



## ABOUT US

Conanicut Capital is a Boston-based lower-middle market private equity firm focused on the business services sector with backing from family offices.

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

Jared B. Paquette  
Founding, Managing Partner

Ric Urrutia  
Operating Partner

Jeff Lucchesi  
Operating Partner

Ray Langton  
Operating Partner

## CONTACT

jared@conanicutcap.com  
617-285-6127

[www.conanicutcap.com](http://www.conanicutcap.com)

# CONANICUT CAPITAL

## INVESTMENT STRATEGY

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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 \$2 and \$10 million of EBITDA with a target minimum EBITDA margin of 10%
- **Capital:** flexible, patient capital base
- **Value-Add/Partnership:** target to be the first institutional investor; leverage network of Operating Partners/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

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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 \$2 to \$10 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 Partners/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:

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