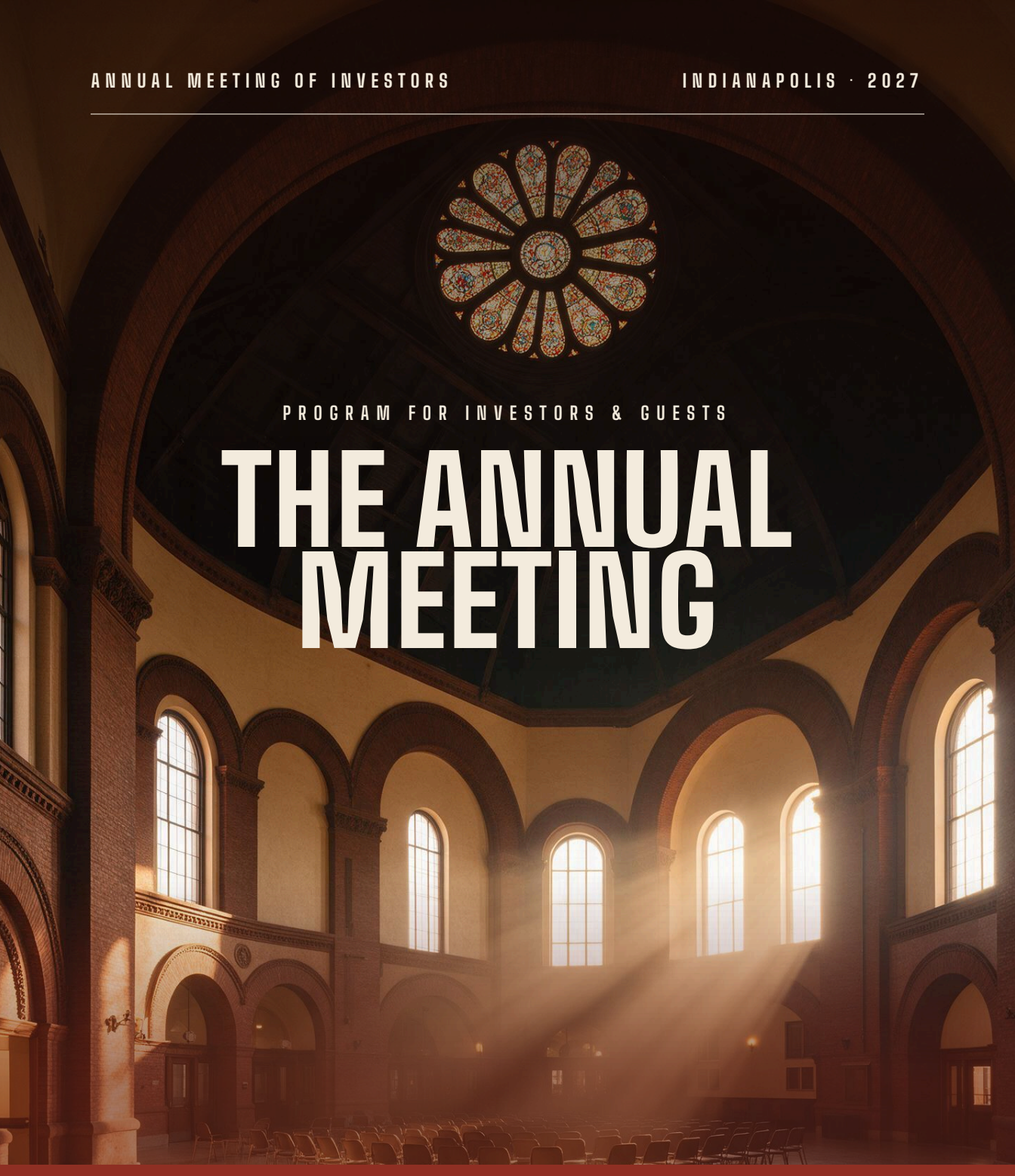


PROGRAM FOR INVESTORS & GUESTS

THE ANNUAL MEETING

MONON STREET CAPITAL

THURSDAY, MAY 13
2027

9 A.M. – 3 P.M.
SIX SESSIONS

UNION STATION HALL
DOWNTOWN INDIANAPOLIS

THE MEETING

DATE

THURSDAY, MAY 13, 2027

HOURS

9 A.M. – 3 P.M.

Six sessions, lunch in the hall at noon

PLACE

UNION STATION HALL

The restored hall, downtown Indianapolis

IN THE ROOM

210 INVESTORS AND GUESTS

A LETTER FROM THE MANAGING PARTNER

WELCOME TO INDIANAPOLIS

For most of the year you know our companies as lines in a quarterly letter. Today we would like you to meet them the way we do: as a gear shop in Fort Wayne with the lights on at five in the morning, a warehouse in Terre Haute that empties and refills before supper, and refrigerated trucks crossing the state while most of Indiana is still asleep.

