

Metropolitan is a private investment firm that provides non-controlling growth capital to small and mid-sized non-sponsored businesses, predominantly in the U.S. Unconstrained by industry or asset class, we work directly with business owners and management teams to grow their balance sheets and build lasting value with tailored capital solutions, while providing downside protection to our Limited Partners.

## About Us

As of December 31, 2025

Current Investment Vehicles<sup>1</sup>

170+

Investments Made

\$3.4B

Deployed

\$1.8B

AUM

\$616+ M

Investable Capital<sup>2</sup>

## Target Investment Characteristics

### Overview

Initial Size \$10M - \$50M  
Term 12-36 Months

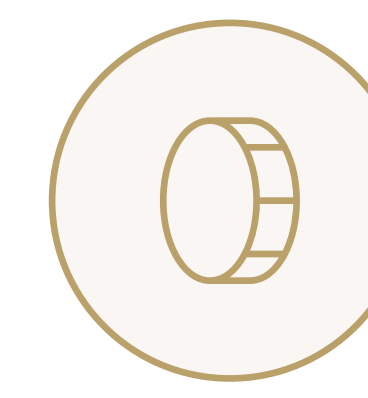
### Company Characteristics

Enterprise Value \$10M - \$100M  
Geography US-Based  
Profile Owner Operated

### Areas of Interest



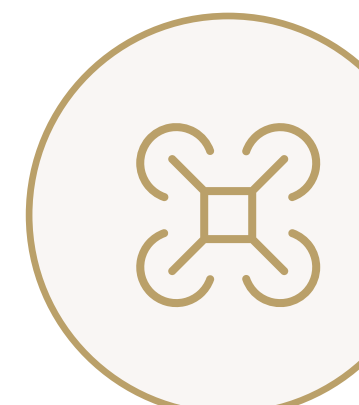
Financial Services & Insurance



Specialty Asset Finance



Media & Content



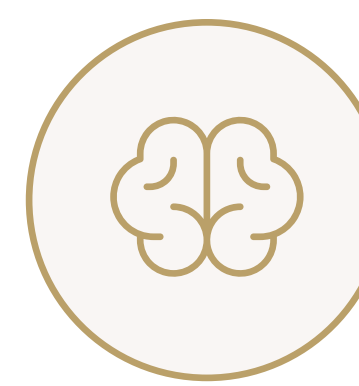
Tech & Telecom



Business Services



Healthcare Services



Esoteric / Diversified

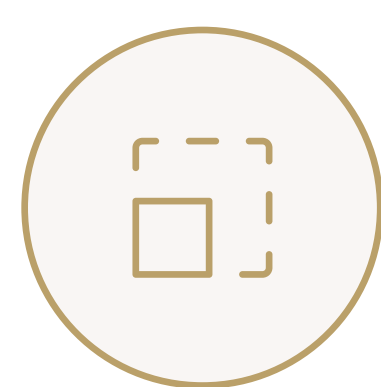


Digital Infrastructure

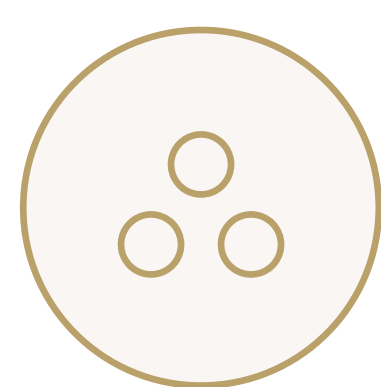


For-Profit Education

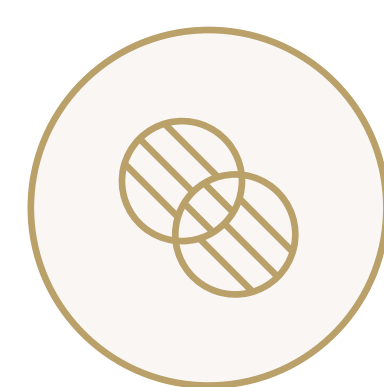
### Supported Transaction Types



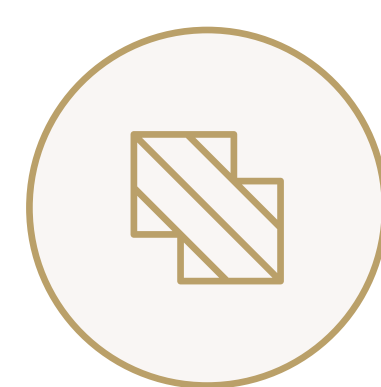
Fundamental Growth



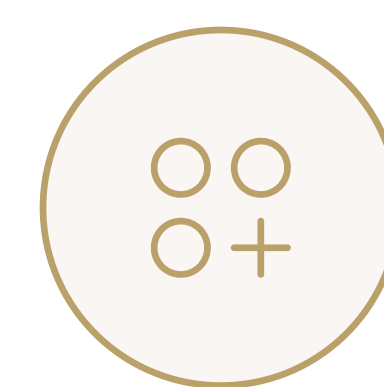
Asset Aggregation



Customer Acquisitions



Acquisitions



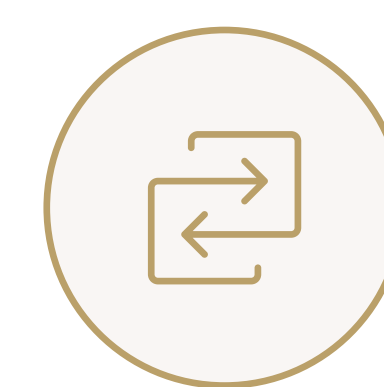
Special Situations



Unlocking Cash Flows



Intangible Asset Finance



Asset Transformation

## Firm Differentiating Attributes

We specialize in providing **short-to-mid term, flexible financings** that help drive value in the deeply underserved **lower middle market** and **various niche asset classes**

**Less-dilutive equity alternative**, providing capital for management teams to execute immediate business and growth goals

Large network of **operating experts & in-house asset management team** standing by to help

Established reputation in the marketplace as an **empathetic & flexible** investor that **acts fast** for scaling companies, asset aggregation & special situations

**Sophisticated** investor ready to tackle **complex situations** with **creative structures and tailored financing** for each situation

Reliable, responsive partner that **sticks to our timelines and delivers on our commitments**

## Get In Touch | Our Senior Investment Team



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Investment Team  
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## Spotlight Transactions

### Project Spirit

*Company that purchases, ages & sells young aged bourbon & rye barrels in KY & IN*

Initial Investment  
2019 \$16M\*

\*Additional upsizes closed of \$93M

### Project Soundtrack

*Aggregator of music royalty streams from compositions used in film & TV productions*

Initial Investment  
2021 \$50M\*

\*Additional upside closed of \$50M

### Project MSP

*Aggregation of small/medium IT managed providers with long term SAAS contracts*

