MOI GLOBAL

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Half Moon Capital

WIDEMOAT Investing Summit

ENERPAC TOOL GROUP CORP
(NYSE:EPAC)

WIDE-MOAT INVESTING SUMMIT
JUNE 20TH, 2024

Half Moon Capital, LLC

Half Moon Capital

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Half Moon Capital

Overview

- Launched July 1, 2011
- Deep value focused on businesses in transformation and off-the-run situations
- Focused on equity securities in less efficient areas of the market
- Intensive research driven investment process
- Shorts are alpha-generating single name investments
- Concentrated portfolio of best ideas
- Goal: Consistent, positive returns compounded over the longer-term

MOI Conferences Track Record

Year	Company	Ticker	Share Price at Conference	Share Price Current	Change
2023	Keurig Dr Pepper	KDP	$31.18	$34.57	11%
2022	The Containter Store	TCS	$7.00	$0.57	-92%
2021	Tile Shop Holdings	TTSH	$3.49	$6.84	96%
2019	BlueLinx Holdings	BXC	$10.17	$98.87	872%
2017	Aerojet Rocketdyne*	AJRD	$18.10	$58.00	220%
2016	Tower International*	TOWR	$24.14	$31.00	28%
2015	Darling Ingredients	DAR	$17.75	$34.41	94%
2014	Murphy USA	MUSA	$41.83	$483.55	1056%
2013	JB Sanfilippo	JBSS	$17.95	$98.04	446%

**Acquired*

Note: Excludes Dividends

Half Moon Capital

ENERPAC TOOL GROUP

Enerpac Tool Group
(NYSE: EPAC)

- Snapshot -

Enerpac (EPAC): $55 PT (+45% upside)

Summary

- Global leader in various specialized, mission-critical, high-precision industrial tools
- Series of business transformations have significantly improved profile (fka Actuant Corporation)
- High quality new management team
- Inflection in revenue growth, earnings and FCF

Enerpac Tool Group Corp.	
S/O	54.685
Share Price	**$38.32**
Market Cap.	**$2,096**
(-) Cash	(154)
(+) Debt	245
Enterprise Value	**$2,187**

Valuation	FY2024	FY2025	FY2026
EV/Adj. EBITDA	14.3x	13.3x	12.3x
EV/Adj. EBIT	15.4x	14.1x	12.9x
P/ Adj. EPS	21.9x	19.8x	17.9x
P/ Adj. FCF	29.9x	19.7x	17.9x

Note: FYE-Aug 31; $Ms except per share data

Reason for Mispricing & Catalysts

Investment Thesis:	What The Market is Missing:	Catalysts:
▪ Leading Market Share with Pricing Power ▪ Major Business Transformation with new CEO ▪ Incremental Growth Opportunities & Margin Expansion ▪ Attractive Capital Allocation & ROIC ▪ Closing Valuation Gap	▪ Misperceptions regarding end-market exposure ▪ Sustainability of operational and overall business improvements ▪ Lapping the culling of low margin revenue and divestures of non-core assets ▪ Lack of institutional coverage (1 cursory sell-side analyst, previously multiple)	▪ Continued demonstration of structurally higher margins ▪ New 2-3 year performance targets following FYE2024 (Aug) ▪ Accelerated FCF conversion following completion of 1-time improvement costs ▪ New sell-side initiations ▪ Increased corporate communication (Investor Day) ▪ Cortland divestiture

Background – Legacy Business

Formerly Actuant Corp

- Focused on energy and E&P
- Limited operating and capital allocation disciple (serial acquiror)
- Poor execution, limited focus and lackluster value realization

Clean-up Period (2018-2021)

- Divestitures
  - Engineered Components & Systems ("EC&S")
  - Cortland Fibron
  - Precision Hayes International ("PHI")

Name Changed to Enerpac (2019)

- Pure-play specialized tool under the Enerpac brand (“Crown Jewel”)

Business Transformation

Segment Divestitures → Management Replacement → 80/20 Lean Program

	Pre-2020	2024-2025
End Customer: Upstream Oil & Gas	45%	<5%
Agriculture, Auto & China Truck Parts	31%	0%
Product SKUs	35k	~25k
Gross Margin	38%	>50%
Adj EBITDA Margin	11%	>25%
Leverage Ratio	3.0x	<1.0x

Permanent Structural Improvements In Early Innings

Product Overview

Hydraulic Pumps

Cylinders and Jacks

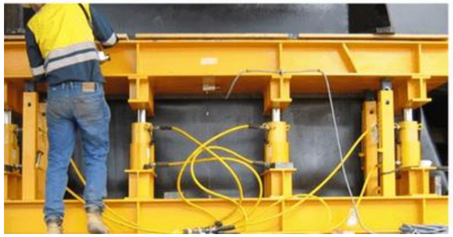
Bolting

Hydraulic Presses & Pullers

Industrial Cutters & Spreaders

Heavy Lifting

Enerpac End-Markets & Applications



Enerpac End-Markets & Applications

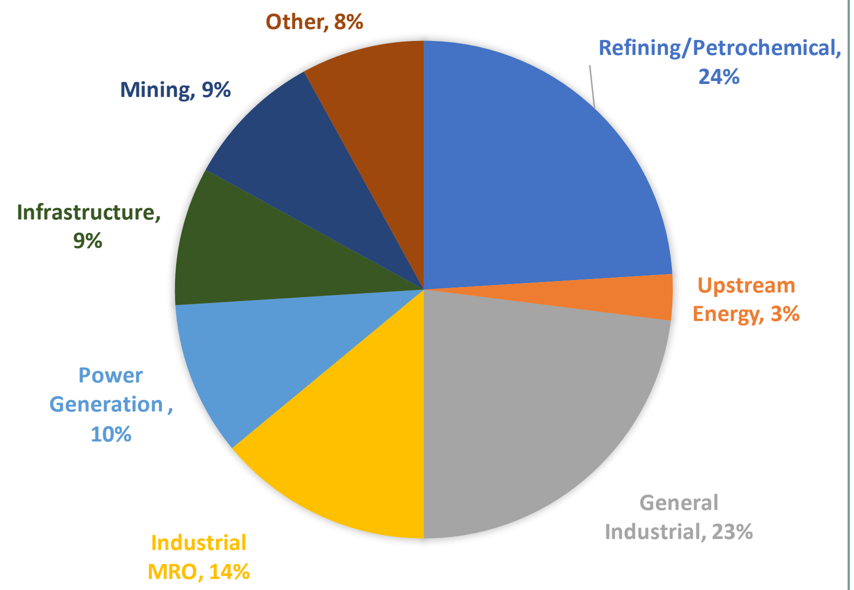
Broad & Diversified Industrial Application

