

# Industrials

INDUSTRY REPORT

Summer | 2024

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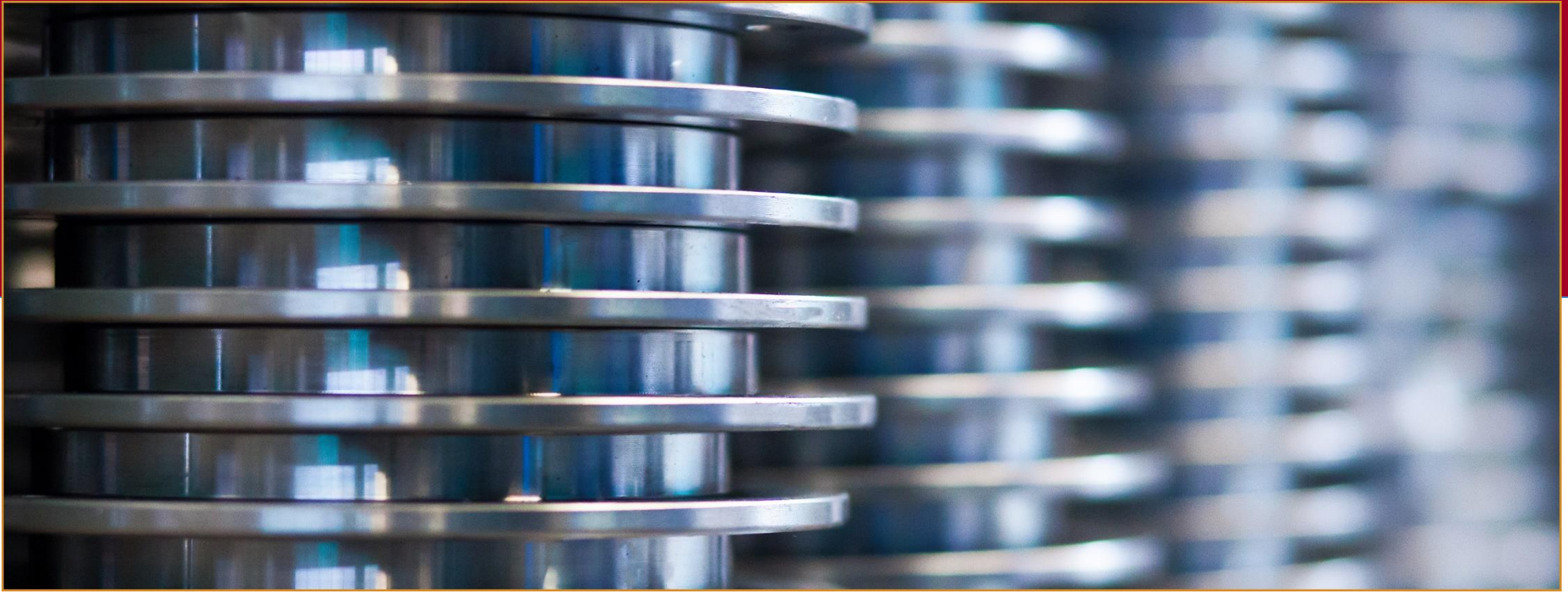
CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

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# Table of Contents

Market Observations .....	3
Transaction Highlights .....	10
Public Companies .....	13
CFA Overview .....	23



# Market Observations



# Market Summary

## Industrials Market

The global manufacturing economy is poised for expansion, with a 0.6% growth forecast for 2024 and a strong resurgence expected in 2025, fueled by improved economic conditions. The US manufacturing sector is thriving, experiencing increased new orders and production, and achieving the fastest employment growth, underscoring its resilience and strength. The industrial sector, encompassing aerospace, defense, heavy machinery, transportation, and commercial services, is highly sensitive to economic growth, thriving in rising markets and underperforming in downturns. Key growth drivers include construction, infrastructure investment, manufacturing automation, energy efficiency regulations, and economic development in countries like India, Russia, China, and Brazil. Strong investment growth is anticipated across manufacturing, lodging, public safety, and other key sectors, each expected to see increases of 10% or more over preceding levels. While single-family residential investment is stabilizing from previous declines, multifamily residential investment may see a modest reduction in the coming years with more investment anticipated in 2025. Demand for heavy construction equipment is rising due to global population growth, increased urbanization, and the need for sustainable infrastructure. Engineering and construction firms are adopting new technologies, like generative AI, to enhance efficiency and reduce costs, emphasizing sustainable construction with high-performance materials and energy-efficient systems. Industrial companies face higher capital costs, inflation, and supply chain risks, necessitating disciplined capital allocation and operational excellence. Challenges include tariff wars, a shrinking talent pool, and competition for critical minerals essential for manufacturing processes. These factors require strategic planning and adaptability to navigate the evolving economic landscape. Despite a sluggish start, the industrial sector is poised for a significant rebound, driven by strategic investments and technological advancements.

## Public Company Valuation

The CFA Select Industrials index decreased by 1.4% in the second quarter of 2024 and the 12-month return on the index was up by 31.8%. Only Automotive parts and Diversified industrial index increased in the second quarter of 2024 with Automotive parts Index registering the highest increase of 17.4% and 53.1% in the 3 month and 12-month return. The Electrical Products Index had the highest median EBITDA multiple of 19.8x while the Heavy Machinery Index had the lowest median EBITDA multiple of 7.1x. Electrical Products Index had the highest revenue multiple of 4.3x while Heavy Machinery Index had the lowest revenue multiple of 1.3x.



*The public industrials market decreased in the second quarter of 2024...*

## Mergers and Acquisitions

The improvement in global manufacturing conditions in early 2024 sets a positive tone for recovery, but multinationals must remain cautious due to uncertain interest rate trajectories. High interest rates and regulatory concerns continue to challenge the market, yet both buyers and sellers are increasingly leveraging M&A to drive growth and value creation. Companies are evaluating portfolio performance, divesting non-core assets to fund strategic investments. Strategic divestitures improve capital allocation and reinvestment in new segments. Technological gaps revealed by these assessments drive a focus on AI, automation, and digital transformation. Industry consolidation, particularly among small to medium-sized companies impacted by economic conditions, is expected to increase. M&A in aerospace and defense will likely focus on smaller acquisitions to address strategic gaps and secure supply chains. Despite political uncertainty and inflation concerns, optimism surrounds engineering and construction deal activity, with potential interest rate decreases spurring investment. The global automotive sector faces challenges, especially in the EV segment, impacting M&A volume and value.

# Industry Trends

## Transforming the Industrial Sector: The Impact of Prefabrication and Modular Construction

The industrial sector is experiencing a transformative shift with the rise of prefabrication and modular construction, as segments such as manufacturing, transportation, and public safety are expected to grow over 10%, driven by the assembly of building components off-site, which not only accelerates project delivery but also enhances sustainability through reduced waste and energy efficiency; technological advancements like BIM, digital design tools, and robotics are further revolutionizing these methods, enabling seamless collaboration and precision in construction, while regulatory compliance and transportation logistics remain challenges; notable projects like the typhoon-resistant 10-storey building in China and the eco-friendly Bee'ah Headquarters in UAE exemplify the potential of these innovative techniques, ultimately promising to reshape the industry with improved efficiency, design flexibility, and environmental responsibility.

## Transformative Impact of Predictive Maintenance in Manufacturing

Predictive maintenance, a prominent AI application in manufacturing, significantly reduces costly downtime by optimizing maintenance schedules based on the actual condition of equipment rather than set schedules. Utilizing aggregated sensor data and AI algorithms, manufacturers can foresee potential failures, enhancing efficiency and cost-effectiveness. Beyond predictive maintenance, AI also improves demand forecasting accuracy and reduces material waste. The growth of the predictive maintenance market is driven by the trend towards novel technologies for data acquisition, the availability of machine learning and AI, and the need to reduce maintenance costs and avoid equipment breakdowns. This emerging field combines technology and industrial maintenance, employing big data analytics, machine learning, and IoT to forecast equipment failures. By continuously monitoring equipment health using sensors and data analytics tools, manufacturers can detect early signs of degradation or failure in parameters like temperature, vibration, and energy consumption. This proactive approach allows timely interventions, such as lubrication, adjustments, or component replacements, preventing costly breakdowns and ensuring uninterrupted production. For instance, automotive manufacturers use sensors on CNC machines to detect tool wear or spindle malfunctions, enabling proactive maintenance and avoiding unplanned downtime. Overall, predictive maintenance represents a transformative trend in the industrial sector, leveraging AI for enhanced operational efficiency and reliability.



