

# INDUSTRIAL MANUFACTURING M&A PULSE

FIRST QUARTER 2024



## OUR INSIGHTS

The Industrial Manufacturing industry is experiencing a notable upturn in valuations as companies rebound from a sluggish 2023. The first quarter of 2024 saw Industrial Manufacturing public equity values increase 11.3% from the previous year and the median EV/EBITDA multiple increase half a turn to 10.2x.

With strong company performance in Q1-24, U.S. private equity buyer transactions doubled from the same quarter in the previous year, furthering the anticipated trend of strong financial buyer activity as the segment looks to deploy more than \$1.4 trillion of uninvested capital.

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## ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

## INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Capital Raising

## SELECT PMCF INDUSTRIAL MANUFACTURING TRANSACTIONS

has sold a majority interest to

FAIRBANKS MORSE  
**DEFENSE**  
a portfolio company of

**ARCLINE**  
has acquired

**ANDRONACO**  
INDUSTRIES

has been acquired by

has been acquired by

Hillcrest Investment Partners, LLC



## KEY INSIGHTS

1

### Extensive Diligence Periods

Buyers are evaluating companies thoroughly and diligence streams are lengthening as acquirers increase their level of scrutiny. Minor diligence issues are getting magnified and, in turn, increasing the need for sellers to utilize experienced transaction advisors who can properly mitigate risks to buyers.

2

### Flight to Quality for Financial Buyers

Private Equity investors are seeking quality and flocking to companies with high revenue visibility, stable and consistent cash flows, and reliable end markets. A/A+ quality companies are realizing over-subscribed interest in sale processes, while lower quality companies are seeing notable and disproportionate drop-offs in valuation.

3

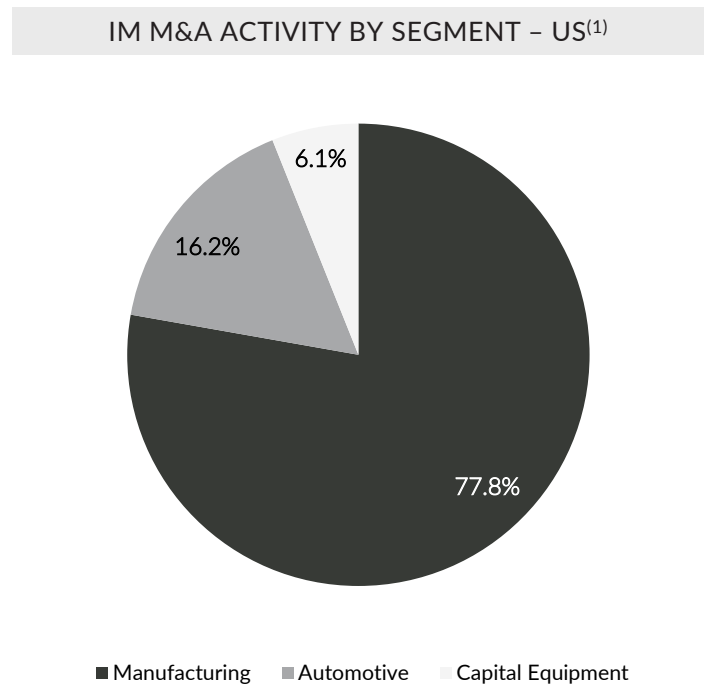
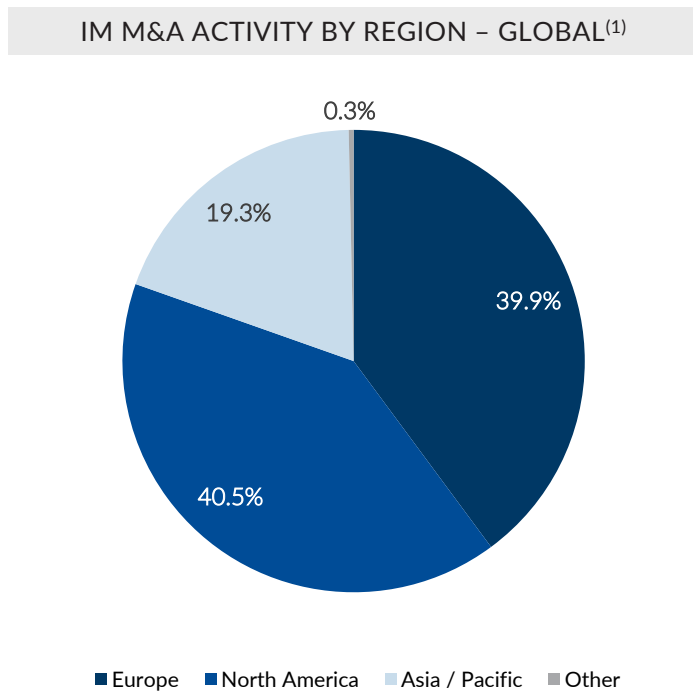
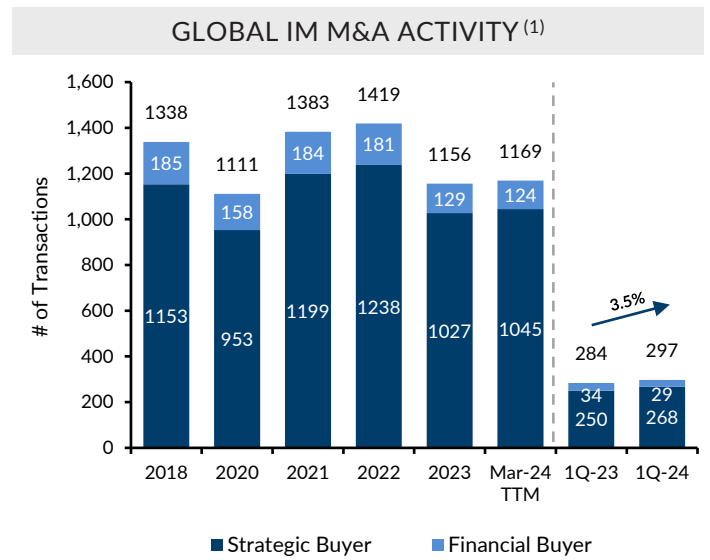
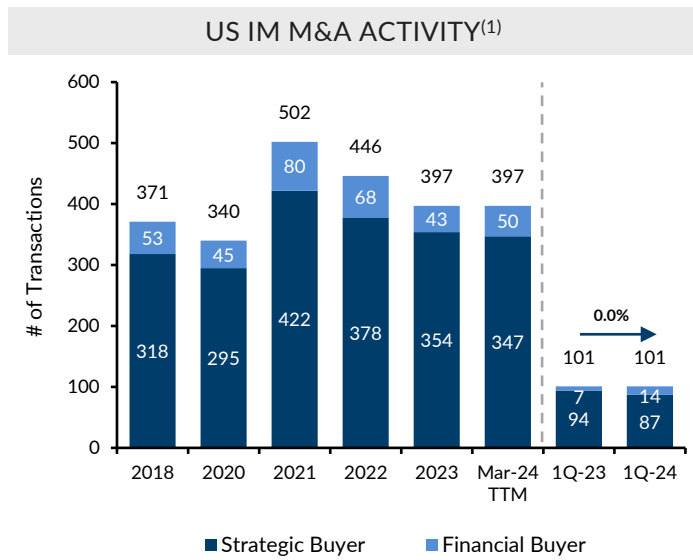
### Supply Chain Diversification

