

INDUSTRIAL MANUFACTURING M&A PULSE

FIRST QUARTER 2026



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.

Domestic M&A activity accelerated significantly in Q1-26, with U.S. deal volumes rising by 39.5% from the prior quarter and 59.2% year-over-year. Similarly, global M&A volumes also saw an uptick in Q1-26, increasing 12.9% relative to the previous quarter and 7.2% compared to Q1-25. Valuations strengthened in the public equity markets, with EV/EBITDA multiples rising 4.8% relative to Q4-25. This was supported by the AI infrastructure push and strong earnings, with 84% of reporting S&P 500 companies beating Q1 expectations. Healthy deal flow, valuations, and earnings reflect the optimism that has persisted in the industrial manufacturing sector.

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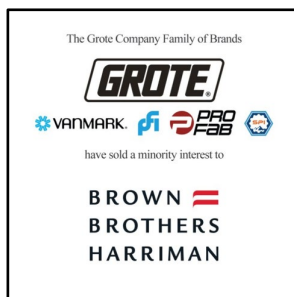
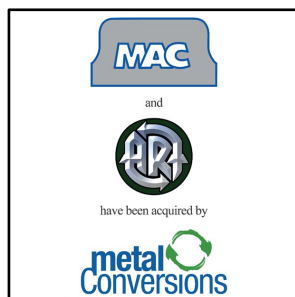
ABOUT PMCF

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





KEY INSIGHTS

1

Demand for Niche & Specialty Offerings

Q1-26 deal activity reinforced a clear theme, selectivity. In the middle market, businesses commanding the most aggressive buyer interest are not necessarily the largest or fastest-growing, but the most defensible. With over \$2T of private equity dry powder chasing a narrower universe of financeable assets, capital is concentrating on companies that occupy specialized, hard-to-replicate positions in the market. Strategic buyers are equally as active, pursuing capability-driven acquisitions to fill gaps or secure technical expertise that would take years to build organically. Across both buyer pools, the premium is on technical moats, regulated or certification-gated workflows, sticky customer relationships in mission-critical applications, and recurring revenue with documented customer retention.

2

Omnichannel Capabilities are a Clear Differentiator

Customer purchasing behaviors continue to reshape the industrial landscape. Buyer expectations have permanently shifted toward seamless digital experiences, pushing providers across the value chain to invest in real-time visibility, automated ordering, and on-demand service models. This shift extends beyond e-commerce, as industrial businesses increasingly adopt IoT-enabled monitoring, predictive maintenance, and data-driven supply chain optimization to deepen customer integration. Companies that have embedded these capabilities are seeing stronger retention, higher order frequency, and improved unit economics, all of which are commanding a clear premium from buyers in M&A processes.

3

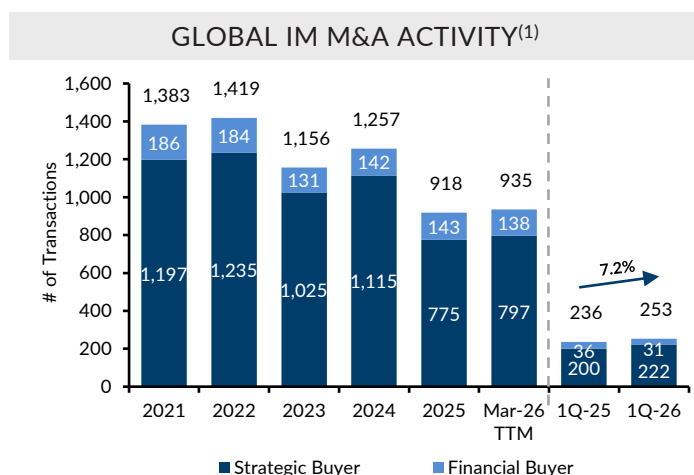
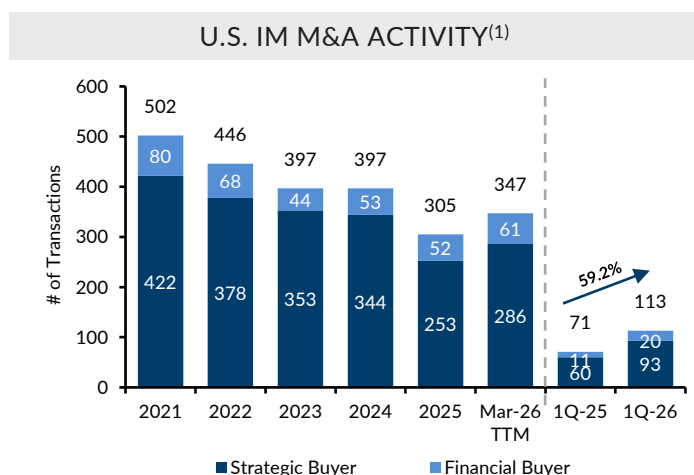
Private Equity Deal Flow Disciplined but Healthy

Sponsors are transitioning from mega-deals toward middle market transactions as financing conditions improve and valuation gaps narrow. Easier access to capital served as a primary catalyst in Q1, facilitated by a resurgent syndicated loan market and elevated appetite for buyout financing. The effects of interest rate cuts at the end of 2025 became apparent in early Q1-26, with improved sponsor sentiment to deploy dry powder. Buyers increasingly utilize creative structures, such as earnouts and rollover equity, to bridge remaining gaps and align incentives for a long-term partnership.

