



NCP DIRECT INVESTMENT PROGRAM

Since its founding in 2005, NCP has advised on over \$2B of middle market transactions with an emphasis on Midwest-based companies. Our founder-led business background provides both industry and operating expertise that management teams value in a partnership.

WHO WE ARE

NCP, Inc. ("NCP") was formed as a relationship-driven investment bank catering to middle-market companies and specializing in mergers and acquisitions, merchant banking, and corporate finance. Our Merchant Banking division focuses on minority equity or debt investments in lower middle market companies across a variety of industries. In addition to providing capital resources, NCP creates value by leveraging its expertise and network of executives to forge new relationships, strengthen and expand market positions, and improve operating and financial performance. NCP's market perspective is highly informed as evidenced by our dedicated buy-side practice representing companies with aggregate revenue of \$3.5+ billion and earnings of \$300+ million.

ADVANTAGES OF NCP PARTNERSHIP

NCP and our strategic investor group represent patient capital with tremendous flexibility around structure and operations in order to allow for more aligned incentives and shared prosperity. The principals of NCP are seasoned investors who will bring their collective expertise and years of industry experience to bear for the benefit of the companies we invest in. Our investors are more than capital providers, they are strategic partners with deep industry knowledge and directly relevant operating experience that can be leveraged by the business owner and management team. We offer unmatched access to a valuable business owner and executive network in addition to governance and structure guidance.

INVESTMENT APPROACH

- Minority ownership position
- Headquartered in North America with an emphasis on the broader Midwest region
- Typical transaction sizes between \$3 million and \$10 million with ability to invest in larger deals
- Revenues ranging from \$5 million to \$50 million
- Positive earnings history and EBITDA generally greater than \$1 million
- Sustainable operating margins, predictable capital expenditure and working capital requirements
- Opportunities to grow revenue and improve earnings over time

SECTOR FOCUS

NCP invests in businesses across many sectors, however we exclusively focus on established / profitable enterprises. We are interested in cyclical businesses and businesses with idiosyncratic risk; however, we do not invest in startups or the software and biotech sectors.

ACTIVE AREAS OF INTEREST INCLUDE:

- Niche manufacturing and distribution
- Food and agriculture
- Business services
- Industrial products and services
- Specialty contractors

INVESTMENTS



ASSOCIATED COMPUTER SYSTEMS, LTD

Provider of customized technology solutions and managed IT services.

Equity recapitalization and co-investment



CEDAR RIDGE DISTILLERY

Award-winning craft whiskey distillery with distribution across the Midwest.

Equity recapitalization and co-investment



TAILWIND COLLEGE STREET, LLC

Eleven-story, \$59M downtown Iowa City student housing development totaling 184 beds.

Equity capitalization and co-investment



TAILWIND OXFORD, LLC

Student housing acquisition and rebrand of 1,000+ bed cottage community.

Equity capitalization and co-investment



DMACC STUDENT HOUSING

Acquisition of core student housing development.

Co-investment, exited Jan 2020



MULTIFAMILY PROPERTY PORTFOLIO

Acquisition and reposition of 5 multifamily properties with 300+ units.

Co-investment, partial exits as of Jan 2022



BUCK CREEK HOPS, LLC

Leading grower and distributor of premium brewing and distilling ingredients/supplies.

Debt recapitalization, and co-investment, exited Jun 2019



TAILGATE CLOTHING COMPANY

Lifestyle clothing company re-creates vintage collegiate and classic American sportswear.

Debt, equity recapitalization and co-investment, exited Oct 2015



TAILWIND VERMILLION, LLC

Development of 500+ bed resort-style student housing community.

Co-investment



ERIC M. LOHMEIER, CFA
President



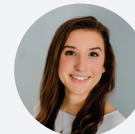
BRETT PETERSON, CFA
Managing Director



RYAN GOETZINGER, CFA
Vice President



OWEN GERARD, CFA
Senior Associate



MEGAN WINGE
Associate