



## Equity group enters plastics with Matrixx deal

**Frank Esposito**

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Compounder Matrixx Group has sold controlling interest in the company to Wind Point Partners, a private equity firm based in Chicago.

No purchase price was disclosed in the deal, announced March 9. Evansville, Ind.-based Matrixx produces color and additive compounds based on polypropylene and various engineering resins at five U.S. plants - three in Evansville and separate sites in Houston and Nashville - and at two sites in Italy. The firm, which employs 200 and posted sales of more than \$140 million last year, also plans to open a plant near Roanoke, Va., by the end of the year.

Matrixx President and Chief Executive Officer Ray Wright, a 42-year industry veteran, will retire once the deal is completed. He launched Matrixx in 1985 after buying back part of a business he had sold to Ferro Corp. of Cleveland. He began his career with Fiberfil Inc. in Evansville in 1965.

Matrixx co-founders Charles Farmer and James Pender also will retire. Wright will be replaced as chairman and CEO by J. Michael Fitzpatrick, a 30-year veteran with specialty chemicals maker Rohm and Haas Co. Matrixx Chief Operating Officer Keith Rodden will be promoted to president.

Fitzpatrick, Rodden and several other Matrixx executives will have ownership stakes in the firm.

"We're still on the fast-track growth part of the cycle," Rodden said in a March 9 telephone interview. "We had reached the point where we needed a financial partner to support growth and add new product lines and geographies, particularly in Asia.

"We looked at it and decided we preferred a private-equity partner over a strategic one because we think our business model is working and we want to stick with it."

In a news release, Wind Point principal Paul Peterson said his firm "identified Matrixx as the platform on which to build."

Wind Point had brokered a deal last year to buy Ferro's specialty plastics business, which has a plant in Evansville, but the deal fell through when Wind Point reduced its \$133 million offer.

Wind Point controls more than \$2 billion in assets and has almost 20 companies in its portfolio of business services, health-care, industrial products and consumer products firms. Matrixx is the company's first venture into the plastics market.

Advisers Trudeau & Trudeau Associates Inc. in Norwell, Mass., assisted both sides in the deal.

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