

## COMPANY CHARACTERISTICS

- \$15 million - \$250 million annual revenue
- Positive cash flow, preferably over \$3 million
- Diverse customer base
- Experienced management team with meaningful ownership positions
- Strong, defensible market position
- Asset-light industries with favorable dynamics

## \$1.3 Billion of Experience

We opened our doors in 1997 to fill a capital gap. For 20+ years and across five funds, we have delivered on our purpose by sticking to our proven strategy.

**Jim Upchurch, President & CEO**  
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**Rick Shuart, Managing Director**  
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**Greg Brackett, CFO**  
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## \$7 MILLION - \$50 MILLION JUNIOR CAPITAL SOLUTIONS

Business owners have goals. Our flexible junior debt and minority equity capital solutions help to achieve them.

### USE OF FUNDS



Shareholder Liquidity



Recapitalizations / Refinancings



Management / Leveraged Buyouts



Growth Capital



Acquisition Financing

### STRUCTURES



Unitranche  
(Minimal Amortization)



Traditional Subordinated Debt  
(No Amortization)



Minority / Structured Equity

# REPRESENTATIVE TRANSACTIONS

FULLERTON



Musculoskeletal Clinical  
Regulatory Advisers, LLC



[www.spinnakersupport.com](http://www.spinnakersupport.com)

Denver, Colorado

**SPINNAKER SUPPORT** is a leading provider of third-party support and managed services, primarily for Oracle and SAP enterprise software and technology products.

**BUSINESS GOAL:** Shareholder recap and growth capital for portfolio and geographic expansion.

**CSC SOLUTION:** Subordinated Debt, Preferred Equity & Common Equity.

“The Caltius team was knowledgeable and thorough, and ran a very smooth diligence and closing process. With their help, we will expand market share more rapidly and build incremental value through continued organic growth and strategic acquisitions.”

- Matt Stava, CEO, Spinnaker Support



ADRENALINE

[www.adrenalineagency.com](http://www.adrenalineagency.com)

Atlanta, Georgia

**ADRENALINE** is an experience-design agency and consulting firm that creates holistic brand strategies for retail environments nationwide by coalescing branding, advertising, technology, culture and physical environments.

**BUSINESS GOAL:** Management buyout from a corporate parent.

**CSC SOLUTION:** Subordinated Debt, Preferred Equity & Common Equity.

“We chose to partner with Caltius as they have deep experience and expertise in investing in and partnering with human capital businesses. This was readily apparent as they quickly understood our business and appreciated the opportunity to work with us to grow Adrenaline to the next level.” - Sean Keathley, CEO, Adrenaline



Musculoskeletal Clinical  
Regulatory Advisers, LLC

[www.mcra.com](http://www.mcra.com)

Washington, DC

**MCRA** is a leading adviser and clinical research organization serving the neuro-musculoskeletal, cardiology and medical device industries.

**BUSINESS GOAL:** Growth capital and shareholder dividend.

**CSC SOLUTION:** Subordinated Debt, Preferred Equity & Common Equity.

“It has been a pleasure getting to know the Caltius team and we are excited about our opportunities with their well-structured junior capital investment. The right capital partner is very important to us, and Caltius quickly demonstrated their extensive relevant experience investing growth capital in companies like MCRA.”

- David Lown, General Manager, MCRA