



## **Grindstone Partners participates in recapitalization of SageWater**

ALEXANDRIA, VA – January 29, 2021 Grindstone Partners (“Grindstone”) is pleased to announce that it has partnered with company management to recapitalize SageWater (“SageWater” or the “Company”), the leading provider of plumbing infrastructure replacement and repiping services focused on the multi-family condominium and apartment building market. Grindstone partnered with an affiliate of Boyne Capital (“Boyne”), a Miami-based private equity firm, in funding the transaction.

Headquartered in Alexandria, VA, SageWater has re-piped more than 100,000 occupied multi-family residential units, replacing over 35 million feet of pipe in apartment complexes, condominiums, and office buildings since 1988. The Company provides a differentiated approach by enabling units to remain occupied throughout the pipe replacement process. SageWater’s turnkey in-house plumbing, drywall and painting services ensure a seamless workflow, top-notch quality control, and strict adherence to scheduled timelines. With nationwide coverage through its hub-and-spoke model and a dedicated emphasis on resident and property management communications, SageWater is the go-to provider for pipe replacement services in the multi-family market, particularly in challenging environments. Visit <https://sagewater.com> for additional information.

Grindstone Managing Partner, Michael Bluestein, added, “Having known Peter and his senior team for many years, I am thrilled to partner with them and Boyne to recapitalize the Company for the future. I am excited to see what this extraordinary team can accomplish with our significant resources and a mandate to address even more of the massive national customer need.”

Peter Page, SageWater Co-Founder and CEO, said, “We are excited to bring in Boyne and Grindstone as partners. Our new investors bring more than financial resources to the table and will help us accelerate our growth to capitalize on current market demand, as well as broaden our service capabilities to our target customer base and further expand our geographic footprint. With their support, we can jump on opportunities to address other difficult to execute building infrastructure replacement needs that require a high-quality and high-touch service.”

Boyne Managing Partner and CEO, Derek McDowell, said, “The Boyne team and Grindstone have a long history of successfully working together, and we are honored to be able to partner with Peter Page and the senior management team at SageWater to support them in executing on the Company’s next phase of growth. SageWater’s differentiated approach provides a high-value service while minimizing disruption in occupied environments. With its leading reputation and track record in addressing this necessary and inevitable building infrastructure replacement, SageWater is poised to grow into the national leader in its niche and beyond.”

### **About Grindstone Partners, LLC:**

Grindstone is a Virginia-based private equity firm that partners with managers to create extraordinary shareholder value in small and mid-sized companies. The firm brings its operational, growth, M&A and turnaround experience and a broad network of resources to its portfolio investments. Grindstone

invests in service, healthcare, software and light manufacturing companies with high growth potential and revenue above \$10 million. Transactions often involve family-owned businesses where liquidity is needed and are always in partnership with management. [www.grindstonepartners.com](http://www.grindstonepartners.com)

**About Boyne Capital Partners, LLC:**

Boyne Capital is a Florida-based private equity firm focused on investments in lower middle market companies, specifically companies with revenues of less than \$100 million and EBITDA of \$3 million to \$12 million. Founded in 2006, Boyne has successfully invested in a broad range of industries, including healthcare services, consumer products, niche manufacturing, and business and financial services among others. Beyond financial resources, Boyne provides industry and operational expertise to its portfolio companies and partners with management to drive both company performance and growth. Boyne specializes in providing the capital necessary to fund corporate growth and facilitate owners' and shareholders' partial or full exit. For more information, please visit [www.boynecapital.com](http://www.boynecapital.com) or call 305.856.9500.