

# INDUSTRIAL MANUFACTURING M&A PULSE

SECOND QUARTER 2025



## OUR INSIGHTS

This publication provides a comprehensive overview of Industrial Manufacturing M&A activity in the second quarter of 2025, highlighting valuation trends, deal performance, and key developments for both financial and strategic buyers.

Global deal volume declined 16.5% in Q2-25 compared to the same quarter in 2024, while U.S. transaction volume remained relatively flat, posting a modest 1.3% increase. The PMCF Industrial Manufacturing Public Equities Index saw its median EV/EBITDA multiple rise to 9.9x in Q2-25, up from 9.0x in the previous quarter and 9.4x in Q2-24.

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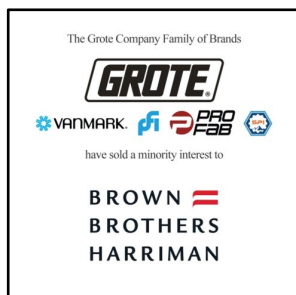
## ABOUT PMCF

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](http://pmcf.com).

## INVESTMENT BANKING SERVICES:

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

## SELECT PMCF INDUSTRIAL MANUFACTURING TRANSACTIONS





## KEY INSIGHTS

1

### Strong Assets Continue to Outperform in a Selective Market

Well-run businesses with clear growth strategies are commanding strong interest and premium valuations, even as overall deal volume remains measured. We are seeing competitive auctions, preemptive offers, and robust pricing for companies that show consistency, scalability, and leadership. This focus on quality is supporting healthy deal values across sectors and signals sustained appetite for differentiated assets. Buyers remain active and ready to move when opportunities align with their strategic goals.

2

### Uncertainty Promotes Thorough Sale Preparation

The M&A landscape has seen constant change over the past five years, from the pause of early 2020 to record-breaking deal activity in 2021 and 2022. Since then, market dynamics have shifted again, with higher interest rates and ongoing geopolitical and regulatory volatility. For sellers, this means navigating a more selective and complex environment where uncertainty is no longer temporary, but part of a fluid market. Buyers are still active, but they are more focused, undergoing enhanced diligence, and moving with greater caution. Sellers who are prepared, well-positioned, and flexible in their approach are the ones seeing the strongest outcomes.

