

Altus Capital Partners Closes Sale of Aqua-Chem

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Benesch advised Altus Capital Partners, a private equity investment firm focused on niche middle market manufacturing companies in the U.S., in the closing of the sale of Aqua-Chem, a global provider of high quality water purification and heat transfer solutions to the military, pharmaceutical, energy, military and bottled water industries was sold to Crimson Investment.

Aqua-Chem was acquired by Altus and Aqua-Chem's management in March 2006 from The Cleaver-Brooks Company. Since then, Aqua-Chem has expanded into other industrial markets that require high quality water solutions. As part of this market expansion, Aqua-Chem has launched more than a dozen new products, including increasingly large vapor compression systems, reverse-osmosis water purifiers, pretreatment and sanitary process distribution systems, waste heat plate type evaporators, vacuum vapor compression units and titanium and copper-nickel heat exchangers.

Altus has exited Aqua-Chem Inc. after eight and a half years, making approximately 10 times its investment, including dividends. Altus Capital on Monday announced the sale of Aqua-Chem in a secondary deal with Crimson Investment. Altus Capital put in \$4.25 million of equity in Aqua-Chem in 2006, said Managing Partner Russell Greenberg. The portfolio company issued dividends to shareholders in 2010, 2012 and 2013. Greenberg said Aqua-Chem attracted unsolicited interest from potential buyers in the last couple of years. Altus hired BB&T Capital Markets last October and the marketing process began in March, said Greenberg, adding that Aqua-Chem drew interest from both strategic players and financial sponsors. Under Altus Capital's ownership, Aqua-Chem made three acquisitions. It bought the product lines of Matrix Utilities Inc. in 2008 and acquired Specific Equipment Co. in 2010 and Enviro-Solutions LLC in 2011.

Benesch was the legal adviser and the team was led by Joe Tegreene.

About Benesch

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