CASCADIA

# Advanced Manufacturing

Industry Update | December 2024

**AUSTIN | LOS ANGELES | MINNEAPOLIS | NASHVILLE | NEW YORK | SEATTLE**

www.cascadiacapital.com

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# Overview

## Introduction

Cascadia Capital is a team of transparent, client-focused, trusted advisors with deep knowledge in a broad range of industries. We're different from most investment banks because we're not conflicted by trading, lending, research or cross-selling business. We partner with our clients to deliver results based on our domain expertise, transaction experience, and commitment to long-term relationships. We have provided our services to leading private equity firms and extraordinary business owners for over 20 years. With bankers across multiple industry verticals, Cascadia Capital has the experience to offer industry breadth while maintaining sector depth. Our industry-focused bankers are extremely knowledgeable in their field and deliver tailored advice and solutions to suit the unique needs of our clients. Our sector specialists stay on top of market trends, risks and opportunities which makes us a valuable and trusted advisor to our clients.

### Introduction to Kevin Frisch

Kevin Frisch is a Managing Director who focuses on Advanced Manufacturing at Cascadia Capital. He has extensive advisory and financing experience over his 25+ year investment banking career. His expertise includes marrying extensive industry knowledge and experience with creative financing and advisory solutions to give clients the best range of options to pursue and then execute on their behalf.

Kevin previously founded and led the Advanced Manufacturing & Supply Chain practice at Imperial Capital for approximately a decade. Prior to this, he covered Industrial Technology and Additive Manufacturing companies at FBR Capital Markets. He started his post-MBA career as a Mergers and Acquisitions specialist in Industrials at Lehman Brothers and was in that role for nearly 10 years. Prior to business school, he worked at Oppenheimer & Co. and Chase Securities.

Kevin holds a B.A. in Economics and Public Policy from Duke University and an M.B.A. from the Booth School at the University of Chicago.

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## CONTACTS


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## By The Numbers

**4** Dedicated Team Members

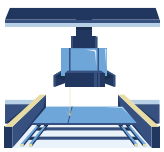
**35+** Closed Advanced Manufacturing Transactions

## Areas of Coverage

- Advanced Materials
- Contract Manufacturing & Assembly
- Digital & Specialty Manufacturing
- Engineered Components
- Engineering & Support Services
- Factory Technology
- Maintenance, Repair, & Operations

## End Market Focus

Aerospace, Space, & Defense



General Industrial

Industrial Technology

# Select Advanced Manufacturing Experience

SAS has been acquired by GODSPEED CAPITAL — APRIL 2024

Founders retained minority interest while receiving liquidity from Godspeed Capital.

ARC FLORIDA has been acquired by CADENCE — OCTOBER 2023

Divestiture of medical injection molding business to Cadence, a portico of Kohlberg & Co.

THE EF PRECISION GROUP has been acquired by AERO A portfolio company of EMKO. — OCTOBER 2022

Defense and medical machining business sold to Emko Capital.

has been acquired by TIDEROCK — MAY 2022

Sale of founder-owned metal fabrication business to TideRock.

Winsert has been acquired by ALTUS — MARCH 2022

Sale of 2nd generation family business to Altus Capital.

SMP Slabe Machine Products has been acquired by UNISYN a portfolio company of AEA — DECEMBER 2021

Sale of 3rd generation aerospace and defense precision machining business to Unisyn, an AEA portfolio company.

ARC Group Worldwide has been acquired by ARC Acquisition Corp — DECEMBER 2021

Taken private by majority shareholders of metal injection molding business.

productive robotics — Growth Equity Financing — MAY 2021

Advised entrepreneur in finding strategic growth equity capital from Middleby Corporation.

GPI PROTOTYPE & MANUFACTURING SERVICES has been acquired by MCT a portfolio company of CORE INDUSTRIAL — AUGUST 2020

Sale of privately owned additive manufacturing business to Core Industrial Partners portfolio company Fathom.

aeromet a portfolio company of Privet Capital has sold its division A20X Alloy to ALTANA — MAY 2020

Divestiture of high strength aluminum alloy business, Aeromet to Altana.

APPLIED TECHNICAL SERVICES CORPORATION has been acquired by creation TECHNOLOGIES — MAY 2020

Sold Applied Technical Services to electronic manufacturing services business Creation Technologies.

3DMT 3D MATERIAL TECHNOLOGIES owned by ARC Group Worldwide has been acquired by AEROJET ROCKETDYNE (NYSE: AJRD) — MARCH 2019

Divestiture of 3D Material Technology to Aerojet Rocketdyne.

IMPERIAL has been acquired by KAISER ALUMINUM (NYSE: KALU) — SEPTEMBER 2018

Sale of Imperial, a defense precision manufacturing business to Kaiser Aluminum.

CalRAM owned by Insight Equity has been acquired by CARPENTER (NYSE: CRS) — FEBRUARY 2018

Divestiture of Calram, a space and defense additive manufacturing business.

has been acquired by MinebeaMitsumi a parent company of NHBB New Hampshire Ball Bearings, Inc. 51% / 49% investment by MinbeaMitsumi / Development Bank of Japan — SEPTEMBER 2017

Sale of founder owned business to U.S. manufacturing subsidiary of Minebea Mitsui.

API has been acquired by PCC Precision Castparts Corp. — OCTOBER 2016

Sale of founder owned aerospace, space and defense precision manufacturer.

NxEdge has been acquired by TRIVE CAPITAL — SEPTEMBER 2016

Sale of an engineered materials and coatings business to the semiconductor industry.

LINEAR MOLD & ENGINEERING sold 70% ownership to MOOG — DECEMBER 2015

Sale of entrepreneur owned precision manufacturer of critical components for Aerospace & Defense, Medical, and other Industrial markets.

Transactions include deals consummated by Cascadia Capital professionals while at other firms

## CLICK HERE TO REGISTER

**Cascadia Capital is pleased to announce the Annual Advanced Manufacturing & Industrial Tech Conference (AMIT) is returning for it's 5th year on March 12 - 13, 2025 at Hotel Casa del Mar, Santa Monica, CA.** The event will connect leading companies in the Advanced Manufacturing ecosystem with an audience of key investors and business leaders. Attendees of the AMIT conference are by invitation and will consist of approximately 200 senior industry executives, as well as leading Institutional and private equity firms driving the sector.

## CONFERENCE HIGHLIGHTS

- **Business Owner Insights:** 40+ public and private companies will share industry insights with an audience of 200+
- **Panel Discussions & Keynote Speaker:** Focused panels & presentations providing the latest information in the AMIT industry
- **One-On-One Meetings:** Upon request, Cascadia Capital will arrange private meetings between management teams and investors
- **Networking Opportunities:** AMIT is a perfect place to build a professional network

## BENEFITS OF ATTENDING

- **Learn** first-hand which companies immediately impact your business now and in the future
- **Hear** how leading providers are responding to the current political and financial environment
- **Access** the companies creating state-of-the-art products and services tailored to the markets most changing needs
- **Interact** with public and private institutional investors and hear what sophisticated capital providers are focused on today

## Preliminary Agenda

**WEDNESDAY, MARCH 12**
5:30 pm – 7:00 pm
Welcome Reception

**THURSDAY, MARCH 13**
7:30 am – 9:00 am
Breakfast & Opening Remarks

9:00 am – 12:30 pm
Panel Discussions & 30 Minute Networking Break

12:30 pm – 2:00 pm
Lunch with Keynote Speaker

2:00 pm – 3:00 pm
Company Presentations

3:00 pm – 5:00 pm
Closing Panels

5:00 pm – 6:30 pm
Closing Cocktail Reception

## SECTORS

The conference will feature companies across the $10.5 trillion Manufacturing Sector and include companies across the various sub-verticals as listed below.

### *FOCUS AREA*

- Advanced Materials
- Additive & Specialty Manufacturing
- Contract Manufacturing & Assembly
- Electronic Manufacturing
- Engineered Components
- Engineering & Support Services
- Factory Technology
- Industrial Automation
- Maintenance, Repair & Operations
- Manufacturing Technology

### *END MARKET OVERLAP*

- Aerospace, Space, & Defense
- General Industrial
- Industrial Technology
- Semiconductors

# Key Trends in Industry 4.0 & Advanced Manufacturing

# Cascadia Industry 4.0 & Advanced Manufacturing Ecosystem

## Factory Equipment

- Additive Manufacturing
- Robotics / Automation
- Laser Components
- Semi-Conductor Equipment
- Subtractive Manufacturing
- Tooling
- Material Handling
- Industrial Software

## Manufacturers & Service Centers

- Services
- Subtractive Manufacturing
- Additive Manufacturing
- Finishing / Testing Services
- Metal Fabricators
- Electronic Service Providers
- Part Suppliers
- General Industrial
- Energy
- Aerospace, Space & Defense
- Optics & Photonics
- Medical

## Advanced Materials

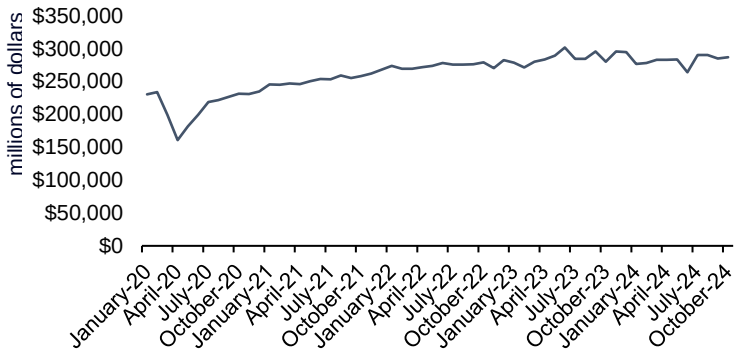
- Specialty Metals
- Composites
- Advanced Lenses
- Specialty Chemicals
- Specialty Resins
- Metallurgy Services

# Key Statistics Cascadia is Tracking

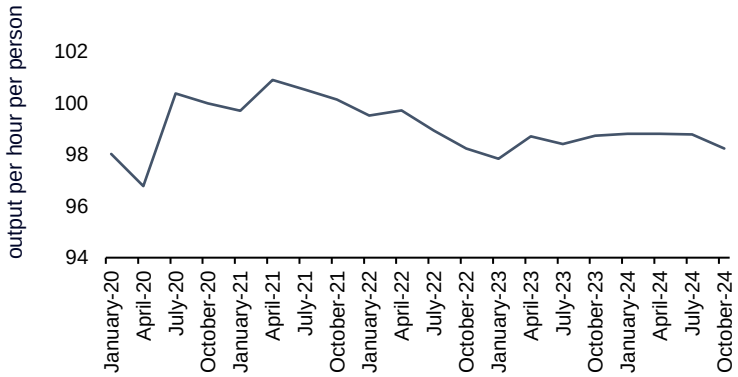
## Manufacturing Data

| | 2019 | 2020 | 2021 | 2022 | 2023 | November 2024* |
|---|---|---|---|---|---|---|
| Federal Reserve Industrial Production | 101.9 | 98.0 | 100.9 | 101.5 | 99.5 | 102.0 |
| Federal Reserve Industry Capacity | 75.7% | 70.3% | 75.6% | 79.0% | 79.6% | 76.80% |
| Manufacturing Sector Real Output | 100.3 | 98.8 | 100.5 | 101.2 | 99.8 | 99.0 |
| All Employees Manufacturing (Thousands) | 12,801 | 12,199 | 12,584 | 12,974 | 12,941 | 12,887 |
| Net Exports of Goods and Services ($Billions) | -578.78 | -627.5 | -861.71 | -975.03 | -798.01 | -954.16 |
| Nominal Broad U.S. Dollar Index | 115.74 | 117.78 | 113.1 | 120.7 | 120.5 | 127.6 |

