

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, 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
	■ U.S. & Canada
Geography	■ Tenex Capital Partners I (2011): \$453 Million
Funds to date	■ Tenex Capital Partners II (2016): \$814 Million
	■ Tenex Capital Partners III (2020): \$1.2 Billion
	■ Tenex Capital Partners IV (2024): \$1.9 Billion

Fund amounts represent aggregate capital commitments to the respective Tenex-sponsored funds, and year shown represent the respective funds' defined vintage year.

Hybrid Team of Operators & Investors (As of September 2026)

MANAGING DIRECTOR	MIKE GREEN	VARUN BEDI	JOE COTTONE	RON LEJMAN	PERRIN MONROE	GABE WOOD	RYAN MACINTYRE	GREG SCHUH	DAVE BROOKS			
PRINCIPAL	HUGO RODRIGUES	KIT YORK	MATT WHEELER	VICE PRESIDENT	KEVIN BROWN	MEREDITH CREIGHTON	DUNCAN MCKINNEY	CHIARA MARZI				
SR ASSOCIATE / ASSOCIATE	NICHOLAS RODMAN	BLAKE BISCHLER	BETSY BLITCH	HAYS KASSEN	PETER DEERING	NADI HOURANI	LANDON JAEGER	ALEX MARINO	RISHI MENDIRATTA	OLIVER MILLEDGE	CHARLIE TARBUTTON	COLIN NEMSHICK
PROFESSIONAL TEAM	FINANCE					IR	BUSINESS DEVELOPMENT			HR	ADMIN	
	BEN KRAMER CFO & COO	SAMANTHA ACRI PRINCIPAL	DANIEL SCHWERD CONTROLLER	CHARLOTTE YU VICE PRESIDENT	DAVID FUSILLO SR. ASSOCIATE	HELEN WRAY MD	STEPHENS JOHNSON MD	KEVIN DOYLE DIRECTOR	BECCA SMITH SR. ASSOCIATE	ALESSANDRA CATALANO HR MANAGER	JENNIFER MCGRAIL OFFICE MANAGER	

Operating Advisors⁽¹⁾ (As of September 2026)

General Operations Leadership					Subject Matter Experts					
BOB DIBETTA SR OPERATING ADVISOR					DIGITAL & CYBER	MICAH WOOD SR OPERATING ADVISOR	ISAAC AXELROD LEE FLEURY LOKESH SHARMA KYLE LUMBRA	ZACH POLKE TAYLOR SWEET BRANDON PELLATT JOSH LEVINE	BEN WHITEKER JOSHUA GIARDINO MARTIN MOORE LEV DAVIDSON	
LAURENT KRATZ	TAYLOE BERBET	MATTHEW THARP	NICK SPAETH	ALEXANDER BYRD		LEAN & PROCESS	ALEX AVILA SR OPERATING ADVISOR	RUSSELL BAMMERLIN TOMMY HAMMOND VISHAL MADAN	JIMMY MORENCY BILL ZINNERSHINE	
CHRIS CLARK	ANTON DANENKOV	PERRY GRAGG	GUIDO POGGIALI	BRIAN CLAYPOOL	TALENT		MARIA SCHARPER	ERIN EBERSOLE	DIRECT SOURCING	SAM HEDGES
JACK HEINLE	BOBBY KARAM	JEFF MULLAVEY	GREG TABAK	MICHAEL BATES						

⁽¹⁾ Operating Advisors are independent consultants, not employees nor Affiliates of Tenex. They provide services to Tenex-sponsored funds and portfolio companies, with compensation and reimbursed expenses generally borne by the applicable fund or portfolio company and generally not offsetting management fees. Certain Operating Advisors may receive performance-based compensation, including for sourcing platform investments and add-on acquisitions, and may participate in equity incentive or co-investment arrangements, which create potential conflicts of interest. Operating Advisors do not make investment decisions or provide investment advice on behalf of Tenex. List excludes Operating Advisors serving full-time roles at portfolio companies.

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Current Investments (as of Q3-26)

Diversified Industrials			Year Invested	Add-ons Completed
	Designer / supplier of diverse promotional products, primarily within hardgoods		2016	9
	Designer, manufacturer, and distributor of exhibits, displays, signage, and graphics		2019	3
	Manufacturer of sweet baked goods known for its handheld snack pies (dba JJ's Bakery)		2021	2
	Provider of paper-based specialty packaging solutions, including folding cartons, blister packaging, and labels		2022	2
	Leading regional distributor primarily of plumbing and HVAC supplies		2023	4
	#1 pool equipment buying group in the U.S. with 325+ members and pool construction		2025	3
Services (Residential & B2B)			Year Invested	Add-ons Completed
B2B 	Provider of third-party administration (TPA) services to Taft-Hartley clients		2018	3
B2B 	Provider of employee recognition solutions through its proprietary 360 Recognition platform		2019	6
B2B 	Remote staffing company providing assistants, bookkeepers, website specialists, & social media strategists		2021	5
B2B 	Purpose-built, cloud-first MSP, designed to deliver the best solutions that align IT needs to business outcomes		2022	6
Resi 	Provider of high-end regional residential landscaping		2022	30
B2B 	Provider of parking lot maintenance and repair services to businesses throughout the U.S., Canada, and Puerto Rico		2022	10
Resi 	Best-in-class Pool Service and Maintenance business, which currently is the largest player in the DFW market		2023	8
Resi 	Multi-regional provider of disaster mitigation, restoration & structure cleaning services to commercial/residential		2023	9
B2B 	Leading provider of enterprise security & life safety technology solutions		2023	11
Resi 	Residential services platform focused on acquiring residential HVAC, plumbing, and electrical service companies		2023	14
Resi 	Provider of residential foundation services and products		2024	5
B2B 	Provider of payroll processing to small and medium sized businesses		2025	2
Resi 	Regional residential custom fencing and decking installation		2025	-
B2B 	IT managed service provider, value-added reseller, and managed security service provider		2025	1
Healthcare			Year Invested	Add-ons Completed
	Provider of professional staffing, focused on high-end/technical roles across life sciences, engineering, & tech		2021	1
	Provider of early-intervention, Applied Behavior Analysis ("ABA") therapy for autistic children		2024	-

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. Tenex Capital Management, L.P. ("Tenex") does not make investment management services available to the public. This site, document and any information herein is for informational purposes only. Under no circumstances should any material on this document or on 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. References to current and historical investments are provided for illustrative purposes and should not be construed as investment recommendations or as representative of all investments or investment outcomes. Past performance is not indicative of future results, and there can be no assurance that any investment strategy or objective will be achieved.