

Fastener Company Acquisitions Completed Thus Far in 2015

In this issue, we will briefly review all the fastener company acquisitions - a total of 29 worldwide - completed during the first nine months of 2015 (through September 30). 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 5, 2015, MW Industries



Inc. purchased Maudlin & Son Manufacturing Co. Inc. ("Maudlin"). Founded in 1938 and located in Kemah, Texas (near Houston), Maudlin is a niche manufacturer of slotted shim and stamped spring products. The company's shim product range includes slotted leveling shims, coil & flat shim stock and specialty stainless steel foil wrap. The stamped spring product range includes cantilevered V & U spring, canted coil spring and helical spring - all developed primarily for spring energized seal applications. Maudlin also operates a custom job shop with metal stamping, waterjet cutting, laser cutting and wire EDM cutting capabilities. MW Industries is a niche manufacturer of engineered mechanical components including springs, precision stampings, specialty fasteners, machined components and custom wire forms. Headquartered in Rosemont, Illinois (outside Chicago), the company is comprised of 16 manufacturing divisions (before the Maudlin acquisition) spread across the United States. MW Industries is a portfolio company of Genstar Capital LLC, a San Francisco-based private equity firm with more than \$5 billion of committed capital under management.

 Purchase price: not available



AERO-SPACE SOUTHWEST, INC.
FASTENERS AND ELECTRONIC COMPONENTS

On January 6, 2015, Bossard Holding AG ("Bossard Group") purchased Aero-Space Southwest Inc. Founded in 1982 and headquartered in Phoenix, Arizona, Aero-Space Southwest is a distributor of fasteners and electronic hardware, specializing in premium-quality brand name products and "value-added" supply chain management services. The company maintains branch warehouses in Anaheim, California; San Jose, California; Seattle, Washington; Guadalajara, Mexico; and Hong Kong. A privately-owned company, Aero-Space Southwest employs 65 people and generated net sales of \$44 million in 2014. Founded in 1831 and headquartered in Zug, Switzerland, Bossard Group is a distributor of fasteners and Class C components, specializing in providing customers with advanced supply chain management services. The company employs more than 2,000 people at more than 60 locations around the world and generated net sales of US\$655 million in 2014. Bossard Group shares are traded on the Swiss Stock Exchange (symbol: BOSN).

 Purchase price: not available


On January 12, 2015, The Home Depot Inc. ("Home Depot") purchased HD Supply Hardware Solutions ("Hardware Solutions"), a business unit of HD Supply Holdings Inc. ("HD Supply"). Formerly known as Crown Bolt, Hardware Solutions supplies fasteners and builders hardware to home improvement and building supply retailers. HD Supply - the owner of Hardware Solutions - was sold by Home Depot to a consortium of private equity firms in August 2007. The sale of Hardware Solutions back to Home Depot actually makes perfect sense because Home Depot represents 98% of Hardware Solutions' annual net sales. In fiscal 2014, Hardware Solutions generated net sales of \$285 million and pre-tax earnings of \$14 million. Home Depot (NYSE: HD) is the world's largest home improvement specialty retailer with fiscal 2014 net sales of \$83.2 billion. HD Supply (Nasdaq: HDS) is one of the largest industrial distributors in North America with fiscal 2014 net sales of \$8.9 billion.




 Purchase price: \$200 million



On January 16, 2015, Polymathes Capital LLC ("Polymathes") and C3 Capital Partners LP ("C3 Capital") purchased Precision Aerospace Components Inc. ("Precision Aerospace"). Formed in 2006 and headquartered in Bensalem, Pennsylvania, Precision Aerospace is a distributor of domestically-manufactured, premium-quality threaded fasteners, supplying the aerospace / defense and industrial / commercial markets. The company is comprised of three principal business units: Creative Assembly Systems Inc. (based in Columbus, Ohio); Aero-Missile Components Inc.; and


