

Industrials

INDUSTRY REPORT

Spring | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



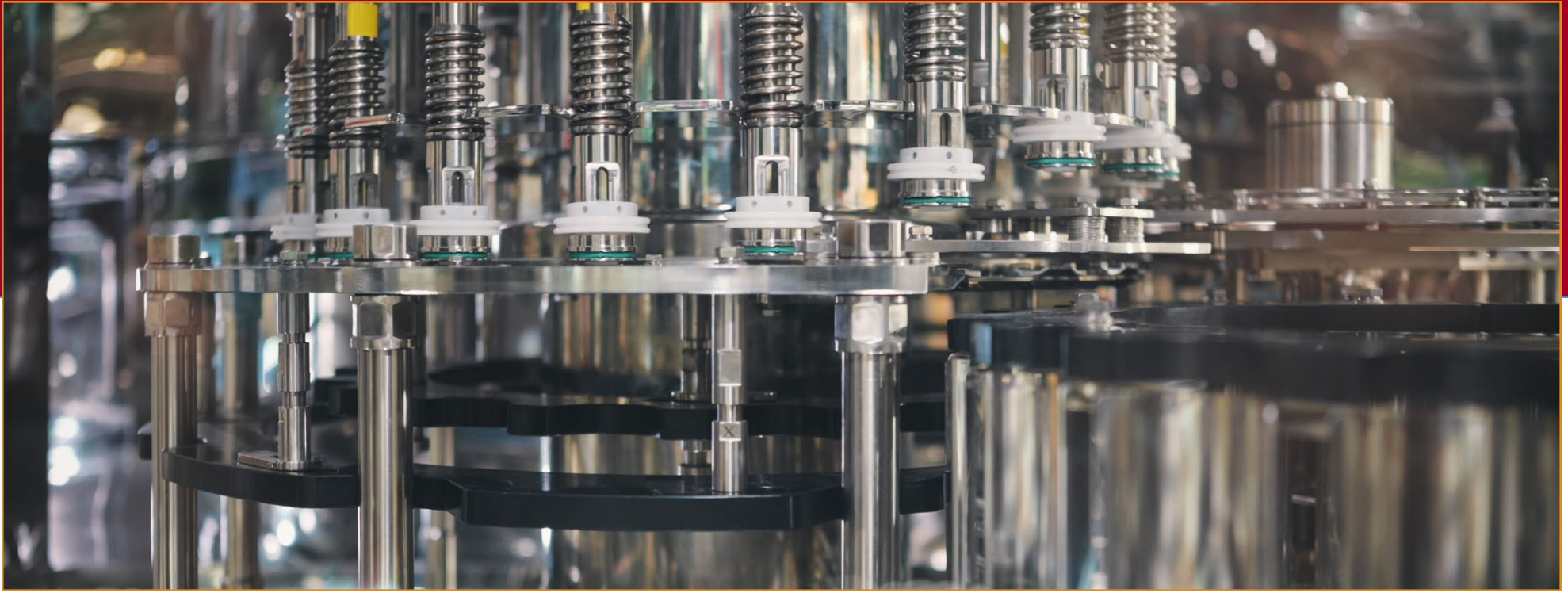


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Market Observations

Market Summary

Industrials Market

The global industrials sector, seen as a backbone of economic activity for years, continued to show steady growth in 2026, reaching an estimated value of about US\$ 15.6 trillion. It is expected to rise to nearly US\$ 22.1 trillion by 2033, with a stable annual growth rate of 5.1%. In the first quarter of 2026, the sector showed notable strength despite facing tariff pressures and uneven demand across regions. A key sign of this resilience came in February when the ISM Manufacturing PMI climbed to 52.4%, marking the second month in a row above the 50% mark and indicating a return to expansion in U.S. manufacturing. However, this recovery phase happened just before geopolitical tensions and energy price swings increased. Investor confidence reflected these positive trends, with strong capital inflows pushing the Industrials Select Sector SPDR (XLI) to record highs by late February. This change showed a broader shift, where value-focused industrial stocks outperformed growth sectors, even as the overall S&P 500 dropped by 4.6% during the quarter. Operationally, industrial production continued to grow, backed by higher output in electrical equipment and transportation components. Reshoring remained a key theme, with companies making significant investments in domestic manufacturing, especially in semiconductors, EV batteries, and grid infrastructure. Companies that localized their supply chains reported cost savings of 15 to 20%. Globally, the outlook remains mixed; Europe is dealing with structural challenges while also trying to stimulate growth, whereas Asia-Pacific leads in electrification and capacity use.

Public Company Valuation

The CFA Select Industrials index increased by 2.4% in the first quarter of 2026, and the 12-month return on the index increased by 25.8%. For Q1 2026, the Selected Specialty Chemical Index increased by 15.4%, and the Heavy Machinery Index increased by 61.7% for the 12-month return. The Electrical Products Index had the highest median EBITDA and revenue multiple of 20.7x and 4.8x, respectively. The Building Products Index had the lowest median EBITDA multiple of 10.4x, and the Specialty Chemicals 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 13.4x, 15.2x, 17.5x, 12.1x, and 15.8x, respectively. Automotive Parts, Building Products, Diversified Industrials, Tool & Hardware Manufacturing, and Heavy Machinery Index median revenue multiples of 1.8x, 1.5x, 3.9x, 1.5x, and 1.7x, respectively.



The public industrials market increased in the first quarter of 2026...

Mergers and Acquisitions

Global M&A activity in the industrials sector changed significantly in the first quarter of 2026. It moved away from the high-volume deal environment we saw in late 2025 and shifted toward a more focused “mega-deal” approach. Although the number of transactions stayed below historical averages, the overall deal value increased sharply because of a few large-scale acquisitions. A notable example is the \$10.3 billion acquisition of InPost SA by a group that includes Advent International and FedEx. This change shows a growing preference for strategic, high-impact deals, as companies work on improving their capabilities in areas like electrification and automation. Instead of going after many smaller transactions, buyers are focusing on scale and long-term positioning in a more complex global environment.

Industry Trends

The Rise of Physical AI and Autonomous Perception

Industrial automation is changing. It is no longer just about rigid, pre-programmed systems in predictable environments. We are now seeing a shift toward what is called Physical AI. This is where intelligence goes beyond software interfaces and enters machines that can sense, interpret, and respond to the real world. Unlike traditional automation that relies on fixed rules and structured settings, these systems use computer vision and edge computing to work well in dynamic and unstructured environments. This change is significant. By 2026, over 38% of newly deployed industrial robots are expected to have embedded AI capabilities. This is up sharply from just 12% in 2021. The real benefit is flexibility. Machines can now handle high-mix, variable production processes that once required constant human oversight. As a result, manufacturers are seeing improvements not only in efficiency but also in adaptability. The Physical AI market is projected to grow at a rate of 16.2% through 2034. It is quickly becoming the main intelligence layer of modern industrial systems, making machines reliable and responsive partners on the shop floor.

