

MiBiz[®]

M&A DEALS 2018 ROUNDUP

Last year remained active for middle-market M&A transactions in West Michigan. Here's a look back at deals *MiBiz* covered in 2018.

DEAL COVERAGE SPONSORED BY



LAMBERT

JANUARY 8

■ Holland-based **Lakewood Fab Tech LLC** was acquired by Pewaukee, Wis.-based **Venturedyne Ltd.**, the holding company for Holland-based **Thermotron Industries**, a manufacturer of environmental test chambers and vibration test systems. Thermotron was Lakewood's primary customer, supplying the firm with various stainless steel components for its test chambers. The companies also are located across the street from each other.

■ Fort Wayne, Ind.-based **Franklin Electric Co. Inc.** (Nasdaq: FELE) acquired Lansing-based **Valley Farms Supply Inc.** for \$9 million. Valley Farms, which had consolidated annual sales of about \$28 million, has three locations in Michigan and one in Indiana. The company will operate as **Headwater Companies**, a wholly owned distributor of Franklin Electric.

■ **Hungerford Nichols CPAs + Advisors** in Grand Rapids merged with **Gerbel & Co. PC** in St. Joseph. Robert Gerbel, who founded the firm in 1968, and his company's staff have joined Hungerford Nichols. The merger expands Hungerford Nichols' staff to 90 people in Grand Rapids, Greenville and St. Joseph, and "strengthens our ability to serve our clients, as well as attract new ones throughout West and Southwest Michigan," said Tom Prince, a shareholder at Hungerford Nichols. Terms of the deal were undisclosed.



■ **Sassy 14 LLC**, a Grand Rapids-based producer and marketer of products for the development of babies, was acquired by **Hamco Inc.** in Gonzales, La. Hamco, a wholly owned subsidiary of **Crown Crafts Inc.** (Nasdaq: CRWS), paid a preliminary price of \$6.5 million for Kentwood-based Sassy 14's inventory, intellectual property and other assets, while also assuming certain liabilities. The final purchase price may change after the completion of an inventory valuation. Hamco plans to integrate sourcing and sales for Sassy 14's product lines into its Gonzales facility and maintain a product development office in Grand Rapids.

■ Emeryville, Calif.-based **Devon Self Storage** has acquired a family-owned portfolio of self-storage facilities including two in Holland Charter Township and another in Georgetown Township. According to a statement, the deal involved **Lakewood Self Storage Center** at 257 W. Lakewood Boulevard, **Felch Street Self Storage** at 12285 Felch St. near Holland and **Georgetown Mini Storage** at 7062 12th Ave. in Jenison. The former owners of the portfolio were not disclosed. The deal involved 212,668 square feet of rentable space spread across 1,296 units, plus 47 stalls for recreational vehicles. Occupancy across the portfolio stands at 94 percent. Irvine, Calif.-based **Talonest Capital Inc.**, a boutique self storage and commercial real estate advisory firm, helped Devon secure a \$9.1 million non-recourse loan for the West Michigan acquisitions.

■ Holland-based **JR Automation Technologies LLC** has acquired the automation systems business of Waverly, Iowa-based **Doerfer Corp.** For JR Automation, the acquisition increases its automated solutions footprint in North America, enabling the company to better serve its customers, according to a statement. The deal includes Doerfer-owned operations in South Carolina, Tennessee, France, Romania, Singapore and China. Terms of the deal were not disclosed. Since 2015, JR Automation has been owned by **Crestview Partners**, a New York-based private equity firm.

■ **BridgeMan-based Kruger Plastic Products** has been acquired by Chicago-based private equity firm **HC Private Investments**, according to a statement. Kruger President Pat Brandstatter and VP of Engineering Dirk Kruger retained "significant stakes" in the custom injection molding company. Terms of the deal were not disclosed. Grand Rapids-based **Varnum LLP** served as legal counsel to Kruger, which was advised on the transaction by **BlueWater Partners LLC**, a Grand Rapids-based investment banking firm.

■ Grand Haven-based automotive component supplier **Shape Corp.** acquired Trenton, Ohio-based **Magnode Corp.**, a manufacturer of aluminum extrusions. The two companies previously worked together on engineering projects and developed best practices for lightweighting, a key trend in the automotive industry to shave weight from parts to improve overall vehicle efficiency.

■ **Acrisure LLC** extended its business to Europe with the purchase of London-based insurance broker **Beach & Associates**. The U.K. firm agreed to sell all of its equity from existing shareholders to Acrisure, the Caledonia-based firm that's been the largest buyer of insurance agencies in North America. The deal includes shares held by New York City-based private equity firm **Aquiline Capital Partners**. Terms of the deal were not disclosed.

■ Muskegon-based **Betten Baker Auto Group** has acquired Cadillac-based **Godfrey Chevrolet Buick**, its 14th store in the West Michigan region, according to a statement. Terms of the deal were not disclosed. Betten Baker, which employs more than 600

people, took over the store effective immediately. The new owners said they planned to retain General Manager Evan Godfrey and the store's current leadership team and employees.

■ Byron Center-based foam fabricator **G&T Industries Inc.** has acquired Woodbury, Tenn.-based **Crane Interiors Inc.**, a provider of marine upholstery to boat manufacturers. The move solidifies G&T's plan to diversify into the marine upholstery market, according to a statement. Crane was a customer of the company for years. Terms of the deal were not disclosed, but G&T said it will retain all of Crane Interiors' assets. Crane has 190 employees and will continue to operate out of its Woodbury location.

■ **Great Lakes Management Services Organization**, the company formed in 2017 with private equity firm **Sterling Partners'** acquisition of **Grand Rapids Ophthalmology**, acquired Muskegon-based **Shoreline Vision**. The deal extends Great Lakes MSO's reach across West Michigan and into the lakeshore market. Shoreline Vision, founded in 1996, has six retail locations plus an eye surgery center. Terms of the deal were undisclosed. Great Lakes MSO followed up the Shoreline Vision deal with an investment in **Michigan Optical**, a Grand Rapids-based eye care practice. Douglas Cramer, who founded Michigan Optical in 2006, remains with the practice as an optician and location director.

■ Grand Rapids-based **SpendMend LLC**, a company that provides spending visibility and audit and recovery services to the health care industry, sold a majority stake to **Sheridan Capital**, a Chicago-based private equity firm. The recapitalization and investment from Sheridan Capital, which invested along with SpendMend's founders and managers, will support the continued growth of the company. Terms of the deal were not disclosed. **Miller, Johnson, Snell & Cummiskey PLC** served as the legal adviser for SpendMend, which worked with Grand Rapids-based advisers **Charter Capital Partners**.

■ Grand Rapids-based **Alliance CNC Cutter Grinding Services Inc.** was acquired by **GWS Tool Group LLC** of Tavares, Fla., according to a statement. **Alliance CNC** is a designer and manufacturer of tight tolerance drills, reamers and micro-tools. With the deal, GWS adds hole-making tool capabilities to its existing focus in round tools, endmills and inserts. Terms of the deal were not disclosed, but Alliance CNC continues to operate out of its Grand Rapids area plant with its existing management team. GWS Tool Group is a vertically integrated manufacturer of engineered cutting tools for the aerospace, defense, power generation, automotive and medical industries.

■ Grand Rapids-based **Mingerink & Associates Inc.**, a manufacturer's representative for nationwide brands to Midwest retailers and distributors, was acquired by Boise, Idaho-based **Impact Group**, a sales and marketing agency focused on consumer packaged goods, according to a statement. Mingerink was founded in 1977. Impact Group is backed by New York City private equity firm **CI Capital Partners LLC**, and has made a string of sales and marketing firm acquisitions in recent months.

■ Industrial equipment manufacturer **Burke Porter Group** of Grand Rapids has acquired **Sturtevant, Wis.-based Titan Inc.**, a maker of assembly and testing stands. The deal expands Burke Porter's capabilities in hydraulic testing and assembly equipment, according to a statement. Titan's products are used by OEMs and suppliers in the agriculture, construction, hydraulic components and forestry markets. Terms of the transaction were not disclosed, but Titan will see no changes in its daily operations, according to a statement. Promontory Point Capital represented Titan in the deal.

■ Lansing-based **Liquid Web LLC**, a provider of managed hosting services, acquired **iThemes**, an Oklahoma City, Okla.-based developer of WordPress plugins. According to a statement, the two companies had partnered in the past. Terms of the deal were not disclosed, but iThemes will function as an independent unit of Liquid Web, which retained all of iThemes' employees. Founder Cory Miller will continue to serve as general manager of iThemes and will join Liquid Web's leadership team. Liquid Web is backed by private equity firm **Madison Dearborn Partners** of Chicago.

■ Manistique-based **Mackinac Financial Corp.** (Nasdaq: MFNC), the holding company for **mBank**, signed a definitive agreement to acquire Alpena-based **First Federal of Northern Michigan Bancorp Inc.** (OTC: FFFM) in an all-stock deal estimated at \$33.8 million. The total transaction value equates to \$41.8 million. The deal includes seven full-service banking locations, approximately \$320 million in assets and \$283 million in deposits. Mackinac was advised by **Piper Jaffray & Co.** and the law firm **Honigman Miller Schwartz and Cohn LLP**. FFFM was advised by **ProBank Austin** and the law firm of **Shumaker, Loop & Kendrick LLP**.

■ Kalamazoo-based **Armune BioScience Inc.**, which developed a genetic diagnostic blood test for prostate cancer, sold to Madison, Wis.-based **Exact Sciences Corp.**, a public company that developed and markets Cologuard, a test for colon cancer. The sale

provided another exit for investors that generated returns they can use in future deals for life sciences startups in Michigan. Local investors included the **Western Michigan University Biosciences Research & Commercialization Center**, Armune's largest institutional investor; the Michigan Investment in New Technology Startups fund at the **University of Michigan**; **Grand Angels** and **Grand Angels Venture Fund II**; and several individual angel investors across Southwest Michigan.

■ Benton Harbor-based **Midwest Timer Service Inc.** acquired Carol Stream, Ill.-based distributor **Lectro Components Inc.** Lectro, a distributor of electronics components, developed Core Components branded products for the building automation industry, including transformers, multi-voltage relay modules and power supplies. For Midwest Timer, acquiring Lectro Components and bringing the Core Components manufacturing in-house got it into a new distribution business and took up some of the idled production capacity after the loss of a key contract. Grand Rapids-based M&A firm **Calder Capital LLC** represented Midwest Timer in the deal. The deal was recognized as a winner in the 2018 MiBiz M&A Deals of the Year Awards in the category for transactions valued at less than \$25 million.

