

We give companies the time to grow



2020 ANNUAL LETTER

Dear Friends:

As we reflect on 2020, we look back and see one of the most challenging years many have encountered. And that reminds us, first and foremost, that we are grateful for our health, our families, and our friends. Despite the pandemic challenges, Northwood had a very active and successful year. We supported our portfolio companies by helping them succeed under significant government restrictions and pressures arising from Covid. We made some exciting new investments, and we realized several positions with significant returns.

All of this was made possible by you, those we think of as “friends of Northwood,” the numerous management teams, advisors, and intermediaries we’ve been fortunate to work with for over 35 years. We value and appreciate your partnership and are excited to collaborate in the future.

Northwood continues to invest in growth equity, recapitalization, and buyout opportunities. Though primarily focused on the consumer, communications, and manufacturing sectors, we remain opportunistic and very flexible in our investment structure and approach.

We look forward to reconnecting in 2021.

A handwritten signature in blue ink, appearing to read "Peter".

Peter Schiff
Managing Partner

A handwritten signature in blue ink, appearing to read "Paul".

Paul Homer
Managing Director

A handwritten signature in blue ink, appearing to read "Jamie".

Jamie Schiff
Managing Director

New Investments

Seegrid Corporation is the leading provider of computer vision software and autonomous industrial vehicles. Seegrid's automated guided vehicles (AGVs) are developed for customers in manufacturing, e-commerce, and logistics end markets. Seegrid is growing rapidly with many of its Fortune 100 customers. Northwood participated in this growth equity financing with Phoenix Rising Investment Group.

WIDESPREAD

Widespread Wireless was formed to bid on and acquire radio frequency spectrum licenses in the C-Band auction, which the FCC began in December 2020. This auction is repurposing spectrum in the 3.7 - 4.2 GHz range from satellite use to broadband use for the buildout of 5G networks. Northwood participated in this venture financing led by the executive of a former Northwood portfolio company and current spectrum acquisition entity.

Portfolio Activity

Anterix

Anterix (NASDAQ: ATEX) – Woodland Park, NJ (formerly pdvWireless) enables critical infrastructure and enterprise to transform their businesses through the power of private wireless broadband connectivity on 900 MHz spectrum. Anterix is the largest holder of licensed spectrum in the 900 MHz band with nationwide coverage. In 2020, Anterix obtained approval from the FCC to modernize and realign the 900 MHz band so it can be used to deploy private broadband networks, technologies, and solutions. After holding the investment for 17 years, Northwood sold its remaining Anterix stock this year in the public market generating a significant return.

Celebration Restaurant Group – Orlando, FL is a leading Yum! franchisee of 101 Pizza Hut, 40 Taco Bell and six KFC restaurants located primarily in Central Florida. Throughout 2020 Celebration built four new restaurants and completed four sale leaseback transactions. Locally, the company continued its support for the community, and donated over \$135,000 to Children's Home Society of Florida.

ChargePoint – Campbell, CA has built the largest EV (Electric Vehicle) charging network and most complete portfolio of charging solutions available in the world. ChargePoint announced that it will merge with Switchback Energy Acquisition Corporation (NYSE: SBE), a SPAC, and become publicly traded in a transaction resulting in a pro-forma equity value of \$3.0 billion in February 2021.

JVC Media – Ronkonkoma, NY operates thirteen radio stations across three markets including Nassau/Suffolk, Gainesville/Ocala, and Orlando. JVC entered into an asset purchase agreement to acquire four stations in the Fort Walton Beach, FL market, further growing its Florida presence.

Rarebreed Veterinary Partners – Portland, ME is a platform of veterinary clinics primarily focused on the New England geography. Rarebreed acquired 17 hospitals in 2020 and now operates 25 clinics across the Northeast with a robust acquisition pipeline for 2021 and beyond. In 2020 N closed a \$42 million Series B growth financing, followed by a significant Series C growth financing.

Zevia – Los Angeles, CA, the leading zero-calorie, naturally sweetened beverage company, completed a secondary sale in conjunction with a Series E growth financing totaling \$200 million led by Caisse de dépôt et placement du Québec (CDPQ). Zevia plans to use this funding to further penetrate the US and Canadian beverage markets. The company continues to see exceptional growth.

Current Investments

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WIDESPREAD

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