



The Chinook Report

1H 2023



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The Chinook Report

The latest bi-annual report of M&A activity, focusing on global, national, and regional (Pacific Northwest) trends. Includes profiles of transactions in the Pacific Northwest with an Enterprise Value (EV) generally between \$10 and \$100 million.

Executive Summary

While the overall M&A market in deal size has slowed, the lower middle market deal volume continues to stay active. Deal volumes remain strong and are higher than pre-COVID levels. The first half of 2023 demonstrated a robust macroeconomic environment, proving conducive to M&A activity in the lower middle market. Lower than anticipated inflation and solid GDP growth have painted an encouraging backdrop for both buyers and sellers. These factors have instilled confidence and stimulated activity, supporting a stable climate for smaller transactions.

The current lending environment, characterized by high-interest rates, and reduced access to debt has enhanced the attractiveness of smaller deals as deal-making for larger deals has slowed. Financing instability and contractionary monetary policy resulted in barriers to obtain deal financing. In contrast to the peak valuations observed in 2021, valuation multiples have lowered across all deal sizes. However, smaller deals require less transactional financing and can close with all cash or through existing credit facilities of larger public buyers or large PE platforms.

Business owners continue to remain well-positioned to attract multiple offers from such buyers. The key drivers of healthy public valuations and the pressing need for U.S. private equity firms to invest their nearly \$800 billion of dry powder paint a positive picture as we look ahead. As we navigate through the remainder of 2023, we anticipate these dynamics to play out, resulting in growth for the entire M&A market.

Chinook Capital Advisors has closed a record number of transactions since the COVID period and is on track for its sixth consecutive record year.



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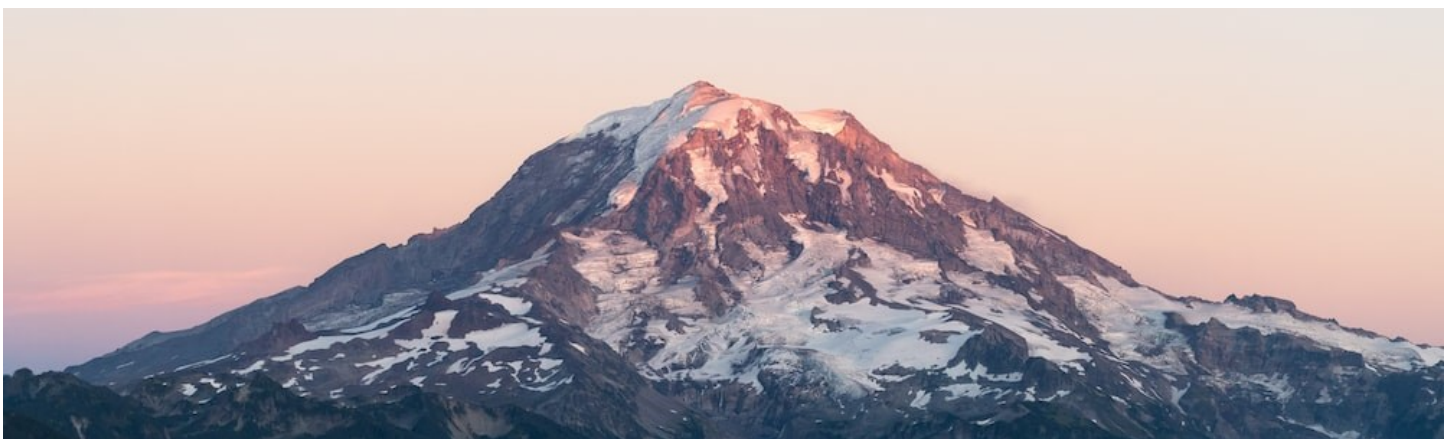


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M&A DASHBOARD

	1H 2020 v. 1H 2019	2H 2020 v. 2H 2019	1H 2021 v. 1H 2020	2H 2021 v. 2H 2020	1H 2022 v. 1H 2021	2H 2022 v. 2H 2021	1H 2023 v. 1H 2022
Global Deal Volume	↓	↑	↑	↑	↓	↑	↓ (2%)
U.S. Deal Volume	↓	↑	↑	↑	↑	↓	↓ (7%)
PE Deal Volume	↓	↑	↑	↑	↑	↓	↔ (1%)
PNW Deal Volume	↓	↓	↑	↑	↑	↓	↔ (0%)