3

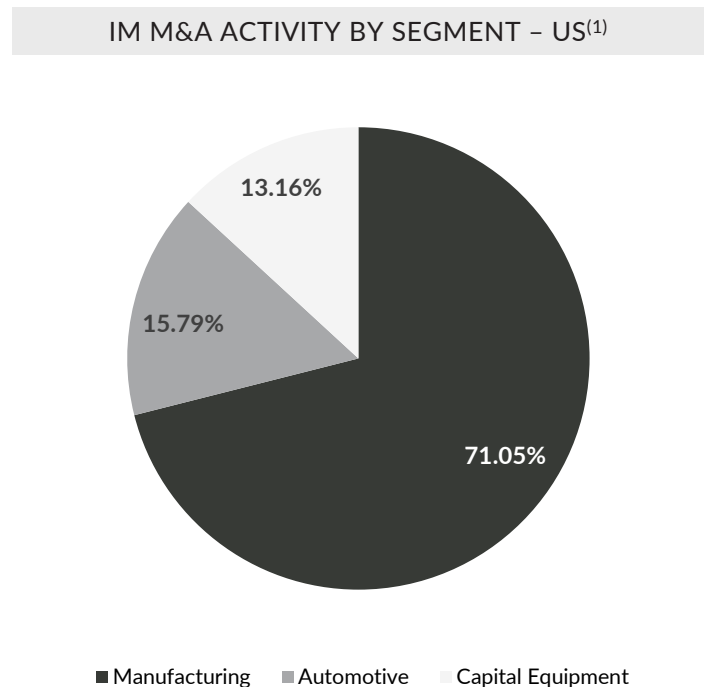
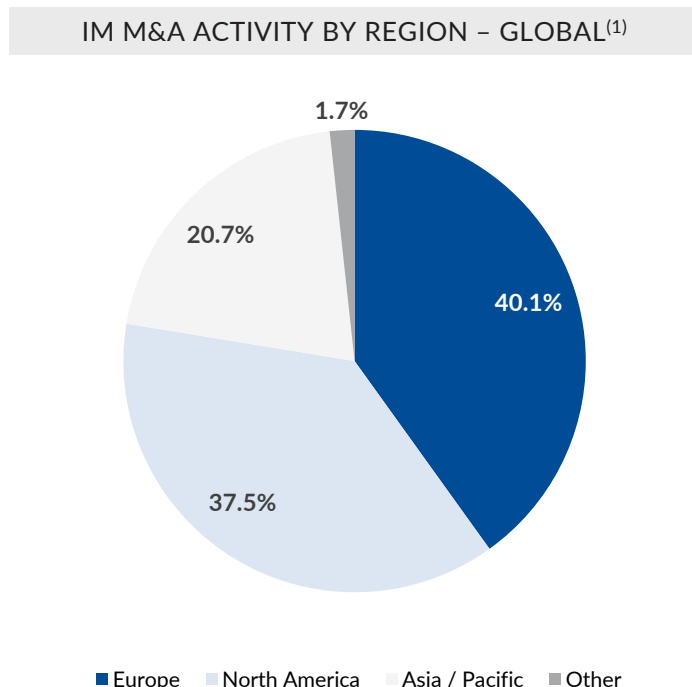
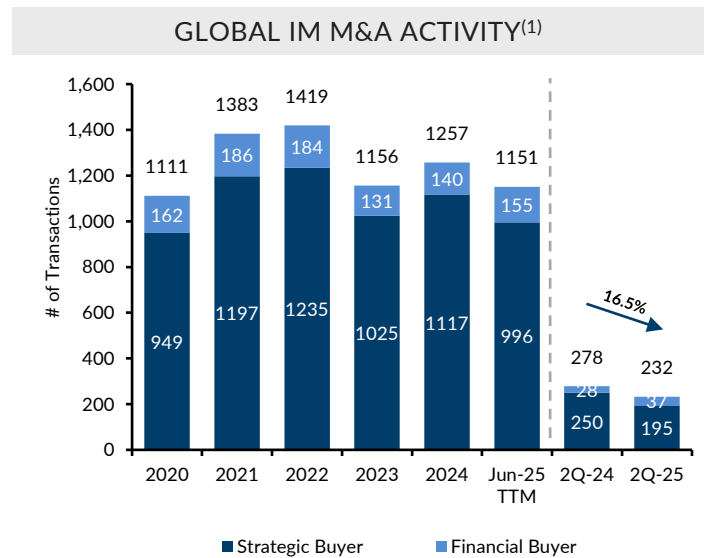
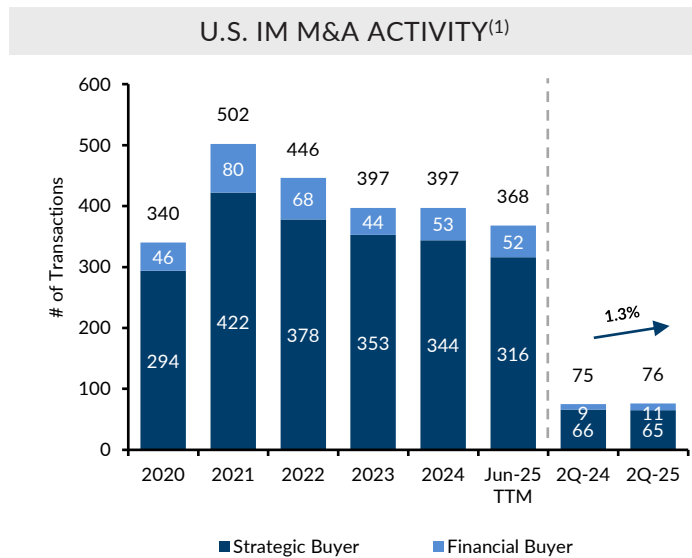
### Strategic M&A Unlocks Growth and Efficiency

Across capital-intensive sectors like industrials, oil and gas, and chemicals, companies are increasingly using M&A to respond to market pressures and unlock growth. Buyers are focusing on transactions that offer geographic expansion, product diversification, and cost efficiencies. This trend is especially visible in sectors where building scale also brings access to more specialized capabilities, allowing companies to serve customers more efficiently and strengthen their competitive position. In today's environment, well-structured strategic deals are playing a critical role in helping companies adapt and outperform.

# Q2 2025 Market Summary & Outlook

## Q2 2025 – Quarterly M&A Market Recap

- M&A activity in the U.S. Industrial Manufacturing market declined in Q2-25, with 368 transactions recorded over the trailing twelve months, down from 397 in 2024. Global activity followed a similar path, falling to 1151 transactions from 1257 in 2024.
- Financial buyer transactions in the Industrial Manufacturing sector rose 32.1% globally and 22.2% in the U.S. in Q2-25 compared to the same quarter the previous year. This increase reflects the continued abundance of available capital, improved financing conditions, and growing interest from financial buyers in acquiring scalable industrial platforms, driven by both organic growth opportunities and inorganic consolidation potential.
- Conversely, global strategic buyer transactions declined 22.0% in Q2-25 compared to the same period in 2024, as many active acquirers put M&A plans on hold amid uncertainty around trade policy, an issue that directly affects deal pricing, supply chains, and long-term integration planning.

