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.

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EXECUTIVE SUMMARY

We are pleased to present our 3Q 2026 report. Manufacturing activity has now expanded for nine consecutive months, the pace of new deal activity has been higher this year and engagement volume and buyer interest remains healthy.

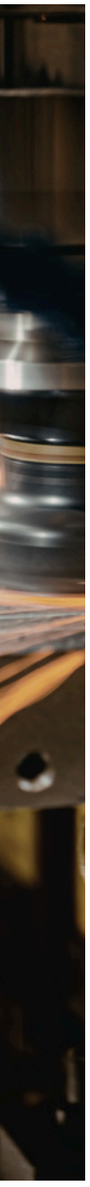
This is particularly true for “A” assets and companies in more attractive end markets such as Aerospace, Space & Defense and Data Centers.

Manufacturing extended its expansion through the third quarter, with the Purchasing Managers Index (“PMI”) above 50 for the 9th straight month, including a four-year high of 55.6% in July before moderating to 54.5% in September. M&A activity across our subsectors remained active, with 127 manufacturing-adjacent transactions announced in the quarter totaling approximately $41.3 billion. We continue to see engagements being signed and inbound interest from business owners considering a sale, and we expect this to continue as capital earmarked for deployment by private equity funds remains elevated.

Earlier this year’s announcement of wide-spread Tariffs continued to evolve rather than fully resolve: the initial Section 122 tariffs expired in July and were replaced by a tiered Section 301 structure, Section 232 tariffs on steel, aluminum, and other goods remain in force, and the USMCA review that began in July is expected to run into 2027. This is a more defined, if still shifting, framework than the acute uncertainty earlier in the year, and it continues to factor into manufacturers’ sourcing and investment decisions. Separately, the U.S. military’s Operation Epic Fury against Iran concluded in May without the sustained disruption to energy markets or supply chains that had been a concern.

We enter the second half of the year with a still constructive, view on both manufacturing production and related M&A activity. Our thesis reflects:

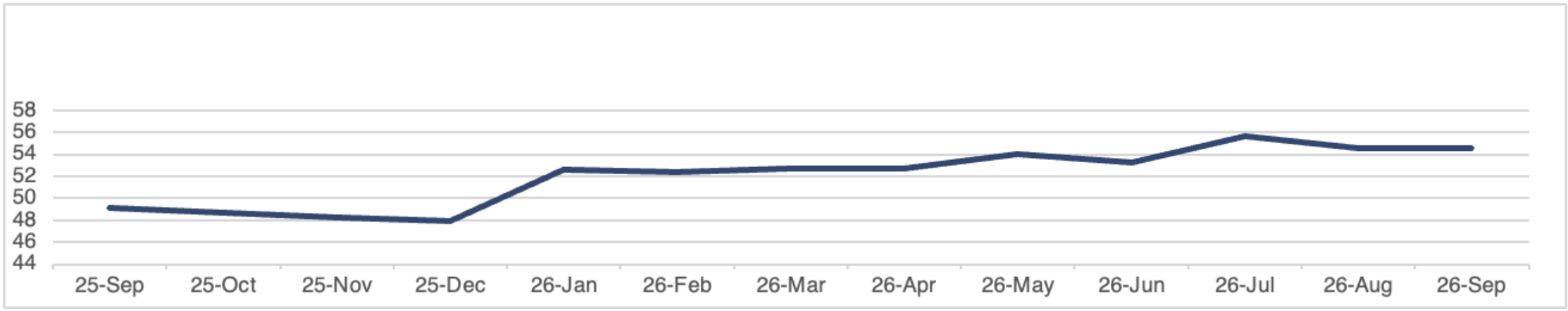
1. The tax and depreciation provisions from the “One Big Beautiful Bill” continue to support capital investment.
2. Interest rates did not ease as broadly as expected – the Federal Reserve, under new Chair Kevin Warsh, held rates steady for most of the year before raising the federal funds rate 25 basis points to 3.75%-4.00% in September, a reminder that the rate path remains data-dependent rather than a one-way move lower.
3. Tariffs have moved from acute uncertainty toward a more defined, if still evolving, policy framework, which is helping some businesses plan with greater confidence.
4. Private Equity Funds remain well-capitalized and under pressure to deploy capital.



MANUFACTURING DATA

	2021	2022	2023	2024	2025	1Q 2026	2Q 2026	3Q 2026
Federal Reserve Industrial Production	100.9	101.5	99.5	103	102.3	102.6	102.6	103.05
Federal Reserve Industry Capacity	75.60%	79.00%	79.60%	77.20%	76.30%	76.30%	76.10%	76.30%
Manufacturing Sector Real Output	100.5	101.2	99.8	98.7	98.4	100.2	100.1	NA
All Employees Manufacturing (Thousands)	12,584	12,974	12,941	12,868	12,692	12,573	12,628	12,652
Net Exports of Goods & Services	-861.71	-975.03	-798.01	-906.87	-783	-820.7	-880.26	NA
Nominal Broad U.S. Dollar Index	113.1	120.7	120.5	129	119.2	120.1	121	120.7

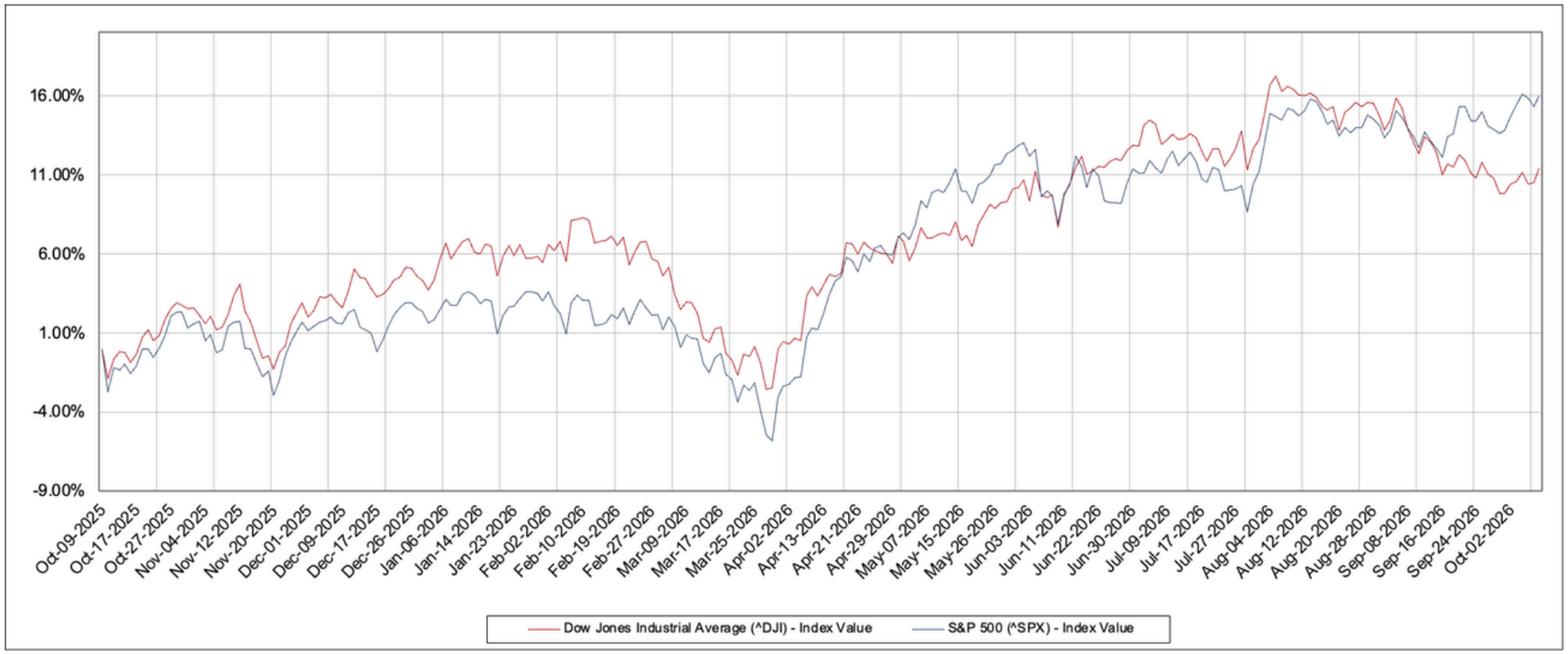
ISM PMI

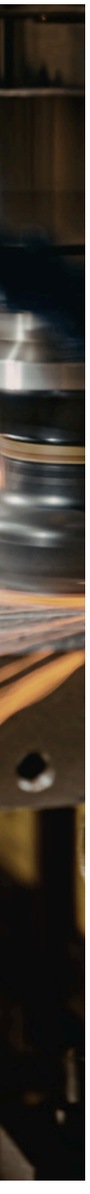




ECONOMIC DATA

	2021	2022	2023	2024	2025	1Q 2026	2Q 2026	3Q 2026
CPI	270.9	292.8	304.1	317.8	321.1	326.9	334	333.9
Federal Funds Rate - Upper Limit	0.30%	2.00%	5.50%	4.50%	3.80%	3.80%	3.80%	4.00%
90-day average SOFR	0.20%	2.60%	5.00%	4.70%	4.10%	3.70%	3.60%	3.70%
US 10-Year Treasury	1.50%	3.00%	4.00%	4.60%	4.10%	4.00%	4.40%	4.70%
Unemployment	5.40%	3.70%	3.70%	4.10%	4.40%	4.40%	4.30%	4.10%





INDUSTRY TRENDS

Manufacturing Expansion Extends to a Ninth Straight Month

The Institute for Supply Management's Purchasing Managers Index ("PMI") registered 54.5% in September, marking nine consecutive months of expansion (readings above 50%) and extending a run that included a four-year high of 55.6% in July. We were not able to confirm an updated National Association of Manufacturers ("NAM") Manufacturers' Outlook Survey result for the third quarter at the time of this report – NAM's first quarter 2026 survey, conducted February 10th to 26th, showed 75.3% of manufacturers reporting a positive outlook, and its third quarter survey was still in the field as of this writing.

Global M&A Activity Remains Near Record Levels

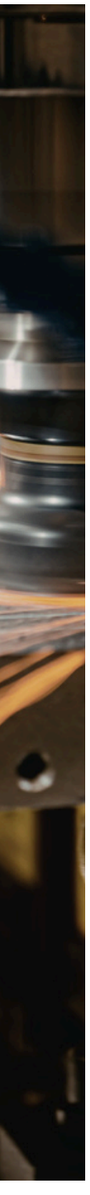
Global M&A reached a record $2.8 trillion in the first half of 2026, up 48% year-over-year, with industrial manufacturing a notable contributor as AI infrastructure buildout, grid modernization, and defense demand compete for the same industrial supply base. Within the subsectors we track, Industrials accounted for 105 of the 127 manufacturing-adjacent transactions announced in the third quarter, with 13 deals exceeding $1 billion in disclosed value – consistent with the mega-deal-driven pattern that has characterized the year.

Reshoring and Automation Investment Continues

U.S. manufacturing technology orders rose 28.9% year-over-year through April 2026 to $2.19 billion, according to AMT data, and the practical, on-floor deployment of industrial AI was a centerpiece of September's IMTS 2026 show in Chicago, where a new "Industrial AI Arena" focused on predictive maintenance, quality inspection, and edge-versus-cloud deployment questions across machining, robotics, and additive platforms.

Supply Chains are moving from permanent to flexible

Uncertainty regarding policy changes and geo-political risk is pushing manufacturers to design networks that flex by geography, backed by shared data, scenario planning, and resilient supplier partnerships. This is also driving M&A in cases where manufacturers are looking to buy to fill gaps.



WHAT ARE WE READING?

Manufacturing Expands for a Ninth Straight Month, ISM Reports

The ISM Manufacturing PMI registered 54.5% in September, the ninth consecutive month of expansion, as the sector continued to build on a four-year high of 55.6% reached in July. Read here.

IMTS 2026 Puts Industrial AI to Work on the Shop Floor

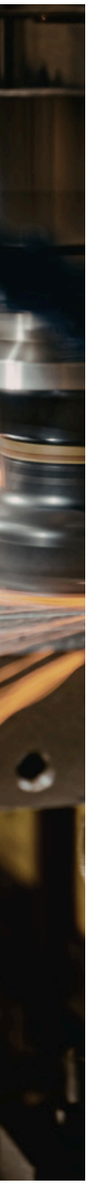
At September's IMTS show in Chicago, exhibitors and attendees focused less on AI as a concept and more on practical deployment – predictive maintenance, quality inspection, and edge-versus-cloud questions – as U.S. manufacturing technology orders climbed 28.9% year-over-year through April. Read here.

Global M&A Hits a Record $2.8 Trillion in First-Half 2026

Mega-deals and AI-infrastructure-driven demand pushed global M&A to a record pace in the first half of the year, with industrial manufacturing a notable beneficiary as AI infrastructure, grid modernization, and defense needs compete for the same supply base. Read here.

