AN INVESTMENT BRIEF
JULY 2026

Blueline Small Business Fund I

A portfolio of high-performing, essential-service businesses built for the long haul.

Durable, cash-flowing companies doing the physical work that technology can't replace.

TARGET RAISE	MINIMUM	PREFERRED RETURN
$25 million	$50K	8%

02 IMPORTANT DISCLOSURES

Disclaimers.

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03 WHO WE ARE

We buy great companies and help them grow.

Blueline Ventures is a people-first private equity firm acquiring essential-service businesses — durable, cash-flowing companies doing the physical work that technology can't replace.

$750K – $3M	> 20%	3 – 5x	> 10 yrs
EBITDA RANGE	EBITDA MARGINS	EBITDA MULTIPLE	OPERATING HISTORY

04 THE PEOPLE RUNNING THE BUSINESSES

An operating team that has done this before.

Joseph Wechsler

Founder / Partner · Acquisitions

Founded and acquired several businesses; responsible for $20MM+ in revenue and 230+ employees. MBA, Fisher College of Business (Ohio State).

Paresh Mehta, MD

Managing Partner · Acquisitions

20+ years in healthcare and executive management. As President of GCSA, led a >$50MM turnaround. Medical training at Cleveland Clinic.

Kris Benson

Partner · Investor Relations

Former CIO at Reliant Real Estate Management, a top-20 US self-storage operator with $2B+ AUM. Prior roles at Intuitive Surgical and Covidien.

Bo McMahon

Partner · Operations

15 years launching and acquiring small businesses. Lead sponsor/developer across $110MM+ of real estate; owner of contracting, restaurant and fabrication firms.

Mike Bernhart

Partner · Finance

20+ years in leadership and business transformation. Financial Controller for a $500MM+ unit at Pratt & Whitney; MS Accounting, University of Connecticut.

05

CULTURE IS THE STRATEGY

Six values guide how we operate every company.

Act Like Leaders

We take ownership, communicate directly, and clear the air with respect.

Quality Matters

We don't cut corners — excellence is our baseline.

GSD (Get Stuff Done)

We move fast, execute with focus, and own outcomes.

No Assholes Rule

We succeed by treating everyone with decency and respect.

Put Away The Shopping Cart

We do the right thing even when no one's watching.

Awesome Stuff With Awesome People

We build healthy organizations that make work productive and fun.

“If you want to build a ship, don't drum up people to gather wood and assign tasks. Instead, teach them to yearn for the endless immensity of the sea.” — Antoine de Saint-Exupéry

WHY INVEST IN BUSINESS ACQUISITIONS?

The largest generational business transition in American history is happening right now.

And the essential-service companies AI can't replace are being sold at **3–5x cash flow** — while the S&P trades at **20x.**

07

A BOOMING RETIREMENT POPULATION

The “Silver Tsunami” hasn't even crested yet.

+40%

EXPECTED INCREASE IN PEOPLE AGE 65+ OVER THE NEXT 25 YEARS

~11K

AMERICANS TURNING 65 EVERY DAY

PROJECTED U.S. POPULATION AGE 65+

58M	74M	82M
2023	2035	2050

Source: Population Reference Bureau — Aging in the United States.

08

THE OWNERSHIP GAP

70% of owners will exit within 10 years — most have no plan.

7.7M

U.S. businesses will change hands in the next decade

80%

of businesses fail to transition or sell

$10T

in business value will change hands in the next decade

Source: Strategic Planning Group; Exit Planning Institute.

09 TWO CONVERGING FORCES

AI is reshaping knowledge work. Physical work just got more valuable.

