



**PATRIOT
CAPITAL**



P.W. STEPHENS ENVIRONMENTAL, INC.
ASBESTOS • LEAD • MOLD REMEDIATION

PW Stephens Environmental, Inc. is the largest asbestos removal, lead abatement and mold remediation service provider in the Western United States. In late May 2008, the P.W. Stephens management team approached Patriot Capital about an opportunity to purchase their operating division from a parent company through a management buyout. Within 30 days, Patriot analyzed the opportunity, completed 3rd party diligence, structured the deal and closed the transaction. During its investment period, PW Stephens successfully expanded geographically and added service lines growing revenue and earnings. The Company steadily paid down debt and near the end of the five year investment period, Patriot and the Company negotiated a repurchase of its equity at a very attractive return (>35%) and multiple (3x) for Patriot investors.

“PW Stephens was the textbook model for a successful management buyout. A solid business base with a financially committed management team and institutional support from a financial backer. Still, the management team had to execute on their business plan and Scott Johnson and his team did so flawlessly.”

“Patriot Capital did exactly what they said they would do as did PW Stephens. We had a high degree of comfort that Patriot would be supportive during the entire investment period and they exceeded my expectations. We hope to find more opportunities to work with Patriot,” commented Scott Johnson, CEO of PW Stephens.