

## New York investors acquire interest in Whitcraft Group

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By Howard French

EASTFORD — The Whitcraft Group, a subcontractor to Pratt & Whitney and other major aerospace companies, has received an undisclosed amount of cash through an equity partnership with private investment firm Greenbriar Equity Group of Rye, New York.

An equity partnership involves the sale of a percentage of a company to an investor.

Whitcraft officials did not give financial details and did not say how much of the company Greenbriar now owns.

A Greenbriar official also declined to discuss the financial details but said the arrangement will be beneficial to Whitcraft.

The investment gives Whitcraft capital for continued growth, Greenbriar Equity Managing Partner Noah Roy said. “We expect to see growth in the workforce and capabilities of Whitcraft’s existing facilities,” he added.

Whitcraft makes sheet metal components and assemblies at its Eastford plant, as well as precision machined parts and assemblies at its Connecticut Tool plant in Plainville and its Dell Manufacturing facility in Farmington.

It has around 500 workers at three plants, about 350 in Eastford.

Bloomberg Business News says Greenbriar targets companies with values ranging from \$100 million to \$1 billion and typically makes investments of between \$25 million and \$400 million. It also “seeks to take a board seat” in the companies in which it invests.

Whitcraft CEO Colin Cooper said the Greenbriar investment will permit his company to acquire new equipment, “continue boosting and training our work force, and be sufficiently nimble to take advantage of any acquisition opportunities that might arise.”

Cooper has said his company is benefiting from an increase in aerospace business, particularly from Pratt & Whitney. Pratt is experiencing a major surge in contracts related to its newest military and commercial aircraft engines.

Whitcraft President and Chief Operating Officer Jeffrey Paul said the rapid growth makes “operational execution” critical.

“To take full advantage of the opportunities in front of us we need to invest in our work force, making sure that they have the skills, knowledge, and abilities to successfully compete in the global aerospace market,” Paul said. Whitcraft also is investing in new equipment “at an unprecedented rate,” he said, to position the company for growth.

Whitcraft in 2010 received a “significant investment” from Linsalata Capital Partners of Ohio to streamline ownership and provide capital for growth, Cooper said at the time. The LinCap investment enabled the buy-out of other external investor groups that had invested capital in Whitcraft since the current management team purchased the company in 1998, Cooper said.

Financial terms and the amount of the LinCap investment also were not disclosed.