

|| Charlesbank ||

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

Sam Bartlett
Darren Battistoni
Josh Beer
Ryan Carroll
Michael Choe
Kim Davis
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Sandor Hau
Andrew Janower
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REPRESENTATIVE CHARLESBANK INVESTMENTS

AS OF NOVEMBER 6, 2020

CONSUMER



Hearthside Foods
Food contract manufacturing



MyEyeDr.
Full-service optometry chain



Rockport
Casual and dress shoes



Sound United
(formerly DEI) Premium home audio and automotive products



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*
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.