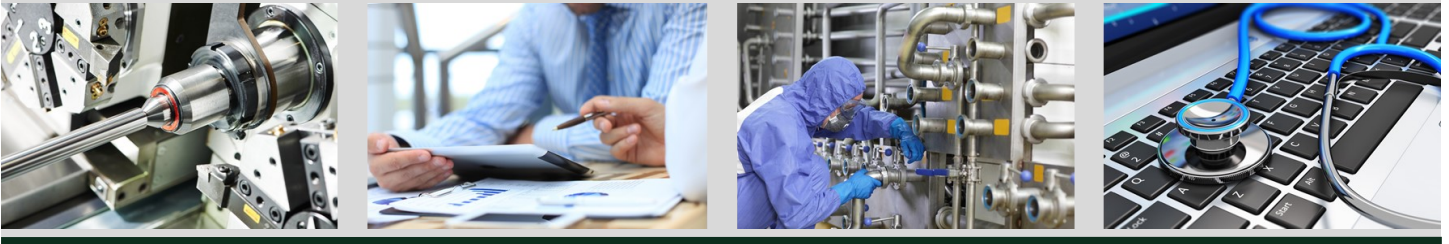


# CALVERT STREET

CAPITAL PARTNERS



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## CALVERT STREET OVERVIEW

The Calvert Street investment team focuses on making control or significant minority equity investments in companies providing critical or essential services to large industrial end markets. Our typical investment size is \$15+ million for the initial platform investment and up to \$50 million per strategy (inclusive of add-on acquisitions). Target companies typically have revenues of at least \$15 million and EBITDA of \$3 million to \$15 million.

Since 1995, Calvert Street has partnered with owner-operators to drive growth and organizational transformation. We work with our management teams to help companies achieve their strategic goals through a disciplined and rigorous investment approach that touches on virtually every aspect of the organization. Collectively, the Calvert Street investment professionals have invested more than \$460 million of capital across 60+ portfolio companies.















## EQUITY INVESTMENT PARAMETERS

INVESTMENT STRUCTURE	<ul style="list-style-type: none"><li>• Control or significant minority ownership positions</li></ul>
INVESTMENT SIZE	<ul style="list-style-type: none"><li>• \$15 million+ of capital for initial platform investments</li><li>• Typically up to \$50 million per strategy inclusive of add-on acquisitions</li></ul>
TARGET COMPANY SIZE	<ul style="list-style-type: none"><li>• \$15 million+ of Revenue</li><li>• \$3 to \$15 million of EBITDA</li><li>• No minimum or maximum for add-on acquisitions</li><li>• Headquartered in US</li></ul>
INDUSTRY FOCUS	<ul style="list-style-type: none"><li>• Industrial Services</li><li>• Specialty Manufacturing</li><li>• Tech-enabled Industrial &amp; Business Services</li></ul>
CAPITAL STRUCTURE	<ul style="list-style-type: none"><li>• Conservative third-party leverage</li><li>• Current yield when the strategy supports it</li><li>• Opportunity for sellers to maintain meaningful ownership interest</li></ul>
OWNERSHIP	<ul style="list-style-type: none"><li>• Usually family, entrepreneur, or operator-owned</li><li>• Strong preference to be first institutional investor</li></ul>
BUSINESS CHARACTERISTICS	<ul style="list-style-type: none"><li>• Scalable business model</li><li>• Organic and inorganic growth opportunities</li><li>• Differentiated products or services</li><li>• Defensible market position</li><li>• Predictable and recurring demand</li><li>• Strong cash flow generation</li></ul>

# CALVERT STREET

CAPITAL PARTNERS

## SELECT EQUITY INVESTMENTS

COMPANY	DESCRIPTION	STATUS
 <b>TERRA NOVA</b>	Terra Nova Solutions offers a wide range of industrial cleaning & environmental remediation services, including tank cleaning & decontamination, hydro blasting, industrial vacuuming, field remediation, & waste transportation & disposal.	Current
 <b>HOCKING</b>	Hocking International Laboratories is a diversified specialty chemical manufacturer serving the agricultural, turf & ornamental, automotive, and commercial cleaning markets.	Current
 <b>TECHPRO</b> POWER GROUP	TechPro Power Group, through its subsidiaries TDS and Potomac, is a provider of electrical, instrumentation and controls testing and NETA-certified electrical testing and power quality surveys to the power, utility, refining, datacenter, institutional and commercial markets.	Current
 <b>THERMAL</b> PROCESS HOLDINGS	Thermal Process Holdings provides heat treating services through four operating companies (Diamond Heat Treat, Certified Heat Treating, Hudapack Metal Treating, and P&L Heat Treating & Grinding).	Current
 <b>ABRASIVE</b> FORM	Abrasive-Form is a leading independent provider of precision machining services to the industrial gas turbine, aerospace, automotive and general industrial sectors.	Current
 <b>PREMIUM</b> INSPECTION & TESTING GROUP	Premium Inspection & Testing is a leading independent provider of non-destructive testing and inspection services to customers operating across a diverse set of end markets.	Current
 <b>FDS</b>	FDS Healthcare Solutions provides software and technology-enabled data solutions to the healthcare services industry.	Current
 <b>GROUPE</b> <b>lmt</b>	Group LMT is a leading manufacturer and distributor of architectural doors, frames and hardware in Eastern Canada.	Current
 <b>IOS</b>	IOS was the leading independent provider of non-destructive testing, inspection, and other asset integrity services for tubular products and drill tools used in oil and gas drilling and production.	Realized
 <b>Specialty</b> Professional Products	Specialty Professional Products was a leading distributor of pesticide chemicals in the markets of mosquito control, forestry and industrial vegetative management.	Realized
 <b>Precision</b> Camera	Precision Camera was a provider of warranty repair services for digital cameras and camcorders, supporting extended warranty and service plans sold by electronic retailers.	Realized
 <b>CBSA</b> PERFORMAX	CBSA Performax was a national developer, manager and administrator of employee health and benefit plans, offering customized health care and benefit solutions to small and mid-sized companies.	Realized
 <b>Jolly</b> Gardener	Jolly Gardener Products was the largest independent producer of mulches and soils in the US, with 13 production plants along the eastern seaboard from Quebec to Florida.	Realized
 <b>Atlantic</b> Aviation	Atlantic Aviation was a leading fixed base operator (FBO) and maintenance, repair and overhaul facility (MRO) for the executive general aviation industry.	Realized

*This is not a complete list of Calvert Street equity portfolio companies. Excludes certain companies in industries Calvert Street is not currently pursuing. A complete list is available upon request.*

Updated 02.25.21