### New Orders: Durable Goods




### Manufacturing: Labor Productivity

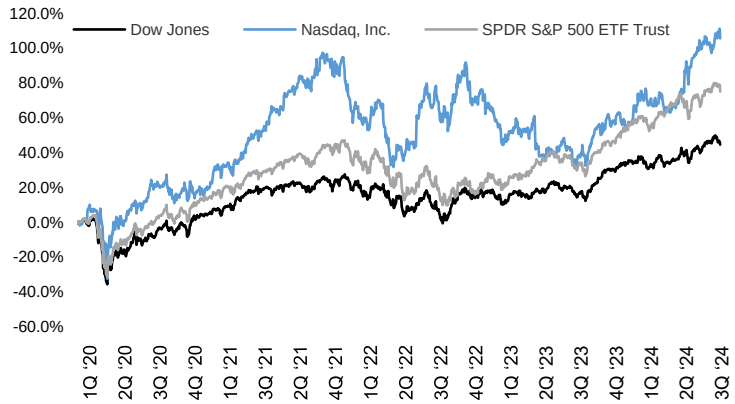



*Note: Data from Federal Reserve and S&P Capital IQ;*
**Statistics represent latest available data points for each relative metric.*

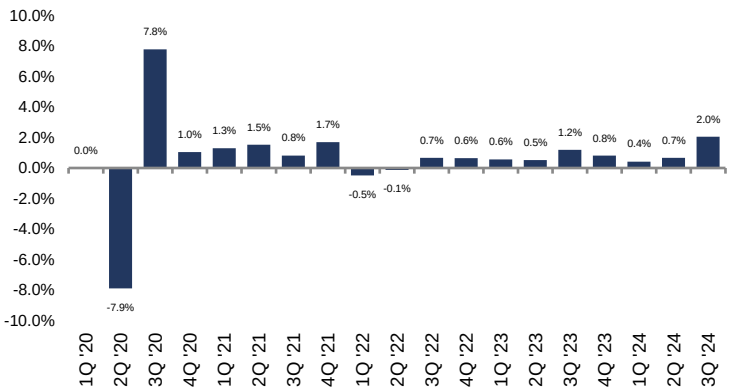
## Macroeconomic Data

| | 2019 | 2020 | 2021 | 2022 | 2023 | November 2024* |
|---|---|---|---|---|---|---|
| CPI | 255.7 | 258.8 | 270.9 | 292.6 | 304.1 | 316.4 |
| Federal Funds Rate – Upper Limit | 1.8% | 0.5% | 0.3% | 2.0% | 5.5% | 4.75% |
| 90-day average SOFR | 1.9% | 0.6% | 0.2% | 2.6% | 5.0% | 4.76% |
| US 10-Year Treasury | 1.9% | 0.8% | 1.5% | 3.0% | 4.0% | 4.39% |
| Unemployment | 3.5% | 8.1% | 5.4% | 3.7% | 3.7% | 4.20% |

### Major Indexes




### Real GDP: Percent Change from Previous Quarter

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**Statistics represent latest available data points for each respective metric.*

# What the Cascadia Team is Reading this Month

## Boeing to Invest $1B to Expand South Carolina 787 Dreamliner Production

Manufacturing Dive – December 2024

Boeing plans to spend $1 billion to expand and upgrade two 787 Dreamliner campuses in North Charleston, South Carolina, according to a Dec. 12 state press release. The expansion aims to help the aircraft maker reach a production target rate of 10 airplanes a month by 2026.

Read the full article here

## Honeywell Considers Spinning off Aerospace Business Amid Elliott's Breakup Push

Reuters – December 2024

Honeywell (HON.O), said it was considering a plan to separate its high-margin aerospace business, a move backed by activist investor Elliott Investment Management, which has been pushing for the company's breakup. The company, one of the last surviving U.S. conglomerates, has been on a deal-making spree this year under CEO Vimal Kapur, as it focuses on automation, aviation and energy businesses, while shedding segments that do not align with its plans

Read the full article here

## U.S. Tech Investor Anzu Agrees to Buy Voxeljet

Digital Engineering 24/7 – December 2024

Voxeljet AG entered into an agreement to sell its entire business to funds affiliated with Anzu Partners LLC via an asset deal. The closing of the transaction is expected to occur in March or April of 2025. The purchase agreement is subject to customary closing conditions, including the approval of Voxeljet's general meeting and foreign investment clearance in Germany.

Read the full article here

## Joint Fighter Program Lifting Japan's Defense Industry

National Defense Magazine – December 2024

On Dec. 9, 2022, the governments of Japan, the United Kingdom and Italy announced the Global Combat Air Program, a joint development project for a sixth-generation fighter aircraft that would replace the United Kingdom and Italy's Eurofighter Typhoon and the Japanese Air Self-Defense Force's Mitsubishi F-2. The announcement meant a merging of the three countries' previously separate sixth-generation fighter programs: Japan's Mitsubishi F-X and the U.K.-led BAE Systems Tempest, being developed with Italy

Read the full article here

## Bosch Nabs $225M in CHIPS Funds

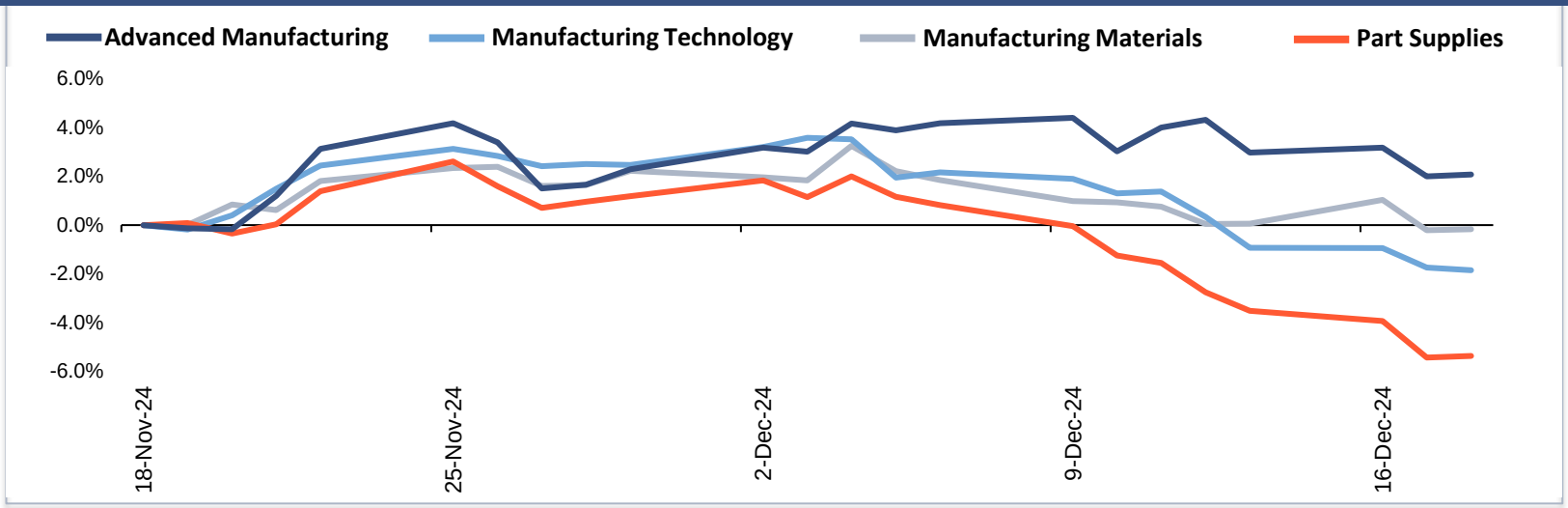
Manufacturing Dive – December 2024

The Department of Commerce is offering up to $225 million in CHIPS and Science Act funding to automotive supplier Bosch, the agency announced. The funding, which includes an additional $350 million in loans from the CHIPS Program Office, supports Bosch's $1.9 billion project to expand its Roseville, California, facility for silicon carbide semiconductor production for the automotive industry.

