

The background of the entire page is a photograph of an industrial facility, likely a refinery or chemical plant, at night. The scene is dominated by large, cylindrical storage tanks and a complex network of pipes and structural steel. Bright lights illuminate parts of the facility, creating a high-contrast, blue-toned image. A dark blue diagonal bar runs from the top left towards the center, partially obscuring the background and serving as a backdrop for the logo and title.

PEAKSTONE

# Industrials & Manufacturing Industry M&A and Valuation Insights

June 2022

[www.peakstone.com](http://www.peakstone.com)

# Overview

PEAKSTONE

**2008**

Year Founded

**500+**

Transactions by Peakstone MDs

**\$200+ Billion**

Capital Raised by Peakstone MDs

**25+ Years**

Average Years of Peakstone MD Experience

**40+**

Investment Banking Professionals

**18+**

Industries Covered

**\$10 - \$500 Million**

Client Revenue Profile

**30+ Countries**

Global Reach

## Selected Transactions



**BIG RED ROOSTER FLOW**  
Marmon Holdings, Inc.  
A Berkshire Hathaway Company

**M&A Advisor**  
PEAKSTONE



**Spire**  
MILL POINT CAPITAL

**M&A Advisor**  
PEAKSTONE



**CORE INDUSTRIAL**

**M&A Advisor**  
PEAKSTONE



**NOVOLEX**  
THE CARLYLE GROUP

**M&A Advisor**  
PEAKSTONE



**Dahlquist Precision Machine**  
**CORE INDUSTRIAL**

**M&A Advisor**  
PEAKSTONE




**Buffalo Group**  
Kinderhook INDUSTRIES

**M&A Advisor**  
PEAKSTONE



**ZURN**

**M&A Advisor**  
PEAKSTONE



**CALCO**  
(815) PAL-LETS

**STRENGTH CAPITAL**

**M&A Advisor**  
PEAKSTONE



**BTM COMPANY**  
FIRST CAPITAL PARTNERS

**M&A Advisor**  
PEAKSTONE




**SKYLINE**  
Global Partners

**M&A Advisor**  
PEAKSTONE



**CODE RED SAFETY**  
**Hastings**

**M&A Advisor**  
PEAKSTONE



**DT DESIGN TANKS**  
The Purcell Companies

**M&A Advisor**  
PEAKSTONE

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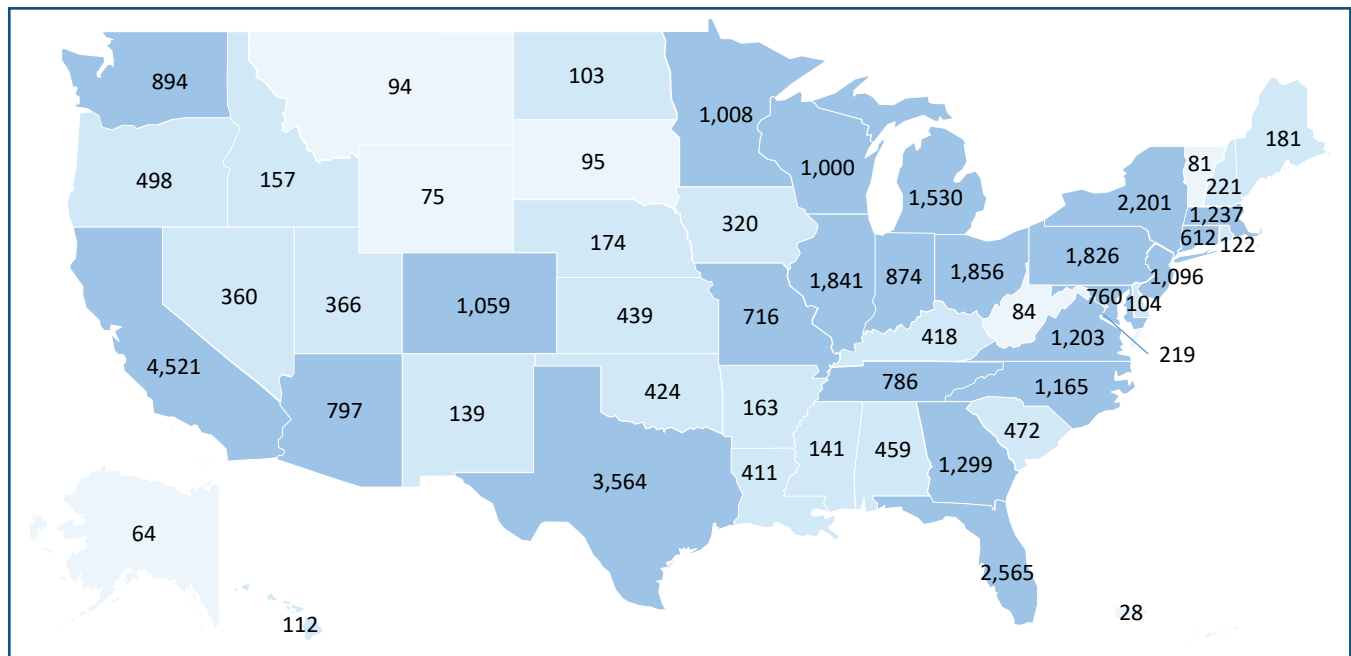
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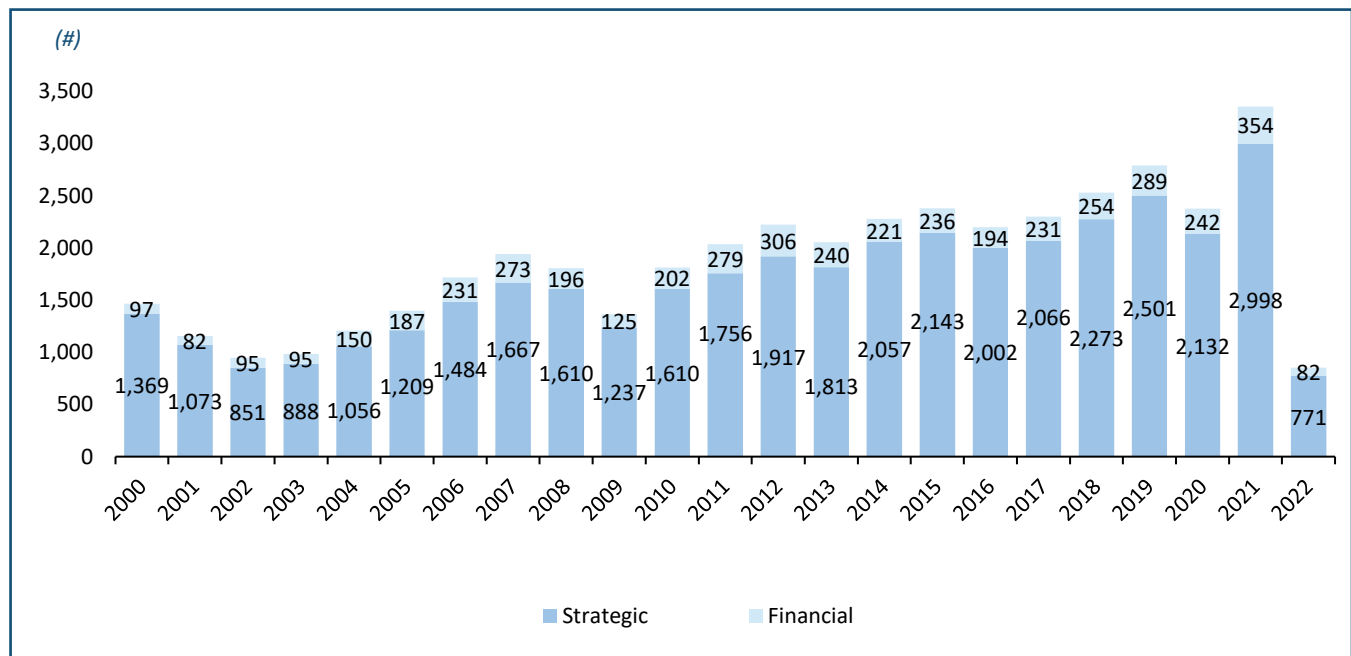
# U.S. M&A Activity

