

The background image shows a man in profile, wearing a yellow hard hat and a blue work shirt, looking at a tablet computer. He is in a factory or industrial setting, with blurred machinery and lights in the background. A large blue diagonal shape is overlaid on the image, containing the text.

PEAKSTONE

# Industrials & Manufacturing Industry M&A and Valuation Insights

November 2025

[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

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

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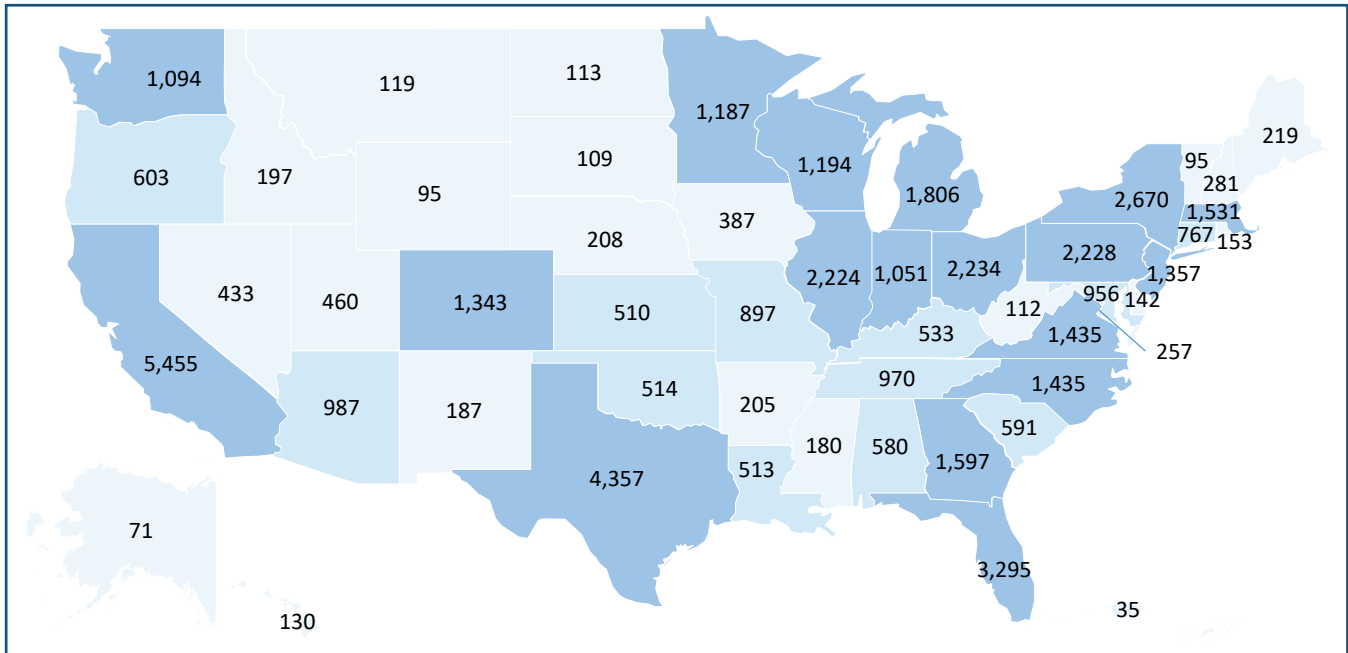
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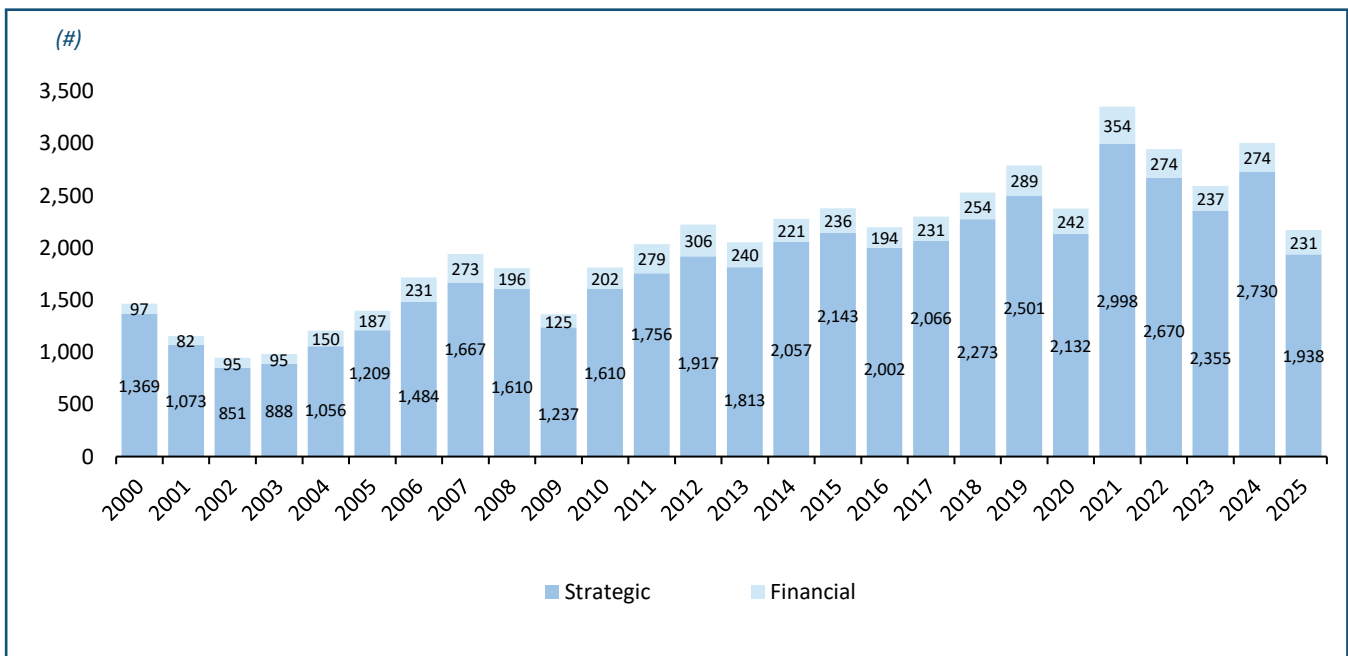
# U.S. M&A Activity