- >90% use for maintenance, ongoing service and manufacturing*
- <5% of sales related to upstream E&P (almost all maintenance-related)

End-Market Exposure (% of 2023 Sales)

Industry	Sub-sectors
Refining/Petrochemical	US refineries, chemical producers
Upstream Energy	Onshore, offshore; primarily maintenance
General Industrial	Manufacturing, moving equipment, factory services, vehicles maintenance
Industrial MRO	Maching, repair, maintenance
Power Generation	Utilities, coal plants, wind & other alternatives
Infrastructure	Bridges, tunnels, roads, rail
Mining	Coal
Other	Shipbuilding, Automotive, Aerospace, Off-Hwy Vehicle Repair, Military, Paper & Wood, Marine, Rescue

Only Recently Disclosed by Company

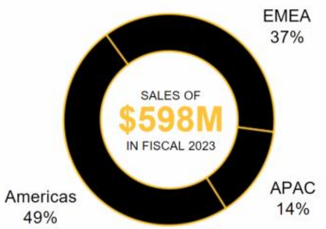


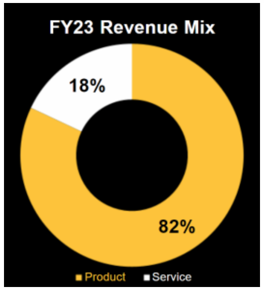
**Half Moon Capital estimate based on primary research*

Enerpac Revenue Breakdown

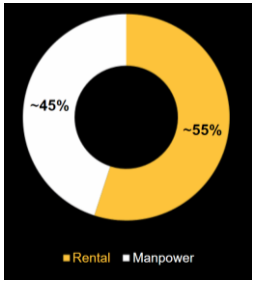
Milwaukee HQ – Global Distribution (70% NA and Europe)

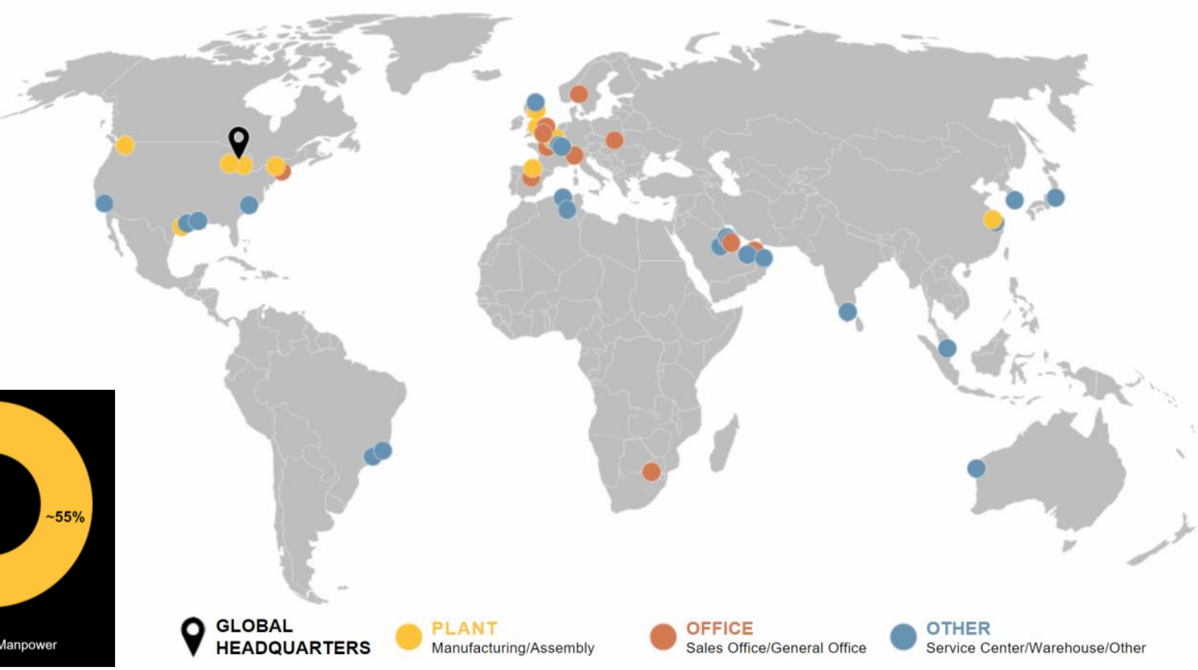
- 75% channel (>1,000 long-standing distributor relationships)
  - WW Grainger (exclusive), MSC, Blackwoods
  - Value-added resellers training program
- 25% direct
  - Internal sales team
  - Recently launched website





Service





Competitive Landscape

#1 Enerpac (Global Market Share: 30% / US & EPAC: 35-40%)

- Attributes: Highest quality products, superior performance, strongest reputation
- Price point: 25-75% premium to competitors, price leader
- Application Specs: Complex, hazardous, exacting, mission critical

#2 Power Team (Global Market Share: ~15-20%)

- SPX Flow subsidiary (PE owned)
- Attributes: Lesser quality, less durable, stagnant innovation (neglected, run for cash)

#3 BVA Hydraulics (Global Market Share: <10%)

- Owned by Taiwan-based SFT Corp (newer-entrant, 20 years ago)
- Struggled to gain share, recent share donor
- Attributes: low-cost alternative, limited functionality

Others

- HYTORC: Exclusively bolting
- Holmatro: Emergency hydraulics

Competitive Position

Feature	ENERPAC	Power Team
Price	20-80% Higher	More economical
Applications	Demanding, high-force	Less demanding
Design	More robust	Simpler
Durability	Higher	Moderate
Pressure & Flow	Wider range, high-pressure options	Lower range
Features	Advanced	Basic

Reputation for superior performance and service built over decades

Product Significance

Mission Critical & Low Percentage Cost of Process

- Hydraulics products represent small fraction of a facility or project's total cost (~1% for a bridge)
- Uptime & performance are critical as a $2,500 piece of machinery could delay a multi-million-dollar project, create downtime or cause injury

