CASCADIA

Advanced Manufacturing

Industry Update | February 2025

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

www.cascadiacapital.com

Member FINRA and SIPC

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.

CONTENTS

- Select Advanced Manufacturing Transactions
- 2025 Advanced Manufacturing Conference
- Key Trends
- Key Statistics
- What We're Reading
- Historical Trading Statistics
- Public Comparables
- Select M&A Activity
- Industry Events

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By The Numbers

4 Dedicated Team Members

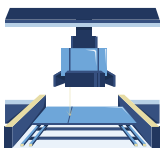
35+ Closed Advanced Manufacturing Transactions

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 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 — 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 – 5:00 pm
Panel Discussions & 30 Minute Networking Break

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

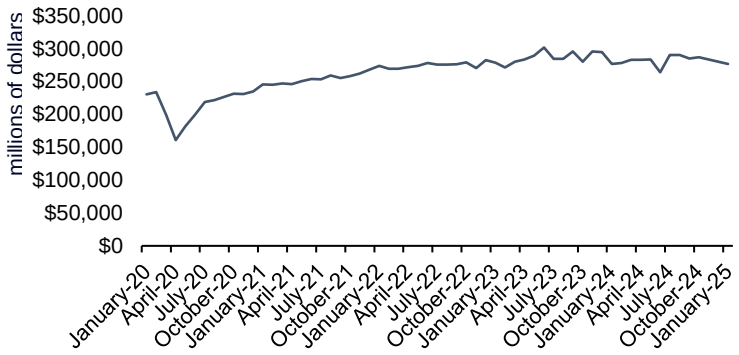
- Specialty Metals
- Composites
- Advanced Lenses
- Specialty Chemicals
- Specialty Resins
- Metallurgy Services

Key Statistics Cascadia is Tracking

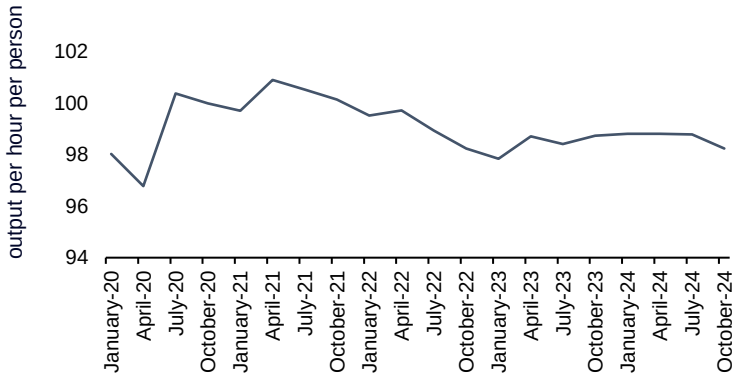
Manufacturing Data

	2019	2020	2021	2022	2023	January 2025*
Federal Reserve Industrial Production	101.9	98.0	100.9	101.5	99.5	103.2
Federal Reserve Industry Capacity	75.7%	70.3%	75.6%	79.0%	79.6%	77.6%
Manufacturing Sector Real Output	100.3	98.8	100.5	101.2	99.8	99.3
All Employees Manufacturing (Thousands)	12,801	12,199	12,584	12,974	12,941	12,873
Net Exports of Goods and Services ($Billions)	-578.78	-627.5	-861.71	-975.03	-798.01	-943.21
Nominal Broad U.S. Dollar Index	115.74	117.78	113.1	120.7	120.5	127.7

New Orders: Durable Goods



Manufacturing: Labor Productivity

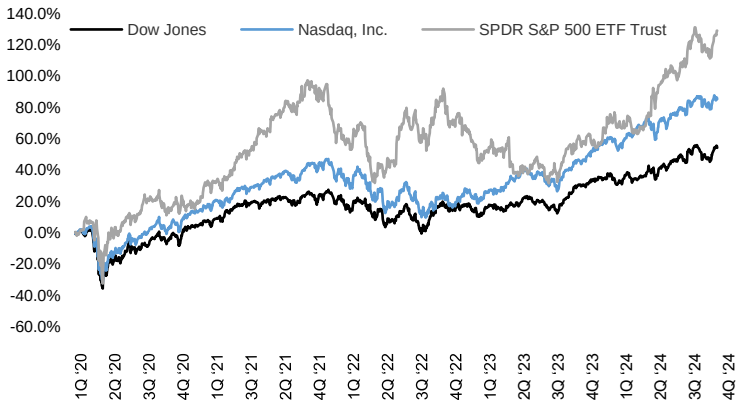


Note: Data from Federal Reserve and S&P Capital IQ;
**Statistics represent latest available data points for each relative metric.*

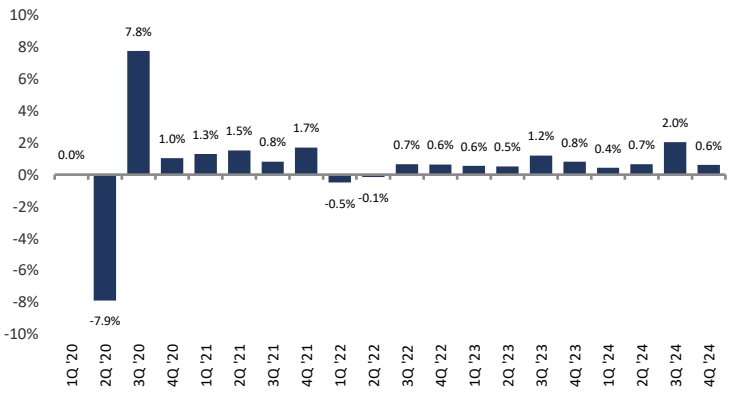
Macroeconomic Data

	2019	2020	2021	2022	2023	January 2025*
CPI	255.7	258.8	270.9	292.6	304.1	317.7
Federal Funds Rate – Upper Limit	1.8%	0.5%	0.3%	2.0%	5.5%	4.5%
90-day average SOFR	1.9%	0.6%	0.2%	2.6%	5.0%	4.51%
US 10-Year Treasury	1.9%	0.8%	1.5%	3.0%	4.0%	4.53%
Unemployment	3.5%	8.1%	5.4%	3.7%	3.7%	4.10%

Major Indexes



Real GDP: Percent Change from Previous Quarter



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

What the Cascadia Team is Reading this Month

Anduril Chooses Ohio for $1B Manufacturing Facility

Manufacturing Dive – January 2025

Defense contracting startup Anduril Industries announced plans to build a nearly $1 billion autonomous weapon system facility in Pickaway County, Ohio. The plant will span 5 million square feet and create 4,008 jobs at full scale by 2035, and Construction is expected to begin immediately after state and local officials approve incentives, permits and other legal and regulatory matters.

Read the full article here

Airbus Hints at New Space Charge as it Explores Alliance

Reuters – January 2025

Airbus (AIR.PA), signaled a potential new charge in its troubled Space business on Tuesday, saying it would update investors on a long-running status review of a major satellite programme during annual results on Feb. 20. In a webcast to analysts, the European aerospace group did not provide details of the planned update but said it was progressing in its more than year-old technical assessment.

Read the full article here

Industrial 3D Printer Shipments Weather Chaotic Market

Digital Engineering 24/7 – January 2025

The third quarter of 2024 was challenging for the global 3D printing market, marked by weak financial results, layoffs, leadership changes, CEO turnover, operational scale backs and contentious mergers and acquisitions. “There were some rays of hope that shone through,” says Chris Connery, vice president of global analysis at CONTEXT.