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## Industrials & Manufacturing M&A Count Across the U.S. (2000 – Mar'2022)



## U.S. Industrials & Manufacturing Count (2000 – Mar'2022)



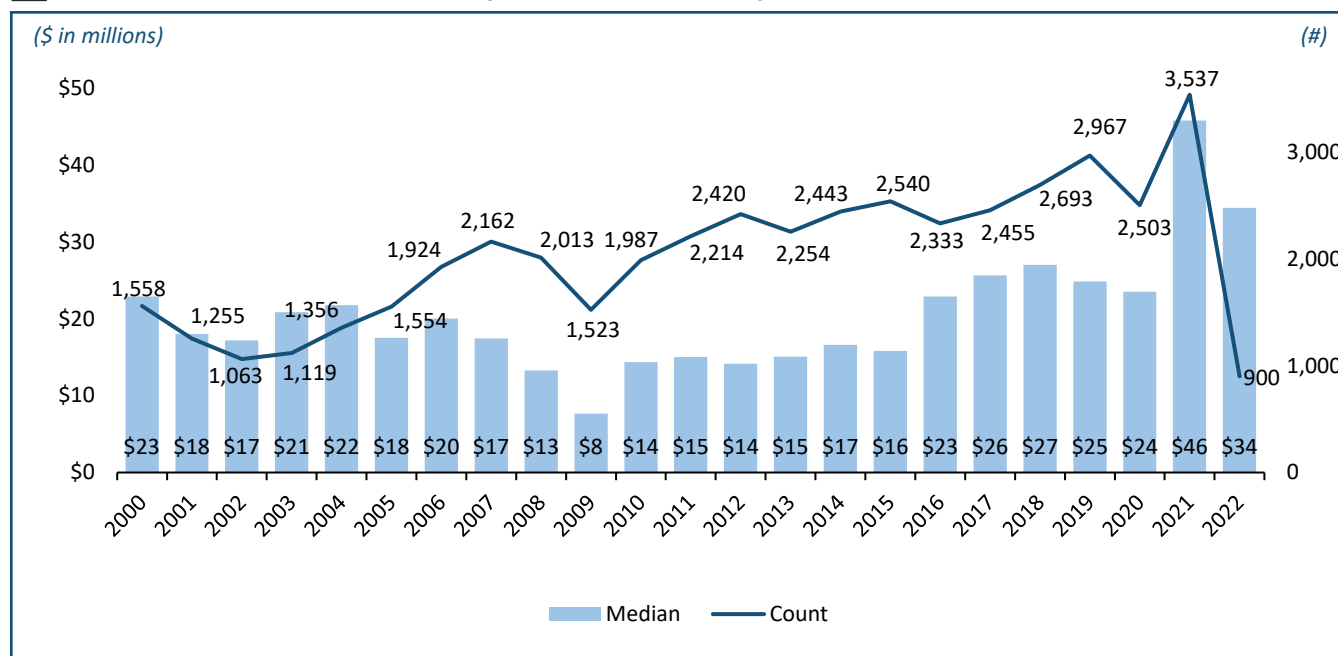
