M&A AND CAPITAL MARKETS INDUSTRY REPORT

Manufacturing



FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.

FOCUS
Investment Banking

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INTRODUCTION AND EXECUTIVE SUMMARY

We are pleased to share our first FOCUS Investment Banking Quarterly Manufacturing report.

The macro trends in the economy have been generally positive with a strong stock market and a fed that has started to ease a bit. Manufacturing production has held steady based on the fed industrial production and capacity figures.

It has been a tale of two cities across the manufacturing end markets. Higher growth manufacturing areas like aerospace, space & defense, data centers, energy and industrial technology have seen continued demand and good results. Some of the more cyclical Industrial markets such as capital equipment, off-road and heavy truck have not been as robust.

Macro trends like reshoring, a need for a more self-reliant U.S. supply chain and difficulty finding skilled labor have continued to drive the demand for new manufacturing technologies that rely on digital manufacturing and automation.

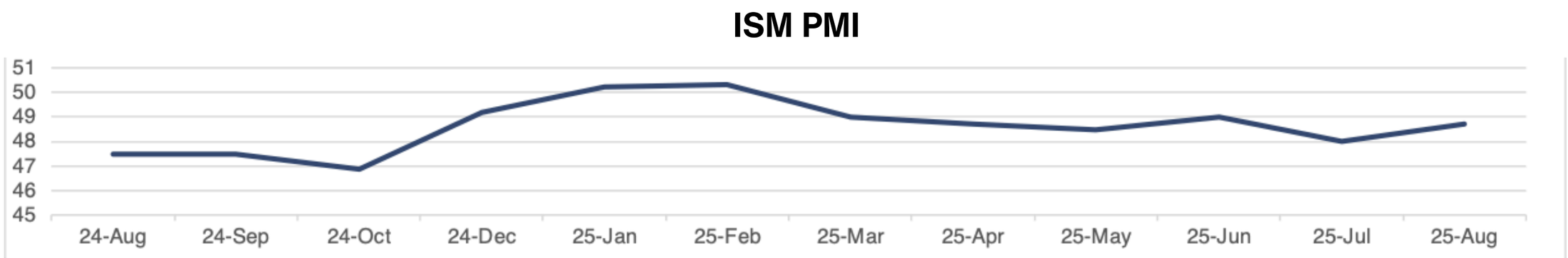
Despite coming into the year with optimism, M&A volumes have been down year to date with manufacturing following this trend. While the new Tariff policies may have helped contribute to this, lower energy costs and stimulus from making the tax cuts permanent and accelerated depreciation should offset this and we are seeing more optimism that M&A volumes should be picking up in the near and medium term. Valuation levels have largely remained consistent with “A assets” commanding large market premiums.

We are available to discuss any contents in this report. Also, we would welcome an opportunity to discuss potential financing and M&A options with you, whether there is a short-term need or you wish to consider your longer-term options. Please feel free to reach out directly.



MANUFACTURING DATA

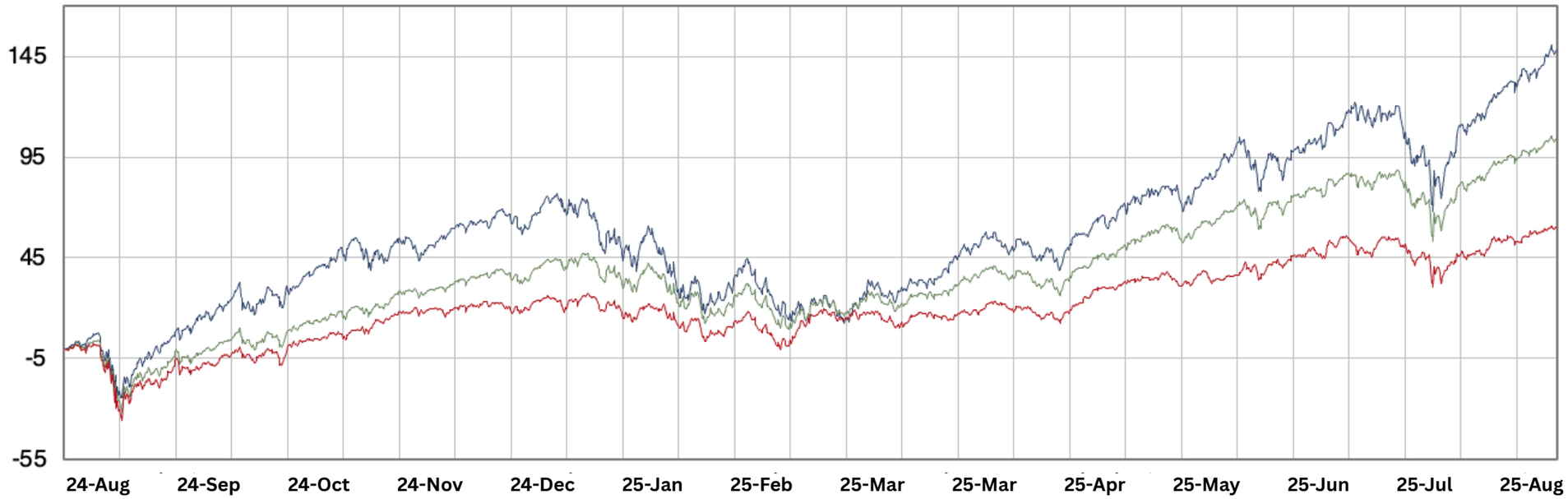
	2021	2022	2023	2024	1Q 25	2Q 25	August 2025
Federal Reserve Industrial Production	100.9	101.5	99.5	103	103.5	104.2	103.9
Federal Reserve Industry Capacity	75.60%	79.00%	79.60%	77.20%	77.60%	77.80%	77.40%
Manufacturing Sector Real Output	100.5	101.2	99.8	98.7	98.6	100.04	NA
All Employees Manufacturing (Thousands)	12,584	12,974	12,941	12,868	12,765	12,736	12,722
Net Exports of Goods & Services	-861.71	-975.03	-798.01	-906.87	-920.08	-899.8	
Nominal Broad U.S. Dollar Index	113.1	120.7	120.5	129	126.5	119.7678	120.2166





ECONOMIC DATA

	2021	2022	2023	2024	1Q 25	2Q 25	August 2025
CPI	270.9	292.8	304.1	317.8	319.8	322.56	323.976
Federal Funds Rate - Upper Limit	0.30%	2.00%	5.50%	4.50%	4.50%	4.50%	4.30%
90-day average SOFR	0.20%	2.60%	5.00%	4.70%	4.40%	4.30%	4.30%
US 10-Year Treasury	1.50%	3.00%	4.00%	4.60%	4.10%	4.30%	4.20%
Unemployment	5.40%	3.70%	3.70%	4.10%	4.10%	4.10%	4.30%





INDUSTRY TRENDS

Tariffs

“Liberation Day” on April 2nd, 2025 introduced uncertainty into the Manufacturing Supply Chain. Since that time there has been some concessions received from countries in the European Union, Asia Pacific and others. The uncertainty surrounding tariffs has started to be absorbed and factored into business. Some middle market companies have benefited from new customers that have switched to avoid paying tariffs

Economic and Energy Policy

The recently passed “One Big Beautiful Bill” has many pro-manufacturing elements in it. This includes 100% immediate depreciation on capital equipment as well as making the favorable tax cuts from the 1st trump administration permanent. Additional stimulus comes from pro-energy policies that are lowering the cost of this important input into almost everything. The wider manufacturing ecosystem is likely to start to benefit from these shots in the arm.

Purchasers Manufacturing Index (“PMI”) has remained somewhat muted

While the PMI shot up over 50 earlier this year, the tariff policies muted some of this activity and has contributed to driving the PMI back. The PMI rose to 48.7 in August due in part to some of the early effects of the stimulus from the economic and energy policies. As some of the stimulus from economic and energy policy starts to have some influence on the supply chain, there are signs that this should increase. While certain end markets like aerospace, space & defense and data centers have been strong, we believe there is reason to be optimistic that many of the other manufacturing end markets will start to register more positive numbers.

Technological Innovation Continues to Have Big Influence on Manufacturing

The reshoring trends coupled with human capital shortages continue to drive additional automation demand. One evolution has been the continued expansion of more applications for high mix-low volume applications including growth in cobots and specific applications like automated welding. We witnessed this first hand at Fabtech in early September with an explosion of product offerings in this category. We also are seeing AI applications start to show up in quoting and other applications and expect this trend to continue.



WHAT ARE WE READING?

John Deere forecasts $600 million in tariff impacts this year

John Deere is warning that tariff costs for the agricultural machinery company could reach a total of $600 million for the fiscal 2025 year. The company released its fiscal third-quarter earnings report Thursday, beating on the top and bottom lines but posting significant year-over-year decreases in net income and sales.

