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**Northlane Capital Partners ("NCP") makes control investments in North American middle market companies**

- Based outside of Washington, D.C., our partners have worked together since 2003
- Currently seeking investment opportunities for NCP II, which seeks to invest in middle market healthcare and business services companies with enterprise values of \$50-\$300 million

**We target platform investments with:**

- Minimum EBITDA of \$5 million (no minimum for portfolio company add ons)
- Defensible market position
- Profitable operating history, high margins, and recurring revenue

**Rapid, decisive, experienced execution**

- Led by four founding partners who have worked together for the last 16 years and comprise the investment committee
- Senior decision makers are staffed on each deal team, allowing for streamlined decision-making

**Deep sector expertise in healthcare and business services**

- Invested more than \$1.4 billion in 25 platform companies in the healthcare and business services sectors
- Extensive network of industry contacts, including current and former portfolio company executives and directors

**Control Buyouts  
with Minimum  
EBITDA of  
\$5 million**

**Business  
Services**

**Healthcare**

**CURRENT PORTFOLIO <sup>1</sup>**

	Company	Description	Add-on Criteria
Business Services	brandmuscle	Tech-enabled marketing services platform helping nationally branded companies and their local affiliates create, execute, and fund brand and regulatory compliant marketing campaigns customized for the local market.	<ul style="list-style-type: none"> <li>• Local marketing services</li> <li>• Social and digital marketing</li> <li>• Funds and co-op management</li> </ul>
	Discovery Data	Provider of information services used by financial services and insurance companies for effective product distribution, recruitment, and targeted marketing campaigns.	<ul style="list-style-type: none"> <li>• Business development related data providers serving the financial services and insurance industries</li> </ul>
	List Partners	Provider of sales intelligence content via a SaaS database platform to professionals who target national advertisers and their agencies across the U.S. and the U.K.	<ul style="list-style-type: none"> <li>• Information, tools and service providers that support B2B sales efforts in the advertising industry</li> </ul>
	SmartWave Technologies	Designer of electronic and electromechanical systems for products that require sensing, verifying, or dispensing in a range of end markets, including the away-from-home restroom market.	<ul style="list-style-type: none"> <li>• Specialty manufacturing and assembly</li> <li>• Technology and IoT capabilities</li> </ul>
Healthcare	FIRMA CLINICAL RESEARCH Expert Insights   Quality Outcomes	Contract research organization providing remote visit, clinical operations, medical writing, data management and biostatistics services to biopharmaceutical and medical device companies.	<ul style="list-style-type: none"> <li>• Remote visit / in-home CROs</li> <li>• Biostatistics and data management services</li> <li>• Regulatory and other niche CRO services</li> </ul>
	PAR EXCELLENCE	Provider of automated supply chain management systems and support to healthcare organizations. The company's unique hardware and software solution optimizes medical supply inventory management.	<ul style="list-style-type: none"> <li>• Healthcare supply chain management providers</li> </ul>

<sup>1</sup> Reflects current portfolio companies completed under Northlane Capital Partners' strategy of investing in lower middle-market control buyouts in the business service and healthcare sectors.

## BUSINESS SERVICES

## HEALTHCARE

Niche Market Leader Providing a Critical Outsourced Service

### Recurring Investment Themes

Continued  
Trend  
Toward  
Outsourcing

Low Cost of  
Service, High  
Cost of  
Failure

Sustainable  
Competitive  
Advantages

Secular  
Growth

Recession  
Resistant

High Free  
Cash Flow

Recurring  
Revenue

#### Representative Subsectors

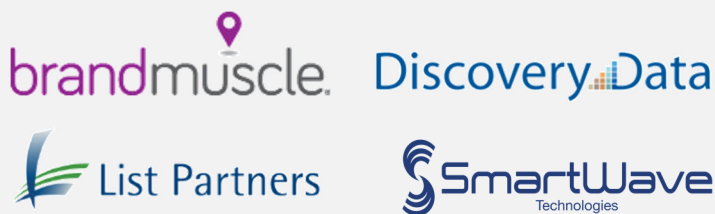
Automation  
 Environmental services  
 Insurance services  
 Logistics and transportation  
 Marketing services  
 Software and IT services  
 Test and measurement  
 Training and certification  
 Transaction-based financial services

#### Representative Subsectors

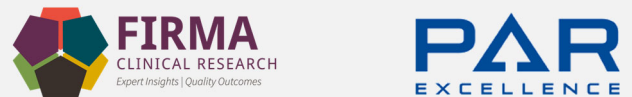
Healthcare IT and revenue cycle management  
 HR and employee benefits outsourcing  
 Life sciences tools and consumables  
 Medical device outsourcing  
 Multi-site healthcare  
 Pharmaceutical services

### REPRESENTATIVE INVESTMENTS <sup>1</sup>

Current



Current



Realized



Realized



<sup>1</sup> Represents control equity investments made by the NCP partners in the business services and healthcare sectors while at NCP and their predecessor firm. These investments do not represent an active portfolio and were held across multiple investment vehicles. Investment summaries provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.