

INDUSTRIAL MANUFACTURING M&A PULSE

FOURTH QUARTER 2023



Q4'23

INSIDE THIS ISSUE

What We're Discussing with Clients	PAGE 3
Q4 2023 Market Summary & Outlook	PAGE 4
Macroeconomic Trends & Signals	PAGE 5
Equity Market Valuations & Market Commentary	PAGES 6-7
Industrial Manufacturing M&A Activity	PAGES 8-9
What is a Strategic Assessment?	PAGE 10

Industrial 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.

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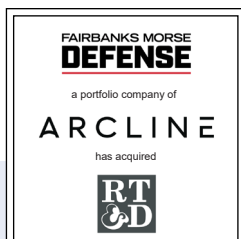
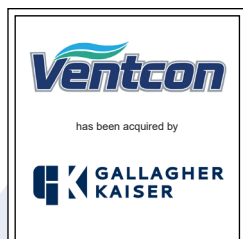


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SELECT PMCF INDUSTRIAL MANUFACTURING TRANSACTIONS



What We're Discussing with Clients



1

M&A activity is expected to rebound this year given stabilized or reduced financing costs and an improving economic outlook motivating lenders to re-engage in transactions. Nearly half of the member bank economists in the American Banking Association's Economic Advisory Committee expect lending availability to improve in the next six months, sending the Business Credit Index to its highest level in nearly two years. Credit quality is still under the microscope, but the improved Index signals a positive shift in lender sentiment.

2

The Q4 2023 pickup in M&A activity and valuation momentum is anticipated to continue through 2024, driven by pent-up buyer demand and a growing supply of companies considering a sale transaction. Elevated transaction activity may force buyers to exercise greater discipline in their investment approach. However, sellers who take the time to prepare ahead may be better positioned to navigate the transaction process more effectively.

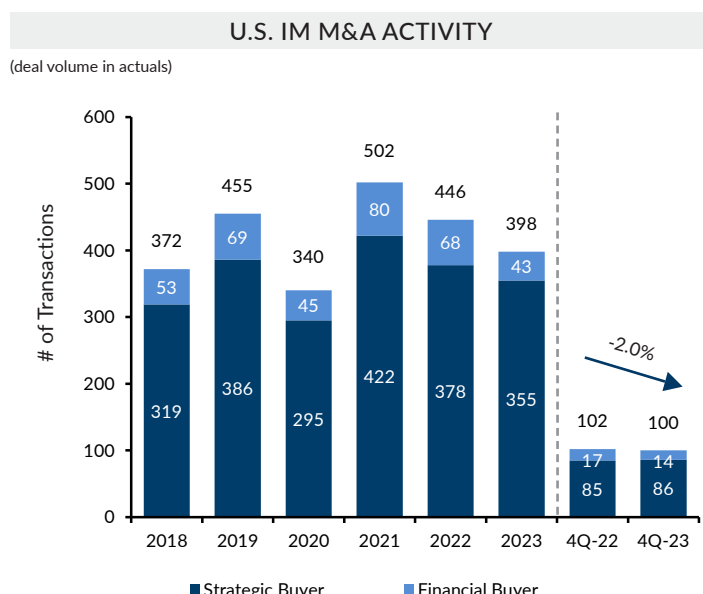
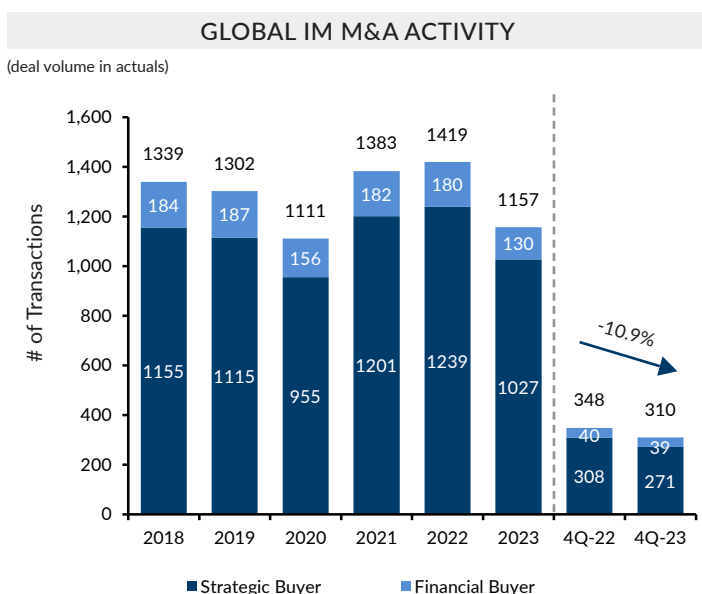
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A sale process typically spans seven to nine months. Before engaging in the sale process, sellers should consider engaging a qualified investment banker to evaluate transaction readiness, highlight valuation opportunities and proactively address any areas of potential concern.