Tariff Rules Continue to Shift for U.S. Manufacturers

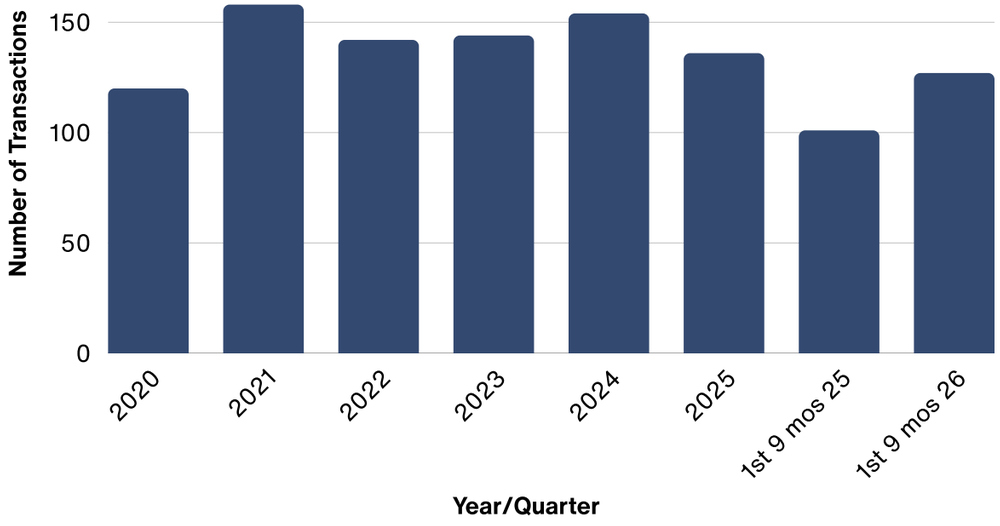
Section 122 tariffs expired in July and were replaced by a tiered Section 301 structure, Section 232 tariffs on steel, aluminum and other goods remain in force, and the USMCA review that began July 1st is expected to continue into 2027 – a reminder that trade policy, while more defined than earlier in the year, is still a moving target for manufacturers. Read here.



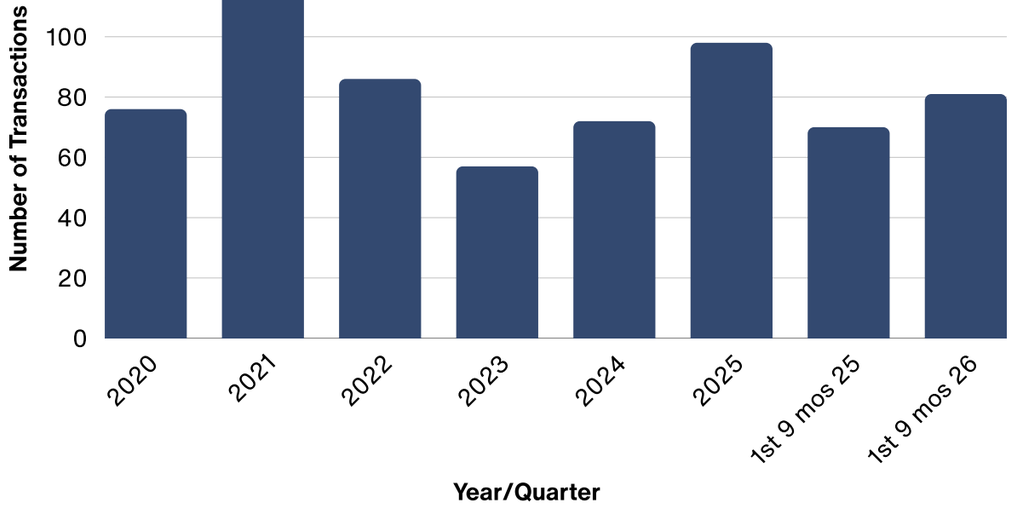
M&A ACTIVITY

Manufacturing M&A activity remained robust in the third quarter, though the pace has moderated from the record highs set earlier in the year. We tracked 127 announced transactions across our monitored subsectors totaling approximately $41.3 billion in disclosed value, with Industrials again the most active sector (105 transactions) and Materials and Information Technology each contributing 11. Thirteen deals exceeded $1 billion in value, underscoring the continued role of megadeals – rather than volume – in driving headline M&A figures this year.

Aerospace and Defense Capital Goods



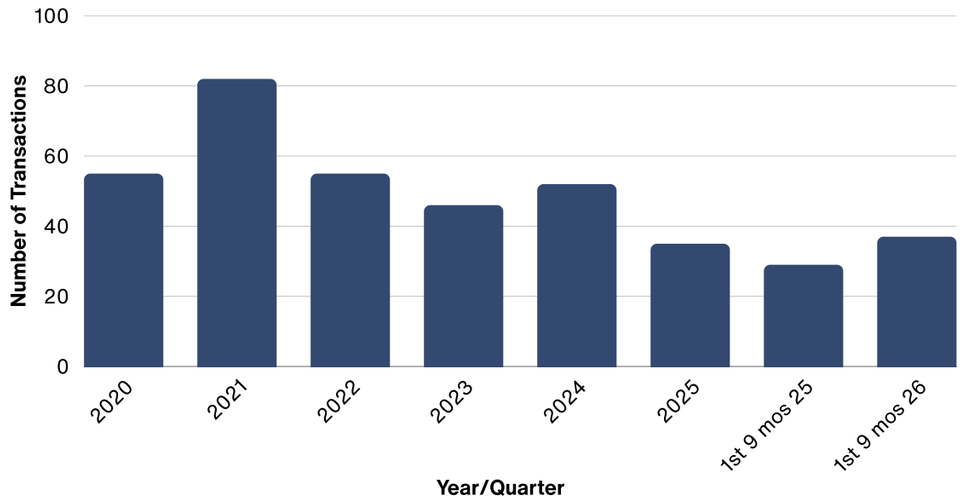
Electrical Components



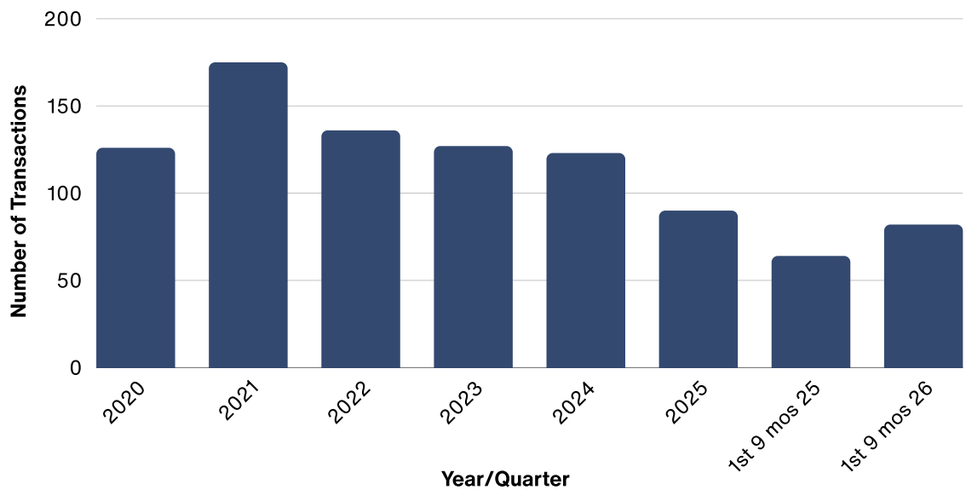


M&A ACTIVITY

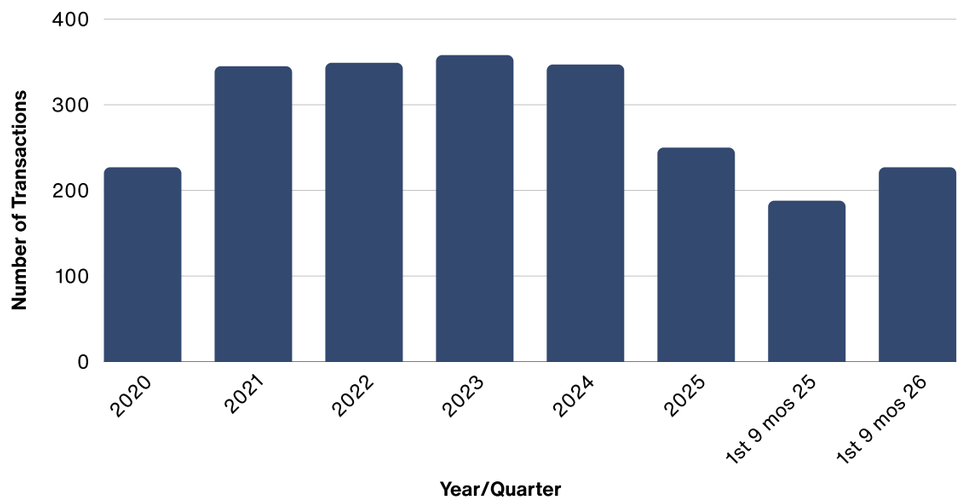
Electronic Components & EMS



Healthcare Equipment



Industrial Machinery & Components





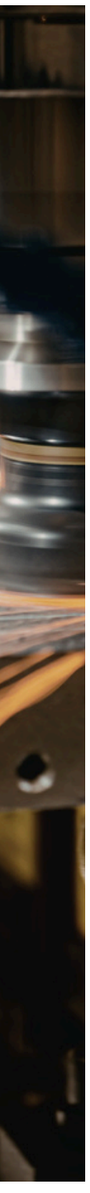
SAMPLE TRANSACTIONS

On September 8th, GE Aerospace announced it will acquire Consolidated Precision Products (CPP) for $11.75 billion, the largest deal we tracked this quarter. CPP, based in Cleveland, makes castings and subassemblies – including complex alloy parts – for commercial and military aircraft engines, weapon systems, helicopters, and industrial gas turbines; GE cited the deal's role in adding casting capacity and tightening its supply base for engine, aftermarket, and defense demand.

On August 3rd, Prysmian agreed to acquire Atkore (NYSE:ATKR) for approximately $3.8 billion, extending Prysmian's footprint beyond cabling into the broader electrical infrastructure – conduits, cable management systems, and related products – that surrounds it, as data center and AI-driven demand continues to build, particularly in North America.

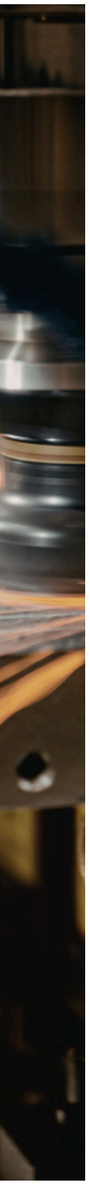
On August 11th, Xylem announced it will acquire the Cornell Pump and Roper Pump businesses from Indicor for $1.46 billion, widening the range of industrial applications it can serve and adding exposure to high-growth markets tied to infrastructure spending, plant upgrades, and rising resource demand.

On July 6th, Lockheed Martin's Rotary and Mission Systems business announced it will acquire Ultra Maritime for $3.45 billion, expanding Lockheed's exportable anti-submarine warfare products and extending its sonar offerings – including sonobuoys, torpedo defense, and autonomous maritime sensing – to next-generation platforms for allied navies.



SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
09/30/2026	Arsenal Medical, Inc.	Arsenal Medical, Inc. develops biomaterial-based medical devices for therapeutic applications.	Terumo Neuro
09/30/2026	Flux Power Holdings, Inc. (NasdaqCM:FLUX)	Flux Power Holdings, Inc., through its subsidiary, designs, develops, manufactures, and sells lithium-ion energy storage solutions in North America.	Solidion Technology, Inc. (NasdaqCM:STI)
09/30/2026	Guangdong Shunde Siry Technology Co., Ltd.	Guangdong Shunde Siry Technology Co., Ltd. operates as an electronic components company.	-
09/30/2026	Rei Promax Technologies Pte Ltd.	Rei Promax Technologies Pte Ltd. manufactures and supplies customized precision components in Singapore and internationally.	-
09/29/2026	Spectrum Control Inc.	Spectrum Control Inc. manufactures radiofrequency (RF) components, electromagnetic interference (EMI) filters, RF assemblies, and RF subsystems for electromagnetic spectrum management and control.	Greenbriar Equity Group, L.P.
09/29/2026	Guangxi Ouwen Medical Technology Group Co., Ltd.	Guangxi Ouwen Medical Technology Group Co., Ltd. manufactures healthcare equipment.	Guangxi Ouwen New Era Health Industry Investment Management Partnership (Limited Partnership); Guangxi Ouwen New Resonance Health Industry Investment Management Partnership (Limited Partnership); Guangxi Ouwen Holding Group Co., Ltd.
09/29/2026	Omega Optical, LLC	Omega Optical, LLC designs and manufactures custom thin-film interference filters and coatings from ultra violet to Far Infrared, including coatings on fiber tips for various markets and applications, such as medical diagnostics, industrial, and defense, aerospace, and astronomy.	Optikos, LLC
09/28/2026	Gotion High-tech Co.,Ltd. (SZSE:002074)	Gotion High-tech Co.,Ltd., together with its subsidiaries, engages in the research and development, manufacturing, and marketing of power battery systems, energy storage battery systems, and power transmission and distribution equipment in China and internationally.	-
09/28/2026	MRO Holdings, Inc.	MRO Holdings, Inc. provides maintenance, repair, and overhaul services to the aircraft maintenance industry.	AAR Corp. (NYSE:AIR)
09/28/2026	Medcor, Inc.	Medcor, Inc. provides occupational health and workplace safety services to employers.	Advanced Personnel Management Group Pty Ltd
09/27/2026	NIO Energy Investment (Hubei) Co., Ltd.	NIO Energy Investment (Hubei) Co., Ltd. manufactures electric vehicle battery charging and battery swapping.	Yiyi Internet Technology Co., Ltd.
09/25/2026	COL Giovanni Paolo S.P.A.	COL Giovanni Paolo S.P.A. operates in the electro technical and plant engineering field.	Eaton Corporation plc (NYSE:ETN)
09/25/2026	Siemens Manufacturing Co. Inc.	Siemens Manufacturing Co. Inc. provides contract electronics manufacturing services.	Aragra Technologies Corporation
09/24/2026	Evqpoint Solutions Private Limited	EVQPOINT Solutions Private Limited designs and develops smart electric vehicle charging products and solutions.	-
09/23/2026	Omega Aerial Refueling Services, Inc.	Omega Aerial Refueling Services, Inc. provides contracted in-flight aerial refueling services.	Augustus Global LLC
09/23/2026	Next Point Bearing Group, LLC	Next Point Bearing Group, LLC manufactures and distributes bearings and component parts for original equipment manufacturers, consumer products companies, and industrial manufacturers.	Pfingsten Partners, L.L.C.
09/23/2026	Beijing Lanfan Baisheng Medical Technology Co., Ltd.	Beijing Lanfan Baisheng Medical Technology Co., Ltd. operates as a manufacturer, provider, and developer of medical equipment designed for cardiovascular diseases.	Shanghai Ronghua Haichuang Medical Technology Co., Ltd.; Guochuang Qicheng (Shanghai) Venture Capital Fund Partnership (Limited Partnership)
09/22/2026	Digitaltest GmbH	Digitaltest GmbH develops and manufactures automated test equipment and software for the electronics industry.	Arenit Industrie SE (OM:ARENIT SDB)