■ **Great Lakes Scrip Center Inc.**, a West Michigan-based provider of gift cards for fundraising, was acquired by Minneapolis, Minn.-based **Bold Orange**, a recently formed marketing firm. Over 23 years, Great Lakes Scrip Center has worked with more than 48,000 organizations to raise \$680 million. The company previously acquired **The Manna Group** in Palatine, Ill. and was the largest gift card company in the nation. Local operations at Great Lakes Scrip, which employs about 90 people, will continue "business as usual," said Jill Whalen, vice president for retail operations.

■ Grand Rapids-based **Agility Health Inc.** sold its physical therapy operations in the U.S. to Tampa, Fla.-based **Alliance Physical Therapy Management LLC**, a wholly-owned subsidiary of **Alliance Physical Therapy Partners LLC**, in a deal valued at \$45 million. Under terms of the deal with Alliance Physical Therapy Partners, a portfolio company of New York private equity firm **GPB Capital Holdings LLC**, \$25 million from the sale will go to investment firm **Alaris USA Inc.**, a unit of Canadian-based **Alaris Royalty Corp.** that holds class B and C stock in Agility Health, a provider of outpatient and on-site rehabilitation and physical therapy services. Agility will use about \$1.3 million of the proceeds from the sale as working capital to grow Medic Holdings, an operator of 12 foot care clinics in Canada that it acquired in 2017.

■ Elk Rapids-based **Burnette Foods Inc.**, a private-label food processor, has sold its maraschino cherry business to Marion, N.Y.-based **Seneca Foods Corp.** (Nasdaq: SENE, SENE). The deal allows Seneca to bolster its current operations, while Burnette turns its focus to its core business, according to a statement. Terms of the deal were not disclosed.

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■ After nearly doubling the business over the last two and a half years, the private equity owners of **Action Fabricators Inc.**

provided another exit for investors that generated returns they can use in future deals for life sciences startups in Michigan. Local investors included the **Western Michigan University Biosciences Research & Commercialization Center**, Armune's largest institutional investor; the Michigan Investment in New Technology Startups fund at the **University of Michigan**; **Grand Angels** and **Grand Angels Venture Fund II**; and several individual angel investors across Southwest Michigan.

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■ After nearly doubling the business over the last two and a half years, the private equity owners of **Action Fabricators Inc.**

decided the market timing was right to find a partner to take the company to the next level. Chattanooga, Tenn.-based **River Associates Investments LLC** announced it had sold the Grand Rapids-based manufacturer of adhesive-backed products for the automotive and medical device industry to **Boyd Corp.** of Modesto, Calif. Terms of the deal were not disclosed. Action Fabricators grew revenues from around \$45 million in 2015 to nearly \$80 million at the time of the sale. President and CEO Jon Rudolph and the rest of the management team will stay on with the new owners. Boyd is a portfolio company of San Francisco-based **Genstar Capital**. Milwaukee, Wis.-based **Robert W. Baird & Co.** represented Action Fabricators in the deal.

■ The Grand Rapids office of **Colliers International Inc.** seeks to expand its multifamily business with the acquisition of **Beacon Realty Group LLC**, a Grand Rapids-based boutique brokerage firm focused on the multifamily apartment sector, according to a statement. Terms of the deal were not disclosed. Matt Jones, founder of Beacon Realty, will lead Colliers' local multifamily investment team as an associate vice president. Jones brings about 10 years of experience in the multifamily brokerage sector and has facilitated about \$250 million worth of transactions, Colliers said.

■ **Pathway Management LLC**, a Chicago-based senior housing real estate firm that does business as **Pathway to Living**, has acquired **Elmcraft Senior Living**, a senior living and memory care facility in Kentwood. The company has rebanded the property as Azpira Place, according to a statement. Pathway plans to initiate a capital improvement program at the roughly 54,000-square-foot facility that, upon completion, will include 69 units for assisted living and 12 units for memory care. The acquisition marks Pathways to Living's first venture into Michigan. The company owns or manages 29 senior living facilities. Terms were not disclosed.

MARCH 19

■ Kalamazoo-based **Imperial Beverage Co.** will enter the Upper Peninsula market after acquiring the beer distribution business of **Bayside Beverage** from Highland Park-based **Great Lakes Wine & Spirits LLC**. The move also consolidates distribution for the MillerCoors family of brands as well as opens a new territory for Imperial, which now has four locations in Michigan, according to President Joe Cekola. Terms of the transaction were not disclosed.

The deal included an 18,000-square-foot warehouse facility in Ishpeming, Mich. as well as distribution rights for **Constellation Brands'** import portfolio, the **Boston Beer Co.** family of brands and a handful of craft beer brands, including Michigan-based **Griffin Claw Brewing Co.** and **Latitude 42 Brewing Co.** Imperial plans to hire roughly 20 employees as a result of the acquisition, including four employees from Bayside. Imperial previously expanded into spirits as an authorized distributor agent for the state. For Great Lakes Wine & Spirits, the deal follows an August 2017 sale of beer distribution rights in Traverse City and Petoskey to Grand Rapids-based **Alliance Beverage Distributing LLC**.

■ **Zeigler Automotive Group** of Kalamazoo acquired its first Buick GMC Cadillac store with the purchase of **Grossinger Autoplex** in Lincolnwood, Ill., north of Chicago. According to a statement, the store is Zeigler's 24th location, which includes dealerships in Michigan, Indiana and Illinois. The family-owned Southwest Michigan dealership group operates 74 franchises at 24 locations in that footprint. Zeigler plans to invest in bringing the 60,000-square-foot store up to General Motors' brand standards and rebrand it as Zeigler Buick GMC Cadillac. Earlier this year, Zeigler Automotive Group sold a Honda store in Amherst, N.Y. that it acquired in 2013 to **Northtown Automotive Cos.**, according to a report in *The Buffalo News*. The store was a geographical outlier as Zeigler's only dealership in the state. Zeigler Automotive ranked 64th nationally with 14,378 new car sales, according to *Automotive News* data from 2016, the most recent year available. The company generated a little more than \$1 billion in revenue that year.

■ Grand Rapids-based **ArtiFlex Manufacturing LLC**, a tooling and automation firm, has acquired **US Forming Technologies LLC**, a boutique die and stamped products engineering firm also based in Grand Rapids. The deal strengthens die engineering and product development capabilities at ArtiFlex, according to a statement. It also bolsters the company's capabilities to help customers engineer and produce lightweight closure and structural stamped assemblies, ArtiFlex CEO Erin Hoffmann said in a statement. Terms of the deal were not disclosed. US Form Tech specialized in low-volume tooling and equipment and engineering for the defense, automotive and appliance industries. ArtiFlex — a 50-50 joint venture of Grand Rapids-based **International Tooling Solutions** and a subsidiary of Columbus, Ohio-based **Worthington Industries Inc.** (NYSE: WOR) — employs more than 1,000 people across seven locations in Michigan, Ohio and Kentucky.

■ Grand Rapids-based **Precision Aerospace Corp.** and the affiliated **Precision Micro Mill LLC** of Wayland were acquired by **Tribus Aerospace LLC** of San Diego, Calif., according to a statement. Founder and President Bill Hoyer will remain with the companies and become a shareholder of Tribus, which was formed in 2017 by Chicago-based **Shorehill Private Equity LP**. The PE firm provided equity capital for the transactions, the terms of which were not disclosed. Precision Aerospace manufactures hydraulic manifolds, port caps, mounting flanges, housings, rotor parts and assemblies for the aerospace and defense industries. Precision Micro Mill is a captive manufacturer specializing in low-volume parts. **Comerica Bank** provided financing to Tribus for the acquisitions.

APRIL 2

■ Caledonia Township-based **Skytron LLC**, a supplier of medical equipment, has acquired **Clean Start Surgical LLC** of Plymouth, according to a statement.

The deal will expand Skytron's portfolio of infection prevention solutions with the addition of

CleanStart's high-capacity, high-tech cleaners, which it developed three years ago. The company's automated product uses ultrasonic technology to clean various reusable medical devices and help cut down on health care-acquired infections. Terms were not disclosed.

■ **ZFS Creston LLC**, an affiliate of **Zeeland Farm Services Inc.**, purchased a soybean facility, soy flour mill, grain elevator and non-GMO soybean inventories in Creston, Iowa from farming cooperative **CHS Inc.**, according to a statement. Terms of the deal were not disclosed. The acquisition places the company in the "rich and storied" agricultural powerhouse of Iowa, ZFS President Cliff Meeuwse said in a statement. The Iowa facility can produce soybean meal, soy white flakes, soy flour and soybean oil. The company plans to hire new employees for the facility, but didn't disclose how many jobs would be added or when production will start.

■ Oak Brook, Ill.-based **Athletico Physical Therapy** agreed to acquire **C. Weaver Physical Therapy**, an outpatient rehabilitation center in East Lansing founded nearly 25 years ago by Carl Weaver. The acquisition further expands Athletico's footprint in mid-Michigan and is its 35th clinic in the state.

■ Grand Haven-based automotive supplier **Shape Corp.** sold its stamping operations facility in Spring Lake to **Ridgeview Industries Inc.**, a Grand Rapids-based stampings and assembly manufacturer. Terms of the deal were not disclosed. The deal positions Shape Corp to "further invest in our strategic areas of focus for lightweighting," said John Keene, the company's marketing manager. The stampings facility at 16933 144th Ave. in Spring Lake Township currently has 99 employees, according to Keene.

■ Grand Rapids-based digital services provider **CQL Corp.** has acquired **Union Digital Co.**, an Ann Arbor-based digital commerce and creative agency. The deal "addresses the increasing needs of CQL's customers [by] providing them greater capabilities through the expansion of leading strategy, design, and digital transformation work," according to a statement from CQL, which is based in Grand Rapids. CQL specializes in e-commerce, digital marketing, software and digital business strategy.

■ Virginia-based **Gladstone Land Corp.** (Nasdaq: LAND) has acquired a 176-acre blueberry farm in Van Buren County for \$2.1 million. Gladstone Land also signed a 10-year, triple-net lease to operate the farm with the Grand Junction, Mich.-based **True Blue Farms**, a nationwide grower of blueberries, according to a statement. The REIT's latest acquisition consists of roughly 100 acres planted with blueberries, an irrigation system and access to multiple water sources. Gladstone Land currently owns 75 farms spanning 63,351 acres in nine different states.

