



# Diversified Industrials Market Monitor

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SECURITY SERVICES  
SPOTLIGHT  
WINTER 2023

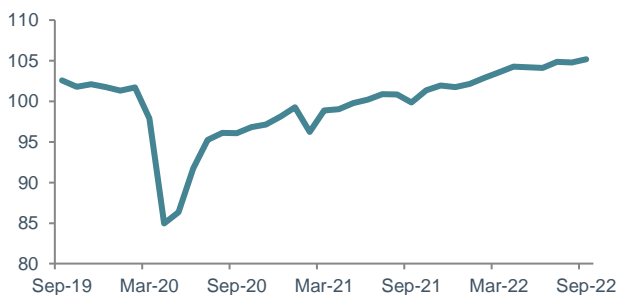


# Diversified Industrials Market Insight

## Supply Chains Receive Relief, While Production Costs Are Still On The Rise

- Supply chains for goods are receiving some relief due to softening global demand. Ocean freight rates have begun to ease and are expected to continue to decline through the end of the year and into 2023.<sup>1</sup>
- Companies are reshoring production to improve transportation and logistics costs and lead times. According to a Thomasnet survey, 83% of North American manufacturers surveyed are likely to reshore some level of production.
- Labor costs continue to rise amidst a historically tight job market. In October, the Bureau of Labor Statistics reported that compensation costs for private industry workers increased 5.2% over the 12-month period ending Sept-22. Industrials firms' employment has continued to trend upwards, with the manufacturing sector adding 22,000 jobs in September, led by durable goods.
- Raw materials and input costs also continue to put additional pressure on the industry. The Manufacturing Producer Price Index grew at an annual rate of 13.6% as of September 2022.

### Industrial Production Index



The IPI tracks levels of production and capacity related to the industrial industry

### Producer Price Index - Manufacturing



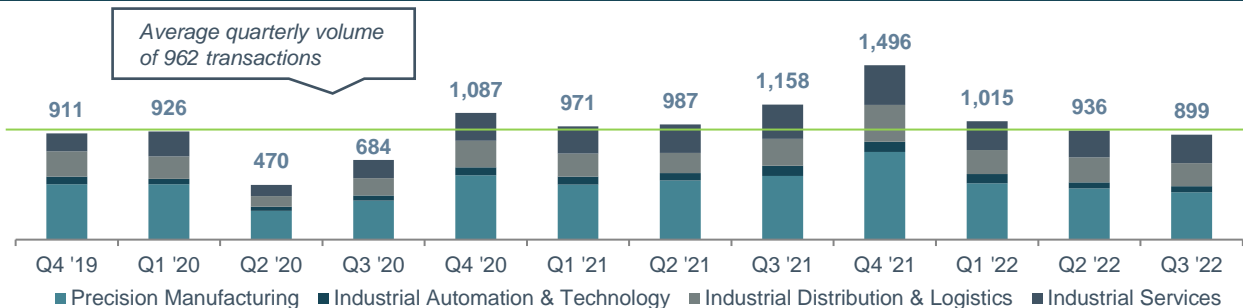
The PPI tracks the change in selling prices received by domestic producers for their output

## Diversified Industrial M&A Commentary

- Overall M&A activity in the industrial sector has remained strong in H1-22 with average quarterly transaction volume in line with the historical average over the past three and a half years.
- The industrial services sector has become increasingly active for M&A since 2019, accounting for 25% of overall diversified industrials<sup>2</sup> deal activity so far in 2022, as compared to 16% in H1-19. Strong demand and recurring customer dynamics have made industrial service companies attractive investment opportunities for private equity firms with many looking to execute on roll-up strategies in verticals including landscape management, fire and life safety, commercial kitchen services, and HVAC services, among others.
- The industrial automation and technology sector has also experienced an uptick in M&A as the sector has benefited from the accelerated movement to automation as a result of ongoing tight labor market and rising wages. Since Q4-20, the sector has averaged over 70 transactions per quarter compared to ~48 per quarter from Q4-19 through Q3-20.
- Sectors more impacted by macroeconomic factors have experienced a slowdown in M&A activity as strategic buyers have turned their focus internally and private equity has looked to more insulated assets to deploy capital.

# Diversified Industrials Middle Market M&A Activity

## Diversified Industrials M&A Activity



## Public Market Valuations (EV/EBITDA)



## Recent Transaction Case Studies



**Description:**

TEK Express is a provider of repair services, preventative maintenance and installation for commercial cooking and refrigeration equipment.

