



# SPANOS BARBER JESSE & CO

Spanos Barber Jesse & Co. (SBJ) manages a private investment fund with over \$200 million of committed capital. SBJ focuses on lower middle-market consumer, business services and healthcare services companies. We provide flexible capital solutions, thoughtful strategic advice and domain expertise to support the value-creation goals of entrepreneurs, owners and management teams. Our founders have invested over \$500 million into more than 35 companies and have an extensive track record of creating value, including investments in multiple businesses that grew from less than \$5 million of EBITDA at the time of investment into \$500+ million companies.

FLEXIBLE | STRATEGIC | DIFFERENT

## INVESTMENT CRITERIA

### COMPANY SIZE

REVENUE  
Up to \$100 million  
EBITDA  
\$1 – \$10 million

### INVESTMENT SIZE

\$8 – \$35 million

### STRUCTURES

Control Equity  
Mezzanine Debt  
Equity Co-Invest  
Structured Equity/Debt

### TRANSACTIONS

Buyout  
Recapitalization  
Owner Liquidity  
Acquisition/Growth

## TARGET INDUSTRIES

### CONSUMER

- Automotive
- Consumer Products
- Direct to Consumer
- Food & Beverage
- Foodservice
- Household
- Outdoor & Leisure
- Beauty & Personal Care
- Restaurants

### BUSINESS SERVICES

- Distribution/Fulfillment
- Education
- Facility Support
- Industrial Services
- Marketing Services
- Outsourcing
- Payment Services
- Security
- Staffing/Consulting

### HEALTHCARE SERVICES

- Behavioral Health
- Dental Practice Management
- Outsourced Clinical Services
- Revenue Cycle Management
- Site-Based Healthcare Services
- Vision Care
- Staffing
- Urgent Care
- Veterinary

## CURRENT PORTFOLIO



Body Armor  
Manufacturer



Urgent Care  
Centers



Drive-In  
Restaurant Chain



Action Sports  
Equipment

## PRIOR EXPERIENCE



BARE ESSENTUALS®

J.CREW

Bright Now! Dental  
Smiles for Everyone.

SERENA & LILY



AmeriMark®

durafire

WIRED



Kern's  
Nectar



## APPROACH



### FLEXIBLE CAPITAL

Tailor equity and debt investments to meet owners' unique liquidity and growth objectives



### ALIGNMENT OF INTERESTS

Win together—ensure alignment of incentives between SBJ and our partner companies



### VALUE-ADDED PARTNER

Provide more than capital—deliver expertise and resources targeted at a company's areas of need



### PRUDENT STRUCTURES

Avoid excessive leverage—employ capital structures that enhance a business' ability to grow and weather a downturn

## PRINCIPLES



### INTEGRITY

Treat others as we want to be treated—thoughtful, humble and transparent with our partner companies



### INVEST IN PEOPLE

We invest in quality businesses, but more important is the quality of the people with whom we partner



### BALANCE ART WITH SCIENCE

Employ a balanced approach to making decisions, weighing objective data as well as intuition



### INTELLECTUAL CURIOSITY

We care deeply about our partner companies and seek to understand their business and sector in detail

## TEAM

Our investment professionals have over 75 years of combined experience growing consumer, business services and healthcare services companies as investors, executives, directors and advisors in more than 100 companies.



### GUS SPANOS

Managing Director  
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**Prior Experience:** Spanos Capital Group, Jesse.Hansen&Co./JH Partners, Gryphon Investors, Bright Now! Dental

**Education:** Harvard, AB, Stanford Graduate School of Business, MBA



### TOM BARBER

Managing Director  
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**Prior Experience:** Black Canyon Capital, Credit Suisse First Boston, Donaldson Lufkin & Jenrette

**Education:** UC Berkeley, BA



### BILL JESSE

Managing Director  
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**Prior Experience:** Jesse.Hansen&Co., American Hawaii Cruises, The Getz Corporation, Coca-Cola Co. of NY

**Education:** Lehigh, BS, MS, Harvard Business School, MBA



### MATT COLE

Principal & Head of BD  
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**Prior Experience:** Spanos Capital Group, NetApp, Deutsche Bank

**Education:** UNC at Chapel Hill, BS

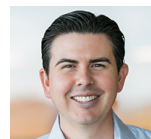


### BEN LANDIS

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**Prior Experience:** New Evolution Ventures, TPG Capital, Morgan Stanley

**Education:** Wesleyan University, BA, Harvard Business School, MBA



### DACK LAMARQUE

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**Prior Experience:** Del Rey Global Investors, Theorem Capital

**Education:** UC Santa Barbara, BA, The Wharton School, MBA, CFA



### PORTER HALL

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**Prior Experience:** JP Morgan Chase

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### PATRICK MULLER

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**Prior Experience:** Wells Fargo Securities

**Education:** Davidson College, BA



### JOHN ROCHEFORT

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**Prior Experience:** Intrepid Investment Bankers, John Wesley Surfboards

**Education:** Pitzer College, BA