

Industrials

INDUSTRY REPORT

Winter | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956



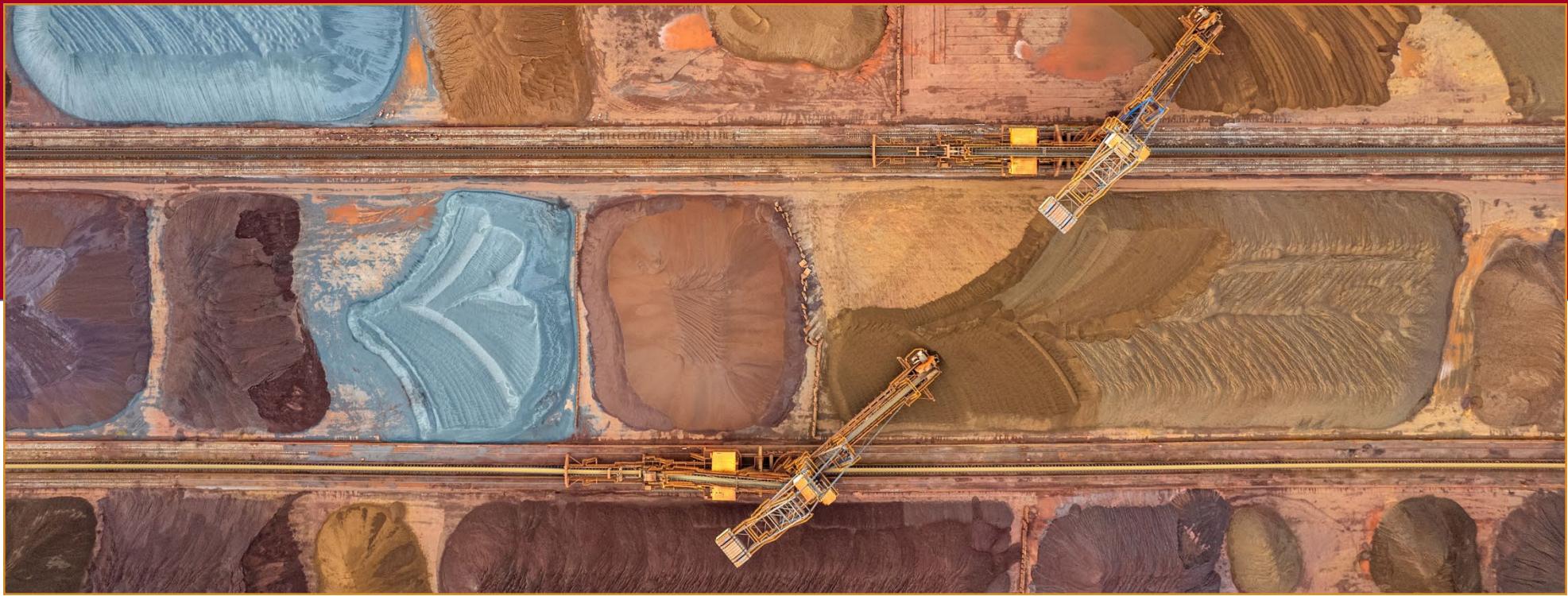


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Market Observations

Market Summary

Industrials Market

The global industrial market is projected to grow from \$14.8 trillion in 2025 to \$20.7 trillion by 2032 at a 4.9% CAGR, maintaining stability through infrastructure investment, increased automation, and strategic supply-chain repositioning. Despite a transitional Q4 marked by tariff pressures and a 0.5% dip in the Global Business Supply Chain Continuity Index, the sector is expected to navigate a 3.2% global economic growth in 2025 by balancing protectionist headwinds with selective industrial policies and Industry 4.0 integrations. While heavy machinery has seen slower growth, specialized sectors are thriving: automotive equipment is rising on the back of EV manufacturing (5.4% CAGR), robotics and medical equipment are projected to reach \$263.6 billion by 2029, and specialty chemical trade via USMCA has surpassed \$280 billion. This expansion is further bolstered by heightened M&A activity in clean energy and a commitment to centralized digital investment through 2026, ensuring long-term resilience across the Asia-Pacific and North American markets.

Public Company Valuation

The CFAW Select Industrials index increased by 2.4% in the fourth quarter of 2025, and the 12-month return on the index increased by 21.1%. The Selected Heavy Machinery Index outperformed all the indices with an increase of 11.8% in Q4 2025, and a 38.3% increase in the twelve months. Electrical Products Index had the highest median EBITDA and revenue multiple of 20.1x and 4.6x, respectively. The Automotive Parts Index had the lowest median EBITDA multiple of 10.6x, and the Tool & Hardware Manufacturing Index had the lowest revenue multiple of 1.4x. The Automotive Parts, Specialty Chemicals, Diversified Industrials, Tool & Hardware Manufacturing and Heavy Machinery Index had median EBITDA multiples of 16.3x, 12.2x, 18.7x, 11.4x and 12.8x, respectively. Automotive Parts, Building Products, Specialty Chemicals, Diversified Industrials, and Heavy Machinery Index median revenue multiples of 2.0x, 1.6x, 1.6x, 3.7x, and 1.8x, respectively.

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*The public
industrials market
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fourth quarter of
2025...*

Mergers and Acquisitions

The manufacturing and industrial sectors experienced a late-2025 surge, as global deals in transportation, infrastructure, and automation jumped more than 77% annually in Q4. Strategic acquirers prioritized AI integration, robotic synergies, and supply-chain resilience to counter geopolitical and tariff shocks, while private equity firms remained selective, focusing primarily on industrial technology and EV-related assets. This period saw robust investor appetite for diversified industrials, automotive, and medical equipment, punctuated by landmark transactions like Thoma Bravo's \$10.6 billion acquisition of Boeing Digital Aviation Solutions. While overall deal volume has moderated, the combination of high-impact megadeals and ongoing mid-market consolidation signals strong M&A momentum as we move further into 2026.