Amazon's switch to robots over human warehouse employees will save it up to $4 billion a year, Morgan Stanley says

Amazon's robotics ambitions can lead to multibillion-dollar cost cuts for the company, according to Morgan Stanley. Amazon plans to replace 600,000 jobs with robots in the coming years and, ultimately, is working towards its goal of automating 75% of its operations, The New York Times reported on Monday citing several internal strategy documents. The e-commerce giant is planning to add about 40 next-generation robotics warehouses by the end of 2027 and has already begun overhauling old fulfillment centers, per the report.

Boeing delivers 55 planes in September, on track for most in a year since 2018

- Boeing handed over 55 aircraft in September, the most since 2018 as its production stabilizes after a host of safety and production crises.
- Boeing CEO Kelly Ortberg has said the company is planning to increase 737 Max production at 42 a month by the end of the year.
- The company's production of its cash-cow 737 Max is currently capped by the FAA at 38 a month after a near-catastrophic blowout of a door plug during a flight in January 2024.

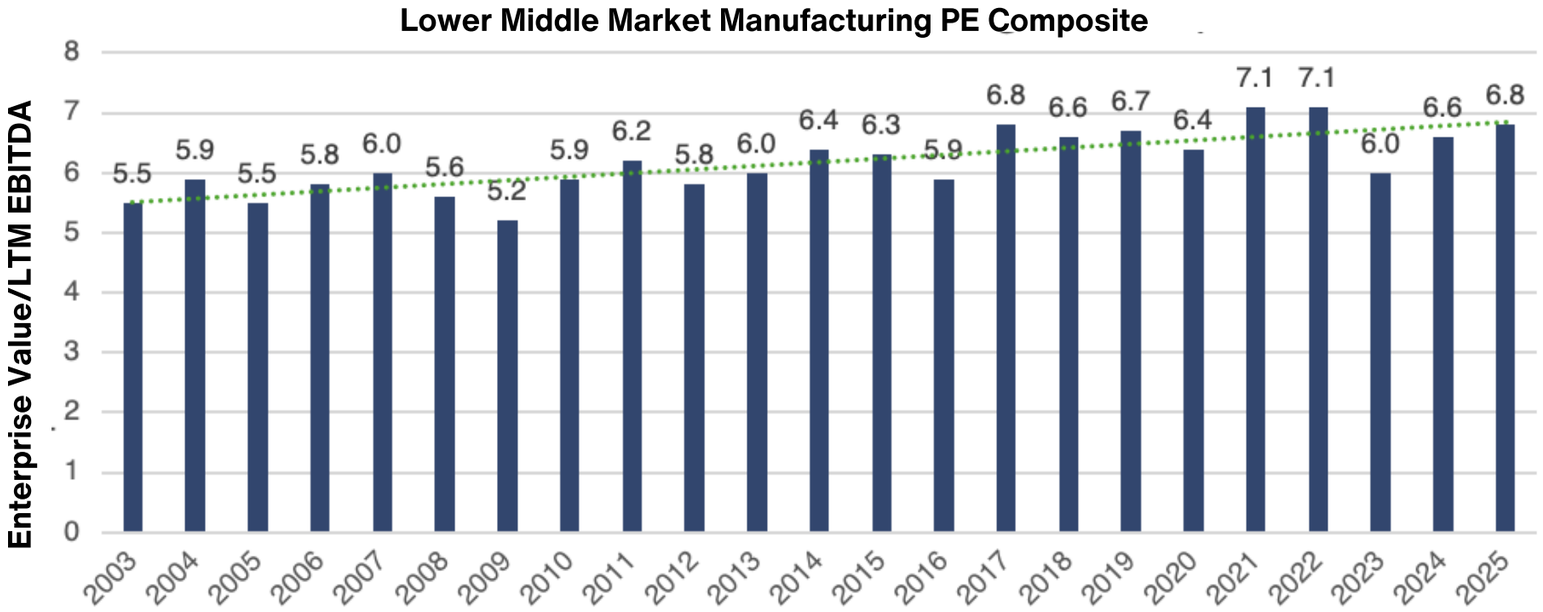
iRocket to leverage Velo3D metal 3D printing technology to support production of propulsion & structural parts

Innovative Rocket Technologies (iRocket) is to leverage Velo3D's metal additive manufacturing technology to support the production of propulsion and structural components for aerospace and defence applications. The company is working to develop the Shockwave 100% reusable launch vehicles and will tap into Velo3D's Sapphire printers to enable faster and more scalable production of parts. iRocket is understood to have acquired multiple Velo3D Sapphire printers and will also use the recently launched Rapid Production Solutions service offering.



LOWER MIDDLE MARKET PE VALUATIONS

Looking at proprietary data on the aggregate of PE deals in a subsector of Manufacturing we can see that volumes were down year over year based on these metrics as well. There was a modest increase in valuations and larger sized deals were generally indicators of higher valuations.



1st half 2025

TEV Range	TEV $	Revenue $	TTM Rev Growth %	EBITDA Margin %	TEV / Rev	TEV / EBITDA	BTE $	BTE / EBITDA	N	STD DEV TEV / EBITDA
10 - 25	16.6	17.2	17.0	22.4	1.2	5.4	0.9	0.27	9	1.3
25 - 50	37.2	35.2	23.2	18.2	1.4	7.1	1.7	0.32	6	1.3
50 - 100	73.2	65.1	5.3	26.3	2.0	7.1	3.0	0.29	6	1.9
100 - 500	223.7	138.7	5.5	17.6	1.6	9.7	6.0	0.23	3	2.1
Total	**61.8**	**48.9**	**15.1**	**21.8**	**1.5**	**6.8**	**2.2**	**0.28**	**24**	**2.0**

1st half 2024

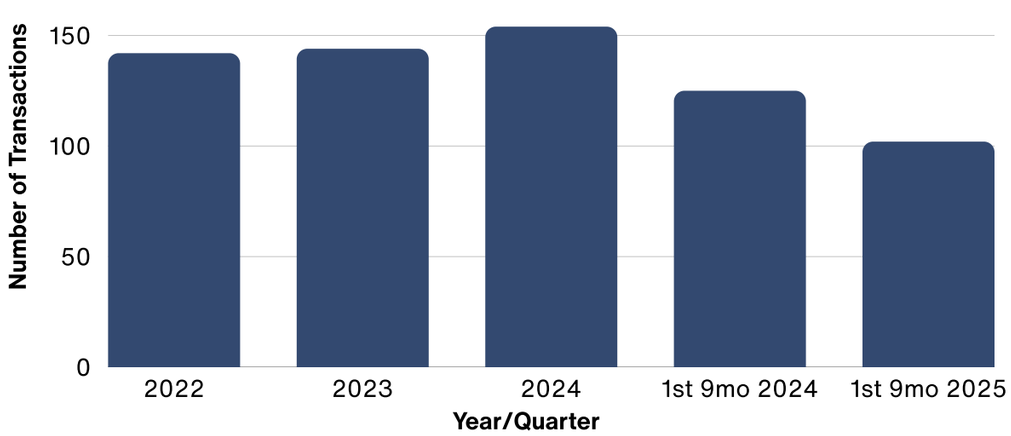
TEV Range	TEV $	Revenue $	TTM Rev Growth %	EBITDA Margin %	TEV / Rev	TEV / EBITDA	BTE $	BTE / EBITDA	N	STD DEV TEV / EBITDA
10 - 25	15.7	18.4	12.7	20.9	1.1	5.5	0.6	0.25	15	2.3
25 - 50	37.7	33.1	16.7	24.0	1.3	5.7	1.3	0.20	18	1.4
50 - 100	63.5	45.3	12.0	24.1	2.4	8.7	2.2	0.29	5	3.2
100 - 500	226.2	149.9	5.6	25.5	2.1	8.3	9.1	0.30	5	0.5
Total	**55.0**	**43.0**	**13.4**	**23.1**	**1.5**	**6.3**	**2.1**	**0.24**	**43**	**2.3**