## The Industrial Sector's Shift Toward Sustainability and Carbon Neutrality

As environmental, social, and governance (ESG) issues gain importance, manufacturers are increasingly focusing on sustainable processes and carbon-neutral practices. The manufacturing sector, responsible for 17% of global carbon emissions, plays a vital role in combating climate change. This sector accounts for 25-30% of total global CO2 emissions, making its transition to greener practices crucial. The industrial sector is now racing towards net zero, driven by rising CO2 emission costs, new regulations, and increased demand for sustainable practices. Innovations beyond carbon capture and storage (CCS) are emerging to address industrial CO2 emissions. Resilience and sustainability are becoming integral to industrial operations, with the European Commission's Industry 5.0 emphasizing the need for industries to achieve societal goals while respecting planetary boundaries and ensuring worker well-being. This shift underscores the growing commitment to a green and resilient industrial sector capable of navigating economic and technological changes while contributing to global efforts to reduce greenhouse gases.

# Significant News

## Enhancing Industrial Manufacturing Capacity for Energy Transition

*Deloitte, May 13, 2024*

“Industrial manufacturers are crucial in advancing global sustainability, reducing carbon footprints with energy-efficient strategies and supporting customer decarbonization through low-carbon materials and products. Challenges include navigating complex supply chains, rising costs, regulatory changes, and a growing skills gap. Long lead times and regulatory delays for clean energy projects, with only 15% of electrolyzer projects committed, add to the planning uncertainty.”

[Read More >](#)

## Boosting Resilience in Infrastructure Supply Chains

*Fleetpoint, May 12, 2024*

“Supply chain disruptions in the infrastructure industry cause delays, cost increases, and stifled innovation. Chris Thompson of Electrix International suggests boosting resilience through domestic manufacturing, supplier diversification, and better communication. Utilizing emerging technologies and new construction methods can help mitigate these challenges and ensure timely project delivery.”

[Read More >](#)

## UK Manufacturing Sector Faces Fresh Downturn Amid Red Sea Disruptions

*Independent, May 1, 2024*

“The UK’s manufacturing sector faced a downturn in April, with the S&P Global/CIPS PMI dropping to 49.1 from 50.3 in March. Disruptions in the Red Sea impacted supplier delivery times, leading to lower output and new orders. Weaker domestic and overseas demand, along with rising purchasing costs, further strained the sector’s recovery efforts.”

[Read More >](#)

## India Emerges as Key Market Amid Global Restructuring

*Business Standard, April 26, 2024*

“Global industrial giants Linde Plc, Siemens, and GE are navigating complex changes in India. Linde Plc faces regulatory scrutiny over related party transactions with its Indian entities. Siemens India confronts shareholder resistance to a business sale and is preparing for an energy business demerger. GE’s restructuring involves splitting into three entities, with shares in Indian operations transferring to GE Vernova. India’s growing market significance is driving these adjustments.”

[Read More >](#)

# M&A Metrics

## Industrials Industry

M&A activity in the Industrials sector decreased from 137 in Q1 2024 to 124 in Q2 2024. The number of sub-\$50 million transactions decreased from 134 in Q1 2024 to 121 in Q2 2024. The number of transactions above \$100 million remained stagnant from 2 in Q1 2024 to 2 in Q2 2024. The total number of M&A transactions year on year decreased 29.9% from 177 in Q2 2023 to 124 in Q2 2024.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Not Disclosed	159	110	114	127	116
Under \$10 MM	8	10	7	2	2
\$10 - \$25 MM	3	6	2	3	1
\$25 - \$50 MM	0	3	3	2	2
\$50 - \$100 MM	2	0	5	1	1
\$100 - \$500 MM	4	5	3	2	1
\$500 MM+	1	2	4	0	1
<b>Total Transactions</b>	<b>177</b>	<b>136</b>	<b>138</b>	<b>137</b>	<b>124</b>

Source: FactSet



# Industry Metrics

## Industry Financial Data and Ratios

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	5.57	3.52	3.06
Gross Profit Margin	33.14%	27.51%	26.26%
Net Profit Margin	13.98%	9.31%	8.03%
Accounts Receivable Days	53.13	49.34	47.74
Accounts Payable Days	22.68	29.93	33.21
Debt-to-Equity Ratio	0.84	1.09	1.59
Return on Equity	13.67%	35.19%	37.11%
Sales per Employee	--	\$138,653	\$155,688
Profit per Employee	--	\$10,858	\$21,323
Sales Growth	--	0.54%	22.98%
Profit Growth	--	-14.57%	18.05%

NAICs 3339 - Other General Purpose Machinery Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	3.97	3.47	3.58
Gross Profit Margin	41.04%	43.86%	41.62%
Net Profit Margin	10.12%	10.08%	7.43%
Accounts Receivable Days	48.68	52.33	53.12
Accounts Payable Days	37.71	39.18	39.59
Debt-to-Equity Ratio	1.76	1.93	2.88
Return on Equity	41.53%	36.51%	35.34%
Sales per Employee	--	\$208,667	\$247,063
Profit per Employee	--	\$15,822	\$22,748
Sales Growth	-0.56%	4.49%	22.17%
Profit Growth	25.70%	28.54%	10.32%

Source: Profit Cents

NAICs 4237 - Hardware, Plumbing, Heating Equip. & Supplies Merchant Wholesalers

Financial Metric	Last12Mo	2023	2022
Current Ratio	3.12	2.97	3.26
Gross Profit Margin	30.83%	31.77%	29.91%
Net Profit Margin	8.11%	8.68%	7.82%
Accounts Receivable Days	44.54	46.6	44.88
Accounts Payable Days	39.01	47.05	45.03
Debt-to-Equity Ratio	1	1.54	2.22
Return on Equity	35.48%	44.04%	46.60%
Sales per Employee	\$555,390	\$612,654	\$580,227
Profit per Employee	\$53,423	\$59,439	\$56,889
Sales Growth	10.64%	14.33%	19.32%
Profit Growth	-0.55%	13.07%	32.88%

NAICs 3359 - Other Electrical Equipment and Component Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	3.24	3.83	3.33
Gross Profit Margin	30.71%	34.50%	34.09%
Net Profit Margin	7.87%	9.77%	9.00%
Accounts Receivable Days	46.18	46.75	47.57
Accounts Payable Days	43.08	50.21	49.4
Debt-to-Equity Ratio	1.26	1.55	1.69
Return on Equity	45.55%	58.92%	50.47%
Sales per Employee	\$388,260	\$388,260	\$190,956
Profit per Employee	\$72,305	\$72,305	\$45,763
Sales Growth	9.48%	16.56%	15.76%
Profit Growth	17.62%	25.60%	23.03%



# Industry Metrics

## Industry Financial Data and Ratios

NAICs 4246 - Chemical and Allied Products Merchant Wholesalers

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	5.37	3.27	2.65
Gross Profit Margin	37.26%	32.81%	31.63%
Net Profit Margin	17.15%	12.45%	8.53%
Accounts Receivable Days	38.49	40.39	50.32
Accounts Payable Days	35.67	34.35	43.17
Debt-to-Equity Ratio	1.88	1.6	1.98
Return on Equity	58.56%	51.05%	47.86%
Sales per Employee	--	--	--
Profit per Employee	--	--	\$500,482
Sales Growth	-7.91%	-5.03%	38.52%
Profit Growth	17.75%	4.45%	20.65%

NAICs 4238 - Machinery, Equipment, and Supplies Merchant Wholesalers

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	4.26	3.67	3.38
Gross Profit Margin	28.70%	30.26%	29.39%
Net Profit Margin	9.10%	8.08%	7.80%
Accounts Receivable Days	41.35	44.37	43.79
Accounts Payable Days	36.27	45.13	43.62
Debt-to-Equity Ratio	1.94	1.98	1.99
Return on Equity	39.01%	41.29%	41.79%
Sales per Employee	\$643,550	\$643,550	\$646,628
Profit per Employee	\$47,171	\$57,804	\$39,960
Sales Growth	9.24%	7.43%	21.63%
Profit Growth	18.06%	21.29%	25.71%

Source: Profit Cents



# Transaction Highlights



# Notable Transactions



In June, 2024, **Solenis**, a leading global producer of specialty chemicals, acquired **Lilleborg** from Orkla. Headquartered in Oslo, Norway, Lilleborg specializes in professional cleaning solutions and has a strong market presence in Norway. This acquisition allows Solenis to enhance its portfolio and expand into the Norwegian water treatment market, offering comprehensive solutions for food and beverage customers. The synergy between Solenis' expertise and Lilleborg's competent sales, marketing, and R&D teams is expected to drive significant cross-selling opportunities. This strategic move aligns with Orkla's new focus on targeted and disciplined capital allocation.



