



Spring Capital's mission is to contribute to the success of small and medium-sized businesses by providing junior capital solutions. With the close of Spring Capital Partners III, L.P. in 2013, we have more than \$360 million invested or under management. Since our founding in 1999, we have invested in over 55 companies across a variety of industries.

- **Target Investment Size:** \$2 million to \$12 million. In syndication, we will participate in larger rounds.
- **Investment Structure:** Typically in the form of subordinated debt with detachable warrants to purchase common stock. Larger commitments can be provided through co-investments with other mezzanine lenders. The debt typically has a five-year term, at a fixed rate of interest. We may also purchase equity securities in conjunction with a subordinated debt investment.
- **Industry Focus:** While we do not have a specific industry focus, portfolio companies typically have revenue between \$10 million and \$150 million at the time of investment. Most investments will be in mature businesses, however, we will consider later stage venture opportunities that can prospectively service debt.
- **Additional Criteria:** When evaluating a company, we look for the following qualities:
 - A proven management team with a significant equity stake
 - Strong products and market positions
 - Profitable and predictable financial performance
- **Investment Purpose:** Investments will generally be used for the following purposes:
 - Strategic acquisitions of existing businesses
 - Management or leveraged buyouts
 - Later stage growth or expansion capital
 - Recapitalizations to create liquidity for founders, management teams or family members
- **Geography:** Either the company headquarters or the controlling equity investor are typically located east of the Mississippi River.

Michael F. Donoghue
610.964.7972
mfd@springcap.com

Robert M. Stewart
410.685.8007
rms@springcap.com

John C. Acker
410.685.8019
jca@springcap.com

Peter B. Orthwein, Jr.
410.685.8008
pbo@springcap.com

Brian C. McDaid
610.964.8142
bcm@springcap.com

F. Stuart Knott
410.685.8001
fsk@springcap.com

Chad A. Rigdon
410-685-8017
car@springcap.com

Jonathan T. Howe
410-545-0013
jth@springcap.com

Baltimore Office:
The Foxleigh Building, Suite 340
2330 W. Joppa Road
Lutherville, MD 21093
Phone: 410.685.8000

Philadelphia Office:
Radnor Court, Suite 120
259 N. Radnor Chester Road
Radnor, PA 19087
Phone: 610.964.7972

Representative Portfolio Companies

Venture Technologies, Inc.



www.ventech.com

Venture Technologies offers a diversified set of IT solutions including product procurement and sales, cloud and hosted solutions, and professional services. The Company operates three data centers throughout the U.S. and has created a hybrid cloud solution for its customers.

Altus GTS, Inc.



www.trustaltus.com

Altus GTS is a commercial debt collection agency offering a full suite of accounts receivable management products and services to a diverse base of clients ranging from Fortune 500 corporations to small and medium sized enterprises located within North America and internationally.

Pacific Aviation Corporation



www.pacificaviation.com

Pacific Aviation is an outsourced provider of "above-the-wing" passenger services and flight operations primarily for international airlines at Los Angeles International Airport, San Francisco International Airport, and San Jose International Airport.

Colerain Holdings, LLC



www.colerainrv.com

Colerain Holdings is a network of four specialty recreational vehicle dealerships, which include motorhomes, towable trailers, campers, and related products and services in the Midwest.

Power Technology Southeast, Inc.



www.powertechgenerators.com

Power Technology Southeast manufactures customized mobile generator sets for a variety of end markets including mobile communications, service trucks, emergency vehicles, and military vehicles.

Green Cloud Technologies, LLC



www.gogreencloud.com

Green Cloud Technologies is an Infrastructure as a Service (IaaS) solutions provider that offers cloud-based virtual server and disaster recovery solutions to small and medium sized enterprises.

Staging Concepts



www.stagingconcepts.com

Staging Concepts is a designer and manufacturer of staging solutions and stadium fixtures. Its Staging Division provides custom modular staging product solutions for facilities and venues. Its Railing Division designs and manufactures modular railing systems with a focus on large stadium and arena projects.

DataMentors, LLC



www.datamentors.com

DataMentors is an outsourced provider of highly customizable, integrated database marketing solutions that enable its clients to increase revenue and return on investment of marketing spend.

Haverfield Aviation, Inc.



www.haverfield.com

Haverfield Aviation is a provider of outsourced aerial transmission inspection, maintenance, repair, upgrade, replacement, and construction support services to the North American electric utility industry.

Rita's Holdings, LLC



www.ritasice.com

Rita's is a small box frozen treat franchisor concept focusing on Italian Ice and frozen custard. As of December 31, 2014, Rita's had 592 units located across 19 states. The units are concentrated in the Mid-Atlantic.

HomeCentris Healthcare, LLC



www.phcmd.com

Based in Pikesville, MD, HomeCentris's Personal Home Care, LLC subsidiary is a Maryland Residential Service Agency providing home health aides to predominantly Russian-speaking clients.

Ingo Money, Inc.



www.ingomoney.com

Ingo Money operates a risk-decisioning platform that approves and guarantees checks for banks, check cashers, and through the Good Funds Network, consumers.

Oliver Street Dermatology



www.dermatologytyler.com

Dermatology Associates provides patients in Texas, Kansas, and Missouri with clinical dermatology and pathology lab services.