



Years in
Business
17

Assets Under
Management
\$531M

Portfolio
Companies
19

Employees
31



A Private Equity Firm that Values and Nurtures Long-Term Relationships

Boyne Capital knows that patience pays off—in both business and investing.



Private equity is sometimes known as patient capital. Taking a long-term view of growth away from the day-to-day can seem a luxury when there are so many more urgent matters to address. But it is essential for businesses to adapt and thrive.

Boyne Capital knows patience pays off and fosters long-term relationships. Among the firm's portfolio companies is Greenrise Technologies, a stormwater management compliance company. Derek McDowell, Boyne's founder and managing partner, first met Greenrise founder Ray Derbecker in 2000 when the two invested in a commercial playground business together.

This history led Derbecker and his co-founder Scott

McGaughy to reach out to Boyne when they needed capital and support to grow a new venture, Greenrise. Boyne started as a minority shareholder in 2017, then grew into a majority owner as it supported the company's capital needs and M&A strategy. Since Boyne came on board, Greenrise has grown from an annual revenue of around \$9 million to \$120 million. The company also expanded its footprint from Nashville across Tennessee into Washington, D.C., the Carolinas, Texas, and Georgia.

EXPANDING THE VISION

Much of the growth came from expanding the company's scope of services. Greenrise initially

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Derek McDowell,
founder and
managing partner
(left) and Adam
Herman, COO,
Boyne Capital

We're helping entrepreneurs unlock growth levers and innovate their operations by introducing them to new tools, resources, and practices.

—Derek McDowell,
founder and managing
partner, Boyne Capital

focused on installing engineered green roof and stormwater management systems. These systems are popular because they reduce stormwater runoff and improve air quality by reducing the urban heat island effect. Greenrise expanded the business by adding erosion and sediment control systems, such as retention ponds or silt fences, which prevent topsoil and stormwater runoff.

“The expansion was transformative for Greenrise. It propelled the business to a full service, turnkey stormwater management compliance platform offering planning, installation, inspections, permitting, and maintenance,” McDowell says.

The future looks bright. The green roofs and erosion control market is primed for more growth as counties, municipalities, and companies look for ways to conserve and improve water quality. New legislation further incentivizes spending. The Inflation Reduction Act includes billions earmarked for infrastructure investment and strict stormwater regulations at the federal, state, and local levels.

All this is driving builders toward more green infrastructure solutions. Greenrise, thanks to its expansion, can provide a wide spectrum of services in the space. It's one of a handful of infrastructure-related companies that Boyne has invested in. The firm is also investing in McKee Utility, which installs municipal and state water systems; Ryan Marine, which builds and repairs concrete structures such as overpasses and bridges; and Integral Energy Services, which supports the maintenance and service needs of the clean energy industry.

FUELING GROWTH

The day-to-day challenges of running a business can overwhelm long-term goals for many entrepreneurs. Boyne, which has helped dozens of companies grow, understands the struggles. To help, Boyne brings more than capital to fund

corporate growth. It also brings industry and operational expertise.

For Greenrise, Boyne helped to source and integrate eight strategic acquisitions, which expanded the business's footprint and capabilities. Boyne also helped recruit a new chief executive officer, James Marshall, who has a track record of building regional businesses. Under Marshall's leadership, the company integrated those eight acquisitions. Today, Greenrise is a leading market player in the stormwater management industry. Boyne also bolstered Greenrise's infrastructure by implementing ERP systems and bringing in a finance team as projects grew in scale and scope.

“As you can imagine, the systems that are in place when your \$9-million-revenue business are grossly inadequate for what you need when you're going to be a \$100-million-plus company,” McDowell says.

These changes helped Greenrise's founders focus on the vision side of the business. And Greenrise is just one example. During the past year and a half, Boyne has helped portfolio companies close on 13 different add-on acquisitions and fill more than 35 management positions. More recently, Boyne introduced automation to various portfolio companies using artificial intelligence. The technology, which comes from one of Boyne's portfolio companies, Flatworld Solutions, creates custom automated workflows for a variety of tasks ranging from inventory or demand planning, dashboarding, and backlog management.

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**Investment, portfolio operations, and human capital
principals, Boyne Capital**

