

NMS Capital – Overview

Who We Are

- » NMS Capital is a private investment firm specializing in strategic equity investments in **leading middle market companies** with an **emphasis on sustainable growth trends** in both healthcare services and business services industries
- » We are partners and stewards focused on helping companies and their owners **realize their potential**

Our Investment Strategy

- » We believe the **consistent application** of our investment philosophy, **coupled with our adaptability** to the specifics of each transaction, has been essential to our investment strategy



Grow stage focus

Profitable companies with actionable opp'tys for growth



Company size

Typical EBITDA of \$5mn to \$25mn at initial investment



Investment Size

Equity investments ranging from \$40mn to \$75mn+¹



Ownership positions

Majority positions ranging from 51% – 90%



Add-on acquisitions

Significant experience in acquisition-based growth strategies



Leverage

Conservative levels of debt

NMS By the Numbers

>\$1.5bn

in **assets under management**

150+

add-on acquisitions completed in support of our platform companies

120+

executive team members hired to drive our platform companies

\$550mn+

in **founder capital retained in business** alongside NMS

~90%

of portfolio companies experiencing **first round of institutional** capital with NMS

5-year

hold period on average

Healthcare Team

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1. Opportunity to invest more with co-investments from our limited partners

NMS Capital – Active Healthcare Themes

Our investment strategy leverages a growth-focused, theme-driven investment process with active Healthcare themes including:

Theme	Pharma Services	Payor Services	Infusion & Pharmacy	OEM Outsourcing & ELM	Tech-Enabled Services
OEC Member	Dan Duffy	Pat Rowland	OEC Member Identified	OEC Member Identified	In Process
Investment Thesis	<ul style="list-style-type: none"> » Pharma R&D CAGR of 12.4% through 2026 » Complex drug pipeline with ~50% of drug development focused on small populations & rare » Rare drugs and oncology require more comm., market strategy, commercialization effort and better KOL identification 	<ul style="list-style-type: none"> » Payor services can entail both commercial payors (private insurance) as well as gov. payors (Medicare and Medicaid) » Increasing need for care coordination services among challenging populations » Fraud, waste and abuse detection market growing at 13% CAGR 	<ul style="list-style-type: none"> » Niche specialty pharmacy off the radar of payors who control supply chain » Infusion seeing positive tailwinds given increasing number of infused drugs in pipeline » Market has shifted from home infusion services to ambulatory infusion given complexity of drugs and related administration 	<ul style="list-style-type: none"> » Large addressable US market with expected YoY growth of 9% » Increased outsourcing trends as OEMs look to reduce costs and focus on core competencies » Continued demand for underlying medical equipment base driven by demographic tailwinds 	<ul style="list-style-type: none"> » Tailwinds driven by demand for increased operating efficiency via technology » Attractive unit economics due to recurring nature of revenue and high degree of economies of scale » Market fragmentation providing landscape of opportunities
Sub-sectors of Focus	<ul style="list-style-type: none"> » Clinical Research Sites » Biospecimen/Biobanking » Specialty CROs » Pharma Commercialization 	<ul style="list-style-type: none"> » Care Coordination » Specialty Benefits Mgmt » Payment Integrity » Employee Assistance Programs 	<ul style="list-style-type: none"> » Ambulatory Infusion Clinics » Niche Specialty Pharmacy » Behavioral Health Pharmacy 	<ul style="list-style-type: none"> » R&D / Design » Regulatory Affairs » Contract Manufacturing » Other Specialized Services (packaging) 	<ul style="list-style-type: none"> » Revenue Cycle Management » Training & Credentialing » Compliance
RESULTS SINCE INCEPTION OF THEME					
Theme Start Year	2019	2021	2022	2023	2023
Closed Platforms	Flourish Research and Health & Wellness Partners	VONA	NA	DirectMed Imaging and Surplus Solutions	NA
Add-ons Completed	11	1	NA	4	NA

NMS Capital – Healthcare Portfolio

Healthcare Investments



Cordental Group, 2017
Dental support organization providing services in the mid-Atlantic, Midwest & SE US



CSD Autism Services, 2019
ABA services company specialized in home-based and virtual ASD treatment



DirectMed Imaging, 2021
ISO for medical imaging parts for MRI and CT machines



Flourish Research, 2021
Clinical trial site organization with expertise across TAs and clinical trial phases



Health & Wellness Partners, 2023
Medical communications solutions to life sciences companies



Omni Eye Services, 2017
Ophthalmic management services organization with practices throughout the NE



Strive Medical, 2020
Provide urological, wound care and other disposable medical supplies



Surplus Solutions, 2022
Equipment lifecycle mgmt. services focused on clinical lab & processing equipment



US Foot & Ankle Specialists, 2018
Provider of podiatric services based in the mid-Atlantic



US Urology, 2018
Urological & specialty services organization with clinical footholds throughout the Eastern US



VONA, 2023
Provider of medical case mgmt. services focused on worker's compensation

Realized Investments:



Anne Arundel Dermatology, 2015
Provider of dermatological services



Constellation Behavioral Health, 2016
Provider of specialized treatment programs for addiction, mental health & co-occurring disorders



MCCI Group, 2006
Provider of medical management services for managed care organizations



Suncrest, 2008
Comprehensive array of home health services to its patients including skilling nursing, physical therapy etc.