

2023

YEAR IN REVIEW

2023 was a momentous year for Audax Private Equity. We raised our largest ever flagship fund (our middle market strategy), successfully closed our debut Origins fund (lower middle market), and executed the inaugural investments through our new Strategic Capital strategy (mid-hold structured equity). And despite a challenging macroeconomic backdrop, we again completed over 100 platform and add-on acquisitions across our PE platform, while driving equity value creation via our Buy & Build strategy through organic and inorganic growth initiatives. None of this would be possible without the support of our investors, our deep relationships across the industry, and the determination of the entire Audax team. Thank you for another successful year!

BY THE NUMBERS

*Inclusive of Flagship, Origins & ASC strategies
(except where noted)*

\$5.4B

2023 Transaction Value
(new platforms, add-ons)

\$1.5B

Capital Deployed
(fund capital + Audax co-invest)

11

New Platforms
/ Investments

95

Add-on
Acquisitions

5

Liquidity
Events

\$774M

Raised for
Origins Fund I

\$5.25B

Raised for Audax
Private Equity Fund VII

\$1.8B

GP Commitment
across Flagship &
Origins funds

\$7.8B

Available to deploy through
Flagship & Origins strategies

HONORS

*Awarded over last 12 months**

AMONG TOP 3



PitchBook League Tables

AMONG TOP 5



Preqin League Tables

AS VOTED BY OUR PEERS



PEI Awards 2022
Private Equity International

SURVEY OF KR INVESTORS



Best Asset Managers
The Korea Economic Daily

'TOP DECILE' WORLDWIDE



HEC Paris - Dow Jones
2023 Ranking

MID-MARKET BUY & BUILD AND INDUSTRY EXPERTISE

2023 NEW PLATFORMS**

Flagship | Financial Services



A leading RIA offering wealth management, investment advisory, and tax and estate planning across the U.S.

Flagship | Consumer



An independent tire retailer and automotive aftermarket services provider based in Missouri and Illinois.

Flagship | Software & Technology



A value-added reseller of cybersecurity solutions and services.

Flagship | Industrial Services & Technologies



A value-added technical distributor of high-performance adhesives, sealants, and other specialty materials.

Flagship | Financial Services



A leading insurance brokerage firm focused on P&C, employee benefits, surety, and personal P&C in the Southeast.

Flagship | Healthcare



A drug product CDMO, providing formulation development, analytics, stability testing and aseptic fill-finish manufacturing.

Origins | Healthcare



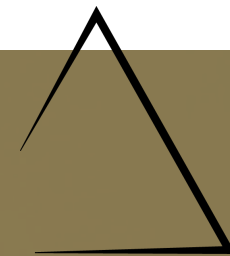
A dental services organization with affiliated practices located across California and Washington.

ASC | Business Services



A provider of go-to-market and client retention services to SMBs in legal, home service and healthcare verticals.

PURPOSE BUILT TO ENABLE GROWTH



2023 VALUE-CREATION HIGHLIGHTS

M&A is just one component of our Buy & Build approach. Our dedicated Strategic Resources, Capital Markets, and Business Development teams collectively position Audax to be a partner of choice to our portfolio company management teams. We continue to embrace our role as a steward to our portfolio companies, team members, and our local communities.

250+

Employees across
Audax Private Equity

45+

MDs and above
supporting PE activities

\$4.2B

Debt commitments
obtained in support of
PE portfolio

57

Unique lending
sources

40+

OCFO† value-
enablement
initiatives

100+

New leadership
positions filled
(VP and above)



2023 Ranking
from PE-CXO /
Falcon*

25+

ERP, HRIS, and CRM†
Implementations

175

Financial diligence
projects

3,900+

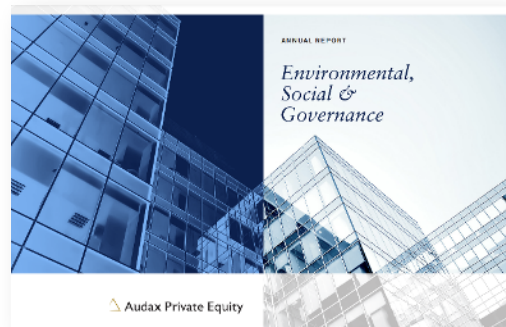
Deal Opportunities
Sourced

76%

Of closed deals
attributable to new sources

Numbers as of 12/31/2023

CORPORATE CITIZENSHIP



Published fourth-annual Environmental, Social, and Governance report.



Published first annual report for the
Audax Charitable Foundation

LIQUIDITY EVENTS THAT CRYSTALLIZE VALUE

2023 LIQUIDITY EVENTS***

Flagship | Software & Technology

acuant

Rollover Sale

A provider of identity verification solutions.

Flagship | Healthcare

COREVITAS
Excellence in Evidence

Sale

A provider of real-world evidence, leveraging proprietary data to help pharma customers uncover clinical insights.