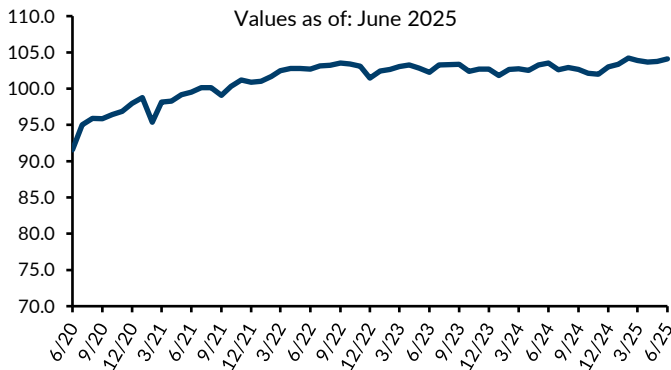


Sources: (1) Capital IQ

# Macro IM Indicators and Signals

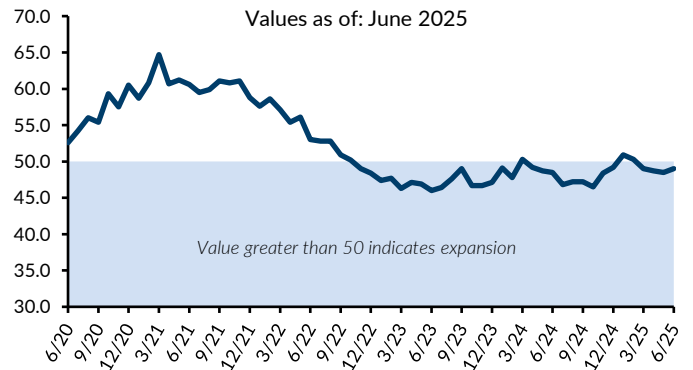
## INDUSTRIAL PRODUCTION INDEX

Index 2017 = 100



Source: Federal Reserve Bank of St. Louis

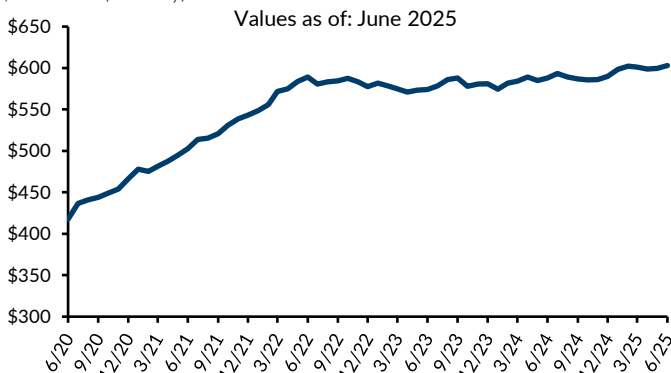
## PURCHASING MANAGERS INDEX



Source: Institute for Supply Management

## U.S. VALUE OF MANUFACTURERS SHIPMENTS

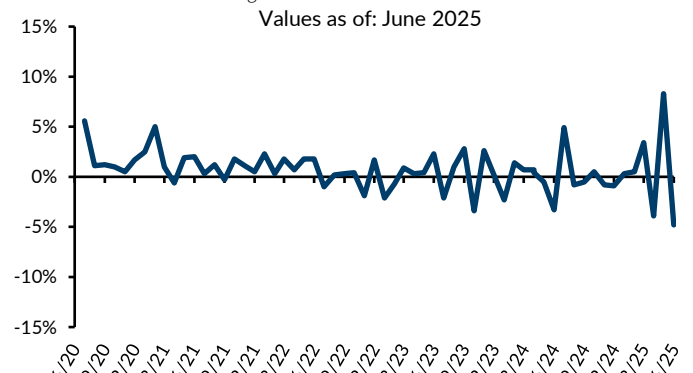
\$ in billions (monthly)



