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BlueWater Partners Announces the Acquisition of GTM Plastics by Clarion Technologies

GRAND RAPIDS, Mich., October 16, 2017 – Clarion Technologies, Inc. ("Clarion"), a Michigan-based custom injection molder, has acquired the assets, business, and operations of GTM Plastics, Inc. ("GTM"), a Texas-based custom injection molder. The transaction brings Clarion closer to some of its customers and into new market segments. BlueWater Partners acted as the exclusive financial advisor and Varnum acted as the legal counsel to Clarion for this transaction.

"We bought GTM primarily because of its location," said John Brownlow, President of Clarion. "GTM puts Clarion in the southwest U.S. and closer to our customers in Mexico. It also takes us into some new markets like HVAC." Clarion plans to invest about \$2 million in the Garland, TX facility in the near term. Most of the expenditures will be made on new equipment, including chillers, cranes and robots.

About Clarion Technologies

Clarion designs, develops and manufactures injection-molded components that meet or exceed customer quality expectations in the highly dynamic home appliance, consumer products, automotive, medical and HVAC industries. Headquartered in Holland, MI, the company operates three plants in Anderson, SC, Garland, TX and Greenville, MI. Clarion operates injection molding machines with clamping force of 25 to 2,000 tons. www.clariontechnologies.com

About GTM Plastics

GTM was founded in 1964 as Garland Tooling & Machining Co. The company provides thermoplastic injection molding and tool making and contract manufacturing services and serves markets like HVAC, flow control valves, and sporting goods. GTM's quality system is registered under the ISO 9001-2008 standard.

About BlueWater Partners

BlueWater Partners is a middle market investment banking, consulting, and merchant banking firm. As strategic advisors to business owners and management, BlueWater Partners works with companies to create, manage and realize business value, frequently before or through a sale or acquisition. BlueWater Partners' services include advice on mergers and acquisitions, divestitures, capital sourcing, performance improvement, restructuring and turnaround. www.bluewaterpartners.com

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