Mainstreaming of Humanoid Productivity Engines

Humanoid robots are moving from experimental ideas to practical tools in industrial settings. By 2026, their role is becoming clearer, not as futuristic novelties, but as trustworthy contributors to productivity. These robots are designed to mimic human movement and skill, making them especially valuable in tackling the growing shortage of skilled labor. This shortage affects many small and mid-sized businesses around the world. Their economic viability is another important factor. With costs ranging from \$30,000 to \$150,000, many units can replace several shift workers and provide a return on investment within 12 to 18 months. They can also work within existing factory layouts built for human workers, removing the need for costly infrastructure changes. Leading automotive companies have begun using humanoid robots for tasks like material handling and quality inspection. This allows human workers to concentrate on more strategic tasks. This change reflects a broader redesign of the workforce, where humans and machines collaborate to ensure continuity and resilience in production.



Software-Defined Maintenance and AI Copilots

Maintenance, once viewed as a reactive function, is quietly transforming due to software and artificial intelligence. At the heart of this change are AI-driven copilots integrated into maintenance systems. These tools allow technicians to engage with complex data in a more intuitive way. Instead of sifting through dense equipment manuals or historical logs, technicians can now ask questions in plain language and get clear, context-aware guidance. This leads to measurable improvements. Organizations report up to 40% faster fault diagnosis and a 30% reduction in the average time to repair. More importantly, these tools reduce reliance on highly experienced workers by providing expert-level insights to junior technicians. By suggesting likely root causes and offering step-by-step solutions, AI copilots improve first-time fix rates and overall maintenance efficiency. As companies increasingly use predictive and software-driven maintenance strategies, they are reducing downtime and preserving valuable knowledge that may be lost due to workforce changes. This helps ensure long-term operational stability.

Significant News

From Pilot to Plant Floor: Industrial AI Moves from Boardroom to Assembly Line

The Economic Times, March 30, 2026

“India’s manufacturing sector is moving beyond boardroom ambition to plant-floor execution—where real-time metrics, predictive maintenance, and smarter decisions are beginning to show up in quality, throughput, and resilience.”

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Global industrial stocks feel the benefit of the biggest hedge fund buying in ten years

MORNINGSTAR, February 19, 2026

“Strengthening global growth and rearmament trends are heightening the allure of industrial stocks.”

[Read More >](#)

US says trade deal with India impetus for more industrial collaboration

Hindustan Times, February 03, 2026

“US Under Secretary Jacob Helberg discusses the positive momentum from the new India-US trade deal and the Pax Silica initiative aimed at enhancing industrial collaboration.”

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US Manufacturing Output Unexpectedly Rises

Trading Economics, January 16, 2026

“Manufacturing output in the United States increased 0.2% month-over-month in December 2025, beating market expectations for a 0.2% drop.”

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M&A Metrics

Industrials Industry

M&A activity in the industrial sector decreased from 187 in Q4 2025 to 184 in Q1 2026. The number of sub-\$50 million transactions decreased from 177 in Q4 2025 to 164 in Q1 2026. The number of transactions above \$100 million increased from 9 in Q4 2025 to 13 in Q1 2026. The total number of M&A transactions year on year increased by 8.9% from 169 in Q1 2025 to 184 in Q1 2026.



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

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	142	133	115	163	143
Under \$10 MM	11	13	8	9	12
\$10 - \$25 MM	2	3	3	1	6
\$25 - \$50 MM	2	4	5	4	3
\$50 - \$100 MM	3	4	4	1	7
\$100 - \$500 MM	8	3	5	4	8
\$500 MM+	1	5	0	5	5
Total Transactions	169	165	140	187	184

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.54	3.65	3.46
Gross Profit Margin	25.63%	27.80%	31.41%
Net Profit Margin	4.90%	4.38%	5.61%
Accounts Receivable Days	44.58	45.59	49.02
Accounts Payable Days	26.86	28.39	31.76
Debt-to-Equity Ratio	0.75	0.75	1.07
Return on Equity	19.54%	19.54%	23.28%
Sales per Employee	\$135,575	\$135,575	\$134,882
Profit per Employee	\$9,529	\$9,529	\$8,933
Sales Growth	11.04%	11.04%	-7.95%
Profit Growth	14.89%	14.89%	-10.46%

NAICs 3339 - Other General Purpose Machinery Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.47	3.11	3.75
Gross Profit Margin	42.79%	44.77%	42.64%
Net Profit Margin	8.58%	7.56%	6.38%
Accounts Receivable Days	52.54	50.12	48.1
Accounts Payable Days	40.57	39.17	41.03
Debt-to-Equity Ratio	2.41	2.51	2.53
Return on Equity	37.32%	33.18%	35.74%
Sales per Employee	\$211,220	\$211,220	\$203,980
Profit per Employee	\$16,451	\$16,451	\$38,321
Sales Growth	-10.32%	-10.48%	4.99%
Profit Growth	6.84%	10.05%	8.12%

NAICs 3359 - Other Electrical Equipment and Component Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.07	3.21	3.48
Gross Profit Margin	38.45%	39.86%	37.71%
Net Profit Margin	7.25%	8.86%	6.41%
Accounts Receivable Days	59.72	52.67	48.3
Accounts Payable Days	41.56	46.05	44.41
Debt-to-Equity Ratio	1.77	1.53	1.81
Return on Equity	44.49%	42.78%	47.81%
Sales per Employee	--	--	\$457,191
Profit per Employee	--	--	\$71,514
Sales Growth	31.41%	20.78%	20.55%
Profit Growth	30.35%	26.13%	36.53%

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

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.6	2.9	3.32
Gross Profit Margin	30.27%	31.02%	30.41%
Net Profit Margin	5.89%	5.93%	5.90%
Accounts Receivable Days	47.46	47.75	41.74
Accounts Payable Days	44.15	44.96	42.65
Debt-to-Equity Ratio	1.65	1.55	1.96
Return on Equity	26.91%	28.23%	32.53%
Sales per Employee	\$598,493	\$598,493	\$582,918
Profit per Employee	\$36,245	\$36,245	\$48,079
Sales Growth	10.18%	15.07%	4.56%
Profit Growth	7.05%	3.50%	1.45%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 4238 - Machinery, Equipment, and Supplies Merchant Wholesalers

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.1	3.01	3.48
Gross Profit Margin	30.10%	30.22%	30.11%
Net Profit Margin	5.19%	4.53%	5.64%
Accounts Receivable Days	46.95	47.16	42.1
Accounts Payable Days	47.01	49.1	46.22
Debt-to-Equity Ratio	1.85	1.97	2.19
Return on Equity	23.05%	21.76%	27.24%
Sales per Employee	\$551,467	\$551,467	\$518,080
Profit per Employee	(\$13,071)	(\$13,071)	\$8,280
Sales Growth	-0.35%	-3.11%	2.98%
Profit Growth	2.80%	2.78%	-3.03%

NAICs 4246 - Chemical and Allied Products Merchant Wholesalers

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.06	3.44	2.96
Gross Profit Margin	36.33%	35.31%	34.15%
Net Profit Margin	11.91%	11.57%	7.19%
Accounts Receivable Days	51.7	51.53	41.5
Accounts Payable Days	50.45	49.24	44.82
Debt-to-Equity Ratio	1.81	1.67	1.77
Return on Equity	41.52%	35.12%	27.68%
Sales per Employee	--	--	\$315,401
Profit per Employee	--	--	(\$19,749)
Sales Growth	1.69%	1.65%	-1.33%
Profit Growth	71.06%	54.46%	28.42%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In March 2026, **Altius Minerals Corp.** completed the acquisition of **Lithium Royalty Corp.** for an enterprise value of approximately \$142 million, comprising a mix of cash and equity consideration. The strategic rationale for the transaction was to strengthen Altius' exposure to battery metals by adding a diversified portfolio of lithium royalties, thereby enhancing its long-term growth in the electrification and decarbonization value chain.