AI IS HOLLOWING OUT KNOWLEDGE WORK

57%

of U.S. work hours can be technically automated by today's AI

16%

decline in employment for workers age 22–25 in AI-exposed roles since late 2022

PHYSICAL TRADES FACE A GENERATIONAL SHORTAGE

349,000

net new construction workers needed in 2026 — mostly driven by retirement

41%

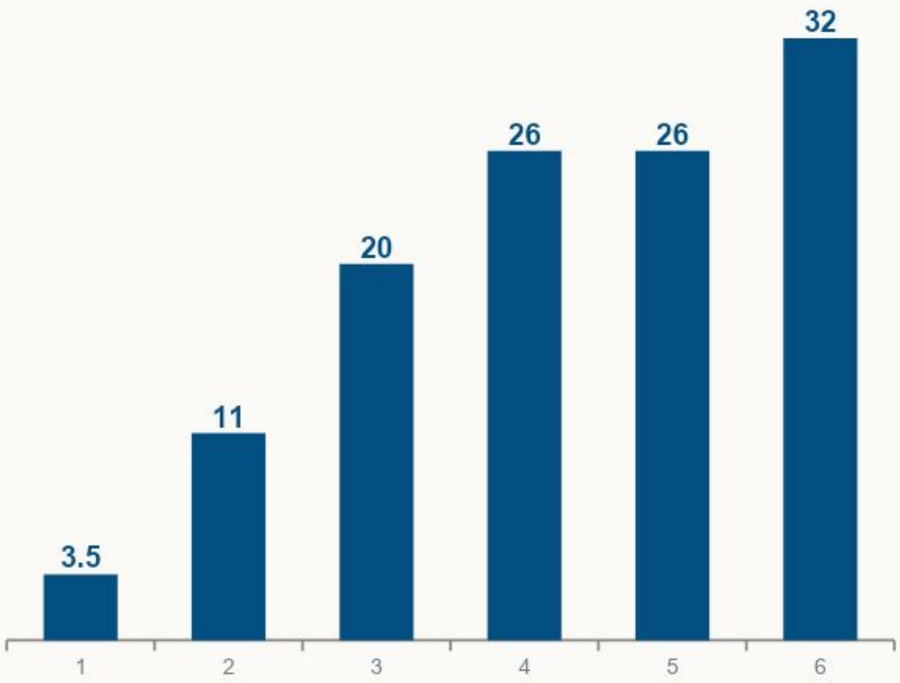
of the construction workforce is projected to retire by 2031

This is the structural tailwind behind every business Blueline acquires.

10 SEGMENT VALUATIONS

Lower middle market companies are priced to outperform.

Significantly higher ROI can be realized in this underserved, decentralized market — the gap between small-business funding and larger institutional investors. This is our universe.



3.5x

purchase multiple — equivalent to a 28%+ cap rate

Source: The Wall Street Journal; Statista.

THE FUND

Introducing Blueline Small Business Fund I

12 FUND HIGHLIGHTS

The terms at a glance.

TARGET FUND SIZE	$25 million
CLASSES OF SHARE	Class A – $50k min
PREFERRED RETURN	8% preferred return to all LPs
LP / GP SPLITS	A 80/20→70/30
FEES TO SPONSOR	2% management fee (on equity deployed) · 1% acquisition fee (per company)
PORTFOLIO MGMT EXPENSE	Up to 2% of gross revenues of each portfolio company
DISTRIBUTIONS	Quarterly — 45 days post quarter close
BLV CO-INVESTMENT	$1,092,914 invested (~7% of capital raised)
FUND TERM	Projected 10-year hold period
LEGAL STRUCTURE	BLV Fund 1 LLC (Delaware)

13 CASH FLOW PROJECTIONS

Projected cash flow and 10-year returns.

