Industrials

INDUSTRY REPORT

Fall | 2025

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

CORPORATE FINANCE ASSOCIATES

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Market Observations

Market Summary

Industrials Market

The global industrial machinery market experienced robust growth in the fall of 2025, driven by macroeconomic tailwinds, rapid automation rates, and accelerated infrastructure development in the Asia-Pacific, North America, and Europe. The industry sizes and estimates indicate a 2025 market size of 0.81 trillion and an estimation of 1.22 trillion by 2030, with an annual CAGR of 8.49, a clear demonstration of the high expectations of future growth in the industry due to the prevalence of Industry 4.0, industrial robotics, and smart manufacturing platforms. The construction and infrastructure sector has a strong demand driven by government-sponsored projects, urbanization, and the transition to sustainable and smart city development, and with Asia-Pacific occupying a leading share in the world, as new capacity is added to both China and India, and continued automation is made. In line with machinery, the market of industrial services is also growing and is expected to grow by 22.68 billion and retain a good CAGR of 7.3 percent in 2029, as further after-market services and predictive maintenance services take a strategic position among the industry players in the manufacturing sector. The introduction and adoption of new modern technologies, including artificial intelligence, technologies that use the Internet of Things, and real-time data analytics, not only stimulated the rise in productivity but also contributed to the disappearance of a workforce shortage and the changing regulatory requirements, especially when it comes to zero-emission and energy-saving systems. Although the industry is facing short-term issues such as a shortage of skilled labor and geopolitical risks, its future still looks strongly positive as automation, digitization, and infrastructure renewal are the pillars supporting the resilience in the short-term and creation of value in the long-term.

Public Company Valuation

The CFA Select Industrials index increased by 1.6% in the third quarter of 2025, and the 12-month return on the index increased by 9.2%. For Q3 2025, the Selected Heavy Machinery Index increased by 7.0% and the Electrical Products Index increased by 19.8% for the 12-month return. The Electrical Products Index had the highest median EBITDA and revenue multiple of 19.5x and 4.6x, respectively. The Tool & Hardware Manufacturing Index had the lowest median EBITDA multiple of 11.0x, and the Specialty Chemicals Index had the lowest revenue multiple of 1.6x. The Automotive Parts, Building Products, Specialty Chemicals, Diversified Industrials, and Heavy Machinery Index had median EBITDA multiples of 15.6x, 11.1x, 12.5x, 19.1x, and 12.9x, respectively. Automotive Parts, Building Products, Diversified Industrials, Tool & Hardware Manufacturing, and Heavy Machinery Index median revenue multiples of 2.0x, 1.8x, 3.9x, 3.9x, and 1.7x, respectively.

> “
>
> *The public industrials market increased in the third quarter of 2025…*

Mergers and Acquisitions

The industrials industry was vibrant in the quarter, with CEOs increasing dealmaking in efforts to achieve growth, innovation, and supply chain agility. Investor interest increased in industrial manufacturing, electronics, and embedded systems, and strategic buyers sought companies that provided engineering-constrained automation and scalable embedded systems, particularly in critical applications, such as automotive and aerospace. The industry of metals production M&A was advantaged by the positive North American policy and the desire to achieve higher security of the supply chain. Activity saw a consideration of technology synergies, operational resilience, and geographic diversification as industry leaders adjusted to changing patterns of trade and market cycles.

Industry Trends

The AI of Industry Starts to Transition between Experiment and Operational Core

The world market of industrial AI is in transition to a rapid one, where manufacturers will no longer work on pilot projects but instead implement AI-based operations on a full scale. In Fall 2025, industrial companies will be integrating AI models into predictive maintenance, quality control, and autonomous process optimization and getting quantifiable throughput, defects, and energy payoffs. The AI market in industries will explode to 153.9 billion in 2030, as indicated by IoT Analytics, at a CAGR of 23 percent, with the role of AI becoming not just a tool but an indispensable partner in the decision-making process in plants. In the recent case studies, AI-powered vision systems to identify anomalies in real-time on the production lines, and adaptive algorithms to optimally adjust machine parameters in the absence of operator inputs are highlighted. The automotive and electronics industries have the highest adoption rates, yet even less technologically advanced industries, such as chemicals and basic metals, are experiencing increased adoption of AI, which is partly being influenced by the lack of talent and the payback of automation. Q3 momentum is increasing demand for AI solutions with cross-plant data aggregation, context-aware analytics, and generative design as a new industrial baseline to data-augmented production.

Hyperconnected Factories and Secure Networks

The industrial connectivity has become a leading-edge trend in this quarter, with factories producing a renewal of the old systems to the high-speed and low-latency digital network. The industrial connectivity market is projected to grow to 140.8 billion by 2034, due to Industry 4.0 investment and implementation of 5G, Wi-Fi 6, and Time-Sensitive Networking (TSN). Manufacturers are focusing on machine-to-machine communication and ubiquitous deployment of sensors to facilitate real-time monitoring, predictive maintenance, and smooth orchestration of production. Dominating shares in North America and Asia-Pacific have not been abandoned, yet the momentum is global. TSN is now the foundation of intelligent work in multidimensional plants, and 5G is the basis of large gaggles of cooperating robots and remote-controlled equipment. This connectivity race is also increasing the expectation in terms of cybersecurity preparedness, with zero-trust architectures and encrypted networking becoming the norm in terms of transferring industrial data. These developments are the basis of enterprise IoT, artificial intelligence-based optimized resource utilization, and future-proofed manufacturing.

