FIRM OVERVIEW

Charlesbank Capital Partners is a Boston- and New York-based middle-market private equity firm with a long track record of strong investment returns. For many years, we managed an investment portfolio solely for the Harvard University endowment, before establishing Charlesbank as an independent firm in 1998. In mid-2014, we closed our most recent fund with $1.75 billion in committed capital.

Charlesbank’s principals have a long history of working together, a deep specialization in the middle market and a record of solid returns over multiple business cycles. We bring a flexible approach to the structure of each portfolio company investment and are comfortable working in scenarios that are complex or difficult to underwrite.

We typically invest $75 million to $175 million of equity per transaction in companies with enterprise values of $150 million to $750 million. Targets include:

- **Privately Held Companies** seeking to accelerate growth through acquisition, facilitate ownership change or recapitalize their balance sheets
- **Leveraged Acquisitions** of “orphan” corporate divisions or small-cap public companies lacking strong institutional-investor following
- **Small and Mid-Cap Public Companies** seeking negotiated placements of preferred equity
- **Top-Level Executives** seeking a financial partner to execute an investment thesis in a specific industry of interest

INVESTMENT APPROACH

- Seek companies with a fundamental reason to exist and strong competitive industry position
- Often pursue investments in industries out of favor with broader investment community
- Engage aggressively in complex situations created by corporate carve-outs, timing of management transition, limited availability of high-quality financial information, etc.
- Provide flexible financing solutions: growth equity, structured minority investments, control buyouts and recapitalizations

SCREENING PROCESS

- Weekly firm-wide discussion of all new investment opportunities, resulting in thorough consideration prior to submission of first-round indications of interest and timely feedback to intermediaries
- Investment of significant resources to understand business and industry prior to initial management meetings
- Transparency throughout process, providing management, sellers and their representatives a high degree of certainty

No matter how a transaction originates, we invest only in situations where we have developed a detailed understanding of the business and its industry; share a common vision with management on how to build a better business; and have developed a capital structure that will provide us the operational flexibility to pursue our business plan.

SENIOR INVESTMENT TEAM

Sam Bartlett
Jon Biotti
Ryan Carroll
Michael Choe
Kim Davis
Michael Eisenson
Andrew Janower
Josh Klevens
Tim Palmer
Brandon White
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### Representative Charlesbank Investments as of December 2015

#### Business Services, Education and Communications

- **Acxiom ITO**: IT outsourcing provider
- **Princeton Review**: Standardized test prep and college admissions consulting company
- **Six Degrees**: Converged technology infrastructure provider
- **Technisource**: Technology staffing and services company
- **Universal Technical Institute**: Provider of automotive and other specialized technical education
- **WorldStrides**: Provider of educational student travel courses
- **Zayo**: Wholesale fiber-based bandwidth provider serving wireline and wireless telecom carriers

#### Consumer, Retail and Restaurants

- **Aurora Organic Dairy**: Producer and processor of private-label organic milk and butter
- **Blacksmith Brands**: Provider of OTC drug and personal care products
- **DEI Holdings**: Producer of premium audio and vehicle security/convenience products
- **FULLBEAUTY Brands**: Direct-to-consumer retailer of plus-size apparel and accessories
- **MyEyeDr**: Full-service optometry chain
- **Papa Murphy’s**: Franchiser and operator of “take-and-bake” pizza stores
- **Sealy**: Manufacturer of mattress and foundation products
- **Shoppers Drug Mart**: Full-service drugstore chain in Canada
- **Varsity Brands**: Portfolio of academic and athletic achievement brands

#### Energy

- **Blueknight Energy**: Midstream energy partnership providing gathering, transportation and terminaling services
- **Regency Gas Services**: Operator of natural gas gathering, processing and pipeline assets

#### Financial Services

- **CIFC**: Credit asset management firm focused on senior secured corporate loans
- **CSI Leasing**: Independent IT leasing company
- **Montpelier RE**: Provider of global property catastrophe insurance and reinsurance

#### Industrial and Distribution Services

- **American Residential Services**: Provider of HVAC and plumbing repair and replacement services
- **American Tire Distributors**: Wholesale distributor of replacement tires
- **Citadel Plastics**: Global plastics composites company
- **GSI**: Global manufacturer and supplier of agricultural equipment
- **HDT Global**: Provider of highly engineered products for governments and commercial clients
- **Horn Industrial Services**: Industrial service provider for the power and refinery industries
- **NEO Tech**: Contract EMS provider (fka OnCore Manufacturing)
- **Peacock Engineering**: Food processing and packaging services provider

#### Healthcare Services

- **Animal Health International**: Marketer and distributor of animal health products
- **Sightpath Medical**: Mobile eye-care services provider
- **Tecomet**: Contract manufacturer for the medical device and aerospace industries

#### Industrial and Distribution Services

- **StoneCastle Partners**: Asset manager focused on community banking

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*Realized investment

For a complete list of Charlesbank investments, visit www.charlesbank.com