

# BDO CAPITAL ADVISORS ANNOUNCES THE SALE OF INNCOM TO HONEYWELL

Boston, MA - June 4, 2012 - **BDO Capital Advisors, LLC** is pleased to announce that INNCOM International, Inc. ("INNCOM") has been acquired by Honeywell International Inc. (NYSE: HON). As the exclusive financial advisor to INNCOM, BDO Capital prepared a confidential offering memorandum, identified and contacted a targeted group of potential buyers and assisted management in structuring and negotiating the transaction.

INNCOM, based in Niantic, Connecticut, is a leading manufacturer of advanced software-based energy management solutions and in-room controls for lodging, healthcare and educational institutions. Founded in 1986 and led by Chief Executive Officer Duane Buckingham, INNCOM's devices are installed in more than 800,000 hotel rooms around the world, and another 10,000 rooms in hospitals, colleges-universities and military housing facilities. The breadth of INNCOM's offerings, product innovation and demonstrated staying power have attracted lodging customers from mid-scale hotels to five-star luxury properties including Hilton, Sheraton, Four Seasons, Radisson and many others.

INNCOM's acquirer, Honeywell International Inc. ("Honeywell"), is the leading global provider of automation solutions to help manage comfort and security. INNCOM will be integrated into Honeywell's Environmental & Combustion Controls ("ECC") business, a part of Honeywell Automation and Control Solutions ("ACS"), and will join the businesses' other Honeywell commercial controls brands. ECC provides connected products that help keep 150 million homes, 10 million commercial buildings and a multitude of industrial facilities comfortable and energy efficient. ECC customers include original equipment manufacturers, commercial customers, homeowners, contractors, retail, building managers, consulting engineers and distributors. With 2011 revenue of \$36.5 billion, Honeywell is a Fortune 100 diversified technology and manufacturing leader with approximately 132,000 employees in more than 100 countries.

BDO Capital Advisors sourced this transaction from its own proprietary referral network. The transaction was overseen by Managing Director Valentina Midura with support from Director Kevin Sendlenski and Analyst Lyndsay Ronan from BDO Capital Advisors' Boston office.

## ABOUT BDO CAPITAL ADVISORS, LLC

BDO Capital Advisors, LLC is a middle market boutique investment bank that focuses on four product areas: mergers and acquisitions advisory, corporate finance capital raising, special situations advisory, and board advisory. Collectively, BDO Capital's seasoned investment bankers have generated approximately seven billion dollars of shareholder transaction value, raised hundreds of millions of dollars in capital and been involved in the financial restructuring of hundreds of companies. BDO Capital has transacted business across a wide range of industries such as healthcare services, specialty manufacturing, software and information technology, specialty chemicals, and retail and consumer products.

BDO Capital Advisors, LLC is a separate legal entity and is an affiliated company of BDO USA, LLP, a Delaware limited liability partnership and national professional services firm. Through its affiliation with BDO's international network, BDO Capital has access to more than 300 corporate finance professionals domiciled in more than 40 countries. BDO Capital is a FINRA/SIPC member with five offices located across the U.S. For more information, please visit: [www.bdocap.com](http://www.bdocap.com).

## ABOUT BDO

BDO is the brand name for BDO USA, LLP, a U.S. professional services firm providing assurance, tax, financial advisory and consulting services to a wide range of publicly traded and privately held companies. For more than 100 years, BDO has provided quality service through the active involvement of experienced and committed professionals. The firm serves clients through more than 40 offices and more than 400 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multinational clients through a global network of 1,118 offices in 135 countries. BDO USA, LLP is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms. For more information, please visit: [www.bdo.com](http://www.bdo.com).



For further information on this transaction or other services please contact:

Valentina Midura  
Managing Director  
Direct: 617-422-7593  
[vmidura@bdocap.com](mailto:vmidura@bdocap.com)