

## Connecticut firm acquires Cygnus Manufacturing

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*By Patty Tascarella*

Cygnus Manufacturing Co., a Clinton Township-based contract manufacturing and precision machinery maker, has been acquired by The Harding Group, a Greenwich, Conn.-based private equity firm.

Financial details were not disclosed.

Cygnus had been owned by Nils Swann, the son and nephew of its founders, since 1998. Swann, who will stay on during the transition period to work with new chairman Craig Harding, wants to pursue real estate development projects in Florida and California. Last summer, he retained Strategic Advisors Inc., a Cecil Township investment banking firm, to find a buyer. Cygnus did not disclose sales, but Strategic Advisors typically works with companies with sales between \$10 million and \$250 million.

Cygnus is a leading manufacturer of minimally and noninvasive medical device products, such as angiograph injector heads used in cardiac catheterization and hospital bed and kidney dialysis machine assemblies and components.

It also makes safety product components, including breathing apparatuses used by firemen and rescue workers and high-precision transportation components.

Cygnus employs 150. Harding said he's hiring 20 more, mostly machinists, and expects additional staffing this year.

"There's a good chance we'll have to add another work shift," he said. "We're looking to do two things -- growing the contract manufacturing business and developing proprietary medical device products that don't conflict with our existing customers."

Ten serious buyers approached Cygnus, prompted by the fact that its clients are in growth markets. But the field also was competitive because merger-and-acquisition activity for middle market companies has been strong.

"The market's hot," said David Eichenlaub, Strategic Advisors managing director. "You have a lot of equity, the economy's doing well, capital gains rates are low, banks are lending more up the balance sheet."

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