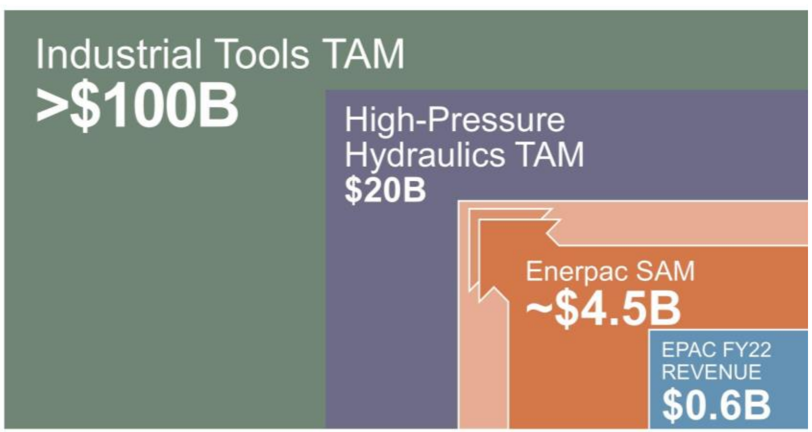
Global Market Size & Opportunities

Broad Industrial Application

- >90% use for maintenance, ongoing service and manufacturing*

Vertical & Regional Expansion

- Developed Asia (only 10% of revenue)
- Expanded distribution of once neglected Larzep brand (comparable margin profile)
- Digital: Launched website last year (www.enerpac.com)



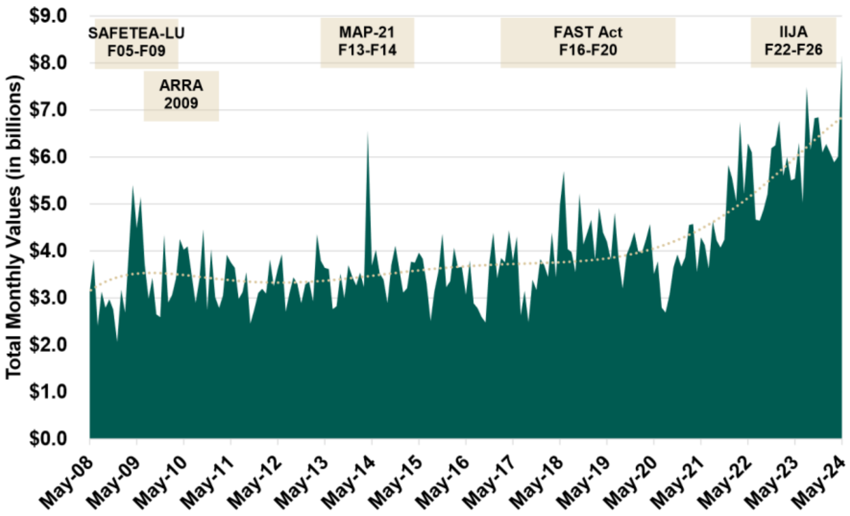
	Infrastructure		Rail		Industrial MRO*		Wind	
Standalone Attractiveness	Size/Growth	Rating	Size/Growth	Rating	Size/Growth	Rating	Size/Growth	Rating
Market Size and Growth	SAM: **$600 - $800M** Growth **6 – 8%**	↗	Rail SAM: **$180 - $220M** Growth **4 – 6%**	↗	SAM: **$1.4 - $1.8B** Growth **1 – 3%**	↗	SAM: **$300 - $400M** Growth **3 - 5%**	↗
Trends Benefitting Enerpac	Government Investment, Infrastructure Upgrades		Green Transportation, Automation of Maintenance		Larger Distribution Networks, Automation in Manufacturing		Public and Private Investments, Energy Independence and Security	
Enerpac's Right to Win	Product Portfolio, Customer Relationships, Technological Advantage		Targeted Rail Solutions, Strong Brand Reputation		Brand Recognition, Reputation for Quality, Shift to E-Commerce		Solutions Offerings, Battery Powered Solutions, Legacy Relationships with OEMs	

Source: Company filings, Half Moon Capital estimates

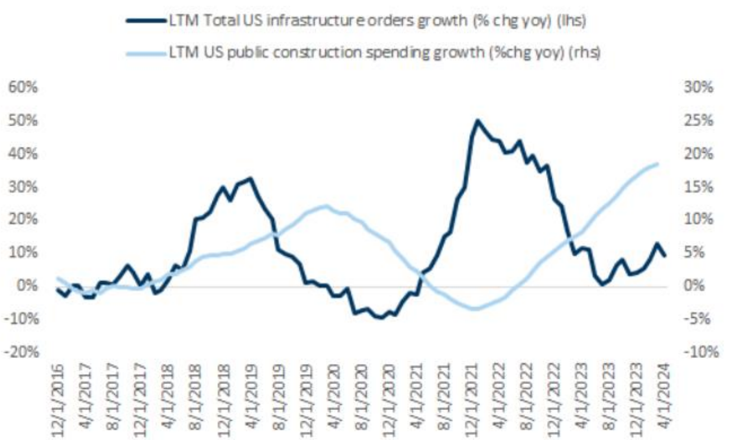
Demand Drivers & Tailwinds

Domestic Infrastructure Spending

- May 2024 value of projects bid was +47% Y/Y (highest level since 2008)
- IIJA: <20% of funds appropriated to-date



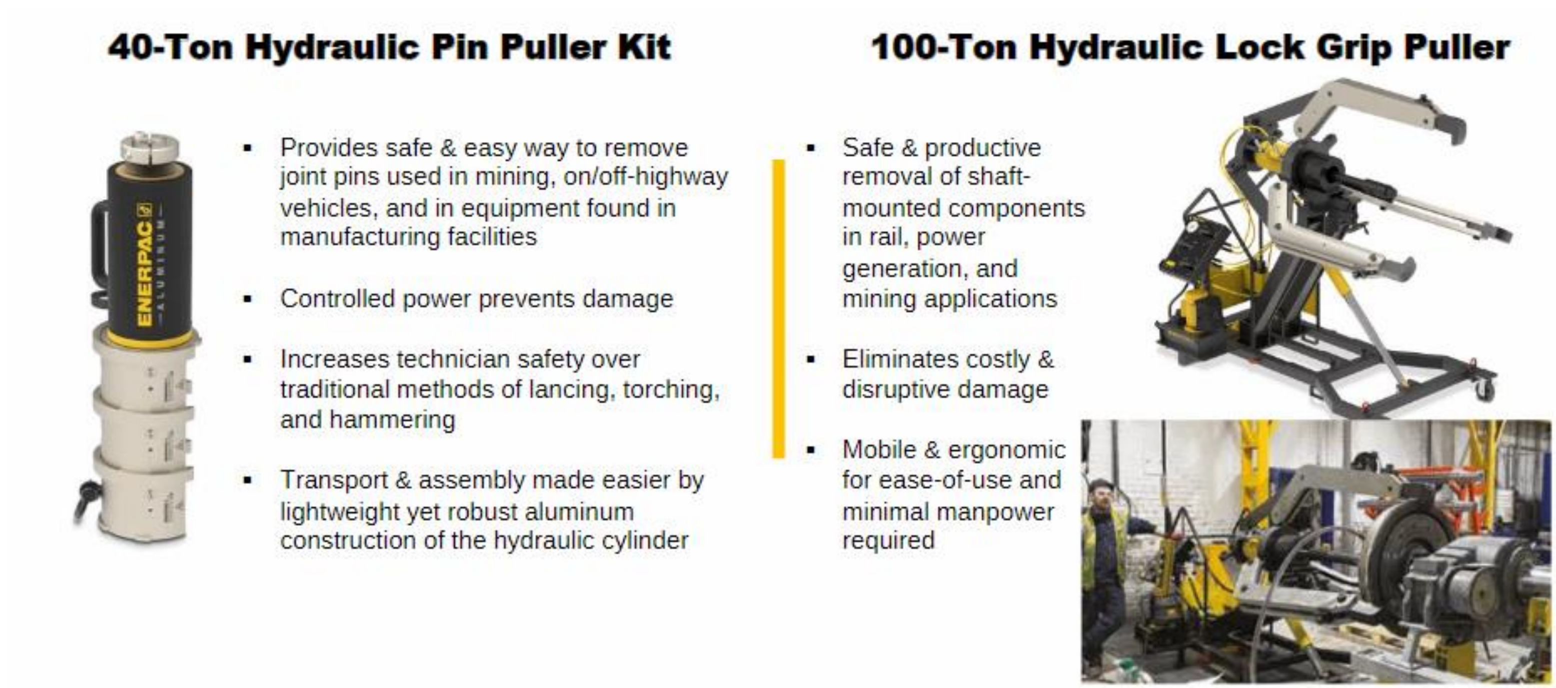
Source: State DOT, select turnpike authorities.



