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Brockway Moran Completes GED Deal

Megan Spillane
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If all goes according to Brockway Moran & Partners' plan, the third chapter in GED Integrated Solutions, Inc.'s history will be eventful, but it will also have a happy ending—just like the first two. The Boca Raton, Fla.-based buyout shop purchased GED, which provides equipment and integrated solutions to the residential window and door industry, from Morgenthaler Partners in a deal that officially closed on Aug. 31.

While the financial terms of the transaction were not released, Antares provided senior debt and Audax Group provided mezzanine financing in what Larry Shagrin, a managing director of Brockway Moran, called a fairly traditional capital structure.

GED initially profited from its production of insulated glass units—the most expensive components of residential windows. During its stretch as a Morgenthaler platform, GED entered the window frame and custom instillation software markets by way of a strategic acquisitions.

"What we did is extend the leading market component," Peter Taft, a general partner at Morgenthaler, said of the firm's realized investment. "GED now has a very strong portfolio of equipment and its all tied together with its software."

Brockway Moran found GED's strong market position and its record of developing innovative products particularly attractive. The firm plans to improve upon those strengths by growing the company both organically and through acquisition.

The residential window and door business is a \$19.3 billion industry, and, according to Shagrin, 17 of its top 20 manufacturers already utilize GED's products. With many of those large manufacturers consolidating their market shares, Brockway Moran hopes GED will congruently expand its own already strong share.

In addition to improving market share, Brockway Moran looks to lean on the established management team and encourage continued product development and acquisition.

The GED management team, which purchased its initial share of equity when Cleveland, Ohio-based Morgenthaler bought the Twinsburg, Ohio-based company in 2000, rolled over a significant amount of equity into the new deal, Shagrin said.

In the opinions of both sponsors, the executive management team has been at the forefront of the GED's growth and development. "The two original owners developed a good team underneath them," Taft said. "We added a few people, but the core team that we backed has really been instrumental in driving up the value of the company."

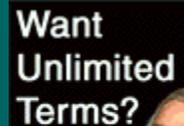
Brockway Moran does not yet plan on adding any of its own people to the established team. "The management team is very strong," Mike Moran, a managing partner at Brockway Moran said, "both in terms of strategy and execution."

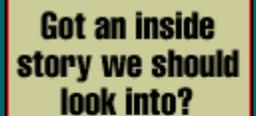
Brockway made the purchase—its fourth platform acquisition since mid 2004—with its second fund, Brockway Moran & Partners Fund II LP, a \$410 million fund that is 60% invested, Moran said.

In addition to four new platforms, Brockway Moran has sold five platforms and completed three dividend recaps in the past year plus, totaling \$1.6 billion in assets exchanged. "It's really been an extremely active period for us," Moran said.

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Although things seem bound to slow down on the Brockway Moran transaction front, things don't look like they'll be slowing down on the GED front.

"It's going to be very exciting to watch the next chapter on this one," Taft said.

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