



PEAKSTONE



Industrials & Manufacturing Industry M&A and Valuation Insights

February 2025













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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

 TIMBER TECHNOLOGIES Star Equity Holdings M&A Advisor PEAKSTONE	 PJ Woodlands Financial Advisor PEAKSTONE	 EVS ELECTRICAL IdealSupply M&A Advisor PEAKSTONE	 SUNPRO MOTORIZED AWNINGS & SCREENS M&A Advisor PEAKSTONE	 cei 2connect M&A Advisor PEAKSTONE	 AMERICAN PRODUCTS We'll make you shine! M&A Advisor PEAKSTONE
 PHOENIX TOOL & MOLDING OMP M&A Advisor PEAKSTONE	 RÖBEX UNCOMMON EXPERIENCE & EXPERTISE™ ANGELES EQUITY PARTNERS M&A Advisor PEAKSTONE	 BIG RED ROOSTER FLOW Marmon Holdings, Inc. M&A Advisor PEAKSTONE	 VF TRANSFLOW Spire MILL POINT CAPITAL M&A Advisor PEAKSTONE	 CORE INDUSTRIAL M&A Advisor PEAKSTONE	 NOVOLEX THE CARLYLE GROUP M&A Advisor PEAKSTONE

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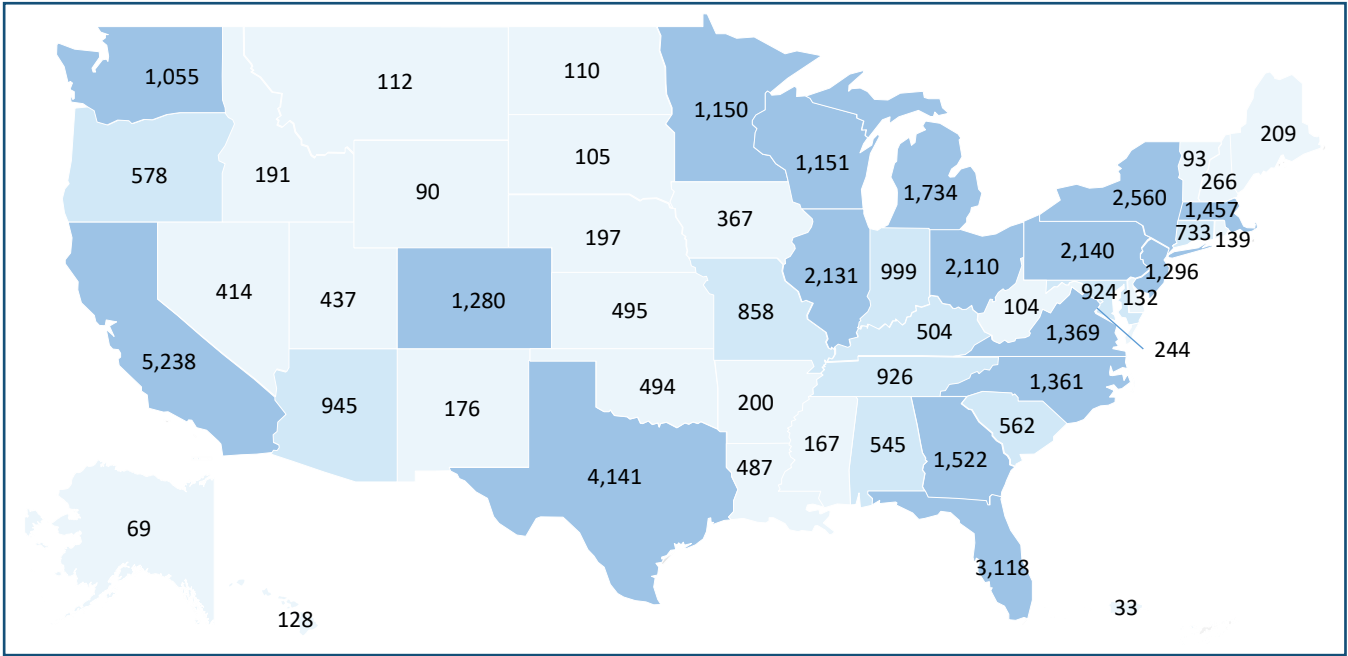


