

FIRM OVERVIEW

Founded in 1998, Charlesbank Capital Partners is a middle-market private investment firm with more than \$7 billion of capital under management. In 2016, we launched a credit strategy, bringing our private equity approach to opportunistic credit investing. In 2019, we added a dedicated technology strategy focused on lower middle-market companies in North America.

Charlesbank's principals have a long history of working together, a deep specialization in the middle market and experience investing 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
- Establish toe-hold or significant positions in stressed/distressed credit, and invest opportunistically in performing credit

SCREENING PROCESS

- Weekly sector-focused and 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.

INVESTMENT TEAM

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Darren Battistoni
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Ryan Carroll
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REPRESENTATIVE CHARLESBANK INVESTMENTS

AS OF OCTOBER 18, 2020













CONSUMER

-  **DEI Holdings**
Premium home audio and automotive products
-  **Hearthside Foods**
Food contract manufacturing
-  **MyEyeDr.**
Full-service optometry chain
-  **Rockport**
Casual and dress shoes
-  **Varsity Brands**
Academic achievement and athletic brands
-  **Aurora Organic Dairy***
Private-label organic milk production
-  **Bell Sports***
Sporting goods
-  **Blacksmith Brands***
OTC drug and personal care products
-  **Del Taco***
Quick-service restaurants
-  **FULLBEAUTY Brands***
Direct-to-consumer plus-size apparel
-  **Papa Murphy's***
Take-and-bake pizza QSR
-  **Peacock Foods***
Food contract manufacturing
-  **Shoppers Drug Mart***
Canadian drugstore chain
-  **Wayfair***
Ecommerce home goods retailer










HEALTHCARE

-  **Tecomet**
Medical device and aerospace contract manufacturing
-  **TLC Vision**
Eye-care services
-  **Animal Health International***
Animal health products distribution
- TECH AND TECH INFRASTRUCTURE**
-  **Aptean**
Enterprise resource planning software
-  **Cyberbit**
Cloud-based cybersecurity training and simulation
-  **Doit International**
Public cloud operations software and expertise
-  **Ensono**
IT outsourcing
-  **HelpSystems**
Converged technology infrastructure provider
-  **Park Place Technologies**
Post-warranty data center equipment maintenance
-  **Six Degrees**
Converged technology infrastructure provider
-  **WolfePak Software**
Oil and gas accounting solutions
-  **Zayo***
Wholesale fiber bandwidth

INDUSTRIAL

-  **American Residential Services**
HVAC and plumbing services
-  **Galls**
Uniforms and equipment to public safety agencies
-  **HDT Global**
Engineered military solutions
-  **QC Supply**
Farm and livestock supply distribution
-  **American Tire Distributors***
Wholesale tire distribution
-  **Cedar Creek***
Building products distribution
-  **Citadel Plastics***
Plastics compounding
-  **GrayWolf Industrial***
Service provider for heavy mechanical industries
-  **GSI***
Agricultural equipment manufacturing
-  **NEOTech***
Contract EMS provider
- PLASKOLITE** **Plaskolite***
Acrylic sheet manufacturing
-  **Trojan Battery***
Deep-cycle battery manufacturing
-  **United Road Services***
Vehicle transportation and logistics

BUSINESS SERVICES

-  **News America Marketing**
Shopper marketing services
-  **Polyconcept**
Promotional products
-  **Vestcom**
Shelf-edge marketing solutions
-  **World Insurance Associates**
Full-service insurance brokerage
-  **Montpelier RE***
Global property catastrophe insurance
-  **Princeton Review***
Test prep and college admissions counseling
-  **Technisource***
IT staffing
-  **Universal Technical Institute***
For-profit automotive technical training
-  **WorldStrides***
Educational student travel

*** Realized investment**

Private equity investments from Funds IV-IX and Technology Opportunities Fund, selected to illustrate the different industries in which Charlesbank invests. For a complete list of Charlesbank investments, visit www.charlesbank.com.