



We are a private investment firm with more than 25 years of experience investing in divestitures or sales of a division or business alongside leaders and partners to generate superior returns and create long-term value. Carve-outs are inherently more complex, and Rockwood has a demonstrated ability to provide sellers with certainty and speed to close. Our deep knowledge in our target markets allows us to greatly reduce the need for lengthy transaction services agreements and drawn-out due diligence processes.

## CORPORATE CARVE-OUTS/DIVESTITURES INVESTMENT FOCUS



### Target Company Size

\$10-\$75 million in revenue  
\$2-\$7 million of EBITDA  
Add-ons of any size



### Focus Sectors & Themes

**Regulated Industries**  
Aerospace & Defense  
Environmental  
Healthcare

Industrials  
Specialized B2B

Rockwood has a proven track record in executing carveout transactions, including:



Carve-out from RAD Electronics in a distressed situation. Astrex is a value-added distributor of electronic connectors and accessories primarily serving the military and aerospace end markets. Rockwood acquired the business in 2008 and sold it to TTI, Inc. in 2014.



Carve-out of a larger valve division of SPX Corporation (NYSE: SPX), which had acquired DeZurik as part of its purchase of General Signal. DeZurik is a manufacturer of valves and related equipment for water and wastewater markets. Rockwood acquired the business in 2004 and sold it to Granite Equity Partners in 2015.



Carve-out of an operating division of FuelCell Energy (NASDAQ: FCEL). FuelCell Energy did not feel its thermoelectric generator and heater business fit with its strategic direction. Rockwood acquired the business in 2004 and sold it to Gentherm Incorporated (NASDAQ: THRM) in 2014.

### AltimateMedical

Carve-out from Invacare Corporation (NYSE: IVC). Altimate is a market-leading manufacturer of standing solutions to support therapy for adults and children with disabilities. Rockwood acquired the business in 2014 and sold it to Granite Equity Partners in 2017.



Rockwood recapitalized Amistco in July 2011 in partnership with the company's founder. Later that year, Rockwood merged Amistco with a carveout of the separations and mass transfer business of ACS Industries., Inc. The merged entity, AMACS, provides solutions for a wide range of separation applications, including mist eliminators, mass transfer products, and wedge wire screen products and is part of Rockwood's current portfolio. Rockwood sold the business to PMC Global, Inc. in 2023.



**Kate Faust | Partner-Business Development**  
(216) 278-7070 | [kfaust@rockwoodequity.com](mailto:kfaust@rockwoodequity.com)



Submit an Opportunity