Source: Federal Reserve Bank of St. Louis

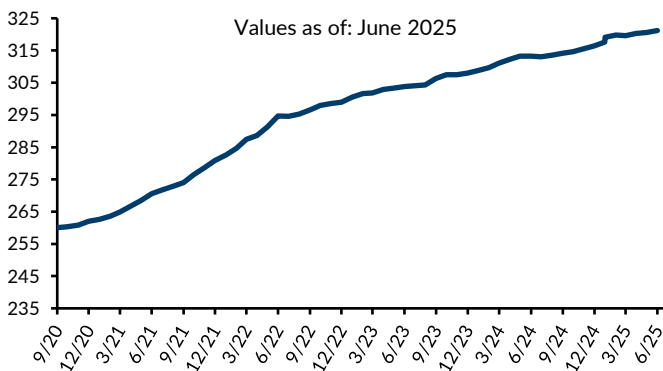
## U.S. MANUFACTURERS NEW ORDERS INDEX

% month-over-month change



Source: U.S. Census Bureau

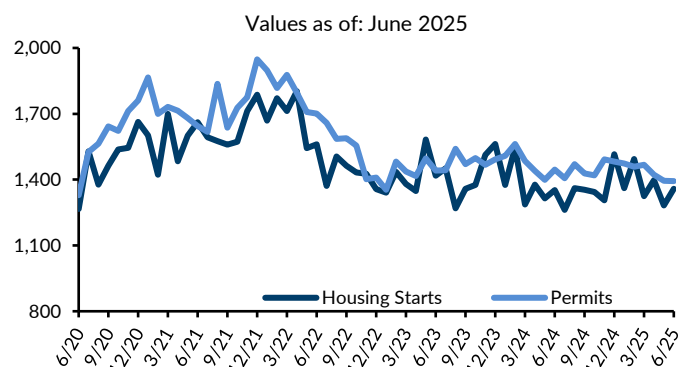
## CONSUMER PRICE INDEX



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)	Headquarters	Market	Enterprise	TTM	TTM	TTM	TTM	TTM	Net Debt/		EV/EBITDA	
Company Name	Location	Cap.	Value	Revenue	Gross Profit	EBITDA	Gross Margin	EBITDA Margin	EBITDA	EV/ Revenue	Q2 '25	Q2 '24
Automotive OEMs												
Tesla, Inc.	United States	\$ 1,023,169	\$ 1,000,066	\$ 92,720	\$ 16,207	\$ 11,346	17.5%	12.2%	NM	10.45x	88.1x	50.5x
Toyota Motor Corporation	Japan	225,197	438,431	335,830	58,899	47,622	17.5%	14.2%	3.3x	1.32x	9.2x	9.7x
Mercedes-Benz Group AG	Germany	56,136	157,947	163,658	28,236	15,206	17.3%	9.3%	6.2x	0.94x	10.4x	8.1x
Volkswagen AG	Germany	53,482	297,074	380,763	62,173	31,270	16.3%	8.2%	7.0x	0.77x	9.5x	8.0x
BMW	Germany	54,336	165,209	160,314	21,773	17,320	13.6%	10.8%	5.8x	1.01x	9.5x	6.3x
General Motors Company	United States	47,312	164,440	187,600	20,578	16,641	11.0%	8.9%	6.8x	0.87x	9.9x	8.9x
Ford Motor Company	United States	43,146	173,960	185,250	13,376	8,551	7.2%	4.6%	14.0x	0.95x	20.3x	17.6x
Honda Motor Co., Ltd.	Japan	40,115	90,977	149,881	31,456	9,848	21.0%	6.6%	5.1x	0.61x	9.2x	7.1x
Stellantis N.V.	Netherlands	28,785	31,465	171,605	14,049	2,644	8.2%	1.5%	3.4x	0.17x	11.9x	1.7x
Rivian Automotive, Inc.	United States	15,752	13,451	5,151	(222)	(2,726)	-4.3%	-52.9%	NM	2.69x	NM	NM
Nissan Motor Co., Ltd.	Japan	8,477	52,761	85,542	10,594	4,554	12.4%	5.3%	0.0x	0.60x	11.6x	10.4x
Automotive OEMs Median							13.6%	8.2%	5.8x	0.94x	10.1x	8.5x
Automotive Tiered Suppliers												
DENSO Corporation	Japan	\$ 37,443	\$ 37,184	\$ 49,641	\$ 7,602	\$ 6,095	15.3%	12.3%	0.0x	0.75x	6.1x	9.7x
Continental Aktiengesellschaft	Germany	17,405	23,720	46,487	10,217	4,568	22.0%	9.8%	1.6x	0.51x	5.2x	5.0x
Aptiv PLC	Switzerland	14,854	22,486	19,794	3,799	3,133	19.2%	15.8%	2.1x	1.15x	7.2x	8.5x
Magna International Inc.	Canada	10,874	18,172	41,608	5,753	3,947	13.8%	9.5%	1.5x	0.41x	4.6x	4.9x
Autoliv, Inc.	Sweden	8,595	10,550	10,462	1,990	1,462	19.0%	14.0%	1.3x	1.02x	7.2x	6.5x
BorgWarner Inc.	United States	7,356	9,859	14,041	2,607	1,922	18.6%	13.7%	1.0x	0.70x	5.1x	5.5x
Lear Corporation	United States	5,078	7,885	22,890	1,752	1,633	7.7%	7.1%	1.4x	0.34x	4.8x	5.5x
Valeo SE	France	2,651	8,125	24,703	4,839	2,349	19.6%	9.5%	1.9x	0.32x	3.5x	3.6x
