

# CM Acquisitions

## HOME

CM Acquisitions, LLC (CMA) invests private equity and provides management resources to middle-market businesses. Unlike many other private equity firms, we employ a buy and hold investment strategy with a mission to acquire and build exceptional businesses while maintaining long-term relationships with those associated with our companies. CMA's differentiating partnering approach provides hands-on management assistance and forms true equity partnerships with the operating management teams of CMA's portfolio companies. Our firm's strength stems from the extensive business knowledge and experience in a variety of industries among our principals and capital partners.

## OUR APPROACH

*Supportive Autonomy* describes CM Acquisitions' perspective in partnering with portfolio company management. Management will have operating autonomy and the support necessary to maximize the company's value.

Support from CM Acquisitions is considered integral to maximizing long term company value. The financial support of CMA Capital Partners provides for the investment in human resources, new product development and the equipment required for enhancing manufacturing efficiency and capacity. CMA's hands-on involvement early in an investment accelerates the transition from historical performance to superior operating margins, primarily by ensuring that our management partners have the tools they need to be successful. Our project management assistance allows management to focus on their functional area of expertise, execute key strategic initiatives and run daily operations. Tailored to fit the needs of each business, our post-acquisition value-added support commonly focuses on the following areas:

- Improve manufacturing quality, service, cost and safety programs
- Improve management information systems and accountability standards
- Rationalize unprofitable operations, products or relationships
- Improve employee benefits and compensation
- Execute a selective tuck-in acquisition strategy
- Strategic plan development
- Recruit/mentor talented management

CMA expects the senior management of a company to lead the operation and be fully responsible for the development and successful execution of annual business plans. The company's board of directors, which will normally include the company's president and other key managers, approves each year's plan.

Key leaders of each business will be expected to invest equity in their business and will have market-based, equity incentive plans to earn additional ownership through superior performance.

*Bottom line — our efforts enable engineers to develop solutions and be inventive, sales & marketing executives to develop markets & serve customers, and operators to focus on quality production and delivery.*

## INVESTMENT FOCUS & STRATEGY

### *Investment Focus*

CMA concentrates on middle-market manufacturers of technically engineered products and distribution companies that possess solid fundamentals yet are under-performing relative to their utmost potential. Target company revenues will generally range between \$20 million and \$250 million.

Most of CMA's opportunities will arise from the following situations:

- Sale of Private Companies. Owners confronting estate-planning issues
- Divestitures. Non-strategic subsidiaries or divisions of corporate parents
- Distressed Situations. Underperforming companies requiring strategic redirection and/or financial restructuring
- Going Private Transactions. Enabling owner/managers to capitalize on value not recognized by the public markets

Preferred target companies possess proprietary products, unique capabilities or technology that customers need and prefer. Attractive industries include:

- Engineered plastics, molding and extrusion
- Capital goods manufacturers
- Outsourced industrial services
- Metalworking/metal fabrication
- Packaging and containers
- Specialty chemicals and coatings
- Electrical components
- Material science technology suppliers

### *Investment Strategy*

CCMA has an *operating orientation*, sponsoring acquisitions where productivity improvement is a primary source of value creation. CMA works with management to develop plans for operational improvement and revenue growth and actively supports execution of chosen strategies. CMA will augment the portfolio management team by assessing the needs of the business and either: 1) fill the leadership role if vacant at time of closing and/or 2) fill a key operating management position where a hole in the management team exists and/or 3) lead the corporate development function which identifies and manages the transition/merger of add-on acquisitions to the base business.

Our Partners desire to build an attractive portfolio of autonomously managed businesses that continuously strive for better long-term operating performance. The equity appreciation resulting from improving performance is shared with CMA's investors and portfolio company management teams.

For over 20 years, CMA has successfully acquired and managed mid-market manufacturers and ultimately, realized attractive returns, while holding true to its long term buy and hold investment strategy.

## **PRINCIPALS**

### ***Charles J. Tasch, Founder and Principal***

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Chuck Tasch leads the CMA companies' efforts in developing business strategy and enhancing operating results. Currently supporting the CMA platform investments in industrial rollers/coatings and turnkey services, Mr. Tasch, as Board Chairman, works closely with the Executive Managers of American Roller and Plasma Coatings to achieve the business and investment objectives of each business. Serving as a Director on the ABP Induction board enables Chuck to monitor portfolio performance with Mike and Paul.