■ **Boyne USA Inc.**, the Petoskey-based ski resort company that does business as **Boyne Resorts**, acquired seven properties it currently leases and operates around North America. The company — which owns and operates Northern Michigan properties **Boyne Mountain Resort**, **Boyne Highlands Resort** and the **Inn at Bay Harbor** — purchased the properties from **Ski Resort Holdings LLC**, an affiliate of New York City-based **Och-Ziff Capital Management Group LLC**, according to a statement. The deal includes sites in Maine, New Hampshire, Tennessee, Utah, Washington State and British Columbia. Terms of the transaction were not disclosed.

■ Troy-based accounting and consulting firm **Rehmann** and Grandville-based I.T. service provider **Trivalent Group** merged on April 1. Trivalent Group retains its name and operates under Rehmann as the firms offer expanded capabilities throughout the Midwest. Full integration will occur in 2019. Trivalent CEO Larry Andrus will lead strategic vision and future growth for the practice, and Rehmann CEO Randy Rupp will head both organizations. Trivalent Group provides I.T. services to more than 700 clients and has offices in Grandville, Traverse City, Battle Creek, East Lansing and Midland.

■ Grand Rapids-based **Independent Bank Corp.** (Nasdaq: IBCP) acquired Traverse City-based **TCSB Bancorp Inc.** The \$61.8 million acquisition extends Independent Bank's footprint into the northwestern Lower Peninsula, where **Traverse City State Bank** has five offices and \$350 million in assets. Under the terms of the stock transaction, shareholders at TCSB Bancorp will receive 1.1166 shares of Independent Bank stock for each of their shares.

APRIL 16

■ Holland-based **JR Automation Technologies LLC**, a private equity-backed manufacturer of custom automation equipment, has acquired **Setpoint Systems** and **Setpoint Inc.** of Ogden, Utah. The deal further expands JR Automation's industrial automation offerings for global clients, according to a statement. The acquired companies specialize in automation solutions and motion control systems for the e-commerce and amusement industries.

■ Dowagiac-based **Securit Metal Products Co.** was sold to an individual investor. Founded in 1952, Securit Metal Products produces solid rivets for the truck and trailer, aerospace, and agriculture industries. **Calder Capital LLC** in Grand Rapids represented the buyer.

■ Berrien Springs-based **Creative Landscaping Inc.** sold to an individual investor. Founded in 1974, Creative Landscaping provides landscape design, installation, and maintenance. **Calder Capital LLC** represented the company in the deal.

■ Fort Smith, Ark.-based real estate investment fund **AndMark Management Co. LLC** has acquired the 136-unit Rivershell Apartments complex in Lansing for \$5.6 million, according to a statement. The complex will be managed by **Trinity Multifamily**, an Arkansas-based property management firm. Financing for the deal was provided by a Freddie Mac loan through **Bankadia Proprietary Holding LLC**, a commercial real estate firm.

■ Detroit-based **Clark Hill PLC**, a law firm with offices in Grand Rapids and Lansing, acquired Dallas-based **Strasburger & Price LLP**, which has offices in Texas and Mexico, according to a statement. The combined firm has approximately 650 attorneys with 25 offices around the world. It will be known as Clark Hill except in Texas, where it will operate as Clark Hill Strasburger. Terms of the deal were not disclosed. The combined firm will have annual revenue of approximately \$287 million, according to a February report in *The American Lawyer*.

■ The family-owned **Carbonic Systems Inc.** of Kentwood, a regional provider of beverage-grade and food-grade carbon dioxide and nitrogen, sold to Radnor, Pa.-based **Airgas Inc.**, a supplier of industrial, medical and specialty gases and welding equipment, according to a statement. Carbonic Systems' management team remains with the company. Dallas-based **Generational Equity LLC**, a mergers and acquisitions adviser, represented Carbonic Systems in the deal. Terms of the deal were not disclosed. Airgas is a division of Paris, France-based **Air Liquide S.A.**, which generated revenues of more than 20 billion euros in 2017.

■ Grand Rapids-based **Monroe Group Holdings LLC** acquired automotive plastic components supplier **Lakeland Finishing Corp.**, also of Grand Rapids. The deal brings "together a strong partnership between the companies in terms of leveraging a full complement of vertical integration and plastic finishing," according to a statement. Lakeland Finishing manufactures coated plastic automotive trim parts. The company's ownership will continue on after the acquisition. Monroe Group, a supplier of plastic automotive instrument cluster needles, is a subsidiary of the **Huizenga Group**. Grand Rapids-based **NuVescor Group** advised Lakeland in the transaction. Terms of the acquisition were not disclosed.

■ The employee-owned parent company of Alexandria, Minn.-based **Douglas Machine Inc.**, an automated secondary packaging company, has acquired **Integrated Packaging LLC**, an automation manufacturer based in Rockford. Integrated Packaging will operate independently as a sister company to Douglas Machine. Terms of the deal were not disclosed. Established in 1998 in Kent County, Integrated Packaging has more than 80 employees and serves multiple packaging-related services, including case packing, conveying and palletizing, according to its website.

APRIL 30

■ Kalamazoo-based contract research organization **Kalexsys Inc.** sold to **Dipharma Francis S.r.l.**, a European manufacturer of active pharmaceutical ingredients. Kalexsys's shareholders signed a definitive agreement with the Italy-based Dipharma's American subsidiary, **Dipharma Inc.**, which will acquire 100 percent of the company. Kalexsys will maintain operations at existing locations in Kalamazoo. Founders David Zimmermann and Robert Gadwood will continue to lead the company under its new ownership.

■ Grand Rapids-based public relations and investor relations firm **Lambert, Edwards & Associates Inc.** has acquired **Owen Blcksilver Public Relations Inc.** of New York City. Through the acquisition, Lambert Edwards will create a top 10 investor relations, transaction, and financial communications firm.

The combined firm will have more than 150 clients. The deal is the fifth acquisition over the years for LE&A, its largest acquisition to date, "and we expect it to be our most impactful," said CEO and Managing Partner Jeff Lambert.

■ **Betten Baker Auto Group** added **Alma Chevrolet Buick GMC** and **Ithaca Chevrolet** to its dealership portfolio, which now includes 16 locations. The company expects to retain the employees at both dealerships, for which David Prael will serve as general manager. The stores had been owned by Tommy Fuerst, according to a statement. For Betten Baker, the acquisitions allow the company to break into the Mid-Michigan market, according to co-owner Chris Baker, who described both stores as "well-performing dealerships." Terms of the deal were not disclosed. The company now employs more than 650 people across dealerships in Muskegon, Coopersville, Twin Lake, Lowell, Grandville, Big Rapids, Allegan, Ludington and Cadillac.

■ Grand Rapids-based **Lake Michigan Credit Union** closed on its acquisition of Florida-based **Encore Bank of Naples** following approval from state and federal regulators. The acquisition gives the Lake Michigan Credit Union six more offices in markets on Florida's Gulf Coast for a total of 10. The credit union first entered the Florida market in 2015.

MAY 14

■ Grand Rapids-based **Concept Design Group**, an architecture and interior design firm, has been acquired by **Ghafari Associates Inc.**, a Dearborn-based global architecture, engineering and construction services firm. Concept Design will be a unit of Ghafari Associates known as "Concept Design, a Ghafari Company" during the transition period, according to a statement. Ghafari has 15 offices around the world, stretching from Detroit to Brazil and the Middle East. Concept Design President Stephen Fry, along with Vice President Tom Tooley, will run the existing Grand Rapids office on Monroe Center NW and both join the management team at Ghafari Associates. Fry said the deal allows Concept Design to broaden its list of services beyond West Michigan and provides for a new type of architecture and engineering expertise in the region.

■ **WebTecs Inc.** in Grand Rapids, a software development and e-commerce vendor that provides website managed services primarily to county governments, sold to two local buyers. **Rua Associates LLC** in Zeeland and **Left Coast Capital Resources** in Muskegon represented WebTecs in the transaction.

■ Grand Rapids-based **Fox Motor Group LLC** acquired the **Infiniti of Ann Arbor** dealership from **Spartan Auto Group**, according to a statement. With the deal, Fox now sells 42 automotive and power-sports brands at 32 locations. The new store is the fourth for Fox in Ann Arbor. Terms of the deal were not disclosed. Prior to the acquisition of Ann Arbor Infiniti, Fox opened **Fox Nissan** of Lansing in March and added the Indian Motorcycle brand at its Fox Powersports store in April.

■ Kalamazoo-based **Knight Watch Inc.**, a building services and systems integration firm, has acquired Hudsonville-based **Vertex Integration LLC** in a deal that aims to bolster its statewide building automation business, according to a statement. Terms of the deal were not disclosed. The two companies plan to combine employees in a larger facility in Grand Rapids.

■ Industrial equipment manufacturer **Burke Porter Group** of Grand Rapids expanded its product portfolio and manufacturing presence with the acquisition of **Van Hoesche Automation**, a Belgium-based supplier of production automation for the food and automotive industries. The move broadens Burke Porter's scale and product portfolio, according to a statement. Terms of the deal were undisclosed. Burke Porter plans no changes in Van Hoesche's daily operations, according to a statement.

■ Auburn, Ind.-based **Hefty Wealth Partners** has merged with Portage, Mich.-based **Oak Point Wealth Management** to form **Credent Wealth Management**, according to a report in the *Fort Wayne Journal Gazette*. The company will be headquartered in Auburn, and nine people will work out of its Portage office.

■ Kalamazoo-based **Griffin Pest Solutions Inc.** acquired **Pest Arrest LLC** of Oak Park, Mich., according to a statement. The deal expands the company's reach into the Southeast Michigan market.

■ **Graceland Fruit Inc.**, a Frankfort, Mich.-based seller of dried blueberries, cranberries and cherries to customers in the U.S., is expanding into a 50,000-square-foot processing facility in Warrens, Wis. after entering an alliance with fruit cooperative **Cranberry**

Growers Cooperative (CranGrow). The deal will allow the company to increase its manufacturing capacity by approximately 30 percent. In addition to the expansion, Graceland Fruit will retain CranGrow's 61 employees at the Wisconsin facility.

MAY 29

■ Sparta-based **Old Orchard Brands LLC** sold to Rougemont, Quebec-based **Lassonde Industries Inc.** in a deal valued at \$146 million, according to a statement. The value of the cash deal could increase another \$10 million if the company meets certain financial targets over the next two years. Old Orchard was founded in 1985 by Mark Saur, who served as its president and CEO. The company manufactures shelf-stable fruit juice products and frozen juice concentrates and employs about 100 people. The operation generated sales of \$103.3 million in 2017. New York City-based **Sawaya Partners LLC** served as the financial adviser to Old Orchard in the deal, which was recognized as a finalist in the 2018 MiBiz M+A Deals of the Year Awards in the \$25 million to \$150 million category.

