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SPEYSIDE EQUITY

Speyside Equity is an operationally focused private equity firm that has been successfully investing in manufacturing-related businesses since 2005.

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TARGETS

Established businesses with history of profitability and sustainable revenues **About**

- Corporate carve-outs
- Value-oriented acquisitions
- Platforms for consolidation
- Family succession solutions

SECTORS

Manufacturing-related businesses

- Specialty Chemicals
- Food/Ingredients
- Metal Forming

GEOGRAPHIES

Primarily North America

- Select Western Europe
- Comfortable with businesses that have global operations



Speyside Equity was formed to bring an operationally intensive approach to investing in manufacturing businesses within the specialty chemicals, food/ingredients, and metal-forming sectors. We target companies with a history of revenue and positive EBITDA, a defensible position in their respective markets, and a core of capable management that remains post-investment. We prefer situations where there are opportunities to leverage the team's operating expertise to improve operating performance and create sustainable long-term value.

We are comfortable investing in spin-offs from carve-outs of large multinational businesses, industry consolidations, or family-owned businesses. Target investments typically have revenues between US\$20 million to US\$300 million range, dependent on the industry, and are valued between US\$20 million to US\$200 million. Ideally, target businesses should be headquartered in the United States or Western Europe.

Our financial and managerial expertise enables us to quickly analyze situations to assess value, structure and negotiate transactions, and implement focused operating plans that keep companies liquid and rapidly enhancing their long-term prospects.

History

History



Since our inception in 2005, Speyside Equity has successfully executed numerous platform investments and add-on acquisitions. We made our first investment in Sweet Ovations in 2005 and our first exit in 2010 when we sold Stahl Specialty Company to Ligon Industries. Throughout the past decade, we have used our own capital to fund new investments adhering to a consistent industry-focused, operationally intensive approach with an immediate focus on liquidity.

(For details, see [Investments](#))

Team

Senior Team



**KEVIN DAUGHERTY,
MANAGING DIRECTOR**

Kevin.Daugherty@SpeysideEquity.com

Kevin is a Managing Director of Speyside Equity, an operationally focused, private equity firm, where he is responsible for sourcing, executing, managing, and exiting investments. Kevin has served in both operating roles (as needed) and as a member of the Board of Directors of Speyside Equity portfolio companies.

Previously, Kevin was a Director with PricewaterhouseCoopers in the Transaction Services group, providing merger and acquisition services to clients in the United States and Germany. Kevin is a graduate of Oakland University, obtained his MBA from the University of Michigan Ross School of Business, and is a CPA (inactive).

JEFF STONE, MANAGING DIRECTOR

Jeffrey.Stone@SpeysideEquity.com

Jeff is a Managing Director of Speyside Equity, an operationally focused, private equity firm, where he is responsible for sourcing, executing, managing, and exiting investments. Jeff has served in both operating roles (as needed) and as a member of the Board of Directors of Speyside Equity portfolio companies.

Previously, Jeff was an investment banker with Deloitte & Touche Corporate Finance focusing on middle-market mergers and acquisitions. During his career, Jeff held the position of President for a niche manufacturer of commercial playground equipment and was a business development executive for a consulting firm in the area of finance and accounting. Jeff is a graduate of Hillsdale College and obtained his MBA from the University of Michigan Ross School of Business.

