

THE ACCESS WAY

PARTNERING, SCALING, INNOVATING

Access Holdings operates in a crowded—and highly competitive—investment environment. With thousands of other private equity firms in the United States and throughout the world, we are often asked what makes us distinctive. This paper answers that question—showcasing our purposeful approach to investing, our deep commitment to partnership and our focus on scaling and creating enduring businesses.

Purposeful Investing

Access Holdings takes a purposeful and focused approach to investing. We are fixated on seeking to identify superior markets and exceptional business models. We believe superior markets can be identified using our systematic process and differentiated research capabilities. We believe that superior markets have predictable and stable behavior that is driven by essential demand. Exceptional business models typically have greater operating leverage at scale and allow value creation to be within the span of leadership control. Our guiding investment principle is simply stated:

Buy Businesses We Want to Own Versus Those That Are for Sale

Buying what we want to own means that through our research process we develop a point of view and conviction about not only a market and business model but how to scale a platform business and create enduring value. Having conviction about an investment thesis helps us move with focus and purpose—it forms a road map that helps us identify and engage with capable and innovative entrepreneurs and managers, align on a vision, and agree on a plan together—before we ever invest.

Once we develop a thematic strategy for which we have conviction, we scale our businesses by executing an active buy and build strategy. Because of conviction and preparation before close we are empowered to move deliberately and with discipline. This approach means we seek and most often organically source and structure the platform deals we initially execute. Once we determine we want to pursue a platform thesis, we seek an exceptional owner and entrepreneurial partner who shares a vision for the opportunity—yet may need support and resources to scale.

Research and Alignment

As part of our platform research journey, we conduct extensive market diligence, with a goal of meeting and learning from successful operators. Market engagement involves applying a research-driven, macro-thematic approach, and then sharing our point of view and refining it with input from current market participants and business owners. This targeted research process and journey helps us cultivate a deeper market and business model understanding and build deeper owner relationships.

We find that many of the most successful and innovative business owners are not necessarily looking to fully exit their business but instead are seeking to align with partners who can help them scale and innovate. These aligned opportunities are based on the development of a shared vision and trust. We believe alignment and trust are not cultivated during a curated bank-led process but are best developed organically when parties get to know and understand one another's values, goals, and challenges.

The rigor of our research means our road to initial investment tends to be longer than those of other firms. We can investigate an industry for years before allocating capital. For example, we started studying the deathcare industry in several years before our principals invested. By contrast, a typical bank-led sales process can last just 12-16 weeks. We believe this short period can make it difficult to develop an organic understanding of the nuances of an industry, its players, the specific company for sale, and its value drivers. Our longer term horizon also enables us to build trusted relationships with management and align on a vision that we believe will lay the foundation for building a market-leading business.

When we do invest, we're confident that we are entering a market where we could have a presence for decades. Because the journey to originate is long, we seek aligned partners who want to scale and seek to become enduring market leaders vs. achieving liquidity with a complete exit. We believe strong and clearly defined alignment is what makes a partnership successful.

Developing alignment takes time, sometimes months and often years. We differentiate by our track record of partnership and our set of proven business building capabilities to help scale platforms in an effort to create enduring market leaders.

Focused Approach

We believe in making relatively few investments by the standard of our peers. We believe concentration affords better focus and allows us to maximize value at each platform company we own. This approach also aligns the entire team around building businesses that seek to be long-term market leaders. When the market is robust and stable and the business model is sound, we can work every day to drive the value building process—rather than pivoting in response to every exogenous market development or business model factor outside of our span of control.

When we decide to buy businesses, we typically focus on those that meet the following criteria:

1. Are in niche, essential service-based industries
2. Have quantifiable value propositions, that we believe are positioned to outperform,
3. Operate in fragmented markets, and are often overlooked.

We also gather an immense amount of benchmarking data during our thesis development and research process that helps support our conviction regarding M&A and value creation activities.

At Access, we made a very deliberate decision to run our firm like a business and bring value to our partners. Like the businesses with whom we partner, our team is comprised of a diverse and talented professional group who bring distinctive skills to help build and scale our partner businesses. Given our approach and our entrepreneurial origin, we can empathize with our partners. Scaling and building a market leader is not easy—it takes capital and resources, and more importantly know-how, process, tools, talent, and grit.

