Simclar Assets Bought By Turnaround Firm

Written by Mike Buetow Friday, 19 October 2012 22:54 - Last Updated Friday, 19 October 2012 23:13

HIALEAH, FL — **Balmoral Funds** has acquired the assets of EMS provider **Simclar Inc.** for an undisclosed amount.

Simclar, which has plants in Hialeah; Ozark, MO; and Matamoros, Mexico, will be known renamed **Concurrent Manufacturing Solutions.**

Balmoral said it will invest in capital equipment, facility improvements, process improvements and working capital, among other areas, to improve and grow Concurrent's business.

Benjamin Teno has been named CEO, Edwin Negrón-Carballo CFO, and Nathan Whipple vice president of sales and marketing. All are experienced executives with strong backgrounds in multi-site manufacturing and turnarounds, Balmoral said. Teno is a former executive with **DRS Technologies**,

where he was president of its sonar division, and

Perkin-Elmer.

Simclar Group was placed into administration in June 2011, and **Deloitte** administrators have been looking for a buyer. Because Balmoral typically buys distressed assets priced in the range of \$5 million to \$25 million, it is likely the price paid for Simclar was within that range.

On Oct. 22, chat with Mike Buetow about PCB West and SMTAI at PCB Chat.