



NATIONWIDE / PAVE

PREFERRED EQUITY FUND

PAVING & ASPHALT MAINTENANCE PLATFORM · 506(c) OFFERING

\$30M

Total Raise

\$14M

Already Committed

7–10%

Net Current Pay (Monthly)

Presented by Dylan Reach · Expedition Equity

02 WHO YOU'RE INVESTING ALONGSIDE

Disciplined capital, aligned with operators.

**Dylan Reach**

FOUNDER · EXPEDITION EQUITY

dylan@expeditionequity.com

expeditionequity.com

Dylan is responsible for investment strategy, underwriting oversight, and capital allocation at Expedition Equity.

His background includes building and operating multi-location businesses, evaluating real asset and operating-company investments, and navigating private market structures across multiple asset classes. This experience informs a disciplined, risk-aware approach to opportunity selection and partnership evaluation. His early career in healthcare also shaped a process-driven, analytical approach to risk and decision-making.

At Expedition Equity, he focuses on aligning capital with experienced operators, structuring investments thoughtfully, and stewarding investor capital with a long-term perspective across market cycles.

Investment strategy

Underwriting

Capital allocation

Operator partnerships

I have been a long-term analyst and investor in the paving and infrastructure space. This is not a pitch — it is the deal I am inside of. — Dylan Reach · Expedition Equity

03

DISCLAIMER & CONFIDENTIALITY

Disclaimer & Confidentiality Notice.

This presentation is the property of Nationwide / PAVE and is strictly confidential. It is intended only for the recipient and may not be reproduced or distributed without prior written consent.

This presentation is for informational purposes only and does not constitute an offering memorandum, prospectus, or solicitation of any securities. All financial projections are forward-looking statements subject to change. Actual results may differ materially.

The investment involves a high degree of risk, including market volatility, regulatory changes, and operational risks. Prospective investors must be accredited investors as defined by the SEC. No representation is made as to accuracy or completeness of information herein. Investors should conduct their own due diligence and consult legal, tax, and financial advisors before making any investment decision.

Financial information has not been audited or reviewed by independent accountants. Projections are not prepared in accordance with GAAP and may not materialize.

04

WHAT · OVERVIEW

Building America's Paving Platform.

Nationwide / PAVE acquires and scales regional paving & asphalt maintenance companies across TX, FL, and AZ — the fastest-growing, most weather-resilient markets in the U.S.

M&A-Led Growth

Acquiring at 2.5–4x EBITDA in a \$130–170B fragmented market with retiring baby boomer owners

Recurring Revenue

Fortune 100 clients on multi-year, multi-location maintenance contracts

Operational Edge

Tech-enabled platform: CRM, ERP, 24-hr bidding, PaveOps + dedicated corporate development function

Multiple Expansion at Scale

Paving platforms re-rate higher as they scale — 7x at \$50M EBITDA up to 10–12x+ at \$200M. Each turn of growth compounds enterprise value.

05

WHAT · THE MARKET

A \$130–170B Market with No Dominant Player.

\$130–170B

Total U.S. paving market — zero national leaders

\$110B

Federal infrastructure spend through 2030 (IIJA)

50%

Paving owners retiring in next 6 years — ready to sell

C–

Average U.S. road rating — massive reinvestment required

15,000+ contractors · <10% consolidated · AV/EV infrastructure tailwinds · \$350B IIJA + urban growth = generational acquisition window

06 WHO · THE TEAM

Operators, Capital Markets, and Corporate Development.

Five-person leadership team. Operators run the field. Capital markets and corp dev professionalize the back office.



Jeff Livingston

CEO / Operating Partner

Lifelong asphalt operator. Co-founded Nationwide. Runs day-to-day with son Jeffrey.



Jeffrey Livingston

Head of Field Operations

Leads crews across portfolio. In the family business since dropping out of high school to work alongside his father.



Chris Wirthlin

Chief Financial Officer

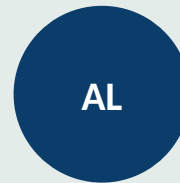
CFO-level deal architect. Founded a holding co. across construction, real estate, and proptech.



Sam Silverman

Partner, Head of Capital Markets

Leads investor relations, banking relationships, and platform positioning through Silverman Capital.



Alexandra Loebig

Corporate Development

Deloitte management consulting background. Leads M&A integration and operational buildout.

07

WHAT MAKES THIS TEAM DIFFERENT

Operator-Led. Institutionally Run.

Most rollups have one half. This platform has both: lifelong field operators making the calls on the ground, paired with capital markets and corp dev professionals running the back office.

