



Harren Equity Partners Acquires First Fund IV Platform with Investment in Core States Group

CHARLOTTESVILLE, Virginia, April 13, 2022 – Harren Equity Partners (“Harren”), a private equity firm dedicated to the lower middle market, is pleased to announce the recapitalization of Core States Group (“Core States” or the “Company”) in partnership with Founder & Chairman, John M. Scheffey, as well as the entire executive leadership team led by the Company’s President, D. David Dugan. This transaction represents the first platform investment executed by Harren out of its fourth institutional private equity fund, Harren Investors IV, L.P. (“Fund IV”).

Founded in 1999, Core States provides architectural, design, engineering, program rollout services, and signage solutions to a diverse set of multi-national, blue-chip clients operating in a variety of end markets. Core States supports multi-site expansion, remodeling, and renovation programs across North America, primarily for large enterprise customers. Core States also performs engineering, procurement, and construction (“EPC”) services in support of North American installations and enhancements of zero emission vehicle (“ZEV”) infrastructure as well as distributed generation and energy projects. The Company leverages its differentiated multi-disciplinary skillset to offer more comprehensive, innovative, and efficient solutions to its customer base. Core States is headquartered in Ambler, PA; additional information is available at www.core-states.com.

John Scheffey of Core States commented: “Our partnership with Harren represents a major step forward in the evolution of Core States. I’m thrilled to remain invested alongside Harren as together we now return our attention to the multi-dimensional growth opportunities ahead.” Dave Dugan added: “We fully anticipate that this partnership with the Harren team will allow Core States to broaden and accelerate our strategic growth initiatives, which have proven effective in recent years. Our entire executive leadership team is excited to invest alongside and work together with Harren going forward.”

Joel Carter, Partner at Harren Equity Partners, stated that “our new partnership with Core States fits squarely within the investment strategy here at Harren. For over 20 years, Harren has strategically aligned itself with valued partners like John and Dave. We greatly value the relationship formed with the executive leadership team in recent months, during which time we developed a more fulsome appreciation for the unique institutional strategy and go-forward goals of the organization. Harren deeply appreciates the opportunity to partner with Core States as we launch Fund IV.”



Harren Equity Partners is a Charlottesville, Virginia based private equity firm dedicated to the growth and development of industry-leading companies through the creation of strong partnerships. Harren's strategy is to create long-term value by improving operational performance, providing in-depth strategic analysis, and executing a plan in partnership with portfolio company executives. Harren professionals take time to learn the business from the beginning of the investment process, develop and implement a strategic business plan, and support management with the increasingly complicated decisions associated with growing a business. Harren is currently investing its fourth fund and seeks investment opportunities of companies with enterprise values ranging from \$50 million to \$300 million operating in the following industries: Manufacturing & Distribution, Healthcare Services, Business & Technology Services and Industrial Services.

For more information about the investment or Harren Equity Partners, please visit www.harrenequity.com or contact Joel Carter at 434.245.5800.