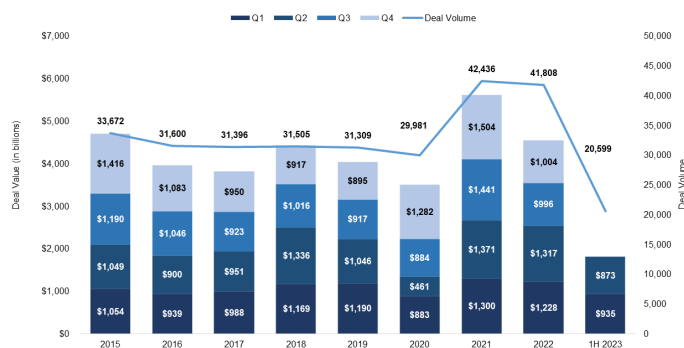
GLOBAL M&A ACTIVITY CONTINUES RETREAT FROM PANDEMIC-ERA IN 1H 2023

Global M&A activity diverged in 1H 2023 with high interest rates impacting deal value despite volumes remaining relatively consistent year-on-year. 1H 2023 deal volume totaled 20,599 transactions, 2% lower than the 20,920 recorded over the same period in 2022, according to the PitchBook 1H 2023 Annual Global M&A Report. Deal volume in the twelve months ended June 2023 remains almost 11% higher than pre-COVID levels when 30,530 transactions were closed annually on average from 2016-2019.

Deal values continued their decline during the 1H 2023 with a 29% decrease in the first half of 2023 to \$1.8 trillion compared to \$2.5 trillion in 1H 2022. Burdensome borrowing costs and diminished access to credit have led to smaller deals and fewer large transactions.

Global M&A deal multiples have fallen 16% since 2021 median EV/EBITDA multiple of 10.5x, with the last twelve months ended Q2 2023 median standing at 8.8x. Record levels of dry powder and corporate cash reserves necessitate dealmaking, albeit at reduced valuations. Impacts on global deal activity include banking instability, rapidly rising interest rates, inflation, supply chain challenges, and geopolitical conflicts.

GLOBAL M&A ACTIVITY (2014-2023)



Source: PitchBook Q2 2023 Global M&A Report

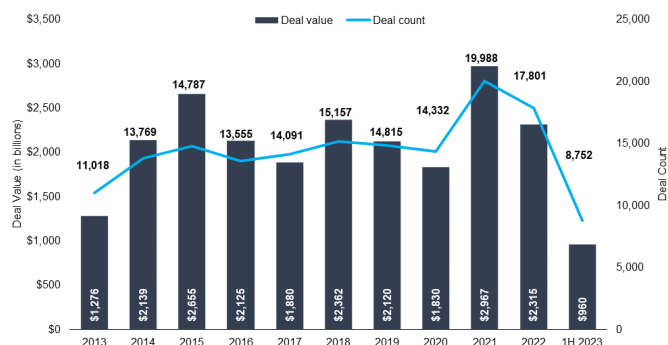
U.S. M&A ACTIVITY DECLINES IN 1H 2023

1H 2023 U.S. M&A deal volume decreased 7% to 8,752 transactions compared to 9,444 in the same period last year, according to PitchBook. U.S. M&A deal value was \$960 billion in 1H 2023, 28% lower than \$1.3 trillion in 1H 2022. Despite the year-over-year decline, 1H 2023 deal value was in-line with the pre-pandemic average 1H deal value from 2010-2019.

The U.S. economy demonstrated remarkable strength in the 1H 2023 relative to its peers despite worldwide challenges. Inflation moderated with the June 2023 Consumer Price Index cooling to a 2.7% year-over-year increase. The U.S. has experienced the strongest recovery in the G7 since the pandemic. Monthly job gains beat estimates on multiple occasions during the 1H 2023 and the unemployment rate remained below 4%. In a considerable shift, the Federal Reserve is no longer forecasting a recession due to the aforementioned resilience of the economy.

Strategic buyers in the U.S. are well-positioned to make acquisitions with their strong balance sheets. Government policy, including the recently passed Inflation Reduction Act and CHIPS Act, has propelled investments in clean energy and semiconductors to all-time highs.

