

METALS & MANUFACTURING M&A PULSE

SECOND QUARTER 2023



Q2'23

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Metals & Manufacturing Coverage Team

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



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SELECT PMCF METALS & MANUFACTURING TRANSACTIONS



What We're Discussing with Clients



- 1 The credit market is stabilizing after rapid interest rate hikes last year. This is highlighted by the Fed's recent announcement that rate cuts are a couple of years out, giving some clarity to the interest rate environment. While this drives a higher rate environment than we've seen during the last 10+ years, it also provides some certainty, which helps capital allocation decisions in an M&A transaction.
- 2 Companies with strong financial performance continue to see attractive transaction outcomes and valuations; however, buyers are increasingly focused on revenue, margin, and earnings sustainability during due diligence. Having a robust transactional database and or data reporting capabilities can help validate earnings and maintain deal terms during due diligence.
- 3 A company's management team is a key element of any sale process – buyers will require access to them throughout the diligence process, and they are valuable contributors to providing the seller's investment bank with the information needed to appropriately market and position the company to potential new partners/buyers. For these reasons, structuring appropriate arrangements with key players prior to, or early in a process is highly recommended.

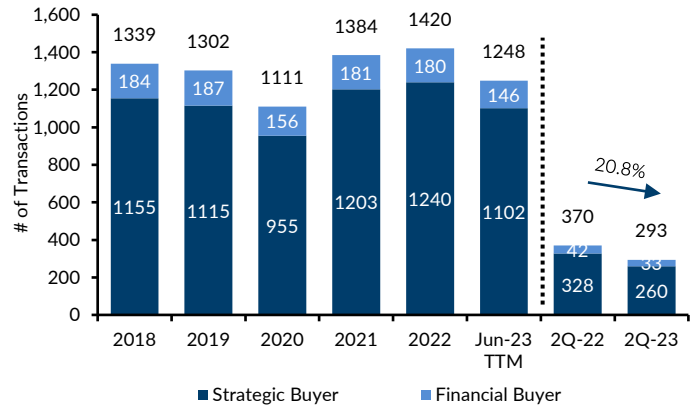
Q2 2023 M&A Market Summary

Metals & Manufacturing (“M&M”) poised for M&A growth after pullback

- Global Metals and Manufacturing M&A deal volume declined 21% in Q2-23 to 293 transactions from Q2-22. However, the 293 transactions represented an increase of 4% over the Q1-23 period.
- U.S. Metals and Manufacturing M&A deal activity dipped slightly in Q2-23 totaling 103 transactions. U.S activity was highlighted by a resurgence of financial buyers as their share of transaction totals increased from 7% in Q1-23 to 15% in Q2-23.
- Metals and Manufacturing executives remain optimistic about the outlook for their companies through the rest of 2023. Significant commodity price volatility and inflation dampened investor appetite to consummate deals in recent quarters. However, prices have begun to stabilize and provided companies with additional clarity into future expense levels. With additional support coming from robust backlogs and continued strong demand for new orders, industry leaders expect the second half of 2023 to see heightened deal activity across myriad markets within the industry.

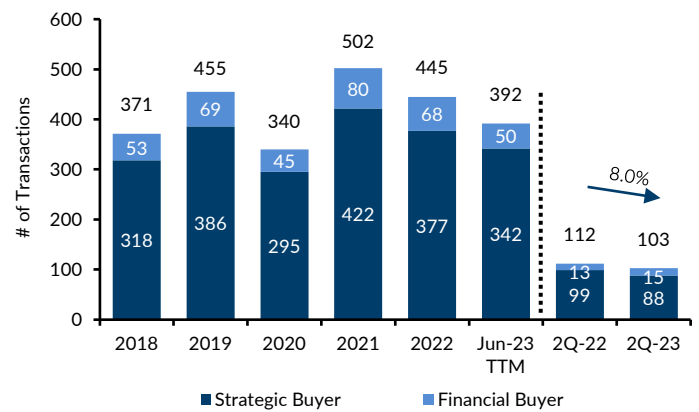
GLOBAL M&M M&A ACTIVITY

(deal volume in actuals)



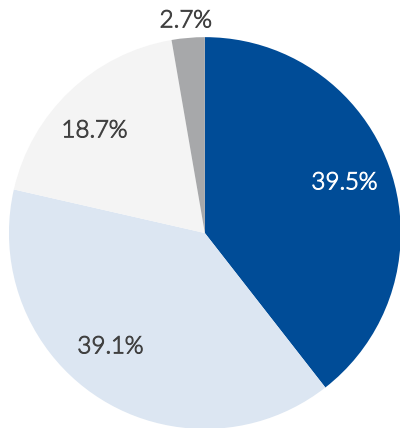
U.S. M&M M&A ACTIVITY

(deal volume in actuals)



M&M M&A ACTIVITY BY REGION - GLOBAL

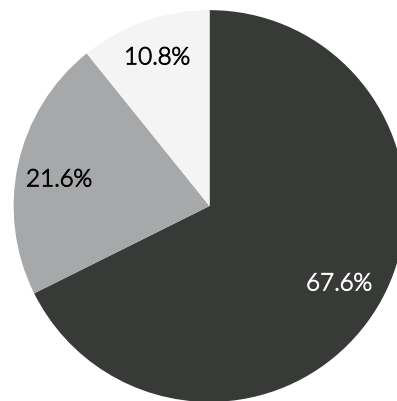
(Q2-2023)



■ Europe ■ North America ■ Asia / Pacific ■ Other

M&M M&A ACTIVITY BY SEGMENT - U.S.

