



Fastener Company Acquisitions Completed Thus Far in 2014

by Richard P. Hagan

In this issue, we will briefly review all the fastener company acquisitions - a total of 29 worldwide - completed so far this year (through the end of October 2014). Of course, it is impossible to track every single fastener company transaction because many deals involving private companies are not publicly-disclosed. That said, we believe the following list is the most comprehensive and detailed you will find.



On January 6, 2014, Tramec Sloan LLC purchased Crawford Machine Inc. ("CMI"). Founded in 2001 and located in Galion, Ohio, CMI manufactures brass fittings and air brake hose assemblies for the North American heavy-duty truck and trailer market, along with various other general industrial applications. CMI products are sold directly to the largest tractor / trailer OEMs, through the traditional tractor / trailer aftermarket and through industrial distributors and catalog houses. CMI employs a total of 135 people at its 144,000 square foot headquarters location. Based in Holland, Michigan, Tramec Sloan manufactures a diverse range of air brake and electrical components for the heavy-duty tractor and trailer market. Tramec Sloan is a wholly-owned subsidiary of Tramec LLC, which is a portfolio company of MacLean Investment Partners LLC, the private equity investment company of the Barry L. MacLean family. Other Tramec business units include: Tramec Continental-Aero LLC (nylon insert locknuts); Tramec Hill Fastener LLC (screws & bolts); Tramec HDSS LLC (heavy duty truck suspension components); and MacLean Crewson LLC (truck & trailer brake adjusters). (Purchase price: not available)



On February 14, 2014, Doncasters Group Limited ("Doncasters") purchased Automatic Screw Machine Products Co. Inc. ("Automatic SMP"). Founded in 1948 and located in Decatur, Alabama, Automatic SMP is a niche manufacturer of premium-quality fasteners, fitting components and made-to-print specialty parts which are machined from high-strength alloys and/or stainless steel. The major end-user industries served by Automatic SMP include: aerospace & defense; agriculture & construction equipment; commercial transportation; and oil & gas refining / processing. Headquartered in Burton-upon-Trent, England, Doncasters is an international engineering group that manufactures precision components and assemblies for aerospace, industrial gas turbine, automotive turbocharger and specialty industrial applications. The company's fastener division - Doncasters Fastener Systems - is comprised of Nelson Stud Welding Inc., The Ferry Cap & Set Screw Company, Specialty Bar Products Company, Erie Bolt Corporation and Bulldog Barrels LLC. The seller of Automatic SMP was Lawson Products Inc. (Nasdaq: LAWS) a Chicago-based, \$300+ million in annual net sales distributor of MRO industrial supplies. (Purchase price: \$12.5 million)



On February 3, 2014, Jinhap Co. Limited purchased Semblex Corp. Founded in 1968 and located in Elmhurst, Illinois (a Chicago suburb), Semblex is a manufacturer of cold-headed, externally-threaded fasteners and made-to-print specialty components for the automotive, heavy truck, farm equipment and general industrial markets. Semblex, a privately-owned company, operates four separate manufacturing plants in the Elmhurst area and employs more than 200 people. Founded in 1978 and headquartered in Daejeon, South Korea, Jinhap is a manufacturer of cold-headed and machined fasteners for the automotive industry. A privately-owned company with more than 1,200 employees, Jinhap operates four manufacturing plants in South Korea and two plants in China (expanding to four during 2014). Jinhap generated net sales of \$270.7 million in calendar 2013. Like Semblex, Jinhap is a licensee of the following proprietary fastener product lines: Delta PT®; TAPTITE 2000®; TORX Plus® Drive System and MATHread®. (Purchase price: not available)



