



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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