



CES INDUSTRIAL, LLC CASE STUDY

CES has been acquired by Chicago Switchboard, Inc.

PROCESS & OVERVIEW

CES, a leading industrial electrical installation and control panel manufacturing company, has been acquired by, Chicago Switchboard, a leading provider of customized electrical distribution equipment.

Prior to hiring FOCUS, CES had initially been under LOI to another firm in 2021 (two years prior). The lending bank unexpectedly removed itself from the deal and the owners of CES were understandably upset. They were worried about a major setback of potentially having to restart the entire process. FOCUS was steady in its counsel to stay the course since it was the lowest risk and fastest route to close. Ultimately, CES received several offers, with the two top bids in a tie (at \$11M). CES much preferred the Chicago Switchboard management and combination, the company they wanted from the start. We signed the LOI last day of August 2022 and diligence proceeded through December 2022. Through we initially targeted a pre-Christmas closing, the deal eventually closed in April 2023.



**Highly Targeted
Outreach**



5 Offers



**120 Days
Due Diligence**



**Sellers received
cash at close**

TRANSACTION RESULTS

CES has been ideally positioned for this successful transition with its high levels of brand loyalty from its customers, responsive and professional operations, and significant upside from several pipeline opportunities. Though this transaction process had a bit of a rough start, in the end, CES did get the buyer they wanted all along, and the delay allowed the Company to garner another \$800k in proceeds (7%) as they continued to ramp their business over the 4 month delay.

NEXT STEPS

FOCUS Investment Banking offers an investment banking process designed to deliver great outcomes to clients embarking on the most important and complex transactions of their lives.

To learn more about our Advanced Manufacturing investment banking services or to discuss your specific situation with no obligation please feel free to call:

Craig Ladkin
Managing Director
Direct: 541-390-5005

Paul Dickson
Managing Director
Direct: 503-830-6582

We are happy to share our knowledge and help you understand your options. All conversations are strictly confidential.

AT A GLANCE

CES

- Established in 1998
- Manufacturing company
- Equipment installations & custom control panels
- Based in Western US

Sell-Side Transaction Info

EBITDA & Revenue are not disclosed

*This announcement appears
as a matter of record only*



has been acquired by



The undersigned initiated this transaction,
assisted in the negotiations, and acted as
financial advisor to CES Industrial, LLC.



“Taking care of our employees, customers and overall culture was very important to us as we began to explore options for our company’s next phase. From the beginning until the final transaction day, the FOCUS team (Craig Ladkin, Paul Dickson and Kate Elliott) made themselves available to navigate us through the process. Their communication, availability and commitment were excellent as they guided us through to a successful acquisition and we are truly grateful for all their hard work and dedication.”

Steve Wookey
CES, CEO