Prior to founding CMA in 1999, Mr. Tasch managed and consulted to middle market businesses ranging in sales from \$5 million to \$300 million. His "hands-on" approach to leadership was successful in building enterprise value and improving earnings for dozens of companies in a wide variety of industries: capital equipment, machining, tool and die/metalworking, healthcare products, lawn and garden, printing, plastic molding/extrusion/converting, industrial maintenance services/supply, specialty coatings and warehouse distribution. While a partner at Silverman Consulting, Mr. Tasch had a well-earned reputation among the most prominent financial institutions in the Midwestern U.S. for being a trustworthy executive that routinely achieved superior results within a short time period.

Mr. Tasch received his BBA from the University of Notre Dame and his MBA from DePaul University.

### ***Michael S. Felvey, Founder and Principal***

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Mike Felvey focuses on CMA investment origination, transaction structuring and execution, and assists portfolio companies with business plan development and growth strategies. Sharing overall Firm management with Chuck and Paul, Mike is responsible for fundraising and CMA Capital Partner/investor relations. Currently a Director on all CMA portfolio company boards, Mr. Felvey serves as the Chairman of Color Communications, LLC.

Since 1982, Mr. Felvey has worked exclusively with middle market companies within a broad spectrum of industry; preferring the manufacturing of highly engineered industrial products. Before founding CMA, Mr. Felvey successfully managed and led private equity investments at Heico Acquisitions, leveraged acquisitions at Bank of America (formerly Continental Bank) and consulted to emerging and troubled middle market businesses at PricewaterhouseCoopers.

Mr. Felvey received his BS in Accountancy from Illinois State University and is a non-practicing CPA.

### ***Paul F. Decker, Principal***

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Paul Decker shares management of the Firm with Mike and Chuck, advising on matters of portfolio company strategy and process improvement. He is a Director of Color Communications, LLC and the Chairman of ABP Induction Holdings, LLC. Mr. Decker led CMA's investment in ABP Induction as its CEO from inception through 2016, over the course of 11 years executing an international growth strategy that resulted in a ten-country platform servicing all major global industrial regions. Chairman since 2017, Mr. Decker was integral in completing the successful sale of the Company in August, 2019.

Prior to joining ABP in 2005, Mr. Decker managed and consulted to middle market manufacturing businesses with sales ranging from \$2 million to \$100 million. Previously, he was CEO/President of Cobotics, Inc., a venture backed start-up in the field of human-interactive robotics used in the final assembly of autos that was sold to Stanley Works. Earlier, he led MST Analytics, a supplier of high-reliability, digital life safety systems to the semiconductor industry that was sold to ATMI, Inc., now Entegris. Prior to MST/ATMI, he founded and sold a turbine blade finishing business after managing the engineering and production of Abrasive-Form, Inc. a Tier 1 supplier to the aerospace, energy, medical and automotive industries.

Mr. Decker received his BS in Mechanical Engineering from the University of Michigan and his MBA from Northwestern University (Kellogg).

### ***Dorothy S. King, Managing Director***

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Dorothy King focuses on CMA investment origination, transaction structuring and execution, development of investment strategy and investor relations, while collaborating with her colleagues to support key initiatives at the portfolio companies.

Ms. King has 10 years of experience investing subordinated debt and equity as a Managing Director at Midwest Mezzanine Funds. She sourced, led and managed investments of \$2 million to \$10 million, primarily in middle market manufacturing companies. Prior to her work with Midwest Mezzanine Funds, Ms. King worked with a special purpose economic development fund in Chicago. Ms. King has also advised both debtors and creditors as Manager in the Reorganization and Insolvency Division of Ernst & Young.

Ms. King received her BS in Accountancy from University of Illinois and her MBA from Harvard Graduate School of Business. She is a non-practicing CPA.

## OPERATING PARTNERS

### *Chris S. Basoukeas*

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Chris Basoukeas focuses on identification of growth strategies and opportunities for operations improvement at CMA companies and prospective investments. Mr. Basoukeas' industry knowledge and experience in manufacturing, concentrating on supply chain management (including production planning, inventory management, negotiating supplier partnerships and implementing manufacturing performance metrics) are areas where his contribution enhances business value.

