

Industrials

INDUSTRY REPORT

Fall | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956

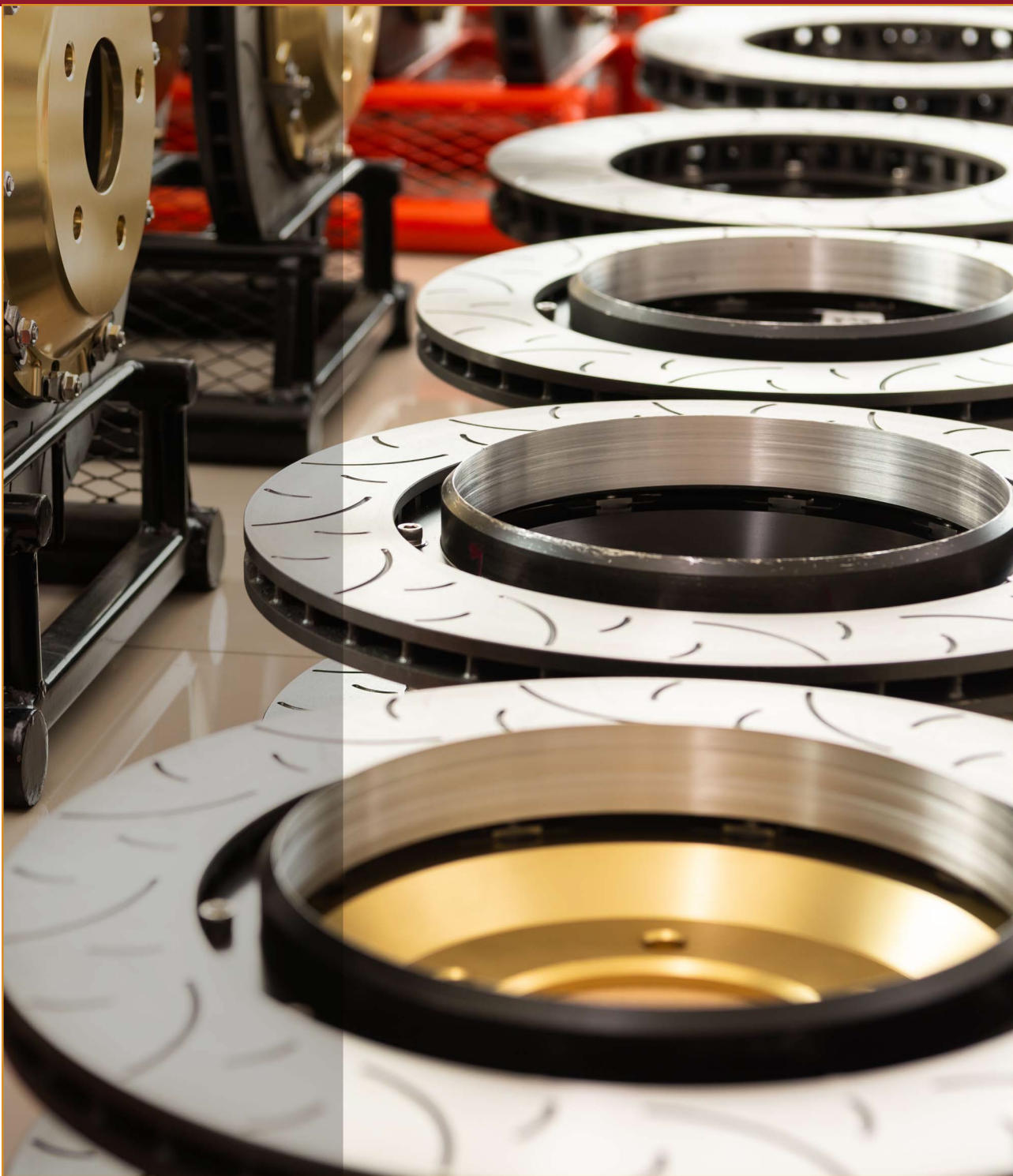




Table of Contents

Market Observations	3
Transaction Highlights	10
Public Companies	13
CFA Overview	22



Market Observations

Market Summary

Industrials Market

The global industrial machinery market is valued at \$0.9 trillion in 2026 and should reach \$1.3 trillion by 2031, a compound annual growth rate of 8.3%. Robots and automation cells are the fastest growing product group at 9.4% a year, driven by digital retrofits, reshoring programs and service contracts sold on guaranteed uptime. Asia-Pacific held 40.6% of the industrial machinery market in 2025, the latest year with a published regional split. Factory activity strengthened through the quarter, and the J.P. Morgan Global Manufacturing PMI reached 53.0 in September, its highest reading since February 2022. In the United States, the S&P Global Manufacturing PMI climbed to 55.9 in September. Demand for production equipment ran well ahead of last year, with metalworking machinery orders of \$732.9 million in August, up 36.3% year on year. Building products moved the other way, as private residential construction spending reached \$882.3 billion in August, 1.1% above July but 4.8% below a year earlier. China's August readings were mixed, with the official manufacturing PMI at 49.8 against equipment manufacturing at 51.4 and high-technology manufacturing at 52.9. Europe showed the clearest improvement, with its manufacturing output index reaching a 55-month high of 53.6 in September, supported by demand for AI and defense equipment. The Netherlands, Ireland, Austria, Greece, Germany, Spain, France and Italy all recorded growth. Equity investors remained cautious, with the Industrial Select Sector SPDR Fund down 9.7% for the quarter but still up 8.5% year to date. The quarter therefore rewarded capital goods exposure while the broader factory base stayed soft.

Public Company Valuation

The CFAW Select Industrials index decreased by 4.4% in the third quarter of 2026, and the 12-month return on the index increased by 23.1%. The Tool & Hardware Manufacturing Index had the highest increase of 2.1% for the 3-month return. The Selected Heavy Machinery Index had the highest increase of 55.2% for the 12-month return. The Electrical Products Index had the highest median EBITDA and revenue multiple of 20.2x and 5.5x, respectively. The Specialty Chemicals Index had the lowest median EBITDA multiple of 10.3x, and the Building Products Index had the lowest revenue multiple of 1.5x. The Automotive Parts, Building Products, Diversified Industrials, Tool & Hardware Manufacturing, and Heavy Machinery Index had median EBITDA multiples of 15.3x, 10.9x, 17.8x, 13.0x, and 14.8x, respectively. Automotive Parts, Specialty Chemicals, Diversified Industrials, Tool & Hardware Manufacturing, and Heavy Machinery Index had median revenue multiples of 2.0x, 1.8x, 3.4x, 1.6x, and 1.7x, respectively.



The public industrials market decreased in the third quarter of 2026...

