# Industrials

INDUSTRY REPORT

Summer | 2026

CREATING

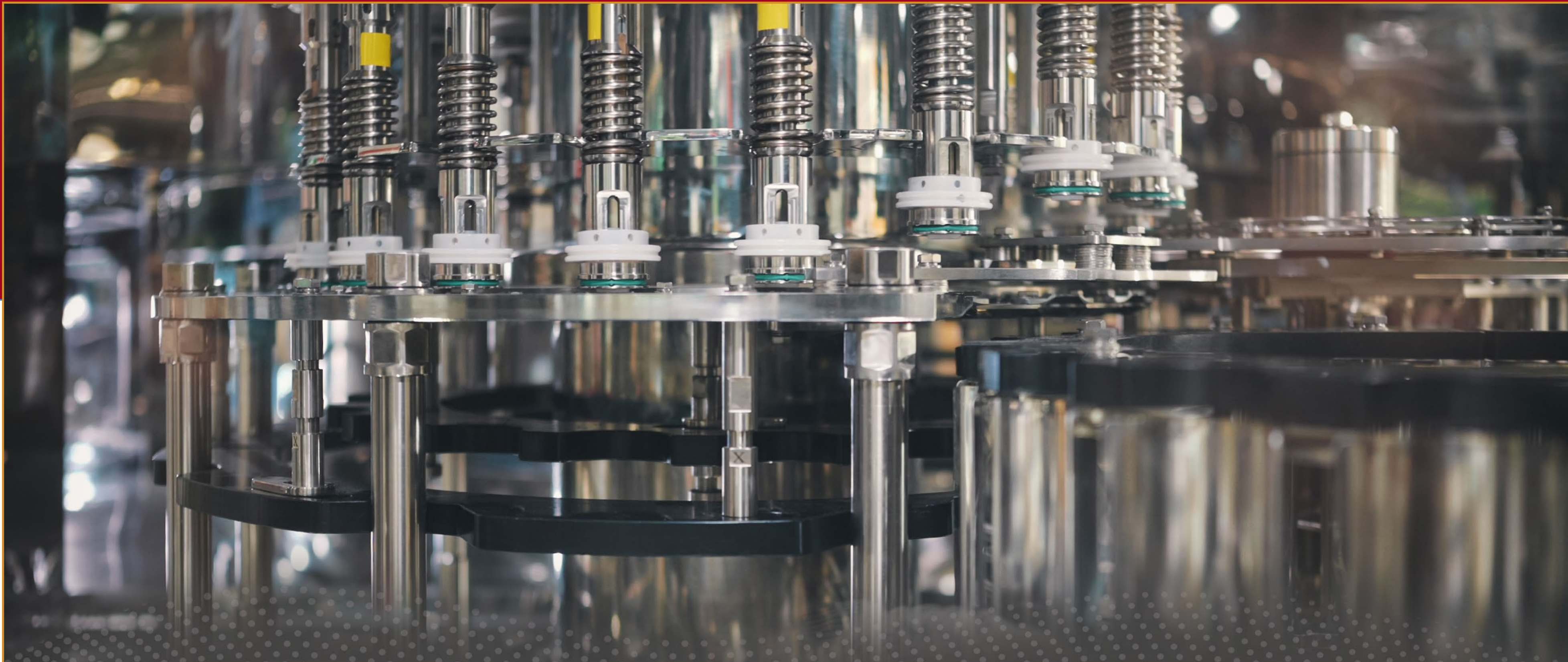
M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

# Table of Contents



# Market Observations

# Market Summary

## Industrials Market

The global industrials market continued its resilient expansion during Q2 2026, supported by sustained investment in manufacturing, electrification, automation, and infrastructure. Industrial activity remained healthy despite geopolitical uncertainty and evolving trade policies. Global manufacturing recorded its strongest quarterly performance since 2021, driven by robust production of machinery, transportation equipment, electrical products, and specialty chemicals. In the US, manufacturing remained in expansion throughout the quarter, with the ISM Manufacturing PMI reaching 53.3 in June, marking the sixth consecutive month of growth as new orders and production remained positive. Industrial production accelerated at its fastest quarterly pace in five years, supported by investments in AI infrastructure, semiconductor manufacturing, EV supply chains, and power-grid modernization. Public-market performance also remained strong, with the Industrial Select Sector SPDR Fund (XLI) gaining approximately 14.5% in Q2 2026. The Automotive manufacturing equipment also remained a key global growth market, estimated at $33.0 billion in 2026 and projected to reach $44.0 billion by 2033, supported by EV production, factory automation, robotics, Industry 4.0, and connected technologies. Reshoring and supply-chain localization continued to redirect investment toward automotive parts, electrical products, heavy machinery, and diversified industrials, as manufacturers sought to reduce tariff exposure and strengthen operational resilience. Europe continued to face uneven industrial demand due to elevated energy costs, while Asia-Pacific remained the strongest growth region, benefiting from electrification, manufacturing capacity expansion, and technology investment. Overall, digitalization, robotics, industrial AI, and clean-energy manufacturing continued to underpin long-term growth, reinforcing the industrial sector's stable outlook despite ongoing macroeconomic and geopolitical headwinds.

## Public Company Valuation

The CFAW Select Industrials Index increased by 13.2% in the second quarter of 2026, and the 12-month return on the index increased by 29.5%. The Heavy Machinery Index saw the highest increase of both periods, up 25.8% for the 3-month period and 89.9% for the 12-month period. The Building Products Index had the highest decline of 13.8% for the 12-month period, and the Specialty Chemicals Index had the highest decline of 2.2% for the 3-month period. The Electrical Products Index had the highest EBITDA multiple of 22.1x and the highest revenue multiple of 5.4x. The Specialty Chemicals Index had the lowest EBITDA multiple of 11.8x and the lowest revenue multiple of 1.5x. The median EBITDA multiples for Automotive Parts, Building Products, Diversified Industrials, Tool & Hardware Manufacturing, and Heavy Machinery were 15.3x, 13.5x, 19.4x, 14.2x, and 19.3x, respectively. The median revenue multiples for Automotive Parts, Building Products, Diversified Industrials, Tool & Hardware Manufacturing, and Heavy Machinery were 2.0x, 2.1x, 3.5x, 1.6x, and 1.8x, respectively.

> “
>
> *The public industrials market increased in the second quarter of 2026...*

## Mergers and Acquisitions

Global mergers and acquisitions in the industrials sector remained robust during the second quarter of 2026, with buyers continuing to prioritize systematic roll-up strategies over larger, macro-sensitive megadeals. Total announced deal activity increased by 7.4% from the previous quarter, while overall market conditions remained favorable as strategic corporate acquirers continued to actively deploy capital and pursue growth opportunities. AI-enabled production intelligence, grid-scale power infrastructure, and nearshored supply chain resilience continued to shape acquisition activity, highlighted by Shield AI's $12.7 billion acquisition of Aechelon Technology and Hubbell's $3.0 billion acquisition of NSI Industries. Companies remained focused on building regional density, divesting non-core commodity-exposed operations, and positioning for long-term grid modernization and factory automation demand.

# Industry Trends

## Grid-Scale Power Infrastructure Becomes a Core Industrial Growth Cycle

During Q2 2026, grid-scale power infrastructure emerged as a defining industrial-sector trend as hyperscale data centers, enterprise AI, electrification, and advanced manufacturing increased demand for reliable, high-density power. Utilities and industrial customers expanded spending on transmission equipment, substations, transformers, switchgear, controls, cooling systems, and digital energy-management platforms. The IEA expects global electricity demand to increase by 3.6% in 2026 and 3.8% in 2027, mainly due to growing power needs from industry, electric vehicles, cooling systems, and data centers. IEA Grid constraints remain significant, with more than 2,500 GW of renewable, storage, and large-load projects currently stalled in connection queues worldwide. Meeting electricity demand through 2030 will require annual grid investment to rise approximately 50% from today's roughly $400 billion level. These trends are creating stronger and more predictable demand for electrical equipment manufacturers, controls providers, heavy-equipment suppliers, and field-service companies, especially in North America and Europe. Q2 2026 therefore reinforced power-density infrastructure as a durable industrial investment cycle, favoring businesses with engineered components, installed-base exposure, recurring aftermarket revenue, and software-enabled solutions that improve reliability, uptime, and speed-to-connect.

