

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	LAUREN VAVRUSKA 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

Operating Advisors⁽¹⁾

General Operations Leadership

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

Subject Matter Experts

Lean Digital

MICAH WOOD SR. OPERATING ADVISOR	ALEX AVILA SR. OPERATING ADVISOR		
ISSAC AXELROD OPERATING ADVISOR	JOHN BERRY OPERATING ADVISOR	MARK KRAMER OPERATING ADVISOR	
VISHAL MADAN OPERATING ADVISOR	MARTIN MOORE OPERATING ADVISOR	GREG TABAK OPERATING ADVISOR	BEN WHITEKER OPERATING ADVISOR

⁽¹⁾ 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. 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.


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

Current Investments (as of Q4-22)





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	-
	Provider of parking lot maintenance and repair services to businesses throughout the U.S., Canada, and Puerto Rico	2022	-

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	4
	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	-

Healthcare

		Year Invested	Add-ons Completed
	Compass Health Brands is a manufacturer and distributor of home medical equipment and related products	2013	6
	Operates Medicare home health care, pediatric / long-term care, mobile outpatient therapy, and Certified Nursing Assistant training in AZ/CO/MO/TX	2017	10
	Dental service organization with 38 clinics operating across Central Florida	2018	15
	Provider of professional staffing solutions, focused on high-end, technical roles across life sciences, engineering, and technology	2021	1

Representative Realized Investments¹


















¹ 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. Tenex Capital Management, L.P. does not make investment management services available to the public. Under no circumstances should any material at this site be considered as an offer to sell or a solicitation of any offer to buy an interest in any investment fund managed or advised by Tenex Capital Management, L.P. Past performance does not guarantee future results.