



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 60 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.

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Representative Portfolio Companies



Leahy landscaping, Inc.

www.leahylandscaping.com

Leahy Landscaping, Inc. is a full-service provider of landscaping services to both commercial and high-end residential customers throughout Massachusetts and southern New Hampshire.

Paragon Bioservices, Inc.

www.paragonbioservices.com

Paragon Bioservices is a specialty contract development and manufacturing organization (CDMO) whose focus is the development and manufacturing of cutting-edge biopharmaceuticals.

Brown & Joseph Holdings, LLC

www.brownandjoseph.com

Brown & Joseph is a commercial debt collection firm primarily focused on the insurance industry. Based in Itasca, IL, the company provides account receivable collection services as well as workers compensation insurance premium audits.



Oakley Signs & Graphics

www.oakleysign.com

Oakley Signs & Graphics manufactures, distributes, and installs real estate signs for the residential real estate market. The company is one of the largest providers of real estate signs to large real estate brokerage franchises.



HMS Productions, Inc.

www.hmsproductions.ny

HMS Productions, Inc. is a designer and manufacturer of women's garments. The Company produces several collections of blouses, dresses, pants, skirts, sweaters, and knitwear related separates, and collections serving the off-price retail market.

Pavement Corporation

www.pavementcorporation.com

Pavement Corporation provides infrastructure asset management and maintenance services for exterior hard surfaces consisting of parking lots, public and private roadways, runways, and parks for customers in the Mid-Atlantic region.

Nexcore Technology, LLC

www.nexcoretech.com

Nexcore Technology, LLC is an outsourced contract manufacturer of capital goods and single-use disposable medical devices that covers the complete spectrum of product life cycle and enables customers to outsource all phases of product realization.

Employee Relations Associates, Inc.

www.er-select.com

Employee Relations Associates, based in Rochester, NY, is a full-service provider of human resources and talent management consulting services.

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.