Read the full article here

Trump Revives Reagan’s ‘Star Wars’ Missile Defense Aspirations

National Defense Magazine – January 2025

President Donald Trump Jan. 27 signed an executive order that on paper appears to revive the Reagan era plan to create a space-based missile defense system designed to protect the homeland from a variety of aerial threats. “The threat of attack by ballistic, hypersonic and cruise missiles and other advanced aerial attacks remains the most catastrophic threat facing the United States,” the executive order, “The Iron Dome for America,” stated.

Read the full article here

Trump Orders Trade Review Ahead of Potential Tariffs

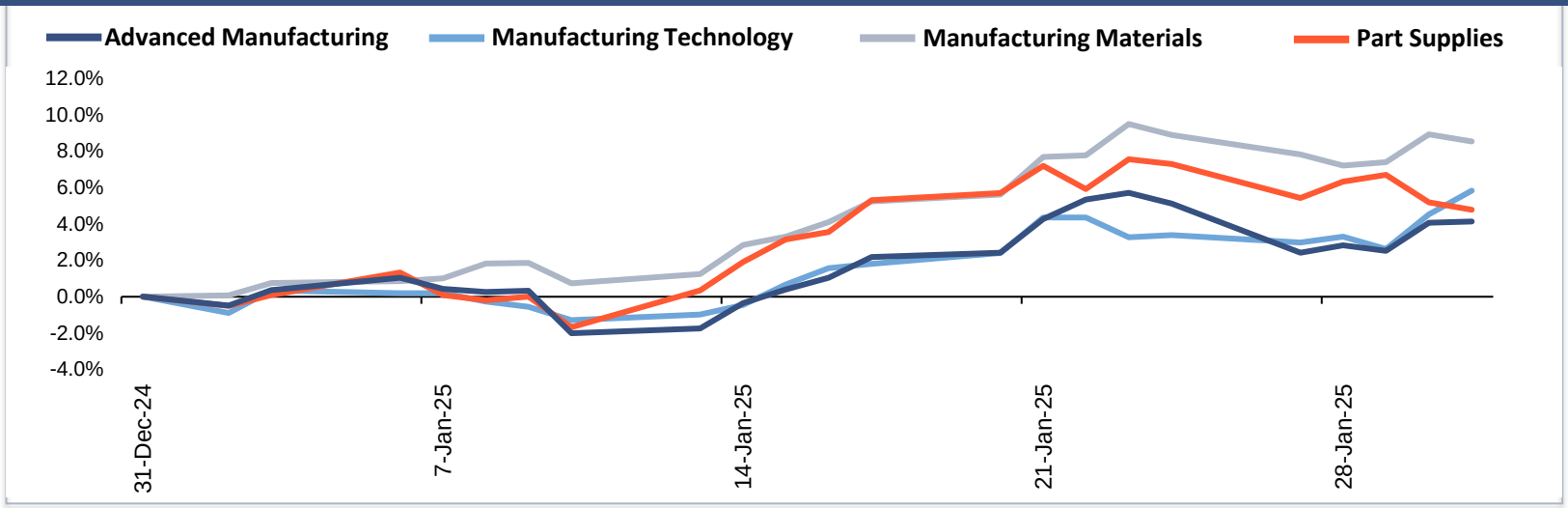
Manufacturing Dive – January 2025

President Donald Trump issued a memorandum Monday directing federal agencies to evaluate U.S. trade policy, paving the way for potential new tariffs. Agencies have until April 1 to report their findings and provide recommendations. The action veers from the day one tariffs the president promised following his election in November. Trump said at the time that he would levy a 25% tariff on imports from Canada and Mexico his first day in office. He also said he would increase tariffs on China by an additional 10%.