Freundlich Supply Co. Inc. (Aero-Missile and Freundlich are both located in Bensalem). Precision Aerospace is a publicly-traded company (OTC-Pink Sheets: PAOS), but has not filed financial statements with the SEC since September 2013. Upon the transaction closing, the CEO of Precision Aerospace retired and all the members of the Board of Directors resigned. Polymathes is a manager of investment partnerships located in Princeton, New Jersey. C3 Capital is an SBIC fund manager located in Kansas City, Missouri. Upon completion of this transaction, Polymathes and C3 Capital collectively owned 98.1% of the outstanding common stock of Precision Aerospace.  Purchase price: \$9.5 million


TORP FASTENERS

On January 26, 2015, Bossard Holding AG ("Bossard Group") purchased a 60% equity stake in Torp Fasteners AS. Founded in 1974 and located in Oslo, Norway, Torp Fasteners is a distributor of fasteners and assembly hardware, specializing in premium-quality brand name products. The company is an authorized distributor for numerous premier fastener brands including Accuride, Avdel, AJOT, Kerb-Konus, PEM, Southco, Spirol and Starlock. Torp Fasteners generates annual net sales of approximately US\$9.6 million and employs 16 people. The previous owner and the management team will own a 40% equity stake in Torp Fasteners. Zug, Switzerland-based Bossard Group is a distributor of fasteners and Class C components, specializing in providing customers with advanced supply chain management services. The company employs more than 2,000 people at more than 60 locations around the world and generated net sales of US\$655 million in 2014.  Purchase price: not available

On February 9, 2015, MW Industries Inc. purchased Helical Products Company Inc. ("Helical Products"). Founded in 1961 and located in Santa Maria, California, Helical Products manufactures couplings, U-joints, and machined springs for the aerospace/defense, medical, heavy equipment and general industrial markets. The company is best known for its Heli-Cal® Flexible Coupling which was conceived by one of the founders in 1958. Over the years, the versatility and capabilities of the Heli-Cal® range of single-piece flexible coupling/coupler and springs has become well accepted in the global marketplace. A privately-owned company, Helical Products employs approximately 125 people. MW Industries is a niche manufacturer of engineered mechanical components including springs, precision stampings, specialty fasteners, machined components and custom wire forms. Headquartered in Rosemont, Illinois (outside Chicago), the company is comprised of 17 manufacturing divisions (before the Helical Products acquisition) spread across the United States.



 Purchase price: not available


On January 20, 2015, Novaria Holdings LLC ("Novaria Group") purchased John Hassall Inc. A privately-owned company founded in 1907, John Hassall manufactures hot-forged and cold headed bolts, screws, pins, rivets, bushings and other flight critical hardware for the commercial aerospace and defense markets. The company also manufactures bolts, screws, pins, rivets and collar studs for the automotive and general industrial markets. John Hassall employs 82 people and operates from a 65,000 square foot manufacturing facility located in Westbury, New York (on Long Island). Located in Fort Worth, Texas, Novaria Group is the aerospace investment platform for Rosewood Private Investments Inc. and Tailwind Advisors LLC. The company also owns Fitz Aerospace Inc. (aerospace nuts, bushings and machined parts) and Weatherford Aerospace LLC (chemical treatment and machining of aerospace components). Substantially all of the assets of John Hassall were acquired by Novaria Group through Chapter 11 bankruptcy proceedings initiated in April 2014.  Purchase price: \$6.0 million



On February 4, 2015, Chin Well Holdings Bhd. ("Chin Well") purchased Asia Angel Holding Limited. ("Asia Angel"), which owns the 40% equity stake in Chin Well Fasteners (Vietnam) Co. Ltd. ("Chin Well Vietnam") not owned by Chin Well. Founded in 1988 and headquartered in Penang, Malaysia, Chin Well is Malaysia's largest fastener manufacturer with net sales of RM502.4 million (US\$119.4 million) in the fiscal year ended June 30, 2015. Chin Well manufactures carbon steel threaded fasteners (both male and female) at three plants in Malaysia (2) and Vietnam. Chin Well shares are traded on the Malaysian Stock Exchange (5007.KL). Founded in 2004 and located in Dong Nai, Vietnam, Chin Well Vietnam manufactures fasteners which are sold primarily to Do-It-Yourself (DIY) retailers in Europe and the United States. In fiscal 2015, Chin Well Vietnam accounted for approximately 84% of Chin Well's net earnings. Asia Angel's principal asset is its shareholding in Chin Well Vietnam.  Purchase price: RM92 million (US\$21.9 million)



