

SILVER OAK

SERVICES PARTNERS



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INVESTMENT STRATEGY

Silver Oak believes that every business is unique, with its own distinct challenges and issues, and that each investment opportunity requires a flexible partner with real-world experience. The Silver Oak team has a proven track record of repeatedly helping service businesses expand organically, drive operational improvements and successfully grow through acquisition. Our goal is to identify great businesses and partner with management to help them maximize the company's potential and meet their goals, not just our own.

Silver Oak offers the following advantages to owners and management:

INDUSTRY EXPERTISE

Rather than being a generalist investor, Silver Oak focuses on a few defined segments of the services industry, including business services, healthcare services and consumer services. As a focused investor, we are able to leverage a deep understanding of the unique competitive, business and financial issues facing service companies and provide valuable assistance to our management partners.

MANAGEMENT TEAM FOCUS

Silver Oak believes that in order to build industry leading companies, management teams and investors must actively work together to drive value creation. We welcome significant equity participation by our management partners and always offer management an opportunity to earn additional equity upside. As a partner to management, Silver Oak is able to take a long-term view of our businesses, which helps management make necessary investments in personnel, growth initiatives, operational improvements and acquisitions. While we are active as Board members and assist with strategic decisions, our management partners control the day-to-day operations of our portfolio companies.

TIMELINESS OF EXECUTION

Silver Oak's deep services industry expertise allows us to quickly evaluate potential investment opportunities. Our team works together closely throughout the investment evaluation process. This allows Silver Oak to make important decisions quickly, while bypassing the bureaucratic approval processes that can prohibit a deal from occurring.

FLEXIBILITY

Silver Oak's team has been involved in excess of ninety services platform and follow-on investments. This experience allows us to be creative in how each deal is uniquely structured and allows us to solve our management partners' needs while serving our mutual goal of building industry leading service businesses.

SERVICES EXECUTIVES PARTNERS

Silver Oak offers its portfolio companies the opportunity to work with our Services Executive Partners ("SEPs"). The SEPs are highly successful current and former executives of Services businesses and have long-standing relationships with our team. The SEPs are important resources for our management teams and often support our portfolio companies as board members, interim managers and outside advisors.



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INVESTMENT PHILOSOPHY

Silver Oak's investment strategy is consistent with the approach the Silver Oak team has successfully employed over their 75-plus years of collective private equity experience. Key elements of the strategy include: (i) investing in lower middle market business, consumer and healthcare services businesses that meet Silver Oak's criteria, (ii) deploying a research-driven sourcing model which capitalizes on Silver Oak's research capabilities and broad relationship networks to generate attractive deal flow, (iii) partnering with proven Services industry executives, (iv) performing rigorous due diligence and strategic planning prior to making an investment, (v) utilizing a conservative approach to leverage and pricing, (vi) working with management teams through active ownership to drive value creation and (vii) positioning portfolio companies for sale to a strategic or larger financial buyer over a three to six-year period.

SERVICES INDUSTRY FOCUS

Capitalize on the significant benefits of specialization in a large, diverse and highly attractive economic sector for private equity investment.

INVESTMENT CRITERIA

Seek control positions in Services businesses with less than \$150 million in enterprise value. Evaluate opportunities against a balanced scorecard of industry, business and financial considerations.

VALUE CREATION

As investors, not operators, we seek to partner with strong management teams. Our philosophy is active involvement at the board level including assisting our management teams with strategic direction, metric-driven reporting and creating detailed 100-day operating and five year financial plans pre-closing to ensure operating accountability and momentum.

EXIT STRATEGIES

Continually evaluate exit options, via proprietary research. Build larger scale businesses that are attractive to strategic and financial buyers.



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INVESTMENT CRITERIA

TRANSACTION TYPES

Control investments in leveraged acquisition, recapitalization, build-up and growth transactions.

INVESTMENT SIZE

Typically 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.

INDUSTRIES

Business Services, Healthcare Services, Consumer Services.

