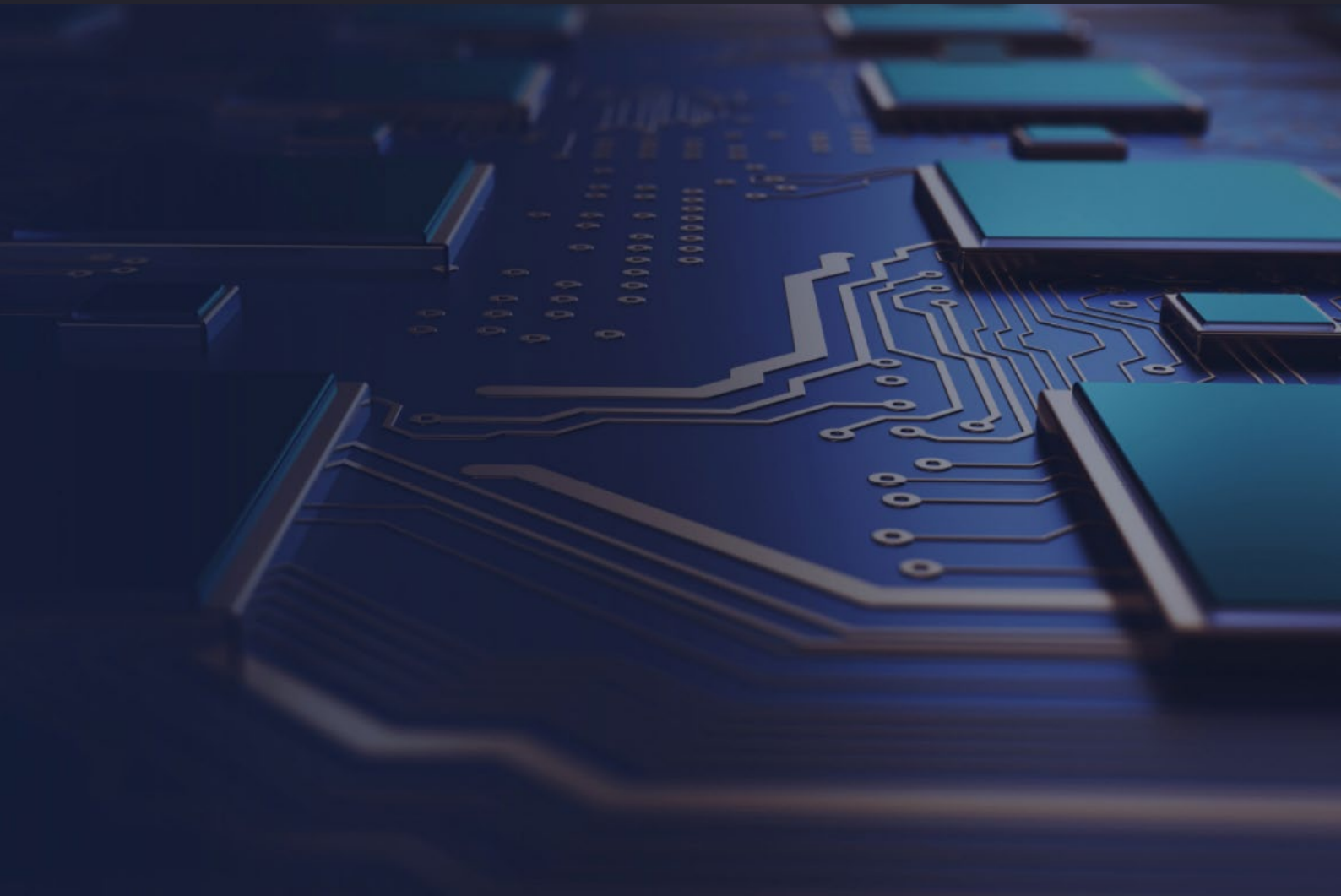


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# How a comprehensive PE toolkit grew Innovative Motion Technologies into a global industry leader



Innovative Motion Technologies (IMT) is a rapidly growing industrial technology platform that designs and supplies unique interface and controls solutions to a broad set of end-markets. IMT products leverage vast electronic systems expertise.

Before Cathay’s involvement, IMT was a small, global company with one brand, selling into the U.S., China, and Europe.



Highly complementary acquisitions



Substantial end market and channel diversification



Global expansion, both in revenue and in supply chain



Sector:	Industrial Technology
Country:	U.S.
Fund:	North American Continuation Fund I
Status:	Current portfolio
Investment Date:	2016

## Challenge

When Cathay became the majority shareholder in 2016, the company was operating as its longstanding brand Raffel Systems. The shareholders expressed their desire to expand the company’s global footprint, professionalize the management team, and pursue a buy-and-build acquisition strategy. Cathay recognized the opportunity to leverage the company’s engineering, product and innovation prowess across new end-markets, continue to grow in the residential market, grow its Asian customer base, and diversify its supply chain.

## Solution

To vertically integrate and enhance IMT’s supply chain efficiency, Cathay Capital led the strategic acquisition of Asia-based supplier Fortress in 2018. Fortress has enabled low-cost manufacturing and engineering capabilities that complement IMT’s substantial US manufacturing and engineering presence. In December 2021, to broaden market reach into after-market sectors, Cathay facilitated the acquisition of Micro-Air, a U.S.-based innovator in HVAC, Marine and RV controls. This acquisition not only diversified sales channels, including industrial e-commerce, but also expanded market access to the attractive and durable after-market. Following the acquisition, Micro-Air has thrived, leveraging its U.S. manufacturing base and nearly tripling its revenue within four years. To accommodate this substantial growth, Micro-Air expanded its operational capabilities by opening a new manufacturing facility in Hamilton, New Jersey, in 2024.

In 2022, as part of a strategic initiative to unify its market presence and streamline integration processes for future acquisitions, the company underwent a significant rebranding to become Innovative Motion Technologies (IMT). This transformation into IMT was aimed at establishing a cohesive platform that enhances the brand’s market identity and lays the groundwork for the efficient integration of new

acquisitions. Further strengthening IMT’s market position, Cathay led the acquisition of Check Technology in May 2024, expanding IMT’s footprint in the healthcare, agriculture, and off-road vehicle sectors. This strategic move enhances IMT’s product offerings, diversifies its end markets, and solidifies its leadership in these sectors.

Throughout its investment hold in IMT, the Cathay team has been heavily involved in legal efforts to defend the company’s intellectual property, which has resulted in highly successful in-court and out-of-court outcomes. Today, IMT markets and distributes its products internationally, shipping to 22 different countries, a substantial increase from the time of Cathay’s initial investment. Since then, Cathay has overseen considerable growth through organic initiatives and add-on acquisitions.

In May 2025, Cathay announced the closing of its North American Continuation Fund I, a multi-asset fund focused on select North American private equity investments in its portfolio, including cornerstone asset IMT. The company is well-positioned for future growth and acquisitions, capitalizing on its substantial engineering, manufacturing, and management capabilities.



Cathay Capital has been an incredible partner to IMT as we build on our 40-year history of developing market-leading interface and controls solutions. We appreciate the value Cathay has brought to the company as we evolve and broaden the company's geographic and market reach while transforming into a leading industrial technology company. We have been able to leverage Cathay's network to make key hires, complete three key acquisitions, protect our intellectual property, and fortify our global market position."

**PAUL STANGL**  
IMT CHAIRMAN EMERITUS