

INDUSTRIAL MANUFACTURING

1H | 2017

Industrials M&A Activity: Motivated Buyers at Valuations Attractive to Sellers

In June 2017, industrial manufacturing businesses are using acquisitions and mergers as a source of growth and defensive positioning in a competitive and rapidly changing market environment. In advising diverse industrial manufacturers, EdgePoint has observed a number of drivers that are motivating buyers to acquire high-quality companies at healthy valuations.

In the first half of 2017, 353 transactions were reported across six industry subsectors, which include Engineered Products; Precision Manufacturing; Industrial Technology & Equipment; Polymers & Chemicals; Aerospace & Defense; and Automotive & Truck. For transactions in which financial metrics are available, sellers received a median Transaction Value / EBITDA multiple (a proxy for valuation) of 9.5x at a median transaction value of \$277 million. This multiple increased nearly a full turn from 8.6x during the first half of 2016 when the median transaction value was \$226 million.

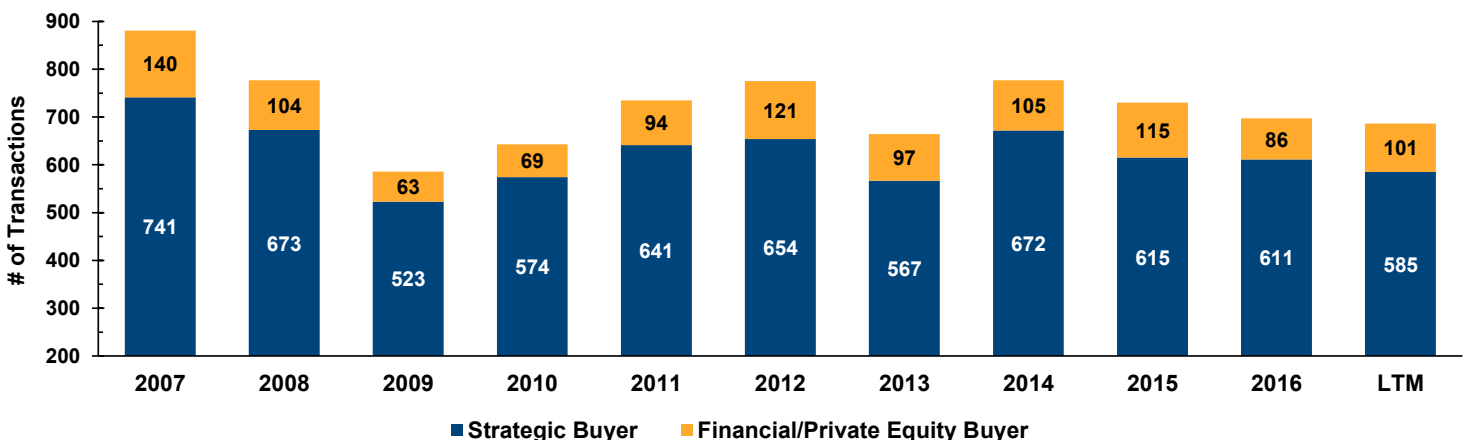
Strategic buyers, who remain motivated to seek quality acquisi-

tion candidates, represented 85% of transaction activity during the last twelve months (LTM) as noted in the chart below. Manufacturers continue looking outside to broaden their product offerings, expand their technological capabilities and become a more complete provider to customers. Numerous buyers sighted opportunities in which the seller can help to diversify their customer base and mix of product supplying original equipment manufacturers and aftermarket needs as an additional strategic rationale for their acquisition interest. Strategic buyers view each of these attributes, which are key valuation considerations, differently depending on their focus and market position.

Private equity firms and family offices continue to demonstrate a positive investment thesis for industrial manufacturing, and represented 15% of the LTM transaction activity. With more than 100 new platforms acquired by financial buyers, EdgePoint believes many will be motivated to aggressively pursue strategic add-on acquisitions as a key source of growth.









Industrial Manufacturing M&A Transactions by Year

Annual Reported Industrial Manufacturing M&A Transactions



Sources: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Notable Closed Industrial Manufacturing Transactions

