



PEAKSTONE

Industrials & Manufacturing Industry M&A and Valuation Insights

March 2024

www.peakstone.com

Overview

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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



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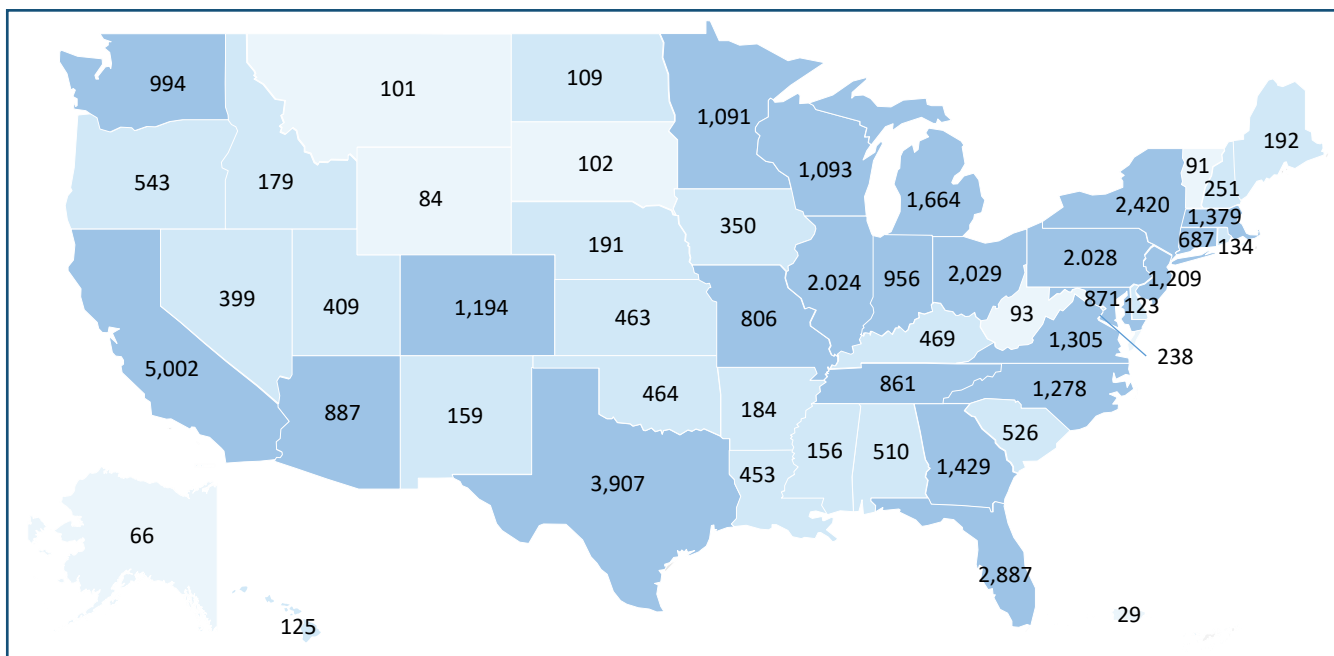
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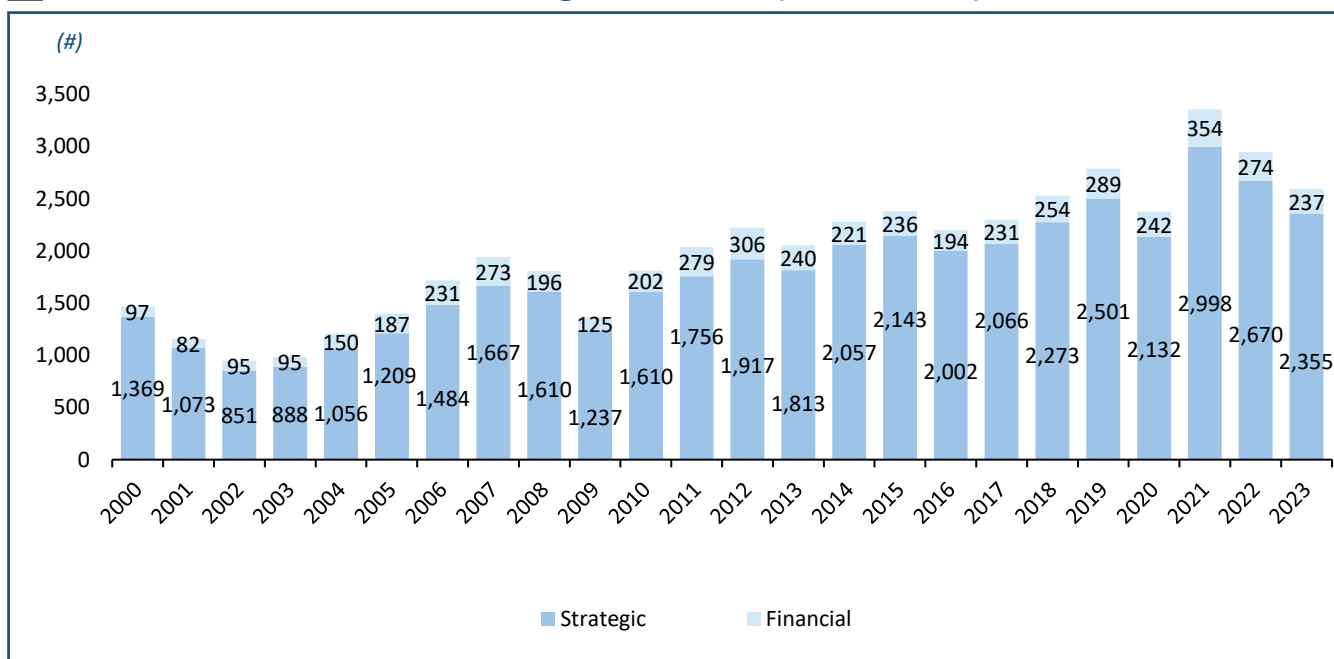
U.S. M&A Activity