Prior to joining CMA, Mr. Basoukeas spent sixteen years owning and managing an independent consulting firm. He worked with a wide range of businesses, from the Fortune 500 to middle market sized clients, providing cost savings and increased efficiency in many industries, including chemicals, warehousing, industrial supply, heat-treating, consumer products, glass-making, nutritional supplements, and food & beverage. Mr. Basoukeas helped develop the external market business segment of Grainger Consulting Services (a division of W.W. Grainger, Inc.), where he was responsible for developing a consulting business infrastructure. At Coopers & Lybrand Consulting, he developed strategies for improving supply chain performance for numerous consumer and industrial product companies. Beginning his career at Procter & Gamble, Mr. Basoukeas had plant leadership positions in both Folgers Coffee and Paper Products Divisions.

Mr. Basoukeas earned his BS in Chemical Engineering from Michigan Technological University.

### *Raja M. Parvez*

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Raja Parvez focuses on identification of growth strategy investments and opportunities in select technology sectors, including advanced materials, energy, opto-electronics and solid-state lighting industries. Mr. Parvez is an innovative and results-driven global CEO with a deep technical background and comprehensive understanding of business and cultural practices in the Pacific Rim, Eastern Europe, Russia, Mexico and Israel. He has thirty years of experience in leading and cultivating new products, processes and customer relations while building partnerships with global corporations.

Previous to joining CMA, Mr. Parvez was CEO and President of Rubicon Technology, Inc. (Nasdaq: RBCN), a sapphire crystal growth manufacturer, where he led a successful hands-on turnaround from significant operating losses with negative gross margins when recruited in, to sustained profitability and a successful IPO at ~\$300MM enterprise value in 18 months. As President and Board Member of Optigain, Inc., a manufacturer of fiber amplifiers for communications systems, Mr. Parvez spearheaded operational and strategic initiatives leading to a five-fold increase in revenues and establishment of joint North American Product Realization Center for Furukawa Electric and Optigain. The company was acquired by Furukawa, a Japanese public company.

Mr. Parvez, as COO at CyOptics, Inc., an R&D start-up located in Israel, established the infrastructure to manufacture robust optical chip components. He collaborated with others on successful rounds of venture financing, key strategic acquisitions that eventually resulted in a sale to Avago Technologies, Inc. (NASDAQ: AVGO). Mr. Parvez spent sixteen years at Bell Laboratories, most recently as Consulting Member and Distinguished Member of Technical Staff.

Mr. Parvez is a board director for Xerion Advanced Battery Corp., a developer of lithium-ion batteries and serves as an advisory board member at SiNode Systems, Inc. (a developer of silicon-graphene batteries), Shasta Crystals, Inc. (a manufacturer of optical fiber lasers) and MVPIndex, Inc. (social media analytics).

Mr. Parvez earned his BS in Mechanical Engineering from the University of Peshawar and an MS in Management Science and an MS in Industrial Engineering, both from New York University.

### *Herbert K. Parker, Executive Advisor*

Herbert Parker is an advisory resource to the Firm on matters of international business, corporate governance, business and investment strategy and multi-cultural practices. Mr. Parker is also active in the origination of new investment opportunities.

Prior to joining CM Acquisitions as Executive Advisor, Mr. Parker served as CFO of Harman International Industries, Inc. (now a subsidiary of Samsung Group) and later EVP of Operational Excellence. While at Harman, Mr. Parker's responsibilities included all financial activities of the company, including Mergers & Acquisitions, Information Technology and Internal Audit. Prior to joining Harman, he served in various senior financial positions with global power and technology company ABB Group, (NYSE:ABB) for 28 years, including as CFO of the \$6 billion Americas region from 2006 to 2008 and CFO of the \$12 billion global automation division from 2002-2005. He began his career as a Staff Accountant with C-E Systems in Chattanooga, TN, which was acquired by ABB in 1989. He has held a number of finance positions with increasing responsibility throughout Asia, Europe and North America.

Mr. Parker has lived in five countries and performed business reviews in over 30 countries. Mr. Parker serves on the board of TriMas (NASDAQ: TRS) Corporation. Additionally, he currently serves as Chairman of the Board at the Stamford, CT YMCA. In 2014, The Wall Street Journal ranked Mr. Parker #10 on the publication's list of top 20 performing CFO's in the S&P 500. He earned his BS in Accounting from Lee University in Cleveland, TN.

## **CMA CAPITAL PARTNERS**

The source of equity capital for CM Acquisitions, is an investor group consisting of high-net-worth entrepreneurs and family offices. Collectively, our investors' net worth exceeds \$2 billion, however their greatest contribution to CM Acquisitions is their successful career experiences, contacts and investment acumen.