Source: Capital IQ

Note: As of Mar 31, 2022

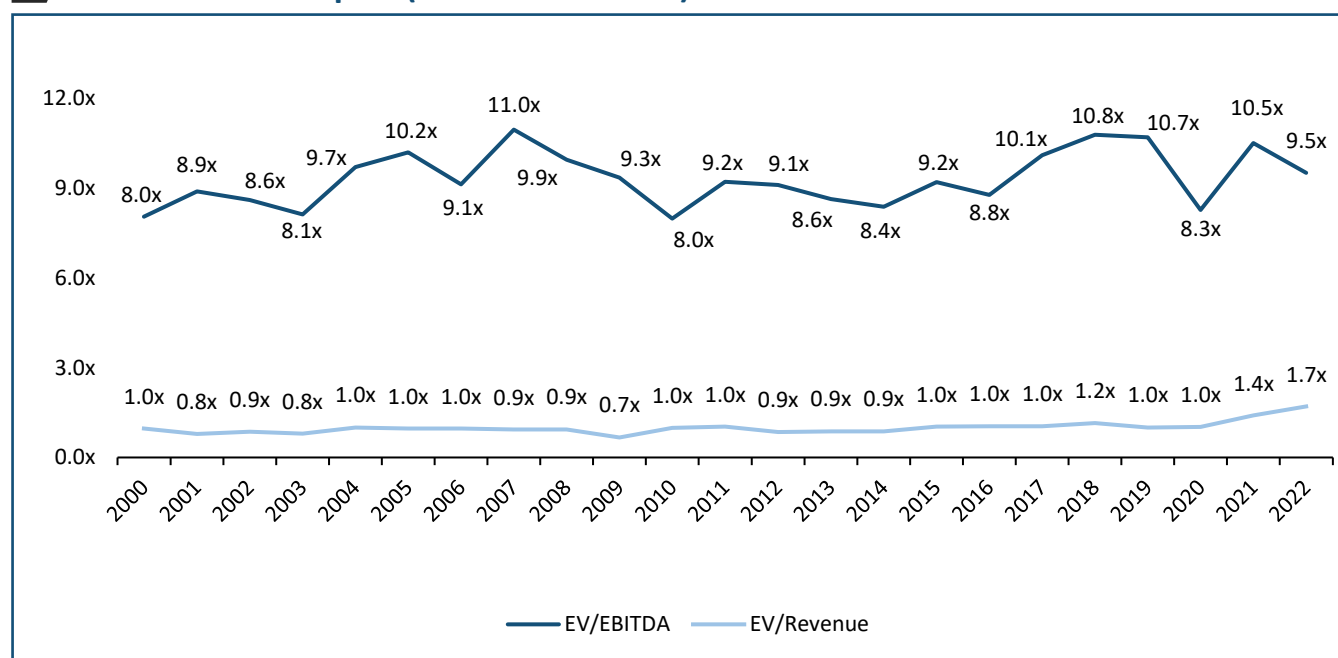
# Transaction Analysis

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## Median Transaction Value (2000 – Mar'2022)



