

The Tenex Effect

The use of operating leverage, rather than simply financial leverage, to generate investment performance.

How Tenex is Different

The Tenex senior team is comprised of seasoned hybrid operators and investors who work collaboratively with management to help create sustainable long-term value. Tenex provides both operational and financial resources to portfolio companies to help achieve value creation plans.

Investment Characteristics

Size	▪ Target Platforms of \$3-\$40 Million of EBITDA; add-ons of any size
Primary Sectors	▪ Diversified Industrials, Business & Tech Enabled Services, Healthcare
Transaction Types	▪ Target majority equity investing in primarily family/founder-owned businesses that include seller roll, as well as corporate carve-outs and sponsor owned assets
Geography	▪ U.S. & Canada
Funds to date	▪ Tenex Capital Partners I (2011): \$453 Million ▪ Tenex Capital Partners II (2016): \$814 Million ▪ Tenex Capital Partners III (2020): \$1.2 Billion

Hybrid Team of Operators & Investors (As of Apr 15 2024)

MANAGING DIRECTOR	MIKE GREEN	VARUN BEDI	JOE COTTONE	RON LEJMAN	PERRIN MONROE	GABE WOOD	RYAN MACINTYRE			
VICE PRESIDENT	TAYLOR CHRISTMAS	KEVIN BROWN	MEREDITH CRIGHTON	DUNCAN MCKINNEY	KIT YORK	HARIS VUKOTIC				
SR ASSOCIATE / ASSOCIATE / INTERN	TED CARUSO	JOHNNY MAIER	CHIARA MARZI	NOAH LEJMAN	JONATHAN MATTOS	AK SCHIPPER	BEN SCHMIDT	JEEIN SHIM	BETSY BLITCH	YARON BRENNER
PROFESSIONAL TEAM	BEN KRAMER CFO & CCO	STEPHENS JOHNSON MD, BD & IR	HELEN WRAY PRINCIPAL, IR	KEVIN DOYLE DIRECTOR, BD	SAMANTHA ACRI VP, FINANCE	DANIEL SCHWERD FINANCE, CONTROLLER	ALESSANDRA CATALANO HR MANAGER	CHARLOTTE YU FINANCE SR. ASSOCIATE	DAVID FUSILLO FINANCE ASSOCIATE	JENNIFER MCGRAIL OFFICE MANAGER

Operating Advisors⁽¹⁾ (As of Apr 15 2024)




General Operations Leadership			Subject Matter Experts			
DAVID BROOKS SR. OPERATING ADVISOR	BOB DIBETTA SR. OPERATING ADVISOR		DIGITAL & CYBER	MICAH WOOD SR. OPERATING ADVISOR	ISSAC AXELROD OPERATING ADVISOR	MARK KRAMER OPERATING ADVISOR
IGOR AZEVEDO OPERATING ADVISOR	BRUCE CORNELL OPERATING ADVISOR	ANTON DANENKOV OPERATING ADVISOR	LEAN & PROCESS	MARTIN MOORE OPERATING ADVISOR	GREG TABAK OPERATING ADVISOR	BEN WHITEKAR OPERATING ADVISOR
LEV DAVIDSON OPERATING ADVISOR	LARRY DAVIS OPERATING ADVISOR	LAURENT KRATZ OPERATING ADVISOR	TALENT	ALEX AVILA SR. OPERATING ADVISOR	RUSSELL BAMMERLIN OPERATING ADVISOR	VISHAL MADAN OPERATING ADVISOR
GREG SCHUH OPERATING ADVISOR	NICK SPAETH OPERATING ADVISOR	MATT WHEELER OPERATING ADVISOR		MARIA SCHARPER OPERATING ADVISOR	HEALTHCARE	CHRIS CLARK OPERATING ADVISOR

⁽¹⁾ Operating Advisors are NOT Affiliates of Tenex. They are retained as Fund and portfolio company resources. The compensation of such individuals as well as expenses reimbursed will generally be borne by the relevant Fund or portfolio company with respect to which such advisor provides consulting services, and such, compensation as well as any fees received from portfolio companies, will not offset the management fees payable by the Limited Partners of the applicable Fund. This page does not include Operating Advisors who have been seconded into portfolio companies on a full-time basis and may re-join the Tenex Operating Advisor pool at a later date.















For more information, contact Stephens Johnson (sjohnson@tenexcm.com) / Kevin Doyle (kdoyle@tenexcm.com)

Current Investments (as of Q4-23)




Diversified Industrials

		Year Invested	Add-ons Completed
	Manufacturer of specialty fasteners requiring highly responsive turnaround times and quality assurance	2019	1
	Manufacturer of sweet baked goods known for its handheld snack pies (dba JJ's Bakery)	2021	1
	Provider of paper-based specialty packaging solutions, including folding cartons, blister packaging, and labels	2022	1

Business & Tech Enabled Services

		Year Invested	Add-ons Completed
	Designer / supplier of diverse promotional products, primarily within hardgoods	2016	9
	Provider of third party administration (TPA) services to Taft-Hartley clients	2018	3
	Designer, manufacturer, and distributor of exhibits, displays, signage, and graphics	2019	2
	Provider of employee recognition solutions through its proprietary 360 Recognition platform, including years of service, performance & social award programs	2019	6
	Provider of terminal, cabin, ramp, cargo, and security services to the U.S. airline industry	2020	2
	Remote staffing company providing assistants, bookkeepers, website specialists, & social media strategists	2021	1
	Digital customer acquisition provider to the mortgage, insurance, and home services market	2021	-
	Purpose-built, cloud-first MSP, designed to deliver the best solutions that align IT needs to business outcomes and be a strategic partner to its clients	2022	3
	Provider of high-end regional residential landscaping	2022	10
	Provider of parking lot maintenance and repair services to businesses throughout the U.S., Canada, and Puerto Rico	2022	3
	Best-in-class Pool Service and Maintenance business, which currently is the largest player in the DFW market	2023	4
	Multi-regional provider of disaster mitigation, restoration, and structure cleaning services to the commercial and residential market with a focus on multi-family, student housing, and senior living facilities	2023	-
	Leading provider of enterprise security & life safety technology solutions	2023	1
	Residential services platform that Tenex formed to focus on acquiring residential HVAC, plumbing, and electrical service companies to become a leading super-regional provider	2023	-

Healthcare

		Year Invested	Add-ons Completed
	Compass Health Brands is a manufacturer and distributor of home medical equipment and related products	2013	6
	Dental service organization with 38 clinics operating across Central Florida	2018	17
	Provider of professional staffing solutions, focused on high-end, technical roles across life sciences, engineering, and technology	2021	1

Representative Realized Investments (2)



(2) Note: Realized Investments include certain investments in which Tenex has sold a majority stake but may still hold minority equity. List is representative and not comprehensive. Disclaimer: This website is for informational purposes only. Past performance does not guarantee future results.

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