**Rationale:**

The acquisition will allow Tech24 to enter the New York City market and extend services to a broader set of customers. This represents the 14<sup>th</sup> acquisition for Tech24 under HCI ownership.



**Description:**

Provider of commercial refrigeration, lighting, and misting system installation and maintenance services across Washington state.

**Rationale:**

Arcticom was acquired by Ares at the start of 2022, and has since completed three acquisitions as it looks to expand its service offerings and geographic coverage.



**Description:**

Turf Masters Lawn Care Services provides recurring lawn, tree, and shrub care services to over 100,000 customers annually.

**Rationale:**

Turf Masters was created via the combination of three lawn care services businesses by Center Oak Partners. The Company plans to fuel growth through organic strategic initiatives and add-on acquisitions.



**Description:**

Smart Care Equipment solutions is a leading provider of maintenance services for commercial kitchen equipment.

**Rationale:**

The acquisition will allow both businesses to focus on growth through new and existing customers, expansion of geographic reach, and executing strategic acquisitions.

# Industry Spotlight – Security Services

## Security Services Growth Trends

The Fire & Life Safety (“F&LS”) and Security Services sectors have continued to see M&A and consolidation activity in 2022. Recession resiliency and the recurring nature of these sectors’ revenue represent attractive investments for financial investors.

The global Security Services market is projected to grow at a CAGR of 3.6% between 2022 and 2024 with the global market expected to reach \$220B by 2024. The continuous growth of the market has been driven by a pandemic-fueled acceleration of property crime and security surveillance spending, systems integration, and market competition for service competencies as companies work to respond to an evolving social environment.

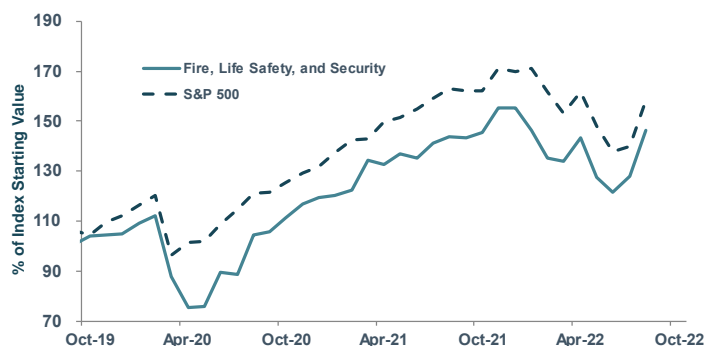


## Security Services

Global Security Services market is expected to reach

**\$220 billion**  
by 2024

## Sector Market Performance



- With valuation multiples in the sector continuing to show strength, 2021 and 2022 has seen some of the largest private equity platforms in fire & life safety and security services change ownership. Fresh ownership in the sector is expected to bolster consolidation activity as private equity firms look to complete add-on acquisitions to average down their buy-in multiples.
  - Recently acquired PE platforms include Endeavor Fire Protection acquired by Building Industry Partners (Aug 2022), Summit Companies acquired by Blackrock (Jan 2022), Altus Fire and Life Safety acquired by AE Industrial Partners (May 2021) and Sciens Building Solutions acquired by The Carlyle Group (December 2021).
- Hybrid work environments have created opportunity for the commercial services sector due to more volatile occupation levels. Security integrators are seeing strong interest for incremental access control, video security, and other building automation products and services.
- Commercial security businesses are seeing higher valuations and deal volume relative to the more consolidated residential security sector. Investors are seeking opportunities to expand services and align cyber and physical security with new platforms. As of October 2022, there were 28 security solutions M&A deals, compared to 15 over the same period in 2021.

NOTABLE TRANSACTIONS	October 2022	September 2022	August 2022	June 2022

## CM Heating Acquired by Air Pros USA

In August 2022, Meridian Capital LLC (“Meridian”), a Seattle-based leading middle market investment bank and M&A advisory firm assisted its client, CM Heating Inc. (“CM” or the “Company”), in its successful sale to Air Pros USA (“Air Pros”).

Founded in 1983 and headquartered in Everett, Washington, CM Heating is a top-rated HVAC services provider in Washington, providing installation, maintenance, and repair services across Snohomish, Skagit, and King Counties. The Company has proudly built an established customer base of over 25,000+ residential customers and prides itself in providing the best quality service, top-rated products, and comprehensive HVAC expertise.