Mergers and Acquisitions

Industrials M&A held up through the third quarter of 2026 even as the wider market cooled. United States deal announcements fell 13.6% in July and 15.4% in August before steadying in September, down 1.7%, yet producer manufacturing ran against that trend with 210 deals in the three months to September against 185 a year earlier. Strategic buyers did most of the buying, taking 69.6% of industrial automation deals in the year to date to mid-July, while sponsors turned seller. Private equity stayed selective, with automation platform formations down 40.0% and add-ons down 33.3% against a year earlier. HVAC equipment held flat at 83 transactions, with private buyers up 5.9% and public buyers down 38.5%. Valuations held, averaging 14.8x EBITDA across 2024 to date, and buyers paid for exposure to power demand, electrification and data centers.

Industry Trends

US Tariffs Extend from Raw Metal to Finished Machinery

US metal tariffs are extending from raw steel and aluminum into the finished equipment made from those metals, widening the base of goods affected. In August, the Bureau of Industry and Security proposed adding 14 further product categories to the Section 232 national security tariff regime. The additions include welding machine parts, heat exchanger components, cranes and lifting equipment, trailers, and filled steel containers. The way products are added matters as much as the list itself, with new categories now going through a recurring joint process led by the Commerce Department and the U.S. Trade Representative instead of the former case-by-case route. The tariffs will therefore expand on a regular schedule rather than through occasional rule changes, giving importers a predictable but steadily widening exposure. Machinery manufacturers are exposed at two points, since the steel and aluminum they buy already carry a 50.0% duty and the finished machines containing those metals are now being drawn into the same regime. Moving component sourcing further along the supply chain no longer avoids the tariff, making product classification a commercial decision and exposing equipment buyers through higher delivered prices.

Embodied AI Moves into Commercial Industrial Deployment

Embodied artificial intelligence is moving out of demonstration into paid industrial work, with capital commitments and order books setting the pace. The humanoid robot market is valued at \$5.4 billion in 2026 and is forecast to reach \$50.3 billion by 2035, a compound annual growth rate of 28.1%. Three commitments made during the third quarter show how that deployment is being financed and on what scale. In July, the British developer Humanoid raised \$152 million at a \$1.4 billion valuation, with Schaeffler investing and Bosch manufacturing under contract. In August, Hexagon began training its AEON machines at a Schaeffler site in Germany ahead of a rollout of at least 1,000 units. In September, Agility Robotics disclosed that its Digit robot was working at nine customer sites, had logged over 65,000 operating hours and held a backlog above \$300 million. Boston Dynamics opened an Atlas training center inside Hyundai's Georgia plant, ahead of 25,000 units planned across Hyundai and Kia factories. Installed scale stays small against those plans, as roughly 7,000 full-size humanoids sold worldwide in 2025, so buyers back a capability still being proven.



Chinese Carmakers Shift Assembly Output Toward Export Markets

Chinese vehicle manufacturing is pulling away from its home market, with assembly output increasingly built for buyers abroad. Passenger car exports reached about 919,000 units in September, 64.0% higher than a year earlier, while domestic sales of more than 1.6 million units fell 27.0% in the same month. Across the first nine months of 2026, exports passed 7.1 million passenger cars, more than 70.0% above the same period of 2025. The September figures extended a run, since August exports had already risen 67.1% from a year earlier. Cost sits behind the shift, as a Chinese-branded electric vehicle costs roughly \$20,000 to build against about \$31,000 for a European equivalent. Analysts expect Chinese manufacturers to ship close to 10 million vehicles worldwide across the full year. Equipment suppliers see continued demand for automation and tooling from Chinese factories, while European plants run below capacity as imports gain market share. Export capacity rather than domestic demand now sets the pace of Chinese automotive manufacturing, which changes where machinery investment lands.

Significant News

US Overtakes Japan as Second-Largest Industrial Robot Market

Plastics Today, September 28, 2026

"The US became the world's second-largest industrial robot market in 2025, surpassing Japan with 38,500 installations as global robotics deployment reached record levels."

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US Industrial Production Climbs for a Second Straight Month

Bloomberg, August 18, 2026

"US Industrial production rose for a second month in July, driven by continued strength in manufacturing tied to business investment."

[Read More >](#)

Manufacturing survey shows inflation worries 'worse than pandemic era,' adding to Fed pressure

CNBC, August 03, 2026

"The ISM manufacturing survey for July showed robust conditions for U.S. factories, with the primary index hitting its highest level since May 2022."

[Read More >](#)

Japan's factory activity stays firm as output surges in July, PMI shows

CNA, July 24, 2026

"Japan's manufacturing activity remained broadly firm in July with output rising at its fastest rate since February 2014, while uncertainty about the Middle East situation continued to weigh on firms, a business survey showed on Friday."

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M&A Metrics

Industrials Industry

M&A activity in the industrial sector increased from 164 in Q2 2026 to 221 in Q3 2026. The number of sub-\$50 million transactions increased from 155 in Q2 2026 to 196 in Q3 2026. The number of transactions above \$100 million increased from 9 in Q2 2026 to 18 in Q3 2026. The total number of M&A transactions year on year increased by 57.9% from 140 in Q3 2025 to 221 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	115	163	143	139	155
Under \$10 MM	8	9	12	11	27
\$10 - \$25 MM	3	1	6	3	7
\$25 - \$50 MM	5	4	3	2	7
\$50 - \$100 MM	4	1	7	0	7
\$100 - \$500 MM	5	4	8	7	14
\$500 MM+	0	5	5	2	4
Total Transactions	140	187	184	164	221

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	6.07	3.71	3.46
Gross Profit Margin	27.11%	27.31%	31.18%
Net Profit Margin	11.21%	4.57%	5.57%
Accounts Receivable Days	33.35	44.6	48.75
Accounts Payable Days	23.57	28.51	32.15
Debt-to-Equity Ratio	1.76	0.98	1.07
Return on Equity	41.10%	22.90%	25.60%
Sales per Employee	--	\$135,575	\$134,882
Profit per Employee	--	\$9,529	\$8,933
Sales Growth	28.55%	17.63%	-7.95%
Profit Growth	31.63%	14.89%	-10.46%

NAICs 3339 - Other General Purpose Machinery Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.34	3.1	3.74
Gross Profit Margin	34.95%	43.92%	42.57%
Net Profit Margin	9.67%	7.98%	6.42%
Accounts Receivable Days	42.65	49.4	48.22
Accounts Payable Days	32.12	38.92	40.9
Debt-to-Equity Ratio	1.13	2.39	2.51
Return on Equity	32.31%	34.60%	35.52%
Sales per Employee	\$194,807	\$204,564	\$203,980
Profit per Employee	\$24,320	\$17,024	\$38,321
Sales Growth	2.30%	-2.86%	4.86%
Profit Growth	24.24%	23.06%	7.65%

