

TENSILE CAPITAL OVERVIEW – CLASS A

FIRM AUM: \$1.6B



AS OF FEBRUARY 28, 2021

INVESTMENT OBJECTIVES AND STRATEGY

Tensile employs an opportunistic value approach to investing in equities, using a rigorous fundamentals-based, research-driven investment process, while actively collaborating with management teams and boards of directors to create shareholder value. The firm's absolute return focus seeks to double invested capital over five years. Tensile also makes select private investments on behalf of its Hybrid Class investors.

Key pillars of the strategy include:

CONCENTRATION

Portfolio typically consists of 8 – 12 core investments, which represent 70 – 90% of invested capital

STRATEGIC ACTIVISM

Selective and constructive engagement with management teams and boards of directors, when appropriate, to unlock and create shareholder value

CRITICAL PATH DUE DILIGENCE

Core investments involve intensive quantitative and qualitative evaluation stemming from direct primary research, leveraging the team's prior careers in law, journalism, accounting, consulting, and banking

LONG-TERM ORIENTATION AND FUND STRUCTURE

Core positions typically held for 3 – 5 or more years. Proper fund structure and alignment of LPs enable successful execution of disciplined, repeatable process

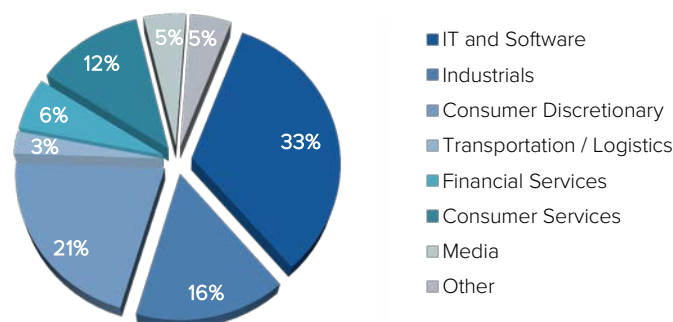
NET PERFORMANCE AND EXPOSURE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Long Exposure %
2021	0.5%	4.4%											5.0%	94.4%
2020	-0.3%	-6.6%	-14.7%	11.1%	7.2%	5.5%	5.2%	2.8%	-1.4%	-0.7%	7.6%	1.9%	15.8%	85.2%
2019	8.7%	3.2%	1.0%	1.7%	-0.8%	4.9%	1.2%	0.3%	-0.3%	2.4%	3.4%	-0.4%	27.8%	88.9%
2018	4.7%	-1.5%	-0.8%	1.7%	2.9%	2.2%	-1.6%	3.7%	0.3%	-5.4%	2.8%	-7.0%	1.4%	85.0%
2017	1.2%	2.3%	0.1%	1.0%	1.4%	-0.3%	3.0%	-3.9%	4.0%	-1.6%	3.2%	-0.4%	10.2%	84.6%
2016	-4.8%	-4.6%	8.1%	1.6%	1.7%	-2.8%	5.7%	1.6%	0.4%	-1.6%	0.7%	3.3%	8.8%	80.7%
2015	-0.9%	6.2%	0.8%	-0.7%	1.9%	-1.3%	0.8%	-2.6%	-3.3%	6.4%	2.5%	-1.9%	7.5%	85.5%
2014	-4.3%	2.3%	-1.5%	0.3%	2.6%	0.4%	-1.7%	2.5%	-1.5%	1.8%	2.2%	2.1%	5.1%	83.3%
2013	7.3%	-0.6%	2.9%	-1.0%	2.8%	-0.6%	3.4%	-2.5%	6.0%	1.2%	-0.4%	1.9%	21.9%	73.8%
2012										1.4%	1.9%	2.4%	5.8%	39.9%

ANNUALIZED AND CUMULATIVE NET PERFORMANCE

	Public Class (A)
Annualized Since Inception	12.8%
Cumulative Since Inception	175.1%
Annualized ROIC Since Inception	17.0%
Trailing 1-Year	30.6%
Annualized 3-Year	15.2%
Annualized 5-Year	15.8%

INDUSTRY SECTORS (PUBLIC INVESTMENTS)



Please see Investment Performance notes at the bottom of the following page.