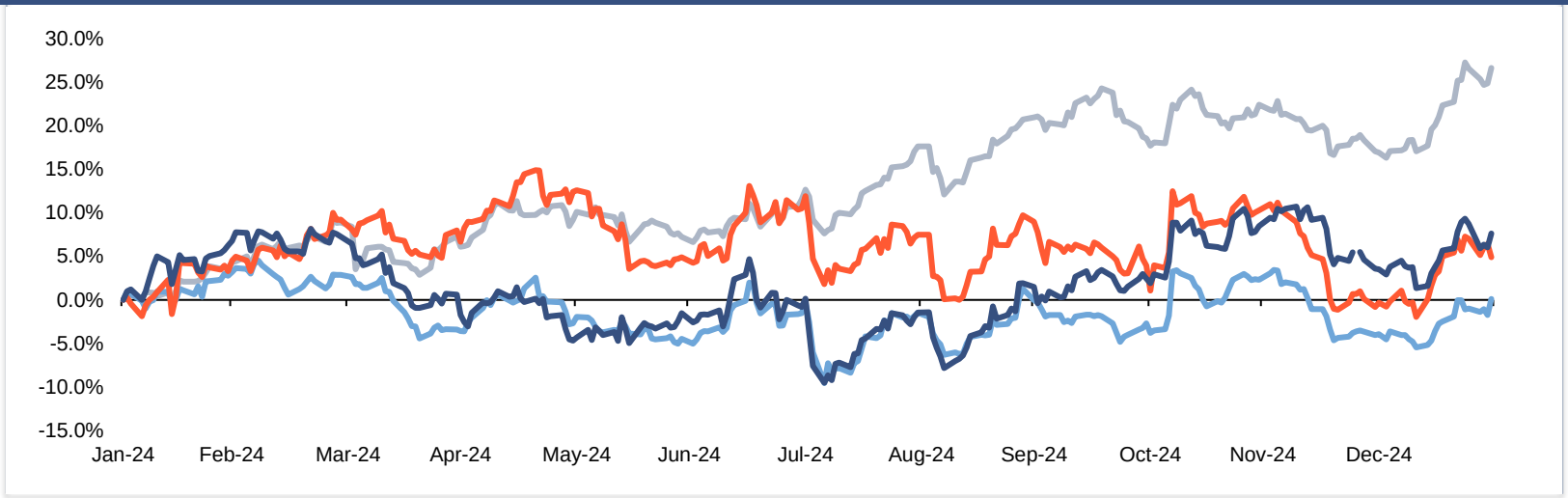
Read the full article here

Advanced Manufacturing – Historical Trading Statistics

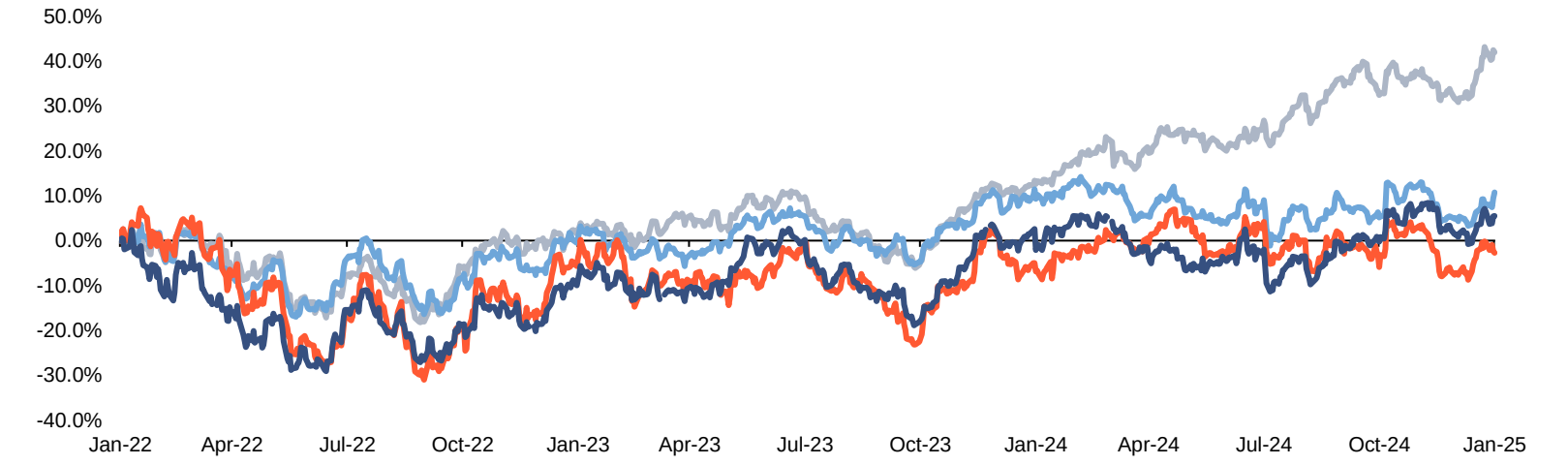
Last 30 Days



Last 12 Months



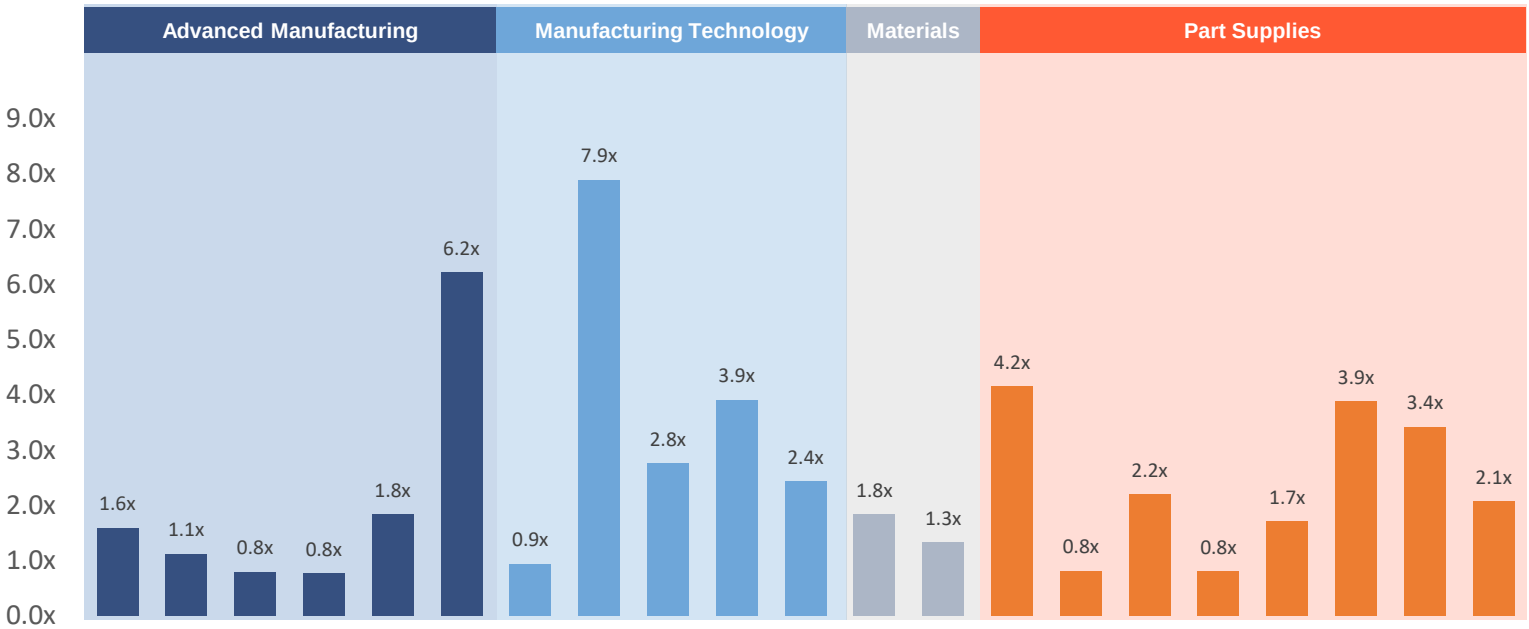
Last 3 Years



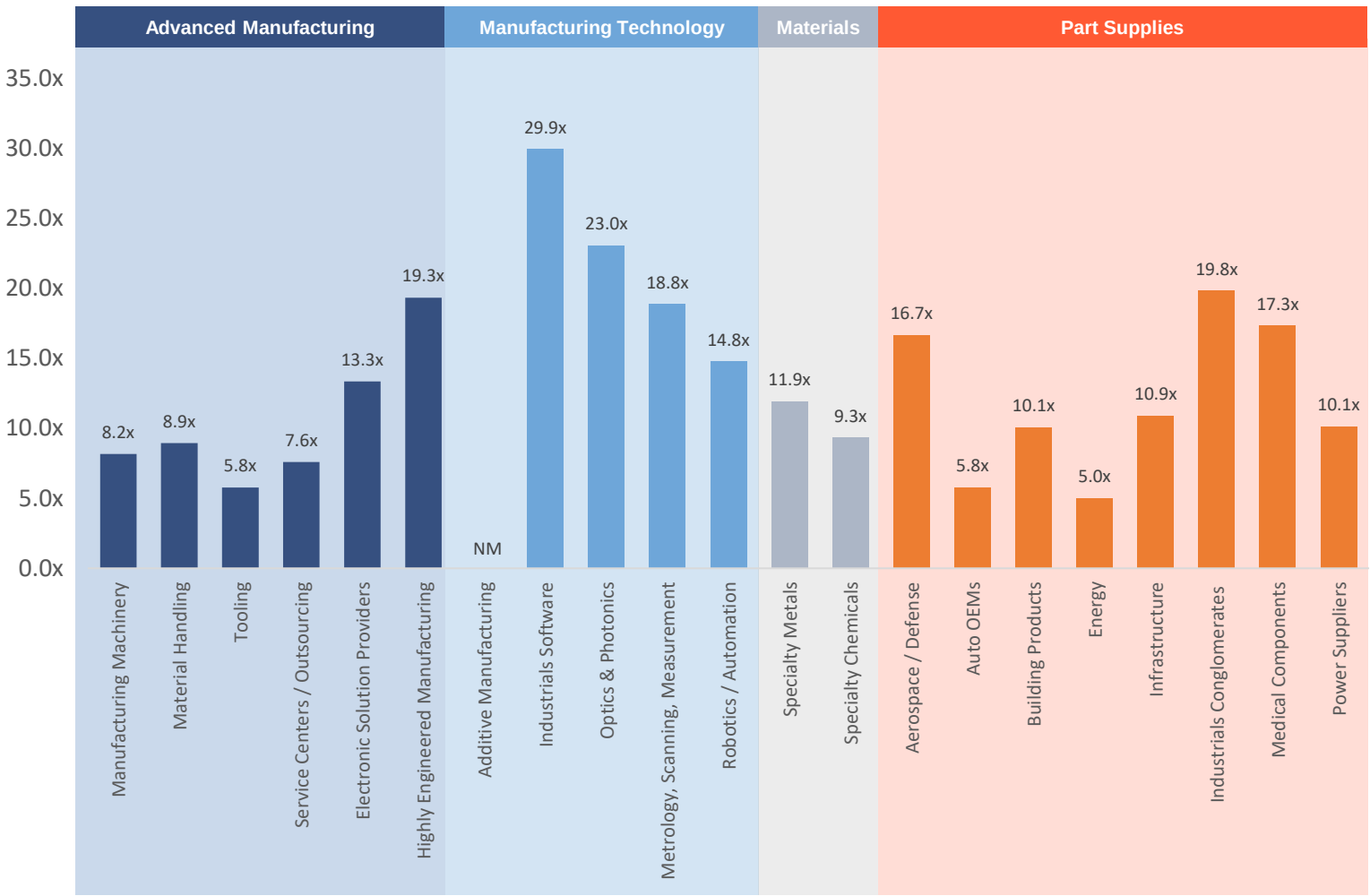
Note: Data from S&P Capital IQ.