 Purchase price: not available

 Purchase price: not available



On February 23, 2015, Bossard Holding AG ("Bossard Group") purchased the fastener solutions division ("Forind Fasteners") of Forind Avio Elettronica S.p.a. ("Forind Avio"). Founded in 1968 and headquartered in Milan, Italy, Forind Avio is a distributor of passive electronic components, fasteners and related assembly hardware. The company is an established supplier in Italy to the aerospace, electronics, telecommunication and medical industries. The division acquired by Bossard Group - renamed Forind Fasteners - is located near Milan, employs 10 people and generated net sales of approximately US\$5.3 million in 2014. Bossard is already present in Italy with a branch office in Legano (near Milan) and approximately 20 employees. Founded in 1831 and headquartered in Zug, Switzerland, Bossard Group is a distributor of fasteners and Class C components, specializing in providing customers with advanced supply chain management services. The company employs more than 2,000 people at more than 60 locations around the world and generated net sales of US\$655 million in 2014. Bossard Group shares are traded on the Swiss Stock Exchange (symbol: BOSN).



 Purchase price: not available

On March 30, 2015, Incline Equity Partners ("Incline Equity") purchased AFC Holdings Inc. from Rockwood Equity Partners LLC ("Rockwood Equity"). Founded in 1987 and headquartered in Fairfield, Ohio, AFC Holdings was formed in February 2012 when Rockwood Equity recapitalized AFC Industries Inc. in partnership with its co-founders. AFC Holdings is a distributor of fasteners and C Class components, specializing in providing "value-added" supply chain management solutions to its customers. In February 2014, AFC Holdings acquired Dell Fastener Corporation ("Dell Fastener"), also a distributor of fasteners and Class C components and a provider of advanced supply chain management solutions. Headquartered in Pittsburgh, Pennsylvania, Dell Fastener maintains a branch warehouse in Marietta, Georgia. Incline Equity is a Pittsburgh-based private equity firm with \$300 million of committed capital under management. Rockwood Equity is a Cleveland-based private equity firm.



 Purchase price: not available

Holding Inc. ("Align Aerospace"). Align Aerospace is a global distributor of fasteners and assembly hardware, supplying the military and commercial aerospace markets. The company is headquartered in Chatsworth, California, operates a sales / distribution center

On February 26, 2015, Bufab Holding AB ("Bufab Group") purchased Flos B.V. Founded in 1963 and located in Eindhoven, The Netherlands, Flos is a full-service distributor of fasteners, assembly hardware and Class C parts. The Company supplies a diverse range of OEM customers in The Netherlands and other European Union countries. A privately-owned company, Flos employs 52 people and generated net sales of approximately 17 million in 2014. Founded in 1977 and headquartered in Värnamo, Sweden, Bufab Group is a distributor of fasteners and Class C components, specializing in providing customers with advanced supply chain management solutions. Employing approximately 850 people in 23 countries, Bufab Group generated net sales of US\$260 million in 2014. Bufab Group completed an initial public offering in February 2014 and its shares are traded on Nasdaq OMX Stockholm (symbol: BUFAB).



 Purchase price: not available

On March 2, 2015, Brighton-Best International Inc. ("Brighton-Best") purchased EZ Sockets Inc. Founded in 1978 and headquartered in Springfield, New Jersey, EZ Sockets is an importer and master distributor of socket screw products, supplying the North American distributor market. A privately-owned company, EZ Sockets maintains 5 stocking warehouses in Atlanta, Chicago, Dallas, Portland and Los Angeles. With the acquisition of EZ Sockets, Brighton-Best was essentially able to consolidate and eliminate a much smaller and sometimes pesky competitor. Founded in 1965 and headquartered in Long Beach, California, Brighton-Best is the largest full-line fastener importer and master distributor in the United States. The company operates 32 distribution warehouses in the United States (21), Canada (3), Mexico (1), Brazil (1), United Kingdom (1), Australia (4) and New Zealand (1). Brighton-Best is owned by a consortium of investors led by Ta Chen Stainless Steel Pipe Ltd. (Taiwan Stock Exchange: 2027).



