

INDUSTRIAL MANUFACTURING M&A PULSE

SECOND QUARTER 2024



OUR INSIGHTS

In this publication, we examine the evolving middle-market Industrial Manufacturing M&A landscape.

Separately, we discuss how businesses should plan for a sale amidst an election year and how to appropriately define key cultural objectives prior to a sale process.

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ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Capital Raising

SELECT PMCF INDUSTRIAL MANUFACTURING TRANSACTIONS



has sold a majority interest to



FAIRBANKS MORSE
DEFENSE
a portfolio company of

ARCLINE
has acquired



ANDRONACO
INDUSTRIES

has been acquired by



has been acquired by

Hillcrest Investment Partners, LLC



KEY INSIGHTS

1

Planning Amid Election-Year Uncertainties

While some sellers may consider delaying a sale process because of election-year uncertainties, it's essential for them to stay the course. Preparing and positioning a business for sale can take months, and a focus on consistent and strong performance should help alleviate concerns about political changes or potential economic impacts. By staying focused on the planning process and executing their business plan, sellers can better adapt to market conditions and avoid risks associated with last-minute decisions or missed opportunities.

2

Defining Cultural Objectives Prior to a Sale Process

In middle-market M&A, buyers are placing a greater emphasis on aligning corporate cultures. A strong cultural fit, leadership continuity, and a positive workplace environment are now seen as essential for smooth integration and long-term success. Clearly defining cultural objectives before a sale process can lead to better outcomes for both buyers and sellers, preserving the culture post-transaction and maximizing the Company's strategic value.

3

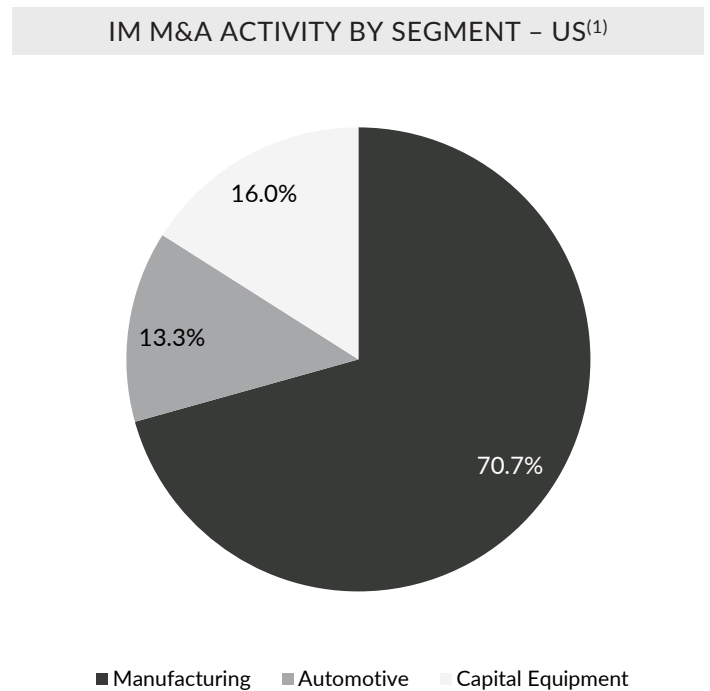
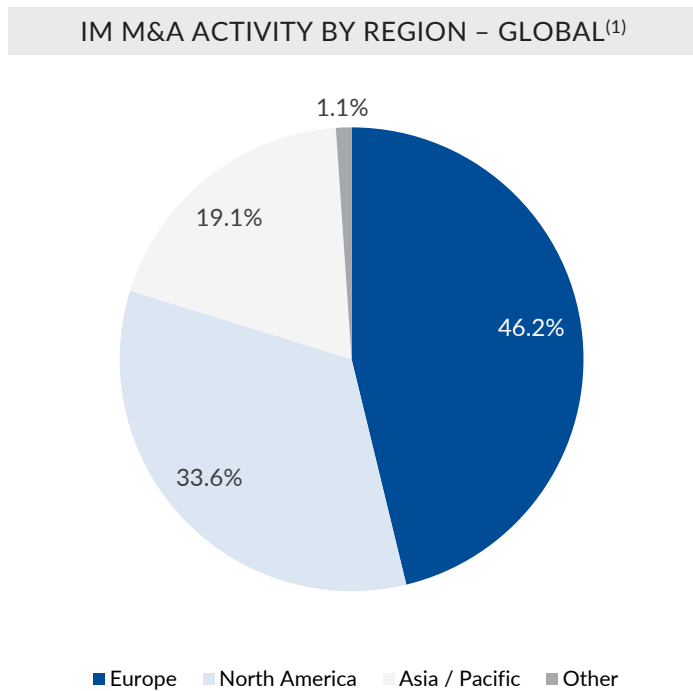
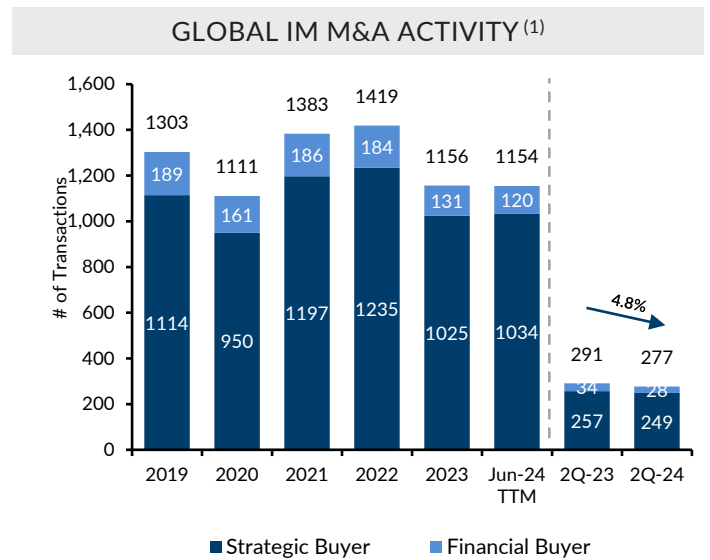
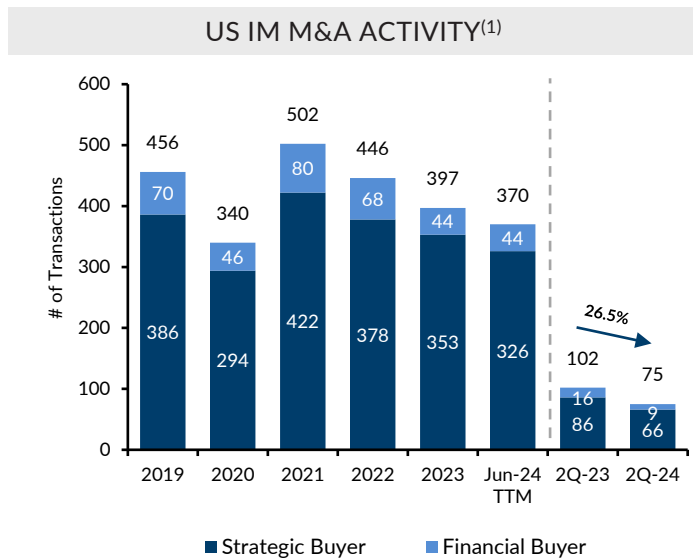
Strategic Portfolio Reviews

