

# STRUCTURED CAPITAL INVESTMENT FOCUS | SPECIAL SITUATIONS

Trive is actively seeking to provide special situation and/or bridge financing to strategically viable, middle market companies currently working through a period of distress, cyclicity or market dislocation.

As described in the below case study, Trive takes a value-added approach to special situations, providing operational support and resources in addition to creative, bespoke capital solutions.

## STRUCTURED CAPITAL SITUATIONS

Trive has recently and successfully deployed its Structured Capital Strategy in each of the following situations and transaction dynamics

MINORITY RECAPS  
MANAGEMENT BUYOUTS  
GROWTH CAPITAL  
FAILED PROCESSES

INDEPENDENT SPONSORS  
ACQUISITION FINANCING  
STRETCH LEVERAGE  
**SPECIAL SITUATIONS**

## CASE STUDY: CIRCLE 8 CRANE SERVICES



### Tailored, bespoke capital when traditional financing is unavailable

Circle 8, headquartered in Corpus Christi, Texas, provides operated and maintained crane lifting services to the oil and gas, commercial, and industrial markets in the Southern United States. Trive partnered with the company in 2017 through a multi-tranche, structured capital investment (senior debt, junior debt and preferred equity) when traditional sources of financing were not otherwise available due to a dislocation in the oilfield market at the time. Trive was able to structure around end-market cyclicity, instead focusing on the company's asset base, longstanding customer relationships and inherent strategic viability.

### Collaborative approach to value creation, agnostic of structure

During its partnership with Trive, Circle 8 created significant value through the company's scalable operating model – growing share of wallet, expanding its customer base and capturing business in new geographies and with new customers. In addition, Trive supported a strategic expansion of the company's fleet and the recruitment/onboarding of the company's CFO.

## TRIVE STRUCTURED CAPITAL

**From special situation credit to non-control equity capital, Trive has the ability to create flexible capital solutions for companies seeking a value-added partner with the resources and mindset to effect real change.**

Trive's Structured Capital Strategy specializes in creating bespoke, tailored capital solutions to companies at or near an inflection point. Our focus, agnostic to capital structure, is the needs of the business, existing shareholders and management teams – allowing stakeholders to achieve their unique goals while maintaining meaningful upside and control. Trive invests with a hands-on, operational approach, seeking to form meaningful and collaborative partnerships with key stakeholders and those driving value.

### KEY DIFFERENTIATORS



**SPEED AND CERTAINTY**



**HANDS-ON, OPERATIONAL AND STRATEGIC SUPPORT**



**UNLIMITED STRUCTURAL AND COVENANT FLEXIBILITY**



**LONGER TERM, PATIENT CAPITAL**



**TAILORED PAYMENT OPTIONS**



**EMPHASIS ON INTRINSIC VALUE VS. CREDIT ANALYSIS**

### INVESTMENT CRITERIA

#### SECURITY TYPE

- Senior debt (special situations)
- Junior debt
- Preferred equity (with lower long-term dilution)
- Common equity (non-control)

#### COMPANY PROFILE

- Currently or historically profitable
- Capital need: \$10 to \$150M
- Family or institutionally owned
- Sustainable competitiveness

#### INVESTMENT PHILOSOPHY

- Excel in complex situations
- Avoid excess risk taking
- Hands-on, operational approach
- Reward success and growth

### TRANSACTION TYPES

*Investing across all industries including out-of-favor, but protected, niches*

- **Minority Recapitalizations**
- **Growth Capital**
- **Distressed/Balance Sheet Issues**
- **Failed Sale/Capital Raise Processes**
- **Management Buyouts**
- **Stretch Leverage**
- **Acquisition Financing**
- **Independent Sponsors**



If you would like to discuss a potential Structured Capital opportunity, please contact us at [structuredcapital@trivecapital.com](mailto:structuredcapital@trivecapital.com)