

INDUSTRIAL MANUFACTURING M&A PULSE

THIRD QUARTER 2025



OUR INSIGHTS

This publication offers a comprehensive overview of Industrial Manufacturing M&A activity and public equity performance trends, highlighting key market drivers and underlying performance dynamics.

M&A activity stayed muted in Q3-25, with deal volumes down year-over-year and quarter-over-quarter. In contrast, public equities posted gains in EV/EBITDA multiples and stock prices, supported by Fed rate cuts and strong earnings, with over 80% of S&P 500 firms beating Q3 expectations. While M&A has lagged, robust equity performance signals improving confidence and likely deal acceleration in late 2025 and early 2026.

IN THIS ISSUE

03	What We're Discussing with Clients
04	Q3 2025 Market Summary & Outlook
05	Macro IM Indicators and Signals
06	Equity Market Valuations & Market Commentary
08	Industrial Manufacturing M&A Activity
10	What is a Strategic Assessment?

Industrial Manufacturing Coverage Team



ELLEN CLARK

Managing Director

313.919.2682

ellen.clark@pmcf.com



JOE WAGNER

Managing Director

312.636.1900

joe.wagner@pmcf.com



MIKE DePROSPERO

Vice President

312.603.3541

mike.deprospero@pmcf.com



GRANT DENNIS

Vice President

312.928.5239

grant.dennis@pmcf.com



NOLAN GUTENSCHWAGER

Associate

248.603.5068

nolan.gutenschwager@pmcf.com



PAUL SESI

Analyst

248.223.3932

paul.sesi@pmcf.com

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

The Grote Company Family of Brands

GROTE
VANMARK  PRO  FAB 

have sold a minority interest to

BROWN BROTHERS HARRIMAN

has sold a majority interest to

Ventcon
GALLAGHER KAISER

FAIRBANKS MORSE **DEFENSE**
a portfolio company of

ARCLINE
has acquired

RT & D

has been acquired by

ANDRONACO INDUSTRIES
EAGLETREE CAPITAL



KEY INSIGHTS

1

Lower Interest Rates and Trade Clarity Set Stage for M&A Growth

Monetary policy shifts and easing interest rates are creating a more favorable financing environment for both strategic and financial buyers. Lower borrowing costs reduce the hurdle for leveraged transactions, making acquisitions more attractive for private equity sponsors who had been sidelined during periods of high rates. At the same time, progress on trade agreements and tariff clarity are reducing uncertainty that previously dampened cross-border deal activity. Together, these factors are expected to unlock pent-up demand and accelerate deal flow as buyers gain confidence in long-term economic stability.

2

Investments in Shorter Supply Chains to Enhance Resilience

Global supply chain disruptions and rising import/export costs have exposed vulnerabilities in extended manufacturing networks. As a result, companies are prioritizing regional production models to improve control, reduce risk, and lower total cost. M&A is increasingly being used to accelerate on-shoring strategies, giving foreign manufacturers the fastest path to establish domestic capacity, secure critical facilities, and access skilled labor. Private equity interest is also growing as fragmented manufacturing and distribution ecosystems present opportunities for consolidation. The sponsors are pursuing scalable platforms that streamline operations and capture meaningful cost efficiencies.