Q1 2026 Market Summary & Outlook

Q1 2026 – Quarterly M&A Market Recap

- U.S. Industrial Manufacturing M&A activity accelerated meaningfully in Q1-26, with 113 announced transactions. This represents a 59.2% increase from Q1-25 and marks the second highest quarter over the last four years. The increase was primarily driven by strategic buyers, which made up 82% of U.S. deal volume. Strategic buyers are using M&A as a means to improve agility and predictability in their supply chains, as purely cost-optimized models have faced disruption due to tariffs and geopolitical tensions. Financial sponsor activity remained steady compared to last quarter amid a backdrop of stabilizing financing markets, sustained pressure to deploy record levels of dry powder, and a continued focus on acquiring high-quality assets.
- Global Industrial Manufacturing M&A activity improved in Q1-26, albeit at a more tame pace than in the U.S. Global transaction volume for the quarter totaled 253 deals, up 12.9% quarter-over-quarter. The more cautious global approach reflects the greater pressure in international markets, where both buyers and sellers may pause transaction activity until supply chain stability and raw material visibility improve.



Aluminum Market Spotlight and M&A Implications

Aluminum has emerged as a more pronounced cost headwind for North American industrial manufacturers in 2026, with LME cash prices reaching ~\$3,585 per metric ton at the end of Q1-26, up 42.3% YoY and approaching a four-year high. The U.S. Midwest premium has pushed above \$1.00/lb for the first time as 50% Section 232 duties, expanded derivative-product coverage, and tighter ex-China supply compound at the landed-cost level. The April 2026 derivative-product amendments now stack Column 1 duties on top of metal-content tariffs, materially raising effective rates on downstream products.⁽²⁾⁽³⁾⁽⁴⁾ OEMs and fabricators are responding through pricing pass-throughs, scrap-led sourcing, and accelerated reshoring of mid-stream capacity.

1. Cost Inflation Is Separating Winners From Losers

Converters operating on fixed-price or lagged contracts are absorbing meaningful margin compression, while suppliers with surcharge mechanics, indexed pricing, or value-add mix are preserving, and in some cases expanding, EBITDA.

2. Supply Tightness Remains a Strategic Issue

The U.S. imports ~80% of its aluminum supply, leaving North America structurally exposed to supply disruptions.⁽⁴⁾ End-market demand remains mixed, with packaging and electrical outperforming automotive and construction, driving uneven margin pressure across sectors.⁽⁵⁾

3. Tariffs Are Reinforcing Localization

The extension of Section 232 to the full customs value of derivative products is accelerating buyer preference for North American supply chains, secondary feedstock, and domestic smelting, rolling, and extrusion exposure.

4. M&A Underwriting Is Becoming More Selective

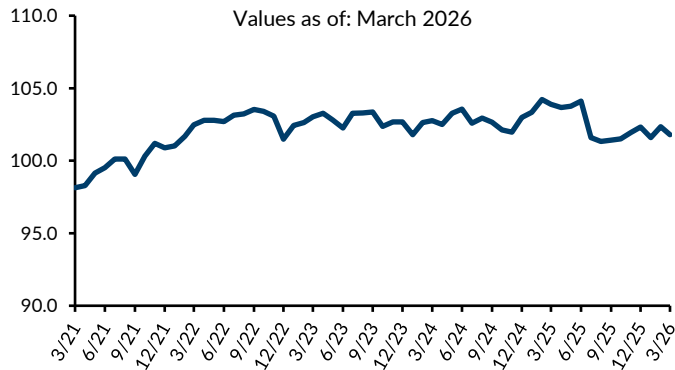
Strategic buyers are paying a premium for aluminum-exposed assets with pricing power, mission-critical applications, or vertically integrated supply. Conversely, margin-exposed processors face deeper diligence on contracts, raw-material recovery, and earnings durability through a higher-cost cycle.

(1) CapIQ (4) White & case
 (2) Trading Economics (5) Yahoo Finance
 (3) Finance & Commerce

