



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<sup>1</sup>

160+

Investments Made

\$3.2B

Deployed

\$1.5B

AUM

Current Investment Vehicles<sup>2</sup>

\$740+ M

Investable Capital<sup>3</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

Sectors of Interest

Financial Services

Specialty Finance

Media

Technology

Business Services

Agriculture & Related

Real Estate

Industrials

Other Sectors

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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## 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 upsizes closed of \$50M

### Project MSP

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

Initial Investment	
2022	\$30M*

\*Additional upsizes closed of \$111.9M

**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

"After speaking with several prospective partners, Metropolitan stood apart as our comfort level with their team was different from the rest. They took the time to understand our business, and our needs, which reinforced our belief that they could help us grow our business further."

CFO, Project Stack  
Telecom Asset Aggregation

### 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. Metropolitan understands that one size does not fit all -- tailoring the investment to the needs of the business. We know this takes a lot more effort by Metropolitan than most would think. They are very differentiated."

CFO, Project Stack  
Telecom Asset Aggregation

### Partnership

"Metropolitan's approach was focused on crafting a solution that accommodated the needs of all involved. They applied an original thinking lens to identify how their abilities could create value rather than be constrained by formulaic, one size fits all recipes. Metropolitan's team brings together intellectual thoroughness, speed and a focus on partnership in spirit and in substance. I enthusiastically recommend Metropolitan."

Tech Entrepreneur & Investor  
Liquidity Bridge

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