In February 2026, **GameChange Energy Technologies Corp.** completed the acquisition of the eBOS business from **Gibraltar Industries, Inc.** for an enterprise value of approximately \$70 million in cash. The strategic rationale for the transaction was to expand GameChange's portfolio of solar balance-of-system solutions and enhance its integrated module-to-grid capabilities in the renewable energy sector.



In January 2026, **Anchor Equity Partners Korea Ltd.** completed the acquisition of **International Electric Co., Ltd.** for an enterprise value of approximately \$167 million. The transaction, funded through debt financing, was strategically aimed at expanding Anchor's industrial portfolio and strengthening its presence in the electrical equipment manufacturing sector.



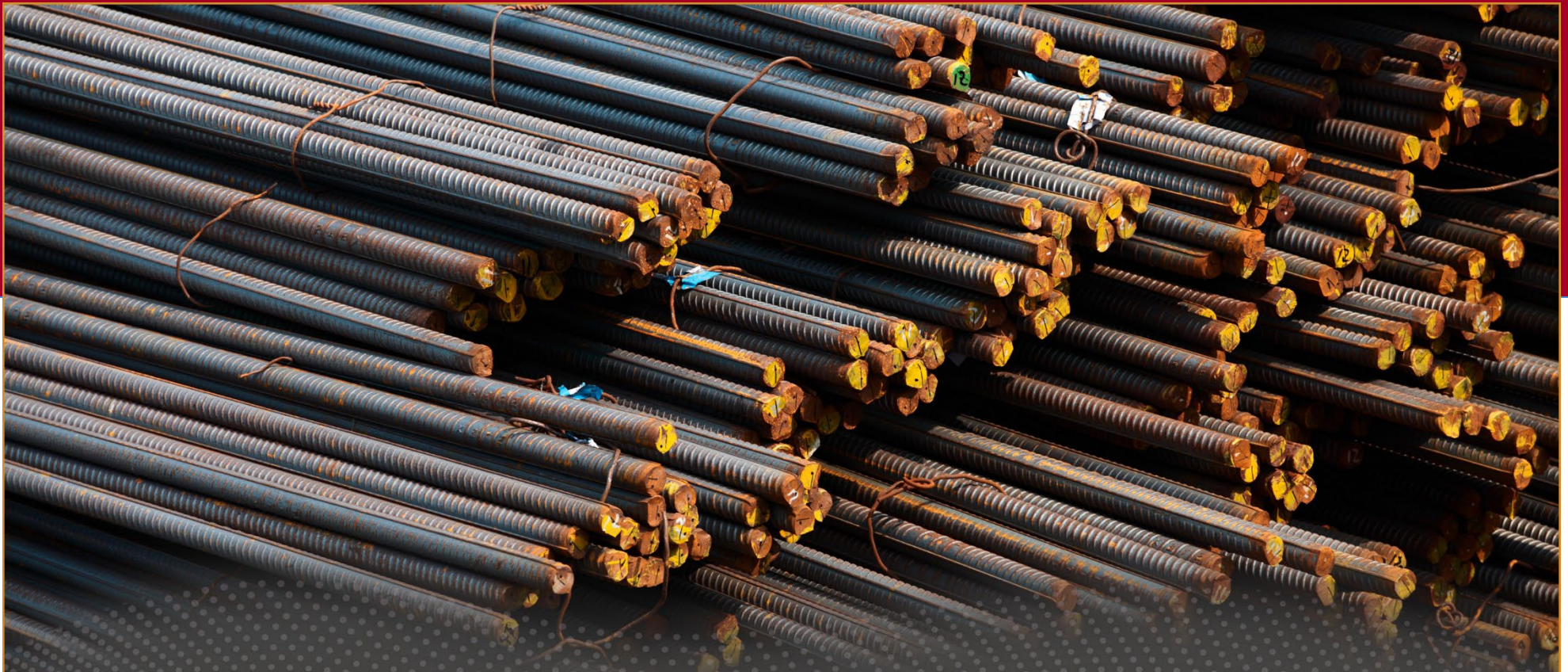
In January 2026, **Tsubakimoto Chain Co.** completed the acquisition of **Daido Kogyo Co., Ltd.** for an enterprise value of approximately \$195 million through a share exchange transaction. The strategic rationale for the merger was to enhance global competitiveness by combining operational capabilities, improving efficiencies, and strengthening the group's position in industrial chains and power transmission products.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
30-Mar-2026	BHA Holdings Pty Ltd.	Synthetic (Holdings) Ltd.	16.02	25.90	2.82
19-Mar-2026	Tornik LLC /Manufacturing Operations/	Veza Manufacturing LLC	-	-	-
13-Mar-2026	Hexagon Masterworks, Inc.	Space Exploration Technologies Corp.	15.00	-	-
09-Mar-2026	9428-3421 Québec, Inc.	Wynnchurch Capital LLC; Hydraulic Technologies USA LLC	-	-	-
09-Mar-2026	Skaland Graphite AS	LNS Holding AS	11.50	5.18	-1.86
06-Mar-2026	Lithium Royalty Corp.	Altius Minerals Corp.	141.99	1.79	-4.79
04-Mar-2026	Columbus Mckinnon Corp /Chain Hoist & Chain Business/	Pacific Avenue Capital Partners Management Co LLC	235.00	-	-
27-Feb-2026	Genes Tech Group Holdings Co. Ltd.	Watlow Electric Manufacturing Co.; Tincum, Inc.	44.83	30.62	5.41
23-Feb-2026	Gibraltar Industries, Inc. /eBOS Business/	GameChange Energy Technologies Corp.	70.00	-	-
12-Feb-2026	Q Plus BV	Flowtech Benelux BV	9.11	14.55	-
04-Feb-2026	Kito Crosby Ltd.	Columbus McKinnon Corp.	2,700.00	-	-
31-Jan-2026	Swecon Anläggningsmaskiner AB	Volvo Construction Equipment AB	725.35	0.00	0.00
30-Jan-2026	American Refrigeration Supplies, Inc.	Hajoca Corp.	-	47.38	3.65
30-Jan-2026	Housby Heavy Equipment LLC	Rudd Equipment Co.	17.70	6.02	2.37
27-Jan-2026	SouthernCarlson, Inc.	Truelink Capital Management LLC	-	388.88	44.75
25-Jan-2026	International Electric Co., Ltd.	Anchor Equity Partners Korea, Ltd.	167.39	53.35	-
22-Jan-2026	Barloworld Ltd.	Barloworld Ltd. /Private Group/; Gulf Falcon Holding Ltd.; Katlego Le Masego Trust	1,574.96	2,260.20	290.21
22-Jan-2026	KYOCERA Industrial Tools KK	Truelink Capital Management LLC	478.30	-	-
17-Jan-2026	Thompson Industrial Supply, Inc.	Applied Industrial Technologies, Inc.	9.00	14.38	1.14
01-Jan-2026	Daido Kogyo Co., Ltd.	Tsubakimoto Chain Co.	195.39	377.27	29.94
(\$ in millions)	Source: Factset				

