

# Industrials

INDUSTRY REPORT

Summer | 2025

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS  
SINCE 1956





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# Market Observations

# Market Summary

## Industrials Market

The Global Industrial sector is on the rise with industrialization, urbanization, and demand for superior machinery globally, with growth being driven by the Asia Pacific region at the helm in terms of manufacturing, automation, and logistics. While Europe and North America are concentrating on advanced, sustainable chain technologies. The global industrial machinery market is expected to grow to \$937.1 billion by 2033 at a CAGR of 3.4%. The industrial chain market of the global industrial chain industry, a key sub-segment selling mechanical chains to the power transmission and material handling industries, was worth \$58.7 billion in 2023 and is projected to expand at a higher CAGR of 6.9% until 2032. The US Industrial Products & Services industry is expected to create value worth \$196.5 billion and output worth \$402.8 billion in 2025, with growth at a CAGR of 1.1-1.3% until 2029. However, May's industrial production fell 0.2%, manufacturing rose just by 0.1% and capacity utilization dropped to 77.4%, indicating idle industrial capacity. Europe's \$936 billion ReArm initiative, Germany's \$585 billion commitment, and higher UK defense expenditure are set to stimulate manufacturing activity. Geopolitical tensions in the U.S. have the potential to raise emergency defense spending. Upgrades in infrastructure, reshoring, automation, and booming data center spending are fueling demand for advanced industrial systems. The overall sector remains structurally stable with broad-based global tailwinds supporting it.

## Public Company Valuation

The CFA Select Industrials index increased by 25.6% in the second quarter of 2025, and the 12-month return on the index increased by 19.2%. For Q2 2025, the Selected Electrical Products Index increased by 41.8% and the Diversified Industrials Index increased by 32.4% for the 12-month return. The Diversified Industrials Index had the highest median EBITDA multiple of 19.3x, and the Electrical Products Index had the highest revenue multiple of 4.6x. The Building Products Index and Heavy Machinery Index had the lowest median EBITDA multiple of 10.2x, and the Tool & Hardware Manufacturing Index had the lowest revenue multiple of 1.4x. Automotive Parts, Specialty Chemicals, Electrical Products, and Tool & Hardware Manufacturing Index had median EBITDA multiples of 13.9x, 12.1x, 18.9x, and 10.6x. Automotive Parts, Building Products, Specialty Chemicals, Diversified Industrials, and Heavy Machinery Index median revenue multiples of 2.0x, 1.8x, 1.7x, 4.2x, and 1.5x, respectively.



*The public  
industrials market  
increased in the  
second quarter of  
2025...*

## Mergers and Acquisitions

M&A in Industrials is moving ahead with a strategic focus on core strengths and tech-driven growth. 32% of Industrial and Services (I&S) respondents halted or revisited deals due to tariff-trade tensions, according to the US Pulse Survey. Though it witnessed a 9% decrease in the overall deal volume by H1 2025, deal values rose by 9% due to large transactions in aerospace & defense (A&D) and engineering & construction (E&C), where the deal volumes increased by 11% and 2% respectively. However, the business services saw a 15% drop in deal volume, dragged down by limited asset supply and valuation gaps despite larger deal completions. Additionally, Automotive and industrial manufacturing volumes fell by 8% and 12% with an increase in values. Industrial manufacturing M&A remains active amid innovation, defense spending, and supply chain restructuring, with companies aiming acquisitions to boost digital competencies, operational resilience, and market proximity.



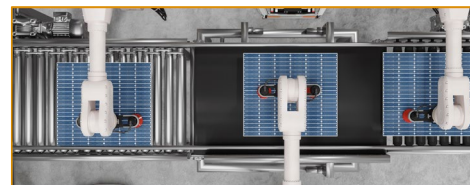
# Industry Trends

## Employees' Upskilling and Human-AI Alliance

Industrial firms are increasingly facing diminishing pools of labor and rising skills shortages, problems that are predicted to worsen over the coming decade. With workforces aging and leaving the industry and fewer skilled technicians joining the market, manufacturers are adopting a two-pronged approach - workforce upskilling investment and collaborative automation adoption. Reskilling and training initiatives are being extended to enable workers to work in concert with AI systems and robots. This revolution redefines traditional jobs and unleashes new efficiencies with robots doing repetitive and mechanical labor while human operators take up more complicated and judgment-based tasks. Manufacturers are also testing flexible work models, augmented reality for training, and AI-enabled help tools to retain talent and boost productivity. Instead of replacing people, AI and autonomous systems are now considered collaborators. The emphasis is moving towards establishing hybrid workspaces where humans and machines collaborate. It not only helps firms to counteract shortages of employees but also improves the quality of output and responsiveness on the factory floors. Firms that positively invest in digital literacy, redesign jobs, and AI-infused training ecosystems will benefit in the long term.

## Supply Chain Agility with Digitalization and Blockchain

The continued supply chain dislocation, first sparked by the pandemic and now exacerbated by geopolitical tensions and tariff tensions, is pushing the industrial economy to its limits. In 2025, companies prioritized diversification and localization of the supply chain, relocating manufacturing closer to areas of demand and reducing over-reliance on high-risk geographies. Driving this resilience effort at its core is a wave of digital transformation. Real-time tracking of data, AI-based logistics platforms, and blockchain technology are becoming increasingly pivotal. Blockchain, for example, is finding growing support for its potential to authenticate materials, track product origin, and restrict fraud in intricate global supply chains. When combined with IoT sensors, blockchain has the potential to provide end-to-end visibility from procurement through production and delivery. Firms are also employing predictive analytics to identify possible bottlenecks and shift shipments dynamically, making them more agile and responsive. These products enable a proactive response to delays, cost surges, or inventory misalignments. Supply chains are thus not only becoming more resilient but also smarter, more optimized, and responsive to real-time threats. In addition, these changes are opening new opportunities for growth for emerging economies, which are repositioning themselves as alternative manufacturing bases to tap investment moving out of risk areas.



## Digital Twins as Real-Time Industrial Copilots

The introduction of autonomous dark factories is changing the global manufacturing landscape with their fully automated production environments that operate without human involvement, even in total darkness. With robotics, AI, and IoT, these smart factories operate all day and night with an aim to maximize productivity, minimize downtime, and eliminate any form of human labor. Xiaomi is leading the way with its 80,000-square-meter factory located outside Beijing. They automate every key process across 11 production lines to produce over 10 million smartphones per year. Here, the uniqueness is the self-optimizing AI whose operational performance enhancements occur without any human contribution. Dark factories become a compelling solution by increasing productivity and reducing overheads as manufacturers face a rise in labor costs and growing demands for scalability. Such shifts are seeing more investments by companies in automation technologies. By 2027, automated systems are expected to account for 25% of capital spending, and demand for industrial automation is likely to grow by almost 10% each year until 2030. Major players like Amazon are also powering innovation through initiatives like the \$1 billion Industrial Innovation Fund to ramp up the adoption of next-gen automation in warehousing and production.

# Significant News

## Japan factory output rises, but slower than expected as US tariffs threat looms

*Reuters, June 30, 2025*

"Japanese factory output rose at a slower-than-expected pace in May, government data showed on Monday, as sweeping U.S. tariffs were threatening to derail the country's already fragile economic recovery."

[Read More >](#)

## China's industrial profit growth accelerates in April as Beijing's policy measures cushion tariff impact

*CNCB, May 26, 2025*

"China's industrial profits rose for a second straight month in April, with their growth improving despite U.S. tariffs and persistent deflationary pressures, thanks to Beijing's measures aimed at supporting businesses."