The Automation of the Next Level Empowers Scalability and Sustainability

The Fall 2025 quarter saw industrial automation increase by leaps and bounds with manufacturers adopting next-generation robotics, edge computing, and cloud-based control systems. It is estimated that by 2034, the automation market will reach 569.3 billion worldwide, with a CAGR of 9.3% as firms step up automation of robots and install autonomous material handling systems. The past few months have shown growing interest in the flexible, reconfigurable robotics and machine learning-driven adaptive control, significantly decreasing the level of manual intervention and increasing the flexibility of production. The automation is no longer seen as a repetitive element of the shop-floor, but it is at the core of intelligent supply chain, closed-loop quality control, and energy optimization in factories. Q3 was also the beginning of fully networked automation cells, which combine data capture and real-time feedback loops to maximize uptime and resource utilization. It is a wave of automation that is assisting companies to react more quickly to market needs, lessen waste, and comply with stricter sustainability criteria, transforming the competitive environment of the leading firms in the global industry.

Significant News

China's industrial profits rebounded sharply in August. Here's what powered that growth

CNCB, September 29, 2025

"China's industrial profits soared in August as Beijing pressed ahead with efforts to rein in excess supply and curtail cut-throat price wars, with analysts saying that rationalizing production will spill into the country's next five-year plan."

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Robotics, medical gear, industrial machinery under Trump's new tariff push

Business Standard, September 25, 2025

"The Trump administration has launched new investigations into imports of robotics, industrial machinery, and medical devices, signalling a potential expansion of the President's tariff programme, Bloomberg reported."

Read More >

Industry output grows fastest this fiscal at 3.5% in July, robust manufacturing aids

LiveMint, August 28, 2025

"India's industrial output expanded 3.5% in July, its fastest pace in the current financial year, aided by a robust manufacturing sector ahead of the festival season and in anticipation of US tariffs taking effect early August."

Read More >

Wall St week ahead-industrial sector's gains to be tested as earnings ramp up

Financial Express, July 21, 2025

"The industrial sector has led the way for US equities during a topsy-turvy year on Wall Street, but its strength will be tested as earnings season heats up."

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M&A Metrics

Industrials Industry

M&A activity in the industrial sector decreased from 165 in Q2 2025 to 140 in Q3 2025. The number of sub-$50 million transactions decreased from 153 in Q2 2025 to 131 in Q3 2025. The number of transactions above $100 million decreased from 8 in Q2 2025 to 5 in Q3 2025. The total number of M&A transactions year on year increased by 8.5% from 129 in Q3 2024 to 140 in Q3 2025.

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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	103	146	142	133	115
Under $10 MM	14	6	11	13	8
$10 - $25 MM	2	2	2	3	3
$25 - $50 MM	4	2	2	4	5
$50 - $100 MM	1	3	3	4	4
$100 - $500 MM	5	3	8	3	5
$500 MM+	0	0	1	5	0
Total Transactions	129	162	169	165	140

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.35	3.28	4.08
Gross Profit Margin	30.67%	31.38%	29.70%
Net Profit Margin	3.87%	5.57%	8.06%
Accounts Receivable Days	44.63	49.5	45.6
Accounts Payable Days	27.56	31.94	27.57
Debt-to-Equity Ratio	0.93	1.11	1.44
Return on Equity	17.54%	24.21%	38.61%
Sales per Employee	--	$134,882	$145,462
Profit per Employee	--	$8,916	$11,231
Sales Growth	-5.43%	-8.06%	-7.46%
Profit Growth	-14.01%	-24.21%	-25.62%

NAICs 3339 - Other General Purpose Machinery Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.35	3.79	3.76
Gross Profit Margin	44.29%	42.61%	42.00%
Net Profit Margin	6.86%	6.28%	7.15%
Accounts Receivable Days	47.34	48.16	47.52
Accounts Payable Days	38.84	40.52	38.58
Debt-to-Equity Ratio	2.72	2.55	3.31
Return on Equity	33.84%	35.05%	33.27%
Sales per Employee	$193,566	$195,288	$198,117
Profit per Employee	$22,608	$26,352	$16,117
Sales Growth	3.87%	4.79%	8.47%
Profit Growth	5.44%	9.78%	19.84%

NAICs 3359 - Other Electrical Equipment and Component Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.36	3.54	3.36
Gross Profit Margin	42.00%	38.06%	35.59%
Net Profit Margin	7.02%	7.30%	6.49%
Accounts Receivable Days	50.15	48.35	51.06
Accounts Payable Days	48.08	44.48	46.54
Debt-to-Equity Ratio	1.59	1.54	1.57
Return on Equity	35.72%	47.76%	38.69%
Sales per Employee	$457,191	$457,191	$320,768
Profit per Employee	$71,514	$71,514	$48,402
Sales Growth	21.19%	20.34%	13.69%
Profit Growth	33.10%	37.99%	24.38%

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

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.27	3.38	3.08
Gross Profit Margin	30.33%	30.35%	30.55%
Net Profit Margin	5.54%	5.89%	6.32%
Accounts Receivable Days	43.49	41.61	42.89
Accounts Payable Days	40.41	43.04	44.89
Debt-to-Equity Ratio	2.02	2	2.03
Return on Equity	30.81%	32.41%	38.06%
Sales per Employee	$809,518	$612,087	$541,050
Profit per Employee	$62,746	$52,747	$42,173
Sales Growth	5.78%	3.61%	7.16%
Profit Growth	3.43%	1.77%	13.47%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 4238 - Machinery, Equipment, and Supplies Merchant Wholesalers

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.43	3.51	3.59
Gross Profit Margin	30.36%	30.17%	29.65%
Net Profit Margin	5.00%	5.81%	6.31%
Accounts Receivable Days	42.66	42.49	41.28
Accounts Payable Days	45.78	46.29	42.75
Debt-to-Equity Ratio	2.06	2.17	2.17
Return on Equity	25.88%	27.24%	32.29%
Sales per Employee	$341,993	$321,974	$569,693
Profit per Employee	$11,125	$10,200	$45,588
Sales Growth	2.87%	2.99%	11.57%
Profit Growth	-2.12%	-3.18%	8.39%