Sustained geopolitical tensions are pushing companies to diversify and strengthen their supply chains. Including securing and onboarding new supplier partners. Buyers are rewarding companies with diverse vendor partners and those that have contingency plans for potentially turbulent procurement periods.

# Q1 2024 Market Summary & Outlook

## Q1 2024 - Quarterly M&A Market Recap

- Global Industrial Manufacturing M&A deal volume saw an increase in Q1-24, totaling 297 transactions, up 3.5% over Q1-23's total of 284. During this period, private equity deal activity decreased by 14.2%, while strategic buyer activity increased by 7.2%.
- U.S. Industrial Manufacturing M&A deal activity remained flat in Q1-24 compared to Q1-23. One significant change between the two quarters was a doubling in financial buyer transactions, underscoring predictions that private equity groups will be formidable buyers in 2024 as they seek to deploy over \$1.4 trillion of uninvested capital.
- After coping with unfavorable macroeconomic conditions in 2023, which resulted in lackluster company performance and a decline in M&A activity, businesses saw margin and operating performance improve in the first quarter of 2024. As operations continue to improve, it is expected that more deals will begin to come to market with both buyers and sellers ready to transact.

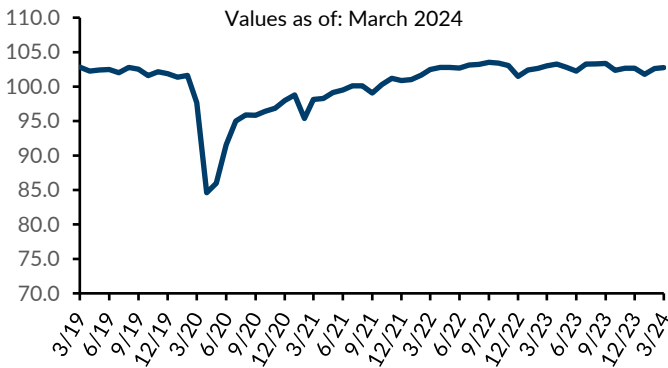


Sources: (1) Capital IQ

# Macro IM Indicators and Signals

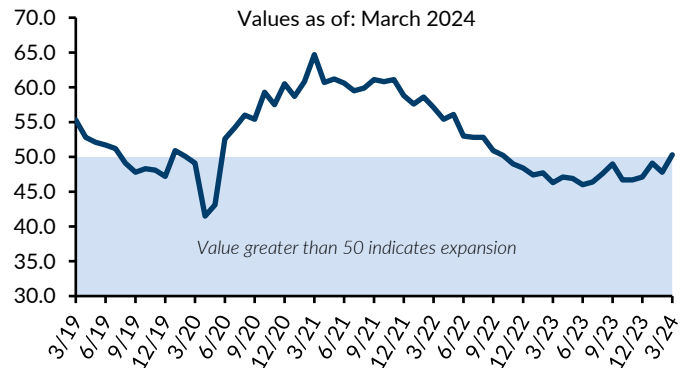
## INDUSTRIAL PRODUCTION INDEX

Index 2017 = 100



Source: Federal Reserve Bank of St. Louis

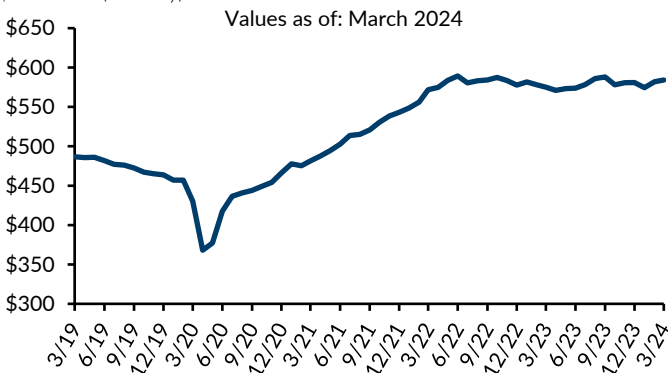
## PURCHASING MANAGERS INDEX



Source: Institute for Supply Management

## U.S. VALUE OF MANUFACTURERS SHIPMENTS

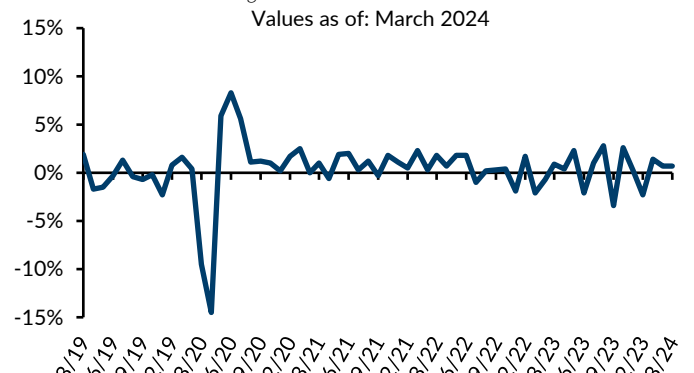
\$ in billions (monthly)



Source: Federal Reserve Bank of St. Louis

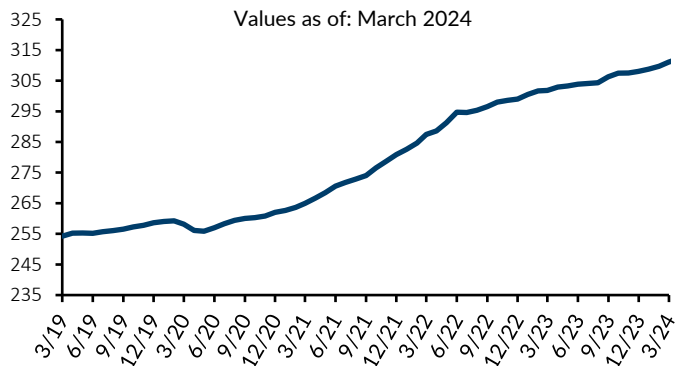
## U.S. MANUFACTURERS NEW ORDERS INDEX

% month-over-month change



Source: U.S. Census Bureau

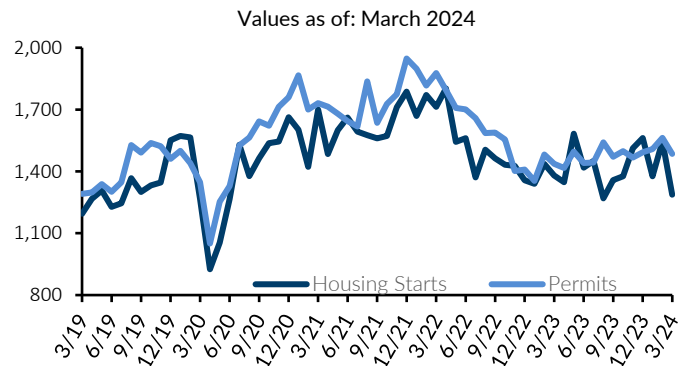
## CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

