

Tail End Capital Overview

Sponsor-Led Equity Solutions

Based in Pittsburgh, Tail End Capital is a flexible partner to private equity sponsors seeking customized equity solutions to make new investments or drive continued portfolio company growth.

Tail End's solutions enable sponsors to grow high quality companies by providing liquidity to passive shareholders and dry powder for growth.

Sponsor-led Equity Solutions



Provide passive investors with liquidity, if desired



Provide the sponsor with adequate *time* to maximize returns



Provide growth *capital* for add-on acquisitions or CapEx



Align *economics* with sponsor and management teams

Approach

- High Performing Companies
- Non-Auction Process
- Reasonable Leverage
- Operational Continuity
- Sponsor/Mgmt. Alignment
- 3-5 Year Path to Exit

Flexible Structuring

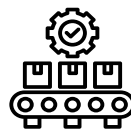
- Independent Sponsor Solutions
- Single-Asset Continuation Vehicles
- Full Equity Recaps
- Majority Tender Offers
- Majority Primary Capital
- Other Flexible Solutions

High Quality Partners

- Emerging Managers
 - Independent Sponsors
 - Trad'l LMM Buyout Funds
 - SBIC Funds
- A+ Management Teams



Specialty Distribution



Asset-Light Manufacturing



Recurring Services

\$15M - \$50M
TECP Check Size

Lead or Co-Lead
Role in Transaction

\$5M - \$50M
Company EBITDA

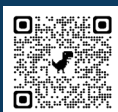
Investment Team

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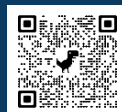


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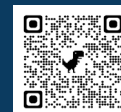


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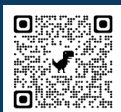


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General Partner	Company	Investment Date	Situation
		Jul - 24	Kian focuses on direct equity and debt investments. SPATCO is a leading fueling infrastructure services provider in the United States. Kian initially invested in SPATCO in 2015 and purchased a controlling stake in SPATCO in 2020. Tail End provided Kian's LPs with a <u>liquidity option</u> and the company with <u>additional capital</u> to continue the rollup strategy in a sector Kian knows well
		Mar - 24	Stellex is a value-oriented buyouts and special situations control investor. Fenix Parts is the largest pure-play automotive recycler in the United States. Stellex's Fund I purchased Fenix in 2018, and Tail End provided their LPs with a <u>liquidity option</u> and the company with <u>additional capital</u> to continue the rollup strategy
Frontenac		Jul - 23	Frontenac invests in industrial, consumer and services businesses. MCE is a buy-and-build platform and the highest returning asset in Frontenac's Fund XI. Frontenac wanted to <u>realize a highly attractive return</u> for their LPs and support the business with <u>dry powder</u> to continue its acquisition strategy
		Jan - 23	PCP focuses on roll-up strategies within healthcare. Medspa Partners is a cosmetic dermatology rollup and the star asset in PCP's latest fund. Two large co-investor LPs who supported the initial acquisition in 2019 had reached their funding limits and were <u>seeking liquidity</u> . TECP bought them out and provided the company with significant <u>dry powder for acquisitions</u>
		Oct - 22	QHP (fka NovaQuest) makes control investments exclusively in pharma services. Two large LPs in QHP's first fund sought to realize an attractive return on Catalyst, the fund's <u>trophy asset</u> . TECP provided the LPs with <u>liquidity</u> and the company with <u>dry powder for acquisitions</u>
		Jul - 22	ACON held a minority stake in New Era, the largest hat manufacturer in the world. The majority of equity was closely held by the founding family. TECP provided ACON with <u>capital to purchase ~50% of the equity</u> from the family, so ACON could prepare the company for a <u>full exit within a few years</u>
 LaSalle Capital	 	Dec - 21	LaSalle managed a 2010 vintage fund that had reached the end of its life with two remaining assets in the food sector. Both companies served restaurants and struggled in 2020 due to pandemic shutdowns. TECP provided existing fund LPs with <u>optional liquidity</u> and LaSalle with <u>more time to maximize value</u>

Realized Investments

		Aug - 21	Gelpac is a Canadian manufacturer of environmentally friendly, multi-walled paper bags serving customers in the food & beverage markets. The company was owned by an independent sponsor ("IS") and a Canadian pension fund. The Gelpac continuation fund enabled the company to complete a transformational add-on acquisition expanding into the United States. Over the 2.5 year hold period, the company doubled its EBITDA and was sold to a strategic acquirer
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