## Industrial Software Platforms Drive the Next Phase of Productivity

During Q2 2026, industrial companies accelerated the shift from isolated digital projects toward integrated software platforms connecting production equipment, maintenance, quality control, and supply-chain planning. This transition strengthened real-time factory visibility and enabled faster scheduling, higher asset utilization, predictive maintenance, and more responsive operational decisions. The global industrial software market is estimated at $33.0 billion in 2026 and projected to reach $60.9 billion by 2030, representing a 16.8% CAGR. Siemens reported a 19% increase in its digital business during the first half of fiscal 2026, supported by strong demand for industrial software, digital services. Siemens Press Generative AI adoption advanced alongside these platforms, with a July 2026 survey of 1,200 manufacturing leaders finding that 72% had adopted AI, although only 10% had deployed it at scale. Across heavy machinery, electrical products, building products, and diversified industrials, Q2 2026 highlighted software as an increasingly important driver of productivity. Integrated platforms are helping manufacturers improve engineering workflows, strengthen production reliability, and scale operations across complex factory networks while complementing existing automation and robotics systems.

## AI-Enabled Production Intelligence Moves from Pilots to Factory-Wide Execution

During Q2 2026, manufacturers accelerated the deployment of artificial intelligence across production scheduling, quality assurance, predictive maintenance, and capacity planning. The shift moved industrial AI beyond isolated pilots toward connected, plant-wide systems that interpret equipment and process data, identify deviations, and recommend operating adjustments. Rockwell Automation's 2026 State of Smart Manufacturing survey found that 59% of manufacturers already use smart-manufacturing technologies, while AI-augmented operations are expected to increase from 34% today to 54% by 2030. Rockwell Automation Grant Thornton separately reported that 62% of manufacturers are focusing AI investment on operations, although 48% remain in the pilot stage, highlighting substantial runway for scaled deployment. Across automotive parts, specialty chemicals, electrical products, building products, and heavy machinery, these systems can reduce unplanned downtime, improve throughput, strengthen quality control, and support production growth without proportional increases in labor. Q2 2026 therefore reinforced production intelligence as a core industrial productivity theme, with competitive advantage increasingly tied to proprietary operating data, integrated automation architecture, scalable infrastructure, and the ability to convert AI insights into repeatable factory-floor outcomes.

# Significant News

## US manufacturing rises on front-loading of orders, but factory employment tumbles to six-year low

*Reuters, June 23, 2026*

"U.S. manufacturing activity rose again in June as companies preemptively placed new orders in anticipation of shortages and higher prices, but factory employment hit a six-year low, blamed on rising operating costs related to the Middle East conflict."

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## German auto lobby welcomes EU approval of US trade deal but tariffs still weigh

*Reuters, June 16, 2026*

"The European Parliament's approval of Brussels' trade deal with the United States is important for German auto makers seeking clarity but trade barriers remain too high, with tariffs on trucks particularly steep, an industry body said on Tuesday."

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## EU plans to force companies to buy parts from non-Chinese suppliers

*Financial Times, May 26, 2026*

"The EU is drawing up plans that could force European companies to buy critical components from at least three different suppliers, in a bid to reduce the bloc's reliance on China."

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## US Business Activity Picks Up on Manufacturing Strength

*Bloomberg, April 23, 2026*

"US business activity expanded at the fastest pace in five months, bolstered by a surge in demand for manufactured goods."

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# M&A Metrics

## Industrials Industry

M&A activity in the industrial sector decreased from 184 in Q1 2026 to 164 in Q2 2026. The number of sub-$50 million transactions decreased from 164 in Q1 2026 to 155 in Q2 2026. The number of transactions above $100 million decreased from 13 in Q1 2026 to 9 in Q2 2026. The total number of M&A transactions year on year decreased by 0.6% from 165 in Q2 2025 to 164 in Q2 2026.


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

| Transaction Value | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|
| Not Disclosed | 133 | 115 | 163 | 143 | 139 |
| Under $10 MM | 13 | 8 | 9 | 12 | 11 |
| $10 - $25 MM | 3 | 3 | 1 | 6 | 3 |
| $25 - $50 MM | 4 | 5 | 4 | 3 | 2 |
| $50 - $100 MM | 4 | 4 | 1 | 7 | 0 |
| $100 - $500 MM | 3 | 5 | 4 | 8 | 7 |
| $500 MM+ | 5 | 0 | 5 | 5 | 2 |
| Total Transactions | 165 | 140 | 187 | 184 | 164 |

*Source: FactSet*

# Industry Metrics

## Industry Financial Data and Ratios

NAICs 3326 - Spring and Wire Product Manufacturing

| Financial Metric | Last12 Mo | 2025 | 2024 |
|---|---|---|---|
| Current Ratio | 2.7 | 3.65 | 3.46 |
| Gross Profit Margin | 27.37% | 27.80% | 31.41% |
| Net Profit Margin | 1.72% | 4.38% | 5.61% |
| Accounts Receivable Days | 42.57 | 45.59 | 49.02 |
| Accounts Payable Days | 27.49 | 28.39 | 31.76 |
| Debt-to-Equity Ratio | 0.63 | 0.75 | 1.07 |
| Return on Equity | 21.74% | 19.54% | 23.28% |
| Sales per Employee | -- | $135,575 | $134,882 |
| Profit per Employee | -- | $9,529 | $8,933 |
| Sales Growth | 18.94% | 11.04% | -7.95% |
| Profit Growth | 31.63% | 14.89% | -10.46% |

NAICs 3339 - Other General Purpose Machinery Manufacturing

| Financial Metric | Last12 Mo | 2025 | 2024 |
|---|---|---|---|
| Current Ratio | 4.41 | 3.11 | 3.74 |
| Gross Profit Margin | 40.44% | 44.39% | 42.52% |
| Net Profit Margin | 10.83% | 7.95% | 6.42% |
| Accounts Receivable Days | 46.06 | 49.16 | 48.23 |
| Accounts Payable Days | 36.97 | 39.41 | 40.96 |
| Debt-to-Equity Ratio | 2.14 | 2.44 | 2.52 |
| Return on Equity | 43.80% | 34.32% | 35.54% |
| Sales per Employee | $204,111 | $204,564 | $203,980 |
| Profit per Employee | $24,320 | $17,024 | $38,321 |
| Sales Growth | 1.95% | -3.37% | 4.94% |
| Profit Growth | 32.12% | 19.18% | 7.93% |

NAICs 3359 - Other Electrical Equipment and Component Manufacturing

| Financial Metric | Last12 Mo | 2025 | 2024 |
|---|---|---|---|
| Current Ratio | 3.55 | 3.17 | 3.48 |
| Gross Profit Margin | 27.32% | 38.98% | 37.71% |
| Net Profit Margin | 5.82% | 8.71% | 6.41% |
| Accounts Receivable Days | 56.83 | 52.99 | 48.28 |
| Accounts Payable Days | 33.91 | 46.4 | 44.43 |
| Debt-to-Equity Ratio | 2.05 | 1.61 | 1.81 |
| Return on Equity | 46.49% | 44.02% | 47.89% |
| Sales per Employee | $486,561 | $486,561 | $457,191 |
| Profit per Employee | $72,450 | $72,450 | $71,514 |
| Sales Growth | 25.18% | 20.62% | 20.55% |
| Profit Growth | 23.43% | 25.22% | 36.53% |