[Read More >](#)

## A manufacturing boom coming sooner or later

*Financial Express, May 10, 2025*

"Discover why India's manufacturing sector may be on the brink of a major boom, driven by Apple's production shift and supportive policy goals. Learn how this transformation could create jobs, boost GDP, and offer long-term investment opportunities across energy, transport, and commodities sectors."

[Read More >](#)

## The UK's new industrial strategy: what can we learn from past policies?

*Economics Observatory, April 9, 2025*

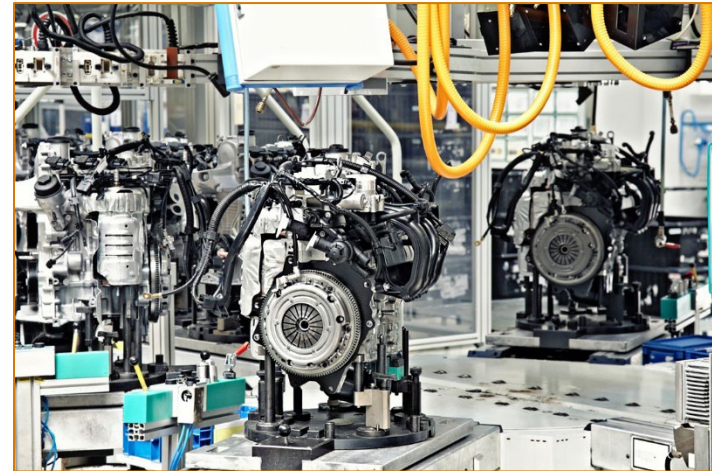
"A new report from the Competition and Markets Authority examines the record of industrial policies in the UK and across a range of comparator countries, their effectiveness in boosting productivity, and the characteristics of the UK sectors most likely to drive future economic growth."

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# M&A Metrics

## Industrials Industry

M&A activity in the industrial sector decreased from 169 in Q1 2025 to 165 in Q2 2025. The number of sub-\$50 million transactions decreased from 157 in Q1 2025 to 153 in Q2 2025. The number of transactions above \$100 million decreased from 9 in Q1 2025 to 8 in Q2 2025. The total number of M&A transactions year on year increased by 33.1% from 124 in Q2 2024 to 165 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	116	103	146	142	133
Under \$10 MM	2	14	6	11	13
\$10 - \$25 MM	1	2	2	2	3
\$25 - \$50 MM	2	4	2	2	4
\$50 - \$100 MM	1	1	3	3	4
\$100 - \$500 MM	1	5	3	8	3
\$500 MM+	1	0	0	1	5
<b>Total Transactions</b>	<b>124</b>	<b>129</b>	<b>162</b>	<b>169</b>	<b>165</b>

Source: FactSet



# Industry Metrics

## Industry Financial Data and Ratios

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.6	3.22	4.18
Gross Profit Margin	31.08%	31.44%	28.80%
Net Profit Margin	4.33%	5.51%	8.36%
Accounts Receivable Days	46.64	50.19	46.37
Accounts Payable Days	31.3	33.11	27.08
Debt-to-Equity Ratio	0.79	1.17	1.45
Return on Equity	20.36%	28.86%	39.59%
Sales per Employee	--	\$134,882	\$145,462
Profit per Employee	--	\$8,916	\$11,231
Sales Growth	-10.06%	-10.65%	-7.83%
Profit Growth	-5.52%	-11.49%	-33.76%

NAICs 3339 - Other General Purpose Machinery Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.49	3.79	3.71
Gross Profit Margin	44.94%	42.65%	42.27%
Net Profit Margin	6.37%	5.88%	7.09%
Accounts Receivable Days	45.84	48.61	47.34
Accounts Payable Days	37.78	40.97	38.12
Debt-to-Equity Ratio	2.5	2.5	3.3
Return on Equity	38.20%	34.51%	31.91%
Sales per Employee	\$189,040	\$196,812	\$198,117
Profit per Employee	\$30,790	\$22,228	\$17,068
Sales Growth	5.72%	5.55%	8.94%
Profit Growth	6.79%	10.78%	19.29%

NAICs 3359 - Other Electrical Equipment and Component Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.65	3.58	3.3
Gross Profit Margin	40.14%	37.09%	35.31%
Net Profit Margin	6.26%	7.22%	6.85%
Accounts Receivable Days	48.56	48.65	50.36
Accounts Payable Days	43.3	42.83	46.39
Debt-to-Equity Ratio	1.44	1.58	1.64
Return on Equity	28.91%	46.71%	38.91%
Sales per Employee	\$457,191	\$457,191	\$362,038
Profit per Employee	\$71,514	\$71,514	\$62,658
Sales Growth	21.05%	21.10%	15.20%
Profit Growth	46.85%	41.04%	31.18%

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

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.37	3.58	3.06
Gross Profit Margin	29.32%	30.08%	30.52%
Net Profit Margin	5.65%	6.12%	6.48%
Accounts Receivable Days	43.13	42.13	43.18
Accounts Payable Days	41.95	43.01	44.92
Debt-to-Equity Ratio	1.9	1.96	2.03
Return on Equity	29.75%	32.46%	38.36%
Sales per Employee	\$414,665	\$612,087	\$541,050
Profit per Employee	\$49,412	\$57,823	\$44,854
Sales Growth	5.07%	4.89%	7.51%
Profit Growth	5.75%	4.60%	20.38%

Source: Profit Cents



# Industry Metrics

## Industry Financial Data and Ratios

NAICs 4238 - Machinery, Equipment, and Supplies Merchant Wholesalers

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.55	3.49	3.58
Gross Profit Margin	30.47%	30.33%	29.69%
Net Profit Margin	4.95%	5.83%	6.45%
Accounts Receivable Days	41.84	43.67	41.43
Accounts Payable Days	47.5	47.48	43.04
Debt-to-Equity Ratio	2.11	2.19	2.15
Return on Equity	25.32%	26.75%	32.53%
Sales per Employee	\$321,974	\$321,974	\$569,693
Profit per Employee	\$10,200	\$10,200	\$45,588
Sales Growth	2.30%	2.10%	12.28%
Profit Growth	-4.33%	-6.80%	12.03%

NAICs 4246 - Chemical and Allied Products Merchant Wholesalers

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.6	3	3.21
Gross Profit Margin	35.06%	34.37%	32.35%
Net Profit Margin	9.00%	7.83%	7.18%
Accounts Receivable Days	44.89	41.76	43.25
Accounts Payable Days	41.86	43.94	38.46
Debt-to-Equity Ratio	1.51	1.71	1.92
Return on Equity	36.36%	32.14%	44.13%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-1.57%	-1.92%	-0.07%
Profit Growth	25.18%	26.53%	13.27%

Source: Profit Cents



# Transaction Highlights



# Notable Transactions



In June 2025, **Gooch & Housego PLC**, a UK photonics technology business, concluded the acquisition of **Global Photonics**, a specialist in optical systems for the military based in the United States, for \$17.5 million. The acquisition enhances Gooch & Housego's defense-oriented photonics portfolio and extends its presence in North America. With engineering expertise and complementary technologies, the deal is anticipated to drive vertical integration, boost innovation, and cater to increasing demand for high-spec optical solutions within aerospace and defense.



