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Aerospace & Defense

Industry News

Delta aims to hire over 1,000 pilots by next summer

Reuters Full Article

Delta Air Lines Inc (DAL.N) aims to hire more than 1,000 pilots by next summer. Delta predicts leisure travel volume in June to return to pre-pandemic levels and is seeing increases in business travelers. On Sunday, June 20 the U.S. screened 2.1 million air travelers – the highest number since March 2020 when COVID-19 slashed demand, but still down 23% from pre-pandemic levels. After heavy losses in 2020, Chief Operating Officer John Laughter reports that Delta expects profits in June, just 15 months after "the sharpest decline in aviation history."

Rafale Fighter Jet Acquisition: A Major Leap Forward for the Croatian Air Force

Defense & Security Monitor Full Article

Croatia has taken a step forward towards modernizing their air force with the acquisition of new and secondhand aircraft from the French Air Force. On May 28, the nation decided to buy 12 Dassault Rafale F3-R in a deal worth EUR999 million (1.2 billion USD). The first six aircraft are set to be delivered in 2024 with the remainder following in 2025.

Additionally, the deal includes a flight simulator, basic weapons package, ground and test equipment, spare parts, staff training, manufacturing support for three years, and a 12-month warranty for each aircraft, engines, and parts. Prime Minister Andrej Plenković states, "With this move, Croatia will for the first time reach the level of spending of 2 percent of GDP for strengthening its defense capabilities, which is the goal of all NATO members."

AirAsia boss says industry could return to normal next year

Reuters Full Article

AirAsia Group CEO Tony Fernandes said the aviation industry could return to normal next year as international borders begin to reopen. He also explains that when travel resumes there will be a need for better government policies to avoid disruptions and to determine what will be required to open borders including the documentation needed to travel. He states, "I think that will be sorted out by September or October when we allow interstate travel and some international flying."

Aerospace & Defense

The aerospace and defense industry is expected to recover somewhat in 2021 after a difficult year in 2020. However, the recovery is likely to be uneven across the commercial aerospace and defense sectors. The commercial aerospace sector was hit hard by the dramatic reduction in passenger traffic and aircraft demand from the COVID-19 pandemic. As a result, the sector is expected to recover slowly, with some predicting that revenue will return to pre-pandemic levels by 2024. The defense sector is expected to remain stable in 2021, as most countries have not significantly reduced their defense budgets and are committed to sustaining their military capabilities. Some defense programs could face cost increases and schedule delays given the disruption in the complex global supply chain.

M&A deal activity is expected to begin to rebound in 2021 after dropping from \$109 billion in transaction value in 2019 to \$20 billion in transaction value in 2020. The recovery will be fueled by improved liquidity from financially strong companies that are looking to drive long-term growth through M&A activity.

Aerospace & Defense M&A Environment

Closed Transactions



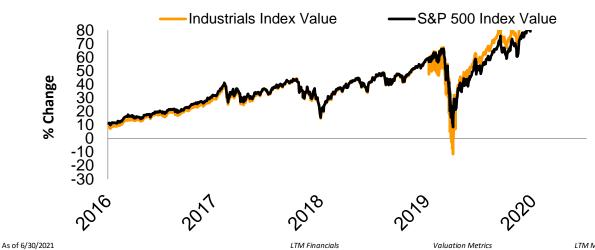
Selected Q2 2021 Aerospace & Defense Transactions

Date Closed 04/20/2021 04/26/2021	Target Phoenix, LLC PCX Aerostructures, LLC	Buyers/Investors SHINE Medical Technologies, LLC	Value (\$M)
	,	SHINE Medical Technologies, LLC	-
04/26/2021	PCX Aerostructures, LLC		
		Greenbriar Equity Group, L.P.	-
05/03/2021	McKean Defense Group, LLC	Noblis, Inc.	-
05/07/2021	Aviation Station, Inc.	Premier Air, Inc.	-
05/17/2021	Blackbox Biometrics, Inc.	AirBoss Defense Group	-
05/25/2021	Cubic Corporation	Veritas Capital Fund Management, L.L.C; Evergreen Coast Capital Corp.	2,311
05/26/2021	Culver Aviation Technologies Ltd	Techiia Holding	-
05/28/2021	Horizon Aircraft, Inc.	Astro Aerospace Ltd. (OTCPK:ASDN)	-
05/31/2021 Cert	tain Aircraft Assets of AeroCentury Corp.	Drake Asset Management Jersey Limited	-
06/01/2021	RDA, Inc.	Sentient Digital, Inc.	-
06/07/2021	GSA Consulting Engineers, Inc.	McKim & Creed, Inc.	-
	q and TREALITY Simulation Visual Systems nesses of TransDigm Group Incorporated	OpenGate Capital, LLC	-