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

| Financial Metric | Last12 Mo | 2025 | 2024 |
|---|---|---|---|
| Current Ratio | 2.9 | 3.11 | 3.36 |
| Gross Profit Margin | 30.91% | 31.66% | 30.48% |
| Net Profit Margin | 5.95% | 6.19% | 6.01% |
| Accounts Receivable Days | 42.15 | 46.42 | 41.78 |
| Accounts Payable Days | 42.3 | 44.36 | 42.54 |
| Debt-to-Equity Ratio | 1.26 | 1.57 | 1.95 |
| Return on Equity | 30.85% | 27.24% | 32.56% |
| Sales per Employee | $565,602 | $626,581 | $582,918 |
| Profit per Employee | $31,072 | $40,988 | $48,079 |
| Sales Growth | 4.24% | 12.29% | 4.72% |
| Profit Growth | 5.58% | 2.34% | 2.49% |

*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 | 3.42 | 3.07 | 3.47 |
| Gross Profit Margin | 27.11% | 30.14% | 30.14% |
| Net Profit Margin | 5.06% | 4.55% | 5.66% |
| Accounts Receivable Days | 42.85 | 46.78 | 42.04 |
| Accounts Payable Days | 46.63 | 49.46 | 46.23 |
| Debt-to-Equity Ratio | 1.44 | 1.94 | 2.18 |
| Return on Equity | 23.98% | 21.78% | 27.30% |
| Sales per Employee | $636,185 | $551,467 | $518,080 |
| Profit per Employee | ($26,095) | ($13,071) | $8,280 |
| Sales Growth | 1.25% | -1.22% | 3.05% |
| Profit Growth | 6.42% | 3.91% | -3.48% |

NAICs 4246 - Chemical and Allied Products Merchant Wholesalers

| Financial Metric | Last12Mo | 2025 | 2024 |
|---|---|---|---|
| Current Ratio | 2.74 | 3.39 | 2.96 |
| Gross Profit Margin | 36.37% | 34.86% | 34.02% |
| Net Profit Margin | 10.49% | 11.38% | 7.15% |
| Accounts Receivable Days | 54.69 | 51.19 | 41.37 |
| Accounts Payable Days | 52.76 | 48.75 | 44.58 |
| Debt-to-Equity Ratio | 1.61 | 1.69 | 1.76 |
| Return on Equity | 47.60% | 35.39% | 27.59% |
| Sales per Employee | -- | -- | $315,401 |
| Profit per Employee | -- | -- | ($19,749) |
| Sales Growth | 1.91% | 0.58% | -1.33% |
| Profit Growth | 48.89% | 39.21% | 28.37% |

*Source: Profit Cents*


# Transaction Highlights

# Notable Transactions

In June 2026, **Anchorage Capital Partners** completed the acquisition of **HMA International Ltd**. for a deal value of $123.4 million. The strategic rationale for the transaction was to support HMA International's next phase of growth by leveraging Anchorage's experience in scaling industrial businesses, while strengthening the company's capabilities in the supply, installation, and servicing of industrial equipment across Australia and other international markets.

In May 2026, **Tenaris S.A**. entered into a definitive agreement to acquire **Artrom Steel Tubes S.A**. for a deal value of approximately $93.0 million. The strategic rationale for the transaction was to expand Tenaris' European seamless pipe manufacturing footprint by adding significant steelmaking and pipe rolling capacity, thereby strengthening its ability to serve industrial customers across the European market.

In May 2026, **Everstone Capital Asia** completed the acquisition of **Schenck Process Management GmbH**, operating as **Qlar Group**, from Blackstone for a reported deal value of $235.1 million. The strategic rationale for the transaction was to expand Everstone's industrial technology portfolio by adding Qlar's weighing, feeding, conveying, milling, grinding, and digital process-control capabilities, while supporting continued investment in engineering, innovation, aftermarket services, and lower-carbon material-processing solutions across global industrial markets.

In April 2026, **HT5 AG** completed its reverse merger with **Centiel SA** based on an deal value of approximately $155.7 million. The strategic rationale for the transaction was to reposition HT5 as a publicly listed Swiss critical-power technology company by adding Centiel's energy-efficient uninterruptible power supply systems, international distribution network, and expertise in protecting mission-critical facilities. Following completion, the combined company adopted the Centiel name and began trading on the SIX Swiss Exchange under the ticker CNTL.

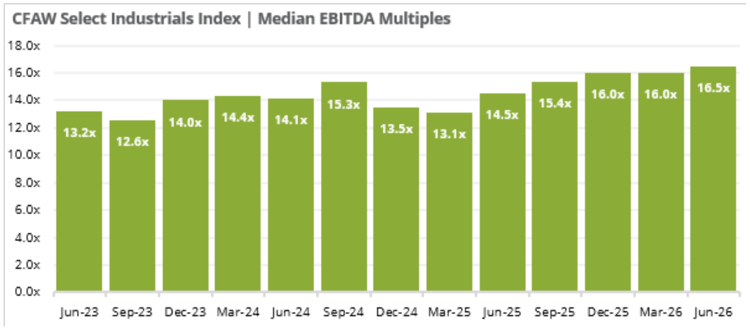
# Select M&A Transactions

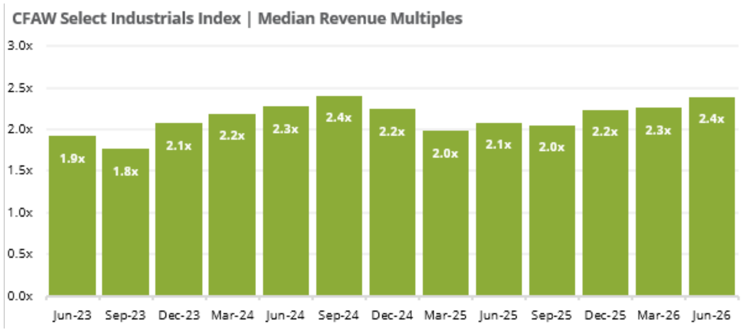
| Date | Target Name | Acquirer Name | Enterprise Value (MM) | Revenue -Target (LTM)(MM) | EBITDA -Target(LTM)(MM) |
|---|---|---|---|---|---|
| 29-Jun-2026 | Nippon Dry-Chemical Co., Ltd. | ALSOK Co., Ltd.; The Carlyle Group LP (Global Private Equity); Nippon Dry Chemical Co. Ltd. /Private Group/ | 633.6 | 401.6 | 58.9 |
| 09-Jun-2026 | NSI Industries LLC | Hubbell, Inc. | 3,000.0 | - | - |
| 05-Jun-2026 | Frydenbø Milpro AS | Fjord Defence Group ASA | 24.7 | 10.3 | 3.0 |
| 05-Jun-2026 | HMA International Ltd. | Anchorage Capital Partners Pty Ltd. | 123.4 | 106.0 | 20.7 |
| 01-Jun-2026 | Hynes Plumbing Supply LLC | The Granite Group Wholesalers LLC | - | - | - |
| 29-May-2026 | Am Distributors of South Miami, Inc. | Beijer Ref AB | - | 49.6 | - |
| 27-May-2026 | Delta T Equipment, Inc. | Impact Climate Technologies LLC | - | - | - |
| 19-May-2026 | Quaze Technologies, Inc. | 9563-4747 Québec Inc. | 29.4 | - | - |
| 12-May-2026 | Hal Stickel, Inc. | Clayton Dubilier & Rice LLC; Veritiv Corp. | - | 11.1 | 1.2 |
| 07-May-2026 | Schenck Process Management GmbH | Everstone Capital Asia Pte Ltd. | 235.1 | - | - |
| 30-Apr-2026 | Aqua-Chem, Inc. (Nebraska) | Hawkins, Inc. | - | - | - |
| 27-Apr-2026 | Abp Impex Unipessoal Lda. | M.R. Organisation (USA) LLC | - | - | - |
| 17-Apr-2026 | Centiel SA | HT5 AG | 155.7 | - | - |
| 15-Apr-2026 | Inventus Power, Inc. | H.I.G. Capital LLC | - | 48.6 | 5.1 |
| 15-Apr-2026 | Vertech Industrial Systems LLC | Catchment Capital | - | 16.3 | 2.0 |
| 09-Apr-2026 | Fosber SpA | Brookfield Asset Management (Infrastructure) | 900.0 | 443.2 | 84.6 |
| 07-Apr-2026 | Arrow Engineering Co. | Chandler Industries LLC | - | - | - |
| 06-Apr-2026 | Air Filters Northwest, Inc. | Audax Private Equity; Rensa Filtration, Inc. | - | 7.4 | 0.7 |
| 02-Apr-2026 | Integrity Partners Group LLC (Virginia) | Colonial Chemical Solutions, Inc. | - | - | - |
| 01-Apr-2026 | SMEC Power & Technology | Mayfield Group Holdings Ltd. | 17.6 | - | - |
| ($ in millions) | *Source: Factset* | | | | |

