

Contract Manufacturing Industry Update

Q4 2024

DINAN | CAPITAL ADVISORS





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter’s market update or to explore how we can serve your business needs.

[Request a meeting](#)

Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition transactions to middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



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Sector Coverage



- Industrials
- Healthcare Services
- Software & Technology
- Transportation & Logistics
- Consumer, Food & Retail
- Business Services
- Building Products & Services
- Aerospace & Defense

Featured Transactions

 esscooe has been acquired by convergent a portfolio company of OARES HARVEST LGP Dinan Capital Advisors acted as the exclusive financial advisor to esscooe, LLC in this transaction.	 iwc has been acquired by US FOODS Dinan Capital Advisors acted as the exclusive financial advisor to iwc, Inc. in this transaction.	 Team Select has received a strategic capital investment from LifePoint Health Dinan Capital Advisors acted as the exclusive financial advisor to Team Select Home Care in this transaction.	 SignatureCare has sold its Free-Reading Emergency Department to APOLLO Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.
 TPC MECHANICAL has been acquired by STRADA a portfolio company of TRILANTIC Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.	 IRN HOME CARE has been acquired by Webster Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.	 SignatureCare has sold its network of seven Free-Reading Emergency Departments ("FREDS") in the Greater Houston area HCA+Healthcare Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.	 Indoff has been acquired by GLOBAL INDUSTRIAL Dinan Capital Advisors acted as the exclusive financial advisor to Indoff, Inc. in this transaction.
 OXBO has acquired H&S Dinan Capital Advisors acted as the exclusive financial advisor to OXBO in this transaction.	 TransAsh has been acquired by NorthStar a portfolio company of J.F. Latham & Company Dinan Capital Advisors acted as the exclusive financial advisor to TransAsh, Inc. in this transaction.	 Bot-Aire has been acquired by HERMA a portfolio company of Blackstone Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire Mechanical in this transaction.	 ARCHIVE360 has received a strategic investment from LEEDS Equity Partners Dinan Capital Advisors acted as the exclusive financial advisor to Archive360, Inc. in this transaction.

Our clients benefit from our local presence and global reach.



AMERICAS

- Atlanta
- Chicago
- Nashville
- Phoenix
- San Francisco

EUROPE AND MIDDLE EAST

- Amsterdam
- Antwerp
- Brussels
- Copenhagen
- Helsinki
- London
- Madrid

- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Berlin
- Zurich

ASIA-PACIFIC

- Beijing
- New Delhi
- Singapore
- Sydney
- Tokyo

Fully Integrated Mergers and Acquisitions Specialist

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total Transaction Value⁽¹⁾

300+

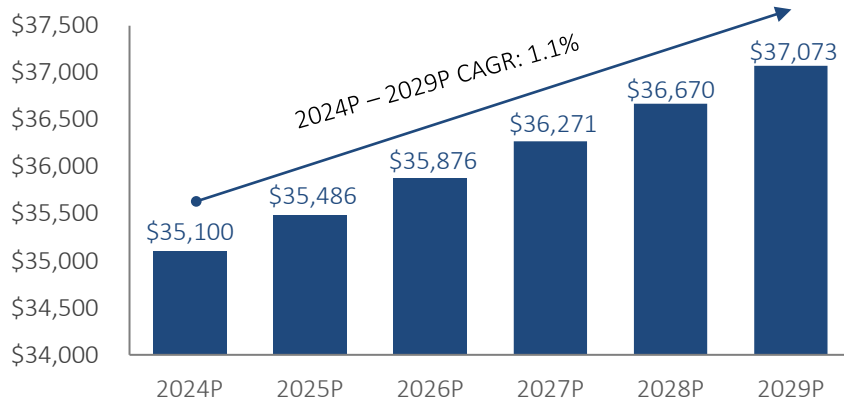
M&A Professionals Globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes TransLink, Dinan's exclusive international transaction partner