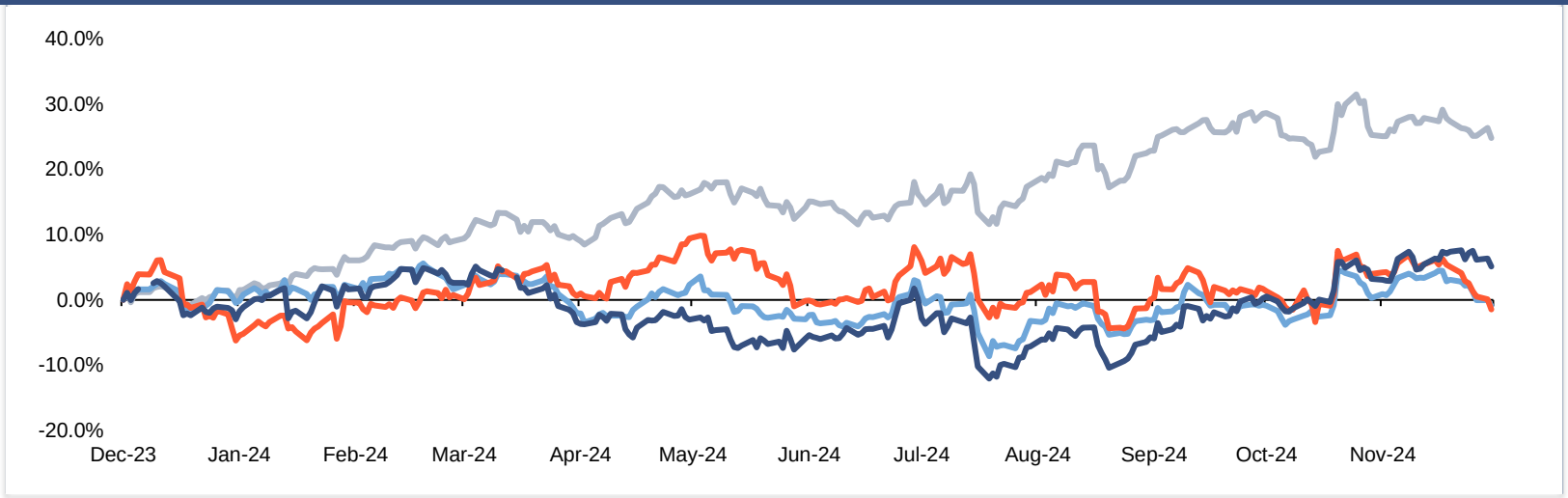
Read the full article here

# Advanced Manufacturing – Historical Trading Statistics

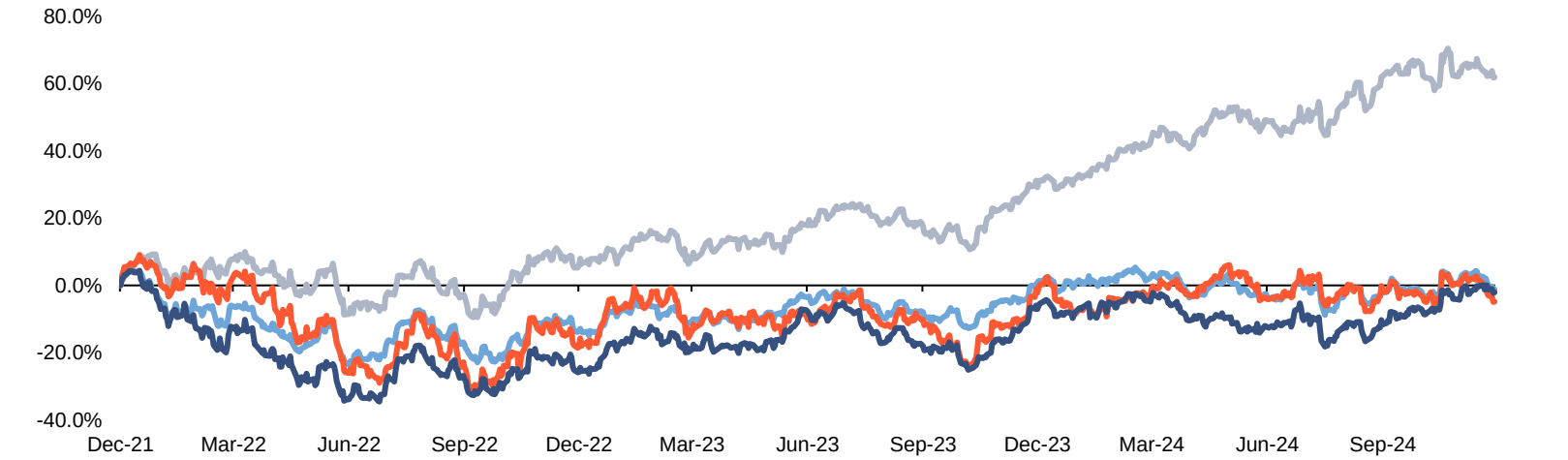
## Last 30 Days




## Last 12 Months



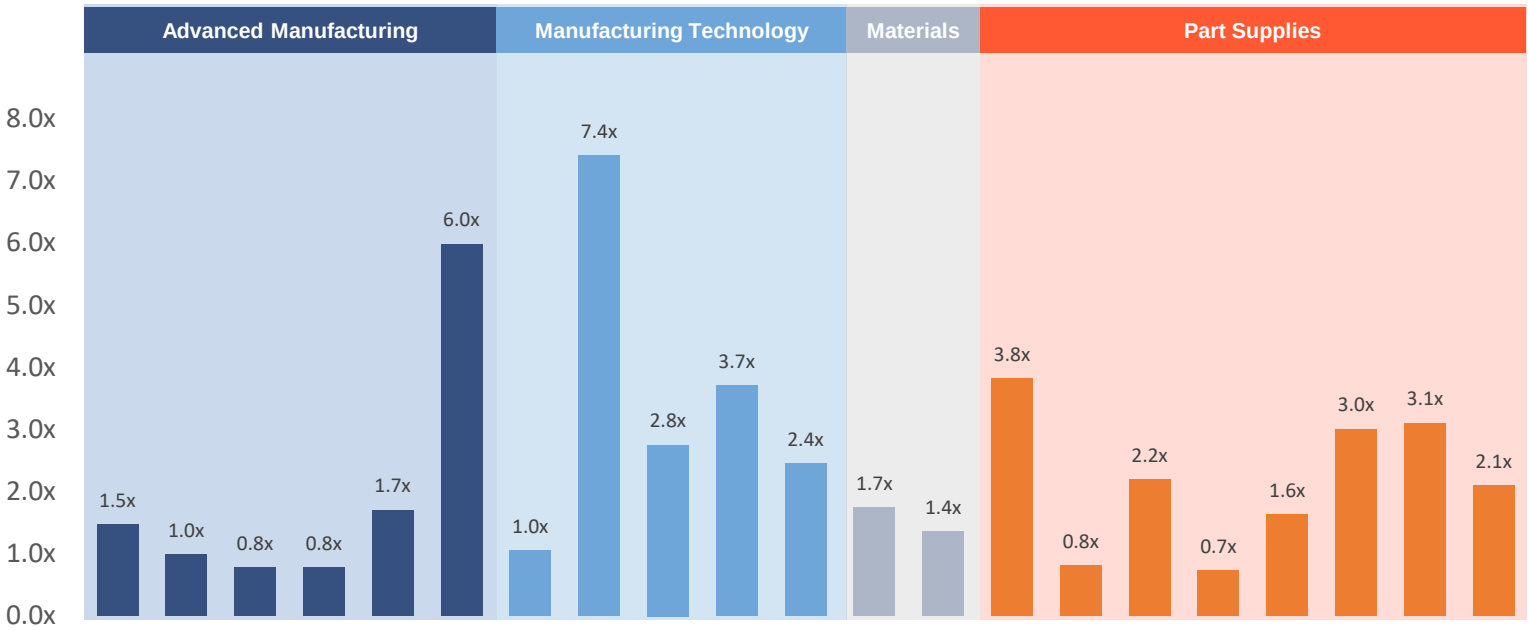

## Last 3 Years



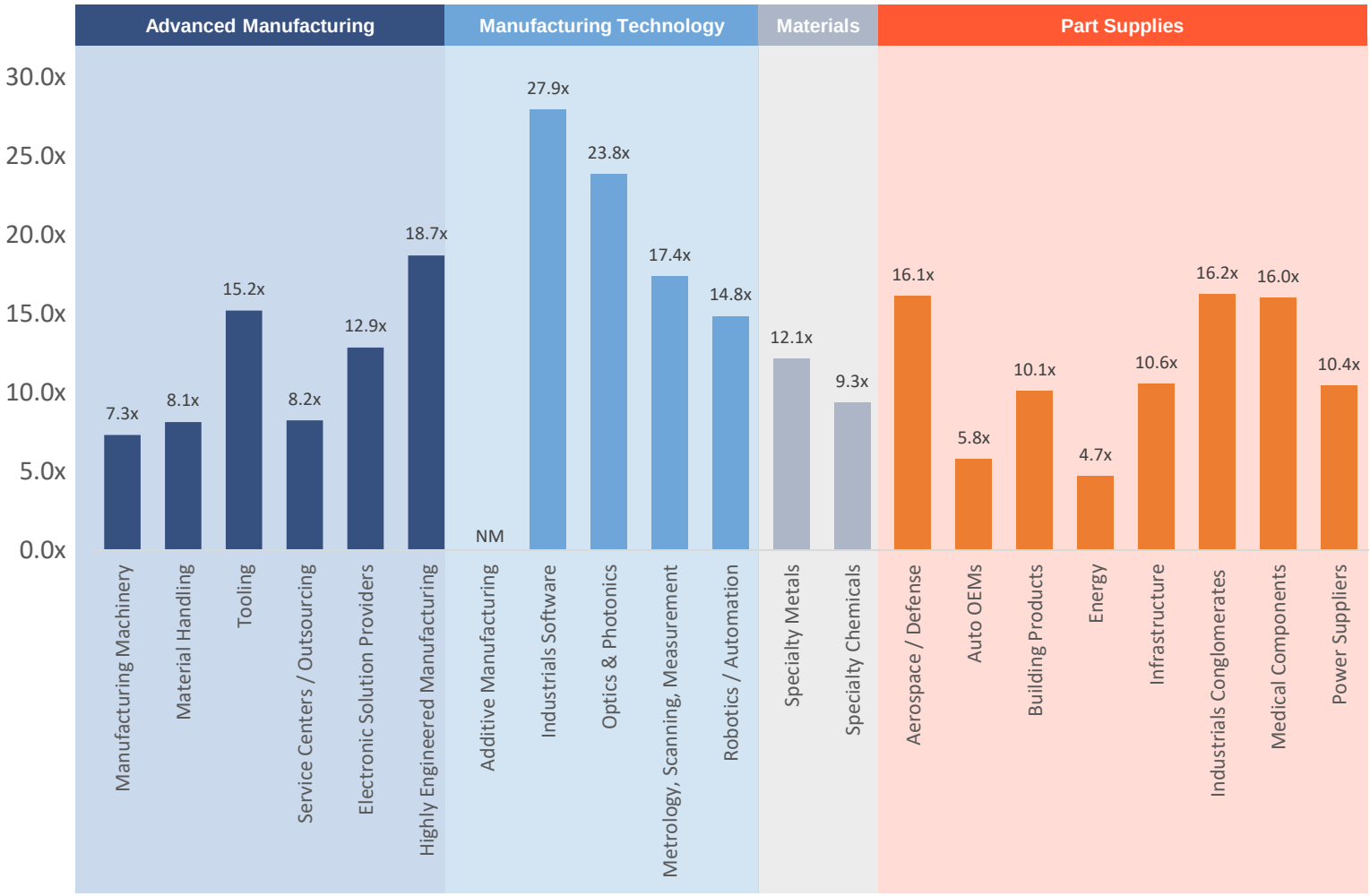

*Note: Data from S&P Capital IQ.*

# Summary of Advanced Manufacturing Valuations

## EV/LTM Revenue




## EV/LTM EBITDA




*Note: Data from S&P Capital IQ.*

# Advanced Manufacturing Public Comparables

($ in millions except stock price)

| Company | Market Cap | Enterprise Value (EV) | Stock Price 12/18/24 | % of 52 Week High | EV / Revenue LTM | EV / EBITDA LTM |
|---|---|---|---|---|---|---|
| **Manufacturing Machinery** | | | | | | |
| Fanuc Corporation | $24,612 | $21,003 | $26.31 | 85.3% | 4.1x | 14.3x |
| SMC Corporation | 25,828 | 22,338 | 404.81 | 66.9% | 4.4x | 15.3x |
| IHI Corporation | 8,060 | 11,397 | 53.25 | 86.5% | 1.1x | 7.7x |
| DMG Mori Co., Ltd. | 2,249 | 2,789 | 15.90 | 50.9% | 0.8x | 5.4x |
| Sumitomo Heavy Industries, Ltd. | 2,484 | 3,289 | 20.67 | 65.8% | 0.5x | 4.8x |
| Amada Co., Ltd. | 3,312 | 2,811 | 9.54 | 76.9% | 1.1x | 6.0x |
| Makino Milling Machine Co., Ltd. | 1,104 | 1,010 | 47.21 | 97.2% | 0.7x | 6.3x |
| Feintool International Holding AG | 227 | 288 | 15.39 | 70.5% | 0.3x | 3.7x |
| Shibaura Machine Co.,Ltd. | 543 | 237 | 22.99 | 85.1% | 0.2x | 2.2x |
| **Mean** | | | | **76.1%** | **1.5x** | **7.3x** |
| **Median** | | | | **76.9%** | **0.8x** | **6.0x** |
| **Material Handling** | | | | | | |
| Terex Corporation | $3,058 | $3,334 | $45.78 | 67.2% | 0.7x | 5.2x |
| Columbus McKinnon Corporation | 1,067 | 1,577 | 37.18 | 81.1% | 1.6x | 12.7x |
| Manitex International, Inc. | 117 | 219 | 5.74 | 62.7% | 0.7x | 6.6x |
| **Mean** | | | | **70.3%** | **1.0x** | **8.1x** |
| **Median** | | | | **67.2%** | **0.7x** | **6.6x** |
| **Tooling** | | | | | | |
| Kennametal Inc. | $1,976 | $2,545 | $25.42 | 79.0% | 1.2x | 7.6x |
| Exco Technologies Limited | 201 | 258 | 5.21 | 59.2% | 0.6x | 4.4x |
| Hurco Companies, Inc. | 121 | 98 | 18.81 | 66.7% | 0.5x | 33.6x |
| **Mean** | | | | **68.3%** | **0.8x** | **15.2x** |
| **Median** | | | | **66.7%** | **0.6x** | **7.6x** |
| **Service Centers & Outsourcing** | | | | | | |
| Vesuvius plc | $1,365 | $1,859 | $5.33 | 82.5% | 0.8x | 5.8x |
| Bodycote plc | 1,488 | 1,660 | 8.12 | 80.7% | 1.7x | 6.6x |
| Gesco SE | 150 | 223 | 13.88 | 67.1% | 0.4x | 5.7x |
| Adval Tech Holding AG | 65 | 50 | 80.00 | 71.4% | 0.3x | 14.8x |
| **Mean** | | | | **75.4%** | **0.8x** | **8.2x** |
| **Median** | | | | **76.1%** | **0.6x** | **6.2x** |