 Purchase price: not available

On March 31, 2015, AVIC International Holding Corp. ("AVIC International") purchased Align Aerospace



in Collegien, France (outside Paris) and maintains forward stocking locations throughout North America, Europe and Asia. Align Aerospace specializes in providing advanced supply chain management solutions to customers, which are primarily aerospace OEMs and their tier suppliers. AVIC International is the international investment vehicle of Aviation Industry Corporation of China ("AVIC"), a Chinese government-owned aerospace manufacturing and distribution company. AVIC was formed in November 2008 when the Chinese government consolidated the bulk of its aerospace business interests. AVIC owns more than 140 operating subsidiaries and employs more than 500,000 people. The principal mandate of AVIC is to efficiently develop China's indigenous military technologies and civilian / commercial aerospace capabilities. The seller of Align Aerospace was Greenbriar Equity Group LLC ("Greenbriar Equity"), a New York City-based private equity firm. Greenbriar Equity purchased Align Aerospace in August 2011 for \$185 million.

 Purchase price: not available



On May 11, 2015, Platinum Equity LLC purchased PrimeSource

Building Products Inc. ("PrimeSource"). Founded in 1990 and headquartered in Irving, Texas, PrimeSource is the largest distributor of non-lumber building products in North America. The company's construction fastener product range includes nails, screws, anchor bolts, staples and pneumatic installation tools which are marketed under the Grip-Rite®, FastenMaster® and Pro-Twist® brand names. PrimeSource also markets and distributes a diverse range of building products including adhesives & caulks, ceiling products, roofing products, metal flashing & trim and many more. PrimeSource operates 42 distribution centers in North America and generated net sales of \$1.25 billion in the 12 months ending March 28, 2015. Founded in 1995 and headquartered in Beverly Hills, California, Platinum Equity is a private equity firm with more than \$6 billion of assets under management. In 2014, Platinum Equity portfolio companies generated net sales of more than \$17 billion. The seller of PrimeSource was Tokyo-based ITOCHU Corporation.

 Purchase price: \$840 million



On April 1, 2015, Fastenal Company purchased Cardinal Fastener & Specialty Co. Inc. ("Cardinal Fastener") from Würth Industry of North America ("Würth Group"). Founded in 1983 and located in Cleveland, Ohio, Cardinal Fastener manufactures hot-forged and precision machined large diameter bolts. The company's products are used in oil & gas refining, construction, wind power, heavy equipment and general industrial applications. Cardinal Fastener was acquired by Würth Group via Chapter 11 bankruptcy proceedings in October 2011 for \$3.9 million. In January 2015, Würth Group announced that the Cardinal Fastener operations in Cleveland would be closed and production moved to Würth Group's more modern Dokka Fasteners business unit in Auburn Hills, Michigan. Following the plant closure announcement, Fastenal contacted Würth Group and negotiated the purchase of Cardinal Fastener. Fastenal is one of the largest fastener distributors in North America with 2,637 stores and 14 distribution centers worldwide. Fastenal (Nasdaq: FAST) generated net sales of \$3.73 billion in 2014 and employs more than 18,000 people.

 Purchase price: not available



On May 7, 2015, Bossard Holding AG ("Bossard Group") purchased the self-clinching fastener operations of Titanox Industries SA ("Titanox"). Founded in 1975 and located outside Paris, France, Titanox is a distributor of fasteners and assembly hardware, specializing in premium-quality brand name products. The company supplies the electronics, computer & data storage, telecommunications, aerospace, medical, automotive and household appliance industries. In this transaction, Bossard Group essentially carved-out Titanox's authorized distributorship with Penn Engineering & Manufacturing Corp. ("PEM"). PEM is the world's premier manufacturer of self-clinching fasteners and installation equipment for sheet metal fabrication. With this acquisition, Bossard Group becomes the exclusive authorized distributor of PEM products in the French marketplace. Titanox generated PEM product net sales of approximately US\$6.8 million in 2014. Bossard Group is already present in France with 130 employees at four sites. Bossard Group is a value-added distributor of fasteners and Class C components, employing more than 2,000 people at more than 60 locations around the world. The company generated net sales of US\$655 million in 2014.