Product Development & Innovation

R&D Spending & Strategy Reset

- Rigorous review of potential revenue, margins and return profile
- Development pipeline restarted with new product launches and innovations
- Battery powered pumps



Management Upgrade

Paul Sternlieb, CEO (Started: September 2021)

- Formerly John Bean Technologies (JBT)
  - EVP and President, Protein business
  - 100% increase in margins realized under his leadership
- Illinois Tool Works (ITW)
  - Group President, Global Cooking
- Danaher (DHR)
  - VP, GM
- McKinsey & Co

Full Replacement of Management Team

- New head of Corp Development
- CFO recently departed, search underway

"ASCEND": 80/20 Lean Program

Launched 2022

- Maximize Potential of Highest Returning Products
- Business Simplification & Streamlining
- Operational Efficiency Improvement
  - Facility consolidation, manufacturing, sourcing, warehouse management
- Enhance SG&A Productivity

ACCELERATE ORGANIC GROWTH GO-TO-MARKET STRATEGIES

- Improved **Commercial Effectiveness**
- **Channel Optimization** using 80/20 Approach
- **Strategic Pricing** Optimization
- **Selective Innovation** to Meet Broader & Emerging Market Demands

IMPROVE OPERATIONAL EXCELLENCE & PRODUCTION EFFICIENCY

- Business **Simplification**
- Accelerating **Global Strategic Sourcing** & indirect spend
- **Rationalizing SKU's** using 80/20 Approach
- **Footprint Rationalization**

DRIVE GREATER EFFICIENCY & PRODUCTIVITY IN SG&A

- **Optimizing SG&A** through Consolidation & Shared Service Implementation
- **Improving Salesforce Efficiency** to Increase Customer-Facing Activities
- **Legal Entity Rationalization** to Further Simplify the Business and Generate Cost Savings

Financial Profile & Progress To-date

Two Prior Improvement Plans (2015-2020)

- Faltered/ fell short of expectations under previous managements teams
- Created investor fatigue and skepticism

ASCEND Structural Improvements

- Reduced low margin service segment/ customer selectivity
- SKU rationalization
- Reset incentive structures
- Upgraded ERP -> better control of supply chain
- Enhanced sales and operations planning (S&OP) -> reduced inventory and lead times/ better execution
- Facility consolidation, automation & operational improvements

Consistently exceeded guidance targets ahead of expectations

Capital Allocation & M&A Framework

Share Repurchases

- Repurchased ~10% of S/O
- 3M shares remain under current authorization
- Avg. purchase price: $19.36 (2022), $26.62 (2023)

Internal Platform

- Dedicated head of M&A procurement (in-place since 2023)
- Direct outreach to prospects to develop relationship
- Proprietary process, limited auction participation
- Passed on multiple opportunities to-date

Acquisition Target Profile

- Complimentary verticals and end-markets
- Businesses with min 40% GMs
- Potential to expand distribution & expand margins
- Seeking 3-year ROIC
- Likely start small, prove model

Cortland Biomedical (Other Revenue)

- Non-core medical technology
- Growing and FCF positive

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ENERPAC TOOL GROUP

(NYSE: EPAC)

- Financial Performance & Valuation -

Financial Profile

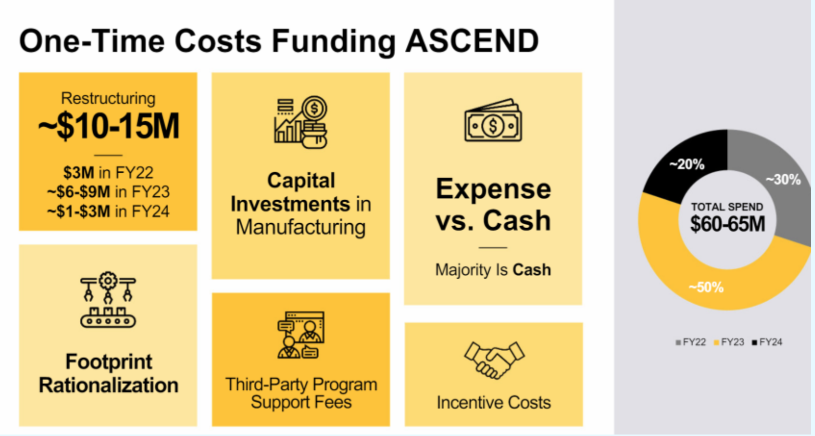
HMC Unique Insights

1) Revenue Growth Reacceleration: Sales over last 6 quarters muted by asset sales and culling low/ zero margin revenue

2) Revenue Drivers: price, end-market demand, new products, vertical & geographic expansion
   - Optimize and leverage existing channel partners

