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Thompson Street Capital Partners Acquires Three Businesses from DT Industries

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Thompson Street Capital Partners announced that it has acquired from DT Industries all of the assets of Assembly & Test North America and Detroit Tool & Engineering as well as the stock of DT Assembly and Test-EUROPE GmbH. The acquisition was completed under Section 363 of the Federal Bankruptcy Code. The acquired businesses will be operated as Assembly & Test Worldwide (“ATW”) headquartered in Dayton, Ohio.

The company will be a leading manufacturer of automated assembly and test equipment serving a diverse set of customers and industries, including technology, automotive, pharmaceutical, medical devices, consumer goods, and food. The business will operate from existing locations in Dayton, Ohio; Saginaw and Livonia, Michigan; Lebanon, Missouri; Vernon Hills, Illinois; and Neuwied, Germany.

Thompson Street acquired the businesses along with current and former management of the various businesses. John Logan and Richard Glennon, Jr., co-founders of Advanced Assembly Automation which now serves as the Dayton operation, will rejoin the business as Chairman and President, respectively. The various divisions will be run by: Eugene Haffely, President of the Advanced Assembly Automation Division in Dayton; Wayne Schultz, President of the Advanced Technology and Testing Division in Livonia; John Schott, President of the Detroit Tool and Engineering Division in Lebanon, Jeffery Joynt, President of the Assembly Technology and Test Division in Saginaw, and Thomas Wildt, Managing Director of the Assembly and Test-EUROPE GmbH Subsidiary in Neuwied. Each will invest in the transaction along with Thompson Street.

Thompson Street’s interest in the business stems from its prior association. One of Thompson Street’s Managing Partners, James Cooper, was intimately involved in sourcing and acquiring the divisions while working with another acquisition firm ten years ago. “Our familiarity with the business and especially the management team was the primary motivator,” Mr. Cooper said. “We have great confidence this team will create significant value because the businesses will now have the proper capital structure. We also believe the capital goods market, which had been depressed and was a primary cause of DT Industries’ difficulties, is finally turning around.”

Thompson Street is a \$145 million private equity fund headquartered in St. Louis, MO. Thompson Street invests in manufacturing, distribution and service businesses in partnership with management or prior owners. The current portfolio includes investments in electronics distribution, packaging, upholstered furniture, disposable food service products and radio transmitters.