NAICs 4246 - Chemical and Allied Products Merchant Wholesalers

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.42	2.93	3.14
Gross Profit Margin	34.49%	34.33%	32.25%
Net Profit Margin	8.88%	7.28%	7.03%
Accounts Receivable Days	45.5	41.75	43.08
Accounts Payable Days	45	44.75	38.61
Debt-to-Equity Ratio	1.78	1.79	1.99
Return on Equity	30.39%	29.82%	42.13%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-2.33%	-2.25%	0.00%
Profit Growth	27.99%	28.19%	10.09%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In September 2025, **Genuit Group Plc**, a UK-based provider of engineered water and air management solutions, acquired **Davidson Holdings Ltd.**, a manufacturing business specializing in HVAC, bathrooms, heating, and plumbing, for $49 million. The deal, funded from existing debt facilities, expands Genuit's business capabilities and strengthens its market position in sustainable building and climate management solutions.

In September 2025, **Genesee Scientific Corp.**, a US supplier of life sciences research products, acquired **Jade Scientific, Inc.** to expand product offerings and enhance customer relationships. The addition of Jade Scientific's $8.3 million in laboratory products revenue is intended to deepen Genesee's reach in the scientific research supply sector.

In August 2025, **The Weir Group Plc**, a global engineering solutions firm, acquired **Townley Engineering Manufacturing Co.**, Inc. for $150 million. This Florida-based manufacturer of pumps and related products, which generated $60 million in annual revenues, strengthens Weir Group's aftermarket support and product channels in the minerals and mining markets.

In July 2025, **Luxshare Precision Industry Co.**, Ltd., a Chinese electronics manufacturer, acquired a 50.1% majority stake in **LEONI AG**, a German supplier of energy and data management solutions for the automotive sector, for $226.8 million. The acquisition broadens Luxshare's European footprint and strengthens its capabilities in automotive wiring, cable, and connectivity solutions.

Select M&A Transactions

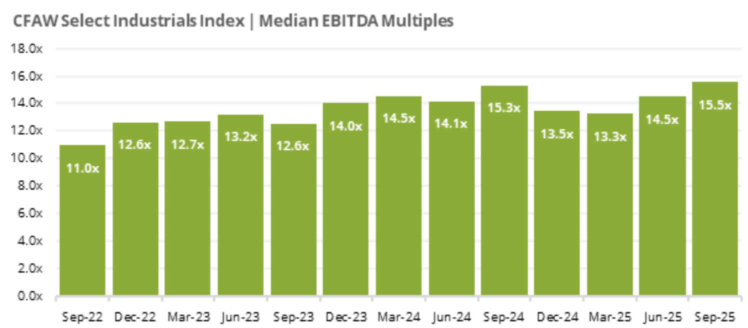
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
29-Sep-2025	Genuit Group Plc	Davidson Holdings Ltd.	49.00	-	-
15-Sep-2025	Genesee Scientific Corp.	Jade Scientific, Inc.	-	8.31	0.70
08-Sep-2025	Advantage Partners Inc /JP/	Furukawa Battery Co., Ltd.	292.50	-	-
29-Aug-2025	Hawkins, Inc.	StillWaters Technology, Inc.	-	-	-
28-Aug-2025	Rox Capital LLC; Pumps Valves & Equipment, Inc.; Mid-America Valve & Equipment Co. /Private Group/; Neil Technical Services, LLC	Mid-America Valve & Equipment Co.	-	-	-
28-Aug-2025	The Weir Group Plc	Townley Engineering & Manufacturing Co., Inc.	149.99	60.36	6.24
15-Aug-2025	Penn Pump & Equipment Co , Inc.; Peak Capital, Inc.	Pumpman Holdings LLC /2 Subsidiaries/	-	-	-
14-Aug-2025	STINorland USA, Inc.	AP Alternatives LLC	231.88	129.00	25.00
11-Aug-2025	IFS Acquisition Parent LLC	Imperial Bag & Paper Co. LLC	-	2,954.66	138.48
07-Aug-2025	Energy Vault Holdings, Inc.	Enervest Group /125MW Stoney Creek Battery Energy Storage Sys/	220.00	-	-
05-Aug-2025	Barnes Aerospace Corp.	Ati, Inc. /Tx/ East Hartford Operations/	-	-	-
05-Aug-2025	Il Jin Electronics (India) Pvt Ltd.	Power-One Micro Systems Pvt Ltd.	51.08	25.79	1.95
05-Aug-2025	Saltire Capital Ltd.	SanStone Investments Ltd.	51.40	-	-
31-Jul-2025	Bron Tapes LLC; Rotunda Capital Partners LLC	Nsl Aerospace	-	3.67	0.49
24-Jul-2025	Aldebaran Capital Partners	Serimax SAS	89.57	64.75	5.65
13-Jul-2025	B & J Welding Supply LLC	GM Welding Supply	-	-	-
10-Jul-2025	Luxshare Precision Industry Co., Ltd.	LEONI AG	1,930.61	5,352.99	-477.14
08-Jul-2025	PSP Capital Partners LLC; StormTrap LLC	J. W. Faircloth & Son, Inc.	-	5.01	1.96
07-Jul-2025	Centerbridge Partners LP; American Bath Group LLC	US Bath Group LLC	-	-	-
01-Jul-2025	Trinity Hunt Partners	Blackhawk Supply LLC	-	1.94	0.13
01-Jul-2025	Asure Software, Inc.	Lathem Time Corp.	39.50	60.22	19.76
01-Jul-2025	Ingersoll Rand, Inc.	Termomeccanica Industrial Compressors Srl	187.82	18.45	2.02

