

# CALVERT STREET

CAPITAL PARTNERS



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## CALVERT STREET FIRM OVERVIEW

Founded in 1995, Calvert Street Capital Partners is a lower middle market investment firm based in Baltimore, Maryland. Since our inception, we have partnered with owner-operators and skilled management teams to support profitable growth and organizational transformation. Our firm consists of experienced professionals pursuing two distinct investment strategies: (i) control equity investments (through Calvert Street) and (ii) mezzanine investments (through Parkway Capital)<sup>1</sup>.

Our investments enable our portfolio companies to pursue growth opportunities, add-on acquisitions, balance sheet recapitalizations and ownership transitions. Calvert Street's investment professionals have invested in over 120 companies representing cumulative transaction values in excess of \$1.5 billion.

## EQUITY INVESTMENT PARAMETERS















EXISTING OWNERSHIP	<ul style="list-style-type: none"><li>• Usually family, entrepreneur, or operator owned</li><li>• Preference to be the first institutional investor</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 including add-ons</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 min or max for add-ons</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>
GEOGRAPHY	<ul style="list-style-type: none"><li>• North America</li></ul>
CAPITAL STRUCTURE	<ul style="list-style-type: none"><li>• Control or significant minority ownership positions</li><li>• Conservative third-party leverage</li><li>• Current yield when the strategy supports it</li><li>• Opportunity for sellers to maintain ownership</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>

(1) Calvert Street's control equity and mezzanine business do not invest together.

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## 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>TDS</b>	TDS provides electrical, instrumentation and controls testing, startup and commissioning services as well as test equipment rental, sales, calibration and repairs to the utility, oil and gas and other industrial sectors.	Current
 <b>THERMAL PROCESS HOLDINGS</b>	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 FORM</b>	Abrasive-Form is a leading independent precision creep-feed grinding manufacturer serving the industrial gas turbine, aerospace, automotive and general industrial sectors.	Current
 <b>PREMIUM INSPECTION &amp; TESTING GROUP</b>	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 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 Professional Products</b>	Specialty Professional Products was a leading distributor of pesticide chemicals in the markets of mosquito control, forestry and industrial vegetative management.	Realized
 <b>Precision Camera</b>	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 PERFORMAX</b>	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 Gardener</b>	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 Aviation</b>	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 portfolio companies. Excludes certain companies in industries Calvert Street is not currently pursuing. A complete list is available upon request.*

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