



Year in Review

2021 Recap: Building Momentum

2021 was a record year in the M&A industry, with both the number of deals and deal value up significantly from the previous year. The industry as a whole experienced significant tailwinds, as well as Charter specifically. Our team was grateful for the opportunity to help our clients take advantage of the robust environment.

Our ability to thrive continues to be driven by the support of the many professional colleagues and investors who partnered with us on both our M&A deals and our private capital investment activities. Our growing portfolio currently encompasses [16 active portfolio companies](#) invested in through the Charter Growth Capital Fund, Michigan Accelerator Fund 1, MAF Opportunity Fund, and numerous special purpose entities.

We are thankful for each and every one of our colleagues, investors, and team members who went the extra mile to help make this year a success, and we look forward to what 2022 has in store.


M&A Advisory

In 2021, our M&A practice team provided advisory services to numerous Charter clients seeking to raise capital, gain an understanding of business valuation, undergo an acquisition search, or sell their business. A few highlights from our M&A advisory practice include:

DENTCO We advised Dentco, a leading provider of outsourced exterior services management, on their [acquisition by Powerhouse](#).




We advised Truss Technologies on their acquisition by [Builders FirstSource](#) (NASDAQ: BLDR).

 We advised Modern Dental Care on their [acquisition by Dental Care Alliance](#).



We advised Penz Products on their [acquisition by Tramec Sloan](#).

 We advised MasterTag (International Master Products Corporation) on their [acquisition by Avery Products Corporation](#), a subsidiary of CCL Industries (TSX: CCL.A and CCL.B).



We advised [Wolverine Mat](#) on their acquisition by a confidential buyer.

Automatic Identification and Data Capture Industry Focus

We continued our work as the premier provider of M&A advisory services to the Automatic Identification and Data Capture industry:



We represented Optical Phusion in their [acquisition by Sole Source Capital](#), our fourth transaction in the industry.



We closed our fifth transaction in the industry with the [acquisition of ISG Technologies by Supply Chain Services](#).



The acquisition of [Smart Label Solutions](#) by [Barcodes Inc.](#) marked our sixth AIDC industry transaction.

Capital Management

Our capital management practice maintained a vigorous pace:



Our portfolio company Vestaron completed a substantially over-subscribed [\\$18 million Series B-1 financing](#), providing the company with the ability to accelerate commercial development/expansion.



Our portfolio company Trapelo was acquired by NeoGenomics Bioinformatics (NASDAQ: NEO).



Our portfolio company Swift Biosciences was acquired by [Integrated DNA Technologies](#), a division of [Danaher](#) (NASDAQ: DHR).



We formed a special purpose entity to invest in [Secure Octane Fund II](#), a venture capital fund focused on early and growth stage technology companies.



We participated in the Series D equity offering for our portfolio company [Trice Medical](#).



We participated in the Series D-1 extension for our portfolio company [Ablative Solutions](#).



We recapitalized our portfolio company [Rim Guard](#).

Charter Growth Capital Fund

We expanded our Charter Growth Capital Fund portfolio, continuing to pursue additional portfolio companies seeking \$1 million to \$5 million investments to support growth, succession, or recapitalization.



[Chicago Switchboard](#) was the sixth portfolio company to join the Charter Growth Capital Fund, with a follow-on investment made later in the year.



In May, we [welcomed Innoplast](#), the Fund's seventh portfolio company. In September, they [acquired American Sign Products](#).



We made a follow-on investment into portfolio company All Star Driver Education, which also [combined forces with Top Driver](#) to become the Midwest's largest and most comprehensive driver education provider.

Encouraging Work/Life Balance

We participated in numerous community service efforts while receiving recognition for being a great place to work:



We helped with spring clean-up at [Indian Trails Camp](#), which serves individuals of all ages with a wide variety of disabilities, providing adaptive recreation in a safe environment.



We volunteered at [Mel Trotter Ministries](#), a provider of food and shelter for the homeless community in Grand Rapids.



We continued our leadership of [100 Businesses That Care](#), with spring giving cycle [New City Kids chosen as the recipient](#) of a \$50,000 donation.



100 Businesses That Care members [selected AYA Youth Collective](#) as the recipient of a \$50,000 donation during our fall giving cycle.



For the fifth year in a row, we were named one of [West Michigan's Best and Brightest Companies to Work For](#).

Team Accomplishments

We also recognized the accomplishments of our team members who contributed their expertise to the M&A and capital investing environment in West Michigan and beyond:



[John Kerschen](#), President and Managing Partner, celebrated his 25th anniversary with Charter. He was recognized for the third year in a row as one of the [Grand Rapids 200](#), the Grand Rapids Business Journal's list of the most powerful business leaders in West Michigan, in the category of capital sources. He was also recognized by MiBiz as [Dealmaker of the Year/Investor](#) for his leadership of the Charter Growth Capital Fund.



[Mike Brown](#), Partner and Managing Director, along with John Brown, founder of Business Enterprise Institute, provided [Association for Corporate Growth \(ACG\) Western Michigan](#) members with an in-depth look at how to navigate the maze of exit planning. Mike also served on the board of the Turnaround Management Association.



[Mark Streekstra](#) was promoted to Managing Director. He shared his insights on [M&A Through a Pandemic](#) with the readers of the Grand Rapids Business Journal, and was a speaker for ACG Western Michigan's Strategic Acquisitions course.



[Mike Palm](#) was also promoted to Managing Director, and participated in ACG Western Michigan's Signature Program discussing the outlook of private equity and corporate M&A.



[Elisa Berger](#), Vice President, provided her perspective on the [acquisition of Knoll by Herman Miller](#) with MiBiz readers, and was a panelist at GVSU's Careers in Finance event, introducing a new generation to the world of investment banking. She also serves on the board of directors for the Association for ACG Western Michigan.



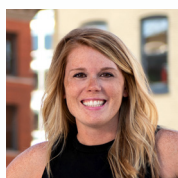
[AJ Ebels](#) was promoted to Senior Associate. He joined Charter as an intern in 2016 has been an exceptional asset to the company and our clients ever since. He was also a panelist alongside Elisa Berger at the GVSU Careers in Finance event.



[Justin Pinto](#) was also promoted to Senior Associate. He's been with Charter for more than five years and has welcomed an increasing degree of responsibility during that time period, including co-leading Charter's AIDC practice.



Rounding out our team of Senior Associates, [Mike Welch](#) was promoted, as well. As a Calvin alum, he spoke with the university's "Special Topics in Finance" class, introducing students to investment banking and related career paths and responsibilities.



[Maggie Huizenga](#) was promoted to Digital Marketing/Office Coordinator in recognition of her growing contributions to the Charter team and her positive impact on our marketing efforts.



We welcomed [Lance Burt](#), Analyst, to the Charter team. Lance has buy and sell-side experience across a range of industries including business services, consumer retail, chemical manufacturing, and diversified industrials.



We welcomed [Eric Smith](#), Analyst. Eric's background includes financial planning and analysis as well as private equity deal sourcing and analysis. He supports Charter's M&A advisory, capital raise and private capital investing activities.

Thank You

Thank you again for accompanying the Charter team on our journey. We wish everyone all the best in 2022!

Broker dealer services offered through M&A Securities Group, Inc. ("MAS"), Member FINRA/SIPC, a separate entity from Charter Capital Partners and Charter Private Capital Management. Some of the transactions highlighted were performed by principals of Charter acting in their capacity as licensed agents of MAS.

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