Q4 2023 Market Summary & Outlook

Q4 2023 – QUARTERLY M&A MARKET RECAP

- Global Industrial Manufacturing (IM) M&A deal volume saw a decline in Q4-23, totaling 310 transactions, a 10.9% decrease compared to the Q4-22 total of 348.
- U.S. Industrial Manufacturing M&A deal activity declined slightly in Q4-23 with 100 transactions, compared to 102 from the prior year's quarter.
- Q3-23 ended with uncertainty surrounding automotive-related activities. The UAW strike, which came to an end in late October, had an impact on Q4-23 automotive M&A transactions as volume remained roughly flat, with 19 transactions compared to 21 transactions in Q4-22.
- In Q4-23, global Private Equity (PE) transaction volume fell to 39 transactions, down 2.5% from Q4-22. Further, U.S. PE transactions decreased to 14 in Q4-23, compared to 17 deals in Q4-22. The lack of activity is likely due to heightened borrowing costs, which have constrained PE activity. This trend is expected to reverse in 2024 as interest rates stabilize and PE buyers look to deploy their more than \$955 billion of uninvested capital (dry powder).



PMCF PERSPECTIVES: YEAR IN REVIEW – 2023 RECAP AND 2024 OUTLOOK

The Industrial Manufacturing (IM) M&A landscape experienced a notable decline in 2023, hitting its lowest level since 2015. The downturn in IM M&A activity can be attributed to economic uncertainties, geopolitical tensions, and regulatory changes. Global strategic IM M&A transactions fell 17% in 2023, while global PE transactions saw a decline of 27%.

Despite these challenges, the fourth quarter of 2023 witnessed a resurgence in both strategic and PE transactions when compared to the first three quarters. The market resilience displayed in the fourth quarter suggests buyers remain optimistic and willing to pursue acquisitions leading into 2024.

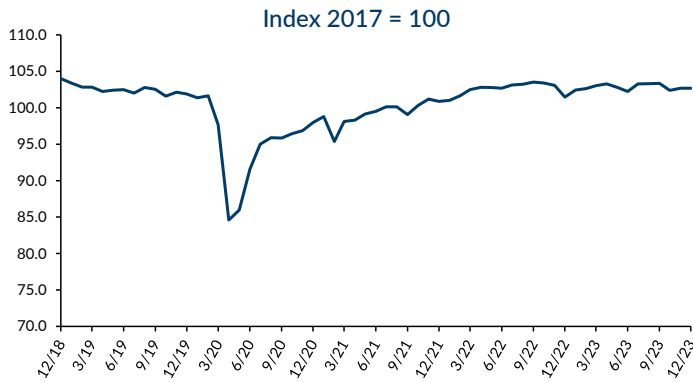
Strategic buyers continue to utilize M&A as a way of shoring up capabilities, adding talent and demonstrating growth. PE is expected to drive more M&A activity in 2024 due to pent-up dry powder, more favorable interest rates, and overall improved macroeconomic expectations. PE likely will further fuel additional M&A activity as funds begin to monetize some of their long-held portfolio assets through sale transactions.