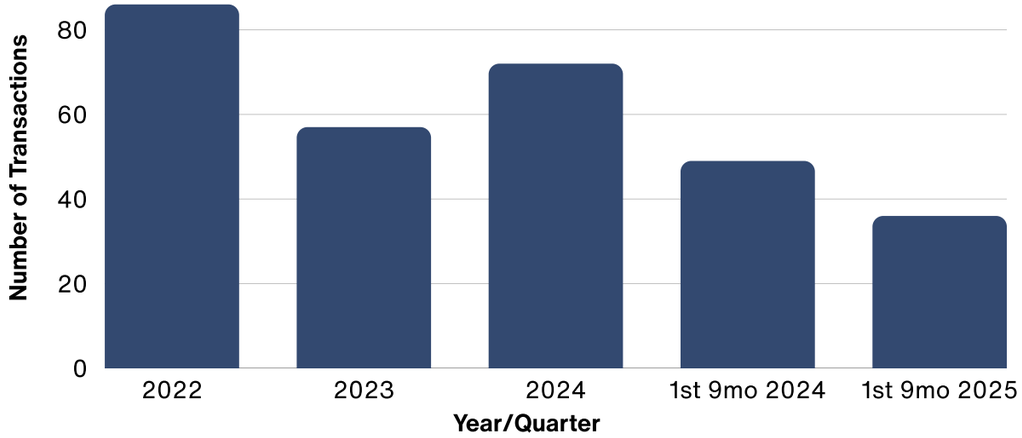
M&A ACTIVITY

Trends across the wider Manufacturing M&A market are also showing year over year declines in volume. A disproportionate amount of announced deals during the 3rd quarter were in aerospace & defense, robotics, electronics and industrial technology deals. We believe that some of the other areas of Manufacturing will start to be announced based not only on some of the positive macro developments but based on the amount of calls and meetings we see taking place that should produce a strong 2026

Aerospace and Defense Capital Goods



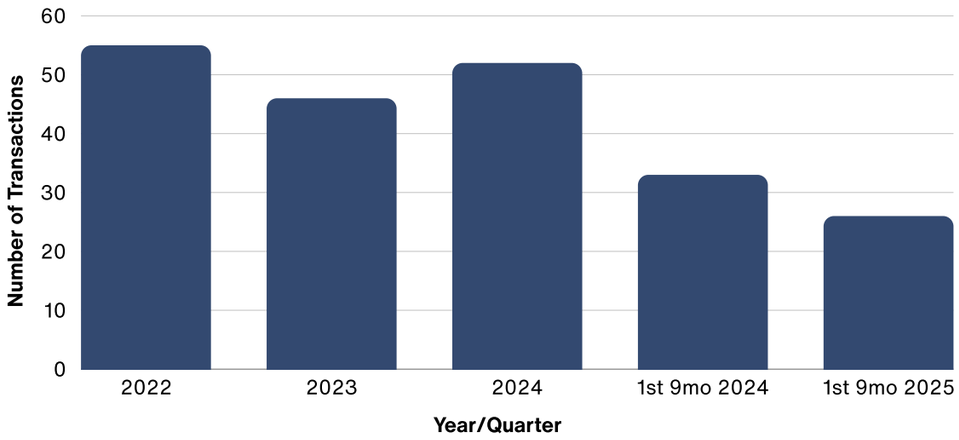
Electrical Components



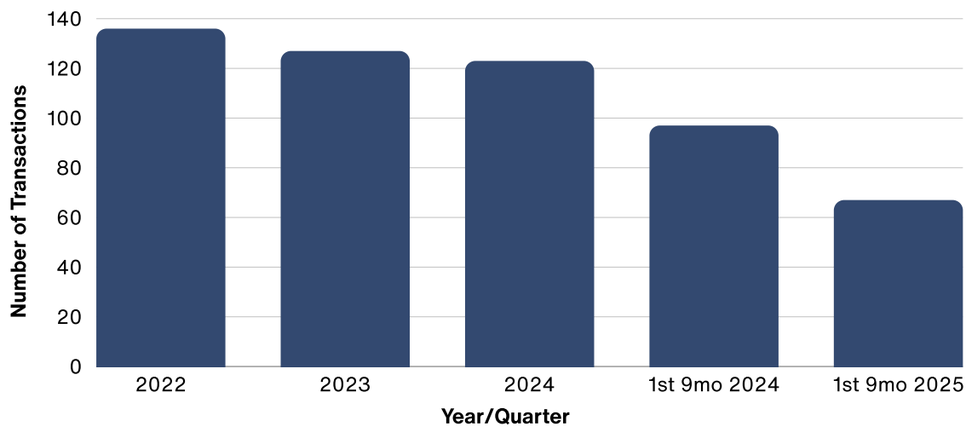


M&A ACTIVITY

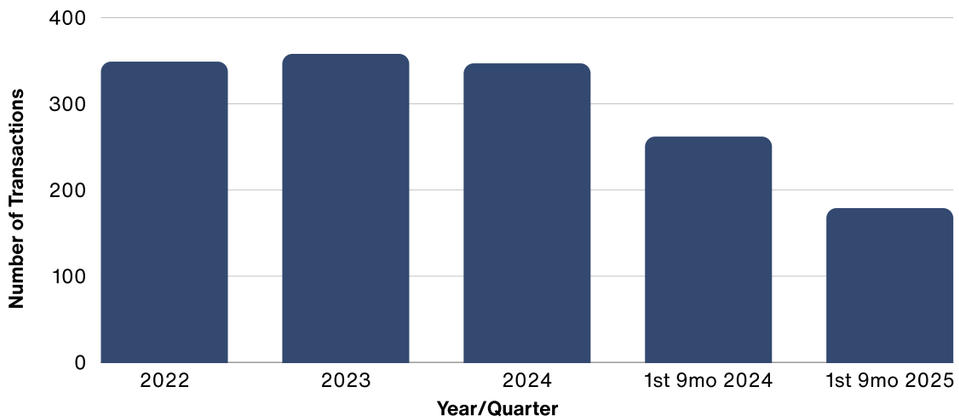
Electronic Components & EMS



Healthcare Equipment



Industrial Machinery & Components





SAMPLE TRANSACTIONS

On September 4th, 2025 Safran Defense and Space, Inc. (Safran DSI) announced the acquisition of Attollo Engineering, a California-based company with 60 employees specializing in compact, high-performance imaging and laser sensing solutions. The acquisition will strengthen Safran DSI's product offerings by enhancing its capabilities in advanced imaging and sensing technologies.

On September 3rd, 2025 Cogenuity Partners ("Cogenuity"), a lower middle market private equity firm investing in critical businesses within the advanced industrial economy, today announced the successful acquisition of Interconnect Solutions Company ("ISC"). Founded in 1971 and headquartered in Fountain Valley, CA, ISC designs and manufactures high-performance cable assemblies, harnesses, custom overmolded solutions, and molded strain reliefs for customers in various end markets including aerospace and space, unmanned aerial vehicles, data center and power infrastructure, medical and life sciences, and industrial.

On August 11th, Winsert, a world-class advanced manufacturer of specialty alloys providing critical components to Fortune 500 OEMs and Tier 1 suppliers, announced the acquisition of Mack Tool & Engineering (Mack), an expert in precision machining headquartered in South Bend, Indiana. This combination brings together strengths in engineering, manufacturing, alloy development, on-time delivery, and quality standards that will benefit both company's customers and employees.

On August 7th, RMH Systems (RMH), a leading provider of turnkey automation, material handling, packaging, and industrial scale solutions, Acquired Complete Solution Robotics, LLC (CSR), a respected robotics and automation solutions provider based in Loveland, Colorado, led by owners Mike and Deanne Olson. CSR marks RMH's first add-on acquisition since partnering with Rotunda Capital Partners in February 2025.