## Median EV Multiples (2000 – Mar'2022)

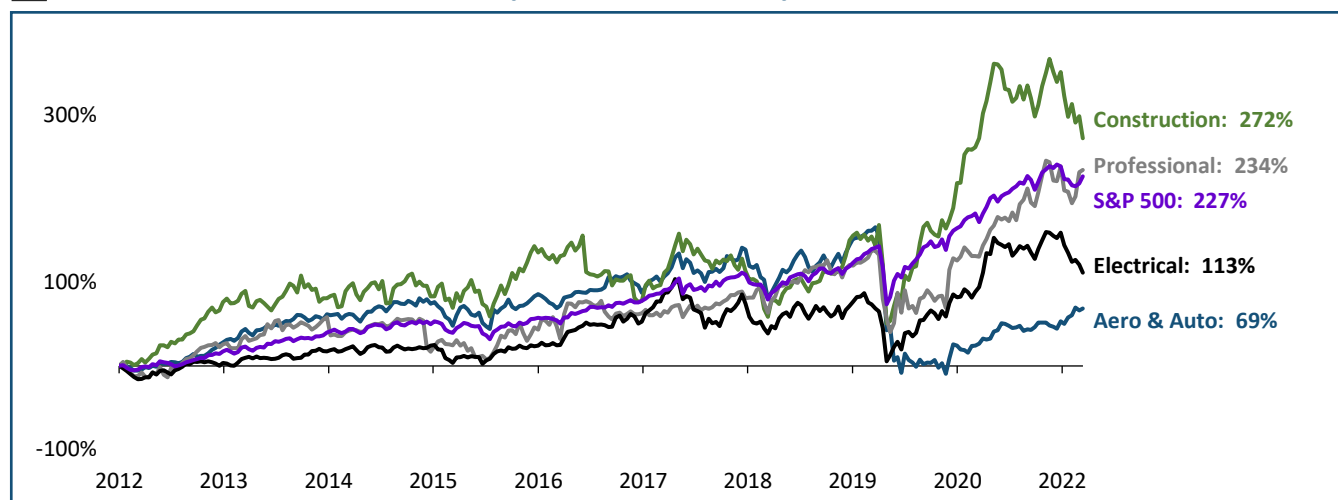


Source: Capital IQ

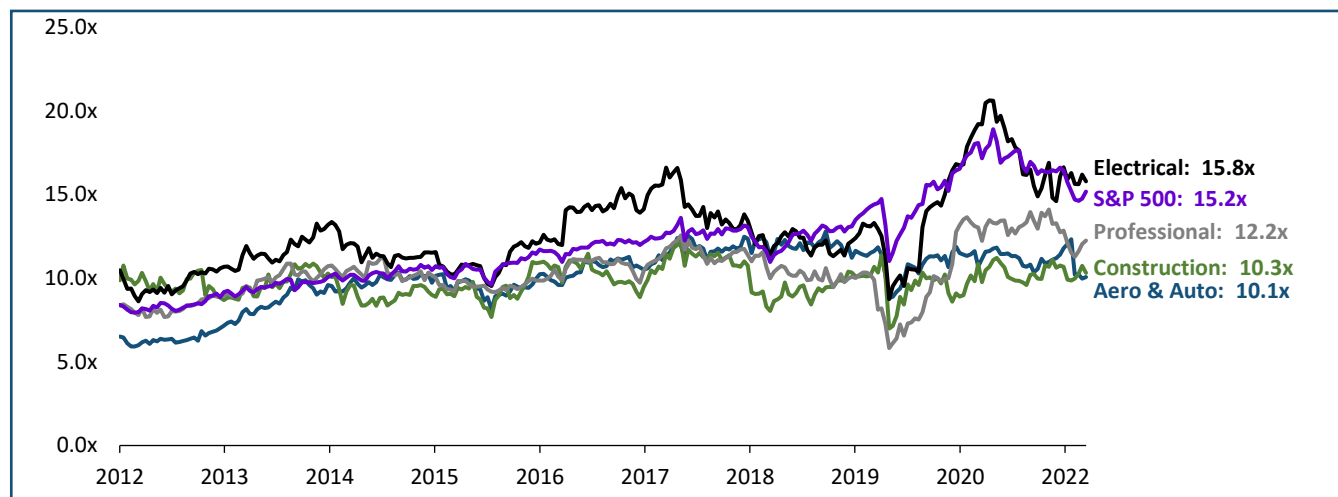
Note: As of Mar 31, 2022



## Relative Stock Performance (2012 – Mar'2022)



## EV/EBITDA Trend (2012 – Mar'2022)



## Key

- Aerospace & Defense and Auto Components Index ("Aero & Auto")
- Building Products and Construction & Engg Index ("Construction")
- Professional Services and Trading & Distribution Index ("Professional")
- Electrical Equipment and Machinery Index ("Electrical")
- S&P 500

Peakstone Aerospace & Defense and Auto Components Index: BA, RTX, HON, LMT, GD, NOC, F, GM, GT, BWA, TEN