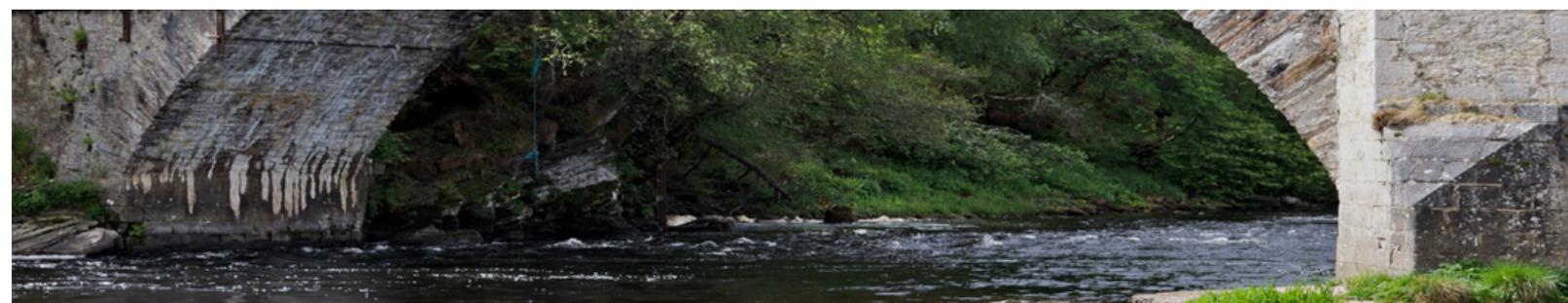
ROB SYLVESTER, MANAGING DIRECTOR

Robert.Sylvester@SpeysideEquity.com

Rob is a Managing Director of Speyside Equity, an operationally focused, private equity firm, where he is responsible for sourcing, executing, managing, and exiting investments. Rob has served in both operating roles (as needed) and as a member of the Board of Directors of Speyside Equity portfolio companies.

Previously, Rob owned and operated his own accounting firm in Michigan and was a manager with PricewaterhouseCoopers in the Audit and Transaction Services group, where he advised clients on several acquisitions and divestitures, with a focus on carve-outs of manufacturing companies. Rob is a graduate of Hillsdale College and is a CPA (inactive).

Investment



Realized Investments

Realized Investment



Stahl Specialty Company, a carve-out from Thyssen Krupp, is a dominant supplier of machined permanent mold aluminum castings serving the heavy truck, marine, heavy industry and automotive end markets. It is one of the largest permanent mold foundries in the country. Stahl continues to lead in the aluminum casting industry pouring 35,000,000 pounds of aluminum castings per year. On December 31, 2010, Speyside sold Stahl to Ligon Industries. The transaction completed a successful four-and-a-half year investment by Speyside Equity, which included a period of restructuring and refocusing the company during the financial crisis for future growth.

Realized Investment



Sweet Ovarations was established in 1931. The company focuses primarily on the yogurt, bakery and ice cream industries. It also serves large clients in the food service industry and well-known dairy brands. Speyside purchased Sweet Ovarations from Evonik Degussa, and held the company for seven

years. In 2012, its sales and customer portfolio had been optimized, among other initiatives, through the integration of Golden West, and the profitability was consistently at a level three times greater than under previous ownership.

Integrated Acquisition



Golden West Fruit Company is a fruit preparation manufacturer with a legacy that spans more than 80 years. It is located in Commerce, California, with a distribution footprint across 11 of the Western United States. In May 2011, Sweet Ovations acquired Golden West Fruit Company.

Realized Investment



Speyside Equity acquired the Degussa Initiators Group in 2008 from Evonik, renaming the company United Initiators. Operating since 1911, United Initiators is a leading manufacturer of organic peroxides and persulfates, with operations in Germany, the US, China, and Australia. Since 2012, Speyside has shared the ownership of this company with Vision Capital.

Integrated Acquisition



Syrgis Performance Initiators (SPI) is a leading manufacturer of customer-tailored formulations of ketone peroxides in North America and Europe, and benzoyl peroxides in North America. In July 2012, United Initiators acquired SPI from Syrgis Performance Products owned by Edgewater Capital Partners. The acquisition was a significant bolt-on acquisition for Vision Capital and Speyside Equity, and enabled United Initiators to expand its product range and geographic reach.

Realized Investment



Western's Plastics Products Group is a niche, technical manufacturer of large blow-modeled OEM and consumer packaged products with diverse product capabilities and complete supply chain management services.

Western's Engineered Products Group is a fully-integrated manufacturer of finished goods, fabricated metal components and sub-assemblies for blue chip OEM customers in a variety of end markets.

Platform Investments

Platform Investment



Ashland Foundry & Machine Works, Inc. (AFMW) manufactures complex, highly engineered steel, chrome iron and high-alloy castings. The company has an AOD, extensive machining facility, simulation software and in-house 3-D printing to provide customers the ability to cast, machine, assemble and test large complex products.

Platform Investment



Avon Gear designs and produces large, complex, precision parts for heavy-equipment industries in North America and beyond. The company collaboratively engineers and provides the part solution that maximizes long-term reliability, durability and overall cost effectiveness as a Tier 1 supplier to OEMs. Avon Gear Company was founded in 1974 and, in 2008, moved to its current 110,000-square-foot facility in Shelby Township, Michigan.

