



PEAKSTONE



**Industrials &
Manufacturing Industry
M&A and Valuation
Insights**

August 2023

www.peakstone.com

Overview

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2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

 UNCOMMON EXPERIENCE & EXPERTISE™ M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 THE CARLYLE GROUP M&A Advisor PEAKSTONE	 CORE INDUSTRIAL M&A Advisor PEAKSTONE
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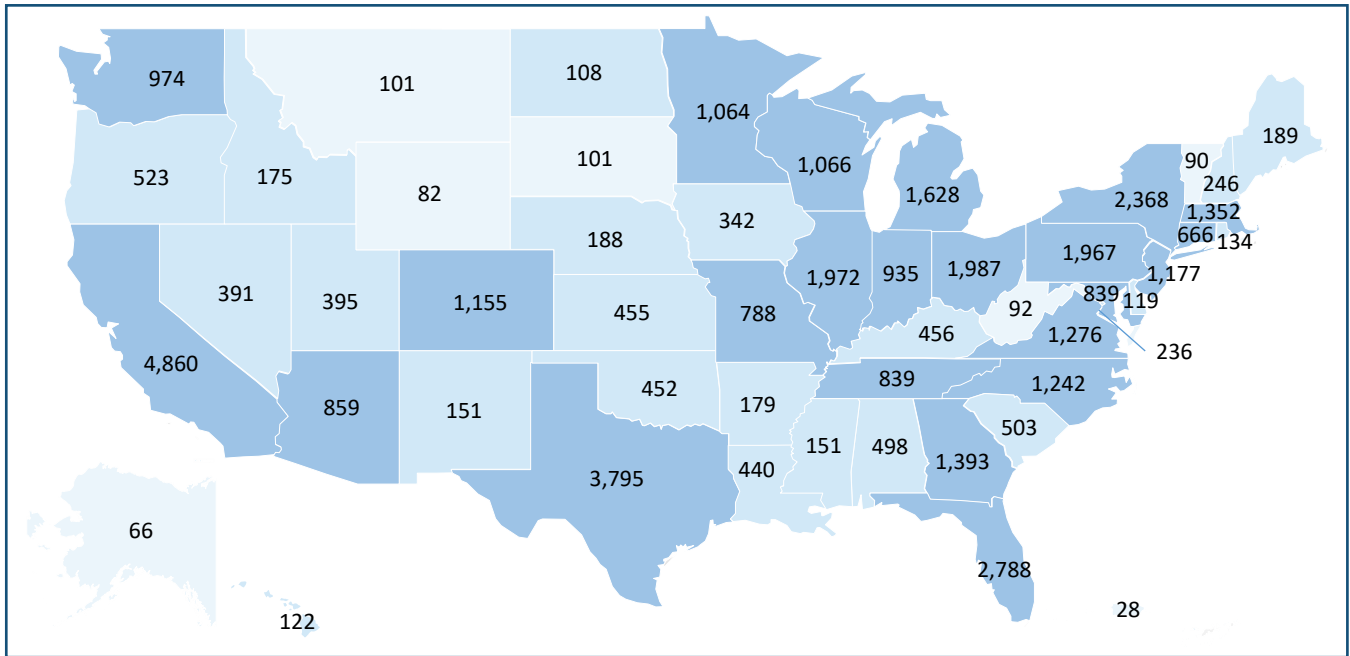


