

Industrial Air Flow Dynamics, Inc.

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Vincent “Bing” Murphy

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Determine Majority Ownership When Expanding Through Acquisition



For nearly 10 years, Industrial Air Flow Dynamics (IAFD) has been using the CoreValue methodology and approach to build a high performing, sustainable and profitable enterprise. IAFD consists of two divisions: construction and coating services, with the former specializing in the replacement and repair of flue duct expansion joints, gas turbine exhaust parts, and associated ductwork.

After several successful years working on IAFD to gain management control, freeing up the CEO to focus forward, and achieve a remarkable growth rate (10X higher since the original CoreValue engagement) it was time to expand by looking for a strategic deal.

In December, IAFD partners agreed to take ownership of a company that would complement their current line and enable growth. Genex Turbine Technologies fit the bill. "We have more

of a domestic presence while Genex has an international footprint. We focus primarily on expansion joints around gas turbines, while Genex handled the components inside those joints, including the combustion, compressor and actual turbine components. They also have strong ties with GE, Siemens, Alstom, Mitsubishi and others. The deal made sense to us," said Vincent 'Bing' Murphy, President of IAFD.

Alongside their advisor, Robin Bienemann, Chairman and Founder of Crimson Rook, CoreValue was used to evaluate Genex as it was brought into the IAFD fold. The primary objective was to determine what a 51% stake in the company looked like. Yet, fundamentally, the owners at IAFD wanted to understand what they were buying.

It soon became apparent that Genex's reporting practices, financial and otherwise, needed strengthening. Since IAFD's house was already in order, instituting change and managing the process effectively was relatively easy. "The CoreValue assessment also laid the groundwork for strategic decision making going forward, and will be used for other acquisitions down the road."