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# The Queen City Quarterly Report: Cincinnati's Q2 Deals and Fundings

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By Courtney Gabrielson

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As Q2 wraps up, we bid farewell to the last three months of Cincy innovation with our Queen City Quarterly Report, a roundup of the fundings, deals, mergers and acquisitions to go down in the region in the quarter. (Catch up on other Quarterly Reports you may have missed [here](#).)

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## April

- Surgical procedure company Standard Bariatrics Inc. [has raised](#) an undisclosed amount of Series A funding. RiverVest Venture Partners led the round, with participation from Queen City Angels/QCA First Fund V, Hatteras Venture Partners, Accelerant Fund and more. Venture development organization CincyTech led the company's seed round.

- Cincinnati private equity investor Fred Mayerson's Frederic H. Mayerson Group and BASE Equity Partners have acquired Greendale, Ind.-based Fortis Security Products, the Cincinnati Business Courier [reports](#). Terms of the deal were not disclosed.
- Sharonville-based biotech firm Airway Therapeutics has raised \$11 million in Series B funding, the Cincinnati Business Courier [reports](#). The company, a spin-out of Cincinnati Children's that is working on prevention and treatment technology for lung disease in premature babies, worked with unnamed new investors as well [as its existing ones](#), like CincyTech.
- P&G announced that it had signed an agreement to buy Germany-based Merck KGaA's consumer health business for \$4.2 billion the Cincinnati Business Courier [reports](#). The move was "one of the largest acquisitions ever" for P&G.
- Together, JLL Partners and Water Street Healthcare Partners will jointly acquire Cincinnati-based Triplefin, a pharma hub services provider, Axios' Pro Rata newsletter [reports](#). Terms of the deal were not disclosed.
- The first Ohio-based orthopedic surgeon to employ robotic-assisted technology, Dr. Suresh Nayak, has announced the launch of HomeCareVitals, a telehealth software service company, Cincy Inno learned in an email from the company. HomeCareVitals also announced a partnership with one of the country's biggest home health care organizations, CHI Health at Home. The move will help provide "advanced remote care management of CHI Health at Home patients with congestive heart failure, chronic obstructive pulmonary disease and diabetes."
- Montgomery-based provider of fuel and lubricant RelaDyne has acquired Augusta, Ga.-based A&W Oil & Tire Company Inc., a fuel and lubricant distributor, the Atlanta Business Chronicle [reports](#). RelaDyne is one of the Queen City's biggest private companies. Terms of the sale were not disclosed.
- Louisville-based Mills Supply Co. Inc., a concrete and masonry supplier, has purchased the assets of Burlington-based Con-Quip, a general construction supplies maker, Louisville Business First [reports](#). Terms of the deal were not disclosed.
- Cintrifuse and Indianapolis-based innovation community Powderkeg have announced a partnership aimed at helping the Midwest "take on coastal tech ecosystems." The move will connect the network of the 15,000 tech entrepreneurs across the country within the Powderkeg network with those within Cintrifuse's Greater Cincinnati-based members. "The impetus for us was to see two great tech communities in the Midwest doing amazing things individually," Matt Hunckler, founder and CEO of Powderkeg, told Cincy Inno. He added that the partnership will unite the momentum of these cities together and "amplify their entrepreneurs."
- Automation technology company Festo U.S. has announced a \$90 million expansion of its manufacturing and logistics center in Mason, the Cincinnati Business Courier [reports](#). The move will establish 350 new jobs with a \$60,000 average salary within five years.
- Cincinnati-based packing company ProAmpac has acquired Rochester, N.Y.-based Pactech, a "pouch converting manufacturer," Axios' Pro Rata newsletter [reports](#). Terms of the deal were not disclosed.
- Local economic development entity Cintrifuse has announced that its CEO, Wendy Lea, will step down in September. Her departure has sparked a nationwide search for a new CEO.
- CNBC [has stated](#) that Procter & Gamble Co. is discussing a \$15 billion acquisition of Pfizer Inc.'s health care brands, the Cincinnati Business Courier [reports](#).
- UC Health has announced that it will contribute \$1.5 million to establish University of Cincinnati scholarships that will help the medical field diversify, the Cincinnati Business Courier [reports](#).

