



Focused Partners for Growth

Integrity • Discipline • Relationships

Spire Capital

Since its inception in 2000, Spire has managed over \$900 million of equity capital and has completed 29 platform investments and over 100 add-on acquisitions.

Spire I – 2000 vintage: \$260 million, 11 platform companies, fully realized

Spire II – 2007 vintage: \$320 million, 9 platform companies, fully realized

Spire III – 2014 vintage: \$333 million, 9 active platform companies

Why Partner with Spire Capital?

- Significant expertise investing and operating in our target sectors with a focus on accelerating growth
- Robust Executive in Residence program
- Spire's collaborative approach and key relationships enhance strategic guidance and drive business performance
- Proven speed to close for both platform and add-on acquisitions
- Track record of building companies valued by strategic buyers

Investment Focus

Target Sectors:

- Technology-enabled business services
- Media services
- Education services
- Communication services

Business Model Characteristics: Strong margin profile, high free cash flow conversion, attractive growth prospects, favorable competitive position, barriers to entry, long-term contracts and customer relationships

Platform Target Revenue: \$10 million – \$100 million

Platform Target EBITDA: \$2 million – \$20 million

Size: \$10 million – \$60 million

Transaction Type: Small market buyouts, lead and control majority investments, founder recapitalizations and buy and build scenarios

Geography: Headquartered in North America

Active Investments

Nov 2018



Tech-Enabled Business Services

Non-destructive testing, safety, environmental and insurance services

Wichita, KS

Sep 2018



Education Services

Early education service provider in the Southeast U.S.

Gainesville, FL

May 2018



Tech-Enabled Business Services

Managed service provider for IT and cloud services to SMBs

Greensboro, NC

Nov 2016



Media Services

Out-of-home advertising solutions for national and local enterprises

New York, NY

May 2016



Tech-Enabled Marketing Services

Multi-channel commerce services for post-secondary school markets

Ewing, NJ

Feb 2015



Tech-Enabled Business Services

Technology-enabled eDiscovery solutions to blue-chip clients

Seattle, WA

Mar 2014



Tech-Enabled Business Services

SaaS-enabled transportation spend management solutions

Memphis, TN

Jan 2014



Communications Services

VOIP, data security and business applications for SMBs

Seattle, WA

Dec 2013



Education Services

Continuing education and test prep solutions for the accounting and tax industry

Devon, PA

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Representative Past Investments

Spire II – Feb 2013



Tech-Enabled Business Services

Exited to PSI



Jan 2017

Spire II – May 2010



Education Services

Exited to Quad-C



Jun 2016

Spire II – Feb 2010



Communications

Exited to American Tower



Oct 2014

Spire II – Feb 2010



Tech-Enabled Business Services

Exited to SilverLake Sumeru



Aug 2012

Spire II – Jun 2008



Media Services

Exited to Chime Communications



Nov 2013

Spire II – May 2008



Tech-Enabled Business Services

Exited to QTS



Jun 2015

Spire II – Nov 2007



Education Services

Exited to Pearson Vue



May 2012

Spire II – Apr 2007



Media Services

Exited to WME/IMG



May 2015

Spire II – Mar 2007



Tech-Enabled Business Services

Exited to Ritchie Brothers



May 2012

Spire I – Mar 2004



Tech-Enabled Business Services

Exited to Stanley Works



Jul 2008

Spire I – Oct 2003



Media Services

Exited to Wind Point Partners



Nov 2006

Spire I – Apr 2003



Media Services

Exited to Comcast



Sep 2007

= Exited to strategic acquirer

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