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

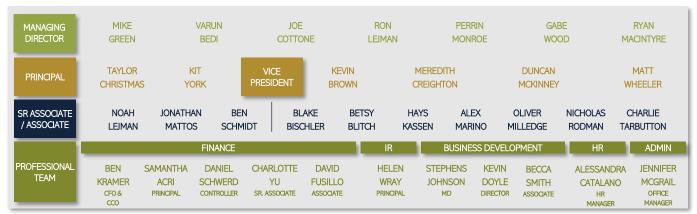
Size Primary Sectors Transaction Types

Geography

Funds to date

- Target Platforms of \$3-\$40 Million of EBITDA; add-ons of any size
- Diversified Industrials, 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
- Tenex Capital Partners IV (2024): \$1.9 Billion

Hybrid Team of Operators & Investors (As of September 2025)



Operating Advisors (1) (As of September 2025)



Subject Matter Experts							
DIGITAL & CYBER	MICAH WOOD SR OPERATING ADVISOR	ISSAC AXELROD LEE FLEURY MARK KRAMER	MARTIN MOORE TAYLOR SWEET GREG TABAK BEN WHITEKER				
LEAN & PROCESS	ALEX AVILA SR OPERATING ADVISOR	RUSSEL BAMMERLIN TOMMY HAMMOND VISHAL MADAN	JIMMY MORENCY BILL ZINNERSHINE				
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.

TENEX

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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
h p g	Designer / supplier of diverse promotional products, primarily within hardgoods	2016	9
ORBUS	Designer, manufacturer, and distributor of exhibits, displays, signage, and graphics	2019	3
Di. Rainti	Manufacturer of sweet baked goods known for its handheld snack pies (dba JJ's Bakery)	2021	2
OLIVER INC.	Provider of paper-based specialty packaging solutions, including folding cartons, blister packaging, and labels	2022	2
R.F. ZGER	Leading regional distributor primarily of plumbing and HVAC supplies	2023	1
UNITED AQUA GROUP	#1 pool equipment buying group in the U.S. with 325+ members	2025	=

Ser	Services (Residential & B2B)		Year Invested	Add-ons Completed
<i>B2B</i>		Provider of third-party administration (TPA) services to Taft-Hartley clients	2018	3
B2B	terryerry Engage - Reward - Succeed	Provider of employee recognition solutions through its proprietary 360 Recognition platform	2019	6
B2B	© BELAY	Remote staffing company providing assistants, bookkeepers, website specialists, & social media strategists	2021	4
B2B	O SuCo	Digital customer acquisition provider to the mortgage, insurance, and home services market	2021	-
B2B	NetCov	Purpose-built, cloud-first MSP, designed to deliver the best solutions that align IT needs to business outcomes	2022	4
Resi	PERENNIAL	Provider of high-end regional residential landscaping	2022	24
B2B	Rose PAVING LLC	Provider of parking lot maintenance and repair services to businesses throughout the U.S., Canada, and Puerto Rico	2022	9
Resi	COLDMETAL	Best-in-class Pool Service and Maintenance business, which currently is the largest player in the DFW market	2023	6
Resi	360 FIRE & FLOOD PROPERTY RESTORATION	Multi-regional provider of disaster mitigation, restoration & structure cleaning services to commercial/residential	2023	6
B2B	MINUTEMAN™ security & life safety	Leading provider of enterprise security & life safety technology solutions	2023	7
Resi	Ç Columbia	Residential services platform focused on acquiring residential HVAC, plumbing, and electrical service companies	2023	10
Resi	LANDMARK	Provider of residential foundation services and products	2024	1
B2B	Payentry	Provider of payroll processing to small and medium sized businesses	2025	1
Resi	RICK'S CUSTOM FENCING & DECKING	Regional residential custom fencing and decking installation	2025	-

Healthcare		Year Invested	Add-ons Completed
C(7)MPASSHEALTH	Compass Health Brands is a manufacturer and distributor of home medical equipment and related products	2013	6
Black Diamond	Provider of professional staffing, focused on high-end/technical roles across life sciences, engineering, & tech	2021	1
behavioral	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.