# Advanced Manufacturing Public Comparables

($ in millions except stock price)

| Company | Market Cap | Enterprise Value (EV) | Stock Price 12/18/24 | % of 52 Week High | EV / Revenue LTM | EV / EBITDA LTM |
|---|---|---|---|---|---|---|
| **Electronic Solutions Providers** | | | | | | |
| Keysight Technologies, Inc. | $27,744 | $27,978 | $160.21 | 91.3% | 5.6x | 23.4x |
| Flex Ltd. | 14,709 | 16,293 | 37.93 | 89.3% | 0.6x | 9.1x |
| Jabil Inc. | 16,214 | 17,435 | 143.69 | 91.6% | 0.6x | 8.4x |
| Sanmina Corporation | 4,225 | 4,148 | 78.34 | 91.0% | 0.5x | 8.3x |
| Plexus Corp. | 4,322 | 4,271 | 159.56 | 93.8% | 1.1x | 15.1x |
| **Mean** | | | | **91.4%** | **1.7x** | **12.9x** |
| **Median** | | | | **91.3%** | **0.6x** | **9.1x** |
| **Highly Engineered Manufacturing** | | | | | | |
| Roper Technologies, Inc. | $56,480 | $64,587 | $526.72 | 90.8% | 9.5x | 23.2x |
| Nordson Corporation | 12,168 | 14,257 | 212.79 | 76.2% | 5.3x | 17.6x |
| RBC Bearings Incorporated | 9,749 | 10,817 | 312.12 | 90.0% | 6.8x | 22.2x |
| Thermon Group Holdings, Inc. | 990 | 1,132 | 29.39 | 81.8% | 2.3x | 11.8x |
| **Mean** | | | | **84.7%** | **6.0x** | **18.7x** |
| **Median** | | | | **85.9%** | **6.0x** | **19.9x** |

Sources: Cascadia Capital, LLC, Capital IQ and Company SEC Filings
Enterprise Value is defined as market capitalization plus net debt, minority interest and preferred equity
NA and NM Values are excluded from mean and median calculations
Any foreign securities are converted to USD for historical LTM figures as of the filing date, and for the equity price as of the most recent closing date

# Manufacturing Technology Public Comparables

($ in millions except stock price)

| Company | Market Cap | Enterprise Value (EV) | Stock Price 12/18/24 | % of 52 Week High | EV / Revenue LTM | EV / EBITDA LTM |
|---|---|---|---|---|---|---|
| **Additive Manufacturing** | | | | | | |
| 3D Systems Corporation | $486 | $582 | $3.58 | 52.3% | 1.3x | NM |
| Stratasys Ltd. | 690 | 578 | 9.66 | 64.7% | 1.0x | NM |
| Desktop Metal, Inc. | 116 | 225 | 3.47 | 29.4% | 1.3x | NM |
| Markforged Holding Corporation | 73 | 47 | 3.52 | 0.0% | 0.5x | NM |
| **Mean** | | | | **36.6%** | **1.0x** | **NM** |
| **Median** | | | | **40.8%** | **1.2x** | **NM** |
| **Industrial Software** | | | | | | |
| Dassault Systèmes SE | $50,366 | $45,545 | $35.49 | 65.8% | 7.1x | 27.4x |
| Autodesk, Inc. | 62,914 | 63,515 | 292.83 | 89.7% | 10.7x | 42.7x |
| PTC Inc. | 22,684 | 24,348 | 188.83 | 93.0% | 10.6x | 32.7x |
| Materialise NV | 437 | 366 | 7.39 | 86.9% | 1.2x | 8.7x |
| **Mean** | | | | **83.8%** | **7.4x** | **27.9x** |
| **Median** | | | | **88.3%** | **8.9x** | **30.1x** |
| **Optics & Photonics** | | | | | | |
| Coherent Corp. | $15,053 | $20,986 | $97.33 | 85.7% | 4.2x | 24.6x |
| IPG Photonics Corporation | 3,201 | 2,198 | 74.01 | 66.6% | 2.1x | 23.1x |
| nLIGHT, Inc. | 490 | 396 | 10.11 | 68.5% | 1.9x | NM |
| **Mean** | | | | **73.6%** | **2.8x** | **23.8x** |
| **Median** | | | | **68.5%** | **2.1x** | **23.8x** |
| **Metrology, Scanning, Measurement** | | | | | | |
| AMETEK, Inc. | $41,811 | $43,972 | $180.76 | 91.1% | 6.4x | 19.8x |
| Renishaw plc | 3,153 | 2,899 | 43.35 | 75.9% | 3.3x | 16.3x |
| FARO Technologies, Inc. | 504 | 505 | 26.62 | 90.9% | 1.5x | 16.0x |
| **Mean** | | | | **86.0%** | **3.7x** | **17.4x** |
| **Median** | | | | **90.9%** | **3.3x** | **16.3x** |
| **Robotics & Automation** | | | | | | |
| Siemens Aktiengesellschaft | $160,122 | $204,836 | $204.04 | 99.0% | 2.6x | 14.5x |
| ABB Ltd | $106,100 | $109,838 | $57.68 | 98.2% | 3.6x | 18.5x |
| Rockwell Automation, Inc. | 32,479 | 36,270 | 287.69 | 92.0% | 4.4x | 20.8x |
| Lincoln Electric Holdings, Inc. | 10,810 | 11,729 | 191.58 | 73.4% | 2.9x | 14.4x |
| ATS Corporation | 4,200 | 5,723 | 42.89 | 71.5% | 2.0x | 13.5x |
| Hillenbrand, Inc. | 2,081 | 3,972 | 29.63 | 58.6% | 1.2x | 7.3x |
| iRobot Corporation | 237 | 352 | 7.77 | 19.7% | 0.4x | NM |
| **Mean** | | | | **73.2%** | **2.4x** | **14.8x** |
| **Median** | | | | **73.4%** | **2.6x** | **14.5x** |

Sources: Cascadia Capital, LLC, Capital IQ and Company SEC Filings
Enterprise Value is defined as market capitalization plus net debt, minority interest and preferred equity
NA and NM Values are excluded from mean and median calculations
Any foreign securities are converted to USD for historical LTM figures as of the filing date, and for the equity price as of the most recent closing date

# Manufacturing Materials Public Comparables

($ in millions except stock price)

| Company | Market Cap | Enterprise Value (EV) | Stock Price 12/18/24 | % of 52 Week High | EV / Revenue LTM | EV / EBITDA LTM |
|---|---|---|---|---|---|---|
| **Specialty Metals** | | | | | | |
| Sandvik AB (publ) | $23,487 | $305,178 | $18.72 | 7.6% | 2.5x | 11.6x |
| Alcoa Corporation | 9,639 | 11,271 | 37.31 | 78.1% | 1.0x | 10.4x |
| ATI Inc. | 7,733 | 9,330 | 54.21 | 78.7% | 2.2x | 16.0x |
| Carpenter Technology Corporation | 8,238 | 8,790 | 165.27 | 83.4% | 3.1x | 16.9x |
| Kaiser Aluminum Corporation | 1,139 | 2,169 | 71.47 | 69.8% | 0.7x | 9.8x |
| AMAG Austria Metall AG | 913 | 1,316 | 25.88 | 83.5% | 0.9x | 8.0x |
| **Mean** | | | | **66.8%** | **1.7x** | **12.1x** |
| **Median** | | | | **78.4%** | **1.6x** | **11.0x** |
| **Specialty Chemicals** | | | | | | |
| Compagnie de Saint-Gobain S.A. | $46,021 | $56,403 | $92.11 | 96.4% | 1.2x | 7.4x |
| Mitsubishi Materials Corporation | 1,956 | 5,773 | 14.97 | 68.8% | 0.5x | 8.6x |
| Quaker Chemical Corporation | 2,564 | 3,124 | 144.13 | 64.9% | 1.7x | 9.6x |
| Materion Corporation | 2,082 | 2,629 | 100.33 | 69.2% | 1.6x | 12.9x |
| Victrex plc | 1,205 | 1,233 | 13.86 | 69.3% | 3.3x | 17.0x |
| Morgan Advanced Materials plc | 972 | 1,363 | 3.43 | 77.8% | 0.9x | 6.0x |
| Gurit Holding AG | 59 | 123 | 12.60 | 15.2% | 0.3x | 3.9x |
| **Mean** | | | | **65.9%** | **1.4x** | **9.3x** |
| **Median** | | | | **69.2%** | **1.2x** | **8.6x** |

Sources: Cascadia Capital, LLC, Capital IQ and Company SEC Filings
Enterprise Value is defined as market capitalization plus net debt, minority interest and preferred equity
NA and NM Values are excluded from mean and median calculations
Any foreign securities are converted to USD for historical LTM figures as of the filing date, and for the equity price as of the most recent closing date

# Part Supplies Public Comparables

($ in millions except stock price)

| Company | Market Cap | Enterprise Value (EV) | Stock Price 12/18/24 | % of 52 Week High | EV / Revenue LTM | EV / EBITDA LTM |
|---|---|---|---|---|---|---|
| **Aerospace & Defense Components** | | | | | | |
| Northrop Grumman Corporation | $68,136 | $82,556 | $467.66 | 84.2% | 2.0x | 16.6x |
| TransDigm Group Incorporated | 69,670 | 88,312 | 1,239.00 | 85.4% | 11.1x | 22.5x |
| HEICO Corporation | 28,489 | 30,922 | 237.24 | 83.7% | 8.0x | 30.9x |
| Curtiss-Wright Corporation | 13,086 | 13,827 | 344.85 | 87.7% | 4.5x | 19.0x |
| Hexcel Corporation | 4,991 | 5,693 | 61.61 | 79.9% | 3.0x | 15.3x |
| Moog Inc. | 6,098 | 7,084 | 188.27 | 82.6% | 2.0x | 14.2x |
| Barnes Group Inc. | 2,402 | 3,472 | 47.11 | 99.4% | 2.1x | 9.5x |
| Senior plc | 811 | 1,107 | 1.99 | 86.0% | 0.9x | 9.5x |
| Magellan Aerospace Corporation | 388 | 432 | 6.79 | 88.0% | 0.7x | 7.3x |
| **Mean** | | | | **86.3%** | **3.8x** | **16.1x** |
| **Median** | | | | **85.4%** | **2.1x** | **15.3x** |
| **Auto OEMs** | | | | | | |
| Cummins Inc. | $48,108 | $55,077 | $350.69 | 90.4% | 1.6x | 10.5x |
| American Axle & Manufacturing Holdings, Inc. | 703 | 2,981 | 5.98 | 66.5% | 0.5x | 3.8x |
| Martinrea International Inc. | 457 | 1,200 | 6.17 | 60.6% | 0.3x | 3.0x |
| **Mean** | | | | **72.5%** | **0.8x** | **5.8x** |
| **Median** | | | | **66.5%** | **0.5x** | **3.8x** |
| **Building Products** | | | | | | |
| Owens Corning | $14,964 | $20,472 | $174.44 | 81.3% | 2.0x | 8.1x |
| Simpson Manufacturing Co., Inc. | 7,244 | 7,458 | 171.80 | 78.7% | 3.4x | 14.0x |
| Gibraltar Industries, Inc. | 1,878 | 1,681 | 61.91 | 70.8% | 1.3x | 8.1x |
| **Mean** | | | | **76.9%** | **2.2x** | **10.1x** |
| **Median** | | | | **78.7%** | **2.0x** | **8.1x** |
| **Energy** | | | | | | |
| Schoeller-Bleckmann Oilfield Equipment Aktie | $481 | $582 | $30.49 | 61.7% | 1.0x | 5.0x |
| Broadwind, Inc. | 39 | 77 | 1.75 | 37.6% | 0.5x | 4.4x |
| **Mean** | | | | **49.7%** | **0.7x** | **4.7x** |
| **Median** | | | | **49.7%** | **0.7x** | **4.7x** |
| **Infrastructure** | | | | | | |
| Westinghouse Air Brake Technologies Corporation | $33,332 | $36,983 | $190.27 | 91.7% | 3.6x | 17.3x |
| Northwest Pipe Company | 495 | 654 | 49.87 | 86.3% | 1.4x | 8.8x |
| L.B. Foster Company | 289 | 364 | 26.68 | 86.7% | 0.7x | 10.6x |
| Perma-Pipe International Holdings, Inc. | 110 | 144 | 13.81 | 78.5% | 0.9x | 5.5x |
| **Mean** | | | | **85.8%** | **1.6x** | **10.6x** |
| **Median** | | | | **86.5%** | **1.1x** | **9.7x** |

