



Investcorp North America Private Equity

2023 Milestones

Investments¹

26 Transactions representing more than \$3.5 billion in transaction value	2 Platform investments representing approximately \$610 million total enterprise value	13 Add-on acquisitions Representing approximately \$450 million total enterprise value	9 Financings representing more than \$1.0 billion in capital raised	2 Fund Vehicles² representing \$1.5 billion in capital raised
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North American Private Equity Portfolio³

14 Portfolio companies across our six industry verticals	8 Founder-led businesses including AlixPartners, BCTS, CrossCountry Consulting, Fortune International, Health Plus Management, ICR, Revature, and Shearer Supply	>1,000 New employees added across our 14 portfolio companies	\$2.8 Billion Equity deployed since 2016⁴
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North American Private Equity Team³

22 Professionals <ul style="list-style-type: none"> Added 2 new Associates this year: Anja Mandic and Jonathan Schwartz Brooke Porath promoted to Vice President 	4 New Advisory Directors <ul style="list-style-type: none"> Renu Agrawal (former EVP & COO Wells Fargo Financial Institutions Group) Herb Engert (former EY Managing Partner – New York City Office) Jonathan Goldstein (Regional Managing Partner – Heidrick & Struggles) Brian Jacobsen (former Executive General Manager, Slalom Consulting) 	Top 10 Globally in Diversity, Equity and Inclusion in the private equity space for three consecutive years⁵
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1. For the period January 1, 2023 through December 31, 2023.

2. Fund vehicles NAPE Fund I and the continuation vehicle described herein are both closed to new investors.

3. As of December 31, 2023. Portfolio refers to current investments and does not refer to a fund.

4. Based on Investcorp's information as of December 31, 2023. Past performance is not indicative of future performance or returns. Includes co-investment.

5. Source: Equality Group. As of March 2023. The reference to a ranking is not guarantee of the future results of the asset manager. Please refer to <https://www.investcorp.com/esg/> and <https://www.investcorp.com/diversity-and-inclusion/> for additional information about Investcorp's responsible business and diversity, equity and inclusion practices.



Behind the Numbers

New Platforms and Add-on Acquisitions



Acquiring Shearer Supply¹

In April 2023, Investcorp acquired a controlling stake in Shearer Supply, a leading independent distributor of HVAC equipment and supplies serving residential and commercial customers from branches across the Southern United States.



Investing in BCTS¹

In December 2023, Investcorp invested in a majority share of Best in Class Technology Services (BCTS), a leading provider of HVAC, electrical and plumbing maintenance, repair and replacement services for critical end markets including industrial, medical, education and commercial.

1. 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.



