PMCF | INVESTMENT BANKING

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# INDUSTRIAL MANUFACTURING M&A PULSE

SECOND 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 slowed down in Q2-26 with 79 announced U.S. transactions, down 23.3% from Q1-26 but in-line with 2025's quarterly average. Public equity valuations remained strong with median EV/EBITDA multiples of 11.3x, up 14.8% versus Q2-25. Additionally, median stock prices increased 24.5% over the same period, supported by data-center power demand and continued AI infrastructure investment. Despite global M&A volume in Q2-26 declining 12.5% relative to Q2-25, there remains optimism for the second half of 2026 on the basis of strong equity markets and stable financing conditions.

## IN THIS ISSUE

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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

MILLER
a subsidiary of
CMS
CONSOLIDATED MILL SUPPLY, INC.
has been acquired by
UNIMETAL

discoverIE
has acquired
3G metalworx

MAC
and
ARI
have been acquired by
metal Conversions

The Grote Company Family of Brands
GROTE
VANMARK, PFI, PRO FAB
have sold a minority interest to
BROWN BROTHERS HARRIMAN

# What We're Discussing With Clients


## 1 | Strong Assets Outperform in a Selective Market

Industrial Manufacturing M&A activity remained resilient in Q2 2026, though transaction markets continue to exhibit a high degree of selectivity. Strategic acquirers accounted for the vast majority of U.S. deal volume, leveraging M&A to expand scale, broaden capabilities, and strengthen competitive positioning. These M&A efforts were supported by healthy balance sheets and a continued emphasis on capital deployment. Buyer focus has shifted beyond growth for growth's sake, with demand concentrated around high-quality businesses characterized by durable margins, mission-critical products and services, sticky customer relationships, and recurring revenue streams. These differentiated assets continue to attract significant buyer interest and command premium valuations.

## 2 | The Reindustrialization Capex Supercycle

Federal incentives and a wave of private megaprojects are reshaping domestic manufacturing demand. U.S. manufacturing construction spending is running near historic highs at roughly $175 billion annualized, while companies have announced more than $200 billion of clean-energy and battery manufacturing investment alongside hundreds of billions in semiconductor and data-center capacity since 2021.[(1)(2)] These investments span semiconductor fabricators, battery and EV plants, and AI data centers, creating demand for contract manufacturers, fabricators, automation providers, and other industrial suppliers. Acquirers are increasingly focused on businesses positioned to benefit from these secular investment trends, particularly those with differentiated capabilities and durable project backlogs.

## 3 | Buy-and-Build Remains a Dominant Value Creation Strategy

Fueled by improved buyout economics, add-on acquisitions continue to account for the majority of private equity deal activity. Sponsors remain highly motivated buyers, as established platforms can leverage existing infrastructure, customer relationships, and operational capabilities to accelerate the growth of acquired businesses. A platform's scale can also support premium valuations for add-ons, creating opportunities for sponsors to capture synergies and valuation arbitrage as acquired earnings are integrated into the broader platform. For sellers, this dynamic can translate into greater transaction flexibility, including opportunities for continued participation through rollover equity.

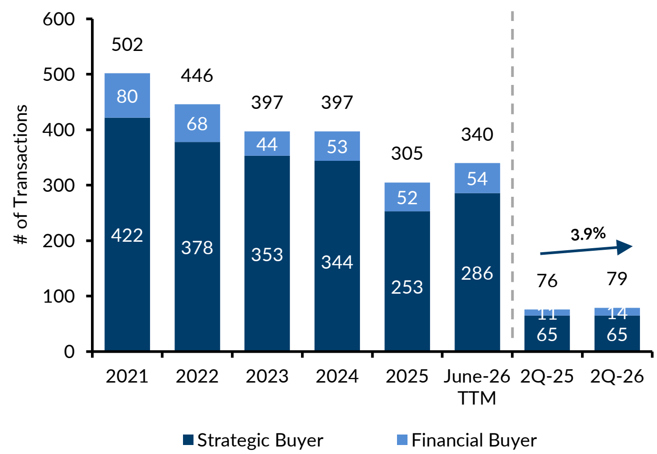
(1) *FRED*
(2) *Environmental Defense Fund*