In May 2025, U.S.-centered safety solutions provider **MSA Safety** finalized its \$200 million acquisition of Germany-centered **M&C TechGroup**, a worldwide expert in gas analysis systems. The acquisition aligns with MSA's expansion strategy for its presence in the gas detection and process safety industry. With significant industrial and environmental demand, M&C adds precision gas analytics capabilities, a solid presence in Europe, and extensive industry relationships that complement MSA's long-term objectives for connected safety and industrial monitoring growth.



In April 2025, **FOX Innovation & Technologies**, a technology-enabled solutions provider focused on emissions reduction and efficiency, completed the full acquisition of **Sirio Solutions Engineering (SSE)**, an Italian turbomachinery specialist with 40 years of experience in engineering control systems. This acquisition strengthens FOX Innovation's industrial portfolio by integrating SSE's advanced turbomachinery expertise and engineering control capabilities. The deal supports FOX's strategic goal to expand its technology offerings and deliver enhanced efficiency and emissions solutions to industrial clients globally.



In April 2025, U.S.-based water and chemical treatment firm **Hawkins Inc.** acquired the assets of **WaterSurplus**, a water treatment service and equipment provider. The acquisition strengthens Hawkins' industrial water business by adding WaterSurplus's cutting-edge filtration technologies, service infrastructure, and regional customer base. The acquisition is part of Hawkins' strategy to enhance its end-to-end water treatment solution in municipal, industrial, and commercial sectors.

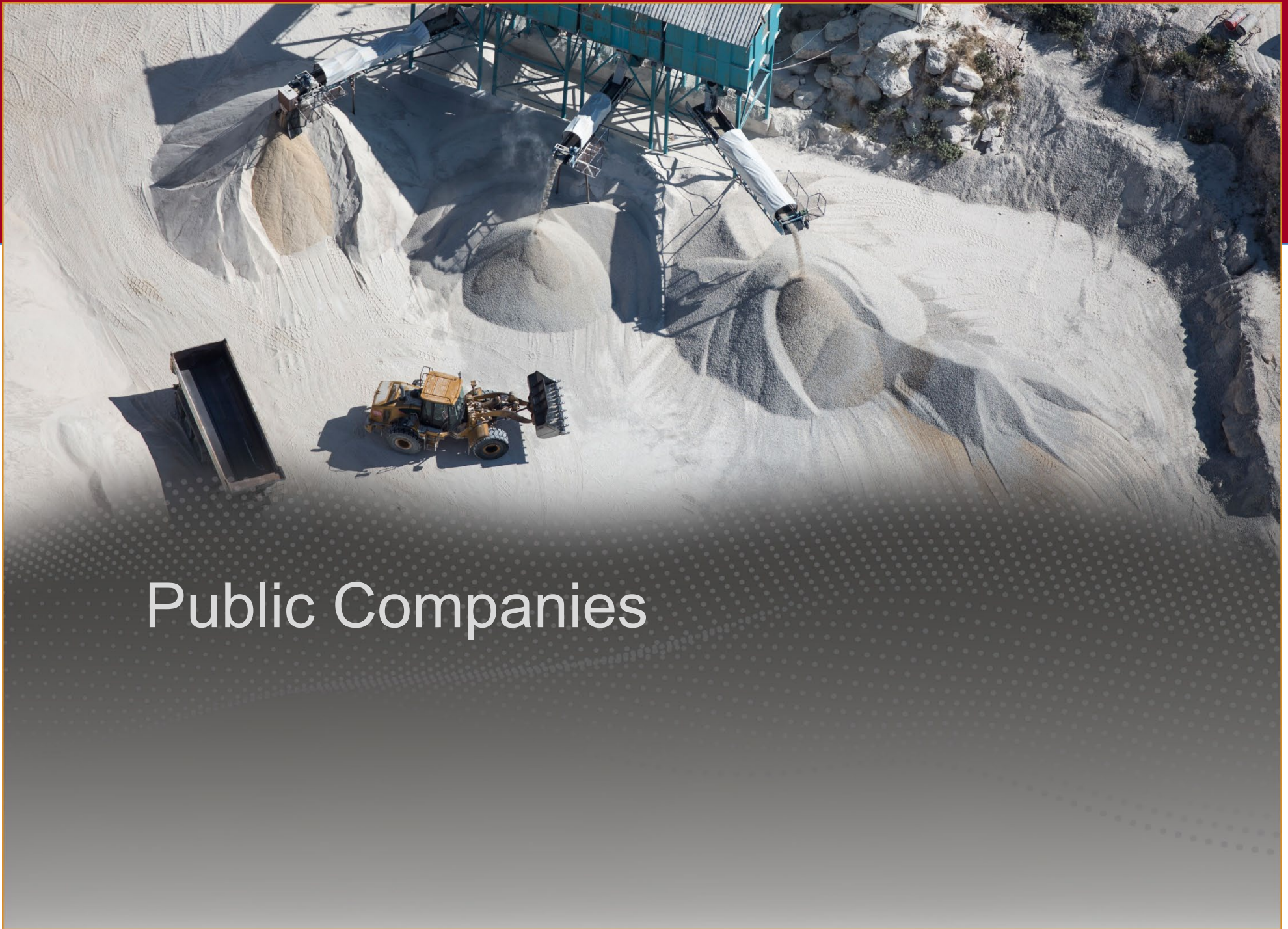


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# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
23-Jun-2025	Arkansas Industrial Machinery, Inc.	John Henry Foster Minnesota, Inc.; Fusion Capital Partners LP	-	15.48	0.97
17-Jun-2025	Drafto Corporation	Celich Enterprises LLC	-	7.17	1.01
09-Jun-2025	Sundyne LLC	Honeywell International, Inc.	2,160.00	-	-
31-May-2025	Hyster New Zealand	Adapt-A-Lift Forklift Rentals & Sales Pty Ltd.	-	-	-
29-May-2025	Moore Fire Protection, Inc.	Pye-Barker Fire & Safety LLC	-	-	-
19-May-2025	Relevant Industrial LLC	Fusion Capital Partners LP	-	-	-
12-May-2025	The Dodge Co., Inc.	Matthews International Corp.	57.00	-	-
09-May-2025	333mw Battery Energy Storage Project	ZEN Energy Pty Ltd.; HD Renewable Energy Co., Ltd.; Zebre Pty Ltd.	51.29	-	-
08-May-2025	Assembly Masters, Inc.	Bay Motor Products, Inc.	-	-	-
08-May-2025	Chita Kogyo Co., Ltd.	KYB Corp.	64.51	101.50	10.47
08-May-2025	Ultium Cells LLC	LG Energy Solution Ltd.	2,247.52	-	-
07-May-2025	M&C TechGroup Germany GmbH	MSA Europe Holdings GmbH	200.00	55.00	9.04
01-May-2025	Advanced Power Solutions NV	Energizer Holdings, Inc.	29.83	171.20	0.29
30-Apr-2025	Bavaria Schweißtechnik GmbH	ESAB Corp.	62.54	-	4.82
30-Apr-2025	Electrotécnica Industrial y Naval SL	Amper SA	58.19	50.48	10.27
30-Apr-2025	KABKOM Kimya Sanayi ve Ticaret AS	HEXPOL AB	70.74	31.44	-
28-Apr-2025	260 Mwh Battery Energy Storage Systems	Solaria Energía y Medio Ambiente SA	22.74	-	-
01-Apr-2025	Fibrebond Corp.	Eaton Corp. Plc	1,400.00	-	-
01-Apr-2025	MET Pro Technologies LLC /Global Pump Solutions Business/	May River Capital LLC	109.50	-	-
01-Apr-2025	Richards Mfg Co. Sales, Inc.	TE Connectivity Plc	2,300.00	112.89	17.00
(\$ in millions) Source: Factset					

