



Waud Capital Partners Completes Seven Deals in 2014



a portfolio company of
Waud Capital Partners
has acquired

Riverside Center for Behavioral Medicine Jan. 2014
Partnerships in Care July 2014
McCallum Place September 2014

Behavioral healthcare
www.acadiahealthcare.com



a portfolio company of
Waud Capital Partners
has acquired

M. Leco & Associates
March 2014

Healthcare revenue cycle management
www.adreima.com



Waud Capital

has exited



a fund II investment

November 2014

Outsourced physician services

www.cogenthealthcare.com



Waud Capital

has exited



a fund III investment

May 2014

Cyber security and intelligence

www.nspfed.com



a portfolio company of

Waud Capital Partners

has merged with



December 2014

Petroleum and lubricants distribution

www.pilotlogistics.com

About Waud Capital Partners

Founded in 1993, Waud Capital Partners ("WCP") is a leading middle-market private equity firm with approximately \$1 billion of capital under management that partners with exceptional management teams to create, acquire and grow companies that address significant, inefficient, highly fragmented and underserved industry segments. Since its founding, the firm has completed more than 160 acquisitions.

Investment Criteria

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

Investment Size

- WCP looks to invest \$20-\$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

- Buy and Build: initial platforms grown through follow-on acquisitions
- Buy and Grow: pursuing organic growth to create value
- Management-led: partnering with executives prior to platform identification

Industry Focus

- Healthcare Services
- Business & Related Services: government services, consumer services, logistics, specialty distribution and industrial services