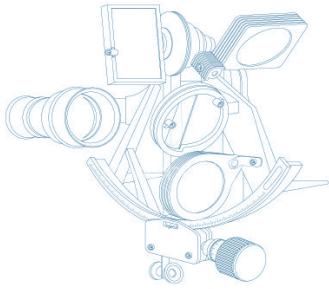


## Growth capital for the middle market



### Description of LLM

LLM Capital Partners LLC makes growth equity investments in middle market companies. Our investment strategy is to provide expansion capital to support growth strategies of companies with entrepreneurial management teams that are significant owners of their businesses. Since 1991, our firm's professionals have compiled a strong record of providing our investors with strong returns and, through our capital and expertise, enabling companies and their owners to build shareholder value.

### Investment Criteria

We seek to invest \$10 million to \$30 million in companies with the following characteristics:

- Superior management team with a significant ownership stake
- A minimum of \$3 million of EBITDA, with 10% or greater EBITDA margins, growing 10%+ per year
- Significant growth potential that can be enhanced by our capital and expertise. Our capital can provide capital for investment, acquisitions or to purchase equity interests from non-active shareholders

### Investment Criteria

While we are interested in opportunities across a broad range of industries, we focus on those industries where we believe there are favorable dynamics and where we have had historical success and cultivated knowledge and contacts. Industries which meet these criteria include healthcare services, business services, financial services and niche manufacturing.

### Contact

#### Main Office

265 Franklin Street  
20th Floor  
Boston, MA 02110

#### Frederick S. Moseley IV

P: (617) 330-7740  
rmoseley@llmcapital.com

#### Patrick J. Landers

P: (617) 330-7756  
planders@llmcapital.com

#### Matthew B. Hills

P: (617) 330-7743  
mhills@llmcapital.com

#### Samuel C. Kenna

P: (617) 330-7742  
skenna@llmcapital.com

#### Jeffrey M. Lane

P: (415) 902-7165  
jlane@llmcapital.com

[www.llmcapital.com](http://www.llmcapital.com)



## Growth capital for the middle market



### Current Fund Investments

#### Unrealized

**HDASMC**

**Hybrid Design Associates, LLC** | Tempe, AZ  
[www.hda-smc.com](http://www.hda-smc.com)

Hybrid Design Associates, LLC is a manufacturer of specialized high-reliability electronic assemblies for use in extreme temperature, shock and vibration environments, such as in oil and natural gas drilling. Hybrid's products, primarily printed circuit board assemblies, are engineered and built to customers' specifications and are critical components within their products. Hybrid's customers include the world's top manufacturers of drilling, completion and wireline tools as well as defense and medical equipment companies.



**Vology, Inc.** | Oldsmar, FL  
[www.vology.com](http://www.vology.com)

Vology Inc. is a leading national IT solutions company. An Inc. 5000 ranked fastest growing company for 10 consecutive years, Vology provides a range of products and services to corporate customers throughout the US and around the world. LLM's investment, made in February 2011, provided expansion capital for the rapidly growing company in a large, growing and fragmented industry. Vology's platform continues to make acquisitions to expand its product and service scope and geographic footprint. Vology's management team has a significant equity position in the company.

### Prior Fund Investments

**Abbey Healthcare Group**  
Costa Mesa, CA

**Allied Healthcare International**  
London, UK

**American Cellular Corp.**  
Schaumburg, IL

**Ballard Petroleum**  
Billings, MT

**BORN Information Services**  
Minnetonka, MN

**Box USA**  
Northbrook, IL

**Certus Corporation**  
Denver, CO

**First Communications**  
Cleveland, OH

**IASIS Healthcare**  
Franklin, TN

**International Computer Graphics**  
Union City, CA

**LogistiCare, Inc.**  
College Park, GA

**Precision Components Group**  
Fremont, CA

**Rule Industries**  
Deerfield, MA

**Sheridan Healthcare**  
Hollywood, FL

**24 Hour Fitness Worldwide**  
San Ramon, CA

**Value Asset Management**  
Stamford, CT



## Growth capital for the middle market



### Current Fund Investments

#### Realized



**Aligned Asset Managers, LLC** | Stamford, CT  
[www.alignedam.com](http://www.alignedam.com)

Aligned Asset Managers, LLC was formed by GTCR, LLM and David Minella, a seasoned financial services CEO, to build a multi-strategy asset management platform across alternative and traditional asset classes. AAM's sole holding was The Townsend Group, a leading specialty real estate advisory and investment firm serving major institutional investors. David Minella was formerly CEO of Prospect Acquisition Corp. (which merged with Kennedy-Wilson, Inc. to form Kennedy-Wilson Holdings, Inc. (NYSE:KW), a real estate investment manager and services provider) and Value Asset Management, both successful investments made by LLM's principals. In January 2016, Townsend was sold to NorthStar Asset Management Group.



