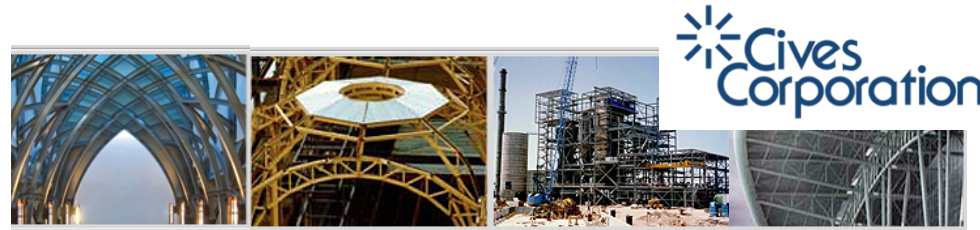


Case Study:

Business Acquisition & Growth Strategy

Top Right®
strategic
marketing



■ BACKGROUND

60-year old employee-owned company providing steel fabrication and erection predominantly in support of commercial, industrial and municipal construction projects from operating divisions across the Eastern U.S.

In 2006, acquired and successfully integrated a leading snow removal equipment manufacturing company.

\$440 million in revenue and \$18 million in net income in 2008.

■ CHALLENGES

Core construction business was highly cyclical and experiencing recession-driven downturn.

Company wanted a strategic acquisition to provide revenue diversification and a "3rd leg" growth platform for future acquisitions and expansion.

Management sought guidance on specific industries and companies for near-term acquisition as well as a longer term roadmap of strategic growth options.

■ APPROACH

Evaluated and screened 188 industries for potential fit.

Conducted detailed research and analysis on 35 industry opportunities and prioritized based on market attractiveness (competitive landscape and market evaluation) and ability to succeed (economic factors and capability fit)

Recommended 7 industries with highest potential for success.

Identified and conducted research and evaluation on 27 candidate companies across 7 industries as potential acquisition targets.

Developed acquisition strategies and recommendations for each company, and implementation and risk management plans to guide the acquisition process.

Developed 3-5 year strategic growth roadmap to identify subsequent company/industry growth options based on initial acquisition targets.

RESULT

Strategic growth roadmap defining path to grow company by \$100-200M in 3-5 years.

Prioritized set of industry opportunities that represent strong fit with company strategy and capabilities and attractive economic and growth potential.

Identification of specific potential acquisition target companies meeting defined attractiveness criteria, which served as a starting point for acquisition candidate selection and further due diligence.

Clear path forward to complete near-term acquisition/expansion goals and position company within attractive and compatible longer-term growth platforms.