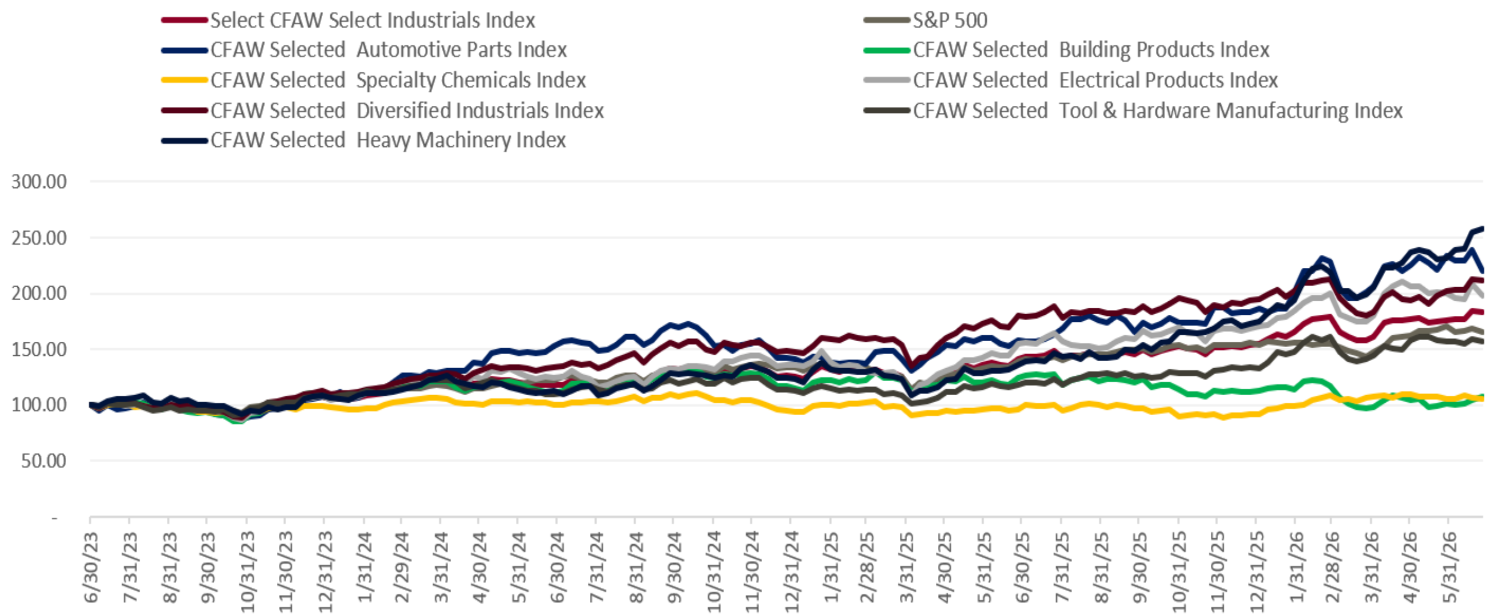
# Public Companies

# Industry Performance

## CFAW Select Industrials Index



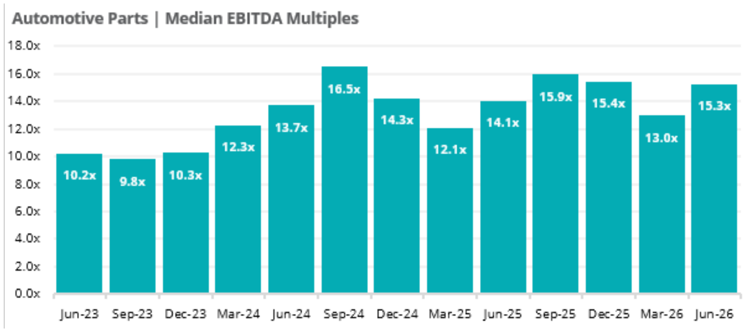



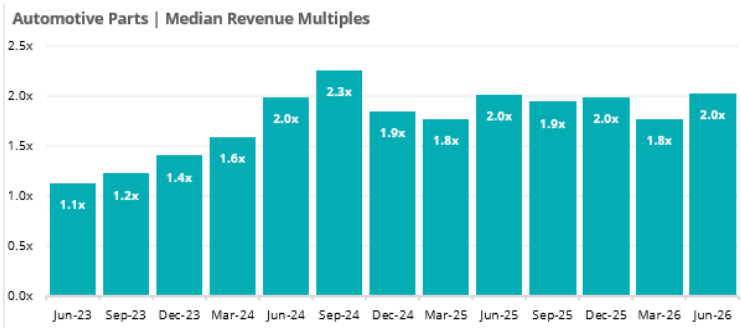




*Source: FactSet*

# Public Comparables

## Automotive Parts



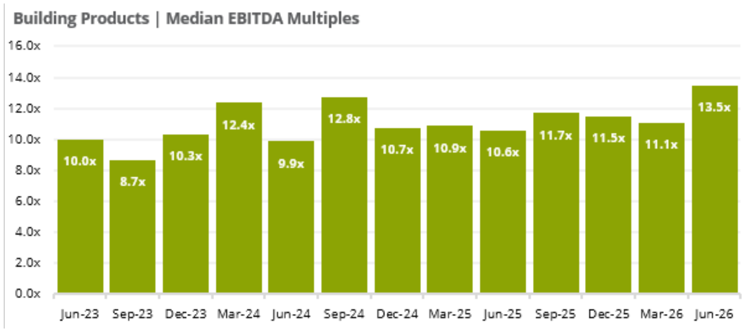



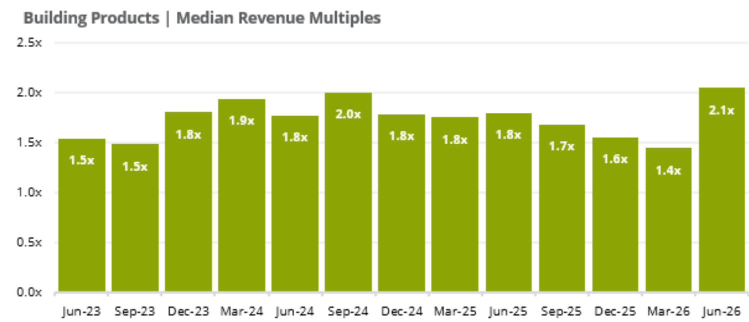

| **Company** $USD in Millions | **Share Price** | **Shares O/S** | **Market Cap** | **Enterprise Value** | **Revenues (LTM)** | **EBITDA (LTM)** | **Enterprise Value / Revenues** | **EBITDA** |
|---|---|---|---|---|---|---|---|---|
| Exide Industries Limited | $4.1 | $850.0 | $3,479.6 | $3,533.7 | $2,033.5 | $214.0 | 1.7x | 16.5x |
| Knorr-Bremse AG | $116.2 | $161.2 | $18,724.9 | $21,051.2 | $9,033.4 | $1,498.2 | 2.3x | 14.1x |
| Modine Manufacturing Company | $267.0 | $52.8 | $14,102.9 | $14,617.6 | $3,181.7 | $451.4 | 4.6x | 32.4x |
| TVS Holdings Limited | $144.4 | $20.2 | $2,922.0 | $6,969.7 | $6,581.7 | $1,047.5 | 1.1x | 6.7x |
| **Mean** | | | | $11,543.0 | $5,207.6 | $802.8 | **2.4x** | **17.4x** |
| **Median** | | | | $10,793.6 | $4,881.7 | $749.4 | **2.0x** | **15.3x** |

