FLAGSHIP ROLLUP HOLDINGS, LLC

Confidential Information Memorandum

Industrial services — multi-state rollup | Sponsor: Cornerstone Capital Partners | Stage: IC

Company overview

Senior secured unitranche to support 4-platform consolidation in industrial services. $185M facility at S+625 with springing covenants. IC vote scheduled May 8, 2026.

Flagship Rollup Holdings, LLC operates in the Industrial services — multi-state rollup sector. Sponsored by Cornerstone Capital Partners. The company's strategic positioning, market characteristics, operating performance, and growth opportunities are summarized in this Confidential Information Memorandum.

Financial highlights

Metric	LTM	Notes
LTM Revenue	$134.0M	Per quarterly reporting
LTM EBITDA	$26.7M	Adjusted basis
EBITDA margin	19.9%	Sector benchmark 18–24%
Total debt	$185.0M	Outstanding
Cash	$12.3M	Unrestricted
Total Net Leverage	6.47x	Test basis

Sponsor thesis

Cornerstone Capital Partners's thesis on Flagship Rollup Holdings, LLC centers on (i) operating leverage on the existing platform, (ii) selective bolt-on consolidation in adjacent verticals, and (iii) a 200-300bp margin expansion path tied to operational discipline and pricing capture. Hold-period exit envisioned via strategic sale or dual-track IPO at a valuation re-rating supported by the EBITDA quality work documented herein.

Key risks

(i) Customer concentration; (ii) cyclical exposure within the sector; (iii) management execution at scale; (iv) capital-structure flexibility for strategic moves; (v) regulatory and labor cost trajectory.

Sample disclosure: synthetic materials prepared for public demonstration. Not derived from any actual borrower, lender, sponsor, or transaction.