

### The Tenex Effect

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

### How We Are 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	▪ Platforms of \$5-\$40mm of EBITDA; add-ons of any size
Primary Sectors	▪ Diversified Industrials, Business & Tech Enabled Services, Healthcare
Transaction Types:	▪ 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

### Committed Capital >\$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	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		
KEVIN BROWN SR. ASSOCIATE	DUNCAN MCKINNEY SR. ASSOCIATE	HARSHIL PATEL SR. ASSOCIATE	LAUREN VAVRUSKA SR. ASSOCIATE		
TED CARUSO ASSOCIATE	JOHNNY MAIER ASSOCIATE	CHIARA MARZI ASSOCIATE	AK SCHIPPER ASSOCIATE	JONATHAN MATTOS ANALYST	

#### 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 & OFFICE

### Operating Advisors\*

#### General Operations Leadership

DAVID BROOKS SR. OPERATING ADVISOR	BOB DIBETTA SR. 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

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

\*Note: 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 new investment opportunities, contact Stephens Johnson ([sjohnson@tenexcm.com](mailto:sjohnson@tenexcm.com)) / Kevin Doyle ([kdoyle@tenexcm.com](mailto:kdoyle@tenexcm.com))

## Current Investments






### Diversified Industrials

		Year Invested	Add-ons Completed
	Unirac manufactures, markets and distributes solar racking systems in residential, commercial, and utility markets	2016	3
	Big Bolt is a manufacturer of specialty fasteners requiring highly responsive turnaround times and quality assurance	2019	1
	Consolidated Label & Online Labels is a provider of custom printed and blank labels	2020	-
	JTM Foods (dba JJ's Bakery) is a manufacturer of sweet baked goods known for its handheld snack pies	2021	-
	Oliver is provider of paper-based specialty packaging solutions, including folding cartons, blister packaging, and labels	2022	-

### Business & Tech Enabled Services

		Year Invested	Add-ons Completed
	Hub Promotional Group is a designer / supplier of diverse promotional products, primarily within hardgoods	2013	8
	BeneSys in a providers of third party administration (TPA) services to Taft-Hartley clients	2015	3
	Orbus is a designer, manufacturer, and distributor of exhibits, displays, signage, and graphics	2019	2
	Terryberry is a provider of employee recognition solutions through its proprietary 360 Recognition platform, including years of service, performance & social award programs	2019	3
	G2 Secure Staff is a provider of terminal, cabin, ramp, cargo, and security services to the U.S. airline industry	2020	1
	Belay is a remote staffing company providing assistants, bookkeepers, website specialists, & social media strategists	2021	-
	Suited Connector is a digital customer acquisition provider to the mortgage, insurance, and home services market	2021	-

### Healthcare

		Year Invested	Add-ons Completed
	Compass Health Brands is a manufacturer and distributor of home medical equipment and related products	2013	6
	Ohio Medical manufactures and distributes suction and oxygen therapy products and source equipment to hospitals	2015	-
	Team Select operates Medicare home health care, pediatric / long-term care, mobile outpatient therapy, and Certified Nursing Assistant training in AZ/CO/MO/TX	2017	10
	Smile Design is a dental service organization with 38 clinics operating across Central Florida	2018	14
	Black Diamond Networks is a provider of professional staffing solutions, focused on high-end, technical roles across life sciences, engineering, and technology	2021	1

## Representative Realized Investments\*



\*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.