Enternrice

Industrials

The Industrials sector index continued to climb in the second quarter of 2021. The Industrials index rose 14.1% in the second quarter as manufacturing gains momentum coming out of the global COVID-19 pandemic.

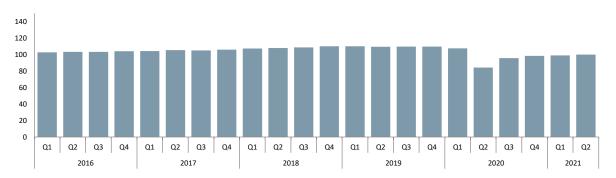


Montpany Name	As of 6/30/2021			LTM Financials		Valuation Metrics			LTM Margins		
Alaska Al (Forup NYSEALK \$9,129 \$2,727 \$1,174 \$3,179 \$3,2 \$7,50 \$4,20 \$6,20 \$3,99 \$3,90 \$7,50 \$1,60 \$1,50 \$1,60 \$1,50 \$1,60 \$1,5	Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
American Airlines Group NYSEARIC S4904 S55,799 S791 S421 09x 10x 10x 10x 10x 10x 10x 10	3M Company	NYSE:MMM	\$129,130	\$32,960	\$16,046	\$9,391	3.9x	8.0x	13.8x	48.7%	28.5%
Arconic NYSEARNC \$4,904 \$5,739 \$791 \$421 0.0 \$ 6.2 \$11.6¢ 13.8% 7.3% Boeing Company NYSEAR \$181,969 \$56,467 \$7577 \$5.56.88 3.2 \$\$ \$\$ \$\$ \$\$ \$\$ \$6.60 \$\$ \$1.273 \$864 0.8\$ \$10.9\$\$ \$16.1\$\$ 7.4% \$5.0% \$\$ \$\$ \$\$ \$6.60 \$\$ \$1.273 \$864 0.8\$ \$10.9\$\$ \$16.1\$\$ 7.4% \$5.0% \$\$ \$\$ \$\$ \$6.60 \$\$ \$1.273 \$864 0.8\$ \$10.9\$\$ \$1.50\$\$ \$1.28 \$\$ \$5.00\$\$ \$1.28 \$\$ \$1.28\$\$	Alaska Air Group	NYSE:ALK	\$9,129	\$2,727	-\$1,174	-\$1,719	3.3x	-7.8x	-5.3x	-43.1%	-63.0%
Boeing Company NYSE RA SIRJ, 969 SS6, 467 - 5787 - 55, 408 - 3.2 - NM - 33, 6x - 1.44k - 9-6k/ C H. Hobinson Worldwide NAGGSCHRW NYSE CAT SJ46, 957 - \$43,000 - \$10,813 - \$12,736 - \$85,724 - \$5,724 - \$2,720 - \$3,44 - \$1,524 - \$15,22 - \$2,438 - \$13,84 - \$2,138 - \$13,84 - \$2,138 - \$13,84 - \$2,138 - \$13,84 - \$2,138 - \$13,84 - \$2,438 - \$13,18 - \$1,44 - \$1,532 - \$2,438 - \$2,438 - \$13,18 - \$1,44 - \$1,532 - \$2,438 - \$1,44 - \$1,532 - \$2,438 - \$1,44 - \$1,532 - \$2,438 - \$1,44 - \$1,532 - \$2,438 - \$1,44 - \$1,532 - \$2,438 - \$1,44 - \$1,532 - \$1,44	American Airlines Group	NasdaqGS:AAL	\$47,589	\$12,830	-\$8,341	-\$10,763	3.7x	-5.7x	-4.4x	-65.0%	-83.9%
C. H. Robinson Worldwide NadaqioS.CERW S13, 912 S12, 206 S12, 73 S864 0.8 10.0 11, 13, 00 11, 13,	Arconic	NYSE:ARNC	\$4,904	\$5,739	\$791	\$421	0.9x	6.2x	11.6x	13.8%	7.3%
