

The background of the entire page is a photograph of a modern, curved building with a glass and metal facade, taken from a low angle looking up. The building's architecture features a series of repeating rectangular panels and large windows. A large, semi-transparent blue circle is overlaid on the right side of the image, partially obscuring the building. In the top right corner, the word "INVESTCORP" is written in a white, sans-serif font.

INVESTCORP

# Investcorp North America Private Equity

2021 Milestones

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## Investments



25

Transactions  
Representing  
Approximately \$9.5  
Billion in Value



3

Platform  
Investments



15

Add-on  
Acquisitions



3

Exits and  
Partial Exits



4

Refinancings

## North American Private Equity Portfolio<sup>1</sup>



10

Portfolio companies  
across our six  
industry verticals



7

Founder-led  
businesses



>4,000

New Employees  
Added



45%

Median EBITDA  
Growth<sup>2</sup>



ESG

Comprehensive  
Program Across our  
Portfolio

## North American Private Equity Team



23

Professionals



3

New  
Associates  
Claire Strickland, Sam  
Epley & Mike  
Kurzydowski



2

Promotions  
Enrique Casafont to  
Principal, Mike Rees to  
Vice President



2

New Advisory  
Directors  
Susan Wolford  
(previously Vice Chair,  
Head of Technology &  
Business Services at  
BMO), David Spingarn  
(previously Partner,  
Chief Strategy Officer  
at UTA)



Top 5

Ranked among the  
top 5 Diversity &  
Inclusion firms  
globally<sup>3</sup>



Behind the numbers:

# New Platforms and Add-on Acquisitions

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## Investing in RESA Power<sup>4</sup>

In December 2021, Investcorp announced its acquisition of RESA Power, a leading provider of power systems services that enhances the safety, reliability, and efficiency of power distribution equipment used in mission-critical environments, from Blue Sea Capital.



## Investing in RoadSafe<sup>4</sup>

In April 2021, Investcorp acquired RoadSafe Traffic Systems from ORIX Capital Partners in partnership with Trilantic North America, a leading, growth-focused middle market private equity firm. RoadSafe is the nation's largest provider of traffic control and pavement marking services to roadway construction, state transportation, railroad and utility customers in the U.S. RoadSafe also distributes high quality, innovative and durable traffic safety products and personal protective equipment for traffic work zones.

## Add-On Acquisitions by Portfolio Company<sup>5</sup>

AlixPartners

1

HealthPlus  
Management

1

RoadSafe  
TRAFFIC SYSTEMS

4

ARROWHEAD  
ENGINEERED PRODUCTS INC.

2

PROUnlimited

2

UTA

2

FORTUNE  
INTERNATIONAL

3



Behind the numbers:

# Two Strong Exits and One Partial Exit

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## PROUnlimited

### Exiting PRO Unlimited<sup>4</sup>

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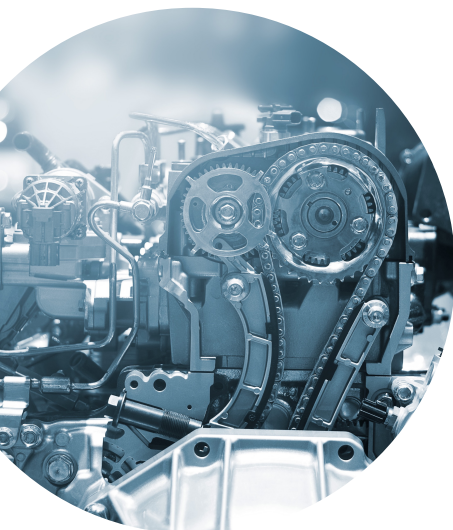
In September, Investcorp completed the sale of PRO Unlimited along with funds managed by Harvest Partners, an established New York-based private equity firm, to EQT Private Equity, a global investment firm. PRO Unlimited is the leading provider of contingent workforce management solutions to global enterprises.



