



## **Lorraine Capital Acquires ICM Controls**

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**Buffalo, NY** - Lorraine Capital, LLC (“Lorraine”), a Buffalo NY private equity firm, in partnership with Ironwood Capital, LLC (“Ironwood”) an Avon CT based subordinated debt fund, has acquired ICM Controls, Inc., and its affiliates (“ICM Controls”), a leading, ISO Certified manufacturer of electronic control solutions. ICM and its approximately 300 employees are based in Syracuse, New York.

“We are very excited about the future of ICM in its partnership with Lorraine. We are of course grateful to the Kadah family for ensuring that ICM and its employees remain in Syracuse while also transitioning the Company to a partner that will provide the resources needed for us to reach our potential. Today is an exciting day in ICM’s history and the future is very bright. Our customers, our suppliers, our employees, everyone will see the best of ICM in the coming years” said Joseph Bonacci, CEO of ICM.

“ICM is the perfect company for Lorraine. ICM is a vertically integrated controls manufacturer with amazing capabilities. Most importantly, it has strong leadership and great people. We look forward to working alongside the ICM team to ensure that its future builds upon its bright past” said Justin Reich, Managing Partner with Lorraine.

### **About ICM Controls**

Since its inception in 1984, ICM has been a leading, domestic manufacturer of custom electronic control solutions distributed throughout the world. ICM’s vertically integrated manufacturing model provides partners options from concept to prototype to production quickly, without compromise in quality. [www.icmcontrols.com](http://www.icmcontrols.com)

### **About Lorraine Capital**

Lorraine Capital is a private equity firm dedicated to partnering with founders and management teams to achieve a shared future vision. Lorraine focuses its business activities primarily in the Great Lakes Region. For more information, please visit [www.lorrainecapital.com](http://www.lorrainecapital.com)