CMA Capital Partners is a primary source of advice and counsel on all business matters and in certain cases may provide "hands-on" assistance when called upon to support strategic initiatives of CM Acquisitions' portfolio companies. CMA-company boards will access CMA Capital Partners for director candidates, matching successful industry experience in critical sectors to each portfolio company's business strategy.

In-depth industry experience resident within CMA Capital Partners is consistent with the industry focus and investment criteria of CM Acquisitions. Additionally, our partners' career experiences augment the Principals' with expertise in the following fields of interest:

- International Business
- Manufacturing and Industrials
- Material Science, Crystal Growth
- Logistics, Supply-Chain
- Food and Beverage
- Real Estate and Construction
- Mezzanine Finance, ESOP's, Equipment Finance and Leasing
- Healthcare Services and Medical Devices
- Consumer Products
- Legal, Accounting, Investment Banking and Venture Capital

Most importantly, the executives in CMA Capital Partners have successfully led their businesses and created significant long-term capital gains for shareholders. CM Acquisitions believes successful entrepreneurs are the best mentors for the leaders of middle market manufacturers.

## PORTFOLIO COMPANIES



**Color Communications, LLC (“CC”)**, Color Communications, LLC (“CC”), headquartered in Chicago, IL, is the global industry leader in the design, production, and fulfillment of highly accurate color merchandising tools. The Company manufactures color systems, color cards, fan decks, decorator kits, and color samples for the major suppliers of decorative paint, stain, and coatings. In addition, CC provides color books, samples, and standards for the automotive OEM and refinish markets. CC has served major paint manufacturers for decades, supplying marketing materials to support the sale of paint, stain, and coatings where a highly accurate representation of color is required. Paint, stain, and coating manufacturers outsource the production of color matching tools and systems to suppliers such as CC, who then commonly ship finished samples to retail locations, thus providing a critical fulfillment step in the supply chain. These manufacturers rely on their color collateral to represent the quality of their product to the consumer, architect, contractor, designer, OEM, refinisher, or other discerning end-user.

The Company has a dedicated direct sales team serving North America, Europe, and the Asia-Pacific region. CC’s long-term relationships with blue chip customers attest to its reputation for product innovation, high quality product offering, and outstanding customer service. The company’s website, [www.cccolor.com](http://www.cccolor.com), presents the products and services provided on the Color Merchandise drop-down menu.

CMA acquired the net assets of Color Communications, Inc. (October, 2017), providing a solution for the founding shareholder who lacked a succession plan. CMA’s plan is to grow the business by continuing to deliver quality product, superior service, and product innovation to core and adjacent markets.

CMA found the business attractive for investment due to:

- CC’s leading position in a niche market with consistent demand for a consumable product
- The Company’s entrenched relationships with exacting blue-chip, global customers
- CC’s reputation for quality, innovation, and service, earned since its founding in 1972
- The Company substantially aligns with the stated objectives and management talents of CMA



CMA acquired controlling interest in **ABP Induction Systems GmbH (ABP)** in 2005, providing a solution for an \$18 billion annual revenue public company seeking to divest a non-strategic business unit. CMA found the business attractive for investment due to:

- Characteristics fitting CMA’s target criteria: capital goods manufacturer with an aftermarket parts and service component, proprietary electrical engineering technology, impressive customer base and longstanding relationships, #1 or #2 position in key markets
- CMA was uniquely qualified to establish ABP as an autonomous company in five countries (Germany, Sweden, Brazil, Thailand and the USA), replacing necessary corporate support services while enabling senior management to focus on running the business with a liberating sense of entrepreneurship
- Strategic alignment with CMA’s Pillar investment was substantial. Combined, the ABP/Pillar induction businesses reached all key international markets
- Committed, industry-experienced personnel passionate about maintaining the ABP heritage of bringing advanced technology and superior service to a global marketplace

Renamed ABP Induction in 2005, the former ABB Foundry Systems was for decades the world’s leading manufacturer of high-throughput induction melting, pouring and heating equipment for the most technology-savvy foundries. The business combined three industry pioneers: Asea, which built the first channel induction furnace in 1903, Brown Boveri (BBC), which in 1929 established its furnace business in Germany, and Pillar, which introduced the first transistorized induction power supply. Under CMA ownership, ABP continued providing a competitive edge to its customers around the globe with highly-reliable, state-of-the-art technology, growing to operate in 11 countries serving all major metal-casting markets.

