



ABOUT US

Conanicut Capital LLC (“Conanicut Capital”) is a Boston-based lower-middle market private equity firm focused on the business services sector with backing from Evolution Managers Capital LLC (“EMC”).

EMC was formed by HC Private Investments (“HCPI”), a Chicago-based private investment firm, and Landon Capital Partners (“LCP”), a Boston-based family office providing Conanicut Capital with a flexible and patient capital base.

Conanicut Capital focuses on being the first to partner with business owners and management teams of exceptional service-based companies to assist these companies in reaching their full potential.

TEAM

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CONANICUT CAPITAL LLC

INVESTMENT STRATEGY

Given its partnership backing and capital base, Conanicut Capital is able to be a patient and flexible financial partner to its portfolio companies.

Conanicut Capital’s Investment Strategy is predicated on four major “legs of the stool” which include:

- **Sector:** focused on the Business Services Sector
- **Size:** focused on companies between \$3 and \$15 million of EBITDA with minimum EBITDA margins of 10%
- **Capital:** flexible, patient capital base
- **Value-Add/Partnership:** target to be the first institutional investor; leverage network of Operating Executives; work collaboratively with management to develop post-close Strategic Plan; resolve any roadblocks to growth; build sustainable platform for the long-term

INVESTMENT CHARACTERISTICS

Conanicut Capital’s mission is to source, acquire, and manage lower-middle market private equity investments, targeting opportunities for control and growth equity positions in companies with \$3 to \$15 million of EBITDA primarily located in the United States.

Preferred investment criteria for potential targets include the following:

- Business services sub-sectors that demonstrate a specialized, necessary outsourced service with identified areas of growth
- Opportunity to partner with high-quality business owners and management teams
- Opportunity to leverage network of Operating Executives in relevant sub-sectors
- Companies that demonstrate predictable earnings, high levels of recurring revenue and free cash flow conversion, and defensible market positions
- Companies that appreciate the longer-term approach to partnership and growth

Within the Business Services Sector, select sub-sectors of interest include, among others:

- HCM
 - Outsourced Services
 - BPO
 - Environmental & Engineering Services
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