## HOUSING STARTS & PERMITS

(Units in 000's)



Source: Federal Reserve Bank of St. Louis

# PMCF Industrial Manufacturing Index

(\$ in millions)	Headquarters	Market	Enterprise	TTM	TTM	TTM	TTM	TTM	Net Debt/	EV/	EV/EBITDA	
Company Name	Location	Cap.	Value	Revenue	Gross Profit	EBITDA	Gross Margin	EBITDA Margin	TTM EBITDA	Revenue	Q1 '24	Q1 '23
<b>Automotive OEMs</b>												
Tesla, Inc.	United States	\$ 559,854	\$ 541,308	\$ 94,745	\$ 16,845	\$ 12,265	17.8%	12.9%	NM	5.59x	44.1x	38.6x
Toyota Motor Corporation	Japan	337,907	487,906	298,141	61,937	49,188	20.8%	16.5%	3.4x	1.69x	9.9x	10.6x
Stellantis N.V.	Netherlands	110,189	91,602	209,510	42,226	30,633	20.2%	14.6%	NM	0.45x	3.0x	1.2x
Mercedes-Benz Group AG	Germany	82,476	180,249	163,529	32,658	21,127	20.0%	12.9%	4.3x	1.09x	8.5x	7.7x
BMW	Germany	72,532	163,265	167,504	28,903	24,534	17.3%	14.6%	3.5x	0.97x	6.7x	6.8x
Volkswagen AG	Germany	72,408	283,982	346,906	61,394	34,298	17.7%	9.9%	6.0x	0.82x	8.3x	6.9x
Honda Motor Co., Ltd.	Japan	60,632	95,518	135,062	29,170	14,389	21.6%	10.7%	2.3x	0.75x	6.6x	4.8x
Ford Motor Company	United States	53,018	175,426	177,494	15,272	11,080	8.6%	6.2%	10.7x	1.00x	15.8x	10.7x
General Motors Company	United States	52,354	158,121	174,871	20,053	16,880	11.5%	9.7%	6.0x	0.92x	9.4x	8.1x
Nissan Motor Co., Ltd.	Japan	14,639	54,628	83,870	13,665	6,085	16.3%	7.3%	6.2x	0.67x	9.0x	10.8x
Rivian Automotive, Inc.	United States	10,703	6,254	4,977	(2,022)	(4,761)	-40.6%	-95.7%	NM	1.41x	NM	NM
<b>Automotive OEMs Median</b>							<b>17.7%</b>	<b>10.7%</b>	<b>5.1x</b>	<b>0.97x</b>	<b>8.8x</b>	<b>7.9x</b>
<b>Automotive Tiered Suppliers</b>												
DENSO Corporation	Japan	\$ 56,284	\$ 58,189	\$ 47,236	\$ 7,206	\$ 4,991	15.3%	10.6%	0.1x	1.24x	11.7x	7.6x
Aptiv PLC	Ireland	21,719	27,162	20,134	3,575	2,871	17.8%	14.3%	1.9x	1.35x	9.5x	16.1x
Magna International Inc.	Canada	15,655	21,914	43,094	5,733	3,858	13.3%	9.0%	1.5x	0.53x	5.7x	6.3x
Continental Aktiengesellschaft	Germany	14,436	19,502	44,128	9,143	3,577	20.7%	8.1%	1.5x	0.44x	5.5x	5.6x
Autoliv, Inc.	Sweden	9,800	11,351	10,597	1,884	1,336	17.8%	12.6%	1.2x	1.08x	8.5x	9.4x
Lear Corporation	United States	8,263	10,681	23,616	1,848	1,672	7.8%	7.1%	1.3x	0.46x	6.4x	7.7x
BorgWarner Inc.	United States	8,023	10,656	14,410	2,635	1,857	18.3%	12.9%	1.5x	0.75x	5.7x	9.9x
Valeo SE	France	3,050	8,227	24,366	4,367	2,016	17.9%	8.3%	2.1x	0.35x	4.1x	5.5x
Adient plc	Ireland	3,004	5,193	15,194	998	784	6.6%	5.2%	2.0x	0.34x	6.6x	9.2x
Forvia SE	France	2,988	12,343	30,118	4,048	2,593	13.4%	8.6%	2.7x	0.42x	4.8x	7.2x