CM Heating will continue to further grow and operate under its recognized brand and reputation in Washington State while leveraging Air Pros’ operational and sales resources to accelerate growth. CM customers will continue to receive best-in-class HVAC services throughout the North Puget Sound. Co-owners John and James will remain as leaders of the business.

James Garner, President and Co-owner of CM, shared, “The partnership with Air Pros is an exciting next step for CM’s continued growth, allows us to further our growth opportunities, and continue to do right by our customers and employees.”

“Our customers trust us with their homes and comfort, so finding the right culture fit in a partner was a critical element for us,” said John Giacomi, Co-owner and General Manager of CM Heating. “We had a number of different choices of strategic partners, and we felt Air Pros will be able to best support our customers and our people.”

James and John commented, “As a multi-generational business that puts its people first, it was of utmost importance to find a partner that not only maintains and aligns with our culture, but also brings resources to accelerate growth. Meridian did an exceptional job identifying potential partners that were strongly aligned with CM’s culture and strategy, and ultimately helping us navigate a transaction with Air Pros that achieved all of our objectives.”

James Rothenberger, Managing Director at Meridian stated, “James, John, and the management team at CM Heating have built an incredible company that is the leading brand and provider north of Seattle. As part of the Air Pros platform, CM Heating will continue its strategic growth plans for many years to come. We are excited for what the future holds for CM Heating and Air Pros. Overall, HVAC M&A volume continues to be quite robust for providers of any scale; for those of scale, like CM, the valuation multiples and activity are attractive.”





# Public Diversified Industrials Trading Metrics

(\$US in millions) Company Name	Market Cap	EV	LTM Revenue	LTM EBITDA	EV/LTM Revenue	EV/LTM EBITDA	LTM Margin EBITDA	52-Week Change
<b>Industrial Services</b>								
WM Intellectual Property Holdings (NYS: WM)	\$64,921	\$78,849	\$19,441	\$5,272	4.1x	15.0x	27%	-3%
Cintas Corporation, Inc. (NAS: CTAS)	\$45,072	\$48,167	\$8,124	\$2,035	5.9x	23.7x	25%	1%
Quanta Services, Inc. (NYS: PWR)	\$20,645	\$24,597	\$16,581	\$1,370	1.5x	18.0x	8%	22%
Comfort Systems USA, Inc. (NYS: FIX)	\$4,348	\$4,772	\$3,879	\$306	1.2x	15.6x	8%	21%
ABM Industries, Inc. (NYS: ABM)	\$2,964	\$4,227	\$7,491	\$434	0.6x	9.7x	6%	-8%
NV5 Global, Inc (NAS: NVEE)	\$2,296	\$2,337	\$786	\$119	3.0x	19.6x	15%	35%
<b>Median</b>	<b>\$12,496</b>	<b>\$14,684</b>	<b>\$7,808</b>	<b>\$902</b>	<b>2.2x</b>	<b>16.8x</b>	<b>12%</b>	<b>11%</b>
<b>Average</b>	<b>\$23,374</b>	<b>\$27,158</b>	<b>\$9,384</b>	<b>\$1,589</b>	<b>2.7x</b>	<b>16.9x</b>	<b>15%</b>	<b>11%</b>

<b>Industrial Distribution</b>								
Fastenal Company (NAS:FAST)	\$29,669	\$30,246	\$6,817	\$1,597	4.4x	18.9x	23%	-15%
W.W. Grainger, Inc. (NYS: GWW)	\$29,636	\$32,257	\$14,785	\$2,321	2.2x	13.9x	16%	21%
J.B. Hunt Transport, Inc. (NAS:JBHT)	\$19,196	\$20,355	\$14,661	\$1,986	1.4x	10.2x	14%	-7%
WESCO International, Inc. (NYS: WCC)	\$6,718	\$12,196	\$20,714	\$1,502	0.6x	8.1x	7%	-4%
MSC Industrial Direct Co., Inc. (NYS: MSM)	\$4,758	\$5,587	\$3,692	\$539	1.5x	10.4x	15%	0%
XPO Logistics, Inc. (NYS: XPO)	\$4,542	\$7,722	\$13,108	\$1,714	0.6x	4.5x	13%	-15%
DNOW L.P. (NYS:DNOW)	\$1,416	\$1,174	\$2,021	\$139	0.6x	8.4x	7%	30%
MRC Global, Inc. (NYS: MRC)	\$967	\$1,845	\$3,180	\$136	0.6x	13.6x	4%	38%
<b>Median</b>	<b>\$5,738</b>	<b>\$9,959</b>	<b>\$9,962</b>	<b>\$1,550</b>	<b>1.0x</b>	<b>10.3x</b>	<b>13%</b>	<b>-2%</b>
<b>Average</b>	<b>\$12,113</b>	<b>\$13,923</b>	<b>\$9,872</b>	<b>\$1,242</b>	<b>1.5x</b>	<b>11.0x</b>	<b>12%</b>	<b>6%</b>

