



NORTHLANE CAPITAL PARTNERS

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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 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

- Two Partners are staffed on each deal team, allowing for streamlined decision-making

Deep sector expertise in healthcare and business services

- Invested \$1.5 billion in 26 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 ¹		
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"> • Local marketing services • Social and digital marketing • Funds and co-op management
	DiscoveryData 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"> • Business development related data providers serving the financial services and insurance industries
	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"> • Information, tools and service providers that support B2B sales efforts in the advertising industry
	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"> • Specialty manufacturing and assembly • Technology and IoT capabilities
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"> • Remote visit / in-home CROs • Biostatistics and data management services • Regulatory and other niche CRO services
	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"> • Healthcare supply chain management providers
	VMG HEALTH WE VALUE HEALTHCARE Provider of compliance driven valuation and transaction advisory services, exclusively focused on the healthcare industry. Key services include business, real estate and asset valuation, physician compensation plan design and valuation, quality of earnings, and reimbursement consulting.	<ul style="list-style-type: none"> • Healthcare valuation and consulting firms • Providers of healthcare compliance, reimbursement, regulatory and/or related services

¹ Reflects current portfolio companies completed under Northlane Capital Partners' strategy of investing in lower middle-market control buyouts in the business services 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

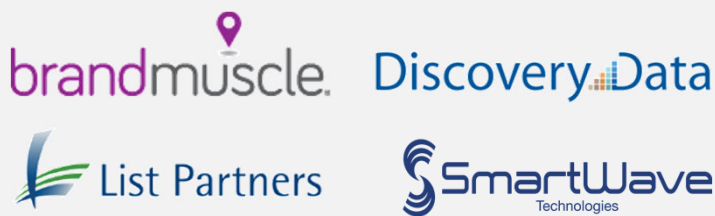
Automation	Software and IT services
Environmental services	Test and measurement
Insurance services	Training and certification
Logistics and transportation	Transaction-based financial services
Marketing services	

Representative Subsectors

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

REPRESENTATIVE INVESTMENTS ¹

Current



Current



Realized



Realized



¹ 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.