NOVASTONE CAPITAL ADVISORS

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

A CAREER OPPORTUNITY FOR ACCOMPLISHED EXECUTIVES

Your next chapter. Your own business. *Your lasting impact.*

Many successful private companies have owners ready to retire — and no one to take over. NCA's Operator-Led Buy-Out Program helps proven executives **acquire one of these businesses and lead it as owner-CEO**, backed by NCA's capital, expertise and deal support.
Search for a business while keeping your current role.
Join full-time once an LOI has been secured.

THE BUSINESS YOU'LL ACQUIRE

$3–8M EBITDA

An established, profitable company in the lower middle market.

Succession

A founder-owner ready to step back and pass on the legacy.

Owner-CEO

You lead it, with NCA co-investing and supporting you.

THE PROGRAM AT A GLANCE

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

2×
Step-up on your program fees, up to $25,000, at closing

6 months
Average time from LOI to closing

Up to 20%
Carried interest as owner-CEO

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

NOVASTONE-CA.COM

01 · HOW IT WORKS

Clear terms. Shared upside.

What you commit, what NCA commits — and how value is shared when an acquisition closes.

SEARCH | TRANSACTION | OWNERSHIP

1 **Join**

Be accepted into the program and define your thesis — **while keeping your current role.**

2 **Discover your opportunity**

Explore businesses that match your expertise, ambitions and vision for the future.

3 **Find the right business**

Identify a compelling company, negotiate an LOI and obtain NCA approval to pursue the transaction.

4 **NCA backs the transaction**

Once the LOI is signed, NCA funds the Transaction Budget to reach closing.

5 **Acquire & lead**

Close the deal — financed by Novastone Partners Fund and co-investors — and lead as CEO.

Stage 1

Program participation

You **keep your current role** while NCA searches for the right company.

Once accepted into the Operator-Led Buy-Out Program, you pay a one-time enrollment fee and an annual program fee. These fees connect you to NCA's platform, resources, network and acquisition ecosystem while you search.

ENROLLMENT FEE · ONE-TIME	ANNUAL PROGRAM FEE
$5,000	**$5,000** / year

Up to $25,000 of fees count as your investment with a 2× step-up.

Stage 2

Transaction Budget

You **join full-time** once an LOI is signed.

FUNDING THE ACQUISITION

The Transaction Budget funds the path to closing. The purchase of the company itself is financed separately — typically by **Novastone Partners Fund**, NCA's investment arm, alongside other co-investors.

Following an NCA-approved LOI, NCA and/or NCA-sponsored capital provides a Transaction Budget to reach closing. You may also invest in the acquisition alongside NCA, without a step-up. Closing takes around six months on average.

FUNDING OF THE TRANSACTION BUDGET

You	NCA / Fund	External investors
Fees, up to $25,000	The rest	$0

YOUR CONTRIBUTION	AMOUNT	AT 2× STEP-UP
Program fees counted as investment (max.)	$25,000	**$50,000**
Direct investment in the deal (optional)	Your choice	**No step-up**

The step-up applies only to program fees and only if the acquisition closes.

02 · OWNERSHIP

Become an owner-CEO.

If the acquisition closes, you become CEO — with meaningful ownership, aligned with your investors.

INVESTING IN THE DEAL (OPTIONAL)

Co-invest

You may invest in the acquisition alongside NCA and its co-investors, on the same terms, without a step-up.

CARRIED INTEREST

Up to **20%**

10%
vests at acquisition

Up to 10% more
vests based on investor returns

Your ambition. NCA's expertise.

Build on what you know. Take on what comes next.

NCA supports your journey from LOI to ownership — across every discipline it takes to complete an acquisition and lead what comes after.

- Investment analysis
- Valuation
- Structuring
- Negotiation
- Due diligence
- Financing
- Legal execution
- Governance
- CEO transition
- Value creation

If a transaction does not close

The right opportunity deserves a considered decision.

You and NCA review the outcome and next steps together — based on your performance, the reasons it did not close and the opportunities available.

- Continue in Part-Time or Full-Time Search
- Support the pursuit of another approved transaction
- Explore another NCA program, by invitation
- Or conclude the program relationship

03 · THE RIGHT FIT

Is this the right fit for you?

- ✓ Proven leadership experience
- ✓ Typically 15+ years of professional experience
- ✓ A credible acquisition thesis
- ✓ Realistic geographic locations
- ✓ Active participation in deal sourcing
- ✓ Readiness to go full-time once an LOI is signed
- ✓ Commitment to become CEO and lead the acquired business

Own. Lead. Build.

It starts with a conversation.
Learn more at **novastone-ca.com**

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This overview summarizes the general terms 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. Participation is subject to acceptance by NCA and definitive documentation. The step-up and carried interest apply only if an acquisition closes; outcomes are not guaranteed.