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



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



Source: Capital IQ

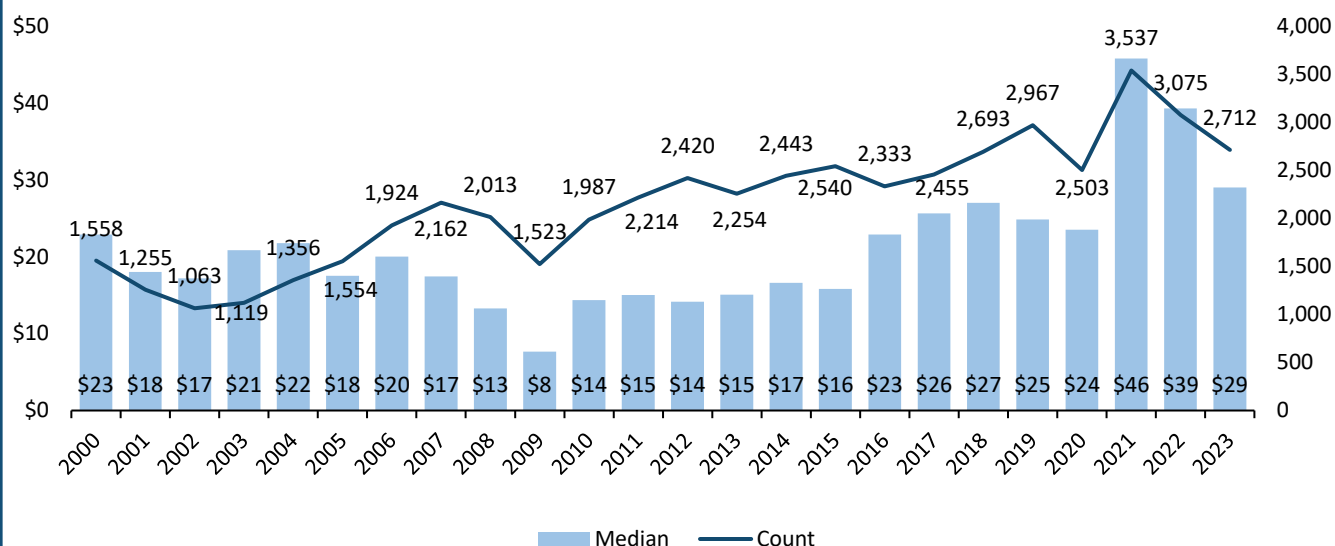
Note: As of December 31, 2023

Transaction Analysis

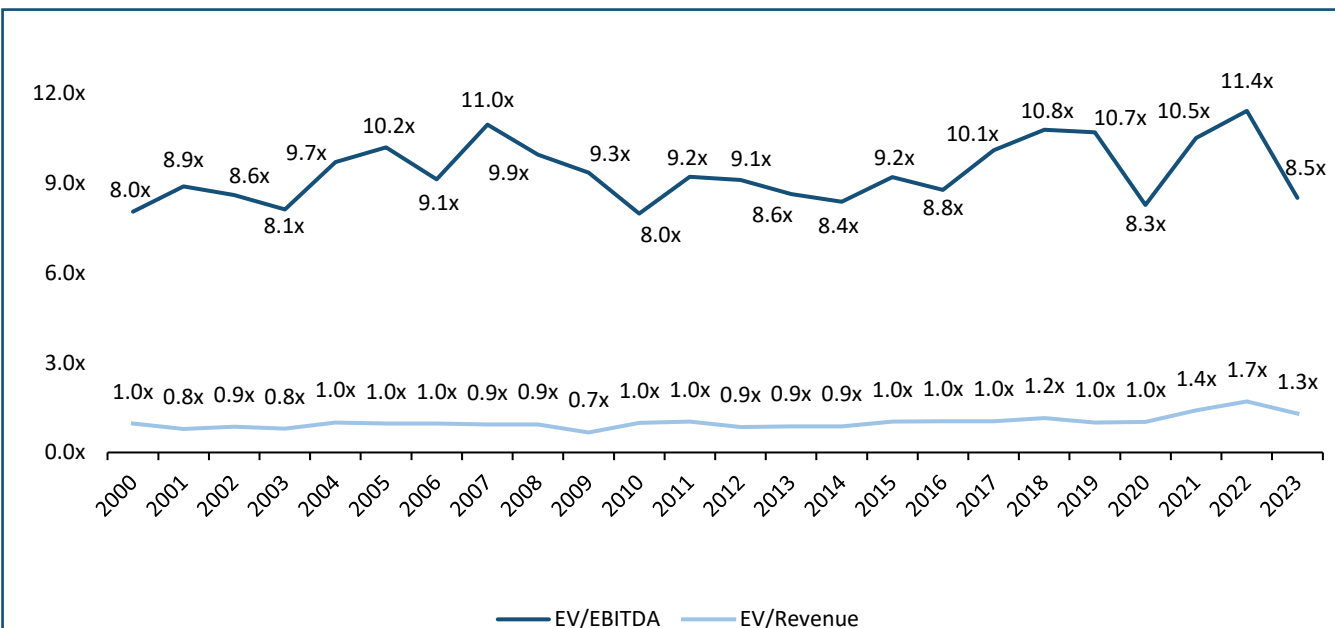
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Median Transaction Value (2000 – 2023)

(\$ in millions)



Median EV Multiples (2000 – 2023)



