

BUNKER HILL CAPITAL

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Bunker Hill Capital Announces Sale of Taos Mountain LLC

Boston, MA – (February 11, 2021) Bunker Hill Capital, a leading Boston-based private equity investor in lower middle market companies, announced it has sold Taos Mountain LLC (“Taos” or the “Company”), a San Jose, CA based multi-cloud consulting firm to IBM.

Bunker Hill Capital acquired Taos in August 2015 and was joined in the transaction with equity, senior debt and subordinated debt financing from Ric Urrutia, Abacus Finance Group, GMB Capital Partners and Brookside Mezzanine Partners.

“From the day we closed, we have had a great working relationship with the Taos team,” stated Rufus Clark, a Managing Partner at Bunker Hill Capital. “Ric Urrutia, founder of Taos, was a true partner from day one as we worked together to develop and execute on a strategic plan. Hiring Hamilton Yu, the current CEO, to lead the transformation of Taos from primarily on-premise to multi-Cloud and hybrid was a critical decision. We would also like to acknowledge the incredible efforts of the rest of the senior team, including Patty Shrum, Peter Newton, Trish Palumbo, Aditya Joglekar and Kevin O’Hare.”

Urrutia, co-founder and Executive Chairman of Taos, added “Back in 2015, rolling a significant amount of equity and committing to taking Taos to the next level was my primary objective. Picking the right strategic partner was the single most important decision to make and Bunker Hill stood out amongst their peers on all fronts. Under Bunker Hill’s leadership, we developed a multi-year strategic plan to expand the company’s capabilities from primarily on-premise infrastructure to multi-cloud and hybrid. The transformational journey Taos has gone through these past five years has been nothing short of amazing, culminating in this acquisition by IBM. The Bunker Hill team lived up to my expectations and without them this could not have happened.”

Hamilton Yu, CEO of Taos, stated “It’s been an exciting past four years since joining Taos. I was excited to bring my knowledge and experience around the public cloud to drive Taos’s public cloud transformation. The execution of our strategic initiatives allowed us to establish Taos as one of the strongest multi-cloud consulting and managed services firms in North America. The acquisition by IBM enables us to continue serving our clients as well as take the business to the next level.”

Advisors to Bunker Hill Capital and Taos included Barclays Capital Inc., as investment banker, and Morgan Lewis & Bockius, as legal counsel.

About Taos Mountain LLC

Headquartered in San Jose, California, Taos is one of the largest multi-cloud consulting and managed services firms in North America. The company brings 30 years of experience with leading brands across

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technology, financial services, healthcare, retail, transportation and education. A leading adopter of public cloud technologies, Taos forged strong partnerships with Amazon Web Services, Google Cloud Platform, and Microsoft Azure to deliver data center migration, platform engineering and hybrid cloud managed services. Taos is recognized as an industry leader and positioned on the Gartner Magic Quadrant for Public Cloud Infrastructure Professional and Managed Services.

About Bunker Hill Capital

Bunker Hill Capital is a Boston-based private equity firm that makes investments in lower middle market companies with enterprise values up to \$150 million. The principals of Bunker Hill Capital have invested over \$570 million in 35 transactions and target opportunities across multiple sectors, including industrial products, business services and consumer products. For more information about Bunker Hill Capital, please visit www.bunkerhillcapital.com.

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