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 01/31/25	% of 52 Week High	EV / Revenue LTM	EV / EBITDA LTM
Manufacturing Machinery						
Fanuc Corporation	$28,067	$24,428	$30.07	96.1%	4.8x	17.1x
SMC Corporation	24,238	20,769	380.08	63.2%	4.1x	14.3x
IHI Corporation	9,160	12,478	60.52	98.9%	1.2x	8.5x
DMG Mori Co., Ltd.	2,296	2,833	16.23	52.3%	0.8x	5.5x
Sumitomo Heavy Industries, Ltd.	2,489	3,289	20.71	66.3%	0.5x	4.8x
Amada Co., Ltd.	3,561	3,063	10.37	84.0%	1.2x	6.6x
Makino Milling Machine Co., Ltd.	1,751	1,658	74.88	97.0%	1.1x	10.4x
Feintool International Holding AG	233	294	15.84	73.8%	0.3x	3.8x
Shibaura Machine Co.,Ltd.	547	243	23.14	86.2%	0.2x	2.3x
Mean				**79.8%**	**1.6x**	**8.2x**
Median				**84.0%**	**1.1x**	**6.6x**
Material Handling						
Terex Corporation	$3,212	$3,488	$48.09	70.6%	0.7x	5.4x
Columbus McKinnon Corporation	1,045	1,555	36.42	79.5%	1.6x	12.5x
Mean				**75.0%**	**1.1x**	**8.9x**
Median				**75.0%**	**1.1x**	**8.9x**
Tooling						
Kennametal Inc.	$1,862	$2,430	$23.95	74.4%	1.2x	7.2x
Exco Technologies Limited	188	245	4.87	55.4%	0.6x	4.3x
Hurco Companies, Inc.	139	117	21.49	76.2%	0.6x	NM
Mean				**68.7%**	**0.8x**	**5.8x**
Median				**74.4%**	**0.6x**	**5.8x**
Service Centers & Outsourcing						
Vesuvius plc	$1,290	$1,774	$5.10	80.6%	0.8x	5.7x
Bodycote plc	1,463	1,632	7.99	79.4%	1.7x	6.6x
Gesco SE	149	220	13.72	66.8%	0.4x	5.6x
Adval Tech Holding AG	56	41	70.00	62.5%	0.2x	12.4x
Mean				**72.4%**	**0.8x**	**7.6x**
Median				**73.1%**	**0.6x**	**6.2x**

Advanced Manufacturing Public Comparables

($ in millions except stock price)

Company	Market Cap	Enterprise Value (EV)	Stock Price 01/31/25	% of 52 Week High	EV / Revenue LTM	EV / EBITDA LTM
Electronic Solutions Providers						
Keysight Technologies, Inc.	$30,838	$31,072	$178.35	98.9%	6.2x	26.0x
Flex Ltd.	16,151	17,992	41.65	92.4%	0.7x	9.5x
Jabil Inc.	17,790	18,985	162.41	92.9%	0.7x	9.2x
Sanmina Corporation	4,549	4,452	83.73	97.3%	0.6x	8.9x
Plexus Corp.	3,839	3,782	141.71	82.0%	1.0x	13.1x
Mean				**92.7%**	**1.8x**	**13.3x**
Median				**92.9%**	**0.7x**	**9.5x**
Highly Engineered Manufacturing						
Roper Technologies, Inc.	$61,726	$69,161	$575.65	98.5%	9.8x	24.6x
Nordson Corporation	12,572	14,776	220.22	78.8%	5.5x	17.6x
RBC Bearings Incorporated	10,894	11,881	348.75	95.6%	7.4x	23.9x
Thermon Group Holdings, Inc.	932	1,075	27.68	77.0%	2.2x	11.2x
Mean				**87.5%**	**6.2x**	**19.3x**
Median				**87.2%**	**6.4x**	**20.7x**

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 01/31/25	% of 52 Week High	EV / Revenue LTM	EV / EBITDA LTM
Additive Manufacturing						
3D Systems Corporation	$488	$585	$3.60	62.6%	1.3x	NM
Stratasys Ltd.	665	553	9.31	66.6%	1.0x	NM
Desktop Metal, Inc.	76	185	2.27	19.2%	1.1x	NM
Markforged Holding Corporation	58	33	2.83	0.0%	0.4x	NM
Mean				**37.1%**	**0.9x**	**NM**
Median				**40.9%**	**1.0x**	**NM**
Industrial Software						
Dassault Systèmes SE	$51,910	$50,469	$39.29	72.8%	8.0x	30.6x
Autodesk, Inc.	66,862	67,463	311.21	95.3%	11.3x	45.4x
PTC Inc.	23,286	24,951	193.48	95.3%	10.9x	33.5x
Materialise NV	495	424	8.38	94.7%	1.4x	10.1x
Mean				**89.5%**	**7.9x**	**29.9x**
Median				**95.0%**	**9.4x**	**32.1x**
Optics & Photonics						
Coherent Corp.	$13,996	$19,929	$90.49	79.7%	4.0x	23.3x
IPG Photonics Corporation	3,171	2,169	73.33	70.4%	2.1x	22.7x
nLIGHT, Inc.	541	447	11.17	75.7%	2.2x	NM
Mean				**75.3%**	**2.8x**	**23.0x**
Median				**75.7%**	**2.2x**	**23.0x**
Metrology, Scanning, Measurement						
AMETEK, Inc.	$42,690	$44,851	$184.56	93.1%	6.5x	20.2x
Renishaw plc	3,259	3,010	44.81	80.1%	3.5x	17.3x
FARO Technologies, Inc.	600	601	31.72	96.4%	1.7x	19.1x
Mean				**89.9%**	**3.9x**	**18.8x**
Median				**93.1%**	**3.5x**	**19.1x**
Robotics & Automation						
Siemens Aktiengesellschaft	$169,051	$213,402	$215.62	98.8%	2.7x	15.2x
ABB Ltd	$100,870	$103,853	$54.93	92.5%	3.4x	17.8x
Rockwell Automation, Inc.	31,472	35,262	278.43	91.5%	4.3x	20.2x
Lincoln Electric Holdings, Inc.	11,216	12,135	198.78	76.1%	3.0x	14.9x
ATS Corporation	3,850	5,372	39.31	66.1%	1.9x	12.7x
Hillenbrand, Inc.	2,393	4,285	33.99	67.2%	1.3x	7.9x
iRobot Corporation	235	350	7.69	53.0%	0.4x	NM
Mean				**77.9%**	**2.4x**	**14.8x**
Median				**76.1%**	**2.7x**	**15.1x**