<b>Precision Manufacturing</b>								
Stryker Corporation (NYS: SYK)	\$84,878	\$96,140	\$17,948	\$3,662	5.4x	26.3x	20%	-14%
Illinois Tool Works (NYS: ITW)	\$69,556	\$76,411	\$15,640	\$4,112	4.9x	18.6x	26%	-5%
Emerson Electric Co. (NYS: EMR)	\$56,434	\$70,956	\$19,216	\$5,159	3.7x	13.8x	27%	-1%
Parker-Hannifin Corporation (NYS: PH)	\$39,622	\$53,075	\$16,332	\$2,439	3.2x	21.8x	15%	-6%
Ingersoll Rand (NYSE: IR)	\$22,396	\$23,792	\$5,711	\$1,149	4.2x	20.7x	20%	-6%
Berry Global (NYSE: BERY)	\$6,806	\$7,929	\$3,340	\$610	2.4x	13.0x	18%	-21%
AptarGroup (NYSE: ATR)	\$6,514	\$15,922	\$14,743	\$2,034	1.1x	7.8x	14%	-24%
Gibraltar Industries (NASDAQ: ROCK)	\$2,523	\$3,298	\$1,341	\$358	2.5x	9.2x	27%	11%
EnPro Industries (NYS: NPO)	\$1,627	\$1,745	\$1,411	\$149	1.2x	11.7x	11%	-29%
NN (NASDAQ: NNBR)	\$85	\$348	\$491	\$37	0.7x	9.4x	8%	-66%
<b>Median</b>	<b>\$14,601</b>	<b>\$19,857</b>	<b>\$10,227</b>	<b>\$1,592</b>	<b>2.9x</b>	<b>13.4x</b>	<b>19%</b>	<b>-10%</b>
<b>Average</b>	<b>\$29,044</b>	<b>\$34,962</b>	<b>\$9,617</b>	<b>\$1,971</b>	<b>2.9x</b>	<b>15.2x</b>	<b>19%</b>	<b>-16%</b>

<b>Industrial Technology</b>								
Danaher Corp (NYSE:DHR)	\$197,278	\$213,051	\$31,250	\$10,618	6.8x	20.1x	34%	-10%
Siemens AG (ETR: SIE)	\$100,253	\$139,214	\$77,535	\$8,662	1.8x	16.1x	11%	-27%
ABB Asea Brown Boveri (NYS: ABB)	\$64,268	\$73,240	\$20,166	\$3,771	3.6x	19.4x	19%	-6%
Eaton Corporation PLC (NYS: ETN)	\$57,656	\$63,398	\$29,189	\$6,096	2.2x	10.4x	21%	-5%
Roper Technologies (NYSE: ROP)	\$46,489	\$51,254	\$6,142	\$2,249	8.3x	22.8x	37%	-10%
AMETEK (NYS: AME)	\$31,888	\$33,935	\$6,029	\$1,779	5.6x	19.1x	30%	-1%
Teledyne Technologies (NYS: TDY)	\$19,357	\$22,934	\$5,416	\$1,316	4.2x	17.4x	24%	-7%
<b>Median</b>	<b>\$57,656</b>	<b>\$63,398</b>	<b>\$20,166</b>	<b>\$3,771</b>	<b>4.2x</b>	<b>19.1x</b>	<b>24%</b>	<b>-7%</b>
<b>Average</b>	<b>\$73,884</b>	<b>\$85,289</b>	<b>\$25,104</b>	<b>\$4,927</b>	<b>4.7x</b>	<b>17.9x</b>	<b>25%</b>	<b>-9%</b>

