

Trive is actively seeking minority recapitalization transactions, including partner buyouts, partial liquidity events and family member transitions, among other capital needs.

As described in the below case study, the firm has a history of developing strong partnerships in minority equity situations, and deploying creative structures that align parties.

STRUCTURED CAPITAL SITUATIONS

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

MINORITY RECAPS	INDEPENDENT SPONSORS
MANAGEMENT BUYOUT	ACQUISITION FINANCING
GROWTH CAPITAL	STRETCH LEVERAGE
FAILED PROCESS	SPECIAL SITUATIONS

CASE STUDY: IOWA NORTHERN RAILWAY



Tailored, non-control equity capital to solve specific needs

Iowa Northern Railway, headquartered in Waterloo, Iowa, operates over 250 miles of rail in northeastern Iowa. Trive partnered with Iowa Northern in 2016 through a non-control, structured equity investment, providing value-added junior capital into a family-owned business with generational ownership. Trive was able to execute on an accelerated timeline, tailoring diligence workstreams to focus on the company's inherent strategic viability and longstanding customer relationships/investment. The transaction allowed the family to buyout a prior, non-active minority shareholder that was seeking liquidity.

Collaborative approach to value creation

During their partnership, Iowa Northern and Trive have worked collaboratively to create significant value through the Company's scalable operating model – growing share of wallet and expanding the Company's customer base with meaningful investment made along the line. In addition, IANR has entered into several strategic partnerships to diversify its revenue base into storage, staging and transloading services.

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



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