3

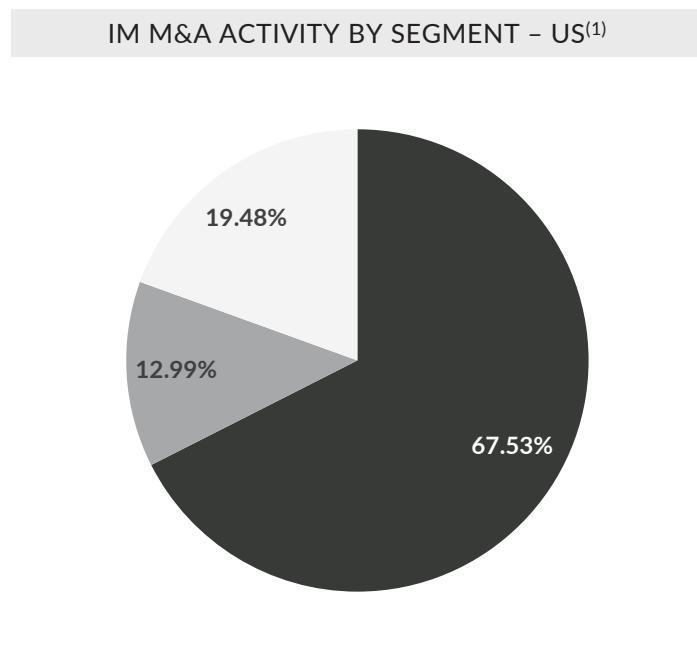
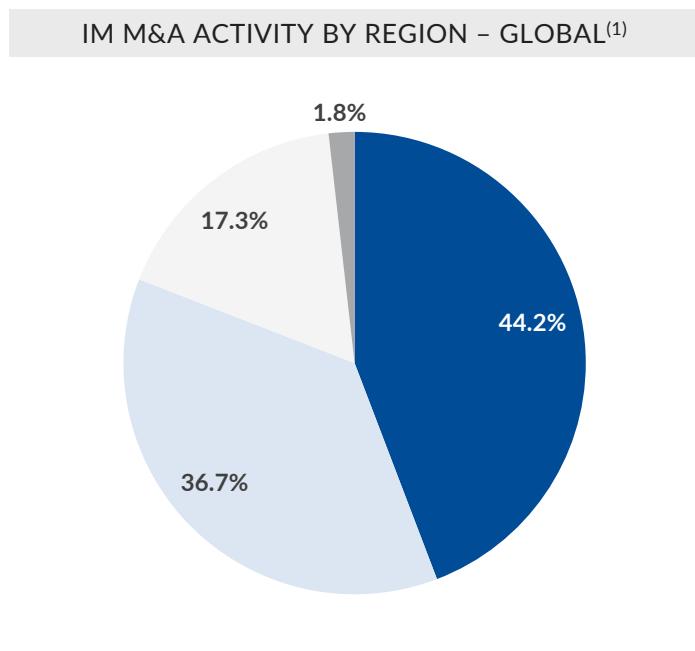
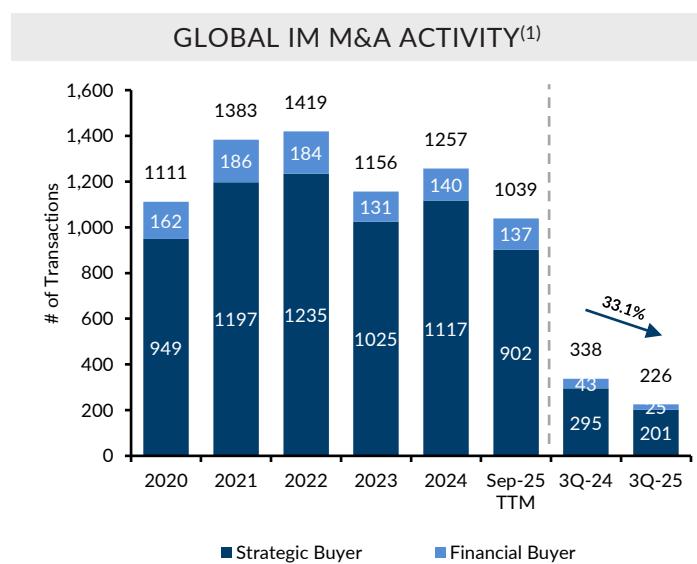
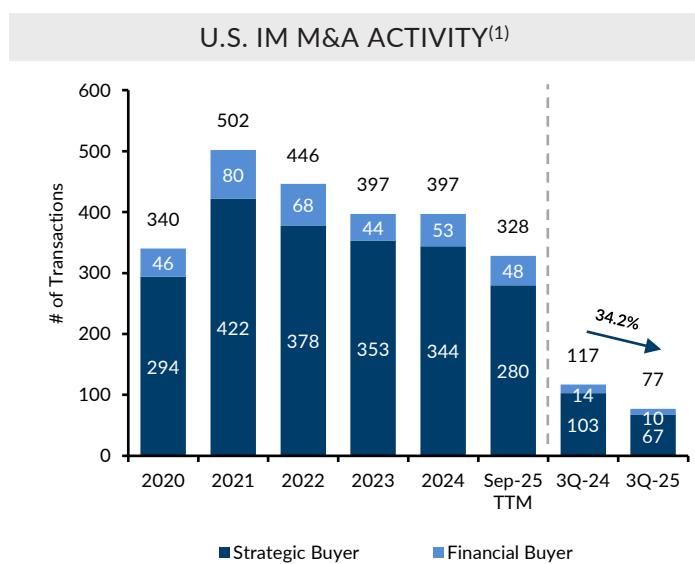
Increased Focus on Automation

Escalating tariffs and the growing cost-prohibitive nature of imported goods are prompting industrial manufacturers to intensify their focus on automation. As companies rethink their cost structures, automation is emerging as a practical strategy to offset rising input expenses, streamline labor-dependent processes, and stabilize operating margins. Investments in robotics, advanced equipment, and digital production systems are enabling manufacturers to improve throughput, enhance operational efficiency, and reduce reliance on manual workflows. While the ultimate goal is improved profitability and stronger cost control, these initiatives also support leaner workforces and more resilient manufacturing operations.