Industry Trends

Heavy Machinery: Surge of Hybrid Electrification

The heavy machinery sector accelerated its transition to hybrid electrification in Q4 2025, with hybrid sales capturing 25% of the market—driven by EU Stage V regulations and U.S. incentives—resulting in \$270 billion in global investments and a 30% reduction in emissions. This period also saw a 35% surge in telematics adoption within the \$180 billion market, where the use of digital twins and advanced battery coatings improved equipment uptime by 20%. Regionally, APAC led the way with 40% hybrid penetration supported by \$15 billion in infrastructure spending, while fleet-locked service contracts leveraged data synergies to boost margins by 9%. To combat trade volatility, reshoring efforts successfully offset 25-34% of American import tariffs by prioritizing North American assembly. With the zero-emission equipment market projected to hit \$450 billion by 2030, the industry is positioned for a 5.8% CAGR through 2032, fueled by high-value aftermarket services, sustainability mandates, and AI-optimized fleets.

Industrial Localization and Reshoring-Led Capacity Expansion

In Q4 2025, there was a reshoring and factory investment acceleration, fueled by tariffs, subsidies, and automation, and the end of destocking and transition to localized, resilient manufacturing. The reshoring activity started to gain traction in Q4 2025, with the U.S. factory construction spending returning to 2025 levels, driven by semiconductor fabs, EV battery plants, and investments based on tariffs and subsidies. The new project announcements have registered five months of growth at a rate of more than 6% and the order inflows are higher than the inventories indicating the end of destocking and the initial recovery of demand. Data center expansion and HVAC installations related to semiconductors were the growth drivers. The utilization of manufacturing increased in Asia-Pacific and the capacity utilization of India increased to 77.7%. The relocations of steel sourcing and automation lowered the costs of supply-chain by an estimated 15-20%, which benefited the heavy equipment and machinery manufacturers. Distribution models changed to automated facilities that were nearer to ports and end markets. The shortage of labor increased the rate of adoption of robotics, which provided 10-15% productivity improvement in new plants. The PMI indicators leveled off and machinery and diversified industrials reverted to growth, further supporting the formation of regional manufacturing centers.



Specialty Chemicals for EVs and High-Margin Innovation

Specialty chemicals experienced a surge in Q4 2025, led by EV batteries, electronics coatings, and sustainable formulations along with automotive recovery. Chemicals used in automobiles hit \$32.1 billion, and synthetic oils took up almost 40% of the market. EV-specific lubricants expanded 15%, and aftermarket cleaners grabbed nearly half of retail market share. By 2030, high-margin electronic chemicals and surfactants are expected to hit \$914 billion, as electronic standards become stricter and pharmaceuticals demand increases. The industry achieved 20% growth in green product demand in Europe with innovation in Safe and Sustainable by Design (SSbD) additives, zero-emission HVAC refrigerants, and robotics lubricants. Biocompatible titanium-based coatings became popular in medical equipment to promote sterilization and longevity. Increased downstream services, such as differentiated R&D, cemented customer lock-in benefits and competitive advantages, with fuel additives continuing to be a main source of profit. These plans neutralize the commodity chemical weakness, providing 5-10% margin uplift with electrification related synergies and a forecasted 3.1% CAGR positioning to sector leaders by 2032.

Significant News

By the numbers: 2025 manufacturing trends

Manufacturing Dive, December 22, 2025

"2025 was a major year for manufacturing in the U.S., with heightened interest at the federal level and numerous efforts to invest in domestic production."

[Read More >](#)

German Industrial Output Rises More Than Expected in October

Reuters, December 8, 2025

"Industrial production increased by 1.8% compared with the previous month, exceeding forecasts, though economists caution against broad recovery due to structural challenges."

[Read More >](#)

Global farm machinery makers face another tough year, but a turn may be coming

S&P Global, November 19, 2025

"The world's leading farm machinery makers are facing a prolonged slowdown as weakening farmer sentiment, falling crop prices, trade uncertainty, and higher borrowing costs weigh on demand for agricultural equipment."

[Read More >](#)

Germany launches 6 billion euro industrial decarbonisation program, includes CCS technology

Manufacturing Dive, October 10, 2025

"German Economy Minister Katherina Reiche on Monday unveiled a 6 billion euro (\$7 billion) funding initiative aimed at industrial decarbonisation, incorporating carbon capture and storage (CCS) technology into the country's climate protection contracts for the first time."

[Read More >](#)

M&A Metrics

Industrials Industry

M&A activity in the industrial sector increased from 140 in Q3 2025 to 187 in Q4 2025. The number of sub-\$50 million transactions increased from 131 in Q3 2025 to 177 in Q4 2025. The number of transactions above \$100 million increased from 5 in Q3 2025 to 9 in Q4 2025. The total number of M&A transactions year on year increased by 15.4% from 162 in Q4 2024 to 187 in Q4 2025.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Not Disclosed	146	142	133	115	163
Under \$10 MM	6	11	13	8	9
\$10 - \$25 MM	2	2	3	3	1
\$25 - \$50 MM	2	2	4	5	4
\$50 - \$100 MM	3	3	4	4	1
\$100 - \$500 MM	3	8	3	5	4
\$500 MM+	0	1	5	0	5
Total Transactions	162	169	165	140	187

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.49	3.49	3.28
Gross Profit Margin	27.75%	27.75%	31.34%
Net Profit Margin	3.48%	3.48%	5.57%
Accounts Receivable Days	46.55	46.55	49.5
Accounts Payable Days	28.62	28.62	31.92
Debt-to-Equity Ratio	0.85	0.85	1.11
Return on Equity	18.75%	18.75%	24.21%
Sales per Employee	\$135,575	\$135,575	\$134,882
Profit per Employee	\$9,529	\$9,529	\$8,933
Sales Growth	3.15%	3.15%	-7.81%
Profit Growth	6.52%	6.52%	-10.46%

