

THE BIGELOW COMPANY LLC

WAHLCOMETROFLEX, INC.

WahlcoMetroflex, Inc. acquired by Senior plc

Headquartered in Lewiston, ME, WahlcoMetroflex, Inc. (“WMX”) is a leading designer and manufacturer of air pollution control systems, with over 5,000 installations worldwide in power plants, refineries, chemical plants, paper and steel mills, and numerous other hot gas systems.

Bigelow Assignment:

Acquire the “Best Next Majority Shareholder” for the Company, while balancing the ongoing needs of the business and providing a liquidity event for the Owners.

Unique Challenge:

The WMX management team consisted of six equal shareholders who had purchased the business out of bankruptcy a decade prior — effectively saving the company and it’s employees’ livelihoods. This was accomplished at great personal risk, since the buyout had required a meaningful equity investment and personal loan guarantee from each of the shareholders. Now, ten years later, the shareholders were at different “ages and stages” with several approaching retirement.

The large scale pollution control industry had evolved over the preceding decade; becoming more global, with U.S. demand fluctuating dramatically, driven by the vagaries of outside regulation.

WMX’s revenue had tripled stemming from a recent demand spike. However, delays in publishing stricter regulatory rules negatively affected near-term order volume, while generating ever increasing “pent-up demand”.

Outcome:

WahlcoMetroflex, Inc. was acquired by Senior plc (LSE: SNR), an international manufacturing group headquartered in England with operations in 11 countries. Senior Flexonics, one of its operating groups, is the global quality leader in expansion joints, control bellows, and hoses to the worldwide petrochemical, power generation, and chemical processing industries.

Senior’s vast experience provided a unique vantage point to assess and greatly value WMX’s reputation and quality leadership in large scale industrial dampers, while also appreciating the market fluctuations.

Client Testimonials:

“Bigelow created such an intimate personal relationship that we had complete trust—we could tell them everything.”

John Powell
CEO, President & Owner
WahlcoMetroflex, Inc.



“I was impressed with the effort Bigelow made to understand us. They dug in deep and got it...they felt like part of the Company...part of us.”

Scott Hall
Sales Manager & Owner
WahlcoMetroflex, Inc.

“Bigelow is truly an advisor, not a broker. They buffer and advocate for their clients by leading the business negotiations all the way through the deal. This is critical for situations where there are multiple constituent shareholders, first-time sellers or managers that will remain with the Company.”

John Carpenter
Company Counsel
Bernstein, Shur, Sawyer & Nelson