Q2 2025 Market Summary & Outlook

Q3 2025 – Quarterly M&A Market Recap

- U.S. Industrial Manufacturing M&A activity fell sharply in Q3-25, with only 77 transactions, down 34.2% from 117 transactions in the same quarter last year. Both financial and strategic buyer participation declined. While recent Fed rate cuts have boosted investor confidence and eased borrowing costs, rates remain historically high compared to pre-2022 levels. Nevertheless, the ongoing rate reductions are expected to unlock new M&A opportunities, with deal activity likely to pick up toward the end of 2025 and into the first quarter of 2026.
- Similar to trends in the U.S., global M&A activity has remained subdued. As of Sep-25, the trailing twelve-month transaction count stood at 1,039, below levels seen from 2020 to 2024. This slowdown reflects persistent volume volatility, significant capital investment requirements, supply chain disruptions, and ongoing tariff uncertainty. In response, strategic buyers, specifically, have adopted a more disciplined approach, prioritizing deals that strengthen core businesses or deliver differentiated capabilities.

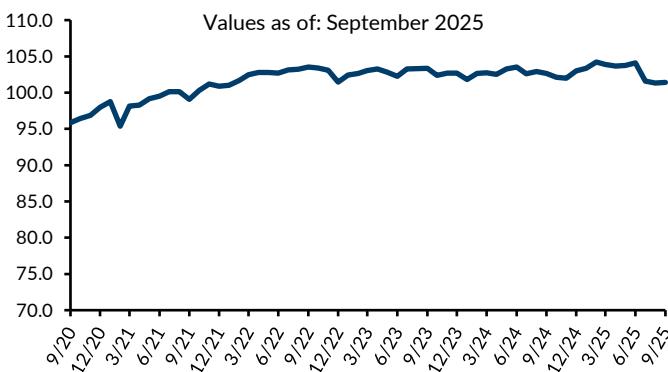


Sources: (1) Capital IQ

Macro IM Indicators and Signals

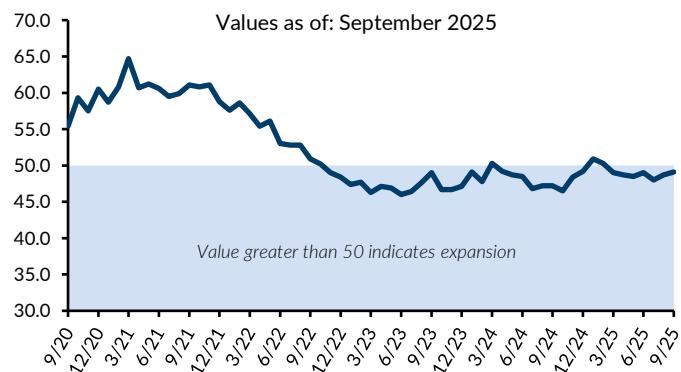
INDUSTRIAL PRODUCTION INDEX

Index 2017 = 100



Source: Federal Reserve Bank of St. Louis

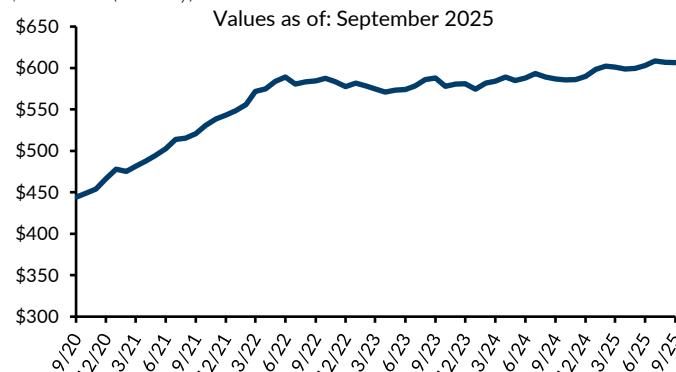
PURCHASING MANAGERS INDEX



Source: Institute for Supply Management

U.S. VALUE OF MANUFACTURERS SHIPMENTS

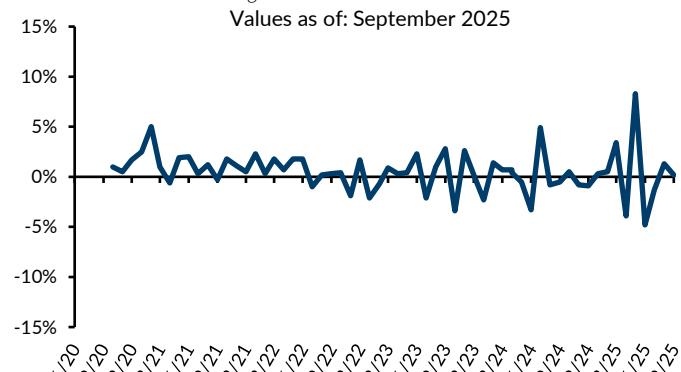
\$ in billions (monthly)