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 01/31/25	% of 52 Week High	EV / Revenue LTM	EV / EBITDA LTM
Specialty Metals						
Sandvik AB (publ)	$26,103	$331,194	$20.81	8.4%	2.7x	12.5x
Alcoa Corporation	9,125	10,532	35.32	73.9%	0.9x	6.9x
ATI Inc.	8,143	9,741	57.09	82.8%	2.3x	16.7x
Carpenter Technology Corporation	9,623	10,163	193.06	90.4%	3.5x	17.8x
Kaiser Aluminum Corporation	1,116	2,146	70.00	68.3%	0.7x	9.7x
AMAG Austria Metall AG	880	1,279	24.95	84.8%	0.9x	7.9x
Mean				**68.1%**	**1.8x**	**11.9x**
Median				**78.4%**	**1.6x**	**11.1x**
Specialty Chemicals						
Compagnie de Saint-Gobain S.A.	$46,985	$57,283	$94.15	99.3%	1.2x	7.5x
Mitsubishi Materials Corporation	2,065	5,860	15.81	73.0%	0.5x	8.7x
Quaker Chemical Corporation	2,511	3,071	141.18	67.9%	1.6x	9.4x
Materion Corporation	2,096	2,642	101.00	69.6%	1.6x	13.0x
Victrex plc	1,073	1,100	12.33	70.1%	3.0x	15.9x
Morgan Advanced Materials plc	961	1,344	3.41	79.0%	1.0x	6.0x
Gurit Holding AG	87	151	18.50	24.6%	0.4x	4.7x
Mean				**69.1%**	**1.3x**	**9.3x**
Median				**70.1%**	**1.2x**	**8.7x**

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 01/31/25	% of 52 Week High	EV / Revenue LTM	EV / EBITDA LTM
Aerospace & Defense Components						
Northrop Grumman Corporation	$70,535	$84,231	$487.27	87.7%	2.1x	11.5x
TransDigm Group Incorporated	75,841	94,483	1,353.34	93.2%	11.9x	24.0x
HEICO Corporation	29,096	31,727	238.94	84.3%	8.2x	30.6x
Curtiss-Wright Corporation	13,166	13,906	346.94	88.2%	4.5x	19.1x
Hexcel Corporation	5,281	5,857	65.20	84.6%	3.1x	17.3x
Moog Inc.	5,729	6,942	181.66	79.7%	1.9x	13.6x
Senior plc	838	1,128	2.05	91.5%	0.9x	9.9x
Magellan Aerospace Corporation	381	425	6.67	87.3%	0.7x	7.3x
Mean				**87.1%**	**4.2x**	**16.7x**
Median				**87.5%**	**2.6x**	**15.4x**
Auto OEMs						
Cummins Inc.	$48,871	$55,840	$356.25	91.8%	1.6x	10.7x
American Axle & Manufacturing Holdings, Inc.	615	2,893	5.23	58.2%	0.5x	3.7x
Martinrea International Inc.	442	1,178	6.07	60.8%	0.3x	3.0x
Mean				**70.3%**	**0.8x**	**5.8x**
Median				**60.8%**	**0.5x**	**3.7x**
Building Products						
Owens Corning	$15,831	$21,339	$184.55	86.0%	2.0x	8.5x
Simpson Manufacturing Co., Inc.	7,084	7,298	168.00	76.9%	3.3x	13.7x
Gibraltar Industries, Inc.	1,862	1,664	61.37	70.2%	1.2x	8.0x
Mean				**77.7%**	**2.2x**	**10.1x**
Median				**76.9%**	**2.0x**	**8.5x**
Energy						
Schoeller-Bleckmann Oilfield Equipment A	$565	$666	$35.86	72.6%	1.1x	5.7x
Broadwind, Inc.	37	76	1.69	36.3%	0.5x	4.3x
Mean				**54.5%**	**0.8x**	**5.0x**
Median				**54.5%**	**0.8x**	**5.0x**
Infrastructure						
Westinghouse Air Brake Technologies Corporation	$35,739	$39,686	$207.92	98.6%	3.8x	18.1x
Northwest Pipe Company	480	639	48.36	83.7%	1.3x	8.6x
L.B. Foster Company	301	377	27.83	90.5%	0.7x	10.9x
Perma-Pipe International Holdings, Inc.	121	152	15.19	86.4%	1.0x	6.0x
Mean				**89.8%**	**1.7x**	**10.9x**
Median				**88.4%**	**1.2x**	**9.8x**

Part Supplies Public Comparables

($ in millions except stock price)

Company	Market Cap	Enterprise Value (EV)	Stock Price 01/31/25	% of 52 Week High	EV / Revenue LTM	EV / EBITDA LTM
Manufacturing Focused Industrial Conglomerates						
Siemens Aktiengesellschaft	$169,051	$213,402	$215.62	98.8%	2.7x	15.2x
RTX Corporation	171,635	210,752	128.95	97.4%	2.6x	16.4x
Honeywell International Inc.	145,473	167,103	223.72	92.2%	4.4x	17.6x
General Electric Company	218,572	223,467	203.57	98.0%	5.8x	30.1x
Mean				**96.6%**	**3.9x**	**19.8x**
Median				**97.7%**	**3.6x**	**17.0x**
Medical Components						
Medtronic plc	$116,457	$137,016	$90.82	97.6%	4.2x	14.5x
Globus Medical, Inc.	12,625	12,455	92.72	97.7%	5.0x	18.2x
Integer Holdings Corporation	4,770	5,906	142.22	97.2%	3.4x	17.0x
Orthofix Medical Inc.	700	827	18.33	88.4%	1.1x	19.6x
Mean				**95.2%**	**3.4x**	**17.3x**
Median				**97.4%**	**3.8x**	**17.6x**
Power Suppliers						
Infineon Technologies AG	$43,285	$46,369	$33.32	82.6%	3.0x	9.2x
TE Connectivity plc	44,147	47,228	147.97	92.5%	3.0x	11.9x
Delta Electronics, Inc.	34,715	34,932	13.30	97.6%	2.8x	16.0x
Diodes Incorporated	2,733	2,575	58.98	68.0%	2.0x	11.9x
Mercury Systems, Inc.	2,486	3,004	41.69	93.4%	3.5x	NM
CTS Corporation	1,539	1,575	51.09	85.6%	3.1x	14.1x
Benchmark Electronics, Inc.	1,536	1,587	42.66	81.1%	0.6x	8.4x
Key Tronic Corporation	39	160	3.65	59.4%	0.3x	6.4x
Cosel Co., Ltd.	272	92	6.61	62.3%	0.4x	3.0x
Mean				**80.3%**	**2.1x**	**10.1x**
Median				**82.6%**	**2.8x**	**10.5x**