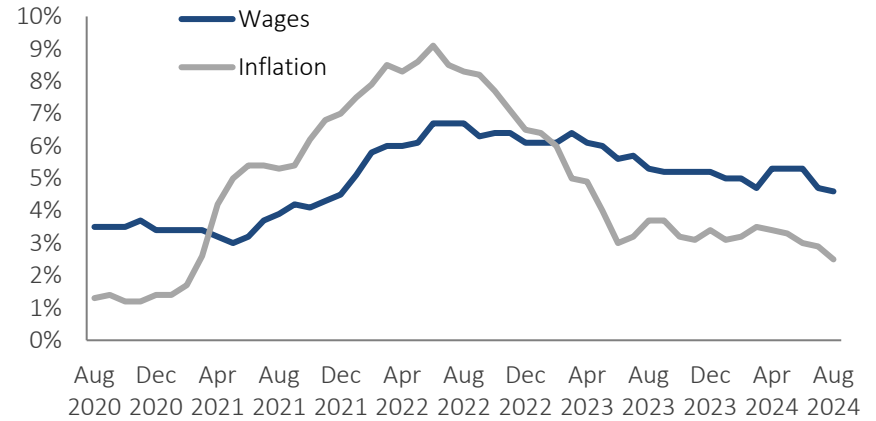
Global Contract Manufacturing Size and Forecast (USD \$bn)¹

The global Contract Manufacturing market is projected to experience robust growth, driven by the advancements in automation technology, digital transformation, and reshoring efforts.



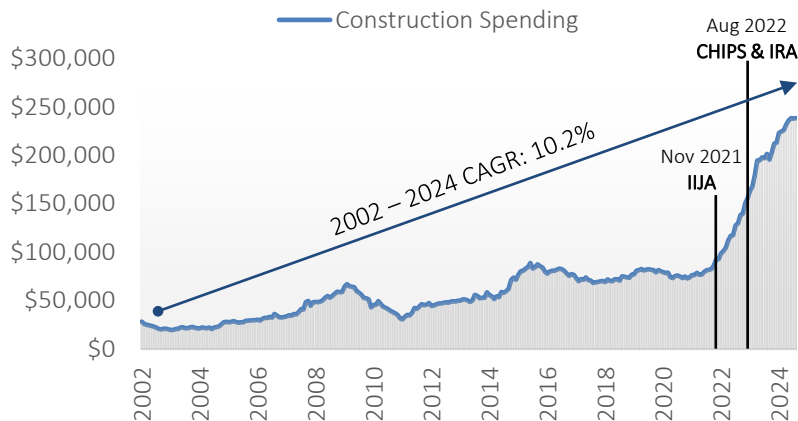
US Wages and Salaries Growth¹

The US workforce average wage growth has been higher than inflation since February 2023, led by sectors facing labor shortages, especially in skilled labor.



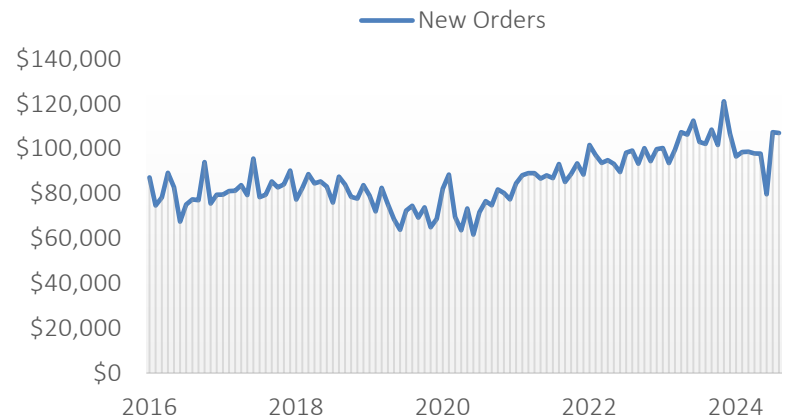
Total Construction Spending: Manufacturing in the US (USD \$mm)²

Spending on manufacturing activities within the US has grown consistently since 2002, with robust growth occurring during the later years mainly due to the introduction of new legislation.



Total US Manufacturers' New Orders: Capital Goods (USD \$mm)²

Due to recent reshoring efforts, capital expenditure spending in the U.S. manufacturing industry has rebounded significantly following a relatively sharp decline in spending in 2023.