Many companies actively evaluate their portfolios or business units to identify and address potential opportunities and shortfalls. For many of these companies, M&A can offer an effective strategic option for market or product expansion. These portfolio analyses are also useful for identifying non-core or underperforming assets that can be divested. PMCF represents a beneficial partner in this process by providing strategic assessments to help evaluate a company and provide guidance on sale and acquisition planning.

Q2 2024 Market Summary & Outlook

Q2 2024 – Quarterly M&A Market Recap

- Global Industrial Manufacturing M&A transaction volume decreased in Q2-24 compared to Q2-23, as total transactions fell 4.8% to 277. However, M&A transactions on a Jun-24 TTM basis remain in line with 2023 totals, coming in at 1,154 compared to 1,156 in 2023.
- U.S. Industrial Manufacturing M&A deal activity experienced a 26.5% decline to 75 transactions in Q2-24 compared to Q2-23. The decline in US private equity M&A activity to just above the lows of 2023 indicates a delayed recovery in industrial manufacturing. However, there are signs that private equity activity is likely to pick up in the second half of 2024, as interest rates are expected to decline and businesses focus on enhancing their operating performance compared to previous years.

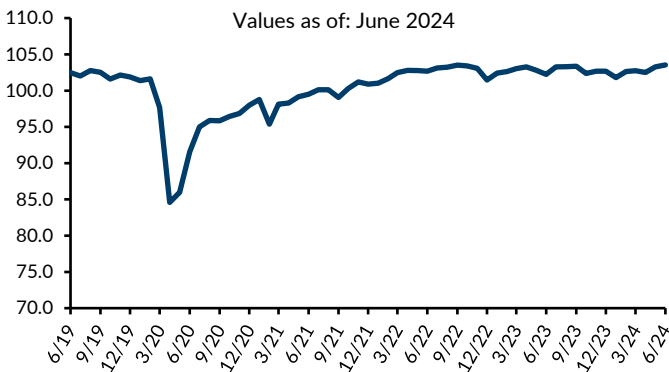


Sources: (1) Capital IQ

Macro IM Indicators and Signals

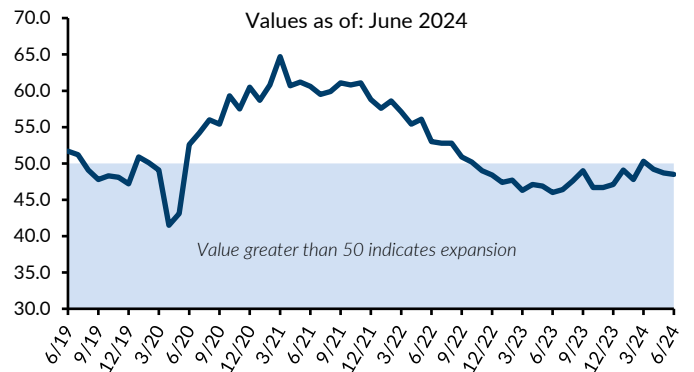
INDUSTRIAL PRODUCTION INDEX

Index 2017 = 100



Source: Federal Reserve Bank of St. Louis

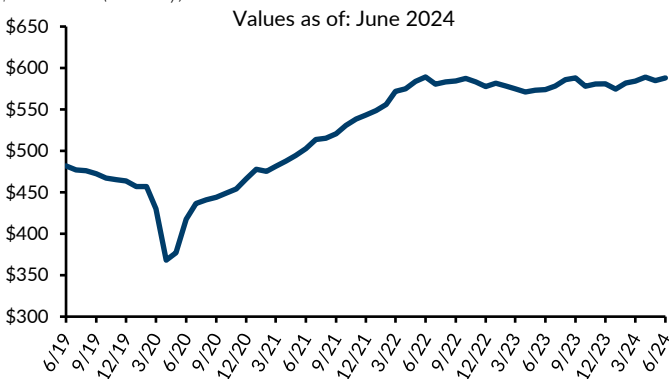
PURCHASING MANAGERS INDEX



Source: Institute for Supply Management

U.S. VALUE OF MANUFACTURERS SHIPMENTS

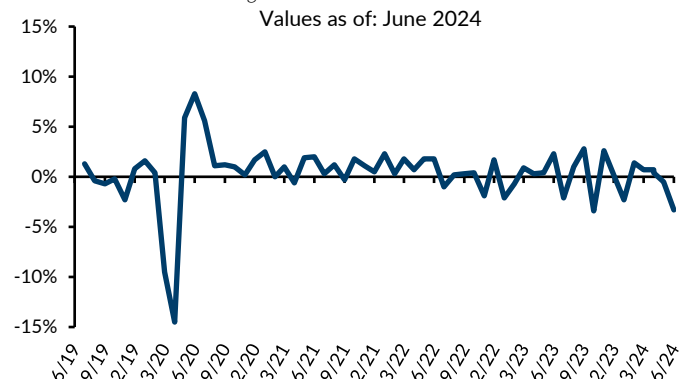
\$ in billions (monthly)



