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

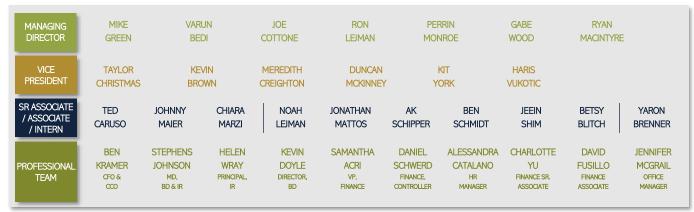
Primary Sectors

Transaction Types

Geography
Funds to date

- 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

Hybrid Team of Operators & Investors (As of Apr 15 2024)



Operating Advisors (1) (As of Apr 15 2024)



Subject Matter Experts						
DIGITAL & CYBER	MICAH WOOD SR. OPERATING ADVISOR	ISSAC AXELROD OPERATING ADVISOR				MARK KRAMER OPERATING ADVISOR
	MARTIN MOORE OPERATING ADVISOR		GREG TABAK BEN WHITEKA RATING ADVISOR OPERATING ADVI			
LEAN & PROCESS	ALEX AVILA SR. OPERATING ADVISOR	RUSSELL B		VISHAL MADAN OPERATING ADVISOR		
TALENT	MARIA SCHARPER OPERATING ADVISOR	HEALTHCARE	CHRIS O			

⁽¹⁾ 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.

CAPITAL MANAGEMENT

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

Current	Investments ((as of	04-23)
CultCit		(as or		,

Diversified Industrials		Year Invested	Add-ons Completed
BIG B Ø LT	Manufacturer of specialty fasteners requiring highly responsive turnaround times and quality assurance	2019	1
Balonts	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

Business & Tech E	nabled Services	Year Invested	Add-ons Completed
hpg	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	2
terrybrry Engage · Reward · Succeed	Provider of employee recognition solutions through its proprietary 360 Recognition platform, including years of service, performance & social award programs	2019	6
G	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	1
∭ SuCo	Digital customer acquisition provider to the mortgage, insurance, and home services market	2021	-
NetworkCoverage Technology Solutions Provider	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	3
PERENNIAL	Provider of high-end regional residential landscaping	2022	10
PAVING LLC	Provider of parking lot maintenance and repair services to businesses throughout the U.S., Canada, and Puerto Rico	2022	3
COLD MEDAL	Best-in-class Pool Service and Maintenance business, which currently is the largest player in the DFW market	2023	4
360 FIRE & FLOOD PROPERTY SESTORATION	Multi-regional provider of disaster mitigation, restoration, and structure cleaning services to the commercial and residential market with a focus on multi-family, student housing, and senior living facilities	2023	-
MINUTEMAN™ security & life safety	Leading provider of enterprise security & life safety technology solutions	2023	1
Columbia	Residential services platform that Tenex formed to focus on acquiring residential HVAC, plumbing, and electrical service companies to become a leading super-regional provider	2023	-

Healthcare		Year Invested	Add-ons Completed
C(1)MPASSHEALTH ROSCOEMENTAL CARRY	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	17
Black Djamond	Provider of professional staffing solutions, focused on high-end, technical roles across life sciences, engineering, and technology	2021	1

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. Disclaimer: This website is for informational purposes only.. Past performance does not guarantee future results.