*Source: FactSet*

# Public Comparables

## Building Products



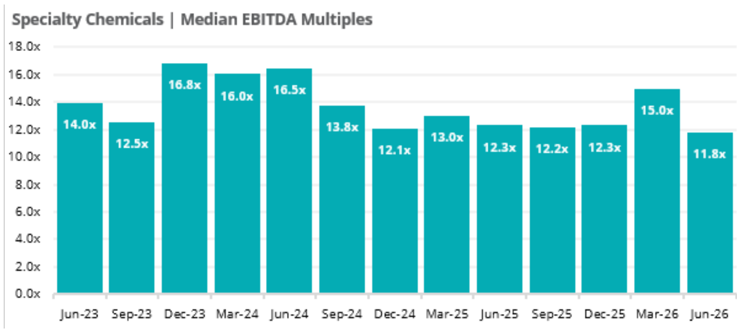



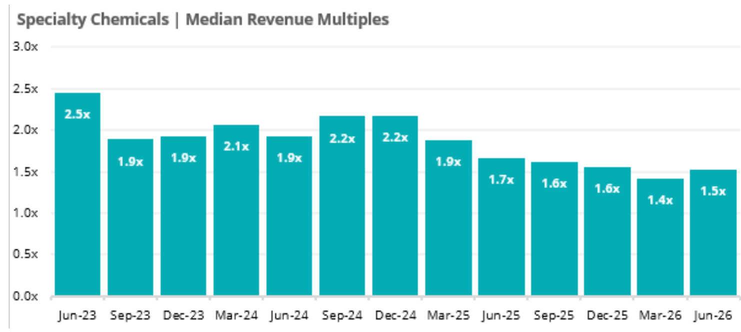

| **Company** $USD in Millions | **Share Price** | **Shares O/S** | **Market Cap** | **Enterprise Value** | **Revenues (LTM)** | **EBITDA (LTM)** | **Enterprise Value /** | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Revenues** | **EBITDA** |
| Allegion Public Limited Company | $140.5 | $85.9 | $12,073.1 | $13,988.6 | $4,159.0 | $1,009.2 | 3.4x | 13.9x |
| Builders FirstSource, Inc. | $89.5 | $107.6 | $9,624.5 | $14,818.0 | $14,820.2 | $1,213.1 | 1.0x | 12.2x |
| Compagnie de Saint-Gobain SA | $90.5 | $494.8 | $44,784.3 | $57,191.0 | $52,459.7 | $8,333.4 | 1.1x | 6.9x |
| Fortune Brands Innovations, Inc. | $54.9 | $119.3 | $6,549.2 | - | - | - | - | - |
| Masco Corporation | $81.4 | $201.7 | $16,415.1 | $19,598.1 | $7,679.0 | $1,454.0 | 2.6x | 13.5x |
| Otis Worldwide Corporation | $71.6 | $383.7 | $27,474.1 | $35,093.1 | $14,647.0 | $2,610.0 | 2.4x | 13.4x |
| TOTO Ltd | $53.0 | $166.4 | $8,814.1 | $8,381.0 | $4,893.7 | $584.8 | 1.7x | 14.3x |
| Watsco, Inc. | $416.7 | $35.0 | $14,592.5 | $17,294.9 | $7,241.2 | $735.9 | 2.4x | 23.5x |
| Wienerberger AG | $25.8 | $109.5 | $2,829.3 | $5,160.6 | $5,204.8 | $771.4 | 1.0x | 6.7x |
| **Mean** | | | | $21,440.7 | $13,888.1 | $2,089.0 | **1.9x** | **13.0x** |
| **Median** | | | | $16,056.5 | $7,460.1 | $1,111.2 | **2.1x** | **13.5x** |

*Source: FactSet*

# Public Comparables

## Specialty Chemicals



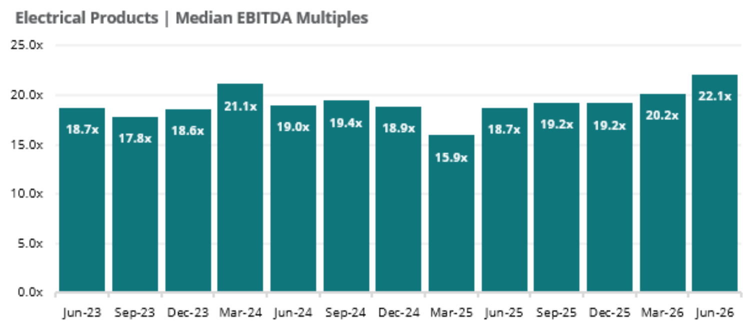



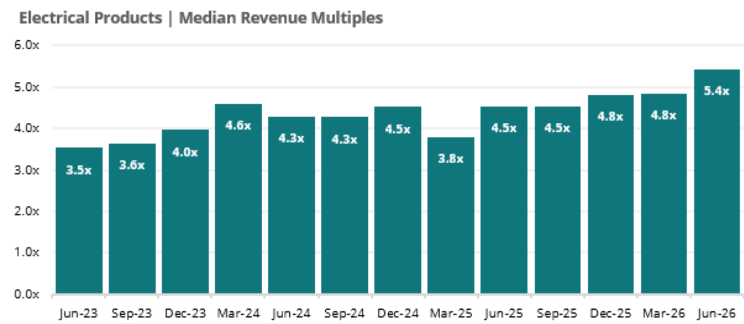

| Company<br>$USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Revenues | EBITDA |
| Air Products and Chemicals, Inc. | $293.2 | $222.7 | $65,285.5 | $85,192.4 | $12,463.2 | $4,553.6 | 6.8x | 18.7x |
| Albemarle Corporation | $135.0 | $117.9 | $15,924.7 | $19,334.0 | $5,494.6 | $1,086.5 | 3.5x | 17.8x |
| Avantor, Inc. | $9.9 | $682.8 | $6,759.3 | $10,296.3 | $6,552.2 | $966.4 | 1.6x | 10.7x |
| Avient Corporation | $37.0 | $91.7 | $3,389.6 | $4,898.7 | $3,281.0 | $558.1 | 1.5x | 8.8x |
| Dow, Inc. | $27.4 | $720.7 | $19,719.5 | $36,217.5 | $39,331.0 | $2,990.0 | 0.9x | 12.1x |
| Ecolab Inc. | $278.6 | $281.4 | $78,411.3 | $87,186.2 | $16,452.3 | $3,995.9 | 5.3x | 21.8x |
| LG Chem Ltd. | $180.7 | $70.6 | $12,757.9 | $40,491.0 | $32,291.4 | $3,519.5 | 1.3x | 11.5x |
| Linde plc | $518.9 | $462.6 | $240,061.4 | $263,945.6 | $34,655.0 | $13,213.0 | 7.6x | 20.0x |
| LyondellBasell Industries NV | $52.7 | $322.8 | $16,994.6 | $28,732.6 | $29,683.0 | $2,630.0 | 1.0x | 10.9x |
| Sumitomo Chemical Co., Ltd. | $3.2 | $1,657.9 | $5,238.2 | $13,166.4 | $15,452.1 | $1,715.0 | 0.9x | 7.7x |
| **Mean** | | | | $58,946.1 | $19,565.6 | $3,522.8 | **3.0x** | **14.0x** |
| **Median** | | | | $32,475.1 | $15,952.2 | $2,810.0 | **1.5x** | **11.8x** |