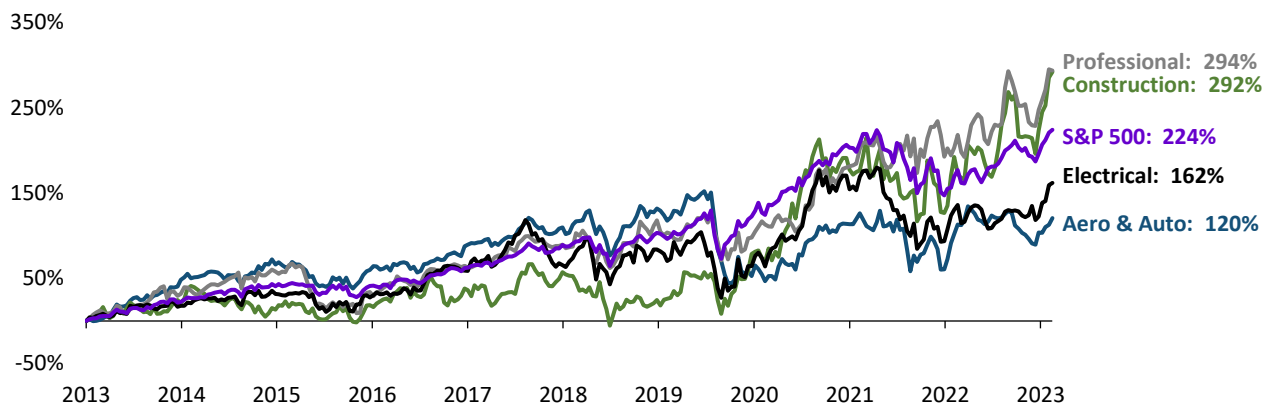
Source: Capital IQ

Note: As of December 31, 2023

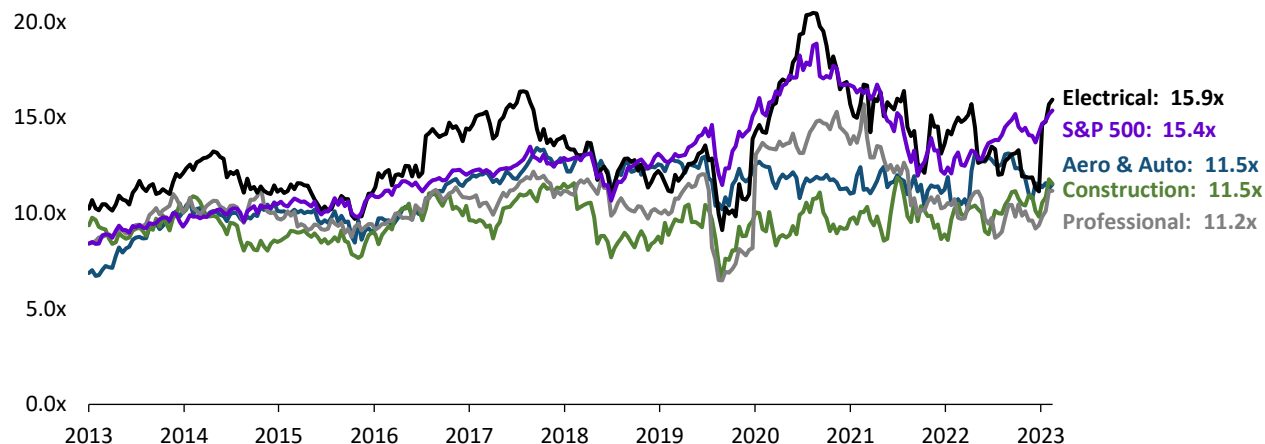
Trading Analysis

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Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 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, WCC

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

Source: Capital IQ

Note: As of December 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2023	Business of Specialty Pipe & Tube	Unknown Buyer	\$55	Business of Specialty Pipe & Tube operates as a steel pipes distribution business	An unknown buyer acquired Business of Specialty Pipe & Tube for \$55 million on December 26, 2023
Dec-2023	Stratasys	Nano Dimension	\$1,052	Stratasys provides connected polymer-based 3D printing solutions	Nano Dimension made a preliminary proposal to acquire the remaining 88% stake in Stratasys for \$1 billion on December 23, 2023
Dec-2023	Hubbell Incorporated (Residential Lighting business)	Kingswood Capital Management	\$131	Hubbell Incorporated provides indoor and outdoor lighting solutions	Kingswood Capital Management executed a definitive agreement to acquire Residential Lighting business of Hubbell Incorporated from Hubbell Incorporated for approximately \$131 million on December 21, 2023
Dec-2023	Roofing Corp. of America	FirstService Corporation	\$413	Roofing Corp. of America develops and offers roof financing and management consultancy solution for the commercial roofing industry	FirstService Corporation acquired an unknown minority stake in Roofing Corporation of America from Soundcore Capital Partners for approximately \$413 million on December 15, 2023