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09/22/2026	Digitaltest GmbH	Digitaltest GmbH develops and manufactures automated test equipment and software for the electronics industry.	Arenit Industrie SE (OM:ARENIT SDB)
09/22/2026	Shenzhen Newway Photomask Making Co., Ltd (SHSE:688401)	Shenzhen Newway Photomask Making Co., Ltd, a lithography company, engages in the design, development, and production of mask products in China.	Morgan Stanley & Co. International plc; Guotai Haitong Securities Co., Ltd. (SHSE:601211); Fullgoal Fund Management Co. Ltd.; GF Securities Co., Ltd. (SZSE:000776); Yunnan International Trust Co., Ltd.; Nuode Asset Management Co., Ltd.; Caitong Fund Management Co., Ltd.; Ningbo Alpha 2 Investment Partnership Enterprise (Limited Partnership); Huatai Securities (Shanghai) Asset Management Co., Ltd.; Zhejiang Ruijiu Equity Investment Co., Ltd.; Horizon Asset Management Co. Ltd.; Shanghai Muxin Private Fund Management Co., Ltd.; Yingshui Investment Co., Ltd.; Ningbo Ningju Asset Management Center (Limited Partnership); Beijing Yunfeng Asset Management Ltd.; Shanghai Jinde Private Fund Management Co., Ltd.; Shanghai Jiupeng Asset Management Center (Limited Partnership); Tempo (Shanghai) Asset Management Company; Nanjing Shengquan Hengyuan Investment Co., Ltd.; Ningbo Meishan Bonded Port Lingding Investment Management Co., Ltd.; Qingdao Luxiu Investment Management Co., Ltd.; UBS AG; Beijing Hengde Era Fund Management Co. Ltd; Beijing Pingfan Private Equity Fund Management Co., Ltd.; Huaan Securities Asset Management Co., Ltd.; Beijing Junyuan Asset Management Co., Ltd.; Shanghai Ningyuan Asset Management Co., Ltd.; Shanghai Mianshuo Asset Management Co., Ltd.
09/22/2026	Mides Healthcare Technology GmbH	Mides Healthcare Technology GmbH provides repair, service, and sales of electromedical devices.	Medisolve
09/21/2026	Terso Solutions, Inc.	Terso Solutions, Inc. develops supply chain management solutions for the healthcare and life science industries worldwide.	PAR Excellence Systems, Inc.
09/21/2026	Ayala Corporation (PSE:AC)	Ayala Corporation engages in the real estate and hotel businesses in the Philippines, Europe, Asia, and the United States.	Mitsubishi Corporation (TSE:8058)
09/21/2026	Ningbo David Medical Device Co., Ltd. (SZSE:300314)	Ningbo David Medical Device Co., Ltd. engages in the research and development, production, and sales of pediatric childcare equipment, surgical instruments and other products worldwide.	-
09/21/2026	Subshore.No As	Structural Metal Fabrication	Calviks AB (publ) (OM:CALVIK)
09/21/2026	Anchor Tool & Die Co.	Anchor Tool & Die Co. manufactures and supplies metal stampings, welded assemblies, fabricated parts, and tooling.	-
09/19/2026	Technojet Consultants Limited (BSE:509917)	Technojet Consultants Limited does not have significant operations.	-
09/19/2026	Oseaspre Consultants Limited	Oseaspre Consultants Limited engages in the business of provision of technical know-how or rendering of services in connection with the provision of technical know-how.	-
09/18/2026	Oseaspre Consultants Limited	Oseaspre Consultants Limited engages in the business of provision of technical know-how or rendering of services in connection with the provision of technical know-how.	-
09/18/2026	Technojet Consultants Limited (BSE:509917)	Technojet Consultants Limited does not have significant operations. Previously, it was engaged in the provision of Curex Lite, a visible light curing unit.	-
09/18/2026	Koshin Kogaku Co. Ltd	Koshin Kogaku Co.,Ltd. operates as an electronic components company. It manufactures electronic equipment.	VS Technology Corporation
09/17/2026	Aethlon Medical, Inc. (NasdaqCM:AEMD)	Aethlon Medical, Inc., a medical therapeutic company, engages in developing novel immunotherapeutic devices in the United States.	North Immunology, Inc.
09/17/2026	Japan Resistor Mfg. Co., Ltd. (TSE:6977)	Japan Resistor Mfg. Co., Ltd. develops, manufactures, and sells electronic devices, sensor compound apparatuses, hybrid ICs, SMC products, sensors, potentiometers, heaters, and resistors in Japan, Europe, Asia, North America, South America, and internationally.	Ferrotec Corporation (TSE:6890)



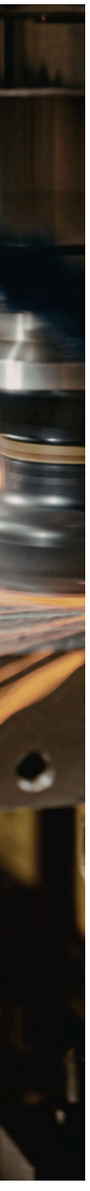
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09/17/2026	Henan Carve Electronics Technology Co., Ltd. (SZSE:301182)	Henan Carve Electronics Technology Co., Ltd., together with its subsidiaries, engages in the research and development, production, and sale of electronic precision cable connection components in China and internationally.	Zhejiang Jinhe Investment and Development Co., Ltd
09/16/2026	Fujian Keda New Energy Technology Co., Ltd.	Fujian Keda New Energy Technology Co., Ltd. manufactures anode materials used in lithium-ion batteries.	Keda Industrial Group Co., Ltd. (SHSE:600499)
09/15/2026	Shenzhen SMS Energy Technology Co.,Ltd.	Shenzhen SMS Energy Technology Co.,Ltd. engages in manufacturing, research and development, and sales of energy storage batteries.	Shanghai Sanhui Lianjing New Energy Technology Co., Ltd
09/15/2026	JCM Engineering Corp.	JCM Engineering Corp. manufactures precision machine components and assemblies for aerospace, defense, commercial, and medical industries.	High Tech Solutions LLC
09/14/2026	Foresight Imaging, LLC	Foresight Imaging, LLC manufactures video capture solutions for OEMs in medical and defense imaging applications.	Ambu A/S (CPSE:AMBU B)
09/14/2026	ELDIM S.A.	ELDIM is a company that specializes in the development and manufacturing of cooled digital cameras, video photometers, colorimeters, and turn-key inspection systems.	Natis Group
09/11/2026	Die-Matic Corporation	Die-Matic Corporation operates as a manufacturer of custom metal stamped parts and assemblies.	OCTAD Precision Manufacturing Group
09/11/2026	Hunan Hongwei Electronic Technology Co., Ltd.	Hunan Hongwei Electronic Technology Co., Ltd. manufactures and develops electronic devices. It offers hybrid integrated circuits, micro-packaged devices, and circuit module.	Zhuzhou Hongda Electronics Corp.,Ltd. (SZSE:300726)
09/11/2026	Hefei Visionox Technology Co., Ltd.	Hefei Visionox Technology Co., Ltd. is based in China.	Visionox Technology Inc. (SZSE:002387)
09/10/2026	Deako, Inc.	Deako, Inc. manufactures and sells plug-and-play light switches.	SKYX Platforms Corp. (NasdaqCM:SKYX)
09/10/2026	BioCircuit Technologies, Inc.	BioCircuit Technologies, Inc. develops and commercializes medical devices for tissue repair and neuromodulation.	Axogen, Inc. (NasdaqCM:AXGN)
09/10/2026	ETC-PZL Aerospace Industries sp. z o.o.	ETC-PZL Aerospace Industries sp. z o.o. designs and manufactures simulators and training devices for militaries and civilian institutions worldwide.	Fabryka Artykulow Turystycznych I Sportowych Polsport Sp. Z O.O.
09/10/2026	Hermann Medizintechnik GmbH	Hermann Medizintechnik GmbH manufactures surgical and endoscopic instruments and implants made from titanium and titanium alloys.	Surgical Precision Instruments GmbH
09/09/2026	Ray Co., Ltd. (KOSDAQ:A228670)	RAY Co., Ltd. provides x-ray diagnostic equipment in the dental industry.	Graphy Inc. (KOSDAQ:A318060)
09/08/2026	Consolidated Precision Products, Corp.	Consolidated Precision Products, Corp. manufactures metal castings for aerospace and defense industries.	General Electric Company (NYSE:GE)
09/08/2026	Sonera Magnetics, Inc.	Sonera Magnetics, Inc. manufactures wearable sensors that detect bio magnetic fields generated by neural activity and designed to operate in real-world conditions.	Apple Inc. (NasdaqGS:AAPL)
09/07/2026	Shanghai QiFan Cable Co., Ltd (SHSE:605222)	Shanghai QiFan Cable Co., Ltd engages in the research, development, production, sales, and service of wires and cables in the People's Republic of China and internationally.	Hangzhou Zhongda Junyue Investment Co., Ltd.
09/07/2026	Dheya Engineering Technologies Private Limited	Dheya Engineering Technologies Private Limited manufactures turbomachinery products.	Unimech Aerospace and Manufacturing Limited (NSEI:UNIMECH)
09/06/2026	Suzhou YourBest New-type Materials Co.,Ltd. (SZSE:301266)	Suzhou YourBest New-type Materials Co.,Ltd. research and development, manufacturing, and sales of photovoltaic welding ribbon products in China and internationally.	Suzhou Deling Enterprise Management Consulting Co., Ltd.
09/04/2026	USM Healthcare Medical Devices Factory JSC	USM Healthcare Medical Devices Factory JSC operates as a manufacturer of high-tech medical devices and equipment.	-
09/04/2026	Beijing Chieftain Control Technology Group Co., Ltd. (SZSE:300430)	Beijing Chieftain Control Technology Group Co., Ltd., together with its subsidiaries, provides integrated intelligent manufacturing system solutions for the biopharmaceutical and pharmaceutical industries in China and internationally.	Guangdong Xiyu Investment Management Co., Ltd.



