

Home

TVV Capital is a value-oriented, lower middle-market buyout fund that makes control leveraged buyout investments in established, private and profitable companies with strong management teams and enterprise values in the range of \$10-100 million.

TVV Capital targets companies operating in niche manufacturing, distribution and service industries principally located or operating primarily in the Southeastern United States.

About TVV Capital

TVV Capital was founded in 1997 in Nashville, Tennessee by Andrew W. Byrd, a 25-year private equity veteran who has been responsible for leading the sourcing, financing, acquiring, operating and exiting of 11 successful Southeast-based, lower middle-market companies.

Today, TVV Capital is comprised of a six-person investment team who manage two successful private equity funds invested in six lower middle-market companies.

TVV's investment experience and established market presence provide the firm with an intrinsic knowledge and leadership position to identify, source and close investment opportunities that offer superior returns to our investors.

Investment Strategy

The Fund's investment strategy is to generate superior returns by capitalizing on the substantial illiquid market opportunities identified in the Southeast market among small, well-managed and profitable private businesses; leveraging TVV's proprietary sourcing strategy to capture highly-qualified targets in a fragmented, inefficient and overlooked market; and, applying classic LBO value-investing approaches to maximize investment returns.

Investment Criteria

TVV Capital seeks to partner with management teams with a compelling strategic vision, a well-developed framework for execution, and extensive industry and operating experience.

Financial Profile:

- Revenues: \$15-\$150M
- Enterprise Value: \$10-\$100M
- EBITDA: \$2-\$20M
- EBITDA margin: 10% or higher

Company Characteristics:

- Positive and stable cash flows
- Consistent profitability
- Leverageable assets
- Strong successor management
- Defensible market niche
- Identifiable growth path
- Identifiable exit opportunities

Proprietary Sourcing Model

100% of TVV's prior investments were achieved through direct, non-shopped sources at attractive multiples. TVV maintains a proprietary sourcing and tracking database of over ten thousand qualified prospects; has fine-tuned an efficient and effective lead generation, screening and diligence process; and, has established a market reputation for highly-customized "seller-friendly" approaches that emphasize senior manager level interactions with sellers at every step of the process.

Value-Investing Approach

Throughout its history, including the recent "boom and bust" private equity market cycles, TVV Capital has maintained an unwavering commitment to "tried and true" classic LBO value-investing.

Typically, TVV seeks to buy through non-competitive processes, effectively align management incentives, professionalize the organization, drive operating improvements, guide growth and expansion, apply prudent use of leverage, maintain a patient investment approach, and exit via a broad and systematic sales process.

Our Team

TVV Capital is managed by a four-member senior investment team who collectively represent 65 years of middle-market private equity and investment banking experience and 12 years of operating experience.

The Investment Team has complementary experience through all investing phases - origination, due diligence, financing, structuring, value creation, M&A and exits.

Each member of the Investment Team has spent his entire professional career in the Southeast market and has extensive business and banking relationships in the regional market. The Investment Team has known each other an average 18 years and invested together as a team an average of 10 years.

Investment Team

- Andrew Byrd - Founder and President
- Charlie Sell - Principal
- Rick Reisner - Principal
- Steve Cook - Principal
- Lon Johnson - Vice President
- A.J. Byrd - Associate

Andrew W. Byrd (Founder and President)

Mr. Byrd is the Founder and President of TVV Capital. A 25-year private equity veteran, Mr. Byrd has been directly responsible for leading the sourcing, financing, acquiring, operating and exiting of 11 successful Southeast-based, lower middle-market companies. Prior to founding TVV, Mr. Byrd was a Director and Executive Vice President of GenCap America (1987-94), a Nashville-based management buyout firm where he was responsible for leading the investments of four successful lower middle-market companies.

Charles "Charlie" G. Sell (Principal)

Mr. Sell joined TVV in 1996 as a Senior Vice President. Mr. Sell has known Mr. Byrd for over 40 years and is responsible for developing TVV's proprietary deal origination approach, process and database. He has served as a Director on the Boards of four TVV companies. Prior to joining TVV, Mr. Sell was Director of Equity Research at Wiley Brothers-Aintree Capital LLC, a Nashville-based brokerage firm. Prior to that, he was a Vice President, Municipal Finance, at J.C. Bradford & Co., a Nashville-based investment banking firm.

Frederic "Rick" W. Reisner (Principal)

Mr. Reisner joined TVV in 2004 as a Vice President. He is primarily responsible for the Firm's transactional activity, including buy-side due diligence, transaction structuring and third-party debt financing as well as sell-side exit strategies, intermediary relationships and merger and acquisition activities. He has served as a Director on the Boards of two TVV companies. Mr. Reisner brings over 22 years of Southeast regional investment banking experience. Prior to joining TVV, he was Senior Vice President of McDonald Investments (2000-03), and a Vice President of J.C. Bradford & Co. (1992-2000), a Nashville-based investment banking firm.