U.S. M&A ACTIVITY (2013-2023)



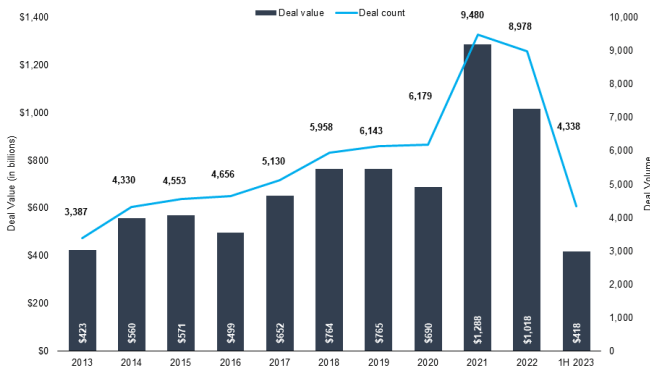
Source: PitchBook Q2 2023 Global M&A Report

U.S. PRIVATE EQUITY BEGINS 2023 WITH A SHARP DECREASE IN DEAL VALUE

U.S. private equity deal volume remained consistent, only decreasing 1% during 1H 2023 to 4,338 transactions compared to 4,390 in 1H 2022. In addition, deal value fell 30% to \$418 billion compared to \$594 billion in 1H 2022.

Since Q1 2021, quarterly deal volumes are down 24% and values are down 49%. Deal count has stayed strong compared to pre-pandemic figures, 56% higher than the annual average from 2016-2019, but deal value is only slightly ahead of the same period. In 1H 2023, expensive deal financing forced private equity firms to search for smaller deals with the median deal size remaining in line with 2022 at \$50 million in 1H 2023 declining from a record-high \$70 million in 2021. PE firms focused efforts on add-on acquisitions, which represented 78% of all buyouts in 1H 2023, to grow the size of their platform investments.

U.S. PE DEAL ACTIVITY (2013-2023)



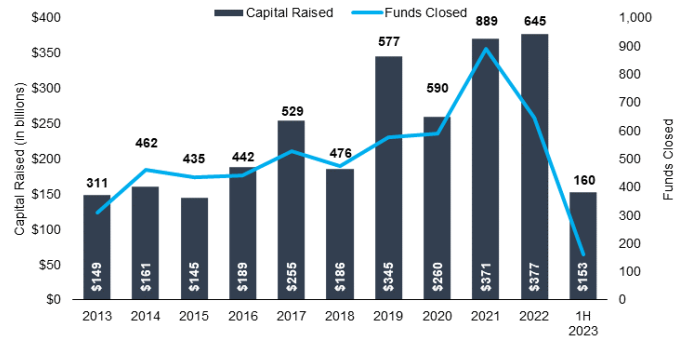
Source: PitchBook Q2 2023 U.S. PE Breakdown

U.S. PRIVATE EQUITY FUNDRAISING MOMENTUM SLOWS

During the first half of 2023, private equity firms raised \$153 billion, 13% lower compared to the \$176 billion raised during the same period last year.

Notably, middle market private equity firms, which raise funds between \$100 million and \$5 billion, accounted for greater than 57% of funds raised in 1H 2023, raising nearly \$88 billion, putting 2023 on track to be the highest fundraising year for middle market firms since 2019. Private equity's share of private market strategies is likely to shrink in 2023 with other alternative investments like private credit and real estate continuing to grow in popularity.

U.S. PE ANNUAL FUNDRAISING ACTIVITY (2013-2023)

