

NORTHWOOD VENTURES

2017

2017 UPDATE

2017 was another exciting year of continued growth for Northwood. We added three new investments, consistent with our opportunistic and flexible approach to investing in early stage, growth and buyout companies across the consumer, communications, and manufacturing sectors.

Northwood had several meaningful realizations through sales to strategic buyers and in the open market. We are bullish on the future of our portfolio and are actively looking for new investments and add-on opportunities.

We look forward to reconnecting and working with you in 2018!



Peter G. Schiff
Managing Partner



Paul R. Homer
Managing Director



James G. Schiff
Managing Director

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NEW INVESTMENT ACTIVITY



ABC Financial, Little Rock, AR, is the nation's leading software and billing provider for the health and fitness industry, serving over 6,700 locations. Its comprehensive software services include payment processing systems and advanced health club management tools, such as DataTrak, that allow gym owners and managers to track and manage memberships, member and employee schedules, other human resource functions and inventory control. Northwood co-invested in this buyout with Thoma Bravo and New Heights Capital.



Centerline Communications, Raynham, MA, provides turnkey wireless telecommunications infrastructure services to carriers, equipment suppliers, and tower operators. Services include project management and real estate services, outsourced maintenance services for HVAC and generator units at wireless sites, and general construction services including installation and equipment modification. Centerline provides

services across the U.S., with a particularly strong presence in the Northeast and Mid-Atlantic markets. **TowerNorth Development**, an affiliated entity, is a telecommunications tower development company. Northwood co-invested in this buyout led by Stone-Goff Partners.



dsg, Little Rock, AR, enables salesforces to implement their company's growth strategy through customized sales enablement programs. Solution offerings include sales message creation, sales process design, sales coaching system development, in-person and virtual training and ongoing reinforcement and content updates post-launch. The company serves a diverse, blue-chip customer base across six core verticals including technology, business services, healthcare, manufacturing, telecommunications, and financial services. Northwood co-invested in this buyout led by Stone-Goff Partners.

PORTFOLIO ACTIVITY



Celebration Restaurant Group, Celebration, FL, operates 170 Pizza Hut, Taco Bell and KFC stores in Florida, Georgia, Ohio, Kentucky, Indiana and South Carolina. In 2017, Celebration entered the KFC system, by acquiring stores in Central Florida from an existing franchisee. Celebration is actively seeking acquisitions across all three Yum! brands.



JVC Broadcasting, Ronkonkoma, NY, operates nine radio stations across three markets including Nassau/Suffolk, Gainesville/Ocala and Orlando. JVC entered into agreements to sell its five West Palm Beach stations in three separate transactions in 2017, generating a significant gain for the company.



TStar 600, Jackson, MS, participated in the FCC's 600 MHz broadcast incentive auction in 2017 with great success. The company won licenses in large metro markets including Phoenix, Sacramento, San Antonio, Jacksonville, Indianapolis, Nashville and New Orleans to name a few. TStar is actively seeking additional licenses in the 600 MHz band.

EXIT ACTIVITY



Daiya Foods, Vancouver, Canada, a leading dairy alternative food company, was sold to Otsuka Pharmaceutical Co., Ltd., a wholly owned subsidiary of Otsuka Holdings Co., Ltd., a global holistic healthcare company dedicated to bettering the health of people worldwide. The transaction was valued at CA \$405 million, resulting in an exceptional outcome for Northwood.



Gogo, Chicago, IL, is the leading global provider of broadband connectivity products and services for aviation. Over 2,500 commercial aircraft and 6,600 business aircraft have been equipped with Gogo's

onboard Wi-Fi systems. Northwood sold its remaining position through open market sales.(NASDAQ:GOGO)



Maidstone Insurance, Mineola, NY, provides personal auto insurance for drivers throughout New York State and was previously part of Interboro Insurance, Long Island's oldest insurance company. Maidstone was sold to Standard Diversified Opportunities, a publicly traded holding company.

CURRENT INVESTMENTS



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