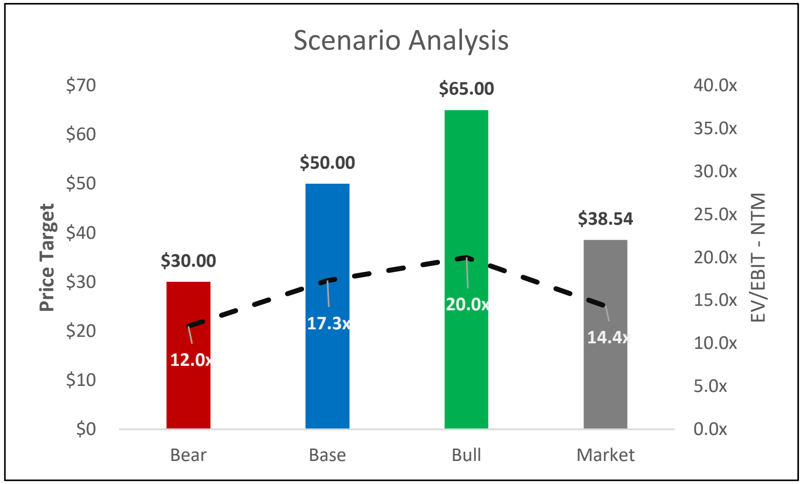
3) Significant Incremental Margin Opportunity
   - Several thousand suppliers, majority still from high-cost regions
   - Further SKU reduction

4) FCF Inflection
   - FY2024 1-Time Costs: $12-15M



Scenario Analysis - 3:1x R/R

FY2026E	Scenario Analysis		
	Bear	**Base**	**Bull**
Sales	$604	$676	$705
Adj. EBIT	$142	$169	$190
Margin	23.5%	25.1%	27.0%
EV/ EBIT	12.0x	17.3x	20.0x
Enterprise Value	**$1,708**	**$2,934**	**$3,807**
PV- Aug'24	$1,552	$2,668	$3,461
Net Cash	91	91	91
Equity Value	**$1,644**	**$2,759**	**$3,552**
Dec'24 PT	**$30.00**	**$50.00**	**$65.00**
Upside/Downside)	**-22%**	**30%**	**69%**



Bull Case

- HSD Sales Growth (price, new product launches, vertical & geographic expansion)
- 175bps margin expansion annually driven by continued low-hanging fruit opportunities
- Divesture of Cortland
- Successful Bolt-on M&A

Base Case

- MSD Sales Growth
- Strong demand across end-markets & price increases consistent with historical cadence
- 50bps margin expansion annually, inline with guidance
- FCF inflection as restructuring is completed

Bear Case

- 0% Sales Growth
- 0bps margin expansion
- Pricing premium pressured as lower cost competition emerges

Valuation & Estimates

As of 6/17/2024

Enerpac Tool Group Corp.	
S/O	54.685
Share Price	$38.22
Market Cap.	**$2,090**
(-) Cash	(154)
(+) Debt	245
Enterprise Value	**$2,181**

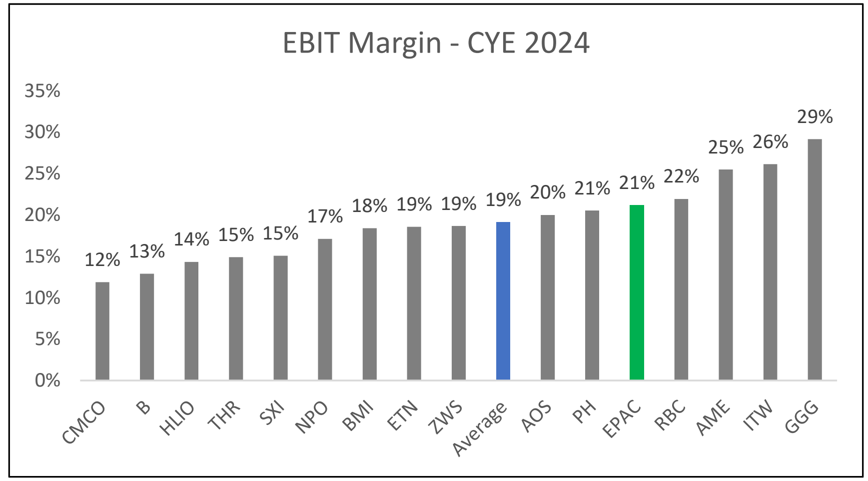
	HMC			Consensus	
Valuation	FY2024	FY2025	FY2026	FY2024	FY2025
EV/Adj. EBITDA	14.2x	13.2x	12.3x	14.3x	12.8x
EV/Adj. EBIT	15.3x	14.0x	12.9x	17.3x	14.5x
P/ Adj. EPS	21.8x	19.7x	17.9x	21.8x	17.4x
P/ Adj. FCF	29.9x	19.7x	17.9x	--	--

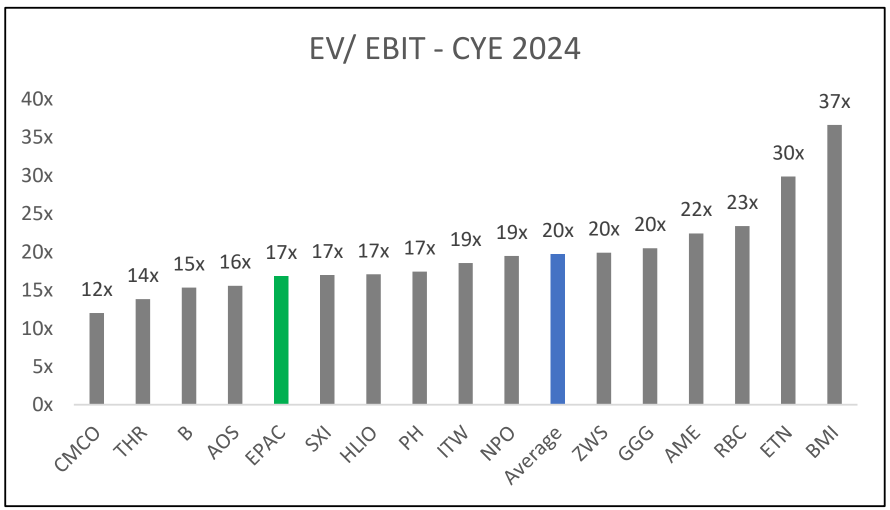
				HMC			Consensus	
Earnings	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2024	FY2025
Revenue	**$528.7**	**$571.2**	**$598.2**	**$604.3**	**$639.3**	**$676.3**	**$595.8**	**$637.9**
YoY Growth	*7.2%*	*8.1%*	*4.7%*	*1.0%*	*5.8%*	*5.8%*	*-0.4%*	*7.1%*
Gross Profit	**$256.6**	**$277.7**	**$306.2**	**$309.8**	**$330.9**	**$353.5**	**$305.0**	**$333.0**
Gross Margin	*48.5%*	*48.6%*	*51.2%*	*51.3%*	*51.8%*	*52.3%*	*51.2%*	*52.2%*
Adj. EBITDA - Reported	**$74.7**	**$84.4**	**$136.3**	**$153.1**	**$164.8**	**$177.8**	**$152.4**	**$170.8**
Margin	*14.1%*	*14.8%*	*22.8%*	*25.3%*	*25.8%*	*26.3%*	*25.6%*	*26.8%*
(-) D&A + Other Exp	$19.7	$18.9	$13.7	$10.8	$9.4	$8.4	$26.2	$20.8
Adj. EBIT	**$55.0**	**$65.5**	**$122.7**	**$142.3**	**$155.4**	**$169.4**	**$126.2**	**$150.0**
Margin	*10.4%*	*11.5%*	*20.5%*	*23.5%*	*24.3%*	*25.1%*	*21.2%*	*23.5%*
Adj. Net Income	**$37.88**	**$48.36**	**$82.88**	**$96.0**	**$106.2**	**$117.0**	--	--
Adj. EPS	**$0.63**	**$0.81**	**$1.45**	**$1.75**	**$1.94**	**$2.14**	**$1.75**	**$2.20**
Adj. FCF - Reported	**$42.2**	**$43.3**	**$68.2**	**$70**	**$106**	**$117**	--	--
Margin	*8.0%*	*7.6%*	*11.4%*	*11.6%*	*16.6%*	*17.3%*	--	--