*Source: FactSet*

# Public Comparables

## Electrical Products



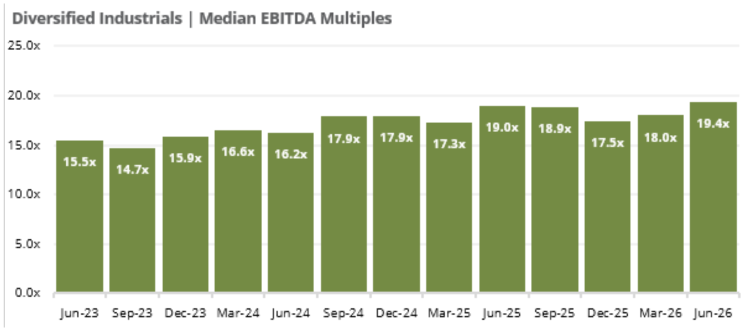



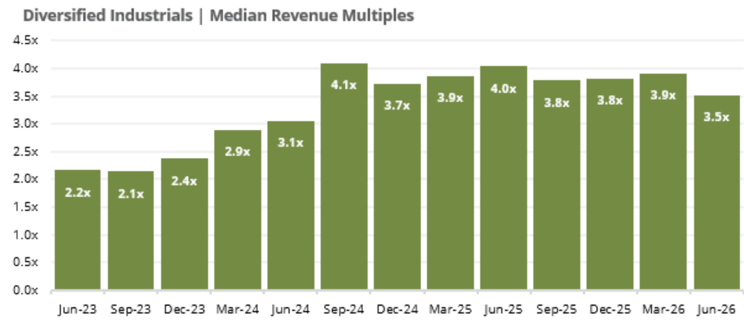

| Company $USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Revenues | EBITDA |
| AMETEK, Inc. | $241.9 | $229.2 | $55,453.4 | $57,427.8 | $7,597.6 | $2,419.3 | 7.6x | 23.7x |
| Eaton Corp. Plc | $426.1 | $388.3 | $165,462.4 | $186,588.4 | $28,522.0 | $6,661.0 | 6.5x | 28.0x |
| Emerson Electric Co. | $143.2 | $560.1 | $80,178.3 | $92,460.3 | $18,311.0 | $5,116.0 | 5.0x | 18.1x |
| Fortive Corp. | $61.1 | $304.9 | $18,624.0 | $21,765.3 | $3,754.3 | $1,067.6 | 5.8x | 20.4x |
| Hubbell Incorporated | $523.2 | $52.8 | $27,646.8 | $29,879.2 | $5,996.1 | $1,479.2 | 5.0x | 20.2x |
| Rockwell Automation, Inc. | $495.1 | $111.3 | $55,089.5 | $58,774.5 | $8,803.0 | $1,022.0 | 6.7x | 57.5x |
| Schneider Electric SE | $326.3 | $577.1 | $188,313.8 | $200,973.7 | $45,314.7 | $9,817.5 | 4.4x | 20.5x |
| Siemens Energy AG | $189.6 | $861.1 | $163,230.3 | $153,383.9 | $46,513.5 | $4,937.3 | 3.3x | 31.1x |
| Vertiv Holdings Co. Class A | $334.8 | $384.1 | $128,607.3 | $129,331.2 | $10,843.4 | $2,423.1 | 11.9x | 53.4x |
| Vestas Wind Systems A/S | $28.2 | $995.6 | $28,109.6 | $27,062.7 | $22,384.9 | $2,312.5 | 1.2x | 11.7x |
| **Mean** | | | | $95,764.7 | $19,804.0 | $3,725.5 | **5.7x** | **28.5x** |
| **Median** | | | | $75,617.4 | $14,577.2 | $2,421.2 | **5.4x** | **22.1x** |

*Source: FactSet*

# Public Comparables

## Diversified Industrials



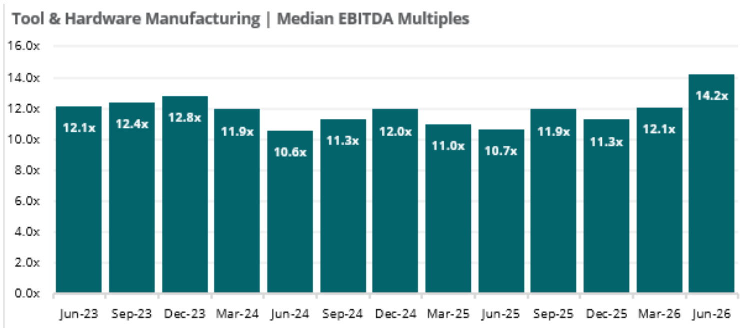



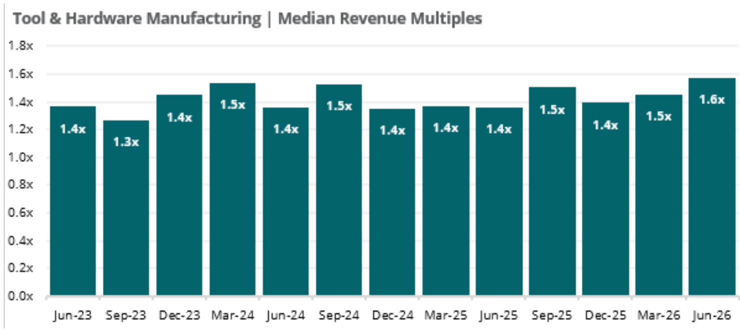

| Company<br>$USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Revenues | EBITDA |
| 3M Company | $161.9 | $521.6 | $84,447.0 | $93,473.9 | $25,024.0 | $6,305.0 | 3.7x | 14.8x |
| Carrier Global Corp. | $73.4 | $830.6 | $60,923.1 | $72,471.0 | $21,870.0 | $3,193.0 | 3.3x | 22.7x |
| GE Aerospace | $373.7 | $1,043.3 | $389,926.4 | $400,507.5 | $48,312.0 | $9,910.0 | 8.3x | 40.4x |
| Hitachi, Ltd. | $27.5 | $4,535.6 | $124,771.5 | $123,094.0 | $70,254.4 | $10,997.6 | 1.8x | 11.2x |
| Honeywell International Inc. | $223.9 | $316.8 | $70,937.5 | $97,375.6 | $36,764.0 | $8,356.0 | 2.6x | 11.7x |
| Illinois Tool Works Inc. | $270.5 | $287.7 | $77,814.2 | $86,136.2 | $16,221.0 | $4,686.0 | 5.3x | 18.4x |
| Parker-Hannifin Corporation | $978.1 | $126.1 | $123,327.6 | $132,441.2 | $20,987.1 | $5,391.6 | 6.3x | 24.6x |
| Schindler Holding Ltd. Pref | $332.2 | $40.0 | $13,295.2 | $30,920.1 | $13,181.4 | $2,039.8 | 2.3x | 15.2x |
| Siemens Aktiengesellschaft | $321.4 | $782.0 | $251,365.1 | $304,988.7 | $92,349.1 | $14,966.1 | 3.3x | 20.4x |
| Trane Technologies plc | $491.2 | $221.1 | $108,573.6 | $112,136.8 | $21,602.8 | $4,267.4 | 5.2x | 26.3x |
| **Mean** | | | | $145,354.5 | $36,656.6 | $7,011.2 | **4.2x** | **20.6x** |
| **Median** | | | | $104,756.2 | $23,447.0 | $5,848.3 | **3.5x** | **19.4x** |