<b>Industrial Automation</b>								
Honeywell International (NAS:HON)	\$143,023	\$152,673	\$34,937	\$8,419	4.4x	18.1x	24%	-4%
Schneider Electric SE (PAR:SU)	\$78,746	\$92,304	\$35,145	\$6,615	2.6x	14.0x	19%	-19%
Rockwell Automation (NYS:ROK)	\$31,413	\$35,397	\$7,760	\$1,431	4.6x	24.7x	18%	-18%
Mitsubishi Electric Corporation (TKS:6503)	\$20,233	\$18,462	\$37,596	\$3,428	0.5x	5.4x	9%	-29%
Teradyne (NAS:TER)	\$15,001	\$14,359	\$3,308	\$1,015	4.3x	14.1x	31%	-35%
Omron Corporation (TKS:6645)	\$10,385	\$9,770	\$6,468	\$815	1.5x	12.0x	13%	-48%
Applied Industrial Technologies (NYS:AIT)	\$4,892	\$5,394	\$3,981	\$440	1.4x	12.3x	11%	21%
<b>Median</b>	<b>\$20,233</b>	<b>\$18,462</b>	<b>\$7,760</b>	<b>\$1,431</b>	<b>2.6x</b>	<b>14.0x</b>	<b>18%</b>	<b>-19%</b>
<b>Average</b>	<b>\$43,385</b>	<b>\$46,908</b>	<b>\$18,457</b>	<b>\$3,166</b>	<b>2.8x</b>	<b>14.4x</b>	<b>18%</b>	<b>-19%</b>

As of 11/14/22

# Select Diversified Industrials M&A Transactions

## Industrial Services

Date	Target	Buyer	Description
Oct-22	Mercuro's	TurnPoint Services	Provider of air conditioning, heating, and cooling services
Oct-22	Toscalito Tire and Automotive	SunAuto Tire & Service	Provider of automotive repair and maintenance services
Oct-22	Survivor Fire & Safety	Pye Barker Fire Safety	Provider of fire and life safety services and equipment
Oct-22	Great Lakes Cleaning	New Image Building Services	Provider of commercial cleaning services
Oct-22	H2O Engineering	Newterra	Provider of water treatment services
Oct-22	Coyne Pest Control	Bug Busters USA	Provider of pest control services
Oct-22	Central Cariboo Disposal	Environmental 360 Solutions	Provider of waste and recycling services
Sep-22	Blanton and Associates	ICF International	Provider of a broad range of environmental consulting, planning, and project management services
Sep-22	Greenridge Landscape	Juniper Landscape	Provider of landscape management services
Sep-22	Rays Trash Service	Waste Management	Provider of waste and recycling services
Sep-22	LS Systems	Sciens Building Solutions	Provider of fire, life safety, and security services
Aug-22	Northwest Polymers	Atkore International	Provider of plastic recycling services
Aug-22	Bem Systems	Bernhard Capital Partners	Provider of environmental engineering consulting services
Aug-22	Pueblo Mechanical & Controls	OMERS Private Equity	Provider of heating, ventilation, and air conditioning (HVAC), plumbing, and controls repair services
Aug-22	Valley Fire Protection Systems	Building Industry Partners	Provider of fire protection systems' repairs and maintenance services
Aug-22	Water Metrics	Performance Systems Integration	Provider of residential/commercial backflow and gauge services
Aug-22	Hired Killers Pest Control	Rockit Pest	Provider of pest control services
Aug-22	Water Metrics West	Performance System Integrators	Provider of fire system equipment and services
Aug-22	C. M. Heating	Air Pros	Provider of installation, maintenance, and repair HVAC services
Aug-22	Bug House Pest Control	Rollins	Provider of pest control
Aug-22	ExperiGreen Lawn Care	Huron Capital	Provider of lawn care services
Aug-22	Solutions Management	TrueSource	Provider of facilities maintenance services
Aug-22	Patriot Environmental Services	Heritage-Crystal Clean	Provider of hazardous waste management and industrial cleaning services
Jul-22	Summit Service Group	The Facilities Group	Provider of janitorial and facility maintenance services
Jun-22	BK Systems	Altus Fire and Life Safety	Provider of fire and alarm systems and services

