

INVESTCORP



Investcorp **North America Private Equity**

2025 Year in Review

Investcorp North America Private Equity



Investment Activity¹

17

Transactions

Representing approximately \$3.2 billion in transaction value

\$581m

Equity deployed including

\$336m

Co-Invest

2025 New Platform Investments

2

New Platform Investments

Kanawha Scales & Systems;
Guardian Fire Services

1

Exit

Generating Gross MOIC of 5.2x and Gross IRR of 78.1%²

9

Add-on Acquisitions

5

Financings

North American Private Equity Portfolio³

16

Portfolio companies across our Business & Professional Services and Commercial Services

11

Businesses with strong founder involvement

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

> 900

New employees added across our 16 portfolio companies

\$3.8bn

Equity deployed since 2016

¹ For the period January 1, 2025 through December 31, 2025.

² Net MOIC of 4.0x, Net IRR of 69.3%.

³ As of December 31, 2025. Portfolio refers to current investments and does not refer to a fund.

Investcorp North America Private Equity

(cont.)



North American Private Equity Fund¹

Fund I

Final investment made:
Kanawha Scales &
Systems

Fund I Coinvest

886 million
(\$0.85 for each \$1.00 in fund)
31.3% returned to date

Fund I DPI

0.43x gross to date²

North American Private Equity Team^{3,4}

25

Professionals

- Added 2 new Vice Presidents this year: Morgan McCombs, Henry Wang
- Added 1 new Associate this year: Brooke Lange

5

Awards

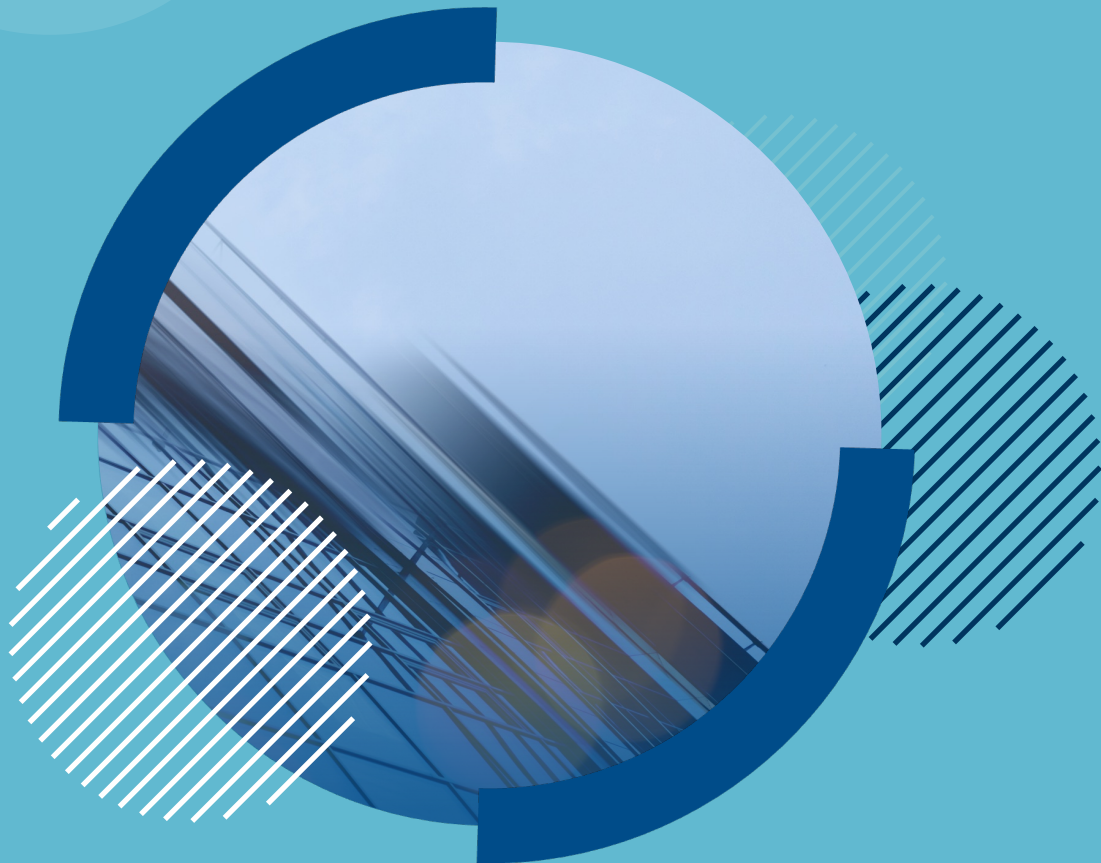
- 1 Founder Friendly PE Firm Award from Inc. Magazine
- 3 Deal of the Year Awards from M&A Advisor
- 1 Top PE Innovator Award from BluWave

