

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

1981

Year of Foundation

\$10B+¹

AUM

70+

Investment Professionals

3

Offices:
Montreal, New York, Toronto

Canada & US

Geography
(Global for add-ons)

50+

Dedicated, In-House Operations & Value Creation Team

120+

Total Employees

Control buyouts with
meaningful founder /
management equity rollover

4 Strategies:

 Technologies

 Digital Infrastructure

 Industries

 **Financial Services**

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

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



Marcel Laroche
Managing Partner

CORE INVESTMENT STRATEGY

Niche & Value-Added Strategy

Standalone fund committed to niche financial services & FinTech focus led by industry veterans with deep sector and operating expertise

Partnership Approach to Middle Market Buyouts

Focus on majority buyouts of founder / family-owned businesses with opportunity to be first institutional capital alongside meaningful equity rollover

Operational Value-Add

Emphasis on long-term value creation through strategic industry knowledge and Novacap's dedicated, 50+ person, in-house Operations Team & repeatable playbooks

Buy-and-Build Focus

Prefer highly fragmented markets where team can deploy a consistent & repeatable M&A strategy

(1) All values are in USD\$ unless otherwise noted.

DEDICATED SECTOR FOCUS



Rajiv Bahl
Senior Partner



Frank Lachance
Partner



Jean-Philippe Garant
Partner

Insurance Distribution & Services

Insurance & Claims Services, Insurance Brokerage, MGAs

Insurance Manufacturing

Life Insurance, P&C Insurance

Non-Bank Lending

Asset-based Lending, Lending Services, Real Estate Finance & Services, Unsecured Lending



Matt Alfieri
Vice President

Asset Management

Alternative Asset Management, Institutional Asset Management, Retail Asset Management

Wealth Management

Fund Administration, High Net Worth, Wealth Management Services & Technology

Payments

B2B Payments, Integrated Payments & Software, Merchant Acquiring & Processing



Kevin Li
Vice President

Business Services

Advisory Services, BPO, Office of the CFO Services

Financial Infrastructure

Debt Management & Collection, Financial Intermediaries, Mortgage Finance & Services, Rating Agencies & Data Providers

Financial Technology

Capital Markets Technology, Risk Management Technology, Financial Institution Data & Analytic Technology, Compliance & Reporting Technology

ACTIVE PORTFOLIO COMPANIES

Company	Investment Year	Location	Sector	Description	Add-On Criteria
LEWIS & ELLIS	2023	Dallas TX	Business Services	Actuarial & insurance consulting firm serving insurers, managed health plans, regulatory agencies & employee benefit plans	Other US-based consulting firms with similar or adjacent lines of business such as regulatory compliance, financial & market conduct, state examinations, life settlements, risk management & employee benefits
ACCURATE GROUP	2023	Cleveland OH	Financial Infrastructure	Residential mortgage technology & services provider delivering property appraisal, title data, analytics & digital closing solutions to banks, credit unions, servicers, non-banks, lenders & capital market firms	Other providers of similar tech-enabled mortgage services that will diversify its technology & regional coverage in the US or Canada
ratehub.ca	2022	Toronto ON	Financial Infrastructure	Online financial marketplace & comparison platform for consumer education, financial transparency & online shopping with a captive mortgage and insurance brokerage services	Products that would allow Ratehub.ca to capture more of the mortgage & insurance vertical value chain
CONSILIUM	2024	Montreal QC	Insurance Distribution & Services	Provider of comprehensive commercial & personal insurance brokerage services	Other Canadian commercial (preference) & personal insurance agencies / brokerages
revau	2020	Montreal QC	Insurance Distribution & Services	MGA providing underwriting services for complex insurance policies on behalf of Canadian insurance carriers, international insurance carriers & Lloyd's of London insurance syndicates	US-based (priority) or Canadian (opportunistic) MGAs or insurance wholesalers



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