

We give companies the time to grow

2021 ANNUAL LETTER

Dear Friends,

Happy New Year! 2021 was a remarkable year for Northwood Ventures. We are excited about our current portfolio and happy to report many liquidity events resulting in our largest-ever year of realizations. Our new investments in 2021 spanned multiple industries highlighting our flexible and opportunistic approach.

Northwood expanded this year with the addition of Teddy Schiff, who joins us after eight years at Arel Capital, a real estate private equity group with more than \$1 billion in AUM. Teddy has made an immediate impact bringing a valuable network and perspective to Northwood.

We have substantial capital to deploy as we consider opportunities for 2022. We continue to primarily focus on the consumer, communications, and manufacturing sectors (including minority and control positions). Our evergreen structure affords us the ability to take a longer-term view when investing. The benefits of this strategy were highlighted this year with Zevia and Celebration Restaurant Group, two businesses we initially invested in back in 2009.

Much of our success comes from the long-term relationships, and indeed, friendships, that we've built over time. It's these relationships that help drive deal flow and generate portfolio results. We are thankful for our many partnerships and hardworking management teams, and look forward to reconnecting with you all in 2022.



Peter Schiff
Managing Partner



Paul Homer
Managing Director



Jamie Schiff
Managing Director



Teddy Schiff
Managing Director

New Investments



aifleet is a Texas-based “tech-first” trucking carrier using proprietary software to optimize route planning and scheduling.



Bowlero, headquartered in New York City, is the largest bowling center operator in the world, with 321 centers in North America operating under the AMF, Bowlmor Lanes and Bowlero brands. Bowlero also owns the Professional Bowlers Association (PBA). Bowlero became publicly traded in 2021 upon a merger with a special purpose acquisition company (SPAC). (NYSE: BOWL)



BYJU'S is India's largest Ed-Tech company with more than 75 million registered students and 5.2 million annual paid subscriptions.



Coros is a California-based logistics company offering a hardware-enabled computer vision solution that captures parcel and pallet movement with great efficiency, linking all portions of the logistics chain using visual artificial intelligence.



Integrity Express Logistics is a leading third-party logistics provider based in Ohio and specializing in refrigerated freight.



N Squared Wireless is an investment partnership formed to purchase wireless spectrum in an FCC auction for the rollout of nationwide 5G systems.

petabyte

Petabyte, based in Bellevue, WA, offers a SAAS platform for veterinary practice groups that provides next-generation practice information management software (PIMS).



QBD | Minus Forty, based in Toronto, is the second-largest refrigerator and freezer display case manufacturer in North America. It was formed in 2021 by the merger of QBD Cooling Systems and Minus Forty Technologies Corp.

Portfolio Activity

AIR WAVES 

Air Waves, an innovative print-on-demand apparel company, merged with Hybrid Apparel, an industry-leading full-service design, development, sourcing and apparel distribution company, for a combination of cash and stock.



Celebration Restaurant Group, a leading Pizza Hut, Taco Bell and KFC franchisee operating 140 stores in central Florida, had a very active year including:

- Refinancing its senior loan through a Cadence Bank-led syndicate
- Selling its eight-unit Taco Bell portfolio in the Savannah, GA market
- Completing three sale-leasebacks
- Building two new PH/KFC combo units
- Paying a significant dividend to its shareholders



Centerline Communications, a developer, builder and maintainer of next-generation wireless networks, was sold to Audax Group. Northwood co-invested in this transaction with Stone Goff Partners in 2017.

-chargepoint+

ChargePoint, the world's largest network of electric vehicle charging stations, completed a SPAC merger in March. Northwood partially realized our position in the open market. (NYSE: CHPT)



Community Broadcasters, an upstate New York and South Carolina radio broadcasting company, was sold, after 15 years of Northwood ownership, to our original management team.



Danforth Advisors, an outsourced financial services firm specializing in the biotech industry, was sold to Avesi Partners. Northwood co-invested in this transaction with Stone Goff Partners in 2018.



Healthy Back Brand Holdings, the developer of the X-Chair, was sold to Exemplis.



JVC Broadcasting, a New York- and Florida-based broadcaster, acquired four FM stations in the Fort Walton/Destin market and paid a dividend to its shareholders.



Rarebreed Veterinary Partners, an industry-leading operator of more than 60 veterinary hospitals in the Northeast, raised more than \$200 million in incremental financings from insiders.



Zevia, the leading all-natural zero-calorie beverage company, completed a \$150 million initial public offering in July. (NYSE: ZVIA)

Current Investments



aifleet

Audiobyte™



B BYJU'S



-chargepoint+



HYBRID
APPAREL



Jack Rogers



JVC
BROADCASTING



NJOY

N Squared
Wireless

petabyte



spectrumfive



WIDESPREAD



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