■ Custom cabinet maker **Woodways Industries Inc.** of Grand Rapids has been acquired by Italy-based **Zordan Group**, according to a statement. Zordan Group finalized the deal for Woodways after starting to acquire shares in the company in 2015. The Italian firm is now the sole owner of Woodways, which became a unit of Zordan Group in 2017. The transaction for the West Michigan company was valued at nearly \$2.3 million. Including corporate property, the total value was more than \$3.2 million, according to a report in *Woodwork Network*. Woodways employs 37 people and operates a showroom on 28th Street in Grand Rapids and a manufacturing facility on Construction Court in Zeeland Charter Township. The company specializes in customizable cabinet designs for the residential and commercial markets.

■ Private equity firm **Rockland Capital LLC** — the owners of **Wolverine Power Holdings LLC** — said it planned to sell the 125-megawatt **Michigan Power** facility in Ludington to **Osaka Gas USA**, a wholly owned subsidiary of **Osaka Gas Co. Ltd.**, according to a statement. The Michigan Power cogeneration plant, which was built in 1995, has a long-term power purchase agreement with **Consumers Energy Co.** for its electrical output. The facility also sells steam and compressed air to the nearby **Occidental Chemical Corp.** in Ludington. According to a report in *Reuters*, the transaction is valued at \$93 million. Osaka Gas Co. is a Japanese producer and supplier of natural gas for the Osaka, Kyoto, and Hyogo areas. The company generated \$11.01 billion in revenue in 2017, according to a statement. Wolverine Power purchased the facility at the end of 2015 from Boston-based **Arclight Capital Partners LLC**, as *MiBiz* reported at the time.

■ Individual investor Amy Sparks acquired **Nuvar Inc.** from founder Mark Kuyper. The deal for the Holland-based manufacturer and developer of finished goods primarily for the contract furniture industry came about after a years-long business connection between the two executives. Sparks' advisers on the deal included **Rhoades McKee PC** (legal), **Hungerford Nichols** (accounting), **Mercantile Bank of Michigan** (banking). Kuyper's advisers were **Skyway Associates** (M&A), **Cunningham Dalman PC** (legal), **Disselkoen & Co.** (accounting). The deal was selected as a finalist in the 2018 MiBiz M&A Deals of the Year Awards in the less than \$25 million category.

JUNE 11

■ Zeeland-based **Herman Miller Inc.** (Nasdaq: MLHR) invested \$66 million for a 33-percent equity interest in **Nine United Denmark A/S**, the producer of the HAY furniture brand. The deal provides Herman Miller with the right to increase its ownership over time. Herman Miller also acquired the rights to the HAY brand in North America for \$5 million.

■ **Herman Miller Inc.** also said it will pay \$6 million for 48 percent of the equity in Harderwijk, Netherlands-based **Maars Living Walls**. The company partnered with "select U.S. certified Herman Miller dealers, a European dealer, and members of the Maars management" on the deal. The Zeeland-based office furniture manufacturer also retained an option to acquire a controlling interest in the company over time. Maars generated roughly \$65 million in revenue in its most recent fiscal year.

■ Holland-based **Tramec Sloan LLC**, a manufacturer and distributor of products for the heavy-duty truck and trailer markets, has acquired Muskegon-based **Fleet Engineers Inc.** Under the deal, Fleet Engineers will function as an autonomous division of Tramec Sloan, which itself is a subsidiary of **Tramec LLC**, according to a statement. Fleet Engineers designs and manufactures aerodynamics solutions, door systems, spray control and parts and accessories for the truck and trailer industry. Terms of the deal were not disclosed.

■ Troy-based **Flagstar Bancorp Inc.** (NYSE: FBC) plans to buy 52 **Wells Fargo** branches in Michigan, Indiana, Wisconsin and Ohio.

The Wells Fargo offices collectively have \$2.3 billion in deposits and \$130 million in loans. All of the Michigan locations are in the Upper Peninsula, and 26 of the 33 Indiana offices are in the Fort Wayne market. The deal gives Flagstar 151 branches in the Midwest and eight in California. The bank, with \$17.7 billion in assets, has a dozen offices in West Michigan. Flagstar was advised by the law firm of **Skadden, Arps, Slate, Meagher & Flom LLP** in New York City.

■ The Grand Rapids-based **Steelcase Inc.** (NYSE: SCS) acquired education furniture maker **Smith System Manufacturing Co.** of Plano, Texas to bolster its range of solutions in the education market. According to filings with federal securities regulators, Steelcase plans to acquire all the outstanding capital stock of Smith System for about \$145 million, with an adjustment for working capital. Smith System generated roughly \$82 million in revenue over the past 12 months. The company will continue to operate as an independent subsidiary with its own brand. Steelcase said it planned to fund the transaction with cash on hand and debt through its existing credit facility.

JUNE 25

■ Grand Rapids-based trucking firm **Super Service LLC** has been sold to **J&R Schugel Inc.**, a transportation services company headquartered in New Ulm, Minn. Private equity firm **Wayzata Investment Partners** of Wayzata, Minn. has owned Super Service since its founding in 2009 when the firm bought the former **Gainey Corp.** at a bankruptcy auction for \$77.8 million and merged it with the affiliated **GTS Transportation Services**. Terms of the deal were not disclosed. The employee-owned J&R Schugel plans to convert Super Service to an employee-ownership model for eligible drivers and non-driving employees, according to a statement. The new owner also expects to "replace the existing Super Service fleet with hundreds of trucks and trailers" over the next several months. The company wouldn't say what effect the deal would have on Super Service operations at its Grand Rapids headquarters.

■ Grand Rapids-based **Restaurant Partners Inc.** acquired Wyoming, Mich.-based **Noble Restaurant**, an eatery owned by Andrew Lamppa that specializes in "healthy lifestyle dining." Noble will join Restaurant Partners' 11 other brands. The restaurant, located at 1851 44th St. SW in Wyoming, focused on "honest scratch cooking" that caters to various dietary needs — including vegan, gluten-free and dairy-free — as well as healthy options. Terms of the deal were not disclosed.

■ Holland-based **JR Automation Technologies LLC** acquired Auburn Hills-based **Esys Automation LLC**, a full-service automation solutions provider, its fourth acquisition in six months. According to JR Automation Chairman and CEO Mike DuBose, the deal for Esys Automation will further build the company's "leading-edge global solutions platform" while "providing Industry 4.0" solutions to our customers." JR Automation is owned by the New York-based private equity firm **Crestview Partners**.

■ Security systems provider **EPS Security** has purchased the operations of Comstock Park-based **Video-Tech-Tronics Inc.**, according to a statement. The deal will help the Grand Rapids-based EPS Security boost its market share among residential and commercial clients, according to a statement. The family-owned EPS



Security added 1,500 customers with the acquisition, bringing its customer base to more than 28,300 spanning Michigan, Wisconsin, Illinois, Indiana and Ohio, the company said. Terms of the deal, which did not include VTT's operations at 859 West River Center Drive, were not disclosed.

JULY 9

■ Grand Rapids-based wholesale distributor **S. Abraham & Sons Inc.** (SAS) is under new ownership. According to a report in *The New Orleans Advocate*, **Imperial Trading Co.** of Elmwood, La. acquired the stock of SAS parent company **GRAD Inc.** The family-owned, 90-year-old SAS serves as a wholesale grocery distributor to convenience stores throughout the Midwest. The newly combined company will become the fifth-largest convenience store distributor in the nation, with more than 1,000 employees, a 20-state footprint and annual sales of more than \$2.5 billion, according to a report in trade publication *CSP Magazine*. The *Advocate* also reported that Imperial intends to maintain the two distribution centers operated by SAS in Grand Rapids and Indianapolis and the company's West Michigan corporate offices.

■ Ludington-based **ProAct Services Corp.** was acquired by a wholly-owned subsidiary of Pittsburgh-based **Evoqua Water Technologies Corp.** (NYSE: AQUA) for \$132 million. ProAct Services had been owned by private equity firm **Hammond, Kennedy, Whitney & Company Inc.** and several members of the company's management team. The company, which provides on-site treatment services for contaminated water, generated approximately \$54 million

in revenues, according to a statement. After the close of the deal, ProAct Services will operate as a separate division within Evoqua's Industrial Segment. The firm, which employs about 180 people nationwide, will continue its operations in Ludington. Evoqua financed the transaction with a \$150 million first lien term loan.

■ Grand Rapids-based tooling design and engineering firm **Die Cad Group Inc.** was acquired by Macomb-based **Tooling Technologies Group**, a multi-division tooling, engineering and automation firm. The deal expands Tooling Technologies' capabilities in tooling design, simulation and other services, according to a statement. Terms of the deal were not disclosed. Die Cad Group maintains locations in Byron Center and Greenville and serves customers in the automotive, off-highway, furniture and white goods industries. The two companies share "virtually no overlap" in their customer bases, according to a statement. Tooling Technologies Group is backed by private equity firm **GenN360 Capital Partners**.

■ Kalamazoo-based **Zeigler Automotive Group** acquired **McCarthy Ford** of Riverside, Ill. from Ray and John LeFevour. For Zeigler Automotive, the deal marks the company's fourth Ford store and its 26th dealership acquisition, according to a statement. The McCarthy Ford store was known as Joe Rizza Ford for

nearly 40 years until the LeFevours bought it in February 2017. Zeigler Automotive rebranded the dealership as Zeigler Ford of Riverside. Terms of the deal were not disclosed. Zeigler Automotive Group ranks 62nd on the *Automotive News* list of top dealers as ranked by new car sales, which totaled 15,090 in 2017. The company generated \$1.08 billion in revenue in 2017.

■ **DHE Climate Solutions LLC** of Sparta purchased the assets of **Visser Heating & Cooling Inc.**, also of Sparta. The deal, which became effective June 1, was the culmination of about eight months of dialogue between the two companies, DHE Managing Partner Scott Bultman told *MidBiz*. One of Visser Heating's principals wanted to get out of the business to pursue another interest and "was looking for a safe place for the company to land after 30 years," Bultman said. The two firms had worked together in the past when DHE subcontracted overflow business to Visser Heating during busy times of the year, he said.

■ **Eaton Federal Savings Bank** acquired **Stockbridge Bankcorporation Inc.**, the Stockbridge-based parent company of **SSBBank**. Two SSBBank offices in Gregory and Stockbridge — southeast of Lansing — will operate as Eaton Federal Savings Bank branches. An office in Eaton Rapids will consolidate into a nearby Eaton Federal Savings Bank branch. Eaton Federal Savings Bank, with five branches in Eaton County and one in Barry County, had assets of about \$280 million.