In May 2024, **Industrial Service Solutions (ISS)** Headquartered in Texas acquired full ownership of **Electric Motor Technologies, LLC (EMT)**, an electromechanical service provider in southern Ohio. This acquisition will enhance ISS's service offerings in the region, making its full range of rotating equipment, process equipment, and inspection services available to EMT's clients. EMT, known for expedited motor and servo repair services, will continue operations under its current leadership at its three Cincinnati facilities. The deal creates growth opportunities for both companies, leveraging ISS's national-scale capabilities and EMT's rapid service delivery to better serve industrial and commercial clients.



In April 2024, **Lear Corporation**, a leader in automotive technology specializing in Seating and E-Systems, acquired **WIP Industrial Automation**, a systems integrator from Spain known for robotics and AI-based computer vision technologies. This acquisition will enhance Lear's manufacturing capabilities, addressing challenges like rising wage inflation, and fortifying operational efficiency. WIP's expertise complements Lear's previous integrations with ASI Automation, Thagora Technology SRL, and InTouch Automation, creating a comprehensive portfolio of automation solutions. The deal aligns with Lear's strategy to maintain market leadership through innovation and operational excellence, benefiting both companies' global operations.



In April 2024, **Torqeedo**, an electric propulsion manufacturer headquartered in Germany, was acquired by **Yamaha Motor**, headquartered in Shizuoka, Japan. The acquisition, part of Yamaha's Marine CASE Strategy 2024, aims to decarbonize the marine industry through alternative propulsion systems. Torqeedo CEO Fabian Bez highlighted that the merger with Yamaha provides strategic support to advance electromobility on the water. This partnership strengthens Torqeedo's leading position in the electric boat motor market and aligns both companies' efforts to shape the future of sustainable boating.



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# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
02-Jul-2024	Encore Wire Corp. (Delaware)	Prysmian SpA	3,967.10	2,539.89	412.78
01-Jul-2024	Swed Handling AB	Telko Oy	64.21	64.08	-
25-Jun-2024	Mulford Holdings Pty Ltd.	PT Impack Pratama Industri Tbk	49.29	-	-
21-Jun-2024	Solidal Conductores Eléctricos SA	NKT A/S	205.86	160.83	21.44
12-Jun-2024	Lilleborg AS	Solenis LLC	55.90	53.47	-
06-Jun-2024	Ametherm, Inc.	Vishay Intertechnology, Inc.	31.50	-	-
03-Jun-2024	CAPS Australia Pty Ltd.	Ingersoll Rand, Inc.	-	-	-
03-Jun-2024	Fruvac Ltd.	Ingersoll Rand, Inc.	-	-	-
03-Jun-2024	Hydraulic Technologies USA LLC	Wynnchurch Capital LLC	-	-	-
28-May-2024	Nehring Electrical Works Co.	Mueller Industries, Inc.	600.00	400.00	-
22-May-2024	AB Airbags, Inc.	Shur-Co LLC	-	-	-
02-May-2024	Avtech Industrial Products, Inc.	Belt Power LLC	-	-	-
02-Apr-2024	Nationwide Bearing Co. Ltd.	Invicta Global Holdings Plc	15.52	-	-
(\$ in millions)	Source: Factset				



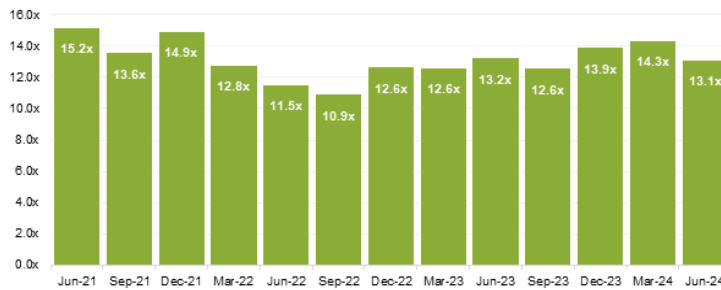


# Public Companies

# Industry Performance

## CFAW Select Industrials Index

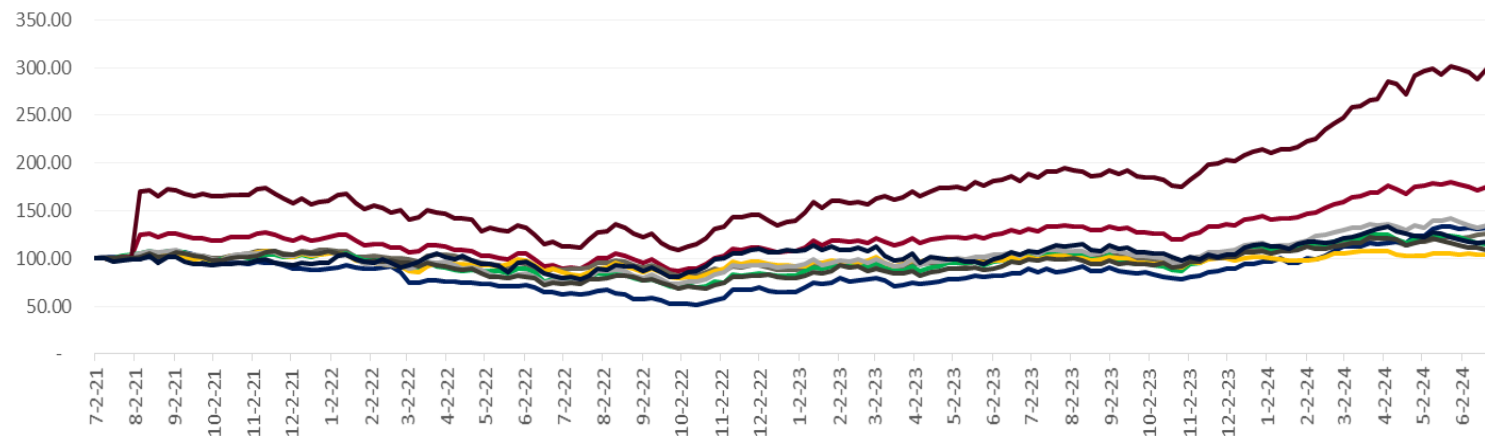
CFAW Select Industrials Index | Median EBITDA Multiples



CFAW Select Industrials Index | Median Revenue Multiples



- Select CFAW Select Industrials Index
- CFAW Selected Automotive Parts Index
- CFAW Selected Specialty Chemicals Index
- CFAW Selected Diversified Industrials Index
- CFAW Selected Heavy Machinery Index
- S&P 500
- CFAW Selected Building Products Index
- CFAW Selected Electrical Products Index
- CFAW Selected Tool & Hardware Manufacturing Index



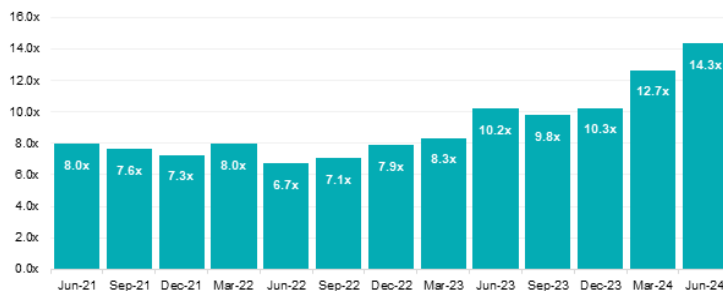
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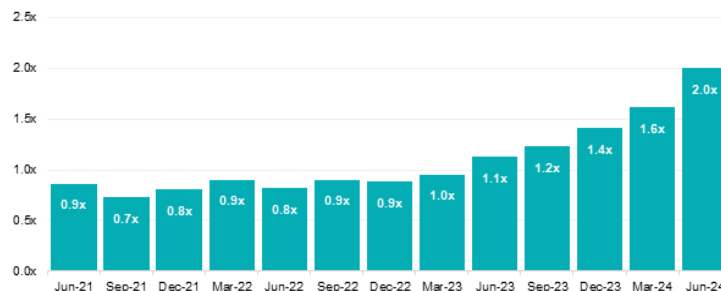
# Public Comparables

