

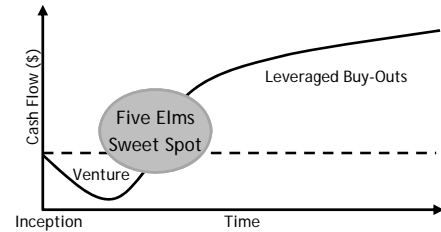


Five Elms Capital

Growth Equity and Private Equity Secondaries for Service Businesses

Investment Criteria

- Stage:**
- Proven business model with cash flow positive operations (or visible)
 - Identifiable growth opportunities
- Investment purpose:**
- Growth equity
 - Secondary purchases of equity or debt from angels or institutional investors needing liquidity
 - Recapitalizations / liquidity for owners
 - Acquisitions
 - PIPEs
- Target equity check:**
- \$1 - 10 million
- Management:**
- Preference for continuing management with meaningful equity stake
- Control:**
- Preference for minority positions, but will also pursue full buyouts
- Geography:**
- United States, but will consider international investments in select industries



Target Industries

Financial Services

- Asset management
- Financial technology
- Healthcare finance
- Insurance
- Payments / processing
- Regional banking
- Specialty lending

Media / Information

- Digital media
- For-profit education
- Internet services
- Membership clubs
- Online games
- Travel (asset light)

Tech-Enabled Business Services

- Data / analytics
- Lead generation
- Logistics
- Marketing services
- Outsourcing
- Transaction processing

Portfolio Companies



Forex Capital Markets (FXCM) is one of the largest global providers of foreign exchange brokerage services to retail investors and smaller institutions (www.fxcm.com)



myWealth provides investment and financial planning courses to students in a convenient online format at affordable prices (www.mywealth.com)

Laboratory Growth Partners

Laboratory Growth Partners was formed to make acquisitions and minority equity investments in the diagnostic laboratory testing space (www.labgrowth.com)



SelectQuote is one of the largest direct-response term life insurance agencies in the U.S., saving customers time and money by offering detailed visibility and access to multiple insurance carriers (www.selectquote.com)



Live Well Financial is a leading independent reverse mortgage lender and servicer. Live Well allows seniors to release the equity in their homes while maintaining title and the ability to live in their home with no monthly mortgage payment for the remainder of their life (www.livewellfinancial.com)



Structured Portfolio Management (SPM) is an asset management firm specializing in relative value strategies within the U.S. mortgage-backed securities market (www.spmllc.com)

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