

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. We closed our last fund in early 2014 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 in companies with enterprise values of \$150 million to \$1.5 billion. 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
- **OPPORTUNISTIC/SPECIAL SITUATIONS CREDIT INVESTING** in middle-market companies where we have differentiated insight

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
- Ability to establish toe-hold or significant positions in stressed/distressed credit tranches

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

Josh Beer

Jon Biotti

Ryan Carroll

Michael Choe

Kim Davis

Michael Eisenson

Sandor Hau

Andrew Janower

Josh Klevens

Tim Palmer

Jason Pike

Brandon White

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REPRESENTATIVE CHARLESBANK INVESTMENTS

AS OF SEPTEMBER 6, 2017

CONSUMER

- DEI HOLDINGS, INC.** **DEI Holdings**
Premium home audio and automotive products
- FULLBEAUTY BRANDS™** **FULLBEAUTY Brands**
Direct-to-consumer plus-size apparel
- Varsity**
Academic achievement and athletic brands
- Aurora Organic Dairy**
Private-label organic milk production
- BLACKSMITH BRANDS** **Blacksmith Brands***
OTC drug and personal care products
- myeyeDr.** **MyEyeDr.***
Full-service optometry chain
- Papa Murphy's** **Papa Murphy's***
Take-and-bake pizza QSR
- Peacockfoods** **Peacock Foods***
Food contract manufacturing
- SHOPPERS DRUG MART** **Shoppers Drug Mart***
Canadian drugstore chain
- HEALTHCARE**
- SIGHTPATH MEDICAL™** **Sightpath Medical**
Mobile eye-care services
- TECOMET** **Tecomet**
Medical device and aerospace contract manufacturing
- Vision Group HOLDINGS** **Vision Group Holdings**
LASIK and eye-care services
- Animal Health** **Animal Health International***
Animal health products distribution

INDUSTRIAL

- HDT GLOBAL** **HDT Global**
Engineered military solutions
- PLASKOLITE** **Plaskolite**
Acrylic sheet manufacturing
- Trojan BATTERY SYSTEMS** **Trojan Battery**
Deep-cycle battery manufacturing
- CITADEL** **Citadel Plastics***
Plastics compounding
- GSI** **GSI***
Agricultural equipment manufacturing
- NEOTech** **NEO Tech***
Contract EMS provider
- INDUSTRIAL SERVICES AND DISTRIBUTION**
- ARS RESCUE ROOTER** **American Residential Services**
HVAC and plumbing services
- CEDAR CREEK** **Cedar Creek**
Building products distribution
- GRAY WOLF INDUSTRIAL** **GrayWolf Industrial**
Service provider for heavy mechanical industries
- QC SUPPLY** **QC Supply**
Farm and livestock supplies
- ATD** **American Tire Distributors***
Wholesale tire distribution
- UNITEDROAD** **United Road Services***
Vehicle transportation and logistics

TMT

- ensono** **Ensono**
IT outsourcing
- 6°** **Six Degrees**
Converged technology infrastructure provider
- zayo™** **Zayo***
Wholesale fiber bandwidth
- BUSINESS SERVICES AND EDUCATION**
- Polycconcept** **Polyconcept**
Promotional products
- vestcom** **Vestcom**
Shelf-edge marketing solutions
- The Princeton Review®** **Princeton Review***
Test prep and college admissions counseling
- technisource** **Technisource***
IT staffing
- UNIVERSAL TECHNICAL INSTITUTE** **Universal Technical Institute***
For-profit automotive technical training
- WorldStrides** **WorldStrides***
Educational student travel
- FINANCIAL SERVICES**
- STONECASTLE PARTNERS LLC** **StoneCastle Partners**
Community banking asset management
- CIFC** **CIFC***
Credit asset management firm
- MONTPELIER RE** **Montpelier RE***
Global property catastrophe insurance

* Realized investment

Private equity investments from Funds IV–VIII, selected to illustrate the different industries in which Charlesbank invests. For a complete list of Charlesbank investments, visit www.charlesbank.com.