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## **IMTRA SELLS BUSINESS TO EMPLOYEES THROUGH ESOP CREATION**

**New Bedford, Mass.** – IMTRA, the leading manufacturer and importer of quality solutions and products for the marine, energy and transportation markets, announced today it has sold 100% ownership rights of the company to its employees through an Employee Stock Ownership Plan (ESOP). Making a compelling alternative to other sale events such as private equity or strategic sale, ESOPs allow the leadership team to stay in place while providing a competitive return for the shareholders without the potential challenges that often come with a change in control of a closely held business.

The two members of the management team that were previous owners, President and CEO Eric Braitmayer and Vice President of Recreational Sales Chip Farnham, will continue to drive the business forward and focus on growth and talent development without the lingering concerns of what will happen with ownership of the company down the road. IMTRA already has established an incredible “next generation” of skilled employees that are ready to take on more responsibility and to contribute to the future growth of the company.

“IMTRA has always been a company with a focus on employee satisfaction and personal growth,” said Braitmayer. “We’ve had great success with growing our team, building from within and creating career-long, dedicated and passionate team members. Passing ownership along to our team is an honor and very much in line with our company’s core values. We believe that transferring ownership to those who’ve been instrumental in building this company is a great way of rewarding their efforts and keep them a part of building the future of IMTRA.”

“IMTRA was started 70 years ago by my grandfather and my father ran it for decades,” said Farnham. “In that time, we have always endeavored to satisfy our three most important constituents: our customers, supplier partners and staff. Our success has always been driven by building a team that takes exceptional care of our customers and partners.”

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Braitmayer continued, “Finding a way to transition ownership without disrupting our team’s performance was a concern. The ESOP checked all the boxes in that there will be no disruptions in our operations so customers and suppliers should see us only improve in the new model. It is a win-win-win-win as not only our customers, suppliers and employees will be happy with the changes, but our shareholders are also thrilled with the outcome of the deal. ESOPs are also an effective way to address wealth inequality in our culture and this is something important to us.”

Unlike the variety of acquisitions and consolidations currently underway in the marine industry, the ESOP solution allows IMTRA to remain independent. Existing and burgeoning leaders on the team can continue to run the business with the same core values and ethics without disruptions to operations that often occur when control changes in private businesses.

Thanks to the expansion of IMTRA’s Leadership Team in 2019 and building upon the existing sales, fulfillment and service departments to re-align the business to become even more customer focused, the company has remained nimble in the face of uncertainty. This has made IMTRA adaptable and able to rapidly respond to unforeseen events, like a global pandemic. The company has not only survived but flourished over the past years. IMTRA management is looking to continue this positive trend and by re-investing in its employees, the company is well poised for future growth and success in the years to come.

For information on IMTRA or its entire product line, please call 508-995-7000 or visit [www.imtra.com](http://www.imtra.com).

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#### **About IMTRA:**

IMTRA, based in New Bedford, Massachusetts, is an importer and manufacturer of high-quality marine products, advanced LED solutions and integrated marine systems, as well as a key supplier to the OEM and aftermarket. With more than 65 years in the commercial, industrial and marine markets, IMTRA has sales and support teams in 12 regions throughout North America. The company’s extensive product knowledge is available to its customers through a renowned full-service department, a professional customer service group and an online [Learning Center](#). Product categories include Lighting, Thrusters, Stabilizers, Anchoring Systems, Wipers, Seating, Controls, Doors, Hatches and other specialty products. In addition to their own proprietary products, IMTRA represents well-known international brands that include Sleipner (Side-Power), NorSap, Vimar, Lumishore, BCM Lighting, Lofrans, Muir, Exalto, Zipwake, Roca, Lilaas, DHR, Libra, Victron, KPM-Marine and many more. [www.IMTRA.com/about-IMTRA.htm](http://www.IMTRA.com/about-IMTRA.htm)



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