¹ Fund vehicles NAPE Fund I described herein is closed to new investors.

² Net DPI of 0.24x.

³ Based on Investcorp's information as of December 31, 2025. Past performance is not indicative of future performance or returns. Includes co-investment.

⁴ Please see important Legal Information. Investcorp submitted a nomination and paid an application fee to be considered for The M&A Advisor Awards. The award nominations were evaluated by an independent committee of business leaders, chosen for their expertise and experience in M&A, restructuring and financing. The judges evaluated and scored the nominations to select a winner in each award category. Additional information about the methodology used by The M&A Advisor Awards is available here: <https://maadvisor.com/24th-annual-ma-advisor-awards-nominate-now/>. Inc. Magazine – Investcorp 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 any ongoing business relationship with Investcorp. BluWave – Investcorp submitted an application to be considered for this BluWave list. BluWave is not a current client of Investcorp and does not have any ongoing business relationship with Investcorp.



Behind the Numbers

New Platforms, Exits and Add-Ons

New Platforms, Exits and Add-Ons



Investing in Kanawha Scales & Systems¹

In November 2025, Investcorp invested in a majority share of Kanawha Scales & Systems (KSS), a leading provider of mission-critical calibration, maintenance and repair services for complex industrial weighing systems and automated control solutions.



Partnering on Guardian Fire Services¹

In December 2025, Investcorp completed a majority investment in Guardian Fire Services, a provider of comprehensive fire protection and life safety services to commercial, industrial, healthcare and educational end markets.



Sale of RESA Power¹

In April 2025, Investcorp completed its sale of RESA Power, a leading provider of power systems electrical testing, transformer services and life extension solutions for power distribution equipment, to Kohlberg & Co.

Add-on Acquisitions by Portfolio Company²



1



1



1



1



3



2

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.
² From January 1 through December 31, 2025. Past performance is not indicative of future performance or returns.



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 43 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 \$24 billion in transaction value.

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 outside advisors and Independent Board Directors who collaborate with our investment team to evaluate investments and work directly with those companies within our portfolio. Investcorp's outside advisors 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 Proven and Well-Defined Investment Characteristics

Leveraging ~43 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



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 Gaiind

Head of Commercial Services
2010



Michael Emmet

Head of Capital Markets
2010



Vitali Bourchtein

Managing Director
2017



Enrique Casafont

Managing Director
2013



Kirk Fleischer

Head of Business Development & Sourcing
2016



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 Grad

Vice President
2020



Claire Strickland

Vice President
2021



Brett Kenny

Vice President
2019



Morgan McCombs

Vice President
2025



Henry Wang

Vice President
2025



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



Brooke Lange

Associate
2025

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.
	Provider of comprehensive fire protection and life safety services to commercial, industrial, healthcare, and educational end markets.
	Strategic communications and advisory firm focused on providing investor relations, public relations, crisis & special situations communications, and capital advisory solutions.
	Provider of mission-critical calibration, maintenance, and repair services for complex industrial weighing systems and automated control 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 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, 2025. Portfolio refers to current direct investments and does not refer to a fund.

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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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