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

Selected Advanced Manufacturing Transactions

Date	Target	Acquirer / Sponsor(s)	Deal Size ($M)	EV/LTM Revenue	EV / LTM EBITDA	Target Business Description
1/28/2025	Mertz Manufacturing, Inc.	Dynamis Power Solutions, LLC	NA	NA	NA	Mertz Manufacturing, Inc. engages in the design, fabrication, and manufacture of equipment for energy and non-energy sectors. It offers compact utility loaders and mini excavators, oil and gas industry equipment, servo-hydraulic petroleum exploration vehicles, firefighting apparatus, agricultural vehicles, and precision parts for large mining and construction equipment.
1/23/2025	AcoustiFLO, Inc.	Madison Industries Holdings LLC; Madison Air US Holdings Corporation	NA	NA	NA	AcoustiFLO, Inc. is a machinery and supplies and components (industrial) company. It is based in Boulder, Colorado. As of January 23, 2025, AcoustiFLO, Inc. operates as a subsidiary of Madison Air US Holdings Corporation.
1/23/2025	Aviation Sales, Inc.	Premier Air, Inc.	NA	NA	NA	Aviation Sales, Inc. provides FBO services including aircraft refueling, aircraft maintenance and parts supplier, pilot flight training, aircraft rental, and hangar leasing. The company was incorporated in 1958 and is based in Dayton, Ohio. As of January 23, 2025, Aviation Sales, Inc. operates as a subsidiary of Premier Air, Inc.
1/23/2025	Galland Henning Nopak, Inc.	J. M. Grimstad, Inc.	NA	NA	NA	Galland Henning Nopak, Inc. operates as a fluid power solutions provider, specializing in manufacturing hydraulic and pneumatic components. It offers a range of products, including cylinders, accumulators, and valves, tailored to meet the needs of various industries. Galland Henning Nopak, Inc. serves customers worldwide in sectors such as oil and gas, manufacturing, agriculture, food and beverage, mining, and steel fabrication.
1/22/2025	PAC Seating Systems, Inc.	LifePort, Inc.	NA	NA	NA	PAC Seating Systems, LLC specializes in providing custom and VIP seating solutions for business jet and airline aircraft. The company operates as a manufacturer of engineered custom seating designed for the business jet and aerospace market. The company's platform offers a range of structural seating options with enhanced design flexibility and broader geographic reach.
1/21/2025	Aci Services Inc.	Cooper Machinery Services LLC	NA	NA	NA	Aci Services specializes in thermodynamic reviews, operating procedures, corrosion protection, and cylinder design. They also offer services such as non-destructive testing, unloading consultation, gas to pneumatic conversions, certified clearance volume testing, performance evaluations, and overall engineering studies. Additionally, they have developed the industry's first hermetically-sealed Linear Motor Reciprocating Compressor.
1/21/2025	Bandy Manufacturing, LLC	Novaria Holdings LLC	NA	NA	NA	Bandy Manufacturing, LLC engages in the designing, engineering, and manufacturing of hinges and pins for aviation and military industries. It offers mil-spec hinges, custom build to print machined hinges, mil-spec pins, and custom build to print stamped hinges.
1/20/2025	Cryogenic Machinery Corp.	Dover Pumps & Process Solutions Segment, Inc.	NA	NA	NA	Cryogenic Machinery Corp. is a machinery and supplies and components (industrial) company. It was founded in 1964 and is headquartered in North Hollywood, California. As of January 20, 2025, Cryogenic Machinery Corp. operates as a subsidiary of Dover Pumps & Process Solutions Segment, Inc.
1/16/2025	Greyrock Energy Inc.	Infinium Holdings, Inc.	NA	NA	NA	Greyrock Energy Inc. develops distributed fuel production technologies for the direct conversion of natural gas and other resources into pump-ready transportation fuels. It offers MicroGTL system, a plant that integrates catalysis, an adaptive control system, and key process innovations; and Direct-to-Diesel catalyst that eliminates complexity and cost associated with traditional natural gas to liquids plants.
1/16/2025	Walmart Advanced Systems & Robotics Inc.	Symbotic Inc. (NASDAQGM:SYM)	550.0	NA	NA	Walmart Advanced Systems & Robotics Inc. produces tools for cutting-edge automation and robotic technologies. Walmart Advanced Systems & Robotics Inc. was formerly known as Alert Innovation Inc.
1/15/2025	Riverside Tool Corporation	NAP Asset Holdings Ltd.	NA	NA	NA	Riverside Tool Corporation was acquired by NAP Asset Holdings Ltd. Riverside Tool Corporation manufactures woodworking and diamond cutting tools and accessories. The company offers saw blades, mounting systems, supersand, fraud tools, aggregate heads, cutter heads and hoggers, insert tooling, spiral heads, corrugated knives, polycrystalline diamond tooling, tool-holders, router bits, drills, plastic sheet and extrusion, panel machine blades, and hold-down shoes for woodworking and plastic industries. It also provides tool sharpening and support services.
1/14/2025	AircraftPost Inc.	Aviation International News	NA	NA	NA	AircraftPost, Inc. operates as a business jet data valuation firm that provides facts-based insight, analysis, and statistics pertaining to business jets and their real-time market values. It offers detailed aircraft pricing and specifications and aircraft comparisons.
1/14/2025	United Gasket Corporation	All-State Industries, Inc.	NA	NA	NA	United Gasket Corporation operates as a manufacturer of custom non-metallic components that serve electronics, automotive, audio, housing, hardware and lighting industries. The company offers adhesive-backed gaskets, felts, foam tapes, cork, textiles and other flexible parts.
1/9/2025	Detroit Pump & Mfg. Co.	Tencarva Machinery Company Inc.	NA	NA	NA	Detroit Pump & Mfg. is a full-service distributor and service center that specializes in process pumping and fluid handling equipment. Established in 1926, the company offers a wide range of pump styles, including centrifugal, fuel transfer, seal-less, gear, self-priming, ANSI, grinder, screw, air-operated diaphragm (Aod/Aodd), high pressure, solids handling, chemical metering, mag drive, slurry, multistage, sewage, split case, progressing cavity, and submersible pumps. Detroit Pump represents several leading manufacturers in the industry, such as Gorman-Rupp, LMI (master stocking distributor), Peerless, Grundfos, All-Flo, NOV, Weir, Crane, Cornell, and others.

