



**TIGERTAIL  
CAPITAL  
PARTNERS**

**LET'S WRITE THE NEXT CHAPTER TOGETHER**

## Overview

Tigertail Capital Partners ("TCP") is a Miami-based investment firm dedicated to investing in founder-owned businesses across highly fragmented industries with limited tech-enablement to-date

We recognize the unique opportunities and challenges faced by founder and family-owned businesses and aim to forge enduring partnerships with the leaders of today to catalyze the industry-defining businesses of tomorrow

TCP takes a targeted and thematic investment approach, with an initial focus on the U.S. Building Products sector and advancing the vital role distributors have within its value chain

## What We Are Building First

**Advantage Distribution Holdings ("ADH") will be an industry-defining, tech-enabled HVAC distribution platform of scale and fill a much-needed void in the market**

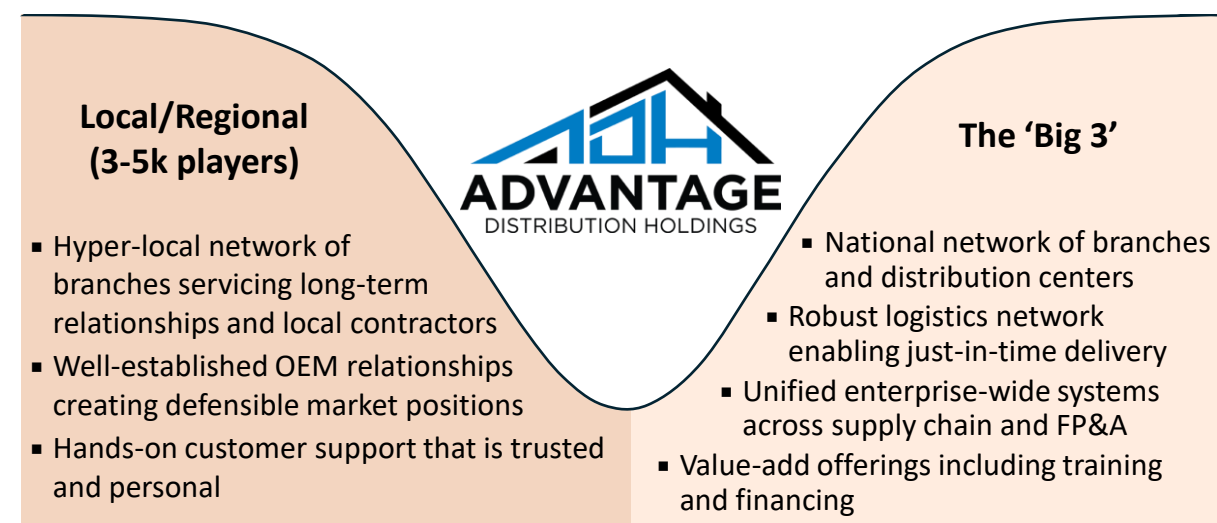
### Where We See Opportunity

**Compelling opportunity to create differentiated HVAC distribution platform that leverages scale, technology and a super-regional footprint**

- Highly fragmented, \$50BN+ recession-resilient end market with numerous structural and secular tailwinds supporting long-term outlook
- Massive installed base of mission-critical products with finite lives and consistent repair & replacement demand
- Distributors are the critical link in the HVAC supply chain with irreplicable logistics networks and hyper-localized fulfillment capabilities
- Runway to invest in technology and systems to drive data-based decision making and enhance value proposition to both suppliers and customers
- Market and industry dynamics have forged a barbell shaped competitive landscape between sub-scale distributors and major distribution platforms

### How We Will Do It

**ADH will 'Build into the Middle', enhancing its value proposition to customers and suppliers**



## Investment Criteria

### What We Look For

- Founder-owned **HVAC distribution business** with:
  - Recurring revenue via high exposure to repair and remodel activity
  - Consistent track record of growth and market share gains
  - Long-tenured, exclusive vendor relationships with top-tier brands
  - Robust network of branches and warehouses
  - Strong leadership looking to continue to run their business
- Owner seeking liquidity and long-term partnership to accelerate growth

### Size

**\$3-10M**

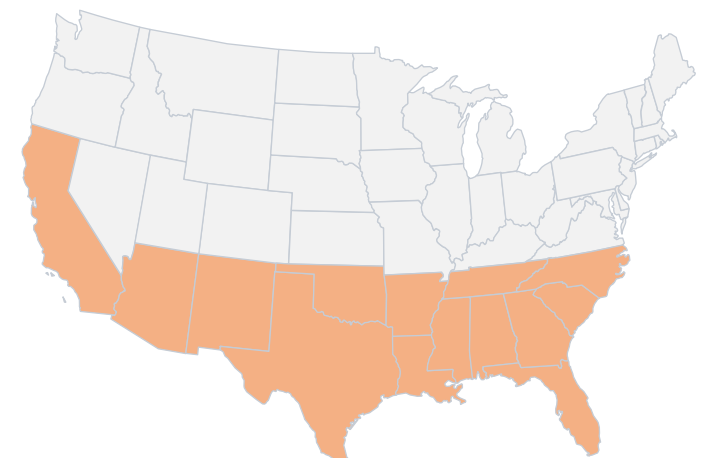
**EBITDA**

**\$15-100M**

**Enterprise Value**

**NO MINIMUM SIZE FOR ADD-ONS**

### Geographic Focus



**Sun Belt Region**

## Investment Partners



**ZACH KATZ**

*Co-Founder and Managing Partner*

#### Prior Experience:

- H.I.G. Capital
- The Carlyle Group | Alpinvest Partners
- Credit Suisse

#### Education:

- The University of Chicago Booth School of Business, MBA
- Wharton School of the University of Pennsylvania, B.S. in Economics



**ALEX GATOF**

*Co-Founder and Managing Partner*

#### Prior Experience:

- Forest Avenue Capital
- Coatue Management
- Citadel
- Goldman Sachs

#### Education:

- University of Michigan, Ross School of Business, BBA in Finance



**ANDREW OCH**

*Co-Founder and Managing Partner*

#### Prior Experience:

- FinMkt
- Meta
- Allbirds
- WeWork

#### Education:

- University of Pennsylvania, Master's in Computer Science
- Wharton School of the University of Pennsylvania, B.S. in Economics