PROJECTED CASH-ON-CASH

Year 1: 8–10%

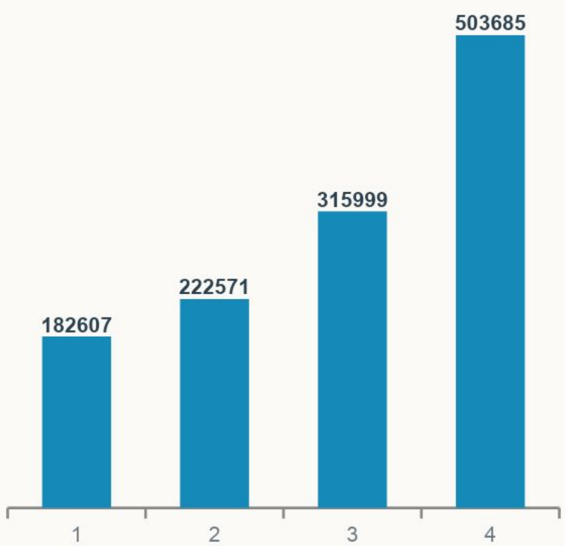
Year 2: 10–15%

Year 3: 14–26%

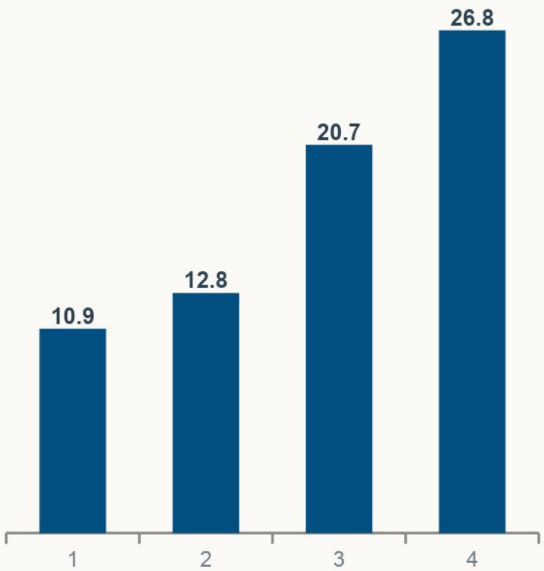
Year 4–10: 25%+

We expect all capital returned to investors by the end of Year 5–7.

VALUE OF $100K AT YEAR 10



AVG ANNUAL IRR (10-YR HOLD)



Illustrative projections, not guarantees. Past performance does not guarantee future results.

14 RETURNS · THE SCENARIOS

What $100,000 could become.

01 · BENCHMARK

S&P 500

Comparative benchmark over the same 10-year hold.

1.82x

10.9% IRR

$182,607 at Yr 10

02 · DOWNSIDE

Downside

−3% growth; one-third of portfolio bankrupt in Yr 3; ~3.5x exit.

2.23x

12.8% IRR

$222,571 at Yr 10

03 · BASE

Base Case

0% growth held; 20% EBITDA margin; ~4.0x exit in Yr 10.

3.16x

20.7% IRR

$315,999 at Yr 10

04 · UPSIDE

Upside

5% growth; 20% margin; ~4.5x exit in Yr 10.

5.04x

26.8% IRR

$503,685 at Yr 10

Illustrative projections shown net of fees · not guarantees · past performance is not indicative of future results.

15 BLV FUND I PERFORMANCE

Distributions through Q4 2025.

Quarter	BLV Fund I Distribution	US 3-Mo Treasury (Avg)	Difference (Risk Premium)
Q3 2024	4.28%	1.09%	3.19%
Q4 2024	7.26%	1.09%	6.17%
Q1 2025	2.50%	1.03%	1.47%
Q2 2025	2.50%	0.96%	1.54%
Q3 2025	0.00%	1.05%	−1.05%
Q4 2025	4.20%	0.97%	3.24%
Total 12 Months	**9.20%**	**4.00%**	**5.20%**
Total Since Inception	**20.74%**	**6.19%**	**14.56%**

THE PORTFOLIO

Blueline Small Business Fund I Portfolio

17

ACQUISITIONS PIPELINE · Q4 2025

Extreme discipline at the top of the funnel.

593 inquiries produced 5 executed LOIs — just 0.84% of total inquiries converted to an executed Letter of Intent.

In the last 90 days we received 17 inbound leads, driven by buy-side engagements and proprietary outreach — a figure we expect to grow.

18

PORTFOLIO COMPANY · 01

CLOSED

C&B Signs

COMPANY INFORMATION

Company: C&B Sign Services — Milford, OH

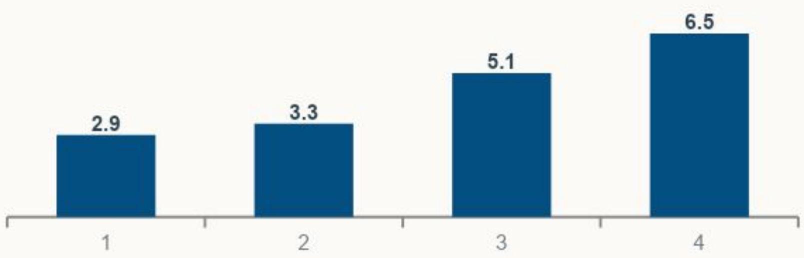
Close Date: July 2024

Business: Signage, lighting & branding for gas stations and c-stores across OH, KY, IN

GROWTH POTENTIAL

- Revenue & EBITDA significantly ahead of 2025 projections
- Positioned for continued growth and margin expansion in 2026+
- Valuation up ~50% since the July 2024 purchase

REVENUE HISTORY ($M)



Illustrative projections, not guarantees. See disclosures.

