



ABOUT CALVERT STREET

Calvert Street Capital Partners is a lower middle market private equity business based in Baltimore, Maryland. We buy and build companies in partnership with operating management.

We make control investments in scalable niche manufacturing and business service companies. We invest in companies with at least \$20 million in annual revenue and \$3 million of EBITDA. We typically invest \$10 to \$40 million of equity capital in each platform strategy investment.

We were founded in 1995 and have a consistent, demonstrated track record of developing smaller, entrepreneurially-managed companies into larger, professionally-managed institutional enterprises. Since our inception, we have acquired more than 35 companies in a wide variety of industries.

In partnership with operating management, we employ a disciplined “buy and build” strategy which involves:

- a) developing a deep, professional management team and board of directors;
- b) creating strong financial and management reporting systems; and
- c) undertaking acquisition strategies to significantly grow a platform company investment.

INVESTMENT APPROACH

- We acquire controlling interests in companies through acquisitions, recapitalizations and growth capital transactions.
- We provide flexible, creative structures in order to accommodate family-owned, entrepreneurial managed businesses. Our investments provide significant management equity participation and incentives.
- We strongly prefer to be the first institutional capital to invest in a private company.
- In most instances, our investment is in the form of common stock, with portfolio company earnings reinvested to fund the growth of the business.
- We have a concentrated and focused approach, investing significant equity capital and resources into a select few platform company strategies. While we utilize some financial leverage in structuring our investments, we rely more on operating leverage as a means toward increasing earnings to generate long-term capital gains for each platform strategy.
- We support our portfolio companies in executing strategic growth plans through expansion or add-on acquisitions. Larger investments can be arranged in conjunction with our affiliates or co-investors.

**CONSISTENTLY
BUILDING SUPERIOR
COMPANIES IN THE
LOWER MIDDLE
MARKET**

INVESTMENT CRITERIA

- Calvert Street makes control investments in established niche manufacturing and business service companies. We do not invest in early stage companies, real estate, highly regulated businesses or companies with rapidly changing technology.
- We target platform company investments in companies with at least \$20 million in sales and \$3 - \$10 million of EBITDA. We do not have any sales and EBITDA minimums for add-on acquisitions.
- We seek to invest in companies in fragmented industries that can be scaled to significantly larger businesses through consolidation opportunities, enhanced product and service offerings or expanded geographic coverage.
- We invest in companies with defensible market positions and predictable/repetitive demand for their product or service.
- Calvert Street invests in companies in the U.S. and Canada, with a preference for companies located in the eastern half of the U.S.

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SECTOR EXPERIENCE

Fund managers are generalists with investment experience in the following industries:

- Building Products
- Commercial Printing
- Educational Printing
- General Aviation Services
- Healthcare and Benefit Services
- Lawn and Garden Products
- Licensing
- Packaging
- Personal Care Products
- Pressure Sensitive Tapes
- Specialty Chemicals
- Sporting Goods
- Truck/Aircraft parts Manufacturing
- Warranty Repair Services

PEOPLE

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REPRESENTATIVE PRIVATE EQUITY PORTFOLIO COMPANIES



**OUTSOURCED
EDUCATIONAL
PUBLISHING SERVICES**



MOSQUITO CONTROL



**GENERAL COMMERCIAL
PRINTING AND
FULFILLMENT SERVICES**



**BUILDING ENTRY
SOLUTIONS**



**PRESSURE SENSITIVE
TAPES**



**HEALTH BENEFITS
ADMINISTRATION**



**DIGITAL IMAGING
REPAIR SERVICE**



**LAWN AND GARDEN
PRODUCTS**



**GENERAL AVIATION
SERVICE**

CONTACT US

Calvert Street Capital Partners welcomes investment proposals and referrals. Potential transactions receive thorough consideration and a timely response. Calvert Street recognizes the delicate nature of confidential information and handles each situation with discretion. Proposals and inquiries should be directed to cscp@cscp.com.

MAILING ADDRESS:

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Suite 1800
Baltimore, Maryland 21202

443-573-3700
443-573-3702 (Fax)

Our offices are located across from the Inner Harbor in downtown Baltimore at the intersection of Calvert Street and Lombard Street. Parking is available in the underground garage accessible from Calvert Street and South Street.

DIRECTIONS:

From the North via Interstate 95 South:

- Follow Interstate 95 South through the Fort McHenry Tunnel (toll) to exit 53 (Interstate 395 North, Downtown)
- Bear left of the exit and follow signs to the Inner Harbor
- Continue in the left or center lane
- At the third light, turn right onto Pratt Street (get in the extreme left lane)
- Follow Pratt Street four blocks and turn left onto Calvert Street
- Parking garage entrance is on the right

From the North via Interstate 83 South:

- Follow Interstate 83 South (Harrisburg Expressway) to the merger of Interstate 83 and Interstate 695 West
- Continue on Interstate 83 / Interstate 695 merger for one mile to Exit 23A (Interstate 83 South, Downtown)
- Proceed on Interstate 83 (Jones Falls Expressway) until the expressway ends in the downtown area and becomes President Street
- At the third light, turn right onto Lombard Street
- Follow Lombard Street four blocks and turn left on South Street
- Parking garage entrance is on the right

From the South via Interstate 95 North:

- Follow Interstate 95 North to Exit 53 (Interstate 395 North, Downtown)
- Continue in the left or center lane
- At the third light, turn right onto Pratt Street (get in the extreme left lane)
- Follow Pratt Street four blocks and turn left onto Calvert Street.
- Parking garage entrance is on the right

From the West via Interstate 70 East:

- Follow Interstate 70 East to Exit 91 (Interstate 695 South, Glen Burnie)
- Travel on Interstate 695 South and take Exit 11A (Interstate 95 North, Baltimore)
- Proceed on Interstate 95 North to Exit 53 (Interstate 395 North, Downtown)
- Continue in the left or center lane
- At the third light, turn right onto Pratt Street (get in the extreme left lane)
- Follow Pratt Street four blocks and turn left onto Calvert Street
- Parking garage entrance in on the right

**CALVERT STREET
WELCOMES
INVESTMENT PROPOSALS,
REFERRALS AND
INTRODUCTIONS**