Macro IM Indicators and Signals

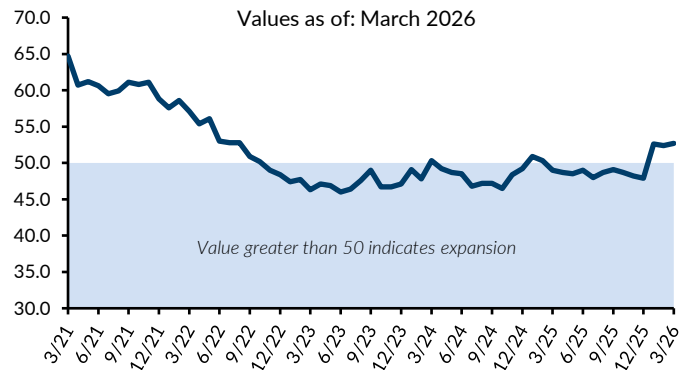
INDUSTRIAL PRODUCTION INDEX

Index 2017 = 100



Source: Federal Reserve Bank of St. Louis

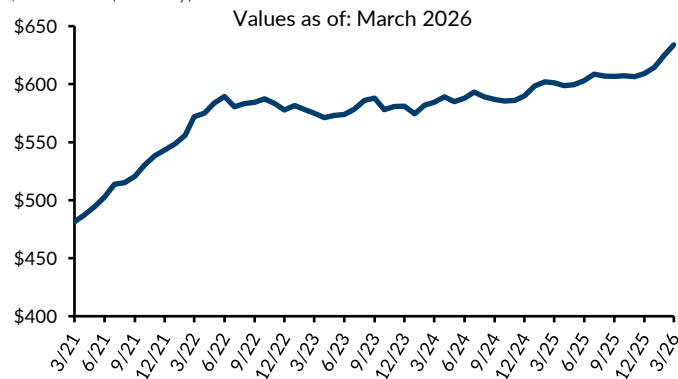
PURCHASING MANAGERS' INDEX



Source: Institute for Supply Management

U.S. VALUE OF MANUFACTURERS' SHIPMENTS

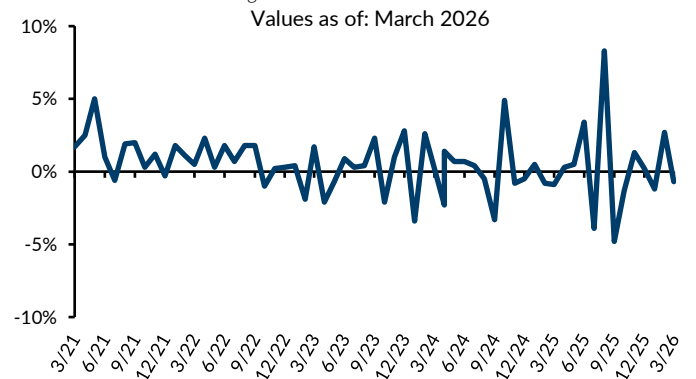
\$ in billions (monthly)



Source: Federal Reserve Bank of St. Louis

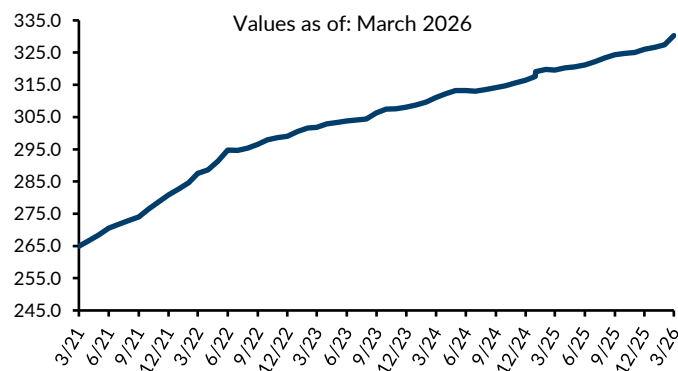
U.S. MANUFACTURERS' NEW ORDERS INDEX

% month-over-month change



Source: U.S. Census Bureau

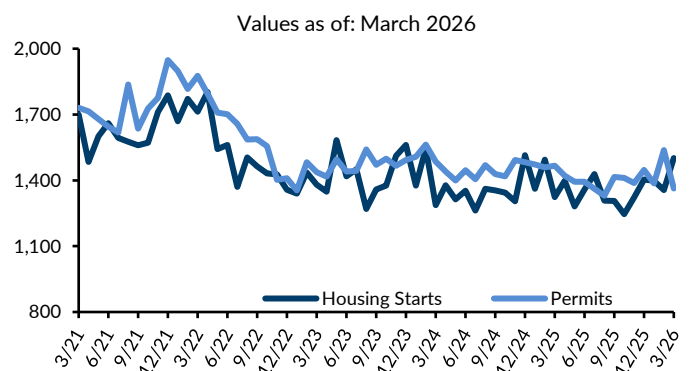
CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS

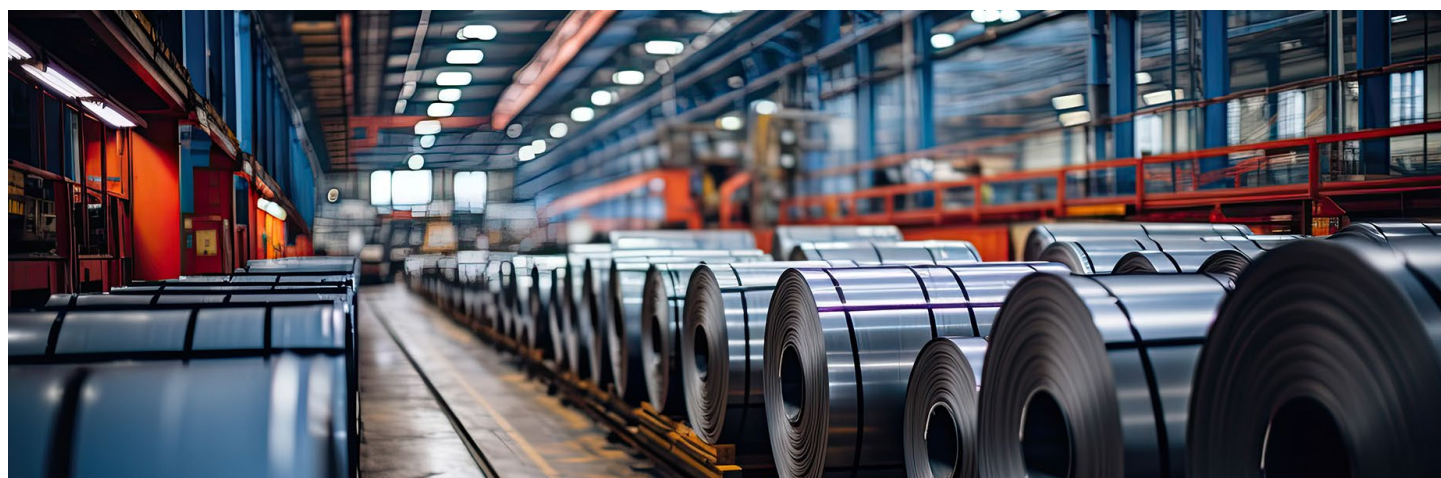
Units in 000s



Source: Federal Reserve Bank of St. Louis

PMCF Industrial Manufacturing Index

(\$ in millions) ⁽¹⁾ Company Name	Headquarters Location	Enterprise Value ⁽²⁾	Market Cap. ⁽²⁾	TTM Revenue	TTM Gross Profit	TTM Gross EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽³⁾ Q1 '26 Q1 '25	
Automotive OEMs												
Tesla, Inc. ⁽⁴⁾	United States	\$ 1,366,355	\$ 1,394,967	\$97,879	\$18,661	\$11,094	19.1%	11.3%	NM	14.0x	123.2x	64.7x
Toyota Motor Corporation	Japan	426,182	259,184	318,763	47,578	38,769	14.9%	12.2%	4.8x	1.3x	11.0x	9.2x
Volkswagen AG	Germany	298,985	50,636	368,975	51,829	25,194	14.0%	6.8%	9.4x	0.8x	11.9x	8.5x
Ford Motor Company	United States	183,621	46,288	189,861	13,411	7,578	7.1%	4.0%	18.2x	1.0x	24.2x	16.4x
General Motors Company	United States	173,304	67,346	184,623	20,571	18,290	11.1%	9.9%	5.7x	0.9x	9.5x	8.6x
BMW	Germany	166,496	54,592	150,700	19,796	16,911	13.1%	11.2%	6.6x	1.1x	9.8x	8.9x
Mercedes-Benz Group AG	Germany	153,676	57,309	150,573	23,406	12,774	15.5%	8.5%	7.3x	1.0x	12.0x	9.4x
Honda Motor Co., Ltd.	Japan	86,286	30,784	137,081	22,661	5,590	16.5%	4.1%	9.5x	0.6x	15.4x	7.7x
Nissan Motor Co., Ltd.	Japan	53,396	7,321	75,519	9,685	2,023	12.8%	2.7%	20.7x	0.7x	26.4x	19.3x
Stellantis N.V.	Netherlands	39,910	20,242	179,669	10,407	(1,203)	5.8%	(0.7%)	NM	0.2x	NM	4.8x
Rivian Automotive, Inc.	United States	17,818	18,677	5,528	57	(3,033)	1.0%	(54.9%)	NM	3.2x	NM	NM
Automotive OEMs Median							13.0%	5.5%	8.3x	1.0x	11.9x	8.9x
Automotive Tiered Suppliers												
DENSO Corporation	Japan	\$ 33,950	\$ 32,971	\$47,420	\$ 7,356	\$ 5,853	15.5%	12.3%	NM	0.7x	5.8x	5.9x
Aptiv PLC	Switzerland	21,308	14,773	20,659	3,909	3,185	18.9%	15.4%	2.1x	1.0x	6.7x	6.9x
Magna International Inc.	Canada	20,712	15,385	42,322	6,170	4,206	14.6%	9.9%	1.2x	0.5x	4.9x	4.0x
Continental Aktiengesellschaft	Germany	20,140	13,744	22,100	5,902	2,883	26.7%	13.0%	2.1x	0.9x	7.0x	6.2x
BorgWarner Inc.	United States	13,097	11,181	14,334	2,693	1,986	18.8%	13.9%	1.0x	0.9x	6.6x	4.5x
Forvia SE	France	11,179	2,200	25,064	3,712	2,427	14.8%	9.7%	2.9x	0.4x	4.6x	4.3x
Autoliv, Inc.	Sweden	9,597	7,873	10,990	2,122	1,530	19.3%	13.9%	1.2x	0.9x	6.3x	6.0x
Lear Corporation	United States	8,676	6,142	23,259	1,745	1,641	7.5%	7.1%	1.4x	0.4x	5.3x	4.4x
Valeo SE	France	8,439	2,893	24,543	4,965	2,554	20.2%	10.4%	1.9x	0.3x	3.3x	3.4x
Adient plc	Ireland	3,740	1,583	14,938	992	767	6.6%	5.1%	2.4x	0.3x	4.9x	4.4x
Automotive Tiered Suppliers Median							17.1%	11.4%	1.9x	0.6x	5.5x	4.5x
Capital Equipment												
Caterpillar Inc.	United States	\$ 364,362	\$ 329,637	\$70,755	\$20,237	\$14,557	28.6%	20.6%	2.7x	5.1x	25.0x	12.8x
Deere & Company	United States	210,113	152,151	46,731	12,266	8,588	26.2%	18.4%	6.7x	4.5x	24.5x	18.6x
AB Volvo (publ)	Sweden	83,409	65,235	49,193	11,574	5,631	23.5%	11.4%	3.5x	1.7x	14.8x	11.0x
Cummins Inc.	United States	79,900	74,336	33,894	8,761	5,004	25.8%	14.8%	1.0x	2.4x	16.0x	9.9x
PACCAR Inc	United States	67,314	60,783	27,780	3,773	3,222	13.6%	11.6%	2.0x	2.4x	20.9x	11.9x