(Q2-2023)



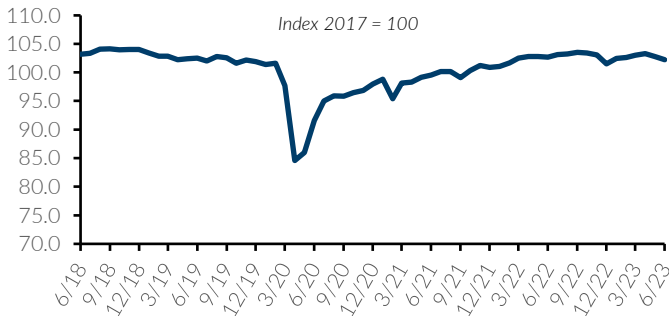
■ Manufacturing ■ Automotive ■ Capital Equipment

Source: S&P Capital IQ Data.

Macroeconomic Trends & Signals

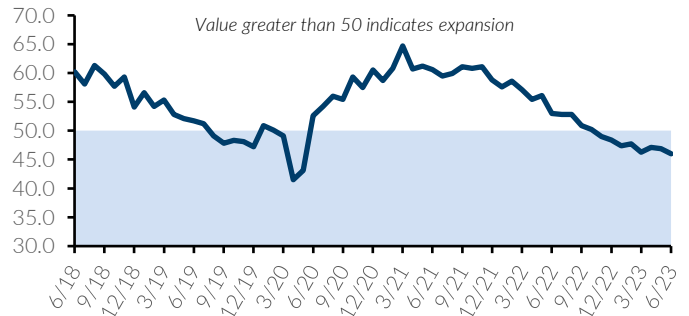
MACROECONOMIC DATA

Industrial Production Index



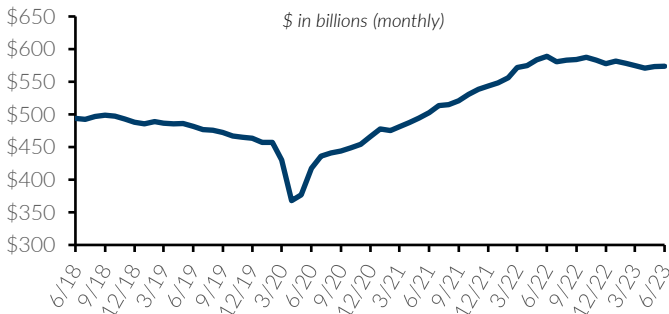
Source: Federal Reserve Bank of St. Louis

