition	Be the preeminent ... for customers in the ... through ...					
Five Keys	Backable Team (\$000)	Ops Scalability (\$000)	Core Focus (\$000)	Reporting Clarity (\$000)	Performance (\$000)	
Key Initiatives (Next 6-12 Months)	Initiative A1	Initiative B1	Initiative C1	Initiative D1	Initiative E1	
	Initiative A2	Initiative B2	Initiative C2	Initiative D2	Initiative E2	
	Initiative A3	Initiative B3	Initiative C3	Initiative D3	Initiative E3	



Sell-Side Advisory Services – A Bit More Detail

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We take the burden off your shoulders and facilitate final preparations and sale at optimized valuation.

	Topic	Description
1	Determine optimal go-to-market member group	Evaluate all member companies and select those ready to go to market and that will augment valuation of all others
2	Short List Outreach	Hudson will create a short list of the most likely strategic and financial buyers, and pitch the right group of members to the right buyer at the right time
3	Member Exit Preparation	- Hudson will help prepare member companies in the exit group to best present their businesses - Hudson will coordinate marketing materials for each member company
4	Buyer Diligence Support	- As potential buyers progress through the IOI and LOI stages, we will shepherd the process - Including organizing a data room and supporting member companies to provide necessary information
5	Negotiation	- As we progress to final offers, Hudson will help member companies evaluate the “deal” - We will represent member companies with their particular needs and wants in the transaction
6	Deal Transaction	- We will coordinate necessary paperwork to execute the transaction - And facilitate the close process followed by distributing proceeds and exit transition



Grouping Strategy – A Bit More Detail

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Successful grouping requires patience, commitment, and an experienced leader to quarterback the effort.

	Topic	Description
1	Determine optimal go-to-market member group	- Hudson will valueate all member companies and select those ready to go to market and that will augment valuation of all others - Must be a good fit from a geographic, service offering, and cultural perspective
2	Preemptive Integration	- Must remove integration headaches for prospective buyers - Hudson members have successfully integrated many MOT companies Hudson quarterbacks preemptive integration of companies committed to group sale
3	Preserve Confidentiality	- Member companies often want anonymity vis a vis other members prior to sale - Member companies always want to preserve confidentiality of their financial data - Hudson coordinates and executes appropriate NDA agreements to preserve confidentiality
4	Commitment to Group Sale	- Group must stay intact once market outreach begins - Hudson secures binding agreements from each member to remain part of the group provided individual sales goals are achieved
5	Coordinate Due Diligence of Multiple Companies	- Hudson creates an easy to navigate data room for buyers, and coordinates a sensible management presentation schedule to ease the due diligence burden not only on our member companies, but also on buyers evaluating multiple companies at the same time - Absent this coordination, buyers are often reluctant to consider purchasing more than one company