CNH Industrial N.V.	United Kingdom	38,785	13,647	18,093	3,344	1,082	18.5%	6.0%	23.0x	2.1x	35.8x	21.8x
AGCO Corporation	United States	10,444	8,389	10,374	2,628	1,053	25.3%	10.2%	2.1x	1.0x	9.9x	9.1x
Oshkosh Corporation	United States	10,121	9,223	10,427	1,731	1,090	16.6%	10.5%	0.8x	1.0x	9.3x	6.0x
Terex Corporation	United States	8,661	6,720	5,926	1,010	516	17.0%	8.7%	4.6x	1.5x	16.8x	8.7x
Capital Equipment Median							23.5%	11.4%	2.7x	2.1x	16.8x	11.0x
Diversified Manufacturers												
Eaton Corporation plc	Ireland	\$ 148,696	\$ 138,771	\$28,522	\$10,583	\$ 6,343	37.1%	22.2%	3.3x	5.2x	23.4x	19.8x
Illinois Tool Works Inc.	United States	83,345	74,984	16,221	7,157	4,728	44.1%	29.1%	1.8x	5.1x	17.6x	17.7x
Ingersoll Rand Inc.	United States	35,325	31,376	7,781	3,363	2,022	43.2%	26.0%	1.8x	4.5x	17.5x	18.4x
Dover Corporation	United States	30,006	28,098	8,280	3,315	1,866	40.0%	22.5%	0.9x	3.6x	16.1x	15.2x
Steel Dynamics, Inc.	United States	29,636	26,050	19,012	2,669	2,316	14.0%	12.2%	1.6x	1.6x	12.8x	10.9x
Reliance, Inc.	United States	17,255	15,723	14,836	4,258	1,420	28.7%	9.6%	1.3x	1.2x	12.2x	12.2x
Mueller Industries, Inc.	United States	10,959	12,295	4,371	1,299	1,046	29.7%	23.9%	NM	2.5x	10.5x	9.2x
The Timken Company	United States	8,826	6,994	4,673	1,430	814	30.6%	17.4%	2.3x	1.9x	10.8x	8.7x
ESCO Technologies Inc.	United States	7,394	7,286	1,248	523	297	41.9%	23.8%	0.4x	5.9x	24.9x	19.9x
Dana Incorporated	United States	6,821	3,687	7,587	653	611	8.6%	8.1%	1.7x	0.9x	11.2x	17.2x
Linamar Corporation	Canada	4,521	3,670	7,622	1,123	1,132	14.7%	14.9%	0.6x	0.6x	4.0x	2.8x
Diversified Manufacturers Median							30.6%	22.2%	1.7x	2.5x	12.8x	15.2x
Median							17.0%	11.3%	2.1x	1.0x	11.5x	9.1x
Mean							20.1%	10.9%	4.5x	1.8x	13.4x	10.4x



Source: Capital IQ

(1) Currency conversions assume historical rate

(2) Market capitalizations and total enterprise values as of March 31, 2026; income statement and balance sheet data as of last period reported

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

(4) Excluded from aggregate totals due to outlier values

Key IM Public Company Statistics

Valuation Trends:

- Median EV/EBITDA multiples for the PMCF Industrial Manufacturing Index increased to 11.5x in Q1-26, up 4.8% from 11.0x in Q4-25. This extends the gradual recovery from the 8.4x trough in late 2023. Segment performance was mixed, with capital equipment valuations surging, while tiered suppliers and diversified manufacturers softened.
- Public equity valuations continued to expand alongside the EBITDA multiple growth, with median stock prices increasing 3.6% QoQ and 20.9% YoY in Q1-26. Performance was led by capital equipment and diversified manufacturing companies, which benefited from heightened demand tied to data center equipment and sustained investment in AI infrastructure. The upward movement in equity prices was further supported by the lagged impact of December rate cuts and strong corporate earnings, with 84% of S&P 500 companies reporting EPS figures above consensus estimates during the quarter.