■ Individual investor Chris Blanker has acquired the assets of **Michigan Instruments LLC** in Grand Rapids. Blanker, previously with the **Huizenga Group**, became president and CEO of Michigan Instruments, a maker of automated CPR machines and training and testing devices.

JULY 23

■ Brentwood, Tenn.-based **American Physician Partners LLC** acquired **Kalamazoo Emergency Associates P.C.**, effective June 29, 2018. Through the deal, American Physician Partners now manages the emergency room services at **Borgess Medical Center** in Kalamazoo, **Borgess-Pipp Hospital** in Plainwell, urgent care center **Borgess at Woodbridge Hills Immediate Medical Center** in Portage, and **Oaklawn Hospital** in Marshall. The four contracts combined represent about 111,000 emergency department patient visits annually and include more than 50 new physicians and advanced practice providers.

■ Kalamazoo-based **Alumilite Corp.**, a formulator and supplier of mold making and casting materials, has been acquired by Easton, Pa.-based **Polytek Development Corp.**, according to a statement. Alumilite will now operate as a division of Polytek and retain its existing name. Company President Mike Faupel participated in the deal and will remain in his role. Polytek, a supplier of mold making and casting materials, is a portfolio company of **Morgenthaler Private Equity Partners**, a Cleveland, Ohio-based private equity firm. Terms of the transaction were not disclosed. Atlanta-based **Genesis Capital** served as the financial adviser for Polytek.

■ Under a deal the two health systems described as a "transition" that builds off of past collaborations, 20 physicians and advanced care providers and more than 60 support staff previously with Grand Haven-based **North Ottawa Medical Group** became employees of **Mercy Health Physician Partners**. Mercy Health also acquired hard assets from North Ottawa Medical Group such as medical equipment and furnishings, and now rents office space at North Ottawa facilities where the doctors have practiced. Care providers who transitioned to Mercy Health will continue practicing at their existing offices without interruption to patient care.

AUGUST 6

■ Holland-based **Balanced Enterprise Solutions LLC**, the parent company of **Evans Machinery Co.** and **Ritter Machinery Co.**, has acquired the Countertop Machinery Division of Minneapolis, Minn.-based **Midwest Automation**, according to a statement. The woodworking equipment maker plans to move manufacturing of the Midwest line to facilities in Holland as part of the deal, which expands its countertop production market to higher-volume customers in North America and Central America. Balanced Enterprise plans to sell the equipment under the Evans Midwest brand, according to a statement.

■ Muskegon Heights-based **Hurricane Inc.**, which designs and manufactures a line of stand-on leaf and debris blowers, has signed a deal to sell certain assets to Milwaukee, Wis.-based small engine manufacturer **Briggs & Stratton Corp.** (NYSE: BGG), according to a statement. Terms of the deal were not disclosed. The acquisition will help accelerate Briggs & Stratton's diversification into the commercial products sector.

■ Muskegon-based **Betten Baker Auto Group** has acquired Midland-based **McArdle Buick GMC Cadillac**, its fourth dealership acquisition so far this year. The deal, which went effective July 31, adds the 18th location to the growing Muskegon-based Betten Baker, according to a statement. The dealership group plans to rename the store Betten Baker Buick GMC Cadillac. Terms of the deal were not disclosed. Betten Baker now employs more than 850 people across the state.

■ Traverse City-based **Cone Drive Operations Inc.**, a portfolio company of Scottish private equity firm **Clyde Blowers Capital**, signed a deal to sell its operations to New Canton, Ohio-based **The Timken Co.** (NYSE: TKR), according to a statement. Cone Drive, a manufacturer of precision industrial motion control products with locations in Traverse City and Ludington, is expected to generate more than \$100 million in sales in 2018. The deal also included Cone Drive's **H-Fang** subsidiary in Jiangyin, China. Cone Drive employs 500 people and serves the solar energy, automation, aerial platforms, and food and beverage industries.

■ Grand Rapids-based industrial equipment manufacturer **Burke Porter Group** expanded its European holdings with the acquisition of Florence, Italy-based **Galileo TP Process Equipment S.r.l.**, which specializes in the design and engineering of refrigeration and air-conditioning systems. Terms of the deal were not disclosed. Existing management at Galileo will remain with the company after the deal, which will open new opportunities for its technology in the U.S. and Asia.

■ Lansing-based **Neogen Corp.** (Nasdaq: NEOG) purchased Glendale, Calif.-based **Clarus Labs Inc.** in a deal that included the company's patented Colitag water testing product and broadens its access to the water microbiology testing market. The product can be used to test water for coliform bacteria such as E. coli, including at municipal water treatment facilities. Since 2004, Neogen has offered Clarus Labs' Colitag product to the food and beverage industry via a distribution agreement with the company. The acquisition "reverses that agreement," with Neogen taking ownership of the technology and working with Clarus Labs' sister company, Santa Rosa-based **CPI International**, to manufacture and distribute the product, according to Dr. Jason Lilly, vice president of corporate development at Neogen.

AUGUST 20

■ Greenville-based investment firm **Tillerman Seeds LLC** acquired **Legacy Seeds Inc.**, a producer of alfalfa, corn, wheat and soybean seeds in Scandinavia, Wis. The transaction included

Legacy Seeds' assets and real estate, as well as operations in Nampa, Idaho. Following an acquisition last October of Dansville, Mich.-based **DF Seeds LLC**, Tillerman Seeds' combined operations generate nearly \$40 million in annual revenues and supply more than 800 farms in Michigan, Wisconsin and Idaho with seeds tailored to local microclimates. Grand Rapids-based investment banking firm **Tillerman & Co.** helped with capital formation for the deal. **Horizon Bank** provided senior debt financing to Tillerman Seeds for the transaction, while Effingham, Ill.-based private equity firm **Open Prairie Ventures** provided subordinated debt financing. The Grand Rapids office of law firm **Barnes & Thornburg LLP** also advised Tillerman Seeds on the deal.

■ **Medbio Inc.**, a Grand Rapids-based manufacturer of injection moldings, assemblies and packaging for the medical device and biotech industry, sold a majority stake to Philadelphia-based **Graham Partners**, a private equity firm. Terms of the deal, which became effective July 17, were undisclosed. President and CEO Chris Williams said his family will continue to hold a substantial interest in Medbio after the deal. Southfield-based investment banking firm **Cascade Partners LLC** and its affiliate **Cascade**

Growth Partners recapitalized its investment in Medbio along with the Graham Partners deal.

■ Grand Rapids-based private equity firm **Auxo Investment Partners** has acquired Williamston-based **Midway Rotary Die Solutions**. The deal adds new capabilities to Auxo's existing die manufacturing platform, which includes



Elkhart, Indiana-based **Atlas Die LLC** and the Rochester Hills-based **Bernal LLC**. The deal for Midway includes a 20,000-square-foot facility in Williamston. Auxo plans to bring on all 50 of Midway's employees. Advisers on the deal were **NuVescor Group LLC**; law

firms **Miller, Johnson, Snell & Cummiskey PLC** and **Barnes & Thornburg LLP**; accounting firm **BDO USA LLP**; **Mercantile Bank of Michigan**; investment firm **Oxer Capital Inc.**; **Aon plc**; and **Advantage Benefits Group Inc.**

■ Grand Rapids-based private equity firm **Concurrence Capital Holdings LLC** closed on a deal to acquire **Utility Contracting Co.** of Sparta. *MidBiz* was first to report. The full-service telecommunications contractor works with clients ranging from local telephone service providers and wireless carriers to municipal networks and private companies. The company operates four field offices in Grand Rapids, Kalamazoo, Lansing and Saginaw. Terms of the deal were not disclosed. Concurrence Capital raised more than \$3.8 million in equity from 20 investors in conjunction with the transaction, according to filings with federal securities regulators.

■ Muskegon-based **Betten Baker Auto Group** has acquired **Kent City Ford**, its fifth dealership deal in 2018. Betten Baker plans to relocate the franchise to Coopersville. The company expects the new Ford store to open in 2019, according to a statement. Terms of the deal were not disclosed. In Kent City, Betten Baker plans to keep open a used vehicle sales office, as well as a parts and service center. The growing dealership group operates stores in 18 locations and employs more than 850 people.

■ Byron Center-based **M&K Truck Centers** has acquired two Michigan-based Volvo truck dealerships in Flint and Saginaw from **Graff Truck Centers Inc.**, according to a statement. Terms of the deal were not disclosed. M&K now operates 18 dealership locations spanning Michigan, Indiana, Illinois and Pennsylvania. The company added 20 new employees along with the deal, bringing its headcount to more than 800 people.

■ Private equity-backed **Blue Sky Vision LLC**, formerly known as Great Lakes Management Services Organization, acquired **Sussex Vision Center** in Coldwater and **EyeCare Associates** of Haslett and Perry. Terms of both deals were undisclosed. A management services company, Blue Sky Vision formed in early 2017 when Chicago-based private equity firm **Sterling Partners** acquired a majority stake in **Grand Rapids Ophthalmology PC**. Blue Sky Vision has since acquired **Vitreo-Retinal Associates**, **Michigan Optical**, **Shoreline Vision**, **Walker Surgical Center**, **Lakeshore Eye**, and **Surgical Care Center of Michigan**.

■ **The Center for Physical Rehabilitation** acquired **O'Donald Physical Therapy** in downtown Greenville. Founded by Kimberlee O'Donald, O'Donald Physical Therapy employs five staff members. Kimberlee O'Donald will serve as the clinic manager. The Center for Physical Rehabilitation, which now operates six practices in West Michigan, plans cosmetic updates to the interior of the 2,200-square-foot office.

■ Grand Rapids-based **RedWater Restaurant Group LLC** signed a definitive agreement to acquire **Boatwerks Waterfront Restaurant** in Holland from Joe Walsh. Walsh started the business — located at 216 Van Raalte Ave. — in 2006. Terms of the deal were not disclosed. RedWater operates six Grand Rapids-area restaurants.

■ Lansing-based **Triton Industries Inc.**, manufacturer of the Manitou brand of pontoon boats, has agreed to sell to **Bombardier Recreational Products** (TSX: D00), a Quebec-based vehicle manufacturer, according to a statement. The family-owned Triton employs about 160 people and maintains a network of 150 dealers.

