

Northlane Capital Partners makes control investments in North American middle market companies

- Based outside of Washington, DC, our founding partners have worked together since 2003
- Currently seeking investment opportunities in middle market healthcare and business services companies with enterprise values of \$50-\$400 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

- Streamlined decision making with two partners on each deal team

Deep sector expertise in healthcare and business services

- Invested \$1.9 billion in the healthcare and business services sectors
- Extensive network of industry contacts, including current and former portfolio company executives and directors

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| **JJ CARBONELL** | Partner

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| **EUGENE KRICHEVSKY** | Partner

| **CHASE EDMONDS** | Principal

| **YONG CHO** | Vice President

| **VINCENT DONOHUE** | Vice President

| **ANNA ELLINGBOE** | Vice President

Niche Market Leaders Providing Critical Outsourced Services

Recurring Investment Themes

Continued Trend Toward Outsourcing

Low Cost of Service, High Cost of Failure

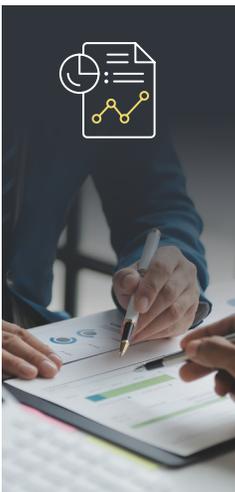
Sustainable Competitive Advantages

Secular Growth

Recession Resistant

High Free Cash Flow

Recurring Revenue



BUSINESS SERVICES

REPRESENTATIVE SUBSECTORS

- Data and Information Services
- Education, Training, and Certification
- HR Outsourcing
- Insurance Services
- Legal Services
- Test and Measurement
- Transaction-Based Financial Services
- Vertical Software



HEALTHCARE

REPRESENTATIVE SUBSECTORS

- Behavioral Health
- Dental Services
- Employer Health Benefits
- Healthcare IT
- Lab Services
- Medical Device Outsourcing
- Pharmaceutical Services
- Regulatory and Compliance

Current Portfolio¹

	Company	Description	Add-On Criteria
HEALTHCARE	 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
	 SAI MED PARTNERS	Consultancy providing strategic insights and analytics to the pharmaceutical, biotechnology, and medical device industries, with locations across the United States, Europe, and Asia.	<ul style="list-style-type: none"> Commercialization and market research services for the pharmaceutical and medical device industries
	 USDTL	Leading forensic toxicology laboratory testing for alcohol and substance use, primarily serving hospitals and health systems, court systems, and employers.	<ul style="list-style-type: none"> Toxicology testing Non-toxicology specialty testing Broader lab solutions
BUSINESS SERVICES	 CHOICE Financial Group	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
	 File & Servexpress	Leading provider of online document exchange, data and document management, and notifications, serving courts, government agencies, and legal professionals across the United States.	<ul style="list-style-type: none"> Court technology solutions Government agency technology solutions Integrated payment solutions
	 Infobase	Provider of cloud-based educational solutions, integrating content, tools, and technology to foster lifelong learning and deliver interactive learning experiences.	<ul style="list-style-type: none"> Supplemental curriculum content Assessment solutions Career readiness content and technology
	 Plus Delta PARTNERS	Leading provider of specialized fundraising training and tools designed to enable higher education institutions, healthcare organizations, and other nonprofits to maximize donor contributions.	<ul style="list-style-type: none"> Fundraising training and consulting services Fundraising technology solutions Other fundraising and donor engagement solutions
	 stellar	Specialty insurance consultancy providing professional representation to business and property owners during the property insurance claims process.	<ul style="list-style-type: none"> Public adjusting firms Insurance and risk consulting services Disaster recovery services

Select Realized Portfolio²

BUSINESS SERVICES	HEALTHCARE
 aptara  brandmuscle  CIBT	 ADVARRA  AFFORDABLE DENTURES & IMPLANTS  AVALON Polymer Solution Casting
 Discovery Data  exstream software  MULTITECH	 The Difference Card  Empower Community Care
 SoilSafe  triVIN  Western Wats	 PAR EXCELLENCE
 WESTON SOLUTIONS	 Science Care  VMG HEALTH
 winmo	 WRH, Inc.

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.
 2. 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 here in are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.