



We give companies the time to grow

Northwood
VENTURES

2022 ANNUAL LETTER

Dear Friends,

Happy New Year! Despite the vastly shifting economic landscape, 2022 was a strong year for Northwood Ventures. We continued harvesting assets and maintained a disciplined approach as we selectively deployed capital.

Northwood remains highly opportunistic in our investment strategy. Our flexible mandate is demonstrated by several recent investments across the consumer, logistics, business services and manufacturing sectors. Our evergreen structure affords us the ability to take a longer-term view when investing, which resonates with management teams as well.

The year saw a welcome pickup in sourcing, diligence and operations-related business travel for the Northwood team—welcome because the conferences, board meetings, management and site visits are very valuable to our process. There is still nothing as powerful as reconnecting with business colleagues and building new relationships with in-person events that lead to increased investment opportunities.

We are excited about our current portfolio as we see continued growth in high-barrier-to-entry businesses with exceptional management teams.

It was a great pleasure working with our colleagues and partners in 2022, and we look forward to continued success in 2023.



Peter Schiff
Managing Partner



Paul Homer
Partner



Jamie Schiff
Partner



Teddy Schiff
Partner

New Investments



ACI Asphalt & Concrete LLC is a Minneapolis-based commercial asphalt and concrete installation, maintenance and repair provider that is a leader in its region. Northwood participated in a management buyout led by Soundcore Capital Partners.



DK2 is a Canada-based industry leader in outdoor power equipment, trailers, winches, and snowplows. Northwood participated in a management buyout led by Ronin Equity Partners.



Energy Transport Logistics, based in Phoenix, provides less-than-truckload, drayage and value-added logistics solutions. The company specializes in the pickup, consolidation and subsequent linehaul of expedited freight arriving at major U.S. air and ocean ports. Northwood participated in a management buyout led by EVE Partners.



MojoTech is a Providence, RI-based provider of software engineering, design and product management services that enable clients to achieve strategic goals traditionally hindered by scale, complexity, regulatory issues and digital transformation barriers. Northwood co-invested in a Stone-Goff Partners-led management buyout.

Portfolio Company Activity



ABC Fitness Solutions, the leading software and payment processing provider for health clubs, gyms and fitness facilities, acquired Glofox, an innovative management software platform helping fitness brands build successful, growing businesses.



Bowlero, the largest bowling center operator in the world, added nine centers, signed purchase agreements for an additional three centers and signed leases for five locations to be newly constructed. The company completed nearly \$40 million of stock buybacks in 2022 and reported record earnings.



DSG, which provides tools for salesforces to implement their companies' growth strategies through customized sales enablement programs, was sold to a private equity fund. Northwood had co-invested in this buyout led by Stone-Goff Partners in 2017.



Due North, the second-largest commercial refrigerator and freezer display case manufacturer in North America, acquired MTL Cool, a leading open-air commercial refrigerated showcases company. Due North is a 2022 renaming of a holding company that combines long-standing retail refrigeration companies QBD, Minus Forty and MTL Cool into one organization.



JSI, a specialty consulting services provider to fast-growing broadband operators nationwide, successfully completed a sale to a continuation vehicle. Northwood sold its stake at a significant profit.



JVC Media, a New York and Florida radio station broadcaster, refinanced its senior loan with City National Bank of Florida and paid a significant dividend to its shareholders. In addition, the company launched FLY 103.1 FM with a rhythmic CHR (contemporary hit radio) format in Orlando.



NJOY, a leading independent manufacturer and distributor of electronic cigarettes and related products, obtained FDA regulatory approval allowing multiple products to be marketed in the U.S., overcoming a major regulatory hurdle.



Petabyte, an SaaS platform for veterinary practice groups offering next-generation practice information management software (PIMS), was sold to a leading pet supply retailer for cash.

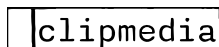


Rarebreed Veterinary Partners, a Maine-based community of veterinary hospitals, acquired Vet's Best Friend, adding 47 locations to Rarebreed's 71 clinics, making it one of the largest practice groups in the country. In conjunction with the acquisition, Rarebreed raised more than \$500 million from Revelstoke Capital Partners at a significant step up in value from the prior round of institutional financing.

Current Investments



aifleet



NJOY

N Squared
Wireless



Contact Northwood

Email: info@northwoodventures.com

Website: NorthwoodVentures.com