

The background of the entire page is a photograph of an industrial manufacturing environment. On the left, a man with a beard and short hair, wearing a blue t-shirt and blue work gloves, is focused on his work. He is positioned in front of a complex industrial machine. To his right, a robotic arm with a gripper is visible, holding a small component. The scene is lit with warm, orange-toned lights, creating a sense of a busy factory floor. The overall image has a blue-tinted overlay, particularly on the left side where the worker is.

PEAKSTONE

# Industrials & Manufacturing Industry M&A and Valuation Insights

February 2026

[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

|   |   |   |   |  |  |
|---|---|---|---|--|--|
| <br>The CORSI Group<br>Salt Creek Capital<br><br>M&A Advisor<br>PEAKSTONE | <br>AV RECYCLING<br>Jones<br><br>M&A Advisor<br>PEAKSTONE | <br>FUCHS<br><br>M&A Advisor<br>PEAKSTONE             | <br>TECUM<br>KADON<br>PRECISION TECHNOLOGY<br>KADON AEROSPACE<br><br>M&A Advisor<br>PEAKSTONE | <br>schwarz<br>TRG THE ROYAL GROUP<br><br>Financial Advisor<br>PEAKSTONE | <br>IdealSupply<br><br>M&A Advisor<br>PEAKSTONE  |
| <br>HUNTERDOUGLAS<br>3G Capital<br><br>M&A Advisor<br>PEAKSTONE           | <br>2connect<br><br>M&A Advisor<br>PEAKSTONE              | <br>AMERICAN PRODUCTS<br><br>M&A Advisor<br>PEAKSTONE | <br>OMP<br><br>M&A Advisor<br>PEAKSTONE   | <br>ANGELES EQUITY PARTNERS<br><br>M&A Advisor<br>PEAKSTONE              | <br>Marmon Holdings, Inc.<br>A Saboteur Industries Company<br><br>M&A Advisor<br>PEAKSTONE |

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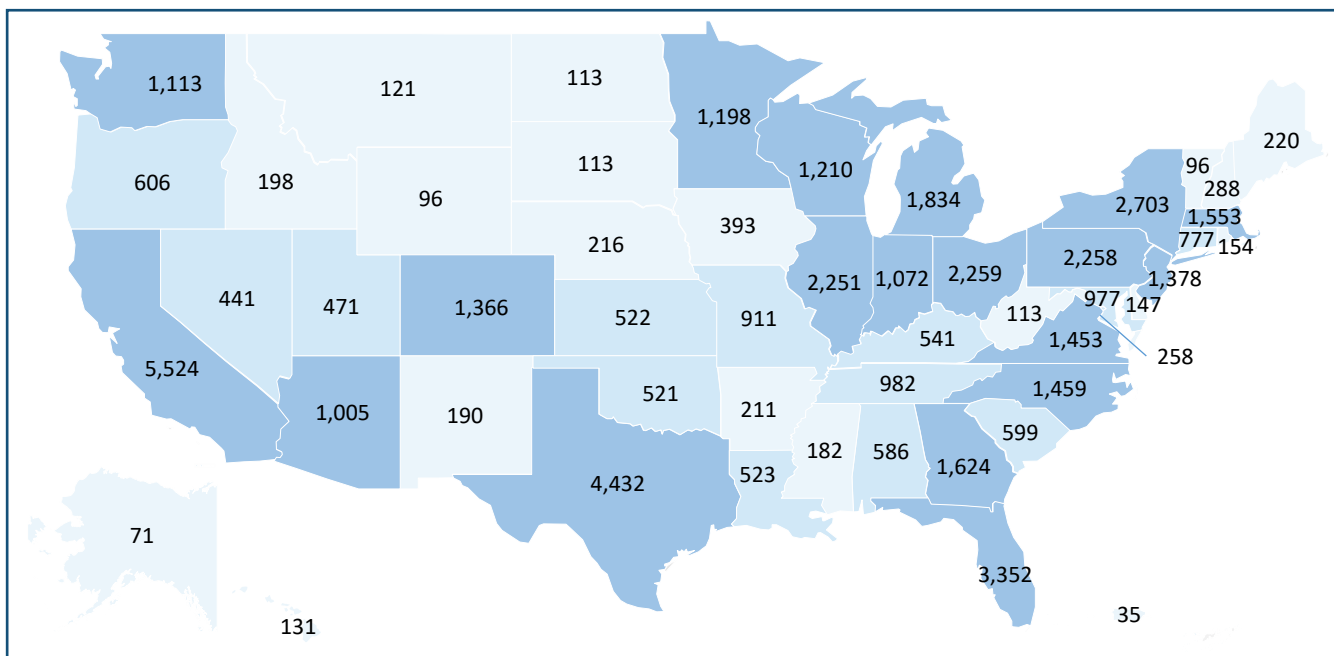
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# U.S. M&A Activity