NAICs 3339 - Other General Purpose Machinery Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.83	2.83	3.76
Gross Profit Margin	45.87%	45.87%	42.62%
Net Profit Margin	7.62%	7.62%	6.29%
Accounts Receivable Days	50.91	50.91	48.05
Accounts Payable Days	40.5	40.5	41.01
Debt-to-Equity Ratio	2.65	2.65	2.54
Return on Equity	34.37%	34.37%	35.69%
Sales per Employee	\$205,468	\$205,468	\$195,288
Profit per Employee	\$2,433	\$2,433	\$26,352
Sales Growth	-12.32%	-12.32%	4.92%
Profit Growth	25.67%	25.67%	7.14%

NAICs 3359 - Other Electrical Equipment and Component Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.08	3.08	3.48
Gross Profit Margin	40.86%	40.86%	37.71%
Net Profit Margin	8.59%	8.59%	6.41%
Accounts Receivable Days	52.89	52.89	48.3
Accounts Payable Days	48.83	48.83	44.41
Debt-to-Equity Ratio	1.38	1.38	1.81
Return on Equity	37.35%	37.35%	47.81%
Sales per Employee	--	--	\$457,191
Profit per Employee	--	--	\$71,514
Sales Growth	14.07%	14.07%	20.55%
Profit Growth	43.18%	43.18%	36.53%

NAICs 4237 - Hardware, Plumbing, Heating Equip. & Supplies Merchant Wholesalers

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.99	2.99	3.34
Gross Profit Margin	31.68%	31.68%	30.39%
Net Profit Margin	6.00%	6.00%	5.92%
Accounts Receivable Days	49.45	49.45	41.72
Accounts Payable Days	45.3	45.3	42.63
Debt-to-Equity Ratio	1.61	1.61	1.96
Return on Equity	27.35%	27.35%	32.60%
Sales per Employee	\$809,518	\$809,518	\$612,087
Profit per Employee	\$80,651	\$80,651	\$52,747
Sales Growth	19.92%	19.92%	4.55%
Profit Growth	-4.21%	-4.21%	1.73%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 4238 - Machinery, Equipment, and Supplies Merchant Wholesalers

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.05	3.05	3.5
Gross Profit Margin	30.72%	30.72%	30.18%
Net Profit Margin	4.58%	4.58%	5.66%
Accounts Receivable Days	48.25	48.25	42.12
Accounts Payable Days	49.82	49.82	46.02
Debt-to-Equity Ratio	2.02	2.02	2.19
Return on Equity	21.76%	21.76%	27.17%
Sales per Employee	\$382,032	\$382,032	\$321,974
Profit per Employee	\$12,976	\$12,976	\$10,200
Sales Growth	-4.25%	-4.25%	2.64%
Profit Growth	0.96%	0.96%	-3.22%

NAICs 4246 - Chemical and Allied Products Merchant Wholesalers

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.25	3.25	2.95
Gross Profit Margin	35.79%	35.79%	34.39%
Net Profit Margin	11.80%	11.80%	7.28%
Accounts Receivable Days	51.57	51.57	41.54
Accounts Payable Days	48.73	48.73	43.9
Debt-to-Equity Ratio	1.73	1.73	1.77
Return on Equity	33.63%	33.63%	27.89%
Sales per Employee	--	--	\$315,401
Profit per Employee	--	--	(\$19,749)
Sales Growth	--	--	-2.32%
Profit Growth	--	--	28.42%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In December 2025, **Rama Steel Limited** acquired **Automech Group Holding**, an Abu Dhabi-based engineering services company, for \$80.6M. The acquisition supports Rama Steel's expansion into international markets and strengthens its presence across steel fabrication, power, engineering, and energy sectors, and will secure the assets of all eight entities under Automech.



In December 2025, **Valmet Corporation** acquired **Severn Group**, a UK-based global valve manufacturing group, for \$480M. The acquisition strengthens Valmet's Flow Control business and Process Performance Solutions segment under its "Lead the Way" strategy. Through this deal, Valmet expands its global manufacturing footprint and capabilities in severe-service applications, while positioning Severn Group for accelerated growth and broader market access worldwide.



In November 2025, **Andritz AG** acquired Diamond Power International from **Babcock & Wilcox Enterprises** for \$177M. The transaction expands Andritz's portfolio of industrial equipment and services. For Babcock & Wilcox, the sale supports its strategy to streamline operations and strengthen its financial position while focusing on core energy and environmental solutions.



In October 2025, **Webster Industries Inc.**, a portfolio company of Morgenthaler Private Equity, acquired **Renold Plc** for \$330.5M in cash. The acquisition expands Webster's global industrial chain and power transmission portfolio while strengthening its manufacturing and market presence in Europe. The deal also positions Webster to leverage Renold's established brand, customer base, and technical expertise to support long-term growth.



