



## Sterling Investment Partners Exit Inventory Services Co

By Marc Raybin  
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Private equity firm Sterling Investment Partners announced the sale of portfolio company Washington Inventory Services to Canadian private equity firm ONCAP for an undisclosed sum, according to Bill Seldon, a partner with Sterling.

Exact details of the deal were not released, but Seldon said the size of the transaction was valued at a great deal more than \$100 million. Sterling acquired Washington Inventory in November 2000 for an undisclosed price, according to Seldon.

Washington Inventory Services will be merged with ONCAP's Western Inventory Services to form WIS International.

Washington Inventory provides inventory counting and information gathering services for businesses with inventory and asset management needs. The company also provides merchandising support, special project execution and verification services to confirm compliance with promotional programs to major companies. Washington Inventory clients include Wal-Mart, Target and Rite Aid. Washington operates 150 offices throughout the world, employing more than 11,000 part-time and full-time workers.

Western Inventory Services has more than 50 offices throughout Canada, offering coast-to-coast inventory services to a variety of stores in that country, including home stores, sporting goods stores and specialty retailers. Customers include Wal-Mart Canada, Zellers and Home Depot Canada.

Sterling Investment Partners, based in Westport, Conn., was founded in 1991. The firm focuses on the middle market in a variety of sectors, including professional and business services, manufacturing and transportation and logistics.

No investment bank was involved in the transaction, according to Seldon. The deal was struck through direct negotiations.

ONCAP is headquartered in Toronto and focuses on investing in North American small and mid-sized companies.

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