Caterpillar NYSE.CAT Slade,957	Boeing Company	NYSE:BA	\$181,969	\$56,467	-\$787	-\$5,408	3.2x	NM	-33.6x	-1.4%	-9.6%
CSY NASIGNOSCOX S66,744 S10,541 S5,724 S5,724 S2,720 18.2 15.2 15.2 54.3% S4.3% Cummins NYSECMI S37,727 2 30.889 55,986 S2,730 1.8 7.4 13.6 12.6 24.3% 13.6 12.0 0.8 Detra Art Inles NYSECMI S50,001 S16,311 -54,612 -56,651 2.7 10.4 -7.5 x -26.3% 20.0% Detra Art Inles NYSEDAL S50,001 S16,311 -54,612 -56,651 2.7 10.4 -7.5 x -26.3% 3.7 8.9 19.5 0.0 S1,000 S24,202 56,896 5.2,605 51,344 3.5 x 9.3 x 17.9 x 37.8% 19.8 S6,300 S1,144 57,000 S24,202 5.2 S6,896 5.2,605 51,344 3.5 x 9.3 x 17.9 x 37.8 M 19.6 S6,300 S6,000	C. H. Robinson Worldwide	NasdaqGS:CHRW	\$13,912	\$17,206	\$1,273	\$864	0.8x	10.9x	16.1x	7.4%	5.0%
Cummins	Caterpillar	NYSE:CAT	\$146,957	\$43,000	\$10,813	\$7,809	3.4x	13.6x	18.8x	25.1%	18.2%
Deere & CO. NYSE-DC 1514 AIF LINES NYSE-DAL SS0,001 S18,311 -\$4,812 -\$6,651 -\$2,7x -\$1.04x -7.5x -\$2,83x -\$3,88x 19,8x 17,9x -\$2,83x -\$3,88x -\$1,9x -\$3,8x -\$1,9x -\$4,8x -	CSX	NasdaqGS:CSX	\$86,744	\$10,541	\$5,724	\$5,724	8.2x	15.2x	15.2x	54.3%	54.3%
Delta Air Lines NYSE-DAL S50,001 S18,311 S4,812 S56,651 S2,7x 1-0.0 dx 1-7.5x 3-6.3% 1-9.6% 1-36.3% Dover NYSE-ETN S68,307 S17,761 S5,471 S2,729 3.8x 12.5x 25.0x 30.8% 15.4% Emerson Electric Company NYSE-ETN S68,307 S17,761 S5,471 S2,729 3.8x 12.5x 25.0x 30.8% 15.4% Emerson Electric Company NYSE-ETN S68,307 S17,761 S5,471 S2,729 3.8x 12.5x 25.0x 3.8x 12.5x 25.0x 30.8% 15.4% Emerson Electric Company NYSE-ETN S68,307 S17,761 S5,471 S2,729 S3,744 S2,729 S3,844 S2,729 S3,844 S2,729 S3,844 S2,729 S4,743 S2,749 S2,740 S4,749 S2,740 S4,749 S2,740 S4,749 S2,740 S4,749 S4	Cummins	NYSE:CMI	\$37,772	\$20,892	\$5,086	\$2,730	1.8x	7.4x	13.8x	24.3%	13.1%
Dover NYSEDOV \$24,202 \$6,896 \$2,005 \$1,354 \$3.5x 9.3x \$1.79k \$37,8% \$1.96k Eaton Corporation NYSEETMR \$68,307 \$17,761 \$5,471 \$2,729 3.8x \$12,5x \$25.0x 30.8% \$15.4% Emerson Electric Company NYSEETMR \$63,241 \$17,064 \$7,105 \$3,764 3.7x 8.9x \$16.4x \$12.5% \$10.06% Fedek Corporation NYSEFER \$20,037 \$11,572 \$14.43 \$12.24 \$1.7x \$19.0x \$2.83 \$1.00% Fluor NYSEFIR \$24,995 \$14,999 \$414 \$243 0.2x 6.0x \$10.2x 2.8% \$1.0% Fortive NYSEGD \$55,789 \$38,565 \$6,363 \$5,115 \$1.7x \$10.3x \$2.9x \$2.4x \$5.8% \$2.2x \$1.38% \$2.2x \$2.2x \$2.2x \$1.539 \$2.1x \$5.9x \$2.2x \$2.8x \$1.6% \$13.3% \$1.6x \$1.2x \$2.8x	Deere & Co.	