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
1/9/2025	Global Engineering & Technology, Inc.	Yingling Aircraft, Inc.	NA	NA	NA	Global Engineering & Technology, Inc. provides specialized services in defense and space manufacturing and engages in safeguarding sensitive national operations. Global Engineering & Technology, Inc. was incorporated in 1999 and is headquartered in Miami, Florida.
1/8/2025	Aero-Mod Inc.	Axius Water	NA	NA	NA	Aero - Mod Inc. manufactures and provides machinery for biological treatment of municipal and industrial wastewater using clarification, nutrient removal, aeration, filtration, and solids dewatering. It offers waste water treatment plant solutions, including SEQUOX, a biological nutrient removal process; ClarAtor that provides clarification to the Aero-Mod systems; and Diffuser Access Systems that provide simple access to the aeration diffusers.
1/8/2025	General Filtration	Vytal Filtration Technologies Inc.	NA	NA	NA	General Filtration manufactures liquid filtration products. General Filtration was formerly known as Lee Chemicals Limited and changed its name to General Filtration in 1983. The company was founded in 1955 and is based in Concord, Canada.
1/8/2025	Monalex Manufacturing, Inc.	Lampin Corporation	NA	NA	NA	Monalex Manufacturing, Inc. is a family-run full-service machining and manufacturing shop that has been providing precision machined parts to OEMs in various industries for over 30 years. They specialize in manufacturing, building, and testing fixtures, tooling, and machinery to meet the end product requirements of their customers. The company uses state-of-the-art equipment and tooling to machine raw materials to customer specifications as defined by their blueprint, sketch, or verbal description.
1/6/2025	Boss Industries, LLC	Graycliff Partners LP	NA	NA	NA	Boss Industries, LLC manufactures rotary screw PTO compressor systems for utility and municipality markets. Its product line includes underdeck systems, hydraulic driven systems, engine driven systems, natural gas compressors, tool lifts, airends for OEMs, demo and/or re-conditioned air compressors, and customized products for OEM applications; and components, such as machine parts. It also provides sheet metal, powder coating, warranty support, and other services.
1/4/2025	Uniform Sierra Aerospace, LLC	Flock Group Inc.	NA	NA	NA	As of January 4, 2025, Uniform Sierra Aerospace, LLC acts as a subsidiary of Flock Group Inc. Uniform Sierra Aerospace, LLC develops unmanned aircraft systems for businesses and governments. It offers drones that are GPS-denied environments and a scalable system that is built around providing autonomous data and tethered aerial platform for modular and mid-mission adaptable payloads. It is used in security and defense, public safety, and maritime.
1/2/2025	Rahn Industries, Incorporated	Crawford United Corporation (OTCPK:CRAW.A)	13.0	NA	NA	Rahn Industries, Incorporated manufactures HVAC coils and related coatings. The company offers a full range of fin and tube heat exchangers including severe duty coils especially for off shore, marine, waste water and process applications. It specializes in chilled and hot water coils, booster coils, evaporator coils, condenser coils, steam coils and other exact fit OEM and custom coils. It serves both OEM and aftermarket customers in the healthcare, industrial, energy, and defense industries.
1/2/2025	Tennessee Valley Research Group, Inc.	Avion Solutions, Inc.	NA	NA	NA	Tennessee Valley Research Group, Inc. designs and manufactures defense technology systems for national security purposes. The company engages in laser technology systems, tactical ballistic missile targets, and hypersonic weapon field testing.
1/1/2025	Rafter Equipment Corporation	Kraft Werks Engineering, LLC	NA	NA	NA	RAFTER EQUIPMENT COMPANY, LLC designs and manufactures tube & pipe mills, rollforming equipment, and other related metalforming equipment. It offers services for maintaining, repairing, and supplying mills.
12/31/2024	Global Compression Services, Inc.	Lion Equity Partners, LLC	NA	NA	NA	Global Compression Services, Inc. operates as a manufacturer and supplier of OEM and aftermarket parts, components and engine accessories for reciprocating natural gas engines and compressors. The company also manufactures specific components and delivers a variety of services tailored to the natural gas sector.
12/31/2024	Maritime Surveillance Associates, Inc.	Sentient Digital, Inc.	NA	NA	NA	Maritime Surveillance Associates, Inc. offers software products, technical engineering, and software development services to the U.S. Navy and other government organizations. The company was founded in 1995 and is based in Brunswick, Maine.
12/31/2024	Verantis Corporation	CECO Environmental Corp. (NASDAQGS:CECO)	NA	NA	NA	Verantis Corporation designs, manufactures, and installs air pollution control products and systems. Its products include ionizing wet, countercurrent packaged, emergency, packaged, and fluidized bed scrubbers; and sieve tray towers. The company also provides centrifugal and axial fiberglass reinforced plastic fans, custom fans and accessories, and housings; packing support plates, spray nozzles, and mist eliminators; incineration and air pollution scrubbing systems to process liquid, solid, and gaseous waste streams, as well as the acid gasses and byproducts produced by the incineration process; and emissions control systems for the removal of acid and corrosive gases, fine particulate, and odors.
12/30/2024	Bloom Engineering Company, Inc.	Westinghouse Air Brake Technologies Corporation (NYSE:WAB)	69.0	NA	NA	Bloom Engineering Company, Inc. engages in the research, development, and manufacture of custom engineered high temperature burners and associated combustion systems for application in steel, aluminum, forge, and other industries in the United States and internationally. The company offers direct fired, regenerative, radiant tube, high thermal release, and self-recuperative burners for operation in various fuels and capacity ranges; ladle, tundish, and nozzle heating and drying stations; butterfly valves, pilots, direct spark igniters, and other combustion related equipment; and other spare parts and replacement parts for industrial burners and combustion system equipment.

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
12/24/2024	Big Bolt Corporation	LindFast Solutions Group	NA	NA	NA	Big Bolt Corporation manufactures fasteners. The company's products include metric products, nuts and bolts, carriage bolts, socket head products, structural bolts, tap bolts, flange nuts, and pressed washers. It also offers next-day manufacturing, blanket orders, and plating and heat treating services.
12/23/2024	Kranze Technology Solutions, Inc.	SPX Technologies, Inc. (NYSE:SPXC)	350.0	NA	NA	Manufacturer of hardware and software product development, systems of systems integration, system test and evaluation support, modeling and simulation analysis, and other engineering services to support the Warfighter. The company specializes in the defense industry specializing in Infrared Countermeasures (IRCM) systems, digital interoperability and networking, and program support for the US Navy, US Marine Corps, and SOCOM
12/23/2024	Loy Instrument, Inc.	Relevant Industrial, LLC	NA	NA	NA	Loy Instrument, Inc. provides process control, combustion, and industrial solutions. was founded in 1973 and is headquartered in Indianapolis, Indiana. As of December 23, 2024, Loy Instrument, Inc. operates as a subsidiary of Relevant Industrial, LLC.
12/23/2024	Poss Design Limited	Duravant LLC	NA	NA	NA	Poss Separators is a leading manufacturer of single-step separating equipment. With over 35 years of experience, the company offers a range of machines that provide high yield, low temperature rise, and labor-saving solutions for processing needs.
12/20/2024	Kraken Automation Inc.	SureKap, LLC	NA	NA	NA	Kraken Automation Inc. manufactures packaging and Conveyor system. The company was founded in 1988 and is based in Burlington, Canada. Kraken Automation Inc. operates as a subsidiary of Excelis Packaging Automation.
12/20/2024	R. H. Sheppard Co., Inc.	Balmoral Funds LLC	NA	NA	NA	R. H. Sheppard Co., Inc. designs and manufactures engineered products for truck, bus, rail, construction, military, and recreational vehicle industries in the United States, Canada, and internationally. The company offers heavy duty power steering gears and assemblies; remanufactured power steering units; heavy duty axle sway bars, diesel engine variable injection timing devices, and high pressure hydraulic pumps; and steering wheels, columns, intermediate shafts, gears, pitman arms, draglinks, and pumps.
12/19/2024	KKSP Precision Machining, LLC	Red Arts Capital Management, LLC	NA	NA	NA	KKSP Precision Machining, LLC manufactures machined metal components such as bleeder screws and screw machine parts. The company offers precision machined components, such as air-conditioner compressor distributors and pistons, adapters, automotive oil cooler inlets, bearing sleeves, bleeder screws, brass bushings, cap nuts, antenna fitting plates and seals, connectors, fan hubs, fire suppression components, fittings, flare nuts, gauge ports, hose connectors, knurled and threaded inserts, metal inserts, plungers, pneumatic and hydraulic fittings, pneumatic pressure relief valves, power tool collets, pressure tap fittings, rivets/piercers, temperature sensor housings, threaded caps, and tranquilizer dart capsules.
12/16/2024	Jacobs Corporation	CPM Holdings Inc.	NA	NA	NA	Jacobs Corporation manufactures aftermarket performance hammer mill hammers, pellet dies, and pellet roll shells.
12/16/2024	Ricardo Defense Systems, LLC	Gladstone Management Corporation; Gladstone Investment Corporation (NASDAQGS:GAIN); Proteus Enterprises LLC	85.0	0.5x	NA	Ricardo Defense Systems, LLC provides software, technical services, and material solutions to address safety and security challenges in the 21st century. The company aims to protect human rights and social responsibility at a global level.
12/15/2024	Star 26 Capital Inc.	Nukkleus Inc. (NASDAQGM:NUKK)	26.0	NA	NA	As of December 15, 2024, Star 26 Capital Inc operates as a subsidiary of Nukkleus Inc.
12/10/2024	Addison Precision Mfg. Corp.	BTX Precision, Inc.	NA	NA	NA	Addison Precision Mfg. Corp. manufactures and sells precision-machined components. The company was founded in 1952 and is based in Rochester, New York.
12/9/2024	Hvac Incorporated	Service Logic, LLC	NA	NA	NA	Hvac Incorporated manufactures, installs, and repair commercial heating and cooling system. The company was founded in 1986 and is based in Milwaukie, Oregon. Hvac Incorporated operates as a subsidiary of Service Logic, LLC.
12/9/2024	System Seals, Inc.	Vance Street Management LLC	NA	NA	NA	System Seals, Inc. manufactures hydraulic and fluid seal products to optimize cylinder performance by working in close collaboration with OEMs and maintenance-and-repair customers.
12/5/2024	Wyvern Technologies Inc.	Extant Components Group Holdings, Inc.	NA	NA	NA	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.

