

# DONNELLY PENMAN & PARTNERS

INVESTMENT BANKING

## Bharat Forge America has sold substantially all of its assets to Forge Resources Group

### Bharat Forge America (“BFA” or “the Company”)

The Company engineers, designs, and manufactures high volume metal forgings used in the North American heavy truck and automotive market segments. The Company forges chassis components, such as steering knuckles and control arms, and engine components, such as pistons and connecting rods. The Company operates from a single manufacturing facility located in the U.S. with 130,000 square feet of combined manufacturing space. The Company has several large ton press lines and supports its customers with an in-house tool building, prototyping, testing and inspection of forged components.

### Forge Resources Group (“FRG”)

FRG designs and manufactures closed-die forgings for the heavy-truck, off-highway, aerospace, oil and gas, railroad and other markets. FRG utilizes a wide range of forging equipment, provides value-added surface treatment, testing and die making, and manipulates various materials including carbon, alloy and stainless steels, and aluminum and other non-ferrous materials. FRG has grown through dedicated leadership, infrastructure reinvestment and strategic acquisitions. FRG is headquartered in Dekalb, Illinois.



### The Transaction

In May 2013, FRG completed the acquisition of substantially all of the assets of BFA. Donnelly Penman & Partners acted as exclusive financial advisor to BFA, and Bodman PLC served as legal advisor. For further information, please contact [James C. Penman](#), Managing Director, at (313) 393-3056, [Roy W. Vorhees](#), Senior Vice President, at (313) 393-3058 or [Gregory H. Cunningham](#), Associate, at (313) 393-3070.

### Donnelly Penman & Partners

Donnelly Penman & Partners is one of the largest independently owned investment banking firms headquartered in the Midwest. We provide comprehensive advisory services to both public and private companies, including mergers and acquisitions, capital raising, due diligence, and general financial advisory services. In addition, we are a [FINRA](#) licensed broker dealer and member [SIPC](#).

Donnelly Penman & Partners is owned by the employees of the firm, who have participated in more than 230 transactions since the firm's inception in September 2000 and collectively have more than 90 years of investment banking experience.