<b>Automotive Tiered Suppliers Median</b>							<b>16.5%</b>	<b>8.8%</b>	<b>1.5x</b>	<b>0.49x</b>	<b>6.1x</b>	<b>7.7x</b>
<b>Capital Equipment</b>												
Caterpillar Inc.	United States	\$ 182,987	\$ 213,442	\$ 66,997	\$ 21,612	\$ 15,932	32.3%	23.8%	2.1x	3.18x	13.4x	11.3x
Deere & Company	United States	114,333	174,759	60,755	21,097	16,323	34.7%	26.9%	3.6x	2.88x	10.7x	13.5x
PACCAR Inc	United States	64,920	70,700	35,398	6,931	6,449	19.6%	18.2%	1.0x	2.01x	11.0x	9.1x
AB Volvo (publ)	Sweden	55,367	70,085	51,686	13,710	8,172	26.5%	15.8%	1.8x	1.36x	8.6x	9.2x
Cummins Inc.	United States	40,156	45,794	34,015	8,261	4,373	24.3%	12.9%	1.0x	1.34x	10.5x	10.3x
CNH Industrial N.V.	United Kingdom	16,140	40,411	24,163	5,553	3,167	23.0%	13.1%	7.8x	1.64x	12.8x	12.0x
Oshkosh Corporation	United States	8,178	9,101	9,934	1,817	1,159	18.3%	11.7%	0.9x	0.94x	7.9x	9.3x
Terex Corporation	United States	4,315	4,688	5,208	1,195	700	22.9%	13.4%	0.5x	0.91x	6.7x	7.1x
<b>Capital Equipment Median</b>							<b>24.3%</b>	<b>13.5%</b>	<b>1.0x</b>	<b>1.36x</b>	<b>10.5x</b>	<b>9.3x</b>
<b>Diversified Manufacturers</b>												
Eaton Corporation plc	Ireland	\$ 125,038	\$ 132,402	\$ 23,656	\$ 8,768	\$ 5,050	37.1%	21.3%	1.4x	5.71x	26.2x	18.6x
Illinois Tool Works Inc.	United States	80,162	87,468	16,061	6,941	4,621	43.2%	28.8%	1.6x	5.43x	18.9x	18.9x
Ingersoll Rand Inc.	United States	38,306	39,695	6,917	2,964	1,758	42.9%	25.4%	0.7x	5.77x	22.6x	17.7x
Dover Corporation	United States	24,342	27,634	8,453	3,125	1,729	37.0%	20.4%	1.7x	3.27x	16.0x	14.2x
Steel Dynamics, Inc.	United States	23,413	24,463	18,596	3,971	3,512	21.4%	18.9%	0.4x	1.30x	7.0x	4.2x
Reliance, Inc.	United States	19,190	19,498	14,485	4,450	1,867	30.7%	12.9%	0.2x	1.32x	10.4x	6.2x
The Timken Company	United States	6,132	8,302	4,697	1,497	886	31.9%	18.9%	2.3x	1.74x	9.4x	8.8x
Mueller Industries, Inc.	United States	6,128	4,916	3,299	935	732	28.4%	22.2%	NM	1.44x	6.7x	3.9x
Linamar Corporation	Canada	3,274	4,101	7,505	1,045	1,007	13.9%	13.4%	1.3x	0.57x	4.1x	4.2x
ESCO Technologies Inc.	United States	2,762	2,942	989	391	191	39.5%	19.3%	1.0x	3.04x	15.4x	15.4x
Dana Incorporated	United States	1,841	4,566	10,646	915	765	8.6%	7.2%	3.1x	0.43x	6.0x	7.2x
<b>Diversified Manufacturers Median</b>							<b>31.9%</b>	<b>19.3%</b>	<b>1.4x</b>	<b>1.74x</b>	<b>10.4x</b>	<b>8.8x</b>
<b>Median</b>							<b>19.8%</b>	<b>12.9%</b>	<b>1.6x</b>	<b>1.09x</b>	<b>9.6x</b>	<b>8.8x</b>
<b>Mean</b>							<b>20.5%</b>	<b>11.6%</b>	<b>2.4x</b>	<b>1.64x</b>	<b>10.5x</b>	<b>10.0x</b>



Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31, 2024; income statement and balance sheet data as of last period reported

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

(3) Currency conversions assume historical rate

# Key IM Public Company Statistics

## Valuation Trends:

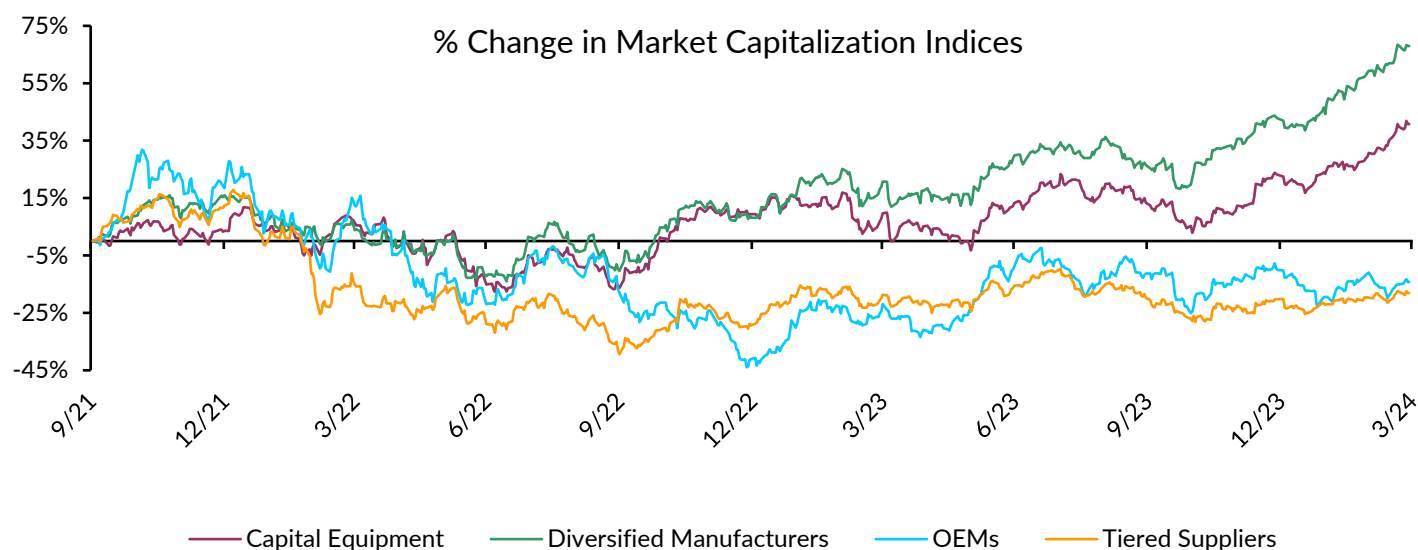
- The median stock price of the PMCF Industrial Manufacturing Public Equities Index increased 11.3% from Q1-23 to Q1-24. Diversified Manufacturers and Capital Equipment were the leading drivers of the increase, up 16.6% and 34.4%, respectively. Automotive OEMs saw some improvement, increasing 5.9%, while Automotive Tiered Suppliers decreased 11.8%.
- The mean PMCF Industrial Manufacturing Index EV/EBITDA multiple saw an increase in Q1-24, moving up half a turn from 9.7x in Q1-23 to 10.2x. For the third consecutive quarter, the rising EV/EBITDA multiple indicates strengthening market sentiment, providing increased accretion benefits, enabling strategic buyers to be more competitive in acquisition processes.

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	
Automotive OEMs	9.9%	5.9%	13.0%	15.0%	6.0x	5.9x	8.8x	5.1x
Automotive Tiered Suppliers	-7.6%	-11.8%	-7.8%	-21.4%	9.5x	15.6x	6.1x	1.5x
Capital Equipment	13.6%	34.4%	6.6%	-6.0%	12.7x	14.2x	10.5x	1.0x
Diversified Manufacturers	14.4%	16.6%	13.8%	12.6%	17.3x	15.3x	10.4x	1.4x
<b>Overall Median</b>	<b>11.7%</b>	<b>11.3%</b>	<b>9.8%</b>	<b>3.3%</b>	<b>11.1x</b>	<b>14.7x</b>	<b>9.6x</b>	<b>1.4x</b>

## PMCF INDUSTRIAL MANUFACTURING INDEX PUBLIC VALUATIONS <sup>(1) (2)</sup>

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>Revenue Multiple</b>									
Median	1.1x	1.0x	0.9x	0.9x	1.0x	1.0x	1.0x	1.0x	1.1x
Mean	6.5x	1.8x	1.8x	1.4x	1.5x	1.6x	1.6x	1.6x	1.6x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	8.9x	8.6x	8.0x	8.1x	8.8x	7.6x	7.9x	8.2x	9.6x
Mean	11.8x	9.9x	9.5x	9.2x	9.7x	9.8x	9.3x	9.8x	10.2x

## PMCF INDUSTRIAL MANUFACTURING PUBLIC EQUITY PERFORMANCE



Source: Capital IQ

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

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

(3) Industry and segment returns are based on price-weighted performance

# Industrial Manufacturing M&A Activity

## Portfolio Add-On

Maysteel Industries acquires Star Precision Manufacturing

On January 18, 2024, Maysteel Industries, a portfolio company of Littlejohn Capital, announced the acquisition of Star Precision Manufacturing, a full service, sheet metal fabrication, precision machining and complete finishing services company. Star Precision specializes in the fabrication of sheet metal into complex equipment serving a diverse customer base across a wide variety of industries, including utilities, telecommunication, scientific instrument, medical, data storage, and recreational vehicles, among others. The company operates a 100,000+ sq. ft. facility in Frederick, CO.

## Product Expansion

Cloyes Gear & Products acquires Automotive Tensioners, Inc.

