

History of Invested Capital
<ul style="list-style-type: none"> Invested in 26 platforms and over 90 add-ons since 2000 Active and experienced investors; managing over \$900m since 2000 <ul style="list-style-type: none"> Spire I – 2000: \$260m, 11 platforms, fully realized Spire II – 2007: \$320m, 9 platforms, fully realized Spire III – 2014: \$333m, 6 platforms, ~60% of capital invested to date, actively seeking platform and add-on investments

Investment Focus
<p>Target Sectors:</p> <ul style="list-style-type: none"> Technology-enabled business services Media services Communication services Education services <p>Business Model Characteristics: strong margin profile, high free cash flow conversion, attractive growth prospects, favorable competitive position, barriers to entry, long-term contracts / customer relationships</p> <p>Platform Target Revenue: \$10 million* – \$100 million</p> <p>Platform Target EBITDA: \$2 million* – \$20 million</p> <p>Investment Size: Equity investments up to \$60 million</p> <p>Transaction Type: Small market buyouts, lead and control majority investments, founder recapitalization, buy and build scenarios</p> <p>Geography: Headquartered in North America</p> <p><i>*Will evaluate smaller companies as add-on acquisitions</i></p>

Why Partner with Spire
<ul style="list-style-type: none"> Significant expertise in target sectors Robust Executive in Residence program Partner with management to supercharge growth Revenue growth, business development and profit enhancement leveraging Spire team and relationships Strategic guidance, Board leadership and financial support Speed to close both platform and add-on acquisitions Build companies valued by strategic buyers

Spire III - Active Investments

Spire III – Nov 2016



Media Services

Provides out-of-home advertising solutions to national and local enterprises

New York, NY

Spire III – May 2016



Tech-Enabled Marketing Services

Multi-channel commerce business exclusively serving post-secondary school markets

Ewing, NJ

Spire III – Feb 2015



Tech-Enabled Business Services

Provides technology enabled eDiscovery solutions to blue-chip corporate clients

Seattle, WA

Spire III – Mar 2014



Tech-Enabled Business Services

Provides software enabled transportation spend management solutions

Memphis, TN

Spire III – Jan 2014



Communications Services

Provides VOIP, data security and business applications to SMBs

Seattle, WA

Spire III – Dec 2013



Education Services

Provides continuing education and test prep solutions for the accounting and tax industry

Devon, PA

Investment Team:	Andy Armstrong, Partner	aarmstrong@spirecapital.com	Kerri McNicholas, Vice President	kmcnicholas@spirecapital.com
	Bruce Hernandez, Partner	bhernandez@spirecapital.com	Karl Rodger, Vice President	krodger@spirecapital.com
	Sean White, Partner	swhite@spirecapital.com	Rupali Varma, Associate	rvarma@spirecapital.com
	David Schaible, Partner	dschaible@spirecapital.com	Ben Benita, Associate	bbenita@spirecapital.com
	Anthony Cassano, Partner	acassano@spirecapital.com		

Representative Investments

Spire II – Feb 2013



Tech-Enabled Business Services
Carmel, IN

Exited to PSI Jan 2017



Spire II – May 2010



Education Services
Troy, MI

Exited to Quad-C June 2016



Spire II – Feb 2010



Communications
Bradenton, FL

Exited to American Tower Oct 2014



Spire II – Feb 2010



Tech-Enabled Business Services
New York, NY

Exited to SilverLake Sumeru
Aug 2012



Spire II – June 2008



Media Services
Zionsville, IN

Exited to Chime Communications
Nov 2013



Spire II – May 2008



Tech-Enabled Business Services
Dulles, VA

Exited to QTS June 2015



Spire II – Nov 2007



Education Services
American Fork, UT

Exited to Pearson Vue May 2012



Spire II – Apr 2007



Media Services
Pueblo, CO

Exited to WME/IMG May 2015



Spire II – Mar 2007



Tech-Enabled Business Services
Houston, TX

Exited to Ritchie Brothers May 2012



Spire I – Mar 2004



Tech-Enabled Business Services
Wayne, PA

Exited to Stanley Works July 2008



Spire I – Oct 2003



Media Services
Erlanger, KY

Exited to Wind Point Partners
Nov 2006



Spire I – Apr 2003



Media Services
Greenwich, CT

Exited to Comcast Corp Sep 2007



= exited to strategic acquirer

Other Spire investments include Encoda Systems, American Community Newspapers, InnerHost, Inflow Group, Vivax, Nassau Broadcasting, Skymall and Ariston Global.

Spire Capital is a New York-based investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Market conditions can vary widely over time and past performance does not guarantee future results.