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Harris Williams & Co. is pleased to announce the sale of Nivel Holdings, LLC, a portfolio company of Sentinel Capital Partners, to Audax Group. The transaction closed October 18, 2007. Harris Williams & Co. acted as the exclusive advisor to Nivel. The transaction was led by [Tiff Armstrong](#), [John Bresnahan](#), and [Bram Hall](#) from the firm's Richmond office.

Harris Williams & Co. has been one of the most active advisors to value-added distributors in recent years and has seen an increase in M&A activity in the sector over the past several years. "Buyers have continued to recognize the critical functions value-added distributors perform and their overall importance to industry supply chains, especially as the economy continues to become more global," said Tiff Armstrong, Managing Director at Harris Williams & Co. "Nivel serves an integral role within the golf car industry by helping match the diverse product needs and service demands of a highly fragmented customer base with the supply capabilities of a global supplier network."

Nivel Holdings, LLC, (www.nivelparts.com), headquartered in Jacksonville, Florida, is one of North America's largest independent, value-added distributors of golf car aftermarket parts and accessories. Nivel supplies dealers worldwide with over 3,800 SKUs across 13 product categories including replacement parts and accessories for all golf car models and an extensive line of accessories for vehicle customization.

Sentinel Capital Partners (www.sentinelpartners.com) specializes in buying and building smaller middle market companies in the United States and Canada in partnership with management. Sentinel targets consumer products, food and restaurants, franchising, manufacturing, and service businesses. Sentinel invests in management buyouts, recapitalizations, corporate divestitures, and going-private transactions of established businesses with operating profit of between \$5 million and \$25 million.

Audax Group (www.audaxgroup.com), founded in 1999, is a leading investor in middle market companies. With offices in Boston and New York, Audax manages in excess of \$3.7 billion of equity, mezzanine debt, and senior loan capital.

Harris Williams & Co. is one of the largest mergers and acquisitions advisory firms in the country focused exclusively on the middle market. Harris Williams & Co. represents private equity groups as well as publicly and privately held companies worldwide. For more information about Harris Williams & Co., please visit www.harriswilliams.com

Merger and acquisition services provided by Harris Williams LLC. Harris Williams & Co. is the trade name under which Harris Williams LLC conducts its business, and a registered broker-dealer. Harris Williams LLC is a member [FINRA](#) and [SIPC](#).

For general inquiries, please contact Marketing Director, [Kimberly Baker](#), at 804-648-0072.