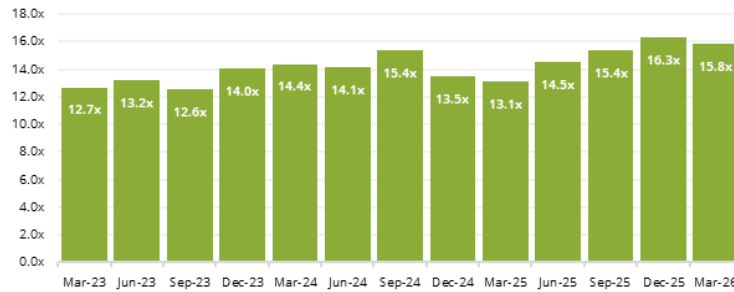


Public Companies

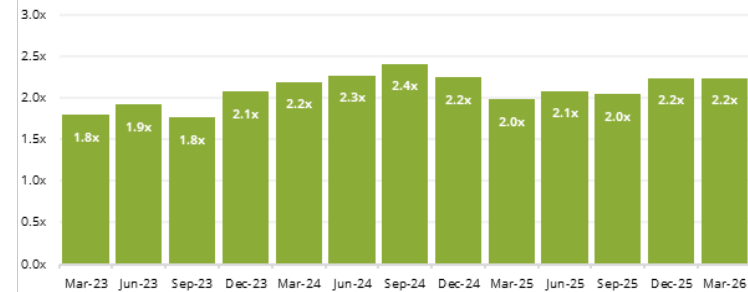
Industry Performance

CFAW Select Industrials Index

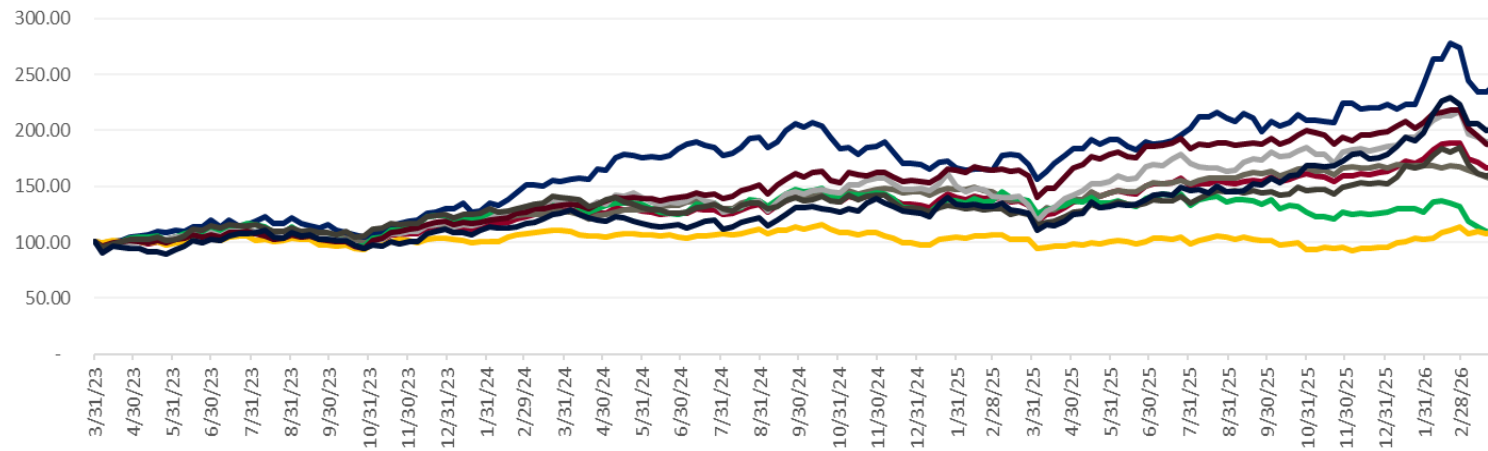
CFAW Select Industrials Index | Median EBITDA Multiples



CFAW Select Industrials Index | Median Revenue Multiples



- Select CFAW Select Industrials Index
- CFAW Selected Automotive Parts Index
- CFAW Selected Specialty Chemicals Index
- CFAW Selected Diversified Industrials Index
- CFAW Selected Heavy Machinery Index
- S&P 500
- CFAW Selected Building Products Index
- CFAW Selected Electrical Products Index
- CFAW Selected Tool & Hardware Manufacturing Index

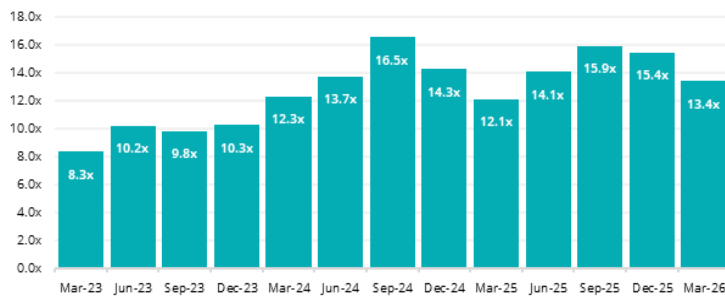


Source: FactSet

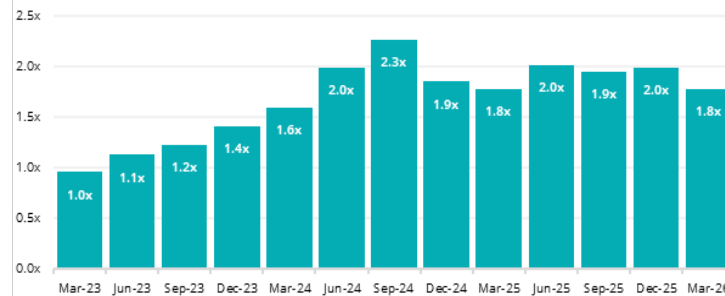
Public Comparables

Automotive Parts

Automotive Parts | Median EBITDA Multiples



Automotive Parts | Median Revenue Multiples



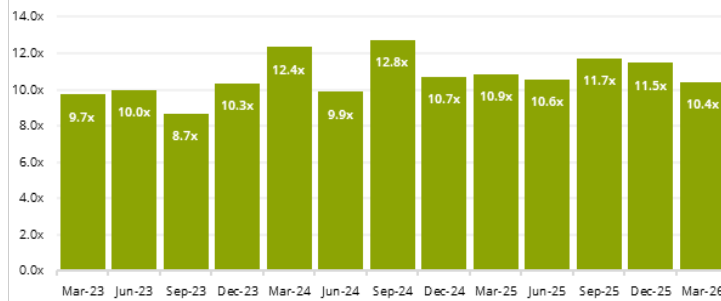
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Exide Industries Limited	\$3.04	850	\$2,581	\$2,678	\$2,014	\$207	1.3x	12.9x
Knorr-Bremse AG	\$111.94	161	\$18,044	\$19,714	\$8,822	\$1,422	2.2x	13.9x
Modine Manufacturing Company	\$216.71	53	\$11,427	\$12,090	\$2,873	\$421	4.2x	28.7x
TVS Holdings Limited	\$147.26	20	\$2,979	\$6,888	\$6,203	\$996	1.1x	6.9x
Mean				\$10,342	\$4,978	\$761	2.2x	15.6x
Median				\$9,489	\$4,538	\$708	1.8x	13.4x