## May

- Dallas-based Integrity Marketing Group, a life and health insurance company for seniors, has acquired Cornerstone Broker Insurance Services Agency's senior market division, the Cincinnati Business Courier [reports](#). While terms of the deal weren't announced, it was disclosed that the division will still call Cincinnati home and will be renamed Cornerstone Senior Marketing.
- Cincinnati's Kroger has announced it will buy Chicago-based meal delivery kit company Home Chef for \$200 million, Chicago Inno [reports](#). Home Chef is the third-largest company of its kind in the country, and Kroger's move is seen as one that's "taking advantage of a fast-growing consumer trend," [according to](#) the Cincinnati Business Courier, which adds that the deal could be worth as much as \$700 million. The deal is expected to close by the end of the year.
- Clubessential, a Blue Ash-based tech firm for private clubs, has announced that it has acquired Phoenix, Ariz.-based Stretch Internet, a college sports streaming service, the Cincinnati Business Courier [reports](#). Terms of the deal were not disclosed.

- U.K.-based Ocado and Kroger Co. have announced a partnership that will allow Kroger to automate its warehouses via Ocado tech, the Cincinnati Business Courier [reports](#). This will be the first time a U.S. company will use Ocado's Smart Platform in the country. Additionally, Kroger will up its current investment in Ocado by 5 percent in a subscription rights agreement.
- BrightFarms, a New York-based greenhouse startup, has announced its operations expansion to Ohio, bringing a \$10 million greenhouse to Wilmington, the Cincinnati Business Courier [reports](#). The move, led by Ohio native and BrightFarms head grower Nick Chaney, will help the company stock local large grocery chains, which the company has yet to name.
- Chicago-based MB Financial Inc. and Fifth Third Bancorp have signed a definitive merger agreement, the Cincinnati Business Courier [reports](#). The move will cost Fifth Third an estimated \$4.7 billion, while bringing it an expanded presence in the Windy City.
- Mason-based supplier management software firm ConnXus received a collective \$2M investment from entities including the Ohio Innovation Fund, the Cincinnati Business Courier [reports](#). Previous investors, such as Connetic Ventures, CincyTech, Techstars Ventures and Impact America Fund also participated. *Read more about ConnXus [here](#).*
- Batterii, a consumer research startup, has acquired Cincinnati-based consumer insights company MomSights, the Cincinnati Business Courier [reports](#). The owner of MomSights, Marina Gallagher, is currently working for Batterri in Australia.
- Branding firm Hyperquake has acquired another local company, story-building startup Brand Experience, the Cincinnati Business Courier [reports](#). Terms of the deal were not disclosed.
- The Uptown Consortium has purchased what some are calling a "key property" at Martin Luther King Drive in Avondale. Formerly a gas station, the spot cost the Consortium a cool \$2.35 million. It was a worthwhile buy; as a result, the nonprofit community development group now has "site control" of the surrounding area. If you didn't know, the Consortium is a group of entities (think the University of Cincinnati and Cincinnati Children's) that's working to establish the city's uptown "[as a regional anchor of business, commerce and health care.](#)"
- Cincy-based Venture Smarter has acquired Venture Strategy Partners, a "strategy and innovation group" that has a portfolio of early stage investments in tech industry entities, the company announced in a release. Terms of the deal were not disclosed. In addition to the acquisition, Venture Smarter will launch Venture Smarter Labs, a business unit of the central company.
- The Queen City's own Convergys, a call center company, is reportedly discussing an acquisition with potential buyers, Axios' Pro Rata newsletter [reports](#). It has a market cap "north of \$2 billion." Since the news broke, shares of the business increased to \$25.30, a 12.64 percent jump, according to an [additional report](#) from the Cincinnati Business Courier.
- West Jefferson will soon be the host to another Amazon sorting facility, the Cincinnati Business Courier [reports](#). The 855,000-square-foot site at the Park 70 at West Jefferson (near Columbus) will bring 1,500 jobs to the area.
- Cincinnati-based specialty door provider Senneca Holdings Inc. has been acquired by Kohlberg & Co. after an Audax Private Equity sale, Fortune's Term Sheet newsletter [reports](#). Terms of the deal weren't announced.
- The National Endowment for the Arts has given the state of Ohio \$1.4 million in grants, with most of the funds going to Cincinnati art groups, the Cincinnati Business Courier [reports](#). The Queen City funding breaks down thusly: the Contemporary Arts Center received \$50,000, Concert:nova got \$10,000, and the Cincinnati Opera Association received \$33,000. Additionally, Ohio received the second-largest grant from the NEA for the ninth year in a row, coming behind California.
- Covington-based packing container manufacturer The Waddington Group will be acquired from Newell Brands by The Carlyle Group, a portfolio company of Novolex, Fortune's Term Sheet newsletter [reports](#). Terms of the deal were not disclosed.
- Cincinnati-based Rippe & Kingston, which provides financial and practice management software to law firms, has been acquired by ParkerGale Capital, the Cincinnati Business Courier [reports](#). Terms of the deal weren't disclosed.
- Montgomery-based RelaDyne, a fluid provider for industrial, commercial and automotive companies, has acquired Jack Becker Distributors Inc., Seaboard Newman and Flamingo Oil, the Cincinnati Business Courier [reports](#). While terms of the deal were not disclosed, RelaDyne leadership said that buying the three Florida companies would help expand its geographic footprint.
- Pritzker Group Private Capital-owned and Cincinnati-based packing company ProAmpac has acquired White House, Tenn.-based Gateway, a flexible packaging maker, the Cincinnati Business Courier [reports](#). Terms of the deal weren't disclosed.

