



## Breakwater Management Provides Committed Facility of \$35.0 Million of Growth Capital to Apex Linen

*Los Angeles-based direct investment firm provides growth capital to leading industrial laundry services provider.*

LOS ANGELES, October 2019 – **Breakwater Management LP** (“Breakwater”), a provider of flexible capital solutions to growing lower middle market companies, announced today that it recently completed a fully committed \$35.0 million growth capital investment in Apex Linen (“Apex Linen” or the “Company”) in partnership with Highland Avenue Capital Partners (“Highland”) and Company management. Breakwater was the exclusive provider of a first lien senior secured term loan, and provided preferred equity financing along with funds managed by Highland to support the Company’s continued expansion.

Apex Linen is a leading provider of linen, uniform and guest laundry and dry cleaning services for the Las Vegas hospitality market. The Company operates out of a state-of-the-art 90,000 square foot facility with meaningful capacity to service the multiple needs of large-scale hotel casinos.

Eric Beckman, Managing Partner at Breakwater, commented: “We are excited to partner with Apex management and Highland to support the Company’s continued expansion. Highland’s deep industry expertise complements the management team’s strong track record of excellent service and customer growth.”

Highland’s Managing Partner, Chris Bryan stated, “We appreciate the creativity of Breakwater’s financing and its partnership approach. The combination of Apex Linen, Breakwater, and Highland further strengthens the Company’s position as the leading service provider to its customers, suppliers, and employees.”

### **ABOUT BREAKWATER MANAGEMENT LP**

**Breakwater Management LP** is a direct investment firm based in Los Angeles that provides flexible debt and equity capital to growing lower middle market companies. The firm aligns itself with committed management teams, owners, and sponsors, providing creative financing solutions tailored to meet individual borrower needs. Breakwater’s senior investment team has over 105 years of private company investing and operating experience and has built the firm on a deep commitment to integrity, partnership and growth.

### **ABOUT APEX LINEN**

Founded in 2010 by long-established industry experts, Apex Linen is a provider of commercial laundry and linen services to the hotel and gaming industry in the Las Vegas metropolitan area. Apex Linen maintains a reputation for providing the highest quality commercial laundry services in the region and services many of the largest hotels on the Las Vegas strip.

### **ABOUT HIGHLAND AVENUE CAPITAL PARTNERS**

Founded in 2016, Highland Avenue Capital Partners is a private investment firm based in Hermosa Beach, California. The firm focuses on creating transformational value with lower middle market companies within the business services sector.

To learn more about Breakwater, please visit [www.breakwatermgmt.com](http://www.breakwatermgmt.com) or call (424) 777-4000.