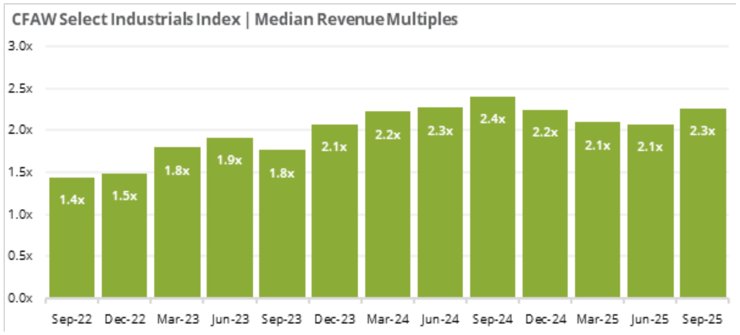
($ in millions) *Source: Factset*

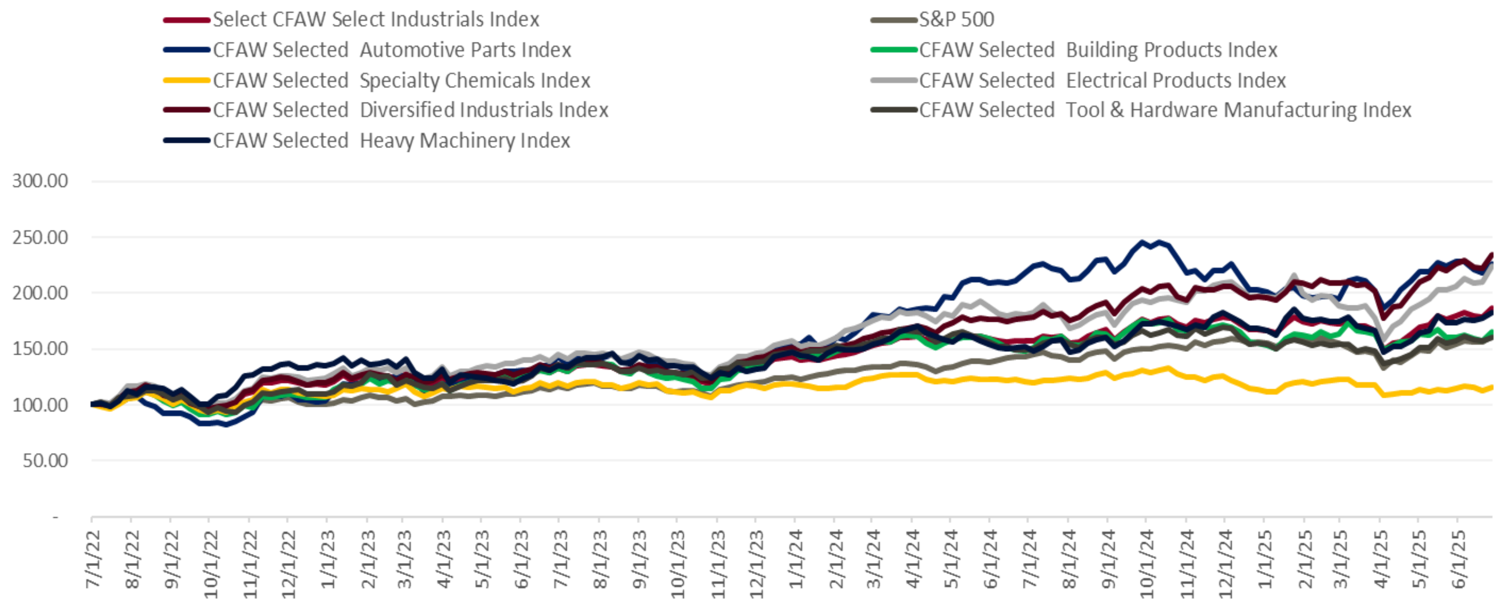
Public Companies

Industry Performance

CFAW Select Industrials Index



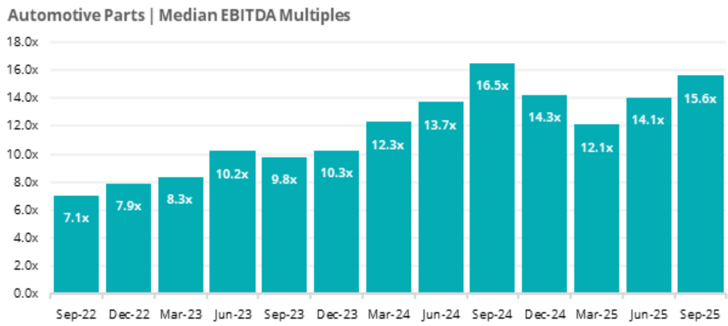


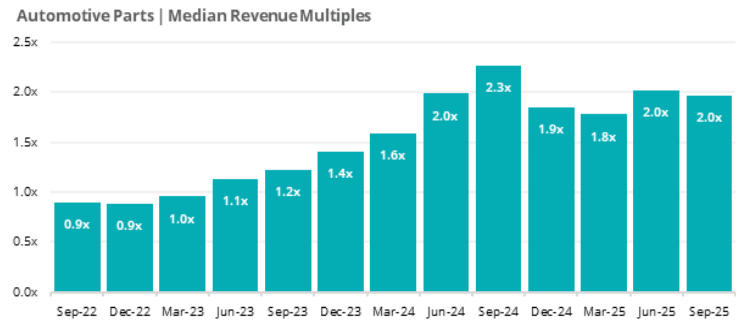


Source: FactSet

Public Comparables

Automotive Parts



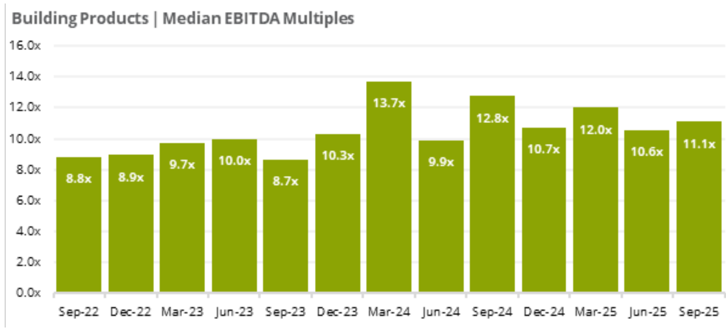


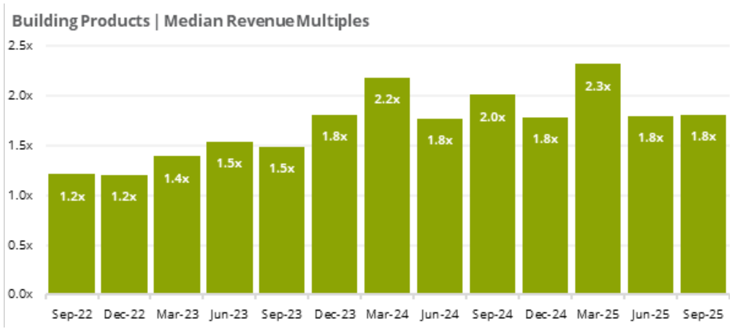
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Exide Industries Limited	$4.40	850	$3,741	$3,920	$2,051	$218	1.9x	18.0x
Knorr-Bremse AG	$93.82	161	$15,124	$17,337	$8,538	$1,308	2.0x	13.3x
Modine Manufacturing Company	$142.16	52	$7,462	$7,972	$2,604	$390	3.1x	20.5x
TVS Holdings Limited	$143.50	20	$2,903	$6,864	$5,554	$880	1.2x	7.8x
Mean				$9,023	$4,687	$699	**2.1x**	**14.9x**
Median				$7,418	$4,079	$635	**2.0x**	**15.6x**

Source: FactSet

Public Comparables

