



## ONWARD CAPITAL ACQUIRES CONNECTICUT ELECTRIC, INC

CHICAGO (March 8, 2018) – Onward Capital, a private equity firm based in Chicago, announced today that it has acquired Connecticut Electric, headquartered in Anderson, Indiana ([www.connecticut-electric.com](http://www.connecticut-electric.com)). Terms of the transaction were not disclosed.

Connecticut Electric is an innovative company committed to product leadership, customer service and operational excellence. The Company designs, manufactures, and markets electrical products such as replacement circuit breakers, manual transfer switches, power outlets and accessories. Connecticut Electric partners with leading electrical distributors, wholesalers, home improvement retailers, hardware stores, and e-commerce e-tailers to serve electricians and end-users throughout North America.

Marcus George, Partner of Onward Capital, said, “Connecticut Electric has a unique position in the electrical products category with an outstanding reputation for innovative solutions, manufacturing excellence and customer service.” Laura Lester, Onward Capital Partner, added, “We look forward to working with the management team to enter new market segments, develop new products and build upon the Company’s success.”

Jeff Jensen, CEO of Connecticut Electric, commented, “We are thankful for all the value Thompson Street Capital Partners has added over the years and thrilled to be partnering with Onward Capital. Together, Connecticut Electric and Onward Capital will form a synergistic partnership to help our customers power their homes with innovative products. Onward Capital will provide us with strategic and financial resources to achieve our shared passion for growth.”

Midwest Mezzanine Funds and Tecum Capital provided mezzanine debt financing and co-invested equity. Byline Sponsor Finance Group, the cash flow lending division of Byline Bank, provided senior debt financing in support of the recapitalization. Katten Muchin Rosenman LLP served as legal counsel to Onward Capital and its investor group.

### **About Connecticut Electric**

Connecticut Electric, headquartered in Anderson, Indiana ([www.connecticut-electric.com](http://www.connecticut-electric.com)), is a innovative provider of residential electrical products. The Company designs, manufactures, and markets electrical products such as replacement circuit breakers, manual transfer switches, power outlets, and accessories. Connecticut Electric partners with leading electrical distributors, wholesalers, home improvement retailers, hardware stores, and e-commerce e-tailers to serve electricians and end-users throughout North America. Connecticut Electric has earned a reputation for outstanding customer service with exceptional shipping times.

### **About Onward Capital LLC**

Onward Capital is a Chicago-based private equity firm focused on investing in and growing lower middle-market industrial businesses. The Onward Partners have completed over 120 private equity transactions and invested \$1 billion dollars of capital in the sector. Onward targets manufacturing and value-added distribution companies, typically with revenues between \$15 million and \$100 million. For more information on Onward Capital, please visit [www.onwardcapllc.com](http://www.onwardcapllc.com).

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