BUILDING SUCCESSFUL PARTNERSHIPS
Investing Private Equity in Founder-Led Businesses

The Private IPO®
Our innovative deal structure gives more control and more incentive equity to founders. The Private IPO® rewards owners that want to reinvest and grow their businesses.

- **85% Liquidity**
  Significant liquidity for shareholders – diversify net worth and/or cash out inactive shareholders

- **51% Control**
  Rollover shareholders retain board control subject to certain approval rights, liquidity right and protective right

- **50% Ownership**
  Earn up to 50% of common equity value – significantly more incentive equity than a traditional buyout

Flexible Capital
We provide creative and flexible capital – investing majority or minority equity in full recapitalizations or growth equity structures.

Where We Invest

<table>
<thead>
<tr>
<th>Industry</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Services</td>
<td></td>
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<tr>
<td>Healthcare</td>
<td></td>
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<tr>
<td>Manufacturing</td>
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</tbody>
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**COMPANY SIZE**

- $4 - $20+
  Million EBITDA for New Platform Companies

**INVESTMENT SIZE**

- $15 - $40+
  Million Equity Checks

**Private IPO® Example**

<table>
<thead>
<tr>
<th>Economics at Exit*</th>
<th>Base Case</th>
<th>Upside Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>NHC Preferred</td>
<td>$15MM</td>
<td></td>
</tr>
<tr>
<td>NHC Common</td>
<td>$15MM</td>
<td></td>
</tr>
<tr>
<td>Owner Common</td>
<td>$15MM</td>
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<table>
<thead>
<tr>
<th>Percentage</th>
<th>Base Case</th>
<th>Upside Case</th>
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</thead>
<tbody>
<tr>
<td>67%</td>
<td></td>
<td>50%</td>
</tr>
<tr>
<td>33%</td>
<td>25% incentive option pool</td>
<td>50%</td>
</tr>
</tbody>
</table>

*Common equity ownership at exit after repayment of debt and NHC preferred.
Representative Transactions

Welcome Dairy
Food ingredients and flavorings provider specializing in cheese offerings

Rhythmlink
Designer and manufacturer of disposable neurodiagnostic devices

Flying Colours
Completions, refurbishments and maintenance for business aircraft

Continental Services
Food service provider through vending, markets, dining and event solutions

EPTAM Precision
Precision-machined and molded components for medical and aerospace

Covalent Health
Innovative logistics and transport solutions for healthcare providers

REACH Air Medical
Emergency air medical services in California, Oregon and Texas

Centra Industries
Complex, precision-machined components for aerospace

OneSource Distributors
Electrical and industrial products distribution

The Execu|Search Group
Temporary staffing and placement solutions for healthcare, financial services and IT

Team

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