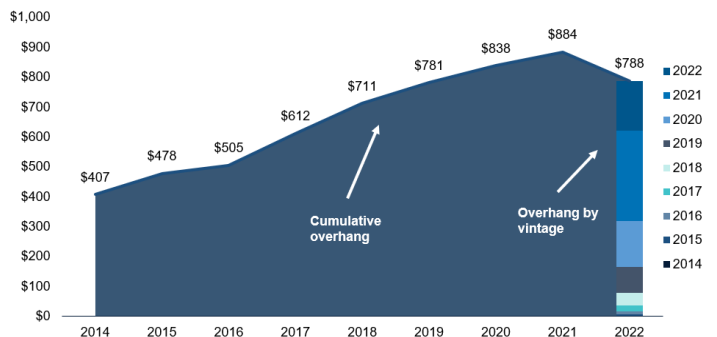


Source: PitchBook Q2 2023 U.S. PE Breakdown

PRIVATE EQUITY DRY POWDER IN ABUNDANCE FOR TRANSACTIONS

Through the first half of 2023, global cumulative dry powder rose more than 11% to a record high of nearly \$2.5 trillion. An important metric for tracking private equity firms' deployment of dry powder is the exit-to-investment ratio. In 1H 2023, the exit-to-investment ratio dropped 15% from the end of 2022 to 0.33x, a 15-year low. Due to limited exit routes resulting from a sluggish IPO market and higher financing costs, private equity firms are deploying more dry powder to bolster platform investments until a more opportune time to exit arrives.

U.S. CUMULATIVE DRY POWDER (2014-2022)*



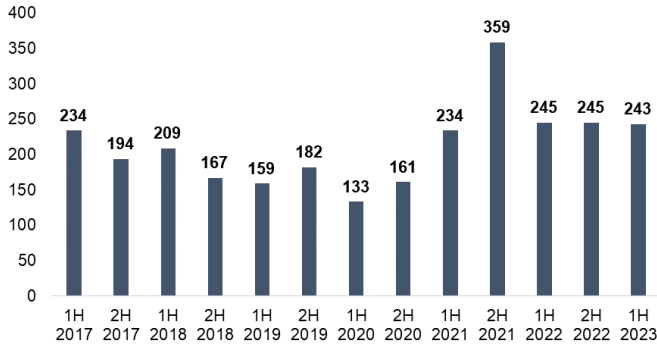
* PE capital overhang figures are lagging by six months

Source: Pitchbook Q2 2023 U.S. PE Breakdown

1H 2023 PACIFIC NORTHWEST DEAL VOLUME REMAINS STRONG

Total deal volume in the Pacific Northwest remained flat at 243 transactions in 1H 2023 compared to 245 in 1H 2022. 1H 2023 activity remains 15% above the pre-pandemic average activity of 212 deals during the first half of the year.

PACIFIC NORTHWEST DEAL VOLUME (2017-2023)

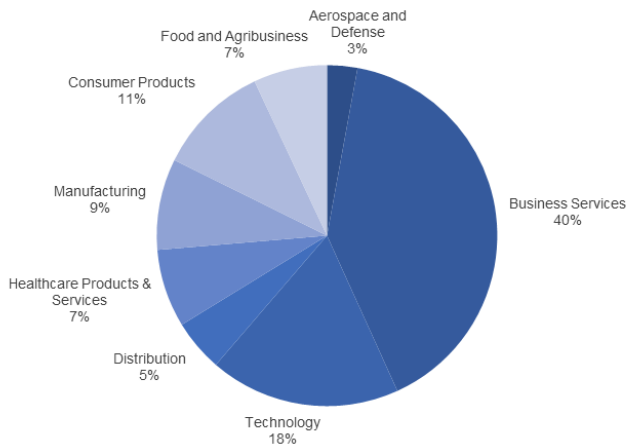


Source: PitchBook

BUSINESS SERVICES AND TECHNOLOGY DEALS LEAD PACIFIC NORTHWEST REGION

Business Services and Technology transactions led Pacific Northwest M&A activity during the first half of 2023, consistent with previous periods. Distribution decreased from 13% of deals in 2H 2022 to 5% in 1H 2023, the highest percentage decrease of any industry during this period. Technology increased from 16% of deals in 1H 2023 to 19% in 1H 2023, which is slightly below the industry average during prior periods.

