

Project Firebreak: Confidential Information Summary

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Prepared by: Bracken Ferry Partners (fictional independent sponsor)

Date: October 2026

Equity raise: \$17.6M from family offices and individuals

Your requested commitment: \$5.0M (minimum \$2.5M)

All figures in US\$ millions unless noted.

1. The opportunity

Bracken Ferry Partners is acquiring 100% of Bramblecrest Fire & Safety Services, Inc. ("Bramblecrest"), a commercial fire and life safety services company in the Mid-Atlantic, at 6.0x TTM adjusted EBITDA. We are inviting a small group of family offices to co-invest in the equity.

Why we like it:

- **Demand is required by code.** Commercial buildings must have fire sprinklers, alarms and suppression systems inspected on a fixed schedule.
- **68% recurring revenue** from inspection, testing and maintenance contracts and monitoring.
- **9,400 customer sites** across Maryland, Virginia, Washington DC and southern Pennsylvania.
- **A fragmented market** with many owner-operated competitors, ready for tuck-in acquisitions.
- **A clear path to a premium exit** as a scaled platform. Recent platform transactions in the sector have traded at 9-12x EBITDA.

2. Company overview

- Founded in 1998; headquartered in Frederick, Maryland.
- Services and revenue mix (TTM Sep-2026):
 - Inspection, testing and maintenance (ITM) contracts: 54%
 - Monitoring: 14%
 - Installation and retrofit projects: 32%
 - Recurring revenue (ITM plus monitoring): 68%
- 186 employees, including 112 licensed technicians. Non-union.
- Technician hiring is competitive. Management describes turnover as "in line with the industry." No turnover data has been provided.
- Customers: commercial property managers, warehouses, healthcare facilities and schools.

- **Largest customer:** a regional commercial property manager, 22% of TTM revenue. Its master service agreement (MSA) comes up for renewal in Q2 2027.
- Top five customers: 41% of TTM revenue.

3. Historical financials

US\$m	FY2023 (reviewed)	FY2024 (audited)	FY2025 (audited)	TTM Sep-2026 (unaudited)
Revenue	46.2	51.8	55.3	57.9
Gross profit	17.1	19.4	21.0	22.1
Reported EBITDA	6.1	7.0	7.6	7.9
Reported EBITDA margin	13.2%	13.5%	13.7%	13.6%
Capex	0.8	0.9	0.9	0.9
Net working capital (period end)	5.6	6.3	6.6	6.9

EBITDA adjustments (TTM Sep-2026)

	US\$m
Reported EBITDA	7.9
Owner compensation normalization	+0.4
One-time ERP implementation	+0.3
Pro forma price increase (3%, effective January 2027)	+0.4
Adjusted EBITDA	9.0 (15.5% margin)

A quality of earnings (QoE) report has been commissioned and is expected in late November 2026.

4. The transaction

- **Enterprise value:** \$54.0M, which is 6.0x TTM adjusted EBITDA of \$9.0M (6.8x reported EBITDA of \$7.9M).
- **Expected closing:** December 2026.

Sources and uses

Uses	US\$m	Sources	US\$m
Purchase price	54.0	Senior term loan	31.5
Fees and expenses	1.8	Seller note	7.2
Cash to balance sheet	0.5	Equity	17.6
Total	56.3	Total	56.3

- **Senior term loan:** \$31.5M (3.5x adjusted EBITDA), floating rate at SOFR + 5.25%, six years, 1% annual amortization, cash sweep. Covenants are still under negotiation; no commitment letter yet.
- **Seller note:** \$7.2M, 8% payment-in-kind (interest accrues to principal), six years, subordinated.
- **Total debt at close:** \$38.7M, which is 4.3x adjusted EBITDA (4.9x reported EBITDA).

5. The equity offering

- Raising \$17.6M of equity. Minimum commitment \$2.5M.
- **Sponsor co-investment:** \$350K (2.0% of the equity).
- **Sponsor economics:**
 - Closing fee of 2% of enterprise value (\$1.08M, included in fees and expenses).
 - Monitoring fee of \$250K a year, paid by the company.
 - Carried interest of 20% of profits up to a 3.0x return, and 25% above 3.0x.
- **Management incentive pool:** 10% of the equity gain at exit.

6. Value creation plan

1. **Pricing:** a 3% price increase in January 2027.
2. **Technician productivity:** route optimization software, which we expect to lower vehicle and capex needs.
3. **Tuck-in acquisitions:** two acquisitions in 2028–2029, adding about \$7.0M of revenue for about \$5.7M, funded with the term loan.
4. **Cross-selling:** monitoring services to existing ITM customers.

7. Sponsor projections (base case)

US\$m	2027E	2028E	2029E	2030E	2031E
Revenue	60.8	65.8	71.1	72.5	74.0
EBITDA	9.4	10.3	11.2	11.5	11.8
EBITDA margin	15.5%	15.6%	15.7%	15.8%	15.9%

Key assumptions: 2% organic growth a year, the 3% price increase in 2027, the two tuck-ins, capex of 0.8% of revenue, and an exit at the end of 2031 at **8.0x EBITDA** (enterprise value of \$94.1M), reflecting a platform

premium.

Returns to investors (sponsor estimate)

- Gross: **4.11x** MOIC, **32.6%** IRR.
- Net of carried interest: **3.43x** MOIC, **27.9%** IRR.

Sensitivity to exit multiple (sponsor estimate, net to investors)

Exit multiple	6.0x	7.0x	8.0x (base)	9.0x
Net MOIC	2.54x	2.99x	3.43x	3.87x
Net IRR	20.5%	24.5%	27.9%	31.1%

The full model is available in the data room as an Excel file.

8. Management

- **Dale Prescott, Founder and CEO (age 64):** retiring at closing, with a six-month advisory agreement afterwards.
- **Maria Okafor, COO (with the company since 2017):** expected to step into the CEO role. Her employment terms are under discussion.
- **Finance:** a part-time, fractional CFO and a full-time controller.
- Relationships with the largest customers have historically been managed by the founder.

9. The sponsor: Bracken Ferry Partners (fictional)

- An independent sponsor founded in 2019 by two former operating executives (building services and distribution). Team of three.
- No committed fund; it raises equity deal by deal.
- States that it has completed two platform exits: a building services platform and a specialty distribution business. Names are available under NDA.
- References available on request.

10. Legal and risk notes (provided by the sponsor)

- **Pending claim:** a property damage claim related to a 2025 sprinkler system failure at a customer's warehouse. It is insured, subject to a \$250,000 deductible. Counsel believes the exposure is limited.
- **Licenses:** state fire protection contractor licenses in two states are held in the founder's name. Transfer is "underway."
- **Customer contracts:** MSAs are generally assignable. Change-of-control provisions have not yet been reviewed.

11. Data room index

Status	Document
Available now	This summary; sponsor model (Excel); FY2024 and FY2025 audited financial statements; FY2023 review report
On request	Customer contracts; insurance loss runs; technician roster
Not yet available	Quality of earnings report (late November 2026); term loan commitment letter; management employment agreements