

We are a private equity investment firm that provides equity capital and expertise to support management teams in acquisitions and recapitalizations of lower middle market companies typically valued between \$25 and \$200 million. Based in Atlanta, we invest primarily in the South with a consistent focus on management buyouts of companies in sectors where we have significant investment, management and transactional experience. We invest with the objective of increasing operating cash flow through growth initiatives and active ownership. A key element of our investment strategy is partnering with proven management teams to create value. Founded in 2007, MSouth manages \$2.2 billion across four funds. MSouth is the successor to Cravey, Green & Wahlen, which was founded in 1984.

Each of our partners has extensive experience in acquiring and successfully growing businesses. This experience, coupled with our commitment to having our partners actively support each company, contributes to the firm's long and successful investment record.

OVERVIEW

- Successful long-term track record with 34 platform acquisitions
- Regional focus in the South
- Consistent focus on management buyouts of business services, healthcare services, media & telecom, niche manufacturing, and specialty distribution companies
- Consistent focus on lower middle market transactions with more than \$2.2 billion under management across four funds
- Highly experienced partner group that provides value-added oversight
- Investment philosophy that includes partnering with management, creating value through growth and using flexible capital structures

INVESTMENT CRITERIA

We look to invest in leading lower middle market companies with the following characteristics:

- **PROVEN MANAGEMENT TEAMS**
We seek to partner with management teams with a growth orientation and a successful track record.
- **INDUSTRIES**
While our portfolio has historically been diverse, we are particularly interested in business services, healthcare services, media & telecom, niche manufacturing, and specialty distribution companies.
- **SIZE**
Most of our transactions involve companies valued between \$25 - \$200 million. Our target equity investment is \$25 - \$75 million (larger with LP co-investment).
- **GEOGRAPHY**
While we invest nationally, we are particularly interested in businesses located in the South. More than 90% of our investments have been headquartered in this region.

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MSOUTH TEAM

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MSOUTH INVESTMENTS

We have worked with lower middle market companies in the South for more than 30 years, and in total we have invested over \$1 billion in 34 companies. We invest with a growth-oriented philosophy of building equity value by increasing operating cash flow. Over the years, we have maintained a consistent focus on lower middle market management buyouts of business services, healthcare services, media & telecom, niche manufacturing, and specialty distribution companies. More than 90% of our investments have been based in the South, and we remain focused on identifying attractive investment opportunities in the region. Our current portfolio includes 18 active investments as detailed below.

<p>Vectorply</p> <p>FUND I</p>  <p>Manufacturer of high-performance reinforcement fabrics used in composite materials</p> <p>www.vectorply.com</p>	<p>Children & Teen Dental</p> <p>FUND II</p>  <p>Provider of dental support organization services</p> <p>www.childrenandteendental.com</p>	<p>Crom</p> <p>FUND II</p>  <p>Provider of pre-stressed concrete water tank design and construction services</p> <p>www.cromcorp.com</p>	<p>Eco-Site</p> <p>FUND II</p>  <p>Developer of wireless communication sites in urban markets</p> <p>www.eco-site.com</p>	<p>Gotcha</p> <p>FUND II</p>  <p>Provider of shared mobility and outdoor advertising services to major college campuses</p> <p>www.ridegotcha.com www.thegotchagroup.com</p>
<p>InSite Street Media</p> <p>FUND II</p>  <p>Provider of out-of-home advertising services</p> <p>www.insitesm.com</p>	<p>Safemark</p> <p>FUND II</p>  <p>Provider of secure storage mobility and guest amenity solutions</p> <p>www.safemark.com</p>	<p>USA TV</p> <p>FUND II</p>  <p>Provider of local broadcast television programming</p> <p>---</p>	<p>Tachyon</p> <p>FUND II</p>  <p>Provider of fiber construction and engineering services to telecom providers</p> <p>www.tach1d.com</p>	<p>Catalyst Nutraceuticals</p> <p>FUND III</p>  <p>Contract manufacturer of dietary and nutrition supplements</p> <p>www.catalystnutra.com</p>
<p>Diversified</p> <p>FUND III</p>  <p>Provider of video-centric communication solutions</p> <p>www.diversifiedus.com</p>	<p>Eco-Site II</p> <p>FUND III</p>  <p>Developer of wireless communication sites in urban markets</p> <p>www.eco-site.com</p>	<p>Hire Dynamics</p> <p>FUND III</p>  <p>Provider of staffing and professional recruitment services</p> <p>www.hiredynamics.com</p>	<p>Onepath</p> <p>FUND III</p>  <p>Provider of IT managed services</p> <p>www.1path.com</p>	<p>Southern HVAC</p> <p>FUND III</p>  <p>Provider of installation, replacement, maintenance and repair of HVAC systems</p> <p>www.advancedairandheat.com www.ydhvac.com</p>
<p>The Intersect Group</p> <p>FUND III</p>  <p>Provider of staffing and professional recruitment services</p> <p>www.theintersectgroup.com</p>	<p>TRP Construction Group</p> <p>FUND III</p>  <p>Provider of thermoplastic striping and traffic control services</p> <p>---</p>	<p>USA TV MidAmerica</p> <p>FUND III</p>  <p>Provider of local broadcast television programming</p> <p>---</p>	<p>Big Language</p> <p>FUND IV</p>  <p>Provider of translation, interpretation, and related language services</p> <p>www.biglanguage.com</p>	