- Yelitsa Jean-Charles of lifestyle and toy company Healthy Roots Dolls took home the People's Choice Award at the American Underground's Startup Stampede pitch competition in Durham, N.C., on April 30.

## June

- On Friday, Mount Lookout-based Ahalogy [announced that it had been acquired](#) by Quotient Technology Inc. in a deal for up to \$50 million. While the initial move was for \$20 million, Quotient could end up paying the additional \$30 million should Ahalogy, a marketing technology platform that helps brands connect seamlessly with their consumers' interests, achieve a host of financial goals by the end of 2019's fiscal year. The acquisition is being hailed as a huge win for the Cincinnati ecosystem, with many hailing the deal as already one of the year's biggest.
- Increased demand from Kroger partly explains why Fifty West Brewing Co. [has more than doubled](#) its brewing capacity, going from 8,000 yearly barrels to over 17,000 barrels. The company has invested more than \$1 million in the expansion.
- WindRose Health Investors, a New York private equity firm, has purchased The Institute for Reproductive Health's laboratory-related assets, the Cincinnati Business Courier [reports](#). While terms of the deal were not disclosed, the report does state that the Institute and Ovation Fertility, a WindRose portfolio company, will merge.
- Cincinnati-based Belcan, a global engineering and tech recruiting firm (that's also a portfolio company of AE Industrial Partners) has acquired Allegiant, an Indianapolis-based staffing company, Axios' Pro Rata newsletter [reports](#). Terms of the deal were not disclosed.
- Cincinnati-based hiring startup Tiltr has announced that it has brought its service to 12 new cities, Venture Beat reports. Tiltr has made its way to Charlotte, Dallas, Denver, Jacksonville, Kansas City, Louisville, Madison, Nashville, New Orleans, Orlando, Seattle, and Tucson. Before the expansion, Tiltr serviced Indianapolis, Northern Kentucky and three additional Ohio cities.
- Michael Kroeger and Kelly Dolan, the co-founders of IT consulting firm Ingage Partners Inc., have sold 100 percent of the company to an employee stock ownership plan, the Cincinnati Business Courier [reports](#). "The shares have been transferred to a trust, and the company will pay the full cost to Kroeger and Dolan over the next six to eight years," the report states. Terms of the deal were not disclosed.
- Local entrepreneur Harry Fath announced his intention to donate \$50 million to the Cincinnati Zoo & Botanical Garden, the Cincinnati Business Courier [reports](#). The matching gift represents the third time Fath has made a major charitable contribution in the last six months, having donated \$50 million to the Lindner Center of Hope and another \$50 million to Mercy Ships. The move inspired another [announcement](#): a \$150 million renovation project at the zoo.
- Local design firm eMedia Design Co. has been acquired by Rochester, N.Y.-based ITX Corp., the Cincinnati Business Courier [reports](#). Terms of the deal were not disclosed.
- Cincinnati-based Vora Ventures, a private equity firm with a focus on building B2B IT companies, has acquired ShakeDeal, India's first B2B "bulk sourcing online marketplace," the company announced in a statement. Terms of the deal were not disclosed.
- Mason-based Genetesis, a startup that creates medical imaging devices for patients with heart problems, has raised a \$7.5 million Series A round, the Cincinnati Business Courier [reports](#). CincyTech led the round, with Radical Investments, owned by "Shark Tank's" Mark Cuban, Ohio Innovation Fund and Raptor Group also participating in the round.

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