# Part Supplies Public Comparables

($ in millions except stock price)

| Company | Market Cap | Enterprise Value (EV) | Stock Price 12/18/24 | % of 52 Week High | EV / Revenue LTM | EV / EBITDA LTM |
|---|---|---|---|---|---|---|
| **Manufacturing Focused Industrial Conglomerates** | | | | | | |
| Siemens Aktiengesellschaft | $160,122 | $204,836 | $204.04 | 99.0% | 2.6x | 14.5x |
| RTX Corporation | 152,335 | 191,146 | 114.45 | 88.9% | 2.4x | 14.7x |
| Honeywell International Inc. | 147,515 | 169,145 | 226.86 | 93.4% | 4.5x | 17.8x |
| General Electric Company | 173,113 | 178,842 | 159.95 | 82.1% | 2.6x | 17.9x |
| **Mean** | | | | **90.9%** | **3.0x** | **16.2x** |
| **Median** | | | | **91.2%** | **2.6x** | **16.2x** |
| **Medical Components** | | | | | | |
| Medtronic plc | $102,621 | $123,180 | $80.03 | 86.4% | 3.7x | 13.1x |
| Globus Medical, Inc. | 11,136 | 10,965 | 81.78 | 93.8% | 4.4x | 16.0x |
| Integer Holdings Corporation | 4,411 | 5,547 | 131.50 | 92.1% | 3.2x | 16.0x |
| Orthofix Medical Inc. | 670 | 796 | 17.53 | 84.6% | 1.0x | 18.9x |
| **Mean** | | | | **89.2%** | **3.1x** | **16.0x** |
| **Median** | | | | **89.2%** | **3.5x** | **16.0x** |
| **Power Suppliers** | | | | | | |
| Infineon Technologies AG | $45,872 | $48,981 | $35.31 | 86.8% | 3.1x | 9.7x |
| TE Connectivity plc | 43,313 | 46,868 | 144.78 | 90.5% | 3.0x | 11.9x |
| Delta Electronics, Inc. | 33,954 | 34,172 | 13.07 | 97.8% | 2.7x | 15.6x |
| Diodes Incorporated | 2,900 | 2,742 | 62.58 | 72.1% | 2.1x | 12.6x |
| Mercury Systems, Inc. | 2,270 | 2,788 | 38.07 | 85.3% | 3.2x | NM |
| CTS Corporation | 1,594 | 1,631 | 52.94 | 88.7% | 3.2x | 14.6x |
| Benchmark Electronics, Inc. | 1,655 | 1,744 | 45.97 | 87.4% | 0.6x | 9.4x |
| Key Tronic Corporation | 46 | 166 | 4.23 | 68.9% | 0.3x | 6.7x |
| Cosel Co., Ltd. | 308 | 139 | 7.49 | 70.1% | 0.5x | 3.1x |
| **Mean** | | | | **83.1%** | **2.1x** | **10.4x** |
| **Median** | | | | **86.8%** | **2.7x** | **10.8x** |

Sources: Cascadia Capital, LLC, Capital IQ and Company SEC Filings
Enterprise Value is defined as market capitalization plus net debt, minority interest and preferred equity
NA and NM Values are excluded from mean and median calculations
Any foreign securities are converted to USD for historical LTM figures as of the filing date, and for the equity price as of the most recent closing date

# Selected Advanced Manufacturing Transactions

| Date | Target | Acquirer / Sponsor(s) | Deal Size ($M) | EV/LTM Revenue | EV / LTM EBITDA | Target Business Description |
|---|---|---|---|---|---|---|
| 12/15/2024 | Star 26 Capital Inc | Nukkleus Inc. (NASDAQGM:NUKK) | 26.00 | NA | NA | An acquisition holding company operating in the defense technology sector |
| 12/10/2024 | Addison Precision Mfg. Corp. | BTX Precision, Inc. | NA | NA | NA | Addison Precision Mfg. Corp. is a manufacturer of precison-machined components based in Rochester, NY |
| 12/9/2024 | System Seals, Inc. | Vance Street Management LLC | NA | NA | NA | System Seals, Inc. (System Seals is a company that specializes in designing and manufacturing high-quality industrial seals for various applications worldwide. These applications include wind energy, steel mills, forging, oil & gas exploration, mining, and mobile hydraulics. System Seals offers engineering, global supply chain and logistics support, expedited deliveries, and troubleshooting to reduce the total cost of product ownership.) |
| 12/5/2024 | Wyvern Technologies Inc. | Extant Components Group Holdings, Inc. | NA | NA | NA | Wyvern Technologies Inc. (Wyvern Technologies Inc. manufactures aerospace and defense parts. It manufactures black boxes, circuit boards, electronic parts, orphan product lines, weapons control systems, machined parts, and castings and forgings. Its products include f-5 and t-38 fighter jet electronics and electrical systems, b-2 bomber oxygen panel, f-5 fighter jet blocking diode array, and f-5 fighter jet lighting panel. The company sells its products to the military, defense/logistics agencies, and military contractors. It caters to defense, military, defense contractors, and supplier's industries. The company was founded in 1985 and is based in Santa Ana, California. As of December 5, 2024, Wyvern Technologies Inc. operates as a subsidiary of Extant Components Group Holdings, Inc.) |
| 12/4/2024 | Powrmatic Inc | AirX Climate Solutions, Inc. | NA | NA | NA | Powrmatic Inc (Powrmatic Inc engages in the designing and manufacturing of commercial and industrial direct and indirect fired heating and cooling systems and OEM heat exchangers. The company was incorporated in 1951 and is based in Finksburg, Maryland. As of December 4, 2024, Powrmatic Inc operates as a subsidiary of AirX Climate Solutions, Inc.) |
| 12/4/2024 | World Water Works, Inc. | Backcast Partners, LLC | NA | NA | NA | World Water Works, Inc. (World Water Works, Inc. develops and manufactures wastewater treatment systems for industrial and municipal customers. It offers AvN that controls the relationships between bacterial populations; Ideal MBBR, a moving bed biofilm reactor for BOD removal, nitrification, and denitrification; and DEMON, a continuous and SBR deammonification process utilizing granular anaerobic ammonium oxidizing bacteria. The company also offers BIOCOS, a cyclic activated sludge system; Ideal DAF, a dissolved air flotation systems that remove suspended solids, fats, oils, greases, and non-soluble organics by a process of dissolving air into water under pressure; and inDENSE, a gravimetric selection technology that provides a method for retaining the denser biomass while wasting out the light fraction of the MLSS in the treatment system. |
| 12/3/2024 | Air Innovations Inc. | Altus Capital Partners, Inc. | NA | NA | NA | Air Innovations Inc. (Air Innovations Inc. designs and manufactures environmental control systems to regulate temperature, humidity, pressure, and air filtration. |
| 12/3/2024 | G&F Manufacturing, LLC | Pentair plc (NYSE:PNR) | 108.00 | NA | NA | G&F Manufacturing, LLC (G&F Manufacturing, LLC manufactures heat pumps. The company was incorporated in 2024 and is based in North Fort Myers, Florida. As of December 3, 2024, G&F Manufacturing, LLC operates as a subsidiary of Pentair plc.) |
| 12/2/2024 | ErtelAlsop | Ahlstrom Holding 3 Oy (:AM1); Ahlstrom Oyj (:AHL1V) | NA | NA | NA | ErtelAlsop (ErtelAlsop designs and manufactures the filtration systems. In addition, it offers filter media, single-use capsule, plate and frame filter presses, pumps, agitators, bottle fillers, and other equipment for liquid processing. The company was formerly known as Alsop Engineering Company and changed its name to ErtelAlsop in September 2001. ErtelAlsop is based in Kingston, New York. As of December 2, 2024, ErtelAlsop operates as a subsidiary of Ahlstrom Oyj.) |
| 12/2/2024 | North East Technical Sales, Inc. | Motion & Control Enterprises, LLC | NA | NA | NA | North East Technical Sales, Inc. (North East Technical Sales, Inc. manufactures and distributes industrial and environmental process controls and monitoring solutions. It offers instrumentation for measurement, analysis and control, and valves and other mechanical items. North East Technical Sales, Inc. was founded in 1973 and is based in Harleysville, Pennsylvania.) |
| 11/29/2024 | Delta Solutions & Strategies, LLC | UIC Government Services, LLC | NA | NA | NA | Delta Solutions & Strategies, LLC (Delta Solutions & Strategies, LLC provides professional, organizational, and technical decision-making consulting services for clients in public and private sectors. It specializes in systems engineering and technical assistance, advisory and assistance services, modeling and simulation, operations and maintenance, facilities and base operations management, and training/education. The company provides its services in the areas of acquisition, financial management, information technology, strategic planning, logistics, facilities, information assurance, inventory control, help desk support, analysis and research, homeland security operations, training, special projects, program management, office administration, security, command and control, systems engineering, business planning and management, system network administration, and emergency preparedness. It serves the Department Of Defense, the federal government, and local first-responders. |