Source: Federal Reserve Bank of St. Louis

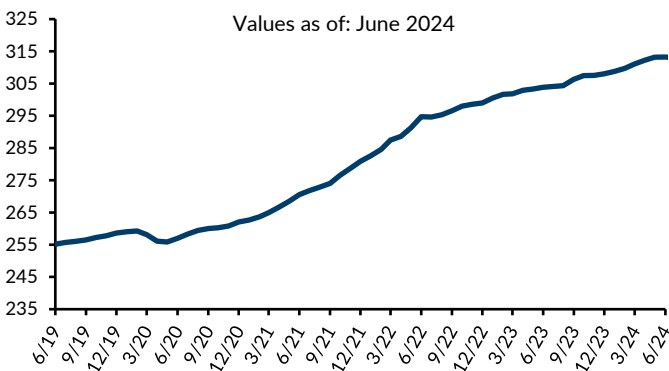
U.S. MANUFACTURERS NEW ORDERS INDEX

% month-over-month change



Source: U.S. Census Bureau

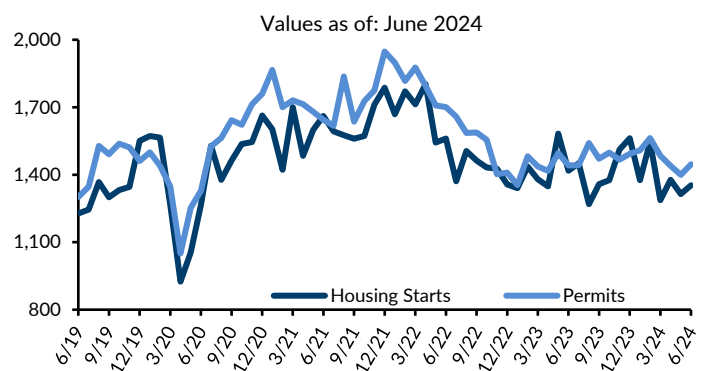
CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS

(Units in 000's)