SELECT M&A TRANSACTIONS

M&A Announced Date	Target	Business Description	Buyers/Investors
09/29/2025	Fidus Systems, Inc.	Fidus Systems, Inc. provides product development and design services for aerospace, defense, consumer, medical, industrial, semiconductor, and communications industries in North America	Catchment Capital, L.P.
09/22/2025	Advanced Digital Cable LLC	Advanced Digital Cable LLC manufactures copper and aluminum wire and cable solutions, with a focus on low-voltage copper wire.	Kinderhook Industries, LLC
09/17/2025	ENTEK International LLC	ENTEK International LLC engages in manufacturing and selling lead-acid separators, lithium-ion separators, and extruders, as well as offering engineering services for the battery and extrusion markets.	I Squared Capital Advisors, LLC
09/16/2025	Microtec Development & Holdings LLC	Microtec Development & Holdings LLC develops and manufactures micronization technology and technical performance powders.	Ara Partners Group, LLC
09/15/2025	United Titanium, Inc.	United Titanium, Inc. manufactures and supplies metal fasteners, fittings, custom parts, and mill products.	Riverspan Partners LP
09/12/2025	Digital Surgery Systems, Inc.	Digital Surgery Systems, Inc., doing business as True Digital Surgery, designs and manufactures 3D digital robotic-assisted surgical microscopy for microsurgery.	B. Braun SE
09/10/2025	Stantek, LLC	Stantek, LLC manufactures commercial and military products, including wiring harnesses, throttle cables, and other electro-mechanical assemblies.	DEC Holdings, LLC
09/09/2025	Swift Filters, Inc.	Swift Filters, Inc. designs and manufactures filter and strainer elements for fluid and gas stream filtration.	Keltec Technolab Inc.
09/09/2025	Copperweld Bimetallics, LLC	Copperweld Bimetallics, LLC manufactures bimetallic wires for transportation, construction, telecom, rail, electrical utility, auto, and other applications globally.	Rhone Group L.L.C.
09/04/2025	Capriol Systems LLC	Capriol Systems LLC designs and manufactures autonomous mobile robots.	AtomTech, Inc.
09/04/2025	Attollo Engineering, LLC	Attollo Engineering, LLC manufactures infrared systems for imaging and laser detection.	Safran Defense & Space, Inc.
09/04/2025	Aeroservicios USA, Inc.	Aeroservicios USA, Inc. operates as a manufacturer and service provider of Ground Support Equipment (GSE).	CSI Leasing, Inc.
09/04/2025	Thielen Machine & Welding Inc	Thielen Machine & Welding Inc manufactures attachments for full-sized skid steers, tractors, and telehandlers used in construction, landscaping, and agriculture.	Branch Manager LLC
09/03/2025	Aerospace Technologies Group, Inc.	Aerospace Technologies Group, Inc. develops and supplies window shade systems for private and commercial aviation applications.	Bain Capital, LP
09/03/2025	Interconnect Solutions Company, LLC	Interconnect Solutions Company, LLC manufactures electrical equipment that includes power cables, and assemblies.	Cogenuity Partners, LLC
09/02/2025	Lindberg Process Equipment Corp.	Lindberg Process Equipment Corp. manufactures industrial heating and combustion systems.	Relevant Industrial, LLC
09/02/2025	Lamarjean Group	The Lamarjean Group, Inc., dba as PolyCraft Tech, provides design, engineering, and manufacturing services for high-performance plastic and rubber components.	Innova Engineered Plastics
08/29/2025	Landing Gear Technologies, LLC	Landing Gear Technologies, LLC offers repairing and overhauling landing gear systems and other aircraft components.	Setna iO, LLC
08/29/2025	Optical Sciences Corporation	Optical Sciences Corporation manufactures custom sensor test equipment and offers quality technical and engineering support services to the U.S. Army, NASA, and private aerospace or defense corporations.	Valkyrie Enterprises, LLC
08/28/2025	Cal-Draulics, Inc	Cal-Draulics, Inc operates as an engineering-focused supplier of high-precision hydraulic products for aerospace.	Advanced Manufacturing Company of America, Inc.
08/25/2025	Innova Design, Inc.	Innova Design, Inc. engages in the developing and manufacturing of equipment for interventional medical device manufacturing.	Medical Manufacturing Technologies, LLC



SELECT M&A TRANSACTIONS

M&A Announced Date	Target	Business Description	Buyers/Investors
08/25/2025	MARCo Health, Inc	MARCo Health, Inc develops and offers a robot for the treatment of mental health.	Eduscape
08/19/2025	Telemetrics Inc.	Telemetrics Inc. manufactures and offers camera robotics and control systems for various industries.	EVS Broadcast Equipment SA (ENXTBR:EVS)
08/18/2025	TPC Engineering Holdings, LLC	TPC Holdings, LLC, doing business as Trexon, manufactures and supplies wires and cables for industrial, exacting, and mission-critical applications.	Amphenol Corporation (NYSE:APH)
08/18/2025	Owens Design, Inc.	Owens Design, Inc. operates as a custom manufacturing equipment design company for high-tech industries.	Ares Management Corporation (NYSE:ARES); Automated Industrial Robotics Inc.
08/17/2025	ETW Inc.	ETW Inc. engages in manufacturing of precision machining tool.	JR Machine, Inc.
08/14/2025	Walter R Tucker Enterprises, LLC	Walter R Tucker Enterprises, LLC, doing business as EZRED Tools, manufactures and distributes lighting products, tool organization systems, hand tools, and battery-powered tools.	Wilmar Corporation
08/14/2025	American Anchor Bolt L.P.	American Anchor Bolt L.P. manufactures anchor bolts and embedded steel.	Salt Creek Capital II, LLC
08/13/2025	Aerospace and Defense Business of Coherent Corp.	Aerospace and Defense Business of Coherent Corp. develops, manufactures, and markets engineered materials, optoelectronic components and devices, and laser systems.	Advent International, L.P.
08/12/2025	Prodigy Scientific, Inc.	Prodigy Scientific, Inc. develops and distributes laboratory instruments used for elemental analysis.	Innovative Lab Services LLC
08/12/2025	DMC Power Inc.	DMC Power Inc. manufactures and supplies power connectors.	Hubbell Incorporated (NYSE:HUBB)
08/12/2025	DCiii, LLC	DCiii, LLC provides chemical injection automation solutions for the energy and industrial sectors.	TASi Measurement
08/11/2025	Precise Flight, Inc.	Precise Flight, Inc. engages in manufacturing lighting, oxygen, interior, and electromechanical technologies for the aviation industry.	Signia Aerospace, LLC
08/11/2025	Mack Tool & Engineering, Inc.	Mack Tool & Engineering, Inc. provides precision machining manufacturing for medical instruments, orthopedic implants, aerospace components.	Winsert, Inc.
08/07/2025	ElectroMagnetic Systems, Inc.	ElectroMagnetic Systems Inc. provides automated detection and identification of objects through overhead Synthetic Aperture Radar imagery.	Voyager Technologies, Inc. (NYSE:VOYG)
08/07/2025	KinetX Aerospace, Inc.	KinetX Aerospace, Inc. offers aerospace engineering, technology, software development, and business consulting services to defense, commercial, and government markets.	Intuitive Machines, Inc. (NasdaqGM:LUNR)
08/07/2025	Intelligent Observation, Inc.	Intelligent Observation, Inc. develops a hand hygiene compliance monitoring system that is designed to reduce healthcare-acquired infections in hospitals.	HID Global Corporation
08/07/2025	Addex, Inc.	Addex, Inc. manufactures blown film cooling equipment.	Windmoeller & Hoelscher Corporation
08/07/2025	Complete Solution Robotics LLC	Complete Solution Robotics LLC manufactures robotic programming and automation solutions.	RMH Systems, Inc.
08/05/2025	Solution Sources Programming, Inc.	Solution Sources Programming, Inc. provides custom automated test and programming solutions.	Circuit Check, Inc.
08/04/2025	MECCO Partners, LLC	MECCO Partners, LLC manufactures laser marking systems.	Brady Corporation (NYSE:BRC)
08/01/2025	Enviromix, LLC	Enviromix, LLC provides mixing technology solutions for municipal and industrial wastewater treatment plants, industrial process mixing, and water storage tanks.	Xylem Inc. (NYSE:XYL)



PUBLIC MARKET VALUATIONS

We have divided the Advanced Manufacturing & Industry 4.0 Market into 4 groupings.

The **1st Index Historic Manufacturing** focuses on many of the traditional manufacturing techniques. Note that the higher margin and more technology focused areas like Electronic Solution Providers and Highly Engineered Manufacturing are valued much higher. The group's stock performance is about that same as it was 12 months ago.

The **Manufacturing Technology Index** centers around the newer Industry 4.0 Technologies that are driving innovation and enabling reshoring and near shoring along with better end products and cycle times. The stock performance has been relatively flat the last 30 days but is down over the 12 month and 3 year cycle. this is likely due to some of the underperformance in Additive Manufacturing which has several underperforming SPACs.

Historic Manufacturing	EV/Revenue LTM	EV/EBITDA LTM
Manufacturing Machinery	1.51x	10.03x
Material Handling	1.02x	8.51x
Tooling	0.67x	5.58x
Service Centers & Outsourcing	0.79x	7.07x
Electronic Solution Providers	1.84x	14.06x
Highly Engineered Manufacturing	5.89x	18.32x
Mean	**1.95x**	**10.60x**
Median	**1.26x**	**9.27x**

Manufacturing Technology	EV/Revenue LTM	EV/EBITDA LTM
Additive Manufacturing	0.60x	-
Industrial Software	6.78x	25.39x
Optics & Photonics	4.31x	32.32x
Metrology, Scanning, Measurement	3.24x	12.01x
Robotics & Automation	2.76x	18.64x
Mean	**4.27x**	**22.09x**
Median	**3.76x**	**22.09x**



PUBLIC MARKET VALUATIONS

The **3rd Index follows materials in Manufacturing**. The stock performance has been down over the last 12 months and 30 days likely due to the effect of Tariffs on materials and overall manufacturing output.