19 PORTFOLIO COMPANY · 02

CLOSED

Aver Signs

COMPANY INFORMATION

Industry / Location: Gas Station Sign Installation — Michigan
Est. Close: 12/5/2025
Established: 1998
3-Yr Avg EBITDA: $593,773
LOI Purchase Price: $2,850,110
Multiple on Avg. EBITDA: 4.79x
Projected Yr 1 DSCR: ~1.8x
Yr 1 Investor Cashflow: ~0%
Investor 10-Yr MOIC: ~5.11x

GROWTH POTENTIAL

- First “tuck-in” in the gas station signage industry
- Implement sales & marketing (currently zero)
- Fragmented market of small regional operators ripe for M&A
- Raise prices / cut costs to bring EBITDA margin to 20%+ in 12 months

Illustrative projections, not guarantees. See disclosures.

20 PORTFOLIO COMPANY · 03

CLOSED

DuCom Electric

COMPANY INFORMATION

Industry / Location: Specialized Electrical Contractor — MA

Est. Close: Q1 2026

Business: Petroleum & natural-gas sector; pipeline stations & airport jet-fuel systems

Established: 1985

3-Yr Avg EBITDA: $1,319,333

LOI Purchase Price: $6,000,000

Multiple on Avg. EBITDA: 4.5x

Projected Yr 1 DSCR: ~2.2x

Yr 1 Investor Cashflow: ~11.8%

Investor 10-Yr MOIC: ~4.5x

GROWTH POTENTIAL

- Market existing customers to ports/terminals outside current geography
- No outbound sales today — relies on word-of-mouth and reputation
- Apply to the utility bidders list; owner not actively pursuing new bids

Illustrative projections, not guarantees. See disclosures.

21 PORTFOLIO COMPANY · 04

CLOSED

Irrigation Plus

COMPANY INFORMATION

Industry / Location: B2B Water Well Drilling — Florida

Est. Close: Q4 2025

Business: Well drilling, pump installation & complete water systems (residential + commercial)

Established: 1984 (current owners 6 yrs)

4-Yr Avg EBITDA: $1,277,326

LOI Purchase Price: $5,200,000

Multiple on Avg. EBITDA: 4.07x

Projected Yr 1 DSCR: ~1.8x

Yr 1 Investor Cashflow: ~11.8%

Investor 10-Yr MOIC: ~4.21x

GROWTH POTENTIAL

- Build recurring-revenue service model via water/well testing
- No outbound sales today — word-of-mouth and social media
- Geographic expansion across the Southeast

Illustrative projections, not guarantees. See disclosures.

22 PORTFOLIO COMPANY · 05

CLOSED

Enloe Inc

COMPANY INFORMATION

Industry / Location: Gas Station Sign Installation — SC

Est. Close: Q1 2026

Business: Signage, lighting & branding for gas stations and c-stores (Southeast)

Established: 1988

2024 EBITDA: $956,080

LOI Purchase Price: $4,302,359

Multiple on Avg. EBITDA: 4.5x

Projected Yr 1 DSCR: ~1.5x

Yr 1 Investor Cashflow: ~3.8%

Investor 10-Yr MOIC: ~3.94x

GROWTH POTENTIAL

- Second “tuck-in” in the gas station signage industry
- Implement sales & marketing (currently zero)
- Fragmented market ripe for M&A
- Raise prices / cut costs to bring EBITDA margin to 15%+ in 12 months

Illustrative projections, not guarantees. See disclosures.

23 FUND I ACQUISITION #6

UNDER LOI

Medical Imaging Sales & Service

COMPANY INFORMATION

Industry / Location: Medical Imaging Sales & Service — NC
Est. Close: July 2026
Business: CT & MRI sales, refurbishment & service; licensed in 14 states
Established: 2002
3-Yr Avg EBITDA: $1,063,014
LOI Purchase Price: $6,050,000 (earnout to $6,600,000)
Multiple on Avg. EBITDA: 5.7x
Projected Yr 1 DSCR: 1.68x
Yr 1 Investor Cashflow: 8.4%
Investor 10-Yr MOIC: 4.0x

GROWTH POTENTIAL

- Build outbound sales & marketing — currently 100% referral-driven
- Activate existing 14-state licensing (today mostly Southeast)
- Convert T&M customers to multi-year service contracts

Illustrative projections, not guarantees. See disclosures.

