

Groome Industrial Service Group Acquires W-S Companies, LLC



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Groome Industrial Service Group →

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DENVILLE, N.J., March 18, 2024 /PRNewswire/ -- Groome Industrial Service Group, a provider of specialty maintenance services across a range of industrial markets, announced today the acquisition of Iowa based W-S Companies, LLC.

Founded in 1993, W-S Companies, LLC (W-S) is one of the country's largest veteran-owned and operated industrial and mechanical services companies. Headquartered in Council Bluffs, Iowa, W-S is comprised of eight entities and has offices throughout the Midwest and Gulf Coast, serving a diverse client base, including power, food and beverage, refining, utilities, chemical, manufacturing, pulp and paper, municipal, upstream, and downstream.

W-S is a client-centric organization with employees committed to safety, integrity, and accountability.

Jeff Bause, President & CEO of Groome, stated "We are excited for W-S to join the Groome Team, creating a bigger and better specialty maintenance company with an even stronger nationwide presence. Both companies provide a service mix that is complimentary to one another while also offering unique specialty services. This acquisition now gives Groome one of the broadest offerings in the industry."

When asked about Groome and W-S joining forces, Keven Shanahan, Managing Partner at Argosy Private Equity said "We are thrilled about the combination of Groome and W-S. Given Groome's experience with previous acquisitions, we have confidence in the team's demonstrated ability to execute integration plans. The consolidated companies now offer a comprehensive suite of services delivered on a national scale. This acquisition not only strengthens Groome's position in the market but also underscores our commitment to providing unparalleled value and support to its clients."

Integration is already underway, led by a newly formed integration team. Management from both Groome and

W-S, along with the integration team and Argosy are actively working on executing Argosy's Value Acceleration Methodology (VAM™) acquisition toolkit to integrate the operations, realize synergies between the companies, and seek to grow the combined company.

Seacoast Capital and **Ironwood Capital** also provided subordinated debt and an equity co-investment in support of the transaction.

About Groome Industrial Service Group - www.groomeindustrial.com

For over 50 years, Groome Industrial Service Group (*a portfolio company of Argosy Private Equity*) has provided specialty maintenance services nationwide for several industries including natural gas-fired power generation, coal-fired power generation, refinery, shipping, manufacturing, and aviation. As a proven industry leader focused on the future, Groome's unique turnkey services reduce harmful emissions, improve plant performance, and extend the life of valuable industrial equipment. Their experienced in-house labor teams have helped to establish Groome as the maintenance provider of choice.

About Argosy Private Equity - www.argosype.com

Argosy Private Equity, founded in 1990, specializes in providing capital and operating and financial expertise to lower middle market companies across a broad range of industries. Argosy partners with motivated management teams investing in companies with sustainable competitive advantages and attractive growth prospects. Argosy Private Equity is a division of Argosy Capital Group, Inc. ("Argosy Capital") together with Argosy Real Estate Partners, Argosy

Credit Partners, Argosy Strategic Partners, and Argosy Healthcare Partners. Argosy Capital is an investment adviser with approximately \$3.3 billion of assets under management. All of the Argosy Capital funds focus on lower middle market investment strategies.

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