

CENTARE GROUP IN MANAGEMENT BUYOUT WITH CHICAGO PRIVATE EQUITY FIRM

Jeff Engel - The Business Journal

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Centare Group Ltd. has changed hands in a management buyout that also gives controlling interest to a Chicago-area private equity firm, The Business Journal has learned.

The leadership team of Brookfield-based software development company Centare, along with private equity firm Hadley Capital, purchased the company from owners and founding shareholders Dave and Becky Glyzewski, according to an announcement on Centare's website. The transaction closed Aug. 30.

The management buyout group includes newly appointed president Chad Albrecht, Jake Scherrer, Dave Rice, Amy Fallucca and Tim Eiring. Hadley holds a controlling interest in the firm, which is now called Centare Holdings Inc., said Christopher Riegg, a partner with Milwaukee-based Promontory Point Capital.

Promontory served as financial adviser to Centare and the Glyzewsksis.

"In addition to satisfying the owners' economic objectives, the transaction with Chicago-based Hadley Capital allowed the company's long-standing senior management to become part of a new ownership group, while also keeping Centare as an independent, privately owned entity," Riegg said in an email to The Business Journal.

"Centare's management team has expanded the business impressively over the past few years and Hadley Capital is a great partner to help support the company's continued growth plans."



CHRISTOPHER RIEGG
PARTNER
PROMONTORY POINT CAPITAL

Dave Glyzewski previously served as president and CEO, while Becky Glyzewski was executive partner and head of finance, according to Centare's website.

Centare was founded in 1999 and also has offices in Madison and Chicago. It provides agile training, coaching services and custom software development to Fortune 1000 clients throughout the U.S.

It was a winner of The Business Journal's Fastest Growing Firms award in 2012 and 2013.

"The leadership team involved in this buyout is very progressive and believes that our continuous improvement model benefits us and our clients," Albrecht said in the announcement. "We are excited about all the opportunity this holds for our future."



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