Building Products



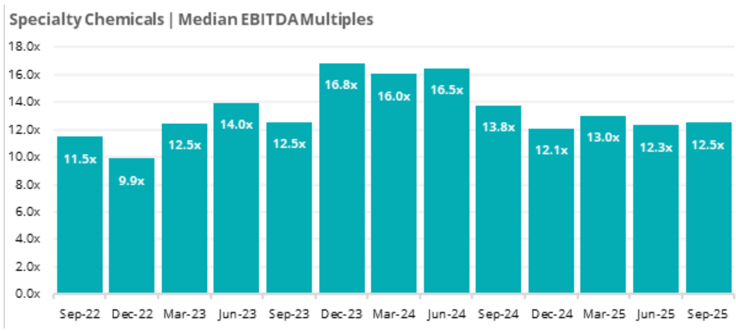


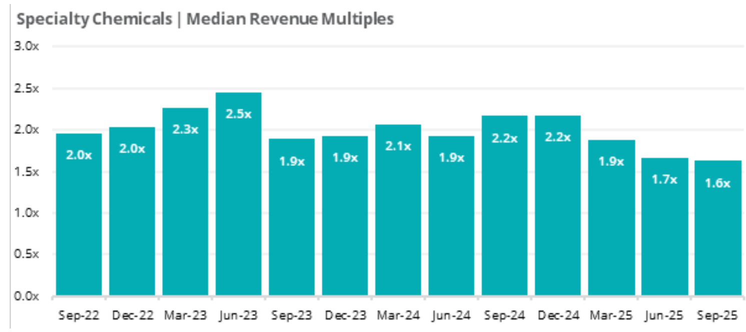
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Allegion Public Limited Company	$177.35	86	$15,225	$16,798	$3,960	$966	4.2x	17.4x
Builders FirstSource, Inc.	$121.25	111	$13,404	$18,631	$15,944	$1,799	1.2x	10.4x
Compagnie de Saint-Gobain SA	$107.70	499	$53,750	$68,831	$51,056	$8,126	1.3x	8.5x
Fortune Brands Innovations, Inc.	$53.39	120	$6,409	-	-	-		
Masco Corporation	$70.39	209	$14,737	$17,805	$7,663	$1,500	2.3x	11.9x
Otis Worldwide Corporation	$91.43	392	$35,884	$43,468	$14,168	$2,349	3.1x	18.5x
TOTO Ltd	$26.37	166	$4,386	$4,000	$4,850	$545	0.8x	7.3x
Watsco, Inc.	$404.30	35	$14,111	$17,015	$7,508	$783	2.3x	21.7x
Wienerberger AG	$32.22	109	$3,528	$6,050	$5,051	$775	1.2x	7.8x
Mean				$24,075	$13,775	$2,105	**2.1x**	**12.9x**
Median				$17,410	$7,585	$1,233	**1.8x**	**11.1x**

