

Mason Wells Announces Sale of Structural Concepts

Milwaukee, WI

August 5, 2025

Mason Wells announced the sale of Structural Concepts Corporation (“Structural Concepts” or the “Company”) to Hoshizaki USA Holdings, Inc. (“Hoshizaki”), the U.S. holding company of Hoshizaki Corporation, for \$430 million. Structural Concepts was a Mason Wells Buyout Fund IV, LP portfolio company.

Structural Concepts is a manufacturer of temperature-controlled food and beverage merchandisers for grab and go applications across foodservice and supermarket establishments. The Company holds a market-leading position based on differentiated self-contained refrigeration technology with superior quality, reliability, aesthetics and energy efficiency. All Structural Concepts products are manufactured in the U.S. at its headquarters and manufacturing facilities in Norton Shores, Michigan.

“We are extremely proud of our efforts to continuously evolve and rapidly scale Structural Concepts,” said Jay Radtke, Executive Managing Director at Mason Wells. “We would like to thank Structural Concepts’ world-class management team and all the Company’s outstanding employees for their contributions along the way.”

“Management executed on a clear strategy to streamline operations and increase capacity for growth, supported by heavy investments in manufacturing capabilities, facility enhancements and automation,” said Dan Shanahan, Director at Mason Wells. “These throughput improvements enabled the sales and marketing team to win significant new business at best-in-class lead times and customer service levels. Structural Concepts is poised for growth, and we are thrilled to find a supportive partner in Hoshizaki.”

“Mason Wells injected the growth capital and resources required to take Structural Concepts to the next level,” said Joe Mockus, CEO & President of Structural Concepts. “We are very excited to continue to grow and expand with Hoshizaki, a proven player in the foodservice equipment industry that will bring additional insights and valuable channel relationships.”

“We built a good company over 50 years at Structural Concepts and Mason Wells helped make this a great company,” said Dave Geerts, former Structural Concepts President and current board member. “I was constantly impressed by our private equity partner’s willingness to invest in the employee base and culture, even including air conditioning in the manufacturing plants!”

“As the founder of Structural Concepts, it is a wonderful feeling to see the business flourish under new ownership,” said Jim Doss, founder and former CEO of Structural Concepts. “When we decided to sell the Company in 2018, there were numerous interested strategic acquirors, but Mason Wells offered a partnership solution that allowed my family to reinvest and track the remarkable developments implemented over time.”

Since its founding, Mason Wells has invested in a number of companies in the engineered products and services sector, with a particular focus on food and beverage-related equipment businesses, including past investments Aquion, Oliver Products and L.B. White. Mason Wells continues to actively seek new platform investment opportunities in the foodservice equipment sector.

William Blair & Company, L.L.C. served as the exclusive financial adviser, and Quarles & Brady LLP served as legal counsel to Structural Concepts.

About Structural Concepts

Structural Concepts is a designer and manufacturer of temperature-controlled food and beverage merchandisers for foodservice and supermarket establishments. The Company utilizes innovative designs focused on presenting refrigerated food and beverages in aesthetically attractive formats that save energy, preserve food and beverages longer and minimize operating costs. Structural Concepts' emphasis on innovation, design, quality, vertical integration, and superior customer service make it a leader in both the foodservice and supermarket sectors. The Company's headquarters and manufacturing facilities are located in Norton Shores, Michigan. For more information, please visit the Company's website www.structuralconcepts.com.

Jim Doss is not a current client of Mason Wells nor an investor in any fund sponsored by Mason Wells and was not compensated for his comments regarding Structural Concepts' partnership with Mason Wells.

About Mason Wells

Mason Wells is a leading Midwest-based private equity firm that has raised \$2.4 billion in aggregate across five independent buyout funds. The firm is currently investing out of Mason Wells Buyout Fund V, LP, a \$767 million fund. Since Mason Wells was formed in 1998, its buyout funds have invested in four specific industry sectors: Consumer Packaged Goods, Outsourced Business Services, Engineered Products & Services, and Packaging Materials & Converting. For more information related to Mason Wells, please visit the firm's website at www.masonwells.com.