

FOR IMMEDIATE RELEASE

BlueWater Partners Advises Grahl Industries, Inc. on Acquisition by BG Chair Company, Inc.

Grand Rapids, MI -- September 30, 2003 – BlueWater Partners announced today that Grahl Industries, Inc., a Coldwater, MI assembler and marketer of office seating products, has been acquired by BG Chair Company, Inc., a Bowling Green, OH manufacturer of office seating products. BlueWater Partners, a Grand Rapids, MI private investment bank, served as exclusive financial advisor to Grahl Industries, Inc.

About Grahl Industries, Inc.

Grahl Industries, Inc. assembles and markets Grahl GmbH's products in the United States. In 1979, Grahl introduced the first ergonomic seating in the United States, heralding a revolution in office seating design. In the 1990s, Grahl introduced the patented Duo-Back® chair, a unique synthesis of style and comfort, compelled seating specifiers and competing manufacturers to sit up and take notice by creating not merely an original design, but a whole new category of seating: interactive, dynamic, ergonomic seating.

About BlueWater Partners

BlueWater Partners advises small- and medium-sized companies on mergers, acquisitions, divestitures and capital sourcing, helping management and owners maximize shareholder value now and for the future. For further information about BlueWater Partners, please visit our website at www.bluewaterpartners.com.

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