

# Driving Growth In The Middle Market For Over 40 Years

North American multi-strategy and sector-focused private equity firm committed to a hands-on value creation approach

**1981**

Year of Foundation

**\$7B<sup>+1</sup>**

AUM

**70+**

Investment Professionals

**3**

Offices:  
Montreal, New York, Toronto

**Canada & US**

Geography  
(Global for add-ons)

**50+**

Dedicated, In-House Operations  
& Value Creation Team

**120+**

Total Employees

Control buyouts with  
meaningful founder /  
management equity rollover

**4** Strategies:

 Technologies

 **Digital Infrastructure**

 Industries

 Financial Services

Leverages deep sector specialization and operational experience to invest in North American asset-based infrastructure businesses

- EBITDA: **Positive<sup>1</sup>**
- Novacap Equity Check:  
**\$50M - \$200M**
- Enterprise Value:  
**\$50M - \$500M**



**Ted Mocarski**  
Senior Partner,  
Head of Digital  
Infrastructure

## CORE INVESTMENT STRATEGY

### Long-Term, Mission Critical Infrastructure

Real estate-like assets with fee-simple characteristics or an extended useful life that are essential to the ongoing operations of its customers

### Recurring & Protected Revenue Stream

Long-term contracts with built-in escalators, inflation protections, and minimal (less than 1%) monthly churn

### Low Technology Obsolescence

In lieu of R&D, a high percentage of success-based capital investment relative to maintenance capex

### Cyclical Resiliency







Utility-like assets with a broad & diversified customer base across a variety of end markets with minimal concentration save for a few, select investment grade customers or an anchor

### Well-Defined & Profitable Growth Strategy

Highly-scalable business models benefitting from a predominantly fixed cost structure where prior success can be replicated, or an anchor customer supports growth

(1) All values are in USD\$ unless otherwise noted.

## DEDICATED SECTOR FOCUS

					
<b>Francois Laflamme</b> Senior Partner	<b>Ben Desmarais</b> Partner	<b>Ryan Thom</b> Partner	<b>Jon LaSala</b> Principal	<b>Adam Cappabianca</b> Vice President	<b>Paul Traut</b> Vice President
<b>Connectivity</b>		Fiber-to-the-Home, Diversified Fiber, Commercial Fiber, Managed Connectivity, Bulk / MDU, ILEC			
<b>Wireless Infrastructure</b>		Towers, DAS / In-Building			
<b>Data Centers</b>		Retail Colocation, Wholesale Colocation, Hyperscale Colocation			
<b>Tech-Enabled Infrastructure</b>		Public Safety, Energy Management			

## ACTIVE PORTFOLIO COMPANIES

Company	Investment Year	Location	Sector	Description	Add-On Criteria
	2023	 Kamas UT	Connectivity	Provider of telecom services in the Western US, offering broadband, video & voice products	Internet service providers (ISPs) in Utah or surrounding states
	2001	 Peoria Heights IL	Connectivity	Provider of fiber, data, cloud & voice solutions to enterprise customers	Fiber networks or operators that can expand network reach, increase total addressable market &/or expand current service offering
	2025	 Englewood CO	Data Centers	A joint venture focused on delivering state-of-the-art multi-tenant data center solutions across the United States	Existing colocation data center or portfolio of colocation data centers in the US
	2024	 Fort Wayne IN	Tech-Enabled Infrastructure	Provides Next Generation 9-1-1 and Text to 911 services, supporting over 60 million people across numerous states, counties, cities, and towns in the U.S. and Canada	PSAP solutions, including providers of call handling, computer-aided dispatch, call analytics, cybersecurity & geolocation capabilities
	2024	 Charlotte NC	Wireless Infrastructure	A BTS ("Build-to-Suit") tower development & operations platform	Existing tower portfolio or BTS development projects located in the Mid-Atlantic, Southeast US or Texas

(2) Stratus Networks is an active Technologies portfolio company; however, it is classified as Digital Infrastructure given its sector focus.



For new investment opportunities, please contact **Heather Madland**, Managing Director, Business Development  
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