Platform Investment



Craftsman Custom Metals is a full-service provider of precision metal components and products, with expertise in optimized design, prototyping, manufacture and assembly capabilities. They support integrated supply chain management with design, cellular manufacturing, assembly and testing and painting and finishing.

Platform Investment



Since 1914 Dalton Foundry has been a leading manufacturer of Complex Machined Grey Iron Castings for the Industrial, HVAC, Agricultural, Marine and Construction Market. It has annual revenues of \$70 Million. It is a premium supplier of gray iron, compacted graphite iron and ductile iron castings. Dalton provides large, highly-cored and complex iron castings for agriculture, railroad, construction, air conditioning/refrigeration, heads/blocks, power transmissions, material handling and medium/heavy-duty truck transmissions. Dalton delivers exceptionally consistent quality, easy machinability and on-time.

Platform Investment



Hazleton Casting Company is a steel foundry specializing in alloy steel casting since the early 1900's. The company has multiple induction furnaces, simulation software and in-house 3-D printing to provide customers with a range of technical capabilities and the ability to cast, machine, assemble and test large complex products.

Weatherly Casting and Machine Company, a sister company to Hazleton Casting Company, is an iron and iron alloy foundry specializing in very large castings. Weatherly provides machining services along with other value-add services such as laboratory and non-destructive testing.

Platform Investment



Founded 45 years ago and based in McAllen, Texas, Magic Valley produces predominantly Southern frozen (fresh or prepared) vegetables for distribution to major food outlets and institutional buyers throughout the United States. Magic Valley is an industry leader in handling unique produce such as okra, southern greens, black-eyed peas, and diced turnips. The company distributes both under its own food service labels and private label.

Platform Investment



M&T Hardware, founded in 1964, has evolved into a leading manufacturer and value-added distributor of doors, frames, finishing hardware, construction specialty products and access control devices in Western Canada and the US Pacific Northwest. The company primarily serves the mixed-use, multi-family residential market along with the industrial, commercial and institutional ("ICI") market segment.

Platform Investment



Midland is a full-service provider of contract metal stampings and fabrications to major tier one manufacturers in automotive, appliance, industrial, trailer, and cookware industries. Midland's products include complex and engineered stampings and fabrications as well as a series of highly specialized products, including polished cookware lids and trash and linen chutes. Midland has extensive manufacturing capabilities, including stamping presses, plasma cutting, laser cutting, turret presses, punch press, 3-axis vertical machining center, drill press, automated polishing and welding equipment.

Platform Investment

Opta Minerals is a vertically integrated provider of custom process solutions and industrial mineral products used primarily in the steel, foundry, loose abrasive cleaning, water-jet cutting and municipal water filtration industries. Opta Minerals has production and distribution facilities throughout Canada and the U.S., as well as locations in France, Slovakia and Germany.

Platform Investment



Oxxynova, dating back to 1958 and based in Steyerberg, Germany, is a mid-sized chemical company that specializes in the production and marketing of liquid dimethyl terephthalate ("DMT"). As the leading manufacturer in Europe, Oxxynova continues to innovate DMT and related xylo-derivative products. DMT is used in many everyday products, including seat belts, food packaging, tarps, and medical devices. Recently, the Company has developed a second business lined geared toward re-purification of chemicals.

Platform Investment



Pacific Steel, founded in 1934 and based in Berkeley, California, makes carbon, low-alloy and stainless steel castings for US and international customers, mainly for heavy-duty trucks, oil-drilling construction equipment, and other heavy industrial end-markets. The company currently employs 430 employees and generates close to \$100 million (US) in revenue in three plants at the Berkeley site.

Platform Investment



Sawbrook Steel Castings LLC, founded in 1924 and based in Cincinnati, Ohio, produces low-carbon, low-alloy steel castings for numerous industries including military, mining, and construction. Sawbrook is capable of producing steel castings ranging from one pound up to 10,000 pounds of net casting weight.

Platform Investment

Shanahan's is the largest distributor, manufacturer and installer of hardware, hollow-metal doors and construction specialty products in Canada. The company is also the exclusive Canadian distributor of ABUS security products and other third-party hardware, industrial/wood doors, and washroom accessories through its Hardware Agencies and Serrubec brands. Shanahan's has been serving the Division 8 and 10 building products market since the 1960s, and has grown to include production and sales facilities in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec.

