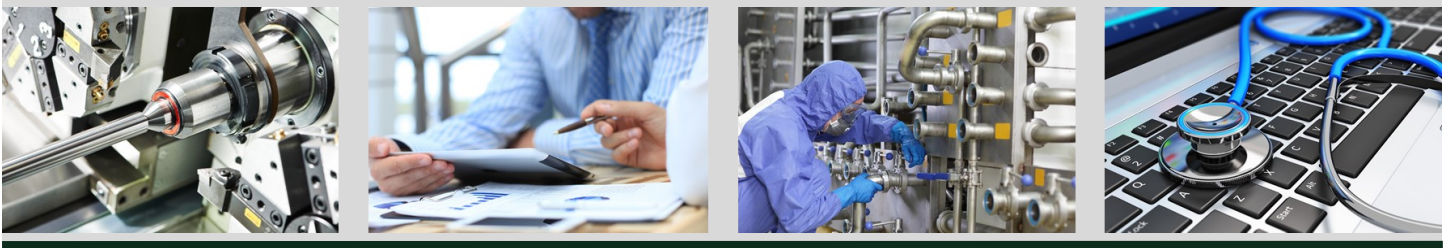


CALVERT STREET

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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) 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

- Usually family, entrepreneur, or operator owned
- Preference to be the first institutional investor

INVESTMENT SIZE

- \$15 million+ of capital for initial platform investments
- Typically up to \$50 million per strategy including add-ons

TARGET COMPANY SIZE

- \$15 million+ of Revenue
- \$3 to \$15 million of EBITDA
- No min or max for add-ons

INDUSTRY FOCUS

- Industrial Services
- Specialty Manufacturing
- Tech-enabled Industrial & Business Services

GEOGRAPHY

- North America

CAPITAL STRUCTURE

- 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














- 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 equity and mezzanine businesses 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
 TECHPRO 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
 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
 GROUP 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

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 09.01.20