



CIBC US Middle Market Investment Banking

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**CIBC ADVISES MERLOT VANGO TARPING SOLUTIONS, A PORTFOLIO COMPANY OF
CONTINUIM EQUITY PARTNERS, ON ITS SALE TO SAFE FLEET, A PORTFOLIO
COMPANY OF OAK HILL CAPITAL**

Milwaukee, Wisconsin, August 30, 2023 – CIBC is pleased to announce that its client, Merlot Vango Tarping Solutions (“Merlot” or the “Company”), a portfolio company of Continuum Equity Partners (“Continuum”), has been acquired by Safe Fleet, a portfolio company of Oak Hill Capital (“Oak Hill”). CIBC acted as exclusive financial advisor to Merlot in this transaction.

Merlot is a leading designer, manufacturer, installer, and servicer of innovative retractable tarping systems and replacement parts for flatbed trailers. Merlot’s unique segmented design provides the industry’s highest level of durability and lowest lifetime costs for fleets of all sizes and truck and trailer owners/operators.

“Merlot is a perfect addition to our existing tarping systems business, adding breadth to our product portfolio to serve a key commercial vehicle market segment,” says John R. Knox, Safe Fleet Chairman & CEO. “Their innovative products combined with exceptional installation and aftermarket parts and service support will add to the Safe Fleet value proposition for commercial vehicle fleets and operators.”

“We are excited to join Safe Fleet,” says Bob Schwab, President of Merlot. “With Safe Fleet’s investment in the Merlot platform, we will continue to enhance our industry leading service to fleets and dealers, while expanding our geographic reach.”

Chris Larsen, Executive Director of CIBC US Middle Market Investment Banking, stated, “We are excited to have found a great home for Merlot with Safe Fleet. After advising Continuum on its acquisition of Merlot in 2021, providing strategic advice over the past two years, and witnessing the transformation that Bob Schwab and Continuum were able to achieve, it is truly rewarding to help deliver an exceptional outcome for Merlot management and shareholders.” Ryan Chimenti, Managing Director of CIBC US Middle Market Investment Banking, stated, “Merlot represents CIBC’s fifth successful transaction in the open body truck and trailer tarping systems space. CIBC’s deep expertise in the commercial and specialty vehicle sector helped deliver an exceptional outcome for an exceptional company.”

About Merlot Vango Tarping Solutions

Since 1960, Merlot Vango Tarping Solutions (www.merlottarp.com) has built a strong reputation for constructing innovative tarping systems from only the highest quality materials. Merlot is a

leader in today's tarpaulin industry, meeting the needs of its customers in both quality and customer satisfaction. From their main facility in Pittsburgh, PA, Merlot supplies its national dealers and distributors and stock warehouses with superior tarpaulin products. Rolling tarp systems have replaced side kits as the preferred method for covering flatbed freight. The Vango rolling tarp system from Merlot is fast becoming the #1 rolling tarp system on the market today. The Vango has earned the reputation as the most durable and easy-to-operate rolling tarp system on America's highways.

About Continuum Equity Partners

Based in Pittsburgh, PA, Continuum Equity Partners is a private equity fund with over \$100 million of capital commitments. Continuum focuses exclusively on acquiring and accelerating the growth of successful manufacturing and industrial businesses ranging from \$3 million to \$10 million of EBITDA. Together with a network of advisors and accomplished industrial executives and operators, Continuum brings committed capital, an entrepreneurial approach, and a unique set of operating strategies designed to benefit family and founder-owned industrial manufacturing, value-added distribution, and industrial maintenance companies. The firm's approach is rooted in the belief that continuous improvement (*continu-im*) is the key to growth and success, and that begins on the shop floor.

About Safe Fleet

Headquartered in Belton, MO, Safe Fleet (www.safefleet.net) is the leading provider of safety solutions for fleet vehicles. Their best-of-breed smart solutions form an integrated safety platform for fleets of every type – School Bus, Transit, Fire, EMS, Law Enforcement, Work Truck, Truck & Trailer, Construction, Agriculture, Waste & Recycling, Industrial, and Military. With a broad portfolio of market-leading brands, 1,800 employees, 15 manufacturing locations, and 12 service centers, Safe Fleet continues to innovate and deliver the smart safety solutions that fleets need to survive and thrive in a changing world – and ensure that drivers, passengers, and everyone around them arrive home safely. Safe Fleet is driving safety forward for today's and tomorrow's fleets.

About Oak Hill Capital

Oak Hill Capital (www.oakhillcapital.com) is a private equity firm managing funds with more than \$14 billion of initial capital commitments and co-investments since inception from leading global endowments and foundations, public and corporate pension plans, sovereign wealth funds, insurance companies, financial institutions, consultants, and family offices. Over the past 30+ years, the professionals at Oak Hill and its predecessors have invested in 90 private equity transactions across broad segments of the U.S. and global economies. Oak Hill applies an industry-focused, theme-based approach to investing in the following sectors: Consumer, Retail & Distribution; Industrials; Media & Communications; and Services. Oak Hill works actively in partnership with management to implement strategic and operational initiatives to create franchise value.

About CIBC US Middle Market Investment Banking

The CIBC US Middle Market Investment Banking team advises private companies, private equity funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. The team has extensive experience in the industrial, consumer, business & industrial services, software & technology, and healthcare sectors.

About CIBC

CIBC (www.cibc.com) is a leading North American financial institution with 13 million personal banking, business, public sector, and institutional clients using a platform that offers personal and small business banking, commercial banking, wealth management, and access to the capital markets. CIBC offers a full range of advice, solutions, and services through its leading digital banking network, and has locations across Canada, the United States, and around the world. CIBC capital markets provides integrated global markets products and services, investment banking advisory and execution, corporate banking, and top-ranked research to corporate, government, and institutional clients around the world.

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