Source Pitchbook and PWC

Macroeconomic Trends & Signals

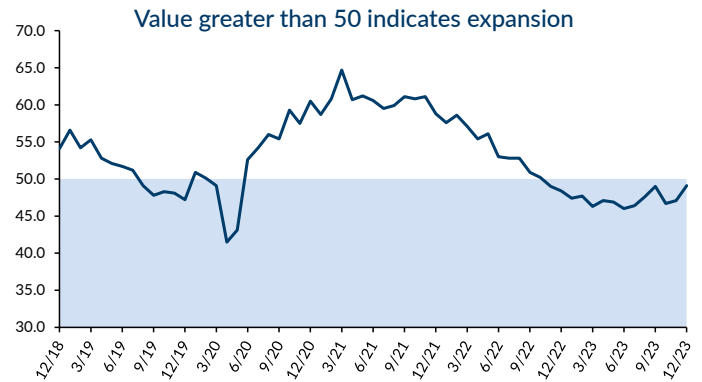
MACROECONOMIC DATA

INDUSTRIAL PRODUCTION INDEX



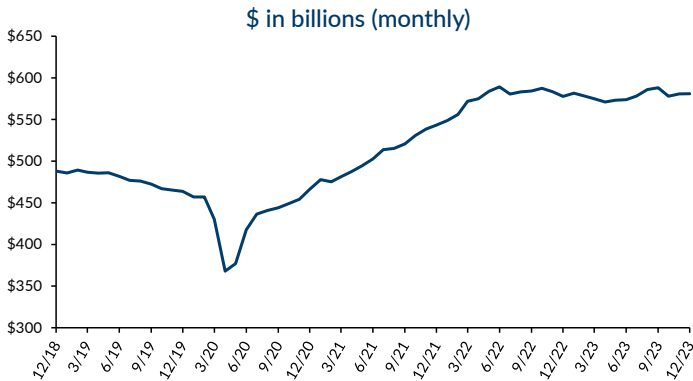
Source: Federal Reserve Bank of St. Louis

