**Lorraine Exits its Investment in Bush Industries**

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**Buffalo, NY** - Lorraine Capital, LLC (“Lorraine”), a Buffalo NY private equity firm, in partnership with Landon Capital Partners, LLC (“Landon”), a Boston MA family office and Ironwood Capital, LLC (“Ironwood”) an Avon CT based subordinated debt fund, has exited their investment in Bush Industries, Inc. (“Bush Industries”), a leading office and home furniture manufacturer, in a move that further accelerates Bush’s growth in E-Commerce Solutions for the Home/Office Furniture segment.

More specifically, Bush Industries was acquired by Bestar, Inc., which is a portfolio company of NovaCap. The two companies have over 130 years of combined history in the Ready-To-Assemble furniture industry and will have consolidated sales of approximately $200 million.

“Our main objective for the combination will be to further expand our product assortment, leverage our nationwide flat fixed price quick shipping capabilities, and our global manufacturing and sourcing footprint to further accelerate the rapid growth we are both experiencing.” said Michael Evans President and CEO of Bush Industries who will serve in the same role for the combined entity.

“The Bush Industries sale opportunity was ideal for management and our ownership team. The opportunities available to the combined company will be enormous and this is an excellent result for the employees of Bush and for Western New York. We are excited that Mike Evans, CEO of Bush, will become the CEO of the combined entities, as he along with countless others, have been responsible for tremendous growth at Bush. It really is the ‘win-win’ type of outcome we all hoped for when we acquired it with our partners.” said William Maggio, managing partner with Lorraine.

**About Bush Industries**

Bush Industries’ corporate headquarters and U.S. manufacturing operations are located in Jamestown, New York, with additional facilities in Pennsylvania, California and China. The company designs, produces and distributes home & commercial office, entertainment, bedroom, storage, seating, occasional and entry way furniture. Bush Industries was founded in 1959.