



# An interesting mélange of deals

By James P. Marra

Northeast Ohio deal flow chugged along in August, and a nice mix of 12 closed transactions spiced up the summer.

In the middle of golf season, one of the area's finer courses, StoneWater Golf Club, was sold to Water Golf Ltd., a partnership headed up by local investor Steven Calabrese. Calabrese has made not only real estate investments in the area but also in local banks (including LNB and NatCity Investments), where he has earned a reputation as an activist investor set on cleaning up management. If Water Golf cleans up StoneWater a bit — particularly the damnable creek on the 18th hole, which is home to so many golf balls that used to be dry and mine — many local duffers will loudly applaud.

Private equity, of course, is always in season here, and PEGs didn't spend all of August on the beach. Riverside closed three new platforms in August, including Results Weight Loss (weight reduction clinics), Tensator (queue management products, found anywhere people line up) and Wiz Korea (franchised preschool education centers, Korea-based, and Riverside's second platform acquisition in Asia). Blue Point made its first new platform

acquisition of 2008, recapitalizing Charlotte-based Cook & Boardman Inc., a distributor of architectural doors, frames and hardware. Linsalata Capital Partners purchased Hospitality Mints, a manufacturer of promotional candies. The company Web site, [www.hospitalitymint.com](http://www.hospitalitymint.com), is a real treat, if you will pardon the pun — it is a charming display of Web kitsch well worth a visit.

Strategic NEO buyers worked through the summer, as well. Applied Industrial Technologies completed its acquisition of Fluid Power Resource; Ferro purchased BP Amoco's naphthalene dicarboxylic acid operations, and Hunter Defense Technologies, a subsidiary of Solon-based Hunter Manufacturing, added to its roster of defense and homeland-security-related products when it acquired New World Associates.

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## SELECTED MERGERS & ACQUISITIONS

Local companies in bold

Deal data provided by Brown Gibbons Lang and Capital IQ.

Closed	Target	Buyer	Seller	Value (mil.)
Aug. 29	<b>Atlas Steel Products Co.</b>	Employee ESOP	-	N.A.
Aug. 29	Fluid Power Resource LLC	<b>Applied Industrial Technologies Inc.</b>	The Hillman Co.	\$166
Aug. 26	<b>Blogcritics</b>	Technorati Media	-	N.A.
Aug. 21	Cook & Boardman Inc.	<b>Blue Point Capital Partners</b>	-	N.A.
Aug. 20	Hospitality Mints LLC	<b>Linsalata Capital Partners</b>	American Capital Ltd.	N.A.
Aug. 20	BP Amoco Chemical Co., 2,6 Naphthalene Dicarboxylic Acid (HNDA) Operations	<b>Ferro Corp.</b>	BP Amoco Chemical Co.	N.A.
Aug. 18	New World Associates	<b>Hunter Defense Technologies</b>	-	N.A.
Aug. 15	<b>StoneWater Golf Club</b>	<b>Water Golf Ltd.</b>	Aberdeen LLC	4.2
Aug. 11	Wiz Korea Co. Ltd.	<b>The Riverside Co.</b>	-	N.A.
Aug. 7	Tensator Group Ltd.	<b>The Riverside Co.</b>	-	N.A.
Aug. 5	<b>Immediate Pharmaceutical Services Inc.</b>	Healthextras Inc.	<b>Discount Drug Mart Inc.</b>	\$40
Aug. 5	MLT Application Systems (Pty) Ltd.	<b>Nordson Corp.</b>	-	N.A.
Aug. 5	Results Weight Loss	<b>The Riverside Co.</b>	-	N.A.

Announced	Target	Buyer	Seller	Value (mil.)
Aug. 18	ChartConnect Inc.	<b>Noteworthy Medical Systems Inc.</b>	-	N.A.
Aug. 7	<b>Kahn Kleinman Yarowitz &amp; Arnson</b>	Taft Stettinius & Hollister LLP	-	N.A.
Aug. 4	<b>Norwalk Furniture Corp.</b>	Blackbird Capital Group IRG Capital Group LLC	-	Cancelled Sept. 5

## DEALS OF THE MONTH

Nothing says Cleveland like a good steel deal. At the end of August, the employees of Atlas Steel Products, headquartered in Twinsburg, completed the acquisition of this \$100 million steel processor from the family of its late owner, former President and CEO Lawrence "Bo" Burr. Burr, who passed away earlier this year, wished for his Atlas employees to own the business they had helped make so successful, and under the leadership of new CEO John Adams, the ESOP transaction fulfilled that wish. Steel, yes, but no one's mind goes to Cleveland first when they think of blogging. Yet Cleveland-based Blogcritics made the list of August deals when founder Eric Olsen sold it to Technorati Media. In its six-year history, Blogcritics has published more than 73,000 articles from more than 2,500 authors, earned general acclaim for content and format, and has come to think of itself as "a sinister cabal of superior writers." Technorati, a VC-backed blog search engine service, makes its first foray into content with the acquisition.