Source: Federal Reserve Bank of St. Louis

PMCF Industrial Manufacturing Index

(\$ in millions) Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ TTM EBITDA	EV/ Revenue	EV/EBITDA	
											Q2 '24	Q2 '23
Automotive OEMs												
Tesla, Inc.	United States	\$ 631,078	\$ 614,928	\$ 95,318	\$ 16,890	\$ 12,178	17.7%	12.8%	NM	6.49x	50.5x	48.6x
Toyota Motor Corporation	Japan	275,464	439,450	288,354	55,743	45,271	19.3%	15.7%	3.4x	1.57x	9.7x	11.1x
Mercedes-Benz Group AG	Germany	68,050	162,600	160,803	30,878	20,083	19.2%	12.5%	4.9x	1.00x	8.1x	7.3x
BMW	Germany	59,541	151,460	166,060	28,234	23,941	17.0%	14.4%	3.8x	0.91x	6.3x	6.6x
Volkswagen AG	Germany	58,731	285,471	348,041	60,786	30,581	17.5%	8.8%	7.1x	0.83x	9.3x	7.4x
Stellantis N.V.	Netherlands	58,214	39,754	188,785	34,252	23,363	18.1%	12.4%	NM	0.20x	1.7x	1.0x
General Motors Company	United States	52,983	161,129	178,093	20,927	17,977	11.8%	10.1%	5.7x	0.92x	9.0x	8.8x
Honda Motor Co., Ltd.	Japan	51,559	86,499	131,841	28,666	17,351	21.7%	13.2%	2.2x	0.68x	5.0x	4.9x
Ford Motor Company	United States	50,064	176,613	180,348	14,496	10,570	8.0%	5.9%	11.2x	1.00x	16.7x	12.4x
Rivian Automotive, Inc.	United States	13,357	10,482	5,014	(2,061)	(4,800)	-41.1%	-9.5%	NM	2.11x	NM	NM
Nissan Motor Co., Ltd.	Japan	12,692	51,729	79,361	12,249	4,967	15.4%	6.3%	8.2x	0.66x	10.4x	10.2x
Automotive OEMs Median							17.5%	12.4%	5.3x	0.92x	9.1x	8.1x
Automotive Tiered Suppliers												
DENSO Corporation	Japan	\$ 45,200	\$ 47,192	\$ 44,669	\$ 6,924	\$ 4,871	15.5%	10.9%	NM	1.06x	9.7x	9.2x
Aptiv PLC	Ireland	19,159	25,287	19,985	3,693	2,977	18.5%	14.9%	1.7x	1.26x	8.5x	13.2x
Magna International Inc.	Canada	12,038	18,775	43,070	5,647	3,749	13.1%	8.7%	1.6x	0.44x	5.0x	6.3x
Continental Aktiengesellschaft	Germany	11,336	17,629	43,372	9,138	3,734	21.1%	8.6%	1.5x	0.40x	4.7x	5.2x
Autoliv, Inc.	Sweden	8,568	10,327	10,568	1,912	1,357	18.1%	12.8%	1.2x	0.97x	7.6x	8.2x
BorgWarner Inc.	United States	7,345	10,392	14,342	2,640	1,871	18.4%	13.0%	1.3x	0.72x	5.6x	9.0x
Lear Corporation	United States	6,486	9,114	23,629	1,830	1,660	7.7%	7.0%	1.3x	0.39x	5.5x	7.6x
Valeo SE	France	2,597	7,739	23,518	4,387	2,002	18.7%	8.5%	2.0x	0.33x	3.9x	5.0x
Forvia SE	France	2,334	11,625	29,103	3,889	2,523	13.4%	8.7%	2.6x	0.40x	4.6x	6.3x
Adient plc	Ireland	2,220	4,488	14,855	903	723	6.1%	4.9%	2.2x	0.30x	6.2x	7.6x
Automotive Tiered Suppliers Median							16.8%	8.7%	1.6x	0.42x	5.5x	7.6x
Capital Equipment												
