



PEAKSTONE

# Industrials & Manufacturing Industry M&A and Valuation Insights

July 2025













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# Overview

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

## Selected Transactions

 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>Financial Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>
 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>

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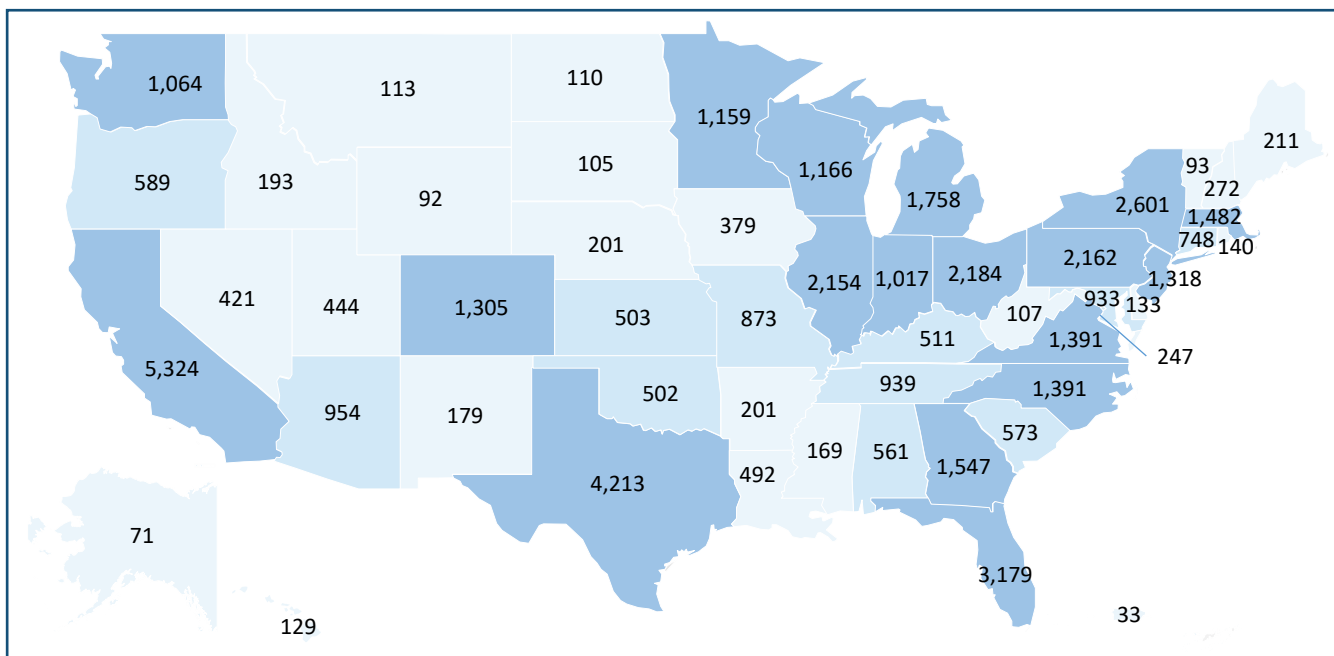


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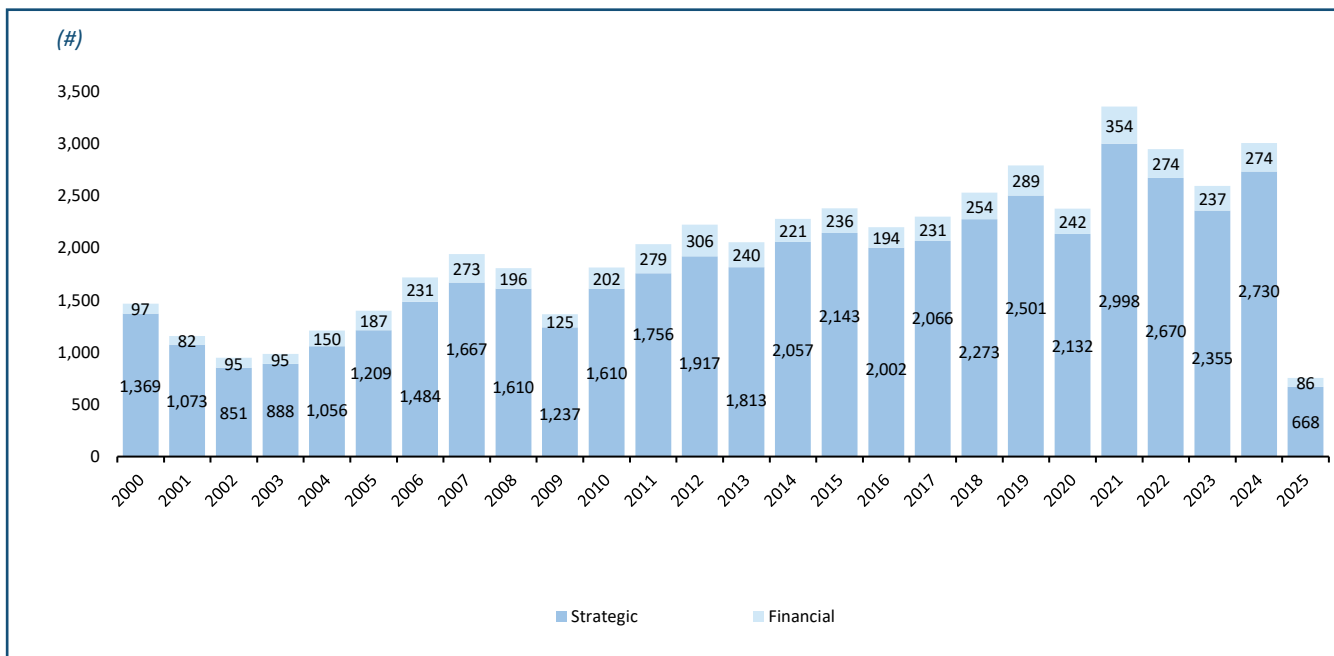
# U.S. M&A Activity

