



**FOR IMMEDIATE RELEASE**

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## **Morbark Acquired by Stellex Capital Management**

**Winn, MI – March 21, 2016** - Morbark, LLC, announced that an affiliate of Stellex Capital Management has acquired the Company. The acquisition is focused on providing growth capital and resources to significantly expand the Company in the future.

The stock purchase is a strong fit for the new owners with a portfolio focus of identifying companies with solid market and product presence that can benefit from growth capital and aggressive management and operating strategies.

“Our acquisition of Morbark is a great fit for us. We believe the Company is well positioned to grow in the coming years, and we are confident that the capital and resources we bring will fuel that growth,” said David Waxman, Principal of Stellex.

He continued, “Morbark is exactly the type of company we look to invest in – strong history, market presence, products, and an outstanding workforce. In addition, we believe with the right investment and resources they represent a significant growth opportunity in the coming years.”

Lon Morey, Morbark Chief Executive Officer and son of the Founder, said, “Though always difficult to leave a family business, we felt this was the right time with the right Investor who can build on the legacy my father started and I have spent my entire life dedicated to. We are confident that the Stellex group will be able to take Morbark to the next level of excellence and growth. We are excited for the Company and its employees and the future envisioned for them.”

Morbark was represented by Wells Fargo Securities, LLC, as financial advisor and Warner Norcross & Judd LLP as legal advisor.

### **About Morbark:**

Morbark, LLC, based in Winn, Mich., has been innovating and manufacturing durable, high-performance equipment for forestry, recycling, tree care, sawmill and biomass markets for more than 50 years. Morbark equipment helps customers harvest, process and convert wood and other organic waste materials into valuable, useful and profitable products. The Company produces a full line of whole tree and waste wood chippers, flails, brush chippers, horizontal and tub grinders, sawmill equipment, material handling systems and more. “Like” on [Facebook](#), follow on [Twitter](#) or subscribe to our [YouTube](#) channel. For more information, please visit [www.morbark.com](http://www.morbark.com)

### **About Stellex Capital Management:**

Stellex Capital Management is a private equity manager that invests in and oversees U.S. and European corporate assets. Stellex’s focus is on middle-market companies going through business or industry transitions, as well as special situation opportunities. Stellex seeks to identify and deploy capital in opportunities that have the potential to provide stability, improvement and growth for its portfolio companies. For more information, please visit: [www.stellexcapital.com](http://www.stellexcapital.com)