## Automotive Parts

Automotive Parts | Median EBITDA Multiples



Automotive Parts | Median Revenue Multiples



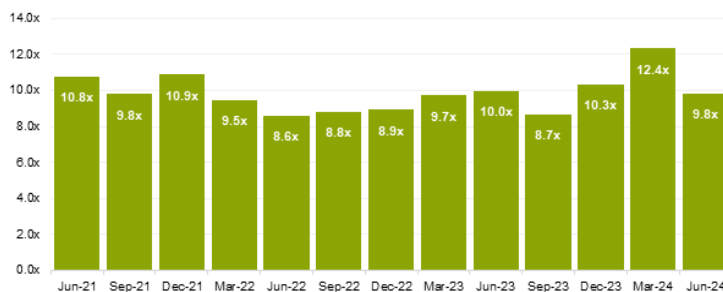
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
MOD-US	Modine Manufacturing Company	\$100.19	52.32	\$5,242.15	\$5,698.95	\$2,408.40	\$309.40	2.37x	18.42x
500086-IN	Exide Industries Limited	\$6.78	850.00	\$5,759.26	\$5,825.04	\$1,965.15	\$209.09	2.96x	27.86x
520056-IN	TVS Holdings Limited	\$159.00	20.23	\$3,217.00	\$6,479.98	\$4,648.86	\$636.74	1.39x	10.18x
KBX-DE	Knorr-Bremse AG	\$76.42	161.20	\$12,318.22	\$14,114.61	\$8,665.37	\$1,373.39	1.63x	10.28x
<b>Mean</b>					\$8,030	\$4,422	\$632	<b>2.1x</b>	<b>16.7x</b>
<b>Median</b>					\$6,153	\$3,529	\$473	<b>2.0x</b>	<b>14.3x</b>

Source: FactSet

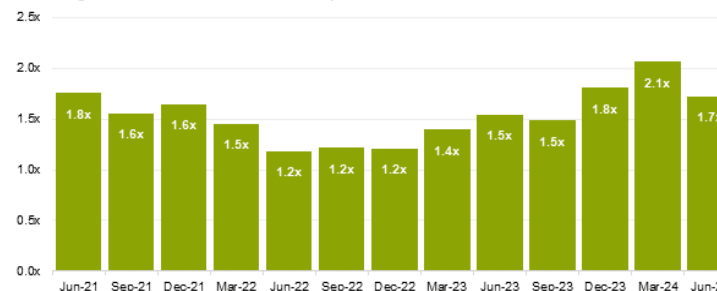
# Public Comparables

## Building Products

Building Products | Median EBITDA Multiples



Building Products | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ALLE-US	Allegion Public Limited Company	\$118.15	87.44	\$10,331.12	\$12,104.02	\$3,621.70	\$841.00	3.34x	14.39x
WIE-AT	Wienerberger AG	\$33.18	111.73	\$3,707.43	\$4,884.05	\$4,567.00	\$850.42	1.07x	5.74x
WSO-US	Watsco, Inc.	\$463.24	34.75	\$16,096.45	\$19,000.05	\$7,298.12	\$767.94	2.60x	24.74x
5332-JP	TOTO Ltd	\$23.61	176.98	\$4,178.63	\$3,864.93	\$4,856.66	\$531.82	0.80x	7.27x
FBHS-US	Fortune Brands Innovations, Inc.	\$64.94	125.08	\$8,122.61	-	-	-	-	-
MAS-US	Masco Corporation	\$66.67	220.24	\$14,683.69	\$17,796.67	\$7,914.00	\$1,491.00	2.25x	11.94x
BLDR-US	Builders FirstSource, Inc.	\$138.41	122.06	\$16,893.93	\$20,442.57	\$17,105.37	\$2,644.84	1.20x	7.73x
OTIS-US	Otis Worldwide Corporation	\$96.26	404.32	\$38,920.11	\$45,406.13	\$14,300.00	\$2,470.00	3.18x	18.38x
SGO-FR	Compagnie de Saint-Gobain SA	\$77.83	504.00	\$39,226.53	\$47,465.76	\$51,833.01	\$7,737.54	0.92x	6.13x
<b>Mean</b>					\$21,371	\$13,937	\$2,167	<b>1.9x</b>	<b>12.0x</b>
<b>Median</b>					\$18,398	\$7,606	\$1,171	<b>1.7x</b>	<b>9.8x</b>

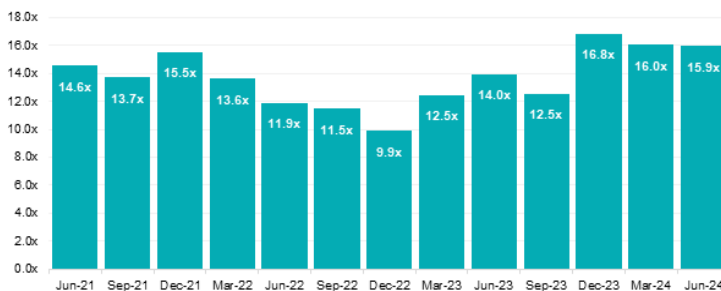
Source: FactSet



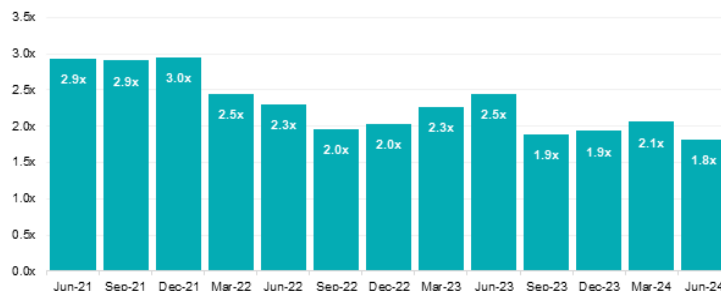
# Public Comparables

## Specialty Chemicals

Specialty Chemicals | Median EBITDA Multiples



Specialty Chemicals | Median Revenue Multiples



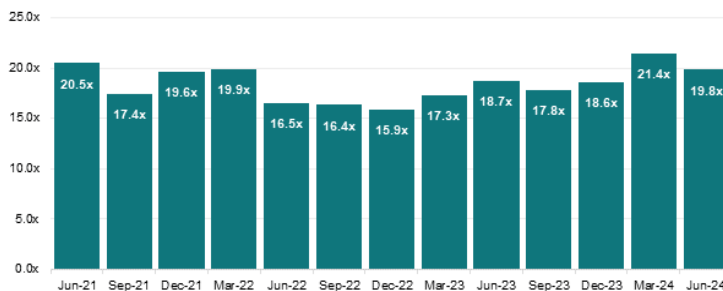
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ALB-US	Albemarle Corporation	\$95.52	117.53	\$11,226.22	\$15,340.53	\$8,397.69	(\$543.02)	1.83x	NM
AVNT-US	Avient Corporation	\$43.65	91.26	\$3,983.29	\$5,634.49	\$3,126.10	\$513.84	1.80x	10.97x
AVTR-US	Avantor, Inc.	\$21.20	679.27	\$14,400.45	\$19,488.54	\$6,866.70	\$1,222.40	2.84x	15.94x
APD-US	Air Products and Chemicals, Inc.	\$258.05	222.31	\$57,366.04	\$70,423.56	\$12,152.20	\$4,170.40	5.80x	16.89x
ECL-US	Ecolab Inc.	\$238.00	285.57	\$67,965.60	\$75,609.76	\$15,500.50	\$3,226.80	4.88x	23.43x
4005-JP	Sumitomo Chemical Co., Ltd.	\$2.14	1,656.45	\$3,549.53	\$14,446.30	\$16,921.54	\$301.88	0.85x	47.85x
051910-KR	LG Chem Ltd.	\$251.00	70.59	\$17,718.60	\$38,980.17	\$39,681.59	\$4,017.85	0.98x	9.70x
LIN-US	Linde plc	\$438.81	480.72	\$2,10,943.12	\$2,27,813.99	\$32,761.00	\$12,003.00	6.95x	18.98x
LYB-US	LyondellBasell Industries NV	\$95.66	325.62	\$31,149.02	\$41,520.00	\$40,647.00	\$4,703.00	1.02x	8.83x
DOW-US	Dow, Inc.	\$53.05	703.21	\$37,305.07	\$51,011.08	\$43,536.00	\$5,290.00	1.17x	9.64x
<b>Mean</b>					\$56,027	\$21,959	\$3,491	<b>2.8x</b>	<b>18.0x</b>
<b>Median</b>					\$40,250	\$16,211	\$3,622	<b>1.8x</b>	<b>15.9x</b>