Date:	Overview / Strategic Rationale:	
4/13/2017		Aerospace & Defense
Target: 	<p>Rockwell Collins' acquisition of B/E Aerospace was one of the most notable recent transactions in Aerospace & Defense. As a leading provider of highly engineered aviation certified interior aircraft products, the addition of B/E Aerospace strengthens Rockwell Collins' position as a leading supplier of cockpit and cabin solutions.</p> <ul style="list-style-type: none"> Broadens Rockwell Collins' product offering to current customers in known market channels while facilitating an entry to B/E's blue chip customers B/E's OEM, airline, and aftermarket mix helps to provide diversity and balance Expected to result in ~\$160 million of pre-tax run-rate synergies 	
Acquirer: 		
Key Metrics: Implied Enterprise Value (\$M) \$8,188 EV/LTM EBITDA 13.3x EV/LTM Revenue 2.8x		
2/28/2017		Engineered Products
Target: 	<p>Clarcor's 100 facilities in 20 countries, \$1.4 billion in annual sales, and diversity in its filtration technologies, strengthens Parker Hannifin's filtration segment significantly. This combination has created one of the largest filtration businesses with a presence across all major end markets.</p> <ul style="list-style-type: none"> Clarcor offers Parker Hannifin a technology and product expansion, access to new markets, and geographic expansion Broadens Parker Hannifin's aftermarket exposure Expected to result in \$140 million of pre-tax run-rate synergies over three years 	
Acquirer: 		
Key Metrics: Implied Enterprise Value (\$M) \$4,437 EV/LTM EBITDA 17.2x EV/LTM Revenue 3.1x		
4/1/2017		Industrial Technology & Equipment
Target:  (Material Handling and Port Solutions Business—MHPS)	<p>Konecranes' acquisition of Terex Corporation's MHPS business will improve Konecranes' position as a focused global leader in the industrial lifting and port solutions market..</p> <ul style="list-style-type: none"> Konecranes will achieve substantial growth opportunities in the service business as well as critical scale for future technological development The acquisition of MHPS will provide an additional installed base for cranes With a greater installed base of cranes, along with the digitalization of services, MHPS offers Konecranes broader opportunities to expand its service business expected to result in \$3-\$4 million of pre-tax run-rate synergies over three years 	
Acquirer: 		
Key Metrics: Implied Enterprise Value (€M) €1.198 EV/LTM EBITDA 11.9x EV/LTM Revenue 0.9x		
4/1/2017		Automotive & Truck
Target: 	<p>American Axle & Manufacturing's (AA&M) acquisition of Metaldyne Performance Group (MPG) brings together highly complementary businesses and forms a premier, global Tier 1 supplier with broad capabilities across powertrain, drivetrain and driveline product lines. It also leads to a diversified customer base and end-market exposure.</p> <ul style="list-style-type: none"> The combined company will have the power to deliver a wide range of quality, highly engineered components, modules, and sub-systems Provides AA&M access to multiple engine, transmission, and driveline applications 	
Acquirer: 		
Key Metrics: Implied Enterprise Value (\$M) \$3,418 EV/LTM EBITDA 6.9x EV/LTM Revenue		

Sources: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Recent Announced & Closed Transactions *(select transactions, not intended to be all-inclusive)*