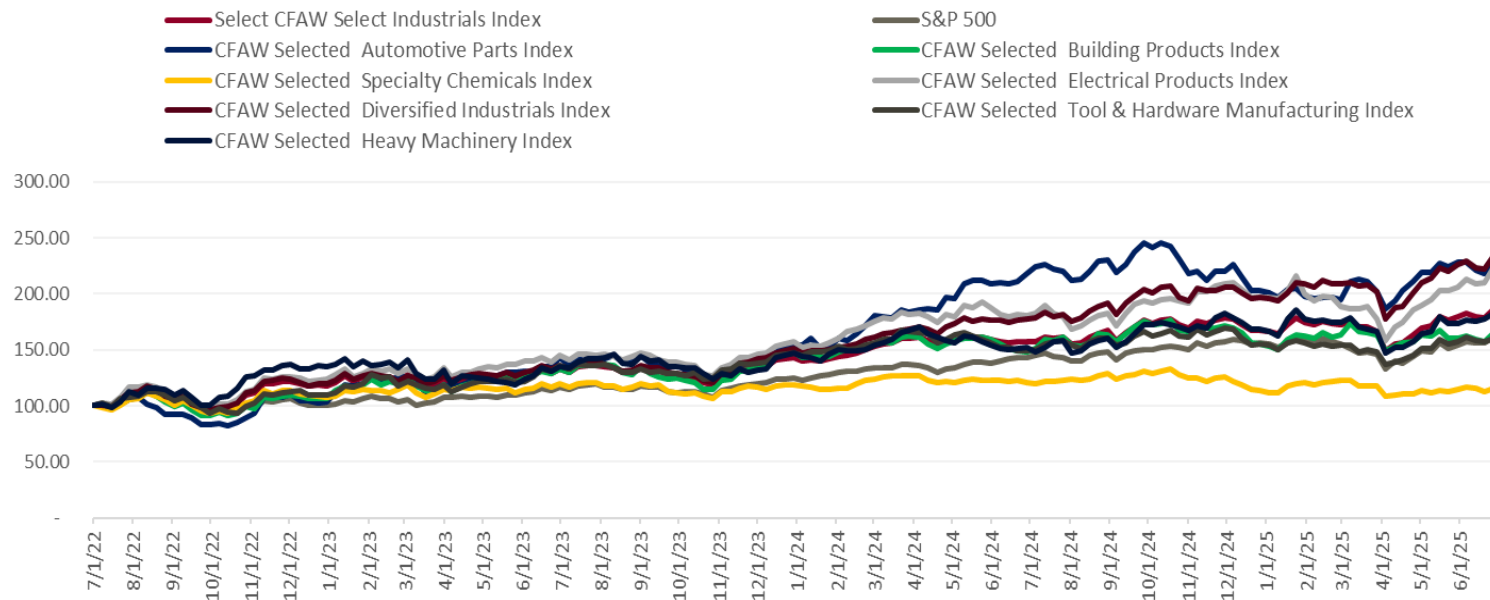
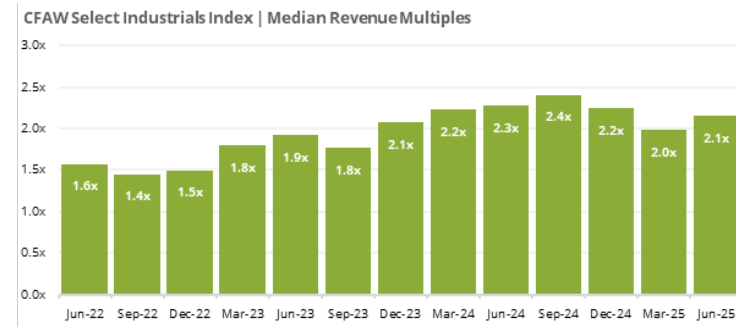
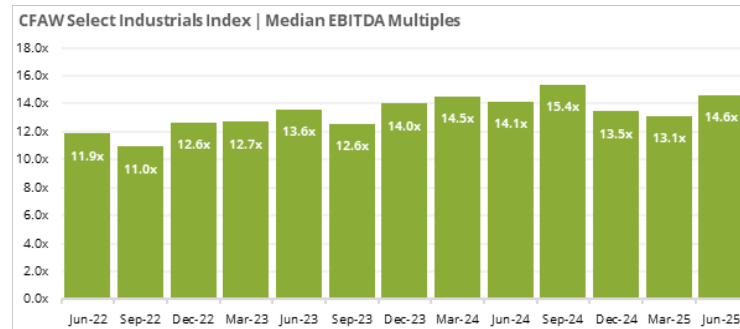




# Public Companies

# Industry Performance

## CFAW Select Industrials Index



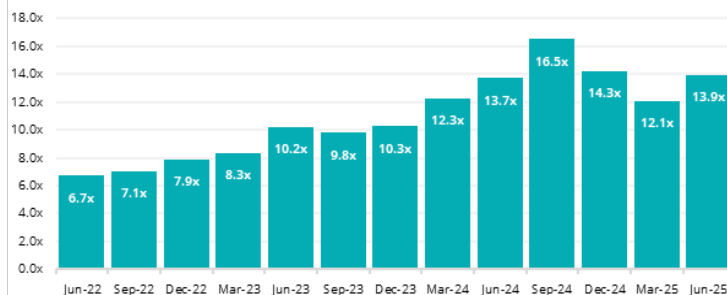
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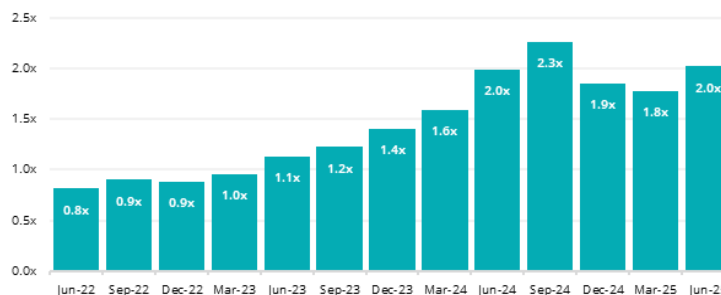
# Public Comparables

## Automotive Parts

Automotive Parts | Median EBITDA Multiples



Automotive Parts | Median Revenue Multiples



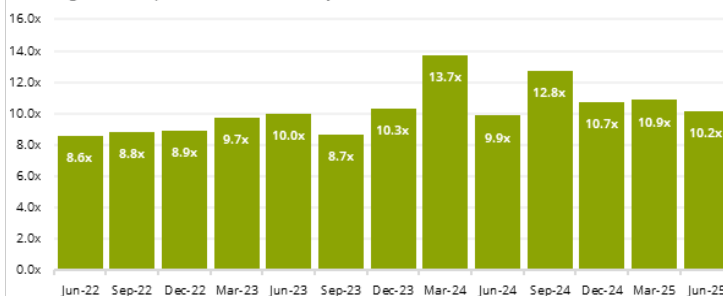
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Exide Industries Limited	\$4.52	850	\$3,845	\$4,024	\$2,035	\$218	2.0x	18.4x
Knorr-Bremse AG	\$96.31	161	\$15,526	\$17,459	\$8,445	\$1,280	2.1x	13.6x
Modine Manufacturing Company	\$98.50	52	\$5,161	\$5,546	\$2,583	\$389	2.1x	14.3x
TVS Holdings Limited	\$127.85	20	\$2,587	\$6,427	\$5,234	\$821	1.2x	7.8x
<b>Mean</b>				\$8,364	\$4,575	\$677	<b>1.9x</b>	<b>13.5x</b>
<b>Median</b>				\$5,987	\$3,909	\$605	<b>2.0x</b>	<b>13.9x</b>