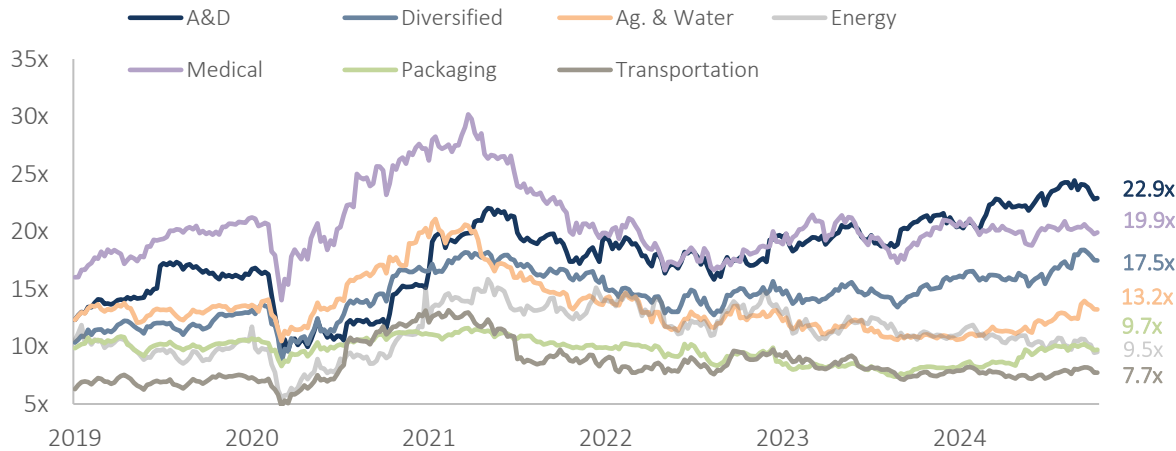


Sources: Statista, FRED

(1) Statista

(2) FRED

Industry EV/EBITDA Multiples



Key Takeaways

Contract Manufacturing EBITDA multiples decreased by 0.8% on average in Q4 2024, across market segments.

Diversified Manufacturers stand out in Q4 2024 as the segment with the most significant EBITDA multiple appreciation (+3.6%).

+20%

Ag. & Water
Multiple Growth (YoY)

+18%

Packaging
Multiple Growth (YoY)

Market Dynamics and Outlook

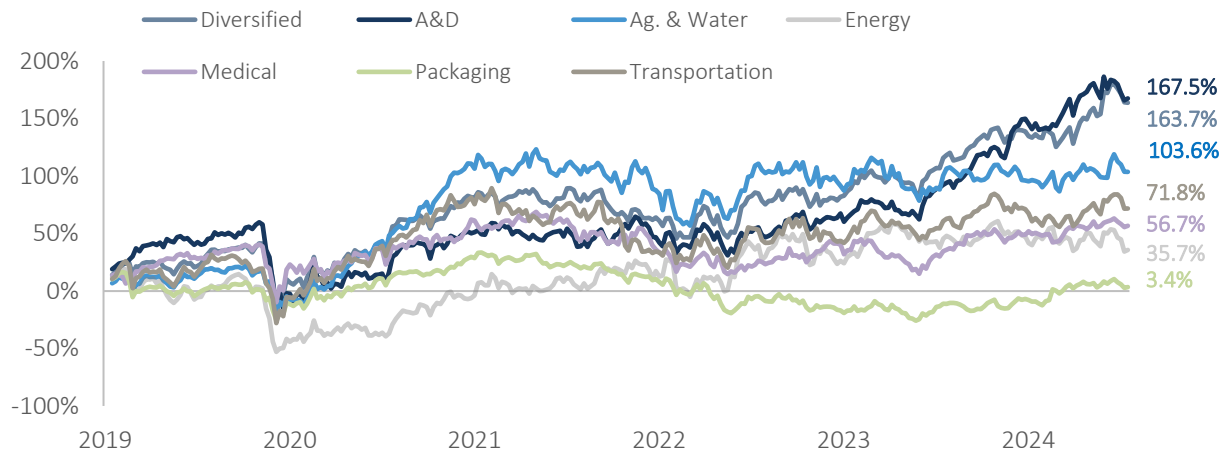
- Economic activity in the manufacturing sector has indicated mostly steady trends for Q4 2024 as all sub sectors saw an increase or decrease of less than 10% of the QoQ EV/EBITDA multiples.
- The industry experienced weak demand especially in the end markets of Energy, Packaging, and Aerospace & Defense applications which have resulted in a negative impact to sales for manufacturing firms within this industry.
 - However, industry tailwinds were primarily driven by the Agriculture & Water and Diversified Manufacturing niches, which experienced the most significant quarter-over-quarter increases in EV/EBITDA multiples.
- Moreover, within the US specifically, a manufacturing reshoring renaissance is underway as geopolitical risks, such as trade tensions, global energy concerns, and political unrest, coupled with rising labor and shipping costs, have significantly altered the dynamics of global supply chains, subsequently incentivizing domestic manufacturing efforts.
- Furthermore, following the result of the recent US elections, American manufacturers are optimistic about potential growth and revitalization in American manufacturing under the new Trump administration, however, uncertainties remain regarding trade policies and regulatory changes that could affect various subsectors differently.

