

# BUNKER HILL CAPITAL

## FOR IMMEDIATE RELEASE

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### **Bunker Hill Capital Makes Significant Investment in Vesta Partners, LLC: Combination of /N SPRO and Vesta creates a leading “emerging technology-centric” SAP services firm**

Boston, MA – (December 11, 2012) – Bunker Hill Capital, a Boston based private equity firm, announced today that it has made a significant investment in Vesta Partners, LLC (“Vesta” or the “Company”), the leader in SAP Enterprise Asset Management (“EAM”) consulting and implementation services and technologies. The transaction represents the third investment under a consolidation strategy focused on building the leading “emerging technology-centric” SAP services firm. Vesta provides functional and technical consulting services to Fortune 500 companies utilizing SAP in the utilities, mining, rail, oil and gas and manufacturing industries. The investment was made through Bunker Hill Capital’s portfolio company, IT Holdings, and will enhance and accelerate the rapid growth of Vesta’s services. The Company’s founders will remain significant shareholders and the management team will continue in their current roles.

Bunker Hill Capital closed on its initial investment, /N SPRO, in August 2009. /N SPRO provides high value, specialized consulting services in SAP’s emerging solutions areas including: SuccessFactors, SAP mobile solutions, SAP Human Capital Management (“HCM”), SAP Customer Relationship Management (“CRM”) and SAP solutions for Environmental Health & Safety (“EH&S”). In October 2011, /N SPRO acquired DeyFischer, a provider of platinum-level SAP functional and technical consulting services to Fortune 500 companies in the retail, consumer products and agricultural industries. Under the leadership of Steve Hatcher, /N SPRO has developed the leading SAP for Retail services team in North America. In June 2012, /N SPRO acquired Javelin ERP, a Toronto-based organization specializing in SAP HCM and Payroll Solutions to further penetrate the Canadian market place. Luc Hédou, Co-Founder of /N SPRO, stated that “the investment in Vesta is a continuation of our strategy of building a company with expertise in emerging SAP technologies. Our deep knowledge in SuccessFactors, mobility, SAP for Retail, HCM, CRM, EH&S and elite services combined with Vesta’s market leading position in EAM and HANA creates a very valuable platform for all of our customers.”

Headquartered in Stamford, CT, Vesta has built the industry leading SAP EAM consulting practice while servicing global enterprise implementations. When combined with /N SPRO, the consolidated company will have a global presence with offices in the U.S., Canada, Europe and Australia and expects to open an office in Singapore in 2013. Vesta’s founders and senior management team will continue to oversee the Company’s operations and corporate development initiatives. Mike Maiolo, CEO of Vesta, stated “we decided to partner with Bunker Hill Capital to accelerate our growth while better serving our clients through expanded solution offerings. /N SPRO is a leader in SuccessFactors, mobility, SAP HCM and CRM consulting in North America, and we look forward to introducing these capabilities to our clients.” Carl Graves, Vesta CFO, added “the potential synergies between the two companies, including multiple service offerings, geographic expansion and specific industry expertise, are exciting, and we look forward to working with the /N SPRO team to take full advantage of these opportunities.”

Since closing the original investment in August 2009, Bunker Hill Capital has continually modified its consolidation strategy to remain ahead of market trends. According to Rufus Clark, a Managing Partner at

Bunker Hill Capital, “we continue to believe there is a great opportunity to partner and consolidate companies in the SAP ecosystem, and all of us are eager to further the platform’s success in the global market.” Max McEwen, a Vice President at Bunker Hill Capital, commented, “the IT market’s rapid evolution combined with the enterprise shift towards hybrid environments comprised of on-premise, mobile and cloud solutions, is producing increased demand for focused niche services. A mid-sized emerging technology-centric platform, such as IT Holdings, is delivering solution sets and ROIs unmatched by large system integrators.”

### **About Vesta**

Founded in 2005, Vesta operates a functional and technical consulting practice focused on EAM solution architecture and configuration for customers in asset intensive industries. The functional consulting practice is focused on architecting and integrating SAP EAM modules, which help customers track, manage and report on capital asset usage, with expertise in utilities, mining, rail and oil & gas. In addition to its consulting services, the Company offers proprietary software solutions addressing niche EAM demands. As a leader in the EAM space and an SAP Select Consulting Partner, the Company is regularly hired by Fortune 500 customers to design and implement master IT roadmaps specifying enterprise application architecture and configuration. For more information, please visit [www.vestapartners.com](http://www.vestapartners.com).

### **About /N SPRO**

Founded in 2003, /N SPRO provides a high-value offering for the increasing market need of specialized consulting services in SAP’s emerging solutions area. As SAP AG continues to expand its solution portfolio, /N SPRO stays focused on being the “first on the first wave” of new SAP product innovation and gaining deep knowledge about new products ahead of mainstream market adoption. /N SPRO offers an elite team that is first to market and delivers high-quality consulting. They are driven to help customers achieve success with SAP software such as SuccessFactors, SAP for Retail, SAP mobile solutions, SAP HCM, SAP CRM, and SAP solutions for EH&S. As an end-to-end consulting services provider, /N SPRO offers business consulting that provides trusted guidance for maximum business impact, implementation services to help customers become a best-run business, and service desk assistance for continued business success. For more information, please visit [www.n-spro.com](http://www.n-spro.com).

### **About Bunker Hill Capital, L.P.**

Bunker Hill Capital is a 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 \$425 million in 30 transactions and target opportunities across four industry sectors including industrial products, business services, consumer products and specialty retail. Bunker Hill Capital’s current portfolio company investments include California Family Fitness, the leading owner and operator of fitness centers in the greater Sacramento, CA area; Papa Gino’s/D’Angelo, a dominant quick service restaurant operator in New England; Smith & Wollensky, a premier steakhouse concept in the United States; SunBriteTV, the world’s leading designer, manufacturer and supplier of all-weather outdoor televisions and related accessories; and IT Holdings, a leading SAP services firm. For more information on Bunker Hill Capital, please visit [www.bunkerhillcapital.com](http://www.bunkerhillcapital.com).