

WHO WE ARE

Sheridan Capital Partners is a Chicago-based lower middle market private equity firm focused exclusively on building leading companies within the healthcare industry.

- Founded in 2012
- Partners have over 34 years of collective private equity experience
- The principals of Sheridan are dedicated to an open, synergistic approach to partnership
- We pride ourselves on the long-term relationships we build with our partners

OUR APPROACH

We partner with strong management teams to implement a value creation framework and drive profitable growth:

- Support and supplement existing management talent where required
- Establish the operating model necessary to effectively scale the business
- Identify accretive M&A opportunities provide capital and strategy necessary for integration

INVESTMENT CRITERIA



Transaction Types

Control positions in N. American based healthcare businesses

Partial recapitalizations or buyouts



Transaction Size

Target platform EBITDA of \$3.0 to \$15 million

Target equity investments of \$15-50 million (including add-ons)



Industry Focus + Preferred Subsectors

Healthcare Providers

Healthcare Outsourced Services

Consumer Health & Products



Company Characteristics

Founder-owned, entrepreneurially led businesses

Strong business model, with a history of consistent growth and profitability

Attractive underlying secular growth trends and market fragmentation

Diversified client bases, with no/limited FDA approval risk or biopharmaceutical risk

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SELECT INVESTMENTS

| | | | |
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|  <p>ORAL SURGERY PARTNERS</p> | <p>INDUSTRY</p> <p>Oral Surgery</p> | <p>INVESTMENT DATE</p> <p>May 2019</p> | <p>ADD-ON CRITERIA</p> <p>Central/Eastern US</p> |
|  <p>ATLANTIC VISION PARTNERS</p> | <p>INDUSTRY</p> <p>Ophthalmology and Optometry</p> | <p>INVESTMENT DATE</p> <p>April 2019</p> | <p>ADD-ON CRITERIA</p> <p>Southeastern US</p> |
|  <p>EMPOWER PHYSICAL THERAPY</p> | <p>INDUSTRY</p> <p>Physical Therapy</p> | <p>INVESTMENT DATE</p> <p>August 2018</p> | <p>ADD-ON CRITERIA</p> <p>Southwestern US</p> |
| <p>SPEND MEND</p> | <p>INDUSTRY</p> <p>Cost Cycle Management</p> | <p>INVESTMENT DATE</p> <p>January 2018</p> | <p>ADD-ON CRITERIA</p> <p>US or Canada</p> |
|  <p>DERMATOLOGISTS OF CENTRAL STATES</p> | <p>INDUSTRY</p> <p>Dermatology Practice Management</p> | <p>INVESTMENT DATE</p> <p>April 2017</p> | <p>ADD-ON CRITERIA</p> <p>Central/ Midwestern US</p> |
|  <p>CANADIAN ORTHODONTIC PARTNERS</p> | <p>INDUSTRY</p> <p>Orthodontic Practice Management</p> | <p>INVESTMENT DATE</p> <p>November 2016</p> | <p>ADD-ON CRITERIA</p> <p>Canada</p> |
|  | <p>INDUSTRY</p> <p>Sports Nutrition Distribution</p> | <p>INVESTMENT DATE</p> <p>February 2016</p> | <p>ADD-ON CRITERIA</p> <p>US</p> |
|  <p>SMILE DOCTORS BRACES</p> | <p>INDUSTRY</p> <p>Orthodontic Practice Management</p> | <p>INVESTMENT DATE</p> <p>September 2015</p> | <p>ADD-ON CRITERIA</p> <p>N/A</p> |
|  <p>DIAMONDBACK DRUGS</p> | <p>INDUSTRY</p> <p>Veterinary Compounding Pharmacy</p> | <p>INVESTMENT DATE</p> <p>December 2012 (Realized)</p> | <p>ADD-ON CRITERIA</p> <p>N/A</p> |