Source: FactSet

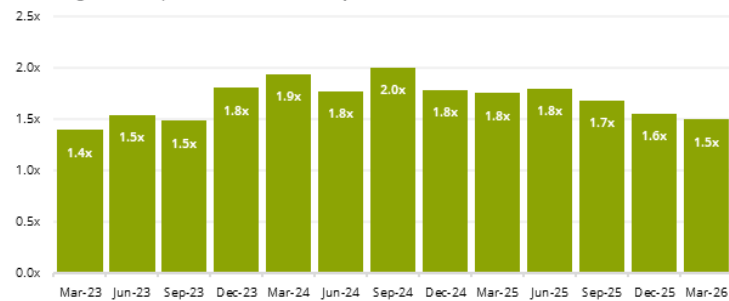
Public Comparables

Building Products

Building Products | Median EBITDA Multiples



Building Products | Median Revenue Multiples



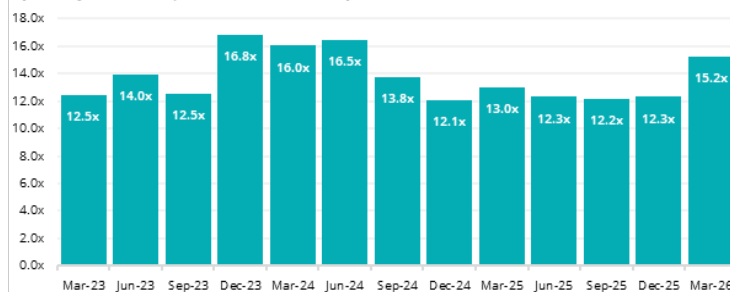
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Allegion Public Limited Company	\$145.29	86	\$12,516	\$14,310	\$4,067	\$1,005	3.5x	14.2x
Builders FirstSource, Inc.	\$82.33	111	\$9,106	\$14,025	\$15,191	\$1,378	0.9x	10.2x
Compagnie de Saint-Gobain SA	\$80.72	495	\$39,944	\$52,371	\$52,460	\$8,333	1.0x	6.3x
Fortune Brands Innovations, Inc.	\$38.97	120	\$4,676	-	-	-	-	-
Masco Corporation	\$60.37	204	\$12,292	\$15,121	\$7,562	\$1,420	2.0x	10.6x
Otis Worldwide Corporation	\$77.08	389	\$29,963	\$37,490	\$14,431	\$2,519	2.6x	14.9x
TOTO Ltd	\$31.99	166	\$5,323	\$4,815	\$4,875	\$535	1.0x	9.0x
Watsco, Inc.	\$363.79	35	\$12,712	\$14,957	\$7,239	\$738	2.1x	20.3x
Wienerberger AG	\$26.25	109	\$2,874	\$4,824	\$5,153	\$789	0.9x	6.1x
Mean				\$19,739	\$13,872	\$2,090	1.8x	11.5x
Median				\$14,634	\$7,401	\$1,191	1.5x	10.4x

Source: FactSet

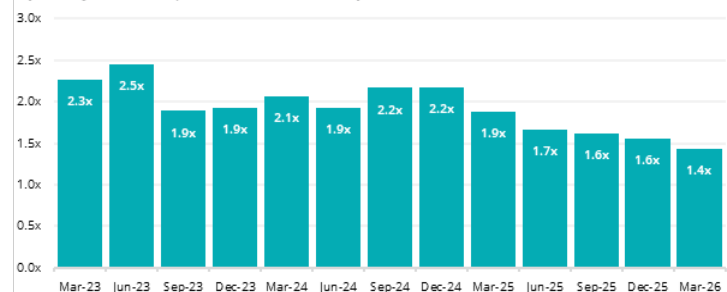
Public Comparables

Specialty Chemicals

Specialty Chemicals | Median EBITDA Multiples



Specialty Chemicals | Median Revenue Multiples



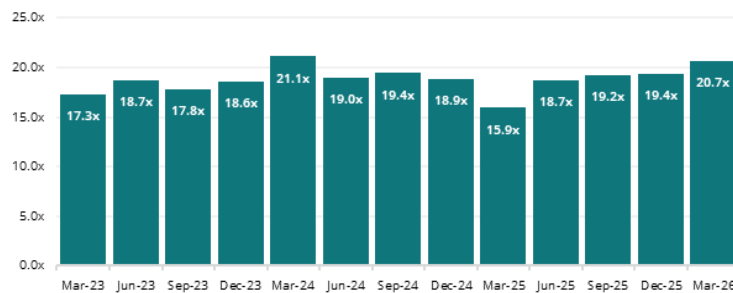
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air Products and Chemicals, Inc.	\$290.49	223	\$64,679	\$84,218	\$12,208	\$4,448	6.9x	18.9x
Albemarle Corporation	\$179.53	118	\$21,157	\$25,343	\$5,143	\$754	4.9x	33.6x
Avantor, Inc.	\$7.84	682	\$5,347	\$9,114	\$6,552	\$998	1.4x	9.1x
Avient Corporation	\$36.30	92	\$3,326	\$4,828	\$3,260	\$459	1.5x	10.5x
Dow, Inc.	\$41.65	718	\$29,885	\$46,660	\$39,968	\$3,147	1.2x	14.8x
Ecolab Inc.	\$266.02	282	\$75,010	\$83,394	\$16,081	\$3,874	5.2x	21.5x
LG Chem Ltd.	\$195.21	71	\$13,781	\$41,082	\$32,319	\$3,365	1.3x	12.2x
Linde plc	\$495.76	463	\$229,732	\$254,241	\$33,986	\$13,017	7.5x	19.5x
LyondellBasell Industries NV	\$80.56	322	\$25,954	\$37,265	\$30,153	\$2,378	1.2x	15.7x
Sumitomo Chemical Co., Ltd.	\$3.14	1,658	\$5,205	\$13,071	\$16,095	\$1,967	0.8x	6.6x
Mean				\$59,922	\$19,576	\$3,441	3.2x	16.3x
Median				\$39,174	\$16,088	\$2,763	1.4x	15.2x

Source: FactSet

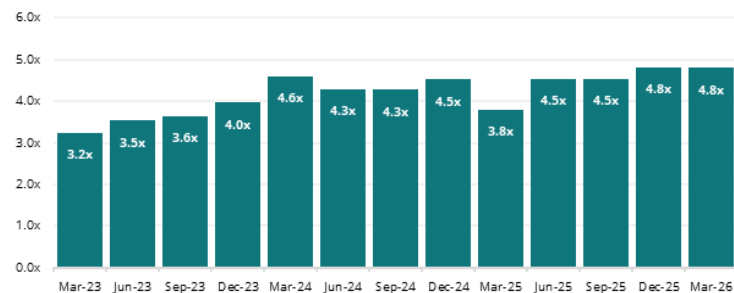
Public Comparables

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.	\$214.36	229	\$49,084	\$51,197	\$7,401	\$2,358	6.9x	21.7x
Eaton Corp. Plc	\$357.67	388	\$138,771	\$148,696	\$27,448	\$6,214	5.4x	23.9x
Emerson Electric Co.	\$131.02	562	\$73,673	\$85,999	\$18,182	\$5,107	4.7x	16.8x
Fortive Corp.	\$55.28	308	\$17,018	\$19,957	\$4,159	\$1,158	4.8x	17.2x
Hubbell Incorporated	\$490.74	53	\$26,089	\$28,088	\$5,845	\$1,433	4.8x	19.6x
Rockwell Automation, Inc.	\$358.88	112	\$40,323	\$43,706	\$8,566	\$1,772	5.1x	24.7x
Schneider Electric SE	\$263.97	577	\$152,342	\$165,931	\$45,315	\$9,817	3.7x	16.9x
Siemens Energy AG	\$163.90	861	\$141,135	\$131,197	\$44,929	\$4,776	2.9x	27.5x
Vertiv Holdings Co. Class A	\$250.58	383	\$95,872	\$97,210	\$10,230	\$2,208	9.5x	44.0x
Vestas Wind Systems A/S	\$29.32	1,010	\$29,609	\$27,676	\$21,242	\$2,118	1.3x	13.1x
Mean				\$79,966	\$19,332	\$3,696	4.9x	22.5x
Median				\$68,598	\$14,206	\$2,283	4.8x	20.7x