 Purchase price: not available



On May 12, 2015, Universal Supply Company purchased A&C Supply LLC.

Founded in 2003 and located in Riverside, New Jersey, A&C Supply is a distributor of construction fasteners, hand tools, power tools and general building supplies. Following completion of the transaction, the A&C Supply management team will remain in place and launch a new brand name - Universal Fasteners. Founded in 1965 and headquartered in Hammonton, New Jersey, Universal Supply is a distributor of premium-quality building and home remodeling products, focusing primarily on supplying the residential market. The company operates 13 stores spread across New Jersey and employs approximately 250 people. Universal Supply is a subsidiary of US LBM Holdings, LLC, a diversified building material distributor with 160 stores / warehouses spread across 22 states.

 Purchase price: not available

On May 22, 2015, Birmingham Fastener Inc. purchased the Specialty Threaded Fasteners division of Vulcan Steel Products Inc. ("Vulcan Steel"). Located in Pelham, Alabama, Vulcan Steel's Specialty Threaded Fasteners

division ("STF") manufactures anchor bolts, U-bolts, eye bolts, bent bolts and threaded studs for the North American construction and general industrial markets. Following the transaction closing, the STF production equipment and inventory were relocated to Birmingham Fastener's main manufacturing plant in Birmingham, Alabama. A privately-owned company founded in 1980, Birmingham Fastener manufactures and distributes bolts and nuts for the steel construction, water works & utilities, oil & gas, heavy equipment and general industrial markets. Birmingham Fasteners is the largest manufacturer of T-head bolts and the largest distributor of A325 and A490 structural bolts in the United States. Following the sale of its STF division, Vulcan Steel will focus on the production of cold finished rod & bar and threaded rod for the oil & gas, construction, heavy equipment and general industrial markets.



 Purchase price: not available



On May 25, 2015, Lance Bissett Limited purchased Canadian Industrial Distributors Inc. ("CID"). Founded in 1945 and headquartered in Brampton, Ontario, CID is a wholesale distributor of power tools, collated fasteners and related construction supplies. CID operates two branch warehouses in Montreal, Quebec and Dartmouth, Nova Scotia and employs a total of 39 people. In 2014, CID generated net sales of CAN\$15.6 million. Founded in 1929 and headquartered in Vancouver, British Columbia, Lance Bissett is a wholesale distributor of power tools, collated fasteners and construction supplies. The company operates six branches spread across British Columbia and Alberta. Substantially all of the assets of CID were acquired by Lance Bissett through Canadian bankruptcy proceedings initiated in February 2014.

 Purchase price: not available



On May 13, 2015, Monroe Engineering LLC purchased East Coast Aviation Supply Inc. ("ECAS"). Founded in 1992 and headquartered in Melbourne, Florida, ECAS is a distributor of aircraft fasteners, electrical components and assembly hardware, specializing in supplying the MRO requirements of the North American general aviation market. The company's target customer base includes any maintenance, repair and overhaul (MRO) facility which works on fixed-wing aircraft and helicopters utilized by general aviation. ECAS employs 35 people and maintains a branch warehouse / sales office in Las Vegas, Nevada. Headquartered in Auburn Hills, Michigan, Monroe Engineering is a distributor of niche assembly hardware products including hinges, pull handles, knobs, fasteners, seals and related assemblies. The company maintains branch locations in Zeeland, Michigan and Portland Oregon. Monroe Engineering is a portfolio company of Ellipse Capital LLC, a Chicago-based private equity firm.

 Purchase price: not available



On June 1, 2015, AIP LLC, doing business as American Industrial Partners, purchased the OEM Supply - Fasteners division ("Anixter Fasteners") of Anixter International Inc. Anixter Fasteners is a global distributor of fasteners, assembly hardware and Class C components. The company specializes in providing advanced supply chain management solutions to customers located in more than 15 countries in North America, Europe and Asia. Headquartered in Glenview, Illinois, Anixter Fasteners maintains 73 branch offices in 11 countries and employs more than 1,900 people worldwide. In 2014, Anixter Fasteners generated net sales of \$938.5

million and EBITDA (earnings before interest, taxes, depreciation & amortization) of \$44.8 million. Following the transaction closing, the acquired business was renamed Optimas OE Solutions (“Optimas”). The existing senior management team will remain in place and the Optimas headquarters will remain in Glenview, Illinois. American Industrial Partners is a New York City-based private equity firm with more than \$1 billion of committed capital under management.

