

## 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
Funds to date <sup>(1)</sup>	▪ Tenex Capital Partners I (2011): \$453 Million ▪ Tenex Capital Partners II (2016): \$814 Million ▪ Tenex Capital Partners III (2020): \$1.2 Billion ▪ Tenex Capital Partners IV (2024): \$1.9 Billion

## Hybrid Team of Operators & Investors (As of June 2024)

MANAGING DIRECTOR	MIKE GREEN	VARUN BEDI	JOE COTTONE	RON LEIMAN	PERRIN MONROE	GABE WOOD	RYAN MACINTYRE			
PRINCIPAL / VICE PRESIDENT	TAYLOR CHRISTMAS	KIT YORK	KEVIN BROWN	MEREDITH CREIGHTON	DUNCAN MCKINNEY	HARIS VUKOTIC				
SR ASSOCIATE / ASSOCIATE	JOHNNY MAIER	CHIARA MARZI	BETSY BLITCH	NOAH LEIMAN	JONATHAN MATTOS	NICHOLAS RODMAN	AK SCHIPPER	BEN SCHMIDT	JEEIN SHIM	
PROFESSIONAL TEAM	BEN KRAMER CFO & CCO	STEPHENS JOHNSON MD, BD & IR	HELEN WRAY PRINCIPAL, IR	KEVIN DOYLE DIRECTOR, BD	SAMANTHA ACRI VP, FINANCE	DANIEL SCHWERD FINANCE, CONTROLLER	ALESSANDRA CATALANO HR MANAGER	CHARLOTTE YU FINANCE SR. ASSOCIATE	DAVID FUSILLO FINANCE ASSOCIATE	JENNIFER MCGRAIL OFFICE MANAGER





## Operating Advisors<sup>(2)</sup> (As of June 2024)















General Operations Leadership				Subject Matter Experts					
DAVID BROOKS SR OPERATING ADVISOR		BOB DIBETTA SR OPERATING ADVISOR		MICAH WOOD SR OPERATING ADVISOR		ISSAC AXELROD OPERATING ADVISOR		MARK KRAMER OPERATING ADVISOR	
TOM MOORE		KIMBERLY STUKENBORG		MARTIN MOORE OPERATING ADVISOR		GREG TABAK OPERATING ADVISOR		BEN WHITEKAR OPERATING ADVISOR	
IGOR AZEVEDO		BRUCE CORNELL		ALEX AVILA SR OPERATING ADVISOR		RUSSELL BAMMERLIN OPERATING ADVISOR		VISHAL MADAN OPERATING ADVISOR	
LEV DAVIDSON		LARRY DAVIS		MARIA SCHARPER OPERATING ADVISOR		HEALTHCARE		CHRIS CLARK OPERATING ADVISOR	
GREG SCHUH		NICK SPAETH		MATT WHEELER					




<sup>(1)</sup> Funds presented does not represent available capital nor AUM. The information is presented for informational purposes only. <sup>(2)</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 Q2-24)

Diversified Industrials		Year Invested	Add-ons Completed
	Manufacturer of specialty fasteners requiring highly responsive turnaround times and quality assurance	2019	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
	Leading regional distributor primarily of plumbing and HVAC supplies	2024	-

Business & Tech Enabled Services		Year Invested	Add-ons Completed
	Designer / supplier of diverse promotional products, primarily within hardgoods	2016	9
	Provider of third party administration (TPA) services to Taft-Hartley clients	2018	3
	Designer, manufacturer, and distributor of exhibits, displays, signage, and graphics	2019	3
	Provider of employee recognition solutions through its proprietary 360 Recognition platform	2019	6
	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	2
	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	2022	3
	Provider of high-end regional residential landscaping	2022	15
	Provider of parking lot maintenance and repair services to businesses throughout the U.S., Canada, and Puerto Rico	2022	4
	Best-in-class Pool Service and Maintenance business, which currently is the largest player in the DFW market	2023	6
	Multi-regional provider of disaster mitigation, restoration & structure cleaning services to commercial/residential	2023	1
	Leading provider of enterprise security & life safety technology solutions	2023	4
	Residential services platform focused on acquiring residential HVAC, plumbing, and electrical service companies	2023	4

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	19
	Provider of professional staffing, focused on high-end/technical roles across life sciences, engineering, & tech	2021	1

## Representative Realized / Partially Disposed Investments<sup>(3)</sup>



<sup>(3)</sup> Note: Realized Investments include certain investments, "Partial Dispositions", in which Tenex has sold a majority stake but still maintains a minority interest. List is representative and not comprehensive. Disclaimer: This website is for informational purposes only. Past performance does not guarantee future results.

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