On March 27, 2014, Consolidated Aerospace Manufacturing LLC ("CAM") purchased Bristol Industries Inc. ("Bristol"). Founded in 1976 and located in Brea, California, Bristol is a manufacturer of self-locking nuts, gang channels and related installation tooling for the aerospace industry. The company's products are used for both airframe and engine applications and its customer base includes most of the aircraft OEMs and their Tier suppliers around the globe. Established in 2012, CAM is a holding company for four companies which manufacture fasteners and fittings, predominantly for the aerospace market. The other three companies owned by CAM are: Aerofit LLC (fluid fittings); 3V Fasteners Company Inc. (externally-threaded fasteners); and QRP Inc. (quick release pins, latches and accessories). CAM is a portfolio company of Tincum Inc., a New York City-based private equity firm with \$1.5 billion of committed capital under management. (Purchase price: not available)



On February 18, 2014, AIP Aerospace LLC purchased Brown Aerospace Mfg. Systems Inc. ("Brown Aerospace"). Founded in 2001 and located in Port Huron, Michigan, Brown Aerospace is a designer and manufacturer of automated drilling, fastening and assembly systems for the aerospace industry. The company specializes in automated devices and tooling used for drilling, countersinking and sealant applications. The key customers of Brown Aerospace include The Boeing Company and Spirit AeroSystems. Formed in 2012 and headquartered in Santa Ana, California, AIP Aerospace is a provider of aircraft assembly tooling systems, equipment for machining large composite aerostructures and a manufacturer of advanced composite components. AIP Aerospace is a portfolio company of American Industrial Partners ("AIP"), a New York City-based private equity firm. AIP is an operationally-oriented firm which makes control investments in North American manufacturing and industrial service companies. (Purchase price: not available)

FUTURISTICS COMPONENTS

On February 19, 2014, MW Industries Inc. purchased Futuristics Components Inc. ("Futuristics"). Founded in 1988

and located in Waterbury, Connecticut, Futuristics is a niche manufacturer of CNC machined components for the microwave, electronics, defense, aerospace, medical and related high-tech industries. The company offers a broad range of primary machining and secondary operation capabilities such as right angle bends, slotting, crimping, zone annealing and thread-rolling. Futuristics specializes in complex precision machined parts produced in smaller production runs with quick turn-around delivery. Following the transaction closing, Futuristics will be integrated with MW Industries' RAF Electronic Hardware Division located in nearby Seymour, Connecticut. MW Industries is a manufacturer of engineered mechanical components including springs, specialty fasteners, machined parts, precision stampings and custom wire forms. The company is headquartered in Rosemont, Illinois and is comprised of 16 operating divisions located in 10 states. MW industries is a portfolio company of Genstar Capital LLC, a San Francisco-based private equity firm with more than \$2.6 billion of committed capital under management. (Purchase price: not available)



On February 28, 2014, Wesco Aircraft Holdings Inc. ("Wesco") purchased Haas Group Inc. Headquartered in West Chester, Pennsylvania, Haas Group is a global provider of outsourced chemical supply chain management (CSCM)

solutions for the commercial aerospace, airline, military, energy and general industrial markets. With more than 1,300 employees and 35 distribution hubs and forward stocking locations, Haas Group generated net sales of \$596 million in calendar 2013. Haas Group services 1,925 customer sites across 70+ countries and generated pro forma EBITDA of \$43.6 million in calendar 2013. Founded in 1953 and headquartered in Valencia, California, Wesco is the world's second largest distributor of aerospace fasteners and aircraft consumable hardware, with net sales of \$901.6 million in the fiscal year ended September 30, 2013. The company supplies more than 7,400 customers in the commercial, military and general aviation sectors, including the leading aerospace OEMs and their tier subcontractors. Wesco employs more than 1,300 people across 42 locations and 12 countries. The seller of Haas Group was The Jordan Company LP, a New York City-based private equity firm. (Purchase price: \$550 million)



On March 28, 2014, Succession Capital Inc. purchased United Fastener Inc.