COMPANY SIZE

- Revenue: between \$15 to 150 million
- EBITDA: \$4 to \$20 million (no minimum for add-on acquisitions)

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

NOT CONSIDERED

Start-ups, project-based revenue models, retail, restaurants.

REFERRALS

Silver Oak welcomes investment proposals and referrals from business owners, advisors and intermediaries. We will pay reasonable referral fees provided such fees are pre-negotiated and agreed to in writing.



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INVESTMENT SECTORS

Silver Oak targets sectors within business, consumer and healthcare services, where the Silver Oak team has been active and where the Firm's expertise and longstanding relationships provide access to attractive opportunities, proven executives, and proprietary insights.

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

BUSINESS SERVICES

- Business Process Outsourcing
- Environmental & Engineering Services
- Facilities Services
- Human Resources Outsourcing
- Insurance (Brokerage & Services)
- Testing, Inspection & Certification
- Transportation & Logistics
- Value Added Distribution

HEALTHCARE SERVICES

Provider-Based Services

- Behavioral Health
- Dental Care
- Dermatology
- Eye Care
- Urgent Care

Outsourced Services to Providers

- Medical Supplies Distribution
- Staffing

CONSUMER SERVICES

- Education (Early Education, K-12, Training)
- Financial Advisory Services
- Franchise Services
- Health & Fitness Services
- Home Care Services (Landscaping, Pest Control, Security Alarm)
- Pet Care Services

CURRENT INVESTMENTS



Altura is a leading provider of voice and data communications solutions to corporate customers and government entities.

Headquarters: Fullerton, CA
Investment Date: March 2011



The Pediatric DPM is a leading provider of healthcare practice management services for dental, orthodontic and vision practices that focus on the pediatric Medicaid patient base.

Investment Date: February 2015



BBG is a leading national provider of commercial real estate appraisals, appraisal management services, environmental and property assessments.

Headquarters: Dallas, TX
Investment Date: July 2015



Physical Rehabilitation Network ("PRN") is a leading physical therapy clinic platform providing physical, occupational and hand therapy.

Headquarters: Carlsbad, CA
Investment Date: April 2012



CCS is a leading provider of commercial janitorial services in key metro markets across the Western U.S., including Denver, Southern California and Phoenix.

Headquarters: Denver, CO
Investment Date: December 2015



Redwood Dental is a leading provider of general and specialty dentistry services in the Detroit metropolitan area.

Headquarters: Madison Heights, MI
Investment Date: July 2017



CLC is a leading provider of temporary staffing of skilled tradesman to the commercial construction market.

Headquarters: Richfield, OH
Investment Date: June 2014



Tranzonic is a leading distributor of disposable maintenance, cleaning and safety products to the "away-from-home" marketplace.

Headquarters: Cleveland, OH
Investment Date: July 2013



Legacy Farms is a leading fresh vegetable and fruit grower, shipper, and wholesaler to grocers and foodservice providers in the Western U.S.

Headquarters: Buena Park, CA
Investment Date: March 2017



VASA Fitness is the largest operator of health clubs in the Utah market, serving more than 210k members in 24 locations, with high amenity, quality clubs at an affordable price.

Headquarters: Orem, UT
Investment Date: November 2014



Pallet Logistics of America is a leading provider of recycled pallets and pallet management services with operations in Texas and Oklahoma.

Headquarters: Dallas, TX
Investment Date: March 2016

REALIZED INVESTMENTS



Accent is the premier provider of vending, coffee and break room refreshment services in Texas.

Headquarters: Austin, TX
Exit Date: December 2016



iSystems, is a leading national SaaS provider of human capital management software for payroll service bureaus, serving more than 75 thousand businesses and more than 2 million employees.

Headquarters: Burlington, VT
Exit Date: May 2017



Convergent is a holding company for ORM and RCM. ORM is a leading provider of Accounts Receivable Management Services. RCM is a leading provider of Revenue Cycle Management.

