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Headway's latest fund completes first investment

Secondary Direct investment in AdvantEdge in partnership with Founders Equity

Headway Capital Partners LLP ("Headway") is pleased to announce the closing of the first secondary investment of its latest advised fund, HIP IV SCSp ("HIP IV"). HIP IV has invested in AdvantEdge Healthcare Holdings, Inc. ("AdvantEdge"), one of the leading medical billing companies in the US, through a newly formed entity Founders HW, LLC ("Founders HW"). Founders HW is managed on behalf of HIP IV by Founders Equity, a New York-based general partner which has a long-standing relationship with and investment in AdvantEdge. Following this transaction, Founders Equity maintains its majority stake in AdvantEdge through Founders HW and other vehicles it manages. HIP IV provided the funding for Founders HW to purchase equity and debt securities from Safeguard Scientifics. In addition, certain Founders Equity investment vehicles co-invested with Founders HW. Specific terms of the transaction were not disclosed.

Clifford Meijer, managing director of Headway's U.S. subsidiary, commented "We are very excited to have partnered with Founders Equity and AdvantEdge in completing this transaction, and to have provided a compelling liquidity solution to the minority investor. Given the complexity of the US healthcare system, we believe that physicians need an efficient revenue cycle management solution now more than ever and are delighted to invest in a company with a long track record of providing high quality service to its customers. We look forward to supporting the company in the coming years."

John D. ("J.D.") White, Jr., Managing Member of Founders Equity and Chairman of AdvantEdge, stated "We look forward to working with Headway in helping AdvantEdge achieve its business objectives. We would also like to thank Safeguard Scientifics for the support and partnership."

David Langsam, President and CEO of AdvantEdge added "We have enjoyed our long standing relationship with Founders Equity and are pleased to have Headway Capital Partners participate in their continued investment in, and support of, AdvantEdge"

About AdvantEdge: Based in Warren, NJ, AdvantEdge is recognized as one of the top 10 billing, coding, and practice management companies in the U.S., with more than 800 employees, collecting over \$1 billion annually for physicians, hospitals, ambulatory surgery centers, behavioral health agencies and large office-based medical groups. AdvantEdge's clients enjoy improved financial results through its tailored services, robust technology and actionable business intelligence and reporting tools. AdvantEdge's promise: More money faster, Client-First Service, Compliance, Privacy & Security and anytime anywhere access to data and information.

About Headway: Headway is an independent private equity secondary firm providing a full range of liquidity solutions to investors seeking exits or alternatives for their private equity assets. Headway purchases both limited partnership positions in private equity funds and portfolios of direct private equity investments. Headway also supports general partners in fund restructurings and can provide funds with additional capital for investment through structured secondary transactions. Headway specialises in small to mid-size secondary transactions, and invests globally with a focus on Western Europe and North America.

About Founders Equity: Since 1969, Founders Equity has been actively engaged in private equity investing and enhancing the value of small to mid-cap enterprises. All of its principals have had significant operating experience and, accordingly, Founders Equity strives to be added-value partners with entrepreneurial owners and management teams. It focuses on later-stage growth equity investments, recapitalization or buyouts of established business and management teams pursuing an acquisition growth strategy.