ISM NEW ORDERS INDEX



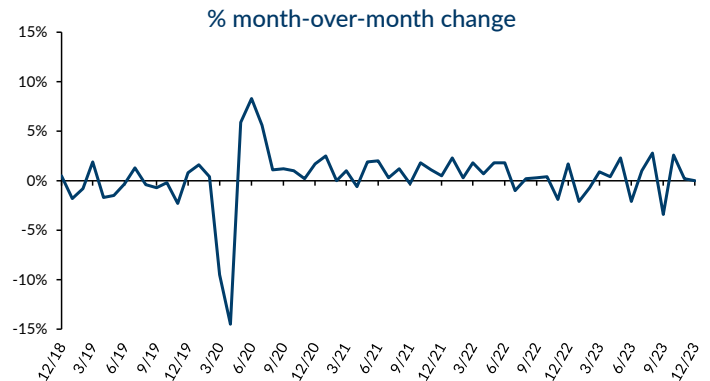
Source: Institute for Supply Management

U.S. VALUE OF MANUFACTURERS SHIPMENTS



Source: U.S. Census Bureau

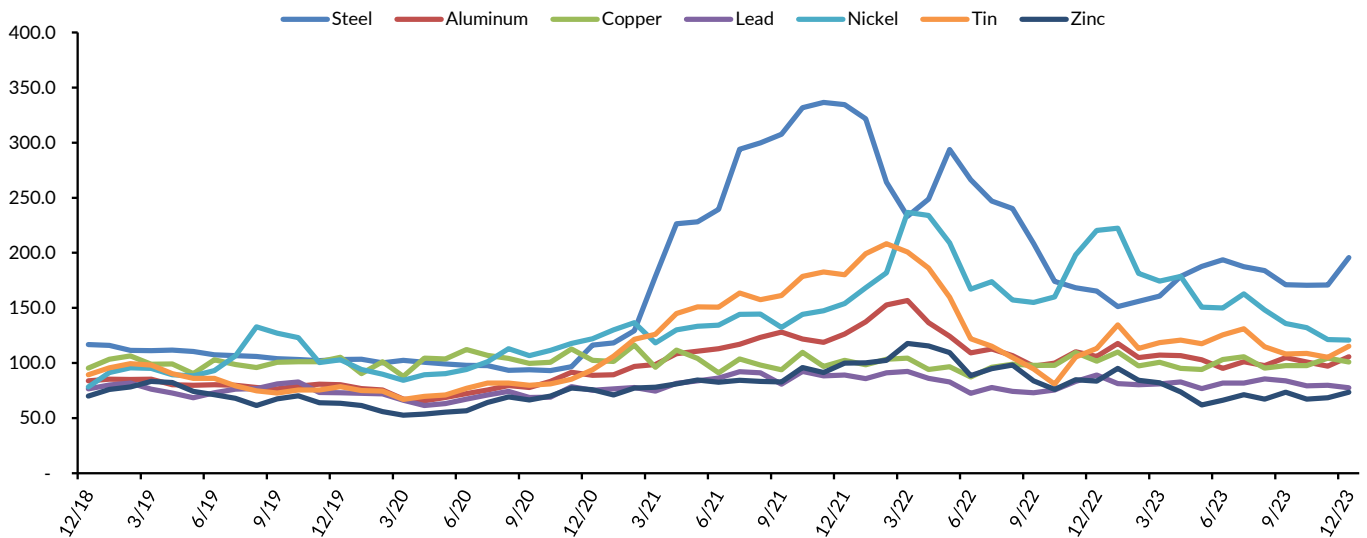
U.S. MANUFACTURERS NEW ORDERS INDEX



Source: U.S. Census Bureau

METALS PRICING INDEX

Index 2018 = 100



Source: Bloomberg, FRED

Industrial Manufacturing Public Trading Comparables

<i>\$ in Millions</i>	Headquarters	Enterprise	TTM	TTM	TTM	TTM	Net	EV/	EV/	EV/		
Company Name	Location	Market Cap.	Value	Revenue	Gross Profit	Adjusted EBITDA	Gross Margin	EBITDA Margin	Debt/ EBITDA	Revenue	Q4 '23	Q4 '22
Automotive OEMs												
Tesla, Inc.	United States	\$789,898	\$773,037	\$96,773	\$17,660	\$13,558	18.2%	14.0%	NM	8.06x	57.0x	21.5x
Toyota Motor Corporation	Japan	247,982	410,706	310,105	61,598	46,438	19.9%	15.0%	3.3x	1.40x	8.8x	11.0x
Volkswagen AG	Germany	64,118	277,354	329,645	57,923	38,341	17.6%	11.6%	5.1x	0.81x	7.2x	6.9x
Mercedes-Benz Group AG	Germany	72,230	173,193	162,955	35,645	23,738	21.9%	14.6%	3.9x	1.02x	7.3x	7.7x
Ford Motor Company	United States	48,796	162,471	176,191	16,160	11,817	9.2%	6.7%	9.8x	0.94x	13.7x	9.9x
BMW	Germany	70,459	161,466	160,936	28,495	24,966	17.7%	15.5%	3.2x	0.96x	6.5x	7.3x
General Motors Company	United States	49,192	144,672	171,842	19,276	15,784	11.2%	9.2%	6.3x	0.84x	9.2x	7.9x
Honda Motor Co., Ltd.	Japan	50,727	86,305	137,510	29,195	17,982	21.2%	13.1%	1.9x	0.66x	4.8x	4.3x
Nissan Motor Co., Ltd.	Japan	15,678	59,614	87,033	14,509	6,495	16.7%	7.5%	6.0x	0.70x	9.2x	11.5x
Stellantis N.V.	Netherlands	70,570	45,726	209,510	42,226	30,633	20.2%	14.6%	NM	0.22x	1.5x	0.9x
Rivian Automotive, Inc.	United States	22,468	16,581	4,434	(2,030)	(4,802)	-45.8%	-108.3%	NM	4.38x	NM	NM
Automotive OEMs Median							17.7%	13.1%	4.5x	0.94x	8.1x	7.8x
Automotive Tiered Suppliers												
DENSO Corporation	Japan	\$45,198	\$46,260	\$50,514	\$7,665	\$5,450	15.2%	10.8%	0.1x	0.95x	8.5x	7.2x
Aptiv PLC	Ireland	25,378	30,859	20,051	3,457	2,744	17.2%	13.7%	1.8x	1.56x	11.2x	12.9x
Continental Aktiengesellschaft	Germany	17,005	24,028	43,674	9,851	4,394	22.6%	10.1%	1.1x	0.53x	5.5x	4.4x
Magna International Inc.	Canada	16,981	23,698	42,797	5,612	3,786	13.1%	8.8%	1.4x	0.55x	6.3x	6.4x
Forvia SE	France	4,447	15,231	30,118	4,048	2,593	13.4%	8.6%	2.7x	0.49x	5.9x	6.6x
BorgWarner Inc.	United States	8,427	11,577	14,198	2,568	1,830	18.1%	12.9%	1.3x	0.67x	6.3x	7.8x