Founded in 1964 and located in San Diego, California, United Fastener is a distributor of fasteners and industrial supplies to a diverse range of OEM and MRO customers. United Fastener, a privately-owned company, focuses on supplying customers in the San Diego / Southern California region. Succession Capital is a San Diego-based private equity firm which focuses on acquiring small and medium-sized businesses from owners seeking to retire. The firm targets transactions between \$2 and \$8 million and utilizes a buy-and-hold strategy. Succession Capital is a subsidiary of Toronto, Canada-based Lynx Equity Limited. (Purchase price: not available)



On May 2, 2014, Adolf Würth GmbH & Co. KG ("Würth Group") purchased Timberline Fasteners ("Timberline").

Founded in 1923 and headquartered in Commerce City, Colorado (a Denver suburb), Timberline is the largest fastener distributor in the Rocky Mountain Region. Timberline focuses on two different business sectors: i) providing vendor managed inventory ("VMI") programs to OEMs; and ii) supplying packaged fasteners to the retail hardware / lumber market. The company employs nearly 80 people and operates five branch locations in the Denver area (in addition to the headquarters location). Following the transaction closing, the renamed Würth Timberline became a business unit of Würth Industry of North America ("WINA"), one of the largest fastener and assembly hardware distributors in the United States. With Würth Timberline, WINA now comprises six sister companies servicing OEMs by providing VMI programs through their proprietary brand - CPS® C-Parts Solutions. WINA generated net sales of more than \$350 million in calendar 2013. (Purchase price: not available)



On May 30, 2014, Trifast plc (London Stock Exchange: TRI) purchased Viterie Italia Centrale Srl ("VIC"). Founded in 1964 and located in Fabriano, Italy, VIC designs, manufactures and distributes customized self-tapping and thread-forming screws sold predominantly to the appliance / white goods industry. VIC's key European appliance manufacturing customers include: Indesit; Whirlpool; Electrolux; Elica and BCH Bosch & Siemens. In calendar 2013, VIC generated net sales of 27.0 million (US\$35.8 million) and pre-tax earnings of 5.4 million (US\$7.2 million). Headquartered in Uckfield, England, Trifast is a global manufacturer of specialty fasteners and a value-added distributor of fasteners and "C class" components. Twenty-four percent of Trifast net sales are derived from manufacturing and 76% of net sales are derived from distribution (product not manufactured in-house). Trifast operates from 25 locations across Europe, Asia and North America and employs more than 1,100 people. In the 12 months ended March 31, 2014, Trifast generated net sales of £129.8 million (US\$214.9 million) and EBIT of £9.7 million (US\$16.0 million). The seller of VIC was DGPA & Company Srl, a Milano, Italy-based private equity firm. (Purchase price: £22.5 million (US\$37.3 million), comprised of £20.12 million cash and £2.38 million of Trifast common stock.)



On June 9, 2014, Park-Ohio Holdings Corp. (Nasdaq: PKOH) purchased Apollo Group Limited ("Apollo Aerospace"). Founded in 1986 and headquartered in Birmingham, England, Apollo Aerospace is a stocking distributor of aerospace fasteners, assembly hardware and related "C class" components. The company specializes in providing advanced supply chain management services to Tier 1 and Tier 2 aerospace OEMs. Apollo Aerospace maintains branch offices / warehouses in Poland, France and India. Headquartered in Cleveland, Ohio, Park-Ohio operates two primary business segments: i) Diversified Manufacturing; and ii) Supply Chain Management. The Diversified Manufacturing segment is comprised of 14 niche manufacturing businesses producing a diverse range of products and engineered components. The Supply Chain Management segment is comprised of Supply Technologies LLC, which provides advanced supply chain management services to OEM customers around the world. Supply Technologies operates 45 logistics service centers located in 10 countries and generated net sales of \$471.9 million in calendar 2013. (Purchase price not available)

On April 1, 2014, LoneStar Group ("LoneStar") purchased Hydrobolt Group Holdings Ltd. ("Hydrobolt").