NAICs 3359 - Other Electrical Equipment and Component Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.14	3.17	3.48
Gross Profit Margin	20.90%	38.98%	37.71%
Net Profit Margin	7.05%	8.71%	6.41%
Accounts Receivable Days	51.02	52.99	48.28
Accounts Payable Days	38.58	46.4	44.43
Debt-to-Equity Ratio	2.35	1.61	1.81
Return on Equity	54.93%	44.02%	47.89%
Sales per Employee	\$486,561	\$486,561	\$457,191
Profit per Employee	\$72,450	\$72,450	\$71,514
Sales Growth	21.68%	20.62%	20.55%
Profit Growth	1.68%	25.22%	36.53%

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

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.11	3.45	3.35
Gross Profit Margin	33.59%	32.11%	30.44%
Net Profit Margin	8.48%	6.27%	6.05%
Accounts Receivable Days	38.25	46.09	41.78
Accounts Payable Days	31.41	44.15	42.29
Debt-to-Equity Ratio	1.11	1.55	1.95
Return on Equity	30.52%	27.43%	32.56%
Sales per Employee	\$680,730	\$626,581	\$582,918
Profit per Employee	\$43,802	\$40,988	\$48,079
Sales Growth	0.95%	11.02%	4.94%
Profit Growth	3.11%	1.18%	2.49%

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	3.57	3.1	3.47
Gross Profit Margin	23.37%	30.09%	30.13%
Net Profit Margin	6.72%	4.86%	5.76%
Accounts Receivable Days	29.2	46.54	41.97
Accounts Payable Days	51.33	49.4	46.27
Debt-to-Equity Ratio	1.51	1.97	2.19
Return on Equity	20.92%	21.69%	27.23%
Sales per Employee	\$514,291	\$481,226	\$518,080
Profit per Employee	(\$21,206)	(\$12,661)	\$8,280
Sales Growth	0.68%	-0.62%	3.31%
Profit Growth	6.84%	7.47%	-3.09%

NAICs 4246 - Chemical and Allied Products Merchant Wholesalers

Financial Metric	Last12 Mo	2025	2024
Current Ratio	4.46	3.39	2.95
Gross Profit Margin	32.81%	35.49%	34.35%
Net Profit Margin	7.50%	11.38%	7.20%
Accounts Receivable Days	45.22	50.84	41.23
Accounts Payable Days	46.64	48.51	44.4
Debt-to-Equity Ratio	0.96	1.67	1.75
Return on Equity	53.98%	35.66%	27.92%
Sales per Employee	--	--	\$315,401
Profit per Employee	--	--	(\$19,749)
Sales Growth	2.02%	0.78%	-1.25%
Profit Growth	38.64%	31.17%	27.72%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In September 2026, **Franklin Electric Co., Inc.** acquired **Cat Pumps Corp.** for \$400.0 million, paid as \$350.0 million in cash and \$50.0 million contingent on performance. Cat Pumps makes high-pressure plunger, piston and centrifugal pumps and custom pumping systems, with revenue of \$115.0 million. The acquisition widens Franklin Electric's commercial and industrial flow control platform, adding precision pump lines that sit alongside its existing water and fuel systems. Franklin Electric funded the purchase from cash on hand and existing credit facilities, leaving capacity for further deals.



In August 2026, **Array Technologies, Inc.** acquired **Affordable Wire Management LLC** for \$203.0 million in cash and contingent payments. The New Jersey manufacturer designs and sells cable management systems used to route and secure wiring across large sites. The acquisition broadens Array Technologies' offering beyond solar trackers into balance-of-system hardware its customers already buy separately, lifting content per project. The founders stay with the business and up to \$40.0 million of the price is tied to EBITDA targets through 2028, keeping them invested in delivery.



In July 2026, **Expro Holdings UK 3 Ltd.** acquired **Enhanced Well Technologies Group AS** for \$216.0 million in cash. The Norwegian company provides managed pressure drilling and riserless mud recovery from its base at Straume, with revenue of \$47.3 million. The acquisition adds well construction technology that lowers drilling risk in deepwater and depleted reservoirs, markets where Expro already sells well testing and intervention services. Expro funded the purchase from cash and a revolving credit facility, expects it to add to cash flow, and retained the target's employees.



In July 2026, **Nextpower, Inc.** acquired **Prevalon Energy LLC** from Mitsubishi Power Americas, Inc. and Emerald Energy Storage LLC for \$365.0 million, paid as \$150.0 million in cash, \$50.0 million in stock and \$165.0 million contingent on performance. Prevalon supplies utility-scale battery energy storage systems, with more than 6 GWh installed. The acquisition pairs Prevalon's storage platforms with Nextpower's solar trackers, letting the company sell generation and storage together on one project. Nextpower expects the deal to add to earnings, and the Prevalon team joins the business.



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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-Sep-2026	ENERFLEX LTD /APAC OPERATIONS/	INNIO Jenbacher GmbH & Co. oG	-	-	-
16-Sep-2026	American Piping Products, Inc.	SCF Partners LLC	-	338.4	14.7
09-Sep-2026	BC Wire Rope & Rigging, Inc.	Rotunda Capital Partners LLC; American Equipment Holdings LLC	-	15.4	0.6
08-Sep-2026	Cat Pumps Corp.	Franklin Electric Co., Inc.	400.0	115.0	-
01-Sep-2026	Next Point Bearing Group LLC	Pfingsten Partners LLC	-	5.6	-
31-Aug-2026	Affordable Wire Management LLC	Array Technologies, Inc.	203.0	1.1	-
31-Aug-2026	FloWorks International LLC	Ferguson Enterprises, Inc.	1,600.0	1,000.0	-
28-Aug-2026	Kanebridge Corp.	The Hillman Group, Inc.	315.0	15.0	-
24-Aug-2026	ADLATUS Robotics GmbH	Neura Robotics GmbH	-	-	-
18-Aug-2026	Dukane IAS LLC	Stellex Capital Management LP; Crest Ultrasonics Corp.	-	128.2	21.5
05-Aug-2026	LJ Welding Automation Ltd.	Altamont Capital Management LLC	-	18.2	-
04-Aug-2026	3c Industrial LLC /Compressed Air Business/	Atlas Copco AB	-	-	-
03-Aug-2026	Lone Star Blower, Inc.	Ingersoll Rand, Inc.	-	15.1	-
27-Jul-2026	Honeywell International, Inc. /Warehouse & Workflow Solutions	AIP LLC	-	-	-
23-Jul-2026	Enhanced Well Technologies Group AS	Expro Holdings UK 3 Ltd.	216.0	47.3	-
20-Jul-2026	Prevalon Energy LLC	Nextpower, Inc.	365.0	6.2	-
14-Jul-2026	Dee Electronics, Inc.	Rexel USA, Inc.	-	0.6	0.1
14-Jul-2026	Fornovo Gas SpA	Burckhardt Compression Holding AG	-	56.1	6.6
13-Jul-2026	Total Safety Supplies & Solutions, Inc.	Mill Point Capital LLC	-	-	-
09-Jul-2026	Autronica Fire & Security AS	Aegir Safety Holdings AS	555.0	142.3	33.0
06-Jul-2026	The Kodensha, Co., Ltd.	Kinden Corp.	631.3	293.5	-
03-Jul-2026	Nexans SA /Subsidiaries/	Motherson Global Investments BV	242.4	-	-
01-Jul-2026	Green Energy Storage BV	Royal Vopak NV	342.3	-	-
01-Jul-2026	Newark Engineering Pte Ltd.	WESCO International, Inc.	135.8	60.0	-
01-Jul-2026	Swing Corp. (Tokyo)	INFRONEER Holdings, Inc.	571.5	81.1	-