### Exiting Arrowhead<sup>4</sup>

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In September, Investcorp and The Riverside Company, a global private investor focused on the smaller end of the middle market, sold Arrowhead Engineered Products (AEP) to Genstar, a private equity firm focused on investments in targeted segments of the financial services, healthcare, industrials and software industries. AEP is a hybrid distributor of non-discretionary, mission-critical after-market replacement parts.



### Completing a Partial Sale of ICR to CDPQ<sup>4</sup>

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Caisse de dépôt et placement du Québec ("CDPQ"), a global investment group, acquired a significant stake in Investcorp's portfolio company, ICR in September 2021. ICR provides fully-integrated services across investor relations, public relations, transaction advisory, ESG and digital branding.



Investing in Founder-Led Businesses:

# Fortune International CEO

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## Investing in Founder-Led Businesses – Fortune International



Building on its strong track record partnering with founder-led businesses, Investcorp invested in Fortune International, a leading super-regional specialty distributor of seafood, meat and gourmet food products in January 2020. Founded in 2001 by CEO Sean O'Scannlain, Fortune has grown to become one of the largest seafood and specialty food distributors in the US by cultivating a loyal and diverse customer base with a commitment to sourcing the freshest, highest quality products and delivering industry-leading service levels.

Fortune is one of seven investments with a US-based founder-led businesses currently held by Investcorp.



### A conversation with Fortune's CEO, Sean O'Scannlain

#### **Tell us about your business and Fortune's position as the premier fresh and frozen seafood processor and specialty food distributor in the Midwest?**

We founded Fortune in 2001 and operate in the middle third of the country from the Canadian border to the Gulf of Mexico with facilities in Alabama, Chicago, Minnesota, Missouri, Wisconsin and outside of New Orleans, for now. We export to 21 states from these central distribution centers and processing facilities and have really grown our business geographically and by product group over the years, most recently expanding into Texas.

#### **Why did you decide to partner with the team at Investcorp?**

It came down to approach and the team. We quickly established a great rapport with Dave, Steve and the rest of the team and found their conservative approach to leverage thoughtful. Being highly levered at the onset of COVID-19, though unbeknownst to us at the time, could have presented quite a challenge! Investcorp's true partnership approach and desire to work with CEOs closely, yet allowing management to continue managing the business, felt very genuine. We see in Investcorp a thoughtful and strategic partner that knows how to grow businesses in the right way.

## A conversation with Fortune's CEO, Sean O'Scannlain (continued)

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**The hospitality and restaurant industries were deeply impacted by COVID-19. Fortune, however, actually grew and had a record year in 2021. What were some of the critical decisions that led to growth?**

Seventy-five percent of our customers shut down at the onset of COVID-19 and it was an eye-opening and stressful time. We asked ourselves, what do we need to do to get through this and pivoted quickly. It wasn't all doom thankfully. For example, our retail side of the business exploded. Whole Foods hired us to source and distribute an additional 1,000 products during this time as demand in supermarkets grew with supply being more limited. We also began creating products for at-home meal kits to sell to the likes of Home Chef and Blue Apron. These were some of the critical elements that allowed us to expand and re-focus into new core areas.

**You also impressively did not let go of staff and instead redeployed them. Tell us more about your decision during such a critically challenging time.**

Early on, I, along with our partners at Investcorp, decided it was important to keep everyone employed as our people are one of our most important assets. We don't own IP – we are a people and relationship business at the end of the day and have built a wonderful team over 20 years. As I mentioned before, our retail business boomed and we diverted much of the team to this area. Whether it was having employees pack at-home meal kits, work on longer-term maintenance projects or help to distribute products, we kept everyone busy. There were some areas we had to cut down on – such as disabling overtime pay for a while. I believe this critical decision has positioned us very well as we continue to recover from COVID-19 and do not need to retrain staff since we kept everyone onboard. It also speaks to the loyalty of our management team, sticking together during a time of crisis.

