

## SyBridge to acquire more businesses in 2023 as it pivots to consumer, life sciences—executives

19:25 GMT, 6 March 2023

SyBridge Technologies, an industrial design and manufacturing services provider backed by Crestview Partners, is set to make more acquisitions in 2023 as it pivots to high-growth markets, said CEO Byron Paul and Alex Rose, co-president and partner at Crestview.

The Southfield, Michigan-based company, which generates around USD 300m in revenue, could acquire at least one target before the end of the first half of the year and another before 2024, according to the executives.

Ideal targets would expand its presence in the life sciences and consumer end markets, where it's seeing high rates of growth from OEM customers, Rose said. It would most likely consider targets that generate between USD 10m and USD 50m, he added.

In October, SyBridge expanded into Europe with the acquisition of Ireland-based Galway Tool & Mould for an undisclosed sum, and could be interested in targets that expand its footprint there, as well as in Singapore, Malaysia, and Thailand, Paul said.

The company also wants to further develop micro-molding technologies, select advanced molding technologies, and other low-volume production services, which could be done via acquisitions, Paul and Rose concurred. SyBridge could reach up to USD 600m in annual sales in the next few years, Rose projected.

Crestview launched SyBridge in 2019 as a tooling and mold integration platform and invested USD 200m into the business. The company has made 15 acquisitions to date, with the most recent being last month's purchase of tight tolerance precision tooling and molding group Cavaform, for undisclosed terms. It provides a wide range of design and production services from prototyping to low-volume production.

SyBridge has recently moved beyond automotive into such sectors as consumer and life sciences. Those segments, as well as the company's other non-auto-related segments—health and beauty, aerospace, and general industrial—now make up more than half of the business, according to Paul.

Crestview doesn't have imminent plans to exit SyBridge but would consider multiple exit paths, including selling to a private equity or strategic bidder or taking the business public, said Rose.

The industrial services space is highly fragmented, made up of small founder-led organizations which could be potential targets for SyBridge in the long term, both execs said.

As examples of recent industrials services deals, Rose cited MiddleGround Capital's acquisition of digital manufacturing platform Megatech in January, for undisclosed terms, and the USD 1.5bn SPAC listing of Fathom [NYSE:FATH] in January 2022. He also named Xometry [NASDAQ:XMTR] as a major player in SyBridge's space.

The company has around 1,300 employees.

Gibson Dunn & Crutcher provides legal services in the US, while Stikeman Elliott is the company's counsel in Canada. PwC handles the business's accounting.


Paul became SyBridge's CEO following the departure of Tony Nardone in September.

by [Benjamin Glick](#) in Chicago

## BIDDERS

[SyBridge Technologies Inc.](#) 

### Accountant

[PwC US](#) 

### Lawyer

[Gibson, Dunn & Crutcher LLP](#) 

[Stikeman Elliott LLP](#) 

### Private Equity House

[Crestview Partners, LP](#) 

## OTHERS

[Megatech A Q Inc](#) 

[Fathom Digital Manufacturing Corporation](#) 

[Xometry Inc.](#) 

## Topics

Bolt on/Oppportunistic  
Cross Border  
Large/Transformational  
Acquisitions  
Market Entry  
Private equity related

## Geography

Canada  
USA

## Sectors

Computer services  
Computer software  
Computer: Hardware  
Industrial automation  
Industrial products and services  
Services (other)

## Sub-Sectors

Application software products  
Computer peripherals  
Consulting services (excl. IT consulting)  
Data processing  
Industrial Services  
Industrial equipment and machinery

Numeric and computerised  
control of machine tools  
Software development

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Intelligence ID: intelcms-43s2tr

Grade

Confirmed

Charge Code

Not set

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