(\$ in millions) Source: Factset

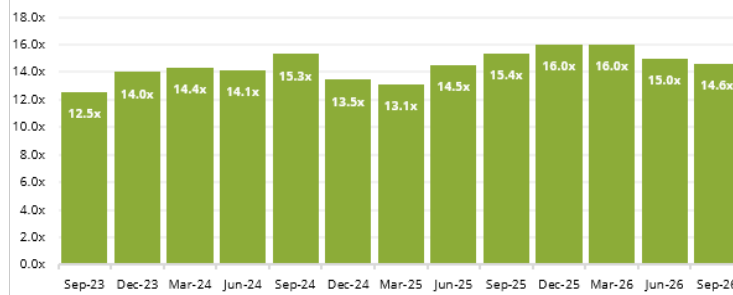


Public Companies

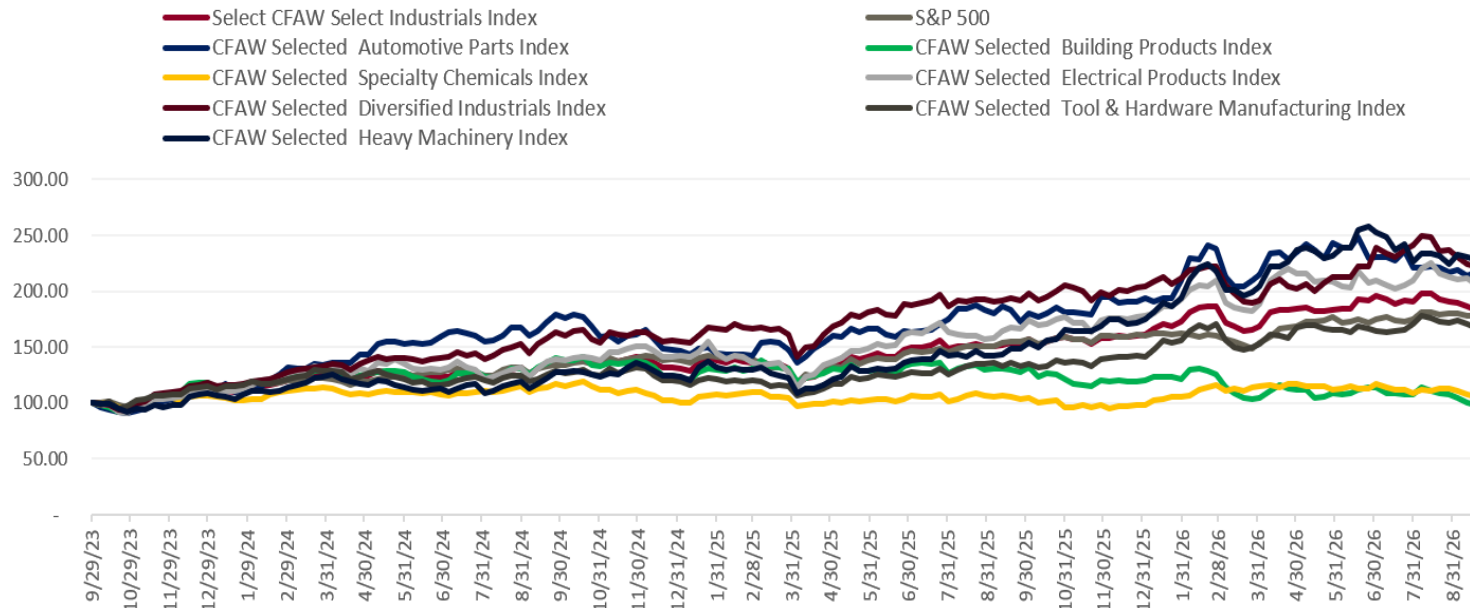
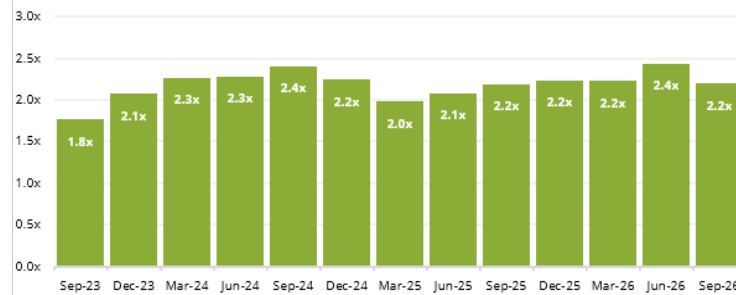
Industry Performance

CFAW Select Industrials Index

CFAW Select Industrials Index | Median EBITDA Multiples



CFAW Select Industrials Index | Median Revenue Multiples

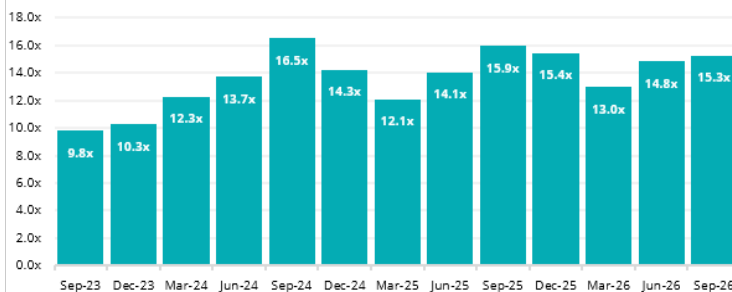


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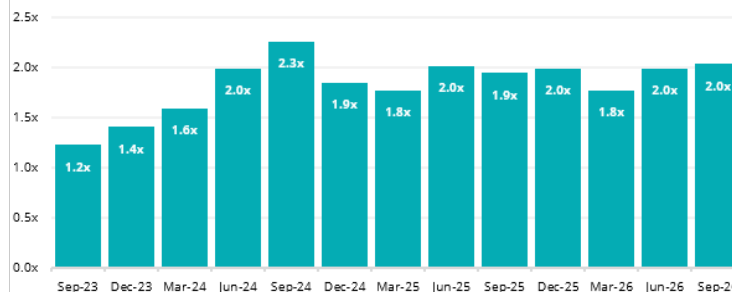
Public Comparables