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## Industrials & Manufacturing M&A Count Across the U.S. (2000 – Mar 2025)



## U.S. Industrials & Manufacturing M&A Count (2000 – Mar 2025)



Source: Capital IQ

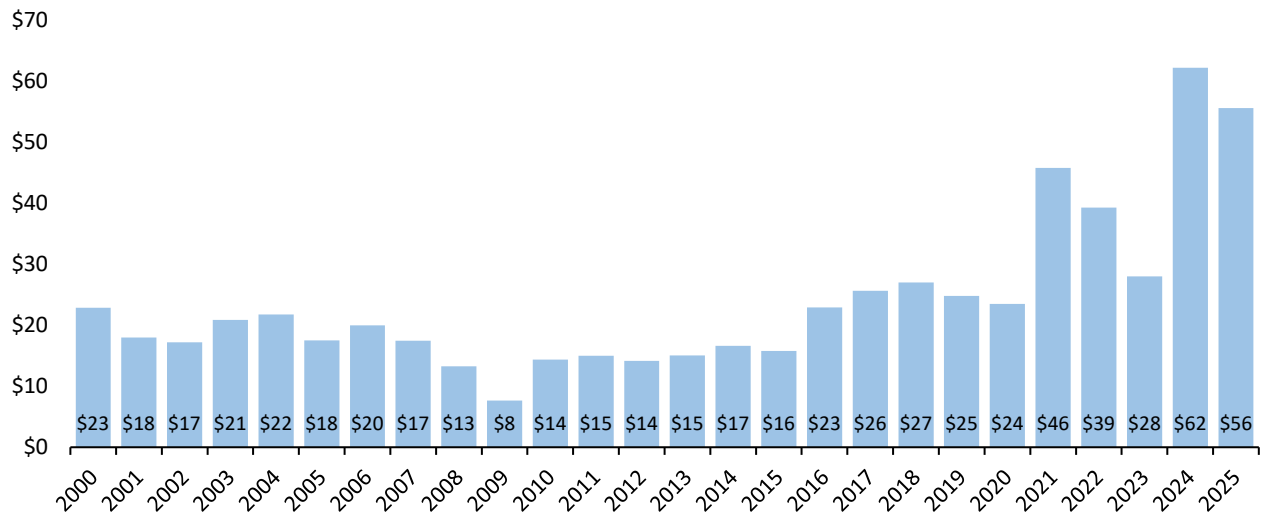
Note: As of March 31, 2025

# Transaction Analysis

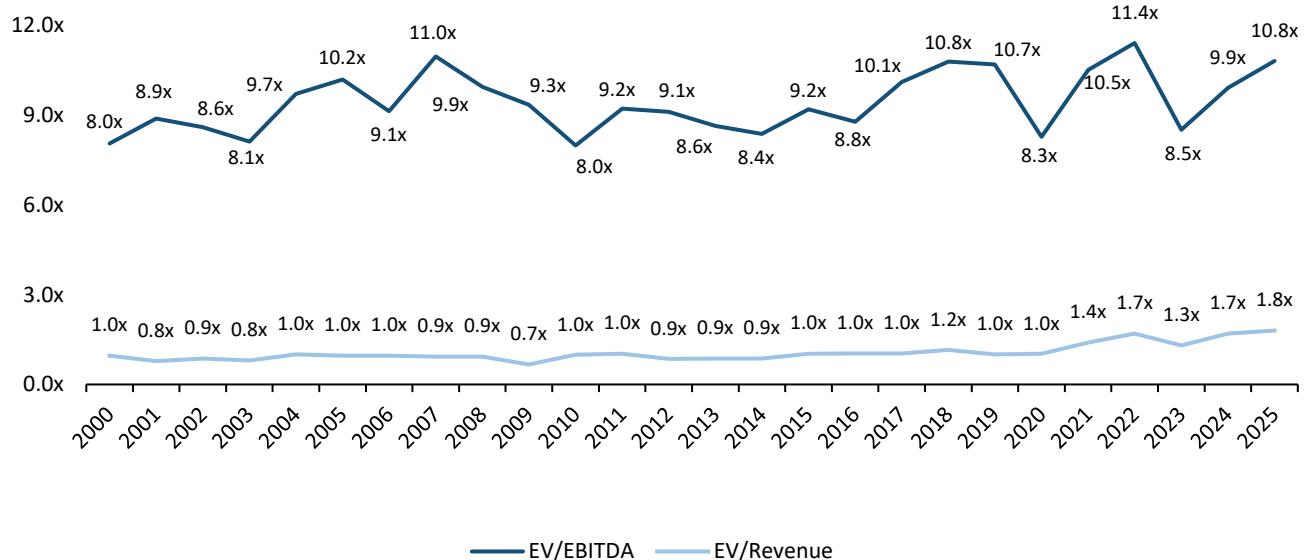
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## Median Transaction Value (2000 – Mar 2025)

(\$ in millions)