Source: FactSet

Public Comparables

Specialty Chemicals



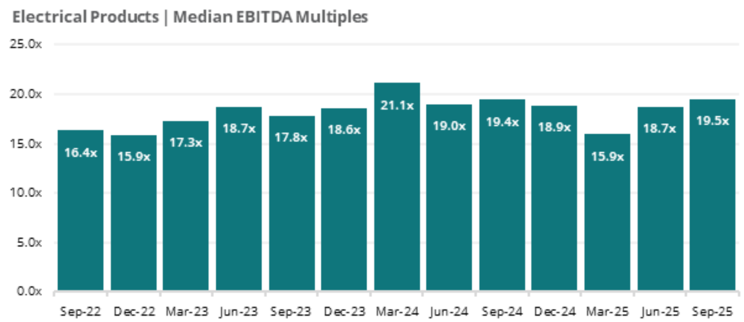


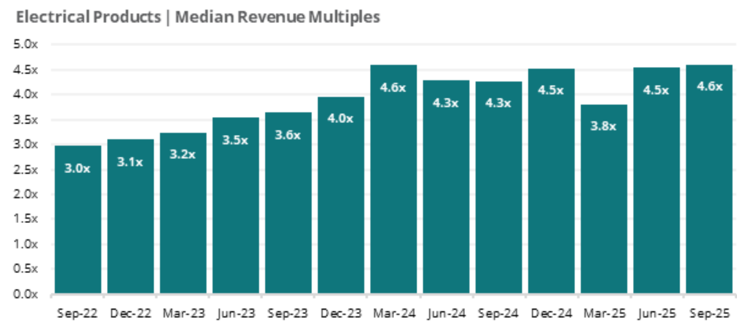
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Air Products and Chemicals, Inc.	$272.72	223	$60,695	$78,942	$12,058	$4,377	6.5x	18.0x
Albemarle Corporation	$81.08	118	$9,542	$13,975	$4,993	$437	2.8x	32.0x
Avantor, Inc.	$12.48	682	$8,508	$12,301	$6,666	$1,083	1.8x	11.4x
Avient Corporation	$32.95	92	$3,016	$4,578	$3,255	$432	1.4x	10.6x
Dow, Inc.	$22.93	709	$16,254	$32,896	$41,819	$3,759	0.8x	8.8x
Ecolab Inc.	$273.86	284	$77,674	$84,750	$15,724	$3,659	5.4x	23.2x
LG Chem Ltd.	$198.14	71	$13,987	$42,593	$34,655	$3,114	1.2x	13.7x
Linde plc	$475.00	469	$222,732	$245,337	$33,245	$12,661	7.4x	19.4x
LyondellBasell Industries NV	$49.04	322	$15,774	$27,428	$35,108	$2,904	0.8x	9.4x
Sumitomo Chemical Co., Ltd.	$3.16	1,658	$5,232	$14,037	$16,844	$1,927	0.8x	7.3x
Mean				$55,684	$20,437	$3,435	**2.9x**	**15.4x**
Median				$30,162	$16,284	$3,009	**1.6x**	**12.5x**

Source: FactSet

Public Comparables

Electrical Products



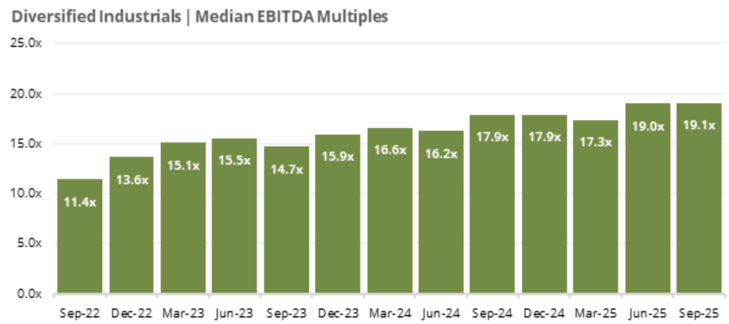


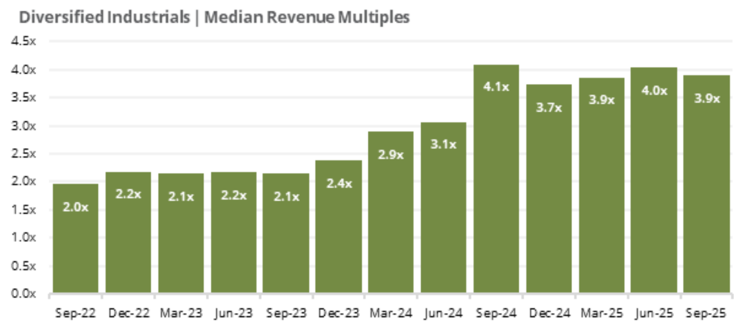
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AMETEK, Inc.	$188.00	231	$43,419	$44,998	$6,980	$2,261	6.4x	19.9x
Eaton Corp. Plc	$374.25	389	$145,696	$156,736	$25,989	$6,104	6.0x	25.7x
Emerson Electric Co.	$131.18	563	$73,828	$86,494	$17,775	$4,900	4.9x	17.7x
Fortive Corp.	$48.99	338	$16,575	$19,562	$6,148	$1,699	3.2x	11.5x
Hubbell Incorporated	$430.31	53	$22,867	$24,479	$5,626	$1,353	4.4x	18.1x
Rockwell Automation, Inc.	$349.53	112	$39,299	$42,844	$8,064	$1,621	5.3x	26.4x
Schneider Electric SE	$279.18	577	$161,121	$171,617	$42,746	$8,958	4.0x	19.2x
Siemens Energy AG	$116.82	861	$100,593	$94,973	$41,739	$3,399	2.3x	27.9x
Vertiv Holdings Co. Class A	$150.86	382	$57,608	$59,035	$9,094	$1,868	6.5x	31.6x
Vestas Wind Systems A/S	$18.86	1,010	$19,044	$19,147	$20,147	$2,078	1.0x	9.2x
Mean				$71,988	$18,431	$3,424	**4.4x**	**20.7x**
Median				$52,016	$13,435	$2,169	**4.6x**	**19.5x**