Source: FactSet

# Public Comparables

## Building Products

Building Products | Median EBITDA Multiples



Building Products | Median Revenue Multiples



Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
\$USD in Millions							Revenues	EBITDA
Allegion Public Limited Company	\$144.12	86	\$12,401	\$14,054	\$3,820	\$933	3.7x	15.1x
Builders FirstSource, Inc.	\$116.69	111	\$12,896	\$17,890	\$16,167	\$1,973	1.1x	9.1x
Compagnie de Saint-Gobain SA	\$116.96	499	\$58,372	\$68,589	\$50,375	\$7,967	1.4x	8.6x
Fortune Brands Innovations, Inc.	\$51.48	120	\$6,191	-	-	-		
Masco Corporation	\$64.36	211	\$13,576	\$16,753	\$7,703	\$1,487	2.2x	11.3x
Otis Worldwide Corporation	\$99.02	395	\$39,081	\$46,014	\$14,174	\$2,349	3.2x	19.6x
TOTO Ltd	\$25.17	177	\$4,455	\$4,006	\$4,752	\$548	0.8x	7.3x
Watsco, Inc.	\$441.62	35	\$15,406	\$18,341	\$7,584	\$776	2.4x	23.6x
Wienerberger AG	\$37.12	109	\$4,064	\$5,929	\$4,881	\$778	1.2x	7.6x
<b>Mean</b>				\$23,947	\$13,682	\$2,101	<b>2.0x</b>	<b>12.8x</b>
<b>Median</b>				\$17,322	\$7,644	\$1,210	<b>1.8x</b>	<b>10.2x</b>

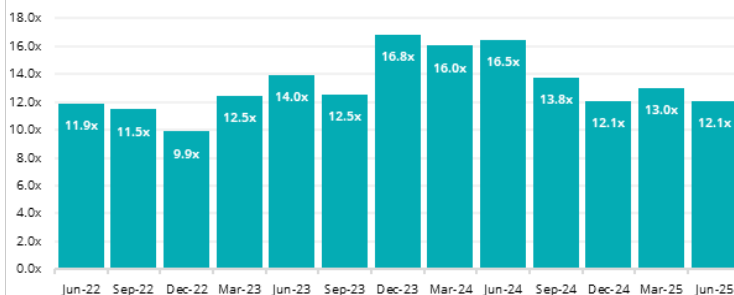
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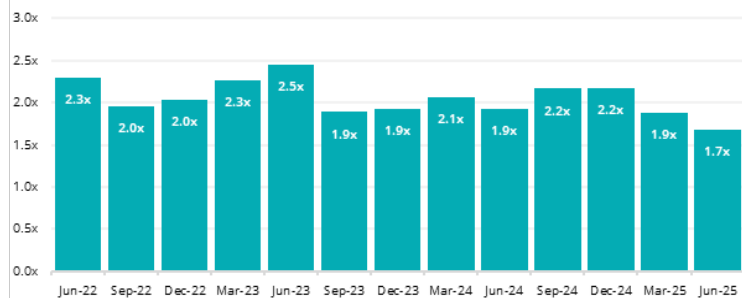
# Public Comparables

## Specialty Chemicals

Specialty Chemicals | Median EBITDA Multiples



Specialty Chemicals | Median Revenue Multiples



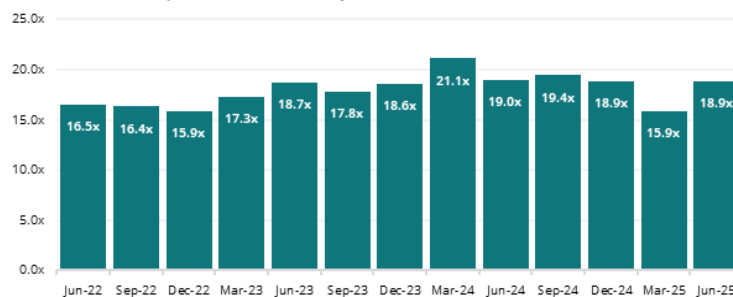
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air Products and Chemicals, Inc.	\$282.06	223	\$62,771	\$79,739	\$12,020	\$4,318	6.6x	18.5x
Albemarle Corporation	\$62.67	118	\$7,374	\$12,010	\$5,094	\$159	2.4x	75.6x
Avantor, Inc.	\$13.46	681	\$9,172	\$12,963	\$6,685	\$1,118	1.9x	11.6x
Avient Corporation	\$32.31	92	\$2,957	\$4,587	\$3,238	\$420	1.4x	10.9x
Dow, Inc.	\$26.48	707	\$18,718	\$35,251	\$42,630	\$4,386	0.8x	8.0x
Ecolab Inc.	\$269.44	284	\$76,390	\$83,613	\$15,685	\$3,589	5.3x	23.3x
LG Chem Ltd.	\$156.71	71	\$11,063	\$37,397	\$35,507	\$2,986	1.1x	12.5x
Linde plc	\$469.18	471	\$220,855	\$240,888	\$33,017	\$12,520	7.3x	19.2x
LyondellBasell Industries NV	\$57.86	321	\$18,596	\$29,516	\$37,992	\$3,548	0.8x	8.3x
Sumitomo Chemical Co., Ltd.	\$2.41	1,657	\$3,998	\$12,989	\$17,096	\$1,854	0.8x	7.0x
<b>Mean</b>				\$54,895	\$20,896	\$3,490	<b>2.8x</b>	<b>19.5x</b>
<b>Median</b>				\$32,383	\$16,390	\$3,267	<b>1.7x</b>	<b>12.1x</b>

