

## FIRM OVERVIEW

Founded in 1998, Charlesbank is a middle-market private investment firm with more than \$15 billion of cumulative capital raised since inception. In addition to its Flagship Private Equity Funds, the firm also invests across its two strategic and complementary strategies, Credit Opportunities and Technology Opportunities.

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 \$3 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

Samuel Bartlett  
Darren Battistoni  
Joshua Beer  
Ryan Carroll  
Michael Choe  
Kim Davis  
Mayur Desai  
Michael Eisenson  
John Flannery  
Sandor Hau  
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William Reilly  
Shaun Wong  
Samuel Bekenstein  
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# REPRESENTATIVE PRIVATE EQUITY INVESTMENTS

AS OF JUNE 2, 2023

## CONSUMER

-  **Bridges Consumer Healthcare**  
OTC healthcare products
-  **City Brewery**  
Beverage contract manufacturing
-  **Empire Today**  
DTC flooring solutions
-  **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
-  **Blacksmith Brands\***  
OTC healthcare 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
-  **Sound United\***  
Premium home audio and automotive products
-  **Wayfair\***  
Ecommerce home goods retailer

## TECHNOLOGY

-  **Aptean**  
ERP software
-  **Bridgepointe**  
IT channel platform
-  **Cyberbit**  
Cloud-based cybersecurity training and simulation
-  **DoiT International**  
Public cloud operations software
-  **Fortra**  
Cyber/automation software
-  **Healthcare Fraud Shield**  
Insurance FWA solutions
-  **ImageQuix**  
Photography software
-  **Ivanti**  
Enterprise IT software
-  **Maltego**  
Graphical link analysis software
-  **Mediaocean**  
Advertising software
-  **PakEnergy**  
Oil and gas accounting solutions
-  **Park Place Technologies**  
Post-warranty data center equipment maintenance
-  **Six Degrees**  
Data center and network optimization
-  **SOLVE**  
Fixed income market data platform
-  **Symplr**  
Healthcare IT software
-  **Titan Cloud**  
IoT software
-  **Ensono\***  
IT outsourcing
-  **Zayo\***  
Wholesale fiber bandwidth

## HEALTHCARE

-  **Action Behavior Centers**  
Personalized autism therapy
-  **MB2 Dental**  
Dental partnership organization
-  **MDVIP**  
Membership-based healthcare
-  **TLC Vision**  
Eye-care services
-  **Animal Health International\***  
Animal health products distribution

## BUSINESS SERVICES

-  **Accordion**  
Financial and tech. consulting
-  **American Residential Services**  
HVAC and plumbing services
-  **Lido Advisors**  
Wealth advisory services
-  **Neptune Retail Solutions**  
Shopper marketing services
-  **Polyconcept**  
Customized and personalized products
-  **World Insurance Associates**  
Full-service insurance brokerage
-  **Princeton Review\***  
Test prep and college admissions counseling
-  **Technisource\***  
IT staffing
-  **Universal Technical Institute\***  
For-profit automotive technical training
-  **Vestcom\***  
Shelf-edge marketing solutions
-  **WorldStrides\***  
Educational student travel

## INDUSTRIAL

-  **BOX Partners**  
Packaging and shipping supplies
-  **Galls**  
Uniforms and equipment to public safety agencies
-  **Tecomet**  
Medical device and aerospace contract manufacturing
-  **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
-  **HDT Global\***  
Engineered military solutions
-  **OnCore Manufacturing\***  
Contract EMS provider
-  **Plaskolite\***  
Acrylic sheet manufacturing
-  **QC Supply\***  
Farm and livestock supply distribution
-  **Trojan Battery\***  
Deep-cycle battery manufacturing
-  **United Road Services\***  
Vehicle transport and logistics

\* Realized investment  
Private equity investments from Funds V-X 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](http://www.charlesbank.com).