Forvia SE	France	1,990	11,867	31,611	4,264	2,739	13.5%	8.7%	2.5x	0.37x	4.3x	4.6x
Adient plc	Ireland	1,635	3,883	14,409	959	743	6.7%	5.2%	2.0x	0.27x	5.2x	6.3x
Automotive Tiered Suppliers Median							16.9%	9.7%	1.6x	0.46x	5.2x	5.5x
Capital Equipment												
Caterpillar Inc.	United States	\$ 182,581	\$ 218,431	\$ 63,139	\$ 19,592	\$ 14,007	31.0%	22.2%	2.5x	3.45x	15.6x	12.2x
Deere & Company	United States	137,713	198,050	45,384	12,805	9,306	28.2%	20.5%	6.3x	4.36x	21.3x	11.7x
AB Volvo (publ)	Sweden	56,771	74,291	52,588	12,777	6,341	24.3%	12.1%	3.3x	1.37x	11.7x	7.6x
PACCAR Inc	United States	49,903	57,511	31,100	4,888	4,305	15.7%	13.8%	1.8x	1.78x	13.4x	9.6x
Cummins Inc.	United States	45,115	52,119	33,720	8,753	5,213	26.0%	15.5%	1.0x	1.54x	10.0x	9.7x
CNH Industrial N.V.	United Kingdom	16,193	41,225	18,069	3,566	1,537	19.7%	8.5%	15.5x	2.19x	26.8x	13.3x
Oshkosh Corporation	United States	7,309	8,576	10,384	1,878	1,184	18.1%	11.4%	1.0x	0.82x	7.2x	6.6x
Terex Corporation	United States	3,063	5,351	5,169	963	500	18.6%	9.7%	4.0x	1.06x	10.7x	5.9x
Capital Equipment Median							24.3%	12.1%	2.5x	1.54x	11.7x	9.6x
Diversified Manufacturers												
Eaton Corporation plc	Ireland	\$ 139,690	\$ 148,550	\$ 25,989	\$ 9,918	\$ 5,879	38.2%	22.6%	1.8x	5.87x	25.3x	25.0x
Illinois Tool Works Inc.	United States	72,535	79,926	15,790	6,907	4,535	43.7%	28.7%	1.8x	5.07x	17.6x	16.7x
Ingersoll Rand Inc.	United States	33,560	36,864	7,364	3,221	1,956	43.7%	26.6%	1.8x	5.06x	18.9x	20.8x
Dover Corporation	United States	25,122	26,289	7,829	3,106	1,713	39.7%	21.9%	1.0x	3.40x	15.3x	17.6x
Steel Dynamics, Inc.	United States	19,004	22,002	17,148	2,152	1,804	12.5%	10.5%	1.8x	1.28x	12.2x	7.2x
Reliance, Inc.	United States	16,507	18,001	13,691	4,028	1,315	29.4%	9.6%	1.0x	1.32x	13.7x	9.8x
The Timken Company	United States	5,076	7,119	4,514	1,385	775	30.7%	17.2%	2.3x	1.57x	9.2x	9.1x
Dana Incorporated	United States	2,499	5,329	9,938	903	791	9.1%	8.0%	3.4x	0.54x	6.7x	9.0x
Mueller Industries, Inc.	United States	8,793	7,973	4,060	1,156	906	28.5%	22.3%	0.0x	2.03x	8.8x	6.9x
Linamar Corporation	Canada	2,842	3,787	7,469	1,090	1,115	14.6%	14.9%	0.8x	0.50x	3.4x	4.1x
ESCO Technologies Inc.	United States	4,955	5,043	1,124	448	230	39.9%	20.4%	2.2x	4.71x	22.0x	15.6x
Diversified Manufacturers Median							30.7%	20.4%	1.8x	2.03x	13.7x	9.8x
Median							18.3%	10.7%	2.2x	1.0x	9.9x	8.1x
Mean							20.2%	11.2%	3.1x	1.8x	13.1x	10.3x