Caterpillar Inc.	United States	\$ 162,903	\$ 196,399	\$ 66,368	\$ 21,718	\$ 16,182	32.7%	24.4%	2.1x	2.93x	12.1x	10.3x
Deere & Company	United States	102,961	165,835	58,604	20,394	15,472	34.8%	26.4%	4.0x	2.83x	10.7x	12.2x
PACCAR Inc	United States	53,956	60,350	35,289	6,798	6,295	19.3%	17.8%	1.1x	1.70x	9.6x	9.1x
AB Volvo (publ)	Sweden	52,234	67,814	52,100	13,901	8,822	26.7%	16.9%	2.0x	1.30x	7.7x	9.4x
Cummins Inc.	United States	37,878	43,281	34,173	8,306	4,445	24.3%	13.0%	1.3x	1.27x	9.7x	10.1x
CNH Industrial N.V.	United Kingdom	12,738	38,357	23,084	5,150	2,894	22.3%	12.5%	8.5x	1.59x	13.3x	12.1x
Oshkosh Corporation	United States	7,076	8,246	10,367	1,939	1,251	18.7%	12.1%	1.1x	0.83x	6.6x	7.5x
Terex Corporation	United States	3,691	4,050	5,187	1,181	685	22.8%	13.2%	0.5x	0.78x	5.9x	7.1x
Capital Equipment Median							24.3%	13.2%	1.9x	1.30x	9.6x	9.4x
Diversified Manufacturers												
Eaton Corporation plc	Ireland	\$ 125,357	\$ 132,738	\$ 24,140	\$ 9,059	\$ 5,295	37.5%	21.9%	1.4x	5.61x	25.1x	20.3x
Illinois Tool Works Inc.	United States	70,709	78,076	16,014	6,976	4,663	43.6%	29.1%	1.6x	4.86x	16.7x	19.0x
Ingersoll Rand Inc.	United States	36,648	38,034	7,036	3,060	1,831	43.5%	26.0%	2.0x	5.50x	20.8x	18.9x
Dover Corporation	United States	24,799	27,812	8,531	3,187	1,774	37.4%	20.8%	1.5x	3.29x	15.7x	13.8x
Steel Dynamics, Inc.	United States	20,349	21,669	18,147	3,439	3,014	18.9%	16.6%	0.6x	1.17x	7.2x	4.4x
Reliance, Inc.	United States	16,401	16,853	14,248	4,313	1,713	30.3%	12.0%	0.6x	1.16x	9.8x	7.3x
Mueller Industries, Inc.	United States	6,468	5,169	3,400	950	750	28.0%	22.1%	NM	1.57x	6.9x	4.5x
The Timken Company	United States	5,642	7,855	4,607	1,465	854	31.8%	18.5%	2.0x	1.67x	9.2x	9.4x
Linamar Corporation	Canada	2,992	4,327	7,642	1,080	1,051	14.1%	13.8%	1.3x	0.58x	4.1x	4.1x
ESCO Technologies Inc.	United States	2,705	2,895	1,001	393	194	39.2%	19.3%	0.8x	2.93x	15.0x	16.0x
Dana Incorporated	United States	1,757	4,607	10,636	899	774	8.5%	7.3%	3.0x	0.43x	6.0x	7.3x
Diversified Manufacturers Median							31.8%	19.3%	1.5x	1.67x	9.8x	9.4x
Median							18.8%	12.8%	1.8x	1.00x	9.4x	8.2x
Mean							20.4%	11.5%	2.7x	1.59x	10.1x	10.1x



Source: Capital IQ

(1) Market capitalizations and total enterprise values as of June 30, 2024; income statement and balance sheet data as of last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume historical rate

Key IM Public Company Statistics

Valuation Trends:

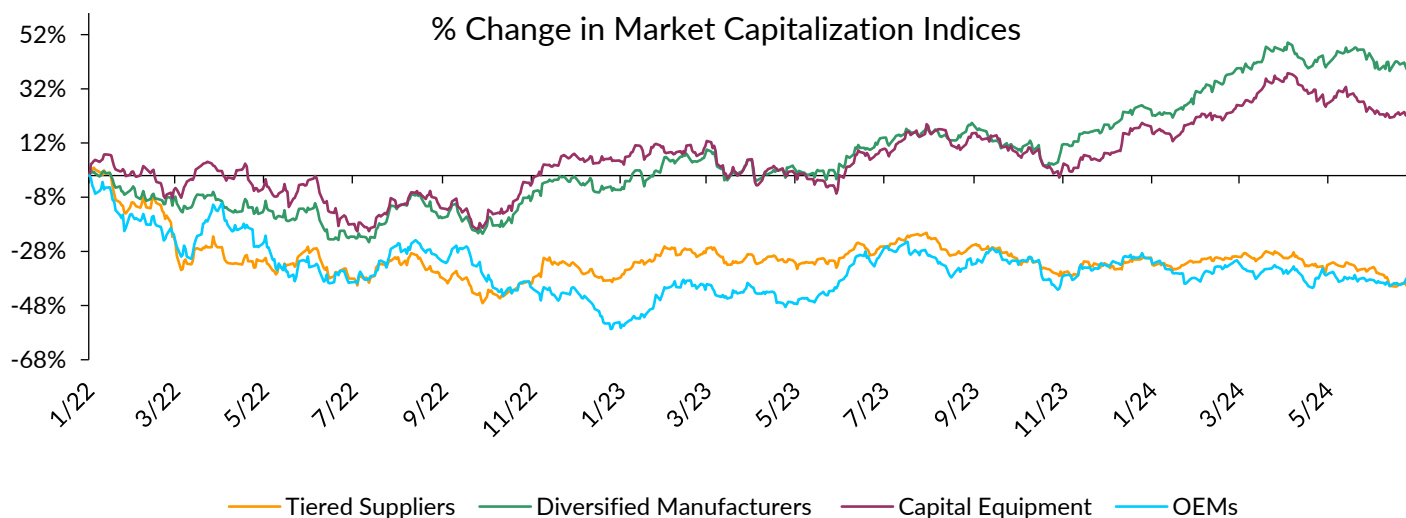
- The PMCF Industrial Manufacturing Public Equity Performance Index experienced a 3.6% decline from the previous year. However, Capital Equipment and Diversified Manufacturing sectors demonstrated strong growth, increasing 17.3% and 5.2%, respectively. Automotive OEMs and Automotive Tiered Suppliers sectors declined 12.4% and 27.3%, respectively.
- The mean PMCF Industrial Manufacturing Index EV/EBITDA multiple increased to 9.4x in Q2-24, up from 8.2x in Q2-23. The Diversified Manufacturers subsector led this growth, with its multiple rising 10.2%.

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
Automotive OEMs	-10.3%	-12.4%	-4.6%	3.2%	5.5x	7.7x	9.1x	5.3x
Automotive Tiered Suppliers	-17.4%	-27.3%	-10.3%	-21.2%	7.8x	15.1x	5.5x	1.6x
Capital Equipment	-11.2%	17.3%	-9.4%	-12.0%	10.9x	14.9x	9.6x	1.9x
Diversified Manufacturers	-4.6%	5.2%	-1.9%	10.2%	15.8x	18.2x	9.8x	1.5x
Overall Median	-10.7%	-3.6%	-7.0%	-4.4%	9.3x	15.0x	9.4x	1.7x

PMCF INDUSTRIAL MANUFACTURING INDEX PUBLIC VALUATIONS ⁽¹⁾ ⁽²⁾

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Revenue Multiple									
Median	1.0x	0.9x	0.9x	1.0x	1.1x	1.0x	1.0x	1.1x	1.0x
Mean	1.8x	1.8x	1.4x	1.5x	1.6x	1.6x	1.6x	1.6x	1.6x
EBITDA Multiple⁽¹⁾									
Median	8.6x	8.0x	8.1x	8.8x	8.2x	7.9x	8.2x	9.6x	9.4x
Mean	9.9x	9.5x	9.2x	9.7x	9.8x	9.3x	9.8x	10.2x	9.8x

PMCF INDUSTRIAL MANUFACTURING PUBLIC EQUITY PERFORMANCE



Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Quarterly figures based on the last trading day of each quarter shown

(3) Industry and segment returns are based on price-weighted performance

Industrial Manufacturing M&A Activity

Strategic Portfolio Acquisition

Lincoln Electric Holdings, Inc. (Nasdaq: LECO) acquires RedViking

On April 1, 2024, Lincoln Electric Holdings, Inc. (Nasdaq:LECO) announced it had acquired RedViking, a privately held automation system integrator based in Plymouth, Michigan. RedViking specializes in the development and integration of state-of-the-art autonomous guided vehicles and mobile robots, custom assembly and dynamic test systems, and proprietary manufacturing execution software. The company serves customers in the aerospace & defense, transportation, and general industry sectors.