Monon Street Capital buys family-owned manufacturers and distributors in the Midwest. We look for businesses a family built carefully over decades and that are ready for their next chapter without losing the people who made them worth owning. The three companies in this book show that work better than any slide could, and their leaders have come to tell you about the year in their own words.

The morning belongs to them. After lunch we turn to the year ahead, and we have kept the last full hour for your questions, because the best part of this meeting has always been the conversation in the room.

Thank you for your trust, and for making the trip.

ELLEN VARGA

MANAGING PARTNER, MONON STREET CAPITAL

210	3	3	6
INVESTORS & GUESTS	PORTFOLIO COMPANIES	INDIANA CITIES	HOURS, ONE HALL

THE DAY

SIX SESSIONS

MAIN HALL · 9:00 TO 3:00



9:00 — WELCOME

30 MIN

Why we are here, who is in the room, and what the day is for.

ELLEN VARGA · MANAGING PARTNER

9:30 — THE YEAR IN REVIEW

60 MIN

What our companies built over the past year, told plant by plant, shift by shift and route by route.

MONON STREET CAPITAL

10:30 — THREE CEO CONVERSATIONS

90 MIN

Thirty minutes each, on stage and unscripted, in the order the companies joined the portfolio.

- **CAROL ANN METTLER** — PRAIRIE GEAR WORKS
- **MARCUS BREYER** — WABASH VALLEY SUPPLY
- **TOM EASLEY** — HOOSIER COLD CHAIN

12:00 — LUNCH

60 MIN

Served at long tables in the hall. The three CEOs join the room.

1:00 — THE OUTLOOK

60 MIN

The year ahead for the portfolio and for the firm.

MONON STREET CAPITAL

2:00 — QUESTIONS

60 MIN

An open floor with the partners and the three CEOs. We close at three.



ELLEN VARGA AT THE HALL'S WEST WINDOWS, THE MORNING BEFORE THE MEETING.

SPEAKER · WELCOME

ELLEN VARGA

MANAGING PARTNER

MONON STREET CAPITAL · INDIANAPOLIS

9:00 WELCOME
MAIN HALL · 30 MINUTES

> *"We buy companies we would be proud to drive past on a Monday morning, and we try to leave them that way."*

ELLEN VARGA LEADS MONON STREET CAPITAL from its offices downtown, a few blocks from the hall where we meet today. She has spent her career around family businesses in the Midwest: their balance sheets, their succession questions, and the plant floors where the real answers usually live.

At Monon Street she leads every acquisition from the first conversation with a founding family to the day the firm's name joins theirs on the paperwork, and she sits on the board of each portfolio company. Her standing rule is that no deal closes until she has walked the floor during a second shift.

She opens the meeting at nine, and returns at two to take the room's questions alongside the three chief executives.

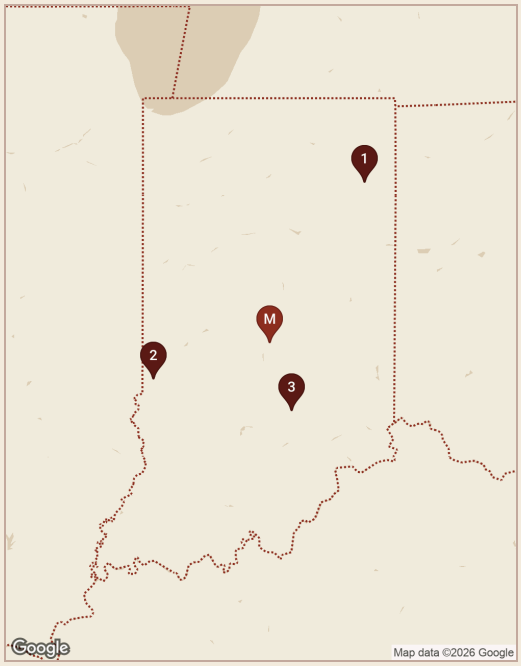
ASK HER ABOUT

- *Why family-owned companies, and why the Midwest.*
- *What a founding family keeps after the sale.*
- *The second-shift rule, and the deals it has stopped.*

THE PORTFOLIO

THREE COMPANIES, ONE STATE

Every company in this book makes or moves something you can hold, and every one was built by a family before it was ours to look after. Together they span the state: a gear shop in the northeast, a distributor on the Wabash, and a refrigerated fleet that starts its day on I-65 south of the capital.