Dinan's Relevant Transactions

<p>has been acquired by</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Plastiform, Inc. in this transaction.</p>	<p>has been acquired by</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to DooMm Specialized Trailer in this transaction.</p>	<p>has been acquired by</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to H & S Manufacturing in this transaction.</p>	<p>has been acquired by</p> <p>in partnership with</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Keystone Foam Corp. in this transaction.</p>
<p>has been acquired by</p> <p>a portfolio company of</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Altron in this transaction.</p>	<p>has been acquired by</p> <p>the private investment arm of</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Douglas Electrical Components in this transaction.</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Siem Tool in this transaction.</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to SST Bearing Corporation in this transaction.</p>

Sources: Capital IQ as of 12/27/2024, PwC, ManufacturingDive

Industry Index Value Performance



Key Takeaways

The Contract Manufacturing market indicated mixed performance across segments in Q4 2024. The Diversified Manufacturing segment notably posted significant positive equity returns in the quarter (+9%), while Packaging experienced the worst performance (-58%) for the quarter.

+76%

A&D
Equity Return (YoY)

+53%

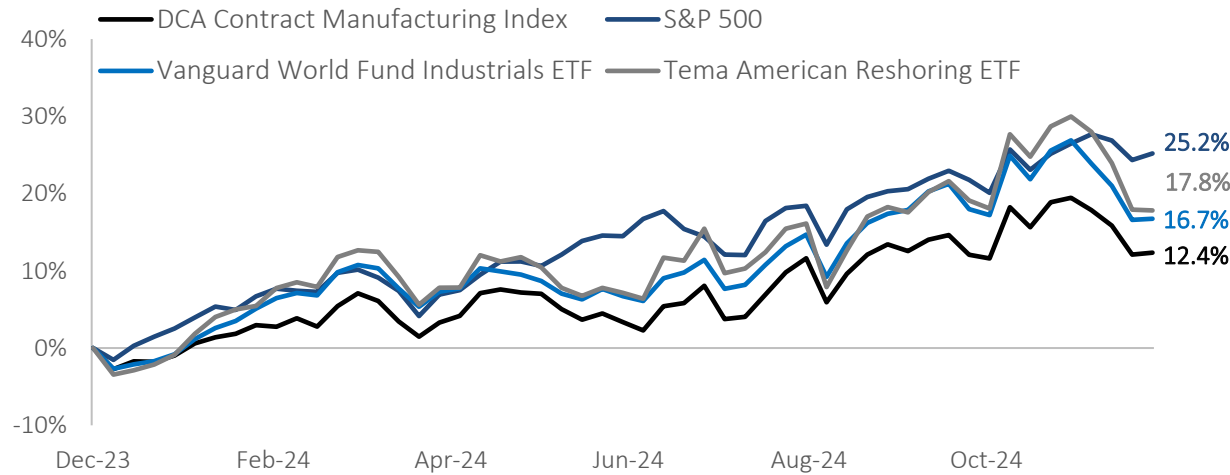
Medical
Equity Return (YoY)

Market Performance by Sector

Packaging		A&D		Ag. & Water		Diversified		Transportation		Medical		Energy	
% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return	
Q4 2024	-57.7%	Q4 2024	-2.1%	Q4 2024	-5.9%	Q4 2024	8.6%	Q4 2024	4.0%	Q4 2024	2.1%	Q4 2024	-20.0%
YoY	-133.0%	YoY	75.5%	YoY	-3.7%	YoY	36.2%	YoY	12.9%	YoY	52.6%	YoY	-23.3%
FY 2023	-1.1%	FY 2023	30.5%	FY 2023	2.2%	FY 2023	23.4%	FY 2023	14.7%	FY 2023	9.6%	FY 2023	6.4%
3 Year	-85.5%	3 Year	264.1%	3 Year	-3.8%	3 Year	90.7%	3 Year	3.5%	3 Year	10.8%	3 Year	435.7%

Source: Capital IQ as of 12/27/2024

Stock Price Performance – Dinan Contract Manufacturing Index vs. Market Benchmarks



EBITDA Multiple Trends – Dinan Contract Manufacturing Index vs. Market Benchmarks



Key Market Trends

Vanguard World Fund Industrials Index returned -0.6% in Q4 2024, following a 17.9% increase in FY 2023.