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Select M&A Transactions

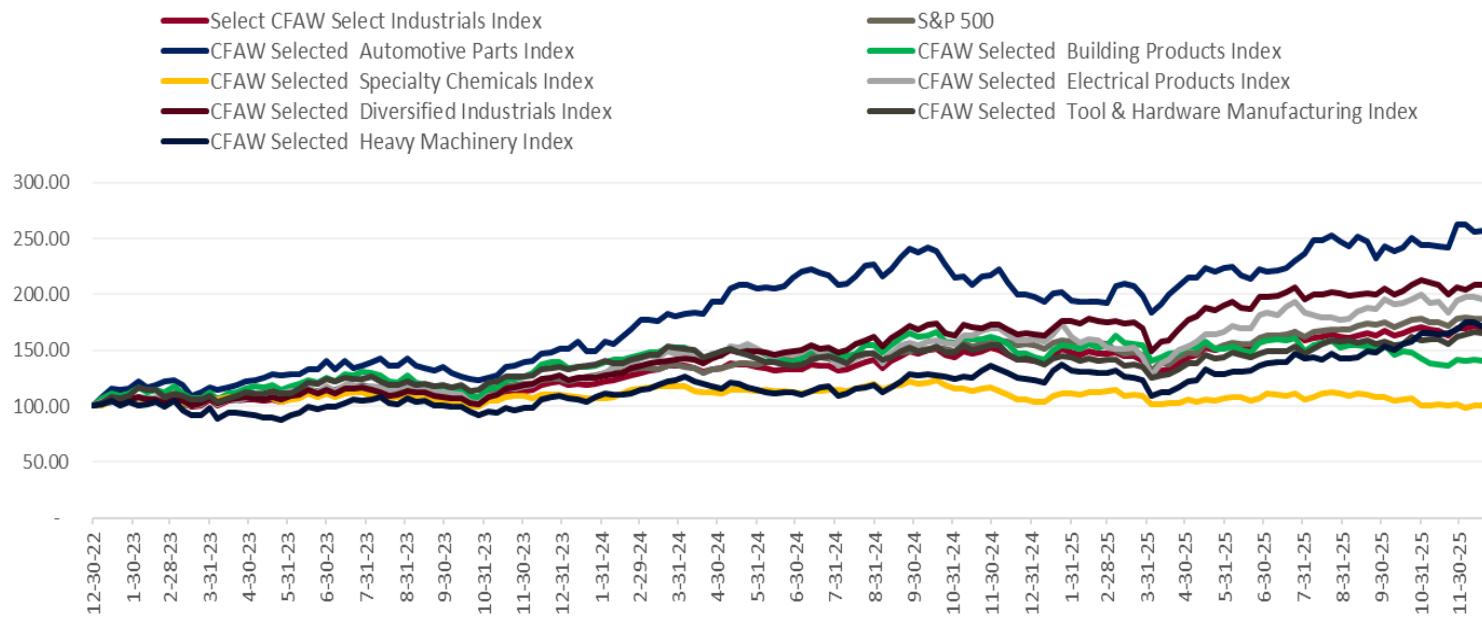
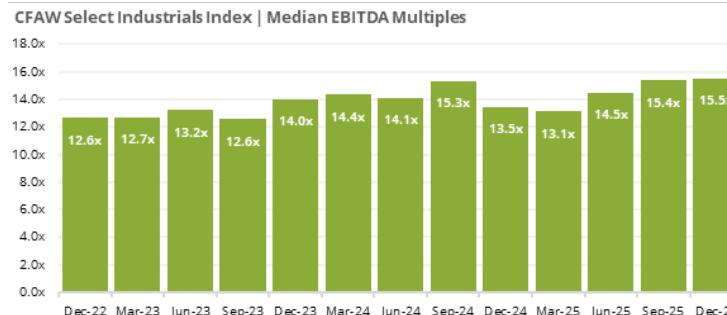
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
17-Dec-2025	Airflux SAS	Rubix Group International Ltd.	-	61.15	4.11
16-Dec-2025	Wayside Trans Corp.	Kinderhook Industries LLC; Rent-A-Container LLC	-	3.15	1.12
10-Dec-2025	Automated Systems of Tacoma LLC	Marchesini Group SpA	-	25.77	4.04
03-Dec-2025	Pump Solutions, Inc. (Texas)	DXP Enterprises, Inc.	-	36.80	-
02-Dec-2025	Munck Cranes, Inc.	Zelus Material Handling, Inc.	-	-	-
24-Nov-2025	SouthernCarlson, Inc.	Truelink Capital Management LLC	-	388.88	44.75
06-Nov-2025	MRC Global, Inc.	DNOW, Inc.	1,680.48	2,917.00	158.00
04-Nov-2025	Babcock & Wilcox Enterprises, Inc. /A-S-H Business/	Andritz AG	29.00	-	-
04-Nov-2025	Sisca SAS	Pompac Développement SAS	-	292.28	10.40
03-Nov-2025	Atlanta Attachment Co., Inc.	Abm International, Inc.	-	36.69	0.27
03-Nov-2025	Triangle Pump Components, Inc.	DXP Enterprises, Inc.	-	7.72	1.12
03-Nov-2025	Venco Venturo Industries LLC	Douglas Dynamics, Inc.	-	22.58	3.25
01-Nov-2025	Orion Srl (Padova)	PAI Partners SAS	-	40.29	7.90
29-Oct-2025	Renold Plc	Webster Industries, Inc.; MPE Mgt Co. LLC	330.47	312.67	55.11
21-Oct-2025	West Michigan Rubber & Supply Co.	Exotic Automation & Supply, Inc.	-	5.26	0.59
16-Oct-2025	Worthington Enterprises, Inc. /Sustainable Energy Sol Bus/	Hexagon Composites ASA; Hexagon Purus ASA	13.55	148.51	3.39
12-Oct-2025	Primeline Products, Inc.	Vortex Cos. LLC	-	30.25	4.76
07-Oct-2025	Volta Power Systems LLC	Gr Venture Capital LLC; Kessler AG Ventures Ltd.; Vonmyhr LLC; Volta Power Systems LLC /Private Group/	-	15.78	2.49
02-Oct-2025	Köhler & Hörter GmbH	Svanehøj Group A/S	-	-	-
02-Oct-2025	Weld Mold Co.	Welding Alloys Group Ltd.	-	6.15	1.01
(\$ in millions)	Source: Factset				



