



NORTHLANE CAPITAL PARTNERS

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Based outside of Washington, D.C., Northlane Capital Partners ("NCP") makes control investments in North American middle market companies

- Our four partners have worked together since 2003, leading an eleven-person investment team that previously functioned as the middle-market buyout team at American Capital prior to spinning out as NCP in early 2017
- We are investing from a \$1 billion pool of capital raised in 2014
- The fund has a global investor base including sovereign wealth funds, public pension funds, family offices and fund of funds

We are seeking new platform investments with:

- Minimum annual EBITDA of \$5 million
- Defensible market position
- Profitable operating history, high margins and stable, recurring revenue
- High quality management team with proven track record

Rapid, decisive, experienced execution

- Led by four partners who have worked together for the last 15 years
- Invested more than \$1.3 billion in the healthcare and business services sectors
- Extensive network of industry contacts, including current and former portfolio company executives and directors (seven of whom are investors in the fund)

**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 |
| | 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"> • 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 | ADVARRA advancing better research | Central Institutional Review Board ("IRB") focused on providing legally mandated oversight functions for clinical trials. Advarra was formed in November 2017 through the merger of Chesapeake IRB and Schulman IRB. | <ul style="list-style-type: none"> • Central and local IRBs • Clinical and regulatory compliance services • Compliance software and data analytics |
| | FIRMA CLINICAL RESEARCH Empowering 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 |
| | Science Care | Non-transplant human tissue ("NTHT") bank providing human tissue to medical device companies, medical schools, hospitals, and other healthcare facilities for training and research purposes. | <ul style="list-style-type: none"> • Regional and national NTHT banks • NTHT alternatives • Biospecimens and FDA panels |

¹ 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 | 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 and revenue cycle management
Life sciences tools and consumables
Medical device outsourcing
Multi-site healthcare
Pharmaceutical services

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.