# Q2 2026 Market Summary & Outlook

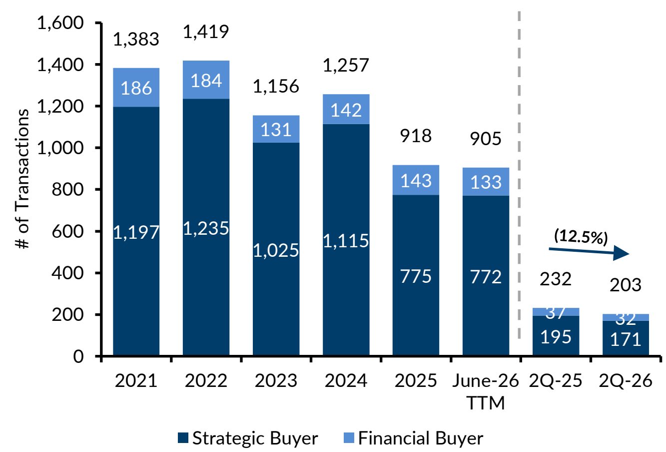
## Q2 2026 – Quarterly M&A Market Recap

- U.S. Industrial Manufacturing M&A activity remained stable in Q2-26 compared to Q2-25, with 79 announced transactions representing a 3.9% increase year-over-year and reflecting a normalized deal environment. Strategic buyers accounted for 82.3% of U.S. deal volume as acquirers leveraged healthy financial positions to pursue inorganic growth, thereby building scale, expanding into adjacent capabilities, and defending market share. U.S. financial sponsor activity increased 27.3% compared to Q2-25, supported by more favorable borrowing costs that have helped facilitate transaction activity and improve return thresholds.
- Global Industrial Manufacturing M&A activity declined 12.5% in Q2-26 relative to Q2-25, with transaction volume totaling 203 deals compared to 232 in the prior-year period. Activity continues to reflect a selective global environment, with buyers demonstrating measured sentiment across geographies and a preference for high-quality assets and larger, strategically driven transactions.

U.S. IM M&A ACTIVITY[1]




GLOBAL IM M&A ACTIVITY[1]




## Power Generation Spotlight & M&A Implications

AI and data center development, grid modernization, electrification, and reshoring are expected to drive a sustained increase in U.S. electricity demand following years of relatively flat consumption. Meeting this demand will require significant, multi-year investment in generation and grid infrastructure, creating opportunities across the industrial supply chain. Contract manufacturers, precision machining shops, metal fabricators, electrical equipment manufacturers, and industrial automation suppliers are benefiting from expanding backlogs and durable demand tailwinds.

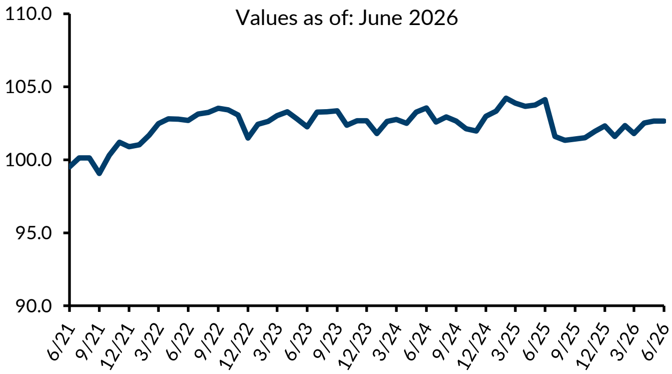
1. Power Demand is Driving a New Capacity Cycle
   AI data centers, grid modernization, and reshoring are contributing to a structural need for additional power-generation capacity, supporting demand and pricing for OEMs and component manufacturers with available capacity. [2]
2. Equipment Scarcity Remains a Strategic Constraint
   Scarcity now extends across critical power equipment. Large power transformers have lead times of roughly 128 weeks[3], while gas turbine capacity is increasingly constrained. GE Vernova's electrification backlog reached $42 billion in Q1-26, up from $25 billion in Q1-25[2], while Mitsubishi Power has sold out capacity through 2028.[4]
3. Onshoring is Reinforcing Domestic Supply Chains
   Equipment shortages and geopolitical disruption are steering buyers toward domestic production, catalyzing a wave of onshore capacity investment across the electrical and industrial supply chain.[3]
4. Demand is Broad and Structural
   Hyperscaler capital spending is on track to exceed $650 billion in 2026[5], while data centers' share of U.S. electricity consumption is expected to roughly double by 2030.[6] Because demand extends across the manufacturing supply chain rather than a single niche, well-positioned suppliers could benefit from these tailwinds for years to come.

*(1) Capital IQ*
*(2) Utility Dive*
*(3) Power*
*(4) Bloomberg*
*(5) Fortune*
*(6) E&E News, POLITICO*