Initial Investment  
2022 \$30M\*

\*Additional upside closed of \$126.9M

**Why Metropolitan:** Metropolitan was able to understand the dynamic supply/demand of this esoteric asset, which was too complex for traditional sources of financing. Metropolitan structured a multi-draw loan to allow Spirit to execute on these purchases and sell the barrels strategically.

**From the CEO:** *"Prior to diligence, the team prepared me for a process which was 'get to YES' versus the usual 'get past NO' - and they delivered. Metropolitan made the upfront effort to understand the inner workings of our business opportunity; this enabled us to take advantage of dynamic market dislocations in the early parts of COVID."*

**Why Metropolitan:** Metropolitan was able to understand the value of aggregating non-vocal music royalty streams, which are often overlooked by investors in the space. Metropolitan's facility enabled the company to execute on its pipeline while also minimizing dilution.

**From the CEO:** *"We selected Metropolitan as our feeling was Metropolitan understood us and what we were trying to achieve. We were always very impressed with the quality of questions coming from Metropolitan - things that really mattered which was very different from other potential investors."*

**Why Metropolitan:** By using the run-off value of its existing contracted customer base, Metropolitan was able to create a borrowing base structure that included a flexible approach for MSP to acquire targets. Metropolitan's creative structuring was a value-add for MSP as the company saw it as a competitive advantage for its acquisition strategy.

**From the CEO:** *"We selected Metropolitan because their entrepreneurial mindset was in total alignment with ours and because of the expediency with which Metropolitan could move."*

## Additional Testimonials

### Deep Understanding

"We get approached by a lot of other capital, but Metropolitan understands and cares about what is happening in the industry, and we view them as a partner."

Tyler R., CEO  
Project Adjust - Liquidity Receivables

### Flexible & Creative

"It's very important to have alignment with a capital provider, particularly when at an inflection point. Banks can't do it. You don't want a sharp elbowed lender. You want a team like Metropolitan — smart, flexible and value add. They understand that one size does not fit all, tailoring the investment to the needs of the business. We know this takes a lot more effort than most would think. They are very differentiated."

Chris T., CEO  
Project Stack - Telecom Aggregation

### Partnership

"This investment gives us the fuel to go faster while still staying true to who we are. We're not beholden to a PE firm, and that means we can grow on our terms. We're now positioned to scale with intention by acquiring and merging with MSPs that match our culture, values, and standard of excellence. This gives us the flexibility and runway to become the very best partner in the industry."

Kevin D., CEO  
Project Motor MSP - IT Services Growth

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