Announced / Closed	Date	Target	Buyers / Investors	Price (MM USD)	EBITDA Multiple	Cross-Border	Target Business Sub-Sector
Closed	Apr 13	B/E Aerospace, Inc.	Rockwell Collins, Inc.	\$8,188	13.3x	-	Aerospace & Defense
Closed	Jan 3	Air Products and Chemicals, Inc., Performance Materials Division	Evonik Industries AG	3,800	15.8x	YES	Aerospace & Defense
Closed	Jun 27	LMI Aerospace, Inc.	Sonaca SA	432	12.5x	YES	Aerospace & Defense
Closed	Jan 5	Accurel Systems International Corp. and C Acquisition Corp and IMX Acquisition Corp.	L-3 Communications Holdings, Inc. (nka:L3 Technologies, Inc.)	118	-	-	Aerospace & Defense
Closed	Feb 22	SCHROTH Safety Products GmbH and TAKATA Protection Systems Inc.	TransDigm Group Incorporated	90	-	-	Aerospace & Defense
Closed	May 2	Aerospace Holdings, Inc.	Harlow Aerostructures LLC	16	-	-	Aerospace & Defense
Closed	Feb 24	Aerojet Rocketdyne Coleman Aerospace, Inc.	Aerojet Rocketdyne, Inc.	15	-	-	Aerospace & Defense
Closed	Mar 27	Critical Technologies, Inc.	GE Aviation	14	-	-	Aerospace & Defense
Closed	Apr 3	HD Supply Waterworks and Operating Assets	Astronics Custom Control Concepts Inc.	11	-	-	Aerospace & Defense
Closed	Apr 6	Metaldyne Performance Group Inc.	American Axle & Manufacturing Holdings, Inc.	3,418	6.9x	-	Automotive & Truck
Closed	Jun 2	Truck Bodies & Equipment International, Inc.	Federal Signal Corporation	270	7.2x	-	Automotive & Truck
Closed	Feb 14	Racing Winning Brands	Dover Corporation; Kinderhook Industries	150	-	YES	Automotive & Truck
Closed	Mar 1	U.S. Manufacturing Corporation, Michigan Operations	Dana Incorporated	100	-	-	Automotive & Truck
Closed	Mar 1	Teutech Industries Inc. and Teutech Industries LLC	The Hi-Tech Gears Limited	58	-	YES	Automotive & Truck
Closed	Apr 3	Velvac Inc.	The Eastern Company	40	-	-	Automotive & Truck
Closed	Jun 16	United Welding Services Inc.	CURT Manufacturing, LLC	22	-	-	Automotive & Truck
Closed	Feb 28	CLARCOR Inc.	Parker-Hannifin Corporation	4,437	17.2x	-	Engineered Products
Closed	Mar 31	Persimmon Technologies Corporation	Sumitomo Heavy Industries, Ltd.	3,600	-	YES	Engineered Products
Closed	Mar 9	Newell Brands Inc., Tool Business including Irwin, Hilmor and Lenox Brands	Stanley Black & Decker, Inc.	1,950	13.0x	-	Engineered Products
Closed	Jan 3	Continental Structural Plastics Inc.	Teijin Holdings USA, Inc.	825	-	-	Engineered Products
Closed	Jun 29	Dendreon Pharmaceuticals, Inc.	Sanpower Group Co., Ltd.	820	-	YES	Engineered Products
Closed	Mar 9	Sears Holdings Corporation, Craftsman	Stanley Black & Decker, Inc.	775	-	-	Engineered Products
Closed	Apr 7	Smiths Detection LLC	Smiths Group plc	724	10.1x	YES	Engineered Products
Closed	Jan 20	Conwed Plastics, LLC	DelStar Technologies, Inc.; SWM Luxembourg S.à.r.l.; SWM Europe S.à.r.l.	335	-	YES	Engineered Products
Closed	Mar 16	Ultrafabrics LLC	Daiichi Kasei Co.,Ltd.	126	-	YES	Engineered Products
Closed	Jul 19	PolyOne Designed Structures and Solutions LLC (nka:Spartech LLC)	Arsenal Capital Partners; Arsenal Capital Partners IV LP	115	-	YES	Engineered Products
Closed	Jun 16	Span-America Medical Systems, Inc.	Savaria Corporation	81	10.1x	YES	Engineered Products
Closed	Apr 28	Westport Fuel Systems Inc., Select IMPCO Road and Rail Transport Product Lines	Carrier Transicold, Inc.	60	-	YES	Engineered Products
Closed	Jan 11	Universal Acoustic & Emission Technologies, Inc. (nka:Babcock & Wilcox Universal)	MEGTEC Systems, Inc.	57	-	-	Engineered Products