Source: Federal Reserve Bank of St. Louis

U.S. MANUFACTURERS NEW ORDERS INDEX

% month-over-month change



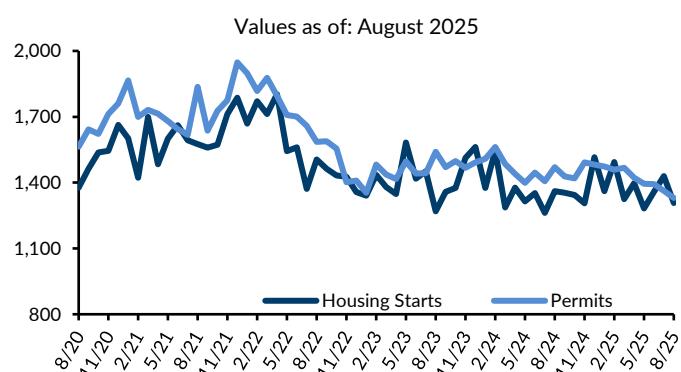
Source: U.S. Census Bureau

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 Q3 25	EV/EBITDA Q3 24
Automotive OEMs												
Tesla, Inc.	United States	\$ 1,478,761	\$ 1,455,871	\$ 92,720	\$ 16,207	\$ 11,440	17.5%	12.3%	NM	15.70x	127.3x	61.8x
Toyota Motor Corporation	Japan	250,955	409,253	335,830	58,899	47,622	17.5%	14.2%	3.3x	1.25x	8.6x	8.6x
Mercedes-Benz Group AG	Germany	60,350	160,167	163,658	28,236	15,206	17.3%	9.3%	6.2x	0.98x	10.5x	8.9x
Volkswagen AG	Germany	54,708	304,142	380,763	62,173	31,270	16.3%	8.2%	7.0x	0.80x	9.7x	9.6x
BMW	Germany	61,316	170,479	160,314	21,773	17,320	13.6%	10.8%	5.8x	1.06x	9.8x	7.1x
General Motors Company	United States	58,048	176,254	187,600	20,578	16,641	11.0%	8.9%	6.8x	0.94x	10.6x	8.5x
Ford Motor Company	United States	47,599	179,581	185,250	13,376	8,551	7.2%	4.6%	14.0x	0.97x	21.0x	16.6x
Honda Motor Co., Ltd.	Japan	40,270	94,100	149,881	31,456	9,848	21.0%	6.6%	5.1x	0.64x	9.6x	7.1x
Stellantis N.V.	Netherlands	26,654	38,720	171,605	14,049	2,644	8.2%	1.5%	3.4x	0.23x	14.6x	1.9x
Rivian Automotive, Inc.	United States	17,813	15,214	5,151	(222)	(2,726)	-4.3%	-52.9%	NM	2.95x	NM	NM
Nissan Motor Co., Ltd.	Japan	8,582	54,001	85,542	10,594	4,554	12.4%	5.3%	0.0x	0.65x	11.9x	13.7x
Automotive OEMs Median							13.6%	8.2%	5.8x	0.97x	10.6x	8.7x
Automotive Tiered Suppliers												
DENSO Corporation	Japan	\$ 39,210	\$ 38,598	\$ 49,641	\$ 7,602	\$ 6,095	15.3%	12.3%	0.0x	0.80x	6.3x	7.6x
Continental Aktiengesellschaft	Germany	13,169	21,271	46,487	10,217	4,568	22.0%	9.8%	1.6x	0.46x	4.7x	5.0x
Aptiv PLC	Switzerland	18,775	25,960	19,794	3,799	3,143	19.2%	15.9%	2.1x	1.31x	8.3x	8.2x
Magna International Inc.	Canada	13,340	20,195	41,608	5,753	3,947	13.8%	9.5%	1.5x	0.50x	5.1x	4.9x
Autoliv, Inc.	Sweden	9,382	11,372	10,462	1,990	1,462	19.0%	14.0%	1.3x	1.09x	7.8x	5.8x
BorgWarner Inc.	United States	9,513	11,695	14,041	2,607	1,922	18.6%	13.7%	1.0x	0.83x	6.1x	5.9x
Lear Corporation	United States	5,353	8,050	22,890	1,752	1,633	7.7%	7.1%	1.4x	0.35x	4.9x	5.4x
Valeo SE	France	3,050	8,833	24,703	4,839	2,349	19.6%	9.5%	1.9x	0.36x	3.8x	3.7x
Forvia SE	France	2,631	12,250	31,611	4,264	2,739	13.5%	8.7%	2.5x	0.39x	4.5x	4.5x