Source: FactSet

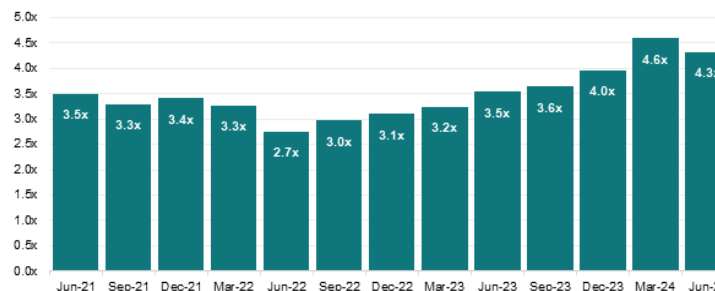
# Public Comparables

## Electrical Products

Electrical Products | Median EBITDA Multiples



Electrical Products | Median Revenue Multiples



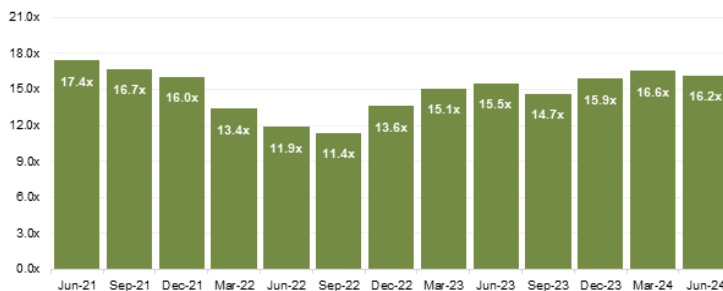
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								Revenues	EBITDA
HUBB-US	Hubbell Incorporated	\$365.48	53.69	\$19,621.16	\$21,497.16	\$5,486.60	\$1,201.90	3.92x	17.89x
AME-US	AMETEK, Inc.	\$166.71	231.47	\$38,588.29	\$41,381.65	\$6,736.01	\$2,072.39	6.14x	19.97x
ROK-US	Rockwell Automation, Inc.	\$275.28	114.00	\$31,382.79	\$35,183.25	\$8,974.10	\$1,786.60	3.92x	19.69x
EMR-US	Emerson Electric Co.	\$110.16	572.10	\$63,022.54	\$78,020.54	\$16,530.00	(\$1,978.00)	4.72x	NM
VWS-DK	Vestas Wind Systems A/S	\$23.17	1,009.87	\$23,402.76	\$24,561.06	\$16,515.11	\$904.07	1.49x	27.17x
ETN-US	Eaton Corp. Plc	\$313.55	399.80	\$1,25,357.29	\$1,32,737.29	\$23,656.00	\$5,190.00	5.61x	25.58x
SU-FR	Schneider Electric SE	\$240.39	574.15	\$1,38,022.06	\$1,45,395.12	\$38,814.21	\$7,982.96	3.75x	18.21x
ENR-DE	Siemens Energy AG	\$26.05	799.31	\$20,825.41	\$18,866.76	\$34,645.22	(\$1,183.97)	0.54x	NM
FTV-US	Fortive Corp.	\$74.10	352.03	\$26,085.32	\$29,505.85	\$6,129.10	\$1,595.60	4.81x	18.49x
VRT-US	Vertiv Holdings Co. Class A	\$86.57	374.35	\$32,407.05	\$35,261.75	\$6,981.20	\$1,244.80	5.05x	28.33x
<b>Mean</b>					\$56,241	\$16,447	\$1,882	<b>4.0x</b>	<b>21.9x</b>
<b>Median</b>					\$35,222	\$12,745	\$1,420	<b>4.3x</b>	<b>19.8x</b>

Source: FactSet

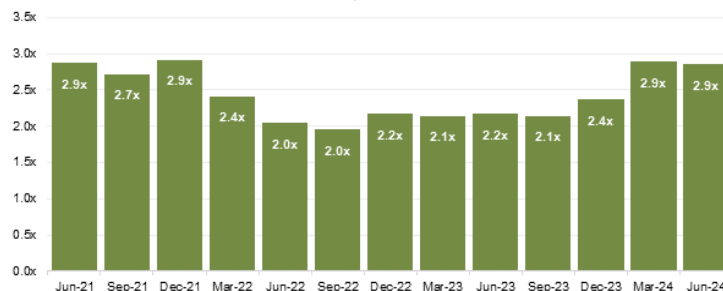
# Public Comparables

## Diversified Industrials

Diversified Industrials | Median EBITDA Multiples



Diversified Industrials | Median Revenue Multiples



FactSet Identifier	Company \$US in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
TT-US	Trane Technologies plc	\$328.93	226.35	\$74,454.10	\$78,505.96	\$18,227.30	\$3,439.70	4.31x	22.82x
HON-US	Honeywell International Inc.	\$213.54	651.19	\$1,39,054.15	\$1,54,001.26	\$36,888.00	\$9,156.00	4.17x	16.82x
MMM-US	3M Company	\$102.19	553.36	\$56,547.99	\$67,800.99	\$32,653.00	\$7,902.00	2.08x	8.58x
SIE-DE	Siemens Aktiengesellschaft	\$186.18	800.00	\$1,48,947.54	\$1,98,623.45	\$84,414.25	\$13,806.48	2.35x	14.39x
6501-JP	Hitachi,Ltd.	\$22.39	4,636.57	\$1,03,793.89	\$1,07,899.10	\$67,279.12	\$8,349.39	1.60x	12.92x
SCHP-CH	Schindler Holding Ltd. Pref	\$251.28	40.72	\$10,231.32	\$23,736.47	\$12,790.27	\$1,664.72	1.86x	14.26x
ITW-US	Illinois Tool Works Inc.	\$236.96	298.40	\$70,708.86	\$78,075.86	\$16,061.00	\$4,588.00	4.86x	17.02x
PH-US	Parker-Hannifin Corporation	\$505.81	128.54	\$65,017.32	\$75,982.41	\$19,838.73	\$4,877.24	3.83x	15.58x
CARR-US	Carrier Global Corp.	\$63.08	901.01	\$56,835.87	\$73,263.90	\$23,007.00	\$2,858.00	3.18x	25.63x
GE-US	GE Aerospace	\$158.97	1,094.61	\$1,74,009.63	\$1,75,507.15	\$69,524.00	\$6,921.00	2.52x	25.36x
<b>Mean</b>					\$1,03,340	\$38,068	\$6,356	<b>3.1x</b>	<b>17.3x</b>
<b>Median</b>					\$78,291	\$27,830	\$5,899	<b>2.9x</b>	<b>16.2x</b>