# Macro IM Indicators and Signals

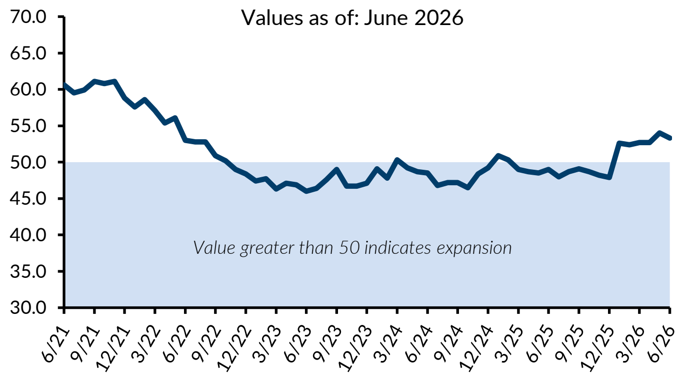
## INDUSTRIAL PRODUCTION INDEX

*Index 2021 = 100*




*Source: Federal Reserve Bank of St. Louis*

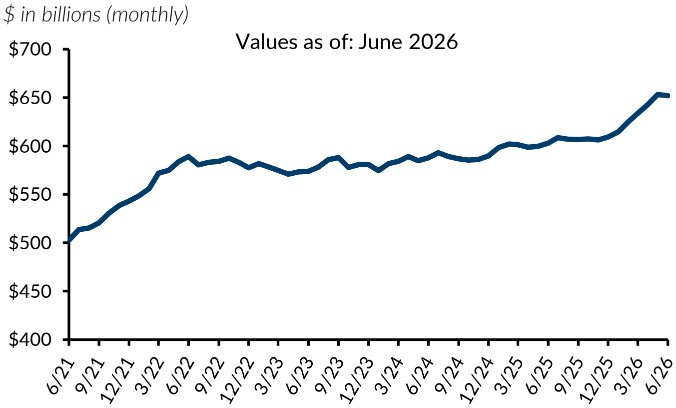
## PURCHASING MANAGERS' INDEX




*Source: Institute for Supply Management*

## U.S. VALUE OF MANUFACTURERS' SHIPMENTS

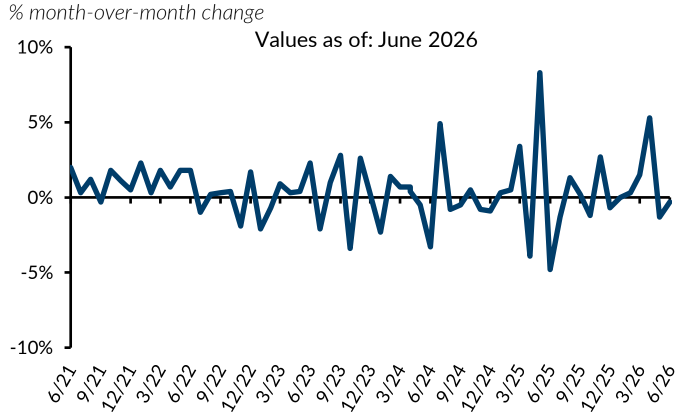
*$ in billions (monthly)*




*Source: Federal Reserve Bank of St. Louis*

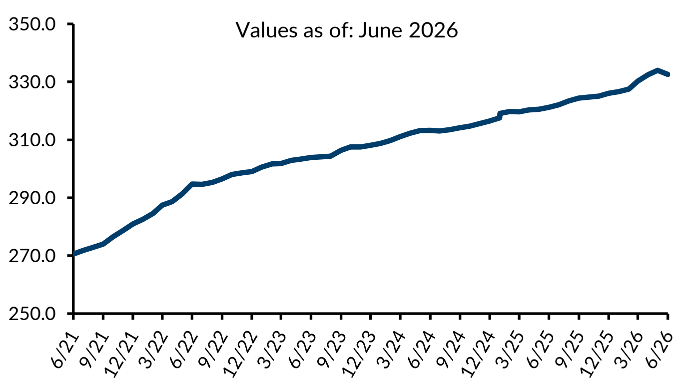
## U.S. MANUFACTURERS' NEW ORDERS INDEX

*% month-over-month change*




*Source: U.S. Census Bureau*

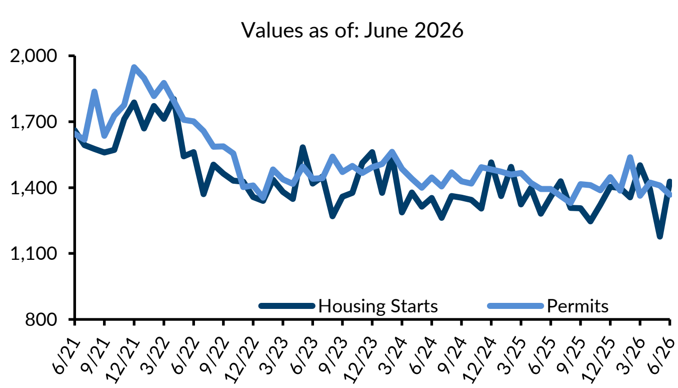
## CONSUMER PRICE INDEX




*Source: Federal Reserve Bank of St. Louis*

## HOUSING STARTS & PERMITS

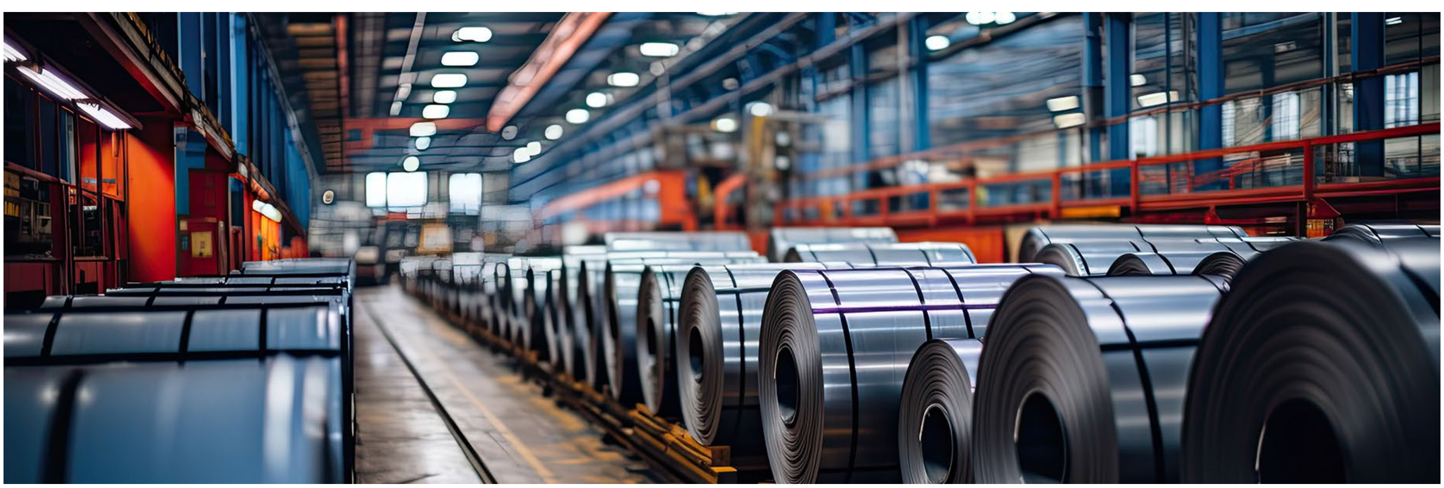
*Units in 000s*




*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 | EBITDA | TTM Gross Margin | TTM EBITDA Margin | Net Debt/ EBITDA | EV/ Revenue | EV/EBITDA (3) Q2 '26 | EV/EBITDA (3) Q2 '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Automotive OEMs** | | | | | | | | | | | | |
| Tesla, Inc.(4) | United States | $ 1,551,490 | $ 1,579,657 | $ 103,619 | $ 19,534 | $ 10,755 | 18.9% | 10.4% | NM | 15.0x | 144.3x | 88.1x |
| Toyota Motor Corporation | Japan | 390,151 | 198,510 | 319,647 | 53,597 | 34,455 | 16.8% | 10.8% | 5.5x | 1.2x | 11.3x | 9.2x |
| Volkswagen AG | Germany | 292,554 | 40,805 | 367,475 | 50,587 | 22,034 | 13.8% | 6.0% | 11.1x | 0.8x | 13.3x | 9.5x |
| Ford Motor Company | United States | 193,150 | 55,387 | 187,973 | 13,375 | 7,643 | 7.1% | 4.1% | 18.5x | 1.0x | 25.3x | 20.3x |
| General Motors Company | United States | 175,892 | 69,500 | 185,528 | 18,882 | 16,462 | 10.2% | 8.9% | 6.3x | 0.9x | 10.7x | 9.9x |
| BMW | Germany | 152,338 | 39,833 | 146,274 | 18,150 | 15,758 | 12.4% | 10.8% | 7.3x | 1.0x | 9.7x | 9.5x |
| Mercedes-Benz Group AG | Germany | 139,890 | 46,381 | 147,949 | 23,967 | 13,710 | 16.2% | 9.3% | 7.1x | 0.9x | 10.2x | 10.4x |
| Honda Motor Co., Ltd. | Japan | 89,419 | 35,443 | 138,533 | 24,170 | 7,888 | 17.4% | 5.7% | 6.9x | 0.6x | 11.3x | 9.2x |
| Nissan Motor Co., Ltd. | Japan | 50,691 | 6,453 | 75,457 | 10,908 | 2,981 | 14.5% | 4.0% | 14.4x | 0.7x | 17.0x | 11.6x |
| Stellantis N.V. | Netherlands | 36,993 | 16,470 | 183,778 | 12,616 | 214 | 6.9% | 0.1% | NM | 0.2x | NM | 11.9x |