M MONON STREET CAPITAL, INDIANAPOLIS · 1–3 PORTFOLIO COMPANIES, IN THE ORDER THEIR LEADERS SPEAK TODAY. MAP DATA © GOOGLE.

M MONON STREET CAPITAL

INDIANAPOLIS · MARION COUNTY · HOST

Private equity for family-owned manufacturers and distributors in the Midwest.

1 PRAIRIE GEAR WORKS

FORT WAYNE · ALLEN COUNTY · ABOUT 125 MI NE

A third-generation gear shop. Added a second shift and 40 jobs this year.

2 WABASH VALLEY SUPPLY

TERRE HAUTE · VIGO COUNTY · ABOUT 75 MI W

Plumbing distribution. A new warehouse now ships same day across Indiana.

3 HOOSIER COLD CHAIN

COLUMBUS · BARTHOLOMEW COUNTY · ABOUT 45 MI S

Refrigerated trucking. A driver of 22 years now trains every new hire.

FAMILY FIRST

We buy from founding families and keep their name on the door.

THINGS YOU CAN HOLD

Gears, pipe and fittings, cold freight. Goods made or moved.

A DAY'S DRIVE

Close enough to visit on a weekday and be home for supper.

PEOPLE STAY

We add shifts, warehouses and trainers. We do not add layers.



SPEAKER · CONVERSATION ONE

CAROL ANN METTLER

PRESIDENT

PRAIRIE GEAR WORKS · FORT WAYNE

10:30 CEO CONVERSATION
FIRST OF THREE · 30 MINUTES

> *"My grandfather cut the first gear in this building. This year we hired forty people to keep the machines running after dark."*

CAROL ANN METTLER ON THE PRAIRIE GEAR FLOOR WITH A FINISHED SPUR GEAR FROM THE SECOND SHIFT.

CAROL ANN METTLER IS THE THIRD GENERATION of her family to run Prairie Gear Works, and the first to run it with two shifts. She grew up sweeping chips off the floor of the Fort Wayne shop her grandfather opened, learned the hobbing machines as a teenager, and took over from her father after twenty years in nearly every job the building has.

When customers in farm equipment and material handling began asking for more than one shift could cut, she opened a second one rather than turn the work away. Prairie Gear added 40 jobs to do it, most of them machinists and inspectors trained in-house.

On stage she will talk about staffing a night shift in a tight labor market, and what stays the same when a family business grows past the family.

ASK HER ABOUT

- *Training a machinist from scratch in a year.*
- *What her grandfather would still recognize.*
- *The second shift's first month.*

PORTFOLIO COMPANY · 1 OF 3

PRAIRIE GEAR WORKS



FORT WAYNE

ALLEN COUNTY, INDIANA
SINCE 1948

A machinist checks tooth depth on a spur gear as the second shift starts. Finished gears wait on the racks behind him.

Prairie Gear Works cuts gears the way it always has, one customer drawing at a time. Spur, helical and bevel gears leave the Fort Wayne shop for combines, conveyors and mill drives, many in sizes no catalog carries.

For three generations the shop ran one shift and turned away what it could not finish by evening. This year it stopped turning work away. A second shift now runs into the night, staffed by 40 new hires, and the building has its lights on longer than at any point in its history.

The family is still at the front desk, and the shop's oldest machines still sit beside its newest.

3rd
GENERATION AT THE FRONT DESK

2
SHIFTS, THE SECOND NEW THIS YEAR

40
JOBS ADDED



MARCUS BREYER IN THE COPPER AISLE OF THE NEW TERRE HAUTE WAREHOUSE.

SPEAKER · CONVERSATION TWO

MARCUS BREYER

CHIEF EXECUTIVE OFFICER

WABASH VALLEY SUPPLY · TERRE HAUTE

10:30 CEO CONVERSATION
SECOND OF THREE · 30 MINUTES

> *"A plumber with a burst main doesn't care about our square footage. He cares that the part is on his truck today."*

MARCUS BREYER RUNS WABASH VALLEY SUPPLY for the family that built it and the partnership that keeps it growing. He came up through the counter, the place in a plumbing distributor where you learn what a contractor needs before he finishes the sentence, and he still works it on the Saturdays nobody else wants.

His biggest decision of the year was the new warehouse in Terre Haute: one building organized around the orders contractors place before lunch, so that pipe, fittings, valves and fixtures leave the dock the same afternoon for job sites anywhere in Indiana.