*Note: Data from S&P Capital IQ and Company SEC filings.*

# Selected Advanced Manufacturing Transactions

| Date | Target | Acquirer / Sponsor(s) | Deal Size ($M) | EV/LTM Revenue | EV / LTM EBITDA | Target Business Description |
|---|---|---|---|---|---|---|
| 11/27/2024 | Gypsum Technologies Inc.; Wynnchurch Capital, L.P | Fortress Investment Group LLC (:FIG); Mubadala Capital | NA | NA | NA | Gypsum Technologies Inc. (Gypsum Technologies Inc. designs, construction, and commissioning of wallboard equipment. It offers raw material handling systems for natural rock or DSG; bundlers, saws, and stackers; paper splicers, creasers, and alignment systems; and waste reclaim systems, calcining mill equipment, stucco storage and handling systems, wet and dry additives feeding systems, mixers and forming stations, board handling systems, knife systems, dryers and heat exchanges, and dunnage machines/dunnage placement systems. The company also provides mill and waste handling systems, and control systems; laser dimensioning systems, rapid phase analyzers, custom mixer boots, silver dot dryer bearings, and complete solutions; complete gypsum board plants, combined wallboard/plaster plants with shared stucco processing, and gypsum plaster plants; and spare parts for rock handling, mill and grinding, dry/wet adds and paper handling, mixing/forming, boardline/wet transfer, dryer, and take off systems. |
| 11/27/2024 | Hebeler Holdings LLC | Carrier Process Equipment Group Inc. | NA | NA | NA | Hebeler Holdings LLC (Hebeler Holdings LLC operates as a machinery and supplies and components (industrial) company. It is based in Tonawanda, New York. As of November 27, 2024, Hebeler Holdings LLC operates as a subsidiary of Carrier Process Equipment Group Inc.) |
| 11/26/2024 | Dynamic Tube, Inc. | The IFH Group, Inc. | NA | NA | NA | Dynamic Tube, Inc. (Dynamic Tube, Inc. manufactures and markets tube and pipe assemblies specified by agricultural, mining and railroad equipment manufacturers for use in the construction of diesel and gas engines, hydraulic stations, cooling systems and air systems. The company is based in Maquoketa, Iowa. As of November 26, 2024, Dynamic Tube, Inc. operates as a subsidiary of The IFH Group, Inc.) |
| 11/25/2024 | Lilium Group LLC | Kenan Advantage Group, Inc. | NA | NA | NA | Spotted Lakes LLC (Spotted Lakes LLC, doing business as, 1845 Commercial Bulk Division, provides logistics solutions. The company was incorporated in 2004 and is based in Weatherford, Texas. As of November 25, 2024, Spotted Lakes LLC operates as a subsidiary of Kenan Advantage Group, Inc.) |
| 11/22/2024 | Applied Controls Corporation | FloWorks International, LLC | NA | NA | NA | Applied Controls Corporation (Applied Controls Corporation manufactures industrial process control products. The company was incorporated in 1995 and is based in Tulsa, Oklahoma. As of November 22, 2024, Applied Controls Corporation operates as a subsidiary of FloWorks International, LLC.) |
| 11/21/2024 | TH Holdings; Wynnchurch Capital, L.P | Fortress Investment Group LLC (:FIG) | NA | NA | NA | TH Holdings (TH Holdings operates as a diversified industrial manufacturing group that operates Texas Hydraulics, Hydromotion, and Oilgear. It serves mobile, industrial, and energy markets. The company was founded in 1921 and is based in USA.) |
| 11/20/2024 | Flexi-Liner Corporation | Performance Inflatables Co., LLC | NA | NA | NA | Flexi-Liner Corporation (Flexi-Liner Corporation engages in the manufacturing of industrial tank. The company was founded in 1953 and is based in Chino, California. As of November 20, 2024, Flexi-Liner Corporation operates as a subsidiary of Performance Inflatables Co., LLC.) |
| 11/19/2024 | Action Filtration, Inc. | Micronics Engineered Filtration Group, Inc. | NA | NA | NA | Action Filtration, Inc. (Action Filtration, Inc. is an American small business that specializes in manufacturing replacement filters for various filtration systems, including Dust Collection, Hydraulic Filtration and Liquid Filtration. Founded in 1989, the company has over 100 years of combined experience and is recognized as a leader in the industry. They offer custom filters for systems and applications that do not fit the mold of traditional filtation systems. Their product line includes Dust Collection Cartridge Filters, Baghouse Filter Bags, Pleated Baghouse Filters and Envelopes, Blast Cabinet Gloves, Hydraulics, Liquid Fittings, and HVAC Air Filters. Action Filtration guarantees all of their filters for workmanship, form, and fit and is based in Hope, Indiana. As of November 19, 2024, Action Filtration, Inc. operates as a subsidiary of Micronics Engineered Filtration Group, Inc.) |
| 11/19/2024 | Ilustrato Pictures International Inc. (OTCPK:ILUS) | Fusion Fuel Green PLC (NASDAQGM:HTOO) | NA | NA | NA | Quality Industrial Corp. (Quality Industrial Corp. operates as a manufacturer and service provider for the industrial, oil and gas, and utility sectors. It is involved in the design, consultation, supply, installation, and maintenance of liquefied petroleum gas (LPG) systems. The company also provides LPG cylinder distribution and bulk gas supply solutions. It serves commercial buildings, mixed use apartment complexes, shopping complexes, food courts, heavy industries, labor accommodations, catering units, commercial kitchens, and restaurants. The company was formerly known as Wikisoft Corp. and changed its name to Quality Industrial Corp. in August 2022. The company is headquartered in San Francisco, California. As of November 26, 2024, Quality Industrial Corp. operates as a subsidiary of Fusion Fuel Green PLC.) |
| 11/18/2024 | Odyssey Investment Partners, LLC | Sentinel Capital Partners, L.L.C. | NA | NA | NA | NSI Industries, LLC (NSI Industries, LLC manufactures and distributes HVAC, electrical connectors, fittings, and wire management products to serve electrical distributors, and communications distributors, and contractors. The company provides cable and conduit fittings, appliances parts, connectors, mechanical and digital time controls, wire management products for construction, maintenance, and repair applications to its clients. NSI Industries, LLC was formerly known as NSi Sales, LLC. The company was founded in 1975 and is based in Huntersville, North Carolina.) |
| 11/15/2024 | Ohio Laser LLC | Hickey Metal Fabrication And Roofing Company | NA | NA | NA | Ohio Laser LLC (Ohio Laser LLC engages in the manufacturing of metal fabrication products. The company was founded in 1997 and is based in Plain City, Ohio. As of November 15, 2024, Ohio Laser LLC operates as a subsidiary of Hickey Metal Fabrication And Roofing Company.) |

*Note: Data from S&P Capital IQ and Company SEC filings.*

# Selected Advanced Manufacturing Transactions

| Date | Target | Acquirer / Sponsor(s) | Deal Size ($M) | EV/LTM Revenue | EV / LTM EBITDA | Target Business Description |
|---|---|---|---|---|---|---|
| 11/14/2024 | Advanced Packaging Inc. | Albers Aerospace | NA | NA | NA | Advanced Packaging Inc. (Advanced Packaging is a custom packaging solutions company that has been in operation for over 50 years. They specialize in engineering and delivering high-quality shipping containers and cushioning solutions to protect high-value items during transit. They offer a variety of custom casing methods and solutions, including custom foam parts, soft pack cases, aluminum cases, and custom foam inserts. Advanced Packaging invests in the latest technologies and regularly allocates capital towards the purchase of manufacturing equipment and design software. |
| 11/14/2024 | BioLife Solutions, Inc. (NASDAQCM:BLFS); Custom Biogenic Systems Inc. | Standex International Corporation (NYSE:SXI) | 6.20 | NA | NA | Custom Biogenic Systems Inc. (Custom Biogenic Systems Inc. was founded in 1987 and is headquartered in Macomb, Michigan. As of November 14, 2024, Custom Biogenic Systems Inc. operates as a subsidiary of Standex International Corporation.) |
| 11/13/2024 | Cashco, Inc. | May River Capital, LLC | NA | NA | NA | Cashco, Inc. (Cashco, Inc. manufactures and markets throttling rotary and linear control valves, pressure reducing regulators, and back pressure regulators. It offers control valves that include process control, sanitary control, thermal trip, and pilot-operated vent valves that are used to control the vapor space and emissions associated with storage tanks; and general service, high flow, high pressure, sanitary, and ultra high purity pressure reducing and back pressure regulators. The company also offers accessories, such as actuators, controllers, and positioners; tank blanketing valves and tank vents, which include arrestors-detonation, arrestors-flame, emergency vents, gauge hatches, manifolds, tank blanketing valves, pilot operated tank vents, spring loaded tank vents, and weight loaded tank vents; and fuel burning parts. |
| 11/13/2024 | Mullen Testers | SDL Atlas, LLC | NA | NA | NA | Mullen Testers (As of November 13, 2024, Mullen Testers operates as a subsidiary of SDL Atlas, LLC.) |
| 11/12/2024 | Ecochlor, Inc. | Erma First Esk Engineering Solutions S.A. | NA | NA | NA | Ecochlor, Inc. (Ecochlor, Inc. develops and commercializes ballast water treatment solutions for ship builders and ship owners worldwide. It offers ballast water treatment system, a two-step process that includes filtration and treatment with ClO2; eliminates aquatic species, bacteria, and other pathogens from ballast water with ClO2 technology; and is effective on various aquatic invasive species, including zooplankton, phytoplankton, algae, microorganisms, pathogens, and viruses. The company also provides seawater filtration systems. Its products are installed on large bulkers and tankers. |
| 11/12/2024 | AirGroup America, Inc. | Aero Accessories & Repair Inc | NA | NA | NA | AirGroup America, Inc. (AirGroup America, Inc. distributes aerospace replacement parts, and bearings. The company was founded in 1990 and is based in Cranberry Township, Pennsylvania. As of November 12, 2024, AirGroup America, Inc. operates as a subsidiary of Aero Accessories & Repair Inc.) |
| 11/5/2024 | HI Industries, Inc. | Integrated Water Services, Inc. | NA | NA | NA | HI Industries, Inc. (HI Industries, Inc. manufactures fabricated equipment. The company was founded in 1954 and is based in Brenham, Texas. As of November 5, 2024, HI Industries, Inc. operates as a subsidiary of Integrated Water Services, Inc.) |
| 11/4/2024 | Air Way Automation, Inc. | Atlas Copco AB (publ) (OM:ATCO A) | NA | NA | NA | Air Way Automation, Inc. (Air Way Automation is a global company that specializes in designing and manufacturing automated parts feeding and assembly equipment for various industries, including automotive, recreational, agricultural, and vehicle assembly. They are known for their high-quality products and have been building best-in-class parts feeding systems since 1975. Their client and customer partnerships have made them one of the largest suppliers of feeding equipment systems to the automotive industry in the United States. Air Way Automations is committed to providing quality parts feeding equipment and offers installation and service support to their customers. As of November 4, 2024, Air Way Automation, Inc. operates as a subsidiary of Atlas Copco AB.) |
| 11/4/2024 | Aero Instruments & Avionics, Inc. | Aero Accessories & Repair Inc; ATL Partners | NA | NA | NA | Aero Instruments & Avionics, Inc. (Aero Instruments & Avionics, Inc. provides testing, repairs, and overhaul services for commercial aircraft and regional aircraft instruments, autopilot LRUs and EFIS processors, gyros, avionics, and electrical accessories in North America and internationally. It offers services for cockpit instrumentation and related systems, such as fuel and engine indicators, avionics control panels, interphone/isolation amplifiers and cockpit speakers, aural and visual warning devices/annunciator panels, temperature control and fire detection units, zone and cabin temperature controllers, and analog and digital clocks; microphones, megaphones, and headsets; and gyro instruments and gauges. |
| 11/4/2024 | Oliver Packaging And Equipment Company,LLC | Monomoy Capital Management, L.P. | NA | NA | NA | Oliver Packaging And Equipment Company,LLC (Oliver Packaging And Equipment Company,LLC designs and manufactures equipment and packaging machinery for food service environments. The company provides commercial bakery equipment and meal packaging solutions, such as sealing machines and accessories, commercial bread slicers, begal and bun equipment, and food trays and films. The company caters to food services providers, bakeries, restaurants, school nutrition, and grocery stores. The company was founded in 1890 and is based in Walker, Michigan.) |
| 11/1/2024 | J. C. Ford Company | The Middleby Corporation (NASDAQGS:MIDD) | NA | NA | NA | J. C. Ford Company (J. C. Ford Company manufactures tortilla production equipment systems. The company was founded in 1945 and is based in Columbia, Tennessee. As of November 1, 2024, J. C. Ford Company operates as a subsidiary of The Middleby Corporation.) |