| Rivian Automotive, Inc. | United States | 22,637 | 22,208 | 5,883 | 442 | (2,714) | 7.5% | (46.1%) | NM | 3.8x | NM | NM |
| **Automotive OEMs Median** | | | | | | | **13.1%** | **5.8%** | **7.2x** | **0.9x** | **11.3x** | **9.9x** |
| **Automotive Tiered Suppliers** | | | | | | | | | | | | |
| DENSO Corporation | Japan | $ 30,376 | $ 31,069 | $ 47,370 | $ 7,200 | $ 5,607 | 15.2% | 11.8% | NM | 0.6x | 5.4x | 6.1x |
| Magna International Inc. | Canada | 23,238 | 17,877 | 42,671 | 6,278 | 4,303 | 14.7% | 10.1% | 1.2x | 0.5x | 5.4x | 4.6x |
| Continental Aktiengesellschaft | Germany | 22,720 | 16,489 | 21,495 | 5,950 | 3,111 | 27.7% | 14.5% | 2.2x | 1.1x | 7.3x | 5.2x |
| Aptiv PLC | Switzerland | 19,991 | 12,989 | 20,518 | 3,950 | 3,233 | 19.3% | 15.8% | 1.5x | 1.0x | 6.2x | 7.2x |
| BorgWarner Inc. | United States | 15,746 | 13,620 | 14,344 | 2,772 | 2,036 | 19.3% | 14.2% | 0.8x | 1.1x | 7.7x | 5.1x |
| Forvia SE | France | 10,862 | 1,966 | 23,843 | 3,565 | 2,353 | 15.0% | 9.9% | 2.7x | 0.5x | 4.6x | 4.3x |
| Autoliv, Inc. | Sweden | 10,428 | 8,508 | 11,079 | 2,138 | 1,559 | 19.3% | 14.1% | 1.2x | 0.9x | 6.7x | 7.2x |
| Lear Corporation | United States | 9,447 | 6,716 | 23,522 | 1,795 | 1,675 | 7.6% | 7.1% | 1.5x | 0.4x | 5.6x | 4.8x |
| Valeo SE | France | 9,052 | 3,556 | 23,559 | 4,891 | 2,493 | 20.8% | 10.6% | 1.8x | 0.4x | 3.6x | 3.5x |
| Adient plc | Ireland | 3,623 | 1,441 | 15,126 | 996 | 777 | 6.6% | 5.1% | 2.2x | 0.2x | 4.7x | 5.2x |
| **Automotive Tiered Suppliers Median** | | | | | | | **17.2%** | **11.2%** | **1.5x** | **0.6x** | **5.5x** | **5.2x** |
| **Capital Equipment** | | | | | | | | | | | | |
| Caterpillar Inc. | United States | $ 530,233 | $ 490,484 | $ 74,729 | $ 22,204 | $ 16,251 | 29.7% | 21.7% | 2.4x | 7.1x | 32.6x | 15.6x |
| Deere & Company | United States | 229,458 | 171,229 | 47,337 | 12,291 | 8,614 | 26.0% | 18.2% | 6.8x | 4.8x | 26.6x | 21.3x |
| Cummins Inc. | United States | 104,494 | 98,415 | 34,708 | 8,945 | 5,020 | 25.8% | 14.5% | 0.9x | 3.0x | 20.8x | 10.0x |
| AB Volvo (publ) | Sweden | 88,270 | 69,163 | 48,652 | 11,851 | 5,795 | 24.4% | 11.9% | 3.8x | 1.8x | 15.2x | 11.7x |
| PACCAR Inc | United States | 69,669 | 63,218 | 27,816 | 3,815 | 3,272 | 13.7% | 11.8% | 1.9x | 2.5x | 21.3x | 13.4x |
