

## 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

## Tenex Funds to date >\$2.4 Billion

- 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

### Operating & Investing

MIKE GREEN CEO, MD	VARUN BEDI MD	JOE COTTONE MD	RON LEJMAN MD	PERRIN MONROE MD	GABE WOOD MD
RYAN MACINTYRE PRINCIPAL	TAYLOR CHRISTMAS VICE PRESIDENT	KIT YORK VICE PRESIDENT	DUNCAN MCKINNEY VICE PRESIDENT		
KEVIN BROWN SR. ASSOCIATE	TED CARUSO SR. ASSOCIATE	HARSHIL PATEL SR. ASSOCIATE			
JOHNNY MAIER ASSOCIATE	CHIARA MARZI ASSOCIATE	JONATHAN MATTOS ASSOCIATE	AK SCHIPPER ASSOCIATE		

### Professional

BEN KRAMER CFO & CCO	STEPHENS JOHNSON MD, BD & IR	HELEN WRAY PRINCIPAL, IR
KEVIN DOYLE DIRECTOR, BD		SAMANTHA ACRI VP, FINANCE
AGA MIKOLAICZYK SR. ASSOCIATE, FINANCE		CHARLOTTE YU ASSOCIATE, FINANCE
ALESSANDRA CATALANO HR MANAGER		JENNIFER McGRAIL OFFICE MANAGER

## Operating Advisors<sup>(1)</sup>

### General Operations Leadership

DAVID BROOKS SR. OPERATING ADVISOR	BOB DIBETTA SR. OPERATING ADVISOR	IGOR AZEVEDO OPERATING ADVISOR
BRUCE CORNELL OPERATING ADVISOR	LEV DAVIDSON OPERATING ADVISOR	LAURENT KRATZ OPERATING ADVISOR
GREG SCHUH OPERATING ADVISOR	NICK SPAETH OPERATING ADVISOR	MATT WHEELER OPERATING ADVISOR

### Subject Matter Experts


DIGITAL & CYBER	MICAH WOOD SR. OPERATING ADVISOR	ISSAC AXELROD OPERATING ADVISOR	MARK KRAMER OPERATING ADVISOR
	MARTIN MOORE OPERATING ADVISOR	GREG TABAK OPERATING ADVISOR	BEN WHITEKAR OPERATING ADVISOR
LEAN & PROCESS	ALEX AVILA SR. OPERATING ADVISOR	RUSSELL BAMMERLIN OPERATING ADVISOR	VISHAL MADAN OPERATING ADVISOR
TALENT	MARIA SCHARPER OPERATING ADVISOR	HEALTHCARE	CHRIS CLARK OPERATING ADVISOR

<sup>(1)</sup> 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 Q2-23)




### Diversified Industrials

		Year Invested	Add-ons Completed
	Manufacturer of specialty fasteners requiring highly responsive turnaround times and quality assurance	2019	1
	Provider of custom printed and blank labels	2020	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
	Provider of high-end regional residential landscaping	2022	2
	Provider of parking lot maintenance and repair services to businesses throughout the U.S., Canada, and Puerto Rico	2022	1

### Business & Tech Enabled Services

		Year Invested	Add-ons Completed
	Designer / supplier of diverse promotional products, primarily within hardgoods	2013	9
	Provider of third party administration (TPA) services to Taft-Hartley clients	2015	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	5
	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	-
	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	1

### 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 <sup>(2)</sup>



<sup>(2)</sup> 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.