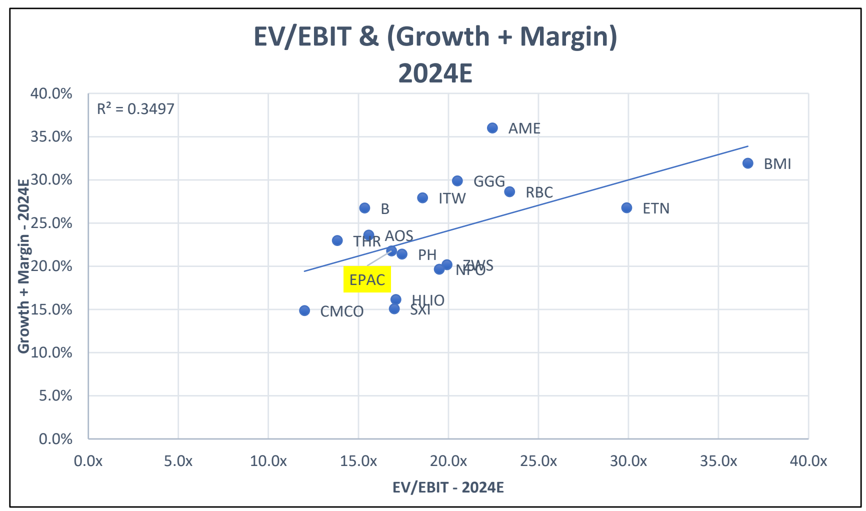
Valuation Analysis

EPAC	FY2026	
Revenue	$676.3	
FCF - Per Share	**$2.22**	
P/E - NTM	25.0x	<--Aug-25
Price Target (FV)	$55.50	<--Aug-25
Price Target (PV)	50.45	<--Aug-24
Prem/ (Disc)	*32.0%*	

Time Value of Money	
Re	10%
Nper	1.000







Risks

Technology Shift

- Advancement in battery technology increasing the application of electric pumps (~15% of total market). EPAC is at the forefront of development but a new engine/ power type may not enable them to price at a premium and maintain the #1 share
- Mitigants: 1) battery power is lighter but less durable and downtime for recharge and 2) it is just another power source that can be applied to the core Enerpac technology

Innovation

- Potential underinvestment in new product development could hamper competitive position

Capital Allocation

- Dilutive acquisitions. Management has expressed an interest in M&A and the potential to apply 80/20 model to a target. Have been very disciplined to date but the current management team's track record in this regard is limited

Succession Planning

- CFO recently departed when offered a role as a PE operating partner

Distribution Position

- Enerpac's direct website sales may create a risk to existing distributor relationships. Grainger exclusively sells Enerpac pumps

Appendix

Exhibits

Income Statement

Enterpac, Inc. (EPAC)

Adj. Income Statement	Aug-20	Aug-21	Aug-22	Aug-23	Nov-23	Feb-24	May-24	Aug-24	Aug-24	Aug-25
	2020	**2021**	**2022**	**2023**	**Q1 '24A**	**Q2 '24A**	**Q3 '24E**	**Q4 '24E**	**2024E**	**2025E**
Product Revenue	$341,470	$376,353	$410,245	$447,603	$104,921	$107,942	$121,993	$131,055	$465,911	$493,866
YoY Growth	--	*10.2%*	*9.0%*	*9.1%*	*6.1%*	*3.6%*	*3.5%*	*3.5%*	*4.1%*	*6.0%*
Services & Rental Revenue	$113,393	$116,772	$117,097	$107,575	$32,114	$26,880	$28,884	$28,851	$116,729	$123,732
YoY Growth	--	*3.0%*	*0.3%*	*-8.1%*	*13.2%*	*0.6%*	*10.0%*	*10.0%*	*8.5%*	*6.0%*
(+) Industrial Tools & Services Revenue	**$454,863**	**$493,125**	**$527,342**	**$555,178**	**$137,035**	**$134,822**	**$150,877**	**$159,906**	**$582,640**	**$617,598**
YoY Growth	--		*6.9%*	*5.3%*	*7.6%*	*3.0%*	*4.7%*	*4.6%*	*4.9%*	*6.0%*
(+) Other Revenue	**$38,429**	**$35,535**	**$43,881**	**$43,026**	**$4,935**	**$3,615**	**$3,032**	**$10,085**	**$21,667**	**$21,667**
YoY Growth	--	*-7.5%*	*23.5%*	*-1.9%*	*-59.2%*	*-67.3%*	*-75%*	*30%*	*-49.6%*	*0.0%*
Revenue	**$493,292**	**$528,660**	**$571,223**	**$598,204**	**$141,970**	**$138,437**	**$153,909**	**$169,991**	**$604,307**	**$639,265**
YoY Growth Rate	--	*7.2%*	*8.1%*	*4.7%*	*1.9%*	*-2.5%*	*-1.5%*	*5.8%*	*1.0%*	*5.8%*
Consensus							***$153.0***	***$162.0***	***$596.0***	***$638.0***
Guide										
(-) Adj. Cost of Revenue	274,851	285,504	305,835	302,580	67,720	66,962	75,680	84,154	294,516	308,357
Adj. Gross Profit	**$218,441**	**$243,156**	**$265,388**	**$295,624**	**$74,250**	**$71,475**	**$78,229**	**$85,837**	**$309,791**	**$330,908**
Gross Margin	*44.28%*	*45.99%*	*46.46%*	*49.42%*	*52.30%*	*51.63%*	*50.83%*	*50.49%*	*51.26%*	*51.76%*
bps - YoY	*--bps*	*171bps*	*46bps*	*296bps*	*358bps*	*206bps*	*100bps*	*100bps*	*185bps*	*50bps*
Operating Expenses										
(-) Adj. SG&A	180,513	180,027	192,572	167,847	40,987	39,116	41,555	42,498	164,156	173,652
(-) Amortization of Intangibles	8,323	8,176	7,306	5,112	824	833	833	833	3,323	1,823
Adj. Operating Income	**$29,605**	**$54,953**	**$65,510**	**$122,665**	**$32,439**	**$31,526**	**$35,841**	**$42,506**	**$142,311**	**$155,433**
Margin	*6.0%*	*10.4%*	*11.5%*	*20.5%*	*22.8%*	*22.8%*	*23.3%*	*25.0%*	*23.5%*	*24.3%*
Consensus							**$0.0**	**$0.0**	**$126.2**	
Guide										
(-) Financing Costs	17,552	5,266	4,386	12,072	3,697	3,711	3,711	3,711	14,830	14,830
(-) Other Expenses/ (Income)	(2,128)	1,872	2,282	2,635	991	543	543	543	2,620	2,620
Earnings Before Tax	**$14,181**	**$47,815**	**$58,842**	**$107,958**	**$27,751**	**$27,272**	**$31,587**	**$38,252**	**$124,861**	**$137,983**
(-) Adj. Tax Provision	3,602	9,934	10,482	25,081	6,080	7,444	6,949	8,415	28,888	31,736
Tax Rate	*25.4%*	*20.8%*	*17.8%*	*23.2%*	*21.9%*	*27.3%*	*22.0%*	*22.0%*	*23.1%*	*23.0%*
Adj. Net Income	**$10,579**	**$37,881**	**$48,360**	**$82,877**	**$21,671**	**$19,828**	**$24,638**	**$29,836**	**$95,973**	**$106,247**
Adj. EPS	**$0.18**	**$0.63**	**$0.81**	**$1.45**	**$0.39**	**$0.36**	**$0.45**	**$0.55**	**$1.75**	**$1.94**
Consensus							***$0.47***	***$0.52***	***$1.75***	***$2.20***