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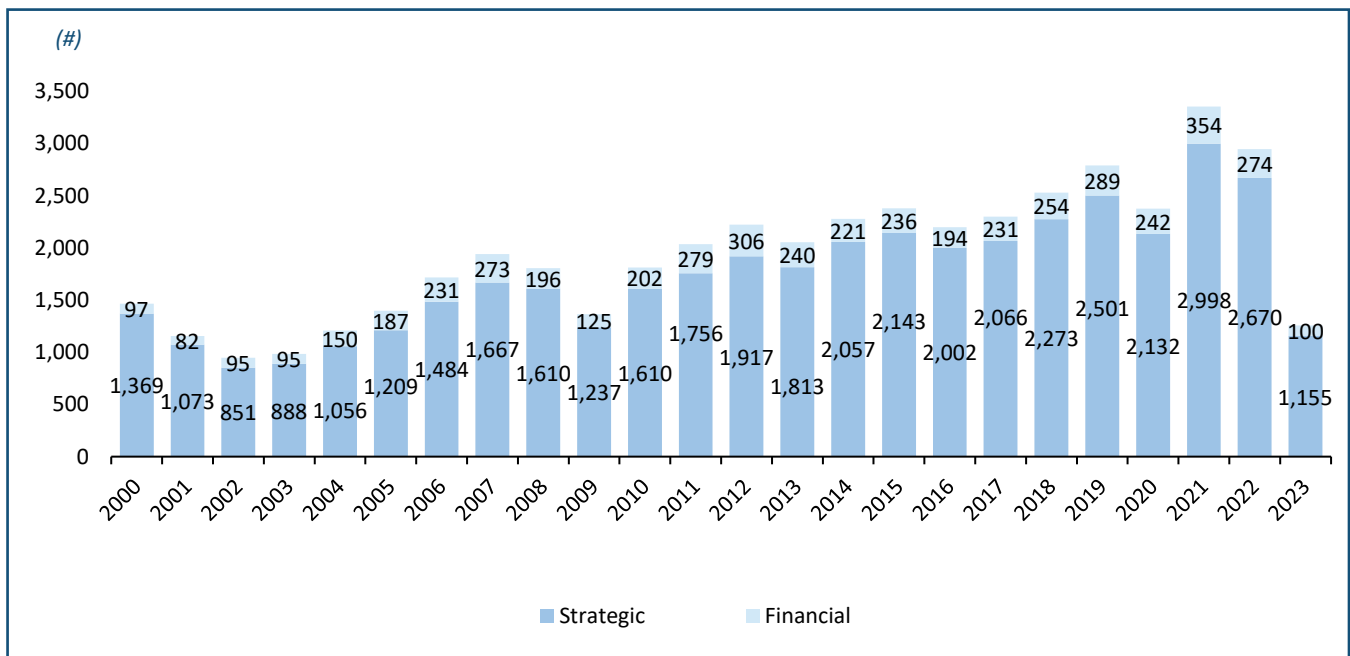
U.S. M&A Activity

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Industrials & Manufacturing M&A Count Across the U.S. (2000 – June 2023)



U.S. Industrials & Manufacturing M&A Count (2000 – June 2023)

