



True North M&A Case Study

Project Bryant – Wholesale Insulation Distributor Acquired by Public Company



Industry
Distribution



Type
Industrial Insulation

RESULTS AT A GLANCE

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INDICATIONS OF INTEREST WERE SUBMITTED DURING THE PROCESS

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LETTERS OF INTENT WERE SUBMITTED DURING THE PROCESS

True North Mergers & Acquisitions (TNMA) served as exclusive advisor, facilitating the strategic sale of an industrial insulation distributor to an NYSE-listed public company. TNMA ran a QuietAuction™ process, contacting more than 150 strategic and financial buyers across multiple channels and leading management discussions and multiple negotiation rounds with qualified parties. Late in the process, an unexpected financial buyer submitted a highly competitive proposal, underscoring how complex transactions can shift even in the final stages. TNMA's flexible approach allowed the team to incorporate late-arriving offers without disrupting momentum, using confidential bids to maximize value, secure favorable terms, and minimize closing risk for the client.

Key Takeaways:

Market Impact

This transaction capitalizes on the insulation market's growth trajectory, delivering a 6.4% CAGR even in a mature sector. The acquisition also reflects broader industry dynamics, with buyers using M&A to strengthen competitive position and participate in continued expansion. In this case, the buyer pursued an accretive strategy built around vertical integration, revenue and market diversification, geographic expansion, greater supply-chain flexibility, and cost optimization—ultimately making them the seller's preferred partner.

Buyer Synergy:

Public Strategic Buyer

Private equity firms and strategic industry players with an existing presence in the sector were keen to offer high valuations for the company due to its steady revenue growth, healthy financials, operational excellence, and experienced management team. They were willing to pay premium prices because they saw significant potential for growth. However public strategic buyers have a Buy it vs. Build it philosophy and are often willing to pay a premium. Their intimate understanding of the market landscape and ability to offer compelling valuations catapulted them to the top of the acquisition candidate leaderboard.

QuietAuction™ Process Insights

Preparation Phase

The deal team researched significant industry players, trends, analyzed seller and buyer activity and constructed a robust target list of over 150 qualified potential buyers.

Marketing Phase

TNMA's confidential QuietAuction™ process drove negotiations to generate multiple competitive offers, ultimately resulting in the final bid being higher than the seller's target price.

Execution Phase

The process included extensive due diligence, a detailed quality-of-earnings review, and an emotional rollercoaster for the sellers, with TNMA guiding them through difficult negotiations all the way to a successful closing.

QuietAuction™ Negotiations



Market value is an estimate of the current price at which an asset or enterprise company can be bought or sold

Results:

TNMA's marketing and QuietAuction™ process ignited fierce competition, attracting diverse buyers, and yielding a spectrum of offers. Each bid reflected unique perceptions of the company's value and potential, providing the client with buyer options.

The client ultimately chose an offer balancing financial and strategic considerations. They selected a buyer whose values and plans resonated strongly with the company's ethos, underscoring the importance of finding a culturally and strategically aligned partner. TNMA's deal team guided the process to a successful closing, meeting the client's objectives while ensuring a smooth transition.