On February 21, 2024, Cloyes Gear & Products, a global leader and designer of mission-critical timing drive systems and components for the automotive aftermarket, announced the acquisition of Automotive Tensioners, Inc., a front-end accessory drive pulley and tensioner supplier to the automotive aftermarket. The acquisition marks Cloyes' second acquisition in the past four months and further strengthens the platform's value proposition to repair shops, building on the Rotomaster acquisition in November 2023.

## Strategic Acquisition

Titan International, Inc. acquires Carlstar Group LLC

On February 29, 2024, Titan International, a global manufacturer of off-highway wheels, tires, assemblies, and undercarriage products, announced the acquisition of the Carlstar Group for approximately \$296 million in a transaction consisting of cash and stock. Carlstar is a global manufacturer and distributor of specialty tires and wheels for a variety of end-market verticals including outdoor power equipment, power sports, trailers, and small to midsize agricultural and construction equipment. Carlstar operates three manufacturing facilities in the US and one in China.

## Capital Investment

LPW Group Partners with Oaktree

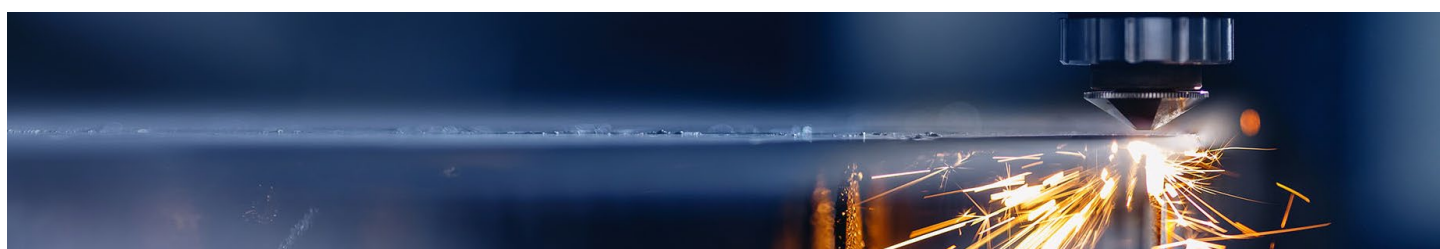
On March 18, 2024, LPW Group Holdings, Inc., a leading designer and manufacturer of critical-use valves, actuators, fittings, and flanges, announced it has entered into a definitive agreement to be acquired by Oaktree Capital Management, L.P. In partnership with management, Oaktree's acquisition will provide additional resources to support the company's strategic vision and growth plans. Mike Scardigli, Managing Director of Oaktree's Power Opportunities strategy, commented, "We see tremendous opportunity to help LPW to leverage its capabilities to expand existing and launch new product lines".