In conversation he will walk through how the building was laid out, what same day asks of a crew that starts before sunrise, and why a distributor's best salespeople are often its drivers.

ASK HIM ABOUT

- *Copper, PVC and the cost of waiting a day.*
- *The pick that starts before sunrise.*
- *Why the counter still matters.*



PORTFOLIO COMPANY · 2 OF 3

WABASH VALLEY SUPPLY

TERRE HAUTE

VIGO COUNTY, INDIANA
FAMILY-OWNED SINCE 1971

Before dawn at the new warehouse: a same-day pallet of fittings leaves the copper and PVC aisle for the dock.

Wabash Valley Supply keeps Indiana's plumbers, mechanical contractors and maintenance crews in pipe, fittings, valves and fixtures. For half a century it did that from a counter and a yard in Terre Haute, and the trucks went out when the order was ready.

The new warehouse changed the clock. Built around the way contractors actually order, with the fastest-moving copper, PVC and brass a few steps from the dock, it now ships same day across Indiana. A morning order from Gary, Evansville or Richmond is on a truck that afternoon.

Pickers start before sunrise, and forklifts stage outgoing pallets by route.

Same day
SHIPPING ACROSS INDIANA

92
INDIANA COUNTIES IN REACH

1
NEW WAREHOUSE, TERRE HAUTE



TOM EASLEY BESIDE ONE OF THE FLEET'S TRACTORS IN THE COLUMBUS YARD.

SPEAKER · CONVERSATION THREE

TOM EASLEY

FOUNDER & CEO

HOOSIER COLD CHAIN · COLUMBUS, INDIANA

10:30 CEO CONVERSATION
THIRD OF THREE · 30 MINUTES

> *"I started with one truck and a reefer unit I had to fix myself. What I'm proudest of now is who teaches the new drivers."*

TOM EASLEY FOUNDED HOOSIER COLD CHAIN with a single tractor and a refrigerated trailer, hauling produce and dairy out of Columbus, Indiana, and he still knows the setpoint of a load by heart. The company grew one customer at a time into a regional refrigerated carrier for grocers, food processors and pharmacies across the state.

For a founder, joining Monon Street was a question about people more than price. Tom wanted the drivers who built the company to keep shaping it, which is why Reggie Dawson, a driver of 22 years, now trains every new hire who joins the fleet.

He will talk about cold freight through an Indiana winter, keeping drivers in an industry that loses them, and what a founder learns by handing over the keys.

ASK HIM ABOUT

- *Winter on I-65 with a full reefer.*
- *Why drivers stay.*
- *Handing over the keys.*

PORTFOLIO COMPANY · 3 OF 3

HOOSIER COLD CHAIN



COLUMBUS

BARTHOLOMEW COUNTY, INDIANA · FOUNDED 1994

Hoosier Cold Chain moves the freight that cannot wait or warm up: produce, dairy, frozen goods and medicine, held at temperature from the loading dock to the store's back door. Its tractors leave the Columbus yard before dawn and spend the day on I-65, I-74 and the state roads between them.

Refrigerated trucking runs on small margins and long nights, and on drivers who can be trusted with both. So the company's most important move this year was not a new truck. Reggie Dawson, after 22 years behind the wheel, now rides with every new hire through their first weeks: pre-trip checks, reefer settings, the hills south of Columbus in ice.



"I tell every new driver the same thing. The load trusts you, and so do the people waiting on it."

REGGIE DAWSON · LEAD DRIVER & TRAINER, 22 YEARS. WITH A NEW HIRE IN THE COLUMBUS YARD AT FIRST LIGHT.

22
YEARS BEHIND THE WHEEL, REGGIE DAWSON

Every
NEW HIRE TRAINED BY REGGIE

33
YEARS SINCE THE FIRST TRUCK



REPLY, AND SAVE YOUR SEAT

RSVP

meeting.mononstreet.example

Thursday, May 13, 2027, from 9 a.m. to 3 p.m., in the restored Union Station hall, downtown Indianapolis. Seating for 210 investors and guests.

9:00	9:30	10:30	12:00	1:00	2:00
WELCOME	THE YEAR IN REVIEW	THREE CEO CONVERSATIONS	LUNCH	THE OUTLOOK	QUESTIONS

MONON STREET CAPITAL

Indianapolis, Indiana. Private equity for family-owned manufacturers and distributors in the Midwest.

Set in Big Shoulders and Source Serif 4. The figures in this program describe jobs, shifts, years and places; none is a financial return. A sample program: the firm, its companies, its people and every figure are invented.