



**Challenge Inc.**

## NEWS

FOR IMMEDIATE RELEASE—APRIL 10, 2009  
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### **Galaxy Associates Announces Acquisition of Challenge Inc. —An Indianapolis-Based Specialty Chemical Company**

*Assets include state-of-the-art laboratory, expanding Galaxy's  
Midwest technical capacities*

CINCINNATI, OH: --- Bill Oeters, President, and Mel Fisher, Chairman of the Board of **Galaxy Associates, Inc.**—Cincinnati-based manufacturers and suppliers of high quality specialty chemical products, equipment and services to industry—announce the acquisition of **Challenge, Inc.**, an Indianapolis-based specialty chemical company. **Challenge, Inc.** provides chemical solutions for a wide range of industries, including metal pretreatment, metal fabrication, decorative finishing and waste-water treatment. In addition to providing expanded product lines and services to both companies' customers, Galaxy Associates will expand its laboratory capabilities, enabling the accelerated development of custom formulated chemical solutions for customers and prospects.

Terms of the agreement—effective April 10, 2009—are not being disclosed. David Crosley, president and founder of the 38-year-old company, will remain as vice-president of **Galaxy Associates**.

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“The acquisition of **Challenge, Inc.** ideally positions **Galaxy Associates** for future growth in the chemical specialty and metal finishing markets,” said Oeters. “The enhanced product development capabilities, testing laboratory and the additional manufacturing capabilities will significantly expand our reach and service capabilities to metal finishing customers.”

For many years, officials of both **Galaxy Associates** and **Challenge, Inc.** realized that they shared similar business goals and philosophies. David Crosley views the new alliance as one of perfect synergy. “**Galaxy Associates’** approach to doing business and their resolute attention to quality and customer service are qualities I have admired about the company for a long time,” noted Crosley, a chemist who founded **Challenge, Inc.** in 1972 to offer ‘environmentally-friendly’ products to the metal finishing industry. “Our future together is even brighter from this moment on.”

**Galaxy Associates** also specializes in cleaners, sealers and specialty chemistries for its major divisions including Transportation, Metalworking, Metal Finishing, Automotive and Pulp & Paper.

For over 38 years, **Challenge, Inc.** has been providing custom formulations for the metal finishing industry. Initially, **Challenge, Inc.’s** customers consisted of companies involved in process paint stripping. Currently, its customer base has expanded to include companies that pre-treat ferrous and non-ferrous substrates.

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All order entry and customer service functions now at **Challenge, Inc.** will transition to **Galaxy Associates'** Cincinnati headquarters over the next several months. **Galaxy Associates** and **Challenge, Inc.** sales personnel will represent all products and services of both companies.

***MEDIA: To schedule an interview or to obtain additional photographs, please contact Joyce Kamen 513.543.8109.***

***To obtain more information, please contact Bill Oeters at 513.731.6350.***

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#### ATTACHMENT



***Galaxy Associates will acquire Challenge Inc.'s complete multi-stage line used to develop and test products in a completely controlled system.***

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## **Galaxy Associates is Growing Again!**

*The completion of the acquisition of Challenge Inc. constitutes Galaxy Associates' fifth transaction in the last six years. Each transaction has contributed to Galaxy's sales growth rate of over 75% per year over the same time period.*

**The four previous transactions include:**

### **March, 2003**

*Galaxy acquired the Nalco Transportation Division from E Mitchell Specialties in Point Clear, AL.*

### **April, 2004**

*Galaxy acquired the Industrial Division of Fremont Industries in Shakopee, MN.*

### **February, 2007**

*Galaxy acquired Innovative Chemical Solutions in Jackson, MI.*

### **March, 2008**

*Galaxy acquired Rieskamp Equipment Company in Indianapolis, IN*

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