Sources: Capital IQ, company websites and PMCF proprietary research



# Industrial Manufacturing M&A Activity

Date	Target	Buyer	Industry Segment
Mar-24	KELTEC Technolab Inc.	Vance Street Management LLC	Automotive
Mar-24	Ammcon Corp.	Fairbanks Morse Defense	Manufacturing
Mar-24	Fritsch Equipment Corporation	Undisclosed	Capital Equipment
Mar-24	Cave Manufacturing, Inc.	Prince Industries, Inc.	Manufacturing
Mar-24	Cartainers, LLC	HK Motorcars, LLC	Capital Equipment
Mar-24	LPW Group Holdings, Inc.	Oaktree Capital Management, L.P.	Manufacturing
Mar-24	Mantaline Corporation	CapitalWorks, LLC	Automotive
Mar-24	The L.S. Starrett Company	MiddleGround Management, LP	Manufacturing
Mar-24	NuVinAir Global, LLC	Get Spiffy, Inc.	Automotive
Mar-24	Agr International, Inc.	Indicor, LLC	Manufacturing
Mar-24	CERTEX USA, Inc.	Ascent Lifting, Inc.	Manufacturing
Mar-24	BMWG, LLC	Arch Cutting Tools Corp.	Manufacturing
Feb-24	The Carlstar Group LLC	Titan International, Inc.	Automotive
Feb-24	Anchor Conveyor Products Inc. (nka:Group Products Inc.)	Sylvan Group LLC	Manufacturing
Feb-24	Maxbox Supplies LLC	Impact Environmental Group	Manufacturing
Feb-24	Jorgensen Conveyors, Inc.	Innovance Inc.	Manufacturing
Feb-24	Cimquest, Inc.	CNC Software, Inc.	Manufacturing
Feb-24	AC Controls Company, Inc.	Kele, Inc.	Manufacturing
Feb-24	Automotive Tensioners, Inc.	Cloyes Gear and Products, Inc.	Automotive
Feb-24	Mod-U-Dock Inc.	C R Industries LLC	Manufacturing
Feb-24	Arctic Industries, Inc.	Kinzie Capital Partners LP	Manufacturing
Feb-24	Radial Bearing Corporation	Cable Manufacturing & Assembly Co. Inc.	Manufacturing
Feb-24	Safe Fleet Holdings, LLC	Clarience Technologies, LLC	Automotive
Feb-24	American Gear & Engineering Company, Inc.	B & D Industrial, Inc.	Manufacturing
Feb-24	Automation & Modular Components, LLC	FlexLink AB	Manufacturing
Feb-24	McGee Equipment Company	Atlanta Forklifts, Inc.	Manufacturing
Feb-24	Kinergy Corporation	Carrier Process Equipment Group Inc.	Manufacturing
Jan-24	Lean Manufacturing Products, Inc.	SOLV Metals, LLC	Manufacturing
Jan-24	Acieta LLC	Angeles Equity Partners, LLC	Manufacturing
Jan-24	Star Precision Manufacturing, Inc.	Maysteel Industries, LLC	Manufacturing
Jan-24	The McGinty Machine Company, Inc.	Cox Machine, Inc.	Manufacturing
Jan-24	Vanderhorst Brothers, Inc.	RTC Aerospace LLC	Manufacturing
Jan-24	Superior Tooling Inc.	SHL Medical AG	Manufacturing
Jan-24	Sportech, Inc.	Patrick Industries, Inc.	Automotive
Jan-24	Hennessy Industries, LLC	Victor Capital Partners LLC	Manufacturing
Jan-24	Sherex Fastening Solutions, LLC	Atlas Engineering Inc.	Manufacturing
Jan-24	Pro Products, Inc.	AFM Capital Partners, Inc.	Manufacturing
Jan-24	Greenfield Industries, Inc.	Walter Surface Technologies Inc.	Manufacturing
Jan-24	Premier Seals Manufacturing, LLC	Great Lakes Industry, Inc.	Automotive
Jan-24	Arrow Industrial Solutions, LLC	Clarion Safety Systems, LLC	Manufacturing



Sources: Capital IQ, company websites and PMCF proprietary research

# What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

## *7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event*

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

*As an investment in your company, PMCF will complete a complimentary Strategic Assessment.*

*For additional information, please visit [pmcf.com](http://pmcf.com)*

## SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

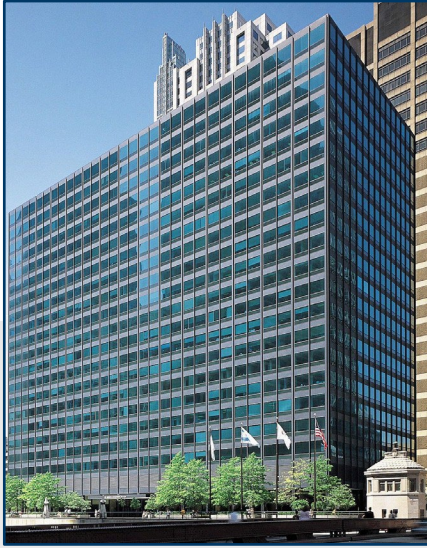
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

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

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

# About PMCF

## OUR LOCATIONS



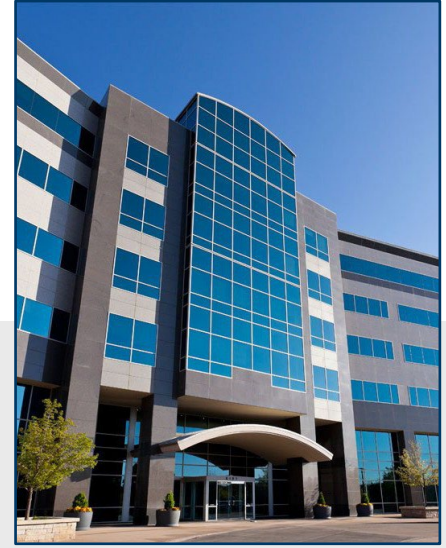
### CHICAGO

120 S. Riverside  
Suite 2100  
Chicago, IL 60606  
Phone: 312.602.3600



### DETROIT

3000 Town Center  
Suite 100  
Southfield, MI 48075  
Phone: 248.223.3300



### DENVER

8181 E. Tufts Avenue  
Suite 600  
Denver, CO 80237  
Phone: 720.370.8181

## OUR FIRM

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in industrial manufacturing, and approach to managing transactions goes well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client first approach allows PMCF to provide unbiased feedback

**PMCF** | INVESTMENT BANKING



*Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor*

*Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor*

*Awarded, Cross Border M&A Deal of the Year by M&A Advisor*

*Awarded, Deal of the Year by ACG Detroit*

120 S Riverside Plaza  
Suite 2100  
Chicago, IL 60606

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