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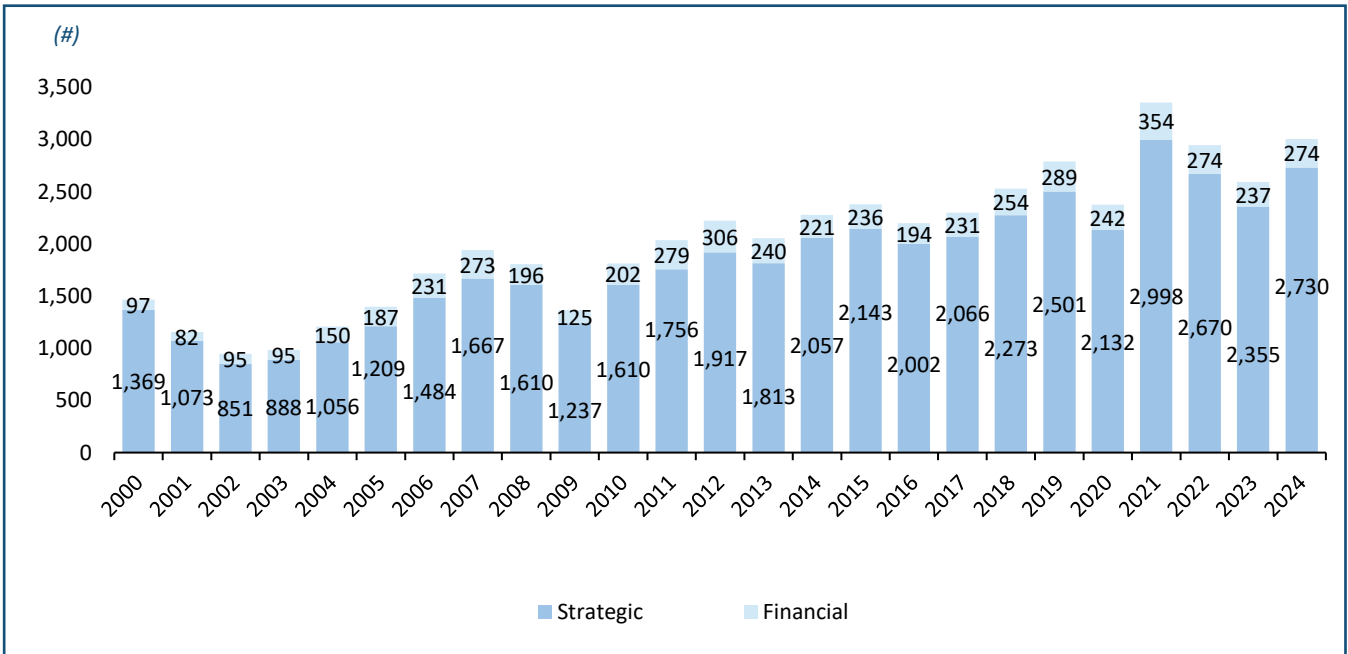
U.S. M&A Activity

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Industrials & Manufacturing M&A Count Across the U.S. (2000 – 2024)



U.S. Industrials & Manufacturing M&A Count (2000 – 2024)

