

## About Source Capital

Source Capital is a private investment firm that invests in lower middle-market companies across a range of industries utilizing two distinct strategies: (i) Direct Lending and (ii) Private Equity. Since its founding in 2002, Source Capital has made 40+ debt investments across 4 credit funds via its Direct Lending platform as well as 25+ control equity investments and 50+ add-on acquisitions via its Private Equity platform.

## Direct Lending Platform | One-Stop Capital Provider

- Proven track record with 40+ debt investments across 4 credit funds
- Investing out of Fund IV, which is a ~\$200 million SBIC-licensed fund
  - ✓ Sponsored & Non-Sponsored Deals
  - ✓ Independent Sponsor Friendly
  - ✓ Cash Flow & ARR Lending
  - ✓ Debt with Equity Co-investments
  - ✓ Target EBITDA: > \$2 million
  - ✓ Industry Agnostic

## Key Differentiators

- Flexible, creative capital solutions
- Market-friendly terms
- Lean, flat investment team
- Early involvement from investment committee
- Alignment with Sponsor with meaningful equity co-invest

## Investment Criteria

### Investment Size & Structure:

- Investment size of \$4 - \$20 million
- Senior, Unitranche, & 2<sup>nd</sup> Lien debt
- Equity co-investment (meaningful)

### Typical Financial Profile:

- Revenues > \$10 million
- EBITDA > \$2 million

### Industry / Geography Focus:

- Industry agnostic
- US-headquartered with > 50% FTEs in US

### Investment Types:

- MBOs / LBOs
- Growth Capital
- Buy & Build Platforms
- Add-on Acquisitions
- Recapitalizations
- Refinancings

## Industry Experience

- B2B E-commerce
- Business / Industrial Services
- Consumer Products & Services
- Healthcare Services
- Multi-site Healthcare
- Niche Manufacturing
- Technology Services
- Transportation & Logistics

## Investment Team

### Tom Harbin

Managing Partner  
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### Ben Emmons

Managing Director  
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### Joe Rodgers

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### Rob Kissling

Principal  
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### Matt Smith

Principal  
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### Ryan Berg

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### Sam Allen

Vice President  
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### Josh Chin

Vice President  
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### Seth Boyles

Senior Associate  
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## Contact Us

Please reach out to Joe Rodgers, Rob Kissling, or Seth Boyles to preview potential deal opportunities.

Thank you!

## Select Investments

### Caliber Car Wash

Georgia

Operator of express cash washes across the Southeast



Debt & Equity Co-Invest

### Rohrer Aesthetics

Alabama

Manufacturer of aesthetic equipment



ROHRER AESTHETICS

Debt & Equity Co-Invest

### Spinnaker SCA

Colorado

Supply chain consulting and professional services



Debt & Equity Co-Invest

### AE Tools & Computers

Kansas

Automotive hardware & software support



Debt & Equity Co-Invest

### PropertyRate

California

Mortgage appraisal management services



PROPERTYRATE

Debt & Equity Co-Invest

### Salvo Technologies

Florida

Manufacturer of photonics and sports accessories



Debt & Equity Co-Invest

### Big Blanket

Missouri

Premium D2C eCommerce soft home goods business



Debt & Equity Co-Invest

### Cheeze Kurls

Michigan

Private label snack food manufacturer



Debt & Equity Co-Invest

### Nexus & FIS

Texas

Digital transformation services



Debt & Warrant

### A Plus Tree

California

Provider of specialized tree care services



Debt & Equity Co-Invest

### LawLers Barbecue

Alabama

Quick service restaurant barbecue chain



Debt & Equity Co-Invest

### Puget Collision

Washington

Provider of auto collision repair services

Puget  
Collision

Debt & Equity Co-Invest