The S&P 500 returned 4% in Q4 2024, following a 24% increase in FY 2023.

+25%

S&P 500
Equity Return (YoY)

+12%

DCA CM Index
Equity Return (YoY)

Impact on Multiples

Contract Manufacturing EBITDA multiples increased 0.2% in Q4 2024, following a 2.3% decrease on average in FY 2023.

S&P 500 EBITDA multiples increased 0.5% in Q4 2024, following a 23.3% increase in FY 2023.

+15%

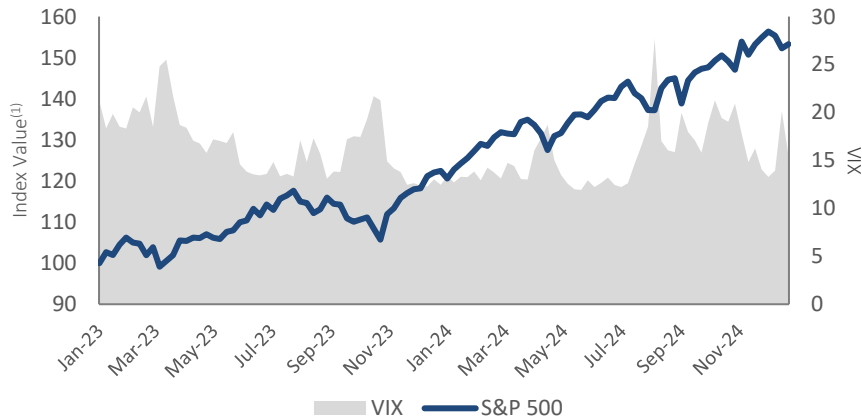
S&P 500
Multiple (YoY)

10%

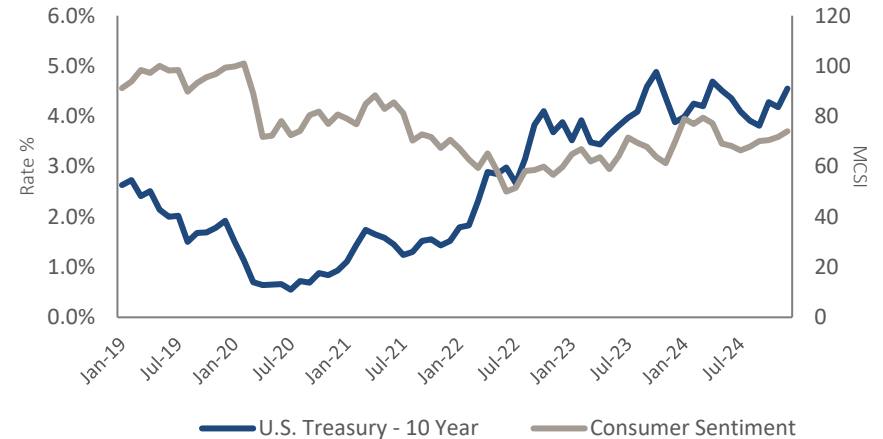
DCA CM Index
Multiple (YoY)

Source: Capital IQ as of 12/27/2024
DCA CM Index represents the group of public companies in the appendix

S&P 500 climbs 4% in Q4 '24 reflecting steady market conditions in public equity markets



10-Year Treasury rebounds from September decline while consumer sentiment remains steady in Q4 2024



U.S. Equity Sectors Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.9%	-3.7%	1.5x	7.3x
Communication Services	+0.6%	+10.3%	4.7x	14.2x
Health Care	+5.0%	-10.3%	1.8x	15.5x
Materials	+9.9%	-13.7%	2.5x	13.7x
Consumer Discretionary	+7.9%	+14.9%	3.4x	21.1x
Industrials	+10.6%	-2.1%	2.9x	17.4x
Info Tech	+0.9%	+6.4%	9.6x	28.5x
Consumer Staples	+8.2%	-3.9%	1.7x	15.5x
Real Estate	+15.4%	-8.7%	9.1x	20.8x
Utilities	+18.0%	-5.7%	4.9x	13.0x

Major Indices Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+5.1%	+2.9%	3.5x	17.4x
NASDAQ	+2.2%	+7.5%	5.1x	21.6x
Dow Jones	+8.2%	+0.6%	3.3x	16.4x
Russell 2000	+8.6%	+0.1%	1.2x	8.4x

Interest Rates

	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Treasury – 2 Year	4.4%	4.2%	3.6%	4.2%
Treasury – 5 Year	4.0%	3.8%	3.5%	4.4%
Treasury – 10 Year	3.9%	3.9%	3.8%	4.6%
Treasury – 30 Year	4.0%	4.0%	4.1%	4.8%
Prime Rate	7.5%	8.5%	8.0%	7.5%

Sources: Capital IQ as of 12/31/2024, FRED
(1) Rebased to 100 as of 1/1/2019

Resilient growth and strategic expansion drive strong Contract Manufacturing M&A activity in Q4 2024. Expanding worldwide modernization provides a foundation for sustained sector growth.

