



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 ¹

	Company	Description	Add-on Criteria
Healthcare	 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 Health plan TPAs Health insurance service providers
	 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 <small>Contract Research Organizations</small>	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
	 MedPartners	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
	 VMG HEALTH <small>WE VALUE HEALTHCARE</small>	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, analytics, advisory, reimbursement, regulatory, and/or related services
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
	 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
	 winmo	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, healthcare, infrastructure, and transportation end markets.	<ul style="list-style-type: none"> Software and application development Technology and IoT capabilities

SELECT REALIZED PORTFOLIO ²

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