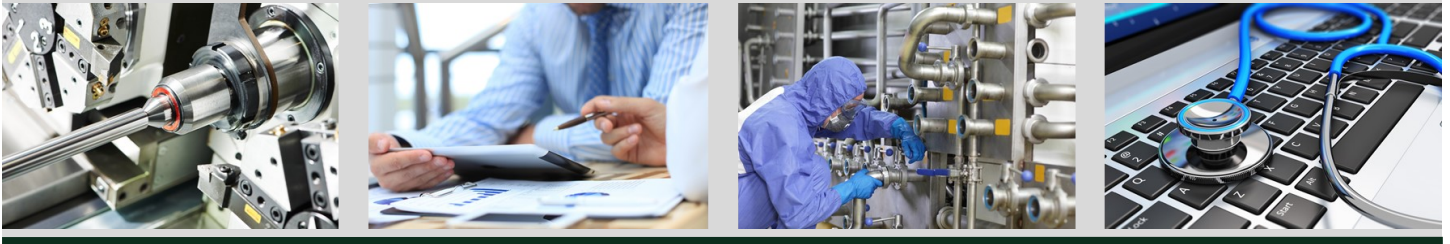


# CALVERT STREET

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. Over our history, we have developed a strong commitment to investing across the Industrial Services, Tech-enabled Business Services, Healthcare Information Technology, and Specialty Manufacturing sectors.

Since our inception, we have focused on partnering with owner-operators and skilled management teams in the lower middle market to drive profitable growth and organizational transformation. Calvert Street's managed funds have invested in over 75 acquisitions representing cumulative transaction values in excess of \$1.2 billion.















## 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></ul>
INDUSTRY FOCUS	<ul style="list-style-type: none"><li>• Industrial Services</li><li>• Tech-enabled Business Services</li><li>• Healthcare IT</li><li>• Specialty Manufacturing</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>

# CALVERT STREET

CAPITAL PARTNERS

## SELECT EQUITY INVESTMENTS

COMPANY	DESCRIPTION	STATUS
	Hocking International Laboratories is a diversified specialty chemical manufacturer serving the agricultural, turf & ornamental, automotive, and commercial cleaning markets.	Current
	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
 Thermal 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
	Abrasive-Form is a leading independent precision creep-feed grinding manufacturer serving the industrial gas turbine, aerospace, automotive and general industrial sectors.	Current
	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
	FDS Healthcare Solutions provides software and technology-enabled data solutions to the healthcare services industry.	Current
	Group LMT is a leading manufacturer and distributor of architectural doors, frames and hardware in Eastern Canada.	Current
	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
	Specialty Professional Products was a leading distributor of pesticide chemicals in the markets of mosquito control, forestry and industrial vegetative management.	Realized
	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
	Main Tape was a manufacturer and value-added distributor of pressure sensitive protective film and application tape serving the metal finishing, automotive, packaging, graphics and construction industries.	Realized
	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
	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
	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.*

Updated 12.03.18