| CNH Industrial N.V. | United Kingdom | 38,929 | 13,925 | 18,185 | 3,235 | 1,059 | 17.8% | 5.8% | 23.5x | 2.1x | 36.8x | 26.8x |
| AGCO Corporation | United States | 11,190 | 8,667 | 10,349 | 2,615 | 1,012 | 25.3% | 9.8% | 2.3x | 1.1x | 11.1x | 11.3x |
| Terex Corporation | United States | 10,624 | 8,267 | 6,677 | 1,146 | 639 | 17.2% | 9.6% | 3.6x | 1.6x | 16.6x | 10.7x |
| Oshkosh Corporation | United States | 10,466 | 9,570 | 10,610 | 1,687 | 1,042 | 15.9% | 9.8% | 0.7x | 1.0x | 10.0x | 7.2x |
| **Capital Equipment Median** | | | | | | | **24.4%** | **11.8%** | **2.4x** | **2.1x** | **20.8x** | **11.7x** |
| **Diversified Manufacturers** | | | | | | | | | | | | |
| Eaton Corporation plc | Ireland | $ 186,588 | $ 165,462 | $ 30,026 | $ 10,816 | $ 6,639 | 36.0% | 22.1% | 3.1x | 6.2x | 28.1x | 25.3x |
| Illinois Tool Works Inc. | United States | 86,136 | 77,814 | 16,469 | 7,273 | 4,806 | 44.2% | 29.2% | 1.8x | 5.2x | 17.9x | 17.6x |
| Steel Dynamics, Inc. | United States | 36,898 | 33,091 | 20,539 | 3,009 | 2,674 | 14.7% | 13.0% | 1.4x | 1.8x | 13.8x | 12.2x |
| Ingersoll Rand Inc. | United States | 35,810 | 32,086 | 7,942 | 3,401 | 2,015 | 42.8% | 25.4% | 1.8x | 4.5x | 17.8x | 18.9x |
| Dover Corporation | United States | 31,850 | 30,202 | 8,421 | 3,376 | 1,909 | 40.1% | 22.7% | 0.8x | 3.8x | 16.7x | 15.3x |
| Reliance, Inc. | United States | 20,860 | 19,072 | 15,806 | 4,471 | 1,549 | 28.3% | 9.8% | 1.1x | 1.3x | 13.5x | 13.7x |
| Mueller Industries, Inc. | United States | 12,239 | 13,592 | 4,661 | 1,341 | 1,089 | 28.8% | 23.4% | NM | 2.6x | 11.2x | 8.8x |
| The Timken Company | United States | 12,118 | 10,099 | 4,760 | 1,469 | 839 | 30.9% | 17.6% | 2.2x | 2.5x | 14.4x | 9.2x |
| ESCO Technologies Inc. | United States | 9,189 | 9,069 | 1,291 | 542 | 309 | 42.0% | 23.9% | 0.3x | 7.1x | 29.8x | 22.0x |
| Linamar Corporation | Canada | 4,914 | 4,193 | 7,841 | 1,137 | 1,136 | 14.5% | 14.5% | 0.5x | 0.6x | 4.3x | 3.4x |
| Dana Incorporated | United States | 4,044 | 2,927 | 7,662 | 725 | 670 | 9.5% | 8.7% | 1.7x | 0.5x | 6.0x | 6.7x |
| **Diversified Manufacturers Median** | | | | | | | **30.9%** | **22.1%** | **1.6x** | **2.6x** | **14.4x** | **13.7x** |
| **Median** | | | | | | | **17.4%** | **10.8%** | **2.2x** | **1.1x** | **11.3x** | **9.9x** |
| **Mean** | | | | | | | **20.3%** | **11.2%** | **4.2x** | **2.0x** | **14.0x** | **11.2x** |