**2006 Add-On Investment:** – To better serve South American markets, ABP Induction acquired the Engefor Eletronica Pillar-related aftermarket parts and service business, based in Sao Paulo, Brazil. Engefor had enjoyed a well-earned reputation for superior service and quality manufacturing of Pillar melting systems. The Engefor transaction contributed engineering, sales and technical service talent while substantially increasing the installed base of equipment requiring periodic service.

**2007 Add-On Investment:** – ABP Induction Systems Pvt Ltd was formed in India to service this robust melting market with aftermarket services, systems sales and engineering support. Manufacturing operations began with a greenfield facility constructed on the outskirts of Vadodara in 2008.

**2008 Pillar Merger:** – CMA formally combined their two induction company investments after successfully establishing ABP as an autonomous independent company in all growth markets around the world.

**2011 Divestiture:** – Effective January 1, ABP sold its U.S.



Heating Division assets consisting of the two plant locations in Brookfield, WI and Sterling Heights, MI and the intangible assets associated with the Pillar brand products. The ABP US Melting Division and all ABP international operations remain unaffected by the divestiture, a positive strategic transaction for both ABP investors and the buyer, a subsidiary of Park-Ohio (NASDAQ: PKOH).

Exited Investment, 2019: — Effective August 31st, ABP Induction was sold to Mitsubishi Heavy Industries (MHI) and Primetals Technologies, a world leader in providing engineering, plant construction, systems and services to the metals industry. MHI, headquartered in Tokyo, is one of the world's leading industrial firms with 80,000 employees and annual consolidated revenues of \$38 billion USD. This transaction was highly strategic, as ABP provides MHI/Primetals crucial elements of Primetals' endless strip production system, their flagship offering, in addition to ABP's respected induction engineering know-how and digitalization platform. ABP will benefit from access to substantial world-wide resources to accelerate revenue growth and develop new technologies.

*14 Year Hold, Exited August 2019*



CMA acquired controlling interest in **The American Roller Company** in 2001, providing a solution for a second generation, family-owned business confronting estate-planning issues. CMA found the business attractive for investment due to:

- ARC's market leading position in the outsourced maintenance services sector supplying industrial rollers to web-process manufacturers of thin-gauge metal, plastic film and paper
- Superior technology within its markets borne from its innovative culture and R&D investments
- Solid fundamentals – diversity of customer and markets served, talented personnel employing technical expertise in delivering a consumable product, longstanding loyal customers who are world-class leaders in their respective fields

Committed to remaining at the forefront of the industry, ARC expanded to provide its customers a more comprehensive experience and lineup of services. This objective was accomplished in part via the following transactions and investments:

2003 – acquired Champion Roller, based in Rock Hill, South Carolina for the purpose of increasing the companies' position in the southeastern United States. Champion contributed in-house core manufacturing capability and larger roll capacity while adding bowed and chilled rolls to the existing ARC line consisting of synthetic rubber, polyurethane, ceramic and metal matrix coatings, nylon, heated rollers, steel and composite cores and shafts for the converting, metals processing, office machine, graphic arts, pulp and paper and non-woven markets.

2003 – acquired Plasma Coatings, based in Waterbury, CT. Combined, with ARC, the businesses specialized in industrial coatings for corrosion-resistance and to provide release through varieties of thermal spray, and hard facing techniques, along with advanced polymer materials and processes.

2012 –greenfield startup of Houston, TX industrial coating and

machining services operation, thereby establishing ARC's oil and gas division.

2012 – acquired PT Materials, a Houston, TX supplier of Plasma Transfer Arc welding systems and related consumable proprietary powders, thereby leveraging ARC's technical expertise.

2012 – acquired SCS Machining & Fabricating, Houston, TX to form a one-stop supplier of OEM and repair parts to oil & gas customers requiring turnkey services (machining, coating, fabrication, logistics).

2013 – greenfield startup of Shanghai, PRC web processing coatings subsidiary, supplying the China market with international quality coatings for consumer products (breathable films/diapers) and industrial products (steel, aluminum).

2015 – acquired C.R.E.W. Inc., Oshkosh, WI, which added quick-turn core machining and engineering design for web processing customers and support for the newly acquired chill-roll product line from Nordson.

2015 – completed new plant construction and start up in Union Grove, WI of a state of the art, 52k sq. ft. coatings facility serving both the web processing and oil & gas divisions.

2015 – acquired Ideal Products, Inc. Oshkosh, WI, which added machining expertise and capacity required for increasing demand within the industrial/oil & gas division.

