



link·age ventures™

Ziegler Link-age Fund II Investment Criteria

The objective of the Fund is to achieve long-term capital appreciation by making equity and equity-like (including convertible debt) investments in early to mid-stage, emerging-growth companies that are operating in or developing businesses focused on either the aging or post acute markets. The profile of companies in which the Fund will invest will typically have reached commercialization stage with a differentiated solution and growing revenue base. Key investment themes will include, but are not limited to, the following:

- Home and Community Based Services
- Coordination of care
- Technologies for Aging Services
- Business Intelligence and Data Analytics
- Disease Prevention and Wellness Strategies
- Risk Based Models and Managed Care Driven Opportunities.

The Fund anticipates investing in ten to fourteen portfolio Companies, depending on the final size of the Fund, with initial investments occurring over a period of three to four years.

The General Partner

- Will seek to actively assist Portfolio Companies in their business development efforts through introductions to potential commercial clients and strategic partners, serve on Portfolio Company boards of directors, and provide similar efforts.
- Will seek to bring co-investors into the initial round of investment by the Fund or join existing co-investors in Fund investments, as a strategy to bolster the levels of capital, industry insights and company building expertise available to Portfolio Companies in the course of their business and product development.
- Believes that ideal opportunities will be more mature companies with the opportunity to ultimately deploy between \$3-5 million per opportunity.
- Believes that “early stage” investments in this space are critical to success and needed for the industry. Accordingly, up to \$5,000,000 of the fund will be devoted to early stage opportunities, generally in companies that have been associated with LeadingAge’s CAST or the Innovator’s Alliance.

The Fund intends to invest primarily in Portfolio Companies domiciled in the U.S; however, the General Partner may invest up to 25% of the Fund in companies domiciled outside of the U.S. Unless approved by the Investors’ Committee (consisting of representatives of certain Limited Partners), the Fund will not invest more than 25% of the Fund’s capital commitments, measured in terms of cost, in the securities of a single Portfolio Company. The General Partner will assign reserves on its remaining available capital for follow-on investments as it considers appropriate.

Returns to investors in most cases will result from capital appreciation realized through private sales of the Portfolio Companies to strategic buyers and private equity firms, and depending on prevailing public market conditions, possibly through initial public offerings (“IPOs”).

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