*Source: Capital IQ*
*(1) Currency conversions assume historical rate*
*(2) Market capitalizations and total enterprise values as of June 30, 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 eased to 11.3x in Q2-26 from 11.5x in Q1-26, with the median multiple down 1.5% over the quarter. Multiples remain well above the 8.4x trough in Q3-24, extending the sector's gradual recovery. While all four tracked segments remain above prior-year levels, Q2-26 performance varied across subsectors, with capital equipment expanding significantly while automotive tiered suppliers and diversified manufacturers remained relatively flat.
- Public equity valuations continued to expand even as EBITDA multiples eased, with median stock prices increasing 10.6% from Q1-26 to Q2-26 and 24.5% since the end of Q2-25. Performance was led by capital equipment and diversified manufacturing companies, which benefited from data center power and equipment demand and sustained AI infrastructure investment. These gains were reinforced by a broadly supportive market backdrop, as the S&P 500 rose 14.9% during Q2-26.

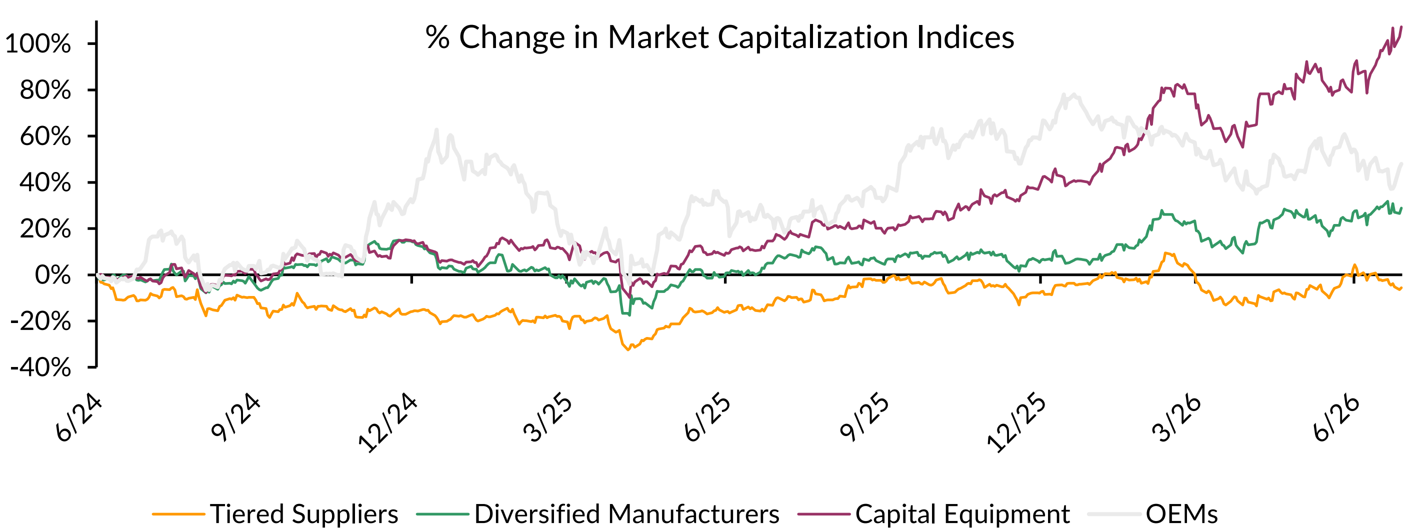
| | Stock Price % Change | | EV/EBITDA % Change | | Current Valuation Stats | | | Net Debt/ TTM |
|---|---|---|---|---|---|---|---|---|
| **Industry and Segment** | **3 Month** | **1 Year** | **3 Month** | **1 Year** | **Fwd PE** | **TTM PE** | **EV/EBITDA(1)** | **EBITDA** |
| Automotive OEMs(2) | (9.9%) | 6.1% | 1.2% | 14.4% | 6.9x | 6.5x | 11.3x | 7.2x |
| Automotive Tiered Suppliers | 10.6% | 2.6% | (0.2%) | 7.4% | 9.8x | 13.2x | 5.5x | 1.5x |
| Capital Equipment | 10.2% | 30.8% | 41.7% | 77.9% | 18.5x | 32.1x | 20.8x | 2.4x |
| Diversified Manufacturers | 16.7% | 54.7% | 2.9% | 5.4% | 20.5x | 33.9x | 14.4x | 1.6x |
| **Overall Median** | **10.6%** | **24.5%** | **-1.5%** | **14.8%** | **12.5x** | **17.7x** | **11.3x** | **2.2x** |

### PMCF INDUSTRIAL MANUFACTURING INDEX PUBLIC VALUATIONS (2) (3)

| | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue Multiple** | | | | | | | | | |
| Median | 1.0x | 0.9x | 0.9x | 1.0x | 1.0x | 1.1x | 1.0x | 1.0x | 1.1x |
| Mean | 1.5x | 1.6x | 1.5x | 1.5x | 1.8x | 1.7x | 1.7x | 1.8x | 2.0x |
| **EBITDA Multiple (1)** | | | | | | | | | |
| Median | 9.4x | 8.4x | 8.6x | 9.1x | 9.9x | 10.7x | 11.0x | 11.5x | 11.3x |
| Mean | 9.2x | 11.1x | 10.1x | 10.4x | 11.2x | 12.1x | 13.0x | 13.4x | 14.0x |

*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

Caterpillar acquires Zimeno Inc. (Monarch Tractor)

On April 14, 2026, Caterpillar, a leading manufacturer of construction and mining equipment, acquired Monarch Tractor, a California-based developer of autonomous electric tractors. The acquisition expands Caterpillar's capabilities in autonomy and electrification, with Monarch's technology expected to complement Caterpillar's existing equipment and autonomy portfolio. Commenting on the transaction, Monarch Tractor stated, "Our core technology, including our software-defined vehicle platform, perception stack, and electrification systems, has been acquired by a large global equipment manufacturer. It means the technology will continue to move forward."

