



SILVER OAK
SERVICES PARTNERS

THE FIRM

Silver Oak Services Partners is a lower middle market private equity firm focused exclusively on service businesses. We seek to make control investments in leveraged acquisition, recapitalization, build-up and growth transactions in business, consumer and healthcare service companies.

Silver Oak utilizes a proactive, research-led investment process to identify attractive areas within the services industry and seek out the best potential investment opportunities. We bring extensive services industry expertise and relationships to our investments and work closely with our management teams to drive long-term value creation. Our team of investment professionals, which has more than 50 years of combined private equity experience, is actively looking for new opportunities to invest in proven lower middle-market companies with significant growth potential.

INVESTMENT CRITERIA

Investment Size:

- Revenue between \$15 million to \$150 million
- EBITDA of at least \$3 million or the potential to rapidly grow to that level
- We typically invest equity capital between \$10 million and \$30 million in each portfolio company with the ability to invest additional equity capital via co-investment from our limited partners

Industry Focus:

Business Services

Healthcare Services

Consumer Services

Avoid: project-based revenue models, retail, restaurants

Business and Industry Attributes:

- Proven business model
- Strong competitive position
- Favorable growth prospects
- Strong value proposition
- Significant recurring revenue base
- Strong margins and free cash flow generation
- Clear value creation opportunities
- Reasonable valuations

INVESTMENT SOURCING CONTACTS:

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Experienced Services Industry Investors

CURRENT SECTORS OF INTEREST

While our interest is not limited to the industries listed below, the following sectors are examples of current targeted sub-sectors at Silver Oak:

Business Services

- Accounts Receivable Management
- Insurance Claims Services
- Vertical Market Software and Software as a Service (SaaS)
- Route-based Distribution
- Insurance Brokerage Services
- Engineering Services
- Education and Training
- Transportation and Logistics
- Subscription and Research Services
- Human Resource Outsourcing

Healthcare Services

- Ambulatory Surgery Centers
- Medical Supplies Distribution
- Physician Billing and Coding
- Rehabilitation and Physical Therapy
- Revenue Cycle Management
- Single Use Medical Device Reprocessing
- Behavioral Health
- Lab and Testing Services
- Wound Care Centers

Consumer Services

- Health Clubs and Fitness Services
- Security Alarm Monitoring
- Franchise Services
- Pest Control
- Education and Testing Services
- Multi-level Marketing (MLM) / In-Home and Direct Sales

SELECT INVESTMENTS



National Distribution & Contracting, Inc.

Headquarters: Nashville, Tennessee
Web Site: www.ndc-inc.com
Industry: Healthcare Services
Acquired: February 2010

National Distribution & Contracting, Inc. is a leading distributor of medical supplies to the healthcare industry. NDC operates as a master distributor, purchasing medical supplies directly from manufacturers and providing a broad product line to local, regional, and national distributors who handle the last mile delivery direct to health care providers. The company offers a wide variety of branded and private label products to its customers. The company operates out of two warehouses located in La Vergne, Tennessee and Sparks, Nevada.

NDC is actively looking for add-on investment opportunities in medical supplies distribution.



Accent Food Services, LLC

Headquarters: Austin, Texas
Web Site: www.accentfoods.com
Industry: Business Services
Acquired: December 2008

Accent Food Services, LLC is the premier provider of vending, coffee and break room refreshment services in Central and East Texas. The company offers a high level of customer service and quality products to more than 2,000 customers, including business offices, industrial facilities and schools. Accent provides a wide variety of beverages, food and supplies to meet each customer's break room needs. Accent operates more than 50 routes out of 4 warehouses located in Austin, San Antonio, Bryan and Nacogdoches, Texas.

Accent is actively looking for add-on investment opportunities of vending and office coffee services companies in Texas.



Convergent Resources Holdings

Headquarters: Atlanta, Georgia
Web Site: www.cri-usa.com
Industry: Healthcare Service and Business Services
Acquired: June 2007

Convergent is an Atlanta-based holding company for AHC (Revenue Cycle Management) and ERS (Accounts Receivable Management). AHC provides a full suite of Revenue Cycle Management services to approximately 750 hospital clients across the United States. ERS is a market leading provider of Accounts Receivable Management Services to clients in a broad array of industries including utilities, telecommunications and financial services. Collectively, Convergent has in excess of 3,000 employees in 12 locations and enjoys a strong reputation as a high quality service provider.

Convergent is actively looking for add-on acquisitions of complementary Revenue Cycle Management and Accounts Receivable Management businesses.



Physicians Endoscopy, LLC.

Headquarters: Doylestown, Pennsylvania
Web Site: www.endocenters.com
Industry: Healthcare Services
Acquired: April 2008

Physicians Endoscopy, LLC ("PE") is a leading developer and manager of freestanding ambulatory surgery centers ("ASCs"). PE partners with physicians and hospitals and provides a comprehensive suite of billing, management and development services to its partner centers, which are located throughout the U.S. PE has a strong reputation in the market for being physician-friendly and focused on patient care.

PE is actively looking for de novo development opportunities as well as add-on investment opportunities in existing ASCs and ASC management companies.



VeriClaim, Inc.

Headquarters: Naperville, Illinois
Web Site: www.vericlaiminc.com
Industry: Business Services
Acquired: December 2006

VeriClaim, Inc., founded in 1918, is a global leader in commercial property, casualty and marine insurance adjusting, cargo surveying and recovery services. VeriClaim provides outsourced insurance claims services along three primary lines of business: commercial property claims adjusting, marine cargo claims services and claims management services. Customers include leading commercial insurance underwriters, insurance brokers and corporations. VeriClaim specializes in large, complex commercial losses for multi-national accounts.

VeriClaim is actively looking for add-on acquisitions of complementary claims services businesses.

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