

BUSINESS & FINANCE

Honeywell Sells Services Arm

By KATHERINE HAMILTON

Brady agreed to acquire Honeywell International's productivity solutions and services business for \$1.4 billion.

The all-cash transaction would include Honeywell's hardware, software and services for high-volume, automated data collection and tracking in mobile computers, bar code scanners and printing, the companies said.

The Fort Mill, S.C., business unit supports large enterprise customers across industries including logistics, manufac-

turing, warehousing and retail, Brady said. It has about 3,000 employees globally and generated \$1.1 billion in sales in 2025, the company said.

Brady said it plans to fund the deal with cash on hand and new debt financing. The transaction was unanimously approved by the boards of both companies and is expected to close in the sec-

\$1.4B
Amount of the all-cash transaction for the purchase of the productivity business

ond half of calendar year 2026, it said.

Brady, which makes identification systems such as labels and tags, said the unit would be complementary to its existing portfolio and expand its reach to more enterprise customers.

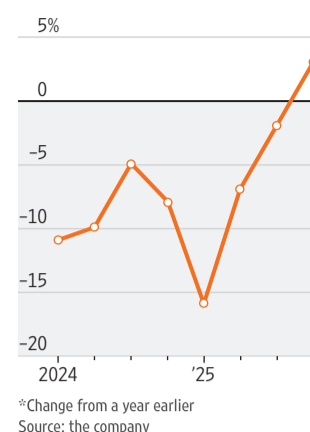
In July 2025, Honeywell—which makes a range of products including in the energy

and security fields—started a review of strategic alternatives of its productivity solutions and services division, as well as its warehouse and workflow solutions business.

The review was part of Honeywell's efforts to further simplify operations alongside a planned spinoff of its aerospace business, which is expected to be completed in the third quarter.

Honeywell said it is still actively engaged in its assessment of alternatives for the warehouse and workflow solutions unit, which operates

Quarterly sales growth of Honeywell's productivity solutions and services unit*



commercially under the brand names Intelligrated and Transnorm.

McKesson Sets Deal For Stake In Unit

By KATHERINE HAMILTON

McKesson said Apollo affiliates agreed to buy a minority ownership interest in its medical-surgical solutions business ahead of the unit's planned spinoff.

Apollo affiliates are set to invest \$1.25 billion in convertible preferred equity of the medical-surgical unit to acquire about 13% of the business. The deal values the segment at about \$13 billion, the drug distributor said Monday.

McKesson will retain operating control and majority ownership of the segment and consolidate the results for financial reporting.

The Irving, Texas, company said the deal is a "meaningful milestone" as it prepares to separate the medical-surgical business as an independent, publicly traded company.

McKesson first disclosed plans to spin off the business in May 2025. It said at the time it wanted to focus on higher margin businesses, such as its oncology and biopharma segments. In February, the company said it implemented transition service agreements to support the medical-surgical business ahead of its planned separation. The medical-surgical division generated \$3 billion in sales during the most recently ended third quarter, an increase of 1% from the year before.

Chief Financial Officer Britt Vitalone said during a conference in March that McKesson hasn't been investing in its medical-surgical company's growth because it is more focused on other areas of expansion. "Separating it allows that business to stand on its own, go after its own strategy with its own capital structure," Vitalone said.

Revamp Is Sought For Commerzbank

By ELENA VARDON

UniCredit mapped out a plan to transform takeover target Commerzbank, marking Chief Executive Andrea Orcel's latest move to broker a deal.

The Italian bank, which is Commerzbank's largest shareholder, said the Frankfurt-based group's current trajectory is "a story of operating underperformance," and financial tailwinds and a higher-interest rate environment have overvalued the stock relative to fundamentals. "Commerzbank is insufficiently prepared for future challenges and is overly focused on short-term delivery," UniCredit said.

A Commerzbank representative referred to past statements defending its independent strategy when approached for comment. The German group, which has stated it doesn't see a basis for a deal after recent talks, is set to present updated financial targets on May 8.

According to UniCredit, Commerzbank's international expansion has starved its domestic franchise, making the lender structurally inefficient

and vulnerable.

The bank outlined a scenario in which Commerzbank implements a strategy requiring an investment of about 1.7 billion euros, equivalent to \$2 billion, in technology and re-skilling staff. This would lift Commerzbank's 2028 net profit to €5.1 billion, representing a €600 million bump over current consensus estimates provided by the German bank.

