



BBH Capital Partners

BBH Capital Partners (BBHCP) provides highly customized capital solutions to lower middle-market companies. Our flexible investment mandate gives us the ability to act as a control or non-control investor and to structure our investments as a combination of equity and subordinated debt securities as needed. We are currently investing through our fifth fund, closed to new investors, which has committed capital of \$802 million.

Investment Focus

- Investment size: \$30 million to \$125 million (substantially larger investments with co-investments and limited partners)
- Enterprise value: Up to \$500 million
- Industry focus: healthcare; technology, media and telecommunications; business products and services

Deal Types

BBHCP provides capital to facilitate the following deal types:

- Management or leveraged buyouts
- Growth equity
- Minority or majority recapitalizations (including dividend recaps)
- Ownership transitions and generational transfers
- Buy-and-build strategies
- Acquisitions or industry consolidations

Transaction Types

Control Transactions

BBHCP is the majority owner of a business.

- Typical structures include an equity capital solution with the flexibility to also provide a subordinated debt investment by BBHCP.

Minority/Non-Control Transactions

BBHCP can act as the lone institutional investor with a minority stake in an owner-operated business or as a significant minority investor in a business partnering with other like-minded institutional investors seeking to bring on a later stage financial partner to provide growth capital or liquidity to existing stockholders or a combination of the two.

- BBHCP works with a family-owned or owner-managed business that is looking for a capital partner but is not willing to sell a controlling stake. Our capital is typically deployed when a business is acquiring another business, investing in a strategic growth initiative, solving family liquidity issues, facilitating generational ownership transitions or a combination of these events.
- BBHCP provides capital to a venture capital-backed business that is looking for a later stage partner. A typical investment includes primary growth capital, liquidity for any shareholders that are looking for an exit at a market-based valuation or frequently a combination of primary and secondary capital.

Benefits of BBHCP as a Partner

The BBH Advantage

BBHCP utilizes the extensive global network of BBH to provide its portfolio companies with a wide array of benefits, including access to new customer/vendor relationships, introductions to potential acquisition targets and assistance with implementing improved information systems.

Flexible Mandate

The flexibility of our investment mandate is a key differentiator for management teams and co-investors. We evaluate both control and non-control transactions and can invest in a range of securities, including equity, subordinated debt or some combination of the two. Unlike many other funds, there is no set formula for the equity/debt split, which gives us the ability to customize a capital structure that we believe is appropriate for each investment.

Selected Portfolio Companies



Heniff Transportation Systems, LLC is a provider of liquid bulk chemical transportation and logistics services to many of the largest chemical shippers in the U.S. BBHCP's investment was used to recap the company and fund several organic and inorganic growth initiatives.



Utility Pipeline, Ltd. is a provider of natural gas distribution and related services. The company serves residential, commercial, industrial and government customers in rural and suburban areas of Ohio, Pennsylvania, Indiana, Virginia and West Virginia. The investment was used to provide liquidity to shareholders and fund several organic and inorganic growth initiatives.



American Physician Partners is a provider of turnkey outsourced emergency department (ED) and hospitalist management services to medical surgical hospitals in the U.S. APP's outsourced solution entails managing all clinical and operational aspects of the ED for its customers on a 24/7 basis, including the recruiting, staffing and scheduling of clinical specialists and working closely with hospital personnel on the care coordination and treatment planning for each patient beyond the ED.



Haven Behavioral Healthcare, Inc. is a leading provider of specialized inpatient psychiatric stabilization and treatment services to a growing population of older adults with acute psychiatric issues, including depression, anxiety, psychosis or other severe behavioral problems. The company operates six acute psychiatric facilities in five states, including geriatric and adult psychiatric units and partial hospitalization programs.



PrimeRevenue, Inc. is a provider of SaaS-based trade finance solutions to large multinational corporations. BBHCP co-invested with Battery Ventures and Prime's management and owns approximately 40% of the company. The investment was used to provide growth capital to the company and liquidity to some of the early investors.



KabaFusion Holdings, LLC is a provider of specialty pharmaceutical home infusion services. BBHCP is the control shareholder and invested convertible preferred stock and senior subordinated notes to help facilitate a recapitalization of the company.



Vyve Broadband is a broadband platform focused on nonurban markets in Oklahoma, Kansas, Texas and Arkansas. The company was formed by the executive management team from Bresnan Communications. BBHCP is the control shareholder and, along with certain co-investors, has invested in excess of \$100 million of equity capital to Vyve to execute its acquisition strategy.



Noble Systems Corporation is a provider of software-based productivity tools for contact centers. BBHCP invested subordinated debt and equity and owns approximately 20% of the company. The proceeds of the investment were used to help finance two tuck-in acquisitions and to finance a dividend to Noble's owner.



Best Doctors, Inc. leverages its proprietary medical expert network to facilitate medical cost containment, risk management, improved quality of care and better patient outcomes by targeting costly, unforeseen complex and severe medical conditions. BBHCP invested convertible preferred stock and owns approximately 34% of the company. The investment was used to provide liquidity to current investors and to simplify the company's capital structure.



EdgeConneX, Inc. is an Infrastructure-as-a-Service (IaaS) provider focusing on data center and network interconnection services. BBHCP co-invested alongside the company's existing group of investors and owns approximately 20% of the company. The investment was used to provide growth capital in order to facilitate the future buildout of new data center facilities.

For new business inquiries,
please contact:

Bradley M. Langer
212.493.5525
bradley.langer@bbh.com

Michael A. Boylan
212.493.8159
michael.boylan@bbh.com

R. Patrick Kruczek
212.493.7639
patrick.kruczek@bbh.com

Matthew H. Salsbury
212.493.4993
matthew.salsbury@bbh.com

Matthew R. Pemberton
212.493.7603
matthew.pemberton@bbh.com

Alice M. Birnbaum
212.493.8920
alice.birnbaum@bbh.com

Christine P. Hourihan
212.493.8454
christine.hourihan@bbh.com

Matthew G. Smith
212.493.8283
matthew.smith@bbh.com

140 Broadway
New York, NY 10005
212.425.1818
www.bbh.com

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