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First Analysis invests in True North, provider of on-demand software and IT services with a specialization in health-care applications



True North Technology is the leading provider of on-demand information technology services and software to businesses and medical practices over the Internet. True North's Northstar network provides instant access to software and files on any Internet-enabled device, at any time, anywhere in the world. It also enables customers to use software from multiple vendors and purchase secure, on-demand computer capacity on a subscription basis at a fraction of the cost of purchasing and supporting premise-based solutions. Northstar features an innovative network software switching technology, the first designed to deliver computing services and applications by leveraging the telecommunications industry service provider model for information technology services in other markets. The company has established a strong position as the leading provider of on-demand software services to small and mid-sized medical practices converting to and managing electronic health records (EHR) and upgraded practice management systems.

First Analysis recently led a \$3.25 million funding round. The First Analysis investment team was led by Howard Smith and Frank Sparacino.

Our firm has a long and successful track record of investing in companies providing hosted software solutions and on-demand IT services for data management and communications across a wide range of end markets.

First Analysis is a leading private growth-equity investor. It has one of the longest records (20+ years) in private capital investing. It has invested over \$630 million, has created over \$1.47 billion in fund liquidations, and has over \$230 million in active portfolio investments. First Analysis focuses on its three sectors of expertise: outsourced services, information technology, and chemistry-enabled businesses. First Analysis invests for expansion and growth in small and mid-size companies with established business models, high internal growth rates, and large-market leadership potential. The firm is typically the lead or sole investor in its portfolio companies, investing up to \$10 million, and it has a number of established co-investor relationships.

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