

Headway Capital's advised fund HIP IV SCSp is pleased to have supported GHK Capital Partners in its first transaction, as described in [the following press release](#):

## **GHK Capital Partners Completes the Recapitalization of Brown & Settle, Inc.**

PRESS RELEASE UPDATED: MAR 7, 2019

GREENWICH, Conn., March 7, 2019 (Newswire.com) - GHK Capital Partners LP, an emerging private equity firm targeting investments within the industrial sector, announced today that it completed the recapitalization of Brown & Settle, Inc., a leading provider of large-parcel site development services in the Virginia, Maryland, West Virginia, and Greater Washington D.C. area. Breakwater Management LP and funds advised by Headway Capital Partners LLP provided preferred equity financing and Breakwater Management LP was the exclusive provider of debt financing to support the recapitalization.

Brown & Settle, Inc., the newly formed holding company for B&S Site Development, Commonwealth Recycled Aggregates & Materials and Valley Rock Services, will continue to provide superior, reliable services while expanding its market-leading position among its regional and national customer base. Mike Brown and Tommy Settle, both civil engineers, will continue to own together approximately one-third of the business following the recapitalization and will remain in their current roles leading operations.

"We are extremely pleased to partner with Mike and Tommy to build upon what is already an exceptional service provider to the region, and to further expand the capabilities and geographic reach of Brown & Settle, Inc." said Gil Klemann, Managing Partner of GHK.

"Having spent significant time evaluating the market and competitive landscape, it is clear to us that Brown & Settle represents a best-in-class provider, differentiated by its vertically integrated service offering and its commitment to reliably deliver solutions to its customers. Furthermore, the company has established itself as a major provider of site development services for data centers in Northern Virginia, the largest data center market in the United States."

"GHK Capital Partners represents a strong strategic partner for Brown & Settle," said Mike Brown, President of the company. "I was impressed by how Gil and his team engaged themselves in our business to understand our market, operations, culture, and future growth potential. I am looking forward to a period of continued growth and success with the help of GHK's resources and strategic guidance."

As part of the transaction, Christopher Kete and Diane Waters, both experienced industry executives, will join the company's management team.

The sellers were advised by Prime Investments, LLC and represented by Tomlinson Advisory Group, LLC. The buyers were represented by Day Pitney LLP.

#### About Brown & Settle, Inc.

Brown & Settle, Inc. is a full-service large-parcel site development provider of services including excavation, clearing, rock blasting, demolition, recycling, paving, and utility installation in Virginia, Maryland, West Virginia, and the Greater Washington D.C. area. The company was founded in 2003 by Michael Brown, Jr. and Gregory “Tommy” Settle on the principals of quality, reliability and business ethics. The company takes great pride in the dedication to success it brings to every project, regardless of size or scope of work.

#### About GHK Capital Partners

GHK Capital Partners (“GHK”), based in Greenwich, CT, is a private equity firm pursuing investments in the industrials sector and focused on the lower end of the middle market. GHK targets businesses with \$10 to \$30 million of EBITDA and attractive free cash flow where it can identify multiple avenues for growth. GHK partners with experienced and capable management teams that can benefit from additional resources and strategic support brought by GHK to drive transformational earnings growth and investment returns.

Contact: [info@ghkcapital.com](mailto:info@ghkcapital.com) for more information or visit <https://www.ghkcapital.com>.

Source: GHK Capital Partners