*Source: FactSet*

# Public Comparables

## Tool & Hardware Manufacturing



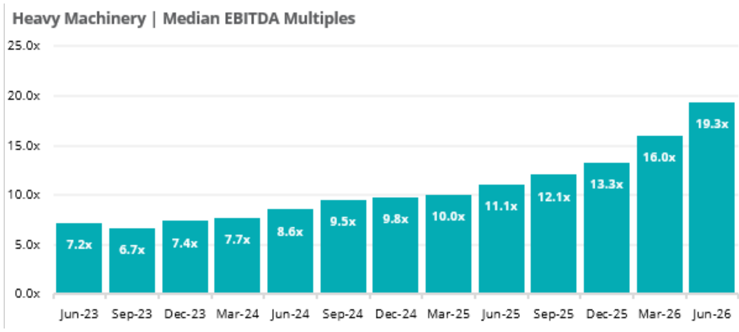



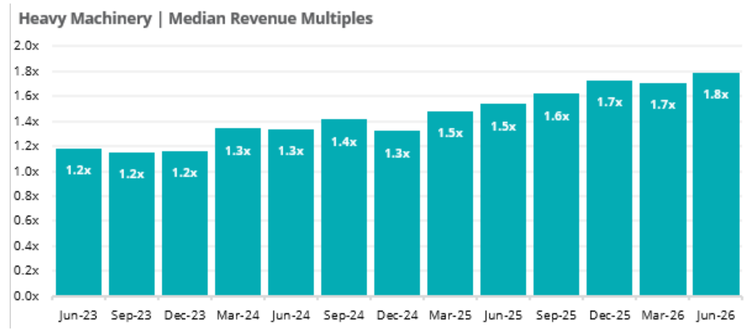

| **Company**<br>$USD in Millions | **Share Price** | **Shares O/S** | **Market Cap** | **Enterprise Value** | **Revenues (LTM)** | **EBITDA (LTM)** | **Enterprise Value / Revenues** | **Enterprise Value / EBITDA** |
|---|---|---|---|---|---|---|---|---|
| Albany International Corp. Class A | $74.5 | $28.4 | $2,115.8 | $2,475.8 | $1,205.4 | $65.3 | 2.1x | 37.9x |
| Ferguson Enterprises Inc. | $238.1 | $193.9 | $46,178.3 | $51,288.3 | $31,190.6 | $3,088.1 | 1.6x | 16.6x |
| Makita Corporation | $35.6 | $280.0 | $9,977.4 | $7,770.2 | $5,160.2 | $897.0 | 1.5x | 8.7x |
| Q.E.P. Co., Inc. | $48.8 | $3.7 | $181.7 | $140.4 | $233.7 | $19.7 | 0.6x | 7.1x |
| Snap-on Incorporated | $402.4 | $51.8 | $20,845.1 | $20,417.0 | $5,221.2 | $1,433.8 | 3.9x | 14.2x |
| Stanley Black & Decker, Inc. | $94.1 | $155.5 | $14,631.5 | $20,789.8 | $15,232.2 | $1,744.1 | 1.4x | 11.9x |
| Sumitomo Corporation | $9.5 | $4,780.5 | $45,561.8 | $68,608.3 | $48,446.2 | $3,909.2 | 1.4x | 17.6x |
| Techtronic Industries Co., Ltd. | $16.5 | $1,828.5 | $30,194.4 | $30,177.2 | $15,259.5 | $2,128.7 | 2.0x | 14.2x |
| Toyota Tsusho Corp. | $36.8 | $944.1 | $34,725.0 | $41,442.5 | $76,725.6 | $4,839.7 | 0.5x | 8.6x |
| W.W. Grainger, Inc. | $1,360.4 | $47.2 | $64,228.7 | $66,727.7 | $18,378.0 | $3,057.0 | 3.6x | 21.8x |
| **Mean** | | | | $30,983.7 | $21,705.3 | $2,118.3 | **1.9x** | **15.9x** |
| **Median** | | | | $25,483.5 | $15,245.9 | $1,936.4 | **1.6x** | **14.2x** |

*Source: FactSet*

# Public Comparables

## Heavy Machinery




| Company<br>$USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / Revenues | Enterprise Value / EBITDA |
|---|---|---|---|---|---|---|---|---|
| AGCO Corporation | $119.7 | $72.4 | $8,667.3 | $11,138.0 | $10,374.4 | $1,061.2 | 1.1x | 10.5x |
| Caterpillar Inc. | $1,064.9 | $460.6 | $490,532.4 | $529,525.3 | $70,755.0 | $14,430.0 | 7.5x | 36.7x |
| China Yuchai International Limited | $47.4 | $37.5 | $1,778.7 | $1,420.9 | $3,430.8 | $188.8 | 0.4x | 7.5x |
| CNH Industrial NV | $11.2 | $1,240.0 | $13,924.6 | - | - | - | | |
| Cummins Inc. | $713.2 | $138.0 | $98,415.2 | $104,494.1 | $33,894.0 | $5,012.0 | 3.1x | 20.8x |
| Deere & Company | $634.3 | $269.9 | $171,229.4 | $226,110.1 | $47,330.0 | $11,691.0 | 4.8x | 19.3x |
| Hyster-Yale, Inc. Class A | $35.1 | $14.5 | $507.4 | $1,072.5 | $3,654.1 | $13.1 | 0.3x | 81.9x |
| Toro Company | $97.4 | $95.2 | $9,277.3 | $10,233.9 | $4,662.1 | $676.9 | 2.2x | 15.1x |
| Volvo AB Class B | $34.0 | $1,592.7 | $54,225.0 | $88,669.3 | $49,616.4 | $6,973.2 | 1.8x | 12.7x |
| Wabash National Corporation | $13.5 | $40.7 | $549.1 | $1,037.7 | $1,465.1 | $8.1 | 0.7x | 128.4x |
| **Mean** | | | | $108,189.1 | $25,020.2 | $4,450.5 | **2.4x** | **37.0x** |
| **Median** | | | | $11,138.0 | $10,374.4 | $1,061.2 | **1.8x** | **19.3x** |

*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 70 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.

