

INTRODUCTION

Iron Skillet Pest Consolidation Fund





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Current Environment

Small Businesses...

- Fail to scale appropriately
- Operate inefficiently
- Have limited growth opportunities
- Struggle with succession planning
- Can be acquired at attractive valuations

Iron Skillet Sees an Opportunity to...

- Consolidate fragmented industries
- Install experienced management teams and optimize operations
- Create value through acquisitions
- Build a platform for an institutional buyer



Acquire and Consolidate Small Pest Control Businesses to Build a Large Institutional Company.

26%+

Projected Net IRR

2.8x +

Projected Net MOIC





Attractive Industry

High gross margins and low maintenance expenditures



Diversification

Expand service mix to increase total addressable market



Path to Growth

Increase EBITDA through acquisitions, organic growth and cost synergies



Experienced Management

Incentivized and experienced operational team with existing infrastructure in place



Defined Process

Proven process for life cycle of portfolio company with structural risk mitigants in place



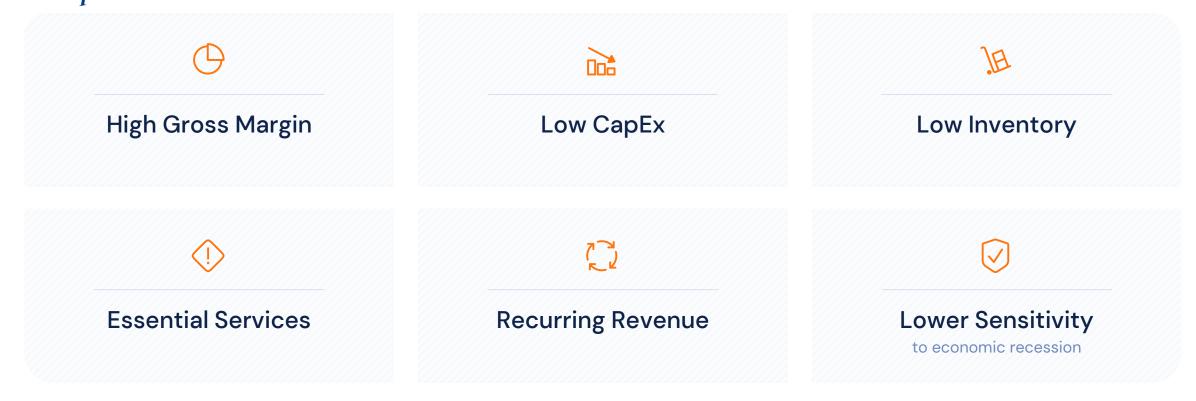
High Return Potential

Valuation multiple expansion results in excellent risk-adjusted return



Attractive Industry

ISP prefers capital-efficient businesses with high gross margins that have a lower sensitivity to a potential economic contraction.





Path to Growth: Acquire EBITDA to Expand Valuation

ISP plans to acquire a platform within the pest control industry and drive growth through strategic acquisitions. ISP expects an increase in the exit multiple and a corresponding rise in enterprise value.

Enterprise Value



Initial Acquisition	Acquisition 2	
Acquisition 3	Acquisition 4	
Acquisition 5	Acquisition 6	
Acquisition 7	Acquisition 8	
Acquisition 9 Acquisition 10		
Valuation Multiple: 4x-5x		

Combined Company

Valuation Multiple: 7x-11x



Defined Process: Life Cycle of Portfolio Company





Reduce Risk Through Due Diligence & Operational Process

Misrepresentation

Employ due diligence strategies to ensure accurate representation of revenue, expenses and customer base.

Integration

Methodical approach to integration to limit interruption of business operations.

Customer Attrition

Retain key senior personnel or seller in reduced capacity to limit customer attrition.

Operational Execution

ISP to provide financial and operational support to manage and monitor KPIs ensuring execution of long-term strategy.

Management

Source and incentivize experienced executives to be financially aligned with investors and ISP.

Labor

Attract and retain skilled labor through industry-leading compensation and benefits package.



Company Exposure

Service Diversification

Commercial and **Residential** services including pest exclusion and bed bug treatment.