Source: FactSet

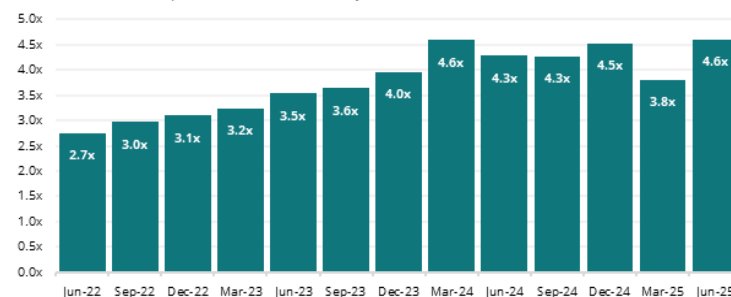
# Public Comparables

## 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.	\$180.96	231	\$41,780	\$43,550	\$6,937	\$2,238	6.3x	19.5x
Eaton Corp. Plc	\$356.99	391	\$139,690	\$148,541	\$25,312	\$5,940	5.9x	25.0x
Emerson Electric Co.	\$133.33	563	\$74,998	\$88,128	\$17,604	\$4,832	5.0x	18.2x
Fortive Corp.	\$52.13	340	\$17,718	\$20,696	\$6,182	\$1,740	3.3x	11.9x
Hubbell Incorporated	\$408.41	53	\$21,798	\$23,459	\$5,595	\$1,330	4.2x	17.6x
Rockwell Automation, Inc.	\$332.17	113	\$37,441	\$41,244	\$7,970	\$1,589	5.2x	25.9x
Schneider Electric SE	\$265.06	576	\$152,574	\$158,914	\$41,270	\$8,754	3.9x	18.2x
Siemens Energy AG	\$115.11	799	\$92,007	\$86,383	\$40,196	\$2,844	2.1x	30.4x
Vertiv Holdings Co. Class A	\$128.41	381	\$48,938	\$50,606	\$8,409	\$1,742	6.0x	29.1x
Vestas Wind Systems A/S	\$14.95	1,010	\$15,098	\$14,766	\$19,411	\$1,756	0.8x	8.4x
<b>Mean</b>				\$67,629	\$17,889	\$3,276	<b>4.3x</b>	<b>20.4x</b>
<b>Median</b>				\$47,078	\$13,006	\$1,997	<b>4.6x</b>	<b>18.9x</b>

Source: FactSet



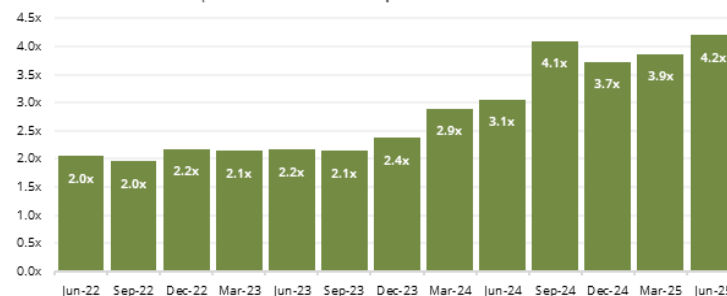
# Public Comparables

## Diversified Industrials

Diversified Industrials | Median EBITDA Multiples



Diversified Industrials | Median Revenue Multiples



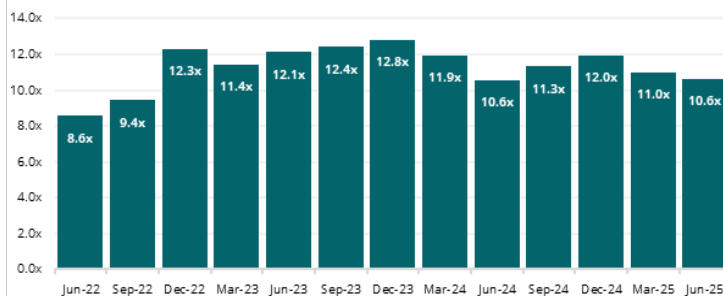
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
3M Company	\$152.24	538	\$81,933	\$89,035	\$22,526	\$5,652	4.0x	15.8x
Carrier Global Corp.	\$73.19	857	\$62,747	\$73,005	\$21,522	\$3,575	3.4x	20.4x
GE Aerospace	\$257.39	1,066	\$274,477	\$282,004	\$32,585	\$8,423	8.7x	33.5x
Hitachi, Ltd.	\$29.11	4,582	\$133,376	\$136,809	\$64,174	\$9,204	2.1x	14.9x
Honeywell International Inc.	\$232.88	643	\$149,668	\$174,168	\$39,213	\$9,384	4.4x	18.6x
Illinois Tool Works Inc.	\$247.25	293	\$72,444	\$79,835	\$15,764	\$4,488	5.1x	17.8x
Parker-Hannifin Corporation	\$698.47	128	\$89,249	\$98,222	\$19,794	\$4,946	5.0x	19.9x
Schindler Holding Ltd. Pref	\$370.60	41	\$15,090	\$36,300	\$12,759	\$1,768	2.8x	20.5x
Siemens Aktiengesellschaft	\$255.49	800	\$204,391	\$255,007	\$82,091	\$13,638	3.1x	18.7x
Trane Technologies plc	\$437.41	223	\$97,550	\$101,488	\$20,311	\$4,068	5.0x	24.9x
<b>Mean</b>				\$132,587	\$33,074	\$6,515	<b>4.4x</b>	<b>20.5x</b>
<b>Median</b>				\$99,855	\$22,024	\$5,299	<b>4.2x</b>	<b>19.3x</b>

Source: FactSet

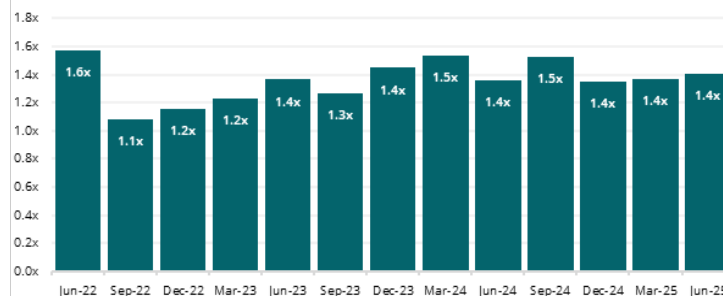
# Public Comparables

## 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	\$70.13	30	\$2,118	\$2,420	\$1,206	\$218	2.0x	11.1x
Ferguson Enterprises Inc.	\$218.16	197	\$43,017	\$48,209	\$30,271	\$2,944	1.6x	16.4x
Makita Corporation	\$30.83	280	\$8,632	\$6,845	\$4,940	\$897	1.4x	7.6x
Q.E.P. Co., Inc.	\$37.36	4	\$139	\$135	\$244	\$22	0.6x	6.2x
Snap-on Incorporated	\$311.18	52	\$16,272	\$16,162	\$5,070	\$1,424	3.2x	11.4x
Stanley Black & Decker, Inc.	\$67.75	155	\$10,482	\$16,873	\$15,241	\$1,922	1.1x	8.8x
Sumitomo Corporation	\$25.82	1,211	\$31,266	\$54,180	\$47,474	\$3,737	1.1x	14.5x
Techtronic Industries Co., Ltd.	\$10.99	1,832	\$20,136	\$20,903	\$14,622	\$2,063	1.4x	10.1x
Toyota Tsusho Corp.	\$22.63	1,062	\$24,038	\$31,693	\$67,626	\$4,309	0.5x	7.4x
W.W. Grainger, Inc.	\$1,040.24	48	\$49,972	\$52,352	\$17,239	\$2,882	3.0x	18.2x
<b>Mean</b>				\$24,977	\$20,393	\$2,042	<b>1.6x</b>	<b>11.2x</b>
<b>Median</b>				\$18,888	\$14,931	\$1,992	<b>1.4x</b>	<b>10.6x</b>

