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

- Based outside of Washington, DC, 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 \$1.6 billion in 29 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
	CHOICE Insurance Agency	Acquisition-focused insurance agency specializing in property and casualty insurance and employee benefits services.	<ul style="list-style-type: none"> • Agencies focused on property and casualty insurance and employee benefits • Other specialty insurance services
	List Partners	Provider of sales intelligence content via a SaaS database platform to professionals who target national advertisers and their agencies across the US and the UK.	<ul style="list-style-type: none"> • Information, tools and service providers that support B2B sales efforts in the advertising industry
	MULTITECH	Designer and manufacturer of components, devices, and end-to-end solutions for the industrial and commercial Internet of Things. The company primarily serves the hygiene, health care, infrastructure, and transportation end markets.	<ul style="list-style-type: none"> • Software and application development • Technology and IoT capabilities
	The Difference Card	Provider of healthcare cost containment solutions that enable employers to reduce healthcare costs without reducing employees' benefit levels or increasing employees' out-of-pocket expenses.	<ul style="list-style-type: none"> • Healthcare cost containment solutions • Complementary health insurance service providers
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"> • Evidence-based programs for at-risk groups • Public safety and child welfare education • Behavioral health software platforms
	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"> • 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
HR outsourcing
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
Life sciences tools and consumables

Medical device outsourcing
Pharmaceutical services
Regulatory and compliance

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.