Source: Capital IQ

(1) Market capitalizations and total enterprise values as of June 30, 2025; 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:

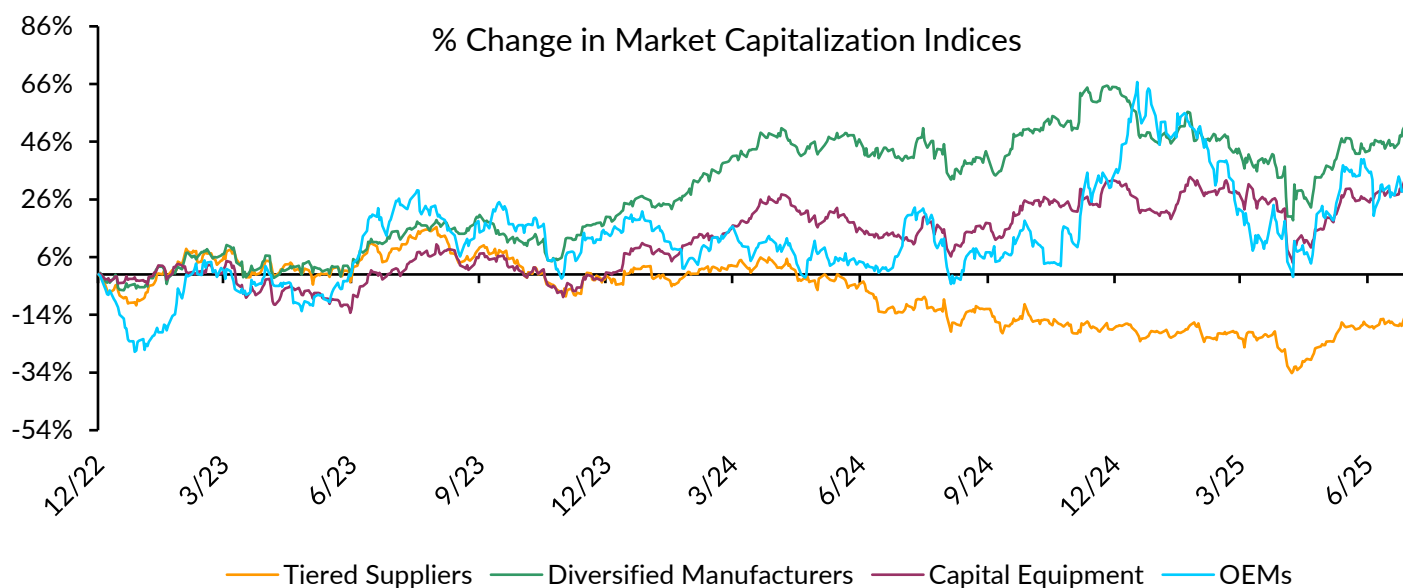
- Median EV/EBIDTA multiples for the PMCF Industrial Manufacturing Public Equities Index saw a notable increase in Q2 compared to Q1, with all four tracked segments posting gains. Capital Equipment (+28.7%) and Automotive OEMs (+15.5%) led the rise, recording the most significant quarter-over-quarter growth.
- The index also saw stock prices rise 7.1% from the previous quarter, supported in part by policy-driven investment and ongoing reshoring efforts. Strategic capital commitments from major players in the U.S. manufacturing sector have strengthened industrial activity and reinforced confidence in domestic production. Additionally, renewed tariff discussions have intensified reshoring momentum, prompting companies to reconfigure their supply chains with greater emphasis on U.S.-based operations.

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	-0.7%	-15.0%	15.5%	23.9%	7.5x	7.7x	10.1x	5.8x
Automotive Tiered Suppliers	9.3%	-7.4%	11.7%	-7.0%	8.2x	9.1x	5.2x	1.6x
Capital Equipment	9.8%	5.2%	28.1%	53.3%	15.7x	14.8x	11.7x	2.5x
Diversified Manufacturers	4.9%	4.3%	9.5%	0.9%	17.9x	22.3x	13.7x	1.8x
<b>Overall Median</b>	<b>7.1%</b>	<b>-1.5%</b>	<b>13.6%</b>	<b>12.4%</b>	<b>11.9x</b>	<b>12.0x</b>	<b>9.9x</b>	<b>2.2x</b>