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 ⁽¹⁾	
Automotive OEMs ⁽²⁾	(15.8%)	5.9%	2.4%	34.0%	6.0x	11.8x	11.9x	8.3x
Automotive Tiered Suppliers	(9.2%)	24.6%	(1.6%)	24.3%	8.5x	13.8x	5.5x	1.9x
Capital Equipment	10.9%	40.8%	13.7%	52.9%	19.7x	22.0x	16.8x	2.7x
Diversified Manufacturers	6.2%	39.9%	(6.4%)	(16.0%)	17.0x	28.7x	12.8x	1.7x
Overall Median	3.6%	20.9%	1.9%	20.3%	12.2x	19.4x	11.5x	2.1x

PMCF INDUSTRIAL MANUFACTURING INDEX PUBLIC VALUATIONS ^{(2) (3)}

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue Multiple										
Median	1.0x	1.1x	1.0x	0.9x	0.9x	1.0x	1.0x	1.1x	1.0x	1.0x
Mean	1.5x	1.5x	1.5x	1.6x	1.5x	1.5x	1.6x	1.7x	1.7x	1.8x
EBITDA Multiple ⁽¹⁾										
Median	8.2x	8.5x	9.4x	8.4x	8.6x	9.1x	9.9x	10.7x	11.0x	11.5x
Mean	9.7x	9.7x	9.2x	11.1x	10.1x	10.4x	11.5x	12.1x	13.0x	13.4x

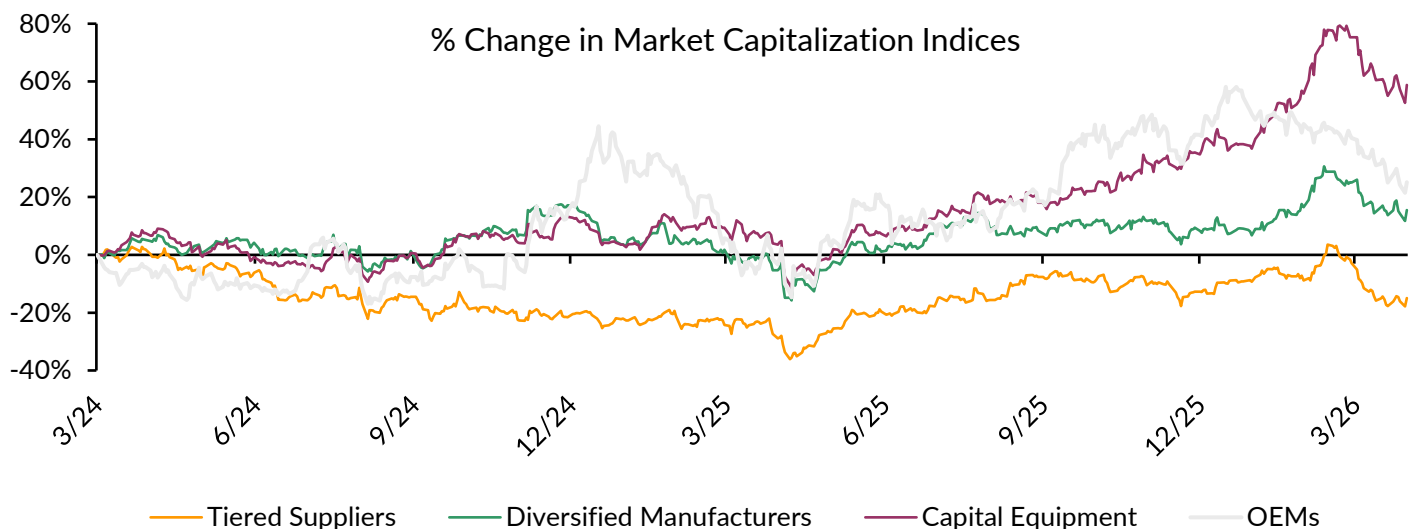
Source: Capital IQ

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

(2) Tesla, Inc. has been excluded due to outlier values

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

PMCF INDUSTRIAL MANUFACTURING PUBLIC EQUITY PERFORMANCE ^{(4) (5)}



Source: Capital IQ

(4) Market capitalization indices with mixed currencies are converted into USD using historical spot rates

(5) Local currency quotes converted into USD using historical spot rates

Industrial Manufacturing M&A Activity

Strategic Acquisition

Gentherm Incorporated acquires Modine Performance Technologies

On January 29, 2026, Gentherm, a global leader in thermal management and pneumatic comfort technologies, entered into a definitive agreement to acquire Modine Manufacturing's Performance Technologies (PT) business, a division of Modine Manufacturing focused on advanced thermal solutions for \$1 billion. The strategic rationale focuses on diversifying Gentherm's automotive-heavy portfolio into Modine's high-growth end markets including data centers, renewable energy, and heavy-duty electric vehicles. Commenting on the transaction, Bill Presley, CEO of Gentherm, stated, "This transaction accelerates the execution of our strategic framework with the combined company increasing its presence across multiple attractive end markets to drive profitable growth. The engineered solutions of Modine Performance Technologies are well aligned to our four core technology platforms."