■ Grand Rapids-based packaging manufacturer **Precision Poly LLC** was acquired along with parent company **Spire Flexpack Inc.** in a deal with Franklin Park, Ill.-based **Transcendia Inc.** The acquisition enhances Transcendia's growing food and beverage segment, according to a statement. Terms of the transaction were not disclosed. Spire Flexpack was advised by Cleveland, Ohio-based banking firm **KeyBanc Capital Markets Inc.** and Atlanta, Ga.-based law firm **FisherBroyles LLP**. Transcendia was advised by New York City-based law firm **Fried, Frank, Harris, Shriver & Jacobson LLP** and Chicago, Ill.-based **Richter Consulting Inc.**

■ Global satellite positioning technology and products firm **CHC Navigation** of China acquired the assets of **AMW Machine Control Inc.**, a Saranac-based developer of software to automate machinery commonly used in the agriculture and construction industry. CHC is a wholly-owned subsidiary of **Shanghai Huace Navigation Technology Ltd.**, which held its initial public offering in March 2017 and is traded on the Shenzhen Stock Exchange. With the deal, CHC Navigation also gains access to AMW's established dealer

channel in North America, while positioning the West Michigan firm as an integrated software and equipment solutions provider globally within the next couple of years.

SEPTEMBER 4

■ Kalamazoo-based **Stryker Corp.** (NYSE: SYK) signed a deal to pay \$1.4 billion to acquire Leesburg, Va.-based **K2M Group Holdings Inc.** (Nasdaq: KTWO), a maker of spinal devices. Under the definitive agreement, Stryker will buy all outstanding shares of K2M for \$27.50 per share. Founded in 2004, K2M Group expects 2018 sales of \$288 million to \$291 million with a net loss of \$34.2 million to \$38.2 million. The company lost \$37.1 million in 2017. **Citigroup Global Markets Inc.** served as financial adviser to Stryker, which was represented by outside legal counsel at **Skadden, Arps, Slate, Meagher & Flom LLP.**

■ **Louis Padnos Iron and Metal Co.** of Holland has acquired a "significant" ownership stake in **GLR Advanced Recycling**, a Roseville-based recycler of plastics, electronics, metals and other materials. What Padnos characterized as a joint venture was finalized in August. The deal will expand Padnos' recycling capabilities to include various metals, motor vehicles, paper, plastic and electronics. Terms of the deal were not disclosed. Throughout Michigan and Indiana, Padnos has 18 locations, while GLR has six Michigan facilities. The two companies will continue operating under their current names, according to a statement. GLR expects to generate \$85 million in revenue for 2018, up nearly 27 percent from 2017, according to a report in *Crain's Detroit Business*.

■ Holland-based **S2 Yachts Inc.** plans to sell its Pursuit Boats brand to Loudon, Tenn.-based **Malibu Boats Inc.** (Nasdaq: MBLU) in a deal valued at \$100 million. The Fort Pierce, Fla.-based Pursuit Boats makes a line of saltwater fishing boats that are powered by outboard motors. The premium boat brand, which was established 41 years ago, generated approximately \$124 million in net sales in the 12-month period that ended June 30, 2018, according to a statement. S2 Yachts, which is owned by the Slikkers family, retains ownership of its Tiara Yachts and Tiara Sport brands, according to CEO Tom Slikkers. Birmingham-based **Angle Advisors LLC** served as the financial adviser to S2 Yachts, which was also advised by Grand Rapids-based law firm **Varnum LLP.**

■ Detroit-based private equity firm **Huron Capital Partners LLC** formed **High Street Partners** with insurance industry executives Scott Wick and Randy Koch to focus on deals in the insurance industry. High Street Partners plans to pursue a "buy and build" strategy and made its first deal with the acquisition of **Peterson McGregor and Associates LLC**, a Traverse City-based agency that provides commercial and personal insurance and employee benefits. High Street intends to make further acquisitions. ■ Senior living providers **Porter Hills** in Grand Rapids and Chelsea-based **United Methodist Retirement Communities** plan to explore a merger. The combination would create a \$150 million organization serving seniors in 22 counties across the Lower Peninsula. Porter Hills operates nine communities in West Michigan. Services include independent and assisted living, memory care, rehabilitation and skilled nursing, plus in-home services. United Methodist Retirement Communities consists of nine locations in Southeast Michigan.

■ **SpendMend LLC**, a Grand Rapids-based provider of spending visibility and audit and recovery services to the health care industry, agreed to terms to acquire **Contract Management Strategies** of Los Angeles, Calif. CMS performs recovery audits and other professional services. Terms of the deal were undisclosed. Founded in 1993, SpendMend sold a majority stake in January to Chicago-based private equity firm **Sheridan Capital Partners.**

■ Grand Rapids-based **Joymar Inc.** has sold three of its car wash operations to Tucson, Ariz.-based **Mister Car Wash**, a growing national consolidator in the industry. The deal involved Joymar operations in Cascade, Jenison and Greenville. Terms of the transaction were not disclosed. With the Joymar acquisition, Mister Car Wash operates 15 locations in the broader Grand Rapids region. The transaction marks the fifth local acquisition for Mister Car Wash, which previously acquired **Standale Auto Wash**, **Auto Spa Car Wash**, **Waterworks Car Wash LLC** and **Southland Auto Wash**. Mister Car Wash, a trade name of **Car Wash Partners Inc.**, operates 260 car washes spanning 21 states.

■ Gainesville, Fla.-based **CPA Mutual** acquired Lansing-based **Professional Management Consultants Association of America**, a health care management consulting service for physicians, dentists, lawyers and accountants. The deal expands CPA Mutual's brand awareness among CPA firms serving the health care industry, according to a report by *Insurance Journal*.

■ Troy-based **Gemini Media LLC**, a subsidiary of **Hour Media Group LLC**, acquired the assets of Grand Rapids-based **Gemini**

Corp., including the *Grand Rapids Business Journal*, *Grand Rapids Magazine* and other titles. The Southeast Michigan publisher plans to continue to operate the publications, according to a statement. Hour Media produces 132 publications nationwide, including *Hour Detroit* and *DBusiness*. John Zwarenstein, president, publisher and CEO of Gemini Corp. since its founding in 1979, plans to retire and "pursue other interests." **Regional Media Advisors** in Norwalk, Conn. represented Gemini Corp. in the deal.

SEPTEMBER 17

■ Kalamazoo-based **Stryker Corp.** (NYSE: SYK) signed an agreement to buy all of the outstanding shares of **Invuity Inc.** (Nasdaq: IVTY) for \$7.40 per share in a deal valued at \$190 million. Invuity is a San Francisco-based medical technology company that produces advanced surgical devices.

■ **Home Sweet Home In-Home Care** in St. Joseph acquired **ADL Home Care Inc.** in Kalamazoo from Marian and Gerry Quill, who plan to retire. ADL Home Care has offices in Battle Creek and Kalamazoo. Home Sweet Home, with locations in St. Joseph, Paw Paw and Kalamazoo, provides home health care to seniors and people with disabilities. Rick Purcey of **Calder Capital LLC** in Grand Rapids represented the seller, and Andrew Longcore of **The Business Law Group** served as legal adviser.

■ Lansing-based food and animal safety testing products company **Neogen Corp.** (Nasdaq: NEOG) has acquired the assets of Woodville, Va.-based **Livestock Genetic Services LLC**, which offers genetic evaluation and data management services for cattle breeding operations, according to a statement. The deal boosts genetic evaluation capabilities for Neogen and is complementary to the company's global animal genomics laboratories. LGS was a "long-time strategic partner" for Neogen's genetics business, according to a statement. Owner John Genho will stay on with the company as part of the acquisition.

■ Grand Rapids-based **Burke Porter Group**, a maker of industrial testing equipment and assembly systems, has acquired **WinterPark Engineering LLC** of Auburn Hills. The deal for the provider of engineering services for global emissions and regulatory applications includes technology that complements Burke Porter's emissions testing instruments, according to a statement. WinterPark works with customers in the automotive, heavy duty, industrial, marine, government and defense industries for emissions and on-board diagnostics development and testing. WinterPark President Mark Frank remains in his role.

■ **Prospectors LLC**, the Grand Rapids-based maker of Prospectors Cold Brew Coffee and a line of natural sodas, has acquired kombucha brewer **Bloom Ferments Inc.**, also of Grand Rapids, according to a statement. Bloom Ferments, founded in 2012 by Emily Helmus, distributes its handcrafted, organic line of six kombucha beverages at more than 300 Midwest retail stores.

■ **Greatland Corp.**, a provider of W-2, 1099 and 1095 products to employers, has acquired **Aabet Business Systems** of Marin County, Calif. The deal for Aabet Business Systems, which provides checks, tax forms and related services to businesses, is Greatland's third in five years, according to a statement. Terms of the transaction were undisclosed. The acquisition came after Greatland and Aabet Business Systems owner Shelli Clay partnered for 13 years on business checks, envelopes, and W-2 and 1099 forms.

OCTOBER 1

■ The ownership group of the **West Michigan Whitecaps**, the **Detroit Tigers'** Class-A affiliate in Comstock Park, has acquired the independent **Traverse City Beach Bums** and **Wuerfel Park** in Blair Township. According to a statement, Traverse City will play as a Northwoods League affiliate for West Michigan starting in May 2019. Other teams in the Northwoods League, a collegiate summer wooden-bat baseball league comprised of 22 teams, include the **Battle Creek Bombers** and the **Kalamazoo Growlers**. Whitecaps CEO Joe Chamberlin will handle operations of the Beach Bums, which was previously owned by the Traverse City-based **Wuerfel Sports Development LLC.**

■ Grand Rapids-based **Steelcase Inc.** (NYSE: SCS) is acquiring the outstanding stock of U.K.-based **Orangebox Group Limited** for the equivalent of \$79 million. Orangebox, which makes alternatives to traditional seating and architectural privacy pods, employs more than 450 people and generated about \$90 million in revenues over a 12-month period through August 2018. For Steelcase, the deal provides more lines of "unique furniture designed to boost collaboration at work," according to a statement. Orangebox had its roots

within Steelcase. Founders Pete Hurley and Mino Vernaschi led a management buyout of a Steelcase manufacturing operation that also produced various products under license for Swiss furniture maker **Giroflex**, according to the company's website. Orangebox also later acquired Giroflex's U.K. portfolio.

■ Grand Rapids-based **Guardsman USA LLC**, a provider of furniture protection plans and furniture care and repair products and services, has been acquired by the warranty and specialty risk firm **Amynta Group** of New York, according to a statement. Terms of the deal were undisclosed. Prior to the acquisition, Guardsman operated as a division of **The Valspar Corp.**, a Minneapolis, Minn.-based manufacturer of paint and coatings, which was acquired by painting and coating manufacturer **Sherwin-Williams Co.** in 2017. Guardsman employs more than 200 people.

