



CIBC  
CLEARY GULL

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**CIBC CLEARY GULL ADVISES LIGCHINE CORPORATION, A PORTFOLIO COMPANY OF BLUE SAGE CAPITAL & HANOVER PARTNERS, INC. ON ITS SALE TO RAF INDUSTRIES INC.**

**Milwaukee, Wisconsin, August 15, 2022** – CIBC Cleary Gull is pleased to announce that its client Ligchine Corporation (“Ligchine” or the “Company”), a portfolio company of Blue Sage Capital (“Blue Sage”) & Hanover Partners, Inc. (“Hanover”) has been acquired by RAF Industries Inc. (“RAF”). CIBC Cleary Gull acted as exclusive financial advisor to Ligchine Corporation in this transaction.

Ligchine is a leading designer, manufacturer, and marketer of laser guided boom screeds used for placing concrete. The company’s equipment utilizes cutting-edge technology to automate the process of flat-finishing concrete, enabling best-in-class flatness and levelness.

Blue Sage Partner, Eric Weiner, exclaimed, “Ligchine is a great example of Blue Sage partnering with founders, augmenting the management team, and investing in growth. Over the last roughly four years Ligchine nearly doubled its sales team to increase geographic coverage and added 3 new models to its product lineup.” Hanover Partners Founding Partner, John Palmer added, “Hanover commends Ligchine’s leadership team for expanding on the foundation the Ligmans built and accelerating Ligchine’s growth trajectory.”

"We are honored to work with Blue Sage and Hanover Partners on this important transaction. Ligchine’s screeds create significant value for concrete contractors by incorporating cutting-edge automated technology" said Patrick Bremmer, Managing Director at CIBC Cleary Gull. "Closing Ligchine marks the 12th transaction CIBC has completed for clients in the concrete ecosystem. Our Industrials team continues to bring deep experience to clients in the built environment across North America"

**About Ligchine Corporation**

Located in Darien, Wisconsin, Ligchine Corporation ([www.ligchine.com](http://www.ligchine.com)) designs, manufactures, and markets laser-guided boom screeds that provide high-accuracy floor leveling for commercial concrete contractors. Founded in 2009, the Company has grown rapidly to become the worldwide market leader in its niche. Ligchine’s current product family offers four distinct models across a range of feature sets, price ranges, and applications. Ligchine sells its product direct to contractors in the U.S. and via distribution partners globally. The Company’s highly engineered, patent-protected products are specialized for concrete flatwork and offer a distinct value-proposition for customers including exceptional floor flatness quality, significant labor savings vs. manual screeding, and exceptional productivity.

**About Blue Sage Capital**

Blue Sage Capital ([www.bluesage.com](http://www.bluesage.com)) is an Austin, Texas-based private equity firm that has been investing in profitable, growing, lower middle-market companies since 2002. Blue Sage currently has over \$400 million of assets under management and seeks to partner with founders, families, and management teams as the first round of institutional capital for businesses that enjoy leadership positions in niche manufacturing, environmental solutions, or specialty services industries. Blue Sage typically invests \$20 million to \$40 million in control buyout investments and recapitalizations of companies with \$20 million to \$200 million of revenue.

### **About Hanover Partners**

Founded in 1994, based in San Francisco, CA and Portland, OR, Hanover Partners ([www.hanoverpartners.com](http://www.hanoverpartners.com)) is a private equity firm dedicated to investing in, acquiring, and partnering with the management teams of small-to-medium sized companies across the U.S.A. With nearly 25 years of sector focus, Hanover invests in niche, proprietary product and engineered equipment manufacturers.

### **About RAF Industries**

RAF ([www.rafind.com](http://www.rafind.com)), founded in 1979, is a long-term capital partner that focuses on partnering with strong founders and / or management teams that present a unique vision and strong values. RAF seeks to acquire control positions in middle market companies across a diverse set of industries as is represented by its current group of thirteen companies.

### **About CIBC Cleary Gull**

CIBC Cleary Gull ([www.cibcclearygull.com](http://www.cibcclearygull.com)) is a middle-market investment banking firm that advises private companies, private equity funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. CIBC Cleary Gull has extensive experience in the industrial, software & technology, healthcare, business & industrial services, and consumer sectors.

CIBC is a 150-year-old financial institution that provides US clients with tailored commercial banking, wealth management, personal and small business financial solutions, as well as cross-border banking services to clients with North American operations.

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