

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.

80% 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



Business Services



Healthcare



Manufacturing

COMPANY SIZE

\$4 - \$30+

Million EBITDA for
New Platform Companies

INVESTMENT SIZE

\$15 - \$50+

Million Equity Checks

Private IPO® Example

Enterprise Value
\$100MM

| Economics at Exit* | |
|---------------------------|-------------|
| Base Case | Upside Case |
| 67% | 50% |
| 33% → 50% | |
| 25% incentive option pool | |

Total Debt
\$40MM

NHC Preferred
\$20MM

NHC Common
\$20MM

Owner Common
\$20MM

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

Representative Transactions



JA Moody

Provider of flow control products and repair and overhaul services to the US Navy and commercial marine industry



Revela Foods | Exited

Food ingredients and flavorings provider specializing in cheese offerings



Brilliant

Global provider of impactful corporate gifting and branded merchandise solutions



Covalent Health | Exited

Innovative logistics and transport solutions for healthcare providers



Stratus

Provider of specialized IT application managed services, implementation, and professional services



Flying Colours | Exited

Completions, refurbishments and maintenance for business aircraft



AMFM Healthcare

Provider of residential and outpatient mental health services to treat acute mood and thought disorders



RhythmLink | Exited

Designer and manufacturer of disposable neurodiagnostic devices



Iceland Direct

Importer, manufacturer, and packager of marine oils and other nutraceutical products



The Execu|Search Group | Exited

Temporary staffing and placement solutions for healthcare, financial services, and IT



FMS Solutions

SaaS-based business process outsourcing for independent grocers and multi-unit retailers



EPTAM Precision | Exited

Precision-machined and molded components for medical and aerospace



DeWinter Group

Temporary staffing and placement solutions for finance, accounting, and IT



REACH Air Medical | Exited

Emergency air medical services in California, Oregon and Texas



Continental Services | Exited

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



Centra Industries | Exited

Complex, precision-machined components for aerospace



Carnegie | Exited

Integrated marketing solutions for higher education



OneSource Distributors | Exited

Electrical and industrial products distribution

Team

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