NYSE:DE	\$151,195	\$39,800	\$11,144	\$7,952	3.8x	13.6x	19.0x	28.0%	20.0%
Eaton Corporation NYSE-ETN \$68,307 \$17,761 \$5,471 \$2,729 3.8k 12.5k 25.0k 30.8% 15.4% Emerson Electric Company NYSE-ETN \$63,241 \$17,064 \$7,105 \$3,364 3.7k 8.9k 16.8k 41.6% 122.1% Expeditors International NasdaqGSEXPD \$20,037 \$11,572 \$1,443 \$1,214 1.7k 13.9k 16.6k 12.5% 10.0% FedSx Corporation NYSE-FDX \$108,535 \$83,959 \$23,730 \$11,749 1.3k 4.6k 9.2k 28.3% 14.0% Fluor NYSE-FDX \$108,535 \$83,959 \$23,730 \$11,749 1.3k 4.6k 9.2k 28.3% 14.0% Fluor NYSE-FDY \$25,082 \$4,786 \$2,717 \$1,073 5.2k 9.2k 23.4k 56.8% 22.4% General Dynamics NYSE-GD \$65,789 \$38,655 \$6,363 \$5,115 1.7k 10.3k 12.9k 6.6k 12.9k 6.2k 12.6k 12	Delta Air Lines	NYSE:DAL	\$50,001	\$18,311	-\$4,812	-\$6,651	2.7x	-10.4x	-7.5x	-26.3%	-36.3%
Emerson Electric Company NYSE-EMR \$63,241 \$17,064 \$7,105 \$3,764 3.7x 8.9x 16.8x 41.6% \$22.1% Expeditors International NasdagGS-EXPD \$20,037 \$11,572 \$1,443 \$1,224 1.7x 13.9x 16.4x 12.5% 10.6% Fluor NYSE-FLR \$2,089 \$14,499 \$414 \$243 0.2x 6.0x 10.2x 2.8% 1.6% Fortive NYSE-FLO \$25,082 \$4,786 \$2,717 \$1,073 \$5,2x 9.2x 23.4x \$6.8% 22.4% General Dynamics NYSE-GD \$55,789 \$38,565 \$6,363 \$5,115 1.7x 10.3x 12.9x 16.5% 13.3% General Electric NYSE-GU \$157,694 \$77,248 \$13,116 \$5,654 2.2x 12.8x 29.6x 17.0% 7.3% General Electric NYSE-GU \$24,966 \$11,880 \$42,10 \$1,539 21.2 \$6,604 12.2x 20,60 17.0% 73.3%	Dover	NYSE:DOV	\$24,202	\$6,896	\$2,605	\$1,354	3.5x	9.3x	17.9x	37.8%	19.6%
Expeditors International NasdaqGS:EXPD \$20,037 \$11,572 \$1,443 \$51,224 1.7k 13.9k 16.4k 12.5k 10.6k FedEx Corporation NYSE:FDX \$108,535 \$83,959 \$23,730 \$11,749 1.3k 4.6k 9.2k 28.3k 14.0k FedEx Corporation NYSE:FDX \$52,892 \$44,800 \$414 \$243 0.2k 6.0k 10.2k 2.8k 14.0k Fortive NYSE:FTV \$25,092 \$4,786 \$27,172 \$1,073 5.2k 9.2k 23.4k 56.8k 22.4k 22.6k 22.4k 22.6k 22.4k 22.6k 22.4k	Eaton Corporation	NYSE:ETN	\$68,307	\$17,761	\$5,471	\$2,729	3.8x	12.5x	25.0x	30.8%	15.4%