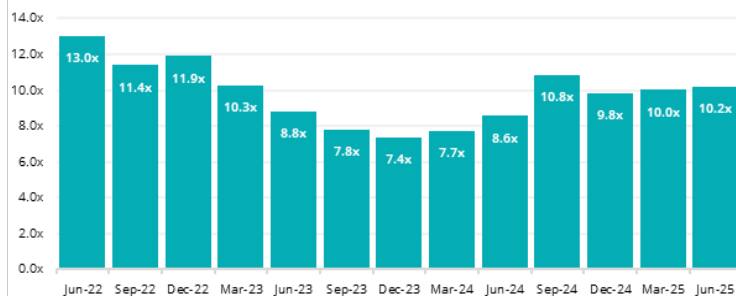
Source: FactSet



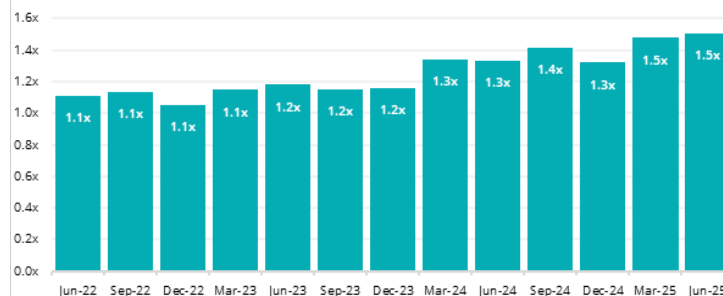
# Public Comparables

## 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	\$103.16	75	\$7,694	\$10,505	\$10,784	\$1,090	1.0x	9.6x
Caterpillar Inc.	\$388.21	470	\$182,581	\$217,610	\$63,259	\$14,799	3.4x	14.7x
China Yuchai International Limited	\$23.91	38	\$897	\$798	\$2,659	\$102	0.3x	7.8x
CNH Industrial NV	\$12.96	1,249	\$16,193	-	-	-		
Cummins Inc.	\$327.50	138	\$45,115	\$52,039	\$33,873	\$4,842	1.5x	10.7x
Deere & Company	\$508.49	271	\$137,713	\$195,142	\$45,447	\$12,392	4.3x	15.7x
Hyster-Yale, Inc. Class A	\$39.78	14	\$567	\$1,131	\$4,162	\$287	0.3x	3.9x
Toro Company	\$70.68	99	\$6,975	\$8,010	\$4,542	\$636	1.8x	12.6x
Volvo AB Class B	\$27.85	1,588	\$44,236	\$73,212	\$48,629	\$7,851	1.5x	9.3x
Wabash National Corporation	\$10.63	42	\$445	\$819	\$1,812	(\$11)	0.5x	NM
<b>Mean</b>				\$62,141	\$23,907	\$4,665	<b>1.6x</b>	<b>10.6x</b>
<b>Median</b>				\$10,505	\$10,784	\$1,090	<b>1.5x</b>	<b>10.2x</b>

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

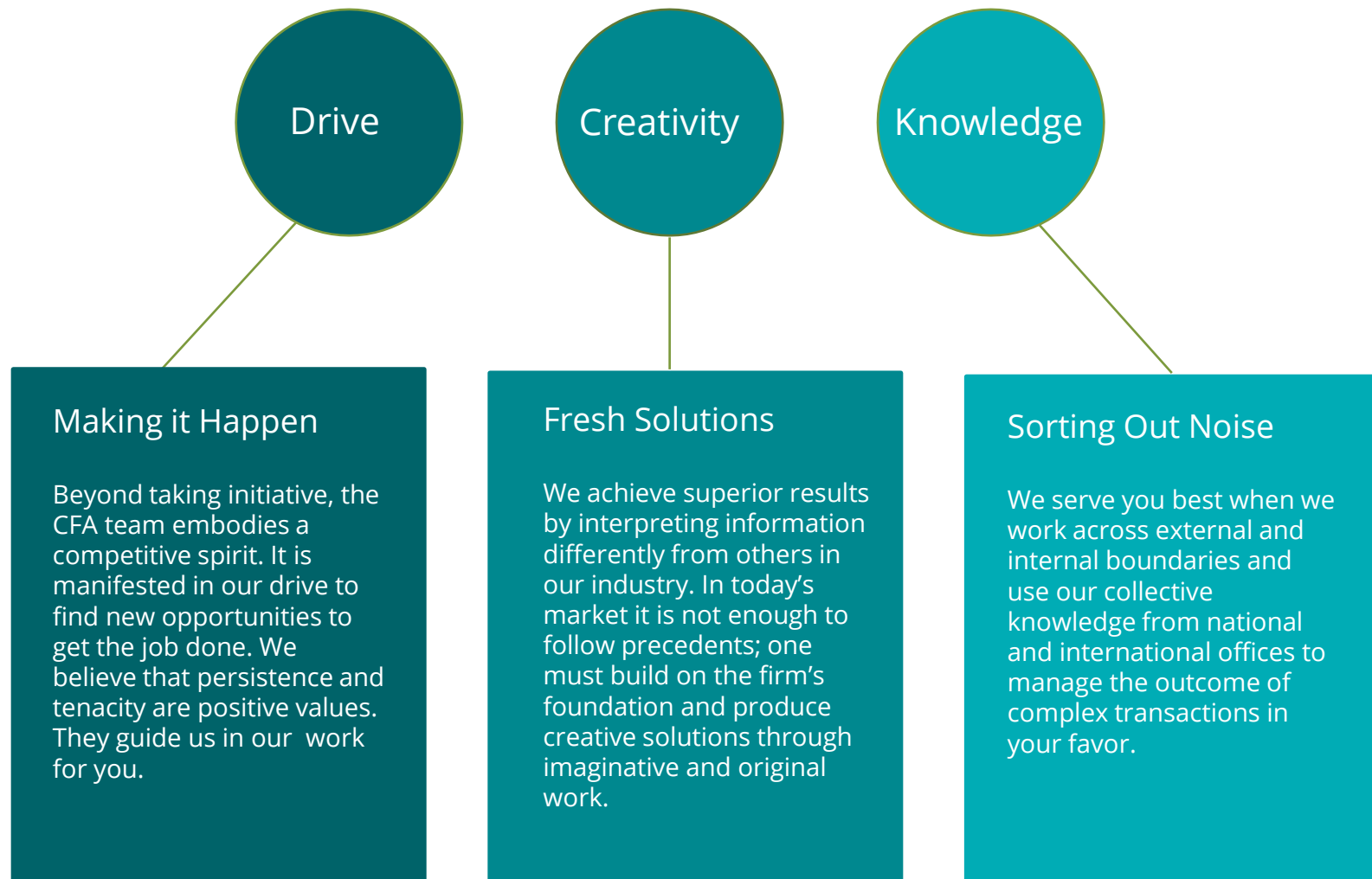
## Where We Are

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



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

# Worldwide Transactions



# Industry Practice Groups

## Industrials



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

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

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the 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