**You have completed four acquisitions since partnering with Investcorp in 2020. Can you tell us about the company's growth ambitions?**

We are excited to continue our organic growth trajectory and have a healthy pipeline of anticipated expansion activity – both geographically and product wise. We had a record year in 2021 due to some of the expansions we made in the business.

**What was one of the most important lessons you learned in 2020 that you would share with other founder-owned businesses?**

I know many people who have worked with a private equity partner – some have had positive experiences, others not as much. I would say my biggest advice is simple: pick the right partner. Find someone that truly shares your vision for the company and will help you maintain the legacy you are building and that you can trust. You want a partner that will provide strategic input, while allowing you to do what you do best: running the business.

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About Fortune International.

Fortune is a leading specialty distributor of seafood and gourmet food products headquartered in Bensenville, IL. The Company operates facilities in Illinois, Minnesota, Missouri, Mississippi and Alabama, with service to customers across the central United States. The Company offers differentiated processing, service, and distribution capabilities to its customer base, including white-tablecloth restaurants, private clubs, elegant hotels and gourmet retail stores. The Company is a super-regional distributor handling more than 10,000 seafood and gourmet products annually, specializing in the finest quality fresh, live and frozen seafood and gourmet foods.

# About Investcorp's North American Private Equity Business

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## Investcorp's North American Private Equity Group

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Investcorp's Private Equity North America team has been investing in North American mid-market businesses for almost 40 years. We are among the most active global mid-market private equity firms. Since inception, we have completed approximately 70 transactions in North America, deploying more than \$22 billion in transaction value.

We invest in mid-sized, services-focused companies with strong management teams, solid cash flows, prominent industry positioning and potential for growth.

Our transaction opportunities range from buyouts and corporate carve-outs and growth equity to controlling stakes and substantial minority investments. We have a strong track record of investing in both founder-owned and family-run businesses.

Post-investment, we act as a strategic partner to our portfolio companies and their management teams, utilizing the best internal and external resources to spur company growth.

Our in-house investment team is supported by a network of actively engaged advisory directors and independent boards of directors. Investcorp's Advisory Directors are seasoned CEOs and C-level executives who have worked in major enterprises and have highly successful track records in their respective fields, with expertise in areas that directly align with Investcorp's verticals and specific value creation initiatives to support portfolio companies.



# Investing in Service-Focused Industry Sectors Driven by Well-Defined Mega-Trends

	Verticals					
	Business Services			Industrial Services		Specialty Consumer & Healthcare Services
	Tech-Enabled	Knowledge & Professional	Data & Information	Supply Chain	B-to-B Industrial	
Rise of Services	✓	✓	✓	✓	✓	✓
Tech Disruption	✓	✓	✓	✓	✓	✓
Outsourcing	✓	✓	✓	✓	✓	
Convenience	✓	✓	✓	✓	✓	
Multi-Generational World	✓	✓	✓	✓	✓	✓
Health & Wellness		✓		✓	✓	✓
Globalization	✓	✓	✓			✓
Trading Up/Down				✓	✓	✓
War for Talent	✓	✓	✓			

"Mega-Trends"

# Proven and Well-Defined Investment Characteristics

## Leveraging ~40 years of Experience

Targeting investments that Investcorp believes are resilient and capable of growing multiple ways

### 1 Resiliency & Reason to Exist

Targeting investment platforms Investcorp believes will be resilient and positioned to drive growth under new ownership

Businesses must have a "Reason to Exist" with what Investcorp believes is limited wipeout risk over the next 10-15 years



Growing, Fragmented Industry



Strong Free Cash Flow & RoIC



"Reason to Exist"



Recession Resiliency



Market Leading



Best-in-Class Management Team

### 2 Multiple EBITDA Growth Avenues

Seek the doubling of EBITDA within 4-5 years post-acquisition



Strategic Acquisitions & Adjacent Offerings



Geographic Expansion

### 3 Advantaged Positioning

Build advantaged position during origination and diligence, with the goal of cementing Investcorp as a preferred partner