1H 2023 PACIFIC NORTHWEST DEAL ACTIVITY BY INDUSTRY

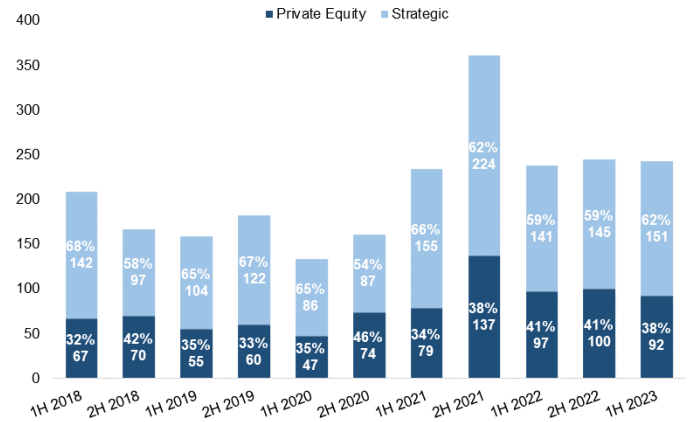


Source: PitchBook

PRIVATE EQUITY INVESTORS REPRESENT A LARGE SHARE OF PNW DEALS

From 1H 2019 to 1H 2023, private equity transactions made up nearly 38% of deal activity in the Pacific Northwest. Private equity investors' share of transactions in 1H 2023 was in line with historical averages, representing 38% of transactions while strategic acquisitions represented 62%.

PACIFIC NORTHWEST DEAL ACTIVITY BY INVESTOR (2018-2023)







Source: PitchBook

Select PNW Transactions

Date	Target	Buyer	Target Description
 Aerospace and Defense			
May-23	Pacific Coast Composites Puyallup, WA	Graco Roberts PE-Backed, CM Equity Partners	Distributor of composite materials catering to aerospace, automotive, recreation, and medical industries.
Apr-23	BLR Aerospace Everett, WA	Ducommun Strategic, (NYS: DCO)	Developer of customized aerodynamic products and solutions for the aerospace industry.
Apr-23	Air Cargo Equipment Enumclaw, WA	FCAH Aerospace PE-Backed, O2 Partners	Operator of a repair station specializing in the overhaul, exchange, and sale of on-aircraft cargo systems.
Mar-23	Onamac Industries Everett, WA	Due West Partners Private Equity	Manufacturer of precision machined components and assemblies for aerospace applications.
Jan-23	Black Sage Technologies Boise, ID	Highlander Partners Private Equity	Developer of defense technology systems focused on defending against unmanned systems.
Jan-23	Precision Fuel Components Everett, WA	VSE Strategic, (NAS: VSEC)	Provider of engineering services specializing in small turbine engine components.
Jan-23	Soloy Olympia, WA	Northpoint Aviation Strategic	Provider of aviation driven engineering, precision manufacturing, and supplemental products.
 Business Services			
Jun-23	Standard Plumbing Heating Spokane, WA	AutomatedLogic Strategic	Provider of commercial HVAC and direct digital controls system installation services.
Jun-23	R&R Rentals Bellevue, WA	Sunbelt Subsidiary, Ashtead Group	Operator of a heavy construction equipment and tool rental company.
Jun-23	Seatown Electric Mukilteo, WA	Service Champions PE-Backed, Odyssey IP	Provider of heating, plumbing, electrical, generator, and air conditioning services.
Jun-23	LT Partners Mukilteo, WA	New Engen PE-Backed, Insignia Capital	Provider of marketing and consultancy services intended to offer incremental value to various brands.
Jun-23	Hydraulic Technical Services Eugene, OR	Motion and Flow Control Prod. PE-Backed, Colville Capital	Provider of installation and repair services intended for hydraulic and pneumatic systems.
May-23	Barnes Quality Pest Control Bend, OR	Senske Services PE-Backed, GTCR	Provider of pest control services intended for residential and commercial customers.
May-23	PacWest Propane Covington, WA	Suburban Propane Strategic, (NYS: SPH)	Provider of oil and gas services including tank and gas line installation and gas refill and delivery
May-23	Chair 10 Marketing Seattle, WA	SmartBug Media PE-Backed, American Disc. Cap.	Operator of a marketing agency catering to multi-location businesses and B2C brands.
May-23	Raymark Plumbing Seattle, WA	The SEER Group PE-Backed, Genstar Capital	Provider of plumbing and sewer services focused on residential installation and repair services.
Apr-23	The SEER Group Lynnwood, WA	Genstar Capital Private Equity	Operator of a HVAC and electrical service company for commercial and residential customers.
Apr-23	DevBlock Seattle, WA	Vemanti Group Strategic, (PINX: VMNT)	Provider of consultancy services intended to integrate clients, developers, and assets into a unified system.