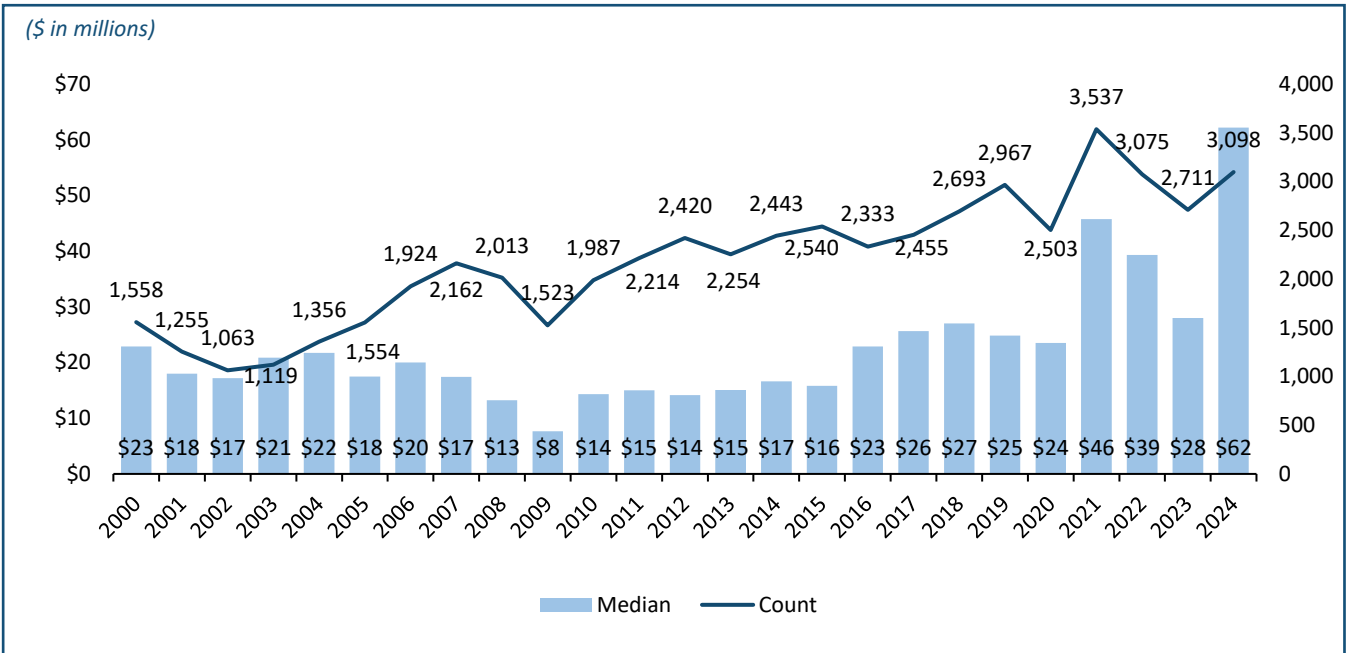


Source: Capital IQ
Note: As of December 31, 2024

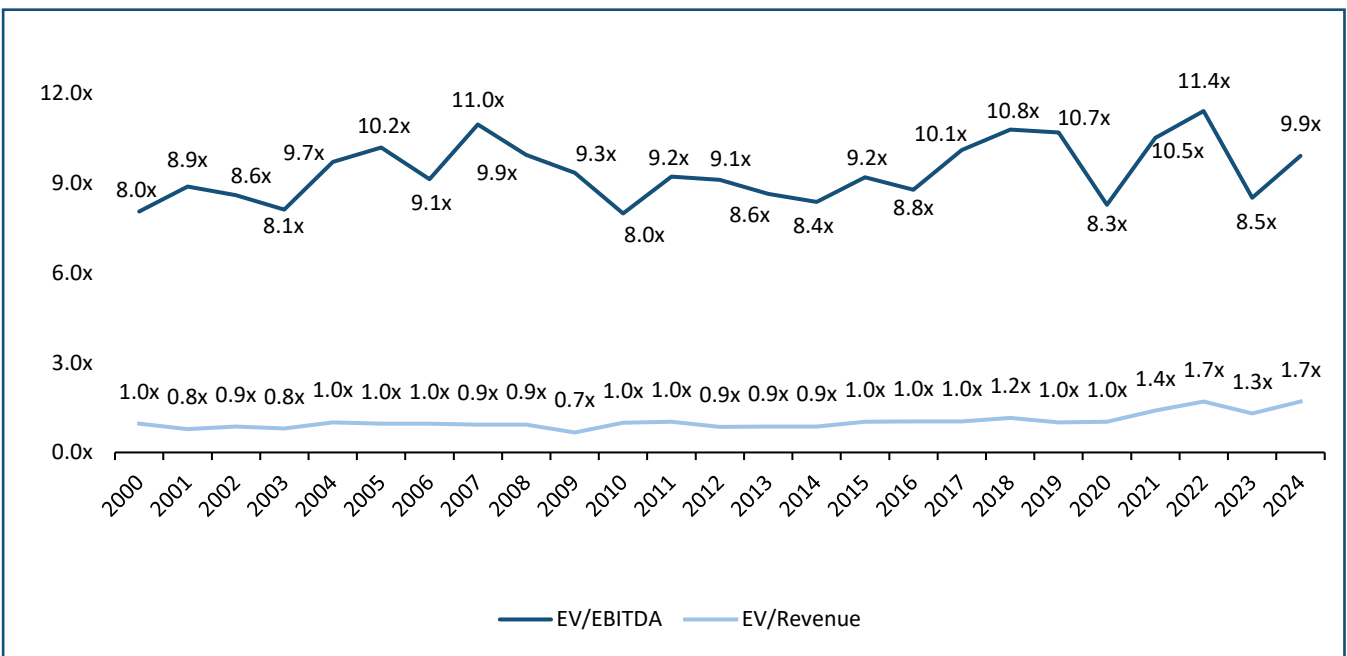
Transaction Analysis

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Median Transaction Value (2000 – 2024)



Median EV Multiples (2000 – 2024)