Purchasing Managers Index



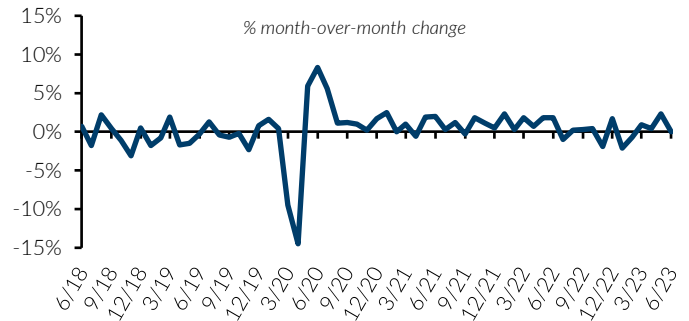
Source: Institute for Supply Management

U.S. Value of Manufacturers Shipments



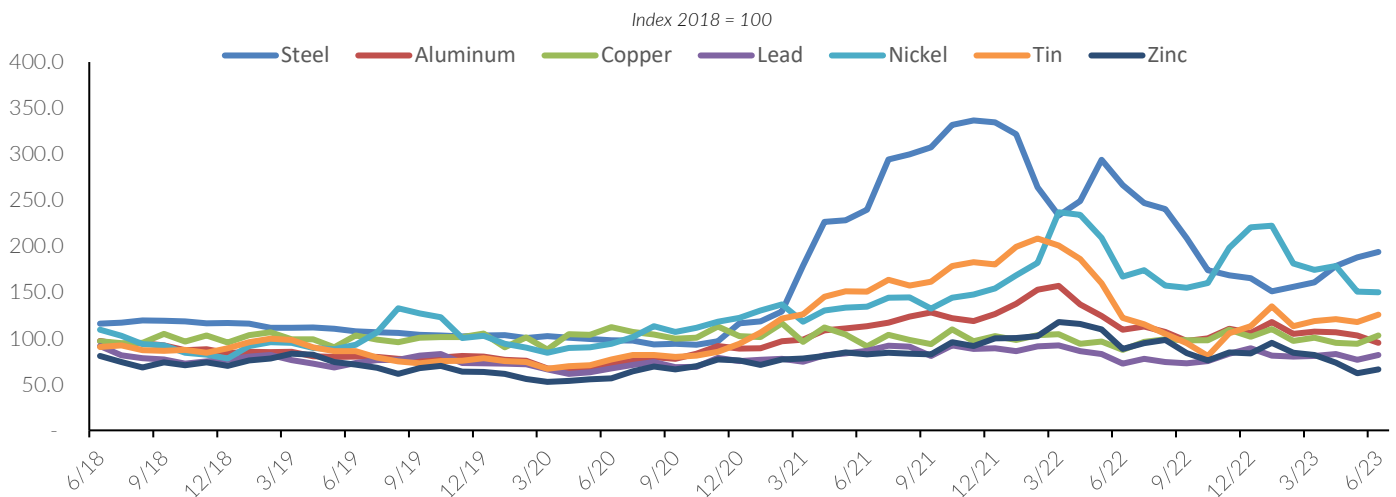
Source: U.S. Census Bureau

U.S. Manufacturers New Orders Index



Source: U.S. Census Bureau

METALS PRICING INDEX



Source: Bloomberg, FRED

Metals & Manufacturing Public Trading Comparables

| Company Name | Headquarters Location | Market Cap. | Enterprise Value | TTM Revenue | TTM Gross Profit | TTM EBITDA | TTM Gross Margin | TTM EBITDA Margin | Net Debt/TTM EBITDA | EV/Revenue | EV/EBITDA Q2 '23 | EV/EBITDA Q2 '22 |
|---|-----------------------|---------------|------------------|-------------|------------------|------------|------------------|-------------------|---------------------|--------------|------------------|------------------|
| Automotive | | | | | | | | | | | | |
| Automotive OEMs | | | | | | | | | | | | |
| Tesla, Inc. | United States | \$ 829,681 | \$ 814,034 | \$ 94,028 | \$ 20,203 | \$ 16,797 | 21.5% | 17.9% | NM | 9.46x | 48.5x | 48.7x |
| Toyota Motor Corporation | Japan | 216,398 | 379,028 | 271,190 | 48,309 | 34,222 | 17.8% | 12.6% | 4.3x | 1.47x | 11.1x | 12.1x |
| Mercedes-Benz Group AG | Germany | 86,042 | 182,060 | 168,642 | 37,307 | 25,169 | 22.1% | 14.9% | 3.8x | 1.09x | 7.2x | 8.2x |
| Bayerische Motoren Werke Aktiengesellschaft | Germany | 78,208 | 165,323 | 164,596 | 28,628 | 25,004 | 17.4% | 15.2% | 3.4x | 1.02x | 6.6x | 8.3x |
| Volkswagen AG | Germany | 76,932 | 264,036 | 331,090 | 59,060 | 30,109 | 17.8% | 9.1% | 6.1x | 0.83x | 8.8x | 7.3x |
| Ford Motor Company | United States | 60,532 | 171,032 | 169,819 | 17,560 | 13,852 | 10.3% | 8.2% | 8.0x | 1.04x | 12.3x | 8.5x |
| Stellantis N.V. | Netherlands | 54,743 | 31,139 | 207,381 | 42,152 | 30,984 | 20.3% | 14.9% | NM | 0.16x | 1.0x | 0.9x |
| General Motors Company | United States | 53,603 | 150,981 | 169,729 | 21,614 | 17,057 | 12.7% | 10.0% | 5.4x | 0.94x | 8.9x | 8.6x |
| Honda Motor Co., Ltd. | Japan | 49,698 | 78,970 | 122,441 | 24,645 | 16,062 | 20.1% | 13.1% | 1.8x | 0.68x | 4.9x | 5.0x |
| Nissan Motor Co., Ltd. | Japan | 15,937 | 54,010 | 78,688 | 12,941 | 5,319 | 16.4% | 6.8% | 7.2x | 0.74x | 10.2x | 14.7x |
| Rivian Automotive, Inc. | United States | 15,649 | 7,617 | 2,981 | (2,864) | (5,503) | -96.1% | -184.6% | NM | 3.43x | NM | NM |
| Mazda Motor Corporation | Japan | 6,072 | 5,544 | 29,744 | 6,135 | 2,074 | 20.6% | 7.0% | NM | 0.21x | 2.7x | 4.3x |
| Automotive OEMs Median | | | | | | | 17.8% | 11.3% | 4.9x | 0.98x | 8.8x | 8.3x |
| Automotive Tiered Suppliers | | | | | | | | | | | | |
| DENSO Corporation | Japan | \$ 49,953 | \$ 52,573 | \$ 46,334 | \$ 6,678 | \$ 5,697 | 14.4% | 12.3% | 0.0x | 1.19x | 9.2x | 8.9x |
| Aptiv PLC | Ireland | 27,616 | 33,784 | 19,272 | 3,184 | 2,564 | 16.5% | 13.3% | 2.1x | 1.86x | 13.2x | 15.5x |
| Magna International Inc. | Canada | 16,160 | 21,012 | 40,491 | 5,002 | 3,354 | 12.4% | 8.3% | 1.6x | 0.53x | 6.3x | 6.1x |
| Continental Aktiengesellschaft | Germany | 15,088 | 21,888 | 45,217 | 10,188 | 5,101 | 22.5% | 11.3% | 1.3x | 0.50x | 4.3x | 6.1x |
| BorgWarner Inc. | United States | 11,463 | 15,193 | 16,868 | 3,257 | 2,382 | 19.3% | 14.1% | 1.5x | 0.94x | 6.4x | 5.6x |
| Lear Corporation | United States | 8,473 | 11,052 | 21,529 | 1,638 | 1,478 | 7.6% | 6.9% | 1.4x | 0.51x | 7.5x | 8.0x |
| Autoliv, Inc. | Sweden | 7,260 | 8,907 | 9,763 | 1,607 | 1,090 | 16.5% | 11.2% | 1.3x | 0.97x | 8.2x | 9.0x |
| Valeo SE | France | 5,167 | 10,441 | 23,832 | 4,116 | 1,972 | 17.3% | 8.3% | 2.3x | 0.48x | 5.3x | 5.4x |
| Forvia SE | France | 4,638 | 15,191 | 30,399 | 4,013 | 2,216 | 13.2% | 7.3% | 3.5x | 0.55x | 6.9x | 6.0x |
| Visteon Corporation | United States | 4,071 | 4,155 | 4,040 | 432 | 336 | 10.7% | 8.3% | 0.0x | 1.06x | 12.4x | 13.0x |
| Adient plc | Ireland | 3,629 | 5,995 | 15,316 | 1,034 | 794 | 6.8% | 5.2% | 2.0x | 0.41x | 7.6x | 13.4x |
| American Axle & Manufacturing Holdings, Inc | United States | 968 | 3,508 | 5,993 | 648 | 693 | 10.8% | 11.6% | 3.4x | 0.60x | 5.1x | 4.7x |
| Automotive Tiered Suppliers Median | | | | | | | 13.8% | 9.7% | 1.5x | 0.57x | 7.2x | 7.1x |
| Capital Equipment | | | | | | | | | | | | |
| Capital Equipment | | | | | | | | | | | | |