Adient plc	Ireland	1,956	4,118	14,409	959	743	6.7%	5.2%	2.0x	0.29x	5.5x	5.8x
Automotive Tiered Suppliers Median							16.9%	9.7%	1.6x	0.48x	5.3x	5.6x
Capital Equipment												
Caterpillar Inc.	United States	\$ 223,535	\$ 259,857	\$ 63,139	\$ 19,592	\$ 14,007	31.0%	22.2%	2.5x	4.12x	18.6x	14.1x
Deere & Company	United States	123,611	183,870	44,250	12,134	8,454	27.4%	19.1%	6.9x	4.16x	21.7x	13.4x
AB Volvo (publ)	Sweden	58,163	80,137	52,588	12,777	6,341	24.3%	12.1%	3.3x	1.51x	12.6x	8.3x
PACCAR Inc	United States	51,628	59,423	31,100	4,888	4,312	15.7%	13.9%	1.8x	1.91x	13.8x	9.9x
Cummins Inc.	United States	58,197	64,969	33,720	8,753	5,213	26.0%	15.5%	1.0x	1.93x	12.5x	11.2x
CNH Industrial N.V.	United Kingdom	13,571	39,237	18,069	3,566	1,537	19.7%	8.5%	15.5x	2.17x	25.5x	15.2x
Oshkosh Corporation	United States	8,301	9,607	10,384	1,878	1,184	18.1%	11.4%	1.0x	0.93x	8.1x	6.4x
Terex Corporation	United States	3,329	5,548	5,169	963	500	18.6%	9.7%	4.0x	1.07x	11.1x	6.0x
Capital Equipment Median							24.3%	12.1%	2.5x	1.91x	12.6x	9.9x
Diversified Manufacturers												
Eaton Corporation plc	Ireland	\$ 145,696	\$ 156,787	\$ 25,989	\$ 9,918	\$ 5,879	38.2%	22.6%	1.8x	6.03x	26.7x	25.6x
Illinois Tool Works Inc.	United States	76,012	84,162	15,790	6,907	4,535	43.7%	28.7%	1.8x	5.33x	18.6x	18.4x
Ingersoll Rand Inc.	United States	32,838	36,580	7,364	3,221	1,956	43.7%	26.6%	1.8x	4.97x	18.7x	22.8x
Dover Corporation	United States	22,878	24,682	7,829	3,106	1,713	39.7%	21.9%	1.0x	3.15x	14.4x	18.2x
Steel Dynamics, Inc.	United States	20,525	23,788	17,148	2,152	1,804	12.5%	10.5%	1.8x	1.39x	13.2x	7.9x
Reliance, Inc.	United States	14,770	16,273	13,691	4,028	3,135	29.4%	9.6%	1.0x	1.19x	12.4x	10.5x
The Timken Company	United States	5,236	7,311	4,514	1,385	775	30.7%	17.2%	2.3x	1.62x	9.4x	9.8x
Dana Incorporated	United States	2,628	5,798	9,938	903	791	9.1%	8.0%	3.4x	0.58x	7.3x	8.4x
Mueller Industries, Inc.	United States	11,193	10,189	4,060	1,156	906	28.5%	22.3%	0.0x	2.51x	11.2x	9.9x
Linamar Corporation	Canada	3,205	4,072	7,469	1,090	1,115	14.6%	14.9%	0.8x	0.56x	3.7x	3.8x
ESCO Technologies Inc.	United States	5,452	5,964	1,124	448	230	39.9%	20.4%	2.2x	5.31x	26.0x	17.2x
Diversified Manufacturers Median							30.7%	20.4%	1.8x	2.51x	13.2x	10.5x
Median							18.3%	10.7%	2.2x	1.1x	10.6x	8.4x
Mean							20.2%	11.2%	3.1x	2.0x	14.7x	11.1x