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



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



Source: Capital IQ

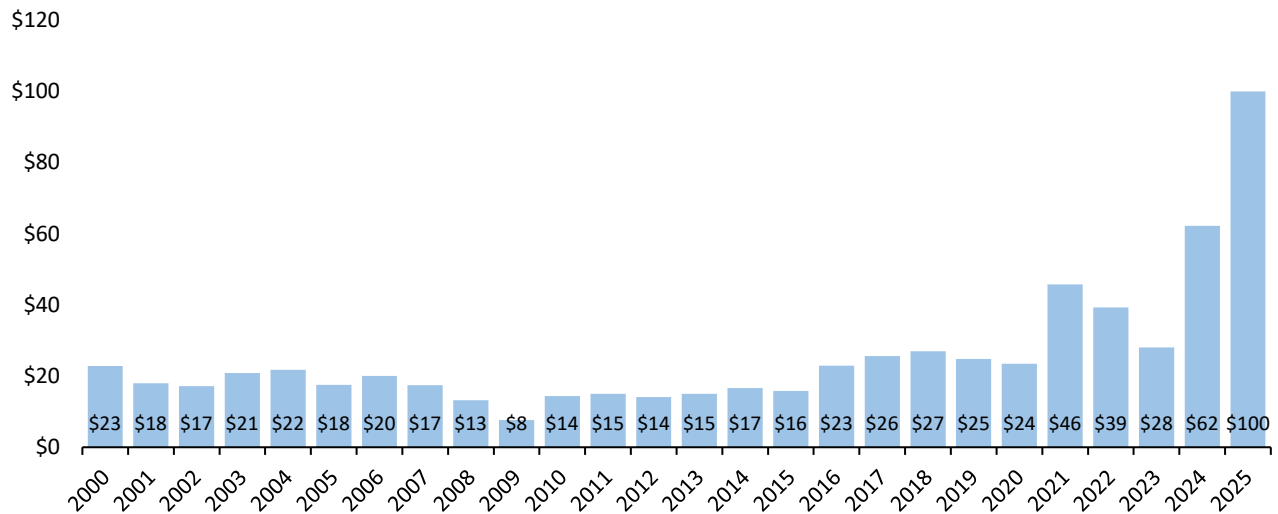
Note: As of December 31, 2025

# Transaction Analysis

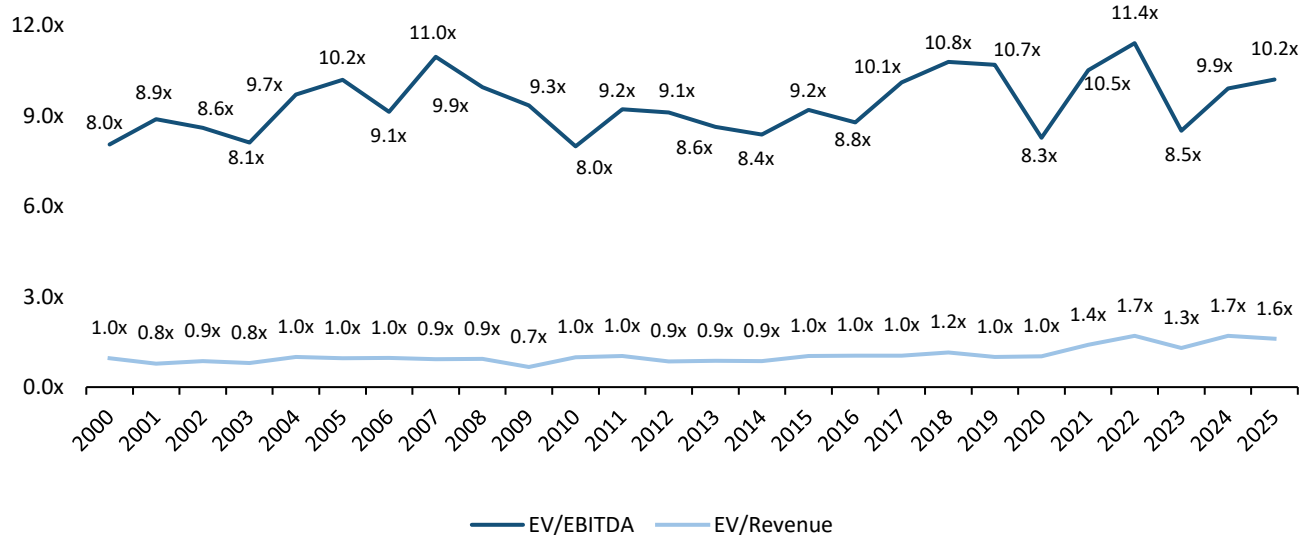
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## Median Transaction Value (2000 – 2025)