OPERATOR DEPTH

Field Expertise You Can't Hire

Jeff has spent his entire career operating in asphalt. Jeffrey came up through the crews. The family is on the ground every day — bidding work, running jobs, training crews. This isn't a PE-installed CEO; this is the operating team that built the original business.

DEAL EXECUTION

Institutional-Grade Diligence

Chris Wirthlin brings CFO-level deal architecture across construction, real estate, and proptech. Alexandra Loebig brings Deloitte M&A consulting rigor — MBA-trained, institutional process. Every deal gets institutional treatment.

CAPITAL MARKETS

Investor-Side Sophistication

Sam leads investor relations, banking relationships, and platform positioning through Silverman Capital. Real estate, debt, and private equity background. The investor experience and reporting cadence match what institutional LPs expect.

08

WHAT MAKES THIS PLATFORM DEFENSIBLE

Four moats that compound across every acquisition.

Each one is the kind of thing you can only learn after running this business for decades — and each one extends the lead with scale.

\$1.4M

PER CREW BARRIER

Equipment + bonding + debt financing all gated by track record. New entrants cannot start at scale — they have to grind up over years.

24 hrs

FORTUNE 500 QUOTE
TURNAROUND

Exclusive contract with national photography service — site visits + photos within 24 hours. Competitors take 1–2 weeks and charge \$500–\$1,500 just to bid.

FORCED

DEMAND CYCLE

Federal regulation requires Fortune 500 properties to bring parking lots up to code to renew commercial insurance. Slip-and-fall liability drives the demand.

\$10–15

ASPHALT COST ADV. / TON

Cash-upfront purchasing across the portfolio gives suppliers liquidity. We pay less than competitors who run net-30/60 terms.

09

WHAT · THE PLATFORM

Three Portfolio Companies. One Platform.

D&O Contractors	Cornerstone Paving	Nationwide Corporate
Phoenix, AZ	College Station, TX	Central Florida
EBITDA \$1M base \$2M potential	EBITDA \$7M base \$9M potential + long-term growth	EBITDA \$10M base \$12M+ potential
Established Phoenix-market paving contractor. Strong field operations and crew infrastructure ready to scale.	Flagship asset. Revenue 4× growth Jan→May 2026. 2–3 additional crews ready to deploy. \$2M concrete synergy at Dallas close.	Headquarters entity. Fortune 100 contracts. \$34M sub-contract with national paver. Drives platform-wide BD and tech stack.

10

NEXT ACQUISITION · DALLAS

Next Acquisition: Dallas Concrete Contractor.

TOTAL CONSIDERATION	\$13M
CASH AT CLOSING	\$9M
SELLER NOTE A (5% IO)	\$2M
SELLER NOTE B (0%)	\$1M
SENIOR DEBT ASSUMED	\$4-5M
TARGET EBITDA	\$3.8M → \$5.8M w/ synergies
CASH AT CLOSE	~\$4-5M debt + ~\$4-5M equity

Cash at close funded by new senior debt + investor equity (incl. transaction costs).

WHY THIS ACQUISITION

- Dallas-based concrete contractor — 2 hrs from Cornerstone
- Cornerstone passes \$8M concrete work to subs at 0% margin
- Bringing work in-house → \$2M new EBITDA at close
- \$3.8M standalone → \$5.8M combined EBITDA with synergies
- \$20M revenue → ~\$30M combined; \$10-14M value creation at 5x
- Owner (Baylor MBA, military) stays on — extremely well-organized
- Turning down work every day — concrete demand exceeds supply
- National client history: \$8M Six Flags project completed

11

WHO · CUSTOMER BASE

Serving America's Largest Brands.

Fortune 100 clients on multi-year, multi-location maintenance contracts — not one-off jobs.

Burger King (900 locations)	Walgreens	CVS	Walmart
Lennar (national homebuilder)	Taco Bell	QuikTrip (2,400+ stores)	Raising Cane's
CBRE	Wells Fargo	Orange County School District	\$34M sub-contract with national paver

12 ASSET SPOTLIGHT · CORNERSTONE PAVING

Cornerstone Paving: The Numbers Speak for Themselves.

4×

Revenue Growth
Jan → May

13

HOW · THE ACQUISITION FLYWHEEL

Every acquisition makes the next one more valuable.

Every acquisition makes the next one cheaper to integrate, faster to scale, and more valuable at exit.

01

Source

Retiring owners, no succession plan. Too large for individuals, too small for PE. Proprietary deal flow.

02

Win

Limited buyers → 2.5–4x EBITDA entry with seller carry, favorable working capital terms.

03

Integrate

3-phase playbook: SOPs → revenue optimization → margin expansion. Dedicated corp. dev. function.

