



## Rollup Return Flywheel:

Platform + Bolt-Ons + Scale is the  
Dominant LMM Strategy

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# The Roll-Up Flywheel

Platform + Bolt-Ons at 4-6x. Build Scale. Exit at 9-10x. The Dominant LMM Strategy.

Buy-and-build is the most repeatable value creation engine in LMM private equity. Acquire a platform, bolt on smaller competitors at lower multiples, professionalize, and exit the consolidated entity to mid-market buyers at a structural premium.

## THE FLYWHEEL MECHANICS

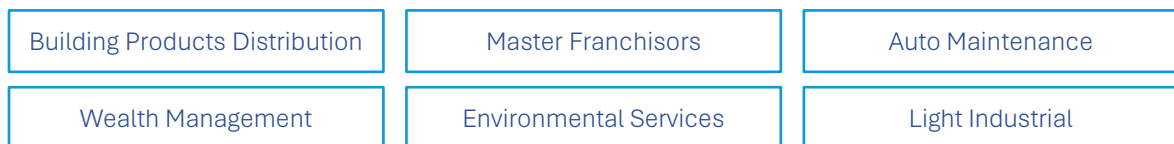


## THE MULTIPLE ARBITRAGE MATH

	Platform (Entry)	+3 Bolt-Ons	Combined (Exit)
EBITDA	\$8M	+\$6M (3 × \$2M)	\$14M
Entry Multiple	6.5x	4.5x avg	—
Enterprise Value	\$52M	+\$27M	\$79M invested
Exit Multiple	—	—	8x
Exit Value	—	—	\$112M

**1.7x MOIC** on \$79M invested — driven by operational improvement and structural multiple expansion from scaling into a deeper buyer universe.

## WHERE THE FLYWHEEL WORKS: EXAMPLE OF FRAGMENTED SECTORS



The roll-up flywheel is not financial engineering — it is operational. Each bolt-on adds revenue, reduces customer concentration, and moves the platform into a larger, more competitive buyer pool at exit.



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