

# Driving Growth In The Middle Market For Over 40 Years

North American multi-strategy and sector-focused private equity firm committed to a hands-on value creation approach

## NOVACAP AT A GLANCE

**1981**

Year of Foundation

**\$7B<sup>+1</sup>**

AUM

**120+**

Total Employees

**70+**

Investment Professionals

**50+**

Dedicated, In-House Operations & Value Creation Team

### Four Strategies:

- Technologies
- Digital Infrastructure
- Industries
- Financial Services

### 3 Offices:

- Montreal
- New York
- Toronto

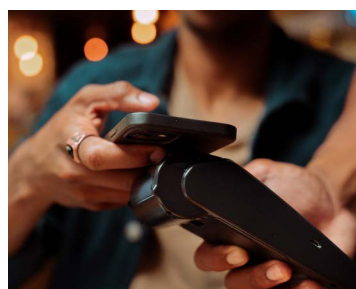
### Canada & US

Geography (Global for add-ons)



**Pascal Tremblay**  
President & CEO,  
Managing Partner

Control buyouts with meaningful founder/management equity rollover



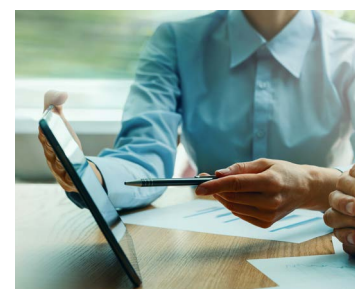
Technologies



Digital Infrastructure



Industries



Financial Services

STRATEGY / **Technologies**


Targets profitable B2B technology & software businesses with strong, predictable cash flows and meaningful growth potential across resilient niche sectors.

EBITDA: **\$15M – \$100M**

Equity Check: **\$100M – \$300M**

Enterprise Value: **\$100M – \$1B**

<b>AdTech</b>	CTV, Performance Based Advertising, Retail Media (e-comm)
<b>Cybersecurity</b>	Security Services, Cloud / Network / Endpoint Security, Access Management & Data Privacy
<b>Education Tech</b>	K-12, Higher Education, Lifelong Learning & Credentialing
<b>Enterprise Solutions</b>	IT Services, Cloud-based Services, Data / Analytics Services
<b>Governance, Risk &amp; Compliance</b>	Digital Risk Management, 3rd Party Risk Management, Corporate Compliance
<b>Government Tech</b>	Public Service Delivery, Citizen Engagement, Core Government Systems
<b>Healthcare IT</b>	Life Sciences Software, Payer / Employer Solutions, Provider Solutions
<b>Human Capital Management</b>	Payroll & Core HR, Vertical HR Tech, Talent Management
<b>Industrial Technology</b>	Industrial Software, IoT, Test & Measurement
<b>Payments</b>	Processor, Payment Facilitators, B2B Payments, Independent Sales Organizations
<b>Vertical Software</b>	Nascent Markets, Independent Software Vendors, Niche ERP, Real Estate Tech, Travel Tech

Portfolio Companies<sup>2</sup>



(2) Stratus Networks is an active Technologies portfolio company; however, it is classified as Digital Infrastructure given its sector focus.

## STRATEGY / Digital Infrastructure








Leverages deep sector specialization and operational experience to invest in asset-based infrastructure businesses across four key areas:

EBITDA: **Positive<sup>3</sup>**

Equity Check: **\$50M – \$200M**

Enterprise Value: **\$50M – \$500M**

<b>Connectivity</b>	Fiber-to-the-Home, Diversified Fiber, Commercial Fiber, Managed Connectivity, Bulk / MDU, ILEC
<b>Data Centers</b>	Retail Colocation, Wholesale Colocation, Hyperscale Colocation
<b>Tech-Enabled Infrastructure</b>	Public Safety, Energy Management
<b>Wireless Infrastructure</b>	Towers, DAS / In-Building
<b>Portfolio Companies</b>	    

## STRATEGY / Industries



Targets industry-led, entrepreneur- & founded-owned businesses primarily in Canada with strong growth potential, emphasizing international expansion, value creation and operational expertise through a hands-on approach across several sectors.

EBITDA: **\$10M – \$30M**

Equity Check: **\$35M – \$100M**

Enterprise Value: **\$75M – \$400M**

<b>Agriculture</b>	Propagation, Controlled Environment Growing, Primary Processing
<b>Commercial &amp; Industrial Services</b>	TICC, Facilities Management, Machinery & Equipment Repair
<b>Consumer Health Services</b>	Surgery, Dermatology, Audiology, Podiatry, Mental & Behavioral Health, Specialty Pharmacies, Other Specialized Medical Services
<b>Food &amp; Beverage – Specialty</b>	Organic, Super Foods, Better-For-You
<b>Food &amp; Beverage – Pet</b>	Pet Food, Pet Treats, Pet Food Ingredients & VMS
<b>Food &amp; Beverage – Health &amp; Wellness</b>	VMS, Active Nutrition, Sport Nutrition
<b>Industrials – Energy</b>	Energy Equipment & Components, Electrification Equipment
<b>Industrials – Manufacturing &amp; Distribution</b>	Industrial & Machinery Equipment, Flow Control, Chemicals & Specialty Materials, Value-Added Distribution
<b>Medical Devices, Equipment &amp; Supplies</b>	DME, Diagnostic & Monitoring Equipment, Surgical & Therapeutic Devices
<b>Packaging</b>	Sustainable & Specialty Packaging, Packaging Distribution
<b>Residential &amp; Commercial Services</b>	HVAC, Plumbing, Electrical, Mechanical
<b>Portfolio Companies</b>	     
	     

(3) Actual or pro forma based on contracted customer backlog.

(4) Stratus Networks is an active Technologies portfolio company; however, it is classified as Digital Infrastructure given its sector focus.



Targets profitable lower middle market, tech-enabled and balance sheet-light financial services and FinTech businesses in fragmented markets across North America.

EBITDA: **\$5M – \$25M**  
 Equity Check: **\$30M – \$70M**  
 Enterprise Value: **\$30M – \$200M**

<b>Asset Management</b>	Alternative Asset Management, Institutional Asset Management, Retail Asset Management
<b>Business Services</b>	Advisory Services, BPO, Office of the CFO Services
<b>Financial Infrastructure</b>	Debt Management & Collection, Financial Intermediaries, Mortgage Finance & Services, Rating Agencies & Data Providers
<b>Financial Technology</b>	Capital Markets Technology, Risk Management Technology, Financial Institution Data & Analytic Technology, Compliance & Reporting Technology
<b>Insurance Distribution &amp; Services</b>	Insurance & Claims Services, Insurance Brokerage, MGAs
<b>Insurance Manufacturing</b>	Life Insurance, P&C Insurance
<b>Non-Bank Lending</b>	Asset-based Lending, Lending Services, Real Estate Finance & Services, Unsecured Lending
<b>Payments</b>	B2B Payments, Integrated Payments & Software, Merchant Acquiring & Processing
<b>Wealth Management</b>	Fund Administration, High Net Worth, Wealth Management Services & Technology

#### Portfolio Companies