Headquarters: Atlanta, GA
Exit Date: May 2014



NDC is a leading distributor of medical supplies to the healthcare industry.

Headquarters: Nashville, TN
Exit Date: February 2016



Direct Travel is a leading provider of outsourced corporate travel management, helping book and manage employee air travel, transportation and accommodations more efficiently and effectively.

Headquarters: Denver, CO
Exit Date: December 2015



Physicians Endoscopy ("PE") is a leading developer and manager of ambulatory surgery centers ("ASCs").

Headquarters: Jamison, PA
Exit Date: August 2013



GKIC is a leading provider of marketing training and advice to entrepreneurs and small businesses.

Headquarters: Chicago, IL
Exit Date: July 2016



vrsVeriClaim is a leading provider of specialized insurance claims services to insurance carriers, brokers, corporations and public entities.

Headquarters: Naperville, IL
Exit Date: March 2011



SILVER OAK
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INVESTMENT PROFESSIONALS



Daniel M. Gill

Managing Partner

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Mr. Gill is a founder of Silver Oak and together with Mr. Barr, they lead and manage the firm. Mr. Gill is responsible for deal generation and overseeing due diligence, structuring and negotiating transactions, overseeing the management of certain of the firm's portfolio companies and fundraising.

Mr. Gill currently serves on the board of directors of Asure Software, Inc., the Pediatric Dental Practice Management platform, PLA, PRN, Redwood Dental and VASA Fitness. Mr. Gill previously served on the board of directors of Advantage Payroll Services, Aurum Technology, CompuPay, Convergent Resources, Direct Travel, Dynamic Hospitals, Education Corporation of America, GKIC, Interlink Communications Partners, iSystems, Merit Health Systems, Physicians Endoscopy and six other companies.

Prior to the formation of Silver Oak, Mr. Gill was a Founding Partner and Managing Director of Willis Stein & Partners, a private equity limited partnership. Mr. Gill and four other partners formed the firm in 1995 after successful careers together at CIVC, a subsidiary of Bank of America (formerly Continental Bank). Prior to CIVC, Mr. Gill worked in the Corporate Finance Department of Kidder, Peabody & Co. He is past president of the Board of Trustees of the Illinois chapter of the Leukemia and Lymphoma Society. In addition, he periodically teaches at Northwestern University Kellogg School of Management.

Mr. Gill received an M.B.A. from the University of Chicago, Graduate School of Business and holds a B.A. degree in Economics from Bucknell University.



Gregory M. Barr

Managing Partner

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Mr. Barr is a founder of Silver Oak and together with Mr. Gill, they lead and manage the firm. Mr. Barr is responsible for deal generation and overseeing due diligence, structuring and negotiating transactions, overseeing the management of certain of the firm's portfolio companies and fundraising.

Mr. Barr currently serves on the board of directors of Altura Communication Solutions, BBG, CCS, CLC, Legacy Farms and Tranzonic. Mr. Barr previously served on the board of directors of Accent Food Services, ChemDry®, CustomMedia, Mactec, NDC, Roadrunner Freight Systems, VeriClaim and nine other companies.

Prior to the formation of Silver Oak, Mr. Barr was a founding Managing Director of Nautic Partners, a private equity limited partnership. Mr. Barr and seven others formed Nautic in 2000 after successful careers together at Fleet Equity Partners. Prior to Fleet Equity Partners, Mr. Barr was a management consultant in the Chicago office of McKinsey & Company from 1991-1994, where he worked with a number of clients in the Services industry. Prior to McKinsey, Mr. Barr worked in the Investment Banking Division of Goldman, Sachs & Co. In addition, while in graduate school, Mr. Barr served as a Teaching Fellow for Harvard University economics Professor Martin Feldstein.

Mr. Barr received an M.B.A. from Harvard Business School and holds a B.A. degree in Economics and English from Wesleyan University.