Automotive Parts

Automotive Parts | Median EBITDA Multiples



Automotive Parts | Median Revenue Multiples



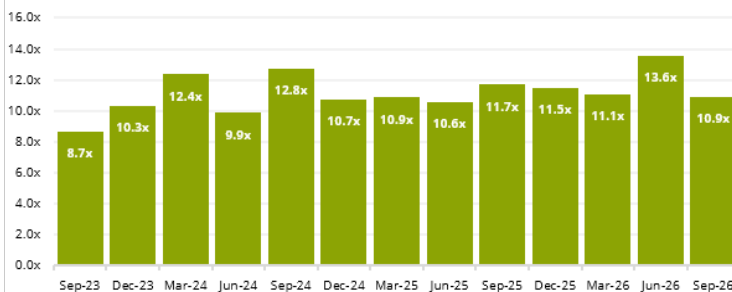
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Exide Industries Limited	\$4.3	850.0	\$3,661.6	\$3,715.6	\$2,074.9	\$217.8	1.8x	17.1x
Knorr-Bremse AG	\$116.8	161.2	\$18,822.6	\$21,181.2	\$9,261.2	\$1,568.8	2.3x	13.5x
Modine Manufacturing Company	\$187.2	53.1	\$9,942.7	\$10,525.4	\$3,373.0	\$451.3	3.1x	23.3x
TVS Holdings Limited	\$126.4	20.2	\$2,556.6	\$6,604.3	\$6,896.6	\$1,107.2	1.0x	6.0x
Mean				\$10,506.6	\$5,401.4	\$836.3	2.0x	15.0x
Median				\$8,564.9	\$5,134.8	\$779.3	2.0x	15.3x

Source: FactSet

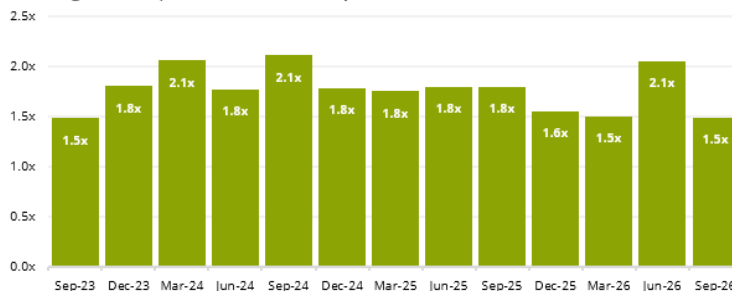
Public Comparables

Building Products

Building Products | Median EBITDA Multiples



Building Products | Median Revenue Multiples



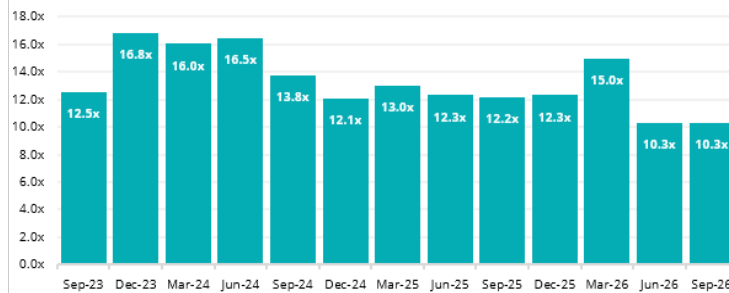
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Allegion Public Limited Company	\$153.8	85.0	\$13,076.1	\$14,977.8	\$4,207.2	\$1,028.2	3.6x	14.6x
Builders FirstSource, Inc.	\$57.0	107.6	\$6,134.1	\$11,306.6	\$14,448.7	\$1,032.8	0.8x	10.9x
Compagnie de Saint-Gobain SA	\$78.4	494.8	\$38,804.4	\$52,050.0	\$53,918.0	\$8,395.7	1.0x	6.2x
Fortune Brands Innovations, Inc.	\$38.1	119.4	\$4,542.1	-	-	-		
Masco Corporation	\$67.4	197.2	\$13,290.4	\$16,482.4	\$7,620.0	\$1,514.0	2.2x	10.9x
Otis Worldwide Corporation	\$64.3	380.7	\$24,484.7	\$32,775.6	\$14,911.0	\$2,608.0	2.2x	12.6x
TOTO Ltd	\$37.5	166.4	\$6,243.1	\$5,734.7	\$4,796.4	\$572.0	1.2x	10.0x
Watsco, Inc.	\$302.7	35.6	\$10,772.4	\$13,036.5	\$7,283.6	\$701.1	1.8x	18.6x
Wienerberger AG	\$19.4	109.5	\$2,121.8	\$4,975.5	\$5,427.9	\$789.4	0.9x	6.3x
Mean				\$18,917.4	\$14,076.6	\$2,080.2	1.7x	11.3x
Median				\$14,007.2	\$7,451.8	\$1,030.5	1.5x	10.9x