Hydrobolt is a manufacturer and distributor of fasteners, flanges, fittings and specialty machined components for the oil & gas, petrochemical, power generation, construction and heavy engineering markets. Located in Wolverhampton, England, Hydrobolt employs a total of 250 people and occupies 40,000 square feet of manufacturing space and 68,000 square feet of warehouse space. LoneStar is a global manufacturer of fasteners, gaskets and flow-control components also headquartered in Wolverhampton. LoneStar operates manufacturing and distribution facilities across Europe, North America, the Middle East and Asia. The company supplies a diverse range of critical-application components to the oil & gas, petrochemical, power generation and high-end industrial markets. LoneStar is a portfolio company of AEA Investors LP, a New York City-based private equity firm. The seller of Hydrobolt was Octopus Investments Ltd., a London-based private equity firm which acquired the company in April 2008 for £16 million in a management buyout deal. (Purchase price: not available)

On April 28, 2014, NORMA Group SE purchased Five Star Clamps Inc. ("Five Star").



Founded in 1987 and located in Crest Hills, Illinois (outside Chicago), Five Star manufactures a range of specialty clamps, including barrel band clamps, T-bolt band clamps, spring-loaded clamps, V clamps and muffler mounting clamps. The company's products are used in a diverse range of applications, including automotive, motorcycle, off-road vehicle and military / defense. Five Star generates annual net sales of approximately \$5 million. Based near Frankfurt, Germany, NORMA Group manufactures a broad range of highly-engineered clamps, connectors, fittings and joining products for more than 10,000 customers worldwide. The company operates a global network of 21 production facilities, as well as numerous sales / distribution sites across Europe, the Americas and the Asia / Pacific region. NORMA Group (Frankfurt Stock Exchange: NOEJ) generated net sales of 635.5 million (US\$841 million) in calendar 2013 with approximately 5,000 employees. (Purchase price: not available)



On June 17, 2014, Indutrade AB purchased Micro Spring & Presswork Limited ("Micro Spring").

Founded in 1964 and located in Redditch, England, Micro Spring is a niche manufacturer of springs and stampings in a range of exotic materials including stainless steel, titanium and beryllium copper. The major end-user industries served by Micro Spring include aerospace / defense, electronics, medical devices, oil & gas and nuclear. The company generates annual net sales of approximately £4 million. Indutrade (Stockholm Stock Exchange: INDT) is comprised of more than 180 business units concentrated in five segments: Engineering & Equipment; Flow Technology; Fluids & Mechanical Systems; Industrial Components; and Special Products. The seller of Micro Spring was Nevis Capital LLC, a Glasgow, Scotland-based private equity firm which specializes in investing in small businesses with strong growth potential and ambitious / committed management teams. (Purchase price: not available)



On June 18, 2014, Indutrade AB purchased Birmingham Specialties Limited. Birmingham Specialties is a niche manufacturer of precision stamped parts and CNC machined parts. The company produces made-to-print specialty components for a diverse range of applications including electronics, data / telecommunications, medical devices, railroad, heavy-duty diesel engines and white goods / appliances. Birmingham Specialties generates annual net sales of approximately £6.0 million. Indutrade (Stockholm Stock Exchange: INDT) is a manufacturer of a diverse range of industrial products including flow control systems, pumps & compressors, hydraulic & pneumatic products, transmission & automation systems and highly-engineered mechanical components. Headquartered outside Stockholm, Sweden, Indutrade generated net sales of SEK8.83 billion (US\$1.19 billion) in calendar 2013. (Purchase price: not available)