Source: FactSet

Public Comparables

Diversified Industrials



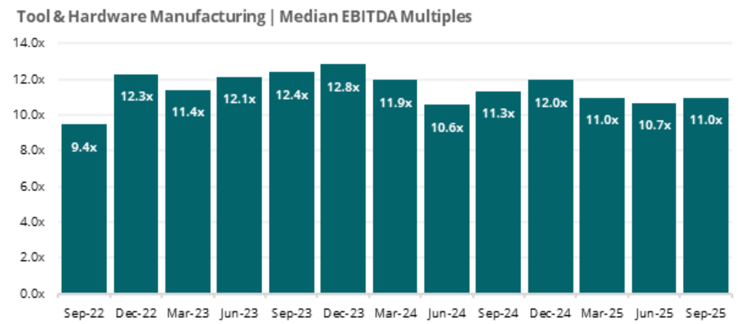


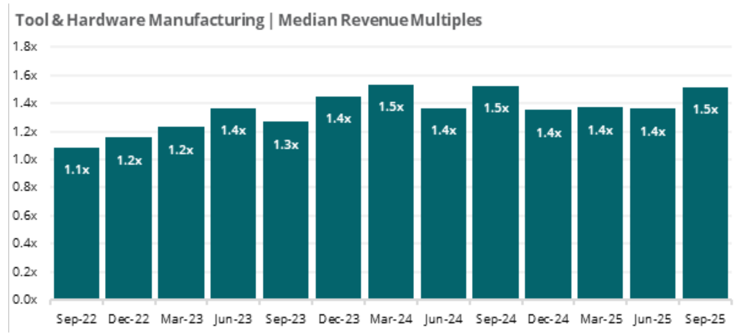
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
3M Company	$155.18	533	$82,653	$92,227	$24,602	$5,819	3.7x	15.8x
Carrier Global Corp.	$59.70	851	$50,806	$61,201	$20,946	$3,653	2.9x	16.8x
GE Aerospace	$300.82	1,060	$319,001	$327,350	$41,611	$8,766	7.9x	37.3x
Hitachi, Ltd.	$26.61	4,582	$121,919	$123,854	$65,699	$9,467	1.9x	13.1x
Honeywell International Inc.	$210.50	635	$133,646	$161,176	$39,991	$9,631	4.0x	16.7x
Illinois Tool Works Inc.	$260.76	292	$76,012	$84,162	$15,790	$4,502	5.3x	18.7x
Parker-Hannifin Corporation	$758.15	127	$95,939	$104,967	$19,850	$5,043	5.3x	20.8x
Schindler Holding Ltd. Pref	$378.56	41	$15,414	$39,118	$12,836	$1,875	3.0x	20.9x
Siemens Aktiengesellschaft	$269.31	800	$215,448	$267,130	$85,132	$13,738	3.1x	19.4x
Trane Technologies plc	$421.96	223	$93,893	$97,754	$21,191	$4,228	4.6x	23.1x
Mean				$135,894	$34,765	$6,672	**4.2x**	**20.3x**
Median				$101,361	$22,896	$5,431	**3.9x**	**19.1x**

Source: FactSet

Public Comparables

Tool & Hardware Manufacturing



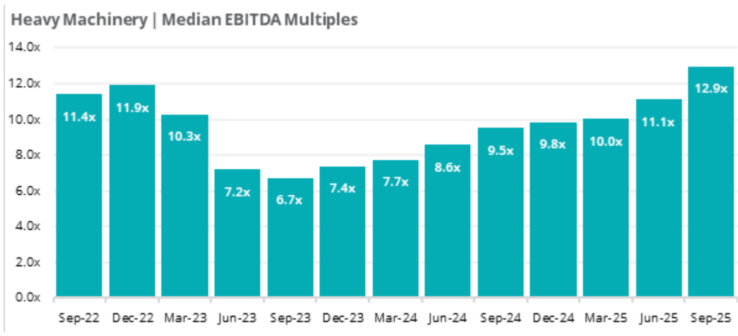


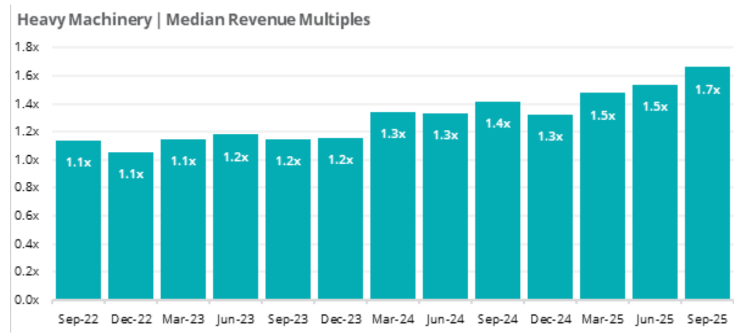
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Albany International Corp. Class A	$53.30	30	$1,572	$1,916	$1,185	$199	1.6x	9.6x
Ferguson Enterprises Inc.	$224.02	196	$43,941	$49,344	$30,762	$3,059	1.6x	16.1x
Makita Corporation	$32.54	280	$9,112	$7,208	$4,985	$944	1.4x	7.6x
Q.E.P. Co., Inc.	$37.50	4	$140	$133	$242	$22	0.5x	6.0x
Snap-on Incorporated	$346.53	52	$18,076	$17,942	$5,071	$1,412	3.5x	12.7x
Stanley Black & Decker, Inc.	$74.33	155	$11,506	$17,868	$15,162	$1,714	1.2x	10.4x
Sumitomo Corporation	$29.03	1,211	$35,173	$59,270	$48,478	$3,817	1.2x	15.5x
Techtronic Industries Co., Ltd.	$12.79	1,831	$23,426	$24,017	$15,143	$2,092	1.6x	11.5x
Toyota Tsusho Corp.	$27.78	1,062	$29,502	$37,777	$69,252	$4,363	0.5x	8.7x
W.W. Grainger, Inc.	$952.96	48	$45,582	$48,123	$17,481	$2,915	2.8x	16.5x
Mean				$26,360	$20,776	$2,054	**1.6x**	**11.5x**
Median				$20,980	$15,152	$1,903	**1.5x**	**11.0x**