Add-on Acquisitions by Portfolio Company¹

AlixPartners

1

**FORTUNE
INTERNATIONAL**

1

**HealthPlus
Management**

2

ICR

3

**KSI
AUTO PARTS**

1

**RESA
POWER**
Reliable and Safe. The Power of Us.

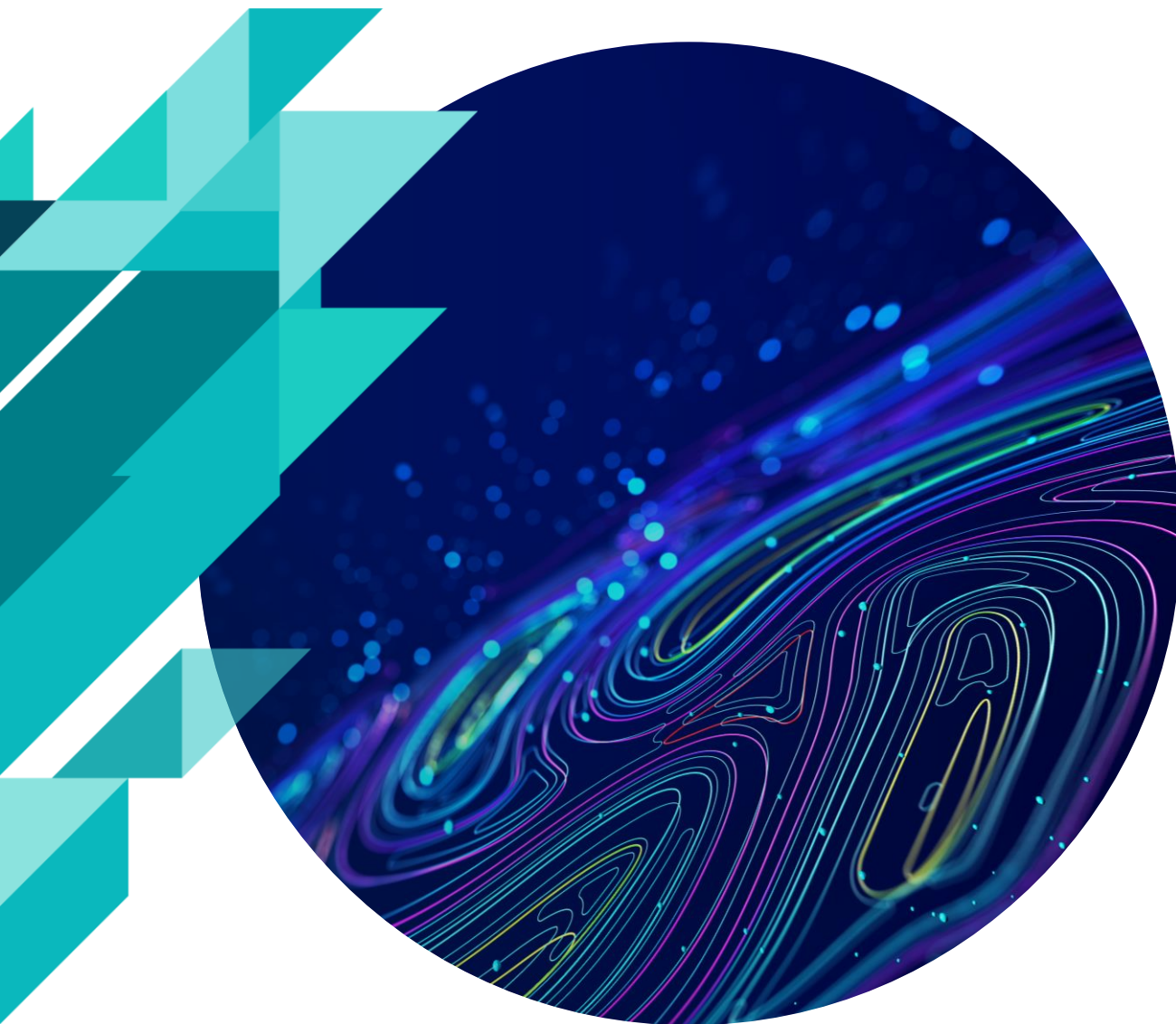
3

RoadSafe
TRAFFIC SYSTEMS
Life on the road

2

Behind the Numbers

Inaugural North American PE Fund



Completing our inaugural North American Private Equity Fund and a Continuation Vehicle

In February, we achieved a milestone for Investcorp's North American Private Equity business with the final close on our inaugural fund ("NAPE Fund I") with \$1.2 billion of total commitments. Concurrent with the completion of NAPE Fund I, we closed on a continuation vehicle with three of our 2016 vintage assets totaling approximately \$300mm of value. We currently have nine portfolio companies in NAPE Fund I and 14 portfolio companies overall (see page 13 for a high-level summary of each of our portfolio companies).

A circular inset image showing a low-angle, upward-looking view of several modern skyscrapers with glass facades, reaching towards a cloudy sky. The buildings are arranged in a way that creates a sense of height and architectural scale.

About Investcorp's North American Private Equity Business



Investcorp's North American Private Equity Group

Investcorp's North America Private Equity team has been investing in North American mid-market businesses for over 40 years. We are among the most active global mid-market private equity firms. Since inception, we have completed more than 70 transactions in North America, deploying almost \$23 billion in transaction value.

We invest in mid-sized, business services companies in large, growing and resilient sectors, led by strong management teams with prominent industry positioning and strong prospects for growth supported by strong cash flows and high returns on invested capital. The majority of our investments are in founder-led and / or family-owned businesses.