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$mm)
12/18/24			Industrial Machinery Supplies & Components	\$260
12/18/24			Health Care Equipment	\$16,475
12/11/24			Packaging Machinery	\$1,200
11/21/24			Industrial Machinery Supplies & Components	\$904
11/5/24			Transportation Machinery	\$497
11/1/24			Industrial Machinery Supplies & Components	\$41
11/1/24			Industrial Machinery Supplies & Components	\$2,991
10/31/24			Electronic Equipment and Instruments	\$50
10/18/24			Transportation Machinery	\$52
10/15/24			Industrial Machinery Supplies & Components	\$305
10/2/24			Industrial Machinery Supplies & Components	\$137
10/2/24			Electronic Equipment and Instruments	\$500

KEY STATISTICS

Number of Transactions 213

Averages:

Enterprise Value \$837mm

EV/LTM Revenue 1.7x


EV/LTM EBITDA 14.6x

Note: not all transactions have disclosed figures for Enterprise Value, EV/LTM Revenue, or EV/LTM EBITDA.

[VIEW MORE TRANSACTIONS](#) 


Source: Capital IQ as of 12/27/2024

Dinan is a Premier Leading M&A Advisor with Substantial Experience in the Contract Manufacturing Sector




Irving, TX

has been acquired by



Sweden

Dinan Capital Advisors acted as the exclusive financial advisor to Plastiform, Inc. in this transaction




Great Bend, KS

has been acquired by



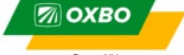
Hoffmann
FAMILY OF COMPANIES
Winneta, IL

Dinan Capital Advisors acted as the exclusive financial advisor to Dooanm Specialized Trailer in this transaction



Marshfield, WI

has been acquired by



Byron, NY

Dinan Capital Advisors acted as exclusive financial advisor to H & S Manufacturing in this transaction



Derry, PA


has been acquired by




in partnership with





Dinan Capital Advisors acted as exclusive financial advisor to Keystone Foam Corp. in this transaction




Minneapolis, MN

has been acquired by



Austin, TX

a portfolio company of



Insight Equity
Southland, TX

Dinan Capital Advisors acted as exclusive financial advisor to Altron in this transaction



Randolph, NJ

has been acquired by



New York, NY

the private investment arm of



SELECT EQUITY
New York, NY

Dinan Capital Advisors acted as exclusive financial advisor to Douglas Electrical Components in this transaction



Latrobe, PA

has been acquired by



Bloomfield Hills, MI

a portfolio company of



New York, NY

Dinan Capital Advisors acted as exclusive financial advisor to Siem Tool in this transaction



Loveland, OH

has been acquired by




INDUSTRIAL NETWORK GROUP
Charlotte, NC

a portfolio company of




Andas
Group
Boston, MA

Dinan Capital Advisors acted as exclusive financial advisor to SST Bearing Corporation in this transaction



Lafayette, IN

has partnered with



BRANFORD CASTLE PARTNERS
New York, NY

Dinan Capital Advisors acted as exclusive financial advisor to Lafayette Instrument in this transaction



Phoenix, AZ

has been acquired by



GenNx360
Capital Partners
New York, NY

Dinan Capital Advisors acted as exclusive financial advisor to AMW Packaging in this transaction




Freeport, IL

has partnered with




CIDCAPITAL
Indianapolis, IN

Dinan Capital Advisors acted as exclusive financial advisor to Seaga Manufacturing in this transaction




