

## Overview

**Corbel Capital Partners makes investments in the form of privately-negotiated structured debt or equity securities and control buyouts in lower middle-market businesses. Corbel also offers strategic and operational support, if desired, to help companies scale and increase profitability.**

- Manages approximately \$1 billion of assets under management invested by an experienced team of professionals with a long history of success
- Offers flexible deal structures for a tailored solution to fit needs such as minority and majority recapitalizations, rescue capital, growth capital, and independent sponsor finance
- Provides differentiated strategic and operational support in both control and non-control situations through an in-house operations team and relationships with senior operating advisors
- Supports portfolio growth initiatives through ongoing partnership and creatively tailored capital solutions
- Efficient deal review and investment committee process results in speed and certainty of execution

## Investment Criteria & Target Industries

**Corbel typically invests \$5 - \$35 million in a wide variety of industries, including but not limited to:**

- ✓ Technology & Software
- ✓ Specialty Manufacturing
- ✓ Business Services
- ✓ Healthcare
- ✓ Industrials
- ✓ Media & Advertising
- ✓ Consumer & Retail
- ✓ Aerospace & Defense

### Performing Companies

*Corbel Capital Credit Partners (SBIC)*

#### Stable, growing businesses

\$3-15 million of LTM EBITDA  
 \$10-75 million of LTM Revenue

- Entrepreneur/family businesses
- Financial/independent sponsor involvement
- Profitable, stable operating history
- Strong management teams
- Significant addressable market
- Recurring / re-occurring revenue
- Leading market share
- Stable customer concentrations
- Value added M&A opportunities

### Control Equity Buyouts

*Corbel Equity Partners*

#### Growing businesses

\$3-20 million of LTM EBITDA  
 \$10-75 million of LTM Revenue

- Change of control and operator/management-led buyouts
- Recent growth / profit history
- Strong management teams
- Growing & adjacent addressable markets
- Developing recurrent revenue
- Share capture opportunities
- Diversifying customer concentrations
- Value added M&A opportunities

### Turnarounds & Special Situations

*Distressed & Special Opportunities Fund*

#### Temporarily cash flow challenged businesses

\$5-\$20 million of Historical EBITDA  
 Breakeven/negative LTM EBITDA

- Previously performing companies undergoing temporary adversity
- Near-term cash flow issues that can be resolved with flexible capital
- Quality enterprise or asset value
- Resilient business model
- Identifiable recovery potential
- Proven level of historical profitability despite recent challenge

**Jeff Schwartz**

Managing Partner & CEO

**Erich Sorger**  
Principal

**Jeff Serota**

Chief Investment Officer

**J. Rudy Freeman**  
Principal

**Michael Jones**

Managing Director

**Michael Chang**  
Principal

**Brian Yoon**

Managing Director

**Angela Peters**  
Director of Business Dev.

## Multiple Transaction Applications for Highly Flexible Capital

Growth Capital for  
Under-Capitalized Company

Rescue Capital for  
Turnaround Situations

Dividend Recapitalization /  
Minority or Control Buyout



Capital to Facilitate  
Strategic Acquisitions

Creative Financing for  
Independent Sponsors

BESPOKE CAPITAL SOLUTIONS

Secondary Purchase of  
Existing Securities

## Value-Added Through Incremental Strategic / Operational Capabilities

- ✓ Strategic Planning and Direction
- ✓ Business Development
- ✓ Operational Analytics
- ✓ Restructuring Support
- ✓ M&A Strategy / Execution
- ✓ Personnel Recruitment
- ✓ Back Office Admin Support
- ✓ Senior Operating Partners

## Selected Transactions

### Corbel Capital Credit Partners (SBIC)

*Performing Businesses*

 Ink. Toner. Office. <b>E-commerce / Recapitalization</b>	 Technology & Services / <b>Growth Capital</b>	 Financial Technology / Independent Sponsor <b>Financing</b>	 Manufacturing / Independent Sponsor <b>Financing</b>
 Healthcare / <b>Recapitalization</b>	 Technology / <b>Acquisition Finance</b>	 Healthcare / Independent Sponsor <b>Financing</b>	 Food & Beverage / <b>Recapitalization</b>

### Corbel Equity Partners

*Control Equity Buyouts*

 Technology / <b>Control Buyout</b>	 Building Products / <b>Control Buyout</b>	 Technology / <b>Control Buyout</b>	 Business Services / <b>Control Buyout</b>
 Minerals / <b>Growth Capital</b>	 Healthcare / <b>Control Buyout</b>	 Technology / <b>Growth Capital</b>	 Technology / <b>Growth Capital</b>

### Distressed and Special Opportunities Fund

*Turnarounds &  
Special Situations*

 Agriculture / <b>Recapitalization</b>	 Grocery / <b>Corporate Carve-Out</b>	 Pharmaceuticals / <b>Recapitalization</b>	 Business Services / <b>Rescue Financing</b>
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