

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
Geography	U.S. & Canada
Funds to date	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 September 2025)

MANAGING DIRECTOR	MIKE GREEN	VARUN BEDI	JOE COTTONE		RON LEJMAN	PERRIN MONROE		GABE WOOD	RYAN MACINTYRE		
PRINCIPAL	TAYLOR CHRISTMAS	KIT YORK	VICE PRESIDENT		KEVIN BROWN	MEREDITH CREIGHTON		DUNCAN MCKINNEY	MATT WHEELER		
SR ASSOCIATE / ASSOCIATE	NOAH LEJMAN	JONATHAN MATTOS	BEN SCHMIDT	BLAKE BISCHLER	BETSY BLITCH	HAYS KASSEN	ALEX MARINO	OLIVER MILLEDGE	NICHOLAS RODMAN	CHARLIE TARBUTTON	
PROFESSIONAL TEAM	FINANCE					IR	BUSINESS DEVELOPMENT			HR	ADMIN
	BEN KRAMER CFO & COO	SAMANTHA ACRI PRINCIPAL	DANIEL SCHWERD CONTROLLER	CHARLOTTE YU SR. ASSOCIATE	DAVID FUSILLO ASSOCIATE	HELEN WRAY PRINCIPAL	STEPHENS JOHNSON MD	KEVIN DOYLE DIRECTOR	BECCA SMITH ASSOCIATE	ALESSANDRA CATALANO HR MANAGER	JENNIFER MCGRAIL OFFICE MANAGER





Operating Advisors⁽¹⁾ (As of September 2025)















General Operations Leadership					Subject Matter Experts						
DAVID BROOKS SR OPERATING ADVISOR		BOB DIBETTA SR OPERATING ADVISOR			DIGITAL & CYBER	MICAH WOOD SR OPERATING ADVISOR		ISSAC AXELROD LEE FLEURY MARK KRAMER		MARTIN MOORE TAYLOR SWEET GREG TABAK BEN WHITEKER	
GREG SCHUH SR OPERATING ADVISOR						ALEX AVILA SR OPERATING ADVISOR		RUSSEL BAMMERLIN TOMMY HAMMOND VISHAL MADAN		JIMMY MORENCY BILL ZINNERSHINE	
JUSTIN ANTHONY	TAYLOE BERBET	BRUCE CORNELL	ANTON DANENKOV		LEAN & PROCESS						
LEV DAVIDSON	LARRY DAVIS	JACK HEINLE	KEVIN JONES	BOB KARAM							
LAURENT KRATZ	JEFF MULLAVEY	GUIDO POGGIALI	NICK SPAETH		TALENT	MARIA SCHARPER		HEALTHCARE	CHRIS CLARK		




⁽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.

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

Current Investments (as of Q2-25)

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	1
	#1 pool equipment buying group in the U.S. with 325+ members	2025	-

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	4
B2B 	Digital customer acquisition provider to the mortgage, insurance, and home services market	2021	-
B2B 	Purpose-built, cloud-first MSP, designed to deliver the best solutions that align IT needs to business outcomes	2022	4
Resi 	Provider of high-end regional residential landscaping	2022	24
B2B 	Provider of parking lot maintenance and repair services to businesses throughout the U.S., Canada, and Puerto Rico	2022	9
Resi 	Best-in-class Pool Service and Maintenance business, which currently is the largest player in the DFW market	2023	6
Resi 	Multi-regional provider of disaster mitigation, restoration & structure cleaning services to commercial/residential	2023	6
B2B 	Leading provider of enterprise security & life safety technology solutions	2023	7
Resi 	Residential services platform focused on acquiring residential HVAC, plumbing, and electrical service companies	2023	10
Resi 	Provider of residential foundation services and products	2024	1
B2B 	Provider of payroll processing to small and medium sized businesses	2025	1
Resi 	Regional residential custom fencing and decking installation	2025	-

Healthcare		Year Invested	Add-ons Completed
	Compass Health Brands is a manufacturer and distributor of home medical equipment and related products	2013	6
	Provider of professional staffing, focused on high-end/technical roles across life sciences, engineering, & tech	2021	1
	Provider of early-intervention, Applied Behavioral 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. Disclaimer: This website is for informational purposes only. Past performance does not guarantee future results.

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