FedEx Corporation NYSE:FDX \$108,535 \$83,959 \$23,730 \$11,749 \$1.3k \$4.6k \$9.2k \$2.83k \$14.0k \$1.0k \$1	Emerson Electric Company	NYSE:EMR	\$63,241	\$17,064	\$7,105	\$3,764	3.7x	8.9x	16.8x	41.6%	22.1%
Fluor NYSE-FLR \$2,489 \$14,909 \$414 \$243 \$0.2x \$6.0x \$10.2x \$2.8% \$1.6% Fortive NYSE-FTV \$25,082 \$4,786 \$2.717 \$1.073 \$5.2x \$9.2x \$23.4x \$5.6.8% \$22.4% \$6.000 \$1.000 \$2.00	Expeditors International	NasdagGS:EXPD	\$20,037	\$11,572	\$1,443	\$1,224	1.7x	13.9x	16.4x	12.5%	10.6%
Fortive NYSEIFTV \$25,082 \$4,786 \$2,717 \$1,073 \$5.2k \$9.2k \$23.4k \$6.8% \$22.4% \$6.8mcarla Dynamics NYSEIGD \$65,789 \$38,565 \$6,363 \$5,115 \$1.7k \$10.3x \$12.9x \$15.5% \$13.3% \$6.8mcarla Electric NYSEIGE \$167,634 \$77,248 \$13,116 \$5.564 \$2.2k \$12.8k \$29.6k \$17.0% \$7.3% \$6.8mcarla Electric NYSEIGW \$24,906 \$11,880 \$4,210 \$1,539 \$2.1k \$5.9k \$16.2k \$35.4% \$13.0% \$10.9k \$1.8mcarla Electric NYSEIGW \$24,906 \$11,880 \$4,210 \$1,539 \$2.1k \$5.9k \$16.2k \$35.4% \$13.0% \$10.9k \$1.8mcarla Electric NYSEIGW \$24,906 \$11,880 \$4,210 \$1,539 \$2.1k \$5.9k \$16.2k \$35.4% \$13.0% \$10.9k \$1.9k \$10.9k \$1.9k \$10.2k \$1.3k \$1.9k	FedEx Corporation	NYSE:FDX	\$108,535	\$83,959	\$23,730	\$11,749	1.3x	4.6x	9.2x	28.3%	14.0%
General Dynamics NYSE:GD \$65,789 \$38,565 \$6,363 \$5,115 1.7x 10.3x 12.9x 16.5% 13.3% General Electric NYSE:GE \$1367,634 \$77,248 \$131,116 \$5,654 2.2x 12.8x 29.6x 17.0% 7.3% General Electric NYSE:GW \$24,906 \$11,880 \$4,210 \$15,399 2.1x 5.99 16.2x 35.4% 13.0% Honeywell Int'l NasdaqGS:HON \$162,118 \$32,628 \$10,284 \$7,649 5.0x 15.8x 21.2x 31.5% 23.4% Illinois Tool Works NYSE:ITW \$76,086 \$12,890 \$53,447 \$3.465 5.9x 14.2x 22.0x 41.5% 26.9% Illinois Tool Works NYSE:ITW \$76,086 \$12,890 \$55,347 \$3.465 5.9x 14.2x 22.0x 41.5% 26.9% 19.8	Fluor	NYSE:FLR	\$2,489	\$14,909	\$414	\$243	0.2x	6.0x	10.2x	2.8%	1.6%
