

Milton Street Capital forms ProVeyance Group with the acquisition of Woodsage and Ashland Conveyor Products; hires Tim Carpenter as CEO



HOUSTON, Sept 22, 2022 – Milton Street Capital, a Houston-based private equity firm, has formed **ProVeyance Group** (“ProVeyance”) with its recent acquisition of two Ohio-based companies, Woodsage, LLC (“Woodsage”) and Ashland Conveyor Products (“Ashland”). ProVeyance is a leading manufacturer of advanced conveyance components and subsystems for package and material handling applications. The company also produces precision-fabricated tube products for niche applications.



Woodsage and Ashland, founded in 1975 and 1987, respectively, have built unmatched reputations in the industry for high-quality products, customer service, and innovation. ProVeyance’s combined engineering, design, and product development capabilities help customers solve complex challenges, improve employee health and safety, and increase throughput. In addition, ProVeyance’s North American manufacturing footprint enables its customers to source high-quality products locally, eliminating the uncertainty of today’s global supply chain while reducing lead times and inventory.

Concurrent with the formation of ProVeyance, Milton Street Capital has announced that **Tim Carpenter** has joined the new company as CEO. He will also join the Board of Directors. Tim has an extensive background in global manufacturing, strategic growth, and industrial technology products. Most recently, Tim was CEO of CST Industries and previously served as COO of Dayco and managed divisions of SKF and Rexnord.

“We have known and worked with Tim for many years,” said Bob Hogan, a Managing Partner at Milton Street Capital. “His leadership, customer-centric mentality, and world class manufacturing experience make him the perfect fit for ProVeyance during its next chapter of growth.”

“I am excited to have the opportunity to partner with Milton Street Capital to grow the ProVeyance platform,” stated Tim Carpenter. “We are already seeing the benefits of the combined capabilities and product offering of our first two acquisitions. ProVeyance is uniquely suited to help our

customers meet the challenges of a tight labor market, supply chain disruptions, and rapid e-commerce growth.”

ProVeyance will continue to invest in organic growth opportunities and pursue strategic acquisitions which expand its capabilities and product offering to provide customers a full suite of conveyance components and solutions. ProVeyance is seeking partnerships with companies who are leaders in their product segments and markets and who share ProVeyance’s focus on employee culture and customer service.

About ProVeyance Group

ProVeyance is a leading North American manufacturer of advanced conveyance components and subsystems for package and material handling applications that goes to market through its Woodsage and Ashland brands. The Woodsage brand primarily manufactures specialty steel rollers and roller assemblies, including tapered, grooved, motor-driven and sleeved. Woodsage also manufactures precision-fabricated tube products for niche applications. The Ashland brand manufactures and assembles conveyor systems, sub-systems and related parts and accessories.

www.proveyance.com

About Milton Street Capital

Milton Street is a Houston-based private equity firm focused on control investments in North American manufacturing, rental, distribution and service companies with EBITDA typically ranging from \$5 million to \$20 million. The firm seeks opportunities to create value and transform companies into sustainably great businesses through active engagement in strategy, human capital, and commercial and operational improvements. Milton Street has a long history of partnering with family-owned businesses and entrepreneurs to support growth.

www.miltonstreetcap.com

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