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OCEAN STATE INNOVATIONS ACQUIRES COLORWORKS

PORTSMOUTH, R.I. — Ocean State Innovations, (a Brand & Oppenheimer Company), a leading textile solutions provider, announced its acquisition of ColorWorks. Founded in 1996, ColorWorks is a premier textile dyer and finisher located in Elizabethton, Tennessee.

The ColorWorks team will continue to service a broad array of customers with their commission textile dyeing and finishing needs.

The resources of Ocean State Innovations will add a unique capability to source a wider array of textile products and to provide a technical knowledge that will help to better serve customers' needs. Under the direction of Edward Ricci (CEO), Ocean State has built an impressive organization of talented people and innovative products.

“We look forward to continuing our commitment to the ongoing operations at ColorWorks and the future innovation that the commission dyeing and finishing segment adds to Ocean State,” said Edward Ricci, Ocean State Innovations CEO.

Sam Buchanan, President of ColorWorks said; “We are extremely excited to join the Ocean State Innovations team. OSI’s expertise will open markets and help lead ColorWorks into the future.”

Ocean State Innovation’s continued strategic growth has received enthusiastic support from Praesidian Capital, which initially invested both first lien debt and equity in B&O / Ocean State.

“We are very pleased with Ocean State’s growth trajectory and with management’s continued commitment to innovation, customer service, and high-quality textile products,” said Jason Drattell, the founding partner of Praesidian. “We anticipate continued growth and success as management executes on their strategic vision.”

For more information, please visit www.osinnovate.com.

About Ocean State Innovations

Founded in 1913 as Brand and Oppenheimer Company, Inc. ("B&O") as a supplier of garment linings, the company celebrates a rich history in the textile industry. In October 2011, Praesidian Capital became an investor. In 2014 Brand & Oppenheimer acquired Performance Textiles, a US textiles supplier. In 2015 B&O entered into an equity partnership with 1947 LLC’s management team; Ed Ricci, Ben Galpen, and Bryan Boulis, all industry experts with over 100 years of combined experience. The 1947 LLC Management team has grown the business through organic sales, strategic partnerships, and acquisitions. In 2017 B&O acquired the assets of Cutting Edge TexStyles, a global supplier of Bindings, Trims and Piece Goods. In 2018 B&O acquired the assets of General Fabrics Inc., a global designer and wholesale distributor of quilting fabrics. In 2019, Brand and Oppenheimer became Ocean State Innovations (“OSI”) to continue the tradition of quality textiles, while focusing on the company’s innovative industry expertise and strong Rhode Island roots. Also, in 2019, OSI purchased the assets of Allied Bias a supplier of Binding products. OSI, based in Portsmouth, RI, has distinguished itself as the premier global source for textile products and services. Ocean State Innovations continues as a leader in the textile industry for the U.S. Military and is now bringing that same innovative textile expertise to many commercial market segments such as medical, industrial, automotive and traditional apparel.

About Praesidian Capital

Praesidian Capital is an innovative private investment firm focused on providing senior and subordinated debt along with growth capital to private lower middle market business in the United States, United Kingdom, German, and selectively in Northern Europe. Praesidian invests in established small and mid-sized companies, often in connection with Management buyouts, recapitalizations, and refinancing. Based in New York with an office in London, Praesidian has nearly \$1 billion in original capital commitments in aggregate. For more information, visit www.praesidian.com.

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