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FIRM LEADERSHIP

Arthur Young

Managing Partner

Arthur is the Portfolio Manager of Tensile Capital, and focuses on sourcing, researching, and executing public investments. Prior to Tensile, Arthur was a Managing Partner, member of the Investment and Management Committees and the Head of Public Equity investing at Blum Capital, and served on the board of JDA Software Inc. (NASDAQ: JDAS) until its sale to RedPrairie. Arthur started his investment career at Fir Tree Partners and subsequently was an investment partner at Blavin & Company. Arthur previously worked as a management consultant at McKinsey & Company, and practiced commercial and securities litigation at Greenberg Traurig, LLP. He received a B.A. in Economics with Honors from Johns Hopkins University and a JD from the University of California at Berkeley.

Doug Dossey

Managing Partner

Doug leads the firm's private equity investment activities, and focuses on sourcing, researching, and executing private and public investments. Prior to Tensile, Doug was a Managing Partner, member of the Investment and Management Committees and the Head of Private Equity at Blum Capital. Previously, Doug was a Managing Director and Co-Owner of FdG Associates and, prior to FdG, was an investment banking Analyst and Associate with Merrill Lynch & Co. Doug has served on 27 boards of directors, including 14 as Chairman. He received a BS in Accountancy with High Honors from the University of Illinois at Urbana-Champaign.

Dan Katsikas

Partner, COO and CFO

Dan is the Chief Operating Officer, Chief Financial Officer, and Chief Compliance Officer of Tensile. Prior to Tensile, Dan was the Chief Operating Officer, Chief Financial Officer, and a Managing Director of J.C. Flowers & Co. LLC, where he also served on the firm's Investment and Operating Committees. Previously, Dan was a Managing Director and Chief Financial Officer of Bear Stearns Merchant Banking (now known as Irving Place Capital) and, prior to that, was the Chief Financial Officer of Trivest Partners. Dan previously spent nine years in public accounting at Kaufman, Rossin & Co. He received a BS in Accountancy from the University of Florida.

PUBLIC PORTFOLIO DETAIL

Sector Exposure:	Generalist
Geographies:	Primarily North America, but flexibility to invest in other regions
Market Capitalization:	\$1B to \$5B focus; often staying invested as companies grow beyond \$5B
Number of Positions:	8–12 core positions
Position Sizing:	Typically 5–10% at cost with limit of 15%

TERMS

Management Fee:	1.25% per annum
Carried Interest:	17.5% subject to high water mark
Preferred Return:	N/A
Lock-Up:	1 year (soft)
Liquidity:	Quarterly investor-level gate of 25% after lock-up
Early Redemption Fee:	5%

TENSILE CAPITAL MANAGEMENT LP

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Notes on Investment Performance: Tensile Capital Partners LP ("TCP") commenced its investment operations in October 2012. Returns presented assume a Class A investment made in TCP at inception, are unaudited and are net of all fees and expenses, including a 1.25% per annum management fee, and performance fees of 17.5%. Individual limited partner returns may vary and past performance is not indicative of future results. Please see offering documents for additional information.

Long exposure is computed by dividing average monthly invested capital (e.g., excluding impact of cash) by average monthly net asset value. Short positions, which typically represent less than 5% of NAV, are netted against long positions. Returns on invested capital are computed by dividing each month's net return by the monthly average invested capital (therefore excluding the impact of cash held by the Fund).

The information in this publication is subject to change without notice, and has been developed internally using sources we believe to be reliable. However, such information is unaudited and Tensile therefore cannot guarantee the accuracy or completeness of such information.