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



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



Source: Capital IQ

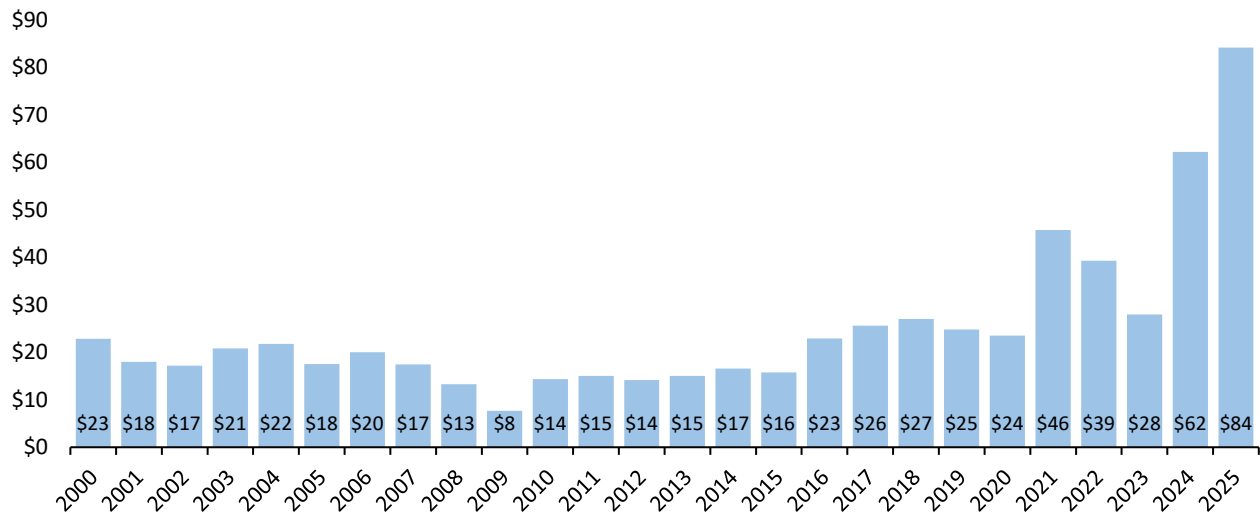
Note: As of September 30, 2025

# Transaction Analysis

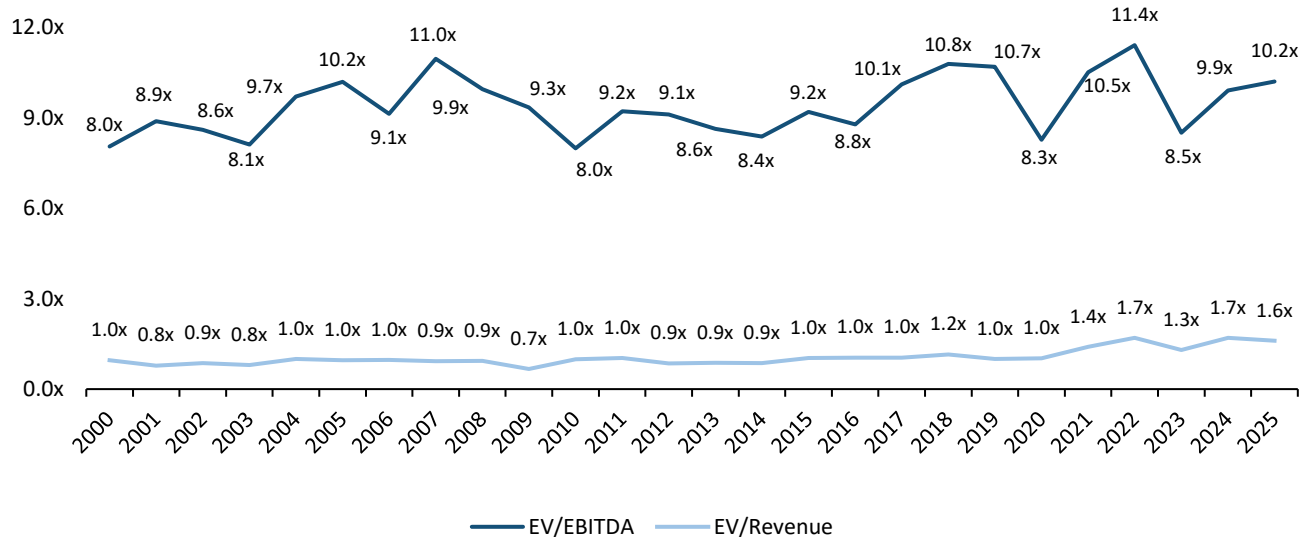
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## Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