SILVER OAK
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INVESTMENT PROFESSIONALS



Wade D. Glisson

Principal

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Mr. Glisson is responsible for originating, evaluating and executing new investment opportunities and for working with portfolio company management teams on an ongoing basis. Mr. Glisson currently serves on the board of directors of Altura Communications, BBG, PLA, PRN and Tranzonic. Mr. Glisson previously served on the board of directors of NDC and Physicians Endoscopy.

Prior to joining Silver Oak, Mr. Glisson was responsible for private equity investments in the business, consumer and healthcare services industries at Lake Capital, a middle-market firm with over \$1.3 billion under management. Previously, Mr. Glisson was an Associate with Advent International, a global private equity firm with over \$24 billion in cumulative capital raised. Mr. Glisson began his career in the investment banking division of A.G. Edwards, where he was involved in a variety of debt and equity offerings and merger and acquisition transactions.

Mr. Glisson received an MBA from Northwestern University's Kellogg School of Management and holds a B.S. degree in Finance from the University of Illinois at Urbana-Champaign.



Andrew S. Gustafson

Principal

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Mr. Gustafson is responsible for originating, evaluating and executing new investment opportunities and for working with portfolio company management teams on an ongoing basis. Mr. Gustafson currently serves on the board of directors of CCS and VASA Fitness. Mr. Gustafson previously served on the board of directors of Convergent Resources, Direct Travel, iSystems and Porter & Chester Institute.

Prior to joining Silver Oak, Mr. Gustafson was a Vice President at Thoma Bravo LLC, a middle-market private equity firm with over \$3 billion under management, where he was responsible for private equity investments in the business and financial services industries. Prior to Thoma Bravo, Mr. Gustafson was a consultant in the Chicago office of the Boston Consulting Group, where he focused on strategy and corporate development advisory. In addition, Mr. Gustafson's private equity experience includes two years as an associate at Willis Stein & Partners, LLC, and a summer associate position at Wind Point Partners. He began his career in the investment banking division of Goldman Sachs & Co., where he was involved in a variety of merger and acquisition transactions.

Mr. Gustafson received an MBA from Northwestern University's Kellogg School of Management and holds a B.A. degree in Economics from Middlebury College.



David A. Friedman

Vice President

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Mr. Friedman is responsible for originating, evaluating and executing new investment opportunities and for working with portfolio company management teams on an ongoing basis. Currently, Mr. Friedman serves on the board of directors of CLC, Legacy Farms, the Pediatric Dental Practice Management platform and Redwood Dental. Mr. Friedman previously served on the board of directors of Accent Food Services and GKIC.

Prior to rejoining Silver Oak, Mr. Friedman was a consultant in the Chicago office of Bain & Company where he helped clients in a variety of industries develop strategic growth plans and improve operational efficiency. In addition, Mr. Friedman's experience includes two years as an Associate at Silver Oak, and he began his career as an investment banker with Houlihan Lokey and KeyBanc Capital markets, where he was involved in a variety of merger and acquisition transactions.

Mr. Friedman received an MBA with Distinction from Northwestern University's Kellogg School of Management and holds a B.B.A degree in Finance and Marketing from Ohio University.



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Andrew M. James
Vice President
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Mr. James is responsible for originating, evaluating and executing new investment opportunities and for working with portfolio company management teams on an ongoing basis. Mr. James currently serves on the board of directors of Tranzonic.

Prior to Silver Oak, Mr. James was a consultant in the Chicago office of McKinsey & Company, where he helped clients develop and execute strategic growth plans and improve operations. Prior to McKinsey, Mr. James was an Associate on the U.S. Buyout team at The Carlyle Group, where he focused on corporate private equity investments in the consumer, retail, and education sectors. He also worked in the mergers & acquisitions department at Time Warner and began his career in the investment banking division at UBS.

Mr. James received an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar, and a B.S. in Commerce, with Distinction, from the University of Virginia.