Manufacturing Materials	EV/Revenue LTM	EV/EBITDA LTM
Specialty Materials	2.11x	12.08x
Specialty Chemicals	1.24x	9.15x
Mean	**1.68x**	**10.62x**
Median	**1.68x**	**10.62x**

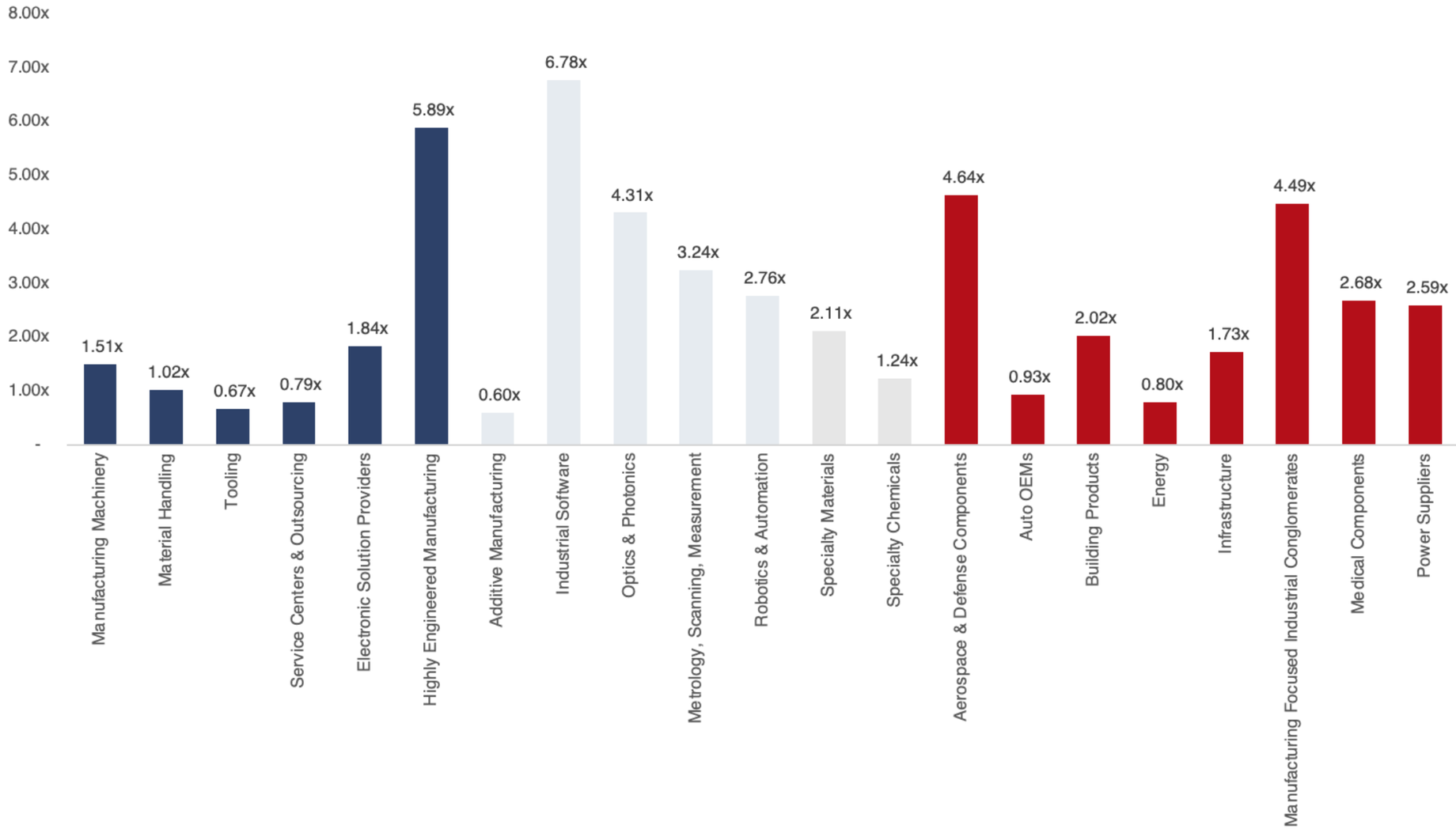
The **4th group represents Proxies for Parts** made to the various end markets. Not surprisingly the high growth, higher margin and more resilient end markets like Aerospace & Defense, Medical and Power are valued the highest.

Part Suppliers	EV/Revenue LTM	EV/EBITDA LTM
Aerospace & Defense Components	4.64x	18.72x
Auto OEMs	0.93x	6.06x
Building Products	2.02x	9.25x
Energy	0.80x	6.60x
Infrastructure	1.73x	10.98x
Manufacturing Focused Industrial Conglomerates	4.49x	20.07x
Medical Components	2.68x	17.16x
Power Suppliers	2.59x	16.67x
Mean	**2.49x**	**13.19x**
Median	**2.31x**	**13.82x**



