



LatticeWork Capital Management (“LCM”) is a private equity investment firm established to make control equity investments in the lower middle market, focused exclusively on the healthcare industry. LatticeWork seeks to partner with entrepreneurs and management teams to execute customer focused acquisition strategies in targeted healthcare subsectors.

LATTICEWORK TEAM

- Dallas, TX based team of investment professionals with over 50 years of combined investing experience having invested over \$1.5 billion of equity capital into healthcare companies
- Broad experience in middle-market healthcare investing, covering over 70 acquisitions across a diverse array of industry subsectors
- The LCM Executive Advisory Council is comprised of key healthcare industry executives and operating partners that provide detailed knowledge of specific industry subsectors, proprietary deal sourcing capabilities, due diligence assistance, and post-closing assistance in strategic and tactical execution of our Value Creation Plans

LOWER MIDDLE MARKET FOCUS

- Control investors targeting platform investments with \$1-\$10MM of EBITDA, with a focus on platforms with less than \$5 million of EBITDA
- No minimum for add-on acquisitions
- Focused on aggressive growth through both organic initiatives and add-on acquisitions
- Execute buy-and-build consolidations focused on adding products, services or capabilities that make each platform more valuable to its end customers
- Operational improvements through Value Creation Plan

HEALTHCARE FOCUS

- Experience building companies across the healthcare ecosystem including: urgent care, hospital outsourcing, animal health, behavioral health, hospice, physical therapy, home infusion, diabetic supply distribution, pharmaceutical services and medical device/equipment manufacturing
- Healthcare is a \$3.8+ trillion, recession resistant market projected to grow 5.6% annually through 2027. LCM believes the complex and changing landscape of the healthcare industry requires specialization in order to be a value-added partner to management teams

VALUE-ADDED PARTNER

- Strive to form value-added partnerships with management teams to support them in their achievement of strategic goals
- Tactically engage operating partners, board members, and former industry executives to be a resource to our management teams
- Established network of key industry executives and thought leaders that provides strategic guidance during diligence and post-acquisition
- Utilize a process based evaluation approach. Taking best practices from large cap private equity and applying it to the lower middle market

TARGETING COMPANIES THAT DELIVER VALUE AND EFFICIENCY TO THE HEALTHCARE ECOSYSTEM

- Top-down theme-based investment approach allows LCM to focus on specific subsectors in which to source and pursue investment opportunities
- Industry themes and trends focus on areas of growth and opportunity



- ✓ Improve patient outcomes
- ✓ Eliminate unnecessary healthcare costs
- ✓ Consumer-driven healthcare
- ✓ Increase efficiency
- ✓ Align stakeholder incentives
- ✓ Increased access to care

SUBSECTOR	SELECTED AREAS OF INTEREST	HIGHLIGHTS	
<p>HEALTHCARE PROVIDERS & BUSINESS SERVICES</p>	<ul style="list-style-type: none"> ✓ Specialty Physicians ✓ Outsourced Services ✓ Urgent Care ✓ Behavioral Health ✓ Animal Health ✓ Physical Therapy ✓ Dental Service Organizations 	<ul style="list-style-type: none"> ✓ Favorable demographics ✓ Expanding access ✓ Cost containment ✓ Favorable industry & reimbursement trends ✓ Recession resistance 	
<p>PHARMACEUTICAL SERVICES</p>	<ul style="list-style-type: none"> ✓ Manufacturing ✓ Research & Development ✓ Regulatory & Quality ✓ Supply Chain / Logistics ✓ IT 	<ul style="list-style-type: none"> ✓ Continued trend towards outsourcing ✓ Value-add service proposition ✓ Recession resistance ✓ Minimal reimbursement risk ✓ High switching costs and stable customer relationships 	
<p>MEDICAL EQUIPMENT</p>	<ul style="list-style-type: none"> ✓ Surgical Products ✓ Tools & Diagnostics ✓ Imaging Equipment ✓ Manufacturing 	<ul style="list-style-type: none"> ✓ Emerging market growth potential ✓ Long-term customer relationships ✓ Technical expertise and regulatory requirements provide high barriers to entry ✓ Continued trend towards outsourcing ✓ High switching costs and stable customer relationships 	
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