



partnership

buy-and-build strategy

proprietary value creation model

pursuit of industry leadership

Partnering with Entrepreneurs to Build Healthcare Industry Leaders



Overview of Excellere Partners

Excellere, a Denver-based private equity group with \$730 million of capital under management, was founded to partner with entrepreneurs in building industry leaders through a buy-and-build investment strategy.

Deep Healthcare Experience and Expertise

The Partners have invested across many areas of healthcare, and developed an excellent track record across 40 transactions.

Investment Strategy

Excellere partners with entrepreneurs and management teams to execute a buy-and-build investment strategy by deploying its proven, proprietary Value Creation Model and Project Expert Network.

Understanding the Value Proposition in Healthcare

To achieve excellence in healthcare, a company must provide a strong value proposition to all constituents which most commonly include Patients, Providers, Payors, and Pharma/Products.

Areas of Interest

Through its research-driven investment strategy, Excellere has identified and is pursuing numerous sectors within healthcare.

Excellere Healthcare Investments

Excellere's portfolio of healthcare investments includes industry leading companies that are operated by entrepreneurs and management teams with a sincere passion for excellence.

Excellere – a Firm Dedicated to the Entrepreneur

Excellere Partners is a Denver-based private equity investment firm with \$730 million of capital under management. The firm specializes in partnering with middle-market entrepreneurs and management teams through majority recapitalizations and management buyouts.

The name Excellere (pronounced, “X-cell-leer”) is Latin and means “to attain a higher level of performance” – to exceed expectations. More than a source of capital, Excellere is a service organization with the expertise and resources necessary to assist entrepreneurs in building much larger, best in class companies.

Over the course of many successful investments (12 platforms/40 total transactions), Excellere has developed deep knowledge across various healthcare sectors. This expertise, combined with our track record of building recognized healthcare industry leaders, uniquely positions Excellere as a value-added partner for healthcare entrepreneurs.

The founders of Excellere have spent more than 10 years investing in healthcare companies. The following is a summary of the cumulative performance of these investments.

Summary of Healthcare Experience

- Acquired \$1.5 billion of enterprise value within the healthcare industry
- 12 platform investments
- 28 add-ons closed and integrated
- A track record of growing revenue and EBITDA approximately 300% in three years on average.

Investing in Entrepreneurial Companies within Attractive Healthcare Sectors – Excellere’s Healthcare Experience

Provider Services

- Urgent care
- Outpatient PT services
- Interventional pain
- Specialty home infusion

Medical Technology & Life Sciences

- Surgical accessories
- Analytical instrumentation
- Pharmaceutical packaging
- Contract research (Phase I)
- Contract research (Phase II & III)

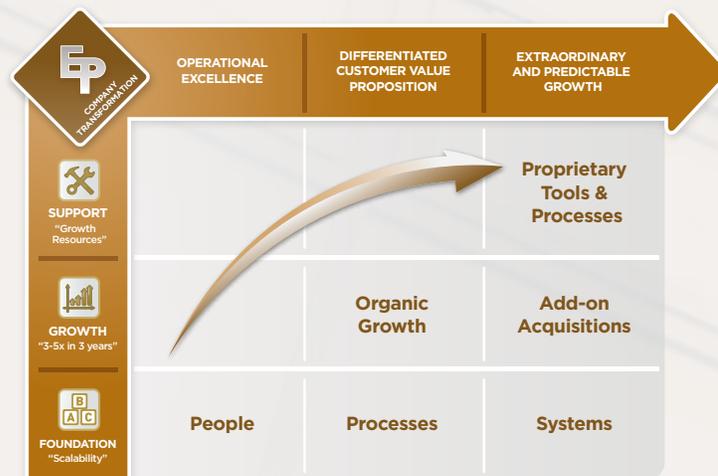
Other

- Managed care
- Diabetic / pharmacy distribution
- Education

Creating Value, Together Excellere’s Proprietary Value Creation Model

Excellere deploys a proven, process-based investment strategy that is centered upon its proprietary **Value Creation Model**, which has been developed by the Firm across many years of investing and has proven to be successful, time and time again.

The **Value Creation Model** includes proprietary tools, processes and resources that provide companies with a roadmap for developing industry leadership and building a foundation that will support extraordinary organic growth, as well as customer-focused strategic acquisitions.



Understanding the Value Proposition in Healthcare

Excellere seeks partnerships with companies that provide an excellent value proposition to all its constituents, whether directly or indirectly. The four most common constituents in the spectrum of healthcare include: Patients, Providers, Payors, and Pharma/Products.

Spectrum of Healthcare Constituents

1

Building a multi-faceted value proposition in healthcare

Patients

Support health-care institutions in driving an exceptional patient experience and care model.

Develop ways to improve outcomes for patients.

Enable excellent communication and accessibility to care.

2

Providers

Enable providers to focus, first and foremost, on patient care.

Create efficiencies that "make life easier" for providers.

Deliver a high quality employee experience to healthcare professionals.