PUBLIC MARKET VALUATIONS

EV/Revenue LTM

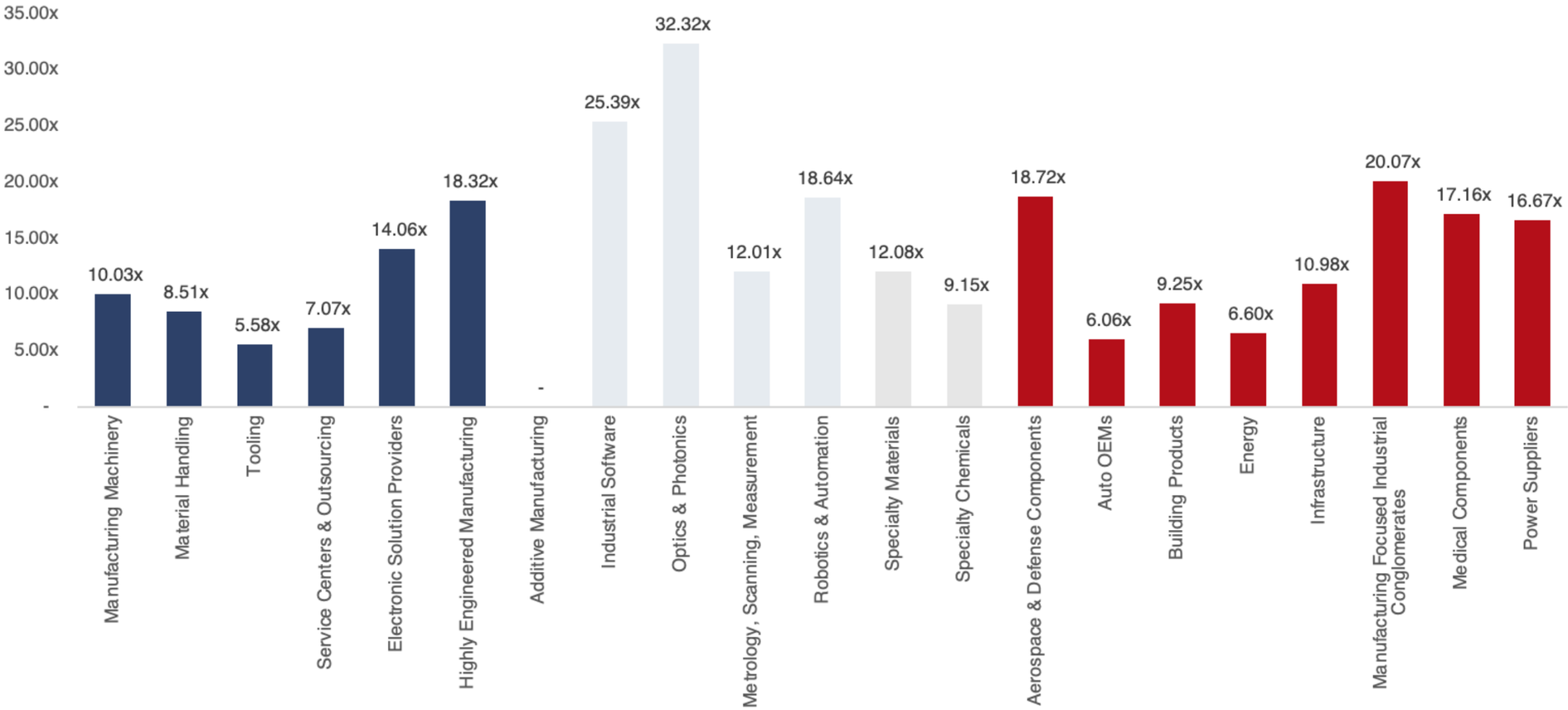


Source: S&P Capital IQ and FOCUS Investment Banking research



PUBLIC MARKET VALUATIONS

EV/EBITDA LTM



Source: S&P Capital IQ and FOCUS Investment Banking research

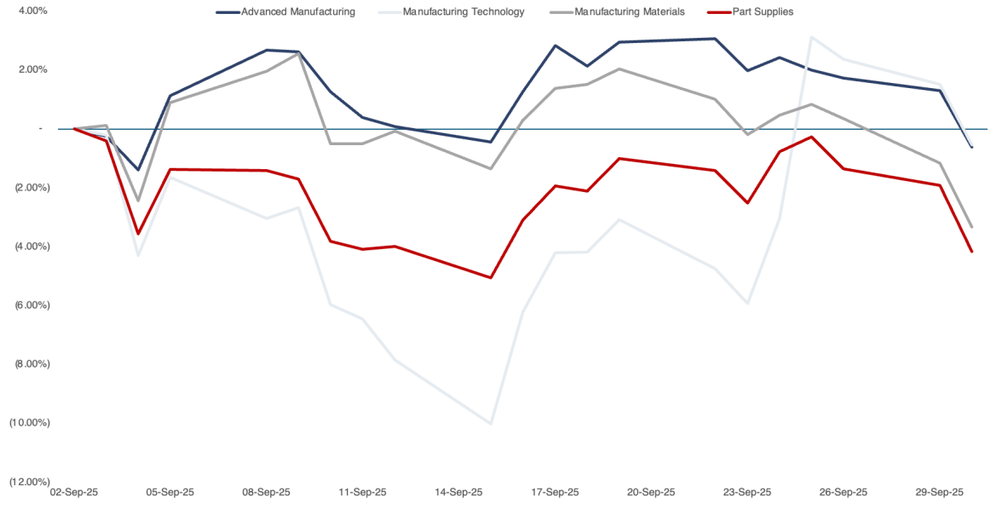


PUBLIC MARKET VALUATIONS

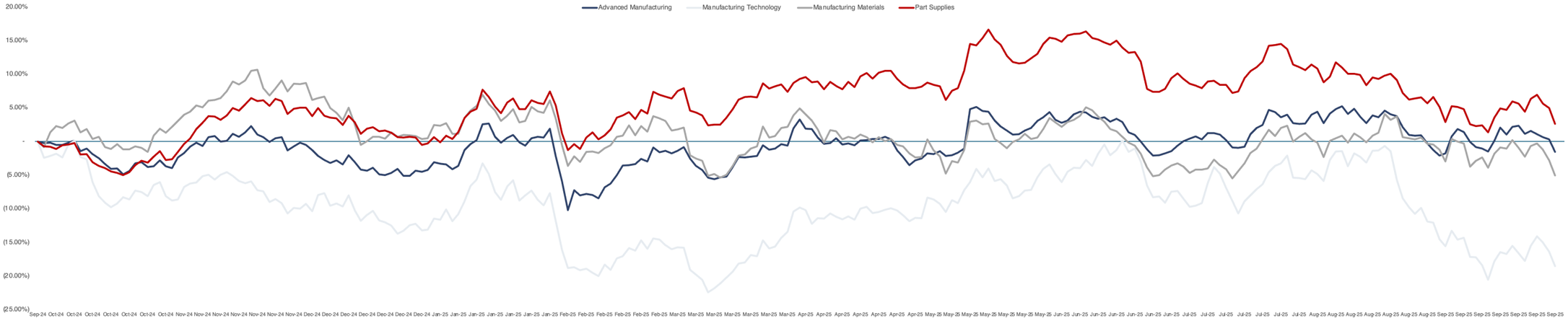
Last 3 Years



Last 30 Days



Last 12 Months



Source: S&P Capital IQ and FOCUS Investment Banking research



PUBLIC MARKET VALUATIONS

Advanced Manufacturing Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 09/30/25	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Manufacturing Machinery							
TSE:6954	Fanuc Corporation	26,873.3	22,895.5	28.80	87.9%	4.24x	13.96x
TSE:6273	SMC Corporation	19,457.1	14,683.4	306.98	65.4%	2.75x	9.94x
TSE:7013	IHI Corporation	19,760.6	22,729.4	18.65	97.8%	2.08x	15.46x
TSE:6141	DMG Mori Co., Ltd.	2,850.0	3,414.0	20.10	81.3%	0.98x	10.64x
TSE:6302	Sumitomo Heavy Industries, Ltd.	2,892.7	3,752.8	24.07	96.3%	0.53x	6.88x
TSE:6113	Amada Co., Ltd.	3,946.8	3,250.2	12.30	94.2%	1.23x	7.59x
TSE:6135	Makino Milling Machine Co., Ltd.	1,811.1	1,697.1	77.44	89.4%	1.06x	9.27x
SWX:FTON	Feintool International Holding AG	188.4	288.9	12.79	58.3%	0.35x	12.82x
TSE:6104	Shibaura Machine Co.,Ltd.	672.3	350.2	28.45	94.1%	0.33x	3.72x
Mean					85.0%	1.51x	10.03x
Median					89.4%	1.06x	9.94x
Material Handling							
NYSE:TEX	Terex Corporation	3,365.3	5,584.3	51.30	87.5%	1.08x	10.12x
NasdaqGS:CMCO	Columbus McKinnon Corporation	407.3	918.9	14.34	34.9%	0.96x	6.90x
Mean					61.2%	1.02x	8.51x
Median					61.2%	1.02x	8.51x
Tooling							
NYSE:KMT	Kennametal Inc.	1,595.7	2,139.2	20.93	65.0%	1.09x	6.58x
TSX:XTC	Exco Technologies Limited	183.1	239.6	4.81	76.1%	0.54x	4.59x
NasdaqGS:HURC	Hurco Companies, Inc.	103.5	71.3	17.40	73.2%	0.38x	NM
Mean					71.5%	0.67x	5.58x
Median					73.2%	0.54x	5.58x
Service Centers & Outsourcing							
LSE:VSVS	Vesuvius plc	1,228.3	1,944.2	5.03	84.0%	0.81x	6.29x
LSE:BOY	Bodycote plc	1,526.6	1,757.7	8.66	91.9%	1.80x	7.18x
XTRA:GSC1	Gesco SE	185.9	240.8	17.95	80.7%	0.41x	6.40x
SWX:ADVN	Adval Tech Holding AG	37.2	29.2	50.92	42.7%	0.14x	8.41x
Mean					74.8%	0.79x	7.07x
Median					82.3%	0.61x	6.79x
Electronic Solution Providers							
NYSE:KEYS	Keysight Technologies, Inc.	30,061.1	30,189.1	174.92	93.9%	5.76x	23.77x
NasdaqGS:FLEX	Flex Ltd.	21,757.6	23,782.6	57.97	97.0%	0.91x	11.62x
NYSE:JBL	Jabil Inc.	23,306.4	24,743.4	217.17	91.6%	0.83x	11.11x
NasdaqGS:SANM	Sanmina Corporation	6,133.6	5,879.9	115.11	91.5%	0.73x	11.07x
NasdaqGS:PLXS	Plexus Corp.	3,904.7	3,849.7	144.69	83.7%	0.96x	12.75x
Mean					91.5%	1.84x	14.06x
Median					91.6%	0.91x	11.62x
Highly Engineered Manufacturing							
NasdaqGS:ROP	Roper Technologies, Inc.	53,665.9	62,282.5	498.69	83.8%	8.34x	20.74x
NasdaqGS:NDSN	Nordson Corporation	12,751.5	14,824.6	226.95	85.0%	5.32x	17.18x
NYSE:RBC	RBC Bearings Incorporated	12,266.7	13,115.0	390.29	93.7%	7.87x	25.82x
NYSE:THR	Thermon Group Holdings, Inc.	883.5	998.4	26.72	80.4%	2.03x	9.55x
Mean					85.7%	5.89x	18.32x
Median					84.4%	6.60x	18.96x