*Note: Data from S&P Capital IQ and Company SEC filings.*

# Selected Advanced Manufacturing Transactions

| Date | Target | Acquirer / Sponsor(s) | Deal Size ($M) | EV/LTM Revenue | EV / LTM EBITDA | Target Business Description |
|---|---|---|---|---|---|---|
| 11/1/2024 | Technifab Products, Inc. | Crane Company (NYSE:CR) | 40.50 | 2.0x | 10.1x | Technifab Products, Inc. (Technifab Products, Inc. manufactures and sells cryogenic equipment to serve industries that include aerospace, defense, healthcare, food, semiconductors, and electronics. The company was founded in 1992 and is based in Brazil, Indiana. As of November 1, 2024, Technifab Products, Inc. operates as a subsidiary of Crane Company.) |
| 11/1/2024 | SALSCO, INC. | Foley Company LLC | NA | NA | NA | SALSCO, INC. (SALSCO, INC. manufactures turf maintenance equipment's to improve landscaping and construction processes. The company was founded in 1979 and is based in Cheshire, Connecticut. As of September 1, 2024, SALSCO, INC. operates as a subsidiary of Foley Company, LLC.) |
| 11/1/2024 | Elliott Machine Works, Inc. | Stellar Industrial Supply, Inc. | NA | NA | NA | Elliott Machine Works, Inc. (Elliott Machine Works, Inc. is a leading manufacturer of custom field service equipment, including fuel/lube units, fuel trucks, lube trucks, water trucks, vacuum tanks, and other related mobile service equipment. The company has been in operation since 1948 and has supplied thousands of units for various industries, such as mining, heavy construction, oil and gas, rail, site excavation, highway construction, and military. Elliott Machine Works offers a range of products, from small lube skids to tandem axle fuel/fuelling trucks, and provides custom-built Locomotive Service Units (LSTs) to fit the needs of rail yards. |
| 11/1/2024 | LMS Manufacturing, LLC | Product Recovery Management, Inc. | NA | NA | NA | LMS Manufacturing, LLC (LMS Manufacturing, LLC engages in manufacturing and refurbishing environmental remediation systems and equipment. LMS Manufacturing, LLC was formerly known as Linton Machine Shop, Inc. The company was founded in 1983 and is based in Marianna, Florida. As of November 1, 2024, LMS Manufacturing, LLC operates as a subsidiary of Product Recovery Management, Inc.) |
| 11/1/2024 | Griner Engineering, Inc | Orchard Hiltz & McCliment, Inc. | NA | NA | NA | Griner Engineering, Inc (Griner Engineering, Inc operates as a machinery and supplies and components (industrial) company. It was founded in 1978 and is headquartered in Bloomington, Indiana. As of November 1, 2024, Griner Engineering, Inc operates as a subsidiary of OHM Advisors.) |
| 10/31/2024 | DWC Mechanical, Inc. | NexCore | NA | NA | NA | DWC Mechanical, Inc. (DWC Mechanical, Inc. installs, designs, and maintains HVAC services. The company was founded in 1995 and is based in Amherst, New York. As of October 31, 2024, DWC Mechanical, Inc. operates as a subsidiary of NexCore.) |
| 10/31/2024 | Lancaster Flow Automation, LLC | American Certified Equipment, Inc. | NA | NA | NA | Lancaster Flow Automation, LLC (Lancaster Flow Automation, LLC manufactures flow control products for onshore and offshore applications. It offers production, drilling, heater, and control chokes. The company also provides retrofit kits, control valves, actuators, and back-up power supplies. Lancaster Flow Automation, LLC was founded in 2008 and is based in Houston, Texas. As of October 31, 2024, Lancaster Flow Automation, LLC operates as a subsidiary of American Certified Equipment, Inc..) |
| 10/31/2024 | Fluid Tech Hydraulics, Inc. | Singer Industrial, Inc. | NA | NA | NA | Fluid Tech Hydraulics, Inc. (Fluid Tech Hydraulics, Inc. manufactures and distributes hydraulic and industrial equipment and supplies for the construction industry and industrial applications. Fluid Tech Hydraulics, Inc. was incorporated in 1993 and is based in Sacramento, California. As of October 31, 2024, Fluid Tech Hydraulics, Inc. operates as a subsidiary of Singer Industrial, Inc.) |
| 10/31/2024 | CB Printed Technology Inc. | Reflex Labels Ltd. | NA | NA | NA | CB Printed Technology Inc. (CB Printed Technology Inc. manufactures security label printing machinery. The company was incorporated in 2017 and is based in Commerce, California. CB Printed Technology Inc. operates as a subsidiary of Reflex Labels Ltd.) |
| 10/31/2024 | PACCAR Inc (NASDAQGS:PCAR) | Black Phoenix Group LLC (BPG) | NA | NA | NA | PACCAR Winch Inc. (PACCAR Winch Inc. manufactures industrial gear systems. The company provides industrial winches, hoists, and drive systems. PACCAR Winch Inc. was founded in 1924 and is based in Broken Arrow, Oklahoma.) |
| 10/29/2024 | SoarUp, Inc. | NATA Compliance Services, LLC | NA | NA | NA | SoarUp, Inc. (SoarUp, Inc. develops an aviation safety management system to help operators maintain compliance with safety regulations and standards. The company was incorporated in 2022 and is based in the United States. SoarUp, Inc. operates as a subsidiary of NATA Compliance Services, LLC.) |
| 10/28/2024 | Portable Refrigeration Storage, Inc. | PortaBull Storage | NA | NA | NA | Portable Refrigeration Storage, Inc. (Portable Refrigeration Storage, Inc. manufactures refrigerated containers, trailers, coolers, and cold storage. The company was founded in 1988 and is based in Morrow, Georgia. As of October 28, 2024, Portable Refrigeration Storage, Inc. operates as a subsidiary of PortaBull Storage.) |
| 10/28/2024 | Semi-Bulk Systems, Inc. | Haf Equipment, Inc. | NA | NA | NA | Semi-Bulk Systems, Inc. (As of October 28, 2024, Semi-Bulk Systems, Inc. operates as a subsidiary of Haf Equipment, Inc.) |
| 10/28/2024 | Malco Tools, Inc. | Aspen Pumps Limited; Inflexion Private Equity Partners LLP (:IFX) | NA | NA | NA | Malco Tools, Inc. (Malco Tools, Inc. operates as a tool manufacturing company that provides tools for HVAC and building construction industries. The company was founded in 1950 and is based in Annandale, Minnesota. As of October 28, 2024, Malco Tools, Inc. operates as a subsidiary of Aspen Pumps Limited.) |
| 10/25/2024 | F3 Aerospace | Genesys Industrial Corp. | NA | NA | NA | F3 Aerospace (F3 Aerospace manufactures structural aircraft components and assemblies for the aerospace sector. The company was founded in 1998 and is based in Decatur, Illinois. F3 Aerospace operates as a subsidiary of Genesys Industrial Corp.) |

*Note: Data from S&P Capital IQ and Company SEC filings.*

# Selected Advanced Manufacturing Transactions

| Date | Target | Acquirer / Sponsor(s) | Deal Size ($M) | EV/LTM Revenue | EV / LTM EBITDA | Target Business Description |
|---|---|---|---|---|---|---|
| 10/24/2024 | Concordia Technologies Inc. | Special Aerospace Services, LLC | NA | NA | NA | Concordia Technologies Inc. (Concordia Technologies Inc. manufactures missile and hypersonic weapons defense, sensor design and evaluation, and modeling and simulation technologies. The company was founded in 2005 and is based in Huntsville, Alabama. As of October 28, 2024, Concordia Technologies Inc. operates as a subsidiary of Special Aerospace Services, LLC.) |
| 10/24/2024 | The Gores Group LLC | Snow Peak Capital, LLC | NA | NA | NA | TurbineAero, Inc. (TurbineAero, Inc. provides aerospace component maintenance, repair, and overhaul (MRO) services to military and commercial customers. The company also offers fabrication, coatings, line replaceable unit (LRU) assembly, on-site borescope inspections, and auxiliary power unit (APU) repair, component MRO, and APU leasing services. TurbineAero, Inc. was founded in 1977 and is based in Chandler, Arizona.) |
| 10/24/2024 | Blu3, Inc. | Blue Evolution Inc. | NA | NA | NA | Blu3, Inc. (Blu3, Inc. develops and manufactures underwater diving gear and products. The company was founded in 2017 and is based in Davie, Florida. Blu3, Inc. operates as a subsidiary of Blue Evolution Inc.) |
| 10/18/2024 | REV Group, Inc. (NYSE:REVG) | Rivaz, Inc. | 52.00 | NA | NA | ElDorado National - California, Inc. (ElDorado National - California, Inc. manufactures low floor and standard floor buses. It serves public transit/paratransit, airport, parking, and university transportation markets. The company was founded in 1979 and is based in Riverside, California. As of October 18, 2024, ElDorado National - California, Inc. operates as a subsidiary of Rivaz, Inc.) |
| 10/17/2024 | SPI Automation Group, LLC | Grote Company, Inc. | NA | NA | NA | SPI Automation Group, LLC (SPI Automation Group, LLC manufactures custom automation and robotic machinery for labor intensive manufacturing. The company was founded in 2002 and is based in Sandy, Utah. As of October 17, 2024, SPI Automation Group, LLC operates as a subsidiary of Grote Company, Inc.) |
| 10/16/2024 | Bridge Crane Specialists, LLC | Crane 1 Services Inc. | NA | NA | NA | Bridge Crane Specialists, LLC (Bridge Crane Specialists, LLC designs, manufactures, and installs overhead and work station crane systems. Bridge Crane Specialists, LLC was founded in 1987 and is based in Kiefer, Oklahoma. As of October 16, 2024, Bridge Crane Specialists, LLC operates as a subsidiary of Crane 1 Services Inc.) |
| 10/16/2024 | Folsys Engineering LLC | Titania Solutions Group Inc. | NA | NA | NA | Folsys Engineering LLC (Folsys Engineering LLC develops technology for space-based capabilities for communications, spacecraft, and ground systems development. The company was incorporated in 2007 and is based in Denver, Colorado. As of October 16, 2024, Folsys Engineering LLC operates as a subsidiary of Titania Solutions Group, Inc.) |
| 10/15/2024 | Resenex Corporation | Plastic Design Corporation | NA | NA | NA | Resenex Corporation (Resenex Corporation manufactures and sells fluid flow products for medical and industrial applications. The company was founded in 1981 and is based in Scottsdale, Arizona. As of October 15, 2024, Resenex Corporation operates as a subsidiary of Plastic Design Corporation.) |
| 10/15/2024 | Airmax Heating & Cooling, LLC | Columbia Services Group, Inc. | NA | NA | NA | Airmax Heating & Cooling, LLC (Airmax Heating & Cooling, LLC provides AC repair and HVAC services. The company was founded in 2001 and is based in Wilmington, North Carolina. As of October 15, 2024, Airmax Heating & Cooling operates as a subsidiary of Columbia Services Group, Inc.) |
| 10/15/2024 | Pinnacle Central Company, Inc. | Source Capital, LLC | NA | NA | NA | Pinnacle Central Company, Inc. (Pinnacle Central Company, Inc. fabricates and markets portable diesel and electric compressors, dust collectors, forklifts dehumidifiers, oil-free compressors, and generators. The company was incorporated in 1999 and is based in Jacksonville, Florida.) |
| 10/15/2024 | Cardinal Manufacturing LLC | Sign Craft Industries, Inc. | NA | NA | NA | Cardinal Manufacturing LLC (Cardinal Manufacturing LLC engages in the manufacturing of equipment for delivery needs. The company offers line of Mule shed movers, which include the Mule 413, the Mule 524, the Mule 628T, the Mule 7040/7040R, the PSU G2 Mule, and the C-Series. The company was founded in 2000 and is based in Carrier Mills, Illinois. As of October 15, 2024, Cardinal Manufacturing LLC operates as a subsidiary of Sign Craft Industries, Inc.) |
| 10/15/2024 | Azimuth Corporation | Core4ce LLC | NA | NA | NA | Azimuth Corporation (Azimuth Corporation provides programming and policy expertise, security and threat analysis, and operational, program, and administrative management support to the national security community. They also offer database and modeling support, as well as research and development and lab support in the fields of military electronics, optics, sensors, and biotech. |
| 10/15/2024 | AutomationSupply365 LLC | Applied Products, Inc. | NA | NA | NA | AutomationSupply365 LLC (AutomationSupply365 LLC designs and develops dispensing and automation equipment. The company was founded in 1978 and is based in Auburn Hills, Michigan. As of October 15, 2024, AutomationSupply365 LLC operates as a subsidiary of Applied Products, Inc.) |
| 10/14/2024 | Kyrish Truck Centers | HOLT Texas, Ltd. | NA | NA | NA | Kyrish Truck Centers (Kyrish Truck Centers offers new and used on-highway trucks. It offers commercial trucks, all makes of truck parts and service and new and used commercial truck rental and leasing options for box trucks, day cab trucks, dump trucks, reefer trucks and sleeper and flatbed trucks. The company was founded in 1979 and is based in Huston, Texas. As of October 14, 2024, Kyrish Truck Centers operates as a subsidiary of HOLT Texas, Ltd..) |