### Platform Add-On

Main Street Capital-backed Compass Precision acquires Accu-Tool, LLC

On May 5, 2026, Compass Precision, a Main Street Capital-backed provider of complex precision machining, acquired Accu-Tool, a North Carolina manufacturer of precision-engineered components serving diversified industrial markets. The acquisition continues Compass' buy-and-build strategy, adding scalable prototype-to-production CNC machining capabilities to its existing platform. Bill Canning, President & CEO of Compass Precision, stated, "Our relationship with the Accu-Tool ownership group goes back to the very beginning of Compass Precision, making this a natural full-circle moment for the organization. Accu-Tool has developed into a highly capable precision machining business with strong growth potential, and we are excited to add them to our family of operating companies."

### Reshoring Investment

Shibaura Machine Co., Ltd. acquires Moore Nanotechnology Systems

On May 18, 2026, Shibaura Machine Co., Ltd., a Japanese industrial machinery manufacturer, agreed to acquire Moore Nanotechnology Systems ("Nanotech") through its U.S. subsidiary for approximately $150 million. Nanotech, headquartered in Swanzey, New Hampshire, is a global leader in ultra-precision machine tools. The transaction strengthens Shibaura's Nano Processing segment and establishes a dedicated U.S. platform to broaden customer support across North America and Europe. Shigetomo Sakamoto, President and CEO of Shibaura Machine, stated, "The acquisition of Nanotech will create a more competitive company in the global ultra-precision industry by combining the complementary strengths of our core businesses to provide cutting-edge products and technologies to our customers."

### Portfolio Expansion

Patrick Industries to combine with LCI Industries

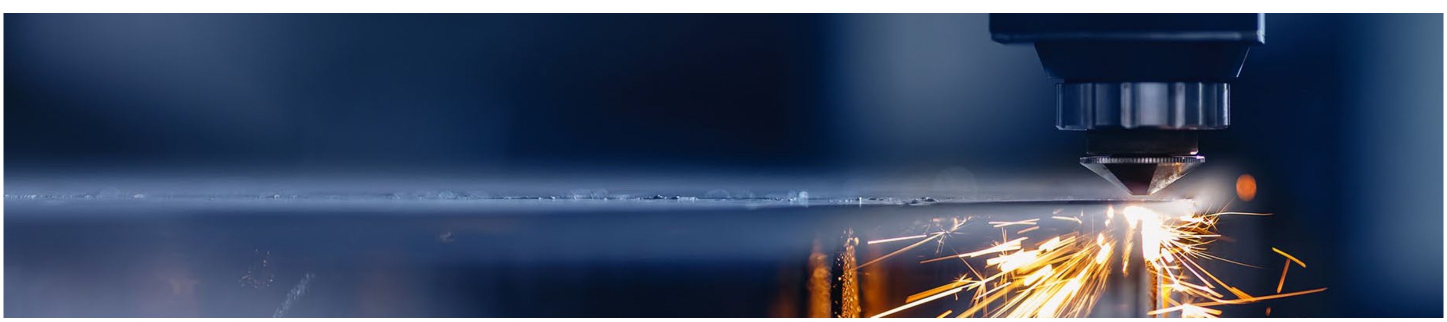
On June 30, 2026, Patrick Industries, Inc., a diversified manufacturer of component solutions for the outdoor enthusiast, housing, and transportation markets, agreed to combine with LCI Industries in an all-stock merger of equals valued at approximately $7.7 billion in enterprise value. LCI shareholders will receive 1.24 Patrick shares per share, resulting in a 52%/48% ownership split between Patrick and LCI shareholders. The combination unites two complementary product portfolios to create a premier component-solutions platform. Andy Nemeth, who will serve as CEO of the combined company, stated, "Together, we will create a premier partnership-oriented platform for the global outdoor enthusiast ecosystem, housing and transportation markets that is more resilient, and better positioned to serve all of our customers."