On June 19, 2014, Fontana Luigi SpA ("Fontana Gruppo") purchased Acument Global Technologies Inc. ("Acument"). Formerly known as Textron Fastening Systems, Acument is a manufacturer of fasteners for the automotive, general industrial and aerospace markets. Acument is currently comprised of four operating units: Camcar Fasteners; Ring Screw Works; Saturn Fasteners; and Mapri-Raio (in Brazil). Acument operates 11 manufacturing and distribution facilities in the United States, Mexico and Brazil and employs more than 20,000 people. Founded in 1952 and headquartered in Veduggio, Italy, Fontana Gruppo is a global manufacturer of fasteners for the automotive and general industrial markets. A privately-owned company, Fontana Gruppo operates 15 manufacturing plants in Europe and the United States and employs more than 2,500 people. With the addition of Acument, annual net sales for Fontana Gruppo will approach US\$1.1 billion. The seller of Acument was Platinum Equity LLC, a Los-Angeles-based private equity firm which acquired the company in 2006 from Textron Inc. (Purchase price: not available)



On June 19, 2014, Warburg Pincus LLC purchased Wencor Group LLC. Founded in 1955 and headquartered in Springville, Utah (outside Provo), Wencor Group is a provider of advanced supply chain management services, focusing on the MRO requirements of the commercial aerospace, military aircraft and general aviation markets. The company stocks more than 150,000 SKUs for a broad range of applications including airframe, landing gear, avionics, hydraulics & pneumatics, turbine engine and consumables. Wencor Group is also a market leader in the design and development of PMA (Parts Manufacturing Approval) parts for the commercial aerospace aftermarket and the company's FAA certified Part 145 Repair Station is approved to refurbish a broad range of aircraft components and sub-systems. Wencor Group's major business units include Dixie Aerospace LLC, Kitco Defense LLC, Soundair Aviation Services LLC and Aerospace Coatings International LLC. Warburg Pincus is a New York City-based private equity firm with more than \$37 billion under management. The seller was Odyssey Investment Partners LLC, a NYC-based private equity firm. Terms of this transaction were not disclosed, but multiple private equity sources say the purchase price was between \$800 and \$900 million. (Purchase price: more than \$800 million)



On June 30, 2014, MW Industries Inc. purchased Hi-Performance Fastening Systems Inc. ("HPFS"). Founded in 1989 and located in Bensenville, Illinois (a Chicago suburb), HPFS is a manufacturer of cold-headed, externally-threaded fasteners. The company's products include thread-forming screws, tamper-resistant screws and SEMs (pre-assembled screw & washer combinations). A privately-owned company, HPFS products are used for alliance, automotive, electrical and a diverse range of general industrial applications. MW Industries is a manufacturer of engineered mechanical components including springs, specialty fasteners, machined parts, precision stampings and custom wire forms. The company is headquartered in Rosemont, Illinois and is comprised of 16 operating divisions located in 10 states. MW industries is a portfolio company of Genstar Capital LLC, a San Francisco-based private equity firm with more than \$2.6 billion of committed capital under management. (Purchase price: not available)



On June 30, 2014, CCMP Capital Advisors LLC ("CCMP") purchased The Hillman Companies Inc. ("Hillman"). Founded in 1964 and headquartered in Cincinnati, Ohio, Hillman is a value-added distributor of fasteners, key duplication systems, engraved tags and related hardware. Hillman's customer base includes home improvement centers, national & regional hardware chains, mass merchants and pet supply stores. The company supplies more than 20,000 retail customers in the United States, Canada, Mexico, South America and Australia. Established in 2006 and headquartered in New York City, CCMP is a private equity firm specializing in management buyouts and growth equity investments in North America and Europe. CCMP also has offices in Houston and London. The seller of Hillman was Oak Hill Capital Partners ("Oak Hill"), a NYC-based private equity firm. Oak Hill and existing Hillman senior management will retain a significant minority equity stake in Hillman. (Purchase price: \$550 million)



On July 9, 2014, Field Fastener Supply Company ("Field Fastener") purchased HRS Logistics Inc.