Platform Investment

MacLean-Fogg Company acquires Mallard Manufacturing

On May 8, 2024, MacLean-Fogg Company, a leading family-owned manufacturing enterprise, announced its acquisition of Mallard Manufacturing, a provider of custom gravity flow storage solutions. Mallard has grown to become a leading designer and manufacturer of high-quality, innovative pallet flow, carton flow, and gravity conveyor solutions for warehouses, manufacturing plants, and distribution centers across a broad range of industries. Duncan MacLean, MacLean-Fogg President & CEO stated, "Mallard's reputation for excellence, its high level of commitment to its customers, and its family-oriented culture align extremely well with our values and make it a terrific platform for making additional investments."

Platform Add-On

Precision Aerospace Holdings, LLC acquires Owens Machine and Tool Company

On May 7, 2024, Dallas-based Precision Aerospace Holdings LLC, a leading manufacturer of precision machined aerospace and defense components, acquired Owens Machines and Tool Company, Precision was formed through the partnership of two Dallas-based private investments firms, CIC Partners and Juniper Capital Management. Owens produces complex, multifaceted parts, tooling, and prototypes utilizing multi-axis machine tools and best-in-class cutting tools. The company is located in Lewisville, Texas and specializes in CNC machining of titanium and nickel alloys.

Product Expansion

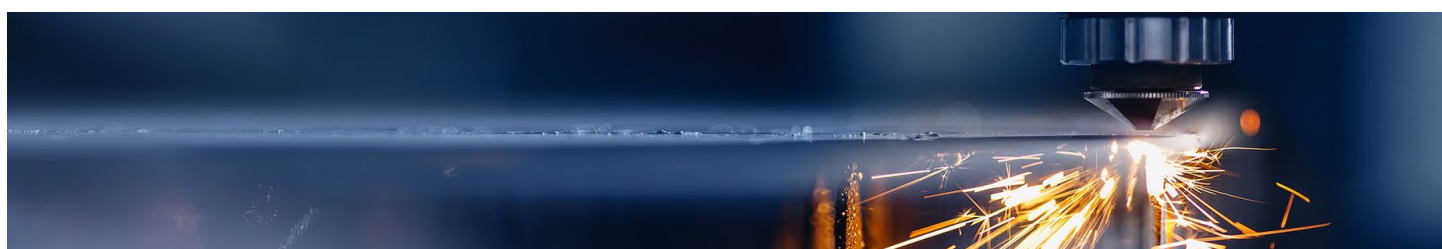
Andronaco Industries acquires Diamond Fiberglass Systems and Services

On June 28, 2024, Andronaco Industries, a leading provider of corrosion-resistant flow control solutions, announced its acquisition of Diamond Companies – Diamond Fiberglass, a leading designer and manufacturer of fluid management vessels and tanks, and Diamond Services, a leading industrial services business that focuses on non-metallic services. The acquisition builds upon Andronaco Industries' strong technical capabilities and diverse portfolio, enabling end-to-end solutions in the most challenging corrosive environments.