| Deere & Company | United States | \$ 118,799 | \$ 174,137 | \$ 59,662 | \$ 17,475 | \$ 13,505 | 29.3% | 22.6% | 4.0x | 2.92x | 12.9x | 15.9x |
| Caterpillar Inc. | United States | 126,803 | 157,595 | 64,771 | 19,066 | 14,847 | 29.4% | 22.9% | 2.0x | 2.55x | 10.6x | 12.0x |
| PACCAR Inc. | United States | 43,680 | 49,771 | 32,543 | 5,965 | 5,450 | 18.3% | 16.7% | 1.1x | 1.61x | 9.1x | 11.2x |
| AB Volvo (publ) | Sweden | 42,305 | 55,028 | 48,336 | 11,965 | 5,829 | 24.8% | 12.1% | 2.6x | 1.19x | 9.4x | 9.2x |
| Cummins Inc. | United States | 34,705 | 41,891 | 32,194 | 7,636 | 4,298 | 23.7% | 13.4% | 1.3x | 1.39x | 9.7x | 9.2x |
| Komatsu Ltd. | Japan | 25,382 | 32,038 | 25,447 | 7,670 | 4,831 | 30.1% | 19.0% | 1.3x | 1.31x | 6.6x | 7.6x |
| CNH Industrial N.V. | United Kingdom | 19,209 | 40,363 | 24,733 | 5,746 | 3,443 | 23.2% | 13.9% | 6.3x | 1.66x | 11.7x | 13.4x |
| Kubota Corporation | Japan | 17,119 | 29,201 | 20,323 | 5,608 | 2,577 | 27.6% | 12.7% | 4.5x | 1.47x | 11.3x | 13.5x |
| AGCO Corporation | United States | 9,839 | 11,437 | 14,177 | 3,540 | 1,954 | 25.0% | 13.8% | 1.0x | 0.86x | 5.9x | 6.8x |
| Oshkosh Corporation | United States | 5,656 | 5,714 | 8,952 | 1,362 | 788 | 15.2% | 8.8% | 0.3x | 0.66x | 7.2x | 13.6x |
| Terex Corporation | United States | 4,056 | 4,579 | 4,977 | 1,094 | 645 | 22.0% | 13.0% | 0.6x | 0.98x | 7.1x | 6.4x |
| Konecranes Plc | Finland | 3,186 | 3,831 | 4,059 | 2,253 | 507 | 55.5% | 12.5% | 1.2x | 0.98x | 7.6x | 9.5x |
| Wabash National Corporation | United States | 1,217 | 1,568 | 2,620 | 454 | 326 | 17.3% | 12.4% | 1.0x | 0.61x | 4.8x | 8.2x |
| Palfinger AG | Austria | 1,059 | 1,829 | 2,622 | 628 | 258 | 24.0% | 9.8% | 3.0x | 0.72x | 7.1x | 9.8x |
| The Manitowoc Company, Inc. | United States | 662 | 1,015 | 2,187 | 420 | 183 | 19.2% | 8.4% | 2.0x | 0.49x | 5.5x | 5.3x |
| Capital Equipment Median | | | | | | | 24.0% | 13.0% | 1.3x | 1.19x | 7.6x | 9.5x |
| Diversified Manufacturers | | | | | | | | | | | | |
| Diversified Manufacturers | | | | | | | | | | | | |
| Illinois Tool Works Inc. | United States | \$ 76,024 | \$ 83,264 | \$ 16,074 | \$ 6,714 | \$ 4,384 | 41.7% | 27.3% | 1.4x | 5.20x | 19.0x | 16.0x |
| Eaton Corporation plc | Ireland | 80,158 | 88,932 | 22,047 | 7,610 | 4,384 | 34.5% | 19.9% | 1.8x | 4.16x | 20.3x | 16.6x |
| Ingersoll Rand Inc. | United States | 26,439 | 28,174 | 6,455 | 2,591 | 1,486 | 40.1% | 23.0% | 1.0x | 4.54x | 19.0x | 16.1x |
| Dover Corporation | United States | 20,649 | 23,853 | 8,477 | 3,060 | 1,726 | 36.1% | 20.4% | 1.7x | 2.79x | 13.8x | 12.7x |
| Steel Dynamics, Inc. | United States | 18,413 | 19,124 | 20,453 | 4,815 | 4,298 | 23.5% | 21.0% | 0.2x | 0.89x | 4.4x | 2.3x |
| Reliance Steel & Aluminum Co. | United States | 15,968 | 16,527 | 15,704 | 4,818 | 2,271 | 30.7% | 14.5% | 0.2x | 1.00x | 7.3x | 4.1x |
| The Timken Company | United States | 6,626 | 8,504 | 4,754 | 1,420 | 909 | 29.9% | 19.1% | 2.0x | 1.83x | 9.4x | 7.3x |
| Commercial Metals Company | United States | 6,150 | 7,006 | 8,997 | 1,895 | 1,494 | 21.1% | 16.6% | 0.6x | 0.78x | 4.7x | 3.9x |
| Mueller Industries, Inc. | United States | 4,975 | 4,249 | 3,944 | 1,144 | 939 | 29.0% | 23.8% | NM | 1.08x | 4.5x | 3.4x |
| Linamar Corporation | Canada | 3,235 | 3,594 | 6,799 | 898 | 867 | 13.2% | 12.8% | 0.4x | 0.56x | 4.1x | 3.8x |
| ESCO Technologies Inc. | United States | 2,669 | 2,846 | 940 | 370 | 178 | 39.3% | 19.0% | 0.8x | 3.13x | 16.0x | 13.8x |
| Kadant Inc. | United States | 2,599 | 2,702 | 908 | 392 | 190 | 43.2% | 20.9% | 0.5x | 2.98x | 14.2x | 13.3x |
| Dana Incorporated | United States | 2,454 | 5,312 | 10,482 | 883 | 732 | 8.4% | 7.0% | 3.1x | 0.51x | 7.3x | 8.7x |
| Northwest Pipe Company | United States | 302 | 467 | 445 | 86 | 58 | 19.3% | 13.1% | 2.5x | 1.04x | 8.0x | 10.0x |
| Mayville Engineering Company, Inc. | United States | 255 | 373 | 546 | 66 | 50 | 12.0% | 9.2% | 2.3x | 0.68x | 7.5x | 6.7x |
| NN, Inc. | United States | 109 | 378 | 498 | 69 | 25 | 13.8% | 5.1% | 5.8x | 0.76x | 15.0x | 12.3x |
| Diversified Manufacturers Median | | | | | | | 29.4% | 19.0% | 1.6x | 1.06x | 8.7x | 9.4x |
| Market Indices | | | | | | | | | | | | |
| S&P 500 | United States | \$ 37,162,329 | \$ 40,598,153 | \$ 1,739 | \$ 642 | \$ 330 | 36.9% | 19.0% | 1.1x | 2.80x | 14.7x | 12.3x |