Date	Target	Buyer	Target Description
Apr-23	Northwest Tank & Env. Services Woodinville, WA	Tanknology PE-Backed, Dellin Investments	Provider of underground storage tank compliance services for oil companies in the PNW and Montana.
Mar-23	The Blueline Group Kirkland, WA	Atwell Strategic	Provider of civil engineering services to municipalities, developers, builders, architects, and property owners.
Mar-23	Axis Surveying & Mapping Redmond, WA	Surveying and Mapping PE-Backed, Peak Rock Capital	Provider of surveying and mapping solutions in the Greater Puget Sound region.
Mar-23	Ptera Liberty Lake, WA	ZiPLY Fiber PE-Backed, Searchlight Capital	Provider of wireless internet services in operating in Eastern Washington and Northern Idaho.
Mar-23	WestWater Research Boise, ID	Aetos Capital Private Equity	Provider of advisory services intended for the water rights industry.
Mar-23	Western Machine Works Portland, OR	In-Place Machining Company PE-Backed, LLCP	Provider of industrial repair and maintenance services for the paper, wind energy, and hydroelectric sectors.
Mar-23	Security Solutions NW Bellingham, WA	Security 101 PE-Backed, Gemspring Capital	Provider of commercial security systems design and installation services.
Jan-23	Terra Staffing Group Everett, WA	Hastings Equity Partners Private Equity	Provider of general labor and industrial staffing services to help client source and onboard employees.
Jan-23	The Arnold Group Seattle, WA	KPMG Private Equity	Provider of strategy consultancy services for technology companies.
	Consumer Products		
May-23	PWCC Marketplace Tigard, OR	Fanatics PE-Backed, Blackstone	Marketplace for investment caliber vintage and modern graded trading cards.
May-23	Dave Smith Decoys Lebanon, OR	MeatEater PE-Backed, The Chernin Group	Provider of ultra-realistic hunting decoys intended to enhance hunting success.
Apr-23	All Season's RV Bend, OR	Camping World Strategic, (NYS: CWH)	Provider of boats and recreational vehicles for sale or rental.
Apr-23	Bishops Portland, OR	The Riverside Company Private Equity	Operator of a hair salon with locations in multiple regions in the United States.
Feb-23	Oiselle Seattle, WA	Janji Strategic	Developer of sportswear products designed to make women comfortable during sports.
Feb-23	Wet Noses Monroe, WA	Beach Point Capital Private Equity	Provider of organic branded and private label pet treats for dogs and cats.
Jan-23	C-A-L Ranch Stores Idaho Falls, ID	Coastal Farm & Ranch PE-Backed, Nolan Capital	Retailer of farming accessories, fencing, sporting goods, home appliances, and camping equipment.
Jan-23	Animal Skin and Allergy Clinic Lynnwood, WA	Animal Dermatology Group PE-Backed, Percheron Capital	Operator of a veterinary clinic providing veterinary dermatology services in Northern Washington.
Jan-23	Rolf Prima Eugene, OR	Whiteind Strategic	Manufacturer of bicycle wheels, tires, replacement parts, accessories, and apparel.
Jan-23	Astral Cycling Eugene, OR	Whiteind Strategic	Manufacturer of bicycle wheels for mountain, road, racing, and e-bikes.