PUBLIC MARKET VALUATIONS

Advanced Manufacturing Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 09/30/25	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Additive Manufacturing							
NYSE:DDD	3D Systems Corporation	371.9	451.8	2.90	58.0%	1.09x	NM
NasdaqGS:SSYS	Stratasys Ltd.	953.0	729.6	11.20	87.0%	1.29x	NM
IQ315393796	Desktop Metal, Inc.	-	-	-	-	-	-
IQ275361925	Markforged Holding Corporation	-	-	-	-	-	-
Mean					72.5%	0.60x	-
Median					72.5%	0.55x	-
Industrial Software							
ENXTPA:DSY	Dassault Systèmes SE	43,996.4	42,243.2	33.45	69.2%	5.70x	23.78x
NasdaqGS:ADSK	Autodesk, Inc.	67,587.0	67,803.0	317.67	96.5%	10.27x	40.52x
NasdaqGS:PTC	PTC Inc.	24,320.3	25,532.7	203.02	92.4%	10.33x	28.36x
NasdaqGS:MTLS	Materialise NV	329.0	254.9	5.57	57.5%	0.82x	8.92x
Mean					78.9%	6.78x	25.39x
Median					80.8%	7.98x	26.07x
Optics & Photonics							
NYSE:COHR	Coherent Corp.	16,783.4	22,620.7	107.72	87.4%	3.89x	19.42x
NasdaqGS:IPGP	IPG Photonics Corporation	3,343.4	2,460.7	79.19	89.5%	2.60x	45.22x
NasdaqGS:LASR	nLIGHT, Inc.	1,478.5	1,396.8	29.63	91.9%	6.44x	NM
Mean					89.6%	4.31x	32.32x
Median					89.5%	3.89x	32.32x
Metrology, Scanning, Measurement							
NYSE:AME	AMETEK, Inc.	43,419.3	44,998.3	188.00	94.8%	6.45x	19.55x
LSE:RSW	Renishaw plc	3,495.3	3,147.7	48.05	92.5%	3.28x	16.48x
IQ365602	FARO Technologies, Inc.	-	-	-	-	-	-
Mean					93.6%	3.24x	12.01x
Median					93.6%	3.28x	16.48x
Robotics & Automation							
XTRA:SIE	Siemens Aktiengesellschaft	208,572.5	264,302.9	268.92	93.6%	2.88x	16.54x
SWX:ABBN	ABB Ltd	130,899.0	136,136.2	71.89	99.6%	4.07x	19.47x
NYSE:ROK	Rockwell Automation, Inc.	39,299.2	42,844.2	349.53	96.8%	5.31x	24.77x
NasdaqGS:LECO	Lincoln Electric Holdings, Inc.	13,014.6	14,024.8	235.83	94.6%	3.42x	17.15x
TSX:ATS	ATS Corporation	2,552.6	3,531.9	26.14	78.2%	1.91x	26.10x
NYSE:HI	Hillenbrand, Inc.	1,905.8	3,552.4	27.04	76.0%	1.24x	7.81x
NasdaqGS:IRBT	iRobot Corporation	112.6	298.9	3.59	27.5%	0.50x	NM
Mean					80.9%	2.76x	18.64x
Median					93.6%	2.88x	18.31x



PUBLIC MARKET VALUATIONS

Manufacturing Materials Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 09/30/25	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Specialty Materials							
OM:SAND	Sandvik AB (publ)	34,851.4	39,851.0	27.78	99.2%	3.09x	13.69x
NYSE:AA	Alcoa Corporation	8,515.8	9,758.8	32.89	68.9%	0.76x	3.82x
NYSE:ATI	ATI Inc.	11,211.3	12,896.3	81.34	84.6%	2.86x	16.94x
NYSE:CRS	Carpenter Technology Corporation	12,240.2	12,663.0	245.54	84.4%	4.40x	19.56x
NasdaqGS:KALU	Kaiser Aluminum Corporation	1,236.6	2,329.8	77.16	79.5%	0.75x	9.89x
WBAG:AMAG	AMAG Austria Metall AG	1,005.4	1,457.9	28.51	90.0%	0.81x	8.59x
Mean					84.4%	2.11x	12.08x
Median					84.5%	1.84x	11.79x
Specialty Chemicals							
ENXTPA:SGO	Compagnie de Saint-Gobain S.A.	58,711.8	74,372.9	107.54	85.9%	1.35x	8.16x
TSE:5711	Mitsubishi Materials Corporation	2,452.8	5,737.5	18.77	96.8%	0.45x	10.21x
NYSE:KWR	Quaker Chemical Corporation	2,291.7	3,068.1	131.75	72.8%	1.67x	10.32x
NYSE:MTRN	Materion Corporation	2,504.0	3,000.9	120.81	98.1%	1.74x	13.33x
LSE:VCT	Victrex plc	841.8	895.1	9.68	62.1%	2.24x	12.54x
LSE:MGAM	Morgan Advanced Materials plc	822.8	1,269.1	2.96	78.2%	0.90x	6.08x
SWX:GURN	Gurit Holding AG	67.6	168.2	14.45	43.3%	0.35x	3.41x
Mean					76.7%	1.24x	9.15x
Median					78.2%	1.35x	10.21x

Part Supplies Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 09/30/25	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Aerospace & Defense Components							
NYSE:NOC	Northrop Grumman Corporation	87,244.3	103,018.3	609.32	99.9%	2.54x	14.92x
NYSE:TDG	TransDigm Group Incorporated	74,270.8	96,542.8	1,318.02	81.2%	11.25x	21.99x
NYSE:HEI	HEICO Corporation	39,154.8	41,849.2	322.82	95.3%	9.76x	34.94x
NYSE:CW	Curtiss-Wright Corporation	20,457.0	21,254.7	542.94	98.9%	6.43x	26.69x
NYSE:HXL	Hexcel Corporation	4,988.6	5,739.1	62.70	88.2%	3.06x	16.52x
NYSE:MOG.A	Moog Inc.	6,573.1	7,789.7	207.67	91.1%	2.09x	15.28x
LSE:SNR	Senior plc	1,092.0	1,359.8	2.67	89.1%	1.03x	10.72x
TSX:MAL	Magellan Aerospace Corporation	671.1	681.1	11.75	83.1%	0.97x	8.67x
Mean					90.8%	4.64x	18.72x
Median					90.1%	2.80x	15.90x



PUBLIC MARKET VALUATIONS

Part Supplies Public Comparables

Auto OEMs							
NYSE:CMI	Cummins Inc.	58,196.7	64,968.7	422.37	97.7%	1.93x	11.02x
NYSE:AXL	American Axle & Manufacturing Holdings, Inc.	713.2	2,874.4	6.01	85.5%	0.49x	3.91x
TSX:MRE	Martinrea International Inc.	553.9	1,284.6	7.61	90.7%	0.37x	3.24x
Mean					91.3%	0.93x	6.06x
Median					90.7%	0.49x	3.91x
Building Products							
NYSE:OC	Owens Corning	11,830.0	17,618.0	141.46	65.9%	1.50x	6.40x
NYSE:SSD	Simpson Manufacturing Co., Inc.	6,969.2	7,256.0	167.46	84.7%	3.19x	13.01x
NasdaqGS:ROCK	Gibraltar Industries, Inc.	1,853.3	1,860.6	62.80	83.8%	1.38x	8.36x
Mean					78.1%	2.02x	9.25x
Median					83.8%	1.50x	8.36x
Energy							
WBAG:SBO	SBO AG	493.7	603.7	31.33	71.4%	0.98x	5.44x
NasdaqCM:BWEN	Broadwind, Inc.	48.4	90.5	2.10	69.3%	0.62x	7.76x
Mean					70.3%	0.80x	6.60x
Median					70.3%	0.80x	6.60x
Infrastructure							
NYSE:WAB	Westinghouse Air Brake Technologies Corporation	34,271.0	37,936.0	200.47	92.8%	3.59x	16.55x
NasdaqGS:NWPX	NWPX Infrastructure, Inc.	511.0	651.3	52.93	91.6%	1.30x	8.79x
NasdaqGS:FSTR	L.B. Foster Company	285.6	383.5	26.95	90.5%	0.76x	10.86x
NasdaqGM:PPIH	Perma-Pipe International Holdings, Inc.	189.6	228.6	23.43	70.8%	1.26x	7.71x
Mean					86.4%	1.73x	10.98x
Median					91.1%	1.28x	9.82x
Manufacturing Focused Industrial Conglomerates							
XTRA:SIE	Siemens Aktiengesellschaft	208,572.5	264,302.9	268.92	93.6%	2.88x	16.54x
NYSE:RTX	RTX Corporation	223,978.2	264,640.2	167.33	99.4%	3.17x	18.29x
NasdaqGS:HON	Honeywell International Inc.	133,645.7	161,175.7	210.50	86.7%	4.03x	15.63x
NYSE:GE	General Electric Company	319,001.4	327,749.4	300.82	97.9%	7.88x	29.83x
Mean					94.4%	4.49x	20.07x
Median					95.8%	3.60x	17.42x
Medical Components							
NYSE:MDT	Medtronic plc	122,163.0	142,871.0	95.24	99.0%	4.18x	14.66x
NYSE:GMED	Globus Medical, Inc.	7,734.7	7,626.7	57.27	60.3%	2.90x	10.07x
NYSE:ITGR	Integer Holdings Corporation	3,620.1	4,918.1	103.33	70.6%	2.74x	13.14x
NasdaqGS:OFIX	Orthofix Medical Inc.	578.2	717.3	14.64	70.6%	0.89x	30.75x
Mean					75.1%	2.68x	17.16x
Median					70.6%	2.82x	13.90x



PUBLIC MARKET VALUATIONS

Part Supplies Public Comparables

Power Suppliers							
XTRA:IFX	Infineon Technologies AG	50,608.8	55,104.9	38.95	84.2%	3.21x	10.55x
NYSE:TEL	TE Connectivity plc	64,867.1	70,394.1	219.53	99.3%	4.25x	16.85x
TWSE:2308	Delta Electronics, Inc.	72,769.4	72,422.3	28.01	93.1%	4.70x	25.53x
NasdaqGS:DIOD	Diodes Incorporated	2,471.2	2,300.6	53.21	78.9%	1.66x	11.25x
NasdaqGS:MRCY	Mercury Systems, Inc.	4,645.6	4,997.9	77.40	98.3%	5.48x	57.98x
NYSE:CTS	CTS Corporation	1,177.3	1,180.7	39.94	66.9%	2.27x	9.69x
NYSE:BHE	Benchmark Electronics, Inc.	1,384.4	1,450.0	38.55	73.3%	0.56x	8.47x
NasdaqGM:KTCC	Key Tronic Corporation	38.5	155.5	3.57	58.4%	0.33x	9.70x
TSE:6905	Cosel Co., Ltd.	333.5	143.3	8.11	93.2%	0.89x	-
Mean					82.9%	2.59x	16.67x
Median					84.2%	2.27x	10.55x



UPCOMING INDUSTRY CONFERENCES

Manufacturing Technology Series Southwest

MANUFACTURING TECHNOLOGY SERIES SOUTHWEST

November 4-6, 2025 Dallas, TX

The Manufacturing Technology Series connects industry decision-makers with leading suppliers of advanced manufacturing technology, equipment, and tooling to help drive innovation and industry advancement.