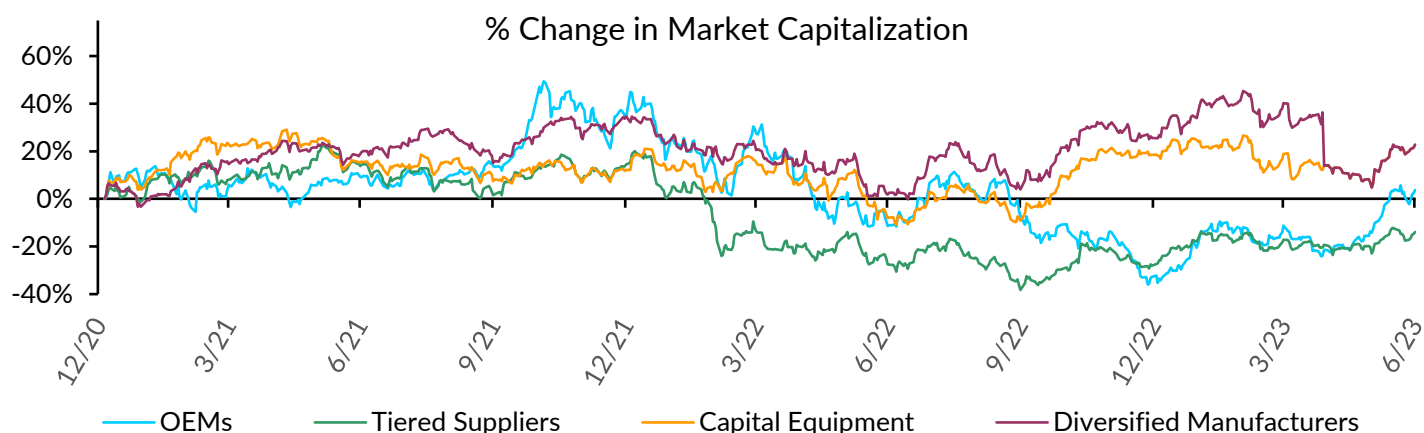
Source: Capital IQ, Company filings, news reports, and PMCF research.