04

Compound

Cross-sell, crew sharing, sub work moved in-house. Each company feeds the next.

05

Exit

Platform trades at 7x+. \$42–45M EBITDA × 7x = ~\$294M EV. ~\$200M+ net to equity.

14

FINANCIALS · 2026 EBITDA PROJECTIONS

Exit Value Matrix: Upside at Every Scenario.

Exit Multiple	\$31M EBITDA Base	\$48M EBITDA High
6x	\$186M	\$288M
7x MGMT TARGET	\$217M	\$336M
8x	\$248M	\$384M

7x row highlighted as management base exit target. Net to equity ~\$120M+ to common after ~\$40M senior debt and \$54M preferred.

15

MARKET VALIDATION · REALIZED EXITS

Three Realized Exits in 14 Months.

PE buyers active — including a recent PE-to-PE exit (Pave America, Sept 2025) at ~9x. Three realized exits at 7.5x–12x validate platform exit thesis.

TARGET	ACQUIRER	DATE	EBITDA	MULTIPLE	NOTE
Lone Star Paving	Construction Partners (ROAD)	Nov 2024	\$120M	~7.5x	TX paving
Warren Paving	Granite Construction (GVA)	Aug 2025	\$52M	~9.0x	Paving + aggregates
Stavola	Arcosa (ACA)	Q4 2024	~\$100M	~12.0x	NY/NJ asphalt platform
Pave America	AEA + BCI	Sept 2025	~\$180M*	~9.0x*	PE-to-PE; direct comp

ACTIVE PRIVATE EQUITY BUYERS IN COMMERCIAL PAVING

- AEA Investors + BCI (~\$18B AUM + C\$295B)

— The Sterling Group · Pavement Preservation Group
- Trinity Hunt Partners · Sage Surface (DACS + PMI)

— Tenex Capital · Atlantic Southern + Rose Paving

16 HOW • THE OFFERING

Preferred Equity with Monthly Distributions.

\$30,000,000

Class A: 1.75x MOIC / ~32% IRR (2yr), 3.0x / ~25% IRR (5yr), 8% (yrs 1-2) → 10% (yrs 3-5)
Class B: 1.7x MOIC / ~30.7% IRR (2yr), 2.8x / ~23.5% IRR (5yr), 7% (yrs 1-2) → 9% (yrs 3-5)
All net of SPV fees • Monthly distributions • Proceeds directed to M&A pipeline

INSTRUMENT	Senior Preferred Equity — two share classes (Class A & Class B)
YIELD	7-8% (yrs 1-2) stepping to 9-10% (yrs 3-5), distributed monthly
TERM	2 years (buyout) or 5 years (maturity) — investor elects
CLASS A	1.75x (2yr) / 3.0x (5yr) • \$250K minimum • 8% → 10% pay
CLASS B	1.7x (2yr) / 2.8x (5yr) • \$50K minimum • 7% → 9% pay
COMMITTED TO DATE	\$14,000,000
REMAINING	\$16,000,000 — future tranches step down once current closes

17 RETURNS · CHOOSE YOUR HOLD

Investor Returns. Choose Your Hold.

Two share classes with distinct check sizes and economics. All returns net of SPV fees and servicing. Current pay distributed monthly.

CLASS A · \$250K MINIMUM

2-YEAR HOLD

1.75x

~32% IRR

5-YEAR HOLD

3.0x

~25% IRR

Current Pay 8% (yrs 1-2) → 10% (yrs 3-5), monthly

\$250K becomes \$437,500 / \$750,000

CLASS B · \$50K MINIMUM

2-YEAR HOLD

1.7x

~30.7% IRR

5-YEAR HOLD

2.8x

~23.5% IRR

Current Pay 7% (yrs 1-2) → 9% (yrs 3-5), monthly

\$50K becomes \$85,000 / \$140,000

18

 RETURNS · ILLUSTRATIVE EXAMPLES

Illustrative Returns by Share Class.

At-minimum check sizes. All returns net of SPV fees and servicing. Current pay distributed monthly.

CLASS A · \$250K · 8% (yrs 1-2) → 10% (yrs 3-5)

5-YEAR HOLD

3.0×

~25% IRR

Total: \$750,000

Cum. CP: \$115,000

2-YEAR HOLD

1.75×

~32% IRR

Total: \$437,500

Cum. CP: \$40,000

CLASS B · \$50K · 7% (yrs 1-2) → 9% (yrs 3-5)

5-YEAR HOLD

2.8×

~23.5% IRR

Total: \$140,000

Cum. CP: \$20,500

2-YEAR HOLD

1.7×

~30.7% IRR

Total: \$85,000

Cum. CP: \$7,000

19

STRUCTURE · CAPITAL STACK & PROTECTIONS

Where Preferred Sits in the Capital Stack.