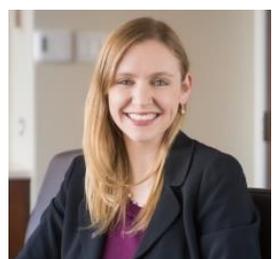


Lynn Lipsig
Vice President
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Ms. Lipsig is responsible for managing the investment research process at Silver Oak. Responsibilities include managing research work processes and coordinating the work of our research team in India. Her role is to identify attractive service industries for investment and assist Silver Oak team members and management of platform companies in developing effective business strategies.

Prior to joining Silver Oak, Ms. Lipsig was a Project Director at The Cambridge Group, Director of Corporate Marketing at CME Group. Her experience also includes product management and strategic innovation roles with the Quaker Oats Company (now PepsiCo), and retail and consumer brand management experience at Kraft Foods.

Ms. Lipsig received an MBA degree from Northwestern University's Kellogg School of Management and holds a B.B.A. in marketing from the University of Wisconsin-Madison.



Kathryn M. Pothier
Vice President
Business Development
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Ms. Pothier is responsible for managing Silver Oak's relationships with deal intermediaries, business owners and executives, and maximizing the flow of new investment opportunities.

Prior to joining Silver Oak, Ms. Pothier was the Director of Business Development and Investor Relations at Black Maple Capital, a global event-focused hedge fund. While at Black Maple Capital, Ms. Pothier was responsible for establishing and implementing the firm's business development strategy and overseeing all investor relations programs. Prior to her role at Black Maple Capital, Ms. Pothier worked at Stark Investments, a global multi-strategy hedge fund, where she managed the firm's investor relationships and aided in the corporate transition to launch Black Maple Capital.

Ms. Pothier received a Master of Philosophy in International Relations from the University of Cambridge, and holds a B.M. in Composition/Theory, East Asian Studies, Piano Performance, and Chinese from Vanderbilt University.



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Biren P. Bhansali

Associate

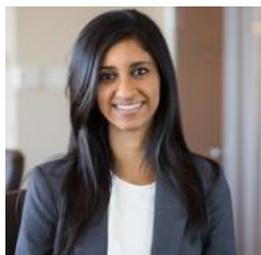
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Mr. Bhansali is responsible for evaluating investment opportunities, coordinating due diligence, financial modeling and working with portfolio company management teams on an ongoing basis.

Previously, Mr. Bhansali was an investment banking analyst at Barclays where he focused on mergers and acquisitions and debt and equity transactions for industrial and business services companies.

Mr. Bhansali holds a B.A. degree in Economics from Northwestern University.



Kim Kawatra

Associate

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Ms. Kawatra is responsible for evaluating investment opportunities, coordinating due diligence, financial modeling and working with portfolio company management teams on an ongoing basis.

Previously, Ms. Kawatra was a financial analyst in BMO Harris Bank's Sponsor Finance group where she assisted in the underwriting and syndication of senior-secured debt facilities supporting private-equity backed companies. Prior to BMO, Ms. Kawatra was an investment banking analyst at Piper Jaffray where she focused on mergers and acquisitions and debt and equity transactions for healthcare companies.

Ms. Kawatra holds B.S. degrees in Finance and Biomedical Engineering from the University of Minnesota.



Brianna C. McNamee

Associate

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Ms. McNamee is responsible for evaluating investment opportunities, coordinating due diligence, financial modeling and working with portfolio company management teams on an ongoing basis.

Previously, Ms. McNamee was a business analyst at McKinsey & Company's Chicago office where she worked on a variety of industries from healthcare to retail.

Ms. McNamee holds a B.S. degree in Finance and a B.S. degree in Economics & Strategy from Washington University in St. Louis.



Andrew D. Pharaoh

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Mr. Pharaoh is responsible for evaluating investment opportunities, coordinating due diligence, financial modeling and working with portfolio company management teams on an ongoing basis.

Previously, Mr. Pharaoh was an analyst at Harris Williams & Co. where he focused on mergers and acquisitions for healthcare companies.

Mr. Pharaoh holds a M.A. degree in Finance from Claremont McKenna College and B.S. degrees in Accounting and Finance from the University of Alabama.