 Purchase price: \$380 million

On June 9, 2015, Novaria Holdings LLC (“Novaria Group”) purchased MacLean Sky LLC, doing business as Sky Manufacturing, from MacLean-Fogg Component Solutions (“MFCS”). Founded in 1977 and located in Commerce, California, Sky Manufacturing manufactures high-strength, fatigue-rated bolts for aircraft structural applications. The company manufactures to standard NAS, MS, AN and AS part numbers, along with made-to-print specials. Sky Manufacturing employs approximately 50 people in a 20,000 square foot manufacturing facility. Fort Worth, Texas-based Novaria Group is the aerospace investment platform for Rosewood Private Investments Inc. and Tailwind Advisors LLC. Novaria Group also owns Fitz Aerospace Inc. (aerospace nuts, bushings and machined parts), Weatherford Aerospace LLC (chemical treatment and machining of aerospace components) and John Hassall Inc. (aerospace bolts, screws, pins, rivets and bushings). MFCS is a division of The MacLean-Fogg Company, a global enterprise with annual net sales of more than \$900 million. MFCS purchased Sky Manufacturing from its founder in May 2012.



 Purchase price: not available

On June 17, 2015, AFC Holdings Inc. purchased Gateway Fasteners Inc. from its founder. Founded in 1983

and located in Export, Pennsylvania (near Pittsburgh), Gateway Fasteners is a distributor of fasteners, Class C components and general industrial supplies. The company specializes in providing value-added services to its OEM and MRO customer base. Following the transaction closing, the combined operations of AFC Holdings and Gateway Fasteners will generate annual net sales of approximately \$50 million and employ a total of 55 people.

Founded in 1987 and headquartered in Fairfield, Ohio, AFC Holdings is a distributor of fasteners and Class C components, specializing in providing its customers with advanced supply chain management solutions. AFC Holdings is a portfolio company of Incline Equity Partners, a Pittsburgh-based private equity firm with \$300 million of committed capital under management.



 Purchase price: not available



MS INSERTS AND FASTENERS CORP.

On June 25, 2015, Herndon Products Inc. purchased MS Inserts & Fasteners Corp. (“MS Inserts”). MS Inserts is a distributor of fasteners and related assembly hardware, focused primarily on supplying the commercial aerospace market. Included in this acquisition was Thread Kits Company, a wholly-owned subsidiary of MS Inserts. Thread Kits is a distributor of wire thread inserts, solid bushing inserts, solid locking inserts, rivet nuts and thread repair kits. MS Inserts is headquartered in Torrance, California and has branch warehouses in Sedona, Arizona and Billerica, Mass. Founded in 2003 and headquartered in O’Fallon, Missouri (near St. Louis), Herndon Products is a distributor of fasteners and assembly hardware, primarily supplying the military and commercial aerospace markets. The company specializes in providing customers with advanced supply chain management solutions. In 2014, Herndon Products generated net sales of approximately \$76 million. Herndon Products is a portfolio company of HCI Equity Partners, a Washington, DC-based private equity firm.

 Purchase price: not available

On July 31, 2015, Adolf Würth GmbH & Co. KG



(“Würth Group”) purchased Northern Safety & Co. Inc., doing business as Northern Safety & Industrial (“Northern Safety”). Founded in 1983 and headquartered in Frankfurt, New York, Northern Safety is a national distributor of personal protective products, safety equipment & supplies and general industrial supplies. A privately-owned company, Northern Safety operates 19 stocking locations across the United States and employs more than 470 people. The company generated net sales of \$190 million in 2014. Following the transaction closing, Northern Safety became a business unit of Würth Industry of North America (“WINA”), one of the largest fastener and Class C component distributors in North America. Northern Safety will continue to operate under the same name and maintain the same workforce and headquarters. Headquartered in Künzelsau, Germany, Würth Group is a global manufacturer and distributor of fasteners, assembly components and general industrial supplies. Würth Group employs more than 67,000 people worldwide and generated net sales of €10.1 billion in fiscal year 2014.

