

FIRM OVERVIEW

Fox Three Partners is an operationally-focused investment firm that takes a long-term approach to acquiring, growing, and taking an active investor role in established lower middle market businesses. While we employ a generalist model, we prefer certain industries with which we have experience. Fox Three supports portfolio companies with Operating Executives and Advisors that have decades of general management and industry experience. Through a collaborative partnership with the Fox Three team, portfolio companies develop and execute sustainable growth strategies.

WHY PARTNER WITH FOX THREE?

For Business Owners

Flexible deal structures. Selling a business is mentally and emotionally draining for business owners. We listen to sellers and work with them to find mutually-beneficial deal structures.

Disciplined focus on long-term growth. Through our proprietary playbook, the **JETS Business Operating System**, we build people, processes, and systems to create sustainable growth and ensure a business continues to thrive. We are not financial engineers.

For Investment Bankers and Brokers

Certainty of close. Proven ability to close deals. Our equity capital comes from a strong network of High Net Worth Individuals, Family Offices, and Institutions that have supported us in prior transactions.

For Investors

Investor discretion. We fund transactions on a deal-by-deal basis. This provides additional value to our investors due to greater flexibility in their investment decisions.

Fee structure. We do not charge a fee on committed capital. Rather, we focus on “money at work.” Our fee structure maximizes alignment between investors, Fox Three, and portfolio company management.

Desired Financial Characteristics	<ul style="list-style-type: none"> • Revenue: > \$7,500,000 • EBITDA: > \$1,500,000 • EBITDA Margin: > 10% • Recurring and diverse revenues
Desired Business Characteristics	<ul style="list-style-type: none"> • Geographic focus: Continental U.S. • Positive, stable cash flows • Easy-to-understand business model • Strong management team • Low capital expenditures • Low customer/supplier concentration • Proprietary/non-discretionary products and/or services • Clear, executable growth strategy
Preferred Industries	<ul style="list-style-type: none"> • Manufacturing • Business Services • Distribution • Logistics • Healthcare • Industrials • Aerospace & Defense • Market Research

Fox Three Partners' Investment Strategy

PORTFOLIO COMPANY ENGAGEMENT

Fox Three Partners employs a “Wingman Mentality” to supporting portfolio company management teams, including:

- Placing management and industry experts in Operating Executive, Advisory, and/or Board roles as required
- Providing sales and marketing support, including new customer and partner development
- Sourcing and executing add-on acquisitions
- Guiding strategic planning and operational improvements
- Improving infrastructure, systems, and processes
- Supporting management’s organic growth initiatives

KEY INVESTMENT TENETS

Transparency. Transparency. Transparency. We report the facts to our investors – good or bad.

Value Creation Through Sustainable Operational Improvements. Value is derived from sustained superior performance, not one-off financial successes.

Focus on Intrinsic Value, Not Accounting Earnings. While accounting profits are important, we focus on creating economic value in our portfolio companies.

Judicious Use of Debt. We count on operational excellence, not leverage, to drive value increases.

VALUES DRIVE BEHAVIORS. BEHAVIORS CREATE ACTION. ACTION PRODUCES RESULTS.

Fox Three Partners' Values and Guiding Principles

DISCIPLINE to ensure superior execution and therefore superior results.

INTEGRITY to always do the right thing. To always be honest and upfront with everyone we work with. Not 99.9% of the time. Always.

COMMITMENT to our word. We say what we're going to do and then do it. Likewise, we say what we mean and mean what we say.

CONFIDENT YET HUMBLE. We believe confidence is belief in oneself. It becomes arrogance when not tempered with a dose of humility.

THOUGHTFUL APPROACH to problem solving. We take the time to solicit different perspectives, think through alternatives, and collaborate to create the best solutions.

PERSONAL TOUCH to all interactions. Businesses are made of people. When you hire great people and treat them with respect, the sky is the limit.

SMALL THINGS MATTER in life and business. We notice them and we do them – and the rewards are generally inversely proportional.

COMMUNITY INVOLVEMENT is important to the social and economic prosperity of the communities in which we do business.

Fox Three Partners' Purpose

To *invest wisely* and *grow* great companies.

Fox Three Partners' Mission

Generate *superior investment returns*.

Invest in and grow already profitable businesses while *creating exceptional value* for customers and employees.

Attract, develop, respect, and retain a *talented, passionate, and ethical* team.

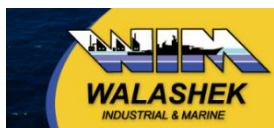
Be *responsible and respected* members of the communities in which our businesses operate.

Fox Three Partners' Portfolio Companies



Industry: Healthcare
Sector: Medical Radiation Protection Equipment
Transaction Type: Management Buyout

Founded in 1969 and based in Newport News, Virginia, Burlington Medical provides a full range of radiation protection products for medical professionals as well as patient comfort products. For over 40 years, BM has been the gold standard in medical radiation protection products.



Industry: Industrials
Sector: Ship Repair Services
Engagement Type: Management Buyout

Founded in 1986, Walashek Industrial & Marine provides a full range of mobile ship repair services including welding, piping, machinery and structural repair, marine propulsion repair, and auxiliary boiler repair.



Industry: Media & Communications
Sector: Print & Digital Marketing
Engagement Type: Majority Recapitalization

Headquartered in Norfolk, VA, Centric Communications was formed in 2014 as a result of the merger of two industry-leading printing and direct mail companies: Teagle & Little (established over 125 years ago) and Americomm (established over 65 years ago). Centric continues to provide a full range of print and digital marketing, communication, database, and analytical services.



Industry: Market Research
Sector: Custom Research
Engagement Type: Majority Recapitalization

Headquartered in Frederick, MD, M&RR was formed in 1989 and blends the best qualities of a small boutique research company with the power and infrastructure of a global research firm. M&RR has served a client base of blue-chip customers spanning various end markets including media, apparel, food, electronics, technology, non-profit, and more.

The Fox Three Partners Team

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