Portfolio Expansion

Rosebank Industries agreed to acquire MW Industries and CPM Holdings

On March 03, 2026, Rosebank Industries, a U.K.-based industrial investment platform, agreed to acquire MW Industries and CPM Holdings, two complementary manufacturers serving diversified industrial and engineered components markets, for \$3.25 billion. The transactions represent a strategic platform buildout, combining MW Industries' precision components and springs portfolio with CPM's process equipment and infrastructure capabilities, thereby enhancing Rosebank's exposure to mission-critical applications across industrial, infrastructure, and process industries. Simon Peckham, CEO at Rosebank, stated, "This transaction represents the next step of the Rosebank journey, which began with our successful acquisition of ECI. MW Components and CPM are high-quality businesses with much unrealized potential. We are grateful for the strong and continued support from our shareholders and look forward to delivering."

Platform Add-On

Leonard Green & Partners-backed ProMach Inc acquires Lako Tool & Manufacturing

On March 12, 2026, ProMach Inc., a leading provider of packaging machinery and automation solutions and portfolio company of Leonard Green & Partners, acquired Lako Tool & Manufacturing, a U.S.-based manufacturer of precision-engineered tooling and components. The acquisition enhances ProMach's capabilities in high-precision tooling and supports its continued expansion into integrated, end-to-end packaging solutions. Lako will be integrated into ProMach's Systems & Process business line, adding high-performance sealing, cutting, and punching solutions to ProMach's existing automation portfolio. Mark Anderson, President & CEO of ProMach, stated, "Their addition to our business continues the expansion of our product solutions portfolio, and it significantly expands our ability to serve our customers."

Reshoring Investment

Shinagawa Refra Co., Ltd. acquires Dynamix Casting Fluxes

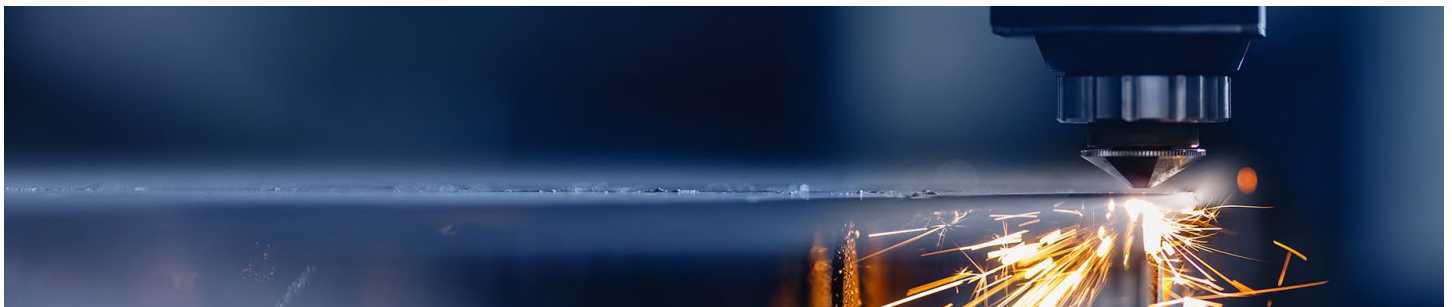
On March 19, 2026, Shinagawa Refra Co., a global leader in refractory materials and thermal solutions for high-temperature industrial applications, acquired a 51% ownership stake in Dynamix Casting Fluxes for ~\$38 million. Dynamix is a Tennessee-based manufacturer of high-quality mold fluxes. The transaction represents a strategic expansion of Shinagawa's advanced materials portfolio, enhancing its ability to support customers across the steel and foundry value chains with higher-performance consumables and establishes a dedicated North American manufacturing footprint. Heiki Miki, Managing Executive Officer Global Business of Shinagawa, stated, "This investment establishes a second mold flux production site in North America, strengthening Shinagawa Refra's core product offering and expanding its presence in the North American market."

