

## THE BIGELOW COMPANY LLC

### LABORATORY TOPS, INC.

#### Laboratory Tops, Inc. recapitalized by Stonebridge Partners

Founded in 1970, Laboratory Tops, Inc. (“LabTops”) is the leading manufacturer of custom epoxy resin-based counter tops, work surfaces, and related products for use in laboratory applications, primarily in the education and scientific/R&D vertical markets.

#### Bigelow Assignment:

- Provide a full liquidity event for LabTops’ existing private equity majority owner.
- Afford existing management partial liquidity and ideally allow for significant rollover or future reward potential.
- Find a partner that would immediately fund the Company’s “short-fused” capital expenditure plan to increase plant capacity.
- Attract a partner that would support Management’s multi-pronged growth strategy and identified initiatives.

#### Unique Challenge:

LabTops experienced a plant fire after finalists had visited the facility, placing the transaction in jeopardy.

#### Response:

Bigelow advised delaying the divestiture process until the Company’s business disruption was concluded. The “restart” and subsequent post-fire-update meetings maintained a high level of enthusiasm from potential partners by focusing on the investment opportunity “big picture” and also addressing the near-term fire-related uncertainty with insurance company experts.

Key aspects included presenting LabTops’ leading niche position and competitive strengths, clarifying epoxy’s inherent preferred material status/inherent value proposition compared to alternative materials, and highlighting the Company’s recently developed engineered stone product, which targets large adjacent markets.

#### Outcome:

Stonebridge Partners had insight through the “near-term clutter” and was highly attracted to the Company’s investment thesis and outstanding Management Team. Stonebridge aggressively proposed, and subsequently closed, the transaction on an extremely short due diligence, financing, and closing timeframe (forty-one days from signing the Letter of Intent!).

The outcome satisfied all of the stated objectives. LabTops is now poised to accelerate its growth opportunities with new capital under the ownership of Stonebridge Partners and Company Management.



#### Buyer Testimonial:

*“Bigelow was much more than a facilitator of the process. They knew the company and the business so well, helping us quickly get up to speed, and have even added value by identifying certain opportunities we didn’t see for the business plan going forward”*

**Michael Steinback**  
**Operating Partner**  
**Stonebridge Partners**

#### Client Testimonial:

*“We couldn’t have done it without Bigelow. Staying “on task” after a plant fire shut us down in mid-process, and leading us to a very successful conclusion is a testament to their high level of commitment. We definitely made the right choice when we retained Bigelow.”*

**Charlie Heinzelman**  
**President**  
**Laboratory Tops, Inc.**