Stephen "Steve" C. Cook (Principal)

Mr. Cook joined TVV in 2010 as a Principal. He is primarily responsible for supporting TVV's value creation efforts with an emphasis on operating improvements, performance tracking, management recruitment and development. He brings to TVV over 20 years of executive management and operating experience in sales, manufacturing, supply chain, engineering and

technology. Prior to joining TVV, he was Chief Operating Officer of MFG.com (2007-09), the world's largest global online marketplace for the manufacturing industry. Prior to MFG, Mr. Cook served as a Southeastern regional Director and General Manager with The Dell Corporation (1998-2009), serving in a range of managerial roles.

Lon B. Johnson (Vice President)

Mr. Johnson joined TVV in 2003 and is responsible for sourcing and preliminary analysis of acquisitions. Prior to joining TVV, Lon spent over 19 years leading strategy development and fund raising efforts for numerous middle market businesses as well as for advocacy and political organizations. Mr. Johnson received his B.A. degree from Arizona State University.

Andrew "A.J." W. Byrd, Jr. (Associate)

Mr. Byrd joined TVV in 2009. He is responsible for legal, financial, and operational analysis of potential acquisitions and portfolio companies. Mr. Byrd received his Bachelor of Science and Masters in Engineering degrees from Cornell University in 2002 and 2003, respectively, and his Juris Doctor from Vanderbilt University in 2009.

Our Team

Strategic Advisory Board

TVV's team and portfolio are supported by an active six-member Strategic Advisory Board that includes some of the Southeast's most successful business executives who bring deep and broad expertise across executive management, operations, finance and private equity.

The Strategic Advisory Board members have both invested in and served in a variety of sourcing and support roles for TVV's Funds.

Jack O. Bovender, Jr.

Retired Chairman and CEO of HCA, Inc.

David W. Wiley, Jr.

Chairman, Wiley Bros.-Aintree Capital, LLC

John P. Cooper

Managing Director, Maryland Commons , LLC

Orrin H. Ingram II

President and CEO, Ingram Industries, Inc.

George W. Sullivan

Former Chair, President, CEO, Ring Medical Inc.

Bruce D. Sullivan

Former Managing Partner, Ernst & Young

Portfolio of Investments

Albertville Quality Foods (Albertville, AL)

AQF is a well-established processor of poultry that has been highly successful in a specialized niche: producing frozen chicken tenders that are the highest quality and competitively-priced. The company's major customers include Kentucky Fried Chicken, Cracker Barrel Old Country Stores, Winn-Dixie Food Stores and Mitchell Groceries of Alabama.

Indco, Inc. (New Albany, IN)

Founded in 1975, Indco, Inc. is a leading designer, manufacturer and distributor of a broad range of industrial mixing and agitation equipment. Indco offers its customers a variety of pre-engineered handheld and portable mixing equipment, propellers, impellers, and dispersers, as well as related accessories such as containers, tanks, and stands.

Multi-Link (Lexington, KY)

Multi-Link develops, manufactures and markets a variety of telecommunications and related devices for both business and personal users. The company's products enable phones, fax machines and computer modems to share a single telephone line, allowing customers to enjoy savings and improved efficiencies. Multi-Link has also developed several new products, including a multiple-line fax hub device and a mechanical firewall device for on-line computers.

Precision Boilers (Morristown, TN)

Precision Boilers is one of the nation's leading manufacturers of electric hot water and steam boilers and electric hot water storage heaters. The company recently acquired De-aerating Designs of Raleigh, NC, a manufacturer of oxygen and nitrogen de-aerating devices, and has expanded its pressure vessel line and indirect fired packaged hot water and steam generators.

Southern Quality Meats (Pontotoc, MS)

Founded in 1978, Southern Quality Meats is an integrated processor of pork sausage products sold under private labels and the "Southern Quality Meats" brand name. Sales are primarily to food service distributors for resale to restaurants schools, hospitals, and other institutional establishments.

Superior Highwall Miners, Inc. (Beckley, WV)

SHM is the leading worldwide manufacturer of highwall coal mining equipment. The SHM miner builds highly specialized continuous coal mining systems, allowing coal producers to improve their profitability by extracting coal at very low costs per ton. SHM enjoys the dominant position in the domestic and international markets and its customer list includes some of the largest coal mining companies in the world including: Arch Coal, Massey Energy, and Peabody Coal. In addition to selling new highwall mining systems, SHM also generates substantial recurring revenue from aftermarket sales of replacement parts and repair services.

Contact TVV Capital

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