Peakstone Building Products and Construction & Engg Index: MAS, FBHS, LII, VMC, JELD, UFPI, ACM, J, PWR, FLR, MTZ, EME

Peakstone Professional Services and Trading & Distribution Index: WM, RSG, CTAS, MAN, ARMK, KELY.A, URI, GWW, UNVR, WCC, VRTV

Peakstone Electrical Equipment and Machinery Index: EMR, ROK, AME, HUBB, AYI, GE, CAT, DE, ITW, PCAR, CM, P, SWK

Source: Capital IQ

Note: As of Mar 31, 2022

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2022	Nielsen Holdings	Brookfield Business Partners; Evergreen Coast Capital Corp.	\$16,143	Nielsen Holdings together with its subsidiaries, operates as a measurement and data analytics company worldwide	A private equity consortium led by Brookfield Business Partners and Evergreen Coast Capital Corp. entered into a definitive agreement to acquire Nielsen Holdings for \$10.1 billion on March 28, 2022.
Mar-2022	RE2	Sarcos Technology and Robotics Corporation	\$100	RE2 develops intelligent modular manipulation systems	Sarcos Technology and Robotics Corporation agreed to acquire RE2 for ~\$100 million on March 27, 2022.
Mar-2022	DRS Global Enterprise Solutions,	SES Government Solutions	\$450	DRS Global Enterprise Solutions provides custom end-to-end SATCOM solutions for maritime, airborne, and ground-mobile operations	SES Government Solutions signed a definitive agreement to acquire DRS Global Enterprise Solutions for \$450 million on March 22, 2022.
Mar-2022	Huttig Building Products	Woodgrain	\$403	Huttig Building Products distributes millwork, building materials, and wood products for new residential construction, in-home improvement, remodeling, and repair works	Woodgrain definitive agreement to acquire Huttig Building Products for ~\$290 million on March 20, 2022. Woodgrain will acquire Huttig in an all-cash transaction valued at \$10.70 per share.
Mar-2022	GM Cruise Holdings	General Motors Company	\$2,100	GM Cruise Holdings manufactures and commercializes autonomous vehicles for deployment in ride-sharing environments	General Motors Company entered into an agreement to acquire additional unknown stake in GM Cruise Holdings for \$2.1 billion on March 17, 2022.
Mar-2022	Canoo	Bank J. Safra Sarasin	\$69	Canoo, a mobility technology company, designs, engineers, develops, and manufactures electric vehicles	Bank J. Safra Sarasin acquired 4.4% stake in Canoo from DD Global Holdings Limited for \$68.6 million on March 15, 2022.
Mar-2022	Volt Information Sciences	American CyberSystems	\$232	Volt Information Sciences provides traditional time, materials-based, and project-based staffing services	American CyberSystems entered into a definitive merger agreement to acquire Volt Information Sciences from a group of shareholders for ~\$130 million on March 12, 2022.
Mar-2022	Environmental Science Professional Business of Bayer	Cinven Limited	\$2,600	Environmental Science Professional Business of Bayer AG comprises environmental solution business	Cinven Limited entered into a definitive agreement to acquire Environmental Science Professional business from Bayer Aktiengesellschaft for \$2.6 billion on March 10, 2022.
Mar-2022	Vectrus	Vertex Aerospace Services Holding Corp.	\$861	Vectrus provides facility and base operations, supply chain and logistics, information technology mission support, and engineering and digital integration services	Vertex Aerospace Services Holding Corp. entered into agreement to acquire Vectrus (NYSE : VEC) for ~\$860 Million in a reverse merger transaction on March 7, 2022.
Mar-2022	Manitowoc Ice	Pentair Commercial Ice	\$1,600	Manitowoc Ice manufactures ice producing machines and components	Pentair Commercial Ice entered into a definitive agreement to acquire Manitowoc Ice, Inc. from Welbilt for ~\$1.6 billion on March 2, 2022.

Note: Selected transactions have transaction value greater than \$50 million