



Flow Dry Technology was acquired by an affiliate of Argosy Private Equity

Flow Dry Technology, Inc. (“Flow Dry” or the “Company”)

Flow Dry is a leading provider of moisture control products and gaskets to the global automotive, healthcare and industrial markets. The Company is the leading provider of desiccants used in HVAC systems in automobiles in the United States, with a significant international market share. The Company is headquartered in Brookville, OH, with sales, engineering and manufacturing operations in Brookville, Komarom, Hungary and Zhangjiagang, China.

Blackstreet Capital (“Blackstreet”)

Blackstreet is a Chevy Chase, MD-based private equity firm. Blackstreet focuses on control buyouts of under-performing corporate orphans with \$25-\$150 million of revenue, primarily located in the eastern half of the United States. To date, Blackstreet has invested in 30 companies with combined sales in excess of \$1.5 billion and over 8,000 employees.

Argosy Private Equity

Argosy Private Equity, based outside of Philadelphia, PA, is part of the Argosy Capital fund family, which manages \$500 million in private equity capital and invests in management and leveraged buy-outs, recapitalizations, corporate divestitures, growth financings and generational transitions of family owned businesses. Since 1990, Argosy Private Equity’s experienced investment team has provided operating and financial expertise to lower middle market companies across a broad range of industries.

The Transaction

In September 2014, Flow Dry was acquired by an affiliate of Argosy Private Equity. Donnelly Penman & Partners served as exclusive financial advisor and Squire Patton Boggs LLP served as legal counsel to Flow Dry. For further information, please contact [James C. Penman](#), Managing Director, at (313) 393-3056 or [Jeremy L. Lamb](#), Senior Vice President, at (313) 393-3073.

Donnelly Penman & Partners

Donnelly Penman & Partners is one of the largest independently owned investment banking firms headquartered in the Midwest. We provide comprehensive advisory services to both public and private companies, including mergers and acquisitions, capital raising, due diligence, and general financial advisory services. In addition, we are a [FINRA](#) licensed broker dealer and member [SIPC](#).

Donnelly Penman & Partners is owned by the employees of the firm, who have participated in more than 275 transactions since the firm's inception in September 2000 and collectively have more than 110 years of investment banking experience.

September 2014



A portfolio company of



has been acquired by an affiliate of



Sell Side