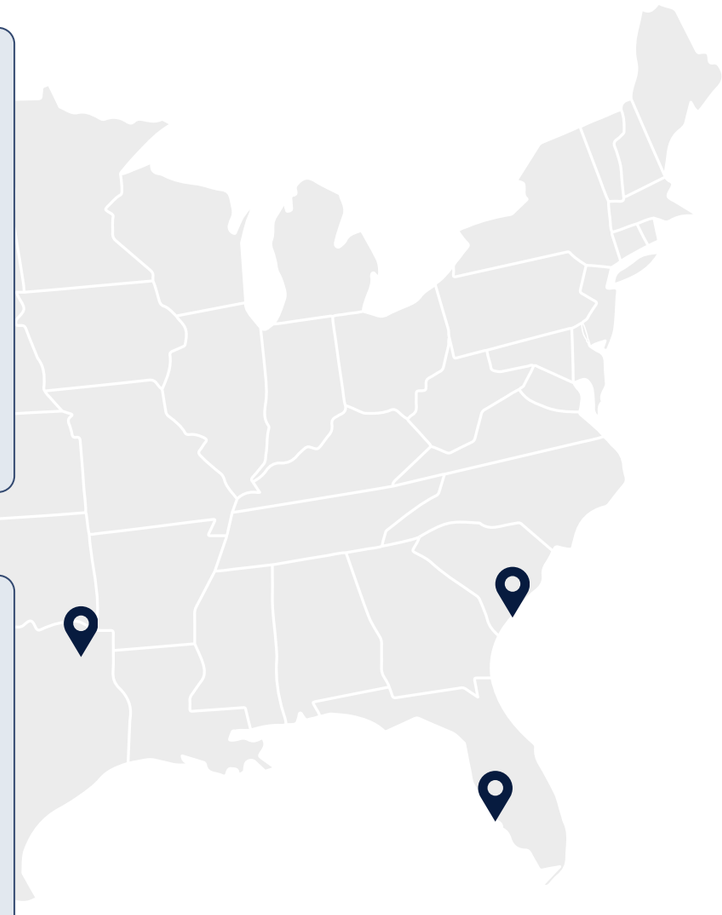
Registration: Manufacturing Technology Series

DEFENSE MANUFACTURING CONFERENCE 2025

November 17-20, 2025 Orlando, FL

DMC is the nation's annual forum connecting engineers, managers, technology leaders, scientists, and policymakers to advance defense manufacturing and showcase innovations that support our warfighters.

Registration: DMC 2025



DESIGN-2-PART SERIES

November 19-20, 2025 Philadelphia, PA

Mid-Atlantic Design-2-Part Show brings together 170+ exhibitors, connecting attendees with top American suppliers of custom and stock parts, manufacturing services, and full production solutions.

Registration: Registration | Design-2-Part Trade Shows

ENERGY AND DIGITAL OPTIMIZATION FOR MANUFACTURING SUMMIT

December 3-4, 2025 Austin, TX

A senior-level summit bringing together manufacturing leaders to share strategies for reducing energy costs, improving plant performance, and advancing digital optimization.

Registration: Register - Energy and Digital Optimization for Manufacturing Summit



MANUFACTURING TEAM EXPERIENCE

Areas of Focus

- Advanced Materials
- Aerospace and Defense
- Electronic Manufacturing Services
- Medical Device Fabrication
- Precision Machining and Metal Components Fabrication
- Additive Manufacturing
- Automation Integration
- Drones and Autonomous Vehicles
- IoT/Industry 4.0
- Optics, Photonics and Sensors
- Robotics Process Automation
- Robotics and Artificial Intelligence

Sample Transactions

THE EP PRECISION GROUP has been acquired by EMKO CAPITAL

API has been acquired by PCC Precision Castparts Corp.

CMTC California's Manufacturing Network has been acquired by Precision Holdings

IMPERIAL MACHINE & TOOL CO. A KAISER ALUMINUM Company has been acquired by KAISER ALUMINUM

SMP has been acquired by UNISYN PRECISION COMPONENTS

Winsert Innovative Alloy Solutions® has been acquired by ALTUS CAPITAL PARTNERS

SAS has been acquired by GODSPEED CAPITAL

C&A has been acquired by MinebeaMitsumi Passion to Create Value through Difference

ACCUTROL LLC has been acquired by TASi MEASUREMENT

Stillwater TECHNOLOGIES LLC. has been acquired by RENEW MANUFACTURING SOLUTIONS

PRECISION GROUP *a portfolio company of* CORE INDUSTRIAL has acquired MSK Precision Products, Inc.

SisTech has been acquired by LFM capital



OUR TEAM

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Kevin Frisch
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Kevin Frisch is a Managing Director at FOCUS Investment Banking, specializing in the Manufacturing industry. He works primarily with companies delivering high-reliability, mission-critical solutions requiring tight tolerances, significant engineering support, and other value-added manufacturing services. His end-market experience includes aerospace, space & defense, industrial technology, and general industrial.

Within Manufacturing, Frisch has deep expertise in areas such as precision manufacturing, factory technology, and advanced materials. He combines extensive industry knowledge with creative financing and advisory solutions, ensuring clients have the best range of strategic options and expert execution.

With nearly 30 years of Wall Street experience, Frisch has held roles at Lehman Brothers, JP Morgan, Oppenheimer & Company, Imperial Capital, FBR Capital Markets, and Cascadia Capital. At Imperial Capital, he founded one of the earliest dedicated Advanced Manufacturing practices and launched the Advanced Manufacturing and Supply Chain Conference in 2020, which he has hosted for five consecutive years. He is also a frequent speaker at leading Advanced Manufacturing and Aerospace, Space & Defense conferences.

Frisch's experience spans Fortune 500 corporations, founder-led and multi-generational private businesses, and private equity–backed companies. His transaction expertise covers sell- and buy-side M&A, debt and equity financings, fairness opinions, and a broad range of strategic advisory services across the industrial sector—including capital goods, diversified industrials, and industrial distribution.

Based in New Canaan, CT, Frisch holds a BA from Duke University and an MBA from the University of Chicago Booth School of Business. On weekends, he enjoys spending time with his wife, three kids, and two dogs.



ABOUT FOCUS BANKERS

FOCUS Investment Banking is a trusted name in M&A advisory services with a nationwide footprint and a global reach.

Experience matters, especially when it comes to navigating the intricacies of your market. We bring senior-level experience and relatable expertise to every deal. From strategic planning to negotiations, we leverage a deep understanding of your industry to deliver customized solutions that drive the maximum value for your business.


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FOCUS OVERVIEW

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ONE OF THE MOST EXPERIENCED MIDDLE MARKET INVESTMENT BANKING TEAMS IN THE COUNTRY.

We are one of the largest industry practices at FOCUS. We come from leadership positions in industry ourselves and can help owners make complex decisions and find the right partner at the right time.

- Navigating an exit or growth partnership
- Building an enterprise through targeted M&A
- Extensive international reach and research
- Recapitalizations and distressed situations

AREAS OF FOCUS

- Advanced Materials
- Aerospace and Defense
- Electronic Manufacturing Services
- Medical Device Fabrication
- Precision Machining and Metal Components Fabrication
- Additive Manufacturing
- Automation Integration
- Drones and Autonomous Vehicles
- IoT/Industry 4.0
- Optics, Photonics and Sensors
- Robotics Process Automation
- Robotics and Artificial Intelligence

SAMPLE TRANSACTIONS

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FOCUS Investment Banking

Manufacturing Overview

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