Closed	Mar 21	Sanzfield Technologies Inc.	Grupo Rotoplas, S. A. B. de C. V.	45	-	YES	Engineered Products
Closed	Apr 3	Delta Microwave, Inc.	Mercury Systems, Inc.	41	-	-	Engineered Products
Closed	Feb 28	Singer Valve Inc	Mueller Water Products, Inc.	34	-	YES	Engineered Products
Closed	Jun 5	Rotary Compression Technologies, Inc.	Gardner Denver Holdings, Inc.	20	-	-	Engineered Products
Closed	Apr 4	J.G. Fineran Associates, Inc.	Porvair plc	14	-	YES	Engineered Products
Closed	Jun 1	Carlson Engineered Composites Inc.	New Flyer Industries Inc.	13	-	-	Engineered Products
Closed	May 5	PT Tech and Aero Torque	The Timken Company	-	-	-	Engineered Products
Closed	Apr 5	Joy Global Inc. (nka:Komatsu Mining Corp.)	Komatsu America Corp.	3,868	14.7x	-	Industrial Technology & Equipment
Closed	Jan 4	Terex Corporation, Material Handling and Port Solutions business	Konecranes Plc	1,198	11.9x	YES	Industrial Technology & Equipment
Closed	Jun 26	2M Company, Inc. and Western Hydro Corp.	DRS Technologies, Inc.	150	-	-	Industrial Technology & Equipment
Closed	Mar 2	Grindmaster-Cecilware Corporation	Electrolux Professional, Inc.	108	-	-	Industrial Technology & Equipment
Closed	Apr 4	Global Industries, Inc.	Ag Growth International Inc.	100	-	YES	Industrial Technology & Equipment
Closed	Jun 22	Nor-Cal Products, Inc.	Pfeiffer Vacuum Inc.	68	-	-	Industrial Technology & Equipment
Closed	Feb 27	Avure Technologies, Inc.	John Bean Technologies Corporation	57	-	-	Industrial Technology & Equipment
Closed	May 22	Lexington Seating Corporation, Marine and RV Seating Business	Lippert Components, Inc.	40	-	-	Industrial Technology & Equipment
Closed	May 1	HD Supply Waterworks Group and Assets	Crane Co.	40	-	-	Industrial Technology & Equipment
Closed	Jun 26	Old Dominion Brush Company, Inc.	Alamo Group Inc.	20	-	-	Industrial Technology & Equipment
Closed	Jun 1	The Valspar Corporation	The Sherwin-Williams Company	11,455	16.2x	-	Polymers & Chemicals
Announced	Jan 0	Huntsman Corporation	Clariant AG	11,248	9.6x	YES	Polymers & Chemicals
Closed	Apr 21	Chemtura Corporation (nka:LANXESS Solutions US Inc.)	LANXESS Deutschland GmbH	2,637	8.2x	YES	Polymers & Chemicals
Closed	Jul 6	Williams Olefins, L.L.C.	NOVA Chemicals Inc.	2,100	-	-	Polymers & Chemicals
Closed	Mar 10	Canexus Corporation (nka:Chemtrade Electrochem Inc.)	Chemtrade Logistics Income Fund	905	9.2x	-	Polymers & Chemicals
Closed	May 17	2M Company, Inc. and Western Hydro Corp.	Ashland LLC	660	-	-	Polymers & Chemicals
Closed	Mar 1	Dunn-Edwards Corporation	Nippon Paint (USA) Inc.	608	-	-	Polymers & Chemicals
Closed	Jun 15	Braunger Foods and The Thompson Company	KMG Chemicals, Inc.	495	11.5x	-	Polymers & Chemicals
Closed	Jun 1	Wellstar Enterprises Company Limited	Axalta Coating Systems Ltd.	420	-	-	Polymers & Chemicals
Closed	Mar 24	SummitReheis, Inc.	Elementis plc	360	-	YES	Polymers & Chemicals
Closed	Jan 27	H.E. Wisdom & Sons, Inc.	H.B. Fuller Company	122	11.1x	-	Polymers & Chemicals
Closed	Jan 9	Jay-Plastics Inc. (nka:Nanogate Jay Systems LLC)	Nanogate AG	55	-	YES	Polymers & Chemicals
Closed	Apr 10	Valley Processing Inc.	Hexpol AB (Publ)	46	-	YES	Polymers & Chemicals
Closed	Feb 24	Creative Extruded Products, Inc.	Quivest Private Equity Ltd.	-	-	YES	Polymers & Chemicals
Closed	Mar 1	Newcor, Inc.	CIE Automotive, S.A.	106	-	YES	Precision Manufacturing
Closed	Jan 27	AMK Welding, Inc.	Meyer Tool, Inc.	6	-	-	Precision Manufacturing

