

# We're Built to Build Businesses

## Audax Private Equity Flagship Strategy

### Our Platform Investment Criteria

- Market Leading Position
- Proven Management
- Industry Structure Consistent With Buy & Build Strategy
- Multiple Exit Opportunities
- High Free Cash Flow Conversion
- Strong EBITDA Growth Prospects
- Sustainable Competitive Advantages

**\$15MM-65MM**

ANNUAL EBITDA - FLAGSHIP & ORIGINS FUND

**\$100MM-500MM**

TOTAL ENTERPRISE VALUES - FLAGSHIP & ORIGINS FUND

**BUSINESS SERVICES, CONSUMER, FINANCIAL SERVICES, HEALTHCARE, INDUSTRIAL SERVICES & TECHNOLOGIES, SOFTWARE & TECHNOLOGY**

SIX CORE INDUSTRIES - FLAGSHIP & ORIGINS

### Transformational Growth

Our Buy & Build approach is the cornerstone of our model. We focus on equity investments in market-leading middle market companies that are poised for growth, then partner with management to drive value creation, build winning teams, and accelerate results. We contribute extensive capabilities and experience in organic revenue acceleration, operational improvements, and capital market efficiencies.

## Audax Private Equity Origins Strategy

**AUDAX' ORIGINS STRATEGY FOCUSES ON LEVERAGED INVESTMENTS IN LOWER MIDDLE MARKET COMPANIES. THE STRATEGY IS MANAGED BY A DEDICATED INVESTMENT TEAM AND EXPANDS ON AUDAX' HISTORIC FOCUS IN THE LOWER MIDDLE MARKET WITH AN ESTABLISHED POOL OF CAPITAL**

### Origins Fund Investment Criteria

**\$5MM-15MM**

ANNUAL EBITDA AT ENTRY IN PLATFORM

**\$50MM-75MM**

EQUITY AT ENTRY IN PLATFORM

### Origins Strategy Highlights:

- Control investments in a diversified portfolio of lower middle market companies
- Strong value orientation and a tailored approach to growing and transforming target businesses
- Complementary to Audax' flagship strategy
- Businesses with transformative growth opportunities from Audax' platform sourcing engine
- Invest in company management teams and business infrastructure to accelerate growth and scale
- Leverage broad investment team, industry group specialization, and strategic resources to facilitate platform execution and ongoing management of investment

### Audax by the Numbers

**100**

INVESTMENT PROFESSIONALS

**16**

AVG. YEARS MANAGING DIRECTOR TENURE

**150+**

PLATFORM INVESTMENTS

**1,100+**

ADD-ON ACQUISITIONS

**7**

AVG. ADD-ONS PER PLATFORM

**\$3.5B**

FUND VI (2018)

**20%**

CAPITAL FROM EMPLOYEES

**\$14B**

REALIZED INVESTMENTS REVENUE GROWTH

### Business Development

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### Co-Chief Executive Officers

Geoffrey S. Rehnert

Marc B. Wolpov

### Senior Investment Team

Adam A. Abramson  
William H. Allen  
Iveshu R. Bhatia  
Donald G. Bramley  
Ryan W. Bruehlmann  
Mark D. Cordes  
Brian P. Doherty  
Jason S. Ellis  
William G. Gonzalez  
David A. Goldenheim  
Asheesh B. Gupta  
Young J. Lee

Timothy S. Mack  
Pamela F. Martin  
Cory D. Mims  
John J. Mitchell  
Andrew W. Oliver  
Keith R. Palumbo  
Timothy J. Porter  
Joseph P. Rogers, Jr.  
Gregory S. Smith  
Beau H. Thomas, Jr.  
David J. Wong

### BUSINESS SERVICES

#### MONARCH

LANDSCAPE COMPANIES

**Monarch Landscape Companies – 2022**  
Leading provider of high quality commercial landscaping services across the western United States