Source: FactSet

Public Comparables

Heavy Machinery





Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AGCO Corporation	$107.07	75	$7,990	$10,607	$10,172	$982	1.0x	10.8x
Caterpillar Inc.	$477.15	468	$223,535	$258,843	$63,139	$14,001	4.1x	18.5x
China Yuchai International Limited	$41.37	38	$1,552	$763	$3,133	-	0.2x	
CNH Industrial NV	$10.85	1,251	$13,571	-	-	-		
Cummins Inc.	$422.37	138	$58,197	$64,891	$33,720	$5,015	1.9x	12.9x
Deere & Company	$457.26	270	$123,611	$180,644	$44,309	$11,725	4.1x	15.4x
Hyster-Yale, Inc. Class A	$36.86	14	$526	$1,078	$3,951	$182	0.3x	5.9x
Toro Company	$76.20	98	$7,457	$8,398	$4,520	$640	1.9x	13.1x
Volvo AB Class B	$28.65	1,589	$45,531	$79,994	$48,154	$7,064	1.7x	11.3x
Wabash National Corporation	$9.87	41	$404	$819	$1,721	($60)	0.5x	NM
Mean				$67,337	$23,646	$4,944	**1.7x**	**12.6x**
Median				$10,607	$10,172	$2,999	**1.7x**	**12.9x**

Source: FactSet

CFA Overview

About CFA

Who We Are / What We Do

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

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

Sell-Side Advisory

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

Capital Markets

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

Buy-Side Advisory

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

Financial Advisory

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

Exit Planning

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

Business Valuation

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

Local Service, Global Reach

Where We Are

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

Delivering Results

Drive

Creativity

Knowledge

Making it Happen

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

Fresh Solutions

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

Sorting Out Noise

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

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

Worldwide Transactions

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

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 mine fields 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

LÖSCH & PARTNER

has been acquired by

Capgemini

CFAW Frankfurt acted as financial advisor to the sellers

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

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

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

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

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

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

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

DIAMETAL

has been acquired by

LAFAYETTE MITTELSTAND CAPITAL

CFAW Zurich initiated the transaction as advisor to the seller

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

SOLEAL
UNTERNEHMERKAPITAL AG

has acquired

HAGMANN

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

CORPORATE FINANCE ASSOCIATES

Since 1956

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

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

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

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

Charts ltd.
VALVES AND SUPPLY
Midland, Texas

has been acquired by

GALLAGHER Fluid Seals, Inc.
Philadelphia, Pennsylvania

The undersigned acted as exclusive investment banking advisor to the seller

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

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

CORPORATE FINANCE ASSOCIATES

Since 1956

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

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

koer

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

DMC
Diversified Manufacturing Corporation

has been acquired by

SV LABS
a portfolio company of
SFEP SAN FRANCISCO EQUITY PARTNERS

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.

This announcement appears as a matter of record only

The Shareholders of Achilles Seibert GmbH

achill
classic · system · automotive
Henstedt-Ulzburg

have arranged the company succession from within the family and thus laid the foundation for the continued growth of the company.

CFAW Frankfurt advised the shareholders on the family succession

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

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

american equipment
Salt Lake City, Utah
A Portfolio Company of
Rotunda

has acquired

KISTLER CRANE & HOIST
Omaha, Nebraska

The undersigned initiated and acted as an advisor to the acquirer

CORPORATE FINANCE ASSOCIATES

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

Recent Industry Transactions

This announcement appears as a matter of record only

INCODEMA
SHAPING THE FUTURE

has been acquired by

Incodema Inc.
Employee Stock Ownership Plan

The undersigned initiated and acted as financial advisor to the company

cfa | Corporate Finance Associates
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Diabrasive AG

has acquired a majority stake in

ZIEGLER ABRASIVE SOLUTIONS and Diamant Weber

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

cfa WORLDWIDE | Corporate Finance Associates
Since 1956

This announcement appears as a matter of record only

Hemco
ramping up safety

has been acquired by

BGRS Inc

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

cfa | Corporate Finance Associates
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

RPC ROCKFORD PROCESS CONTROL, LLC

has been acquired by

MF Modern Forge Companies, LLC

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

cfa | Corporate Finance Associates
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

GSS 全球采购服务 Global Sourcing Services
Sirnach, Switzerland

has been acquired by

FAMILY TRUST INVESTOR
Munich, Germany

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

cfa WORLDWIDE | Corporate Finance Associates
Since 1956

This announcement appears as a matter of record only

PRECISION MACHINE, INC.

has been acquired by

Xtek

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

cfa | Corporate Finance Associates
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Challenger COMPONENT SERVICES

has been acquired by

BOLTS & NUTS
Connecting Products to Knowledge

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

cfa | Corporate Finance Associates
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

PPI
Precision, Inc.
Pella, Iowa

has acquired

MEYER INDUSTRIES, INC.
San Antonio, Texas

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

cfa | Corporate Finance Associates
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only

Great Lakes Fasteners
Global Supply Local Service

has been acquired by

AIS ALL Integrated Solutions
a portfolio company of
highroad CAPITAL PARTNERS

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

cfa | Corporate Finance Associates
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

SYRO Switzerland Since 1878
Switzerland

has been acquired by

ELKUCH GROUP
Switzerland

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

cfa WORLDWIDE | Corporate Finance Associates
Since 1956