

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 527584 |
| Report Date : | 03.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | CHARLESBANK CAPITAL PARTNERS, LLC |
| Registered Office : | 200 Clarendon Street 54th Floor, Boston, Ma, 02116 |
| Country : | United States |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 15.06.1998 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Subject is specializing in investments in mature middle-market companies, management-led buy-outs, PIPES, industry consolidation, turnaround and growth capital financings. |
| No. of Employees : | 81 |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|----|
| MIRA's Rating : | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Exist |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|---------------|---------------------------------|--------------------------------|
| United States | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

| | |
|--------------------|---|
| Legal Name | CHARLESBANK CAPITAL PARTNERS, LLC |
| Trade Name | CHARLESBANK CAPITAL PARTNERS, LLC |
| ID | ID |
| ID Details | 043419769 |
| Creation Date | 1998 |
| Incorporation Date | 06-15-1998 |
| Legal Address | 200 CLARENDON STREET 54TH FLOOR, BOSTON, MA, 02116, USA |
| Operative Address | 200 CLARENDON STREET 54TH FLOOR, BOSTON, MA, 02116, USA |
| Telephone | 617-619-5400 |
| Fax | 617-619-5402 |
| Legal Form | LIMITED LIABILITY COMPANY |
| E-Mail | - |
| Registered In | MASSACHUSETTS |
| Website | www.charlesbank.com |
| Contact | Mr. Michael W. Choe MD, - CEO & President |
| Staff | 81 |
| Activity | SIC Code: 6211, Security Brokers, Dealers, and Flotation Companies NAICS Code: 523120, Securities Brokerage |

BANKS

| Name of Bank | Reported Amount |
|------------------------|-----------------|
| BANK OF AMERICA | |
| BANK EQUIPMENT FINANCE | |

HISTORY

History

Charlesbank Capital Partners, LLC was founded in 1998 and is based in Boston, Massachusetts.

Key Developments

Bankrupt Rockport Sells Itself To Charlesbank Capital For \$150 Million

05 July 2018

Private equity firm Charlesbank Capital Partners will acquire shoe retailer Rockport Co. for \$150 million, subject to bankruptcy court approval, according to The Wall Street Journal. Rockport dropped plans for a bankruptcy auction of its assets because Charlesbank was its only bidder.

Varsity Brands Reportedly Puts Itself On The Block May 24 18

Varsity Brands, Inc. is exploring a sale that could value the U.S. company behind yearbook and class ring maker Herff Jones and cheerleading uniforms label Varsity Spirit at over \$2.5 billion, including debt, according to people familiar with the matter. Charlesbank Capital Partners, LLC and Partners Group Holding AG (SWX:PGHN), have hired investment bank Jefferies LLC to run an auction for the company, the sources said this week. No deal is certain, said the sources who asked not to be identified because the matter is confidential. Varsity Brands and Charlesbank did not immediately respond to requests for comment. Partners Group and Jefferies declined to comment.

Charlesbank Capital Seeks Acquisitions

Apr 17 18

Charlesbank Capital Partners, LLC will seek acquisitions to further expand the business into adjacent industries and geographies, as part of value creation initiatives with Hearthside's management team, led by Rich Scalise.

Charlesbank Capital Partners, LLC Presents at CFOs & COOs Forum 2018, Jan-24-2018 01:45 PM

Jan 2 18

Charlesbank Capital Partners, LLC Presents at CFOs & COOs Forum 2018, Jan-24-2018 01:45 PM. Venue: Grand Hyatt New York, New York, New York, United States. Speakers: John Fiyod, Chief Financial Officer. NA

Parent Company

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PRINCIPAL ACTIVITY

General Description

Charlesbank Capital Partners, LLC is a private equity firm specializing in investments in mature middle-market companies, management-led buy-outs, PIPES, industry consolidation, turnaround and growth capital financings.

