



Odyssey Investment Partners Acquires NSI Industries

February 28, 2020 – West Palm Beach, FL, February 28, 2020 – Blue Sea Capital LLC (“Blue Sea Capital”) announced the sale of its portfolio company, NSI Industries, LLC (“NSI” or the “Company”), to an affiliate of Odyssey Investment Partners, LLC (“Odyssey”). NSI’s management team, along with the founders of NSI and several of its subsidiaries, were meaningful co-investors in NSI alongside Blue Sea Capital.

NSI is a leading supplier of a wide variety of electrical connector, fitting, control and wire management products for construction, maintenance and repair applications. NSI’s well-known brands include Polaris™ insulated connectors, Bridgeport Fittings, TORK® time and lighting controls and Platinum Tools® connectors & tools. NSI has a 40-year history of providing innovative, profitable and quality solutions to its distributor partners with an unparalleled customer-centric approach. NSI is headquartered in Huntersville, North Carolina, with additional facilities in Stratford, Connecticut and Newbury Park, California. More information on NSI can be found at www.nsiindustries.com.

Andy Boswell, Partner at Blue Sea Capital, commented, "NSI is an excellent example of the Blue Sea Capital value creation playbook in action." He added, "We were initially attracted to NSI because of its unique business model and a dynamic consolidation opportunity within a desirable segment of the electrical distribution channel. Next, we recruited and incentivized a very talented, growth-oriented management team. Subsequently, over our nearly four-year ownership period, we made investments in numerous organic growth initiatives as well as three strategic add-on acquisitions." Andy concluded, "We have truly enjoyed our partnership with the entire NSI management team, and we wish them, the Company, and Odyssey much continued success."

G.R. Schrottenboer, President and CEO of NSI, added: "We are very pleased to have partnered with Blue Sea Capital over the past four years. Together, we expanded our business through both organic growth initiatives, as well as the synergistic acquisitions of Platinum Tools, Bridgeport Fittings, and Sullstar Technologies. Blue Sea Capital’s support of NSI and its management team enabled us to triple our business in under a four-year period and significantly expand the portfolio of products we offer our customers. From this position of strength, we look forward to building on the foundation we have created and driving similar growth and success with our new partners at Odyssey."

Rick Wandoff, Managing Partner at Blue Sea Capital, added, "G.R. Schrottenboer, founder Axel Rasmussen, and the NSI senior management team have been fantastic partners. We are very pleased with the outcome of our investment in NSI and the value that has been created

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for employees of NSI and Blue Sea Capital's limited partners. We have deep respect for Odyssey Investment Partners and we know that they are the right financial sponsor for this next stage of the growth of NSI."

Harris Williams LLC served as the lead financial advisor to NSI, with Jones Day acting as legal counsel to the Company.

About Blue Sea Capital

Blue Sea Capital (www.blueseacapital.com) is a private equity firm based in West Palm Beach, Florida that invests in growth-oriented lower middle market companies valued up to \$200 million. The firm has over \$550 million in assets under management and invests across three industry verticals: aerospace & defense, healthcare, and industrial growth. Blue Sea Capital's strategy is to partner with talented managers and differentiated companies, typically as the first or second institutional investor, and deliver strategic and operational value-add that drives growth acceleration, industry outperformance and business transformation.