(\$ in millions)



## Median EV Multiples (2000 – 2025)



Source: Capital IQ

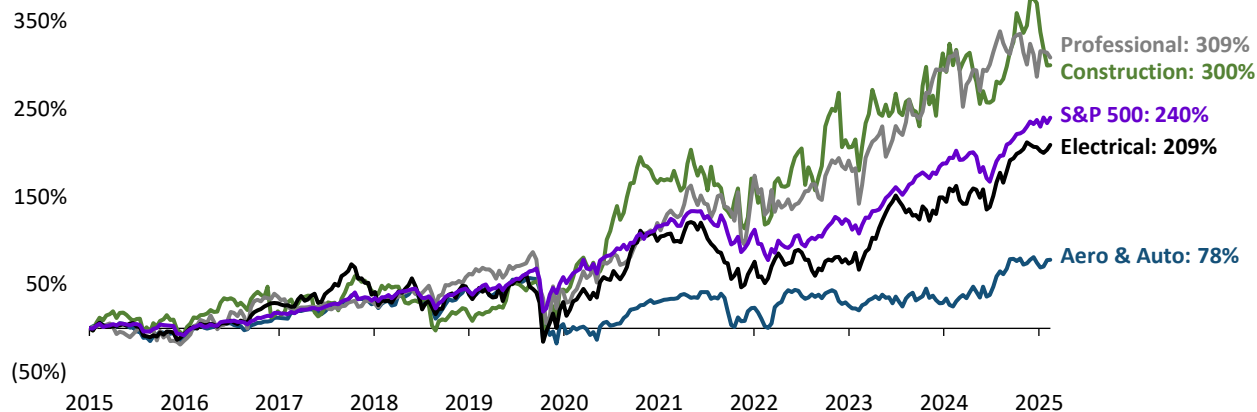
Note: As of December 31, 2025



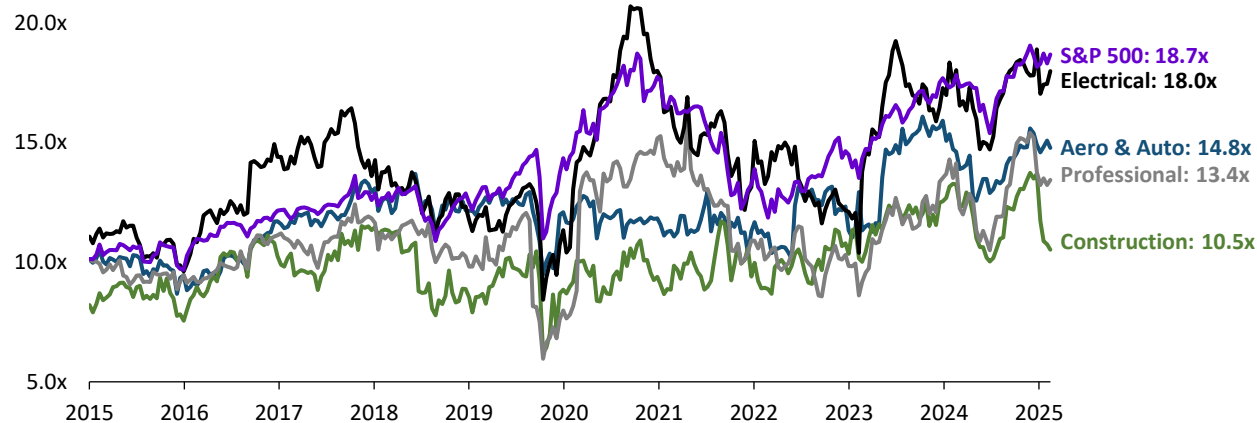
# Trading Analysis

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## Relative Stock Performance (2015 – 2025)



## EV/EBITDA Trend (2015 – 2025)



## Key

|   |   |
|---|---|
| Peakstone Aerospace & Defense and Auto Components Index ("Aero & Auto")           | Peakstone Electrical Equipment and Machinery Index ("Electrical") |
| Peakstone Building Products and Construction & Engg Index ("Construction")        | S&P 500   |
| Peakstone Professional Services and Trading & Distribution Index ("Professional") |   |

**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, 2025

# Selected Transactions

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| Date     | Target                            | Buyer                       | Deal Size (\$mm) | Target Description   | Transaction Comments   |
|----------|-----------------------------------|-----------------------------|------------------|--|--|
| Dec-2025 | TRC Companies                     | WSP Global                  | \$3,300          | TRC Companies provides engineering, consulting, and construction management solutions intended for industrial and natural resource companies | WSP Global entered into an agreement to acquire TRC Companies from Warburg Pincus and others for \$3.3 billion on December 15, 2025  |
| Dec-2025 | J-W Power Company                 | USA Compression Partners    | \$889            | J-W Power Company engages in the leasing, service, fabrication, and sale of natural gas compression equipment                                | USA Compression Partners entered into a stock purchase agreement to acquire J-W Power Company from Westerman for \$889 million on December 1, 2025                                       |
| Nov-2025 | Power Solutions                   | Dycom Industries            | \$1,929          | Power Solutions provides electrical contracting services to construction projects  | Dycom Industries signed a definitive agreement to acquire Power Solutions for approximately \$1.9 billion on November 19, 2025   |