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
12/4/2024	Powrmatic Inc	AirX Climate Solutions, Inc.	NA	NA	NA	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.
12/4/2024	World Water Works, Inc.	Backcast Partners, LLC	NA	NA	NA	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.
12/3/2024	Air Innovations Inc.	Altus Capital Partners, Inc.	NA	NA	NA	Air Innovations Inc. designs and manufactures environmental control systems to regulate temperature, humidity, pressure, and air filtration. Air Innovations Inc. was formerly known as Floratech Industries Inc. and changed its name to Air Innovations Inc.
12/3/2024	G&F Manufacturing, LLC	Pentair plc (NYSE:PNR)	108.0	NA	NA	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 Oyj (:AHL1V); Ahlstrom Holding 3 Oy (:AM1)	NA	NA	NA	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.
12/2/2024	North East Technical Sales, Inc.	Motion & Control Enterprises, LLC	NA	NA	NA	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.
11/29/2024	Delta Solutions & Strategies, LLC	UIC Government Services, LLC	NA	NA	NA	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.
11/27/2024	Gypsum Technologies Inc.	Fortress Investment Group LLC (:FIG); Mubadala Capital	NA	NA	NA	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.
11/27/2024	Hebeler Holdings LLC	Carrier Process Equipment Group Inc.	NA	NA	NA	Hebeler Holdings LLC operates as a machinery and supplies and components (industrial) company. It is based in Tonawanda, New York.
11/26/2024	Dynamic Tube, Inc.	The IFH Group, Inc.	NA	NA	NA	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.
11/25/2024	Spotted Lakes LLC	Kenan Advantage Group, Inc.	NA	NA	NA	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.
11/22/2024	Applied Controls Corporation	FloWorks International LLC	NA	NA	NA	Applied Controls Corporation manufactures industrial process control products. The company was incorporated in 1995 and is based in Tulsa, Oklahoma.
11/20/2024	Flexi-Liner Corporation	Performance Inflatables Co., LLC	NA	NA	NA	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.

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
11/19/2024	Action Filtration, Inc.	Micronics Engineered Filtration Group, Inc.	NA	NA	NA	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.
11/19/2024	Quality Industrial Corp.	Fusion Fuel Green PLC (NASDAQGM:HTOO)	NA	NA	NA	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.
11/18/2024	NSI Industries, LLC	Sentinel Capital Partners, L.L.C.	NA	NA	NA	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.
11/15/2024	Midwest Mechanical Solutions, LLC	Air Control Concepts	NA	NA	NA	Midwest Mechanical Solutions, LLC manufactures and sells commercial HVAC equipment. The company was founded in 1997 and is based in Minneapolis, Minnesota. As of November 15, 2024, Midwest Mechanical Solutions, LLC operates as a subsidiary of Air Control Concepts.
11/15/2024	Ohio Laser LLC	Hickey Metal Fabrication And Roofing Company	NA	NA	NA	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.
11/14/2024	Advanced Packaging Inc.	Albers Aerospace	NA	NA	NA	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.
11/14/2024	Custom Biogenic Systems Inc.	Standex International Corporation (NYSE:SXI)	6.2	NA	NA	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. 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	As of November 13, 2024, Mullen Testers operates as a subsidiary of SDL Atlas, LLC.
11/12/2024	AirGroup America, Inc.	Aero Accessories & Repair Inc	NA	NA	NA	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.
11/12/2024	CRH Catering Co., Inc.	Sodexo S.A. (ENXTPA:SW)	NA	NA	NA	CRH Catering Co., Inc. manufactures beverage and food vending machines. The company was founded in 1968 and is based in Connellsville, Pennsylvania. As on January 1, 2025. CRH Catering Co., Inc operates as subsidiary of Sodexo S.A.
11/12/2024	Ecochlor, Inc.	Erma First Esk Engineering Solutions S.A.	NA	NA	NA	Ecochlor, Inc. provides ballast water treatment and advanced decarbonization solutions. It offers a range of systems that put shipowners back in control of the ballast water management process by allowing them to choose mode of operation for their vessels. The company was incorporated in 2001 and is based in North Haven, Connecticut. As of November 12, 2024, Ecochlor, Inc. operates as a subsidiary of Erma First Esk Engineering Solutions S.A.
11/5/2024	HI Industries, Inc.	Integrated Water Services, Inc.	NA	NA	NA	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.

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
11/4/2024	Aero Instruments & Avionics, Inc.	ATL Partners; Aero Accessories & Repair Inc	NA	NA	NA	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.
11/4/2024	Air Way Automation, Inc.	Atlas Copco AB (publ) (OM:ATCO A)	NA	NA	NA	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.
11/4/2024	Oliver Packaging And Equipment Company,LLC	Monomoy Capital Management, L.P.	NA	NA	NA	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.
11/1/2024	Elliott Machine Works, Inc.	Stellar Industrial Supply, Inc.	NA	NA	NA	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	Griner Engineering, Inc	Orchard Hiltz & McCliment, Inc.	NA	NA	NA	Griner Engineering, Inc operates as a machinery and supplies and components (industrial) company. It was founded in 1978 and is headquartered in Bloomington, Indiana.
11/1/2024	J. C. Ford Company	The Middleby Corporation (NASDAQGS:MIDD)	NA	NA	NA	J. C. Ford Company manufactures tortilla production equipment systems. The company was founded in 1945 and is based in Columbia, Tennessee.
11/1/2024	LMS Manufacturing, LLC	Product Recovery Management, Inc.	NA	NA	NA	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.
11/1/2024	Salsco, Inc.	Foley Company LLC	NA	NA	NA	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.
11/1/2024	Technifab Products, Inc.	Crane Company (NYSE:CR)	40.5	2.0x	10.1x	Technifab Products, Inc. manufactures and sells cryogenic equipment to serve industries that include aerospace, defense, healthcare, food, semiconductors, and electronics.
10/31/2024	CB Printed Technology Inc.	Reflex Labels Ltd.	NA	NA	NA	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	DWC Mechanical, Inc.	NexCore	NA	NA	NA	DWC Mechanical, Inc. installs, designs, and maintains HVAC services. The company was founded in 1995 and is based in Amherst, New York.
10/31/2024	Fluid Tech Hydraulics, Inc.	Singer Industrial, Inc.	NA	NA	NA	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.
10/31/2024	Lancaster Flow Automation, LLC	American Certified Equipment, Inc.	NA	NA	NA	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.

	EV / LTM Revenue	EV / LTM EBITDA
Mean	**1.3x**	**10.1x**
Median	**1.3x**	**10.1x**

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

Upcoming Advanced Manufacturing Conferences

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

March 2025

2025 IEEE Aerospace Conference
March 1st – March 8th
Big Sky, MT

The 46th international IEEE Aerospace Conference, with AIAA and PHM Society as technical cosponsors, is organized to promote interdisciplinary understanding of aerospace systems, their underlying science and technology, and their applications to government and commercial endeavors. The plenary sessions feature internationally prominent researchers working on frontiers of science and engineering that may significantly impact the world we live in. Registrants are briefed on cutting edge technologies emerging from and intersecting with their disciplines.

Link to event here

2025 Advanced Manufacturing & Industrial Tech Conference
March 12th – March 13th
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. The conference will highlight a diverse collection of cutting edge and established companies across the sector to discuss timely topics with ample opportunities for networking and interaction.

Link to event here

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