

Investcorp North America Private Equity

2024 Milestones

Investments¹

30

Transactions

representing approximately \$2.5 billion in transaction value

1

New Platform investment

representing approximately \$875 million total enterprise value

1

Strategic Combination

representing approximately \$245 million total enterprise value

17

Add-on acquisitions

representing approximately \$730 million total enterprise value

11

Financings

representing more than \$1.0 billion in capital raised

North American Private Equity Portfolio²

15

Portfolio companies across our Business & Professional Services and Commercial Services

10

Businesses with strong founder involvement

including AlixPartners, BCTS, CrossCountry Consulting, Fortune International, Health Plus Management, ICR, PKF O'Connor Davies, S&S, Shearer Supply and Sunrise

>1,400

New employees added across our 15 portfolio companies

\$3.2 Billion

Equity deployed since 2016³

North American Private Equity Team²

22

Professionals

- Added 3 new Associates this year: Eric D'Angelo, Ben Fink, Nick Yang

14

Promotions

- Nicky McGrane and Steve Miller to Co-Heads of North American Private Equity;
- Amit Gaiind and Mike Emmet to Senior Managing Directors;
- Vitali Bourchtein, Enrique Casafont, Raj Sheth and Julie Welinsky to Managing Directors;
- Mike Rees, Ned Tomic and JC Xiang to Principal;
- Claire Strickland to Vice President;
- Mike Kurzydowski to Senior Associate; and
- Rebecca Rucker to Administrator

1

New Advisory Director

- Added Andrea Davis as an Advisory Director in 2024

1

Inc Founder Friendly Award

- Named once again to Inc. Magazine's list of Founder-Friendly investors, recognizing our 40+ year track record as a trusted partner for entrepreneurs.⁴

Inc.

¹ For the period January 1, 2024 through December 31, 2024.

² As of December 31, 2024. Portfolio refers to current investments and does not refer to a fund.

³ Based on Investcorp's information as of December 31, 2024.

⁴ Investcorp's North American Private Equity group submitted a nomination and paid an application fee to be considered for this list. Inc. is not a current client of Investcorp and does not have an ongoing business relationship with Investcorp. The reference to a ranking or prize is no guarantee of the future results of the manager.



Behind the Numbers

New Platforms, Partnerships and Add-on Acquisitions



Investing in PKF O'Connor Davies¹

In November 2024, Investcorp invested in a majority share of PKF O'Connor Davies, a leading provider of accounting, tax and advisory services in the Northeast. PKF is among the top 30 largest CPA firms² based in the United States and has a track record of acquisitions, having completed 24 since 2011. PKF O'Connor Davies is headquartered in New York.



Partnering on KS Group¹

In June 2024, Investcorp completed a strategic combination of KS Group with Kinderhook's Continental Auto Parts. KS is a leading value-added distributor of aftermarket auto body parts to collision repair centers.

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.

² As listed in Accounting Today's April 5, 2024 annual ranking of the leading national and regional accounting firms. The reference to a ranking is no guarantee of the future results of the company.



Add-on Acquisitions by Portfolio Company¹

AlixPartners

1



1



1



7



4



1



1



1



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 42 years. We are among the most active global mid-market private equity firms. Since inception, we have completed more than 75 transactions, deploying approximately \$20 billion in transaction value.¹

We invest in mid-sized, business & professional services and commercial 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 & Professional Services and Commercial Services Industry Sectors Focused on Established and Well-Defined Investment Characteristics

Leveraging ~42 years of Experience

Targeting investments¹ 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



Strategic Acquisitions & Adjacent Offerings



Geographic Expansion



Investcorp Angle



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

3 Advantaged Positioning

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

Our Team



Steve Miller
Co-Head North American PE
Head of Business & Professional Services
2007



Nicholas McGrane
Co-Head of North American PE
Head of Post Acquisition
2020



Amit Gaind
Head of Commercial Services
2010



Michael Emmet
Head of Capital Markets
2010



Kirk Fleischer
Head of Business Development & Sourcing
2016



Vitali Bourchtein
Managing Director
2017



Enrique Casafont
Managing Director
2013



Rajiv Sheth
Managing Director
2014



Julie Welinsky
Managing Director
2014



Nenad Tomic
Principal
2017



Jiachang Xiang
Principal
2017



Michael Rees
Principal
2019



Timothy Ng
Principal
2008



Brooke Porath
Vice President
2020



Claire Strickland
Vice President
2021



Brett Kenny
Vice President
2019



Michael Kurzydowski
Senior Associate
2021



Anja Mandic
Associate
2023



Jonathan Schwartz
Associate
2023



Eric D'Angelo
Associate
2024



Ben Fink
Associate
2024



Nick Yang
Associate
2024

¹ The description above reflects Investcorp's North American Private Equity groups general investment philosophy and process as of the date of this presentation and is subject to change without notice. It may not be reflective of each investment made by Investcorp's North American Private Equity group and reflects management's current views and opinions only, which are subject to change without notice.

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  
Leadership & Strategy	 Andrea Davis   	Financial Leadership	 Angelo Messina   
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   		

Our Portfolio¹



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



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



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



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



A 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.



A leading provider of accounting, tax and advisory services in the Northeast.



A 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.



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



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



A 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, 2024. Portfolio refers to current direct investments and does not refer to a fund.

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