

GROWERTALKS

GT in Brief

10/28/2016

Altman Plants Buys Majority Share of Plug Connection

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Ken Altman, owner of Altman Plants with his wife Deena, bought a majority share of plug and young plant producer Plug Connection from owner Tim Wada. Both companies are headquartered in Vista, California, north of San Diego.

Why buy Plug Connection?

"We produce a lot of plants," Ken answered, "And we felt that we should have more young plant production." At more than 14 million sq. ft. across numerous locations, Altman's does a lot of in-house propagation and buys in a "significant number" of plugs and liners from Plug Connection and other suppliers.

Plus, there's a personal connection between Altman's and Plug Connection. "We know the people, we've known Tim for 20 years, he's a friend, we like all the staff This is really better than having to start something brand new.

"And they have some nice programs that I'm enthusiastic about," Ken added, such as their grafted vegetables and succulents (which were how the Altman's got started in business in the '70s).

And what about Tim? Why sell? We called him to find out.

"Because I have no kids and I needed to start thinking about a succession plan," he replied. "For me, it was better a little too early than a little too late."

He added that he wanted a buyer who would value the existing workforce.

"The whole Altman thing made a whole lot of sense to me. They'll be able to bring us more business and keep the people busier. It's good for me, good for Altman's and good for the employees."

Don't expect Tim to retire. He'll stay on as minority owner, helping with the transition and beyond.

“The plan is to find a general manager to take the day-to-day off of me and give me a lot more flexibility with my time. But I will be involved, absolutely. As I tell people, ‘If we didn’t tell you, from the outside looking in you’d never know anything had changed. It’s business as usual.’”

We asked Tim who brought up the idea. Ken did, Tim answered.

“He knew I didn’t have any kids. And bottom line, he’s one of the largest growers in the country and he doesn’t have his own internal plug production. Everyone else does their own plugs when they’re that size. For him it makes a lot of sense because they can bring most of their seed plug business here.” **GT**