Date	Target	Buyer	Target Description
 Distribution			
May-23	Zender's Truck & Equipment Bellingham, WA	FleetPride PE-Backed, American Securities	Provider of parts and services intended for the heavy trucking industry.
Apr-23	OXARC Spokane, WA	Gas Innovations PE-Backed, AEA Investors	Distributors of industrial and specialty gases, welding, and safety supplies.
 Food and Agribusiness			
Jun-23	Optimism Brewing Seattle, WA	Stoup Brewing Strategic	Operator of a brewing company intended to produce small batch craft beer.
Jun-23	Lucky Foods Tualatin, OR	Daesang Strategic, (KRX: 001680)	Manufacturer of frozen Asian food including spring rolls, Korean sauces, pancakes, and other products.
May-23	ParityFactory Seattle, WA	Advantive PE-Backed, TA Associates	Developer of food materials management software designed to serve the food processing industry.
Mar-23	Proud Source Boise, ID	SOURCE Strategic	Provider of bottled water intended to provide tasty, pure, and healthy drinking liquids.
Feb-23	Tofurky Hood River, OR	Morinaga Nutritional Foods Strategic	Producer of vegan food products including slow roasted chicken, slices, burgers, sausages, and tempeh.
Jan-23	Allied Seed Nampa, ID	Growmark Strategic	Operator of a full-service forage, turfgrass, and cover crop seed company
Jan-23	Missy J's Carob & Sweet Treats Dufur, OR	Azure Standard Strategic	Producer of confectionery products intended to provide snacks and treats without unhealthy ingredients.
Jan-23	Cascadia Nutrition Portland, OR	ByHeart Strategic	Provider of infant formula and nutritional supplements packaging and blending services.
 Healthcare Products and Services			
Jun-23	Waveform Diabetes Wilsonville, OR	i-SENS Strategic, (KRX: 099190)	Developer of diabetes care products designed to monitor blood glucose.
Apr-23	ReachBio Research Labs Seattle, WA	Discovery Life Sciences PE-Backed, Ares Capital Corp.	Provider of cell biology custom research services intended to focus on stem cell assays.
Apr-23	HPM Kennewick, WA	Workcare Strategic	Provider of occupational safety and health services intended for site contractor employees.
Mar-23	98point6 Seattle, WA	Transarent Strategic	Developer of an on-demand text-based primary care platform intended to improve healthcare accessibility.
 Manufacturing			
Jun-23	Flatline Van Scappoose, OR	Drake Automotive Group Strategic	Manufacturer of vehicle parts and accessories intended for sprinter, transit, and Promaster adventure vans.
May-23	Rudd Company Seattle, WA	Gemini Industries Strategic	Manufacturer of wood coating products including sealers, finished, dyes and glazes, and other products
May-23	Standard Multiwall Bag Beaverton, OR	Gelpac PE-Backed, Namakor Holdings	Manufacturer of multiwall paper and woven poly packaging for the agrifood, pharma, and industrial sectors.
May-23	Greenbrier Companies Portland, OR	Oregon Green Manufacturing Strategic, (NYS: GBX)	Operator Gunderson Marine Operations, Greenbrier Companies' vessel fabrication business.

Date	Target	Buyer	Target Description
Mar-23	Rainier Rubber Seattle, WA	Parker Hannifin Strategic, (NYS: PH)	Manufacturer of rubber products for the aviation, space, defense, and commercial industries.
Feb-23	Klamath Basin Klamath Falls, OR	Brim Tractor Strategic	Manufacturer of agriculture and construction equipment and accessories.
Feb-23	Phoseon Technology Hillsboro, OR	Excelitas Technologies PE-Backed, AEA Investors	Manufacturer of ultraviolet and LED technology for application specific services.
Jan-23	Green Diamond Perf. Materials Riddle, OR	Medallion Capital Private Equity	Manufacturer of refined sand intended for roofing, sandblasting, and foundry industries.
Jan-23	Columbia Steel Casting Portland, OR	CMS Cepercor Group Strategic	Manufacturer of wear parts for rock crushers, grinding mills, mine shovels, draglines, and other equipment.
	Technology		
Jun-23	Aptio Bellevue, WA	IBM Strategic (NYS: IBM)	Developer of business management software to enhance internal business information technology.
Jun-23	Optimum Energy Seattle, WA	Bernhard Capital Partners Private Equity	Developer of an enterprise optimization technology designed to accelerate resource sustainability efforts.
May-23	Hardsuit Labs Seattle, WA	Keywords Studios Strategic, (LON: KWS)	Developer of gaming software for Xbox and Playstation platforms.
May-23	Credegraph Camas, WA	Truv Strategic	Operator of an alternative credit bureau aimed at democratizing credit reporting processes.
Apr-23	Followerwonk Spokane Valley, WA	TweepsMap Strategic	Developer of analytics application software to provide capabilities and tools for social media.
Apr-23	Era Software Seattle, WA	ServiceNow Strategic, (NYS: NOW)	Developer of a time-series database designed for machine learning and anomaly detection.
Mar-23	Trakstar Seattle, WA	Mitratech PE-Backed, Hg Capital	Developer of a fully automated performance management software intended to streamline processes.
Mar-23	Tyemill Seattle, WA	Syntax Indices Strategic, (ARCX: SSPY)	Developer of web applications, scalable solutions for big data analysis and patentable technologies.
Feb-23	Veloce Cloud Computing Seattle, WA	LigaData Strategic	Provider of data processing services focused on building AI models that optimize analytical workloads.
Feb-23	Ordinalhub Seattle, WA	Luxor Technology Strategic	Operator of a financial platform intended to provide tools to buy, sell, and track bitcoin-based NFTs.
Feb-23	Fond Portland, OR	Reward Gateway PE-Backed, ABRY Partners	Developer of an online recognition platform designed to offer perks and rewards to employees.
Feb-23	PKI Solutions Lake Oswego, OR	Phenna Group PE-Backed, Oakley Capital	Provider of consulting, designing, deploying, operating the public key infrastructure for cybersecurity software.
Jan-23	Nest Egg Investments Idaho Falls, ID	GoLogiq (PINX: GOLQ) Strategic	Operator of a simplified retirement investing app to serve individuals and businesses.
Jan-23	Mobilize.Net Bellevue, WA	Growth Acceleration Partners Private Equity	Developer of application migration tools and software aimed at legacy Windows and Java applications.
Jan-23	Evia Redmond, WA	Tpnevents Strategic	Developer of virtual technologies designed to capture, edit, stream, and share event content.
Jan-23	Zapproved Portland, OR	Exterro PE-Backed, Leeds Equity	Developer of e-discovery software intended to serve corporate legal departments.