*Note: Data from S&P Capital IQ and Company SEC filings.*

# Selected Advanced Manufacturing Transactions

| Date | Target | Acquirer / Sponsor(s) | Deal Size ($M) | EV/LTM Revenue | EV / LTM EBITDA | Target Business Description |
|---|---|---|---|---|---|---|
| 10/14/2024 | GlobalTech Subsea Inc. | Mako Industries, Inc. | NA | NA | NA | GlobalTech Subsea Inc. (GlobalTech Subsea Inc. provides products and services for the offshore oil and gas industry, specializing in deep water control systems. The company is based in South Houston, Texas. As of October 14, 2024, GlobalTech Subsea Inc. operates as a subsidiary of Mako Industries, Inc.) |
| 10/11/2024 | Emery Thompson Machine & Supply Co. | The Middleby Corporation (NASDAQGS:MIDD) | NA | NA | NA | Emery Thompson Machine & Supply Co. (Emery Thompson Machine & Supply Co. manufactures frozen dessert equipment. Emery Thompson Machine & Supply Co. was formerly known as New Co Emery Thompson, Inc. and changed its name to Emery Thompson Machine & Supply Co. in March 2017. The company was founded in 1905 and is based in Brooksville, Florida. As of October 11, 2024, Emery Thompson Machine & Supply Co. operates as a subsidiary of The Middleby Corporation.) |
| 10/10/2024 | Plastixs LLC | Globeius, Inc. | NA | NA | NA | Plastixs LLC (Plastixs LLC manufactures injection molding, material handling product, and tigerflex hose. Plastixs LLC was incorporated in 1999 and is based in Shrewsbury, Massachusetts. AS of October 10, 2024, Plastixs LLC operates as a subsidiary of Globeius Inc.) |
| 10/8/2024 | PSS Seal LLC | AES Engineering Ltd | NA | NA | NA | PSS Seal LLC (PSS Seal LLC manufactures shaft seals and components for marine industry. The company was incorporated in 2023 and is based in Lynnwood, Washington. As of October 8, 2024, PSS Seal LLC operates as a subsidiary of AES Engineering Ltd.) |
| 10/8/2024 | Morgan Bronze Products, Inc. | Wieland-Werke Aktiengesellschaft | NA | NA | NA | Morgan Bronze Products, Inc. (Morgan Bronze Products, Inc. manufactures and sells precision machined finished parts. It provides bushings, bearings, and washers intended for industrial applications. The company was founded in 1947 and is based in Lake Zurich, Illinois. As of October 8, 2024, Morgan Bronze Products, Inc. operates as a subsidiary of Wieland-Werke Aktiengesellschaft.) |
| 10/8/2024 | Greenbriar Equity Group, L.P. | H.I.G. Capital, LLC | NA | NA | NA | STS Aviation Group, Inc. (STS Aviation Group, Inc. provides aircraft maintenance, repair, and overhaul solutions. STS Aviation Group, Inc. was formerly known as STS Holdings, Inc. and changed its name to STS Aviation Group, Inc. in April 2009. The company was founded in 1986 and is based in Jensen Beach, Florida.) |
| 10/8/2024 | Life Packaging Laboratories, LLC | Canyon Laboratories, LLC | NA | NA | NA | Life Packaging Laboratories, LLC (As of October 8, 2024, Life Packaging Laboratories, LLC was acquired by Canyon Laboratories, LLC. The company offers thermal packaging solutions for medical device, pharmaceutical, and consumer industries. The company was incorporated in 2014 and is based in Vista, California.) |
| 10/8/2024 | C Speed, LLC | NewSpring Capital, LLC | NA | NA | NA | C Speed, LLC (C Speed, LLC designs and manufactures radar systems and offers engineering solutions for civilian and military applications. The company's products includes LSR-1000 radars; and 2D/3D, short/long range, ATC, and Defense radars. The company offers services such as software development, hardware engineering, digital design, project management, quality and assurance test, and mechanical engineering. C Speed, LLC was formerly known as Abeco, LLC. The company was incorporated in 1996 and is based in Liverpool, New York.) |
| 10/7/2024 | Builder's Best, Inc. | DuraVent LLC | NA | NA | NA | Builder's Best, Inc. (Builder's Best, Inc. engages in the manufacturing of venting products. The company was incorporated in 1990 and is based in Jacksonville, Texas. As of October 7, 2024, Builder's Best, Inc. operates as a subsidiary of Duravent Group.) |
| 10/7/2024 | Prescott Precision Die, Inc. | Whitcraft LLC | NA | NA | NA | Prescott Precision Die, Inc. (Prescott Precision Die, Inc. manufactures aircraft engine components. The company was founded in 1984 and is based in Prescott, Arizona. As of October 7, 2024, Prescott Precision Die, Inc. operates as a subsidiary of Whitcraft LLC.) |
| 10/3/2024 | Component Products, Inc. | Pelco Products, Inc. | NA | NA | NA | Component Products, Inc. (Component Products, Inc. engages in manufacturing traffic signals and light pole products. The company was founded in 1988 and is based in Elmhurst, Illinois. As of October 3, 2024, Component Products, Inc. operates as a subsidiary of Pelco Products, Inc.) |
| 10/2/2024 | HMC Products Inc | ProMach Inc. | NA | NA | NA | HMC Products Inc (HMC Products Inc engages in manufacturing and refurbishing horizontal form fill seal (HFFS) machines and parts. The company was founded in 1977 and is headquartered in Caledonia, Illinois. As of October 2, 2024, HMC Products Inc operates as a subsidiary of ProMach Inc.) |
| 10/2/2024 | Ready Welder Corporation (:RDYW) | Broco, Inc | NA | NA | NA | Ready Welder Corporation (As of October 2, 2024, Ready Welder Corporation was acquired by Broco, Inc. Ready Welder Corporation engages in the manufacture and sale of portable welders. It offers Ready Welder II, a compact battery powered metal inert gas (MIG) welder. An MIG welder utilizes a welding process in which electrode wire and a non-oxygen-carrying gas are fed through a welding gun. The company manufactures five models of the Ready Welder II, including Model 10000 for repairmen, maintenance workers, off-road enthusiasts, ranchers, and boaters, as well as for the agricultural industry; Model 10000 ADP that is used for making in field repairs, such as repair of farm or construction equipment; Model 10250, which is used by welders wanting a spool gun attachment to their engine drives, MIG machines, and stick machines; Model 10000–CS for ocean going vehicles; and Model 10000 MDP–CS for military use. |

*Note: Data from S&P Capital IQ and Company SEC filings.*

# Selected Advanced Manufacturing Transactions

| Date | Target | Acquirer / Sponsor(s) | Deal Size ($M) | EV/LTM Revenue | EV / LTM EBITDA | Target Business Description |
|---|---|---|---|---|---|---|
| 10/1/2024 | Linear Automation Inc. | Nidec Minster Corp. | NA | NA | NA | Linear Automation Inc. (Linear Automation Inc. manufactures transfer systems equipment catering to the automotive, appliances, consumer goods, and outdoor power equipment industries. The company was founded in 1994 and is based in Barrie, Canada. As of October 1, 2024, Linear Automation Inc. operates as a subsidiary of Nidec Press & Automation.) |
| 10/1/2024 | TGP Investments, LLC | Ingersoll Rand Inc. (NYSE:IR) | NA | NA | NA | APSCO, Inc. (APSCO, Inc. engages in the design and manufacture of pneumatic cylinders, controls, and valves for mobile equipment, heavy trucks, and automotive markets. It offers cylinders/actuators, tailgate locks, hydraulic valves, air cylinders, and direct-mount air actuators. The company also provides pedestals, control consoles, receiver boxes, and winch/other kits. APSCO, Inc. was founded in 1964 and is based in Tulsa, Oklahoma. As of October 1, 2024, APSCO, Inc. operates as a subsidiary of Ingersoll Rand Inc.) |
| 10/1/2024 | Agile Manufacturing Group, LLC | Consolidated Equipment Group LLC | NA | NA | NA | Agile Manufacturing Group, LLC (Agile Manufacturing Group, LLC manufactures agricultural, industrial, and construction material handling equipment. The company was founded in 2008 and is based in Larchwood, Iowa. As of October 1, 2024, Agile Manufacturing Group, LLC operates as a subsidiary of Consolidated Equipment Group LLC.) |
| 10/1/2024 | K. Jabat, Inc. | Pexco LLC | NA | NA | NA | K. Jabat, Inc. (K. Jabat, Inc. manufactures and sells plastic extrusion and molding products to serve the utilities, packaging, sanitation, agriculture, and fencing components industries. It offers plastic injection molding, central vacuum tubing, fabrication, finishing, assembly, plastic tubing, plastic pipes, polypropylene, and polystyrene plastic products. The company was incorporated in 1973 and is based in Green Brook, New Jersey. As of October 1, 2024, K. Jabat, Inc. operates as a subsidiary of Pexco LLC.) |
| 10/1/2024 | Champion GSE | Dedienne Aerospace S.A.S | NA | NA | NA | Champion GSE (Champion GSE designs and manufactures engine stands and containers. The company was founded in 1878 and is based in Springfield, Ohio. As of October 1, 2024, Champion GSE operates as a subsidiary of Dedienne Aerospace S.A.S.) |

*Note: Data from S&P Capital IQ and Company SEC filings.*

# Upcoming Advanced Manufacturing Conferences

## January 2025

### International Conference on Manufacturing Technologies (ICMT)

January 13th - January 17th
Atlanta, GA

Hosted in Atlanta, IMCT brings together industry leaders across the entire manufacturing landscape. The aim of ICMT 2025 is to present the latest research and results of scientists related to Manufacturing Technologies topics. This conference provides opportunities for the different areas delegates to exchange new ideas and application experiences face to face, to establish business or research relations and to find global partners for future collaboration.

Link to event here

### SpaceCom

January 28th - January 30th
Orlando, FL

SpaceCom exclusively draws participation from the industry leaders and organizations with the power to drive new space strategies, fuel forward progress, signal demand for continued innovation, inform policy, and institute a sustainable future for commercial space. The event is planned to have 5,000+ attendees, 250+ exhibiting companies, and 45 different sessions. Main topics include space exploration, on-orbit logistics, emerging technologies, and commercial space infrastructure.

Link to event here

## February 2025

### MD&M West

February 4th – February 6th
Anaheim, CA

Previously known as Informa Markets Engineering (IME) West, hosting five co-located shows — MD&M West, ATX West, D&M West, Plastec West, and WestPack — 4 of these related industry sectors have been merged into a single unified show: MD&M West. The event aims to unite a community of multiple special interests who all share a single goal – to advance their knowledge, contacts, and progress in the rapidly accelerating world of advanced manufacturing.

Link to event here

### Military AM 2025

February 11th - February 13th
Orlando, FL

The Military Additive Manufacturing Summit & technology Showcase is a three-day event hosted in Tampa Bay remains the premier event in North America for military, aerospace, and defense 3D printing. It features high-level discussions on Department of Defense acquisition priorities, international initiatives in 3D printing, and presentations on cutting-edge technological advancements in AM. Each year, this event serves as a crucial platform for military, government, international partners and industry professionals to connect, collaborate, and strategize on integrating additive technologies.

Link to event here

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