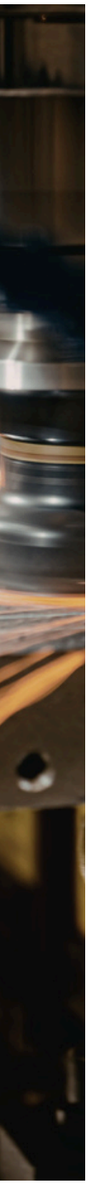
SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
09/04/2026	Collinear Group, LLC	Collinear Group, LLC operates as an IT consulting firm providing intelligence and technology solutions to highly regulated industries, with a focus on the aerospace industry.	Capgemini Engineering S.A.
09/03/2026	Schatz Bearing Corporation	Schatz Bearing Corporation manufactures and distributes precision ball bearings and motion control products.	Arxis, Inc. (NasdaqGS:ARXS)
09/03/2026	Beflex Electronic GmbH	As of August 31, 2026, Beflex Electronic GmbH was acquired by Kontron Electronics GmbH.	Kontron Electronics GmbH
09/03/2026	C&C Manufacturing, LLC	C&C Manufacturing, LLC manufactures and distributes heavy equipment to the scrap metal recycling, waste management, and airport maintenance equipment industries.	Presses Et Cisailles Lefort Sa
09/02/2026	Cascade Gasket & Manufacturing Co., Inc.	Cascade Gasket & Manufacturing Co., Inc. manufactures elastomer seals and gaskets for the aerospace industry.	Trelleborg Sealing Solutions Germany GmbH
09/02/2026	Marshall of Cambridge Aerospace Limited	Marshall of Cambridge Aerospace Limited designs, manufactures, tests, and certifies fit-for-purpose engineering solutions for civil and military aerospace and defense markets.	AURELIUS Equity Opportunities SE & Co. KGaA (HMSE:AR4)
09/02/2026	Diversified Technology Group, Inc.	Diversified Technology Group, Inc. designs and manufactures surge protection devices.	DiversiTech Corporation
09/01/2026	GeoSync Microwave, Inc.	GeoSync Microwave, Inc. manufactures RF and microwave products, including frequency converters, amplifiers, and switching systems, for defense, covert, and commercial SATCOM applications.	CPC Operations LLC
09/01/2026	Autmatec Leitungs- Und Netzbau GmbH	Autmatec Leitungs- Und Netzbau Gmbh is an electrical components and equipment (light) company.	HOCHTIEF Aktiengesellschaft (XTRA:HOT)
09/01/2026	eCential Robotics SAS	eCential Robotics SAS develops surgical platforms that combine imaging, real-time navigation, and robotics for bone surgery.	Enovis Corporation (NYSE:ENOV)
09/01/2026	Håva-Skyltar Aktiebolag	Håva-Skyltar Aktiebolag was incorporated in 1965 and is based in Malmö, Sweden.	Collinder MÄRksystem Ab
09/01/2026	Beijing Lanfan Baisheng Medical Technology Co., Ltd.	Beijing Lanfan Baisheng Medical Technology Co., Ltd. operates as a manufacturer, provider, and developer of medical equipment designed for cardiovascular diseases.	Blue Sail Medical Co.,Ltd. (SZSE:002382)
09/01/2026	Krott Electronic GmbH	Krott Electronic Gmbh operates as an electrical components and equipment (light) company.	Igus (Uk) Limited
09/01/2026	SIDAM SRL	SIDAM SRL manufactures and markets biomedical devices and solutions for operating rooms, heart surgery, obstetrics and gynecology, and intensive care needs.	Plastiflex Group N.V.
09/01/2026	Ake Knebel GmbH & Co. Kg	As of September 1, 2026, Ake Knebel GmbH & Co. Kg operates as a subsidiary of Cssp Holding GmbH.	Cssp Holding GmbH
08/31/2026	Lightsolver Ltd.	Lightsolver Ltd. develops and provides a computing platform that uses laser-based technology to solve complex optimization problems.	CollPlant Biotechnologies Ltd. (NasdaqCM:CLGN)
08/31/2026	ZuriMED Technologies AG	ZuriMED Technologies AG develops and manufactures medical devices and technologies for soft tissue repair and orthopedic applications.	Stryker Corporation (NYSE:SYK)
08/31/2026	Neusoft Medical Systems Co., Ltd.	Neusoft Medical Systems Co., Ltd. manufactures medical equipment and services.	Liaoning Dongtie Shengtai Private Equity Investment Fund Partnership Enterprise (Limited Partnership
08/28/2026	SK Signet Inc. (XKON:A260870)	SK Signet Inc. manufactures and supplies chargers for electric vehicles. It also offers power bank system.	SK Inc. (KOSE:A034730)
08/28/2026	Jyoto Works (M) Sendirian Berhad	Mfg Metal Stampings As of June 30, 2026, Jyoto Works (M) Sendirian Berhad operates as a subsidiary of EG Industries Berhad.	EG Industries Berhad (KLSE:EG)
08/27/2026	Chengdu Lihang Technology Co., Ltd. (SHSE:603261)	Chengdu Lihang Technology Co., Ltd. engages in the research, design, development, manufacturing, and sale of aircraft equipment.	-



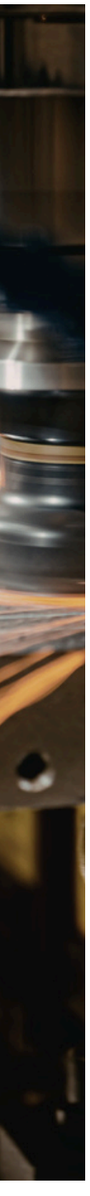
SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
08/27/2026	Atlantic Aviation Corporation	Atlantic Aviation Corporation provides fixed-base operator (FBO) services to corporate and general aviation customers.	Apollo Global Management, Inc. (NYSE:APO)
08/27/2026	Bentec Endoscopy GmbH	Bentec Endoscopy Gmbh is a health care equipment company.	Surgical Precision Instruments GmbH
08/26/2026	HLB Cell Co., Ltd.	HLB Cell Co., Ltd., a biotechnology company, develops bio artificial liver for treatment of severe liver diseases.	HLB innoVation Co.,Ltd. (KOSDAQ:A024850)
08/25/2026	SK IE Technology Co., Ltd. (KOSE:A361610)	SK IE Technology Co., Ltd., together with its subsidiaries, engages in manufacturing and selling of battery materials in South Korea, Asia, and Europe.	SK Innovation Co., Ltd. (KOSE:A096770)
08/25/2026	TASCOM Co.,Ltd. (XKON:A336040)	TASCOM Co.,Ltd. engages in the research and development, manufacturing, and sales of in vitro diagnostic medical devices.	-
08/25/2026	Tynor Orthotics Private Limited	Tynor Orthotics Private Limited manufactures orthopedic appliances and fracture aids in India.	Kedaara Capital Investment Managers Limited
08/25/2026	Wisag Medizintechnischer Service GmbH	Wisag Medizintechnischer Service Gmbh operates as a health care equipment company.	Medisolve
08/24/2026	Schaerer Medical AG	Schaerer Medical AG is a health care equipment company.	Reinsberg Group a.s.
08/24/2026	Dart Controls, Inc.	Dart Controls, Inc. manufactures and sells variable speed motor drives and controls.	Global Point Technology Group
08/21/2026	Suzhou Jinfu Technology Co., Ltd. (SZSE:300128)	Suzhou Jinfu Technology Co., Ltd. engages in the research and development, manufacture, sale, and service of precision parts of electronic products, liquid crystal display modules, and detection and automation equipment in China and internationally.	Zhejiang Changfengce Enterprise Management Co., Ltd.
08/21/2026	Shenzhen Di Di New Energy Automotive Technology Co., Ltd.	Mfg Storage Batteries	Shenzhen Xinhao Photoelectricity Technology Co., Ltd (SZSE:301051)
08/21/2026	Nexplus Sk s.r.o.	Nexplus Sk s.r.o. operates as an electrical components and equipment (light) company.	INZI Controls Co.,Ltd. (KOSE:A023800)
08/20/2026	Changzhou Yingzhong Electrical Co., Ltd.	Mfg Machine Tool Accessories	Changzhou Zhongying Science & Technology Co., Ltd (SZSE:300936)
08/19/2026	Cleanwater1, Inc.	Cleanwater1, Inc. develops and manufactures chemical feed and water disinfection technology products for municipal, oil and gas, and energy utilities, and other industrial clients.	Veralto Corporation (NYSE:VLTO)
08/19/2026	Omni Manufacturing, Inc.	Omni Manufacturing, Inc. provides metal stamping and precision manufacturing services.	OCTAD Precision Manufacturing Group
08/19/2026	Beijing PANWOO Integrated Optoelectronic Inc.	Beijing PANWOO Integrated Optoelectronic Inc. manufactures fiber optic sensors and other optoelectronic devices.	MEMSensing Microsystems (Suzhou, China) Co., Ltd. (SHSE:688286)
08/19/2026	Lift Me Off Ltd	-	Enpulsion Holding Ag
08/19/2026	ZYCI LLC	ZYCI LLC provides precision manufacturing services.	Fulton Asset Management
08/18/2026	Zettaone Technologies	Zettaone Technologies operates as an IT services company.	Jubilant Ingrevia Limited (NSEI:JUBLINGREA)
08/17/2026	EPIQ Design Solutions LLC	EPIQ Design Solutions LLC provides RF and embedded compute systems.	TTM Technologies North America, LLC
08/17/2026	Zhongshi Guangxin (Shishi) Co., Ltd.	Zhongshi Guangxin (Shishi) Co., Ltd. manufactures and processes optoelectronic devices.	Daheng New Epoch Technology Inc. (SHSE:600288)



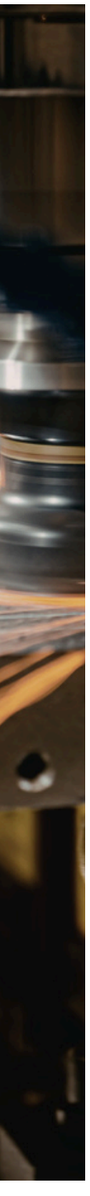
SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
08/13/2026	Jones Tech PLC (SZSE:300684)	Jones Tech PLC provides materials solutions for intelligent electronic equipment in China and internationally.	Zhongji Innolight Co., Ltd. (SZSE:300308)
08/13/2026	Shanghai Keter New Materials Co.,Ltd	Shanghai Keter New Materials Co., Ltd. engages in the research, development, production, and sale of functional materials and related devices in China.	Poly Plastic Masterbatch (SuZhou) Co.,Ltd (SZSE:300905)
08/12/2026	Conductive Group, LLC	Conductive Group, LLC develops and manufactures advanced conductive materials for aerospace, electronics, autonomy, and other advanced technology applications	Principal Mineral Co. Inc.
08/12/2026	Nestek Korea Co., Ltd	Nestek Korea Co., Ltd is an electronic components company.	Aem Singapore Pte Ltd.
08/11/2026	Resonant Sciences, LLC	Resonant Sciences, LLC designs and manufactures aerospace and defense systems.	Joby Aviation, Inc. (NYSE:JOBY)
08/11/2026	Techinova AB	As of September 17, 2026, Techinova AB operates as a subsidiary of Dlaboratory Sweden AB (publ).	Dlaboratory Sweden AB (publ) (OM:DLAB)
08/10/2026	Varex Imaging Corporation (NasdaqGS:VREX)	Varex Imaging Corporation designs, manufactures, and sells X-ray imaging components.	Teledyne Technologies Incorporated (NYSE:TDY)
08/10/2026	Skyplace FBO	Skyplace FBO provides fixed-base operator (FBO) services in the United States.	Velocity FBO Network
08/10/2026	PSC Couplings, LLC	PSC Couplings, LLC manufactures and sells flexible disc couplings in the United States.	Dodge Industrial, Inc.
08/10/2026	Lopez, Inc.	Lopez, Inc. operates as a holding company.	Illumina Investment Holdings, Inc.
08/07/2026	Jaltek Systems Limited	Jaltek Systems Limited operates as a contract electronics manufacturer, providing integrated design, development, manufacturing, and assembly services for electronic products and printed circuit board assemblies.	Norautron AS
08/06/2026	Virtex Holdings Llc	Virtex Holdings Llc provides electronic manufacturing services.	Natel Engineering Company, LLC
08/06/2026	Vital Connect, Inc.	Vital Connect, Inc. operates as a provider of wearable biosensor technology and remote patient monitoring solutions for healthcare applications.	iRhythm Holdings, Inc. (NasdaqGS:IRTC)
08/05/2026	Central Wire Industries Ltd.	-	Altair Industries LLC
08/05/2026	AVVie GmbH	AVVie GmbH develops structural heart medical devices focused on mitral valve repair.	P&F Product & Features GmbH
08/05/2026	North Vector Dynamics Inc.	North Vector Dynamics Inc. operates as a defense technology company specializing in precision interception, autonomy, and advanced propulsion.	CSG N.V. (ENXTAM:CSG)
08/05/2026	Spencer Health Solutions, Inc.	Spencer Health Solutions, Inc. manufactures a medical device that provides notifications at a time for medications and dispenses medicines at request.	Custom Health Holdings Inc. (TSX:CHLT)
08/04/2026	NovaBone Products, LLC	NovaBone Products, LLC develops bone graft substitutes orthopedic and dental surgeons.	Halma plc (LSE:HLMA)
08/04/2026	Balda C. Brewer, LLC	Balda C. Brewer, LLC provides contract manufacturing services for consumables and point-of-care diagnostic applications.	Craftech Corporation
08/04/2026	Uniteck Sarl	UNITECK SARL is a company based in Montady, France, specializing in the supply of solar energy equipment.	SAS GYS
08/03/2026	Atkore Inc. (NYSE:ATKR)	Atkore Inc. engages in the manufacture and sale of electrical, mechanical, safety, and infrastructure products and solutions in the United States and internationally.	Prysmian S.p.A. (BIT:PRY)



SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
08/03/2026	Integer Holdings Corporation (NYSE:ITGR)	Integer Holdings Corporation operates as a medical device contract development and manufacturing company.	KKR & Co. Inc. (NYSE:KKR)
08/03/2026	Machine Tool Engineering, Inc.	Machine Tool Engineering, Inc. manufactures and sells precision machined components.	Winding Inc.
08/03/2026	Carlson Acquisition Company	Carlson Acquisition Company, doing business as Carlson Company, manufactures machined flanges.	Zink Industrial Group LLC
08/03/2026	LogicMark, Inc. (OTCPK:LGMK)	LogicMark, Inc. provides personal emergency response systems (PERS), health communications devices, and Internet of Things (IoT) technology that creates a connected care platform.	Langham Project, LLC
08/03/2026	Aerfin Limited	Aerfin Limited provides aftermarket support solutions to the aviation industry.	ORIX Aviation Systems Limited
08/02/2026	XDC Industries (Shenzhen) Limited (SZSE:300615)	XDC Industries (Shenzhen) Limited, together with its subsidiaries, engages in the research, development, production, and sale of radio frequency devices, new energy structural components, and medical structural components for the mobile communication industry in China and internationally.	Shenzhen Yuanqi Infinite Technology Partnership Enterprise (Limited Partnership)
07/31/2026	LMPG Inc.	LMPG Inc. designs and manufactures a specification-grade light-emitting diode (LED) lighting intended for hospitality, infrastructure, workplaces, retail and entertainment sectors.	Platinum Equity, LLC
07/31/2026	Foshan United Medical Technologies Ltd	Foshan United Medical Technologies Ltd is a company that specializes in advanced wound and skin care products.	Freudenberg Performance Materials Apparel Se & Co. KG
07/31/2026	Sircatene S.p.A.	Sircatene S.p.A. manufactures, markets, and exports engineering chains to customers in Italy and internationally.	Webster Industries, Inc.
07/30/2026	DeAngelis Iron Work, LLC	DeAngelis Iron Work, LLC manufactures and sells custom metal work in the United States.	LIVERS BRONZE CO.
07/30/2026	Schmidt Electric Company Inc.	Schmidt Electric Company, Inc. operates as a full-service electrical contractor.	EMCOR Group, Inc. (NYSE:EME)
07/29/2026	El.Com S.r.l.	El.Com S.r.l. manufactures high-tech LED electronic equipment, including indoor and outdoor LED strips, LED panels, and membrane switches.	Amphenol Corporation (NYSE:APH)
07/29/2026	Atropos Group Inc.	tropos Group Inc. designs and develops autonomous aircraft for commercial and defense applications.	CHAOS Industries, Inc.
07/29/2026	CosmoAesthetics	-	Healthcare Triangle, Inc. (NasdaqCM:HCTI)
07/29/2026	LianChuang Electronic Technology Co.,Ltd (SZSE:002036)	LianChuang Electronic Technology Co.,Ltd engages in the research and development, production, and sale of optics and optoelectronics in China and internationally.	Shouxian Xinqiao Commercial Operation and Management Co., Ltd.
07/29/2026	Ennis Steel Industries, Inc.	Ennis Steel Industries, Inc. operates as a commercial and industrial structural steel fabricator.	Irwin Steel, LLC.
07/29/2026	MicroPort Orthopedics Shanghai Co., Ltd.	MicroPort Orthopedics Shanghai Co., Ltd. develops, manufactures, and markets medical devices and implants for the treatment of orthopedic diseases.	Tinavi Medical Technologies Co., Ltd. (SHSE:688277)
07/29/2026	D.k. Moriarty Limited	D.k. Moriarty Limited operates as an electrical components and equipment (light) company.	BRUSH Group Limited
07/28/2026	AEMtec GmbH	AEMtec GmbH develops and produces opto- and microelectronic modules and systems.	Micross Components, Inc.
07/28/2026	Taco Group Holdings Inc.	Taco Group Holdings Inc. manufactures hydronic and water-based flow control products for heating, cooling, and plumbing applications.	Pentair plc (NYSE:PNR)
07/28/2026	Free2move eSolutions S.p.A.	Free2move eSolutions S.p.A. manufactures electric vehicle charging solutions.	Mutares SE & Co. KGaA (XTRA:MUX)



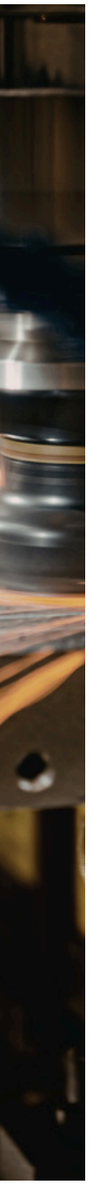
SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
07/28/2026	Edmi Electronics Sdn. Bhd.	Edmi Electronics Sdn. Bhd. designs, manufactures, and sells electronic Energy Meters, Automatic Meter Reading (AMR) Systems and Metering System Software.	Cicor Asia Pte. Ltd.
07/28/2026	Chengdu Tianjian Technology Co., Ltd. (SZSE:002977)	Chengdu Tianjian Technology Co., Ltd. engages in the research and development, production, and sales of solid-state microwave front end products in China.	Chengdu Junxiang Tairui Enterprise Management Center
07/27/2026	PRINCE & IZANT, LLC	PRINCE & IZANT, LLC designs and manufactures brazing filler metals and precious materials.	TransDigm Group Incorporated (NYSE:TDG)
07/27/2026	M.V.V. Meccanio Vittorio Veneto S.r.l.	M.V.V. Meccanio Vittorio Veneto S.r.l. manufactures and supplies gear metering pumps and related equipment.	Alfa Valvole Srl
07/27/2026	Rhinestahl Corporation	Rhinestahl Corporation designs and manufactures gas turbine engine and airframe tools for the aviation industry.	Capitol Meridian Partners LP
07/27/2026	Delta Med S.p.A.	Delta Med S.p.A. develops, manufactures, and supplies infusion medical devices and accessories for doctors, nurses, dentists, veterinaries, and health workers.	Goldman Sachs Asset Management, L.P.
07/27/2026	PLATI Electronics (Shenzhen) Co., Ltd.	PLATI Electronics (Shenzhen) Co., Ltd. manufactures wire harnesses for electronic products.	Shenzhen Yunqing Juchuang Enterprise Management Partnership Enterprise (Limited Partnership); Heshan Lianzhi Investment Co., Ltd.; Shenzhen Kunpeng Guangyuan Private Equity Investment Fund Partnership Enterprise (LimitedPartnership
07/24/2026	SK Signet Inc. (XKON:A260870)	SK Signet Inc. manufactures and supplies chargers for electric vehicles. It also offers power bank system.	SK Inc. (KOSE:A034730)
07/23/2026	Life & Mobility B.V.	Life & Mobility B.V. operates as a manufacturer of wheelchairs and mobility scooters.	Bolster Investment Partners B.V.
07/23/2026	The Spinecorporation Limited	The Spinecorporation Limited operates as a health care equipment company.	OrthoPediatrics Corp. (NasdaqGM:KIDS)
07/22/2026	Astrodyne Corporation	Astrodyne Corporation develops and manufactures power solutions.	TE Connectivity plc (NYSE:TEL)
07/22/2026	Precision Products Co.	Precision Products Co. supplies quality aerospace and industrial machine shop services to customers nationwide.	Envisage Group Ltd
07/22/2026	Innovative Medical Equipment, LLC	Innovative Medical Equipment, LLC develops compact pain management device that uses thermoelectric technology to provide hot and cold therapy.	Gentherm Incorporated (NasdaqGS:THRM)
07/21/2026	Yul Kok Ltd.	Yulkok Ltd. manufactures and sells aerospace parts worldwide.	VIG Partners
07/21/2026	Bullseye Biodevices, Inc.	Bullseye Biodevices, Inc. designs and develops a platform that combines mechanical, electrical, optical, and other sensing modalities to evaluate tissue and organ condition in real time.	Abko Co., Ltd. (KOSDAQ:A129890)
07/20/2026	RSSI Barriers, LLC	RSSI Barriers, LLC designs and manufactures vehicle barriers.	Global GRAB Technologies, Inc.
07/20/2026	TORMATIC SRL	TORMATIC SRL manufactures special parts from special, stainless, and alloy steels, as well as aluminum, brass, bronze, and plastic materials.	Iamet Srl
07/20/2026	Fastlink Data Cables Limited	Fastlink Data Cables Limited operates as an electrical components and equipment (light) company.	EC Electronics Limited
07/20/2026	Xinxingji Technology Co., Ltd.	Xinxingji Technology Co., Ltd. provides integrated circuit design services and technologies for chip companies in China.	Beijing Shengshi Zhida Investment Fund Management Co., Ltd.
07/17/2026	American Aero, LLC	American Aero, LLC manufactures precision-engineered foam, metal, and plastic components for aerospace and industrial applications.	Kinderhook Industries, LLC
07/16/2026	Rotork plc (LSE:ROR)	Rotork plc manufactures industrial flow control and instrumentation solutions for the oil and gas, water and wastewater, power, chemical process, and industrial markets.	ABB Ltd (SWX:ABBN)



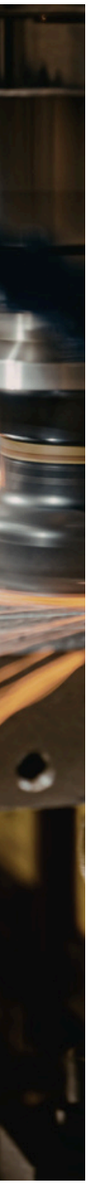
SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
07/16/2026	Global InterConnection Group Limited (ENXTAM:CABLE)	Global InterConnection Group Limited, together with its subsidiaries, operates as a platform for the manufacturing, development, operation, and ownership of interconnectors and other power transmission assets.	Goldman Sachs Asset Management, L.P.
07/16/2026	Expanding Innovations, Inc.	Expanding Innovations, Inc. manufactures and sells non-screw based expandable interbody cages for spine surgery in the United States.	DePuy Synthes, Inc.
07/16/2026	Gooch & Housego PLC (AIM:GHH)	Gooch & Housego PLC engages in the manufacture and sale of acousto-optics, electro-optics, fiber optics, and precision optics and systems.	Arlington Management Employees, LLC
07/16/2026	Affordable Wire Management, LLC	Affordable Wire Management, LLC provides precision-engineered cable management systems, including wire management, cable protection, and balance-of-system solutions for utility-scale solar and energy storage projects in the United States.	STINorland USA, Inc.
07/16/2026	XLabs, Inc.	XLabs, Inc., doing business as War Labs, develops and manufactures munitions and unmanned systems for defense industry.	Wealthcraft Capital, Inc. (OTCPK:WCCP)
07/16/2026	Akaer Engenharia S.A.	Akaer Engenharia S.A. develops and sells technology products and aero-structures for aerospace and defense markets.	EDGE Group PJSC
07/16/2026	Lumibird Medical	Lumibird Medical manufactures medical laser and imaging technology products.	IPG Photonics Corporation (NasdaqGS:IPGP)
07/16/2026	Shanghai Qiyuanxin Power Technology Co., Ltd.	Shanghai Qiyuanxin Power Technology Co., Ltd. develops and provides transportation solutions to enhance carbon emissions.	Contemporary Amperex Technology Co., Limited (SZSE:300750)
07/15/2026	Full Stop Technics LLC	Full Stop Technics LLC provides maintenance, repair, and overhaul (MRO) of aftermarket aircraft wheels and brakes.	AvAir, LLC
07/15/2026	Tedisel Iberica SL	-	Reinsberg Group a.s.
07/15/2026	Advantics SAS	Advantics SAS operates as a research and development company focusing on the development and production of products in the field of high-efficiency power conversion and electric mobility.	ABB Ltd (SWX:ABBN)
07/15/2026	Mate Precision Technologies	Mate Precision Tooling Inc. designs, develops, and manufactures original and replacement tooling for CNC punch presses.	TRUMPF SE + Co. KG
07/15/2026	Jiujiang Defu Technology Co., Limited (SZSE:301511)	Jiujiang Defu Technology Co., Limited, together with its subsidiaries, engages in the research, development, production, and sale of electrolytic copper foils.	-
07/15/2026	ViOptix, Inc.	ViOptix, Inc. develops and markets medical devices for measurement of tissue oxygen saturation.	Permanent Corp.
07/14/2026	Kepler SignalTek Ltd	Kepler SignalTek Ltd manufactures patient-connected medical products.	Volex plc (LSE:VLX)
07/14/2026	Med Water Systems, LLC	Med Water Systems, LLC is a manufacturer of laboratory water purification systems for clinical analyzers.	AmeriWater LLC
07/14/2026	Primed Halberstadt Medizintechnik GmbH	Primed Halberstadt Medizintechnik Gmbh manufactures medical equipment.	Inflexion Private Equity Partners LLP
07/14/2026	Aero-mark MRO, LLC	Aero-mark MRO LLC provides repair and overhaul services to aircraft parts and accessories.	Segers Aero Corporation
07/14/2026	GlucoTrack, Inc. (NasdaqCM:GCTK)	GlucoTrack, Inc., a medical device company, focuses on the development of an implantable continuous blood glucose monitor (CBGM) for people with diabetes.	Lokahi Therapeutics Inc.
07/14/2026	Dee Electronics, Inc.	Dee Electronics, Inc. provides manufacturing, distribution, and sourcing/logistics services to original equipment manufacturers.	Rexel USA, Inc.
07/13/2026	Veridiam, Inc.	Veridiam, Inc. manufactures fabricated metal components and assemblies for the dental, aerospace, nuclear, industrial, semiconductor, and medical sectors.	Pelican Energy Partners LP.



