

# DEAL MAKER OF THE YEAR - UNITED STATES

*Winner for the involvement in the transaction:*  
**Hubbell acquires Litecontrol Corporation**



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**SPERRY, MITCHELL & COMPANY, INC.**

## Deal Overview:

### Please summarise the transaction.

Sperry, Mitchell & Company served as the exclusive financial advisor to LiteControl Corporation of Plympton, MA in its sale to Hubbell Incorporated (NYSE:HUB.B) of Shelton, CT. LiteControl is a leading designer and manufacturer of architectural interior lighting fixtures, providing innovative and sustainable lighting solutions for the commercial and institutional building market. The acquisition of LiteControl greatly expanded and enhanced Hubbell's offerings in both the linear architectural and the rapidly-growing LED product segments.

### What were the challenges or difficulties presented?

The main hurdle to completing the deal was structuring the transaction around potential environmental liabilities relating to a legacy facility.

LiteControl was founded in Boston in 1936 and has operated from manufacturing facilities located along the South Shore of Massachusetts since 1970. At the time of the transaction, LiteControl was operating exclusively from its Plympton, MA facility, but the Company still owned a nearby manufacturing site. Though preliminary tests conducted prior to marketing the Company identified no environmental issues, subsequent detailed due diligence by Hubbell uncovered that the former factory had some contamination that was potentially subject to remediation.

Minor contamination issues are somewhat common with multi-generational industrial manufacturing operations, and potential exposure is often unknown until the eve of a transaction, when buyers conduct exhaustive environmental diligence investigations.

While relatively commonplace, known environmental issues nonetheless create a number of matters that need to be negotiated in the context of any sale transaction: What is the reasonable cost to clean-up the site? Who will oversee the post-closing clean-up efforts? How will clean-up costs be funded and who will administer the funds? What will be the seller's maximum liability exposure for post-closing environmental claims?

We helped LiteControl navigate and negotiate through these various points to achieve the most economic deal on the most advantageous terms, while also keeping the buyer engaged and focused on the transaction during the somewhat lengthy environmental diligence process.

### What other types of clients or transactions have you been involved with?

Sperry, Mitchell & Company has completed over 300 sell-side merger and acquisition transactions since its founding in 1986. In addition to LiteControl, I played an instrumental role in the execution of the following transactions in 2014:

- Advised Susquehanna Services Inc. of Swoyersville, PA in the sale of a majority stake to Specialty Waste Operating Partners, a private investment group. Susquehanna Services is a leading provider of solids processing services for oil and natural gas drilling operations.

- Advised Cue & Case Sales Inc. of St. Augustine, FL in its sale to Escalade, Inc. (NASDAQ:ESCA) of Evansville, IN. Cue & Case Sales is a leading designer, marketer, and distributor of billiard products and accessories.

- Advised Jansy Packaging LLC of Congers, NY in its sale of a majority stake to Eureka Growth Capital of Philadelphia, PA. Jansy Packaging is a leading full-service provider of packaging design, engineering, manufacturing, and production services for consumer brands.

### What are your thoughts and predictions for 2015 and beyond?

M&A activity should continue to be very strong, buttressed by sustained pressure on both corporate executives and private-equity dealmakers to deploy record levels of capital.

## Biography

**Daniel J. Officer is a Vice President at Sperry, Mitchell & Company, one of the most active independent investment banking firms specializing in middle-market merger and acquisition advisory services. He is primarily focused on marketing and executing M&A transactions. Mr. Officer's transaction experience spans a variety of industries, including manufacturing, distribution, packaging, business services, consumer products, energy services, and healthcare & laboratory services. Mr. Officer is a member of the Association for Corporate Growth ("ACG") and a member of the Teach for America Young Professionals Committee. Mr. Officer earned a B.A. with honors from Dickinson College.**