Lear Corporation	United States	8,227	10,846	23,467	1,843	1,657	7.9%	7.1%	1.2x	0.47x	6.5x	7.2x
Autoliv, Inc.	Sweden	9,106	10,673	10,475	1,821	1,266	17.4%	12.1%	1.2x	1.06x	8.4x	8.7x
Valeo SE	France	3,734	9,544	24,366	4,367	2,016	17.9%	8.3%	2.1x	0.40x	4.7x	4.8x
Adient plc	Ireland	3,407	5,447	15,356	1,018	788	6.6%	5.1%	1.9x	0.35x	6.9x	8.9x
Automotive Tiered Supplier Median							16.2%	9.5%	1.4x	0.54x	6.4x	7.2x
Capital Equipment												
Caterpillar Inc.	United States	\$150,521	\$179,254	\$67,060	\$21,275	\$15,736	31.7%	23.5%	1.9x	2.69x	11.4x	12.8x
Deere & Company	United States	112,066	171,111	61,222	21,117	16,572	34.5%	27.1%	3.5x	2.79x	10.3x	15.3x
AB Volvo (publ)	Sweden	53,150	70,723	54,965	14,460	8,597	26.3%	15.6%	1.7x	1.32x	8.2x	10.0x
PACCAR Inc	United States	51,078	56,645	35,127	6,962	6,478	19.8%	18.4%	0.9x	1.66x	8.7x	9.8x
Cummins Inc.	United States	33,958	40,264	34,065	8,249	4,464	24.2%	13.1%	1.0x	1.21x	9.0x	11.3x
CNH Industrial N.V.	United Kingdom	15,691	38,633	24,687	5,768	3,326	23.4%	13.5%	7.1x	1.56x	11.6x	12.7x
Oshkosh Corporation	United States	7,091	8,088	9,658	1,681	1,026	17.4%	10.6%	0.8x	0.86x	7.9x	11.4x
Terex Corporation	United States	3,867	4,315	5,152	1,177	686	22.8%	13.3%	0.5x	0.84x	6.3x	7.4x
Capital Equipment Median							24.2%	13.8%	1.0x	1.32x	8.7x	11.3x
Diversified Manufacturers												
Eaton Corporation plc	Ireland	\$96,159	\$103,924	\$23,196	\$8,434	\$4,859	36.4%	20.9%	1.4x	4.60x	21.4x	17.9x
Illinois Tool Works Inc.	United States	78,814	85,891	16,107	6,791	4,468	42.2%	27.7%	1.6x	5.34x	19.2x	17.6x
Ingersoll Rand Inc.	United States	31,307	32,940	6,876	2,882	1,701	41.9%	24.7%	0.8x	4.93x	19.4x	17.2x
Dover Corporation	United States	21,517	24,384	8,438	3,104	1,736	36.8%	20.6%	1.8x	2.88x	14.0x	12.9x
Steel Dynamics, Inc.	United States	19,111	19,904	18,795	4,046	3,589	21.5%	19.1%	0.3x	1.03x	5.5x	3.3x
Reliance, Inc.	United States	16,074	16,480	14,806	4,547	1,985	30.7%	13.4%	0.1x	1.09x	8.3x	4.8x
The Timken Company	United States	5,655	7,703	4,769	1,515	906	31.8%	19.0%	2.2x	1.62x	8.5x	8.3x
Dana Incorporated	United States	2,109	4,912	10,555	900	767	8.5%	7.3%	3.0x	0.46x	6.4x	7.5x
Mueller Industries, Inc.	United States	5,352	4,313	3,420	987	779	28.9%	22.8%	NM	1.21x	5.5x	3.2x
Linamar Corporation	Canada	2,985	3,748	6,904	925	973	13.4%	14.1%	0.9x	0.53x	3.9x	4.3x
ESCO Technologies Inc.	United States	3,020	3,142	969	381	183	39.3%	18.8%	0.9x	3.29x	17.2x	14.4x
Diversified Manufacturers Median							31.8%	19.1%	1.2x	1.62x	8.5x	8.3x

