



**FOR IMMEDIATE RELEASE**

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## **Grand Transformers Acquires Warner Power**

**GRAND RAPIDS, MICH., February 8, 2016** – Grand Transformers (GTI), a Grand Haven, Mich.-based designer and manufacturer of transformers, inductors and custom magnetic components serving the motor drives, elevator, power quality, instrumentation, energy, machine tool, and oil and gas industries, today announced it has acquired Warner, N.H.-based Warner Power (Warner), a leader in the design and manufacture of electrical transformers and power systems.

Warner Power provides highly engineered power conversion products that improve process reliability and efficiency for a broad range of industries worldwide. The acquisition of Warner provides GTI with access to new customers, technical capabilities and industries, and the two companies will complement each other on their shared strengths. The manufacturing facilities of both companies will continue production in order to service the company's current clients and capitalize on the shared geographies. Management teams from both companies will remain in place with Nick Hoiles, current CEO of Warner Power, being named as CEO of the combined businesses.

"Warner is a recognized leader in the industry for providing highly technical and reliable electrical power products that allow system owners to precisely control complex, mission critical industrial processes that meet stringent and time-sensitive production goals," said Jeff Helminski, chairman of the board of GTI and managing director at Blackford Capital. "The acquisition of Warner adds significant technical capabilities to GTI, thereby expanding our ability to serve our existing customers' needs in the medium voltage market and in liquid-cooled transformer applications."

Grand Transformers is a portfolio company of Blackford Capital, a national private equity firm headquartered in Grand Rapids, Mich., that acquires, manages and builds middle-market manufacturing, distribution and service companies. Blackford acquired GTI in February 2014, resulting in a record year for GTI in 2015.

"GTI has experienced strong growth since partnering with Blackford Capital, as we continue to develop growth-focused infrastructure and expand GTI's capabilities. The addition of Warner's power supply capabilities and a tremendously talented executive team will continue to build on the success the GTI management team has achieved under the leadership of Steve Parker, GTI's current CEO. This acquisition forms the definitive market leader for custom magnetics and power supply systems," said Helminski. "We are very excited about what the future holds

under Nick Hoiles' leadership and will continue to look for other strategic acquisition opportunities to grow the company.”

GTI's existing lending partner, Comerica Bank, provided additional financing for the transaction.

#### **About Blackford Capital**

Winner of the 2015 M&A Advisor Deal of the Year award, Blackford Capital is a private equity firm based in Grand Rapids, Mich., that acquires, manages and builds middle-market manufacturing, distribution and service companies, with ten portfolio companies across the country. The firm has offices in Grand Rapids (headquarters) and Venice, CA. The firm's investment criteria includes mature, profitable businesses with revenues between \$20 million and \$100 million, with management teams that are either willing to remain with the company or are seeking to retire. For more information, visit [www.blackfordcapital.com](http://www.blackfordcapital.com).

#### **About Grand Transformers**

GTI is a custom designer and manufacturer of inductive components that include Power Transformers, Inductors, Line/Load Reactors and DC Chokes. GTI specializes in providing highly engineered dry type custom products that meet the unique requirements of Fortune 100 OEM's in a variety of markets, some of which include: Adjustable Speed Drives, Elevators, Power Quality, Medical, Energy/Renewables, Oil and Gas and HVAC. For over 65 years GTI has been providing specialized, reliable and cost effective solutions to its customers' needs. For more information, visit [www.gtipower.com](http://www.gtipower.com).

#### **About Warner Power**

Warner Power provides highly engineered power conversion products and services that improve process reliability and efficiency for a broad range of industries worldwide. Warner Power benefits greatly from a strong bench of seasoned executives, with proven track-records in industrial management, technical innovation leading to product-led growth, and 'world-class' manufacturing. For more information, visit [www.warnerpower.com](http://www.warnerpower.com)

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