



BANYAN
VENTURES

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Banyan Ventures Completes Transaction With Tex Tech/ShoreView Industries

Salt Lake City, Utah, May 13, 2014 – Banyan Ventures recently announced that Tex Tech Industries, Inc., has acquired Banyan portfolio company Chapman Innovations and Chapman Innovations’ flagship brand CarbonX®.

Tex Tech, a leading global developer and manufacturer of engineered, high-performance materials, is a ShoreView Industries portfolio company headquartered in Portland, Maine. ShoreView assisted Tex Tech in the acquisition of Chapman Innovations.

Chapman Innovations was founded in Salt Lake City, Utah, in 1998. The company develops, produces, and markets thermal fabric solutions under the brand CarbonX. Made of a patented blend of high-performance fibers, CarbonX non-flammable fabrics and apparel are widely used in protective applications for industrial safety, construction, welding, molten metal, utilities, pulp and paper, oil and gas, firefighting, motorsports, and tactical/police.

Also based in Salt Lake City, Banyan assumed majority ownership and management control of Chapman Innovations in 2003, the same year that Banyan was founded. Chapman Innovations was one of Banyan’s first investments. Banyan recapitalized the company, established a new management team to support the company’s growth strategy, and helped develop and refine the company’s manufacturing, marketing, sales, distribution, and administrative processes.

Under Banyan’s leadership, Chapman Innovations experienced exponential growth. The company received numerous product and corporate awards for being one of Utah’s most innovative and rapidly growing businesses. In addition, Chapman Innovations was featured in 2008, 2009, and 2012 on the Inc. 500|5000, *Inc. Magazine’s* exclusive listing of the nation’s fastest-growing private companies.

The acquisition of Chapman Innovations is complementary to TexTech’s highly engineered product portfolio and expands cross-selling and product development opportunities within the existing customer base.

“Chapman Innovations looks forward to being a part of the Tex Tech family of companies,” says Tyler Thatcher, President of Chapman Innovations and a Banyan Ventures Managing Director. “Tex Tech’s global distribution platform and sophisticated in-house engineering, testing, and manufacturing capabilities will enable Chapman Innovations to bring new products to the market more quickly.”

Chapman Innovations will operate as a wholly owned subsidiary with the same team members and Salt Lake City location. All operational procedures will remain unchanged.

Visit www.textechindustries.com and www.carbonx.com for more information.

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About Banyan Ventures

Banyan was founded in 2003 by a team of partners with extensive experience in strategic planning, operations, financial management, sales, and marketing. With this expertise, Banyan has established a robust infrastructure and proven methodology for helping early-stage companies to grow and succeed. Visit www.banyanventures.com.