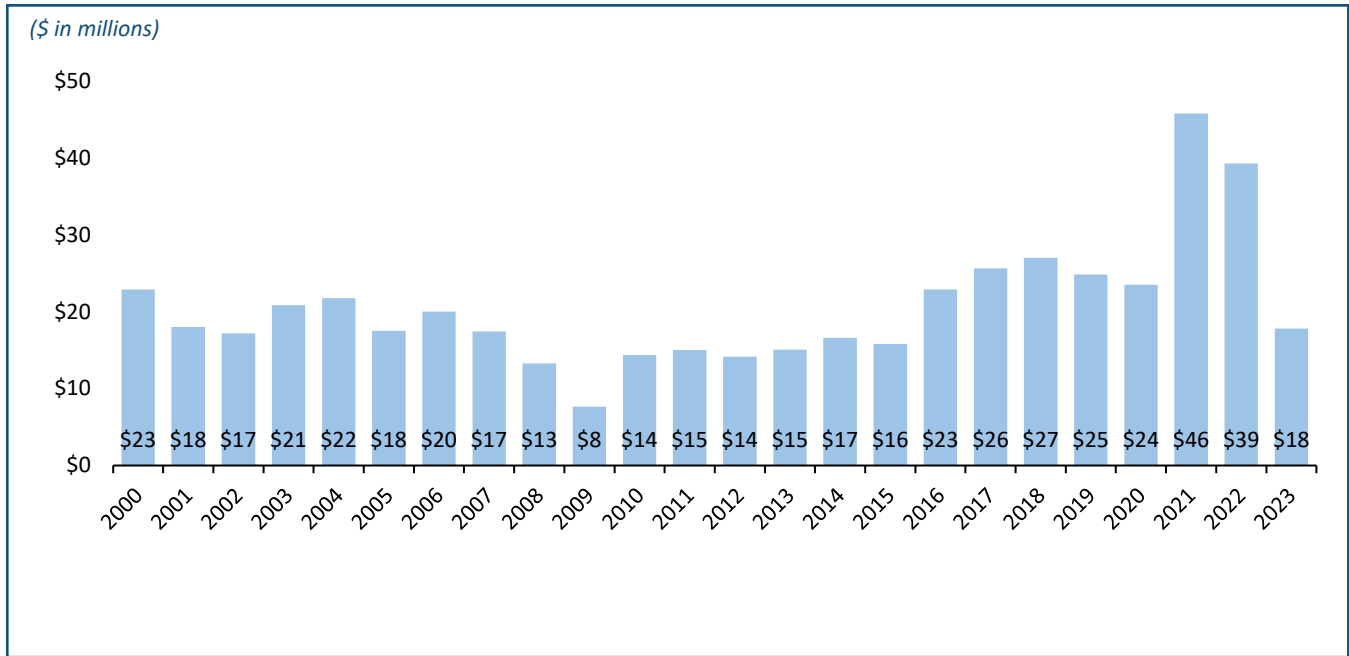


Source: Capital IQ
Note: As of June 30, 2023

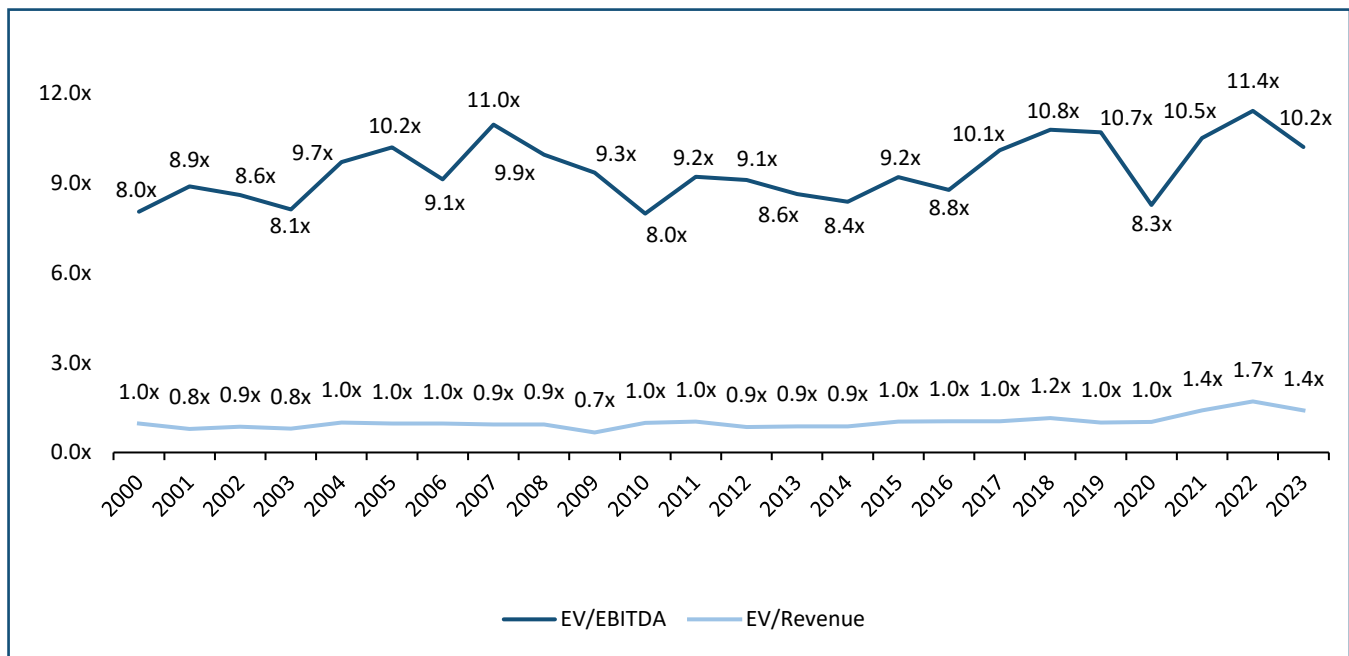
Transaction Analysis

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Median Transaction Value (2000 – June 2023)

