

# Dura-Line Case Study



## Details

Dura-Line is a leading international manufacturer and distributor of communication and energy infrastructure products and systems including conduit, cable-in-conduit, pipe, and accessories. The company is based in Knoxville, Tennessee. [www.duraline.com](http://www.duraline.com)

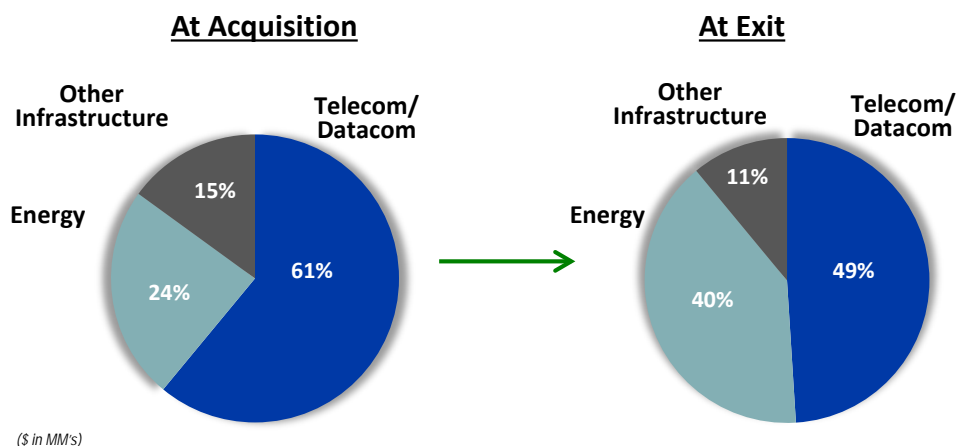
## Investment Merits

- Global market leader with entrenched customer relationships
- Diversified blue-chip customer base and end-markets
- Positive industry dynamics driven by global build-out of telecom, energy and water infrastructure
- Fragmented industry with actionable add-on acquisition opportunities
- Proven ability to perform through economic downturns

## Key Accomplishments

- Enhanced management team, recruiting five direct reports to CEO
- Professionalized board of directors; added four independent directors with applicable industry experience
- Diversified end-market exposure from primarily telecom to more balanced telecom, energy, general infrastructure mix
- Enhanced geographic footprint and end-market mix through two add-on acquisitions
- Executed performance improvement plan focused on procurement, manufacturing optimization, margin management and working capital management

## Company Performance & Value Creation



(\$ MM)	Acquisition	Exit	Growth
Revenue	\$417.9	\$663.9	59%
EBITDA	\$46.5	\$67.7	45%
MOIC	1.0x	2.2x	123%