Service/Product Description

It provides bridge financing. The firm invests in privately held companies seeking to accelerate growth through geographic expansion, acquisition or market consolidation, leveraged acquisitions, including orphan divisions of public companies, restructurings, family-owned companies seeking to facilitate generational ownership changes or to recapitalize late-stage high-potential ventures not dependent on unproven technologies, small-cap public companies lacking strong institutional-investor following, and small and mid-capitalization public companies seeking negotiated placement of preferred equity. It prefers to make investments in companies engaged in the communications, education, energy services, pharmaceuticals, biotechnology and life sciences, healthcare providers and services, food products, distributors, media, material, logistics, building products, consumer products and services, telecommunications, financial services, healthcare, and industrial products and services sectors. The firm seeks to invest in Europe with a focus on European Emerging markets in Russia, Asia, and Africa with a focus on Middle East in Turkey and in North America with a focus on the United States and Canada. It typically invests between \$20 million and \$150 million per transaction in companies with enterprise values between \$50 million and \$1500 million and EBITDA between \$15 million and \$75 million. The firm generally takes a board seat in its portfolio companies. It seeks to hold its investments over a period of five years to seven years and exits through initial public offerings followed by registered secondary sale of shares, strategic sales to other companies, and sale to other private equity firms. The firm prefers to take majority and minority stakes in companies.

Sales

Wholesale

Operations Area

National and International

Employees 81 employees

Payments with Suppliers Regular

Brands
Brand Comments

There are no informed brands

Clients
Name of Client Country Comments

There are no informed clients

Comments -

Suppliers
Supplier Name Country Comments

There are no informed suppliers

Comments -

LOCATION

Headquarters 200 CLARENDON STREET 54TH FLOOR, BOSTON, MA, 02116, USA

Branches Charlesbank Capital Partners LLC
70 E 55TH ST FL 20 NEW YORK, NY, 10022-3380
United States

Charlesbank Capital Partners LLC
2510 BELLWOOD RD NORTH CHESTERFIELD, VA,
23237-1308 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO

Capital NA

Shareholders (%) The company does not disclose information on shareholders. We were not able to confirm major holders.

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| | |
|----------------------|--|
| Management | <p>Mr. Michael W. Choe - MD, CEO & President Mr. Kim G. Davis B.A., M.B.A. - MD & Co-Chairman Mr. Michael Richard Eisenson J.D. - MD & Co-Chairman Mr. Mark A. Rosen J.D. - Advisory Director, Senior Advisor & Founding Partner Mr. Michael Thonis - Co-founder & Senior Advisor Stephanie Paré Sullivan - Chief Operating Officer CHARLESBANK CAPITAL PARTNERS GP, LLC 200 CLARENDON ST. 54TH FLOOR BOSTON, MA 02116 USA</p> |
| Subsidiary Companies | <p>CHARLESBANK CAPITAL PARTNERS LIMITED PARTNERSHIP 200 CLARENDON ST. 54TH FLOOR BOSTON, MA 02116 USA</p> |
| Related Companies | <p>The following are some of the company's PORTFOLIO:</p> <p>Varsity Brands, Inc. 6745 Lenox Center Court Suite 300 Memphis, TN 38115 United States</p> <p>Hearthside Food Solutions LLC 3500 Lacey Road, Suite 300 Downers Grove IL 60515, USA</p> <p>The Rockport Company, LLC 1220 Washington Street West Newton, MA 02465 United States</p> |

FINANCIAL INFORMATION

| | |
|------------------------|--|
| General Description | The company does not make its financial statements public. The following information has been provided by private sources: |
| Year/Currency | USD 2017 |
| Sales | 1,300.000.000 |
| Money Flow | Normal |
| Import Fob Dollar Year | Amount |

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There are not Import Fob Dollar informed

Export Fob Dollar
Year

Amount

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

Charlesbank Capital Partners, LLC v. Charlesbank Estate Assets, LLC et al
Plaintiff: Charlesbank Capital Partners, LLC
Defendant: Charlesbank Estate Assets, LLC and Dynetech Corporation
Case Number: 1:2007cv12264
Filed: December 7, 2007
Court: Massachusetts District Court
Office: Boston Office
County: Suffolk
Presiding Judge: George A. OToole
Nature of Suit: Trademark
Cause of Action: 15:1114 Trademark Infringement
Jury Demanded By: None