Sources: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

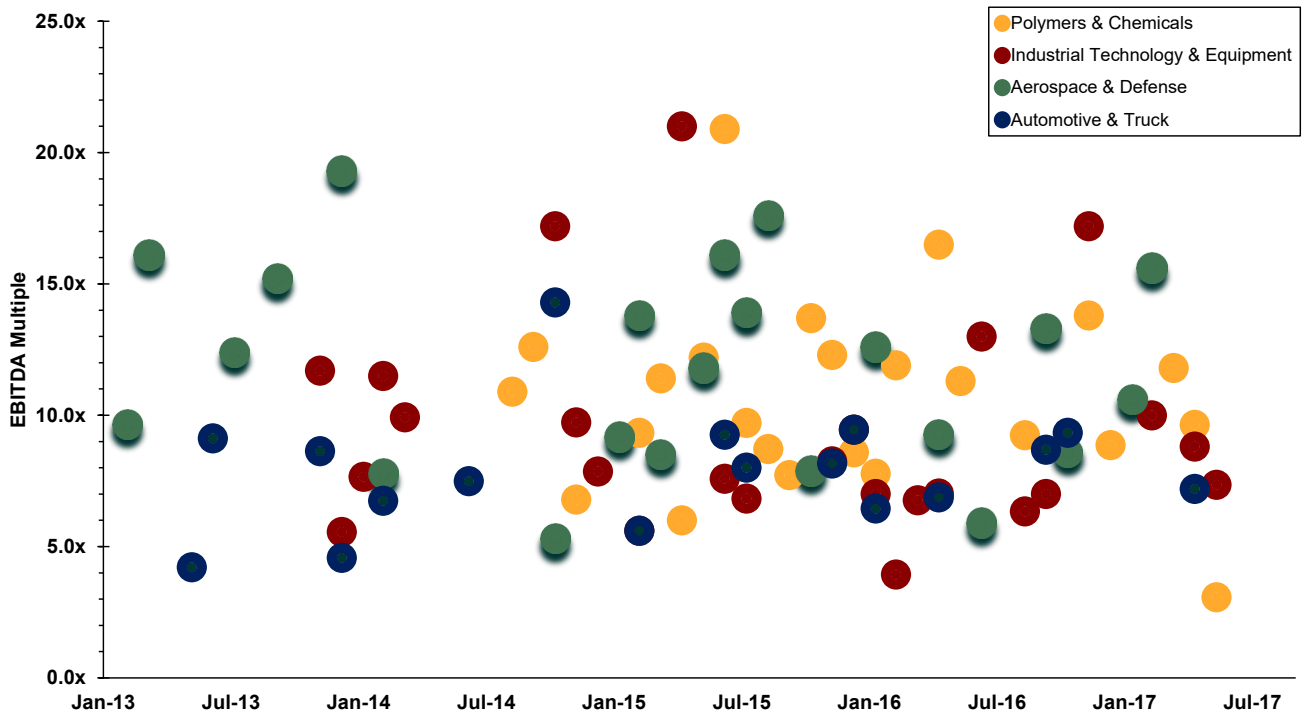
Key Metrics

Nearly five years of historical valuation metrics for transactions across each sub-segment, presented in the Select Transaction Multiples (STM) chart below, enable business owners to draw some meaningful conclusions. Throughout a long-term cycle, the market tends to see a large percentage of transactions executed at EBITDA multiples within an average range of 5 –10x, depending on size and business outlook. For most businesses, this is a healthy valuation range, and will motivate many parties. There is consistent evidence that buyers are willing to pay significantly more for acquisition candidates that fill a void they face in the market and allow them to drive more strategic value. Transactions completed with double-digit EBITDA multiples

were as consistent as the lower valuation levels across each of the four sub-segments. While unusual, in some cases the EBITDA multiple increased to 20x or higher.

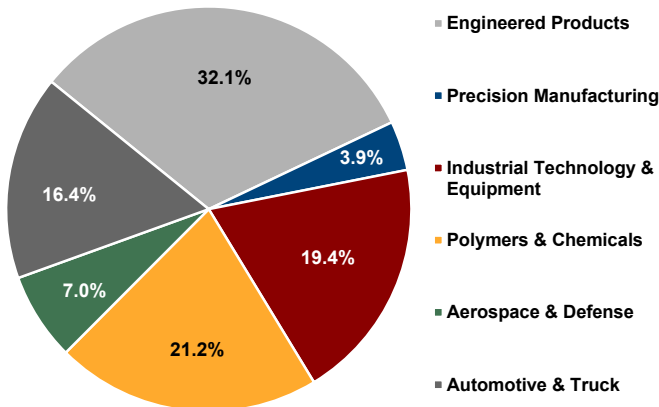
Many manufacturing businesses find their industry has been in steady transformation for years now. A rapidly changing competitive landscape will continue to drive key players to be proactive in addressing changing customer needs and requirements that force new innovation and technological capabilities. Manufacturers will continue to use acquisitions to grow and strengthen their competitive advantage, and valuations will be driven by the target’s capabilities to address these strategic motivations.

Select Transaction Multiples—Based on Median EBITDA Multiples for Each Month

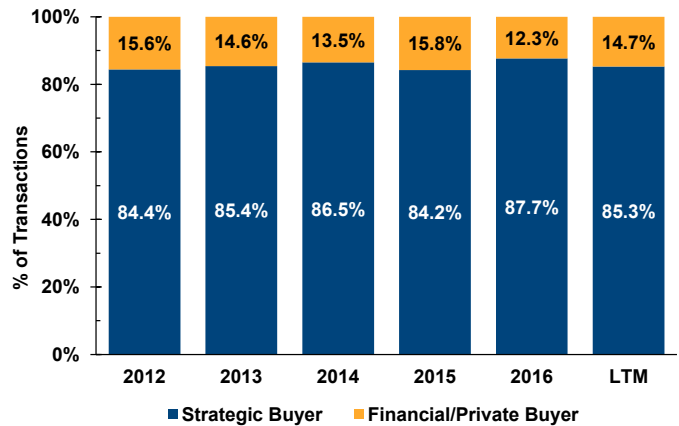


Note: transactions involving Engineered Products or Precision Manufacturers are included in one of the four identified segments based on the seller’s end market.

Transactions by Sub-Sector (LTM)



Share of Transactions by Buyer Type



Sources: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Sub-Sector Profile: Disruption Coming to the Automotive Industry

Visualizing the outlook for manufacturers in the Automotive industry requires considering how technological disruptions will be a major force. Ongoing innovation is leading to new development across a wide spectrum of automotive features, such as autonomous driving, changes in mobility behavior, connectivity between vehicles and data, vehicle-to-vehicle communication, increased safety, auto cybersecurity, and power source changes. Industry operators must continue responding to increasing demands for new innovation to enhance the capabilities around both lightweight and electrical vehicles as well. These trends are likely to have a significant influence on the entire supply chain, from automobile manufacturers to suppliers across all tier levels.