Comparable Public Company Analysis

	6/17/2024			Financial Profile						Valuation					
				Revenue Growth		Adj. EBIT Margin		FCF Margins		EV/EBIT		P/EPS		P/ FCF	
Ticker	Price	Mkt Cap	EV	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025	CY2024	CY2025
EPAC	$38.22	$2,080	$2,172	1%	--	22%	--	0%	--	16.4x	--	20.5x	--	--	--
ITW	$238.95	$71,457	$78,823	2%	4%	26%	26%	19%	19%	18.4x	17.7x	23.6x	21.7x	22.7x	22.0x
ZWS	$30.78	$5,348	$5,687	2%	5%	19%	20%	16%	17%	19.6x	17.7x	26.3x	23.7x	20.9x	19.9x
PH	$506.03	$65,975	$76,941	1%	6%	22%	21%	16%	17%	17.4x	17.4x	20.1x	18.2x	20.4x	18.4x
ETN	$325.33	$130,467	$139,182	9%	7%	19%	19%	14%	15%	29.9x	26.6x	31.0x	27.8x	37.7x	33.3x
AOS	$83.68	$12,319	$12,187	4%	4%	20%	20%	14%	14%	15.3x	14.5x	20.5x	19.2x	22.2x	20.2x
BMI	$189.01	$5,577	$5,377	13.5%	10.7%	18%	19%	14.9%	14.9%	36.6x	32.8x	48.0x	40.7x	48.8x	41.2x
B	$39.83	$2,020	$3,253	13.8%	4.2%	13%	14%	6.9%	6.9%	15.2x	13.8x	23.0x	18.3x	25.2x	15.0x
NPO	$147.60	$3,100	$3,616	2.6%	6.9%	17%	18%	10.9%	10.9%	19.5x	16.9x	20.0x	17.5x	28.5x	19.2x
RBC	$273.14	$7,960	$9,141	6.7%	6.8%	24%	24%	17.0%	17.0%	23.3x	21.5x	28.6x	26.7x	25.1x	25.0x
SXI	$163.15	$1,934	$1,944	0.0%	7.7%	16%	17%	--	--	16.8x	14.3x	22.4x	19.2x	--	--
HLIO	$48.20	$1,600	$2,081	1.8%	6.9%	14%	17%	9.5%	9.5%	17.1x	13.5x	19.4x	15.2x	20.6x	16.8x
CMCO	$35.16	$1,017	$1,435	3.0%	3.5%	12%	12%	6.7%	6.7%	12.0x	11.0x	11.8x	10.4x	13.1x	9.8x
THR	$29.18	$986	$1,109	8.1%	8.0%	15%	18%	--	--	13.7x	11.1x	16.3x	13.2x	--	--
AME	$168.52	$39,147	$41,707	10.5%	5.6%	25%	26%	20.1%	20.1%	22.4x	20.7x	24.6x	22.6x	24.6x	21.8x
GGG	$80.12	$13,791	$13,198	0.7%	4.9%	29%	30%	26.2%	26.2%	20.5x	19.1x	26.1x	24.4x	24.5x	23.1x

Background

Two Prior Improvement Plans (2015-2020)

Assessment/Reshaping	Focus on Growth	Portfolio Actions
2016 – Phase 1	**2017 – Phase 2**	**2018/2019 – Phase 3**
Organization • New segment presidents • Operations • Marketing • Regional sales • Engineering **Process** • Sales management • Sales coverage • Product development • Marketing • Engineering • Lean Manufacturing ***Strategy Launched Oct 16***	**Growth** • Organic growth • New product plans launched in Enerpac / ES • Expanded sales coverage **Process** • Lean Reassessment • Service Excellence • Supply Chain **Result - Profit Improvement** • 2016 – 2017	**Portfolio** • Sale of Viking • Other targeted sales • Focus on Tools company acquisitions **Process** • Plants moving closer to true lean status **Growth** • Market share expansion • New Tool products Introductions • Engineered Components & Systems platform wins **Profit Improvement** • 2017 ➔ 2018 ➔ 2019 **Two Operating Segments** • Industrial Tools & Services • Engineered Components & Systems