Source: FactSet

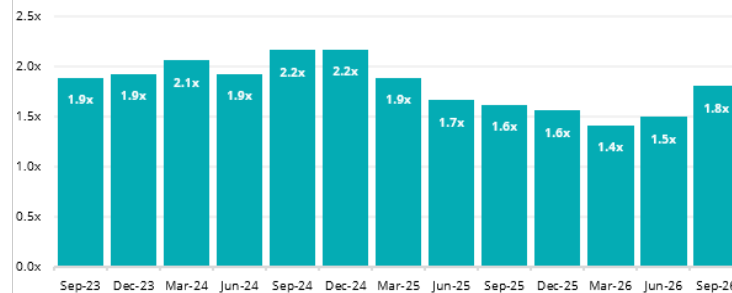
Public Comparables

Specialty Chemicals

Specialty Chemicals | Median EBITDA Multiples



Specialty Chemicals | Median Revenue Multiples



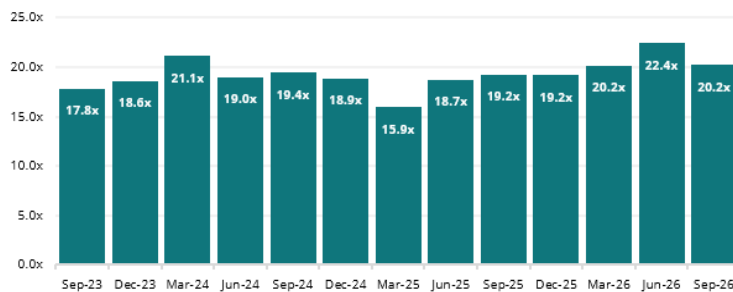
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air Products and Chemicals, Inc.	\$278.2	222.7	\$61,957.8	\$81,847.3	\$12,601.0	\$4,604.6	6.5x	17.8x
Albemarle Corporation	\$105.8	118.0	\$12,482.6	\$15,343.6	\$5,907.9	\$1,481.0	2.6x	10.4x
Avantor, Inc.	\$15.1	676.4	\$10,179.2	\$13,570.2	\$6,561.1	\$967.9	2.1x	14.0x
Avient Corporation	\$40.3	91.7	\$3,691.7	\$5,155.0	\$3,331.5	\$570.8	1.5x	9.0x
Dow, Inc.	\$27.5	722.3	\$19,893.3	\$36,281.3	\$41,319.0	\$4,295.0	0.9x	8.4x
Ecolab Inc.	\$274.6	280.3	\$76,972.6	\$85,785.1	\$16,842.5	\$4,104.4	5.1x	20.9x
LG Chem Ltd.	\$185.4	70.6	\$13,091.0	\$42,040.0	\$33,684.1	\$4,101.3	1.2x	10.3x
Linde plc	\$474.7	461.0	\$218,804.2	\$243,468.2	\$35,449.0	\$13,432.0	6.9x	18.1x
LyondellBasell Industries NV	\$57.5	323.0	\$18,565.0	\$30,268.0	\$31,191.0	\$3,747.0	1.0x	8.1x
Sumitomo Chemical Co., Ltd.	\$3.7	1,663.0	\$6,139.3	\$13,612.9	\$15,423.7	\$1,790.8	0.9x	7.6x
Mean				\$56,737.2	\$20,231.1	\$3,909.5	2.9x	12.5x
Median				\$33,274.6	\$16,133.1	\$3,924.1	1.8x	10.3x

Source: FactSet

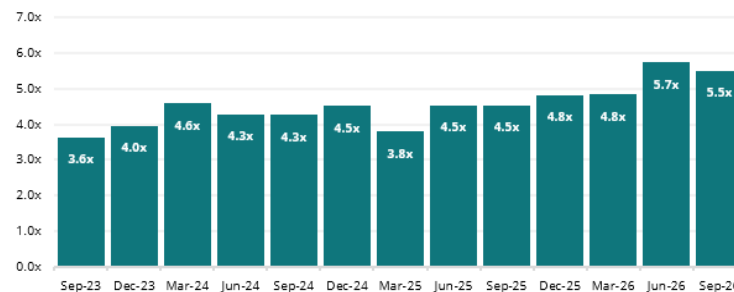
Public Comparables

Electrical Products

Electrical Products | Median EBITDA Multiples



Electrical Products | Median Revenue Multiples



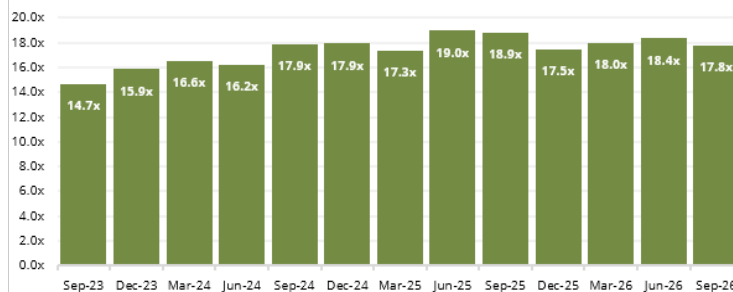
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$247.7	229.3	\$56,794.9	\$58,610.3	\$7,863.9	\$2,500.2	7.5x	23.4x
Eaton Corp. Plc	\$429.7	388.4	\$166,899.4	\$187,575.4	\$30,026.0	\$7,071.0	6.2x	26.5x
Emerson Electric Co.	\$155.1	557.8	\$86,514.8	\$98,151.8	\$18,632.0	\$5,310.0	5.3x	18.5x
Fortive Corp.	\$54.8	302.0	\$16,553.6	\$19,679.4	\$3,332.3	\$994.0	5.9x	19.8x
Hubbell Incorporated	\$453.6	52.8	\$23,964.9	\$29,137.9	\$6,223.6	\$1,538.9	4.7x	18.9x
Rockwell Automation, Inc.	\$435.3	111.0	\$48,342.8	\$51,479.0	\$8,973.0	\$2,071.0	5.7x	24.9x
Schneider Electric SE	\$331.7	578.6	\$191,905.0	\$204,095.9	\$49,037.8	\$10,902.3	4.2x	18.7x
Siemens Energy AG	\$162.0	861.1	\$139,475.1	\$129,788.9	\$48,806.8	\$6,281.1	2.7x	20.7x
Vertiv Holdings Co. Class A	\$241.3	385.0	\$92,901.5	\$93,064.1	\$11,479.6	\$2,666.5	8.1x	34.9x
Vestas Wind Systems A/S	\$29.8	995.6	\$29,671.2	\$29,200.0	\$23,672.5	\$2,816.5	1.2x	10.4x
Mean				\$90,078.3	\$20,804.8	\$4,215.2	5.1x	21.7x
Median				\$75,837.2	\$15,055.8	\$2,741.5	5.5x	20.2x

