

Tide Rock Secures \$100 Million Line of Credit for Working Capital and Expansion

Line of credit enables Tide Rock to finance working capital needs, support capital equipment needs, and manage capital call timing flexibly.

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/EINPresswire.com/ -- [Tide Rock](#), a growth-oriented holding company of diverse, economically resilient B2B businesses, today announced that its investment vehicle, Tide Rock YieldCo, LLC, has secured a \$100 million syndicated revolving loan facility from [California Bank & Trust](#) (CB&T), a division of Zions Bancorporation, CIBC Bank USA, and Manufacturers Bank. The facility also includes an uncommitted accordion feature of \$50 million, for a total borrowing capacity of up to \$150 million. Zions Capital Markets acted as the Sole Bookrunner and Administrative Agent with CIBC Bank USA as Documentation Agent for this debt facility that will enable Tide Rock to continue its rapid expansion plans through unlevered strategic acquisitions.

TIDEROCK

Tide Rock - Unlevered Buyout Firm



Brooks Kincaid, President, Tide Rock

“While Tide Rock continues to avoid any long-term or amortized debt, we are rapidly growing into a \$1B company and there is more complexity in the ongoing needs of our portfolio companies.” said Brooks Kincaid, President of Tide Rock, “This line of credit enhances our capacity to finance our companies’ working capital needs, support our capital equipment needs, and manage capital call timing for our institutional investors flexibly and tax efficiently.”

“We’re proud to continue our support of Tide Rock, a partnership that began in 2020 with a \$7.5

million line of credit," said Peter Drees, senior vice president of specialty finance at California Bank & Trust. "This new debt facility will provide working capital to assist Tide Rock in onboarding and managing a growing platform of unique businesses."

Tide Rock continues to secure equity capital commitments from institutional investors, investment advisors, and \$1B+ family offices to use in acquiring profitable lower middle market businesses with no transactional leverage. This includes recently acquired companies, Triad Service Solutions, Fabcon, Adura, and FR Conversions. Tide Rock oversubscribed its most recent round that closed in April 2023 and currently added \$100+ million of new committed capital. The company will continue raising

additional equity capital and growing its holdings over the next several years. With new capital and a robust investor pipeline, Tide Rock is actively looking for manufacturing, distribution, and business services companies to add to its portfolio.

About Tide Rock

Tide Rock is an unlevered buyout firm that acquires companies with strong free cash flow and grows them to scale, while distributing high quarterly yield to its investors. It owns a portfolio of economically resilient business-to-business companies in the micro lower market, specifically in the manufacturing, distribution, and services industries. The company's unique model consistently drives high yield returns, without the risk profile typically associated with other investment vehicles. To learn more about Tide Rock, please visit <http://www.tiderock.com>.

About Zions Bancorporation, N.A. dba California Bank & Trust

Zions Bancorporation, N.A. is one of the nation's premier financial services companies with 2022 net revenue of \$3.2 billion and approximately \$90 billion in total assets. Zions operates under local management teams and distinct brands in 11 western states: Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington, and Wyoming. The Bank is a consistent recipient of national and state-wide customer survey awards in small and middle-market banking, as well as a leader in public finance advisory services and Small Business Administration lending. In addition, Zions is included in the S&P 500 and NASDAQ Financial 100 indices. Investor information and links to local banking brands can be accessed at



Pete Drees, senior vice president of specialty finance at California Bank & Trust

zionsbancorporation.com.

Zions Capital Markets is the trade name for certain business activities of Zions Bancorporation, N.A. and its divisions and subsidiaries, including Zions Direct, Inc., member FINRA/SIPC. Information about Zions Capital Markets can be accessed at zionscapitalmarkets.com.

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