



## 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:** \$260m, 11 platform companies, fully realized

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

**Spire III – 2014 vintage:** \$333m, 7 active platform companies, 2 realized

### 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 services 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

Mar 2014



*Tech-Enabled  
Business Services*

SaaS-enabled transportation spend management solutions

Austin, TX

Jan 2014



*Communications  
Services*

VOIP, data security and business applications for SMBs

Seattle, WA

Andy Armstrong  
aarmstrong@spirecapital.com

Bruce Hernandez  
bhernandez@spirecapital.com

David Schaible  
dschaible@spirecapital.com

Don Stewart  
dstewart@spirecapital.com

Sean White  
swhite@spirecapital.com

## Representative Past Investments

**Spire III – Nov 2019**



*Education Services*

Exited to NexPhase Capital



Nov 2019

**Spire III – May 2019**



*Tech-Enabled Business Services*

Exited to Lightyear Capital



May 2019

**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

= Exited to strategic acquirer

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