



THE STEPHENS GROUP



## Software & Tech-Enabled Services

We invest in companies that provide software, tech-enabled services, and/or infrastructure-based services to targeted end markets. These companies have a deep understanding of their customers' unique needs and an offering that is hard for competitors to replicate. We look for businesses with recurring revenue, high gross margins, the ability to retain long-term customer relationships, and innovative customer acquisition strategies that have proven to be efficient and scalable.

### TECHNOLOGY INFRASTRUCTURE

Sub-sectors of particular interest include:

- Data centers, fiber, hosting, managed infrastructure, small cells, towers, etc.

Company attributes we're looking for:

- Unique regional assets that play a critical role in customers' ongoing operations and service delivery
- Close relationships with customers that have significant national or global IT infrastructure spend
- Assets and services that are enhanced by cloud adoption
- Assets and services that benefit from the increased movement of data, particularly at the "edge" of the network
- Assets and services that help solve complexity for customers
- High contribution margins
- Attractive opportunities for future investment

Representative investments:



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