Poway, CA

a portfolio company of




DRY FLY CAPITAL
Littleton, CO

has acquired




SQUARE SCRUB
Jonesboro, AR

Dinan & Company initiated this transaction



Southlake, TX

has acquired



Houston, TX

Dinan & Company initiated this transaction



Houston, TX

a portfolio company of



WYNNCHURCH | CAPITAL
Rosemont, IL

has acquired



ASSURED AUTOMATION
Roselle, NJ

Dinan & Company initiated this transaction



Rochester Hill, MI

a portfolio company of



AEA
New York, NY

has acquired



ARMOUR SCREW COMPANY
Elk Grove Village, IL

Dinan & Company initiated this transaction



Boston, MA

has made an investment in



WEBSTER INDUSTRIES
Tiffin, OH

Dinan & Company initiated this transaction



REIMAGINE THE POSSIBILITIES
Libertyville, IL

a portfolio company of




CORE INDUSTRIAL
Chicago, IL

has acquired




STANFORDVILLE MACHINE & MFG.
PRECISION CNC MACHINING
Poughkeepsie, NY

Dinan & Company initiated this transaction




Fenton, MO

a portfolio company of



hbm
St. Louis, MO

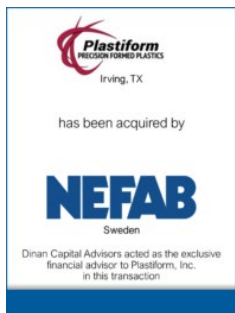
has acquired



Gilmore
Houston, TX

Dinan & Company initiated this transaction

Select Dinan Contract Manufacturer Transactions



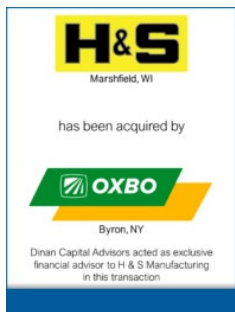
Plastiform, Inc. – Transaction Details

- ❖ The Plastiform Company has been manufacturing and selling Plastiform high-density polyethylene plastic boards to contractors and municipalities since 1995. Its subsidiary, Precision Formed Plastics offers high quality thermoformed cushioning solutions to clients globally.
- ❖ Nefab Group designs, prototypes, tests, and delivers complete packaging solutions and services aimed at reducing the customer's total cost for logistics and product protection, as well as reducing the environmental impact in their supply chains.
- ❖ The acquisition of Plastiform expands Nefab Group’s global presence in the packaging sector, generating cost synergies from enhanced technical expertise and capabilities through an expanded product portfolio.



Doonan Specialized Trailer – Transaction Details

- ❖ Doonan Specialized Trailer is a leading manufacturer of specialized semi-trailers including custom flatbeds, drop decks, double drops and more. Doonan sells its products through a robust network of 57 dealer locations across North America.
- ❖ The Hoffman Family of Companies is a multi-vertical family-owned company consisting of over 100 national brands, employing 9,000 global employees with businesses located in 30 countries and 250 locations across the world.
- ❖ The Doonan acquisition expands The Hoffman Family of Companies’ presence in the transportation sector, building on the 2021 purchase of Texas Bragg Trailers, based in Mt. Pleasant, Texas.



H&S Manufacturing Company – Transaction Details

- ❖ H&S Manufacturing Company, a leading manufacturer of farming equipment including bale processors, manure spreaders, feeder wagons, forage boxes, and hay tedders primarily sold to customers in the United States and Canada.
- ❖ Oxbo International is a leading manufacturer of equipment for specialty markets serving the application, forage, fruit, seed, vegetable, and root crop markets.
- ❖ The acquisition represents a strategic expansion for Oxbo, significantly enhancing its equipment manufacturing capabilities. By integrating H&S' expertise and extensive market footprint, Oxbo has positioned itself for greater competitive advantage and industry leadership.

“Many entrepreneurs only get the opportunity to sell their business once, so it’s important to get it right.” – Mike Dinan

MIKE DINAN

President & Chief Executive Officer



Mike Dinan has been an advisor in merger and acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC.

Prior to founding Dinan & Company in 1988, Mr. Dinan was employed by Young, Smith & Peacock, Inc., a NYSE member investment banking and brokerage firm in its Investment Banking Division, where he was involved in mergers and acquisitions, private placements, valuation analyses and other securities-related transactions. Previously, he worked for Angermann-Group, a German investment banking firm, specializing in cross-border mergers and acquisitions. Prior to that, he served as a Legislative Analyst for the Arizona State Senate Appropriations Committee.

Mr. Dinan received a B.S. degree, *magna cum laude*, from Arizona State University where he majored in both Economics and International Business.

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TOM GERLACHER

Managing Director



Tom Gerlacher has been an advisor in mergers and acquisitions, corporate finance and restructurings for over 25 years. Mr. Gerlacher specializes in industry verticals including energy, diversified industrials and healthcare. He is responsible for leading all aspects of engagements for the firm.