Founded in 1972 and headquartered in Tyler, Texas, HRS Logistics is a stocking distributor of fasteners and other "C class" components, supplying a diverse range of industrial OEMs. A privately-owned company, HRS Logistics specializes in providing bin-stocking vendor managed inventory (VMI) programs to customers across the Southern / Southwestern US and Northeastern Mexico. HRS Logistics has branch offices in Monterrey, Mexico and Monclova, Mexico and generates annual net sales of approximately \$23 million. A privately-owned company headquartered in Machesney Park, Illinois (near Rockford), Field Fastener is a stocking distributor of fasteners and other "C class" components. Like HRS Logistics, Field Fastener specializes in providing bin-stocking VMI programs to its OEM customer base and both companies typically have an in-plant store and/or a dedicated on-site employee at each VMI program customer site. Field Fastener (stand-alone) is forecasting calendar 2014 net sales of approximately \$45 million. (Purchase price: not available)

On July 25, 2014, Monomoy Capital Partners ("Monomoy") purchased Continental / Midland Group LLC ("Continental / Midland").



Continental / Midland manufactures a broad range of cold-formed, externally & internally threaded fasteners, along with stamped metal components and wire form parts. The company's customer base includes automotive OEMs, automotive Tier I suppliers and general industrial manufacturers. Continental / Midland operates five manufacturing plants in: Park Forest, Illinois; Valparaiso, Indiana; Medina, Ohio; Tiffin, Ohio; and Livonia, Michigan, along with a distribution warehouse in Millersport, Ohio. The company employs around 650 people and generates annual net sales of approximately \$240 million. Monomoy is a New York City-based private equity firm with approximately \$700 million in capital under management. The seller of Continental / Midland was the Robert S. Kaminski family, which acquired the company from Alcoa Inc. (NYSE: AA) in February 2004. David Kaminski Sr. will remain with Continental / Midland serving as Chief Executive Officer. (Purchase price: not available)



On August 4, 2014, Boltun / QST Group purchased ESKA Automotive GmbH. Founded in 1881 and headquartered in Chemnitz, Germany, ESKA Automotive is a manufacturer of cold-headed, externally-threaded fasteners and specialty components for the European automotive market.

A privately-owned company, ESKA Automotive operates two manufacturing plants and a logistics warehouse in Germany and employs a total of 430 people. The company generates annual net sales of approximately US\$100 million. Boltun / QST Group is comprised of Boltun Corporation and QST International Corp. (Taiwan Stock Exchange: 8349), both of which are majority controlled by Mark Wu and his family. Boltun / QST Group manufactures a broad range of fasteners, machined components and specialty stampings for the automotive and general industrial markets. Boltun / QST Group operates 13 manufacturing plants in Taiwan (7) and China (6) and employs around 3,000 people. Boltun / QST Group also maintains 14 logistics warehouses in China (10), Taiwan (2), the United States (1) and Thailand (1). Boltun / QST Group generates annual net sales of approximately US\$400 million. (Purchase price: €45 million)

On August 29, 2014, Shanghai Prime Machinery Company Limited ("Shanghai PMC") purchased Koninklijke Nedschroef Holding BV ("Nedschroef"). Founded in 1894 and headquartered in Helmond, The



Netherlands, Nedschroef manufactures a broad range of cold-headed fasteners and specialty components and is also engaged in the design and manufacture of cold-heading machinery used to manufacture fasteners. Nedschroef fasteners and components are sold primarily to the European automotive industry, with the majority of production occurring in Germany and The Netherlands. Including its logistics and machine-building divisions, Nedschroef operates from 24 locations in 14 countries and employs around 1,500 people worldwide. In calendar 2013, Nedschroef generated net sales of €525.5 million and EBITDA of €49.4 million. Headquartered in Shanghai, China, Shanghai PMC (Hong Kong Stock Exchange: 2345) manufactures a broad range of fasteners and specialty cold-headed components. Shanghai PMC is China's largest fastener exporter and its manufacturing base covers an area of approximately 83,000 square meters. The company also produces gas turbine blades, bearings, cutting tools and electric motors. In calendar 2013, Shanghai PMC generated net sales of €404.6 million and EBITDA of €42.6 million. The sellers of Nedschroef were Gilde Buy Out Partners BV and Parcom Capital Management BV, both Dutch private equity firms. (Purchase price: €325 million)



On September 2, 2014, Acklands-Grainger Inc. purchased WFS Enterprises Inc.