## Median EV Multiples (2000 – Mar 2025)



Source: Capital IQ

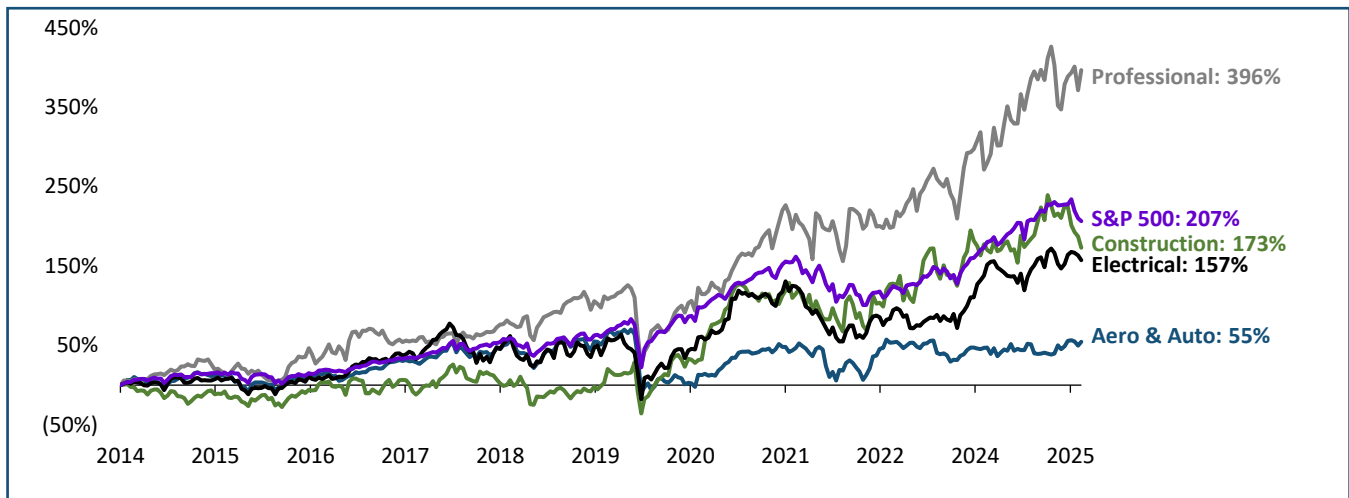
Note: As of March 31, 2025



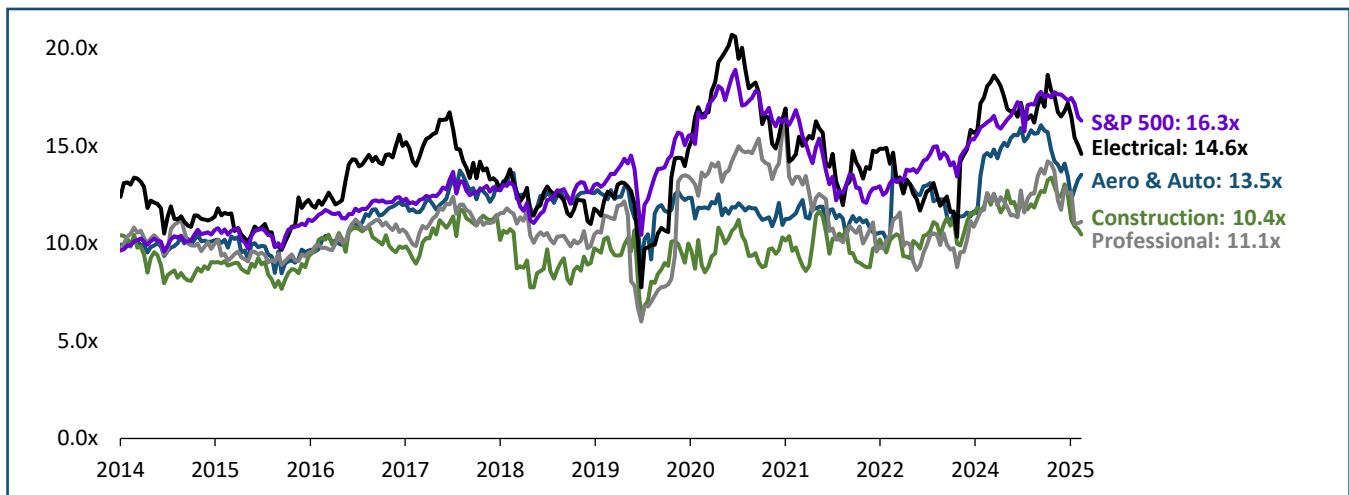
# Trading Analysis

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## Relative Stock Performance (2014 – Mar 2025)



## EV/EBITDA Trend (2014 – Mar 2025)



## 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 March 31, 2025

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2025	The AZEK Company	James Hardie Industries	\$8,801	The AZEK Company engages in the design, manufacturing, and selling of building products	James Hardie Industries entered into a definitive agreement to acquire The AZEK Company for \$8.8 billion on March 23, 2025
Mar-2025	Aspen Manufacturing	The RectorSeal Corporation	\$314	Aspen Manufacturing manufactures and sells evaporator coils and air handlers for the heating, ventilation, and air conditioning industry	The RectorSeal Corporation entered into a definitive agreement to acquire Aspen Manufacturing for approximately \$314 million on March 18, 2025
Mar-2025	Emeren Group	Shah Capital Management	\$186	Emeren Group, together with its subsidiaries, develops, builds, and sells solar power projects	Shah Capital Management and Himanshu H. Shah submitted a non-binding proposal to acquire 64% stake in Emeren Group for \$186 million on March 17, 2025
Mar-2025	Sundyne	Honeywell International	\$2,160	Sundyne designs and manufactures industrial pumps and compressors	Honeywell International agreed to acquire Sundyne from Warburg Pincus for approximately \$2.2 billion on March 4, 2025
