



A&M CAPITAL OPPORTUNITIES

Investment Strategy Overview

Alvarez & Marsal Capital (“AMC”) is a multi-strategy private equity investment firm with over \$3 billion in total capital commitments across four funds and three investment strategies. Our firm is led by a highly experienced investment team, which is augmented by our strategic association with Alvarez & Marsal (“A&M”), one of the largest operationally focused advisory firms in the world. AMC uniquely combines a focus on middle-market private equity investing, with the deep operational expertise, industry knowledge and global corporate relationships of A&M, making us a uniquely attractive partner to management teams and business owners.



The information herein is for information and discussion purposes only. Nothing herein constitutes an offer to sell or the solicitation of an offer to purchase any securities of any entity or product or to enter into any investment advisory relationship. Actual events may differ from forward looking statements, expectations or intentions.



Partners for Growth

AMC has an established reputation as a trusted partner to founders, families and management teams seeking an institutional capital partner to facilitate a transition of ownership or provide capital for growth.

- Exclusive focus on transactions where we believe we can add significant value by facilitating business optimization / transformation or leveraging A&M's global network of industry executives and corporate relationships to drive growth
- Strong track record of pursuing industry consolidations to develop market leaders
- Patient capital with a five plus year investment horizon
- We do not rely on excessive leverage to generate returns



Unique Access to Resources

AMC has a strategic relationship with A&M, providing access to ~5,000 operating executives and functional experts across virtually every industry, geography and business function.

- Global network of corporate relationships to open doors and assist portfolio companies in developing new relationships
- Portfolio companies receive preferred access to A&M resources to support specific operational initiatives, integrate acquisitions and/or build capacity and infrastructure
- A&M is deeply committed to the success of AMCP investments - Approximately 400 A&M Partners have committed over \$200 million to AMC's four funds
- A&M is utilized only when appropriate and on an as-needed basis



Differentiated Investment Approach

Our unique combination of resources gives us the ability to move quickly and with great conviction in pursuit of investment opportunities.

- Culture and streamlined process of a tight-knit, independent investment firm, managed by highly experienced private equity investment professionals
- Leverage A&M in evaluation, execution, post-acquisition performance improvement and exit planning for investments
- Efficient and integrated due diligence process designed to provide speed and certainty to sellers, while limiting distractions to management teams



Flexible Mandate

Dedicated pools of capital for each strategy allow us to structure transactions designed to meet sellers' objectives.

- Control, non-control and growth capital transactions in North America and Europe
- Investments can range from \$15 million to \$150 million or more in larger transactions
- Generalist approach, while leveraging significant industry expertise in both AMC and A&M



Global Presence

- Headquartered in Greenwich, CT with offices in San Francisco, CA, Los Angeles, CA and London, England
- Leverage A&M's global capabilities in 66 offices across 26 countries

Our Partnership with Alvarez & Marsal

A&M is a privately owned independent global professional services firm that leverages an industry leading group of experienced operating executives who help businesses improve performance, solve problems and unlock value for stakeholders. A&M has ~5,000 operating professionals and employees in 66 offices across North America, Europe, the Middle East, Asia and South America. A&M has expertise across all major industry sectors and extensive functional capabilities in nearly all primary areas of a business enterprise including, among others, operations, revenue enhancement, sales and marketing, manufacturing, IT, finance, working capital management, supply chain and logistics, real estate, human capital management, merger integration and carve-out support.

AMC Investment Strategies (\$ and € in Millions)



Assets Under Management	\$1,800	€650	\$500
Targeted Investment Size	\$40 - \$150	€25 - €90	\$15 - \$45
Targeted Enterprise Value	\$75 - \$750	€75 - €500	\$25 - \$150
Targeted EBITDA	\$15 - \$100	€10 - €75	\$5 - \$20
Transaction Types	Founder & Family Ownership Transitions • Build Ups and Consolidations Corporate Divestitures • Public to Privates • Special Situations		Growth Capital • Partial Founder Liquidity • Total Liquidity for Other Shareholders • Buyouts and Recaps of High Growth Businesses
Control Rights	Control Orientation & Significant Minority Stakes		Shared Control & Structured Minority Equity
Geography	North America	Europe	North America
Targeted Industries	Business Services, Industrial, Healthcare, Consumer & Retail, Government Services, Financial Services, Energy Services		

Overview of A&M Capital Opportunities

A&M Capital Opportunities (“AMCO”), with total capital commitments of \$500 million, is AMC’s lower middle market growth strategy, focused on shared control and structured minority equity investments in North America. AMCO partners with business owners and management teams to help recapitalize and grow businesses, leveraging deep operational capabilities and industry relationships to position them for accelerated long-term growth. We have significant experience with all types of transactions, including growth equity, growth buyouts, recapitalizations, and consolidations of fragmented sectors.

Target Situations

We seek to invest in:

- Founder or family-owned businesses seeking institutional backing
- High growth middle-market companies, assisting the existing team in developing the operational scale and professionalization required to support continued growth
- Operational initiatives such as in-sourcing of manufacturing, increasing capacity, opening additional retail outlets, or investing in working capital, among others
- An acquisition of a product, competitor or supplier
- “Platform” acquisitions which will enable us to pursue build-up and consolidation strategies, where we are able to add significant value in leveraging A&M’s merger integration capabilities
- Corporate divestitures or carve-outs, which often require significant operational and / or managerial support to create well-functioning and efficient stand-alone businesses

Investment Approach

We seek to:

- Target companies with strong business franchises and brand identities, maintaining defensible market positions in growing end markets
- Focus on businesses with a commitment to loyalty, customer experience, transparency and quality, generating attractive recurring revenue streams leading to stable and predictable cash flows
- Invest in companies where we believe we can add significant value, by virtue of leveraging operational resources, industry relationships and / or M&A capabilities
- Build consensus throughout the organization and working alongside our partners to drive toward a common goal – understand nuances of being a minority equity partner
- Make control investments still driven by partnership philosophy with a shared-control approach
- Provide significant partial liquidity to founders who wish to remain invested and involved in the business going forward, as well as full or partial liquidity to non-critical shareholders

Investment Criteria

- **Targeted Investment Size:** \$15 to \$45 million
- **Targeted Enterprise Value:** \$25 to \$150 million
- **Targeted EBITDA:** \$5 to \$20 million
- **Geography:** North America
- **Deal Type:** Control & non-control structured equity investments that allow AMCP to influence critical operational, capital structure, personnel, governance and exit/liquidity decisions
- **Sectors:** Consumer & Retail, Aerospace & Defense, Light Industrial, Business & Government Services, Healthcare & Healthcare Services

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