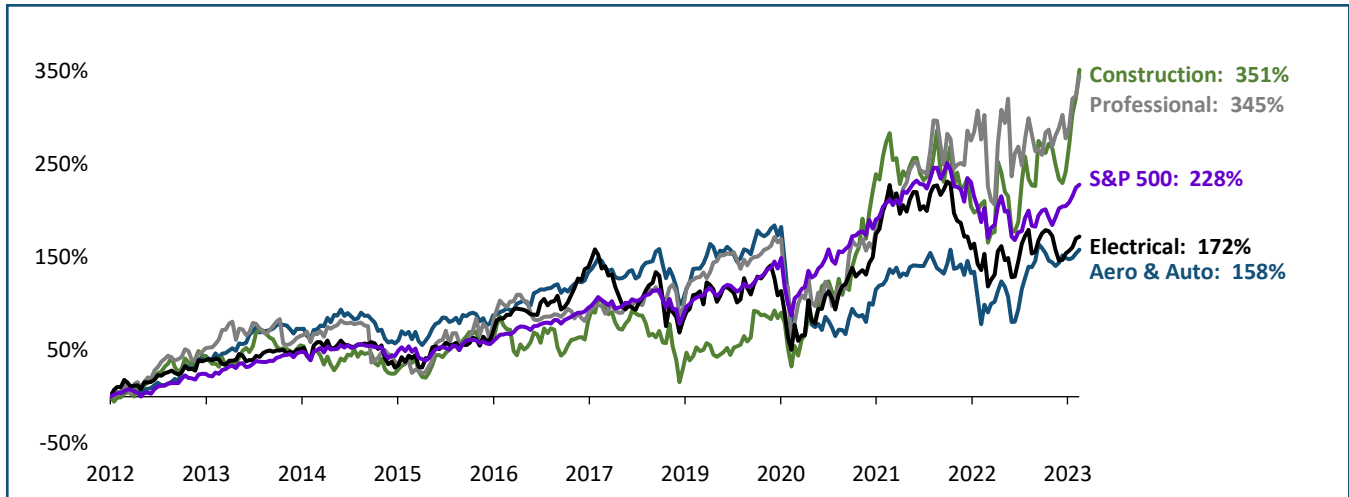


Median EV Multiples (2000 – June 2023)