24 FUND I ACQUISITION #7

UNDER LOI

Commercial Electrical Contractor

COMPANY INFORMATION

Industry / Location: Commercial Electrical Contractor — SC

Est. Close: July 2026

Business: Commercial, institutional & government electrical; in-house crews

Established: 2015

2-Yr Avg EBITDA: $1,807,747

LOI Purchase Price: $8,500,000

Multiple on Avg. EBITDA: 4.7x

Projected Yr 1 DSCR: 2.5x

Yr 1 Investor Cashflow: 13.7%

Investor 10-Yr MOIC: 5.22x

GROWTH POTENTIAL

- Scale proven platform — revenue grew $1.2M (2022) to $9.4M (2025)
- Expand government & institutional contracts via public-sector bids
- Professionalize operations — middle management, controls, CRM

Illustrative projections, not guarantees. See disclosures.

25 OUR PLAYBOOK

How we create value.

Each partner is assigned to a portfolio company and is accountable for the day-to-day operations until we've hired a dedicated operator.

People & Culture

THIS IS OUR SUPERPOWER

- Learn the business & build rapport
- Develop a culture manifesto for each business
- Hire advisors & sophisticated talent for scalable processes

Sales & Marketing

IN OUR DNA

- Identify low-hanging fruit in website & SEO
- Expand relationships with current customers
- Target new customers via market study & prospecting
- Build a direct sales force where needed

Technology

EFFICIENCY THROUGH TECH

- Learn customer workflows end-to-end
- Identify the KPIs/data needed to run the business
- Implement ERP & CRM to bring data to life

26 10-YEAR RETURN DETAIL

Upside scenario returns.

26.8%
10-YR IRR

5.04x
10-YR MOIC

$503,685
$100K → YR 10

ASSUMPTIONS

$25M deployed at ~4x EBITDA; two years re-investing 5% of revenue; 5% revenue growth; 20% margin held; sold at ~4.5x in Yr 10.

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Capital Invested	$100,000	$100,000	$96,860	$80,891	$55,517	$22,660	$–	$–	$–	$–
Return ON Capital	$8,631	$11,369	$9,686	$8,089	$5,552	$2,266	$–	$–	$–	$–
Return OF Capital	$–	$3,140	$15,969	$25,374	$32,857	$22,660	$–	$–	$–	$–
Equity Distribution	$–	$–	$–	$–	$–	$11,668	$32,005	$33,976	$35,974	$38,160
Cumulative Cashflow	$8,631	$23,140	$48,795	$82,258	$120,667	$157,260	$189,265	$223,241	$259,216	$297,376
Profits From Sale	$–	$–	$–	$–	$–	$–	$–	$–	$–	$206,310
Annual ROI	8.6%	14.5%	26.5%	41.4%	69.2%	161.5%	∞	∞	∞	∞

Illustrative projections, not guarantees. Data normalized to a $100,000 investment. See disclosures.

27

10-YEAR RETURN DETAIL

Base case scenario returns.

20.7%
10-YR IRR

3.16x
10-YR MOIC

$315,999
$100K → YR 10

ASSUMPTIONS

$25M deployed at ~4x EBITDA; two years re-investing 5% of revenue; 0% revenue growth; 20% margin held; sold at ~4.0x in Yr 10.

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Capital Invested	$100,000	$100,000	$96,044	$81,102	$59,418	$33,384	$7,744	$–	$–	$–
Return ON Capital	$8,721	$11,279	$9,604	$8,110	$5,942	$3,338	$774	$–	$–	$–
Return OF Capital	$–	$3,956	$14,942	$21,684	$26,034	$25,640	$7,744	$–	$–	$–
Equity Distribution	$–	$–	$–	$–	$–	$–	$13,377	$18,721	$18,440	$18,299
Cumulative Cashflow	$8,721	$23,956	$48,502	$78,296	$110,273	$139,251	$161,147	$179,868	$198,308	$216,607
Profits From Sale	$–	$–	$–	$–	$–	$–	$–	$–	$–	$99,392
Annual ROI	8.7%	15.2%	25.6%	37.0%	53.8%	86.8%	110%	∞	∞	∞

Illustrative projections, not guarantees. Data normalized to a $100,000 investment. See disclosures.

28 10-YEAR RETURN DETAIL

Downside scenario returns.

12.8%
10-YR IRR

2.23x
10-YR MOIC

$222,571
$100K → YR 10

ASSUMPTIONS

$25M at ~4x EBITDA; four years re-investing 5% of revenue; −3% revenue growth; one-third of portfolio bankrupt in Yr 3; 20% margin; sold at ~3.5x in Yr 10.