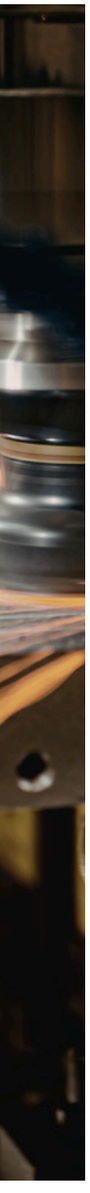
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M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
07/13/2026	C&D Technologies, Inc.	C&D Technologies, Inc. manufactures batteries.	Stryten Energy LLC
07/13/2026	Munich Electrification GmbH	Munich Electrification GmbH develops and manufactures battery management systems (BMS) and electronics, control and sensor components for electric mobility and stationary battery energy storage systems (BESS) in global markets.	Ardian SAS
07/13/2026	Allred Metal Stamping Works, LLC	Allred Metal Stamping Works, LLC manufactures and sells custom metal products for the construction market.	The Hoffmann Family of Companies
07/10/2026	Heartland Precision Fasteners, Inc.	Heartland Precision Fasteners, Inc. manufactures and supplies structural fasteners for aerospace original equipment manufacturers and the airbus industry.	SFS Group AG (SWX:SFSN)
07/10/2026	Precision Roll Solutions, LLC	Precision Roll Solutions, LLC manufactures industrial rolls, plates, sleeves, and machined components.	American Roller Company, LLC
07/10/2026	Medi Soft Sa	MGC Diagnostics Corporation is a medical technology company headquartered in Saint Paul, Minnesota, USA, with five office locations worldwide.	Btl Industries Limited
07/10/2026	Chint Anneng Digital Power (Zhejiang) Co., Ltd.	Chint Anneng Digital Power (Zhejiang) Co., Ltd. engages in the design, survey, development, sales, installation, after-sales, operation, and maintenance of rooftop photovoltaic (PV) systems.	Zhejiang Chint Electrics Co., Ltd. (SHSE:601877)
07/10/2026	Cable Corp. of India Ltd.	Cable Corp. of India Ltd. operates as a manufacturer and installer of power and control cables, including specialty and extra high voltage cables.	Ravin Infraproject Private Limited
07/09/2026	B&A Precision, LLC	B&A Precision, LLC manufactures precision CNC machined components for the aerospace, defense, medical, and semiconductor industries.	Talon Precision Industries, LLC
07/08/2026	Masterflex SE (XTRA:MZX)	Masterflex SE, together with its subsidiaries, engages in the development and manufacture of connectors and hose systems made of high-performance plastics and fabrics.	J. F. Müller & Sohn AG
07/08/2026	Tru-Duct, Inc.	Tru-Duct, Inc. operates as a manufacturer and fabricator of sheet metal products specializing in the HVAC industry.	Superior Duct Fabrication, Inc.
07/08/2026	Moduleus	Moduleus designs and manufactures ultrasound products.	Vermon SA
07/08/2026	DISS-Europe BVBA	DISS-Europe BVBA manufactures and distributes custom industrial gaskets and flanges.	Origin Seal
07/07/2026	Fesia Technology S.L.	Fesia Technology S.L. develops medical devices for the neurorehabilitation of people who have suffered injuries and neuromuscular diseases, such as stroke, spinal cord injury, cerebral palsy, and multiple sclerosis.	Ottobock SE & Co. KGaA (XTRA:OBCK)
07/07/2026	GENLED Brands	GENLED Brands designs, manufactures, and sells LED lighting solutions for interior and exterior projects.	Principal Industries, LLC
07/07/2026	Beijing Navigation Control Technology Co.,Ltd. (SHSE:688282)	Beijing Navigation Control Technology Co.,Ltd. designs, develops, produces, and services inertial devices, inertial navigation systems, satellite navigation systems, integrated navigation systems, navigation systems, electric servo systems, radio frequency microwave components, and microwave modules.	High-Precision Guidance (Beijing) Management Consulting Partnership Enterprise (Limited Partnership)
07/07/2026	CardioRenal Systems, Inc.	CardioRenal Systems, Inc. manufactures medical devices for cardiac and vascular markets.	Saint Elizabeth Medical Center, Inc.
07/07/2026	Microcaps AG	Microcaps AG develops and provides microfluidic encapsulation technology and solutions for creating microcapsules used in various industries.	Givaudan SA (SWX:GIVN)
07/07/2026	BRUMA EUROPA, Lda.	BRUMA EUROPA, Lda. designs and manufactures kitchen and bathroom water taps, showers, and sanitary fittings.	Touro Capital Partners - SCR, SA
07/06/2026	Ultra Maritime LLC	Ultra Maritime LLC manufactures undersea warfare solutions.	Lockheed Martin Rotary and Mission Systems
07/06/2026	DZYNE Technologies, LLC	DZYNE Technologies, LLC designs, develops, and manufactures airborne and ground based autonomous defense solutions and technologies, including Group I-V UAS platforms for the U.S. Department of Defense (DoD) and various other domestic and international government agencies.	Ondas Inc. (NasdaqCM:ONDS)



SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
07/06/2026	Exail Technologies (ENXTPA:EXA)	Exail Technologies provides robotics, maritime, navigation, aerospace, and photonics technologies solutions in France, the rest of Europe, Africa, Americas, Oceania, and Asia.	Thales S.A. (ENXTPA:HO)
07/06/2026	Ricoh 3D for Healthcare, LLC	As of July 6, 2026, Ricoh 3D for Healthcare, LLC was acquired by Myrava, Inc.	Myrava, Inc.
07/06/2026	Inovamed Sp.z o.o.	Inovamed Sp.z o.o. manufactures and supplies orthopedic and rehabilitation equipment.	Eqwal Group
07/05/2026	Hollyland (China) Electronics Technology Corporation Limited (SZSE:002729)	Hollyland (China) Electronics Technology Corporation Limited engages in the research and development, production, and sale of circuit protection products in China and internationally.	Xiamen Industrial Investment Technology Innovation Investment Partnership Enterprise (L.P)
07/03/2026	UroMedTech Pte Ltd	UroMedTech Pte Ltd is a Singapore-based medical technology company that develops urology products.	Boustead Medical Care Holdings Pte. Ltd.
07/02/2026	Vexos Inc.	Vexos Inc. provides electronic manufacturing services, printed circuit board (PCB) assembly, and custom component solutions to solutions to mid-sized original equipment manufacturers (OEM).	East West Manufacturing, LLC
07/02/2026	NMW Niederrheinische Metallwerke GmbH & Co. KG	-	Fidelium GmbH
07/02/2026	Changshu Tongrun Mechanical & Electrical Equipment Manufacture Co., Ltd.	Changshu Tongrun Mechanical & Electrical Equipment Manufacture Co., Ltd. manufactures mechanical and electrical equipment.	Changshu Yuntong Enterprise Management Co., Ltd.
07/02/2026	STA/Adecam Industrie Group	STA/Adecam Industrie Group operates as a subcontracting company.	Holding Rouger
07/01/2026	Flex Interconnect Technologies, Inc.	Flex Interconnect Technologies, Inc. manufactures custom flexible circuits, rigid-flex circuits, and FR4 boards.	All Flex Solutions, Inc.
07/01/2026	Sanko Giken Kogyo Co.,Ltd.	Sanko Giken Kogyo Co.,Ltd. operates in Semiconductor & Other Electronic Component Manufacturing industry.	Next Generation Technology Group Inc. (TSE:319A)
07/01/2026	Hk PrÄZisionsteile GmbH	HK Präzisionsteile GmbH engages in the production and management of complex turned and milled parts, as well as assemblies.	Herbrig & Co. GmbH
07/01/2026	Bcep Kentucky, Inc.	As of July 1, 2026, Bcep Kentucky, Inc. was acquired by Endries International, Inc. Bcep Kentucky, Inc. manufactures engineered fasteners, custom components, and related hardware.	Endries International, Inc.



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 continue to be valued much higher than the group as a whole. As of quarter-end, the group traded at a mean 2.54x EV/Revenue and 15.46x EV/EBITDA (LTM), with constituents trading on average about 19% below their 52-week highs.

Historic Manufacturing	EV/Revenue LTM	EV/EBITDA LTM
Manufacturing Machinery	1.88x	10.97x
Material Handling	1.84x	12.97x
Tooling	0.81x	18.70x
Service Centers & Outsourcing	0.97x	9.64x
Electronic Solution Providers	2.86x	20.26x
Highly Engineered Manufacturing	6.88x	20.19x
Mean	**2.54x**	**15.46x**
Median	**1.86x**	**15.83x**

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 group commanded the richest multiples of the four we track – a mean 4.89x EV/Revenue and 21.38x EV/EBITDA (LTM) – though it also showed the softest recent stock performance of the group, trading on average about 24% below 52-week highs.

Manufacturing Technology	EV/Revenue LTM	EV/EBITDA LTM
Additive Manufacturing	1.29x	-
Industrial Software	4.11x	14.23x
Optics & Photonics	5.57x	30.82x
Metrology, Scanning, Measurement	6.14x	21.74x
Robotics & Automation	3.74x	18.71x
Mean	**4.89x**	**21.38x**
Median	**4.50x**	**21.38x**



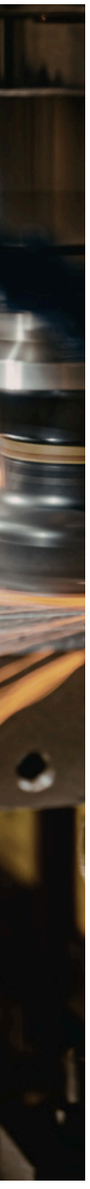
PUBLIC MARKET VALUATIONS

The 3rd Index follows materials in Manufacturing. Valuations were up modestly from the first quarter, with the group's mean multiple rising to 2.35x EV/Revenue and 13.21x EV/EBITDA (LTM) from 2.09x and 12.55x, respectively.

Manufacturing Materials	EV/Revenue LTM	EV/EBITDA LTM
Specialty Materials	3.09x	15.01x
Specialty Chemicals	1.60x	11.41x
Mean	**2.35x**	**13.21x**
Median	**2.35x**	**13.21x**

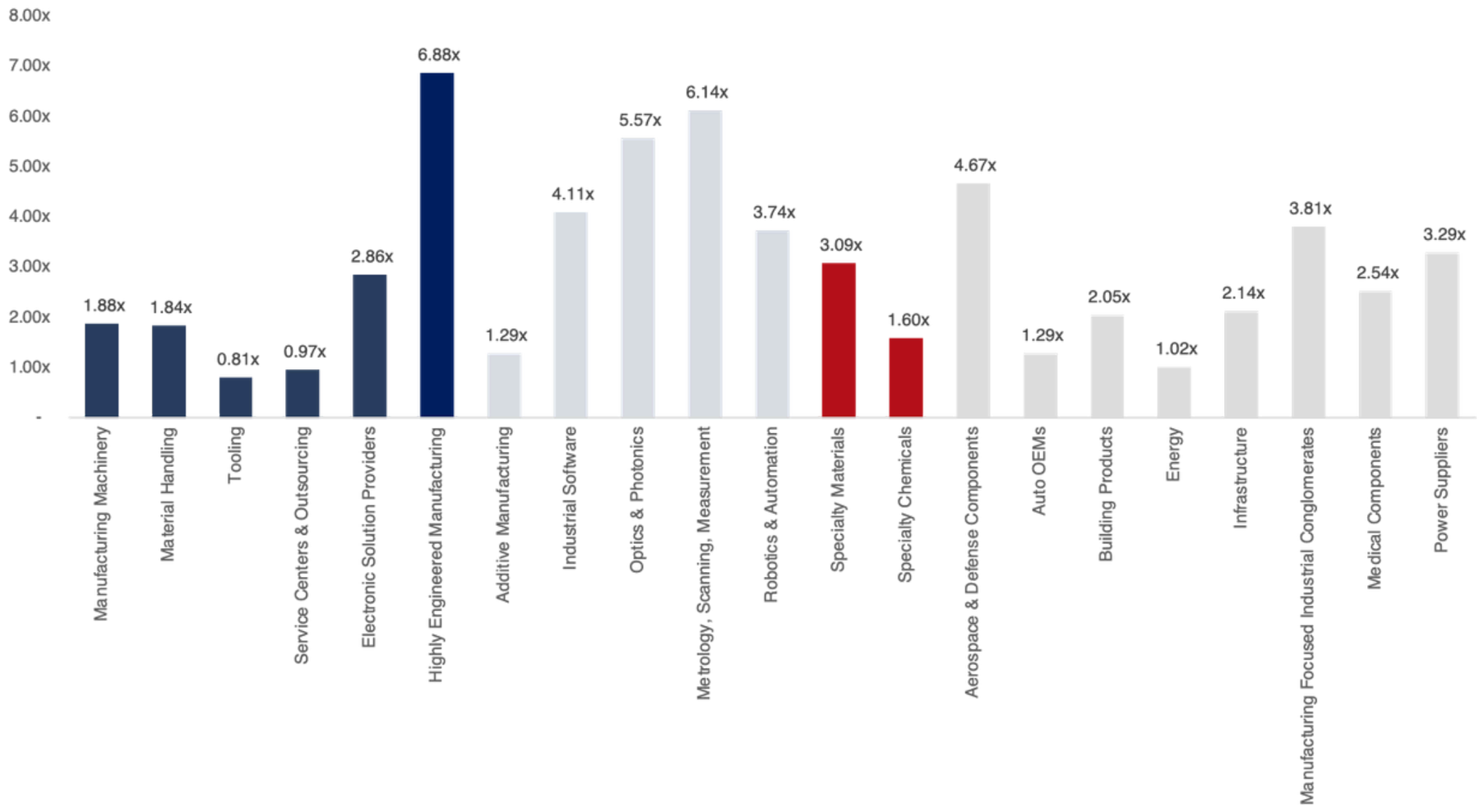
The 4th group represents Proxies for Parts made to the various end markets. Not surprisingly, the high growth, higher margin and more resilient end markets like Aerospace & Defense, Medical, and Power are valued the highest. The group traded at a mean 2.60x EV/Revenue and 14.26x EV/EBITDA (LTM) as of quarter-end, with the softest relative stock performance of the four groups, trading on average about 25% below 52-week highs.