Feb-2025	Kito Crosby	Columbus McKinnon Corporation	\$2,700	Kito Crosby manufactures and distributes products and services used to make lifting, rigging, transporting, and securing operations	Columbus McKinnon Corporation agreed to acquire Kito Crosby from KKR for \$2.7 billion on February 10, 2025
Feb-2025	Encore Holdings	Permira Advisers	\$1,800	Encore Holdings engages in the distribution of fire prevention equipment and offers fire protection services, including design, installation, testing, maintenance, inspection, and emergency support	Permira Advisers acquired Encore Holdings from Levine Leichtman Capital Partners managed by Levine Leichtman Capital Partners in a transaction valued at \$1.8 billion on February 7, 2025
Feb-2025	Triumph Group	Berkshire Partners; Warburg Pincus	\$2,901	Triumph Group designs, engineers, manufactures, repairs, overhauls, and distributes aerospace and defense systems, subsystems, components, and structures worldwide	Warburg Pincus and Berkshire Partners entered into a definitive agreement to acquire Triumph Group for \$2.9 billion on February 2, 2025
Jan-2025	Walmart Advanced Systems & Robotics	Symbotic	\$550	Walmart Advanced Systems & Robotics produces tools for cutting-edge automation and robotic technologies	Symbotic entered into a Purchase and Sale Agreement to acquire Walmart Advanced Systems & Robotics from Walmart for \$550 million on January 15, 2025

Source: Capital IQ

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

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