Segatt v. GSI Holdings Corp. et al
Plaintiff: Leonardo Segatt
Defendant: GSI Holdings Corp., William J. Branch, Charlesbank Equity Fund V, Charlesbank Coinvestment Partners, Charlesbank Equity Fund V GP and Charlesbank Capital Partners, LLC
Case Number: 1:2007cv11413
Filed: December 19, 2007
Court: New York Southern District Court
Office: Foley Square Office
County: XX Out of U.S.
Presiding Judge: William H. Pauley
Nature of Suit: Securities/Commodities
Cause of Action: 15:78m(a) Securities Exchange Act
Jury Demanded By: None

Dyer v. DEI Holdings, Inc et al
Plaintiff: Sean Dyer
Defendant: Adam L Gray, Charlesbank Capital Partners, LLC, Andrew D Robertson, Victor J Orler, James E Minarik, DEI Holdings, Inc, Jon E Elias and Troy D Templeton



MIRA INFORM PRIVATE LIMITED
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Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Case Number: 3:2011cv01296
Filed: June 13, 2011
Court: California Southern District Court
Office: San Diego Office
County: San Diego
Presiding Judge: M. James Lorenz
Referring Judge: Nita L. Stormes
Nature of Suit: Securities/Commodities/Exchanges
Cause of Action: 15:77
Jury Demanded By: Both
CHARLESBANK
Financial and investment services, namely-- financial and investment advisory, management, consulting and administrative...
Owned by: Charlesbank Capital Partners, LLC
Serial Number: 75497388
No records found.

Trademarks

Patents Registered

Renewals

Filing Name Year filed Date filed Filing No.
Annual Report 2018 07/02/2018 10:16 AM
201817912450
Annual Report 2017 07/10/2017 12:28 PM
201745401390
Statement of Change of Resident Agent/Resident
Office 06/27/2017 12:24 PM 201741533130
Annual Report 2016 07/07/2016 02:43 PM
201690477620
Annual Report 2015 06/05/2015 11:00 AM
201534006320
Annual Report 2014 06/26/2014 11:28 AM
201488097500
Annual Report 2013 06/14/2013 11:23 AM
201339290870

UCC (Uniform Commercial Code)
Debtor: CHARLESBANK CAPITAL PARTNERS, LLC
Secured Party: U.S. BANK EQUIPMENT FINANCE
Filing Type: UCC-1
Filing Number: 201298407560
Filing Date: 09/11/2012

Debtor: CHARLESBANK CAPITAL PARTNERS, LLC
Secured Party: U.S. BANK EQUIPMENT FINANCE
Filing Type: UCC-1
Filing Number: 201409200930
Filing Date: 01/08/2014

Debtor: CHARLESBANK CAPITAL PARTNERS, LLC
Secured Party: U.S. BANK EQUIPMENT FINANCE
Filing Type: UCC-1
Filing Number: 201523302930

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 E-mail : mira@mirainform.com
 info@mirainform.com
 Website : http://www.mirainform.com
 http://www.miraglobalcheck.com
 http://www.miraglobalcollections.com

Filing Date:10/13/2015

Debtor: CHARLESBANK CAPITAL PARTNERS, LLC
 Secured Party: U.S. BANK EQUIPMENT FINANCE
 Filing Type: UCC-1
 Filing Number: 201523326350
 Filing Date:10/13/2015

Debtor: CHARLESBANK CAPITAL PARTNERS, LLC
 Secured Party: U.S. BANK EQUIPMENT FINANCE
 Filing Type: UCC-1
 Filing Number: 201631794940
 Filing Date: 10/12/2016

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1998, CHARLESBANK CAPITAL PARTNERS, LLC is an organization in the Securities Brokerage Industry headquartered in Boston, MA. The company has 81 regular employees and generates an estimated \$1,2 billion USD in annual revenue. It operates nationally and internationally. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts
 Payments
 Cash Flow
 State

Controlled
 Regular
 Normal
 Active

INTERVIEW

First Name
 Position
 Comments

-
 Receptionist
 She confirmed the name of the company and the address of the headquarters. She was reluctant to provide further information.

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.93 |
| UK Pound | 1 | INR 92.35 |
| Euro | 1 | INR 82.84 |
| UAS | 1 | INR 70.78 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | KET |

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RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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