Target Leverage

<2.0X Debt to EBITDA at acquisition

Geography

Primary focus on Texas with Southeast and Southwest regions as attractive expansion markets due to population growth



Current Pipeline:

Target	Region	Revenue	Stage	Description
1	Fort Worth, Houston, Joplin	\$2.2 Million	Contract	Structured as a franchisor, this company also operates company-owned territories including Fort Worth, Houston, and Joplin. Executive team has been working together for 10+ years. Commercial accounts are 70% of business.
2	Dallas/Fort Worth	\$6.0 Million	LOI	Structured as a franchisor, this company also operates company-owned territories. Company is primarily in the pest exclusion business which is focused on wildlife.
3	Fort Worth	\$1.3 Million	Discussions	Company has strong recurring revenue model which includes both pest control and tree health with 100% of revenue from residential customers.
4	Houston	\$1.3 Million	Discussions	Residential and pest control business based in Houston. Executive team is retiring.



Fund Expectations

Return Projection – Base Case

Capital Raise	\$ 25,000,000
Debt	\$ 9,450,004
EBITDA Acquired	\$ 8,420,000
EBITDA Organic Growth	\$ 472,032
EBITDA Total	\$ 8,892,032
Acquisitions	5–16
Acquisitions Enterprise Value	\$ 41,440,004
Valuation of Acquisitions	4.92x
Interest Rate	10.00%
Acquisition Debt to EBITDA	<2.0x

Year 5 EBITDA	\$ 8,892,032
Exit Multiple	9.00x
Valuation	\$ 97,812,349
Add: Cash	\$ 13,130,016
Less: Debt	\$ (9,450,004)
Less: Brokerage Fee	\$ (1,956,247)
Less: Legal/QoE Expense	\$ (150,000)
Less: CEO Incentive	\$ (2,577,694)
Net Proceeds	\$ 96,808,420
Original Equity	\$ 25,000,000
Net MOIC	2.86x
Net IRR	26.01%



Exit Multiple Analysis

Estimated Year 5 EBITDA	Low Multiple	Base Case	High Multiple
\$8,892,032	7.00x	9.00x	11.00x
Fund Net IRR	20.15%	25.76%	30.58%
Fund Net MOIC	2.30x	2.83x	3.37x



Industry Overview: Pest Control



Business Summary	Service business focused on the management of pest at residential and commercial facilities
Customer Base	Residential customers are typically 40-50% of revenue
Regulatory Requirements	State registration required
Total Addressable Market	US market is estimated to be valued at approximately \$24.2 billion (IBIS)
Revenue Model	Recurring Revenue
Gross Margin	50% target gross margin
Largest Competitor	Terminix, Orkin, Ecolab
Specialty Labor	No

Why Iron Skillet?

The senior investment team has significant experience in consolidating small businesses to create institutional-quality platforms.

We've Done This Before.



carnationautospa.com

\$40M 450+ 70K+

Locations

Revenue

Employees

Members





Leadership Team



Adnan Rehmatullah

PARTNER

Prior to Iron Skillet Partners. Mr. Rehmatullah was the Chief Investment Officer of Brookdale Capital Management, LLC ("Brookdale") from 2014 – 2019 where the investment team eventually became exclusive to a large family office. Prior to Brookdale, Mr. Rehmatullah was a Director at Crestline Investors, Inc. ("Crestline"), a multi-billion-dollar alternative investment manager based in Fort Worth, Texas. While at Crestline, Mr. Rehmatullah was Head of Strategy for Event Driven, Merger Arbitrage, Reinsurance and Multi-Strategy hedge funds. Mr. Rehmatullah received an MBA from The University of Texas at Austin, a BBA in Finance and a BS in Economics from Southern Methodist University.











Hardin Sullivan

PARTNER

Prior to Iron Skillet Partners, Mr. Sullivan was a Partner at Brookdale Capital Management, LLC ("Brookdale") from 2014 – 2019 where the investment team eventually became exclusive to a large family office. Prior to joining Brookdale, Mr. Sullivan was Director of Alternative Investments for a HNW single family office. Mr. Sullivan was previously with Crestline Investors, Inc., a multi-billiondollar alternative investment manager based in Fort Worth, Texas, where he was responsible for opportunistic investment strategies and a portion of the firm's credit strategies. Mr. Sullivan received a BBA in Accounting and Finance from Texas Christian University.









Key Offering Terms

Terms and Description

Risk Profile / Strategy	Roll-Up	General Partner Carried Interest	20%
Target Hold Period	5 years	Minimum Investment	\$100,000
Fund Size	\$25,000,000	Investor Suitability	Accredited
Target Investor Levered IRR*	28%+, net	Auditor / Tax Preparer	WhitleyPenn
Targeted Multiple on Invested Capital*	3.0x+	Administrator	Cobalt Fund Services
Preferred Return	8.0% per annum	Tax Reporting	WhitleyPenn
Asset Management Fee	2.0% per annum	Legal Counsel	Winstead

ISP RONSKILLET PARTNERS

THANK YOU

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