

BUYOUTS

Brazos makes 2.8x on \$1 bln sale of Ennis to Olympus

June 14, 2016 By [Steve Gelsi](#)

- Highway paint maker sold for less than 10x EBITDA
- CenterOak exec managed investment for Brazos
- CenterOak debut fund reached \$400 mln

Brazos Private Equity Partners earned a 2.8x return on the sale of highway-paint specialist **Ennis-Flint** for about \$1 billion to **Olympus Partners**, according to a source.



Olympus paid less than 10x EBITDA for Ennis, which rang up about \$100 million in EBITDA last year as a maker and supplier of pavement-marking materials, a second person said.

Portfolio companies of Brazos are managed by two spinoff firms, **Riata Capital Group** and **CenterOak Partners**. **Randall Fojtasek**, managing partner of CenterOak, handled the Brazos investment in Ennis-Flint.

Meanwhile, CenterOak has reached about \$400 million in commitments for its debut pool, CenterOak Equity Fund I, according to a filing.

The only Brazos portfolio company remaining under CenterOak management is industrial distributor **BlackHawk Industrial**, the first source said.

Fojtasek could not be reached for comment.

Buyouts reported April 28 that Thomasville, North Carolina-based Ennis was up for sale for the second time since 2013. Olympus, a rumored suitor from three years ago, had stayed in touch with management at Ennis, according to the second source.

Olympus was attracted to the diversity of the company's customer base and the economics of the industry, which has been consolidating, the second source said. The market opportunity is seen as strong, given the relative stability of the road-repaving business in the U.S., this person said.

Brazos created Ennis-Flint in 2012 by combining **Ennis Paint Inc** and **Flint Trading**. In 2014, Ennis-Flint paid an undisclosed sum for **TCP**, an Australian colored-surfacing specialist, as well as the North American glass-bead-manufacturing unit of **Weissker Manufacturing**.

Also in 2014, Brazos combined Ennis-Flint with another of its portfolio companies, **Eberle Design Inc**, a maker of control products for the traffic and rail markets.

Brazos also closed a \$635 million credit facility to repay Ennis-Flint and Eberle debt and to pay shareholders a dividend of \$150 million.

Dallas-based Brazos said in 2014 that it wouldn't raise another fund.

Action Item: CenterOak: <http://centeroakpartners.com/contact/>

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