The strategic rationale for future acquisitions in the Automotive sector is simple. Automotive original equipment manufacturers

and their key suppliers, which typically lack the in-house technology-focus required to stay ahead of rapidly shifting consumer requirements, have a strategic motivation to enhance their capabilities. Technology companies, on the other hand, that are primarily focused on developing innovative solutions to address the changing behaviors of consumers, have the capabilities automakers need. From the markets' perspective, it is unlikely that an automotive company, nor a technology company would seek to internally develop the capabilities required to address the voids they face. These trends and ongoing competitive pressures will be prime motivation for significant acquisition activity.

We believe that transformational shifts of this magnitude are beginning to spur increasing transaction activity. Two transactions that illustrate this thesis are:

Reported Transactions Demonstrating Shifts in the Automotive Industry

Closed Date

May 12, 2016

Transaction Value

\$578 million

Strategic Rationale

General Motors acquired **Cruise Automation** to deepen its software talent and rapid development capability to further accelerate development of autonomous vehicle technology. The acquisition of Cruise Automation is GM's latest step toward its goal of redefining the future of personal mobility.

Acquirer



Target

CRUISE

GM also entered into a strategic alliance with ride-sharing company Lyft earlier in 2016 and established a separate unit for autonomous vehicle development.

Closed Date

August 8, 2017

Transaction Value

\$15 billion

Strategic Rationale

Intel's acquisition of **Mobileye** will couple the best-in-class technologies from both companies, including Intel's high-performance computing and connectivity expertise and Mobileye's leading computer vision expertise to create automated driving solutions from the cloud through the network to the car. The combination is expected to accelerate innovation for the automotive industry and position Intel as a leading technology provider in the fast-growing market for highly and fully autonomous vehicles.

Acquirer



Target



Sources: EdgePoint Proprietary Database, Company Filings, CapIQ, News Releases

Sub-Sector Profile: Disruption Coming to the Automotive Industry (Continued)

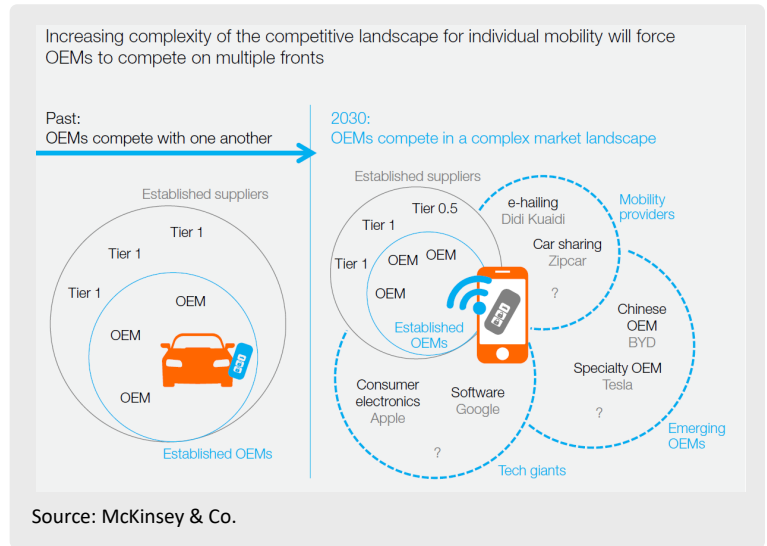
The disruptive forces observed in the Automotive industry are creating a long-term secular trend towards use of advanced technologies in the future production of automobiles. While this trend will lead to drastic changes in vehicles throughout the world, the manufacturing process is also expected to face substantial changes. ***The question remains how much will these changes impact various industry participants?***

Traditional original equipment manufacturers (“OEMs”) - and the entire supply chain of providers across all tier levels - must be ready for the impact of new industry participants, evolving regulations, rapidly changing consumer demands, and shifting market dynamics.

As the McKinsey & Co. chart to the right displays, the competitive landscape for traditional OEMs is increasing in complexity, and they are facing pressure from emerging specialty manufacturers, while technology giants and mobility providers are entering the supply chain. Increasing competition and technological developments are accelerating the pace at which OEMs must bring product to the market to stay ahead of the curve. OEMs are being forced to increase production capabilities as they are faced with increased capital investment to expand or build new production facilities, and increase capabilities internally or through acquisition.

The same is true for suppliers to OEMs across Tier levels who face continued pressure to meet increasing demands for new products and expanded production capabilities. According to Plante Moran, supplier business models are being tested as companies are forced to devise new strategies to achieve profit-

Source: News Releases, McKinsey & Co.



able growth. As a result, these companies are struggling to keep up with the demands without sacrificing quality.

