

News Room



SOURCE: Machine Solutions Inc



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Machine Solutions Inc. Acquires Steeger USA

FLAGSTAFF, AZ--(Marketwire - Dec 18, 2014) - Machine Solutions Inc. ("Machine Solutions") continues to grow its presence in the medical device manufacturing equipment market as evidenced by today's announcement that it has acquired Steeger USA. With headquarters in Spartanburg, South Carolina, Steeger USA is the leading manufacturer of braiding equipment for the medical device industry. Steeger USA will become a Machine Solutions company, significantly expanding the newly combined company's range of products and services across its three brands: MSI, Vante and Steeger USA.

In addition to its focus on the medical device industry, Steeger USA also designs, develops and manufactures braiding equipment for the electronics, aerospace and composites markets. The Steeger USA product line complements Machine Solutions' high-end technology portfolio serving the medical device industry. With 11,000+ machine installations worldwide and a global team of over 150 associates, Machine Solutions' partnership with Steeger USA better equips the combined company to service its diverse customer base.

This transaction marks the second add-on acquisition to the Machine Solutions platform in the past 16 months. Machine Solutions, which was acquired by St. Louis, MO-based private investment firm, Forsyth Capital Investors in 2011, acquired Vante in August of 2013. The acquisitions of Vante and now Steeger USA, complemented by numerous organic growth initiatives at Machine Solutions, highlight Forsyth Capital Investors' commitment to building the business with a truly long-term approach.

"Adding Steeger USA further broadens the products and services we provide our medical device customers and allows Machine Solutions to enter other high-precision industries through Steeger USA's diverse braiding applications and customer base. We are honored to have Steeger USA join the Machine Solutions family as we build the market leading supplier of medical device equipment," stated Ryan Gable, Chairman and CEO of Machine Solutions Inc.

"Steeger USA is both proud and excited to join the Machine Solutions family. We are thrilled to have the opportunity to team up with the MSI & Vante leaders to continue providing our combined customer base with the highest level of service and automation equipment for the medical device market," stated Steeger USA's president, Sean Hargett. "We look forward to the continued growth, leadership, and long-term focus that Machine Solutions' partnership with Forsyth Capital provides."

Steeger USA was exclusively represented by the Greenville, South Carolina-based investment bank, The Capital Corporation. Over the last 20 years, The Capital Corporation has established itself as one of the premier middle market investment banking firms in the country.

About Machine Solutions Inc.

Machine Solutions Inc. was founded with the mission of providing innovative and effective proprietary mechanical solutions to a variety of complex process, testing and device design challenges. Machine Solutions has been instrumental in automating manual processes within catheter and stent manufacturing operations as well as the broader medical device industry. For more information, visit www.machinesolutions.com.

About Steeger USA

Steeger USA provides fine-wire braiding, coiling, and custom designed equipment to the medical, micro-electronics, wire & cable, technical textile, and composite materials industries. As a specialist with fine wire and fibers, the company's industry leading equipment provides solutions to meet our customers' diverse product applications. Steeger USA also provides customers with access to machines for R&D work. For more information, visit www.steegerusa.com.

About Forsyth Capital Investors, LLC

Forsyth Capital Investors is a St. Louis-based investment firm focused on making long-term investments in middle-market companies operating in the capital equipment and component manufacturing and insurance services sectors. Forsyth Capital's investment approach offers a balanced blend of private equity fundamentals and significant operational expertise made possible by its strategic relationship with Barry-Wehmiller Group, Inc., a diversified capital equipment manufacturer. Because of its unique relationship with an active operating company, Forsyth Capital Investors offers many of the value-added resources of a strategic partner, while maintaining the entrepreneurial spirit and autonomy of the portfolio company's leadership team. For more information, visit www.forsythcapital.com.

About The Capital Corporation

The Capital Corporation, headquartered in Greenville, South Carolina, has been providing merger and acquisition and investment banking services to middle market companies since 1991. Its senior principals, who offer Fortune 500 and Wall Street backgrounds, have closed hundreds of transactions across a variety of industries. The Capital Corporation is a member of IMAP, a global partnership of 40 leading M&A and corporate finance firms in over 30 countries focusing on the middle market that consistently ranks in the Top 5 M&A Advisors worldwide (via Thomson Reuters). For more information, visit www.thecapitalcorp.com.

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