



## **Harren Equity Partners Sponsors Recapitalization of Shrimp Basket**

CHARLOTTESVILLE, Virginia, August 3, 2016 – Harren Equity Partners (“Harren”), a private equity firm dedicated to the lower middle market, is pleased to announce that it has completed the recapitalization of Shrimp Basket in partnership with its founders, Eddie Spence and David Cahoon. This transaction represents the latest platform investment executed by Harren as it deploys its third fund, Harren Investors III, with aggregate commitments of \$275 million.

Founded in 1993, and headquartered in Gulf Shores, Alabama, Shrimp Basket is a full service seafood-focused restaurant chain with 24 locations across Alabama, Florida, and Mississippi. The restaurants offer a casual, family-friendly atmosphere at an affordable price point. With this investment, Harren is leveraging its consumer products and brand building expertise by deploying these strengths to the restaurant segment of the consumer services industry.

Eddie Spence, President and Chief Executive Officer of Shrimp Basket, commented on the new partnership, “David and I have worked together as partners for many years and have grown Shrimp Basket to a viable and solid restaurant chain. We reached a point that we needed new partners with industry expertise to expedite our growth. After meeting the team at Harren in December 2015, and working with them for the past several months, we realized that Harren is the perfect partner to drive Shrimp Basket to the level that David and I always envisioned. Alongside Steven Evers, our knowledgeable operations director, his District Managers, office staff, maintenance/construction department and distribution center team members, we are very excited to team up with Harren to grow our company.”

Tom Carver, Managing Partner at Harren, stated that “The Shrimp Basket investment is straight out of the Harren playbook. Eddie and David founded a terrific company and an excellent regional brand that is managed by an impressive team. The two founders sought a partner who understood the loyalty and quality expectations of Shrimp Basket customers but who also could assist with prudently expanding the store count. Harren is honored that it was chosen by Eddie and David as the right partner for the future. Another tremendous aspect of the Shrimp Basket transaction is Harren’s ability to truly understand this business through the insight of a senior operating executive participating in our Harren Executive Program (“HXP”). HXP operating partner and veteran restaurateur Tim Petrillo was a crucial resource during the diligence process and will continue to deliver his insight in the future as Shrimp Basket grows. Tim currently serves as the President of an extremely successful restaurant group, The Restaurant People, based in South Florida. Harren is excited about entering the restaurant space with Eddie, David and Tim and looks forward to growing the Shrimp Basket platform.”

The transaction was brokered by Michael Carro with SVN Southland out of Pensacola, Florida.

Harren Equity Partners is a Charlottesville, Virginia based private investment firm dedicated to the growth and development of industry-leading companies through the creation of strong partnerships with outstanding management teams. Harren’s unique approach focuses on operational excellence and insightful strategic analysis, rather than financial engineering. The principals of Harren have significant operating experience and work closely with portfolio company management teams to continue to grow companies and improve profitability. Harren focuses on investment opportunities in the lower middle market, defined as companies with \$20 million to \$200 million of annual revenue in a broad range of industries.

For more information about the transaction or Harren Equity Partners, please visit [www.harrenequity.com](http://www.harrenequity.com) or contact George McCabe at 202-494-0464.