AMERICAN SECURITIES ANNOUNCES SALE OF ROBERTSON FUEL SYSTEMS TO HEICO FOR $255 MILLION

News / Finance

American Securities LLC, a leading U.S. private equity firm, today announced that it has entered into a definitive agreement to sell Robertson Fuel Systems, LLC ("Robertson" or the "Company") to HEICO Corporation (NYSE: HEI.A and HEI) ("HEICO") for $255 million. HEICO is engaged primarily in the design, production, servicing, and distribution of certain niche aviation, defense, space, medical, telecommunications, and electronics products. The transaction is expected to close within 60 days and is subject to clearance under the Hart–Scott–Rodino Antitrust Improvements Act and other customary closing conditions.

Founded in 1977 by Dr. Harry Robertson and based in Tempe, Arizona, Robertson is the world leader in the design and production of mission-extending, crashworthy, and ballistically self-sealing auxiliary fuel systems for military rotorcraft. The Company's products include approximately 65 different fuel systems serving over 50 different platforms across military and civil aircraft and ground vehicles. Robertson products can be found on the AH-64 Apache, CH-47 Chinook, UH-60 Black Hawk, MH-60 Sea Hawk, and the V-22 Osprey aircraft, among others. Robertson employs approximately 125 people at its facilities in Tempe, Arizona and Bluffdale, Utah.

Paul Rossetti, Managing Director at American Securities, said, "We are proud to have partnered for almost a decade with Col (Ret) Tom Harrison, more recently with Col (Ret) Newman Shufflebarger, and with the entire Robertson management team to build on the foundation built by Dr. Robertson and John Rawlings. Their dedication to self-funded product development and fanatical customer service in support of our warfighters is renowned. We are pleased to have maintained those disciplines while expanding the Company's capabilities and market applications."

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"American Securities has been an excellent partner and was instrumental in helping us expand our fuel containment technologies, including the extension of our technology into ground vehicles and commercial applications," commented Newman Shufflebarger, Chief Executive Officer of Robertson. "We feel we are well positioned to offer enhanced products and services to our customers and we look forward to the next chapter of growth with HEICO."

Kaye Scholer LLP acted as legal advisor and Moelis & Company and SunTrust Securities acted as financial advisors to American Securities and Robertson. HEICO's internal counsel and Akerman LLP acted as legal advisors and UBS Investment Bank acted as financial advisor to HEICO.

21 DECEMBER 2015

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https://50skyshades.com/index.php/news/finance/american-securities-announces-sale-of-robertson-fuel-systems-to-heico-for-255-million

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