General Dynamics NYSE:GD \$65,789 \$38,565 \$6,363 \$5,115 1.7x 10.3x 12.9x 16.5% 13.3% General Electric NYSE:GE \$167,634 \$77,248 \$13,116 \$5,654 2.2x 12.8x 29.6x 17.0% 7.3% 13.0% NYSE:GWW \$24,906 \$11,880 \$4,210 \$1,539 2.1x 5.99 16.5x 35.4% 13.0% Honeywell Int'l NasdaqGS:HON \$162,118 \$32,628 \$10,284 \$7,649 5.0x 15.8x 21.2x 31.5% 23.4% Illinois Tool Works NYSE:ITW \$76,086 \$12,890 \$53,447 \$3,465 5.9x 14.2x 22.0x 41.5% 26.9% 18.80 NYSE:IR \$22,814 \$5,577 \$1,911 \$1,008 41x 11.19 22.6x 34.3% 18.1% 19.8 NYSE:IR \$22,814 \$10,377 \$1,772 \$1,911 \$1,008 41x 11.19 22.6x 34.3% 18.1% 19.0%	Fortive	NYSE:FTV	\$25,082	\$4,786	\$2,717	\$1,073	5.2x	9.2x	23.4x	56.8%	22.4%
General Electric NYSE:GE \$167,634 \$77,248 \$13,116 \$5,654 \$2.2x \$12.8x \$29.6x \$17.0% \$7.3% \$17.00 \$13	General Dynamics	NYSE:GD			\$6,363			10.3x	12.9x	16.5%	13.3%
Grainger (W.W.) NYSE:GWW \$24,906 \$11,800 \$4,210 \$1,539 \$2,1x \$5,9x \$16,2x \$3,4% \$13,0% Honeywell Int'I NasdaqoS:HON \$162,118 \$24,628 \$10,284 \$7,649 \$5,0x \$15,8x \$21,2x \$1,59 \$22,84 \$15,9x \$24,96 \$24,800 \$5,347 \$3,465 \$3,469 \$5,9x \$3,465 \$3,48 \$14,2x \$20,0x \$4,1x \$1,9x \$22,6x \$4,3% \$18,1% \$1,9x \$24,981 \$25,577 \$1,911 \$1,008 \$4,1x \$11,9x \$22,6x \$34,3% \$18,1% \$1,9x \$25,685 \$12,800 \$18,104 \$10,737 \$1,772 \$1,387 \$1,772 \$1,387 \$1,77x \$1,387 \$1,78 \$10,0x \$13,1x \$16,5% \$12,9% \$1,900 \$1,97% \$8,1% \$1,900 \$1,180 \$1,180 \$1,180 \$1,180 \$1,177 \$1,180 \$1,100 \$1,177 \$1,187 \$1,178 \$1,178 \$1,178 \$1,178 \$1,178 \$1,178		NYSE:GE						12.8x			
Hone-ywell Int'l NasdaqGS:HON \$162,118 \$32,628 \$10,284 \$7,649 \$5.0x 15.8x 21.2x 31.5% 23.4% Illinois Tool Works NYSE:HTW \$76,086 \$12,890 \$5,347 \$3,465 5.9x 14.2x 22.0x 41.5% 26.9% Illinois Tool Works NYSE:HTW \$76,086 \$12,890 \$5,347 \$3,465 5.9x 14.2x 22.0x 41.5% 26.9% Illinois Tool Works NYSE:HR \$22,814 \$5,577 \$1,911 \$1,008 4.1x 11.9x 22.6x 34.3% 18.1% 1.9x 12.0x 13.1x 16.5% 12.9% 1.0x 12.0x 13.1x 10.0x 11.2x 13.1x 16.5% 12.9% 1.0x 12.0x	Grainger (W.W.)	NYSE:GWW			\$4.210	\$1.539	2.1x	5.9x	16.2x	35.4%	13.0%
Illinois Tool Works											
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Industrials