Public Companies

Industry Performance

CFAW Select Industrials Index



Source: FactSet

Public Comparables

Automotive Parts

Automotive Parts | Median EBITDA Multiples



Automotive Parts | Median Revenue Multiples

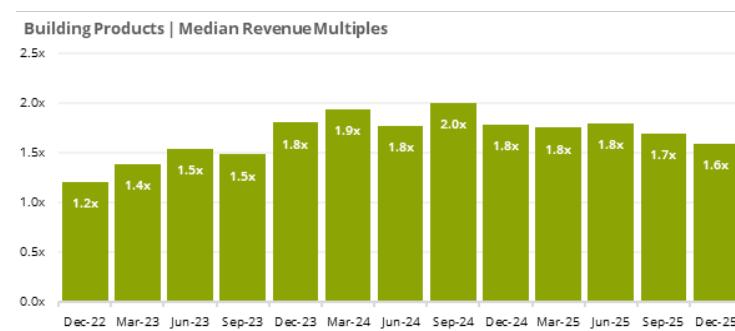
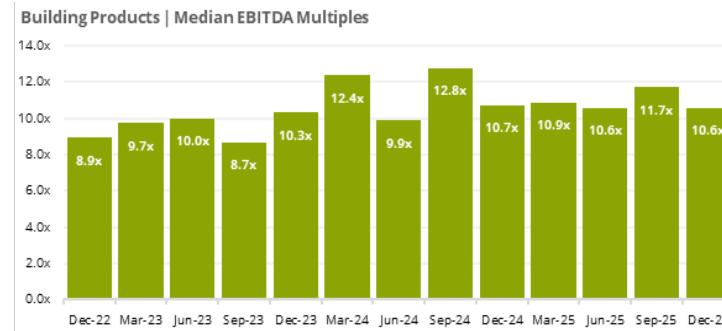


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Exide Industries Limited	\$4.03	850	\$3,426	\$3,523	\$2,020	\$206	1.7x	17.1x
Knorr-Bremse AG	\$111.88	161	\$18,035	\$20,170	\$8,639	\$1,298	2.3x	15.5x
Modine Manufacturing Company	\$133.51	53	\$7,029	\$7,642	\$2,685	\$390	2.8x	19.6x
TVS Holdings Limited	\$153.48	20	\$3,105	\$7,014	\$5,844	\$938	1.2x	7.5x
Mean				\$9,587	\$4,797	\$708	2.0x	14.9x
Median				\$7,328	\$4,264	\$664	2.0x	16.3x

Source: FactSet

Public Comparables

Building Products



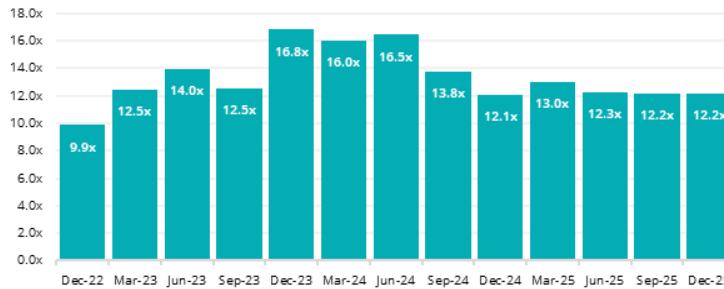
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Allegion Public Limited Company	\$159.22	86	\$13,698	\$15,655	\$4,090	\$999	3.8x	15.7x
Builders FirstSource, Inc.	\$102.89	111	\$11,378	\$16,163	\$15,653	\$1,605	1.0x	10.1x
Compagnie de Saint-Gobain SA	\$102.13	495	\$50,536	\$65,636	\$51,056	\$8,126	1.3x	8.1x
Fortune Brands Innovations, Inc.	\$50.02	120	\$6,009	-	-	-	-	-
Masco Corporation	\$63.46	208	\$13,180	\$16,040	\$7,597	\$1,447	2.1x	11.1x
Otis Worldwide Corporation	\$87.35	390	\$34,042	\$41,813	\$14,310	\$2,591	2.9x	16.1x
TOTO Ltd	\$27.72	166	\$4,612	\$4,118	\$4,814	\$530	0.9x	7.8x
Watsco, Inc.	\$336.95	35	\$11,768	\$14,086	\$7,414	\$770	1.9x	18.3x
Wienerberger AG	\$36.00	109	\$3,942	\$6,255	\$5,120	\$788	1.2x	7.9x
Mean				\$22,471	\$13,757	\$2,107	1.9x	11.9x
Median				\$15,848	\$7,506	\$1,223	1.6x	10.6x

Source: FactSet

Public Comparables

Specialty Chemicals

Specialty Chemicals | Median EBITDA Multiples



Specialty Chemicals | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air Products and Chemicals, Inc.	\$247.02	223	\$54,985	\$73,860	\$12,038	\$4,351	6.1x	17.0x
Albemarle Corporation	\$141.44	118	\$16,647	\$20,988	\$4,946	\$688	4.2x	30.5x
Avantor, Inc.	\$11.46	682	\$7,814	\$11,420	\$6,575	\$1,049	1.7x	10.9x
Avient Corporation	\$31.24	92	\$2,860	\$4,403	\$3,246	\$405	1.4x	10.9x
Dow, Inc.	\$23.38	711	\$16,618	\$32,515	\$40,913	\$3,607	0.8x	9.0x
Ecolab Inc.	\$262.52	283	\$74,355	\$81,264	\$15,890	\$3,751	5.1x	21.7x
LG Chem Ltd.	\$231.16	71	\$16,318	\$45,795	\$33,425	\$3,382	1.4x	13.5x
Linde plc	\$426.39	467	\$1,99,102	\$2,21,988	\$33,504	\$12,824	6.6x	17.3x
LyondellBasell Industries NV	\$43.30	322	\$13,937	\$25,477	\$32,568	\$2,585	0.8x	9.9x
Sumitomo Chemical Co., Ltd.	\$2.85	1,658	\$4,726	\$13,140	\$16,493	\$2,002	0.8x	6.6x
Mean				\$53,085	\$19,960	\$3,464	2.9x	14.7x
Median				\$28,996	\$16,192	\$2,983	1.6x	12.2x