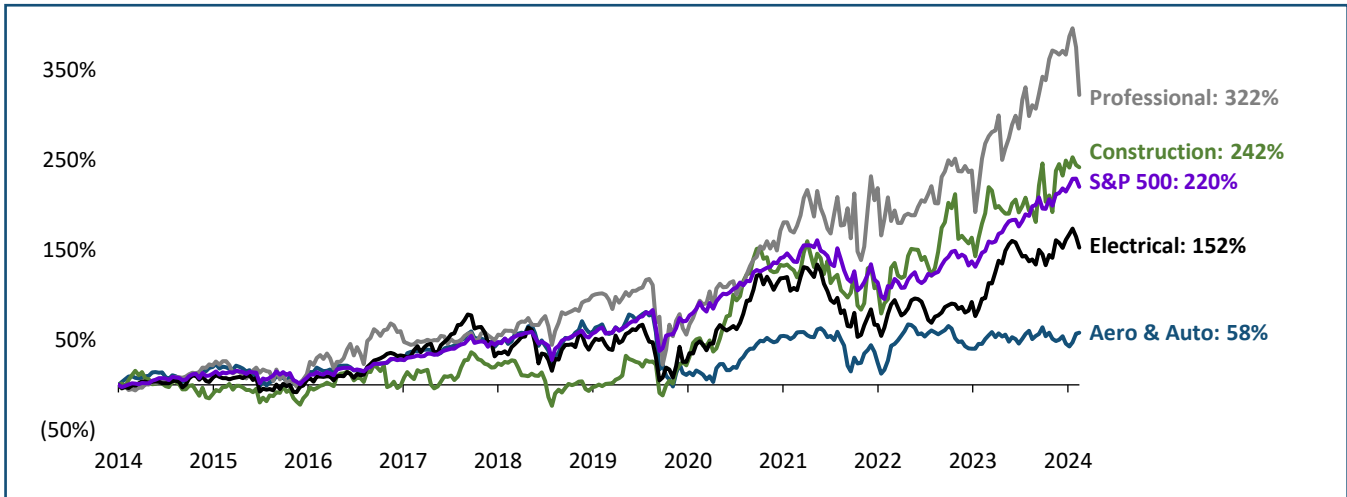


Source: Capital IQ
 Note: As of December 31, 2024

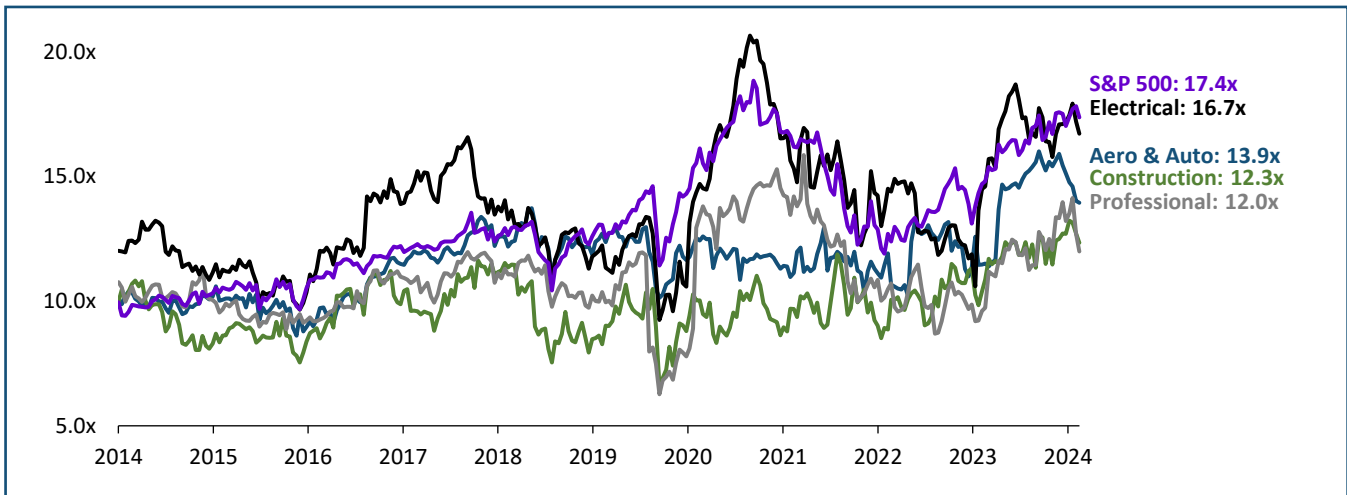
Trading Analysis

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Relative Stock Performance (2014 – 2024)



EV/EBITDA Trend (2014 – 2024)



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, 2024

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2024	Bloom Engineering Company	Westinghouse Air Brake Technologies Corporation	\$69	Bloom Engineering Company engages in the research, development, and manufacture of custom engineered high temperature burners	Westinghouse Air Brake Technologies Corporation acquired Bloom Engineering Company for \$69 million on December 30, 2024
Dec-2024	Crane Composites	KPS Capital Partners	\$227	Crane Composites manufactures fiber-reinforced composite materials for industrial and commercial applications	KPS Capital Partners agreed to acquire Crane Composites from Crane Company for approximately \$227 million on December 2, 2024
Nov-2024	Hydradyne	Applied Industrial Technologies	\$272	Hydradyne specializes in fluid power and motion control industry solutions	Applied Industrial Technologies agreed to acquire Hydradyne from LOR for approximately \$272 million on November 21, 2024