## Median EV Multiples (2000 – Sep 2025)



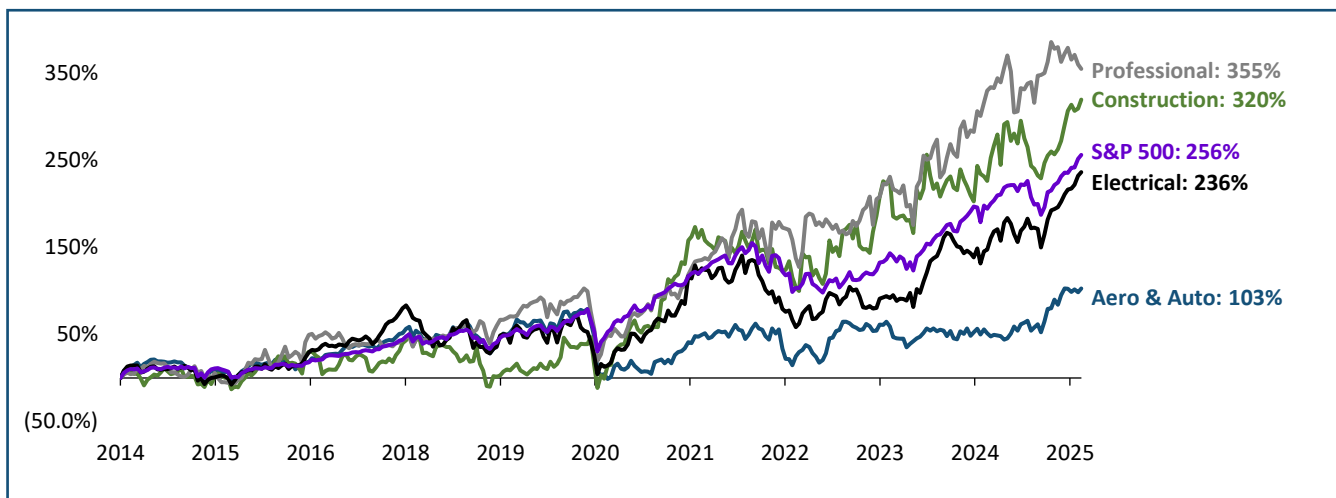
Source: Capital IQ

Note: As of September 30, 2025

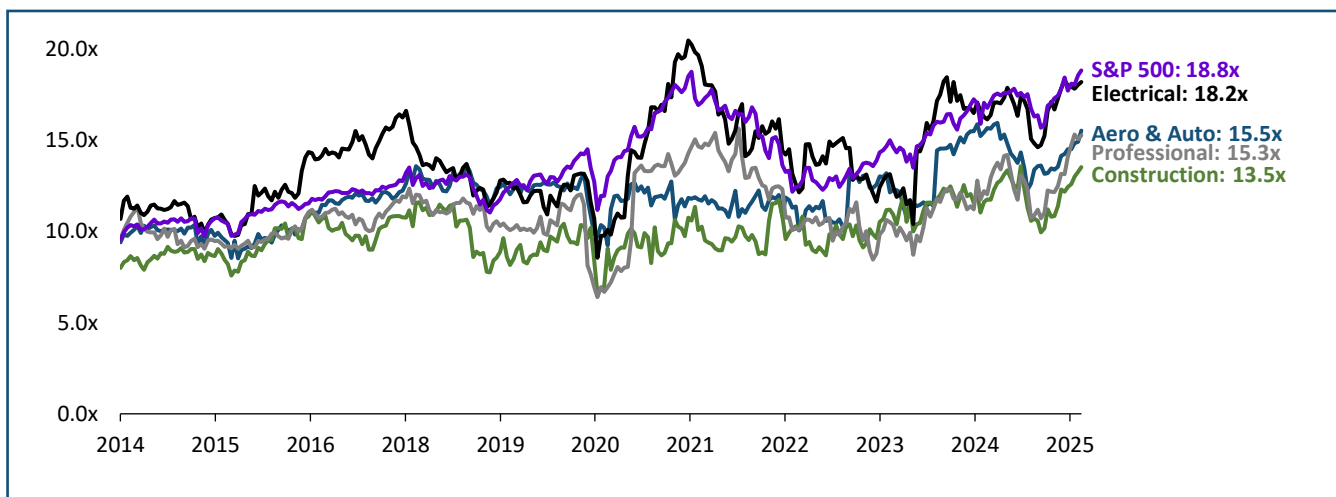
# Trading Analysis

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## Relative Stock Performance (2014 – Sep 2025)



## EV/EBITDA Trend (2014 – Sep 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 September 30, 2025

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2025	Water Engineering	Kemira Oyj	\$150	Water Engineering provides industrial water treatment chemicals, consultation, and services for a wide variety of end market applications	Kemira Oyj signed a purchase agreement to acquire Water Engineering for \$150 million on September 16, 2025
Sep-2025	Diamond Infrastructure Solutions	Macquarie Infrastructure Partners	\$540	Diamond Infrastructure Solutions offers land and turnkey infrastructure, energy, and midstream services	Macquarie Infrastructure Partners acquired an additional 9% stake in Diamond Infrastructure Solutions from Dow for \$540 million on September 2, 2025
Aug-2025	Foundation Building Materials	Lowe's Companies	\$8,800	Foundation Building Materials distributes building materials and construction products	Lowe's Companies entered into a Stock Purchase Agreement to acquire Foundation Building Materials from American Securities and Clayton, Dubilier & Rice for \$8.8 billion on August 19, 2025
Aug-2025	Hydra-Stop	Pentair	\$290	Hydra-Stop manufactures water control equipment	Pentair entered into a definitive agreement to acquire Hydra-Stop for approximately \$290 million on August 18, 2025