## PMCF INDUSTRIAL MANUFACTURING INDEX PUBLIC VALUATIONS <sup>(1) (2)</sup>

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>Revenue Multiple</b>										
Median	1.0x	1.1x	1.0x	1.0x	1.1x	1.0x	0.9x	1.0x	1.0x	1.0x
Mean	1.5x	1.6x	1.6x	1.6x	1.6x	1.6x	1.7x	1.8x	1.7x	1.8x
<b>EBITDA Multiple<sup>(1)</sup></b>										
Median	8.8x	8.2x	7.9x	8.0x	8.5x	9.4x	9.3x	8.5x	9.0x	9.9x
Mean	9.7x	9.9x	9.4x	9.9x	10.6x	10.0x	10.8x	12.0x	11.2x	13.1x

## 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 Acquisition

Portland Bolt acquires Applied Bolting Technology

On April 30, 2025, Portland Bolt & Manufacturing, a leading domestic manufacturer and global provider of anchor bolts and nonstandard construction fasteners, announced its acquisition of Applied Bolting Technology, a Vermont-based manufacturer of industry leading Direct Tension Indicating washers (DTIs). The acquisition supports Portland Bolt's strategy to expand its geographic footprint, domestic manufacturing capabilities, and further grow its global relationships in structural and industrial bolting applications.

## Platform Add-On

Flow Control Management acquires Aquatrol

On May 1, 2025, Flow Control Management ("FCM"), a private equity backed holding company investing in the flow control sector, announced the acquisition of Aquatrol, a U.S.-based manufacturer specializing in safety and pressure relief valves. Phil Pejovich, CEO of FCM stated, "This acquisition expands our valve offering, and our portfolio now includes highly attractive safety relief and pressure relief valves". FCM is owned by The Edgewater Funds, a Chicago-based private equity firm with over \$4B of capital commitments raised since 2001.

## Private Equity Partnership

Borgman Capital acquires Harlo Corporation

On June 3, 2025, Borgman Capital announced it has partnered with Harlo Corporation, a leading manufacturer of rough terrain forklifts and attachments based in Grandville, Michigan. Harlo offers several models of rough terrain forklifts, as well as related service parts and attachments. The new partnership marks the next chapter for the 88-year-old, third- and fourth-generation family business, which has built a reputation for American-made reliability and strong dealer relationships across North America.

## Product Expansion

Parker Hannifin to acquire Curtis Instruments

On June 30, 2025, Parker Hannifin Corporation, a global leader in motion and control technologies, announced that it has agreed to acquire Curtis Instruments from Rehiko, for roughly \$1B in cash. Curtis designs and manufactures motor speed controllers, instrumentation, power conversion and input devices that complement Parker's strength in electric vehicle motors, hydraulic and electrification technologies.

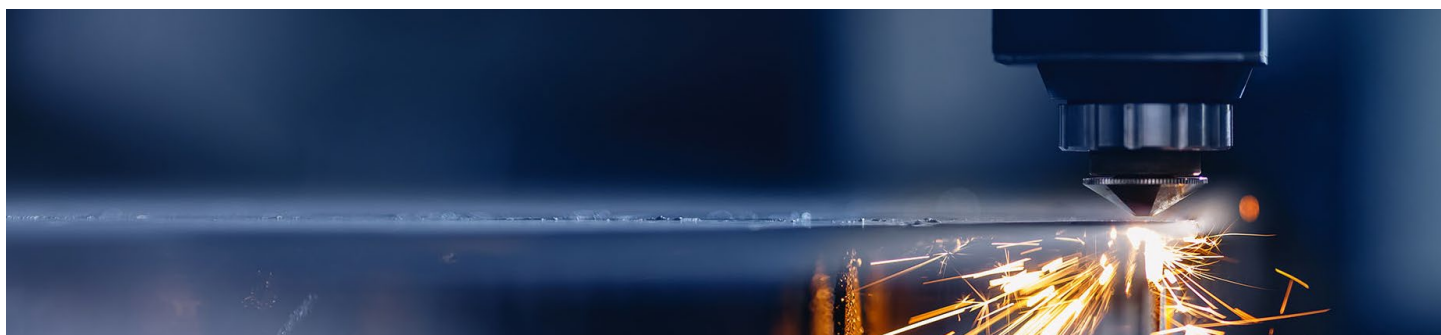
Sources: Capital IQ, company websites and PMCF proprietary research