 Purchase price: not available



On August 4, 2015, Steel & Tube Holdings Limited ("Steel

& Tube") purchased Manufacturing Suppliers Limited, doing business as Fortress Fasteners. Founded in 1980 and headquartered in Auckland, New Zealand, Fortress Fasteners is one of the largest fastener distributors in New Zealand with eight stocking branches and approximately 100 employees. A privately-owned company, Fortress Fasteners supplies a broad range of OEM customers, along with the residential and commercial construction markets. Steel & Tube is one of New Zealand's largest steel service center operators with 48 branches and more than 800 employees. Steel & Tube (New Zealand Stock Exchange: STU) generated net sales of NZ\$502 million (US\$341 million) in the fiscal year ended June 30, 2015.

\$ Purchase price: NZ\$32 million (US\$21.7 million)

On September 1, 2015, W.W. Grainger Inc. ("Grainger") purchased Cromwell Group Holdings Limited ("Cromwell Group"). Founded in 1970 and headquartered in Leicester, England, Cromwell Group is the largest independent MRO distributor in the United Kingdom. A privately-owned company, Cromwell Group supplies a broad range of industrial products to more than 35,000 MRO customers in more than 44 countries on five continents. Cromwell Group employs more than 2,150 people and operates 67 branches in the UK and continental Europe. The company generated net sales of £283 million (US\$440 million) in the fiscal year ended August 31, 2015. Headquartered in Lake Forest, Illinois, Grainger (NYSE: GWW) is North America's largest distributor of MRO products with net sales of \$10.0 billion in 2014. Grainger operates 33 distribution centers and 681 branches around the world and employs approximately 23,600 people worldwide.



\$ Purchase price: £310 million (US\$482 million)



On August 4, 2015, Applied Industrial Technologies Inc. ("Applied Industrial") purchased Atlantic

Fasteners Inc. Founded in 1981 and located in Agawam, Massachusetts, Atlantic Fasteners is a distributor of fasteners and Class C components, supplying OEM and MRO customers located primarily in New England. An employee-owned company, Atlantic Fasteners specializes in providing advanced supply chain management services. The company employs 48 people and generates annual net sales of approximately \$13 million. Founded in 1923 and headquartered in Cleveland, Ohio, Applied Industrial is a value-added distributor of bearings, power transmission components, fluid power products and a diverse range of related mechanical components. Applied Industrial (NYSE: AIT) operates from more than 560 locations in North America, Puerto Rico, Australia and New Zealand. The company employs more than 5,800 people and generated net sales of \$2.75 billion in the fiscal year ended June 30, 2015. Atlantic Fasteners is Applied Industrial's first fastener distributor acquisition and will become a business unit of the Applied Maintenance Supplies & Solutions ("Applied MSS") division.

\$ Purchase price: not available

On September 1, 2015, Nord-Lock International AB ("Nord-Lock") purchased Boltight



Limited. Founded in 1999 and located in Walsall, England, Boltight develops, manufactures and distributes hydraulic bolt tensioning products and systems. The company's products are used in power generation, oil & gas (both onshore and offshore), mining, wind turbine and a diverse range of general industrial applications. A privately-owned company, Boltight employs 18 people and generated net sales of approximately £4.0 million (US\$6.2 million) in 2014. Founded in 1982 and headquartered in Malmö, Sweden, Nord-Lock is a designer and manufacturer of proprietary bolt securing and bolt tensioning products and systems. The company's products are primarily used in safety-critical applications, typically involving high-pressure and/or high-vibration environments. Nord-Lock is a wholly-owned subsidiary of Investment AB Latour (Stockholm Stock Exchange: LATO), a Göteborg, Sweden-based investment company.

\$ Purchase price: not available

About the Author: RICHARD P. HAGAN

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.

- Pinnacle is located at 82 Nassau Street, Suite 352, New York, New York 10038.
- Phone: 212-267-8200.
- Email: rphagan@pinnaclecapitalcorp.com