■ Traverse City-based **Electro-Optics Technology Inc.**, a manufacturer of equipment for high-power laser systems, has acquired Germany-based **Forschungsinstitut für mineralische und metallische Werkstoffe - Edelsteine/Edelmetalle - GmbH**, known as FEE, a research institute and manufacturer of laser crystals. The company will become a subsidiary of Electro-Optics Technology and do business as **FEE GmbH**. FEE supplies optical crystals used in advanced laser systems for welding and cutting in the automotive, medical device and other industries. The company was 75-percent owned by the German state of Rhineland-Palatinate, which sought to sell it off and position it to better compete in the marketplace, according to reports in *Rhein-Zeitung*, a German newspaper. Electro-Optics, which manufactures optical components and diagnostic equipment for use in high-power lasers, said the deal will enhance its offerings to laser manufacturers with complementary technology and products. Terms of the deal were not disclosed.

■ Livermore, Calif.-based **SolarBOS Inc.**, which established a manufacturing plant in the Grand Rapids suburb of Walker in 2014, has been acquired by Cincinnati-based **RBI Solar Inc.**, according to a statement. SolarBOS manufactures "balance of system" (BOS) components, which are used to manage power between a solar photovoltaic (PV) array and the power grid for a building or a utility. RBI supplies mounting solutions for solar installations.

■ Grand Rapids-based **Spectrum Health** finalized a merger agreement with St. Joseph-based **Lakeland Health**. Under the deal approved by directors at the two health systems, Lakeland Health became a division of Spectrum Health and changed its name to **Spectrum Health Lakeland**, which continues to have a local board of directors that oversees operations. Lakeland President and CEO Loren Hamel also will serve as chief clinical transformation officer for Spectrum Health.

OCTOBER 15

■ South Bend, Ind.-based **Bradley Co. LLC** seeks to bolster its presence in West Michigan with the acquisition of **X Ventures**, a Grand Rapids commercial real estate brokerage and consulting firm founded in 2013. X Ventures co-founder and President Chip Bowling told *MiBiz* the sale broadens the scope of X Ventures into property management, investment offerings and multifamily development. The deal also allows X Ventures to expand its footprint beyond West Michigan and gives the firm access to Bradley Co.'s existing markets in Southwest Michigan and around Indiana. Terms of the deal were not disclosed. **Miller, Johnson, Snell & Cumiskey PLC** in Grand Rapids represented X Ventures in the deal.

■ Kalamazoo-based **Stryker Corp.** (NYSE: SYK) acquired Durham, N.C.-based **HyperBranch Medical Technology Inc.** for \$220 million. The privately-held HyperBranch Medical Technology develops medical devices based on its proprietary polymers and hydrogels for trauma and surgical wounds. The company's Dural Sealant is one of just two sealants on the market approved by the U.S. Food and Drug Administration, according to a statement.

■ Private equity-backed **Premier Thermal Solutions LLC** (PTS) of Lansing, a metal heat treater, has acquired Fort Wayne, Ind.-based **Al-Fe Heat Treating Inc.**, according to a statement. The deal expands PTS' heat treating services to work with aluminum materials, as well as broadens its abilities in the automotive, aerospace and defense markets. PTS, a portfolio company since 2017 of New York- and Chicago-based **Z Capital Partners LLC**, operates five plants in Michigan, Indiana, Ohio and Wisconsin. Al-Fe operates four plants in Ohio, Indiana and Michigan, including a location in Saginaw.

■ Houston-based private equity firm **The Sterling Group** sold its multi-branded **Specified Air Solutions** portfolio of industrial HVAC equipment manufacturers, based in Grand Rapids, to privately-held **Madison Industries** of Chicago. The private equity firm formed Specified Air Solutions in 2014 with the acquisition of **Roberts-Gordon LLC**, which included three co-located Comstock Park-based divisions: **Rapid Engineering LLC**, **Banza Air**



Management Systems Inc. and **Weather-Rite**. The companies operate from a location at 1100 7 Mile Road NW. The firm also has divisions in Buffalo, N.Y. and Montreal, Quebec. Sterling Group was advised by **BlackArch Advisors** and **Bracewell LLP**.

■ Traverse City-based **1100 Holdings Inc.** has acquired the assets of **Air-Services Inc.**, a charter aviation provider serving the business market in Northern Michigan. According to a statement, the deal with former owner and founder Roy Nichols closed in late September. Based on the campus of the **Cherry Capital Airport** in Traverse City, Air-Services offers chartered flights, as well as aircraft management services. The company flies a range of aircraft, including jets and turboprops.

■ **Crystal Flash Inc.**, a Grand Rapids-based energy distribution company, added Novi-based **Harris Oil Corp.** to its portfolio, according to a statement. Crystal Flash, which specializes in the sale and distribution of propane, diesel, gasoline and lubricants, will expand its footprint in Michigan with the deal for Harris Oil, a producer of engine oils and racing gasoline. Founder Mike Harris will stay on with the company.

■ **Mason Wells**, a Milwaukee-based private equity firm, has acquired Norton Shores-based **Structural Concepts Corp.**, a manufacturer of refrigerated display cases. Jay Radtke, senior managing director of Mason Wells, said the acquisition fits well with the firm's current growth strategy. Structural Concepts makes temperature-controlled food and beverage cases that can be found in cafes, restaurants, convenience stores and supermarkets.

■ Grand Rapids-based private equity firm **Auxo Investment Partners** completed its fifth acquisition in 13 months with a deal for **Prestige Stamping Inc.**, a Warren-based high-volume manufacturer of tight-tolerance washers and other stampings. Prestige CEO Chris Rink will continue to lead the company after the deal. Terms of the transaction were undisclosed. Advisers on the deal included **Generational Equity LLC**; **Miller, Johnson, Snell & Cummiskey PLC**; **Barnes & Thornburg LLP**; **BDO USA LLP**; **Tree Line Capital Partners LLC**; **Mercantile Bank**; **Aon Plc**; **Krauter & Co.**; and **Advantage Benefits Group Inc.**

OCTOBER 30

■ Grand Rapids-based **Lacks Enterprises Inc.**, a manufacturer of composite wheel systems, trim and coatings for the automotive industry, has acquired **Emergent Carbon Wheels**, a Kansas



City, Kan.-based manufacturer of carbon fiber composite wheels. Terms of the deal, which was completed Sept. 19, were undisclosed. Emergent founder Colin Snyder will now serve as the technology director

for Lacks, which added roughly 10 employees with the deal. Lacks generates roughly \$500 million in injection molding sales and is the 13th largest injection molding company in the United States, according to *Plastics News*.

■ Grand Rapids-based **Fox Motor Group LLC** has signed purchase agreements to acquire **K&M Dodge RAM** and **Van Andel & Flikkema Chrysler Jeep**, stores located a mile apart on Plainfield Avenue north of Grand Rapids, executives confirmed to *MiBiz*. The company acknowledged the deals were not finalized and still required the approval of automaker Fiat Chrysler Automobiles NV, but it expects to close on the transactions in January 2019.

■ **Orchard Creek Capital LLC**, a Northville-based private equity firm that specializes in acquiring small U.S. manufacturing businesses, has acquired Grand Rapids-based **Classic Die Holding Inc.** The plastic injection molder offers full-service mold manufacturing, including mold design, prototyping and construction. According to a statement, the acquisition is the first for Orchard Creek Capital. Grand Rapids-based M&A firm **NuVescor Group LLC** advised Classic Die on the sale.

■ Grand Rapids-based **Universal Forest Products Inc.** (Nasdaq: UFPI) has acquired **Pak-Rite Ltd.**, a Milwaukee, Wis.-based packaging design and manufacturing firm. The deal will expand the company's capacity in custom packaging solutions, according to a statement. Currently, Pak-Rite specializes in foam and plastic components and wood crating systems for the medical, aerospace and automation equipment sectors. Terms of the deal were undisclosed. Pak-Rite generated sales of nearly \$15 million in the 12-month period through September 2018.

NOVEMBER 12

■ Grand Rapids-based **Proos Manufacturing Inc.**, a family-owned metal stamper and fabricator, has reached an agreement to sell the company to its existing president, Bryan Howard. Amy Proos, the company's outgoing CEO and third-generation

owner, will take on the role of "chief thought officer." In addition to the change in ownership, the company said it plans to increase manufacturing capacity and add 25 jobs over the next two years. Currently, Proos employs 140 individuals. The company plans a 60,000-square-foot expansion at its existing facility at 2140 Oak Industrial Drive. To support the expansion, the Michigan Strategic Fund provided a \$998,000 loan to the company.

■ **GNAP LLC**, a distributor of abrasive products, equipment, specialty ceramics and ancillary services, completed a majority recapitalization with Dallas, Texas-based private equity firm **CenterOak Partners LLC**. CEO Michael Currie and the present management team will continue to lead Grand Rapids-based GNAP, which was created in 2005 with the merger of Grand Northern Products and Abrasive Products. Terms of the investment by CenterOak Partners were undisclosed. The CenterOak deal will drive continued growth at GNAP, Currie said.

■ Zeeland-based **Novo Building Products** has acquired **LJ. Smith Inc.**, a 133-year-old producer of parts for stairs that's based in Bowerston, Ohio. Terms of the deal were undisclosed. Novo Building Products supplies molding, stair parts, doors and specialty millwork to lumber yards, home centers and stair builders located east of the Rockies in the U.S. and Canada. Founded in 2016, Novo is owned by an affiliate of **Blue Wolf Capital Fund III L.P.**, a fund of New York City-based private equity firm **Blue Wolf Capital Partners LLC**.

■ Five Michigan-based businesses in the fire and safety equipment industry sold last month to St. Paul, Minn.-based **Summit Companies**. According to a statement, the private equity-backed Summit Companies completed add-on acquisitions of three companies in West Michigan: Greenville-based **Mid-Michigan Fire & Safety Supply Inc.**, Battle Creek-based **Fire Extinguisher Service** and Paw Paw-based **Flametamer LLC**. Summit Companies in October also acquired **Clark Fire & Safety Inc.** of Owosso and **VanEx Fire Systems Inc.** of Luna Pier. The company first established a Michigan presence in July when it acquired two in-state branch offices from an Indiana firm. New York-based **CI Capital Partners LLC** owns and manages Summit Companies, which has completed 18 add-on acquisitions, according to a statement. The platform company now has locations in eight states.

