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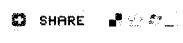
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Meier makes big acquisition

By DAVID PRIZINSKY
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Four former Reliance Electric Co. executives who've maintained Cleveland ties as an investor group have acquired an Oklahoma-based industrial distributor that's five times the size of their own company, Meier Transmission Ltd. of Cleveland.



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'Over the last three years, we signed confidentiality agreements with 22 companies,' said T.F. 'Tom' Bohardt, who left Reliance Electric in 1996 and formed the group which acquired Meier Transmission that year from private owners.

'We kissed a lot of frogs before we found Samson,' Mr. Bohardt said.

'Samson' is Samson Industrial LLC of Tulsa, a company with 200 employees that tallied sales of \$50 million last year. Samson specializes in serving energy and chemical

companies with hoses, fittings and material handling equipment. It has distribution centers in six states, most of them in the Southeast.

Samson's much smaller acquirer, Meier Transmission, distributes Reliance Electric motors and power transmission equipment. It has 30 employees at its office and warehouse at 1845 E. 40th St. and had \$10 million in sales last year.

Besides Mr. Bohardt, the Meier stockholder group is made up of B. Charles Ames, former chairman and CEO of Reliance Electric; Leon 'Bill' Hendrix, a former chief operating officer; and A.A. 'Al' Muren, a former Reliance vice president. Mr. Bohardt, a 24-year veteran of Reliance, was a vice president in charge of its standard electrical drives business before leaving the company.

Mr. Bohardt said friendships established over the years at the former Cleveland motor manufacturer survived the passage of time as well as sweeping corporate changes at Reliance and have put Meier on a growth path with the acquisition of Samson. Reliance Electric owner Rockwell International Corp. in 1998 moved the business, which was founded in Cleveland in 1905, to Greenville, S.C.


Mr. Bohardt was president of Meier Transmission but now is CEO of Meier Holding LLC, which was formed to operate Meier Transmission and Samson and to acquire more industrial distributors with a goal of increasing the holding company's sales to \$150 million during the next few years.

Terms of the Samson transaction weren't revealed, but Mr. Bohardt said the investors put up private equity and combined that money with bank financing. Vestor Associates LLC of Santa Fe, N.M., also is an equity investor. Samson was acquired from Samson Investment Co., a private energy exploration company.


Mr. Ames said the investor group is optimistic about the future of industrial distribution.

'There is a good opportunity here and I love the industrial distribution business,' Mr. Ames said. 'It is a good steady business and we got Samson for a fair price.'

Mr. Ames is vice chairman of the New York investment banking firm Clayton, Dubilier & Rice. He



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said he commutes between New York and his home in Hunting Valley. Mr. Ames ran Reliance Electric until 1979, when the company was sold to Exxon Corp. and he took the job of president and CEO of Acme-Cleveland Corp., a former machine tool builder.

Mr. Hendrix is semi-retired and is the chairman of shotgun manufacturer Remington Arms Co. in Madison, N.C., as well as chairman of Meier Holding. He lives in Kiawah Island, S.C., near Charleston. He left Reliance Electric in 1993 shortly after the company was taken public by a management group that had acquired it from Exxon in 1985.

Mr. Muren is retired and lives in Chagrin Falls. He left Reliance Electric in 1995 after Rockwell bought it.

The Reliance connection to the Samson deal doesn't end with the investor group.

James A. Lisy, a former director of international finance at Reliance Electric, served as the investment banker for the original Meier deal and helped to complete the Meier-Samson transaction. He put Mr. Bohardt in touch with the Cleveland investment banking firm Brown, Gibbons, Lang & Co., which was retained by Samson to find a buyer.

Mr. Lisy is managing director of Cincpoint Advisory Inc. in Westlake, a merger-and-acquisition consulting firm. Mr. Lisy said the Samson operations will benefit from the Reliance Electric management style, which he defined as a commitment to managing the nuts-and-bolts details of a business.



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