## Precision Manufacturing

Date	Target	Buyer	Description
Oct-22	Precision Surfacing Solutions	Bison Capital Asset Management	Manufacturer of precision surfacing equipment
Oct-22	Benton Steel Fabrication	Morton Industries	Manufacturer of steel fabrication products
Oct-22	Triad Tooling	Stellar Industrial Supply	Manufacturer of machine tool accessories
Oct-22	Peltier Manufacturing	Prince & Izant	Manufacturer of metal microstamping
Oct-22	Pacific Pulp Molding	Specialized Packaging Group	Designer and manufacturer of molded products
Jul-22	RoboVent	Nederman Holding	Provider of industrial ventilation and filtration systems
Jul-22	Universal Instruments	Delta International Holding	Manufacturer and supplier of circuit board assembly equipment
Jul-22	Ceres Technologies	Atlas Copco	Manufacturer of gas and vapor delivery equipment
Jul-22	MedTorque	Arch Medical	Manufacturer of surgical parts and equipment
Jul-22	Formtex Plastics	Good Natured Products	Manufacturer of plastic packaging products
Jul-22	Coherent	II-VI	Coherent Inc supplies photonics-based solutions
Jul-22	Orange County Label	Steven Label	Manufacturer and supplier of labels, specialty die-cut and adhesive products
Jul-22	Elkay	Zum Water Solutions	Manufacturer of plumbing and cabinetry products
Jun-22	Airex	Allied Motion	Designer and manufacturer of precision and specialty controlled motion products
Jun-22	Artel	Advanced Instruments	Manufacturer of liquid handling, calibration and verification systems
Jun-22	Scholle IPN	SIG Group	Developer and manufacturer of packaging material and equipment
May-22	Fronti Fabrications	Chart Industries	Provider of engineering and fabrication services

# Select Diversified Industrials M&A Transactions

## Industrial Distribution & Logistics

<u>Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Description</u>
Oct-22	Hodges Fastener	Lakeshore Fastener Group	Distributor of nuts, bolts and screws
Oct-22	B&I Auto Supply	Factory Motor Parts	Distributor of auto parts and accessories
Oct-22	Distributors	Core & Main	Distributor of fire protection products
Oct-22	Mobile Janitorial & Paper	Imperial Dade	Distributor of janitorial sanitation and food service products
Oct-22	Rios Containers	Inmark	Distributor of plastic and metal bottles, cans, drums, lids and other rigid packaging products
Sep-22	Ironwood Electronics	HEICO	Distributor of electronic connectors and custom solutions
Sep-22	M&D Distributors	Gridiron Capital	Distributor of aftermarket parts and components for diesel-powered engines
Sep-22	Western Steel and Plumbing	Dakota Supply Group	Distributor and wholesaler of plumbing and HVAC products
Aug-22	Buettner Brothers Lumber Company	Southeast Building Supply Interests	Manufacturer and supplier of building materials and home supplies
Aug-22	Campbell Tool and Metal Supply	Industrial Metal Supply	Distributor of metals
Aug-22	Controlled Temp Supply	Ed's Supply Company	Distributor and supplier of heating, ventilation and air conditioning parts
Aug-22	MedServ Plus	Prestige Medical Imaging	Distributor of medical diagnostic imaging equipment
Aug-22	Evron Industries	Cevin Industries	Distributor of personal care products
Aug-22	Belt Power	Platte River Equity	Distributor and fabricator of lightweight conveyor systems
Aug-22	Fischer Process Industries	Tencarva Machinery	Distributor of fluid handling equipment
Aug-22	Alarm Installers	B Safe Security	Distributor of residential and commercial security products
Aug-22	Flotech	Floworks	Distributor of industrial valves and automation services
Aug-22	New England Drives & Controls	Shingle & Gibb Automation	Distributor of automation supplies
Aug-22	Tower Fasteners	MSC Industrial Supply	Distributor of original equipment manufacturer (OEM) fasteners and components
Aug-22	First Source Electrical	Winsupply	Distributor of electrical supplies