Source: FactSet

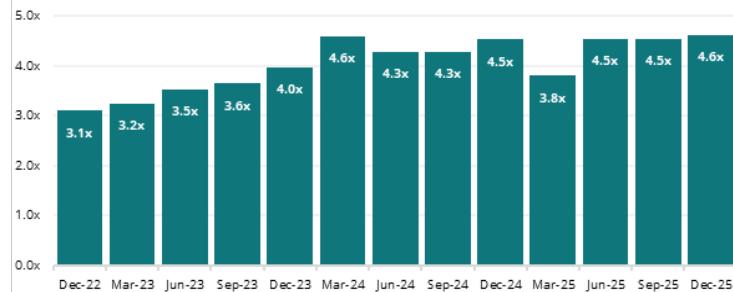
Public Comparables

Electrical Products

Electrical Products | Median EBITDA Multiples



Electrical Products | Median Revenue Multiples

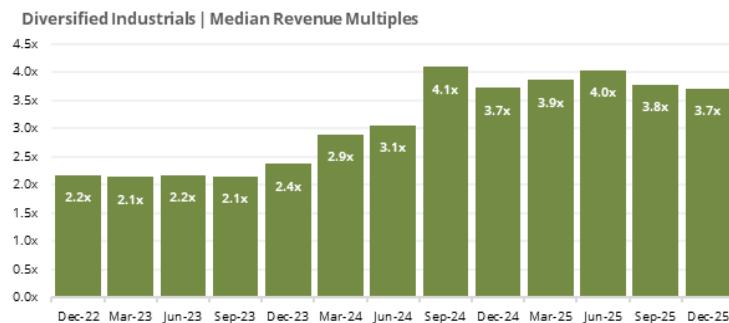
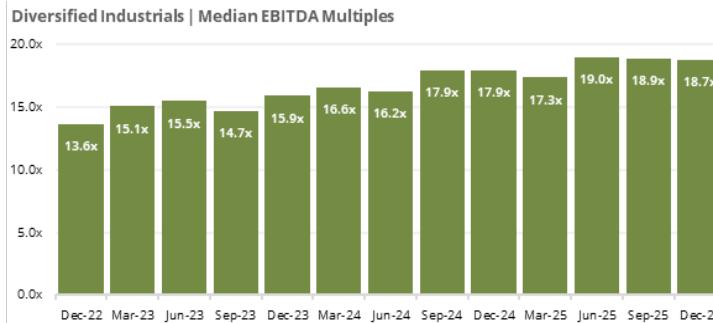


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$205.31	230	\$47,263	\$49,570	\$7,164	\$2,324	6.9x	21.3x
Eaton Corp. Plc	\$318.51	388	\$1,23,709	\$1,34,407	\$26,633	\$6,344	5.0x	21.2x
Emerson Electric Co.	\$132.72	562	\$74,562	\$86,793	\$18,011	\$5,044	4.8x	17.2x
Fortive Corp.	\$55.21	318	\$17,535	\$20,418	\$4,657	\$1,281	4.4x	15.9x
Hubbell Incorporated	\$444.11	53	\$23,602	\$25,083	\$5,686	\$1,377	4.4x	18.2x
Rockwell Automation, Inc.	\$389.07	112	\$43,744	\$46,980	\$8,343	\$1,747	5.6x	26.9x
Schneider Electric SE	\$275.88	577	\$1,59,216	\$1,69,716	\$42,746	\$8,958	4.0x	18.9x
Siemens Energy AG	\$141.57	861	\$1,21,909	\$1,15,428	\$43,141	\$3,878	2.7x	29.8x
Vertiv Holdings Co. Class A	\$162.01	382	\$61,943	\$63,168	\$9,696	\$2,056	6.5x	30.7x
Vestas Wind Systems A/S	\$27.30	1,010	\$27,572	\$26,804	\$20,637	\$2,361	1.3x	11.4x
Mean				\$73,837	\$18,671	\$3,537	4.6x	21.2x
Median				\$56,369	\$13,854	\$2,343	4.6x	20.1x

Source: FactSet

Public Comparables

Diversified Industrials



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
3M Company	\$160.10	531	\$85,049	\$93,064	\$24,825	\$6,086	3.7x	15.3x
Carrier Global Corp.	\$52.84	842	\$44,502	\$55,746	\$22,058	\$3,666	2.5x	15.2x
GE Aerospace	\$308.03	1,055	\$3,24,914	\$3,33,534	\$43,950	\$9,467	7.6x	35.2x
Hitachi, Ltd.	\$31.36	4,582	\$1,43,658	\$1,42,956	\$67,202	\$10,109	2.1x	14.1x
Honeywell International Inc.	\$195.09	635	\$1,23,860	\$1,49,688	\$40,671	\$9,834	3.7x	15.2x
Illinois Tool Works Inc.	\$246.30	290	\$71,452	\$79,471	\$15,883	\$4,558	5.0x	17.4x
Parker-Hannifin Corporation	\$878.96	126	\$1,10,913	\$1,20,782	\$20,030	\$5,141	6.0x	23.5x
Schindler Holding Ltd. Pref	\$378.28	41	\$15,402	\$39,088	\$12,836	\$1,875	3.0x	20.8x
Siemens Aktiengesellschaft	\$281.20	800	\$2,24,964	\$2,74,196	\$87,121	\$13,692	3.1x	20.0x
Trane Technologies plc	\$389.20	222	\$86,301	\$89,811	\$21,639	\$4,416	4.2x	20.3x
Mean				\$1,37,834	\$35,621	\$6,884	4.1x	19.7x
Median				\$1,06,923	\$23,442	\$5,614	3.7x	18.7x