Part Suppliers	EV/Revenue LTM	EV/EBITDA LTM
Aerospace & Defense Components	4.67x	18.44x
Auto OEMs	1.29x	8.32x
Building Products	2.05x	10.02x
Energy	1.02x	9.68x
Infrastructure	2.14x	11.84x
Manufacturing Focused Industrial Conglomerates	3.81x	18.56x
Medical Components	2.54x	13.78x
Power Suppliers	3.29x	23.45x
Mean	**2.60x**	**14.26x**
Median	**2.34x**	**12.81x**

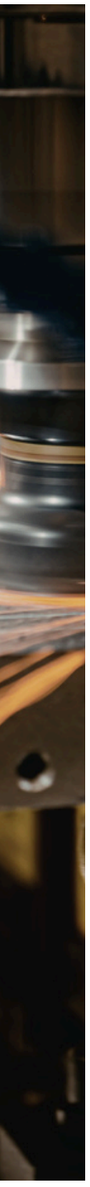


PUBLIC MARKET VALUATIONS

EV/Revenue LTM

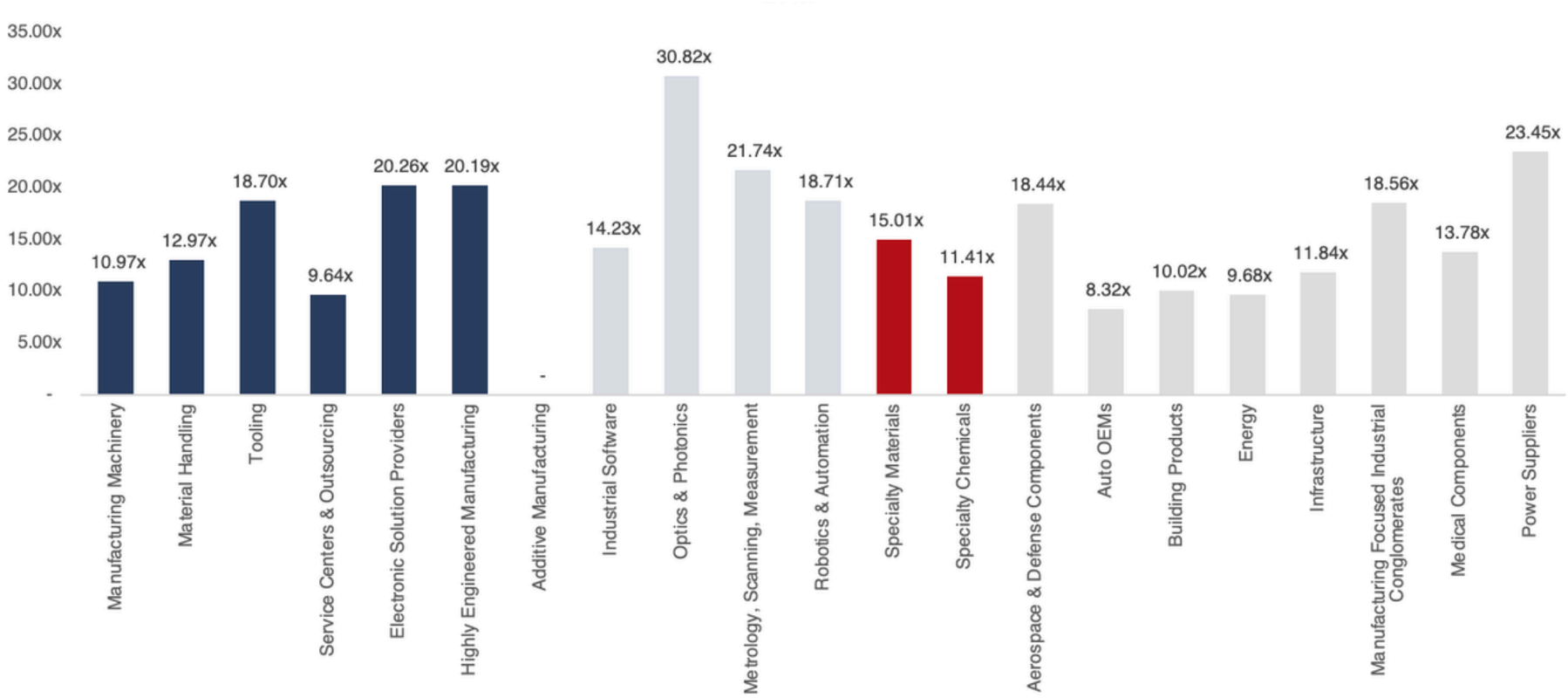


Source: S&P Capital IQ and FOCUS Investment Banking research



PUBLIC MARKET VALUATIONS

EV/EBITDA LTM



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

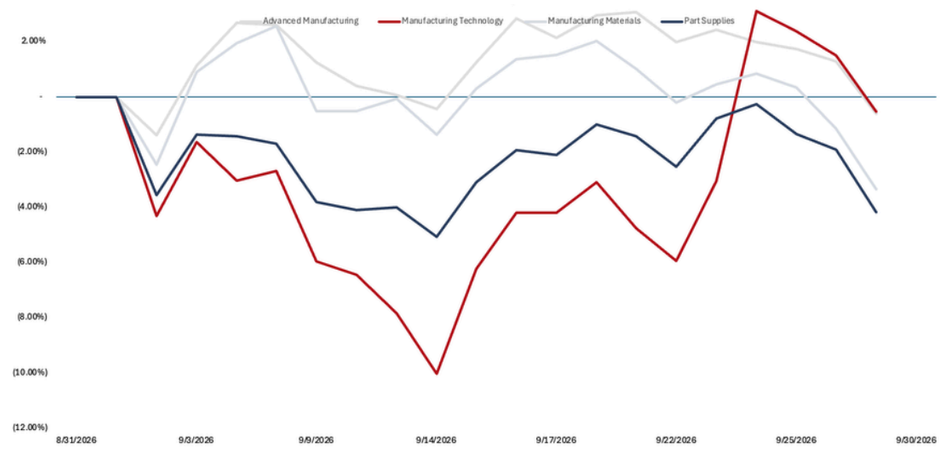


PUBLIC MARKET VALUATIONS

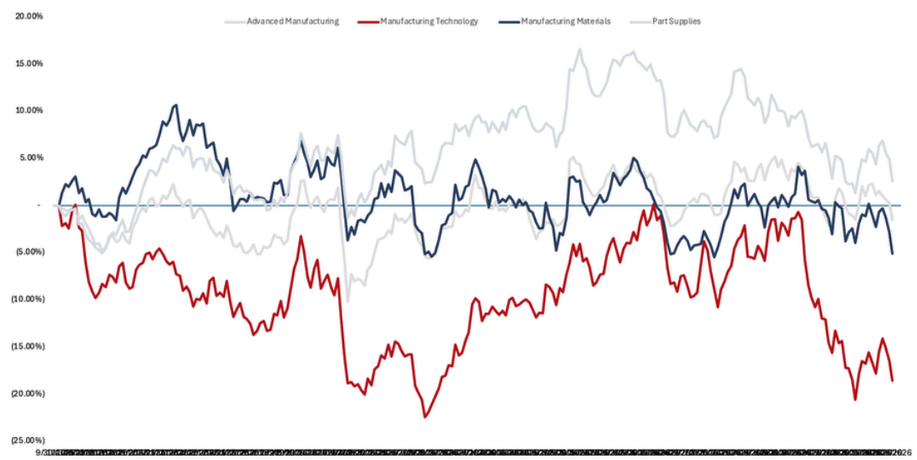
Last 3 Years



Last 30 Days



Last 12 Months



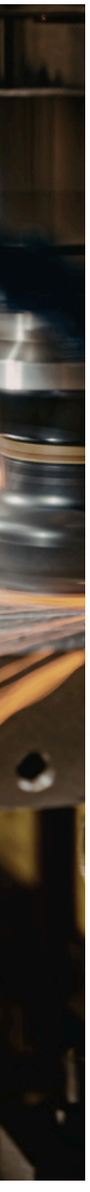
Source: S&P Capital IQ and FOCUS Investment Banking research



PUBLIC MARKET VALUATIONS

Advanced Manufacturing Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 09/30/26	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Manufacturing Machinery							
TSE:6954	Fanuc Corporation	35,289.4	30,549.2	37.82	66.9%	5.38x	17.26x
TSE:6273	SMC Corporation	28,851.8	24,054.0	458.92	83.1%	4.14x	14.13x
TSE:7013	IHI Corporation	18,164.0	20,672.8	17.13	57.3%	1.93x	12.09x
TSE:6141	DMG Mori Co., Ltd.	2,609.5	3,185.4	18.49	73.0%	0.87x	10.79x
TSE:6302	Sumitomo Heavy Industries, Ltd.	4,535.2	5,446.1	38.15	94.2%	0.76x	7.93x
TSE:6113	Amada Co., Ltd.	5,042.6	4,592.7	16.25	79.2%	1.57x	9.98x
TSE:6135	Makino Milling Machine Co., Ltd.	2,296.0	2,177.7	19.63	93.5%	1.24x	9.09x
SWX:FTON	Feintool International Holding AG	204.7	286.3	13.90	93.2%	0.35x	3.67x
TSE:6104	Shibaura Machine Co.,Ltd.	723.8	546.3	30.61	93.0%	0.70x	13.82x
Mean					81.5%	1.88x	10.97x
Median					83.1%	1.24x	10.79x
Material Handling							
NYSE:TEX	Terex Corporation	6,012.2	8,292.2	52.60	70.4%	1.24x	12.43x
NasdaqGS:CMCO	Columbus McKinnon Corporation	454.7	3,620.1	15.93	65.3%	2.43x	13.51x
Mean					67.9%	1.84x	12.97x
Median					67.9%	1.84x	12.97x
Tooling							
NYSE:KMT	Kennametal Inc.	2,343.0	3,054.5	30.74	70.2%	1.30x	4.68x
TSX:XTC	Exco Technologies Limited	219.8	269.5	5.87	95.6%	0.61x	5.04x
NasdaqGS:HURC	Hurco Companies, Inc.	140.0	97.8	21.62	88.3%	0.53x	46.38x
Mean					84.7%	0.81x	18.70x
Median					88.3%	0.61x	5.04x
Service Centers & Outsourcing							
LSE:VSVS	Vesuvius plc	1,545.4	2,268.5	6.28	93.2%	0.94x	7.60x
LSE:BOY	Bodycote plc	2,052.1	2,307.8	12.17	94.8%	2.35x	9.25x
XTRA:GSC1	Gesco SE	164.3	228.3	15.84	80.9%	0.40x	5.68x
SWX:ADVN	Adval Tech Holding AG	37.1	36.1	50.82	89.1%	0.20x	16.05x
Mean					89.5%	0.97x	9.64x
Median					91.1%	0.67x	8.43x
Electronic Solution Providers							
NYSE:KEYS	Keysight Technologies, Inc.	61,975.9	62,136.9	364.04	97.1%	9.44x	34.75x
NasdaqGS:FLEX	Flex Ltd.	40,630.6	43,720.6	109.99	65.9%	1.49x	18.81x
NYSE:JBL	Jabil Inc.	30,059.2	32,344.2	286.86	66.9%	0.90x	12.83x
NasdaqGS:SANM	Sanmina Corporation	11,518.6	12,298.3	214.91	74.4%	0.96x	13.39x
NasdaqGS:PLXS	Plexus Corp.	6,954.9	6,947.8	260.95	85.0%	1.51x	21.55x
Mean					77.9%	2.86x	20.26x
Median					74.4%	1.49x	18.81x
Highly Engineered Manufacturing							
NasdaqGS:ROP	Roper Technologies, Inc.	34,557.0	45,511.5	349.41	67.0%	5.50x	13.80x
NasdaqGS:NDSN	Nordson Corporation	18,261.0	19,965.3	327.85	96.7%	6.70x	20.35x
NYSE:RBC	RBC Bearings Incorporated	15,759.7	16,513.3	499.23	74.8%	8.45x	26.42x
NYSE:THR	Thermon Group Holdings, Inc.	nvalid Identifier)	nvalid Identifier)	nvalid Identifier)	-	nvalid Identifier)	nvalid Identifier)
Mean					79.5%	6.88x	20.19x
Median					74.8%	6.70x	20.35x



PUBLIC MARKET VALUATIONS

Manufacturing Technology Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 09/30/26	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Additive Manufacturing							
NYSE:DDD	3D Systems Corporation	598.1	618.0	3.60	87.4%	1.59x	NM
NasdaqGS:SSYS	Stratasys Ltd.	727.8	540.7	8.31	64.9%	0.99x	NM
IQ315393796	Desktop Metal, Inc.	NA	NA	NA	-	NA	NA
IQ275361925	Markforged Holding Corporation	NA	NA	NA	-	NA	NA
Mean					76.1%	1.29x	-
Median					76.1%	1.29x	-
Industrial Software							
ENXTPA:DSY	Dassault Systèmes SE	30,803.9	28,218.2	23.27	67.5%	4.00x	14.05x
NasdaqGS:ADSK	Autodesk, Inc.	43,682.1	43,030.1	209.00	64.1%	5.52x	18.32x
NasdaqGS:PTC	PTC Inc.	15,223.4	16,479.7	140.30	67.8%	5.58x	12.50x
NasdaqGS:MTLS	Materialise NV	495.3	410.4	8.56	97.1%	1.32x	12.05x
Mean					74.1%	4.11x	14.23x
Median					67.7%	4.76x	13.27x
Optics & Photonics							
NYSE:COHR	Coherent Corp.	56,362.5	58,259.8	287.81	65.4%	8.18x	39.20x
NasdaqGS:IPGP	IPG Photonics Corporation	3,329.6	2,474.5	78.28	50.2%	2.31x	22.44x
NasdaqGS:LASR	nLIGHT, Inc.	2,246.7	1,931.1	38.95	44.8%	6.22x	NM
Mean					53.5%	5.57x	30.82x
Median					50.2%	6.22x	30.82x
Metrology, Scanning, Measurement							
NYSE:AME	AMETEK, Inc.	56,794.9	58,610.4	247.73	94.9%	7.45x	22.60x
LSE:RSW	Renishaw plc	5,588.0	5,218.9	76.80	99.6%	4.82x	20.89x
IQ365602	FARO Technologies, Inc.	NA	NA	NA	-	NA	NA
Mean					97.2%	6.14x	21.74x
Median					97.2%	6.14x	21.74x
Robotics & Automation							
XTRA:SIE	Siemens Aktiengesellschaft	240,271.0	292,385.4	312.85	94.4%	3.17x	18.53x
SWX:ABBN	ABB Ltd	172,756.9	176,432.1	95.19	89.1%	5.10x	24.34x
NYSE:ROK	Rockwell Automation, Inc.	48,342.8	51,478.8	435.33	87.5%	5.74x	23.06x
NasdaqGS:LECO	Lincoln Electric Holdings, Inc.	14,421.1	15,380.8	264.58	85.3%	3.43x	16.77x
TSX:ATS	ATS Corporation	1,757.7	2,613.1	18.12	52.0%	1.27x	10.84x
NYSE:HI	(Invalid Identifier)	nvalid Identifier)	nvalid Identifier)	nvalid Identifier)	-	nvalid Identifier)	nvalid Identifier)
NasdaqGS:IRBT	(Invalid Identifier)	nvalid Identifier)	nvalid Identifier)	nvalid Identifier)	-	nvalid Identifier)	nvalid Identifier)
Mean					81.7%	3.74x	18.71x
Median					87.5%	3.43x	18.53x