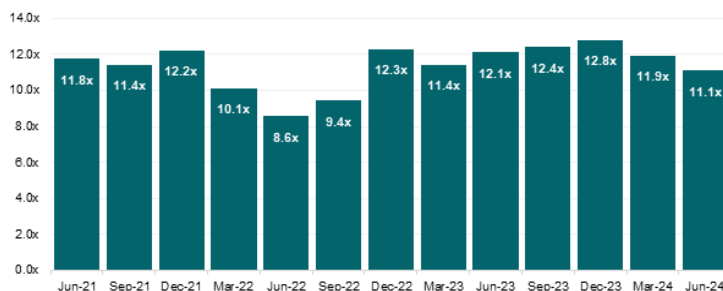
Source: FactSet



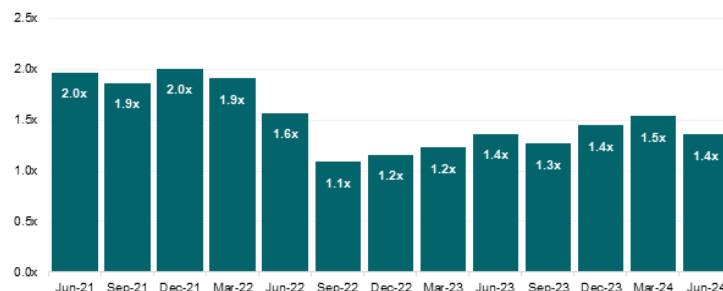
# Public Comparables

## Tool & Hardware Manufacturing

Tool & Hardware Manufacturing | Median EBITDA Multiples



Tool & Hardware Manufacturing | Median Revenue Multiples



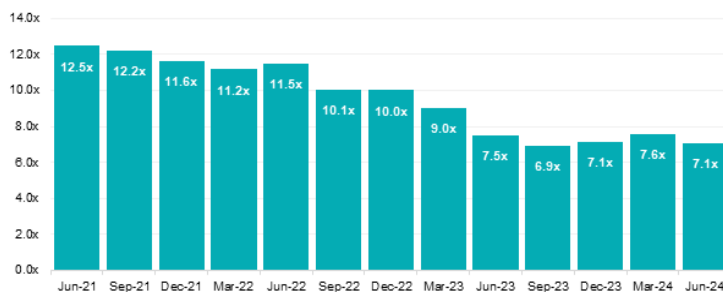
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
AIN-US	Albany International Corp. Class A	\$84.45	31.20	\$2,634.84	\$2,954.64	\$1,192.14	\$254.65	2.48x	11.60x
QEPC-US	Q.E.P. Co., Inc.	\$26.97	3.73	\$100.51	\$89.99	\$251.99	\$16.96	0.36x	5.31x
SNA-US	Snap-on Incorporated	\$261.39	52.72	\$13,780.10	\$13,962.09	\$5,114.60	\$1,406.60	2.73x	9.93x
6586-JP	Makita Corporation	\$27.18	280.02	\$7,610.57	\$6,325.44	\$5,127.10	\$657.62	1.23x	9.62x
669-HK	Techtronic Industries Co., Ltd.	\$11.43	1,833.11	\$20,943.36	\$22,740.86	\$13,731.41	\$1,739.81	1.66x	13.07x
SWK-US	Stanley Black & Decker, Inc.	\$79.89	153.88	\$12,293.37	\$19,300.69	\$15,718.80	\$1,816.50	1.23x	10.63x
FERG-GB	Ferguson Plc	\$192.59	201.94	\$38,890.80	\$43,555.74	\$29,495.84	\$2,965.93	1.48x	14.69x
8053-JP	Sumitomo Corporation	\$24.97	1,223.08	\$30,542.86	\$51,938.49	\$47,872.45	\$4,337.62	1.08x	11.97x
GWW-US	W.W. Grainger, Inc.	\$902.24	49.07	\$44,271.84	\$46,491.83	\$16,622.00	\$2,799.00	2.80x	16.61x
8015-JP	Toyota Tsusho Corp.	\$19.47	1,062.17	\$20,680.81	\$29,840.08	\$70,462.08	\$4,210.48	0.42x	7.09x
<b>Mean</b>					\$23,720	\$20,559	\$2,021	<b>1.5x</b>	<b>11.1x</b>
<b>Median</b>					\$21,021	\$14,725	\$1,778	<b>1.4x</b>	<b>11.1x</b>

Source: FactSet

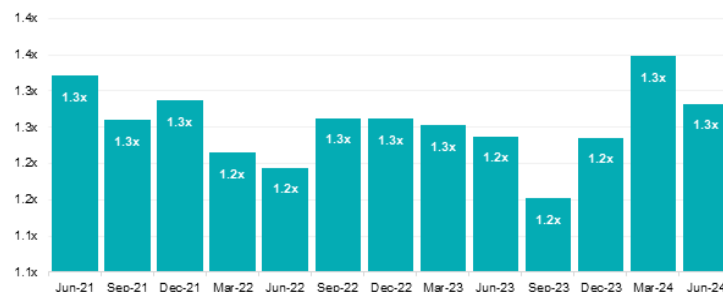
# Public Comparables

## Heavy Machinery

Heavy Machinery | Median EBITDA Multiples



Heavy Machinery | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
WNC-US	Wabash National Corporation	\$21.84	45.02	\$983.29	\$1,296.23	\$2,430.82	\$324.81	0.53x	3.99x
HY-US	Hyster-Yale, Inc. Class A	\$69.73	14.03	\$978.29	\$1,649.87	\$4,175.50	\$341.70	0.40x	4.83x
CYD-US	China Yuchai International Limited	\$9.10	40.86	\$371.81	\$301.20	\$2,547.11	\$117.40	0.12x	2.57x
TTC-US	Toro Company	\$93.51	103.87	\$9,713.27	\$10,664.06	\$4,410.29	\$614.59	2.42x	17.35x
AGCO-US	AGCO Corporation	\$97.88	74.62	\$7,303.76	\$8,707.16	\$14,007.60	\$1,922.30	0.62x	4.53x
CMI-US	Cummins Inc.	\$276.93	136.78	\$37,878.45	\$43,157.49	\$33,998.00	\$4,216.00	1.27x	10.24x
CNHI-US	CNH Industrial NV	\$10.13	1,257.48	\$12,738.29	\$36,997.27	\$24,170.00	\$5,464.00	1.53x	6.77x
DE-US	Deere & Company	\$373.63	275.57	\$1,02,961.33	\$1,62,323.22	\$58,593.00	\$17,165.00	2.77x	9.46x
VOLV.B-SE	Volvo AB Class B	\$25.60	1,588.47	\$40,663.40	\$67,497.43	\$52,095.88	\$9,136.47	1.30x	7.39x
CAT-US	Caterpillar Inc.	\$333.10	489.05	\$1,62,903.50	\$1,95,803.55	\$66,997.00	\$16,133.00	2.92x	12.14x
<b>Mean</b>					\$52,840	\$26,343	\$5,544	<b>1.4x</b>	<b>7.9x</b>
<b>Median</b>					\$23,831	\$19,089	\$3,069	<b>1.3x</b>	<b>7.1x</b>

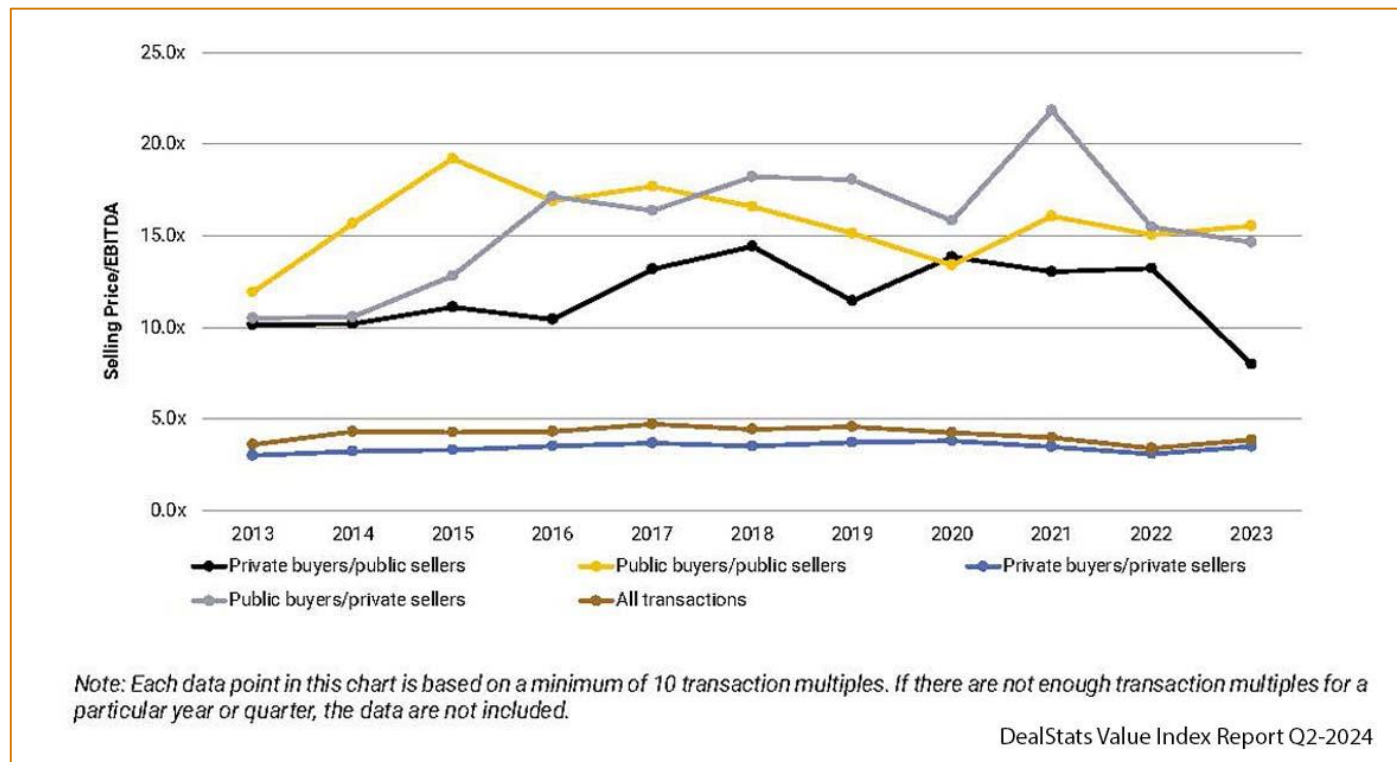
Source: FactSet

# Public Vs. Private Comparables

## Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.







