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Industrial Flow Solutions™ Completes Consolidation Adds Jobs & Fuels Economic Growth to New Haven

IFS strengthens commitment to Central Connecticut through new job creation, tech acquisition, and by tapping new capital resources

<u>Industrial Flow Solutions</u> (IFS), a leading designer and manufacturer of pumping, controls, and fluid management solutions for rugged and harsh industrial environments, has completed the consolidation of its three Connecticut-based facilities under one roof in New Haven.

The company's 75-person workforce has fully moved into the new 65,000 square-foot factory at 90 & 104 John W. Murphy Drive. The facility is approximately 50% larger than its previous operating facilities. Now IFS has more than enough space for operations, production testing, inventory, engineering and research & development labs, as well as all office personnel to produce BJM Pumps®, Stancor®, Overwatch™, and Oil Minder® branded products.

IFS President John Wilson says the new, larger New Haven facility allows "a great deal of room to continue to expand, without sacrificing the high human touch and market leading lead-times that customers expect from IFS."

"We have already exceeded the \$385,000 investment we committed to a year ago when we partnered with the Department of Economic Development on the acquisition of the New Haven site," said Wilson.

"Since relocating here, we have grown our in-house testing capabilities, built a new flow lab to strengthen our competitive position in the commercial, municipal, and industrial sectors, and also fully integrated our OverWatch Direct In-Line pumping technology. This solution eliminates the dangers and difficulties of traditional wet well installations and is a game-changer for our company and the broader market," added Wilson.

IFS is also moving aggressively to increase the available capital resources to fuel even greater levels of growth, by recently transacting a commercial real estate sale-leaseback with New Canaan-based Luzern Associates. The arrangement will provide IFS with increased flexibility to make additional investments in employees, new equipment, and technology, which are aimed at making IFS even more successful in the months and years to come.



"We are excited to invest in a state-of-the-art manufacturing facility in an urban in-fill location and the opportunity to support Industrial Flow Solutions' growth plans by becoming their real estate partner," said Salvatore Campofranco, Founder and Managing Member, Luzern Associates LLC.

"It's a win-win for everyone. Luzern benefits from a long-term relationship with a high-quality tenant such as IFS, one of New Haven's respected and growing businesses. In turn, IFS receives working capital to support growth in operations," he added.

Industrial Flow Solutions Strengthens Partnership with City of New Haven

Since acquiring the New Haven property, IFS has proudly partnered with the City on several fronts to demonstrate the company's commitment to New Haven and Central Connecticut.

- 1. Supported local hiring and contractors through the Commission on Equal Opportunities and New Haven's Small Contractor Development Program.
- 2. Adjusted property fence lines to accommodate and help expand and maintain the Mill River Trail.
- 3. Provided employee service hours and other support for the Mill River Trail and expanding public access to trails throughout the city.
- 4. Engages with United Way of Greater New Haven to serve families in need through popup pantries, toy drives, and other initiatives.

About Industrial Flow Solutions

Industrial Flow Solutions specializes in the design, manufacturing, sales and service of pumping and fluid management solutions. With OverWatch™ Direct In-Line pump systems, BJM Pumps® products, Stancor® Pumps and Controls, and Oil Minder® oil and water sensing technology, IFS offers a comprehensive portfolio of submersible and direct in-line pumps and controls ideal for industrial, commercial, and municipal applications.

Industrial Flow Solutions is a portfolio company of May River Capital, a Midwest-based private equity firm focused on helping high-caliber industrial businesses grow and prosper. For more information, please visit www.flowsolutions.com.

About Luzern Associates LLC

Luzern Associates, LLC is a real estate investment firm founded by Managing Partner Salvatore Campofranco with the mission to apply an institutional caliber investing discipline with an entrepreneurial outlook to unlock value and provide superior risk-adjusted returns. Since inception, Luzern has raised approximately \$55 million of equity and invested in approximately \$200 million of projects.

Luzern targets core-plus, value-add and opportunistic investments in office, multifamily, and industrial product types throughout the Northeast region either by direct ownership or through co-investments with joint venture partners. For more information see www.luzernassoc.com