



Spire Capital Partners Invests in Advocate

Spire Capital's investment in Advocate will support the Company's growth of its business lines and provide capital for complementary acquisitions

NEW YORK (August 27, 2020) – Spire Capital, a leading New York-based private equity firm specializing in investments in the technology-enabled business services, communications, media, and education sectors, today announced its investment in Advocate Networks, LLC ("Advocate" or the "Company"). Advocate is the Premier TBM Services Company providing technology business management ("TBM") and technology expense management ("TEM") services to enterprise organizations needing to optimize their technology strategy and infrastructure. Spire is partnering with Co-CEOs, Tim Wise and Scott Fogle, who founded the Company in 2001 and will continue to lead the Company. This investment marks the second platform investment in Spire's fourth fund.

Advocate's services include TBM-as-a-Service, TEM-as-a-Service, and advisory services that assist their clients in expense and contract management, business/data analytics, IT cost reduction, and IT planning. Advocate has built a proprietary data warehouse solution known as "Helix" and an automation platform known as "Yottamation", that combine to enable differentiated service offerings to its clients. Advocate was named Aptio's #1 Enterprise Partner for North America in 2019, confirming Advocate's "premier" positioning.

Advocate has grown consistently since its founding with recurring revenue now accounting for nearly 70% of revenue. The Company, headquartered in Atlanta, GA, serves enterprise customers across the United States whose annual IT spend is between \$50 million and \$500 million across various market verticals.

Spire's investment in Advocate will provide capital to enhance research and development, expand both solutions and geographies, and enable complementary acquisitions.

"After a rigorous process that started in 2019, we selected Spire Capital as our strategic partner. We feel the culture fit is strong, the strategic alignment is sound, and the opportunity to scale the business with David and his team is outstanding. We are delighted to start the next chapter of growth, innovation, and TBM leadership with Spire." Tim Wise and Scott Fogle, Co-CEOs, shared.

David Schaible, Partner at Spire Capital, relayed, "Tim Wise and Scott Fogle have built an incredible company and assembled a deeply talented management team that has grown to become the leader in managed services for TBM and TEM." Spire Capital bases its investment thesis on the conviction that IT services represent an ever-evolving area of opportunity. Advocate has positioned its platform and service offerings alongside its software partners to deliver tremendous value for its customers. We are proud to partner with the Company to effectuate their next stage of growth."

David Schaible, Andy Armstrong, and Rupali Varma of Spire Capital will join Advocate's Board of Directors as part of the investment.

Eisner LLP served as legal counsel to Spire Capital. Citizens M&A Advisory acted as exclusive financial advisor to Advocate Networks, while Barnes & Thornburg served as legal counsel. Synovus Bank provided debt capital for the transaction.

About Advocate Networks

Founded in 2001, Advocate (<https://advocateinsiders.com/>), the Premier TBM Services Company, provides technology business management ("TBM") and technology expense management ("TEM") services to enterprise organizations looking to optimize their technology strategy and infrastructure. Advocate is headquartered in Atlanta, GA, with 91 employees. Follow Advocate on LinkedIn (<https://www.linkedin.com/company/advocate/>), Twitter (<https://twitter.com/advocateinsider>), and Facebook (<https://www.facebook.com/AdvocateInsiders/>).

About Spire Capital

Spire Capital (<https://spirecapital.com/>) is an active and experienced private equity firm with an investment focus in small market companies within the technology-enabled business services, media, communications, and education sectors. Spire

Capital was founded on the principle of partnering with management teams and founders to help effectuate the next stage of growth for their companies. Spire professionals have a broad array of past operating, investing, and advisory experiences they leverage to help portfolio companies accelerate growth, guide strategic direction, and execute their business plan. Spire Capital is a New York-based investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Follow Spire on LinkedIn (<https://www.linkedin.com/company/spire-capital-partners/>) to stay up-to-date on all the latest news and events.

Source: Spire Capital Partners

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