UniCredit is also pitching a full combination as the solution to its problems. This involves doubling down on core German and Polish markets and scaling back Commerzbank's international footprint. Integrated with UniCredit's German arm, HypoVereinsbank, the combined entity could generate €21 billion in net profit by 2030 and achieve a return on tangible equity north of 25%.

UniCredit has been circling its rival since the fall of 2024, when it began building a stake. The approach was rebuffed by Commerzbank's leaders and triggered opposition from unions and the German government, its second-largest shareholder.



Jersey Mike's Subs is the second-largest sub-style sandwich company in the U.S. by sales.

Blackstone-Backed Jersey Mike's Files Confidentially for an IPO

By COLIN KELLAHER

Jersey Mike's Subs, the sandwich chain at valued by private-equity giant Blackstone, is going public.

Jersey Mike's on Monday said it has confidentially submitted a draft registration statement with the U.S. Securities and Exchange Commission for a proposed initial public offering.

Blackstone in early 2025 completed the acquisition of a

majority stake in Jersey Mike's in a deal that valued the sandwich chain at around \$8 billion, including debt.

Jersey Mike's founder Peter Cancro retained a roughly 10% stake in the chain, which has more than 3,200 locations and is the second-largest sub-style sandwich company in the U.S. by sales, trailing only Subway.

The company in January struck a franchise agreement with JM Submarines, led by Cancro, to open 400 stores in

the U.K. and Ireland.

Jersey Mike's said the number of shares it plans to offer and the price range for the proposed offering haven't yet been determined, adding that the offering is subject to market conditions and completion of the SEC's review process.

The SEC's confidential IPO filing process lets regulators and companies engage in a back-and-forth dialogue about disclosures as they wrap up the paperwork.

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ROBERT W. WISE, CPA

DIRECTOR, PRESIDENT
WISE BUSINESS SOLUTIONS
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Robert W. Wise is a respected figure in the accounting industry, driven by an abiding desire to help others with their financial endeavors. Drawing on more than 30 years of professional experience, his leadership style is defined by a reputation for excellence and a steadfast commitment to protecting his clients' assets.

Mr. Wise currently serves as the director and president of Wise Business Solutions in Wilmington, Delaware, where he collaborates with small- to medium-sized businesses to help them achieve their fiscal goals. Stressing the importance of cultivating positive working relationships with his client base, he is well-regarded for his comprehensive understanding of each client's needs and his hands-on approach to business conduct. As part of his routine responsibilities, Mr. Wise provides monthly financial statements, tax planning and preparation, and business consulting. With several of his clients at risk of losing their businesses during the height of the COVID-19 pandemic, Mr. Wise helped them safeguard their assets and, ultimately, save their companies.

Earlier in his career, Mr. Wise served as an accounting supervisor at Snyder & Company for over two decades, beginning in 1994. During this tenure, he became a certified public accountant in 1998, enabling him to broaden his services and aid more clients. Subsequently, while still treading the waters of COVID-19 in 2021, Mr. Wise took the helm of Snyder & Company — a professional highlight that he considers the greatest achievement of his career. He then established a d/b/a, which became Wise Business Solutions.

To prepare for his career, Mr. Wise sought a formal education at Goldey-Beacom College, where he received a Bachelor of Science in accounting in 1991. His interest in accounting

was apparent at a young age, as he was given the opportunity to take an accounting class in high school. Captivated by the profession's potential to provide others with financial relief, Mr. Wise was also intrigued by its logical, data-driven focus and decided to pursue the specialty at a professional level.

To remain abreast of developments in his field, Mr. Wise has maintained an affiliation with numerous organizations. Since 1998, he has been a member of the American Institute of Certified Public Accountants and the Delaware Society of Certified Public Accountants. Furthermore, he has been active within the Maryland Society of Accounting and Tax Professionals since 2002 and the Professional Association of Small Business Accountants since 2017.

Looking toward the future, Mr. Wise endeavors to expand the scope of services offered by Wise Business Solutions, with ambitious plans to implement artificial intelligence (AI) applications to streamline business operations while maintaining a human touch. He advises that, as AI has become increasingly prominent in professional spheres, fostering interpersonal relationships is more important than ever. He also aims to transition to a deeper business ownership role, leveraging his expertise in business management to further help his clients succeed.

Mr. Wise credits his wife, Angela, as his most significant supporter. The couple shares two sons, Zachary and Sean. Family has served as a driving force behind Mr. Wise's success. He cites that he was influenced by his father's unwavering work ethic, while persistence — an invaluable quality throughout his career — is something he learned from his mother. Recreationally, he enjoys watching football and cheering on a variety of Philadelphia-based sports teams. **DL**

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