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

Public Company Equity Performance & Trends

VALUATION TRENDS:

- In Q4 2023, average Industrial Manufacturing public equity mean EV/EBITDA multiples increased to 10.1x, up from 9.2x in Q4 2022. Both mean and median EV/Revenue multiples have remained constant for the last three quarters.
- Within IM, Diversified Manufacturers and Automotive OEMs experienced the largest EV/EBITDA % change from the prior year's quarter, growing 12.9% and 10.7%, respectively.

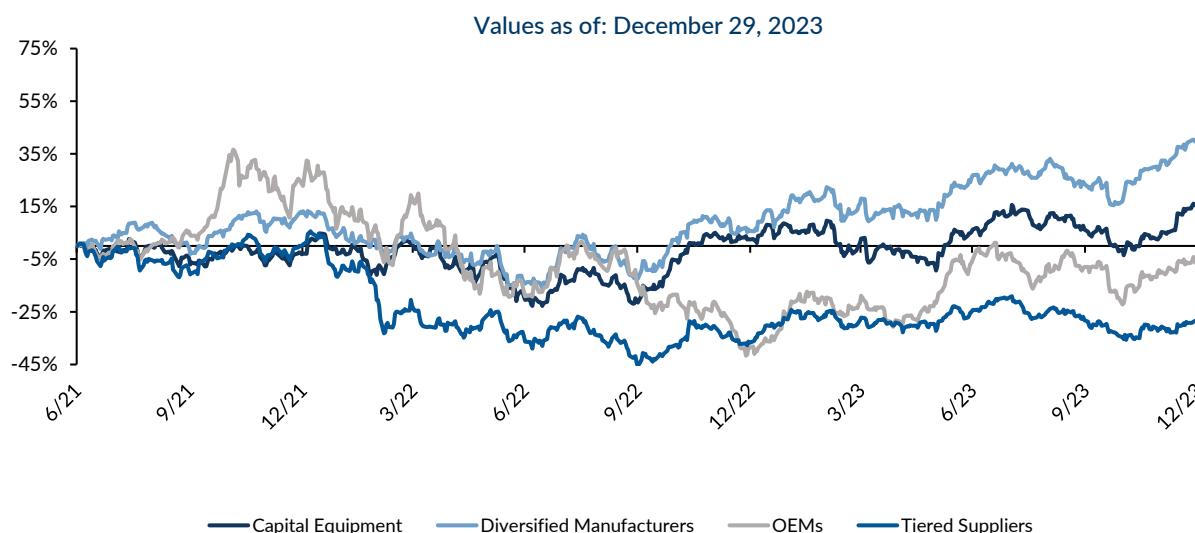
PMCF INDUSTRIAL MANUFACTURING INDEX PUBLIC VALUATIONS									
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue Multiple									
Median	1.3x	1.1x	1.0x	0.9x	0.9x	1.0x	1.0x	1.0x	1.0x
Mean	2.1x	6.5x	1.8x	1.8x	1.4x	1.5x	1.6x	1.6x	1.6x
EBITDA Multiple⁽¹⁾									
Median	9.8x	8.9x	8.6x	8.0x	8.1x	8.1x	8.2x	7.9x	8.3x
Mean	14.0x	11.8x	9.9x	9.5x	9.1x	9.6x	9.8x	9.3x	10.0x

