#### CAPITAL MANAGEMENT

#### 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

Primary Sectors

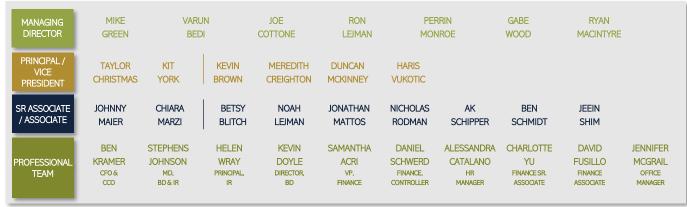
Transaction Types

Geography

Funds to date<sup>(1)</sup>

- Target Platforms of \$3-\$40 Million of EBITDA; add-ons of any size
- Diversified Industrials, Business & Tech Enabled Services, Healthcare
- Target majority equity investing in primarily family/founder-owned businesses that include seller roll, as well as corporate carve-outs and sponsor owned assets
- U.S. & Canada
- Tenex Capital Partners I (2011): \$453 Million
- Tenex Capital Partners II (2016): \$814 Million
- Tenex Capital Partners III (2020): \$1.2 Billion
- Tenex Capital Partners IV (2024): \$1.9 Billion

## Hybrid Team of Operators & Investors (As of June 2024)



## Operating Advisors (2) (As of June 2024)





<sup>(1)</sup> Funds presented does not represent available capital nor AUM. The information is presented for informational purposes only. (2) 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.

# TENEX

## CAPITAL MANAGEMENT

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## Current Investments (as of Q2-24)

Diversified Industrials		Year Invested	Add-ons Completed
BIG BØLT	Manufacturer of specialty fasteners requiring highly responsive turnaround times and quality assurance	2019	1
Ratura .	Manufacturer of sweet baked goods known for its handheld snack pies (dba JJ's Bakery)	2021	1
OLIVER INC.	Provider of paper-based specialty packaging solutions, including folding cartons, blister packaging, and labels	2022	1
R.F. AGER	Leading regional distributor primarily of plumbing and HVAC supplies	2024	-

usiness & Tech E	Enabled Services	Year Invested	Add-ons Completed
h p g	Designer / supplier of diverse promotional products, primarily within hardgoods	2016	9
	Provider of third party administration (TPA) services to Taft-Hartley clients	2018	3
ORBUS	Designer, manufacturer, and distributor of exhibits, displays, signage, and graphics	2019	3
terryterry Engage - Reward - Succeed	Provider of employee recognition solutions through its proprietary 360 Recognition platform	2019	6
Q	Provider of terminal, cabin, ramp, cargo, and security services to the U.S. airline industry	2020	2
© BELAY	Remote staffing company providing assistants, bookkeepers, website specialists, & social media strategists	2021	2
<b>∭</b> SuCo	Digital customer acquisition provider to the mortgage, insurance, and home services market	2021	-
NetCov	Purpose-built, cloud-first MSP, designed to deliver the best solutions that align IT needs to business outcomes	2022	3
PERENNIAL	Provider of high-end regional residential landscaping	2022	15
Rose PAVING LLC	Provider of parking lot maintenance and repair services to businesses throughout the U.S., Canada, and Puerto Rico	2022	4
COLDMETAL	Best-in-class Pool Service and Maintenance business, which currently is the largest player in the DFW market	2023	6
360 FIRE & FLOOD	Multi-regional provider of disaster mitigation, restoration & structure cleaning services to commercial/residential	2023	1
MINUTEMAN™ security & life safety	Leading provider of enterprise security $\&$ life safety technology solutions	2023	4
Columbia	Residential services platform focused on acquiring residential HVAC, plumbing, and electrical service companies	2023	4

Healthcare		Year Invested	Add-ons Completed
C(7)MPASSHEALTH	Compass Health Brands is a manufacturer and distributor of home medical equipment and related products	2013	6
SMILE DESIGN DENTISTRY	Dental service organization with 38 clinics operating across Central Florida	2018	19
Black Diamond	Provider of professional staffing, focused on high-end/technical roles across life sciences, engineering, & tech	2021	1

## Representative Realized / Partially Disposed Investments (3)































<sup>(3)</sup> Note: Realized Investments include certain investments, "Partial Dispositions", in which Tenex has sold a majority stake but still maintains a minority interest. List is representative and not comprehensive. Disclaimer: This website is for informational purposes only. Past performance does not guarantee future results.