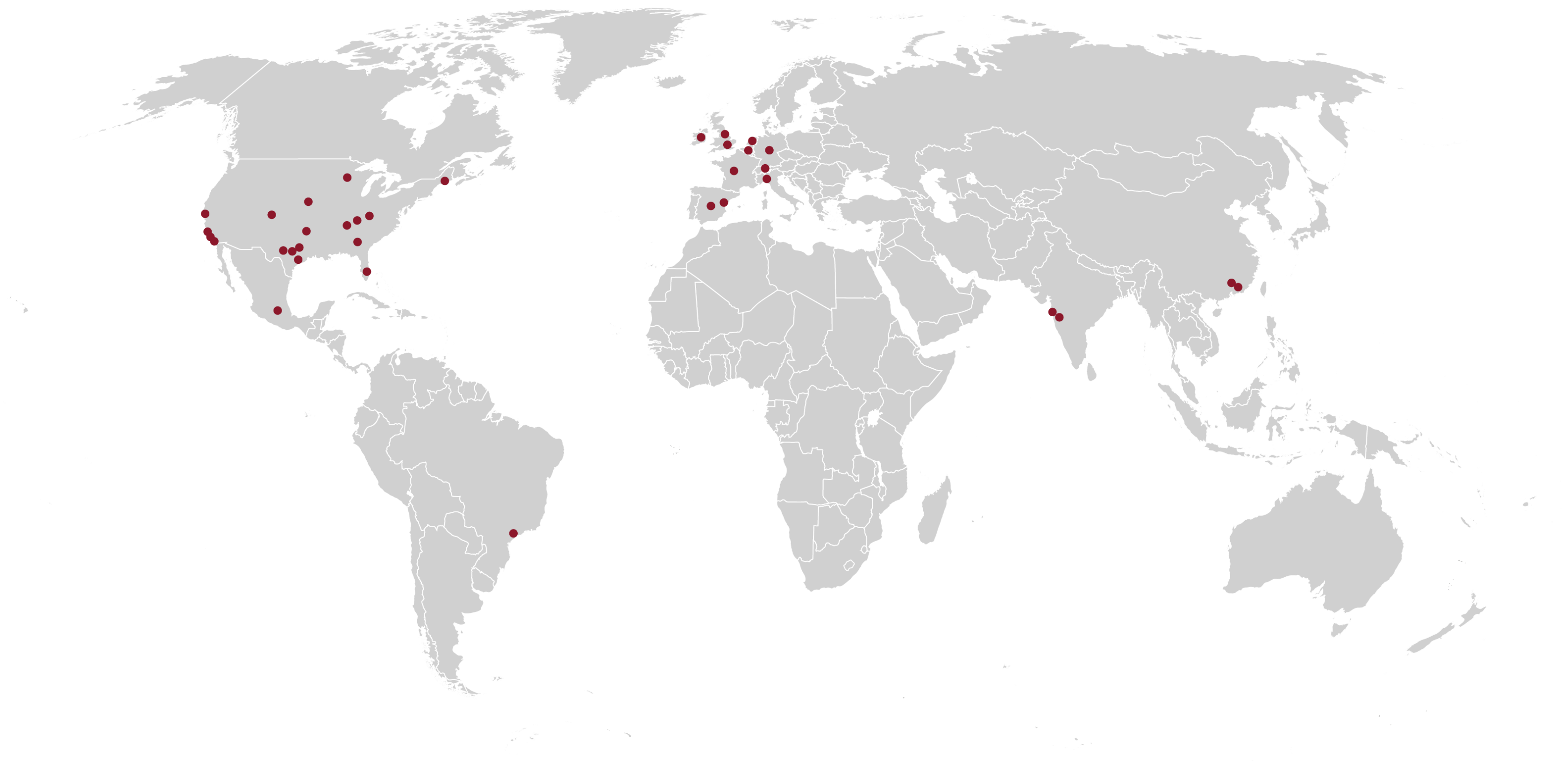
### Business Valuation

"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, France, 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

### 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.

## Creativity

### 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.

## Knowledge

### 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 • 34 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*

CLAAS

*has acquired the business operations of*

Brust

Im Land ganz vorn.

*CFAW Frankfurt acted as exclusive financial advisor to the seller*

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

*Since 1956*

---

*This announcement appears as a matter of record only*

SUPERIOR TUBE PRODUCTS

An ESP Company

Davenport, Iowa

*has been acquired by*

MORTON INDUSTRIES

Morton, Illinois

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

cfa WORLDWIDE | 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*

since 1884 danforth

Tonawanda, New York

*has been acquired by*

EMCOR

(NYSE:EME)
Norwalk, Connecticut

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

cfa WORLDWIDE | 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*

Miller & Sons GOLF CARS

Britt, Iowa

*has been acquired by*

M&S Golf Cars, LLC

Omaha, Nebraska

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

cfa WORLDWIDE | 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*

Munco, Inc.

*has acquired a Minority Equity Stake in and provided additional Long Term Loan Funds to*

oceanside GLASSTILE

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

cfa | CORPORATE FINANCE ASSOCIATES

*Securities transacted through Corporate Finance Securities, Inc.*

---

*This announcement appears as a matter of record only*

BERGARI SOLUTIONS

*has been acquired by*

LFM capital

*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*

Vulcan THE PROVEN SCREEN CHOICE

Missouri Valley, Iowa

*has been acquired by*

Komline-Sanderson

Peapack, New Jersey

a Portfolio Company of

SATORI CAPITAL & SRM EQUITY PARTNERS

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

cfa WORLDWIDE | 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*

STANTEK CONTRACT MANUFACTURING

*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*

PPI

Precision, Inc.

Pella, Iowa

*has invested in*

KAYTEK POLYURETHANE LTD.

and

KAYTEK CSP CUSTOM SUPERIOR PLATING

Leduc, Alberta, Canada

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

cfa WORLDWIDE | 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*

GROVER PRECISION WITH PURPOSE

*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.*

# Recent Industry Transactions

*This announcement appears as a matter of record only*

SOS INDUSTRIAL SERVICES
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 WORLDWIDE | 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*

SCHALTAG
INDUSTRIAL SOLUTIONS – Engineering, Sourcing & Manufacturing

and

PAVIS ENGINEERING GMBH

*have been acquired by*

Helanis AG

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

*Since 1956*

---

*This announcement appears as a matter of record only*

STELLAR INDUSTRIES INC.
Garner, Iowa

*has acquired*

Elliott MACHINE WORKS, INC.
Galion, Ohio

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

cfa WORLDWIDE | 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*

RPI RIVERSIDE PLASTICS, INC.
Bonaparte, Iowa

*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 WORLDWIDE | 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*

LÖSCH & PARTNER

*has been acquired by*

Capgemini

*CFAW Frankfurt acted as financial advisor to the sellers*

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

*Since 1956*

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*This announcement appears as a matter of record only*

GHA
Glashandel Alpnach

*has been acquired by a*

**Management Buy-In Investor**

*CFAW Zurich initiated the transaction as advisor to the sellers*

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

*Since 1956*

---

*This announcement appears as a matter of record only*

PPI
Precision, Inc.
Pella, Iowa

*has acquired*

CONTINENTAL GLOBAL MATERIAL HANDLING
Winfield, Alabama

***a portfolio company of***

stellex

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

cfa WORLDWIDE | 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*

VIESSMANN
Allendorf, Germany

*has acquired*

curtis
Stoney Creek, Ontario, Canada

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

cfa WORLDWIDE | 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*

1852

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

SPRiNTUS
Professionelle Reinigungsgeräte
Welzheim, 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*

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

*Securities transacted through Corporate Finance Securities, Inc.*

# Recent Industry Transactions

*This announcement appears as a matter of record only*

VIESSMANN
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 Worldwide | 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*

am-quip american equipment
Salt Lake City, Utah
A Portfolio Company of
Rotunda Capital Partners

*has acquired*

KISTLER CRANE & HOIST
Omaha, Nebraska

*The undersigned initiated and acted as an advisor to the acquirer*

CFA Worldwide | 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*

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 Worldwide | 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*

Parts Brush Division
Paint Brush Corporation
Vermillion, South Dakota

*has been acquired by*

Lisle
Clarinda, Iowa

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

CFA Worldwide | Corporate Finance Associates
*Securities transacted through Silver Oak 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 Worldwide | Corporate Finance Associates
*Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.*

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*This announcement appears as a matter of record only*

SANITAS TROESCH

*has acquired*

Kiwer

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

CFA Worldwide | Corporate Finance Associates
*Since 1956*

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*This announcement appears as a matter of record only*

DMC
Diversified Manufacturing Corporation

*has been acquired by*

SV LABS
a portfolio company of
SFEP San Francisco Equity Partners

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

CFA Worldwide | Corporate Finance Associates
*Securities transacted through Corporate Finance Securities, Inc.*

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*This announcement appears as a matter of record only*

AUB

*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 Worldwide | Corporate Finance Associates
*Since 1956*

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*This announcement appears as a matter of record only*

PFI Precision Food Innovations
a division of
PRECISION inc
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 Worldwide | Corporate Finance Associates
*Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.*

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*This announcement appears as a matter of record only*

ONG AUTOMATION

*has been acquired by*

INDEFF

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

CFA Worldwide | Corporate Finance Associates
*Since 1956*