



**Northlane Capital Partners 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**

- Streamlined decision making with two partners on each deal team

**Deep sector expertise in healthcare and business services**

- Invested \$1.6 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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**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

- Automation
- Education, Training, and Certification
- HR Outsourcing
- Insurance Services
- Logistics and Transportation
- Marketing Services
- Software and IT Services
- Testing, Inspection, Certification, and Compliance
- Transaction-Based Financial Services














**HEALTHCARE**

Representative Subsectors

- Behavioral Health
- Dental Services
- Employer Health Benefits
- Healthcare IT
- Life Sciences Tools and Consumables
- Medical Device Outsourcing
- Pharmaceutical Services
- Regulatory and Compliance

## CURRENT PORTFOLIO <sup>1</sup>

	Company	Description	Add-on Criteria
Healthcare	 <b>The Difference Card</b>	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"> <li>Healthcare cost containment solutions</li> <li>Health plan TPAs</li> <li>Health insurance service providers</li> </ul>
	 <b>Empower Community Care</b>	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>
	 <b>FIRMA</b> 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>
	 <b>PAR EXCELLENCE</b>	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>
	 <b>MedPartners</b>	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"> <li>Commercialization and market research services for the pharmaceutical and medical device industries</li> </ul>
	 <b>VMG HEALTH</b> 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, analytics, advisory, reimbursement, regulatory, and/or related services</li> </ul>
Business Services	 <b>brandmuscle</b>	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>
	 <b>CHOICE Insurance Agency</b>	Acquisition-focused insurance agency specializing in property and casualty insurance and employee benefits services.	<ul style="list-style-type: none"> <li>Agencies focused on property and casualty insurance and employee benefits</li> <li>Other specialty insurance services</li> </ul>
	 <b>Infobase</b>	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"> <li>Supplemental curriculum content</li> <li>Assessment solutions</li> <li>Career readiness content and technology</li> </ul>
	 <b>winmo</b>	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"> <li>Information, tools and service providers that support B2B sales efforts in the advertising industry</li> </ul>
	 <b>MULTITECH</b>	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, healthcare, infrastructure, and transportation end markets.	<ul style="list-style-type: none"> <li>Software and application development</li> <li>Technology and IoT capabilities</li> </ul>

## SELECT REALIZED PORTFOLIO <sup>2</sup>

Business Services			Healthcare	
 <b>aptara</b> Transforming Content into Knowledge	 <b>Discovery Data</b>	 <b>CIBT</b>	 <b>ADVARRA</b> advancing better research	 <b>AFFORDABLE DENTURES &amp; IMPLANTS</b>
 <b>exstream software</b>	 <b>SoilSafe</b>	 <b>triVIN</b>	 <b>AVALON</b> Polymer Solution Casting	 <b>MARINA</b> MEDICAL BILLING SERVICE
 <b>Western Wats</b>	 <b>WESTON SOLUTIONS</b> an employee-owned company		 <b>Science Care</b>	 <b>WRH, Inc.</b>

<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.

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