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Capital Invested	$100,000	$100,000	$98,432	$94,271	$90,411	$82,872	$71,985	$57,826	$46,866	$36,259
Return ON Capital	$8,060	$11,940	$9,843	$9,427	$9,041	$8,287	$7,199	$5,783	$4,687	$3,626
Return OF Capital	$–	$1,568	$4,160	$3,860	$7,539	$10,887	$14,159	$10,960	$10,606	$11,078
Equity Distribution	0	0	0	0	0	0	0	0	0	0
Cumulative Cashflow	$8,060	$21,568	$35,572	$48,859	$65,439	$84,614	$105,971	$122,714	$138,007	$152,711
Profits From Sale	0	0	0	0	0	0	0	0	0	$69,860
Annual ROI	8.1%	13.5%	14.2%	14.1%	18.3%	23.1%	29.7%	29.0%	32.6%	40.6%

Illustrative projections, not guarantees. Data normalized to a $100,000 investment. See disclosures.

29 HOW WE PROTECT CAPITAL

Risk mitigation.

Acquisition Risk

- 593 inquiries → 5 LOIs (0.84%) shows extreme discipline
- Third-party QoE, industry advisors & a due-diligence checklist

Operational Risk

- Fund I has already delivered 20.74% since inception
- 100-Day Plan / Value Creation Plan for every company

Market / Macro Risk

- Targeting essential, non-AI-replaceable B2B services
- 20%+ EBITDA margins and 10+ year operating histories
- Downside scenario still produces 12.8% IRR and 2.23x MOIC
- Conservative leverage — 50% LTV or less, fully amortized

30 AWESOME STUFF WITH AWESOME PEOPLE

Strategic advisors.

Robert Irving	Buffalo Growth Partners — PE focused on industrial-service businesses (generators, cranes, HVAC, roofing, water wells, septic).
Ivan Nikkhoo	Navigate Ventures — 41+ years of C-level global tech experience; Founder & Managing Partner of a B2B enterprise SaaS growth fund.
Susan Escher	Symphony Financial Group — strategic planning, IT, product, financial & investment analysis, M&A and project management.
Kevin Heskett	Coles Gray LLC — industrial-sector career (notably steel); partner at a PE firm investing in North American industrials.
Mike Moxley	ThreadKore — President & Founder of an ERP software platform for the homebuilding industry.
Dylan Reach	Expedition Equity — Founder; lead sponsor bringing this offering to investors.

31 PROVEN ACROSS SECTORS

Partner operating track record.

50+ years of combined experience acquiring, operating, and exiting businesses across sectors — now applied to Blueline Fund I.

American Metal Fabricators

Custom metal fabrication (steel, stainless, aluminum), 35-year history — acquired Oct. 2021.

- 48% annual revenue growth in first 2 years (vs. 10% projected)
- MOIC 2.12 at 2 years (incl. increased EV)
- 26% average annual cash-on-cash

GI Alliance

Physician-led GI practice-management company serving 800+ gastroenterologists across 16 states.

- Led rollup into the platform's founding stages in 2019
- 2nd recapitalization with Cardinal Health in 2025
- >5x MOIC equity growth to GCSA investors by 2nd recap

32 WHO YOU'RE INVESTING ALONGSIDE

The person bringing you this deal.

Dylan Reach

FOUNDER · EXPEDITION EQUITY

investors@expeditionequity.com
expeditionequity.com

Dr. Reach 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.

JOINING THE ROUND

Fund I is now open for investment.

A portfolio of essential-service businesses with 20%+ EBITDA margins and 10+ year histories — acquired at 3–5x cash flow, with a 8% preferred return to all LPs.

$25M	$50K	10%
TARGET RAISE	MINIMUM	PREF. RETURN

Dylan Reach

FOUNDER · EXPEDITION EQUITY

HOW TO JOIN · 4 STEPS

i **Submit investment interest**

Tell us you're in via the buttons below.

ii **Review the Deal Room**

Full terms, docs and portfolio detail.

iii **Sign docs & verify**

Complete subscription and accreditation.

iv **Wire funds**

Distributions begin per the fund schedule.

Scan to book a call with Dylan

OR USE THE BUTTONS BELOW

SCHEDULE A CALL

INVEST NOW

Thank You.

Dylan Reach

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