# CFA Overview

# About CFA

## Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Industrials Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



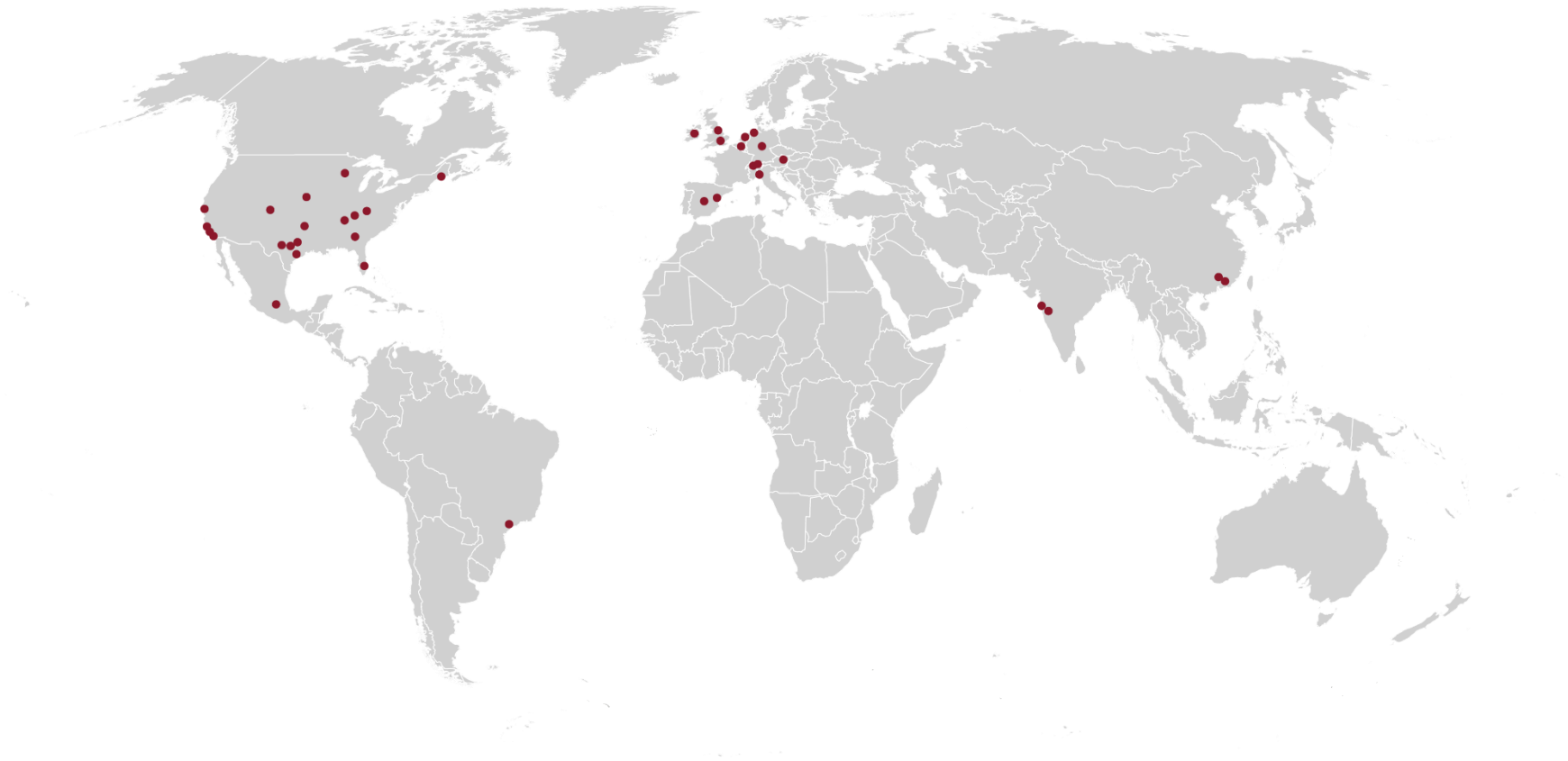
### Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

# Local Service, Global Reach

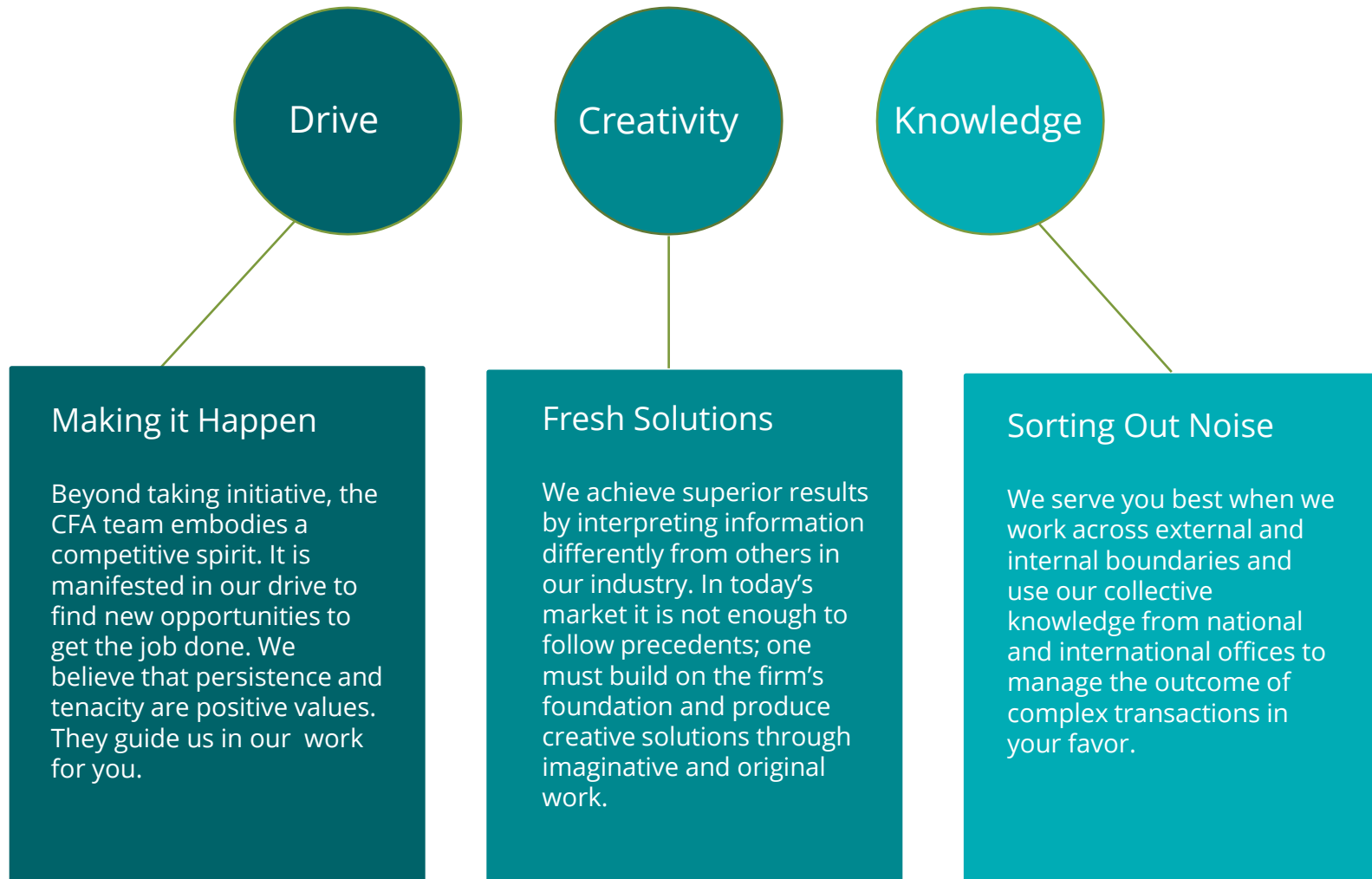
## Where We Are

With offices across the USA and in Belgium, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.





# Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions

*This announcement appears as a matter of record only*

**VIESSMANN**  
Albstadt, Germany

*has acquired*

**curtis**  
Sunnyvale, Ontario, Canada

*The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer*

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities Registered Through Corporate Finance Associates, Inc.

*This announcement appears as a matter of record only*

**Durham's**  
ESTABLISHED SINCE 1924

*has been acquired by*

**JOHNVINECE**  
FRODO

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities Registered Through Corporate Finance Associates, Inc.

*This announcement appears as a matter of record only*

**db**  
Data-Basics, Inc.

*has been acquired by*

**CONSTELLATION SOFTWARE INC.**

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities Registered Through Corporate Finance Associates, Inc.