A McKinsey & Co. study concluded that long-term success requires automotive industry participants to anticipate market trends sooner and to proactively analyze consumer preferences. The study also demonstrates that OEM’s, suppliers, and service providers should be encouraged to partner with each other to jointly share in the cost and development of the infrastructure required to keep ahead of market demand. For business owners that think strategically how decisions will impact their long-term viability, industry experts believe the future is bright.

EdgePoint Perspective

By Tom Zucker, President and Russ Warren, Managing Director

Consolidation pressures on middle market industrial manufacturing companies have been building since at least the 1990s. Then, large OEMs winnowed down their suppliers to a few with a critical mass of resources, internationalization increased competition and the technology poker game forced players to ante up ever-larger bets at shorter intervals. Today’s wave of competitive needs and changing consumer demands intensifies those pressures.

Questions in 2017 for owners of industrial manufacturing companies are these.

- **Do you have a plan to compete, thrive and grow in the new competitive order?**
- **Is time your friend or foe?**
- **Can you acquire the needed resources or pick your time to transition the business on your terms?**

These are questions worth thinking about.

Spotlight: Q&A with John Scheatzle, President of DMC Global Inc. – NobleClad



John Scheatzle

President

**DMC Global Inc. -
NobleClad**
(NYSE: BOOM)

DMC Global Inc. (NASDAQ) appointed John Scheatzle President of its NobleClad business in 2016. NobleClad, the world's largest manufacturer of explosion-welded clad metal plates used in capital equipment, serves the industrial infrastructure and petrochemical sectors with manufacturing facilities in the U. S., Germany and France. Previously, John had a 19-year career with Materion (NYSE), an integrated manufacturer of advanced materials for industrial and consumer products, most recently as Vice President of Operations and General Manager.



How is Manufacturing 4.0 – the onslaught of automation and data exchange in manufacturing technologies – affecting industrial manufacturers today? How far along is this wave?

We operate in an environment where increased customer sophistication and use of higher tech materials are requiring more automation in our welding and inspection processes. This will require us to hire more people with stronger technical and metallurgical skills that can operate and maintain complex machines. In this competitive environment, we also find ourselves working farther upstream with customers, bringing innovation directly to the designers to help direct their product needs towards our advancing capabilities.

What impact do you expect the following elements of M 4.0 to have, particularly on smaller Tier 1 and Tier 2 businesses?

- 3-D Printing and mass customization of products
- Robotics and automation using smart software
- Internet of Things (IoT) and data mining (from proactivity to developing predictive insights)
- Cyber security in smart factories –addressing vulnerabilities, developing best practices
- Quality initiatives like Level IV (ship no bad parts) and Level V (make no bad parts)
- Changing workforce needs to operate and maintain M 4.0

We see these factors affecting businesses in different ways. For us, we face strict regulations from the International Traffic in Arms Regulations (“ITAR”) regarding accessibility of our data and processes. Sometimes even our own people are prohibited from seeing or having access to certain things in our facilities. As a result, cybersecurity is an important area of emphasis for us, as well as our customers and suppliers.

Please comment on what smaller companies are doing to obtain the capital for process technology investments to remain competitive.

We find capital to be relatively accessible and see a number of metal fabrication businesses spending to improve their technological capabilities to be competitive. We do see a trend in some cases, however, where smaller companies are becoming slightly overleveraged, which is resulting in them taking on less profitable work in times where they are not as busy.

Will this need for capital spawn more consolidation in the long-term?

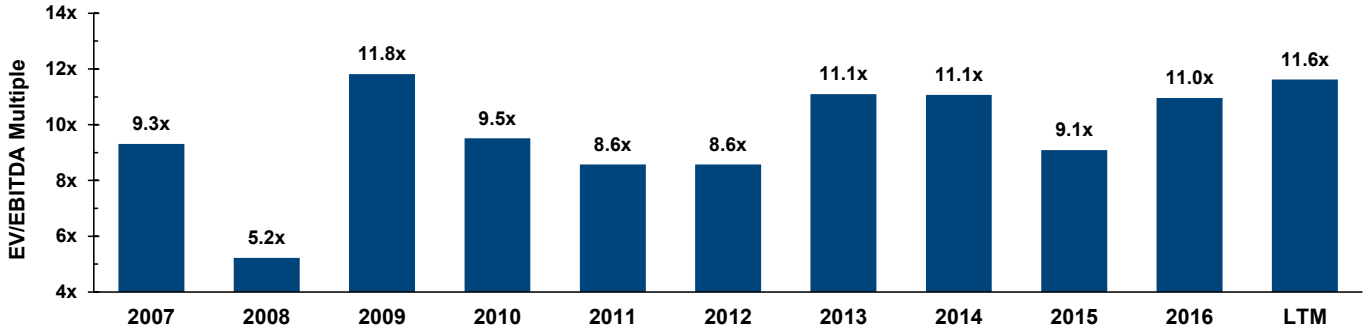
I expect consolidation activity in our market to increase based on a few observations. The backlog activity of engineering companies (a leading economic indicator we track), has declined during the past few years. This signals fewer jobs for metal fabricators (our customers) to pursue. Combined with increasing pressure caused by technological advancements, we would expect this competitive environment to spur M&A activity.