Source: FactSet

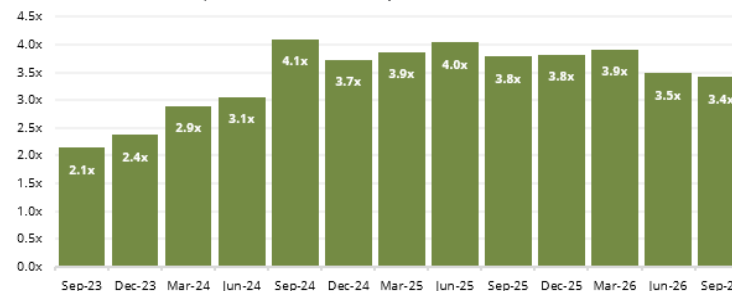
Public Comparables

Diversified Industrials

Diversified Industrials | Median EBITDA Multiples



Diversified Industrials | Median Revenue Multiples



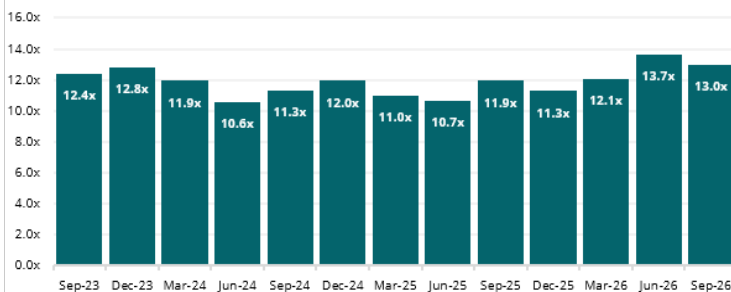
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
3M Company	\$164.2	515.7	\$84,655.8	\$94,538.8	\$25,180.0	\$6,638.0	3.8x	14.2x
Carrier Global Corp.	\$54.9	824.3	\$45,222.5	\$56,594.5	\$22,108.0	\$3,073.0	2.6x	18.4x
GE Aerospace	\$312.3	1,037.6	\$324,020.4	\$335,131.6	\$50,639.0	\$10,530.0	6.6x	31.8x
Hitachi, Ltd.	\$34.9	4,535.6	\$158,435.1	\$154,589.8	\$71,515.2	\$11,365.0	2.2x	13.6x
Honeywell International Inc.	\$210.9	316.9	\$66,855.3	\$92,934.3	\$36,130.0	\$7,987.0	2.6x	11.6x
Illinois Tool Works Inc.	\$257.3	284.8	\$73,273.3	\$82,129.3	\$16,469.0	\$4,764.0	5.0x	17.2x
Parker-Hannifin Corporation	\$955.4	126.1	\$120,490.3	\$128,730.9	\$21,499.0	\$5,643.0	6.0x	22.8x
Schindler Holding Ltd. Pref	\$312.1	40.0	\$12,489.9	\$31,970.1	\$13,598.0	\$2,172.9	2.4x	14.7x
Siemens AG	\$312.9	782.0	\$244,708.7	\$291,001.1	\$94,611.4	\$15,930.7	3.1x	18.3x
Trane Technologies plc	\$452.0	220.0	\$99,446.1	\$102,766.7	\$21,778.9	\$4,323.5	4.7x	23.8x
Mean				\$137,038.7	\$37,352.8	\$7,242.7	3.9x	18.7x
Median				\$98,652.7	\$23,644.0	\$6,140.5	3.4x	17.8x

Source: FactSet

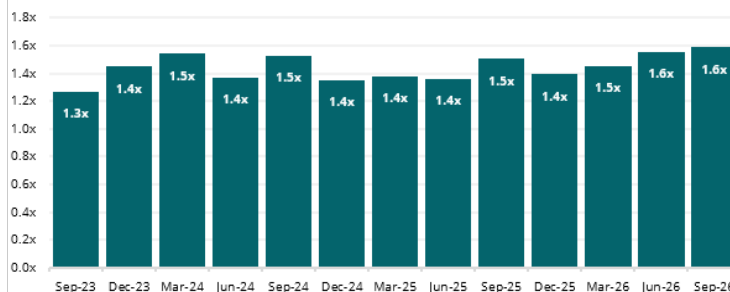
Public Comparables

Tool & Hardware Manufacturing

Tool & Hardware Manufacturing | Median EBITDA Multiples



Tool & Hardware Manufacturing | Median Revenue Multiples



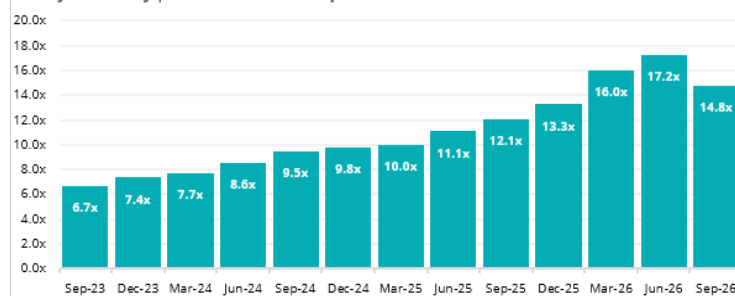
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Albany International Corp. Class A	\$59.6	28.4	\$1,692.9	\$2,070.9	\$1,223.5	\$74.3	1.7x	27.9x
Ferguson Enterprises Inc.	\$222.6	193.5	\$43,066.4	\$49,516.4	\$32,581.3	\$3,524.0	1.5x	14.1x
Makita Corporation	\$33.8	280.0	\$9,475.0	\$7,292.5	\$5,167.2	\$909.0	1.4x	8.0x
Q.E.P. Co., Inc.	\$54.3	3.1	\$166.5	\$156.2	\$233.1	\$18.3	0.7x	8.5x
Snap-on Incorporated	\$363.4	51.7	\$18,795.1	\$18,485.3	\$5,274.9	\$1,443.4	3.5x	12.8x
Stanley Black & Decker, Inc.	\$88.6	151.0	\$13,378.6	\$17,532.5	\$15,247.7	\$1,888.3	1.1x	9.3x
Sumitomo Corporation	\$11.3	4,780.6	\$53,849.7	\$80,077.2	\$48,345.5	\$3,867.2	1.7x	20.7x
Techtronic Industries Co., Ltd.	\$16.4	1,826.3	\$30,024.4	\$30,007.4	\$15,719.8	\$2,289.6	1.9x	13.1x
Toyota Tsusho Corp.	\$46.0	944.1	\$43,414.1	\$54,895.5	\$81,234.9	\$5,192.2	0.7x	10.6x
W.W. Grainger, Inc.	\$1,245.8	47.1	\$58,676.5	\$61,266.4	\$18,845.0	\$3,188.0	3.3x	19.2x
Mean				\$32,130.0	\$22,387.3	\$2,239.4	1.7x	14.4x
Median				\$24,246.4	\$15,483.8	\$2,088.9	1.6x	13.0x

Source: FactSet

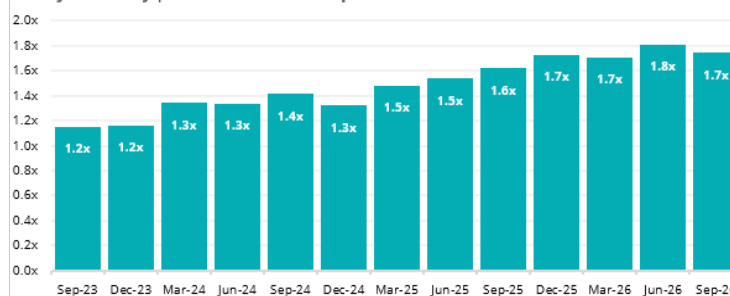
Public Comparables

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	\$114.2	70.0	\$7,999.7	\$10,557.6	\$10,349.1	\$1,023.5	1.0x	10.3x
Caterpillar Inc.	\$810.8	459.7	\$372,699.8	\$411,131.9	\$74,729.0	\$16,070.0	5.5x	25.6x
China Yuchai International Limited	\$31.0	37.5	\$1,164.2	\$181.1	\$3,664.5	-	0.0x	-
CNH Industrial NV	\$12.9	1,237.7	\$15,904.8	-	-	-	-	-
Cummins Inc.	\$516.6	137.7	\$71,113.3	\$76,534.1	\$34,708.0	\$5,120.0	2.2x	14.9x
Deere & Company	\$671.6	269.6	\$181,067.0	\$235,019.7	\$47,926.0	\$11,713.0	4.9x	20.1x
Hyster-Yale, Inc. Class A	\$31.5	14.5	\$455.9	\$1,011.7	\$3,510.4	(\$4.8)	0.3x	NM
Toro Company	\$96.4	94.7	\$9,127.4	\$10,030.1	\$4,757.8	\$684.7	2.1x	14.6x
Volvo AB Class B	\$32.3	1,592.7	\$51,491.0	\$87,790.4	\$50,383.3	\$7,579.8	1.7x	11.6x
Wabash National Corporation	\$12.3	40.7	\$502.3	\$977.3	\$1,423.5	(\$15.1)	0.7x	NM
Mean				\$92,581.5	\$25,716.8	\$5,271.4	2.1x	16.2x
Median				\$10,557.6	\$10,349.1	\$3,071.8	1.7x	14.8x

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 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.