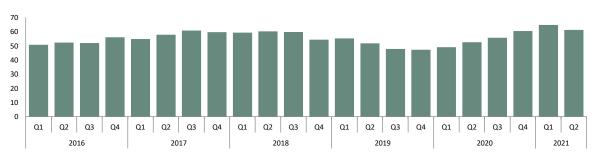
State of the Industry

U.S. Industrial Production Index (Seasonally Adjusted)



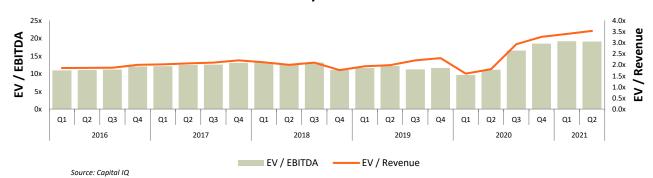
Source: Federal Reserve

Purchasing Managers Index

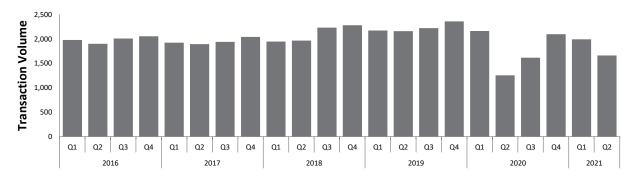


Source: Institution for Supply Management

Industry Valuations



Industrials Transaction Volume



Source: Capital IQ





The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

About Mirus

Mirus' Industrial team has experience working with owners of growth industrial businesses and distressed industrials, executing corporate carve-outs, strategic sales and leveraged buy-outs. Much of our work is with closely-held companies – niche leaders who have the industry leading solution in a sub \$200 million market. The companies often have strategic value to large corporations serving the broader market - acquirers who can integrate a product line into their portfolio. For larger industrial companies, Mirus has advised buyers and sellers on M&A, including leveraged buy-outs, and has executed corporate divestitures and restructurings.

Partners Spotlight

Alan, Andrew, and Rudy have decades of experience advising companies in the Industrial space. They have a demonstrated record of managing and closing dozens of engagements with companies in the industry. Alan has been nationally recognized by M&A Advisor as a sector finalist across multiple industries and has an MBA from Ecole des Ponts (France), an MS in Electrical Engineering from Brown University, and a BS in Mechanical Engineering from MIT. Andrew began his career as an attorney at Foley Hoag LLP and has prior experience as a fifthgeneration family business owner and CEO. Andrew graduated from Williams College and the University of Michigan Law School. Rudy has over 20 years of experience in investment banking and corporate finance, advising on a broad range of M&A, IPOs, and financing transactions. Rudy earned his MIA from Columbia University and his BSEE from Worcester Polytechnic Institute.



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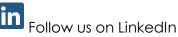


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"The Mirus team successfully guided us through every aspect of the transaction, from identifying prospective buyers through closing. They conducted a thorough process and we are delighted by the outcome."



Mirus Industrial Spotlight



Janis Research, a leading provider of cryogenic solutions for the low-temperature research industry located in Woburn, Massachusetts, sold its laboratory cryogenics business, a supplier of liquid nitrogen (LN2), liquid helium (LHe), and closed-cycle refrigerator (cryogen-free) cryostats, LHe and cryogen-free superconducting magnet systems, cryogenic and cryogen-free probe stations, and various lab cooling systems, in a transaction to Lake Shore Cryotronics, a company based in Westerville, Ohio that specializes in products and systems for precise measurements of a broad range of temperatures and magnetic field conditions.



AIC is a leading specialty chemical and ingredients distributor based in Framingham, Massachusetts. LeBaronBrown is a private investment firm with a multi-decade orientation and a strategy to bring capital and resources to company management teams to enable growth over a multi-decade period. AIC joins Charkit Chemical Company LLC, acquired in June of 2017, under the same parent company. This transaction positions AIC for long-term, continued growth, building upon the success of its dedicated team.



MagneMotion is a provider of intelligent transport systems based on patent protected linear synchronous motor (LSM) technology. Rockwell Automation Inc. (NYSE: ROK), the world's largest company dedicated to industrial automation and information, makes its customers more productive and the world more sustainable. The acquisition of MagneMotion expands Rockwell Automation's independent cart technology and complements its acquisitions of iTRAK Technology and Jacobs Automation.



FleetLogix provides outsourced labor to rental car agencies across the U.S.. The company uses a proprietary technology platform to track and analyze performance at each site, to ensure quality and efficiency in its service delivery, and to provide data and metrics to its managers and its clients. Striker Partners is a private, family-based investment firm formed to make majority equity investments in profitable and growing businesses. Striker Partners brings technology expertise to the company and represents a great cultural fit.



Newcan supplies components to the automotive and trucking industries and is a leader in manufacturing precision metal stampings and perforated components. Falls Stamping & Welding is located in Cuyahoga Falls, Ohio and operates in the metal parts industry. Falls Stamping is recognized for the breadth of manufacturing capabilities. The acquisition of Newcan expands the company's offerings.