Nov-2024	Nexans AmerCable Incorporated	Mattr Corp.	\$280	Nexans AmerCable Incorporated manufactures cables and cable assembly equipment for oil & gas drilling and production	Mattr Corp. agreed to acquire Nexans AmerCable Incorporated from Nexans USA for \$280 million on November 7, 2024
Oct-2024	Asphalt	Construction Partners	\$878	Asphalt provides concrete services, including asphalt paving and repairs, parking lot repairs, seal coating, crack sealing, concrete repairs, and striping	Construction Partners agreed to acquire Asphalt for approximately \$878 million on October 20, 2024
Oct-2024	Crown Technical Systems	Flex	\$325	Crown Technical Systems engages in the manufacture and distribution of electrical equipment	Flex announced a definitive agreement to acquire Crown Technical Systems for approximately \$325 million on October 17, 2024
Oct-2024	Motivair Corporation	Schneider Electric S.E.	\$850	Motivair Corporation provides advanced liquid cooling solutions	Schneider Electric S.E. signed an agreement to acquire a 75% stake in Motivair Corporation for \$850 million on October 17, 2024
Oct-2024	Barnes Group	Apollo Global Management	\$3,628	Barnes Group provides engineered products, industrial technologies, and solutions	Apollo Global Management entered into a definitive agreement to acquire Barnes Group for \$3.6 billion on October 6, 2024

Source: Capital IQ

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

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