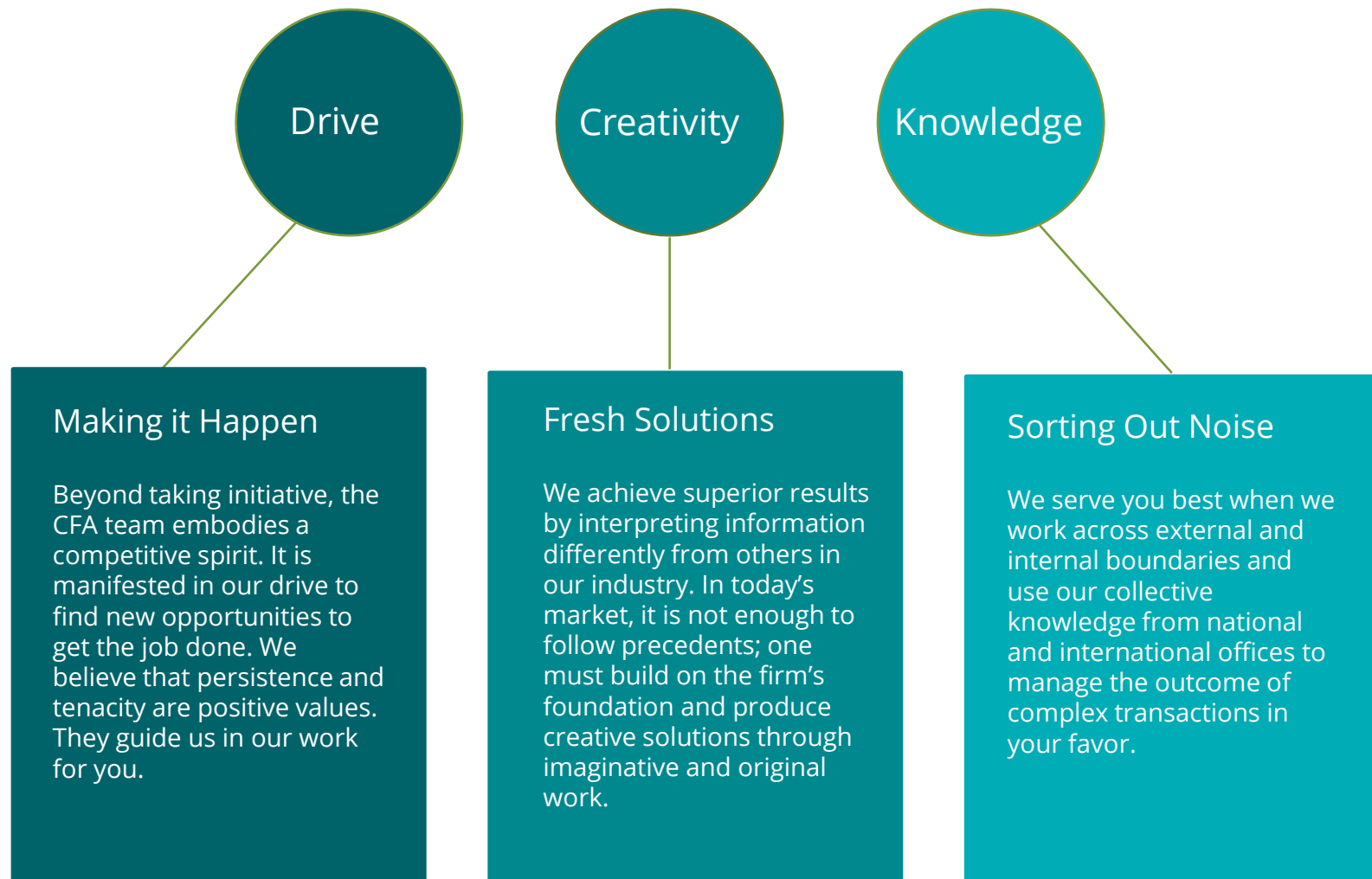
Local Service, Global Reach

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



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



has acquired the business operations of



CEAW Frankfurt acted as exclusive financial advisor to the seller

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



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

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

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

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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



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



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

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has been acquired by

DEC Industrials Holdings, LLC

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has invested in



Leduc, Alberta, Canada

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

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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.

Recent Industry Transactions

This announcement appears as a matter of record only



Duluth, Minnesota

has been acquired by



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



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This announcement appears as a matter of record only



and



have been acquired by

Helanis AG

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



CORPORATE FINANCE ASSOCIATES

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Garner, Iowa

has acquired



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



CORPORATE FINANCE ASSOCIATES

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This announcement appears as a matter of record only



RIVERSIDE PLASTICS, INC.

Bonaparte, Iowa

has been acquired by



Kansas City, Missouri

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



CORPORATE FINANCE ASSOCIATES

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

This announcement appears as a matter of record only



has been acquired by



CFAW Frankfurt acted as financial advisor to the sellers



CORPORATE FINANCE ASSOCIATES

Since 1956

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Glashandel Alpnach

has been acquired by a

Management Buy-In Investor

CFAW Zurich initiated the transaction as advisor to the sellers



CORPORATE FINANCE ASSOCIATES

Since 1956

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Precision, Inc.

Pella, Iowa

has acquired



a portfolio company of



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



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



Allendorf, Germany

has acquired



Stoney Creek, Ontario, Canada

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



CORPORATE FINANCE ASSOCIATES

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

This announcement appears as a matter of record only



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



Professionelle Reinigungsgeräte
Welzheim, Germany

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



CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only



PRODUCT DESIGN SERVICES

has been acquired by



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



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

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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

Salt Lake City, Utah

A Portfolio Company of

Rotunda

has acquired

K KISTLER

CRANE & HOIST
Omaha, Nebraska

The undersigned initiated and acted as an advisor to the acquirer

cfa | CORPORATE FINANCE ASSOCIATES

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

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

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 | 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 WAGONIA

Baltimore, Maryland and
Waconia, Minnesota

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

cfa | CORPORATE FINANCE ASSOCIATES

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

This announcement appears as a matter of record only

SANITAS TROESCH

has acquired

Xoer

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

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Since 1956

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DMC
Diversified Manufacturing Corporation

has been acquired by

Sv LABS

a portfolio company of

SEF
SAN FRANCISCO EQUITY PARTNERS

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

cfa | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

ALB

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

Since 1956

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 | 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

ON(G)
AUTOMATION

has been acquired by

INDEFF

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

cfa | CORPORATE FINANCE ASSOCIATES

Since 1956