# Industrial Manufacturing M&A Activity

## SELECT INDUSTRIAL MANUFACTURING TRANSACTIONS

Date	Target	Buyer	Industry Segment
Apr-25	Applied Bolting Technology Products, LLC	Portland Bolt & Manufacturing Company	Manufacturing
Apr-25	BulletProof Hitches, LLC	RANDYS WorldWide, Inc.	Automotive
Apr-25	Off the Shelf, Inc.	Wenger Corporation	Manufacturing
Apr-25	Mason Manufacturing LLC.	Konza Valley Capital, Inc.	Manufacturing
Apr-25	EPIC Systems Group, LLC	VINCI Energies SA	Manufacturing
Apr-25	Preston-Eastin, Inc.	SMX Industrial Solutions Inc.	Manufacturing
Apr-25	Gulf Craft, LLC	Saronic Technologies, Inc.	Capital Equipment
Apr-25	ALM Positioners, Inc.	Centerfield Management	Manufacturing
Apr-25	LBT, Inc.	TerraVest Industries Inc.	Capital Equipment
Apr-25	Beamer Laser Marking Systems	Fonon Corporation	Manufacturing
Apr-25	Atlantic Valve & Equipment	Tencarva Machinery Company Inc.	Manufacturing
Apr-25	HMS Products Co.	Aida Engineering, Ltd.	Manufacturing
May-25	L.B. White Company, LLC	Modine Manufacturing Company	Manufacturing
May-25	DAC International, Inc.	Addtronics, LLC	Manufacturing
May-25	C4 Fabrication LLC	Horsepower Automotive Group, LLC	Automotive
May-25	North Shore Laboratories Corporation	Martins Industries Inc.	Automotive
May-25	Silt-Saver, Inc.	MKB Company, LLC	Capital Equipment
May-25	American Cutting Edge, Inc.	Pfingsten Partners, L.L.C.	Manufacturing
May-25	CNC Solutions, LLC	All World Machinery Supply, Inc.	Manufacturing
May-25	Precision Flexo & Gravure, LLC	Provident, LLC	Manufacturing
May-25	EKJ Enterprises LLC	Clean Air Industries	Manufacturing
May-25	Aquatrol Valve Company, Inc.	Flow Control Management, Inc.	Manufacturing
May-25	Techniweld USA, Inc.	ORS Nasco, Inc.	Manufacturing
Jun-25	Curtis Instruments, Inc.	Parker-Hannifin Corporation	Automotive
Jun-25	Lance Camper Manufacturing Corporation	Vision Kore Inc	Automotive
Jun-25	PowerStop LLC	TSG Consumer Partners, LP	Automotive
Jun-25	COMCO, Inc.	Medical Manufacturing Technologies	Manufacturing
Jun-25	Elgen Manufacturing Company, Inc.	Worthington Enterprises, Inc.	Manufacturing
Jun-25	D. W. Industries, Inc.	R&T Holdings Corp.	Manufacturing
Jun-25	Continental Disc Corporation, LLC.	Baker Hughes Company	Manufacturing
Jun-25	Structural Concepts Corporation	Hoshizaki Corporation	Manufacturing
Jun-25	Off-Highway Business of Dana Incorporated	Allison Transmission Holdings, Inc.	Automotive
Jun-25	Foster Hydraulics, Inc.	Wastequip, LLC	Manufacturing
Jun-25	Diamond Power International, LLC	Andritz AG	Manufacturing
Jun-25	Harlo, LLC	Borgman Capital LLC	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](http://pmcf.com)***

## **SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES**

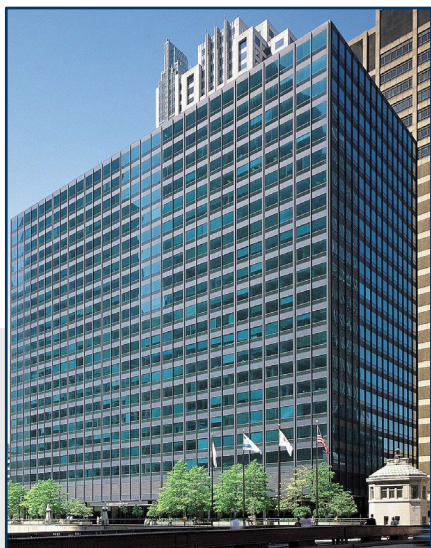
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, 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



### CHICAGO

10 S. Riverside  
9<sup>th</sup> Floor  
Chicago, IL 60606  
Phone: 312.602.3600



### DETROIT

3000 Town Center  
Suite 100  
Southfield, MI 48075  
Phone: 248.223.3300



### DENVER

8181 E. Tufts Avenue  
Suite 600  
Denver, CO 80237  
Phone: 720.370.8181

## 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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