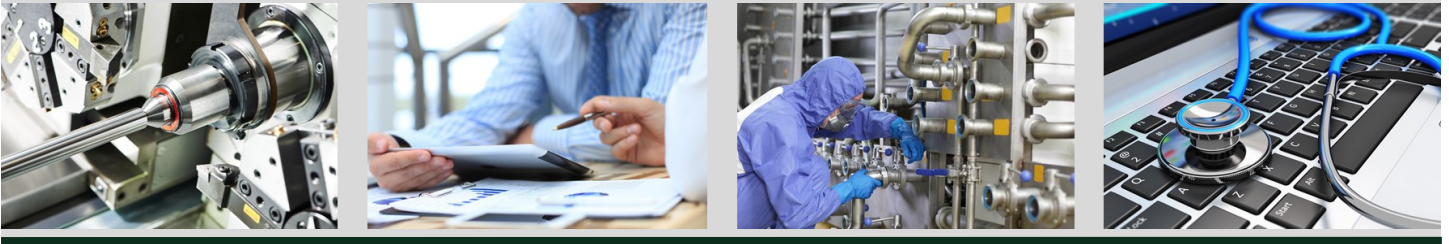


CALVERT STREET

CAPITAL PARTNERS



EQUITY TEAM

MICHAEL J. BOOTH
mbooth@cscp.com
443-573-3706

BRIAN P. GUERIN
bguerin@cscp.com
443-573-3716

JOSHUA M.D. HALL
jhall@cscp.com
443-573-3707

ANDREW L. JOHN
ajohn@cscp.com
443-573-3710

STEPHEN W.A. RANDALL
srandall@cscp.com
443-573-3704

JOHN B. WISSEL
jwissel@cscp.com
443-573-3719

CALVERT STREET CAPITAL PARTNERS

2330 WEST JOPPA ROAD
SUITE 320
LUTHERVILLE, MD 21093
P 443-573-3700
F 443-573-3702

WWW.CSCP.COM

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)¹.

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

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

CALVERT STREET

CAPITAL PARTNERS

SELECT EQUITY INVESTMENTS

COMPANY	DESCRIPTION	STATUS
 TERRA NOVA	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
 HOCKING	Hocking International Laboratories is a diversified specialty chemical manufacturer serving the agricultural, turf & ornamental, automotive, and commercial cleaning markets.	Current
 TDS	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	Abrasive-Form is a leading independent provider of precision machining services to the industrial gas turbine, aerospace, automotive and general industrial sectors.	Current
 PREMIUM 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
 FDS	FDS Healthcare Solutions provides software and technology-enabled data solutions to the healthcare services industry.	Current
 GROUPE LMT	Group LMT is a leading manufacturer and distributor of architectural doors, frames and hardware in Eastern Canada.	Current
 IOS	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	Specialty Professional Products was a leading distributor of pesticide chemicals in the markets of mosquito control, forestry and industrial vegetative management.	Realized
 Precision 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
 CBSA 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
 Jolly 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
 Atlantic Aviation	Atlantic Aviation was a leading fixed base operator (FBO) and maintenance, repair and overhaul facility (MRO) for the executive general aviation industry.	Realized