

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

\$20 – \$100+ Million Equity Checks

Private IPO® Example

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

Enterprise Value
\$100MM

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



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



Flying Colours | Exited
Completions, refurbishments and maintenance for business aircraft



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



RhythmLink | Exited
Designer and manufacturer of disposable neurodiagnostic devices



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



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



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



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



Stratus | Exited
Provider of specialized IT application managed services, implementation, and professional services



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

Mark Jrolf
Managing Senior Partner
mjrolf@newheritagecapital.com

Charlie Gifford
Senior Partner
cgifford@newheritagecapital.com

Nickie Norris
Senior Partner, COO, CCO
nnorris@newheritagecapital.com

Melissa Barry
Partner
mbarry@newheritagecapital.com

Judson Samuels
Partner
jsamuels@newheritagecapital.com

Bret Kuchenbecker
Principal
bkuchenbecker@newheritagecapital.com

William Nemeth
Vice President
wnemeth@newheritagecapital.com

Greg Katz
Vice President
gkatz@newheritagecapital.com