



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 play 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

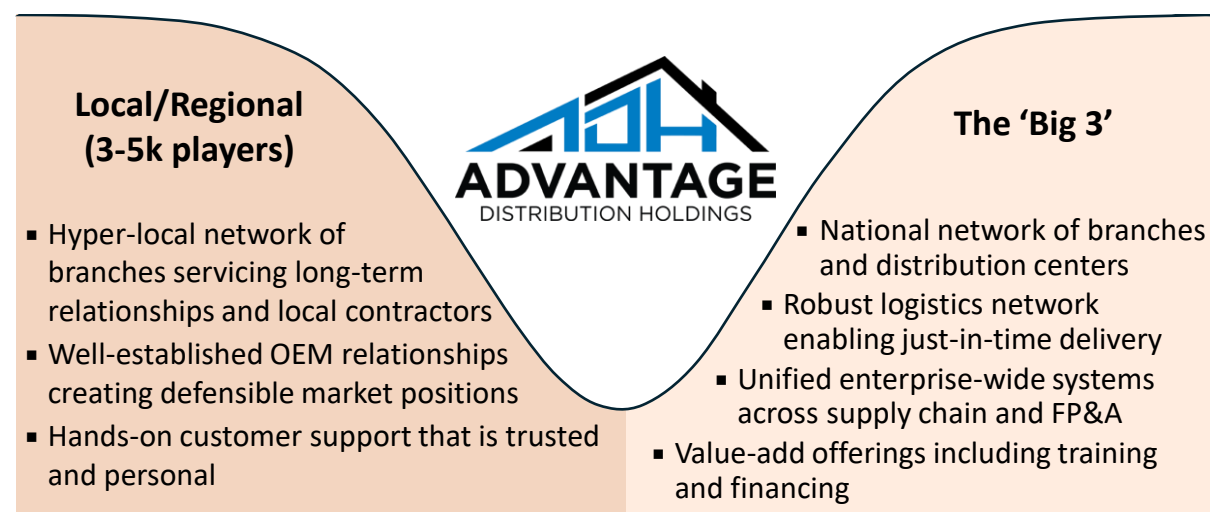
Where We See Opportunity

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
 - TCP firmly believes in **maintaining alignment** and will provide opportunity for key stakeholders to participate in **material upside from '2nd bite of the apple'**

Size

\$3-10M
EBITDA

\$15-100M
Enterprise Value

NO MINIMUM SIZE FOR ADD-ONS

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