EdgePoint: How would M&A activity among your customers affect your business?

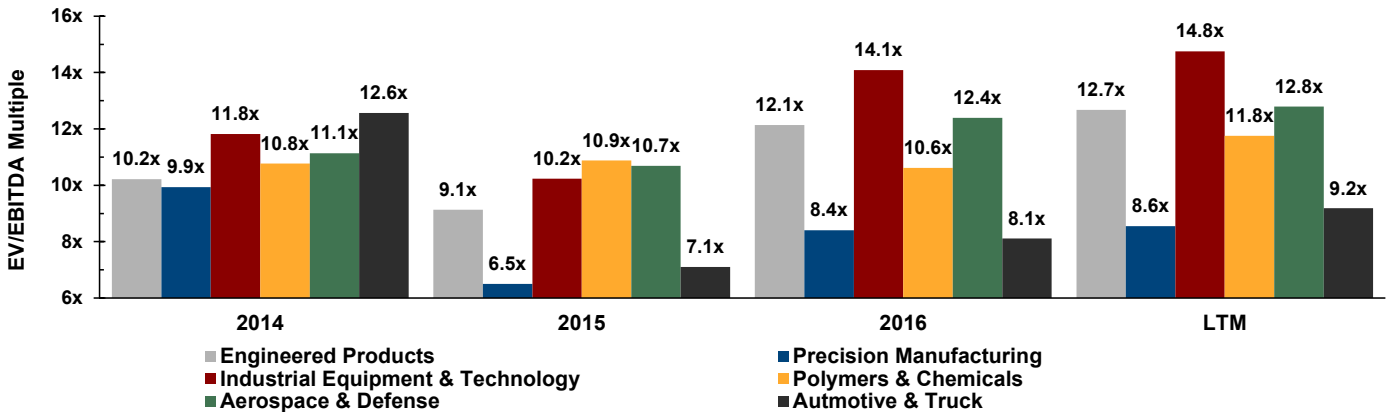
A smaller U.S. fabricator base could impact us and our competitors. We would need to continue building upon our established international presence by expanding our customer base throughout the Middle East and Asia. This would be consistent with our efforts to strategically position our company across a larger global footprint.

Public Company Comparisons Trading Multiples

Industrial Manufacturing Industry EV/EBITDA * Multiples



Industrial Manufacturing Sub-Sector EV/EBITDA * Multiples



Source: CapIQ / *Multiple of Enterprise Value, or "EV" (Net Debt + Equity) to Earnings Before Interest, Taxes, Depreciation, and Amortization.

Representative EdgePoint Industrial Manufacturing Transactions

<p>Engineered Products</p> <p>Sell-Side Advisory</p> <p>PTTECH and AEROTORQUE have sold to The TIMKEN Company</p>	<p>Precision Manufacturing</p> <p>Sell-Side Advisory</p> <p>Imperial Machine and Tool Company has sold to Joshua Partners</p>	<p>Aerospace & Defense</p> <p>Sell-Side Advisory</p> <p>SIFCO Industries has sold its Applied Surface Concepts business to Norman Hay PLC</p>	<p>Industrial Technology and Equipment</p> <p>Sell-Side Advisory</p> <p>Compass Systems and Sales, Inc. has sold to Alston Capital Partners</p>	<p>Polymers & Chemicals</p> <p>Sell-Side Advisory</p> <p>Superior Abrasives has sold to August Rugeberg GmbH & Co. KG</p>
<p>Automotive & Truck</p> <p>Sell-Side Advisory</p> <p>C.E. White Acquisition, Inc. has sold to Austin Capital Corporation & Seneca Capital Partners</p>	<p>Precision Manufacturing</p> <p>Sell-Side Advisory</p> <p>Delco Corporation has sold to Capital For Business</p>	<p>Aerospace & Defense</p> <p>Sell-Side Advisory</p> <p>D&E Machining, Inc. has sold to A Private Equity Group</p>	<p>Polymers & Chemicals</p> <p>Sell-Side Advisory</p> <p>Creative Extruded Products has sold to Quilvest Private Equity</p>	<p>Engineered Products</p> <p>Sell-Side Advisory</p> <p>DAI Ceramics has sold to CeramTec</p>



EdgePoint is an independent, advisory-focused, investment banking firm serving the middle market.