Source: FactSet

Public Comparables

Diversified Industrials

Diversified Industrials | Median EBITDA Multiples



Diversified Industrials | Median Revenue Multiples



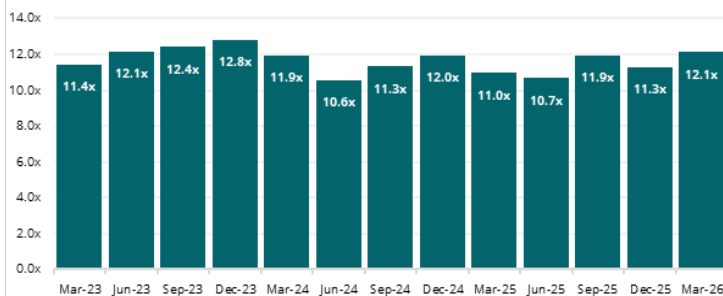
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
3M Company	\$145.23	527	\$76,493	\$83,737	\$24,948	\$6,038	3.4x	13.9x
Carrier Global Corp.	\$56.31	835	\$47,043	\$58,203	\$21,747	\$3,438	2.7x	16.9x
GE Aerospace	\$283.77	1,049	\$297,622	\$307,007	\$45,855	\$9,485	6.7x	32.4x
Hitachi, Ltd.	\$28.06	4,536	\$127,266	\$126,099	\$68,676	\$10,569	1.8x	11.9x
Honeywell International Inc.	\$226.03	636	\$143,682	\$167,441	\$37,442	\$8,595	4.5x	19.5x
Illinois Tool Works Inc.	\$260.29	288	\$75,016	\$83,377	\$16,044	\$4,613	5.2x	18.1x
Parker-Hannifin Corporation	\$895.24	126	\$112,994	\$122,447	\$20,461	\$5,277	6.0x	23.2x
Schindler Holding Ltd. Pref	\$324.06	41	\$13,195	\$30,350	\$13,181	\$2,040	2.3x	14.9x
Siemens Aktiengesellschaft	\$237.01	782	\$185,340	\$236,732	\$89,948	\$14,480	2.6x	16.3x
Trane Technologies plc	\$416.74	221	\$92,238	\$96,761	\$21,322	\$4,309	4.5x	22.5x
Mean				\$131,215	\$35,962	\$6,884	4.0x	19.0x
Median				\$109,604	\$23,348	\$5,658	3.9x	17.5x

Source: FactSet

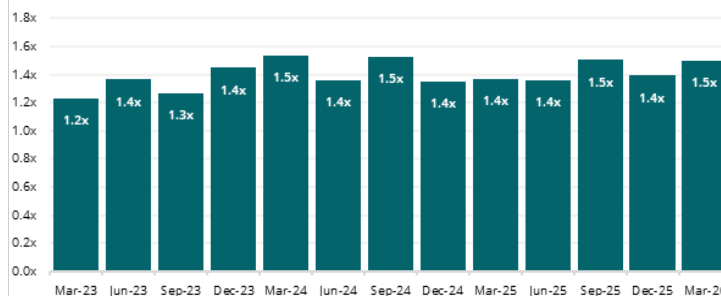
Public Comparables

Tool & Hardware Manufacturing

Tool & Hardware Manufacturing | Median EBITDA Multiples



Tool & Hardware Manufacturing | Median Revenue Multiples



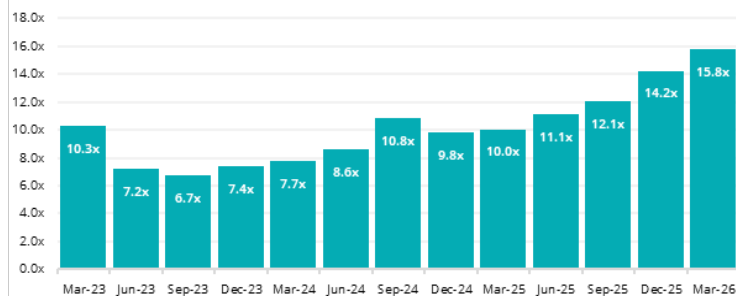
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Albany International Corp. Class A	\$52.21	28	\$1,478	\$1,838	\$1,183	\$72	1.6x	25.6x
Ferguson Enterprises Inc.	\$229.72	195	\$44,681	\$50,830	\$30,236	\$2,941	1.7x	17.3x
Makita Corporation	\$31.91	280	\$8,936	\$6,790	\$5,036	\$874	1.3x	7.8x
Q.E.P. Co., Inc.	\$47.99	4	\$179	\$165	\$235	\$20	0.7x	8.3x
Snap-on Incorporated	\$363.22	52	\$18,856	\$18,550	\$5,156	\$1,427	3.6x	13.0x
Stanley Black & Decker, Inc.	\$71.06	155	\$11,020	\$17,073	\$15,130	\$1,753	1.1x	9.7x
Sumitomo Corporation	\$36.33	1,211	\$44,013	\$70,594	\$48,799	\$3,704	1.4x	19.1x
Techtronic Industries Co., Ltd.	\$13.02	1,830	\$23,828	\$23,825	\$15,260	\$2,121	1.6x	11.2x
Toyota Tsusho Corp.	\$37.40	1,062	\$39,725	\$49,220	\$73,820	\$4,665	0.7x	10.6x
W.W. Grainger, Inc.	\$1,090.81	47	\$51,675	\$54,357	\$17,942	\$2,935	3.0x	18.5x
Mean				\$29,324	\$21,280	\$2,051	1.7x	14.1x
Median				\$21,187	\$15,195	\$1,937	1.5x	12.1x