Source: FactSet

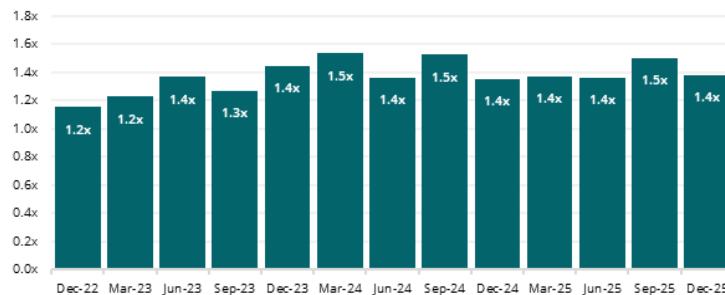
Public Comparables

Tool & Hardware Manufacturing

Tool & Hardware Manufacturing | Median EBITDA Multiples



Tool & Hardware Manufacturing | Median Revenue Multiples



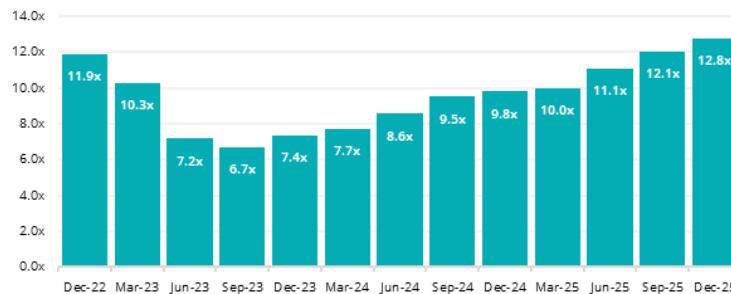
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Albany International Corp. Class A	\$50.70	29	\$1,455	\$1,833	\$1,149	\$58	1.6x	31.4x
Ferguson Enterprises Inc.	\$223.41	196	\$43,687	\$48,998	\$31,151	\$3,166	1.6x	15.5x
Makita Corporation	\$30.30	280	\$8,485	\$6,499	\$4,995	\$915	1.3x	7.1x
Q.E.P. Co., Inc.	\$38.80	4	\$145	\$115	\$242	\$22	0.5x	5.2x
Snap-on Incorporated	\$344.60	52	\$17,922	\$17,714	\$5,115	\$1,435	3.5x	12.3x
Stanley Black & Decker, Inc.	\$74.28	155	\$11,505	\$17,840	\$15,166	\$1,692	1.2x	10.5x
Sumitomo Corporation	\$34.62	1,211	\$41,937	\$64,846	\$48,642	\$3,794	1.3x	17.1x
Techtronic Industries Co., Ltd.	\$11.55	1,829	\$21,128	\$21,726	\$15,143	\$2,092	1.4x	10.4x
Toyota Tsusho Corp.	\$33.74	1,062	\$35,833	\$45,404	\$71,447	\$4,521	0.6x	10.0x
W.W. Grainger, Inc.	\$1,009.05	48	\$47,980	\$50,565	\$17,750	\$2,746	2.8x	18.4x
Mean				\$27,554	\$21,080	\$2,044	1.6x	13.8x
Median				\$19,783	\$15,154	\$1,892	1.4x	11.4x

Source: FactSet

Public Comparables

Heavy Machinery

Heavy Machinery | Median EBITDA Multiples



Heavy Machinery | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AGCO Corporation	\$104.32	75	\$7,785	\$10,169	\$10,049	\$1,029	1.0x	9.9x
Caterpillar Inc.	\$572.87	468	\$2,68,091	\$3,02,089	\$64,671	\$13,900	4.7x	21.7x
China Yuchai International Limited	\$35.50	38	\$1,332	\$543	\$3,133	-	0.2x	
CNH Industrial NV	\$9.22	1,246	\$11,492	-	-	-		
Cummins Inc.	\$510.45	138	\$70,461	\$76,517	\$33,581	\$5,016	2.3x	15.3x
Deere & Company	\$465.57	270	\$1,25,911	\$1,80,531	\$45,628	\$11,458	4.0x	15.8x
Hyster-Yale, Inc. Class A	\$29.71	14	\$424	\$943	\$3,914	\$203	0.2x	4.6x
Toro Company	\$78.72	98	\$7,704	\$8,406	\$4,509	\$633	1.9x	13.3x
Volvo AB Class B	\$32.18	1,589	\$51,142	\$86,051	\$48,632	\$6,998	1.8x	12.3x
Wabash National Corporation	\$8.65	41	\$350	\$718	\$1,638	\$430	0.4x	1.7x
Mean				\$73,996	\$23,973	\$4,959	1.8x	11.8x
Median				\$10,169	\$10,049	\$3,023	1.8x	12.8x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years, Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition, or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Industrials Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