#### CENTERLINE

COMMUNICATIONS

**Centerline Communications – 2021**  
Provider of technical development and maintenance services to wireless and wireline telecommunications infrastructure

#### AGI ALLIANCE

GROUND INTERNATIONAL

**Alliance Ground International – 2021**  
Provider of specialized air cargo handling, ramp handling, small parcel, and security services to the aviation industry

#### 48 FORTY

SOLUTIONS

**48forty Solutions – 2020**  
Provider of end-to-end pallet management services across the U.S. and Canada

#### THE CHARTIS GROUP

**The Chartis Group – 2019**  
Consulting and software analytics service provider to the healthcare industry

#### COLONY

TOOL MOUNTING • DESIGN • ENTRY PRODUCTS • TOOL TRAYS • SPECIALTY

**Colony Hardware – 2018**  
Direct-to-jobsite distributor of tools and equipment to contractors

#### BEACON

MOBILITY

**Beacon Mobility – 2018**  
Provider of outsourced transportation services to K-12 students with special needs

#### FDH

**FDH – 2017**  
Distributor of specialty fasteners and other c-class components to the aerospace and defense markets

### CONSUMER

#### RENOVO

HOME PARTNERS

**Renovo Home Partners – 2021**  
Direct-to-consumer provider of repair and remodel products and services

#### COVERCRAFT

**Covercraft – 2021**  
Provider of custom-fit automotive, RV, and boat aftermarket protection accessories

#### ELM

HOME & BUILDING SOLUTIONS

**ELM – 2019**  
Direct to consumer provider of home and building solutions

### REVOLUTION

**Revolution Dancewear – 2018**  
Supplier of dance recital costumes, competition costumes, footwear, and dancewear

### FINANCIAL SERVICES

#### STOUT

**Stout – 2021**  
Provider of valuation and DCI advisory, investment banking, and transaction advisory services

### HEALTHCARE

#### VFP

VETERINARY PRACTICE PARTNERS

**Veterinary Practice Partners – 2021**  
Veterinary practice management group

#### GCX

Mounting Solutions

**GCX Mounting Solutions – 2021**  
Designer and manufacturer of healthcare-focused equipment mounting and mobility solutions

#### StatLab

MEDICAL PRODUCTS

**StatLab Medical Products – 2020**  
Manufacturer, developer, and distributor of branded consumable products for diagnostics markets

#### panoramic

HEALTH

**Panoramic Health – 2020**  
U.S. kidney care platform

#### COR EVITAS

Excellence in Evidence

**Corevitas – 2019**  
Leader in real world evidence through syndicated registry data and analysis services

#### New Story

**New Story Schools – 2019**  
Provider of special and alternative education, consulting, and mental health services for children

#### HOPCo

Healthcare Outcomes Performance

**HOPCo – 2019**  
Provider of musculoskeletal care services

#### aspensurgical

**Aspen Surgical – 2019**  
Provider of branded and private label single-use surgical products

#### Elevate

ENT PARTNERS

**Elevate ENT Partners – 2019**  
Otolaryngology (ear, nose, throat) physician practice management business

#### Proud Moments ABA

**Proud Moments ABA – 2019**  
Provider of applied behavioral analysis ("ABA") therapy to children with autism

#### Phoenix

Physical Therapy

**Phoenix Physical Therapy – 2018**  
Provider of outpatient physical therapy services

#### BELMONT

MEDICAL TECHNOLOGIES

**Belmont Medical Technologies – 2017**  
Provider of fluid management and patient temperature management solutions for trauma and critical care applications

#### United Urology

Group

**United Urology Group – 2016**  
Provider of general urologic care with ancillary service lines including surgical centers, pharmacy, radiation therapy, and uropathology

#### ActiveDay

**Active Day – 2015**  
Provider of adult day health services

#### 42NORTH

DENTAL

**42 North Dental – 2014**  
Regional provider of dental services in the Northeastern U.S.

### INDUSTRIAL SERVICES & TECHNOLOGIES

#### RENSA

FILTRATION

**Rensa Filtration – 2022**  
Rensa Filtration is a manufacturer of consumable, mission-critical air filtration products serving commercial, medical, military, and industrial end markets