Price Comparison

Brand	Product	Prem	Price	Maximum Pressure (psi)	Capacity (tons)	Stroke (in)	Reservoir Capacity (in3)	Volume per Stroke (cu. In)	Handle Effort (lbs.)	Weight (lbs)
	Power Team SPX Hydraulic Hand Pump 1 Speed P55		$458	10,000				0.16	145	15.8
Enerpac	SC00HTB, Lightweight Hydraulic Hand Pump and System Components Toolbox Set		$1,444	10,000						24
Power Team										
Enerpac	P39, Single Speed, ULTIMA Steel Hydraulic Hand Pump, 41 in3 Usable Oil		$617	10,000				0.15	85	13.6
ESCO	ESCO Pro Series 1/2 Gallon Air Hydraulic Pump, 10,000 PSI	46%	$422	10,000						
Enerpac	PATG1102N, Turbo II Air Hydraulic Pump, Hand/Foot Operated 3/3 Treadle Valve, 127 in3 Usable Oil, For use v		$1,164	10,000			127			18
Enerpac	P392, Two Speed, Lightweight Hydraulic Hand Pump, 55 in3 Usable Oil		$766	10,000			55	0.151		9
BVA	BVA Hydraulics 2 Speed Hydraulic Hand Pump P1000, 10000 PSI, 61 In3	40%	$549	10,000			61			17
Enerpac	RC106, 11.2 ton Capacity, 6.13 in Stroke, General Purpose Hydraulic Cylinder		$724	10,000	10	6.13	13.7			9.8
BVA										
Enerpac	RC53, 4.9 ton Capacity, 3.11 in Stroke, General Purpose Hydraulic Cylinder		$529	10,000	4.9	3.11				3.3
BVA	BVA 5 Ton 3" Stroke Single Acting Cylinder H0503	58%	$335	10,000	5	3				3.17
Enerpac	RC1010, 11.2 ton Capacity, 10.13 in Stroke, General Purpose Hydraulic Cylinder		$964	10,000	11.2	10				14
BVA	BVA 10 Ton 10" Stroke Single Acting Threaded Cylinder HT1010	81%	$531	10,000	10	10				10.6
Power Team	Power Team 10 Ton Hydraulic 10" Single Acting Spring Return Cylinder C1010C	47%	$656	10,000	10	10				13
Power Team	Power Team 10 Ton Hydraulic 10" Double Acting Cylinder RD1010	-31%	$1,392	10,000	10	10				28
Enerpac	RC10010, 103.1 ton Capacity, 10.25 in Stroke, General Purpose Hydraulic Cylinder		$5,463	10,000	100	10				160
SImpLex (EPAC)	Simplex 100 Ton Spr. Ret. Single Acting 10" Stroke Cylinder R10010	44%	$3,806	10,000	100	10				110
Power Team	Power Team 100 Ton 10" Stroke Hydraulic Return Cylinder R10010D	20%	$4,555	10,000	100	10				108

Appendix

Half Moon Capital, LLC

Half Moon Capital

Investment Philosophy

- Value: Trading price significantly divergent from intrinsic value
  - Technical and behavioral dynamics lead to inefficiencies in the near and medium-term
  - Disconnects create asymmetrically skewed risk/ return opportunities
  - Emphasis on margin of safety for downside protection
- Skeptical and independent mindset
  - Unbiased analysis of overlooked and out-of-favor companies
- Generalist approach
  - Flexible mandate to look across all industries and sectors for the most appealing opportunities
- Concentrated fund of high conviction ideas
  - Deep knowledge of each situation provides insight and mitigates risks

Half Moon Capital

Sources of Opportunity

- Out-of-favor and misunderstood companies
  - Structural shifts in company and industry dynamics
  - Market overreaction to a large, but solvable challenge
- Special situations and recurring themes
  - Corporate actions and market events create mis-pricings
  - Perceived complexity or lack of easily accessible information causes investor aversion
  - Spin-offs, post-reorg equities, stressed/distressed, demutualizations, merger securities, recaps, etc.
- Short selling
  - Impairments: Product obsolescence, intensifying competition, disintermediation, eroding unit economics
  - Misperceptions: Overstated TAM, credit events, cyclical or commodity exposure
  - General: Accounting issues, fraud, legal/ regulatory liability

Half Moon Capital

Investment Strategy and Process

Identify mispriced securities

- Idea generation: Keyword alerts, systematic screens, news media, recurring situations, personal network, etc.

Evaluate reason for the mispricing through intensive research

- Assess fundamentals: FCF generation, earnings quality, ROIC and asset value relative to price
- Public filings, primary calls, management, legal filings, FOIA, trade publications, etc.

Find catalysts that may lead to value realization

Size Position

- Particular consideration to conviction/ edge, liquidity, leverage and market/ sector exposure

Closely monitor and track

Half Moon Capital

Differentiation & Competitive Advantages

- Original and independent mindset: all investment ideas and research generated internally
- Intensive and superior research approach leads to unique view and variant conclusion from the market
- Acute awareness of inherent behavioral biases enabling rational investment decisions
- Highly disciplined and systematic investment style
- Repeatable process: deep understanding of corporate events
- Structural: broad and flexible mandate focused where other are not
- Fund management aligned with investor interests
- Proven record of performance through the economic cycle
- Focused, lean and highly motivated Investment Manager

Half Moon Capital

Eric DeLamarter – Portfolio Manager

Prior to founding Half Moon Capital in 2010, Eric DeLamarter earned an M.B.A. from The Heilbrunn Center for Graham & Dodd Investing at Columbia Business School, with a concentration in applied value investing. While attending Columbia Business School, Eric was a research analyst at Stelliam Investment Management, a value-oriented hedge fund, where he focused on identifying and evaluating investment opportunities across various sectors. Prior to Columbia Business School, from 2006 to 2008, Eric was an associate at Lineage Capital, LLC, a middle-market private equity fund, where his responsibilities included evaluating and structuring leveraged buyouts. From 2003 to 2006, Eric was an investment banking analyst at RBC Capital Markets and during 2001, Eric was an equity research summer associate at Merrill Lynch. Eric earned a B.A. in history from the University of Michigan in 2002.

Half Moon Capital

Brandon Carnovale – Senior Analyst

Prior to joining Half Moon Capital in 2022, Brandon was a research analyst at New York-based long/ short hedge funds MAK Capital and Marathon Partners Equity Management. In those roles, he focused on long and short investment opportunities across various sectors. Prior to Marathon, Brandon was an investment banking analyst in the M&A group at Western Reserve Partners (now Citizens Capital Markets). Brandon earned a B.S. in finance from the Wehle School of Business at Canisius College in 2013. At Canisius, Brandon was a member of the men's NCAA Division I soccer team and selected to the CFA Research Challenge team.

Half Moon Capital

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