SENIOR DEBT

Bank facility · Paid first

PREFERRED EQUITY · YOU ARE HERE

~1.7x – 3.0x investor MOIC · 7–10% net monthly ·
Defined buyout schedule

COMMON EQUITY

Operators · No distributions until preferred is fully paid

01 Distribution Lockout

Sponsors cannot take ONE DOLLAR of common-stock profit until preferred is current and bought out per schedule.

02 Dual Corporate Guarantee

Corporate guarantee at BOTH Pave (HoldCo) and Nationwide (parent) levels. Nationwide independently valued at \$50M+ (management estimate).

03 Liquidation Class Trigger

Missed buyout moves investors into a liquidation class. Interest accrues on late payments. Senior claim to ongoing cash flow.

04 Sponsor Capital In

~\$3M management capital plus \$4M from Jeff. ~30% of the equity stack. Sam's own and his mother's capital (\$2M) included.

20

STRUCTURE · FOUR PATHS TO BUYOUT

Four Pathways to Investor Buyout.

Preferred investors are not dependent on a single exit event. Four independent mechanisms drive redemption — each strengthens as the platform scales.

01 Senior Debt Refinance

At base case scale (\$31M EBITDA), a senior facility at 3.5x leverage provides \$108M capacity — enough to refinance the full \$54M preferred buyout plus existing senior debt. Primary takeout path.

02 Operating Cash Flow

Platform throws off material free cash flow at \$30M+ EBITDA. Excess cash above current pay can fund new acquisitions or organic growth — adding EBITDA, lowering leverage, making Path 1 easier.

03 Lower-Cost Capital Replacement

As the platform de-risks, subsequent tranches price tighter. New investor capital at lower preferred coupons can refinance earlier tranches — current investors get bought out at peak terms.

04 Strategic Exit or Recap

Platform trades at 7x+ at \$42–45M EBITDA = ~\$294M EV. Private strategic sale or sponsor recap fully redeems the preferred stack with material residual equity to common.

21

STRUCTURE · SENIOR DEBT REFINANCES INVESTORS OUT

Senior Debt Refinances Investors Out.

At base case scale, a standard senior facility refinances the total capital stack — existing senior debt plus the \$54M preferred buyout — clearing investor capital programmatically.

BASE CASE · \$31M EBITDA · 7x exit multiple · \$217M enterprise value

SENIOR DEBT FACILITY

\$94M at 3.5x leverage

Refinances existing \$40M senior debt + \$54M preferred buyout

UNLEVERED EQUITY

\$123M residual to common

Common equity after preferred buyout — not part of the investor return profile

PATH TO TAKEOUT — Senior debt capacity at 3.5x leverage vs. \$94M total capital stack

BASE CASE · \$31M EBITDA	\$108M debt capacity	1.15x coverage · full takeout
MID CASE · \$38M EBITDA	\$133M debt capacity	1.41x coverage · growing cushion
HIGH CASE · \$48M EBITDA	\$168M debt capacity	1.79x coverage · multiple expansion

Preferred investors are refinanced out programmatically by senior debt — no exit, no sale, no liquidity event required.

22

HOW THIS INVESTMENT IS TAXED

How This Investment Is Taxed.

K-1 issued annually. Yield is generally ordinary income; buyout gain is generally long-term capital gains. Tax treatment depends on individual circumstances — consult your tax advisor.

MONTHLY DISTRIBUTIONS

Ordinary Income

Monthly distributions are generally taxed as ordinary income at the investor's marginal rate.

BUYOUT PROCEEDS

Long-Term Capital Gains

Gain on the buyout is generally treated as long-term capital gain. Federal LTCG rates apply; high-income investors may owe additional surtaxes.

PRACTICAL POINTS

K-1 Delivery

Annual K-1 via investor portal. In-house accounting team supports filings.

SDIRA Eligible

Self-directed IRA capital accepted. Min entry at the \$50K tier.

Hold-Period Note

2-year and 5-year hold options have different tax timing implications. Discuss with your advisor.

23

HOW · USE OF PROCEEDS

Use of Proceeds — \$30M Initial Tranche.

Per PPM Section VII. 90% to acquisition equity for two identified targets currently under LOI/definitive agreement in Texas markets.

