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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 27 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>
	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"> <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>
	MULTITECH Designer and manufacturer of components, devices and end-to-end solutions for the industrial and commercial Internet of Things. The company serves the hygiene, health care, infrastructure and transportation end markets, among others.	<ul style="list-style-type: none"> <li>• Software and application development</li> <li>• Technology and IoT capabilities</li> </ul>
Healthcare	Empower Community Care Global behavioral health organization offering proprietary, scientifically-proven treatments, software, and related services to help at-risk youth, their families, and caregivers.	<ul style="list-style-type: none"> <li>• Evidence-based programs for at-risk groups</li> <li>• Public safety and child welfare education</li> <li>• Behavioral health software platforms</li> </ul>
	FIRMA CLINICAL RESEARCH 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>
	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"> <li>• Healthcare valuation and consulting firms</li> <li>• Providers of healthcare compliance, reimbursement, regulatory and/or related services</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 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  
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

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

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

#### Current

brandmuscle. Discovery Data  
List Partners MULTITECH

#### Current

Empower Community Care  
PAR EXCELLENCE  
FIRMA CLINICAL RESEARCH  
Expert Insights | Quality Outcomes  
VMG HEALTH  
WE VALUE HEALTHCARE

#### Realized

aptara Transforming Content into Knowledge  
CIBT CONTEC  
exstream software  
FAMS PAR SYSTEMS  
Roadrunner Freight Systems, Inc.  
SMG SoilSafe  
triVIN Western Wats WESTON SOLUTIONS

#### Realized

ADVARRA advancing better research  
AFFORDABLE DENTURES & IMPLANTS  
AVALON Polymer Solution Casting  
MARINA MEDICAL BILLING SERVICE  
Science Care  
WRH, Inc.

<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.