| Nov-2025 | Filtration Group Corporation      | Parker-Hannifin Corporation | \$9,250          | Filtration Group Corporation designs and manufactures filtration products  | Parker-Hannifin Corporation entered into a definitive agreement to acquire Filtration Group Corporation from Madison Capital Partners Corporation for \$9.3 billion on November 10, 2025 |
| Nov-2025 | Pearce Services                   | CBRE Group                  | \$1,315          | Pearce Services provides equipment, maintenance, engineering, installation, and expansion solutions and services to critical infrastructure  | CBRE Group acquired Pearce Services from New Mountain Capital for \$1.3 billion on November 4, 2025  |
| Nov-2025 | Lanteris Space                    | Intuitive Machines          | \$669            | Lanteris Space operates as an aerospace and defense company that designs and manufactures satellites, spacecraft, and infrastructure         | Intuitive Machines entered into a definitive agreement to acquire Lanteris Space from Advent International for \$669 million on November 4, 2025   |
| Nov-2025 | Purge Rite                        | Vertiv Corporation          | \$1,250          | Purge Rite provides mechanical flushing and filtration services for water-based HVAC and geothermal systems                                  | Vertiv Corporation entered into a securities purchase agreement to acquire Purge Rite Intermediate from Milton Street Capital for \$1.3 billion on November 3, 2025                      |
| Oct-2025 | Specialty Products and Insulation | TopBuild                    | \$1,000          | Specialty Products and Insulation operates as a distributor and fabricator of mechanical insulation and complementary products               | TopBuild acquired Specialty Products and Insulation from Incline Management for \$1.0 billion on October 7, 2025   |
| Oct-2025 | SciTec                            | Firefly Aerospace           | \$604            | SciTec specializes in advanced solutions such as remote sensing, missile defense, and command and control systems                            | Firefly Aerospace agreed to acquire SciTec for approximately \$604 million on October 5, 2025  |

Source: Capital IQ

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

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