*This announcement appears as a matter of record only*

**MCR Group**

*has acquired*

**GREENSCENE**

*CFA Dublin acted as advisor to MCR Group in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**ESIDOCK**

*has acquired*

**EUROSEAL TRADE SALES**

*CFA Dublin acted as advisor to Esidock in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**zoetis**  
Kalamazoo, New Jersey  
NYSE: ZTS

*has acquired 100% of the shares of*

**adivo**  
Puchheim, Germany

*CFAW Los Angeles and CFAW Frankfurt acted jointly as exclusive M&A advisors to adivo GmbH*

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities Registered Through Corporate Finance Associates, Inc.

*This announcement appears as a matter of record only*

**ESSERT ROBOTICS**

*has been acquired by*

**SHS**

*CFAW Zurich initiated the transaction and acted as advisor to the sellers*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**PA-ID**

**PA-ID Process GmbH**  
Kaiserslautern, Germany

*has entered into a strategic partnership with*

**Schweizer**  
Ernst Schweizer AG  
Hullingen, Switzerland

*CFAW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**CERVA**

*has acquired*

**Litz**  
LITZ LABORATORIES  
SINCE 1977

*CFA Dublin and CFA Vienna acted as advisors to parties in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**CARTOR**

*has been acquired by*

**Spectra Systems CORPORATION**

*CFAW Amsterdam initiated and acted as advisor to the seller in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**elign**

*has been acquired by*

**S.I. SYSTEMS**

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities Registered Through Corporate Finance Associates, Inc.

*This announcement appears as a matter of record only*

**optimed**  
Germany

*has been acquired by*

**WESTLAKE PARTNERS**  
China

*CFA Zurich initiated and acted as advisor to the seller in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**sentrix**  
Animal Care

*has been acquired by*

**DP DOMES PHARMA**

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities Registered Through Corporate Finance Associates, Inc.

*This announcement appears as a matter of record only*

**FAICHI**  
Yosemite, California

*has been acquired by*

**SAKSOFT**  
UNIT OF THE INVESTMENT GROUP  
Parsippany, New Jersey

*The undersigned initiated and acted as exclusive investment banker to the seller in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**FIELD**  
Methuen, MA, US

*has completed a merger with*

**HASL**  
Methuen, Mexico

*The undersigned initiated and acted as an advisor to Field in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities Registered Through Corporate Finance Associates, Inc.

*This announcement appears as a matter of record only*

**D'Gari**  
Grupo D'Gari

*has been acquired by*

**Dr.Oetker**

*The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo D'Gari in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**BUCKE KING**

**Restaurants Sudamerica, L.C.**  
exclusive operators of Burger King in Argentina and Chile

*Exclusive financial advisor to BKSA in connection with the Acquisition of Restaurants Sudamerica, L.C., the exclusive operator of the Burger King brand in Argentina and Chile, from Quindt Management, L.L.C. ("Quindt"), a member of the CFAW Group.*

**Alsea**

*A member of the First of Beverage Industry Finance Group acted as exclusive financial advisor to Alsea*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**LOSCHE & PARTNER**

*has been acquired by*

**Capgemini**

*CFAW Frankfurt acted as financial advisor to the sellers*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**joyncare**

*has received an investment from*

**Management and KNOX INVESTMENTS**

*CFAW Amsterdam acted as advisor to JOyncare management in their reinvestment*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**SOLEAL**  
UNTERNEHMERKARTL AG

*has acquired*

**HAGMANN**

*CFAW Zurich initiated and acted as advisor to the Buyer in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**CLAAS**

*has acquired*

**Feick**  
LANDTECHNIK

*CFAW Frankfurt acted as exclusive financial advisor to the sellers*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**pacojet**

*has been acquired by*

**SEB**

*CFAW Zurich initiated the transaction as a buy-side advisor*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**SPEAR**  
Contract Logistics

*has been acquired by*

**FM LOGISTIC**

*The undersigned acted as financial advisor in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**exult.**

*has been acquired by*

**newgen**  
KnowledgeWorks

*The undersigned initiated and acted as advisor in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

# Industry Practice Groups

## Industrials



The Industrials Industry Group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Industrials Practice Group advises companies in all sectors of the industrials industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the industrials industry. We specialize in advising middle market companies in the following sectors:

- Diversified Industrials
- Automotive & Automotive After Market
- Industrial Services
- Industrial Minerals & Specialty Chemicals
- Building Products
- Security & Safety

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals & Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom


Transportation/Logistics/Supply Chain

Wholesale Distribution




# Recent Industry Transactions

*This announcement appears as a matter of record only*



Allendorf, Germany


*has acquired*



Morehead City, North Carolina

---

*The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer*



CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*



*together with the previous shareholder and management has acquired 100% of*



Professionelle Reinigungsgeräte  
Welzheim, Germany

---


*CFAW Frankfurt and CARL jointly acted as exclusive M&A advisors to the sellers in a structured global sales process*



CORPORATE FINANCE ASSOCIATES


*Since 1956*

*This announcement appears as a matter of record only*



Midland, Texas


*has been acquired by*



Philadelphia, Pennsylvania

---


*The undersigned acted as exclusive investment banking advisor to the seller*




CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*




*has been acquired by*




---

*CFAW Zurich supported by CFAW Hong Kong initiated and acted as advisor to the seller in the transaction*



CORPORATE FINANCE ASSOCIATES

*Since 1956*

*This announcement appears as a matter of record only*



Detroit, Michigan

*has acquired*



Baltimore, Maryland and Waconia, Minnesota

---


*The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the acquirer*




CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*




*has acquired*




---

*CFAW Zürich initiated and acted as advisor to the buyer in the transaction*



CORPORATE FINANCE ASSOCIATES

*Since 1956*

*This announcement appears as a matter of record only*



*has been acquired by*



a portfolio company of




---

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*



CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*

The Shareholders of Achilles Seibert GmbH



Henstedt-Ulzburg

---

*have arranged the company succession from within the family and thus laid the foundation for the continued growth of the company.*



CORPORATE FINANCE ASSOCIATES

*Since 1956*

*This announcement appears as a matter of record only*



a division of



Pella, Iowa

*has been acquired by*



Columbus, Ohio

---

*The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction*



CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*



Salt Lake City, Utah

A Portfolio Company of



*has acquired*



Omaha, Nebraska

---

*The undersigned initiated and acted as an advisor to the acquirer*




CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

# Recent Industry Transactions

*This announcement appears as a matter of record only*



*has been acquired by*

Incodema Inc.  
Employee Stock  
Ownership Plan

---

*The undersigned initiated and acted as financial advisor to the company*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*

**Diabrasive AG**

*has acquired a majority stake in*




---

*The undersigned initiated and acted as advisor to the sellers in the transaction*


---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*has been acquired by*




---

*The undersigned initiated and acted as the investment banker for the seller in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*




---

*The undersigned initiated and acted as advisor to the seller in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*




---

*CFAW Zurich initiated and acted as advisor to the seller in the transaction*

---

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*has been acquired by*




---

*The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*




---

*The undersigned initiated and acted as advisor to the seller in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has acquired*




---

*The undersigned initiated and acted as the investment banker for the acquirer in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*





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*The undersigned initiated and acted as advisor to Great Lakes Fasteners in the transaction*


---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*




---

*CFAW Zurich initiated and acted as advisor to the seller in the transaction*

---

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# Recent Industry Transactions

*This announcement appears as a matter of record only*



has been acquired by






---

*The undersigned initiated and acted as advisor to the seller in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



has acquired the assets of




---

*The undersigned initiated and acted as financial advisor in the transaction*


---

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**Carr Metal Products Group**

Has Been Acquired By





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*The undersigned initiated and acted as advisor in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956


*This announcement appears as a matter of record only*



has been acquired by



and




---

*The undersigned initiated and acted as the exclusive investment banker for the seller*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Sub Securities, Inc.

*This announcement appears as a matter of record only*



has been acquired by



**Engineered Capital, LLC**

---

*The undersigned initiated and acted as the investment banker for the seller in the transaction*

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**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



has been acquired by



a portfolio company of





---

*The undersigned initiated and acted as advisor to the seller in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



has obtained financing from





---

*The undersigned initiated and acted as financial advisor in the transaction*

---

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



Nuveau Designs, LTD

has been acquired by

**Gary M. Day, Inc.**

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*The undersigned initiated and acted as advisor in the transaction*


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**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**James E. Baker and Associates, LLC**

has obtained permanent financing from



**Wells Fargo Bank**

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*The undersigned initiated and acted as financial advisor in the transaction*

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**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**TAG-BARTON, LLC**  
Troy, Michigan

has acquired a majority interest in



DeCATUR, Illinois

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*The undersigned initiated and acted as advisor to the Seller in the transaction*

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**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.