Partnership Orientation

Partnership and alignment around a shared vision is a critical dimension of our buy-and-build strategies. We want to partner with individuals and institutions who see the same market opportunity we do. And we want them to see us as a partner who can help them capture that opportunity.

To that end, we share with our potential partners how we see the market evolving. But most importantly, we seek and want to hear their perspective. We find that our engaged and curious approach is appreciated—perhaps because our initial conversation is not about acquisition but rather about sharing perspectives, discussing opportunities, and evaluating challenges. We want to understand objectives and values, which are the bedrock to developing a win-win partnership.

Here's what Mike Cahill, founder of Cobblestone, has said about the partnership with Access:


“We had multiple options on the table when looking for a growth partner, but Access Holdings distinguished themselves by bringing a thorough and knowledgeable perspective on the industry. Their team really took the time to get to know us and our business from the beginning of our relationship. They are providing unique capital solutions and are quickly proving to be a strong strategic growth partner.”

Our commitment to listening to our partners means they come to us with what they know and don't know. And we show them how we can help—whether that's how to capitalize a business to position it for growth or how to build digital capabilities—or something else altogether.

“Access Holdings has the experience, the toolset, and the resources that help us come up with solutions that we couldn't come up with on our own,”

—Scott Buttz, President and COO of Regency .

The strength of our partnerships is not only a tribute to the strong businesses we seek to build but the exceptional individuals leading these businesses. The shared vision we pursue helps to ensure the partners are involved with the business's journey and helping it to scale even after the sale.



We firmly believe this approach to investing provides an enduring foundation for continued growth and success. Our objective remains and will always be to Build Enduring Businesses.



Many of our partners are owners of family-owned businesses that have been passed down from generation to generation. We are committed to ensuring that our partners' legacy is sustained and protected, while also promoted and scaled.

Value Creation and Disciplined Execution

We work collaboratively with our partners to plan and execute growth strategies that are designed to build and sustain winning businesses. During the diligence process, we build and align on a multi-year strategic plan followed by detailed action plans that we can execute immediately after closing (and sometimes preceding a close).

During the early stage of an investment, we seek to establish clear board governance and operating protocols to ensure effective guidance, decision making, and oversight. Additionally, we provide experience and resources to help build and scale a company's human capital—an essential factor that drives near-term and longer-term success.

As a business-building partner, we also bring contemporary technology, systematic processes, and relevant experience-based insights. For example, we can deploy our Access Lead Lab (the "ALL") to drive demand generation with M&A targets and/or target customers. The ALL is comprised of resources, digital technology (e.g., Salesforce, Pardot, etc.), and processes that drive increased volume and velocity of quality deals.

By bringing tested tools, playbooks, and experience, we can focus our attention on the things that will make a difference in seeking to build and scale a successful business.

Attractive Outcomes

We want to build and strengthen market-leading businesses we and our partners can be proud of. We are making meaningful progress toward achieving these objectives.

- FPG is the second largest funeral home group in the country based on number of families served, and has executed over 90 add-on acquisitions
- Car Wash Owners Network now has over 70 locations, up from 23 in less than 24 months.
- Regency is now in 22 states spread throughout the country, serving over 600,000 pet parents annually.
- Playfly acquired 7 companies since launching in 2020, emerging as a leading sports marketing firm.
- Kuvare acquired more than 100 percent annualized growth in the sales of life insurance and annuity products since its initial acquisition in the fall of 2016. In less than 5 years, annual premium sales have grown from \$46mm to more than \$1.2bn.

The Access team is proud of what we have achieved to date and are excited about the partnership opportunities ahead. We have helped build and grow businesses throughout the United States—creating meaningful employment opportunities in those businesses. We have also helped advance an investment paradigm that emphasizes the creation of long-term value—aligning our interests with those of our portfolio company partners. We firmly believe this approach to investing provides an enduring foundation for continued growth and success. Our objective remains and will always be to Build Enduring Businesses.

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