Investcorp Angle

## Investcorp's North American Private Equity Team



**David Tayeh**  
Head of North American Private Equity  
1999



**Steve Miller**  
Head of Supply Chain and Knowledge & Professional Verticals  
2007



**Amit Gaiand**  
Head of B-to-B Industrial and Consumer / Healthcare Verticals  
2010



**Michael Emmet**  
Head of Capital Markets  
2010



**Warren Knapp**  
Head of Data & Information and Tech Enabled Verticals  
2011



**Anand Radhakrishnan**  
Head of Technology Partnerships  
2002



**Kirk Fleischer**  
Head of Business Development & Sourcing  
2016



**Nicholas McGrane**  
Head of Post Acquisition  
2020



**Enrique Casafont**  
Principal  
2013



**Julie Welinsky**  
Principal  
2014



**Rajiv Sheth**  
Principal  
2014



**Gaurav Sharma**  
Principal  
2015



**Vitali Bourchtein**  
Principal  
2017



**Timothy Ng**  
Vice President  
2008



**Dina Treanor**  
Vice President  
2015



**Nenad Tomic**  
Vice President  
2017



**Jiachang Xiang**  
Vice President  
2017



**Michael Rees**  
Vice President  
2019



**Brooke Porath**  
Associate  
2020



**Claire Strickland**  
Associate  
2021



**Michael Kurzydowski**  
Associate  
2021



**Samuel Epley**  
Associate  
2021



**Kaartik Jain**  
Associate  
2022



## Investcorp's North American Private Equity Portfolio<sup>1</sup>



Global business advisory firm specializing in value creation and performance improvement for businesses around the world



Leading provider of premium seafood, specialty protein and gourmet products across the United States.



Leading provider of business management and operations services for independent physician practices in the physical medicine and rehabilitation market



Strategic communications and advisory firm focused on providing investor relations, public relations, crisis & special situations communications, and capital advisory solutions



Value-added distributor of quality replacement auto body parts servicing over 10,000 collision repair shops across 25 locations in 14 states



Market leading provider of power services that enhances the safety, reliability, and efficiency of electric power systems across a diverse set of end markets in North America



A leading provider of data, technology and management consulting services to public and private sector clients



Provider of traffic control and pavement marking services to roadway construction, state transportation, railroad and utility customers



Operates immersive software development and related IT training programs at no-cost to students; places program graduates with one of over 75 blue-chip corporate partners



Leading global entertainment talent & literary agency with over 5,000 clients across film, TV, music, news and emerging platforms

## Connecting with Investcorp's North American PE Group

For new investment opportunities, please contact  
Kirk Fleischer at [kfleischer@investcorp.com](mailto:kfleischer@investcorp.com)

## Endnotes

1. As of December 31, 2021. Portfolio refers to current direct investments and does not refer to a fund.
2. As of December 31, 2021. Median EBITDA Growth is calculated based on the median absolute EBITDA growth for 2021 for the following companies: AlixPartners, Fortune International, Health Plus Management, ICR, KS Group, Resultant, Revature, RoadSafe and UTA. Past performance is not indicative of future performance or returns.
3. Source: Equality Group Inclusive PE & VC Index Score Report, March 2021. Rankings for previous periods are not indicative of future rankings.
4. For illustrative purposes only and should not be construed as an investment recommendation nor considered as an offer to sell or a solicitation of an offer to purchase interests in any company. Please refer to our internet site for more information.
5. As of December 31, 2021. Past performance is not indicative of future performance or returns.

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With over 40 years of investment experience, Investcorp benefits from the expertise of 460 professionals from 46 countries. Investcorp has offices in 12 countries across the US, Europe, GCC and Asia, including India, China and Singapore.

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# INVESTCORP

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