

# Groupe Lacasse Acquires Neocase

► Acquisition of modular casework manufacturer will greatly expand healthcare offering.

Groupe Lacasse greatly expanded its offerings in the healthcare furniture market Thursday by acquiring Neocase, a North Carolina manufacturer of modular casework. It is the latest in a series of steps the Quebec company has taken to bolster its offering in the healthcare market.

The acquisition of Neocase helps Groupe Lacasse build on several huge projects in the healthcare market and

almost instantly positions it among the leaders of mid-sized companies serving the segment. The acquisition caps two years of work at Groupe Lacasse to fully enter the

healthcare furniture market.

The company will show off its complete healthcare offering, including the products of Neocase, at NeoCon in a second showroom on the 10th floor, near its existing contract furniture space. Groupe Lacasse will continue to show its line of office furniture products at its main showroom. With the acquisition and other moves in the segment, Groupe Lacasse executives believe the company is one of the most comprehensive healthcare furniture solutions providers. The additional NeoCon



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Neocase Lab Furniture

showroom will be completely dedicated to its healthcare portfolio. A vast selection of healthcare furniture, Neocase modular casework, Arold soft seating, as well as specialized patient chairs will be revealed.

Sylvain Garneau, chairman and chief executive officer of Groupe Lacasse, called the Neocase acquisition and build up of its healthcare brand as a remarkable milestone in the company's history. The company will go to market in healthcare under the Groupe Lacasse Healthcare Solutions banner.

"All of us are very, very excited," he said. "Two years ago, after a lot of conversations with representatives and recommendations -- all of them telling us we needed solutions for the healthcare segment -- we are finally able to fully introduce this broad and complete healthcare solution."

Anyone who questions Groupe Lacasse's commitment to the healthcare market need only look at its recent successes in the segment. In the spring of 2013, Groupe Lacasse was awarded the University of Montreal Hospital Research Centre project, its largest project ever

granted, with a net value of \$3.4 million. It was recently awarded with another huge healthcare contract: the new McGill University Health Centre (MUHC). With a net value of more than \$4 million, the MUHC contract is the largest healthcare project ever undertaken by Groupe Lacasse.

All the while, Groupe Lacasse has worked to build its own healthcare brand and acquire key companies to bolster its offerings in the segment. Last fall, the company acquired assets from Chaises Sylo.

And it appears as if Neocase is a good fit. Groupe Lacasse acquired all of the company's assets, including the trademark of Neocase. Neocase is a designer and manufacturer of thermofused laminate modular casework. Founded in 1999, Neocase has a strong presence in its market segment. During the company's 15 years, it has grown to become a well-known modular casework maker for the North American healthcare market. Neocase products are reconfigurable, "a true competitive alternative to built-in millwork" reducing long-term acquisition and maintenance costs.

Neocase excels in specialized healthcare applications such as clinics, exam rooms and laboratories.

Groupe Lacasse will leverage Neocase's strengths and product expertise to accelerate its objectives and ambitions for the healthcare market. Neocase is managed by "outstanding leaders and assisted by a very proficient team" who together with Groupe Lacasse, will "become a remarkable force in the field for the benefit of the entire organization and its customers," Garneau said.

"The acquisition of Neocase is of great strategic importance for us as it ensures immediate product and brand recognition within the U.S. healthcare market," he said. "It also adds a tremendous amount of expertise and capability to our overall organization."

Indeed, the company is also launching Harmoniae, a very exten-

sive, very broad healthcare collection under its own name. "I think we are hoping to impress on the industry that we are going to be a major competitor," Garneau said.

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"This is our place. It is the foundation that will accelerate our growth in North America."

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He added that it is a natural fit to take the Groupe Lacasse laminate capabilities and the same level of quality and transform them to the healthcare segment. That combined with the new modularity solutions from Neocase is yet another reason to believe the company is well-positioned for growth in the healthcare segment.

"We took two years to do it (build the Groupe Lacasse healthcare

brand) and we didn't want to tip toe into the healthcare market," Garneau said. "We wanted strong solutions. The quality of Groupe Lacasse products, our reputation, the breadth of the collection and our ability to do specials or customize the product will help us grow."

Groupe Lacasse is also known for its damage-free shipping, quality designs and easy installation, he said. Add to that price-competitive products and it is a good mix for the growing healthcare market.

With two major healthcare projects under its belt and countless smaller ones, Groupe Lacasse continues to learn about the segment. The company understands that it needs clear specifications, respect for all the stakeholders and impeccable logistics and project coordination in healthcare. Garneau said the company also is focused on

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flexibility. It understands that there may be changes to the product from the original design and it has the customization know-how to handle the twists and turns of a major healthcare project.

"When you think of Groupe Lacasse maybe a decade ago, the brand was known to be an almost exclusively transactional business," he said. "We have moved into a different market segment. As a mid-sized company, we are one of the few with such a broad product selection -- everything from casegoods to seating to education to healthcare. We are a significant player. There aren't a lot of manufacturers like us that are in that kind of position now. We think that's where we need to be. It is a natural move for us. This is our place. It is the foundation that will accelerate our growth in North America."

## Steelcase to Close High Point Factory

► **Company plans to lay off 230 workers.**

Steelcase Inc. announced Tuesday actions to close a manufacturing facility in High Point, North Carolina and lay off 230 workers.

According to a company statement, the maker of office furniture will move the work to other North American plants and a few outside suppliers.

"We regret the impact of our decision on approximately 230 Steelcase employees," the company said, "And we will be doing everything we can to support their transition to other employment, including providing severance and career transition support."

The company said the office fur-

niture industry is under "competitive pressures" that force it to cut manufacturing capacity.

In connection with this closing, the company says it expects to incur approximately \$8 million of cash restructuring costs, with approximately \$4 million relating to workforce reductions and approximately \$4 million relating to manufacturing consolidation and production moves.

Approximately \$2 million, \$3 million and \$3 million of the costs associated with the closing are expected to be incurred in fiscal years 2015, 2016 and 2017, respectively. In addition, the company anticipates it will incur approximately \$2 million of costs associated with labor inefficiencies over fiscal years 2015 and 2016 as a result of the manufacturing consolidation and production moves.



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