3

Payors

Offer innovative, low-cost settings or solutions.

Support culture of "Compliance before Growth."

Enhance collection and management of clinical data, evidencing strong outcomes.

4

Pharma & Products

Provide cost-effective ways to improve the ultimate delivery of care.

Enhance ability to track and aggregate clinical data and demonstrate outcomes.

Serve as a strategic growth partner and distribution channel.

Investment Focus

Areas of Interest

Excellere seeks to partner with healthcare companies that provide a differentiated value proposition; are committed to compliance and operational excellence; and are inspired to grow with a value-added partner like Excellere.

Provider Services

- Anesthesia Services
- Behavioral Health
- Home Infusion
- Dialysis
- Hospitalist
- Pharmacy Services
- Specialized Outpatient Services

Med-Tech & Life Sciences

- Medical Device and Instrumentation
- Contract Research Organizations
- Lab Testing Services

Manufacturing & Distribution

- Contract Manufacturing
- Consumable/ Disposable Products
- Healthcare Packaging
- Specialty Distribution

Other

- Education and Training (including CME)
- Health and Wellness
- Payor and Contract Management Services
- Revenue Cycle Management
- Value-added Outsourced Healthcare Services
- Electronic Medical Records

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We are extremely excited about our partnership created with Excellere. From our first introduction, it was clear to our senior management that we shared similar values and a passion to be a best in class provider. We looked at Excellere as more than just a capital partner. With their experience in multiple healthcare segments, they have helped us refine our current core strengths and add others to expand our value proposition with the goal of having an even greater impact on the patients we serve.”

*Ted Kramm, Co-Founder and CEO
AxelaCare Health Solutions*

Recent Healthcare Investments

MedExpress Urgent Care is a leading provider of outpatient urgent care services. It currently operates urgent care centers in Pennsylvania, West Virginia, Colorado, and Florida. MedExpress delivers high-quality urgent care, including digital X-ray, laboratory work, EKGs, IV therapy, and minor surgery, and provides patients a greater level of convenience and flexibility than emergency rooms or primary care physicians. The clinics always have physicians onsite and are open daily to deliver flexible, efficient, and fast care.



AxelaCare is a leading provider of complex home infusion therapy services, including Intravenous Immune Globulin, Hemophilia and other traditional home infusion services, such as Intravenous Antibiotics and Total Parenteral Nutrition. The company, which was founded by a team of proven industry veterans, currently operates three pharmacies serving patients in 25 states.



Advanced Pain Management is a leading provider of interventional pain management services throughout the midwest. APM has the expertise to diagnose and treat a broad range of pain conditions, including pelvic, spine, neck, hip, cancer, diabetes, and obesity-related pain.



MTS Medication Technologies is a leading international provider of pharmaceutical adherence packaging solutions focused on the long term care, retail and correctional markets. MTS serves more than 8,000 customers in the United States, Canada, Europe, Australia, and the Middle East.



MedTech College is a for-profit, postsecondary education institution located in Atlanta, GA. Founded in 1996, the Company has established its reputation as one of the country's leading providers of allied health education services and operates ten campuses in the southeast and Midwestern United States.



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Dr. Frank Alderman **Co-Founder and Chief Executive Officer** **MedExpress Urgent Care**

During our partnership with Excellere, MedExpress experienced many successes: we grew eight-fold in size during one of the worst economic cycles in our nation's history, acquired and integrated five add-on acquisitions, expanded into two additional states, developed an institutional management team, built highly scalable infrastructure, and – despite all this – never wavered on our patient focus. This was an incredible amount of work – and great fun.

As entrepreneurs, we were successful in driving growth during the early years. However, while our clinical backgrounds were key factors in the Company's early success, we realized that we did not have the tools necessary to fulfill the potential we knew existed for the business. MedExpress had hit an inflection point and required greater infrastructure, scalability and access to capital to meet the growing demand for its services. In addition, having supported the business for several years, we wanted to limit our individual risk and diversify our net worth.

In 2007, we were introduced to Excellere Partners and immediately recognized that they were not simply a provider of capital. They shared a genuine passion for the business, understood our vision, and had a deep understanding of what matters in the delivery of healthcare. In addition, their recapitalization structure embodied the partnership that we wanted in our partner-of-choice. Excellere far exceeded our hopes, providing us the tools and support we needed to continue refining our model while building the infrastructure necessary to provide outstanding patient care.

Excellere gave us constant and direct support as we, together, executed the Value Creation Model. As a part of this process, we developed best practices in all functional areas of the business; implemented the systems and reporting necessary to drive performance; refined and documented our proprietary site selection strategy; developed the right organization structure to scale the business; hired the right people in the right areas; and helped MedExpress define and pursue aggressive but calculated growth.

Private equity, like anything else, is full of people who do things the right way and the wrong way. The burden of selecting the right partner ultimately falls on the shoulders of the entrepreneur. But our partnership with Excellere was one of great success, and looking back, it wasn't the end of the Company we had built... it was really the beginning.