Public Company Equity Performance & Trends

PMCF METALS AND MANUFACTURING INDEX PUBLIC VALUATIONS

| 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 | |
| Auto | | | | | | | | |
| Automotive OEMs | 12.4% | 23.5% | 3.0% | -0.8% | 6.6x | 6.5x | 8.8x | 4.9x |
| Automotive Tiered Suppliers | 1.3% | 14.3% | -4.6% | -3.5% | 11.3x | 22.4x | 7.2x | 1.5x |
| Capital Equipment | 4.3% | 37.6% | -2.5% | -13.9% | 10.9x | 15.9x | 7.6x | 1.3x |
| Diversified Manufacturers | 7.4% | 53.4% | 4.7% | 18.1% | 13.3x | 16.8x | 8.7x | 1.6x |
| Overall Median | 5.8% | 30.6% | 0.3% | -2.2% | 11.1x | 16.4x | 8.1x | 1.6x |

Source: Capital IQ



Source: Capital IQ

Commentary:

- The overall Metals & Manufacturing industry saw stock price advances of 5.8% in Q2-23 with automotive OEMs leading the charge at a 12.4% increase. The average EV / EBITDA multiple for the industry was 8.1x at the end of Q2-23, an increase of 0.3% from the preceding quarter.

PMCF PERSPECTIVES: Resurgence of Investment in Capital Equipment

For the first time in decades, increased capital tangible investment - inclusive of property, factories and equipment - will be at the forefront of American companies strategic plans. A WSJ article estimated that such tangible investment had decreased as a % of private GDP from 12.5% in 1985 to 8.5% in 2001, with the rate of total investment only growing 1% in that time period. However, myriad tailwinds including a focus on decarbonization goals, reshuffling of supply chains, and reduced reliance on overseas manufacturers point to a resurgence in required capital equipment investment.

- A Goldman Sachs report suggested that \$2.8 trillion in global annual investment will be needed from 2020 to 2030 to meet zero-carbon goals. Solar panels, wind turbines, and EVs alone will require 1.8 million metric tons of copper annually.
- Wary American companies who experienced complex supply chain failures in recent years, continue to move more their manufacturing back to the U.S. Bank of America analysis found that the term “reshoring” appeared on S&P 500 companies earnings calls 128% more in Q1 2023 relative to the prior quarter period in 2022.
- Geopolitical concerns with China and other countries have driven the need for additional investment in the U.S., as evidenced by plans of a \$40 billion investment on a new chip factory in Arizona by Taiwan Semiconductor Manufacturing Co.

With the resurgence of capital equipment spending, many companies will turn to M&A to speed up their ability to meet future strong demand.