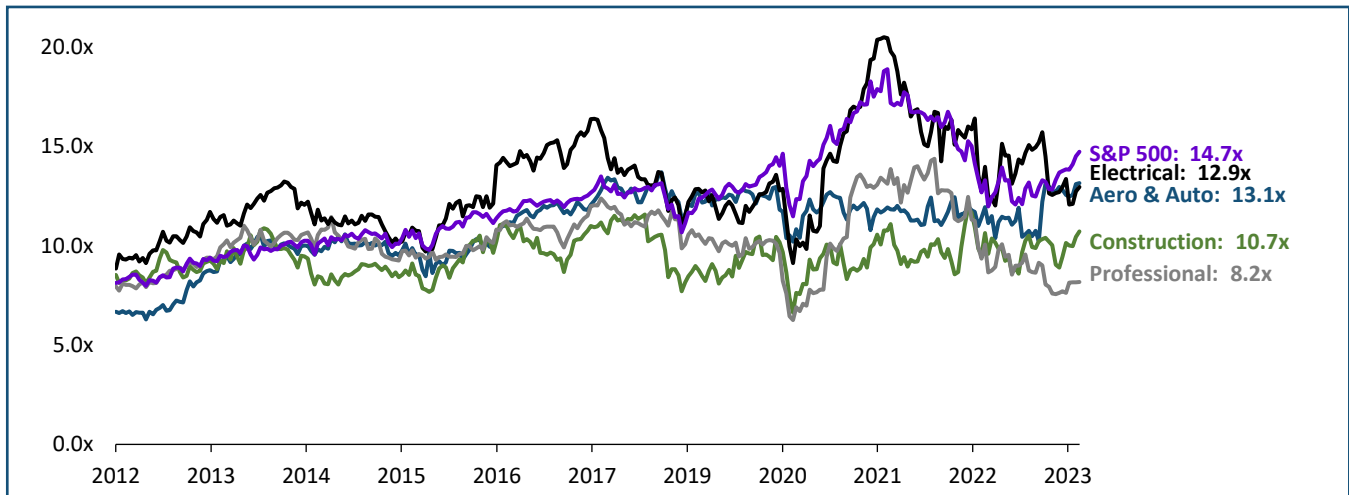


Source: Capital IQ
 Note: As of June 30, 2023

Relative Stock Performance (2012 – Jun'2023)



EV/EBITDA Trend (2012 – Jun'2023)



Key

- Peakstone Aerospace & Defense and Auto Components Index ("Aero & Auto")
- Peakstone Building Products and Construction & Engg Index ("Construction")
- Peakstone Professional Services and Trading & Distribution Index ("Professional")
- Peakstone 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

Peakstone Building Products and Construction & Engg Index: MAS, 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, SWK

Source: Capital IQ

Note: As of June 30, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2023	L&M Radiator	Westinghouse Air Brake Technologies Corporation	\$230	L&M Radiator designs, manufactures, and distributes industrial radiators and heat exchangers	Westinghouse Air Brake Technologies Corporation acquired L & M Radiator for approximately \$230 million on June 16, 2023
Jun-2023	Carlisle Fluid Technologies	Lone Star Americas Acquisitions	\$520	Carlisle Fluid Technologies manufactures and sells systems designed for the application and curing of sprayed materials	Lone Star Americas Acquisitions entered into a definitive agreement to acquire Carlisle Fluid Technologies from Carlisle Companies Incorporated for approximately \$520 million on June 14, 2023
Jun-2023	CIRCOR International	KKR	\$1,717	CIRCOR International designs, manufactures, and distributes flow and motion control products	KKR North America Fund XIII SCSp, a fund managed by KKR entered into a definitive agreement to acquire CIRCOR International for approximately \$1.7 billion on June 5, 2023
May-2023	JBT AeroTech Corporation	Oshkosh Corporation	\$800	JBT AeroTech Corporation manufactures and services airport equipment and products	Oshkosh Corporation entered into a definitive agreement to acquire JBT AeroTech Corporation from John Bean Technologies Corporation for approximately \$800 million on May 26, 2023
May-2023	Desktop Metal	Stratasys	\$770	Desktop Metal manufactures and sells additive manufacturing technologies for engineers, designers, and manufacturers	Stratasys entered into a definitive agreement to acquire Desktop Metal for approximately \$770 million on May 25, 2023
May-2023	Valencia Pipe Company (Manufacturing division)	Aliaxis SA	\$250	Manufacturing division of Valencia Pipe Company comprises pipe and fittings manufacturing division	Aliaxis SA entered into an agreement to acquire the Manufacturing division of Valencia Pipe Company for \$250 million on May 23, 2023
May-2023	Indoff Incorporated	Global Industrial Company	\$69	Indoff Incorporated distributes material handling, commercial interiors, energy solutions, and business and promotional products	Global Industrial Company acquired Indoff Incorporated for \$69 million on May 22, 2023
May-2023	Energy Systems Group	ESG Holdings Group	\$157	Energy Systems Group, an energy service provider, offers energy services to reduce carbon footprint	ESG Holdings Group agreed to acquire Energy Systems Group from CenterPoint Energy for approximately \$157 million on May 21, 2023
May-2023	Wencor Group	HEICO Corporation	\$2,050	Wencor Group provides design, distribution, and repair solutions for airlines, repair stations, OEMs, personal aircraft, and militaries	HEICO Corporation entered into an agreement to acquire Wencor Group for \$2.1 billion on May 15, 2023

Source: Capital IQ

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