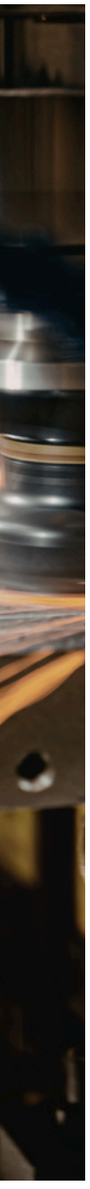
PUBLIC MARKET VALUATIONS

Manufacturing Materials Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 09/30/26	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Specialty Materials							
OM:SAND	Sandvik AB (publ)	47,223.0	51,187.7	37.65	91.0%	3.96x	16.57x
NYSE:AA	Alcoa Corporation	11,084.2	10,664.2	42.00	49.8%	0.78x	4.52x
NYSE:ATI	ATI Inc.	25,790.7	27,321.2	189.40	77.8%	5.79x	28.98x
NYSE:CRS	Carpenter Technology Corporation	19,269.4	19,603.6	388.82	62.1%	6.27x	23.38x
NasdaqGS:KALU	Kaiser Aluminum Corporation	2,345.9	3,356.3	144.82	72.4%	0.81x	7.07x
WBAG:AMAG	AMAG Austria Metall AG	1,109.3	1,588.1	31.46	90.5%	0.91x	9.50x
Mean					73.9%	3.09x	15.01x
Median					75.1%	2.43x	13.03x
Specialty Chemicals							
ENXTPA:SGO	Compagnie de Saint-Gobain S.A.	38,355.9	52,172.6	78.40	72.2%	0.99x	6.17x
TSE:5711	Mitsubishi Materials Corporation	4,260.1	7,858.5	32.58	83.4%	0.61x	7.36x
NYSE:KWR	Quaker Chemical Corporation	2,714.7	3,486.7	157.76	86.2%	1.77x	10.82x
NYSE:MTRN	Materion Corporation	5,616.6	6,107.3	269.59	88.5%	2.91x	27.65x
LSE:VCT	Victrex plc	1,067.0	1,103.3	12.25	90.1%	2.83x	12.50x
LSE:MGAM	Morgan Advanced Materials plc	983.7	1,365.0	3.56	98.7%	1.02x	7.75x
SWX:GURN	Gurit Holding AG	331.4	402.4	70.95	97.0%	1.09x	7.61x
Mean					88.0%	1.60x	11.41x
Median					88.5%	1.09x	7.75x

Part Supplies Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 09/30/26	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Aerospace & Defense Components							
NYSE:NOC	Northrop Grumman Corporation	68,684.6	83,001.6	483.48	62.5%	1.94x	10.66x
NYSE:TDG	TransDigm Group Incorporated	59,842.4	90,637.4	1,082.60	74.0%	9.06x	17.79x
NYSE:HEI	HEICO Corporation	36,045.6	39,041.0	303.18	80.4%	7.54x	25.76x
NYSE:CW	Curtiss-Wright Corporation	20,085.7	20,757.5	543.82	67.3%	5.68x	23.19x
NYSE:HXL	Hexcel Corporation	6,346.3	7,243.2	83.92	75.1%	3.66x	17.88x
NYSE:MOG.A	Moog Inc.	12,102.7	13,181.4	381.47	85.0%	3.05x	19.84x
LSE:SNR	Senior plc	nvalid Identifier)	nvalid Identifier)	nvalid Identifier)	-	nvalid Identifier)	nvalid Identifier)
TSX:MAL	Magellan Aerospace Corporation	1,333.2	1,375.0	23.36	72.6%	1.74x	13.93x
Mean					73.8%	4.67x	18.44x
Median					74.0%	3.66x	17.88x



PUBLIC MARKET VALUATIONS

Part Supplies Public Comparables

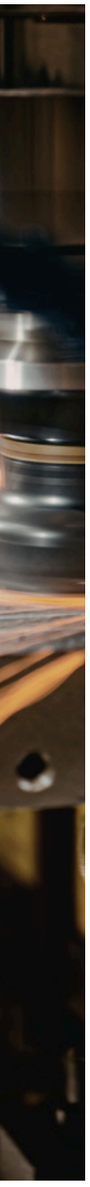
Auto OEMs							
NYSE:CMI	Cummins Inc.	71,113.3	76,534.3	516.57	70.0%	2.21x	13.26x
NYSE:AXL	(Invalid Identifier)	nvalid Identifier)	nvalid Identifier)	nvalid Identifier)	-	nvalid Identifier)	nvalid Identifier)
TSX:MRE	Martinrea International Inc.	494.6	1,226.3	7.12	86.3%	0.37x	3.38x
Mean					78.1%	1.29x	8.32x
Median					78.1%	1.29x	8.32x
Building Products							
NYSE:OC	Owens Corning	9,228.1	14,725.1	116.74	73.0%	1.50x	7.03x
NYSE:SSD	Simpson Manufacturing Co., Inc.	7,003.5	6,999.4	170.88	80.0%	2.89x	11.55x
NasdaqGS:ROCK	Gibraltar Industries, Inc.	1,175.5	2,529.6	39.60	52.7%	1.75x	11.47x
Mean					68.6%	2.05x	10.02x
Median					73.0%	1.75x	11.47x
Energy							
WBAG:SBO	SBO AG	528.8	661.0	33.56	77.9%	1.43x	11.89x
NasdaqCM:BWEN	Broadwind, Inc.	98.9	103.7	4.18	73.3%	0.61x	7.47x
Mean					75.6%	1.02x	9.68x
Median					75.6%	1.02x	9.68x
Infrastructure							
NYSE:WAB	Westinghouse Air Brake Technologies Corporation	48,507.8	54,813.8	287.18	93.7%	4.58x	19.17x
NasdaqGS:NWPX	NWPX Infrastructure, Inc.	992.9	1,081.6	103.03	67.8%	1.88x	11.19x
NasdaqGS:FSTR	L.B. Foster Company	379.4	444.9	36.07	78.7%	0.80x	9.45x
NasdaqGM:PPIH	Perma-Pipe International Holdings, Inc.	252.1	290.9	30.76	83.8%	1.29x	7.57x
Mean					81.0%	2.14x	11.84x
Median					81.3%	1.58x	10.32x
Manufacturing Focused Industrial Conglomerates							
XTRA:SIE	Siemens Aktiengesellschaft	240,271.0	292,385.4	312.85	94.4%	3.17x	18.53x
NYSE:RTX	RTX Corporation	250,211.3	282,529.3	185.65	81.8%	3.02x	17.20x
NasdaqGS:HON	Honeywell International Inc.	66,855.3	92,934.3	210.94	42.5%	2.44x	10.88x
NYSE:GE	General Electric Company	324,020.4	334,532.4	312.29	80.3%	6.61x	27.64x
Mean					74.8%	3.81x	18.56x
Median					81.1%	3.10x	17.87x
Medical Components							
NYSE:MDT	Medtronic plc	110,376.8	130,165.8	86.29	81.2%	3.47x	12.15x
NYSE:GMED	Globus Medical, Inc.	10,056.2	9,327.6	74.90	73.9%	2.97x	8.99x
NYSE:ITGR	Integer Holdings Corporation	4,294.9	5,638.1	126.35	99.6%	3.06x	15.30x
NasdaqGS:OFIX	Orthofix Medical Inc.	383.3	541.4	9.41	55.4%	0.65x	18.67x
Mean					77.5%	2.54x	13.78x
Median					77.5%	3.01x	13.73x



PUBLIC MARKET VALUATIONS

Part Supplies Public Comparables

Power Suppliers							
XTRA:IFX	Infineon Technologies AG	87,601.3	93,943.6	67.57	67.0%	5.31x	19.27x
NYSE:TEL	TE Connectivity plc	61,110.5	65,836.5	211.08	83.6%	3.41x	12.78x
TWSE:2308	Delta Electronics, Inc.	154,043.2	152,306.0	59.30	73.1%	7.42x	34.30x
NasdaqGS:DIOD	Diodes Incorporated	4,457.3	4,176.4	96.79	76.8%	2.55x	17.52x
NasdaqGS:MRCY	Mercury Systems, Inc.	4,991.3	5,279.9	83.00	64.6%	5.37x	55.38x
NYSE:CTS	CTS Corporation	1,676.0	1,650.4	58.69	84.4%	2.92x	12.26x
NYSE:BHE	Benchmark Electronics, Inc.	2,978.1	2,955.1	82.91	82.6%	1.05x	17.32x
NasdaqGM:KTCC	Key Tronic Corporation	23.0	162.8	2.08	47.1%	0.42x	NM
TSE:6905	Cosel Co., Ltd.	386.1	206.5	9.39	89.0%	1.17x	18.79x
Mean					74.2%	3.29x	23.45x
Median					76.8%	2.92x	18.15x



UPCOMING INDUSTRY CONFERENCES

Manufacturing Technology Series

FABTECH

October 21-23, 2026 Las Vegas, NV

North America's largest metal forming, fabricating, welding and finishing event, spanning more than 700,000 square feet of show floor, 40+ technology categories, and 180+ expert-led conference sessions. The show covers the full fabrication value chain, from cutting and forming to welding and finishing, serving a broad base of manufacturers across our coverage sectors.

Registration: FABTECH

AIAA SCITECH FORUM

January 11-15, 2027 Orlando, FL

A leading aerospace research and development event showcasing the science, technologies, and capabilities reshaping the field, held under the theme "Resilience in a Changing World."

Registration: AIAA SciTech Forum

MILITARY ADDITIVE MANUFACTURING SUMMIT & TECHNOLOGY SHOWCASE (MILAM)

January 26-28, 2027 Tampa, FL

Now in its 11th year, MILAM brings together military, government, aerospace, and defense leaders to discuss adopting 3D printing across the Joint Force, alongside an exhibit floor of 150+ products and services.

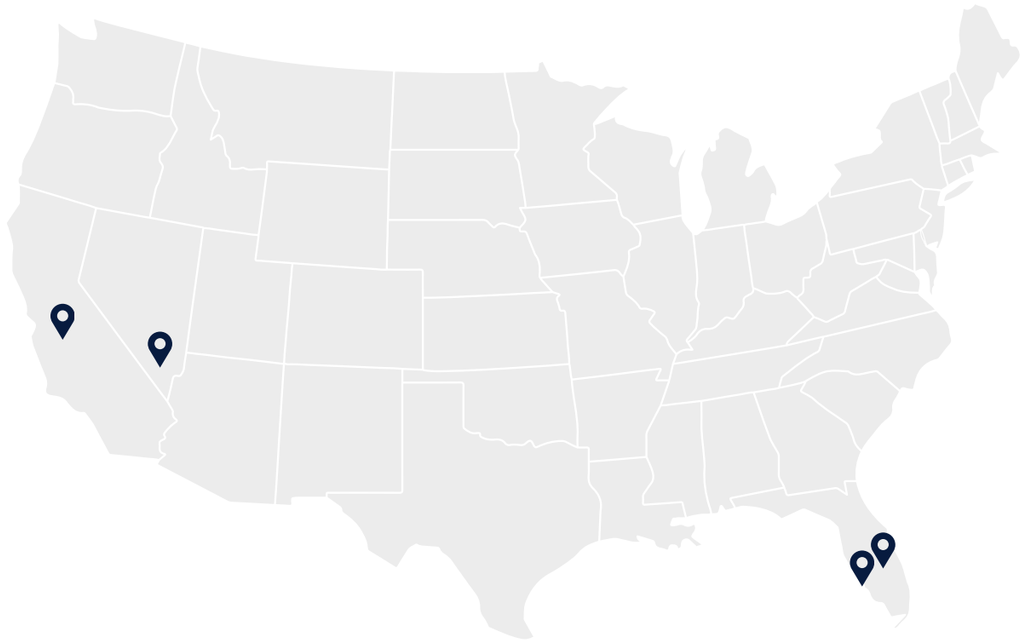
Registration: MILAM

MD&M WEST

February 9-11, 2027 Anaheim, CA

Part of the Pacific Design & Manufacturing event series, MD&M West brings together medical device designers and manufacturers to explore the latest in materials, components, and manufacturing technology for the medtech industry.

Registration: MD&M West





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

EP Precision Group has been acquired by EMKO Capital	API has been acquired by PCC Precision Castparts Corp.	CMTC has been acquired by Precision Holdings	Imperial Machine & Tool Co. has been acquired by Kaiser Aluminum	SMP has been acquired by UNISYN Precision Components	Winsert has been acquired by Altus Capital Partners
SAS has been acquired by Godspeed Capital	C&A has been acquired by MinebeaMitsumi	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	SisTech has been acquired by LFM Capital



OUR TEAM

Who We Are



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ABOUT THE AUTHOR



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 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

MANUFACTURING
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
Manufacturing Overview

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