

Management-First Investing

In our decades of investing and operating experience, one truth stands immutable: exceptional management teams are the cornerstone of extraordinary businesses. While markets ebb and flow, and business models evolve, the differentiating factor between good and great investment outcomes invariably traces back to the quality of leadership.

This observation isn't merely academic — it's fundamental to how we approach investing. We have found that the most compelling opportunities emerge when talented founders and management teams partner with investors who understand their vision and can help accelerate their journey.

Our experience has crystallized four key insights about management-first investing:

- 1 The Multiplier Effect of Leadership**

Great management teams don't just execute — they see the world differently. We've witnessed firsthand how exceptional leaders can identify opportunities others miss, navigate complex challenges with precision, and most importantly, build organizations that consistently outperform. The best teams possess not just operational excellence, but the strategic foresight to position their businesses for sustained success.
- 2 Beyond Capital: The Evolution of Partnership**

Today's most successful investment partnerships are built on mutual respect and complementary capabilities. Management teams seek out investors who know their space well and have a proven history of supporting the growth of their partner companies. Bringing deep sector expertise and operational experience is critical, but it is equally important for investors to deploy these resources judiciously — always in service of management's vision, never to supplant their judgment.
- 3 The Two-Way Street of Due Diligence**

We welcome and encourage management teams to conduct thorough due diligence on us as potential partners. The strongest relationships are forged when both sides have deeply evaluated alignment — in vision, values, and approach. Our references from current and historical partners and demonstrated sector expertise are open books. We believe this transparency builds the foundation for enduring partnerships.
- 4 Flexibility as a Competitive Advantage**

Many of the best opportunities we've seen come from management teams who think differently about growth and value creation. They often seek partners who can structure investments to match their vision — whether through minority positions that help maintain a company's culture and approach or longer holding periods that allow investments to fully mature. This flexible approach allows for maximal founder or management team support, betting on themselves and their businesses.

The essence of management-first investing isn't just about identifying great leaders — it's about creating the conditions for them to succeed.

This approach requires humility, patience, and a genuine commitment to partnership. While the approach demands more from investors and management teams, it consistently leads to better outcomes and more fulfilling relationships.

Important Disclosures: Vesper Company Management LLC ("Vesper Company") is an investment management firm that advises certain private investment funds, institutional clients, family offices and high network individuals and is not available to provide investment advisory or similar services to most other investors. Vesper Company and its affiliates make no representations or warranties, expressed or implied, as to the quality, reliability, accuracy or completeness of any of the information presented, some of which may be based, in whole or in part, on published sources or on third-party sources that have not been verified. Any materials, opinions, analysis and other information are provided for informational purposes only and should not be construed as legal, tax, accounting, investment or other advice from Vesper Company and its affiliates. Under no circumstances should any information presented be construed as an offer to sell, or solicitation of any offer to purchase, any securities or other investments, or to participate in any investment strategy. This publication does not contain the information that an investor should consider or evaluate to make a potential investment. Offering materials relating to investments in entities managed by Vesper Company are not available to the general public. This publication has not been reviewed or approved by, filed with, or otherwise furnished to any governmental or similar authority, and is intended only to provide limited information to members of the public who have a legitimate interest in that information for reasons unrelated to making investments. For the avoidance of doubt, please note that when Vesper Company makes third party information available, Vesper Company generally will not have verified statements made by the third party, and the presentation of information may omit important information.