Sources: Capital IQ, company websites and PMCF proprietary research

Industrial Manufacturing M&A Activity

SELECT INDUSTRIAL MANUFACTURING TRANSACTIONS

Date	Target	Buyer	Industry Segment
Jan-26	Canvas Construction, Inc.	JLG Industries, Inc.	Capital Equipment
Jan-26	PREMIERflow, LLC	DXP Enterprises, Inc.	Manufacturing
Jan-26	Scinomix, Inc.	Ingersoll Rand Inc.	Manufacturing
Jan-26	Burgmaster	Vulcan Materials Company	Manufacturing
Jan-26	Aluma Ltd.	Novae LLC	Automotive
Jan-26	KBK Industries, LLC	TerraVest Industries Inc.	Manufacturing
Jan-26	Sherwood Valve LLC	Control Devices, LLC	Manufacturing
Jan-26	Capital Reman Exchange LLC	Alliant Power Company	Automotive
Jan-26	Iron Horse Engineering Company	Polycorp Ltd.	Capital Equipment
Jan-26	Dynamix Casting Fluxes, LLC	Shinagawa Refra Co., Ltd.	Manufacturing
Jan-26	Modine Performance Technologies	Gentherm Incorporated	Manufacturing
Feb-26	Facet Filtration	Donaldson Company, Inc.	Automotive
Feb-26	Pi Innovo LLC	New Eagle, LLC	Automotive
Feb-26	SVM Machining, Inc.	PMGC Holdings Inc.	Manufacturing
Feb-26	The Flexitallic Group, Inc.	Groupe Michelin	Manufacturing
Feb-26	Vigor Industrial LLC	Antin Infrastructure Partners	Capital Equipment
Feb-26	CargoTuff LLC	H.I.G. Capital, LLC	Manufacturing
Feb-26	Oakley Industries Sub Assembly Division, Inc.	Rhenus Automotive Systems GmbH	Automotive
Feb-26	Midwest Automotive Designs, LLC	Alliance RV, LLC	Automotive
Feb-26	LiquidStack Inc.	Trane Technologies plc	Manufacturing
Feb-26	Nomad Global Communications Solutions, Inc.	Kratos Defense & Security Solutions	Automotive
Feb-26	Handling Systems And Conveyors, Inc.	HKW	Manufacturing
Feb-26	Arcosa Marine Products, Inc.	Wynnchurch Capital, L.P	Capital Equipment
Mar-26	MW Industries, Inc.	Rosebank Industries plc	Manufacturing
Mar-26	CPM Holdings, Inc.	Rosebank Industries plc	Manufacturing
Mar-26	DRC Heat Transfer	Smiths Group plc	Manufacturing
Mar-26	Walbro LLC	Active Dynamics Group	Automotive
Mar-26	Bruno Wessel, Inc.	Martins Industries Inc.	Automotive
Mar-26	Freeberg Industrial Fabrication Corporation	Hill & Smith PLC	Manufacturing
Mar-26	Advanced Cooling Technologies, Inc.	Blackstone Energy Transition Partners	Manufacturing
Mar-26	Bunn Commercial LP	Ali Group Holding S.R.L.	Manufacturing
Mar-26	LAKO TOOL & Manufacturing, LLC	ProMach Inc.	Manufacturing
Mar-26	Capstan Ag Systems, Inc.	Nordson Corporation	Capital Equipment
Mar-26	Bijur Delimon International	The Timken Company	Manufacturing
Mar-26	Mechanical Solutions, Inc.	Universal Plant Services, Inc.	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

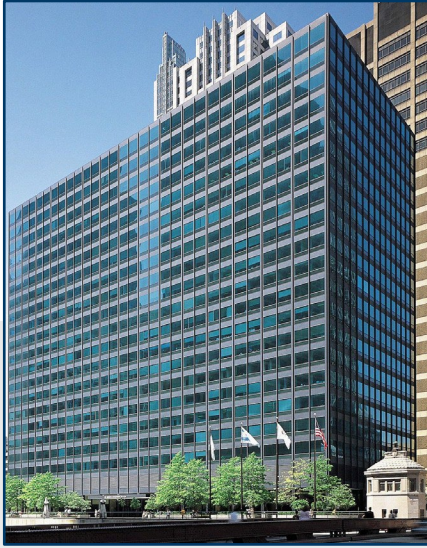
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience,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

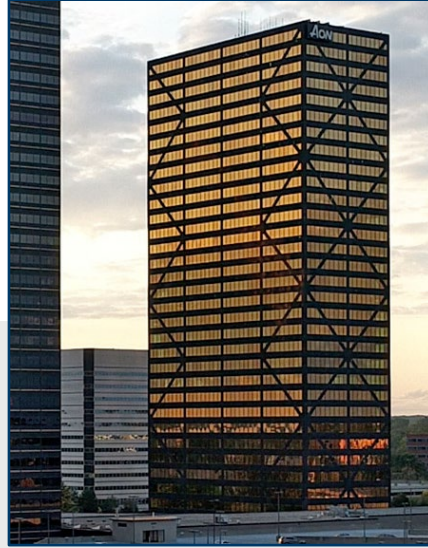
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OUR LOCATIONS



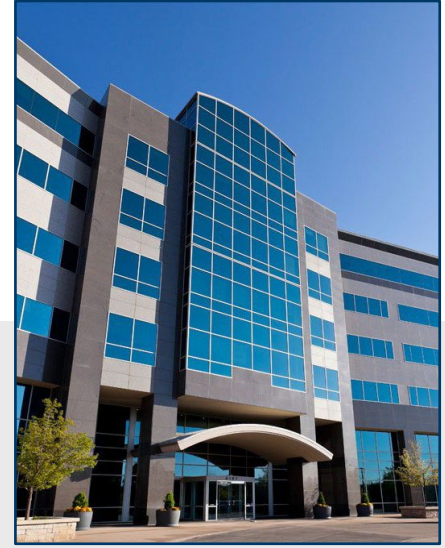
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OUR FIRM

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

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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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