Sources: Bloomberg and Wall Street Journal

Market Commentary

As the second quarter of 2023 came to a close, industry executives are seeing industry tailwinds present themselves. Many corporate leaders recognize M&A as an exceptional opportunity to capitalize on the rebounding market.

August 2023: On recent fluctuations in commodity-based expenses: “Steel in North America seems to have stabilized. It's come down a little bit here in the third quarter so far. And towards the end of the second quarter, copper has been pretty stable as well. So not seen a lot of movement on raw materials. We are seeing a little bit of benefit on lower ocean freight rates and some of those things sort of on the periphery and not a real meaningful impact as we think about the balance of the year.

Jason D. Cardew
Senior VP & CFO, Lear Corporation

August 2023: On the mining Industry: “Mining is kind of a lumpy business quarter-to-quarter. And our mining customers are remaining capital disciplined. What we've talked about for some time is what we expect is a gradual increase over time in our mining business, and that's certainly the way it's played out. Certainly, at the moment, large truck sales, our activity, that activity is robust. That quotation activity is quite robust, and some other products, not quite as strong ... We feel very good about that business.”

James D. Umpleby
Chairman of the Board & CEO, Caterpillar Inc.

July 2023: On North American truck market: “Supply chain constraints continue to limit our industry's collective ability to produce and while end customer demand remains strong currently, our current guidance forecasts lower industry truck production in the fourth quarter. In the North America medium-duty truck market, we are projecting the market size to be 135,000 to 150,000 units, up 5% to 15% from 2022.”

Jennifer W. Rumsey
CEO & Chairman of the Board, Cummins Inc.

August 2023: On Company strategy and inventory: “And when you look at the demand we have for our vehicles and as we're ramping up production, we still have pent-up demand. People are hanging in there with orders. And I think with some of the challenges identified as we ramp production, we see a lot of consistent strong demand for the products that we're producing. And I think that comes from a purpose-built EV that we did from the ground up, which I think is going to continue to impress people as we get more vehicles out on the road.”

Paul A. Jacobson
Executive VP & CFO, General Motors Company

Key Deal Highlights

Strategic Acquisition

SPX Technologies (NYSE: SPX) acquired T.A. Morrison & Co. Inc.

On April 3, SPX Technologies (NYSE: SPX) (“SPX”), a supplier of highly engineered products and technologies, serving the HVAC, detection, and measurement markets, announced it acquired T.A. Morrison & Co. (“TAMCO”). Gene Lowe, President and CEO of SPX remarked “TAMCO’s well-respected brand and attractive niche-engineered products are a strong fit within our Engineered Air Movement business. We see multiple opportunities to create value and accelerate our growth by leveraging our combined product offerings, distribution channels, and SPX Technologies’ business system.” This is SPX’s 12th acquisition since 2018.

Capability Growth

Linmar Corporation acquired the Battery Enclosures Business of DURA Automotive Systems

On May 30, Linmar Corporation (“Linmar”), a diversified global manufacturing company, reached a definitive agreement to acquire the Battery Enclosures Business of DURA Automotive Systems. Linda Hasenfratz, Executive Chair and CEO of Linmar commented “We are creating a significant Structures & Chassis business that is focused on both electrification as well as propulsion agnostic opportunities. This latest announcement of acquiring Dura Shiloh’s battery enclosures business is another milestone achieved in that strategy.” Total Transaction consideration was \$325 million.

Platform Acquisition

Auxo Investment Partners acquired Avon Machining

On June 5, Auxo Investment Partners (“Auxo”) announced that it has acquired Avon Machining (“Avon”), a manufacturer of high precision gears, transmission parts, bearings, housings, and axle shafts. Jeff Helminski, Managing Director at Auxo said “Avon’s precision machining expertise, particularly their exceptional gear grinding capabilities, is unrivaled. We are excited to collaborate with their talented team, to develop innovative solutions that meet the demands of their diverse customer base.” This acquisition will serve as a platform for several other Michigan-based manufacturing companies.

Product Expansion

Wabtec Corporation (NYSE: WAB) acquires L&M Radiator Inc.

On June 16, Wabtec Corporation (NYSE: WAB) (“Wabtec”), a provider of value-added, technology-based products and services for the rail industry, announced the acquisition of L&M Radiator. Mike Fetsko, President of Wabtec’s Freight & Industrial Components business commented, “This transaction will further Wabtec’s presence in premium heat transfer solutions and will extend and complement Wabtec’s mining products portfolio. In addition, L&M’s technology further enhances Wabtec’s mission to develop clean energy solutions for operations in mining.” Total transaction consideration was \$223 million.

