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For Immediate Release

**ALARIAN ASSOCIATES, INC. REPRESENTS SELLER IN PRIVATE
EQUITY FIRM ACQUISITION OF
WATER INFRASTRUCTURE SERVICES COMPANY**

New York, NY, August 2, 2021--Alarian Associates, Inc. represented Inland Waters, Inc. on its sale to Infrastructure Services Group (“ISG”), an investment platform in the water and sewer infrastructure sector, and a portfolio company of Juniper Capital Management, a Dallas-based private equity firm.

Inland Waters was founded in 1998 and has a track record of providing specialized pipeline services to clients such as state and local governments, contractors, commercial entities and industrial facilities throughout New England. The company’s services include vacuum excavation, main line and lateral grouting, sewer pipe cleaning, digital inspections, cured-in-place pipe spot repair and reinstatement, lateral inspection, lateral reinstatement, hydro excavation and manhole rehabilitation.

The acquisition of Johnston, Rhode Island-based Inland Waters fits well with ISG’s geographic and industry focus. Inland Waters will continue operating as a standalone business unit.

Alarian, founded and led by Pauli Overdorff, President, is an M&A advisory firm specializing in industrial and environmental services, waste management, telecommunication and the construction and energy infrastructure industries.

Ms. Overdorff, has advised on a range of transactions in the hazardous waste, environmental and industrial services industries. Ms. Overdorff previously was Chairman and owner of First Response, an environmental and industrial services company in Nashville, TN.

“Our Alarian team has spent the majority of their careers as operators. We have a profound understanding of the key value drivers supporting successful industrial services, telecommunication, waste management and recycling companies across a range of subsectors,” said Ms. Overdorff.

Alarian’s sell-side services are focused and shaped for businesses with revenues of less than \$150 million, said Ms. Overdorff, “and our buy-side services are for larger companies typically supported by private equity firms seeking add-ons with enterprise values under \$100 million in Alarian’s market sectors.”

“We are delighted to add Inland Waters to the family of companies we have assembled with this strategic acquisition,” said Lou Grabowsky, Juniper’s co-founding partner. “We intend to bring growth capital to this well-respected and proven brand while employing our ‘buy and build’ approach to meaningfully support Inland Waters’ continued growth and success in a market that offers tremendous demand.”

Juniper Capital Management is a private investment firm providing capital and strategic guidance to U.S. mid-market companies in the manufacturing, industrial products and services, and infrastructure services sectors.

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