90% **\$27.0M**

Acquisition Equity

Two identified acquisition targets in Texas markets — under LOI or definitive agreement

7% **\$2.1M**

Working Capital & General Corporate

Transaction costs, integration capital, and platform working capital at closing

2.5% **\$750K**

Offering & Syndication

Legal, accounting, regulatory, and offering expenses associated with the closing

0.5% **\$150K**

Reserve & Contingency

General reserve held at the Company level for unexpected costs

24 INFRASTRUCTURE · AUDITED · BANKED · VETTED

Audited. Banked. Counseled. Vetted.

Every major service provider you would expect at institutional scale. A \$150M term sheet declined last year over control rights. 2,500-document data room available after an introductory call.

AUDIT

Audited & Reported

Monthly audited reporting across every portfolio company. 2025 audit complete. K-1s in preparation.

LEGAL COUNSEL

Outside Securities Counsel

PPM, operating agreement, and capital structure papered through outside securities counsel. Institutional-grade documentation.

SENIOR LENDING

Bank Relationship Up to 4x EBITDA

Banking relationships in development. Lenders comfortable lending up to 4x EBITDA at the portfolio level once integrated.

FUND ADMIN

Investor Portal

Investor portal + fund admin team. K-1 delivery, statements, and distribution tracking handled at institutional standard.

\$150M

INSTITUTIONAL VETTING

Term sheet declined — institutional offer turned down over control rights. Sponsors are not selling common to institutions.

2,500+

Documents in data room. Audited financials, operating agreements, cap structure, and acquisition docs. Shared after intro call.

Quilvest

Institutional capital backing senior debt. Existing senior facility at Nationwide passed 6-month institutional diligence.

25

WHAT COULD GO WRONG

The honest risks — and the structure that absorbs them.

Cash Flow / Liquidity

MITIGANT

Warm-climate markets (TX, AZ, FL) smooth revenue seasonality; strong recurring Fortune 100 client base.

Customer Concentration

MITIGANT

Mix of Fortune 100 accounts across 900+ locations per brand; no single client dominates.

Acquisition Integration

MITIGANT

Proven 3-phase playbook (Ops → Revenue → Margin); Alexandra Loebig corp. dev. oversight; SOPs deployed.

Project Estimation Risk

MITIGANT

Escalation clauses + supplier diversification; senior estimators hired across portfolio companies.

Labor Constraints

MITIGANT

Training programs + tech-enabled scheduling + cross-portfolio labor sharing.

Leverage / Debt

MITIGANT

~\$18M portfolio debt; Bank of Montreal relationship active; acquisition debt structured with seller carry.

26

WHY NOW · THE CASE FOR ACTING

Best terms available. Right now.

01 Best Terms Available

Class A: 1.75x MOIC / ~32% IRR at year 2, 3.0x / ~25% at year 5. Class B: 1.7x / 2.8x with 7% (yrs 1–2) → 9% (yrs 3–5). Current pay distributed monthly, all net of SPV fees. Future tranches step down.

02 \$16M Available, \$14M Committed

\$14M deployed; \$16M open at current terms. Proceeds actively deployed — two companies under LOI at 2.5–4x EBITDA with one adding ~\$2M EBITDA at close.

03 EBITDA Inflection Underway

Platform on track for \$31M base / \$42–45M likely EBITDA by EOY 2026. At 7x that's ~\$294M enterprise value; ~\$200M+ net to equity.

04 Fragmented Market, Right Moment

15,000+ contractors, retiring owners, \$110B federal spend — and a platform with real infrastructure, real contracts, and a repeatable M&A playbook.

27

WHAT · 90-DAY MILESTONES

The platform is already in motion.

NOW

- \$14M committed — capital deployed into platform
- Two companies under LOI at 2.5-4x EBITDA
- Cornerstone growing every month; crew expansion ready
- Dallas QoE underway (~6 weeks)
- Bank of Montreal relationship active

30 DAYS

- Dallas QoE complete; purchase docs open
- Cornerstone crew #5 onboarded
- \$16M tranche target: close remaining commitments
- D&O field management hire finalized

60-90 DAYS

- Dallas concrete acquisition closes
- \$2M EBITDA synergy recognized at close
- Second LOI acquisition enters QoE
- Bank of Montreal senior facility underwriting begins



This is the kind of deal we don't bring twice a year.

Preferred equity with monthly distributions from day one. Two share classes with defined buyout schedules. Four independent paths to investor redemption. A platform scaling toward \$42–45M EBITDA at a 7x+ exit. Best-tranche terms available only to this round.

\$16M

Remaining Available

7–10%

Current Pay / Monthly

~1.7x – 3.0x

MOIC (2yr / 5yr)

\$50K / \$250K

Class B / Class A Min

[SCHEDULE A CALL WITH DYLAN](#) →

[INVEST NOW](#) →

Questions? Email investors@expeditionequity.com