Source: Capital IQ
 (1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates
 Quarterly figures based on the last trading day of each quarter shown

EQUITY PERFORMANCE:

- The Purchasing Manager's Index shows backlogs fell sharply in December signaling spare operating capacity and cost stabilization. The Fed echoes this sentiment, suggesting an eventual ease to interest rates. As a result, overall Industrial Manufacturing saw stock prices increase 21.9% in 2023.
- All subsectors tracked by the Industrial Manufacturing Index grew year-to-date. The most significant gains stem from Automotive OEMs and Capital Equipment in 2023, up 27.9% and 20.9%, respectively.

PMCF INDUSTRIAL MANUFACTURING INDEX PUBLIC EQUITY PERFORMANCE



Source: Capital IQ

Key Deal Highlights

Strategic Acquisition

Flex-N-Gate acquires
Eagle Wing Industries

On October 19, Flex-N-Gate, the sixth largest original automotive equipment supplier in North America, announced the acquisition of Eagle Wing Industries, a manufacturer of welded sub-assemblies and stampings for chassis and suspension systems to automotive assembly plants and tier one suppliers. Shahid Khan, owner of Flex-N-Gate said “This acquisition is the result of strategic discussions we’ve had with Eagle Wing, a company we’ve admired for some time. With today’s news, we are better positioned than ever to serve existing and new customers while keeping coveted, quality jobs here in our backyard.”

Brand Expansion

InCompass acquires
Newman Machine Company

On November 27, InCompass, a platform company of TJM Capital Partners, announced its latest strategic acquisition of Newman Machine Company, a distinguished leader in the woodworking machinery sector. Tom McDonough, Chairman of InCompass stated “The addition of Newman Machine Company perfectly aligns with our vision for growth and innovation in the woodworking sector. Newman Machine Company’s expertise and reputation complement our commitment to delivering top-tier solutions to our valued customers.”

Platform Investment

Generation Growth Capital acquires
Federal Tool & Engineering

On November 30, Generation Growth Capital (GGC), a Private Equity firm specializing in lower middle market niche manufacturing and value-added distribution investments, announced the acquisition of Federal Tool & Engineering (FTE). FTE is a leader in metal stamping, metal fabrication and manufacturing engineering. This strategic acquisition is GGC’s first portfolio company in its newly formed metal manufacturing platform, American Consolidated Metals. John Reinke, Managing Director at GGC comments “FTE’s track record of excellence and commitment to innovation aligns well with our investment philosophy.”

Platform Investment

Sentinel Capital Partners acquires
High Bar Brands

On December 20, Sentinel Capital Partners, a Private Equity firm that invests in middle-market companies, announced the acquisition of High Bar Brands, the leading manufacturer and distributor of branded aftermarket products for heavy-duty trucks and trailers. Owen Basham, a Sentinel partner commented “High Bar Brands’ market presence is second to none, with all brands commanding leadership positions in their respective categories. We’re excited to partner with HBB and its talented management team through its next chapter of growth.”