## Industrial Technology & Automation

<u>Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Description</u>
Oct-22	Dynamic Design Solutions	Kaho Partners	Designer of custom robotic automation systems
Oct-22	RobotWorx	Tennessee Industrial Electronics	Distributor of new and used industrial robots for industrial automation
Oct-22	Panacea Technologies	CXV Global	Manufacturer of automation machinery products
Sep-22	Professional Control Corporation	Genuine Cable Group	Manufacturer and distributor of industrial automation and control products
Aug-22	AGR Automation	ConvergiX Automation Solutions	Provider of custom automation design and systems integration
Aug-22	Eclipse Automation	Accenture	Manufacturer of custom automated engineering equipment
Aug-22	Innovative Products and Equipment	Eckhart	Manufacturer of automated equipment
Aug-22	HTSE	Gray Matter Systems	Developer of automation and machine control systems
Jul-22	Telesis Technologies	Hitachi Industrial Equipment Systems	Manufacturer of traceability systems and laser equipment
Jul-22	Parata System	Becton, Dickinson and Company	Developer of automation technology intended for pharmacies
Jul-22	Hudson Robotics	Art Robbins Instruments	Provider of robotic automation services
Jul-22	CM3 Building Solutions	Daikin Applied	Provider of building solutions intended to sustain comfortable, safe and energy-efficient environments
Jul-22	The Integration Group of Americas	Tetra Tech	Provider of systems integration and engineering services
Jun-22	Double E Company	Industrial Growth Partners	Manufacturer of advanced industrial handling components and accessories
Jun-22	Select Technologies	EVAPCO	Provider of controls and automation integration services
May-22	Savioke	Relay Robotics	Developer of autonomous robots
Mar-22	Control Design and Manufacturing	Columbia Machine	Manufacturer of factory automation systems
Mar-22	Horlick Company	SJE	Manufacturer of custom industrial control panels and motor generator sets for industrial automation market



## Meridian Capital Sector Coverage

- Automation & Robotics
- Paper & Packaging
- Test and Measurement
- Industrial Services
- Precision Manufacturing & Assembly
- Transportation & Logistics
- Industrial Technology & Engineering Products
- Safety Products & Services
- Value-Add Distribution

## Meridian Capital Transaction Experience

<p><b>Project Measure</b></p> <p>Provider of Measuring Equipment, Software, and Services</p> <p>- Acquired By -</p> <p><b>Confidential Buyer</b></p>	<p><b>Mercurio's</b></p>  <p>- Acquired by -</p> 	<p><b>CM Heating</b></p>  <p>- Acquired by -</p> 	<p><b>Wilmar Corporation</b></p>  <p>- Acquired by -</p> 	<p><b>Lots Group</b></p>  <p>- Has Acquired -</p> 
<p><b>Rainier Industries</b></p>  <p>- Acquired by -</p> <p><b>LFMcapital</b></p>	<p><b>Weatherhaven Global Resources</b></p>  <p>- Acquired by -</p> 	<p><b>Pacific Consolidated Industries</b></p>  <p>- Recapitalization by -</p> <p><b>TJM Capital Partners</b></p>	<p><b>Shields Manufacturing</b></p>  <p>- Acquired by -</p> 	<p><b>Shoemaker Manufacturing</b></p>  <p>- Acquired by -</p> 
<p><b>MTM Robotics</b></p>  <p>- Acquired by -</p> <p><b>AIRBUS</b></p>	<p><b>Harbor Wholesale</b></p>  <p>- Acquisition of assets -</p> 	<p><b>BERG Companies</b></p>  <p>- Acquired by -</p> 	<p><b>Burton Saw and Supply</b></p>  <p>- Acquired by -</p> <p><b>PFINGSTEN</b></p>	<p><b>Manor Hardware</b></p>  <p>- Acquired by -</p> 
<p><b>Smith &amp; Greene Company</b></p>  <p>- Acquired by -</p> 	<p><b>AD Systems</b></p>  <p>- Acquired by -</p> 	<p><b>MetalFx</b></p>  <p>- Acquired by -</p> 	<p><b>Thortex</b></p>  <p>- Acquired by -</p>  <p>- A Portfolio Company of -</p> <p><b>ARLINGTON CAPITAL PARTNERS</b></p>	<p><b>All-Pak</b></p>  <p>- Acquired by -</p> 



**MERIDIAN CAPITAL**  
INVESTMENT BANKERS

Helping **middle market business** owners with their M&A and corporate finance goals **since 1995.**

## Meridian Capital's Diversified Industrials Team



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*Team Leadership*



### Transaction Expertise

Mergers & Acquisitions  
Growth Capital  
Strategic Advisory



### Tailored Processes

High-Touch Approach  
Multidisciplinary Deal Team  
End-to-End Services

**Meridian Capital has been helping middle market business owners with their M&A and corporate finance goals since 1995.**

A Seattle-based M&A advisory firm, which has served as a trusted advisor to business owners on complex corporate finance, M&A, and strategic challenges for over 20 years. The firm differentiates itself through its deep industry insights, highly customized service approach, and end-to-end commitment to execution.

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