Aug-2025	Warren Paving	Granite Construction Incorporated	\$540	Warren Paving manufactures asphalt for heavy highway building, airport construction, and high tech site work construction applications	Granite Construction Incorporated entered into an equity purchase agreement to acquire Warren Paving for \$540 million on August 5, 2025
Jul-2025	Dynamic Systems	Quanta Services	\$1,566	Dynamic Systems provides turnkey mechanical, plumbing and process infrastructure solutions	Quanta Services acquired Dynamic Systems from Faulkner Group for \$1.6 billion on July 25, 2025
Jul-2025	Micro-LAM	IDEX Corporation	\$102	Micro-LAM manufactures and retails laser-assisted machining, ultra-precision diamond tools and custom optics	IDEX Corporation acquired Micro-LAM for approximately \$102 million on July 29, 2025
Jul-2025	Progressive Services	TopBuild	\$810	Progressive Services provides roofing installations, maintenance, repairs, and design build services	TopBuild entered into a definitive agreement to acquire Progressive Services from Bow River Asset Management and others for \$810 million on July 8, 2025
Jul-2025	Pioneer Power	Limbach Holdings	\$66	Pioneer Power operates as a mechanical contracting company for commercial and industrial markets	Limbach Holdings acquired Pioneer Power for \$66 million on July 1, 2025

Source: Capital IQ

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

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