Source: FactSet

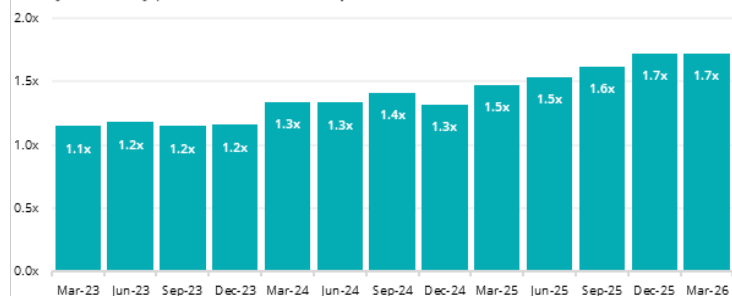
Public Comparables

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	\$115.87	72	\$8,389	\$10,444	\$10,082	\$1,020	1.0x	10.2x
Caterpillar Inc.	\$708.46	465	\$329,637	\$363,715	\$67,589	\$13,861	5.4x	26.2x
China Yuchai International Limited	\$38.50	38	\$1,444	\$601	\$3,133	-	0.2x	-
CNH Industrial NV	\$11.00	1,241	\$13,650	-	-	-	-	-
Cummins Inc.	\$538.02	138	\$74,336	\$79,900	\$33,670	\$4,997	2.4x	16.0x
Deere & Company	\$563.30	270	\$152,151	\$206,811	\$46,719	\$11,837	4.4x	17.5x
Hyster-Yale, Inc. Class A	\$32.51	14	\$470	\$1,121	\$3,769	\$63	0.3x	17.7x
Toro Company	\$93.44	97	\$9,057	\$10,064	\$4,552	\$647	2.2x	15.6x
Volvo AB Class B	\$32.07	1,591	\$51,027	\$84,131	\$48,859	\$6,802	1.7x	12.4x
Wabash National Corporation	\$8.62	40	\$349	\$797	\$1,543	\$377	0.5x	2.1x
Mean				\$84,176	\$24,435	\$4,950	2.0x	14.7x
Median				\$10,444	\$10,082	\$3,009	1.7x	15.8x

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.

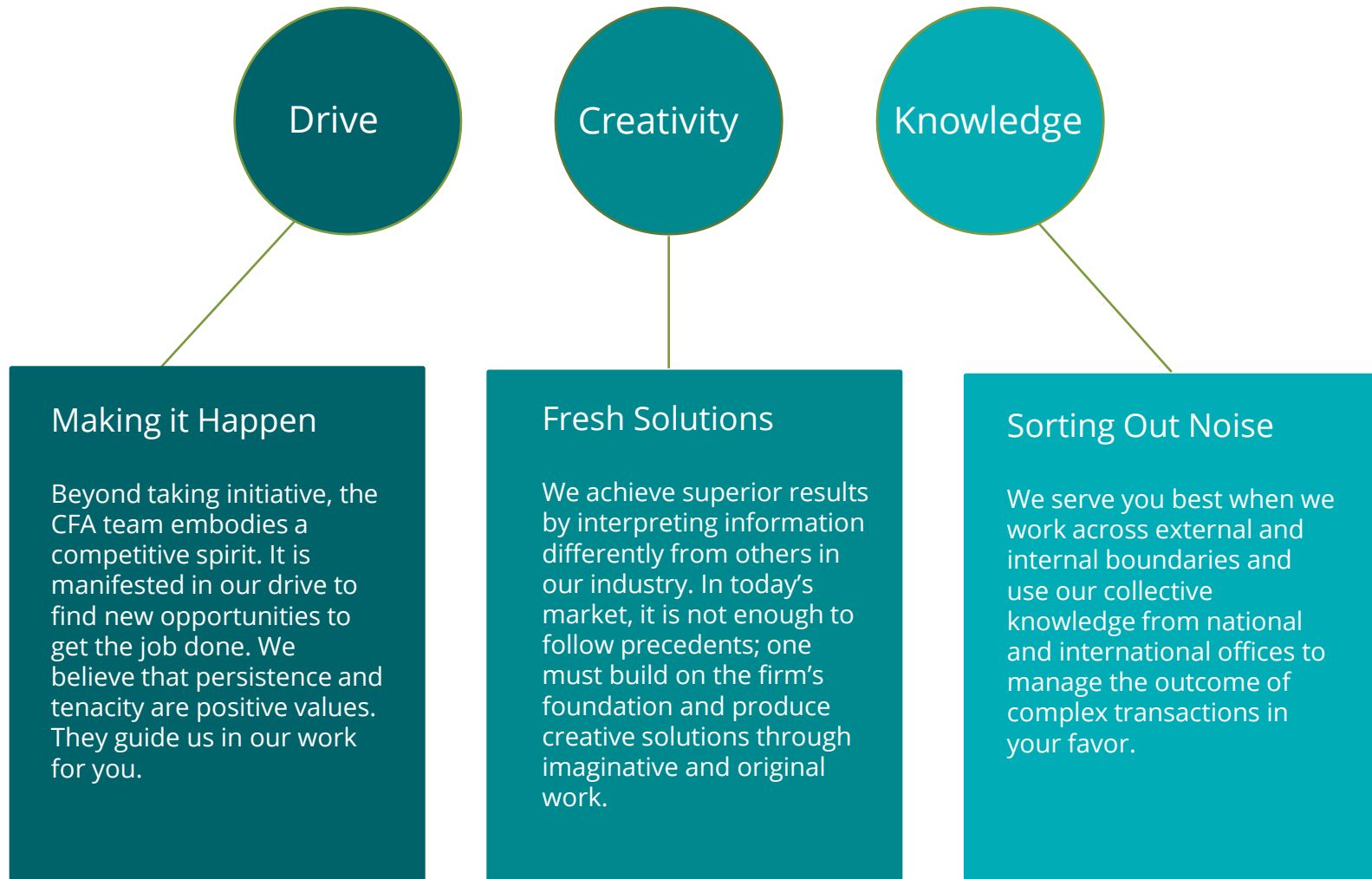
Local Service, Global Reach

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



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

Worldwide Transactions

This announcement appears as a matter of record only.

VIESSMANN
Säbrot, Germany

has acquired

curtis
Slovakia, Czechia, Germany, Slovakia

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

cfa CORPORATE FINANCE ASSOCIATES
Member Firm of CFA Group

This announcement appears as a matter of record only.

Durham's
ESTABLISHED 1924

has been acquired by

JOHNVINCE
FRESH

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

cfa CORPORATE FINANCE ASSOCIATES
Member Firm of CFA Group

This announcement appears as a matter of record only.

db
Data-Basics, Inc.

has been acquired by

CORPUSCULUM SOFTWARE INC.

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

cfa CORPORATE FINANCE ASSOCIATES
Member Firm of CFA Group

This announcement appears as a matter of record only.

MCR Group

has acquired

GREENSCENE

CFA Dublin acted as advisor to MCR Group in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

ESIDOCK
ESTABLISHED 2014

has acquired

EUROSEAL TRADE SALES

CFA Dublin acted as advisor to Euroseal in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

zoetis
Kalamazoo, New Jersey
OFFICE 2010

has acquired 100% of the shares of

adivo
Piscataway, New Jersey

CFAW Tax, Logistics and LEW Frankfurt acted jointly as exclusive financial advisors to adivo GmbH.

cfa CORPORATE FINANCE ASSOCIATES
Member Firm of CFA Group

This announcement appears as a matter of record only.