(“WFS”), doing business as Windsor Factory Supply. Founded in 1955 and headquartered in Windsor, Ontario, WFS is a value-added distributor of fasteners, cutting tools, hand & power tools, safety products, plumbing products and a broad range of industrial supplies. The company stocks more than 100,000 SKUs and focuses on the MRO needs of its 4,000+ customer base. WFS employs around 275 people and has 12 locations, including 10 branches in Southeastern Ontario, along with branches in Livonia, Michigan and Piedmont, South Carolina. WFS is an employee-owned company and generated net sales of US\$87 million in calendar 2013. Founded in 1889 and headquartered in Richmond Hill, Ontario, Acklands-Grainger is Canada’s largest distributor of industrial, safety and fastener products. The company employs around 2,200 people and operates 172 branches across Canada, along with 6 strategically located distribution centers. Acklands-Grainger is a wholly-owned subsidiary of W.W. Grainger Inc. (NYSE: GWW). (Purchase price: US\$90 million)



On September 10, 2014, Atlas Copco AB (Stockholm Stock Exchange: ATCO) purchased Henrob Limited.

Founded in 1985 and headquartered in Flintshire, Wales, Henrob is a developer and manufacturer of self-piercing rivets and automated rivet installation systems. Henrob’s proprietary rivets and riveting process are utilized in a diverse range of applications including automotive, heavy truck & trailer, recreational vehicles, appliances and electronics. Henrob’s riveting system is particularly useful for joining two or more sheets of material where welding is difficult or impractical. A privately-owned company, Henrob employs around 400 people and generated net sales of US\$162 million in the 12 month period ended June 30, 2014. Founded in 1873 and headquartered in Stockholm, Sweden, Atlas Copco designs and manufactures machinery and equipment for a diverse range of industries and applications. Atlas Copco employs more than 40,000 employees worldwide and generated net sales of 9.7 billion in the 2013 calendar year. (Purchase price: not available)

On October 1, 2014, Fastenal Company (Nasdaq: FAST) purchased Av-Tech Industries Inc. (“Av-Tech”).

Founded in 1987 and located in Arlington, Texas, Av-Tech is a stocking distributor of aerospace fasteners, electronic hardware and miscellaneous aircraft parts. A privately-owned company, Av-Tech specializes in supplying hard-to-find aerospace fasteners and electronic hardware. In addition to the aerospace market, Av-Tech also supplies the automotive, air conditioning and window manufacturing sectors. Founded in 1967 and headquartered in Winona, Minnesota, Fastenal is one of the largest fastener distributors in North America with 2,687 stores and 14 distribution centers worldwide. The company generated net sales of \$3.3 billion in calendar 2013, with fastener sales representing 42% of total net sales. Fastenal also supplies a broad range of industrial products to its OEM, MRO and building / construction customer base. Fastenal employs 17,277 people (as of December 31, 2013) located in all 50 states and 20 other countries (204 stores in Canada, 41 stores in Mexico, 17 stores in Europe, 15 stores in Asia and 8 stores in Central & South America). (Purchase price: not available)



On September 3, 2014, Penn Engineering & Manufacturing Corp. (“PennEngineering”) purchased PROFIL Verbindungstechnik GmbH & Co. KG. (“PROFIL”).