NOVEMBER 26

■ Grand Rapids-based **SpartanNash Co.** (Nasdaq: SPTN) plans to acquire **Martin's Super Markets Inc.**, a family-owned grocery chain based in South Bend, Ind. The deal would extend the retail footprint for SpartanNash into adjacent markets in northern Indiana and in Southwest Michigan, where Martin's operates 21 stores and has about 3,500 employees. Martin has three stores in Michigan, in Niles, Stevensville and St. Joseph. For the fiscal year that ended July 29, Martin's had more than \$450 million in net sales. The deal closed Jan. 2, 2019. Terms were undisclosed. The Grand Rapids-based law firm of **Warner Norcross + Judd LLP** served as legal adviser to SpartanNash on the transaction.

■ Grand Rapids-based **EPS Security** has made its second acquisition of 2018 with a deal for Owosso-based **Security Alarm Co.**, according to a statement. The transaction allows EPS Security to broaden its existing services in Lansing and the southeastern portion of the state, according to a statement. The family-owned EPS Security plans to retain six Security Alarm employees with the deal, which also included the company's office in Owosso.

■ **VERBIO North America Corp.**, the Grand Rapids-based subsidiary of a German energy company, has acquired a cellulosic ethanol plant in Nevada, Iowa from **DuPont Industrial Biosciences**.

■ Grand Rapids-based **Schuil Coffee Co.** has acquired the wholesale coffee business of **The Sparrows Coffee & Tea & Newsstand LLC**. The deal will allow The Sparrows access to additional roasting capacity and capital, while giving Schuil additional talent in specialty roasting, according to a statement. The Sparrows' founder Lori Slager Wenzel will continue to operate the company independently and will join Schuil as general manager of the wholesale business. Two other employees also are joining Schuil as part of the acquisition.

■ **Mercer Advisors Inc.**, a national registered investment advisory firm, acquired **Financial & Investment Management Group Ltd.**, a wealth management firm headquartered in Traverse City with offices in Onalaska, Wis., and Kahului, Hawaii. FIM Group serves more than 1,500 affluent and high net worth clients and has \$600 million in assets under management. The deal bolsters Mercer's existing footprint in the Detroit metropolitan area, Chicago, and Columbus, Ohio.

■ **Edge Partnerships LLC** and **Publicom Inc.** merged into a combined marketing, public relations, design and digital agency under the name **Edge Publicom** with offices in downtown Lansing.

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The agency's client list includes a mix of government, health care, insurance, finance, education, technology and a broad array of entrepreneurs and businesses.

DECEMBER 10

■ Grand Rapids-based **Alliance Physical Therapy Management** sold its division that provides therapy at long-term care facilities to strategic buyer **HealthPRO Heritage LLC** of Hunt Valley, Md., according to a statement. Alliance Physical Therapy, an operator of outpatient and onsite physical therapy clinics and a provider of contract rehabilitation services, earlier in 2018 acquired the U.S. operations of Grand Rapids-based **Agility Health**, which included the business line that it invested. HealthPRO, a portfolio company of Chicago-based **Beecken Petty O'Keefe & Co.**, is a provider of therapy management and consulting services that operates in 32 states. Chicago-based investment bank **Livingstone Partners** advised Alliance on the deal, the terms of which were not disclosed.

■ **Solaire Medical Storage LLC** acquired **InnerSpace** from **Stanley Black & Decker Inc.**, according to a statement. The acquisition more than doubled the size of the privately-held company. Solaire Medical added 50 new employees and 20,000 square feet to its facility in Marne to keep up with the increased customer base and order load.

■ Madison, Wis.-based **CUNA Mutual Group** acquired Grand Rapids-based **Compliance Systems Inc.**, a privately-held firm specializing in compliance technology products for financial transactions. The move expands CUNA's capabilities in lending technologies, according to a statement. Compliance Systems currently serves more than 1,400 financial institutions across the U.S. Terms of the transaction were not disclosed.

■ McLean, Va.-based **Avineon Inc.** (Avineon), a global provider of I.T., geospatial and engineering support services, acquired Traverse City-based **InfoGeographics Inc.**, a provider of GIS services, according to a statement. The two companies had worked together in the past. The deal enhances Avineon's tech offerings as it seeks to grow, the company said.

■ **Mary Free Bed at Home**, the home-care services unit of **Mary Free Rehabilitation Hospital** in Grand Rapids, acquired the in-home skilled nursing unit of Jenison-based **Sunset Retirement Communities and Services**. Mary Free Bed at Home became Sunset Retirement's preferred provider for skilled nursing and rehabilitation services in the home. Sunset will continue providing services such as homemaking, laundry, general assistance and daily check-ins. Sixteen Sunset Home Services employees will join the Mary Free Bed at Home team. All Sunset residents who receive Sunset Home Services will continue their plan of care under the new ownership.

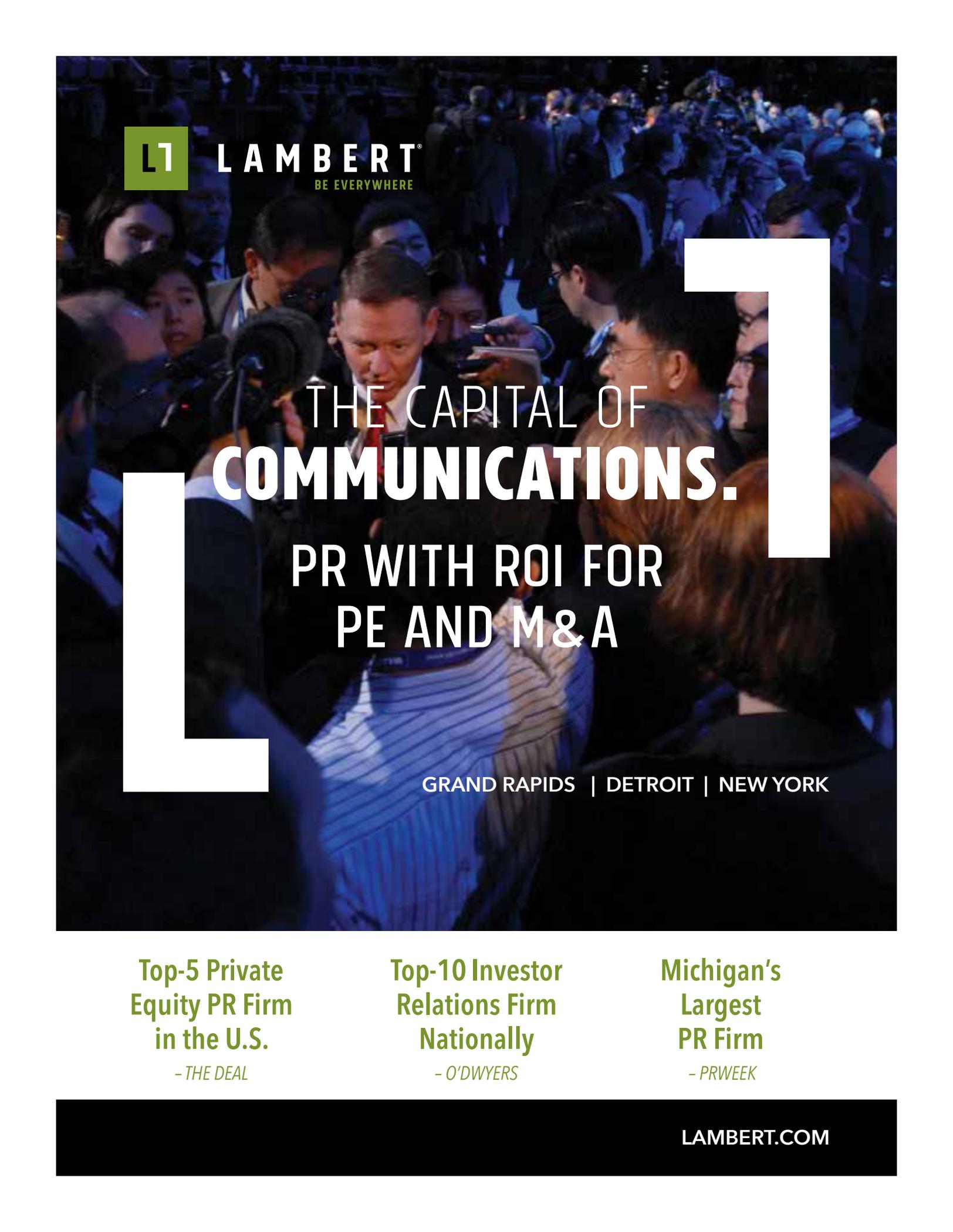
■ Individual investor Steve Weber acquired Grand Rapids-based **Performance Die Cutting and Finishing LLC** as the company's three owners looked to exit. Performance Die Cutting specializes in cutting cardboard, foam, cloth and other materials, primarily for the printing, craft and packaging industries. Weber was advised on the deal by Steve Willison of Ada-based law firm **Willison Hellman PC**. Grand Rapids M&A advisory firm **Calder Capital LLC** served as the broker for the sellers in the deal.

■ Southfield, Mich.-based **Covington Partners LLC** acquired Williamston-based **Grand Traverse Plastics Corp.**, a Tier 1 supplier of engineered plastic assemblies, according to a statement. Grand Traverse Plastics manufactures under-the-hood plastic components for the automotive industry, as well as supplies the material handling sector with engineered conveyor system components. Terms of the deal were not disclosed. Birmingham, Mich.-based **Angle Advisors** served as financial adviser to Grand Traverse Plastics in the deal.

■ Charlotte-based **Spartan Motors Inc.** (Nasdaq: SPAR) has acquired Pompano Beach, Fla.-based **Strobes-R-Us Inc.**, an installer and distributor of light bars, interior products, computer docks and other exterior accessories used on law enforcement, emergency response, towing, construction and other fleet vehicles. The deal positions Spartan Motors to offer more of its products to fleet and emergency vehicle customers, as well as expand its capabilities in the Southeastern U.S., according to a statement.

■ Kentwood-based **Charter Industries Extrusions LLC**, a supplier of carpentry components for the furniture and casegoods industries, has been acquired by Pittsburgh, Pa.-based **Incline Equity Partners**. According to a statement, Incline Equity Partners said it partnered with Charter Industries founder and CEO Peter Eardley and the management team in the deal. Terms of the transaction were undisclosed. However, **Charter Industries Holdings LLC**, a Delaware-based affiliate of Incline Equity Partners, raised more than \$63 million in equity "to fund the acquisition of the equity interests of a privately held company," according to a filing with federal securities regulators.





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