Industrial Manufacturing M&A Activity

SELECT INDUSTRIAL MANUFACTURING TRANSACTIONS

Date	Target	Buyer	Industry Segment
Apr-24	Maxton Group, Inc.	Vehicle Accessories, Inc.	Automotive
Apr-24	Cryoworks, Inc.	Crane Company	Manufacturing
Apr-24	Ballymore Company, Inc.	OEP Capital Advisors, L.P.	Capital Equipment
Apr-24	Young & Bertke Air Systems Co.	Anguil Industrial, LLC	Manufacturing
Apr-24	Nothum Manufacturing Company	Fortifi Food Processing Solutions	Manufacturing
Apr-24	Roambuilt LLC	Chandler Equipment, Inc.	Automotive
Apr-24	United Energetech Corporation	Soler & Palau Sistemas de Ventilación, S.L.U.	Manufacturing
Apr-24	Everseal Gasket, Inc.	XMEK, Inc.	Automotive
Apr-24	Sherman+Reilly, Inc.	Quanta Services, Inc.	Capital Equipment
Apr-24	Prism Technologies, Inc.	Precision Solutions by Hyperion	Manufacturing
May-24	Tri-State Coating & Machine, Inc.	Tencarva Machinery Company Inc.	Manufacturing
May-24	PowerX International, LLC.	Summit Hydraulics LLC	Manufacturing
May-24	Transco Inc.	VAALCO Energy, Inc.	Manufacturing
May-24	Armor Tool, LLC	Ox Group Usa, LLC	Manufacturing
May-24	Chem Flowtronics, Inc.	Bantec, Inc.	Manufacturing
May-24	Hydro Flow Products, LLC	No Climb Products Limited	Manufacturing
May-24	TD Wright, Inc.	Bunting Magnetics Co.	Manufacturing
May-24	Owens Machine and Tool Company	Precision Aerospace Holdings, LLC	Manufacturing
May-24	Mallard Manufacturing Corporation	MacLean-Fogg Company	Manufacturing
May-24	Piedmont Hoist And Crane, Inc.	Mazzella Lifting Technologies, Inc.	Capital Equipment
May-24	AmegA Sciences, LLC/React Industries, LLC	Synsus Private Label Partners, LLC	Manufacturing
Jun-24	SPX Hydraulic Technologies	Wynchurch Capital, L.P	Manufacturing
Jun-24	Hiniker Company, Inc.	Kinperium Industries, Inc.	Capital Equipment
Jun-24	General Metals Mfg. & Supply Co.	Winsupply Inc.	Manufacturing
Jun-24	Swanson Industries, Inc.	Turnspire Capital Partners LLC	Manufacturing
Jun-24	Reyco Granning suspension business	Hendrickson International Corporation	Automotive
Jun-24	Mol Belting Systems, Inc.	Belt Power LLC	Manufacturing
Jun-24	Peninsula Iron Works	TerraSource Global Corporation	Manufacturing
Jun-24	PDQ Workholding, LLC	Walter AG	Manufacturing
Jun-24	Reno Auto Wrecking, Inc.	B&R Autowrecking	Automotive
Jun-24	AddWise	Vision Miner LLC	Manufacturing
Jun-24	Trans Tech Bus, Inc.	Forest River Bus, LLC	Capital Equipment
Jun-24	Braner USA, Inc.	Holleway Capital Partners, LLC	Manufacturing
Jun-24	Chlorking, Inc.	Hayward Holdings, Inc.	Manufacturing
Jun-24	Diamond Fiberglass, Inc.	Andronaco Industries	Manufacturing



Sources: Capital IQ, company websites and PMCF proprietary research

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

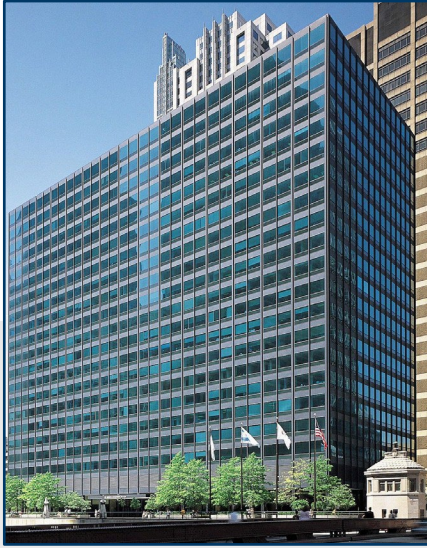
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

About PMCF

OUR LOCATIONS



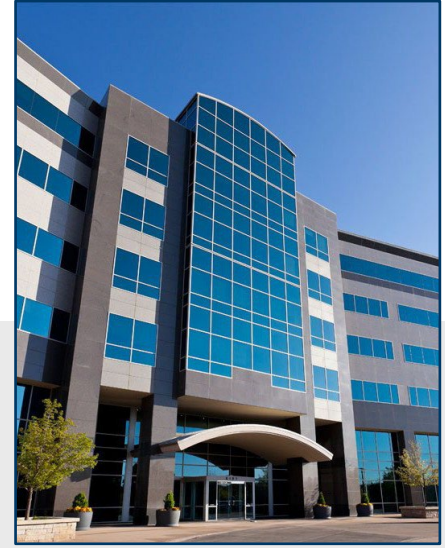
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OUR FIRM

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction-related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in industrial manufacturing, and approach to managing transactions go well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether it is six months or several years
- Long-term and client-first approach allows PMCF to provide unbiased feedback

PMCF | INVESTMENT BANKING



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor
Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor
Awarded, Deal of the Year by ACG Detroit

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