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## **Bison Capital and Angeles Equity Partners Acquire Precision Surfacing Solutions**

Manufacturer of High Precision Equipment and Surface Finishing Machines

**Los Angeles, CA – October 18, 2022—** [Bison Capital Partners VI, LP](#) (“Bison Capital”) and an affiliate of [Angeles Equity Partners, LLC](#) (“Angeles”) have acquired [Lapmaster Parent, LLC](#) (“Precision Surfacing Solutions” or “PSS”), a manufacturer of specialized precision machinery for lapping, grinding, cutting, and polishing substrates used in the manufacture of precision parts in semiconductor, aerospace, and general industrial markets. Bison Capital and Angeles will partner with Brian Nelson, founder of PSS, and together, they will drive the next stage of the company’s growth.

Going forward, PSS will operate as two autonomous businesses units with separate leadership teams:

- The Flat Finishing Group (“FFG”) will operate under the Lapmaster and Peter Wolters brands and manufacture the AC line of polishing machines, which deliver finishes with exceptional flatness for silicon and silicon carbide wafers used in semiconductors, photovoltaic cells, and electric vehicles; and
- The Surface Profile Group (“SPG”) will operate under the Kehren, ELB, Micron, Aba, REFORM, ISOG, Micron, Barnes, and Bates brands and manufacture high-precision equipment for finishes on metal surfaces and profiles for the aerospace, defense, automotive, wind energy and general industry sectors.

In addition to Bison Capital and Angeles, the institutional investor group supporting PSS includes Churchill Asset Management (a Nuveen affiliate), General Electric Pension Trust, AIG, SSM Health, and Franklin Park.

*“Bison Capital is excited to be investing in PSS alongside Angeles and Brian Nelson, an industry veteran who grew PSS over 20+ years,” said Doug Trussler and Kurt Pilecki, Managing Partners at Bison Capital. “The semiconductor, photovoltaic, and electric vehicle end markets are growing in importance globally. We believe companies with leading technological capabilities like PSS will be well-positioned to benefit from macroeconomic tailwinds in demand for electronics and sectoral shifts toward clean/renewable energy sources.”*

*“Our investment in PSS represents an opportunity to partner with Bison and Brian Nelson to drive the next stage of growth for a company with a portfolio of long-established brands,” said Martin Mumford and Frank Spelman, Operating Partner and Managing Director at Angeles, respectively. “We believe that PSS is well-placed to support the expansion of semiconductor manufacturing globally and to benefit from industrial reshoring as a result of global supply chain disruption.”*



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Bison and Angeles's investment in PSS is the result of a proactive thematic focus on differentiated providers in the semiconductor and industrial technology supply chains. The firms' focus on PSS's core sectors and experience partnering with founders and CEOs of similar manufacturers to drive value creation led them to the opportunity to partner with Brian Nelson to acquire PSS.

### **About PSS**

PSS is an industry leader in the development of technology to produce micron accuracy surface finishes. Under the well-recognized Lapmaster, Peter Wolters, Kehren, ELB, Micron, Aba, and REFORM brands, PSS has a proven history of successfully developing cost-effective processing solutions for lapping, polishing, fine grinding, brush deburring, creep feed grinding, bore honing, double disc grinding, and buffing through an expanding network of sales and services offices located throughout the world. The Company's 9,000+ active global customers utilize precision abrasive finishing technology for various end-user precision finishing applications. PSS is headquartered in Mt. Prospect, IL, USA. For more information, visit <http://www.precision-surface.com>.

### **About Bison Capital**

Bison Capital is a Los Angeles and New York-based private equity firm that makes growth capital investments in middle-market companies, public or private, for expansion, acquisitions, and balance sheet recapitalizations. The firm's primary investment focus is partnering with entrepreneurs and management teams seeking capital to grow their businesses. Learn more online at [www.bisoncapital.com](http://www.bisoncapital.com).

### **About Angeles Equity Partners, LLC**

Angeles Equity Partners, LLC is a specialist lower middle-market private equity investment firm with a consistent approach to transforming underperforming industrial businesses. The Angeles skill set drives the firm's investment philosophy and, in its view, can help businesses reach their full potential. Learn more online at [www.angelesequity.com](http://www.angelesequity.com).