SVOBODA CAPITAL PARTNERS

2025 Year in Review

Continued Focus on Business Services in High-Demand Sectors

Throughout 2025, Svoboda Capital Partners ("SC") continued to execute on its core strategy – helping owners of high-quality, people-based organizations create equity value through value-added partnership. SC has built a longstanding track record in professional and industrial services and continues to seek new platform and add on investments in those sectors.

Amid a year of uncertainty, SC portfolio companies received broad recognition for their continued progress, including The Variable's *Ad Age* Small Agency of the Year Campaign Award, Highdive's Emmy nomination and #2 *Ad Meter* Super Bowl ranking, Axiom Advisors' recognition as the top statewide lobbying firm, and numerous honors awarded to management team personnel.

In 2025, SC also announced the promotions of Will King, Ryan Smith, and Ryan Clark and welcomed Senior Associate Brian Boeskool, who has added immediate value to SC's portfolio monitoring and investing efforts.

Finally, in August 2025, SC portfolio company Marcus Thomas was recapitalized by company management with support from capital partner, Peninsula Capital Partners, representing a constructive outcome for all parties.

2025 Team Updates





In December 2025, SC announced the promotions of Will King to Managing Director (Eight Years with SC), Ryan Smith to Vice President (Four Years with SC), and Ryan Clark to Associate (Two Years with SC).



In November 2025, Svoboda Capital welcomed Brian Boeskool as a Senior Associate, who will play a key role in new deal evaluation, transaction execution, and ongoing portfolio management. Brian carries over five years of M&A experience as a Private Equity Associate at CIVC Partners and Investment Banking Analyst at Lincoln International and P&M Corporate Finance.

2025 Portfolio Achievements & Recognition

HIGHDIVE

Highdive Advertising helped *Lay's* secure the #2 spot on *USA Today's Ad Meter* with its 'Little Farmer' Super Bowl spot, continuing its track record for big game ad success. Additionally, CEO Megan Lally was named *Campaign US* Agency Leader of the Year in March.

AXIOM ADVISORS

For four consecutive quarters in 2025, Axiom Advisors was recognized as the top Lobbying Firm in California, out of over 200 groups, based on client spend. Further, Partners Cassie Gilson and Jason Kinney were recognized on *Capitol Weekly's Top 100* most influential leaders.

The Variable

The Variable won its fifth *Small Agency of the Year* award in 2025 for a standout creative campaign. Additionally, newly named CEO Courtney Lewis was named to *Ad Age's 40 Under 40* list, receiving widespread industry praise.

2025 Platform Realizations

marcusthomas

In August 2025, SC successfully exited its investment in Marcus Thomas, through a management buyout transaction. The buyout was supported with debt and equity financing from Peninsula Capital Partners and significant re-investment from company management.

Business Services Platforms (incl. Exits)

HORWITZ · HIGHDIVE · Bully Pulpit International · The Variable · marcusthomas · GPG · KENWAY CONSULTING · AXIOM ADVISORS · Clarion · one north · Lumanity

Firm Background

Svoboda Capital Partners is a Chicago-based private equity firm that invests in leading middle market growth companies. We focus on companies in the business services sector typically valued between $25 million to $150 million. We seek to partner with and empower outstanding management teams with a track record of success and a desire to execute on well-defined growth initiatives. Founded in 1998, we have 70+ years of collective private equity experience, extensive industry contacts and a culture of honesty, integrity, and hard work.

Contact Us

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