NOVASTONE CAPITAL ADVISORS

OPERATOR-LED BUY-OUT PROGRAM · **PART-TIME SEARCH**

A CAREER OPPORTUNITY FOR ACCOMPLISHED EXECUTIVES

Your next chapter. Your own business. *Keep your role while you search.*

NCA's Operator-Led Buy-Out Program helps proven executives **acquire an established, profitable company and lead it as owner-CEO**, backed by NCA's capital, expertise and deal support. With Part-Time Search, **you keep your current role while you search**.

HOW PART-TIME SEARCH WORKS

01 · NCA

NCA sources and validates.

Companies in your sector and region, screened against NCA's Investment Criteria.

02 · YOU

You meet the owners.

You also search part-time, outside the working hours of your current role.

03 · TOGETHER

We negotiate together.

You, NCA and the seller negotiate each deal jointly.

THE BUSINESS YOU'LL ACQUIRE

$3–8M EBITDA

Established and profitable, in the lower middle market.

$10–30M

Enterprise value of target companies.

Succession

An owner ready to step back and support the transition.

THE PROGRAM AT A GLANCE

$17M
Average deal size (enterprise value) of NCA acquisitions.

2×
Step-up on fees and your investment, up to 50,000, if the acquisition closes.

6 months
Average time from LOI to closing.

Up to 20%
Carried interest as owner-CEO.

SINCE 2019 · 70+ SEARCHERS · 32 ACQUISITIONS · $550M+ EV · 11 COUNTRIES

NOVEMBER 2026

01 · HOW IT WORKS

Search part-time. Choose when you go full-time.

What you commit, what NCA commits, and two ways to join full-time.

Stage 1

Joining & fees

While you keep your current role.

ENROLLMENT FEE · ONE-TIME

5,000

ANNUAL PROGRAM FEE

5,000 per year

- Selection takes **about eight weeks**. No investment thesis is required: your sector and region are agreed with NCA.
- In **USD, EUR or GBP**. Both fees are due at enrollment and cover the first 12 months.
- Plan for a **24-month search**. You can end the relationship at the end of any 12-month term.
- **No fees at or after LOI.**

Stage 2

Going full-time

After an NCA-approved LOI, you choose. Both routes lead to the same position at closing.

LOI START

Join full-time when the LOI is signed.

- No acquisition investment required before closing.
- Optional: invest up to **25,000** at closing, credited at 2× within the cap.

DILIGENCE START

Keep your role until due diligence is done.

- Invest **25,000 at LOI** toward the QofE and commercial due diligence.
- Commit at LOI to **join full-time within 30 days** of a clean QofE and completed commercial due diligence.

DILIGENCE START: RISK AND REFUND	QofE = quality of earnings review
Clean QofE and completed commercial due diligence	You join full-time within 30 days.
QofE not clean Adjusted EBITDA more than 10% below the LOI	You are released from your commitment without penalty. Your investment carries over as if the deal had not closed.
The deal does not close	Your investment is lost, but carries over to a next NCA-approved deal that closes within 24 months while you remain in the Program, and then receives the 2× step-up.
NCA itself does not proceed	If NCA decides not to proceed after a clean QofE and completed commercial due diligence, your investment is refunded.

Investments are subject to subscription documentation and investor eligibility requirements in your jurisdiction.

02 · OWNERSHIP

Become an owner-CEO.

If the acquisition closes, you lead it, with ownership aligned with your investors.

WHAT YOU PUT IN, AND WHAT IT BECOMES

YOUR CONTRIBUTION	AMOUNT	AT 2× STEP-UP
Program fees	5,000 + 5,000 / year	2×
LOI Start · optional, at closing	Up to 25,000	Up to 50,000
Diligence Start · at LOI	25,000	50,000
Cap · fees and investment in total	**50,000**	**100,000**
Co-investment above the cap	Optional	No step-up

In USD, EUR or GBP. The step-up applies **only if an acquisition closes**. One cap covers a first and, if it does not close, a second NCA-approved deal, including amounts carried over.

CARRIED INTEREST

Up to **20%**

10% at closing
When you take the CEO seat.

Up to 10% more
Vesting as investor returns grow.

Applies only if an acquisition closes; outcomes are not guaranteed.

Who funds what

After an NCA-approved LOI, NCA and/or NCA-sponsored capital fund a Transaction Budget for eligible deal costs to closing, not living expenses. The company itself is financed separately, typically by Novastone Partners with co-investors and acquisition debt.

If a deal does not close

You and NCA decide the next step together, such as continuing your search or pursuing another approved deal. You are not required to search full-time, and your fees and any Diligence Start investment carry over, within the cap.

03 · THE RIGHT FIT

Is this the right fit for you?

- ✓ A proven track record of leadership
- ✓ A defined sector and region, agreed with NCA
- ✓ Time to search part-time and meet targets
- ✓ Typically 15+ years of professional experience
- ✓ An established network in your target market
- ✓ Commitment to become CEO and lead the business

IT STARTS WITH A CONVERSATION



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This overview summarizes the general terms of the Part-Time Search track of the NCA Operator-Led Buy-Out Program for informational purposes only. It is not an offer to sell, or a solicitation of an offer to buy, any security or interest, nor investment, legal or tax advice. Participation is subject to acceptance by NCA and to definitive documentation. The step-up and carried interest apply only if an acquisition closes; outcomes are not guaranteed. Track record figures are historical. Target-company figures are in US dollars or the equivalent.
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