#### Laird

#### CONNECTIVITY

**Laird Connectivity – 2022**  
Laird Connectivity is a provider of wireless connectivity solutions, including WiFi Modules, Bluetooth Modules, Internet of Things Devices and Solutions enabling wireless connectivity for OEM equipment manufacturers across a variety of end-market applications including Medical, Industrial, and Commercial

#### THERMOGENICS

INTELLIGENT STEAM

**Thermogenics – 2022**  
Provider of industrial boiler service & maintenance, equipment sales and rentals

#### FLOW CONTROL

HOLDINGS

**Flow Control Holdings – 2022**  
Flow Control Holdings is a premier provider of sanitary flow components to producers of foods, beverages and pharmaceuticals

#### CMS

nextech

**CMS Mechanical – 2021**  
Provider of commercial HVAC and refrigeration repair, maintenance, and installation services

#### SOLVE

INDUSTRIAL MOTION GROUP

**Solve Industrial Motion Group – 2021**  
Provider of high-quality power transmission components and industrial-grade bearings

#### SJE

**S.J. Electro Systems – 2021**  
Manufacturer and systems integrator of liquid level and flow controls

#### GCG

GENUINE CABLE GROUP

**Genuine Cable Group – 2021**  
National distributor of wire & cable connectivity, and automation solutions

#### EIS

**EIS, Inc. – 2019**  
Fabricator, converter, and distributor of electrical process materials and related parts

#### liquid

ENVIRONMENTAL SOLUTIONS

**Liquid Environmental Solutions – 2017**  
Provider of non-hazardous liquid waste management and disposal services

#### Justrite

**Justrite Manufacturing Company – 2015**  
Manufacturer of branded industrial safety products focused on asset protection and regulatory compliance

#### PEAK

TOOLWORKS

**Peak Toolworks – 2015**  
Provider of specialty cutting tools and tool holders for the building materials and general industrial end markets

#### TREXON

**Trexon – 2015**  
Producer of ruggedized wire, cables and interconnect assemblies for harsh industrial applications

#### ICP

**ICP Group – 2015**  
Formulator of specialty chemical products including coatings and adhesives for the construction and industrial end markets

#### LUMINATOR

TECHNOLOGY GROUP

**Luminator Technology Group – 2014**  
Designer and manufacturer of engineered display, lighting, and passenger communication systems

#### EFG

ELGIN FASTENER GROUP

**Elgin Fastener Group – 2011**  
Manufacturer of material processing parts and equipment for coal, oil and gas application

#### ELGIN

SEPARATION SOLUTIONS

**Elgin Power and Separation Solutions – 2011**  
Manufacturer of materials handling and power distribution parts and equipment for coal, oil and gas, mining, and utilities applications

### SOFTWARE & TECHNOLOGY

#### BLUECAT

**BlueCat Networks – 2022**  
BlueCat Networks is a leading provider of mission-critical, infrastructure software for network control, automation, and security

#### INTEGRATE

**Integrate – 2021**  
Leader in Precision Demand Marketing, an emerging category to help B2B marketers develop and deliver an omnichannel demand strategy

#### TEAM CYMRU

**Team Cymru – 2021**  
Global leader in cyber threat intelligence, known for visibility into internet-based malevolence and behavior-based cyber intelligence

#### FLASHPOINT

**Flashpoint – 2021**  
Provider of actionable threat intelligence and intelligence automation for commercial and government customers

#### Jitterbit

**Jitterbit – 2020**  
Provider of web-based tools for building and deploying integrations between applications

#### Kofile GovOS

**Kofile / GovOS – 2020**  
Provider of services and cloud-based software applications supporting digital transformation for local governments

#### emplifi

**Emplifi – 2019**  
Provider of consumer engagement software that allows brands to manage and respond to unstructured consumer-initiated interactions