Source: Capital IQ

(1) Market capitalizations and total enterprise values as of September 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:

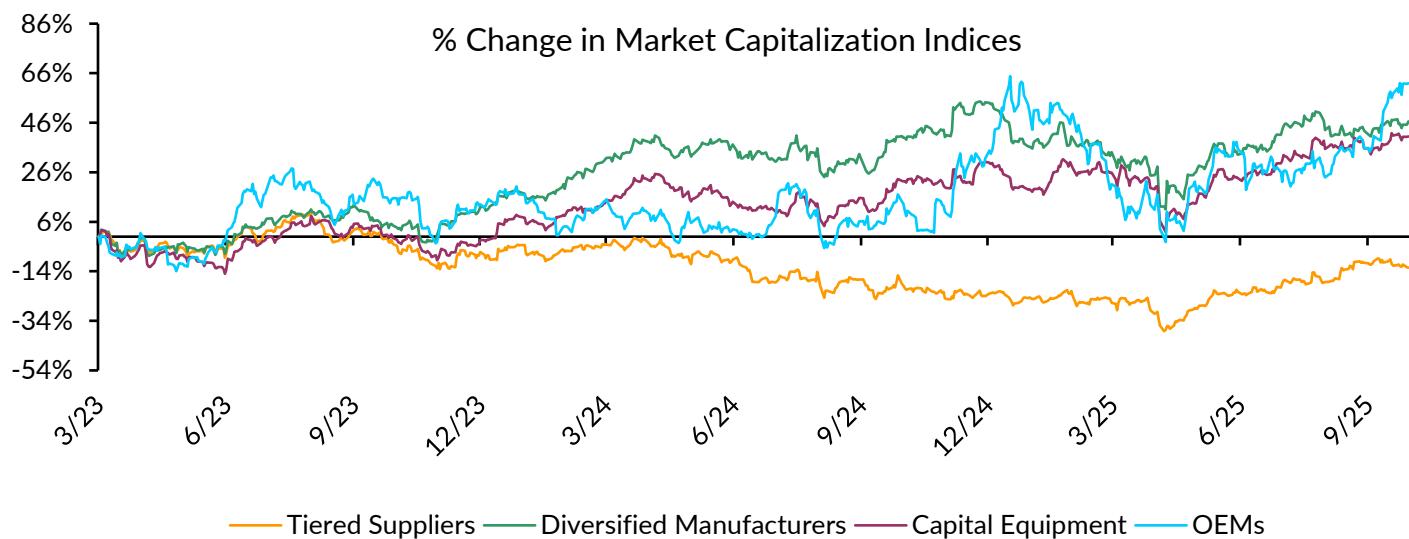
- Median EV/EBITDA multiples for the PMCF Industrial Manufacturing Public Equities Index continued their upward trend in Q3-25, consistent with Q2-25, rising from 9.9x to 10.6x. All four tracked segments posted gains over both the three-month and one-year periods.
- Alongside the rise in EBITDA multiples, the index experienced notable stock price gains in Q3-25, up 10% year-over-year and 8.3% quarter-over-quarter. Investor sentiment was buoyed by policy tailwinds, including the Federal Reserve's easing measures and interest rate cuts, which lowered financing costs and supported capital-intensive manufacturing across sectors. Additionally, market confidence strengthened as more than 80% of S&P 500 companies surpassed Q3 earnings expectations, driving broader stock market growth.