Exited Investment, February, 2019: American Roller Company, following a successful 17-year hold period, sold its web processing division to a CT-based private equity firm with previous investment success within the web processing equipment sector.

Effective January 2019, the Houston TX oil & gas division was renamed Arcoteq LLC and spun out of ARC and continues to serve its upstream oilfield service customer base.

*17 year hold, exited February 2019*



**Plasma Coatings, Inc.** (Middlebury, CT) was acquired in 2003 and merged with the American Roller Company. This provided a liquidity event for three retiring shareholders and enabled Plasma's President to co-invest in and support a plan for long term growth.

CMA found the business attractive for investment due to superior fundamentals:

- Leader within its market niche, possessing recognized brand name for high quality products and service and aligning with the American Roller Company long term business strategy
- Technical expertise in web processing and new product development
- Strong, loyal relationships within blue-chip customer base
- 25+ year unbroken chain of profitability and steady revenue growth

In the four decades prior to CMA's ownership, Plasma developed a leading brand name in applying custom industrial coatings to production equipment used in the converting, paper and rubber industries, where controlling resistance and wear provided better performance. CMA through the course of its 15-year ownership substantially grew the business which included greenfield startups in Shanghai, China and Houston, TX. The Shanghai operation served China-based manufacturers that required Plasma's custom coatings and the Houston business supplies oil and gas field services companies with coatings that extend the life of downhole tools, pumps and valves.

Plasma's operations were split into two divisions in 2012: web processing and oil & gas. Note the web processing component was exited in February 2019 in conjunction with the sale of the American Roller Company's web processing division and Arcoteq, the renamed industrial division based in Houston, continues to serve the oil and gas industry.

*15 year hold, exited Feb. 2019*



CMA acquired controlling interest in **Pillar Induction Co.** in 2003, providing a solution for a retiring entrepreneur confronting

estate-planning issues. Pillar manufactured custom-engineered, induction melting and heat-treating equipment. CMA found the business attractive for investment due to:

- Characteristics fitting CMA's target criteria: capital goods manufacturer with a substantial parts and service component, proprietary electrical engineering technology, impressive customer base and longstanding relationships
- CMA and the new board of directors provided a leadership solution filling the void resulting from the founding owner's retirement
- The world-class, ISO-certified plant facility in the US and the wholly-owned subsidiary in Shanghai, China positioned Pillar for long term revenue growth
- Committed, industry-experienced personnel passionate about maintaining the Pillar heritage of bringing advanced power electronics to its customers desiring to use induction technology to their competitive advantage

CMA merged the Pillar and ABP Induction operations in

January, 2008. Combined under the ABP Induction name, the two companies formed a highly competitive global business with meaningful share in all key industrial markets.

2011 Divestiture: Effective January 1, ABP sold its U.S. Heating Division assets consisting of the two former Pillar plant operations in Brookfield, WI and Sterling Heights, MI and the intangible assets associated with the Pillar brand products. The ABP US Melting Division and all ABP international operations remained unaffected by the divestiture, a positive strategic transaction for both ABP investors and the buyer, a subsidiary of Park-Ohio (NASDAQ: PKOH).

*8 year hold period, exited January 2011*



**Prestress Engineering Company**, acquired in March, 2010, was the leading Illinois source of prestressed concrete bridge beams, sound wall, and retaining walls for the transportation infrastructure market. PEC was also an award winning source for precast structural/architectural concrete products for multi-family housing.

CMA acquired controlling interest in PEC forming a partnership with its previous owner and President for the purpose of growing a substantial transportation infrastructure materials business. CMA invested funds sufficient to assist in the estate planning objective of the owner while providing acquisition capital to purchase businesses that strategically align with PEC. CMA found the business attractive for investment due to:

- Characteristics fitting CMA's target criteria: quality manufacturer with unique production capacity profitably serving the top tier general contractors in the Midwestern U.S. for over 25 years
- #1 Market share within a substantial territory of bridges deemed to be structurally deficient or functionally obsolete, whether spanning roads, water or rail
- Committed, industry experienced personnel having earned the trust to deliver certified products on time for both the smaller job and the most substantial and complex project
- Partnering with an industry veteran, recognized as a leader in the field within a territory known to be the U.S. transportation hub

Exited Investment, September 2013:

PEC was sold to a private strategic buyer seeking to expand its market share in Illinois.

*4 year hold, exited Sept. 2013*



## SELECT REFERENCES

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