Sources: Company Press Releases

Metals & Manufacturing M&A Activity

RECENT METALS & MANUFACTURING TRANSACTIONS

| Date | Target | Buyer | Industry Segment |
|--------|--|---|-------------------|
| Apr-23 | T. A. Morrison & Co. Inc. | SPX Technologies, Inc. | Manufacturing |
| Apr-23 | Tarter Farm and Ranch Equipment | Platinum Equity, LLC | Capital Equipment |
| Apr-23 | Industrial & Nuclear Crane And Crane Service Operations Whiting Corporation | Konecranes Plc | Manufacturing |
| Apr-23 | Rhino Tool House | Blue Sea Capital LLC | Manufacturing |
| Apr-23 | Burco, Inc. (nka:BI Liquidation, Inc.) | Argosy Capital Group, Inc. | Automotive |
| Apr-23 | Business activities in Russia of CNH Industrial N.V. | NA | Capital Equipment |
| Apr-23 | Air-Serv Europe Limited | Caledonia Investments Plc | Manufacturing |
| Apr-23 | Viessmann Climate Solutions SE | Blitz F23-620 GmbH | Manufacturing |
| Apr-23 | montratec GmbH | Columbus McKinnon Corporation | Manufacturing |
| Apr-23 | Center Rock Inc. | Argonaut Private Equity | Capital Equipment |
| Apr-23 | Walter Pack Automotive Products India Private Limited | S.J.S. Enterprises Limited | Automotive |
| May-23 | ASPEQ Heating Group LLC | SPX Technologies, Inc. | Manufacturing |
| May-23 | Sewertronics Sp. Z O.o. | Halma plc | Manufacturing |
| May-23 | Nikola Iveco Europe GmbH (nka:EVCO (Electric Vehicles Company)) | IVECO S.p.A. | Automotive |
| May-23 | Volkswagen Group Rus OOO | Art-Finance LLC | Automotive |
| May-23 | Engtek Group | PrimeMovers Equity; Lingotto Investment Management | Manufacturing |
| May-23 | Waikato Milking Systems NZ LP / WMS GP LIMITED | Interpump Group S.p.A. | Capital Equipment |
| May-23 | IDM Automation Srl | ILPRA S.p.A. | Manufacturing |
| May-23 | Ningbo Vicks Hydraulic CO., LTD. | ShaoYang Victor Hydraulics Co.,Ltd | Manufacturing |
| May-23 | Two of Faurecia's commercial vehicle manufacturing plants and their related activities | Cummins Inc. | Capital Equipment |
| May-23 | Food and Performance Material (FPM) business of Schenck Process LLC | Milacron Holdings Corp. | Manufacturing |
| May-23 | Desktop Metal, Inc. | Stratasys Ltd. | Manufacturing |
| May-23 | Digital Mobility Business of Bosch Limited | Automobility Services and Solutions Private Limited | Automotive |
| May-23 | Sbc Linear Co., Ltd | Inova Automation Co., Ltd. | Manufacturing |
| May-23 | Battery Enclosures Business of DURA Automotive Systems | Linamar Corporation | Automotive |
| Jun-23 | CIRCOR International, Inc. | KKR & Co. Inc.; KKR North America Fund XIII SCSp | Manufacturing |
| Jun-23 | Avon Machining, LLC | Auxo Investment Partners, LLC | Manufacturing |
| Jun-23 | Lianyungang Zhongfu Lianzhong Composites Group Co., Ltd. | Sinomatech Wind Power Blade Co.,Ltd | Manufacturing |
| Jun-23 | CFL Holding BV | NIBE Industrier AB (publ) | Manufacturing |
| Jun-23 | Howden Group Limited | Ingersoll Rand Inc. | Manufacturing |
| Jun-23 | Auto Glass Assets of Advanced Glass Systems, Inc. | Safelite Group, Inc. | Automotive |
| Jun-23 | Heimbach GmbH & Co. KG | Albany International Corp. | Manufacturing |
| Jun-23 | Carlisle Fluid Technologies, Inc. | Lone Star Americas Acquisitions, Inc. | Manufacturing |
| Jun-23 | L&M Radiator, Inc. | Westinghouse Air Brake Technologies Corporation | Manufacturing |
| Jun-23 | Electric Hybrid Systems Business Segment | BorgWarner Inc. | Automotive |
| Jun-23 | M&M Refrigeration, Inc. | Johnson Controls International plc | Manufacturing |
| Jun-23 | Bridgestone (Huizhou) Tire Co.,Ltd. | Huizhou Zhongkai Xinye Development Co. Ltd. | Automotive |
| Jun-23 | Gripmaster Industria Comercio E Solucoes Em Borracha Ltda | Cantu Store S.A. | Automotive |
| Jun-23 | ARAG Srl | Nordson Corporation | Capital Equipment |
| Jun-23 | Chance Rides, LLC | Permanent Equity | 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

The Strategic Assessment allows shareholders time to fully assess the business and implement changes and align strategies with the value-creation objectives of shareholders.



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. Together, our team and the Strategic Assessment prepare companies to navigate the challenges of, and succeed in, today's competitive environment. Areas of assessment may include:

- 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

*As an investment in your company, PMCF will complete a complimentary Strategic Assessment.
For additional information, please visit pmcf.com*

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