



Bil-Jax Corporation

Archbold, Ohio

Management Buy-out of a Corporate Subsidiary

Bil-Jax produces scaffolding, aerial lifts and other related construction equipment. The 60 year old company employs more than 200 people at its manufacturing facility and headquarters in Archbold, Ohio.



In December 2003, Centerfield provided financing which enabled the five key managers to acquire the company. Bil-Jax was previously owned by a corporate parent. Centerfield worked closely with the management team to structure and negotiate the financing to purchase the company. The structure of the transaction enabled the management team to acquire majority ownership and control of the new company. With new financing and operating control, Bil-Jax's management team proceeded to develop and implement a comprehensive plan for growth.

Over the course of the next several years, Centerfield worked in tandem with the management team to help establish an independent board of directors, formulate strategic plans and budgets, develop financial strategies and evaluate acquisitions. The management team executed superbly. During the period of Centerfield's involvement, revenue grew at a compound annual rate of 20% and cash flow increased at a rate of 35%. In February 2006 the company repaid Centerfield's note and in December 2006 Centerfield sold its equity interest to the management team, which continues to own and manage the business.