



Spanos Barber Jesse & Co. (SBJ) is a private investment firm with approximately \$300 million of committed capital. SBJ focuses on lower middle-market consumer, business services and healthcare services companies. We provide thoughtful strategic advice, domain expertise and flexible solutions 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.

INVESTMENT CRITERIA

COMPANY SIZE

Revenue: Up to \$100mm
EBITDA: \$3 – \$12mm

INVESTMENT SIZE

\$10 – \$50mm

TRANSACTIONS

Buyout, Recapitalization, Owner Liquidity, Acquisition/Growth

TARGET SECTORS

CONSUMER

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

BUSINESS SERVICES

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

HEALTHCARE SERVICES

- Allergy
- Behavioral Health
- Dental Practice Management
- Dermatology
- Revenue Cycle Management
- Staffing
- Urgent Care
- Vision Care

SELECT DEAL DYNAMICS OF INTEREST



Entrepreneur/
Founder Owned



Opportunity for
Professionalization



Niche Industries or
Regional Leaders



Financial Data
Not Market Ready

FUND PORTFOLIO



Body Armor Manufacturer



Urgent Care Centers



Drive-In Restaurant Chain



Action Sports Gear & Apparel



School Uniform Provider



Specialty Hospitality Provider



Early Childhood Education



Collateral Recovery Solutions

SELECT PAST INVESTMENTS



BARE ESSENTIALS®



APPROACH



VALUE-ADDED PARTNER

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



ALIGNMENT OF INTERESTS

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



FLEXIBILITY

Tailor investments to meet owners' unique liquidity and growth objectives



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

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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

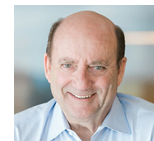


TOM BARBER

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

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BILL JESSE

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

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MATT COLE

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Prior Experience: Spanos Capital Group, NetApp, Deutsche Bank

Education: UNC at Chapel Hill, BS

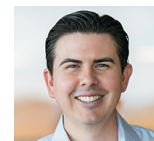


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Prior Experience: Wells Fargo Securities

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JOHN ROCHEFORT

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Prior Experience: Intrepid Investment Bankers, John Wesley Surfboards

Education: Pitzer College, BA