Dec-2023	STANLEY Infrastructure	Epiroc	\$760	Stanley Infrastructure engages in the manufacture of handheld hydraulic tools	Epiroc agreed to acquire STANLEY Infrastructure from Stanley Black & Decker for \$760 million on December 15, 2023
Dec-2023	Ghost Robotics Corporation	Korea Investment Private Equity	\$144	Ghost Robotics Corporation develops autonomous legged robots offering operability over wheeled and tracked devices in unstructured environments	Korea Investment Private Equity along with 5 people into a stock purchase agreement and shareholder agreement to acquire 60% stake in Ghost Robotics Corporation (GRC) for approximately \$144 million on December 8, 2023
Dec-2023	LaGuardia Gateway Partners	Meridiam Infrastructure Finance	\$58	LaGuardia Gateway Partners provides airport terminal development, operations, construction, and financing services	Meridiam Infrastructure Finance has signed a binding sale and purchase agreement to acquire an additional 16% interest in LaGuardia Gateway Partners from Skanska USA for \$58 million on December 6, 2023
Nov-2023	Votaw Precision Technologies	TechPrecision Corporation	\$110	Votaw Precision Technologies designs and manufactures precision components, fixtures, tools, ground support equipment, pressure vessels, and other related items	TechPrecision Corporation acquired Votaw Precision Technologies from Doerfer Corporation on November 29, 2023

Source: Capital IQ

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