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	9.8%	7.7%	3.2%	25.2%	8.4x	8.5x	10.6x	5.8x
Automotive Tiered Suppliers	19.1%	12.8%	6.9%	0.3%	10.5x	10.2x	5.3x	1.6x
Capital Equipment	6.8%	9.5%	3.7%	44.8%	17.9x	16.5x	12.6x	2.5x
Diversified Manufacturers	5.5%	10.6%	5.5%	1.1%	16.3x	27.0x	13.2x	1.8x
Overall Median	8.3%	10.0%	4.6%	13.1%	13.4x	13.4x	10.6x	2.2x

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

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue Multiple										
EBITDA Multiple⁽¹⁾										
Median	1.1x	1.0x	1.0x	1.1x	1.0x	0.9x	1.0x	1.0x	1.0x	1.1x
Mean	1.6x	1.6x	1.6x	1.6x	1.6x	1.7x	1.8x	1.7x	1.8x	2.0x
Median	8.2x	7.9x	8.0x	8.5x	9.4x	8.4x	8.5x	9.0x	9.9x	10.6x
Mean	9.9x	9.4x	9.9x	10.6x	10.0x	11.1x	12.0x	11.2x	13.1x	14.7x

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

Portfolio Expansion

The Partner Companies acquires Precision Eforming

On July 8, 2025, The Partner Companies, a U.S.-based advanced manufacturing company, announced its acquisition of Precision Eforming. The acquisition enhances TPC's capabilities in micro-component manufacturing, while expanding access to high-growth end markets including aerospace, medical, defense, electronics and energy. Precision Eforming specializes in sieve and mesh products used across a variety of applications where precise control, repeatability and versatility are critical. The metal components are used in applications that separate and filter light, sound, air or powdered materials.

Platform Add-On

Pacific Shoring Products acquires Prospan Shoring

On July 17, 2025, Palm Peak Capital, a private equity firm investing in lower middle market companies, announced that its portfolio company, Pacific Shoring Products acquired Prospan Shoring. Located in Bensenville, IL, Prospan introduced aluminum pneumatic vertical shoring and vehicle stabilization products in 1984 and has been a leader in those product offerings across the U.S. As part of the acquisition, Pacific Shoring Products also acquired the existing patents and trademarks.

Strategic Acquisition

John Deere acquires GUSS Automation

On August 27, 2025, John Deere announced its acquisition of California-based GUSS Automation, best known for its semi-autonomous sprayer that works with high-value crop categories such as orchards, vineyards, and bedded crops. The acquisition follows a joint venture between the two companies that began in 2022 to address efficiency and labor issues among growers of such crops. Deere said in a statement that GUSS sprayers will continue to be sold and serviced exclusively through John Deere dealers, and that the business will retain its name, brand, employees, and manufacturing facility in Kingsburg, California.

Reshoring Investment

I Squared Capital to acquire ENTEK

On September 17, 2025, I Squared Capital, a leading global infrastructure investment manager, announced it has signed a definitive agreement to acquire a majority equity interest in ENTEK Technology Holdings, a leading global manufacturer of battery separators. I Squared's \$800 million investment complements a loan from the U.S. Department of Energy's Advanced Technology Vehicles Manufacturing program of up to \$1.3 billion. With initial funding already provided, these combined investments underscore the importance of strong public-private collaboration in securing U.S. domestic manufacturing of strategic technologies.

