



“We’re in the business of creating long-term value. We partner with exceptional management teams to build and grow successful companies.”

**Reeve Waud**  
Founder and Managing Partner

### Our Senior Team

Reeve Waud, *Managing Partner*  
rward@waudcapital.com

Matt Clary, *Partner*  
mclary@waudcapital.com

David Neighbours, *Partner*  
dneighbours@waudcapital.com

Justin DuPere, *Principal*  
jdupere@waudcapital.com

Chris Graber, *Principal*  
cgraber@waudcapital.com

Matt London, *Principal*  
mlondon@waudcapital.com

Kyle Lattner, *Vice President*  
klattner@waudcapital.com

Paul Sutphin, *Vice President*  
psutphin@waudcapital.com

Mark Layden, *Operating Partner*  
mlayden@waudcapital.com

David Lowenberg, *Operating Partner*  
dlowenberg@waudcapital.com

Gary Mecklenburg, *Executive Partner*  
gmecklenburg@waudcapital.com

Phil Kemp, *Principal - Investor Relations*  
pkemp@waudcapital.com

### Waud Capital Partners

300 North LaSalle Street, Suite 4900  
Chicago, Illinois 60654  
t. 312.676.8400  
f. 312.676.8444

### ➤ Waud Capital Partners

Founded in 1993, Waud Capital Partners (WCP) is a leading Chicago-based private equity firm that partners with exceptional management teams to acquire or create platforms in the U.S. lower middle market through control-oriented growth equity investments, industry consolidation, buyouts or recapitalizations. WCP targets services businesses in large, growing, fragmented markets and seeks companies generating strong cash flow that can be grown both organically and through acquisition.

### ➤ Investment Criteria

WCP maintains a disciplined and focused investment strategy to acquire or create leading companies in the lower middle market.

#### Investment Size

- WCP looks to invest \$50-\$100 million in each company through a combination of platform and follow-on acquisitions

#### Structure / Type

- Control-oriented growth equity, industry consolidation, buyouts and recapitalizations

#### Investment Strategies

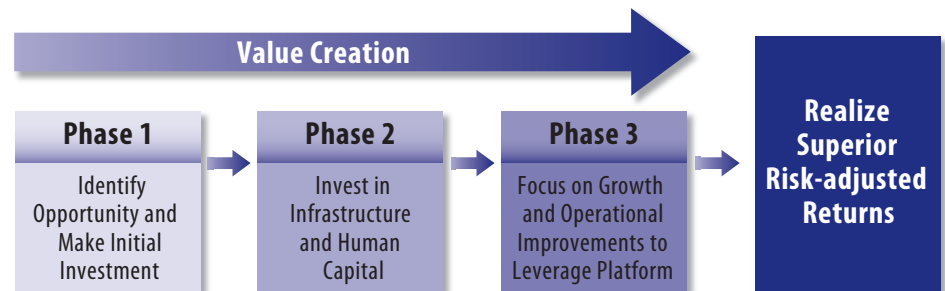
- Executive-led: partnering with executives to identify, acquire and build platforms
- Consolidations: driving growth and realizing synergies through add-on acquisitions
- Growth Acceleration: pursuing organic growth initiatives to create value

#### Industry Focus

- Healthcare Services
- Business and Technology Services

### ➤ Three Phase Investment Approach

WCP utilizes a three phase investment strategy, whereby the firm typically invests a portion of its equity commitment up front and reserves the remaining capital for growth, investing it over time, thereby generating superior risk-adjusted returns.





# Waud Capital

## Portfolio Overview

### Healthcare Services

#### Active Investments



*Behavioral healthcare*

**Date of Investment:** December 2005  
**Website:** acadiahealthcare.com



*Healthcare revenue cycle management*

**Date of Investment:** August 2008  
**Website:** adreima.com



*Toxicology services*

**Date of Investment:** February 2012  
**Website:** cordantsolutions.com



*Dental Services*

**Date of Investment:** February 2016  
**Website:** easterndental.com  
midwesterndental.com



*Physical Therapy*

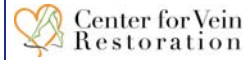
**Date of Investment:** April 2016  
**Website:** ivyrehab.com

#### Representative Exits\*



*Home infusion*

**Date of Investment:** September 2007  
**Date of Exit:** August 2013



*Specialty outpatient treatment*

**Date of Investment:** December 2011  
**Date of Exit:** January 2016



*Outsourced physician services*

**Date of Investment:** September 2006  
**Dates of Exit:** April 2010 (recapitalization);  
November 2014



*Medical products distribution*

**Date of Investment:** October 1999  
**Date of Exit:** October 2003



*Long-term acute care*

**Date of Investment:** April 2001  
**Date of Exit:** September 2010

### Business and Technology Services

#### Active Investments



*Vertical software*

**Date of Investment:** June 2015  
**Website:** cybergrants.com



*Petroleum and lubricants*

**Date of Investment:** April 2004  
**Website:** pilotlogistics.com



*Professional Assessments*

**Date of Investment:** February 2015  
**Website:** psionline.com



*Decorative home and garden products*

**Date of Investment:** July 1996  
**Website:** whitehallproducts.com

#### Representative Exits\*



*Alarm security*

**Date of Investment:** July 2002  
**Date of Exit:** October 2007



*Cyber security and intelligence*

**Date of Investment:** October 2011  
**Date of Exit:** May 2014



*Specialty publishing*

**Date of Investment:** January 1998  
**Date of Exit:** December 2004



*Specialty chemicals*

**Date of Investment:** March 1996  
**Dates of Exit:** January 2000  
(recapitalization); December 2004

\*Full list of exited investments can be found at waudcapital.com

“Waud Capital not only provided strong financial backing and expertise, but also shared my vision of building a first-class infusion business by providing quality care for our patients. We started with one location and \$6 million of revenue. With 16 follow-on acquisitions over six years, together we built a market-leading independent home infusion company with more than \$150 million of revenue and over 27 locations at the time of its sale.”

**Dana Soper**

*Former Chief Executive Officer  
CarePoint Partners*

“The partnership with Waud Capital has optimized Cordant’s execution of strategies to develop a national footprint of toxicology laboratories, align with payers, and develop patent-pending technologies and other strategic solutions aligned with our state-of-the-art laboratory testing. With Waud’s support we have expanded to serve four key markets across the country, and are growing every day. We enjoy a working partnership with Waud that goes beyond the capital they have provided to Cordant.”

**Sue Sommer**

*President & Chief Executive Officer  
Cordant Health Solutions™*

“Waud Capital added tremendous value as an investor and partner for Maxum. In addition to providing capital to support our growth, WCP assisted us with recruiting, upgrading our corporate infrastructure, and sourcing attractive acquisition candidates. WCP’s extensive experience in consolidating industries helped our management team successfully close and integrate 19 acquisitions in a nine-year period.”

**Perot Bissell**

*Former Chief Executive Officer  
Maxum Petroleum*