



EVOLUTION MANAGERS CAPITAL BACKS CONANICUT CAPITAL, A NEW PRIVATE EQUITY FIRM LED BY VETERAN INVESTOR JARED PAQUETTE

Represents Inaugural Investment by EMC's Platform For
Emerging Private Equity Managers

Conanicut Brings Long-Term Investment Focus to Underserved
Lower-Middle Market Business Services Companies

CHICAGO & BOSTON – March 9, 2020 – Evolution Managers Capital (“EMC”), a platform for emerging private equity managers to launch their own investment efforts, today announced the backing of a new private equity firm, Conanicut Capital LLC (“Conanicut”). Conanicut will make investments in lower-middle market business services companies ranging in size from \$3 to \$15 million of EBITDA.

EMC was formed in October 2019 by HC Private Investments (“HCPI”), a Chicago-based private investment firm, and Landon Capital Partners (“LCP”), a Boston-based family office, and provides financial backing and support to private equity managers who are focused on lower-middle market businesses. HCPI Managing Partners, John Kelly and Matthew Moran, and LCP Managing Partner, Chris Sullivan, serve as co-Managing Partners.

Led by veteran middle market investor, Jared B. Paquette, Conanicut was founded as an alternative to the traditional private equity model given its highly patient and flexible capital base and long-term investment horizon. Conanicut’s strategy is to partner with existing owners and management teams in the business services sector to help their companies achieve scale and reach their growth potential. Prior to founding Conanicut Capital, Mr. Paquette was a senior investment professional with Bunker Hill Capital and held positions at Nautic Partners and Weston Presidio.

“We are delighted to partner with Jared Paquette, a highly experienced and successful investor, to launch Conanicut Capital, the first firm on the Evolution Managers platform,” said Messrs. Kelly, Moran and Sullivan. “We have known Jared for years and have admired his track record and disciplined approach to investing in the lower-middle market. Conanicut Capital will focus on select business services sub-sectors, with the intent to be the first institutional investor for business owners and management teams, geared toward helping these companies reach their full potential through post-investment value creation. We look forward to bringing the full resources of EMC to bear in supporting the launch and growth of talented and emerging investment managers.”

Mr. Paquette added, “I am thrilled to welcome Evolution Managers Capital as a strategic partner. John, Matt and Chris’ backing and confidence in Conanicut will enable us to execute on the tremendous opportunities in the business services space and identify exceptional service-based companies that have historically lacked the necessary strategic resources to realize their full potential. I look forward to leveraging my network of experienced industry executives to partner with business owners and management teams to execute defined growth strategies.”

ABOUT CONANICUT CAPITAL LLC

Conanicut Capital LLC ("Conanicut Capital") is a Boston-based lower-middle market private equity firm backed by Evolution Managers Capital and focused on the business services sector across the HCM, Outsourced Services, BPO, and Environmental & Engineering Services sub-sectors, among others. Conanicut Capital targets opportunities for control and growth equity positions in companies with \$3 to \$15 million of EBITDA primarily in the United States. Conanicut Capital looks for companies that provide a specialized, necessary outsourced service and demonstrate high levels of recurring revenue and free cash flow conversion as well as a defensible market position. Also, through the backing of EMC, Conanicut Capital seeks companies that appreciate the longer-term approach to partnership and growth. For more information, please visit www.conanicutcap.com.

ABOUT EVOLUTION MANAGERS CAPITAL

Evolution Managers Capital ("EMC") is a platform for emerging private equity managers to launch their own investment efforts. EMC provides emerging managers with committed capital to fund operating expenses and equity investment capital. HC Private Investments ("HCPI"), a Chicago-based private investment firm, and Landon Capital Partners ("LCP"), a Boston-based family office formed Evolution in October 2019.

ABOUT HC PRIVATE INVESTMENTS

HC Private Investments ("HCPI") is the private equity investment firm focused on making investments between \$5 million to \$30 million in lower middle-market businesses within the consumer and industrial markets. HCPI invests capital from HC Technologies, LLC, a Chicago-based principal trading firm led by Joe Niciforo with offices in New York and London. The firm will also bring select family offices and individuals to participate in its transactions providing HCPI with a flexible and patient capital base. With a focus of being the first institutional investor in a business, HCPI seeks to partner with business owners, executives and management teams to identify opportunities to remove impediments to growth enabling companies to maximize their full value potential. For more information, please visit www.hcprivateinvest.com.

ABOUT LANDON CAPITAL PARTNERS

Landon Capital Partners ("LCP") is the direct private equity investment group of the Landon family and its select family office co-investment partners. LCP invests in middle market private equity opportunities primarily in the United States. Our mission is to source, acquire, and manage lower middle market private equity buyouts, targeting opportunities for control equity positions in companies with \$5 to \$20 million of EBITDA. Preferred LCP investment targets display a high percentage of recurring revenue and strong free cash flow conversion and seek to leverage LCP's flexible approach to partnership and long-term growth orientation. LCP began operations in 2015 and has offices in Boston and London. For more information, please visit <https://www.landoncapital.com>.

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