ESSERT ROBOTICS

has been acquired by

SHS

CFAW Zurich initiated the transaction and acted as advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

PA-ID

PA-ID PROCESS GmbH
Münster/DE, Germany

has entered into a strategic partnership with

Schweizer
Ernst Schweizer AG
Munich, Germany

CFAW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

CERVA
ESTABLISHED 1950

has acquired

Litz
ESTABLISHED 1900

CFA Dublin and CFA Vienna acted as advisors to parties in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

CARTOR
ESTABLISHED 1990

has been acquired by

Spectra Systems CORPORATION

CFAW Amsterdam initiated and acted as advisor to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

elign

has been acquired by

S.I. SYSTEMS

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

cfa CORPORATE FINANCE ASSOCIATES
Member Firm of CFA Group

This announcement appears as a matter of record only.

optimed
Columbus

has been acquired by

WESTLAK PARTNERS
Chicago

CFA Zurich initiated and acted as advisor to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

sentrix
Atlanta, GA

has been acquired by

DP DOMES PHARMA

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

cfa CORPORATE FINANCE ASSOCIATES
Member Firm of CFA Group

This announcement appears as a matter of record only.

FAICHI
San Jose, California

has been acquired by

SAKSOFT
1001 E. 17th Street
Piscataway and Jersey City, New Jersey

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1990

This announcement appears as a matter of record only.

FIELD
MONTAIGNE PARTNERS A PARTNER
Melbourne, FL, IL

has completed a merger with

HASL
HAWORTH OF INDIANAPOLIS
Noblesville, Indiana

The undersigned initiated and acted as an advisor to both in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Member Firm of CFA Group

This announcement appears as a matter of record only.

DOGHI
Gruppo Dgari

has been acquired by

Dr.Oetker
Dr.Oetker

The undersigned initiated and acted as exclusive financial advisor to the shareholders of Gruppo Dgari in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

BUCKE KING

Restaurants Sudamerica, L.C.
exclusive operators of Burger King in Argentina and Chile

Exclusive financial advisor to ARESA in connection with the acquisition of Restaurants Sudamerica, L.C., the exclusive operator of the Burger King brand in Argentina and Chile, from Quad C Management, L.L.C. ("Quad C"), a leading US private equity group.

Alsea

A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea.

cfa CORPORATE FINANCE ASSOCIATES
Since 1990

This announcement appears as a matter of record only.

LÖSCH & PARTNER

has been acquired by

Capgemini

CFAW Frankfurt acted as advisor to Lösch & Partner in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

joyncare

has received an investment from

Management and KEND INVESTMENTS

CFAW Amsterdam acted as advisor to JOyncare management in their reinvestment.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

SOLEAL
LA FENÊTE/BIENÊTE/LEAG

has acquired

HAGMANN

CFAW Zurich initiated and acted as advisor to the buyer in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

CLAAS

has acquired

Feick
LANDTECHNIK

CFAW Frankfurt acted as exclusive financial advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

pacojet

has been acquired by

SEB

CFAW Zurich initiated the transaction as a buy-side advisor.

cfa CORPORATE FINANCE ASSOCIATES
Since 2016

This announcement appears as a matter of record only.

SPEAR
Contract Logistics

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1990

This announcement appears as a matter of record only.

exult.

has been acquired by

newgen
KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1990

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



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



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



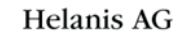
The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

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

This announcement appears as a matter of record only



have been acquired by



CFAW 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



CFAW Frankfurt acted as financial advisor to the sellers

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



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 member entities.

This announcement appears as a matter of record only



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 member entities.

This announcement appears as a matter of record only



has acquired



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



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 member entities.

This announcement appears as a matter of record only



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 Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are member entities.

Recent Industry Transactions

This announcement appears as a matter of record only

VIESMANN
Allendorf, Germany

has acquired

BMIL
Morehead City, North Carolina

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

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE

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

1852

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

SPRINTUS
Professionelle Reinigungsgeräte
Wetzheim, Germany

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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

CHARTS Ltd.
VALVES AND SUPPLY
Midland, Texas

has been acquired by

GALLAGHER
Fluid Seals, Inc.
Philadelphia, Pennsylvania

The undersigned acted as exclusive investment banking advisor to the seller

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE

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

PDS
PRODUCT DESIGN SERVICES

has been acquired by

INSIDE EDGE
COMMERCIAL INTERIOR SERVICES

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

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

PVS
chemistry for daily life®
Detroit, Michigan

has acquired

SACKETT WACONIA
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
WORLDWIDE

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

SANITAS TROESCH

has acquired

Koer

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

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE

Since 1956

This announcement appears as a matter of record only

DMC
Diversified Manufacturing Corporation

has been acquired by

Sv LABS
a portfolio company of
SFP SAN FRANCISCO EQUITY PARTNERS

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

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

ALUR

has been acquired by

SANWA HOLDINGS CORPORATION

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

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE

Since 1956

This announcement appears as a matter of record only

PFI
PRECISION FOOD INNOVATIONS
a division of
PRECISIONinc
Pella, Iowa

has been acquired by

GROTE
Columbus, Ohio

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

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE

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

american equipment
on-quip
Salt Lake City, Utah
A Portfolio Company of
Rotunda
CRANE PARTNERS

has acquired





















K KISTLER
CRANE & HOIST
Omaha, Nebraska

The undersigned initiated and acted as an advisor to the acquirer

cfa | CORPORATE FINANCE ASSOCIATES
WORLDWIDE

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

Recent Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p>  <p>INCODEMA SHAPING THE FUTURE</p> <p>has been acquired by</p> <p>Incodema Inc. Employee Stock Ownership Plan</p> <hr/> <p><i>The undersigned initiated and acted as financial advisor to the company</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>Diabrasive AG</p> <p>has acquired a majority stake in</p>  <p>ZIEGLER and Diamant Weber ABRASIVE SOLUTIONS</p> <hr/> <p><i>The undersigned initiated and acted as advisor to the sellers in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>DIAMETAL</p> <p>has been acquired by</p> <p>LAFAYETTE MITTELSTAND CAPITAL</p> <hr/> <p><i>CFAW Zurich initiated the transaction as advisor to the seller</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>RPC ROCKFORD PROCESS CONTROL, LLC</p> <p>has been acquired by</p>  <p>Modern Forge Companies, LLC</p> <hr/> <p><i>The undersigned initiated and acted as advisor to the seller in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>GHA Glashandel Alpnach</p> <p>has been acquired by a</p> <p>Management Buy-In Investor</p> <hr/> <p><i>CFAW Zurich initiated the transaction as advisor to the sellers</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>
<p><i>This announcement appears as a matter of record only</i></p>  <p>PRECISION MACHINE, INC.</p> <p>has been acquired by</p>  <p>Xtek</p> <hr/> <p><i>The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>Challenger COMPONENT SERVICES</p> <p>has been acquired by</p>  <p>BOLTS & NUTS Connecting Products to Knowledge</p> <hr/> <p><i>The undersigned initiated and acted as advisor to the seller in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>Hemco ramping up safety</p> <p>has been acquired by</p>  <p>BGRS Inc</p> <hr/> <p><i>The undersigned initiated and acted as the investment banker for the seller in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>Great Lakes Fasteners Global Supply Local Service</p> <p>has been acquired by</p>  <p>AIS ALL Integrated Solutions a portfolio company of</p>  <p>highroad CAPITAL PARTNERS</p> <hr/> <p><i>The undersigned initiated and acted as advisor to Great Lakes Fasteners in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p>GSS 全球采购服务 Global Sourcing Services Simach, Switzerland</p> <p>has been acquired by</p>  <p>FAMILY TRUST INVESTOR Munich, Germany</p> <hr/> <p><i>CFAW Zurich initiated and acted as advisor to the seller in the transaction</i></p>  <p>CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>