

FY 2025 | Year in Review

END OF YEAR REVIEW

3060 Peachtree Road, Suite 1830 | Atlanta, Georgia 30305

 **SourceCapital**

Thank You

We would like to take this opportunity to thank our investors, partners, and friends for an active and a successful 2025. During 2025, we closed 36 investments and achieved 2 successful liquidity events. Of the 36 investments, we closed 8 new platform investments, and we were very active in supporting our portfolio companies, closing 28 follow-on / add-on acquisitions across a number of industries, including Auto Collision Repair, Appraisal Management, Controls Equipment, Data Analytics, Dental Services, Equipment Rental, HOA Management, Home Storage, Plumbing Services, Septic Tank Services, and Wrecking & Towing.

Looking ahead, we are actively seeking new debt and equity investments, including add-on opportunities. Thank you all for your continued support and best wishes for a healthy and prosperous 2026!

 36

New Source Capital Investments

 2

Liquidity Events

 8

New Direct Platform Investments

 28

Add-on Investments

New Team Members



Carolyn Thagard
Joined as Portfolio Manager



Jack Mitchell
Joined as Senior Associate

Promotions



Matt Cory
Promoted to Senior Associate



Michael Murphy
Promoted to Senior Associate

Upcoming Conferences

- AM&AA Winter Conference – January (Charleston, SC)
- The Earnout's Independent Sponsor Symposium – January (Miami, FL)
- ACG – M&A South – February (Atlanta, GA)
- SBIA Southern Private Equity – February (Nashville, TN)
- iGlobal Independent Sponsor Summit & Awards – March (Miami, FL)
- SBIA Independent Sponsor Forum – March (Dallas, TX)
- McDermott Will & Schulte HPE Conference – March (Miami, FL)
- RE+ Southeast 2026 – March (Atlanta, GA)
- McGuireWoods Emerging Manager Conference – April (Dallas, TX)
- SBIA Western Capital Summit & CapitaLinx – April (Santa Monica, CA)
- McGuireWoods Healthcare Private Equity & Finance Conference – April (Chicago, IL)
- SBIA Independent Sponsor Forum – May (Philadelphia, PA)
- SBIA Midwest Deal Summit & DeaLinx – May (Chicago, IL)
- iGlobal Independent Sponsors Summit – June (Dallas, TX)

Charities Supported by Source in 2025



Source Capital Continues Independent Sponsor Podcast

Joe Rodgers, Managing Director at Source Capital, has released additional episodes under the firm's podcast, "Perspectives of the Ever-Evolving Independent Sponsor Universe".

The podcast brings together panels of seasoned investment professionals to offer invaluable insights into the dynamic and ever-changing world of independent sponsors within the competitive M&A landscape. Through engaging discussions, they highlight an array of topics relevant to the growing independent sponsor space, providing expert perspectives related to control buyouts, capital, investment banking and legal.

Check out an episode today! Available on the following:



Select Investment Activity



EQUITY
INVESTMENT
January 2025



DEBT & EQUITY
CO-INVESTMENT
February 2025



DEBT & EQUITY
CO-INVESTMENT
February 2025



DEBT & EQUITY
CO-INVESTMENT
May 2025



DEBT & EQUITY
CO-INVESTMENT
September 2025



DEBT & EQUITY
CO-INVESTMENT
October 2025



PARTIAL EXIT
October 2025



PARTIAL EXIT
December 2025



EQUITY
INVESTMENT
December 2025



DEBT & EQUITY
CO-INVESTMENT
December 2025

Add-on Investment Activity



1 ADD-ON
INVESTMENT



1 ADD-ON
INVESTMENT



2 ADD-ON
INVESTMENTS



5 ADD-ON
INVESTMENTS



1 ADD-ON
INVESTMENT



3 ADD-ON
INVESTMENTS



8 ADD-ON
INVESTMENTS



1 ADD-ON
INVESTMENT



2 ADD-ON
INVESTMENTS



2 ADD-ON
INVESTMENTS



2 ADD-ON
INVESTMENTS

About Source Capital

Source Capital is an Atlanta, GA based private investment firm that has been providing flexible equity and debt capital to lower middle market companies for over 20 years. The firm has a value-added investing approach that brings (i) patient capital focused on long-term value creation; (ii) collaborative partnerships with management teams, founders/owners, private equity investors and independent sponsors; and (iii) strategic and operational resources to its portfolio companies. To learn more about Source Capital or to discuss a new equity or debt investment opportunity, please reach out to a member of our investment team or visit www.source-cap.com.

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