<p><i>This announcement appears as a matter of record only</i></p>  <p><b>LÖSCH &amp; PARTNER</b></p> <p><i>has been acquired by</i></p>  <p><b>Capgemini</b></p> <hr/> <p><i>CFAW Frankfurt acted as financial advisor to the sellers</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>PPI</b> <b>Precision, Inc.</b> Pella, Iowa</p> <p><i>has acquired</i></p>  <p><b>CONTINENTAL GLOBAL</b> <b>MATERIAL HANDLING</b> Winfield, Alabama <i>a portfolio company of</i> <b>stellex</b></p> <hr/> <p><i>The undersigned acted as the exclusive investment banking representative to the acquirer in the transaction</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are combined entities.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>RPI</b>   <b>RIVERSIDE PLASTICS, INC.</b> Bonaparte, Iowa</p> <p><i>has been acquired by</i></p>  <p><b>Sioux Chief</b> Kansas City, Missouri</p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banking representative to the seller</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are combined entities.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>STELLAR</b> <b>INDUSTRIES, INC.</b> Garner, Iowa</p> <p><i>has acquired</i></p>  <p><b>Elliott</b> <b>MACHINE WORKS, INC.</b> Galion, Ohio</p> <hr/> <p><i>The undersigned acted as the exclusive investment banker to the acquirer in the transaction</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are combined entities.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>SOS</b> <b>INDUSTRIAL SERVICES</b> Duluth, Minnesota</p> <p><i>has been acquired by</i></p>  <p><b>OVATION</b> <b>HOLDINGS, INC.</b> <i>Leading with Service</i> Riverdale, Iowa</p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are combined entities.</small></p>
<p><i>This announcement appears as a matter of record only</i></p>  <p><b>SCHALT G</b> <b>and</b> <b>PAVIS</b> <b>ENGINEERING GMBH</b></p> <p><i>have been acquired by</i></p> <p><b>Helanis AG</b></p> <hr/> <p><i>CFAW Zurich initiated the transaction and acted as advisor to the seller</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>DIAMETAL</b></p> <p><i>has been acquired by</i></p> <p><b>LAFAYETTE MITTELSTAND CAPITAL</b></p> <hr/> <p><i>CFAW Zurich initiated the transaction as advisor to the seller</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>SOLEAL</b> <b>UNTERNEHMERKAPITAL AG</b></p> <p><i>has acquired</i></p> <p><b>HAGMANN</b></p> <hr/> <p><i>CFAW Zurich initiated and acted as advisor to the buyer in the transaction</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>GHA</b> <b>Glashandel Alpnach</b></p> <p><i>has been acquired by a</i></p> <p><b>Management Buy-In Investor</b></p> <hr/> <p><i>CFAW Zurich initiated the transaction as advisor to the sellers</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>PDS</b> <b>PRODUCT DESIGN SERVICES</b></p> <p><i>has been acquired by</i></p>  <p><b>INSIDE EDGE</b> <b>COMMERCIAL INTERIOR SERVICES</b></p> <hr/> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <hr/> <p><b>cfa</b>   <b>CORPORATE FINANCE ASSOCIATES</b> <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>

# Recent Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p> <p><b>VIESMANN</b> Allendorf, Germany</p> <p><i>has acquired</i></p> <p><b>BMIL</b> Morehead City, North Carolina</p> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>1852</b></p> <p><i>together with the previous shareholder and management has acquired 100% of</i></p> <p><b>SPRINTUS</b> Professionelle Reinigungsgeräte Welzheim, Germany</p> <p><i>CFAW Frankfurt and CARL jointly acted as exclusive M&amp;A advisors to the sellers in a structured global sales process</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <i>Since 1956</i></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>CHARTS Ltd.</b> VALVES AND SUPPLY Midland, Texas</p> <p><i>has been acquired by</i></p> <p><b>GALLAGHER</b> Fluid Seals, Inc. Philadelphia, Pennsylvania</p> <p><i>The undersigned acted as exclusive investment banking advisor to the seller</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>ALUR</b></p> <p><i>has been acquired by</i></p> <p><b>SANWA HOLDINGS CORPORATION</b></p> <p><i>CFAW Zurich supported by CFAW Hong Kong initiated and acted as advisor to the seller in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <i>Since 1956</i></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>PVS</b> chemistry for daily life Detroit, Michigan</p> <p><i>has acquired</i></p> <p><b>SACKETT WACONIA</b> Baltimore, Maryland and Waconia, Minnesota</p> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the acquirer</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.</small></p>
<p><i>This announcement appears as a matter of record only</i></p> <p><b>SANITAS TROESCH</b></p> <p><i>has acquired</i></p> <p><b>Koer</b></p> <p><i>CFAW Zürich initiated and acted as advisor to the buyer in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <i>Since 1956</i></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>DMC</b> Diversified Manufacturing Corporation</p> <p><i>has been acquired by</i></p> <p><b>Sv LABS</b> a portfolio company of <b>SF EP</b> SAN FRANCISCO EQUITY PARTNERS</p> <p><i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>The Shareholders of Achilles Seibert GmbH</p> <p><b>achill</b> classic · system · automotive Henstedt-Ulzburg</p> <p><i>have arranged the company succession from within the family and thus laid the foundation for the continued growth of the company.</i></p> <p><i>CFAW Frankfurt advised the shareholders on the family succession</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <i>Since 1956</i></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>PFI</b> PRECISION FOOD INNOVATIONS a division of <b>PRECISION inc</b> Pella, Iowa</p> <p><i>has been acquired by</i></p> <p><b>GROTE</b> Columbus, Ohio</p> <p><i>The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>american equipment</b> Salt Lake City, Utah A Portfolio Company of <b>Rotunda</b> CRANE &amp; HOIST</p> <p><i>has acquired</i></p> <p><b>K KISTLER</b> CRANE &amp; HOIST Omaha, Nebraska</p> <p><i>The undersigned initiated and acted as an advisor to the acquirer</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.</small></p>

# Recent Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p>  <p><b>INCODEMA</b> SHAPING THE FUTURE</p> <p><i>has been acquired by</i></p> <p>Incodema Inc. Employee Stock Ownership Plan</p> <p><i>The undersigned initiated and acted as financial advisor to the company</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>Diabrase AG</b></p> <p><i>has acquired a majority stake in</i></p>  <p><b>ZIEGLER</b> and <b>Diamant Weber</b> ABRASIVE SOLUTIONS</p> <p><i>The undersigned initiated and acted as advisor to the sellers in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>Hemco</b> ramping up safety</p> <p><i>has been acquired by</i></p>  <p><b>BGRS</b> Inc</p> <p><i>The undersigned initiated and acted as the investment banker for the seller in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>RPC</b> <b>ROCKFORD PROCESS CONTROL, LLC</b></p> <p><i>has been acquired by</i></p>  <p><b>Modern Forge Companies, LLC</b></p> <p><i>The undersigned initiated and acted as advisor to the seller in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>GSS</b> 全球采购服务 Global Sourcing Services Simach, Switzerland</p> <p><i>has been acquired by</i></p>  <p><b>FAMILY TRUST</b> INVESTOR Munich, Germany</p> <p><i>CFAW Zurich initiated and acted as advisor to the seller in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>
<p><i>This announcement appears as a matter of record only</i></p>  <p><b>PRECISION MACHINE, INC.</b></p> <p><i>has been acquired by</i></p>  <p><b>Xtek</b></p> <p><i>The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>Challenger</b> COMPONENT SERVICES</p> <p><i>has been acquired by</i></p>  <p><b>BOLTS &amp; NUTS</b> Connecting Products to Knowledge</p> <p><i>The undersigned initiated and acted as advisor to the seller in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>PPI</b> Precision, Inc. Pella, Iowa</p> <p><i>has acquired</i></p>  <p><b>MEYER</b> INDUSTRIES, INC. San Antonio, Texas</p> <p><i>The undersigned initiated and acted as the investment banker for the acquirer in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>Great Lakes Fasteners</b> Global Supply Local Service</p> <p><i>has been acquired by</i></p>  <p><b>AIS</b> ALL Integrated Solutions a portfolio company of <b>highroad</b> CAPITAL PARTNERS</p> <p><i>The undersigned initiated and acted as advisor to Great Lakes Fasteners in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><b>SYRO</b> Switzerland Since 1878 Switzerland</p> <p><i>has been acquired by</i></p>  <p><b>ELKUCH GROUP</b> Switzerland</p> <p><i>CFAW Zurich initiated and acted as advisor to the seller in the transaction</i></p> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>