Each of these investments benefited from Speyside Equity's ability to improve operating performance, grow EBITDA margins, develop new markets and implement portfolio optimization, and broaden customer bases. Speyside Equity accomplished this in partnership with company management.

Contact Us

Contact Us

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News

News



Speyside Foundry Holdings Acquires All of the Assets of Hazleton Casting Company and Weatherly Casting and Machine Company

June 18, 2019

ANN ARBOR, Mich., June 18, 2019 — Speyside Foundry Holdings, a portfolio company of Speyside Equity Fund I LP, announces the acquisition of Hazleton Casting Company and Weatherly Casting and Machine Company. Hazleton Casting Company is located in Hazleton, PA and Weatherly Casting and Machine

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Speyside Equity announces the sale of Western Industries Plastic Products to Littlejohn Capital

March 18, 2019

Speyside Equity announces the sale of Western Industries Plastic Products to Littlejohn Capital

Winfield, KS (March 18, 2019) – Speyside Equity Fund I LP (“Speyside”) announced today it has completed the sale of the Western Industries Plastic Products LLC (“Western”) to LJC Investments IV

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Speyside Equity Fund I LP Acquires Block & Company Inc. from the Block Family

July 23, 2018

WHEELING, Ill., July 23, 2018 — Speyside Equity Fund I LP announces the acquisition of Block & Company Inc. (“Block”) from the Block family. The transaction was completed on 07/06/2018.

Block is a full-service manufacturer of cash drawers, point-of-sale systems and cash handling supplies

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Speyside Equity Fund I LP Acquires Craftsman Custom Metals LLC from the Gesklin Family

August 9, 2017

Schiller Park, IL

Speyside Equity Fund I LP announces the acquisition of Craftsman Custom Metals LLC (“Craftsman”) from the Gesklin family. The transaction was completed on 07/31/2017.

Craftsman is a full-service provider of precision metal components and products with expertise in opti

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Speyside Equity Fund I LP Acquires All of the Assets of Avon Gear Company

May 17, 2017

Shelby Township, MI

Speyside Equity Fund I LP announces the acquisition of Avon Gear Company, located in Shelby Township, MI. The transaction was completed on 5/17/2017.

Avon Gear designs and produces large, complex, precision parts for heavy equipment industries in North America and beyond.

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Speyside Equity Fund I LP Acquires McGregor & Thompson Hardware Ltd.

May 12, 2017

Vancouver, British Columbia

Speyside Equity Fund I LP announces the acquisition of McGregor & Thompson Hardware Ltd. (“M&T Hardware”) which is headquartered in Vancouver, British Columbia. The transaction was completed on 5/12/2017.

M&T Hardware was founded in 1964 and has ev

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Speyside Equity Fund I LP Acquires All of the Assets of Ashland Foundry and Machine Works Inc.

May 1, 2017

Ashland, PA

Speyside Equity Fund I LP announces the acquisition of Ashland Foundry and Machine Works, Inc., West Coast Stainless Products, and Dynatek Inc. Ashland Foundry is located in Ashland, PA and the transaction was completed on 5/1/2017. West Coast Stainless Products and Dynatek Inc. are l

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Speyside Equity Fund I LP Acquires Shanahan’s Holdings Ltd.

March 21, 2017

Surrey, British Columbia

Speyside Equity Fund I LP announces the acquisition of Shanahan’s Holdings Ltd. (“Shanahan’s”) which is headquartered in Surrey, British Columbia. The transaction was completed on March 21, 2017.

Shanahan’s is the largest distributor, manufacturer, and inst

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Speyside Equity Fund I LP Acquires Midland Stamping and Fabricating Corporation from Advanced Alloy Processing

January 17, 2017

Schiller Park, IL 01/17/2017

Speyside Equity Fund I LP announces the acquisition of Midland Stamping and Fabricating Corporation (“Midland”) from Advanced Alloy Processing. The transaction was completed on 01/13/2017.

Midland is a full-service provider of contract metal stampings and fabri

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Speyside Equity Fund I LP Acquires Western Industries, Inc. From Graham Partners

January 3, 2017

Winfield, KS and Watertown, WI

Speyside Equity Fund I LP announces the acquisition of Western Industries, Inc., (“Western”) from Graham Partners. The transaction was completed on 12/30/2016 and includes Western’s Plastic Products Group located in Winfield, KS, and Western’s Engineered Products Gr

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