Date	Target	Buyer	Target Description
Jan-23	Ember Entertainment Kirkland, WA	Gala Games Strategic	Developer of a gaming platform that facilitates the download of mobile and computer games.
Jan-23	WorkspHERE Seattle, WA	Envoy Strategic	Developer of a workplace management platform designed to manage a hybrid workplace.

About Chinook Capital Advisors

Chinook Capital Advisors, based in Kirkland, WA, is a leading M&A advisory firm serving the needs of Pacific Northwest business owners. We help businesses prepare for and execute business ownership transition events.

Our expertise includes sell-side advisory/seller representation services, recapitalizations, advisory board/transaction preparation services, and other services including business valuation and debt advisory. Chinook serves many of the key industries that drive the Pacific Northwest economy, including manufacturing, distribution, business services, technology, healthcare products & services, and consumer products & services.

Chinook Capital Advisors is a member of the Alliance of International Corporate Advisors. AICA is a global network of middle market M&A advisory firms that provide clients with access to buyers, investors, and acquisition targets around the world.

We welcome inquiries from business owners wanting to discuss business valuation, M&A market updates, or how to build value towards a future exit or recapitalization.



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Local Focus | Team Approach | Industry Expertise | Proven Results

 <p>Regional leader in paving services, full-service asphalt production, and sand & gravel supply</p> <p>ACQUIRED BY</p> 	 <p>Regional provider of surveying and mapping services to the private and public sectors</p> <p>ACQUIRED BY</p> 	<p>PNW Manufacturer & Distributor</p> <p>Leading provider of consumable products for the equine and small pet markets</p> <p>ACQUIRED BY</p> <p>Private Equity-Backed Strategic Buyer</p>	 <p>Leading luxury linen brand in the global spa industry</p> <p>ACQUIRED BY</p> 
 <p>Regional leader in road construction, maintenance, and safety services for the public and private sectors</p> <p>RECAPITALIZED BY</p> 	 <p>Global leader in commercial bike racks for transit vehicles and bike parking solutions</p> <p>ACQUIRED BY</p> 	 <p>Premier West Coast wireless telecom infrastructure company</p> <p>ACQUIRED BY</p> 	 <p>Leading national supplier of specialty electrical products to RV parks, campgrounds, and marinas</p> <p>ACQUIRED BY</p> 
 <p>Leading national online retailer of espresso equipment, accessories and specialty coffee</p> <p>RECAPITALIZED BY</p> 	 <p>Innovative fintech provider of loan management software and services for every phase of construction lending</p> <p>ACQUIRED BY</p> 	<p>PNW Manufacturer & Distributor</p> <p>Leading manufacturer and distributor of branded, niche equipment for healthcare settings</p> <p>ACQUIRED BY</p> <p>Family Office Owned Strategic Buyer</p>	 <p>Premier road maintenance and repair contractor serving Pacific Northwest public and private sectors</p> <p>ACQUIRED BY</p> 