Founded in 1965 and headquartered in Friedrichsdorf, Germany, PROFIL is a developer and manufacturer of pierce nuts & studs, installation tooling and automated feeding / installation equipment. PROFIL’s proprietary fasteners and riveting process is used by a broad range of end-users including the automotive, appliance, electronics and construction markets. A privately-owned company, PROFIL maintains 9 sales offices across Europe, along with a branch in Farmington Hills, Michigan. Founded in 1942 and headquartered in Danboro, Pennsylvania, PennEngineering is a developer and manufacturer of a diverse range of self-clinching fasteners used primarily in sheet metal fabrication. The company’s proprietary fastener product range includes nuts, inserts, screws, bolts, pins, studs and standoffs, along with a diverse range of installation tools & equipment. PennEngineering products are used by a multitude of industries including electronics, computer, data / telecommunications, medical devices and automotive. PennEngineering is a portfolio company of Tincum Inc., a New York City-based private equity firm with \$1.5 billion of committed capital under management. (Purchase price: not available)

ALLFAST FASTENING SYSTEMS, INC.

On October 17, 2014, TriMas Corporation (Nasdaq: TRS) purchased Allfast Fastening Systems Inc. ("Allfast"). Founded in 1966 and headquartered in City of Industry, California. Allfast is a manufacturer of solid rives, blind rivets, blind bolts and related pneumatic installation tools for the aerospace market. Allfast rivets and blind bolts are installed on virtually all of the commercial, defense and general aviation aircraft platforms currently in production or service. Allfast employs around 280 people and generated net sales of approximately \$55 million in the 12 month period ended August 31, 2014. Following the transaction closing, Allfast became a business unit of TriMas' Aerospace Division, which was previously dominated by Monogram Aerospace Fasteners ("Monogram"). Located in Los Angeles, Monogram manufactures blind bolts for the aerospace market. TriMas' Aerospace Division generated net sales of \$101.8 million and EBIT of \$23.8 million in calendar 2013. Headquartered in Bloomfield Hills, Michigan, TriMas has around 6,000 employees at more than 60 facilities around the world and generated net sales of \$1.4 billion in 2013. (Purchase price: \$360 million)



On October 20, 2014, Lindstrom Metric LLC ("Lindstrom") purchased Titan Fastener Products Inc. ("Titan"). Founded in 1989 and headquartered in Brunswick, Georgia, Titan is a stocking master distributor of packaged fasteners, specializing in private label programs, non-standard & semi-standard parts, lower volume orders and a high level of customer service & support. A privately-owned company, Titan maintains branches in Elk Grove Village, Illinois and Cranbury, New Jersey. The company stocks more than 45,000 different packaged products and utilizes more than 160,000 square feet of combined warehouse space. Founded in 1972 and headquartered in Blaine, Minnesota (outside Minneapolis), Lindstrom is the largest master distributor of metric fasteners in the United States. Lindstrom has branch warehouses in: New Windsor, New York; Elgin, Illinois; and Greer, South Carolina. In addition, the company's Mega Metric business unit in Greer, SC manufactures large diameter, hot-forged and machined fasteners in both metric and inch diameters. Lindstrom is a portfolio company of Harbour Group, a St. Louis, Missouri-based private equity firm which invests in middle-market US companies. (Purchase price: not available)

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Richard P. Hagan is the president of Pinnacle Capital Corporation, a boutique investment banking firm which specializes in providing merger & acquisition advisory services to the global fastener industry. Since its founding in 1993, Pinnacle has provided expert guidance and assistance to a broad range of fastener company clients - large and small, manufacturers and distributors, publicly-traded and privately-owned - in numerous countries around the world. The majority of the projects undertaken by Pinnacle are sale / divestiture assignments. The firm also provides expert advice and assistance with acquisitions, strategic investments, joint venture partnerships, debt & equity financings, business valuations and fairness opinions.

Hagan has more than twenty-five years of international investment banking experience and has worked on a broad range of successful domestic and cross-border M&A transactions, corporate restructurings and capital raisings. Prior to founding Pinnacle, Hagan managed the New York operations of a publicly-traded Australian investment bank. He began his career in the fund management field in 1985 after earning a B.A. in Economics from the University of North Carolina at Chapel Hill and an M.B.A. in Finance from Fordham University in New York City.

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