*Sources: Capital IQ, company websites and PMCF proprietary research*

# Industrial Manufacturing M&A Activity

## SELECT INDUSTRIAL MANUFACTURING TRANSACTIONS

| Date | Target | Buyer | Industry Segment |
|---|---|---|---|
| Apr-26 | Precision X Group | Windjammer Capital Investors | Manufacturing |
| Apr-26 | Altor Locks | B&W Trailer Hitches | Automotive |
| Apr-26 | Air Filters Northwest | Rensa Filtration | Manufacturing |
| Apr-26 | Arrow Engineering | Chandler Industries | Manufacturing |
| Apr-26 | Andros Boatworks | Calcutta Marine International | Capital Equipment |
| Apr-26 | Byford Machine-Tool | Harrylall Industrial Holdings Group | Manufacturing |
| Apr-26 | Monarch Tractor | Caterpillar | Capital Equipment |
| Apr-26 | Dura Driver Control Systems | Aspire Biopharma Holdings | Automotive |
| Apr-26 | SIMPL Automation | The Home Depot | Manufacturing |
| Apr-26 | Globetech Manufacturing | High Bar Brands Operating | Automotive |
| Apr-26 | Precision Aircraft Machining Co | Avem Partners | Manufacturing |
| Apr-26 | Hannay Reels | Madison Capital Partners | Manufacturing |
| May-26 | FLEXX Cargo | Nickolas Asset Management | Automotive |
| May-26 | Accu-Tool | Compass Precision | Manufacturing |
| May-26 | Aztalan Engineering | Chandler Industries | Manufacturing |
| May-26 | Instrumentation Businesses of Indicor | AMETEK | Manufacturing |
| May-26 | Toledo Molding & Die | JVIS USA | Automotive |
| May-26 | Moore Nanotechnology Systems | Shibaura Machine Co. America | Manufacturing |
| May-26 | Valco Cincinnati | Graco | Manufacturing |
| May-26 | Markforged Holding Corporation | Stratasys | Manufacturing |
| May-26 | CORMETECH | Johnson Matthey | Manufacturing |
| May-26 | Lynx Motor Works | Volara Motorsports Group | Automotive |
| May-26 | Texas Pride Trailers | Monomoy Capital Management | Capital Equipment |
| Jun-26 | Automated Production | Prenn Holdings | Manufacturing |
| Jun-26 | Automatic Products | RTC Aerospace | Manufacturing |
| Jun-26 | Material Handling Exchange | Architect Equity Management | Manufacturing |
| Jun-26 | Diesel Laptops | Snap-on Incorporated | Automotive |
| Jun-26 | The Baird Machinery Corporation | Bliss Munitions Equipment | Manufacturing |
| Jun-26 | Interstate Fittings | Rox Capital | Manufacturing |
| Jun-26 | Nano Dimension | Infinite Epigenetics | Manufacturing |
| Jun-26 | Jauvtis Engineering | Volara Motorsports Group | Automotive |
| Jun-26 | ClarityChem | Rochester Midland Corporation | Manufacturing |
| Jun-26 | Extrude Hone | Gladstone Investment Corporation | Manufacturing |
| Jun-26 | LCI Industries | Patrick Industries | Manufacturing |
| Jun-26 | Able Tool Corporation | Beehive Industries Holdco | 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 to 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

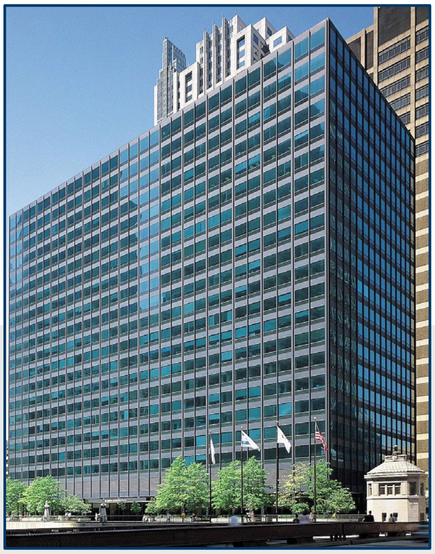
Founded in 1995, PMCF has spent 30+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

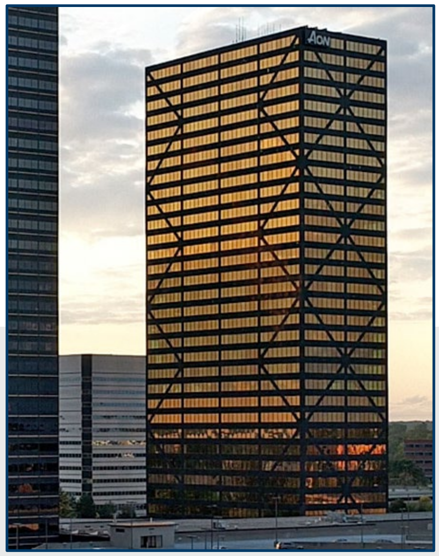
PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

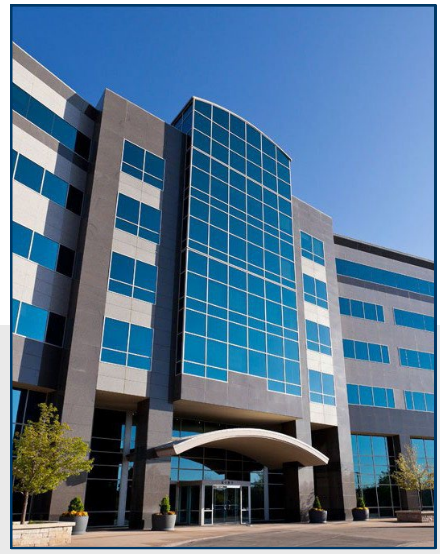
- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macrotrends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- 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







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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.

PMCF | INVESTMENT BANKING

- 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

*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*

PMCF | INVESTMENT BANKING

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