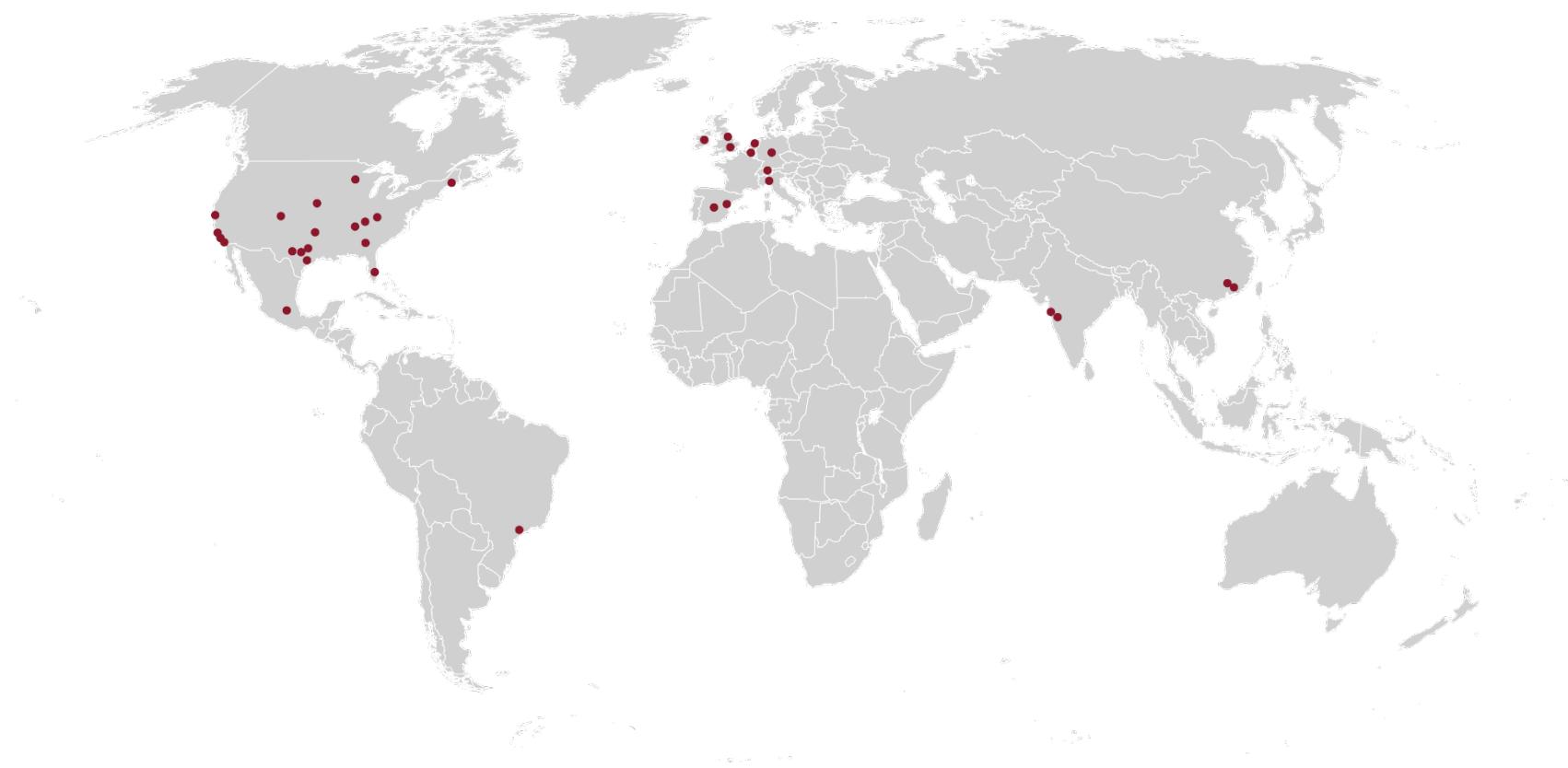
Business Valuation

"What is my business worth?" is a question we often hear from business owners contemplating a business sale, merger, or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland, and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results

Drive

Creativity

Knowledge

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market, it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



Industry Practice Groups

Industrials



The Industrials Industry Group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Industrials Practice Group advises companies in all sectors of the industrials industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the industrials industry. We specialize in advising middle-market companies in the following sectors:

- Diversified Industrials
- Automotive & Automotive After Market
- Industrial Services
- Industrial Minerals & Specialty Chemicals
- Building Products
- Security & Safety

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the minefields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by

LFMcapital

The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the seller

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by

DEC Industrials Holdings, LLC

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by

FORÉCREU

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



have been acquired by

Helanis AG

CEAW Zurich initiated the transaction and acted as advisor to the seller

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by

Capgemini

CEAW Frankfurt acted as financial advisor to the sellers

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

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has been acquired by

Sioux Chief
Kansas City, Missouri

The undersigned initiated the transaction and acted as the exclusive investment banking representative to the seller

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



Precision, Inc.
Pella, Iowa

has acquired



The undersigned acted as the exclusive investment banking representative to the acquirer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



has acquired

HAGMANN

CEAW Zurich initiated and acted as advisor to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
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Garner, Iowa

has acquired



Galion, Ohio

The undersigned acted as the exclusive investment banker to the acquirer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



Duluth, Minnesota

has been acquired by

OVATION HOLDINGS, INC.
Leading with Service
Riverdale, Iowa

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

Recent Industry Transactions

This announcement appears as a matter of record only



Allendorf, Germany

has acquired



Morghead City, North Carolina

The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer

cfa CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



together with the previous shareholder and management has acquired 100% of



Professionelle Reinigungsgeräte
Welzheim, Germany

CFAW Frankfurt and CARL jointly acted as exclusive M&A advisors to the sellers in a structured global sales process

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Midland, Texas

has been acquired by



Philadelphia, Pennsylvania

The undersigned acted as exclusive investment banking advisor to the seller

cfa CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



PRODUCT DESIGN SERVICES

has been acquired by



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



chemistry for daily life®

Detroit, Michigan

has acquired



Baltimore, Maryland and Waconia, Minnesota

The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the acquirer

cfa CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



has acquired



CFAW Zürich initiated and acted as advisor to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES

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Diversified Manufacturing Corporation

has been acquired by



a portfolio company of



SAN FRANCISCO
EQUITY PARTNERS

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

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has been acquired by



CFAW Zurich supported by CFAW Hong Kong initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES

Since 1956

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a division of
PRECISION inc

Pella, Iowa

has been acquired by



Columbus, Ohio

The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



Salt Lake City, Utah

A Portfolio Company of



has acquired



Omaha, Nebraska

The undersigned initiated and acted as an advisor to the acquirer

cfa CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.



CORPORATE FINANCE ASSOCIATES

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Recent Industry Transactions

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has been acquired by

Incodata Inc.
Employee Stock
Ownership Plan

The undersigned initiated and acted as
financial advisor to the company

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by

Xtek

The undersigned initiated and acted as
exclusive financial advisor to the seller
in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Diabrasive AG

has acquired a majority stake in



The undersigned initiated and acted as
advisor to the sellers in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

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DIAMETAL

has been acquired by

LAFAYETTE MITTELSTAND CAPITAL

CEAW Zurich initiated the transaction
as advisor to the seller

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated
and acted as advisor to the seller
in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by a

**Management Buy-In
Investor**

CEAW Zurich initiated the transaction
as advisor to the sellers

cfa CORPORATE FINANCE ASSOCIATES
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has been acquired by

Xtek

The undersigned initiated and acted as
exclusive financial advisor to the seller
in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by

BOLTS & NUTS
Connecting Products to Knowledge

The undersigned initiated and acted as
advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as the
investment banker for the seller
in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as
advisor to Great Lakes Fasteners
in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by

**FAMILY TRUST
INVESTOR**
Munich, Germany

CEAW Zurich initiated and acted as advisor
to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956



CORPORATE FINANCE ASSOCIATES

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