Industrial Manufacturing M&A Activity

SELECT INDUSTRIAL MANUFACTURING TRANSACTIONS

Date	Target	Buyer	Industry Segment
Jul-25	Prospan Manufacturing Company, Inc.	Pacific Shoring Products, LLC	Capital Equipment
Jul-25	PEF Cortland, LLC	The Partner Companies LLC	Manufacturing
Jul-25	Superior Industries International, Inc.	Oaktree Capital Management, L.P.	Automotive
Jul-25	Sepratech Liquid Solutions	HKW, Inc.	Manufacturing
Jul-25	Bashlin Industries, Inc.	National Safety Apparel, Inc.	Manufacturing
Jul-25	Car Tech LLC	Guyoung Technology Co., Ltd	Automotive
Jul-25	George A Mitchell Company	Taylor-Winfield Technologies, Inc.	Manufacturing
Jul-25	RINI Technologies, Inc.	Tactical Medical Solutions, LLC	Manufacturing
Jul-25	OnSight Technology, Inc.	Nextracker Inc.	Manufacturing
Jul-25	Chart Industries, Inc.	Baker Hughes Company	Manufacturing
Jul-25	Micro-LAM, Inc.	IDEX Corporation	Capital Equipment
Jul-25	Propflow, LLC	Atlas Energy Solutions Inc.	Manufacturing
Aug-25	P.L. Custom Body and Equipment Co., Inc.	First Priority Emergency Vehicles, Inc.	Automotive
Aug-25	DTP Ventures LLC	AFCO Performance Group, LLC	Automotive
Aug-25	Douglas Machines Corp.	Sani-Matic, Inc.	Manufacturing
Aug-25	Mack Tool & Engineering, Inc.	Winsert, Inc.	Manufacturing
Aug-25	CP Manufacturing, Inc.	Declaration Partners LP	Manufacturing
Aug-25	Southeastern Systems, Inc.	Pye-Barker Fire & Safety, LLC	Manufacturing
Aug-25	Denlar Fire Protection	Gas-Fired Products, Inc.	Manufacturing
Aug-25	American Anchor Bolt L.P.	Salt Creek Capital II, LLC	Manufacturing
Aug-25	Lockwood Manufacturing Co.	Brattle Technologies	Capital Equipment
Aug-25	Hydra-Stop LLC	Pentair plc	Manufacturing
Aug-25	Provisur Technologies, Inc.	Fortifi Food Processing Solutions Inc.	Manufacturing
Aug-25	GUSS Automation, LLC	Deere & Company	Capital Equipment
Sep-25	Western Pacific Storage Solutions, Inc.	Lyon, LLC	Manufacturing
Sep-25	Thielen Machine & Welding Inc	Branch Manager LLC	Manufacturing
Sep-25	Fluid Equipment Solutions Of New England, LLC	Air Control Concepts Parent, LLC	Manufacturing
Sep-25	Miller Formless Co., Inc.	Power Curbers Companies, LLC	Capital Equipment
Sep-25	United Titanium, Inc.	Riverspan Partners LP	Manufacturing
Sep-25	Puroflux Corporation	Purgo Holdings, LLC	Manufacturing
Sep-25	Swift Filters, Inc.	Keltec Technolab Inc.	Manufacturing
Sep-25	ENTEK International LLC	I Squared Capital Advisors, LLC	Manufacturing
Sep-25	Vogue Tyre & Rubber Company	Sailun Tire (USA) Corp	Automotive
Sep-25	Millrock Technology, Inc.	Artemis Capital Partners Management	Manufacturing
Sep-25	New Way Trucks	Federal Signal Corporation	Capital Equipment



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 macrotrends 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

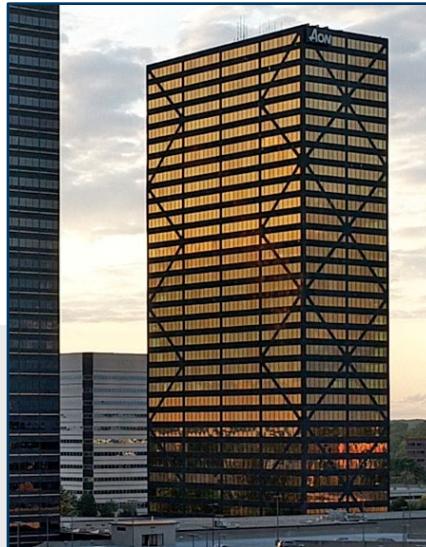
About PMCF

OUR LOCATIONS



CHICAGO

10 S. Riverside
9th 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

10 S Riverside Plaza
Chicago, IL 60606

This market overview is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This market overview does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

PMCF will seek to provide investment banking and / or other services to one or more of the companies mentioned in this market overview. PMCF and / or the analysts who prepared this market update, may own securities of one or more of the companies mentioned in this market overview.

The information provided in this market overview was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect PMCF's judgment as of the date of publication and are subject to change without notice. PMCF undertakes no obligation to notify any recipient of this market overview of any such change.

The charts and graphs used in this market overview have been compiled by PMCF solely for illustrative purposes. All charts are as of the date of issuance of this market overview, unless otherwise noted.

The PMCF Industrial Manufacturing Index may not be inclusive of all companies in the industrial manufacturing industry and is not a composite index of the industrial manufacturing industry sector returns. Index and sector returns are past performance, which is not an indicator of future results.

This market overview is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject P&M Corporate Finance, LLC to licensing or registration requirements in such jurisdiction.

PMCF is a trade name for PMCF Advisors, LLC and P&M Corporate Finance, LLC, a FINRA-registered broker-dealer and SIPC member firm. The term "PMCF" refers to one or more of these legally separate and independent advisory practices. P&M Corporate Finance, LLC provides capital-raising and private placement services that require registration as a broker-dealer. PMCF Advisors, LLC provides M&A-related services that do not require registration in reliance upon the SEC M&A Brokers No-action Letter (2014) and comparable state-level exemptive relief. Please see pmcf.com to learn more.