Sources: Company Press Releases

Industrial Manufacturing M&A Activity

RECENT INDUSTRIAL MANUFACTURING TRANSACTIONS

Closed Date	Target	Buyer	Industry Segment
Oct-23	Eagle Wings Industries, Inc.	Flex-N-Gate LLC	Automotive
Oct-23	Gaum, Inc.	Universal Technical Resource Services, Inc.	Manufacturing
Oct-23	Tramar, LLC	Consolidated Equipment Group LLC	Capital Equipment
Oct-23	Cargo Equipment Corporation	MOTIS Brands, LLC	Capital Equipment
Oct-23	Jade Affiliated Inc.	Evil Empire Designs, Inc.	Automotive
Oct-23	P&F Industries, Inc.	ShoreView Industries	Manufacturing
Oct-23	DE-STA-CO	Stabilus SE	Manufacturing
Oct-23	Fluidyne High Performance	DPI Ventures, LLC	Automotive
Oct-23	Royal Truck and Equipment, Inc.	Alamo Industrial, Inc.	Capital Equipment
Oct-23	Shaw Development, LLC	Madison Dearborn Partners, LLC	Manufacturing
Oct-23	One GLS 808 machine of HydroGreen Inc.	Redmond Heritage Farms LLC	Capital Equipment
Oct-23	Hotsy Equipment Of Northern Colorado, Inc.	Watts Steam Store, Inc.	Manufacturing
Oct-23	Superior Technical Ceramics Corp.	IDEX Corporation	Manufacturing
Nov-23	TREEfrogg LLC	Fecon Inc.	Manufacturing
Nov-23	Excel Gear, Inc.	Horsburgh & Scott Co., Inc.	Manufacturing
Nov-23	Apeks LLC	Isolate Extraction Systems Inc.	Manufacturing
Nov-23	Auto Motive Power Inc.	Ford Motor Company	Automotive
Nov-23	Federal Tool and Engineering, LLC	Generation Growth Capital, Inc.	Manufacturing
Nov-23	Frigitek Services	James Masterbuilt Homes, Inc.	Manufacturing
Nov-23	American Scale Company LLC	American Equipment Holdings	Manufacturing
Nov-23	Terrecorp, LLC	Cooper Machinery Services LLC	Automotive
Nov-23	Newman Machine Company, Inc.	InCompass LLC	Manufacturing
Nov-23	Sentry Equipment & Erectors, Inc.	Pro Mach, Inc.	Manufacturing
Nov-23	Roller product line of Air Logistics Corporation	Kreis Tool & Manufacturing Co., Inc.	Manufacturing
Nov-23	Trident Maritime Systems, LLC	Sierra Peaks Corporation	Capital Equipment
Nov-23	Ameracrane And Hoist, L.L.C.	CraneTech Inc.	Manufacturing
Nov-23	Nu-Star, Inc.	Traction Capital, LLC	Manufacturing
Nov-23	Tooling & Equipment International Corp.	General Motors Company	Manufacturing
Dec-23	Precision Manufacturing, Inc.	Tri-L Manufacturing, Inc.	Manufacturing
Dec-23	Vantage Vehicle International, Inc.	Salt Creek Capital II, LLC	Automotive
Dec-23	Stratasys Ltd.	Nano Dimension Ltd.	Manufacturing
Dec-23	Westside Equipment Co.	Oxbo International Corporation	Capital Equipment
Dec-23	High Bar Brands, LLC.	Sentinel Capital Partners, L.L.C.	Automotive
Dec-23	Odessa American Industrial Machine LLC	BP Energy Partners, LLC	Manufacturing
Dec-23	Inter Molds Inc.	Sweet Tooth Enterprises, LLC	Manufacturing
Dec-23	AC Designs Inc.	Conditioned Air Company of Naples, LLC	Manufacturing
Dec-23	Bay Engineering, Inc.	Fecon Inc.	Capital Equipment
Dec-23	STANLEY Infrastructure, LLC	Epiroc AB (publ)	Manufacturing
Dec-23	Frontier Fastener Inc.	H&S Sales, Inc.	Manufacturing
Dec-23	Cooper Products, Inc.	Humphreys Industrial Products, Inc.	Automotive

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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Recent PMCF Awards



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS
ENERGY PRODUCTS & SERVICES DEAL OF THE YEAR

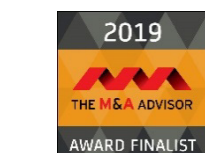


2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS
PLASTICS & PACKAGING DEAL OF THE YEAR



2020 M&A ATLAS AWARD WINNER – AMERICAS
PLASTICS & PACKAGING DEAL OF THE YEAR

2020 M&A ATLAS AWARD WINNER – AMERICAS
INDUSTRIALS BOUTIQUE INVESTMENT BANK OF THE YEAR



2019 MiBiz DEAL OF THE YEAR WINNER
MANUFACTURING DEAL OF THE YEAR



2019 M&A ADVISORS AWARD FINALIST
BOUTIQUE INVESTMENT BANK OF THE YEAR

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Experienced Professionals. Trusted Advisors. Proven Results.

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