Flagship | Industrial Services & Technologies

EIS Engineered
& Industrial Solutions™

Partial Realization

A distributor for process materials and production supplies, engineered fabricated solutions and value-add services.

Flagship | Industrial Services & Technologies

PEAK
TOOLWORKS

Sale

A full solutions provider of specialty cutting tools for the secondary woodworking, composite, and metals industries.

Flagship | Industrial Services & Technologies

TREXON

Partial Realization

A producer of specified, high-reliability electronic components for Aerospace & Defense and specialty end markets.

Click the images below to access our latest PE & ASC Factsheets:



Flagship & Origins

ASC

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DISCLOSURES:

**Award Methodologies + Links:*

None of the aforementioned award programs – The PEI Awards, KED Global's LP Survey, PitchBook Global League Tables, Preqin League Tables, or the Top Private Equity Firms for Executives – should be considered an endorsement of Audax or its funds by the authors or distributors of the rankings or honors. These awards may not be representative of any one client's experience with Audax and is not indicative of Audax' future performance. They are not intended to be a recommendation or investment advice; does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. These awards do not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action.

- 2022 PEI Awards: Published on March 1, 2023, the annual PEI Awards are determined through a reader vote in which Private Equity International invites submissions that help to inform the publication's creation of a short-list of candidates across more than 70 different categories. Readers then vote on the award winners through an electronic survey. Coverage can be found at <https://www.privateequityinternational.com/pei-awards-2022/>.
- Best Asset Managers by Korean Investors 2022: Published on March 21, 2023 in the Korea Economic Daily, the annual awards program are determined by a survey of 20 leading institutional investors in South Korea, conducted by KED Global. Coverage can be found at <https://www.kedglobal.com/korean-investors/newsView/ked202303170019>.
- PitchBook's Global League Tables: Last published on November 14, 2023, all league tables included in PitchBook's rankings are compiled using the count of completed deals for the specified deal type, region and other criteria. Only publicly disclosed transactions and/or transactions confirmed by PitchBook's primary research team are included. For private equity, the rankings include all PE investment types (buyouts as tracked by PitchBook, growth and investor buyouts by management), excluding real estate investments. The latest PitchBook interactive Global League Tables rankings, incorporating deals through Q3 2023, can be found at <https://pitchbook.com/news/articles/global-league-tables-q3-2023>.
- Preqin's Digital League Tables: Initially published on February 1, 2023, Preqin's Digital League Tables are compiled using public domain information and data reported to Preqin by the participants; they are not independently verified or assessed. Preqin cannot therefore guarantee the accuracy of the information provided. Details of Preqin's methodology are set out in the PC performance data guide and HF performance data guide. The rankings, compiled using net IRR for funds with vintages between 2014 and 2019, can be found at: <https://www.preqin.com/data/preqin-league-table-rankings>.
- The HEC Paris-DowJones Private Equity Performance Ranking is an annual quantitative performance ranking compiled by HEC Paris strategy professor Oliver Gottschalg (holder of the school's Antin IP Chair on Private Equity and Infrastructure) and published each year by HEC Paris Business School and DowJones. The ranking uses performance data, as of September 2023, from Preqin or provided directly to HEC for the purpose of the performance rankings. The organizers base their rankings on IRR, DPI and TVPI data, both, as absolute values and as measured against the corresponding benchmark, and deploy a proprietary statistical method that considers the empirically-derived historical reliability of performance measured at a given "fund age" as weights. For more information, please visit: <https://www.hec.edu/sites/default/files/documents/Press%20release%20HEC%20Paris-DowJones%202023%20Large%20Buyout%20Performance%20Ranking.pdf>
- Top 50 PE Firms for Executives: The findings of the report, derived and published on February 8, 2023, by PE-CXO and Falcon, are based on a survey of more than 1,000 private equity-backed executives in the U.S. conducted from July 2022 – December 2022, as well as interviews with numerous experienced portfolio executives. To access the full report, please visit: <https://privateequitycxo.com/top-50-firms>.

***New Platforms*

Certain deals remain undisclosed due to competitive concerns, known cybersecurity threats or transactions not announced at the request of our management partners. A full list of all transactions will be provided upon request.

****Liquidity Events*

Liquidity events refer to exits, partial exits, or recapitalization transactions that resulted in distributions or liquidity for fund investors.

IMPORTANT NOTICES / DEFINITIONS:

No Third-Party Review: This presentation has not been audited or verified by any third-party and is subject to change at any time without notice. All return calculations are unaudited.

Not Investment Advice: This presentation is not provided with a view to providing investment advice with respect to any security, or making any claim as to the past, current or future performance thereof, and Audax expressly disclaims the use of this presentation for such purposes. All investments are subject to substantial risks.

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ESG: It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which Audax invests or that they have applied to each of Audax's prior investments. ESG is only one of many considerations that Audax takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that Audax applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are not always consistent with the initiatives, standards, or metrics described herein.

†Definitions:

OCFO: Office of the CFO

ERP: Enterprise Resource Planning

HRIS: Human Resources Information System

CRM: Customer Relationship Management