Our transaction opportunities include buyouts and corporate carve-outs. We invest in controlling stakes and substantial minority investments.

Post-investment, we act as a strategic partner to our CEOs and executive teams, utilizing the best internal and external resources to accelerate company growth and equity value creation.

Our investment team is supported by a network of actively engaged Advisory Directors and Independent Board Directors who work with our investment team and portfolio companies. Investcorp's Advisory Directors and Independent Board 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 Business Service Industry Sectors Driven by Well-Defined Mega-Trends

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

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



"Reason to Exist"



Market Leading



Strong Free Cash Flow & RoIC



Recession Resiliency



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

Our Team



David Tayeh
Head of North America
Private Equity
1999 – 2003, 2005 – 2011, 2015



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



Amit Gaiand
Head of B-to-B Industrial
and Specialty Consumer
Verticals
2010



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



Michael Emmet
Head of Capital Markets
2010



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



Vitali Bourchtein
Principal
2017



Timothy Ng
Principal
2008



Nenad Tomic
Vice President
2017



Jiachang Xiang
Vice President
2017



Michael Rees
Vice President
2019



Brooke Porath
Vice President
2020



Brett Kenny
Vice President
2019



Claire Strickland
Associate
2021



Michael Kurzydowski
Associate
2021



Samuel Epley
Associate
2021



Jonathan Schwartz
Associate
2023





































































Anja Mandic
Associate
2023

Actively Engaged Advisory Directors and Independent Board Directors¹

Advisory Directors represent all verticals and support the North American Private Equity team with:

- Independent and Collaborative Deal Sourcing
- Industry Networking
- Industry Expertise
- Board Level Participation

Governance, Risk & Compliance	 Renu Agrawal   	Food & Distribution Specialist	 Mike Locascio  
Private Equity	 Gary Appel  	Leadership & Distribution	 Woody McGee   
Leadership & Distribution	 Andrew Berlin  	IT Services	 Raj Mehta  
Knowledge & Professional Services	 Herb Engert  	Supply Chain	 John Mosunic  
Leadership & Distribution	 Bill Farley  	Specialty Consumer Services	 Winnie Park   
Human Capital Management	 Jonathan Goldstein 	Sales & Marketing	 Andrew Popler  
IT Services	 Joe Higgins    	Knowledge & Professional Services	 Dan Reardon  
Industrial Services	 Scott Humphrey  	Corporate Development	 David Spingarn 
IT Services	 Brian Jacobsen 	Supply Chain	 Jim Wisnowski  
Food & Distribution Specialist	 Bob Kirch  	Knowledge & Professional Services	 Susan Wolford  
Facility Services	 Vidu Kulkarni   		

1. As of December 2023. Select Advisory Directors and Independent Board Directors shown.

Our Portfolio¹



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



Leading provider of commercial HVAC aftermarket services including preventative maintenance, repair and project work to various end markets.



Premier business advisory firm providing comprehensive solutions that encompass finance, accounting, HR, risk, operations and technology consulting services.



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.



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.



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



Leading distributor of private label and branded aftermarket truck parts into OEMs, OE dealers, independent warehouse distributors and service shops.



Leading independent distributor of HVAC equipment and supplies serving customers from branches across the Southern United States.



Leading distributor of fresh produce and other specialty products in Southern California to a diverse set of customers across a variety of end-markets including restaurants, schools, universities, healthcare and entertainment.

Contact Us

For new investment opportunities, please contact
Kirk Fleischer at kfleischer@investcorp.com

1. As of December 31, 2023. Portfolio refers to current direct investments and does not refer to a fund.

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Investcorp Holdings B.S.C. (c) ("Investcorp") is a global investment manager, specializing in alternative investments across real estate, private equity, credit, absolute return strategies, GP stakes and infrastructure. Since inception in 1982, there has been a focus on generating attractive returns for clients while creating long-term value for shareholders as a prudent and responsible investor.

With over 40 years of investment experience, Investcorp benefits from the expertise of over 480 professionals from 50 countries. Investcorp has 12 offices across the US, Europe, GCC and Asia, including India, China and Singapore.

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