**Nutrition Solutions Holdings LLC** | Denver, CO  
[www.atkins.com](http://www.atkins.com)

**North Castle Partners LLC** | Greenwich, CT  
[www.northcastlepartners.com](http://www.northcastlepartners.com)

Atkins is a leading player in the \$2.4 billion weight control nutrition market and participates in the broader \$31.4 billion U.S. weight-loss industry. Atkins' products are designed to assist consumers with their weight and lifestyle goals by providing convenient, nutritious, and better tasting products. Atkins is owned by Nutrition Solutions Holdings, a former portfolio company of North Castle Partners. LLM's investment, made in May 2009, helped finance Nutrition Solutions' acquisition of Bora Bora, a marketer of organic, Polynesian inspired nutrition bars. In connection with this investment, LLM also made an investment in North Castle Partners, a leading private equity firm focused exclusively on investments in consumer driven products and service businesses that benefit from "Healthy Living and Aging" trends. In December 2010, Atkins was sold to Roark Capital Group.

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## Growth capital for the middle market



**Endurance International** | Burlington, MA  
[www.enduranceinternational.com](http://www.enduranceinternational.com)

The Endurance International Group is a leading provider of shared web hosting services to small businesses. Founded in 1997, Endurance is focused on acquiring the subscriber bases of other less cost-efficient shared hosting service providers and migrating those subscriber bases onto its hosting platform. In May 2007, Endurance acquired iPower, Inc., another leading provider of shared web hosting services to small businesses. In October 2008, Endurance was acquired by Accel-KKR LLC.



**Ingenios Health Holdings, Inc.** | Jacksonville, FL  
[www.ingenioshealth.com](http://www.ingenioshealth.com)

Ingenios Health Holdings, Inc. was a provider of in home health risk assessments for Medicare Advantage and Exchange plan members. With these annual health assessments, Ingenios Health was able to improve clients' HEDIS scores, provide population-risk analyses and facilitate proper plan revenue management. John Shermeyen, founder and CEO of LogistiCare, Inc., a prior successful portfolio company of LLM's principals, co-sponsored the acquisition and was Chairman and CEO of the company. In July 2015, Ingenios Health was acquired by Almost Family, Inc. (NASDAQ: AFAM).

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## Growth capital for the middle market



### **L&L Acquisition Corp.** | Boston, MA

L&L Acquisition Corp. (OTCBB: LLAQU) was a blank check company (more commonly known as a SPAC) formed by LLM and John Shermeyen (founder and president of LogistiCare, Inc., a former successful portfolio company of the LLM principals) for the purpose of acquiring one or more businesses in the healthcare industry. In November 2010, L&L Acquisition Corp. raised \$40 million in an IPO. As part of the sponsors' investment, LLM invested \$6.6 million in L&L Acquisition Corp. The \$40 million raised was deposited into a trust account to ultimately be used to consummate a business combination in the healthcare industry.

LLM and John Shermeyen investigated and conducted due diligence on more than 50 companies and negotiated and entered into several non-binding letters of intent with potential acquisition targets in the period since its IPO. Ultimately, L&L was liquidated and LLM and John Shermeyen acquired Best Practice Disease Management, (renamed Ingenios Health post acquisition), which was too early stage to be a public company.

### **Prospect Acquisition Corp.** | Stamford, CT

Prospect Acquisition Corp. was a special purpose acquisition company, more commonly known as a SPAC, formed for the purpose of acquiring control of one or more businesses in the financial services industry. In November 2007, Prospect raised \$250 million in its IPO (AMEX:PAX). As a sponsor of Prospect, LLM made an investment in Prospect, simultaneously with the offering. LLM and the other sponsors' investments plus the funds raised in the IPO were deposited into a trust account and were ultimately used to consummate a business combination in the financial services industry.

## Prior Fund Investments

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San Ramon, CA

### **Value Asset Management**

Stamford, CT



## Growth capital for the middle market



### KENNEDY WILSON

**Kennedy-Wilson Inc.** | Beverly Hills, CA  
[www.kennedywilson.com](http://www.kennedywilson.com)

On November 13, 2009, Prospect Acquisition Corp. completed its merger with Kennedy-Wilson, Inc., a vertically-integrated real estate investment and services company headquartered in Beverly Hills, CA. Prospect has been renamed Kennedy-Wilson Holdings, Inc. and its common stock and warrants trade publicly under the symbols "KW" and "KWICW", respectively.



**Spectrum Clubs, Inc.** | El Segundo, CA  
[www.spectrumclubs.com](http://www.spectrumclubs.com)

Spectrum Clubs, Inc. operates 11 upscale athletic clubs in the Los Angeles, CA market. The Company's clubs feature well appointed locker rooms, multiple group exercise studios, state of the art equipment, kids clubs and, in most cases, swimming pools and basketball courts. Spectrum was controlled by Brentwood Associates, an LA-based private equity firm. LLM's Investment, made in March 2010, enabled the Company to reduce borrowings and positioned the Company for growth. In April 2015, Spectrum Clubs was acquired by The Bay Club Company.

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