Prior to joining Dinan Capital Advisors, Mr. Gerlacher was a Director in Merrill Lynch’s Energy Group and was a Managing Director and the head of the Energy M&A groups at BMO Capital Markets and SunTrust Robinson Humphrey. During his career, he has been instrumental in over 75 completed strategic transactions for clients in a wide variety of industries.

Mr. Gerlacher received a BBA degree, Magna Cum Laude, in Accounting from the University of Notre Dame and an MBA, High Honors, from the Fuqua School of Business, Duke University.

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Index Segmentation

Q4 2024



Date: 12/27/24		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NasdaqGS:HON	Honeywell International Inc.	\$229.51	94.5%	\$149,238	\$170,868	19.6x	17.2x	15.4x	33.9x	20.6x	0.6x
NYSE:ETN	Eaton Corporation plc	334.63	88.1%	132,246	140,375	28.9x	24.2x	21.6x	57.6x	28.4x	1.7x
NYSE:PH	Parker-Hannifin Corporation	643.81	90.4%	82,872	92,699	21.5x	19.3x	17.7x	36.2x	23.8x	1.1x
NYSE:ITW	Illinois Tool Works Inc.	256.55	91.9%	75,759	83,159	18.6x	17.7x	17.3x	32.1x	23.5x	0.6x
NYSE:AME	AMETEK, Inc.	182.45	92.0%	42,202	44,363	21.7x	20.3x	18.8x	41.4x	24.5x	0.7x
NYSE:TDY	Teledyne Micropac, Inc	471.44	95.8%	21,970	24,212	17.8x	17.8x	16.4x	36.9x	25.2x	0.6x
NYSE:JBL	Jabil Inc.	145.92	93.0%	16,466	17,687	7.0x	7.7x	8.3x	25.3x	17.1x	1.5x
NasdaqGS:FLEX	Flex Ltd.	39.12	92.1%	15,170	16,754	10.8x	10.2x	9.2x	61.6x	16.4x	2.1x
NYSE:RRX	Regal Rexnord Corporation	156.50	84.5%	10,365	15,738	13.4x	11.8x	11.1x	57.1x	15.1x	1.3x
NYSE:ITT	ITT Inc.	143.45	89.0%	11,691	12,166	19.1x	15.5x	14.1x	36.8x	21.8x	1.4x
TSX:CLS	Celestica Inc.	95.12	95.5%	11,068	11,577	23.4x	14.9x	13.4x	68.7x	21.8x	2.4x
NYSE:RBC	RBC Bearings Incorporated	300.19	86.6%	9,377	10,444	25.0x	22.2x	20.6x	52.7x	31.0x	1.3x
NYSE:ATI	ATI Inc.	55.45	80.5%	7,910	9,507	18.1x	13.3x	11.5x	45.9x	19.1x	1.2x
NYSE:CR	Crane Company	153.94	81.7%	8,810	8,900	25.9x	19.6x	17.7x	46.5x	28.0x	1.6x
NYSE:MOG.A	Moog Inc.	196.19	86.1%	6,259	7,245	18.4x	14.7x	13.2x	33.3x	24.2x	1.5x
NYSE:TKR	The Timken Company	71.48	75.5%	5,012	7,101	7.8x	8.6x	8.0x	14.3x	11.0x	0.5x
NasdaqGS:PLXS	Plexus Corp.	157.79	92.8%	4,274	4,223	14.6x	14.7x	12.9x	47.1x	23.5x	1.2x
NasdaqGS:SANM	Sanmina Corporation	76.64	89.1%	4,133	4,056	7.0x	7.7x	7.0x	22.9x	12.9x	1.7x
NasdaqGS:OSIS	OSI Systems, Inc.	171.35	90.6%	2,863	3,543	19.5x	13.2x	12.6x	28.8x	18.2x	1.4x
NasdaqGS:XMTR	Xometry, Inc.	44.18	97.5%	2,190	2,253	NM	NM	190.7x	NM	147.5x	1.9x
NasdaqGS:NNBR	NN, Inc.	3.38	62.6%	169	452	18.6x	9.6x	8.8x	NM	NM	1.6x
NasdaqGS:BOOM	DMC Global Inc.	7.06	35.8%	141	435	4.2x	9.1x	7.9x	5.5x	21.4x	1.3x
NasdaqGM:EML	The Eastern Company	26.57	74.3%	164	218	10.1x	NM	NM	24.5x	NM	1.2x

High	97.5%	\$149,238	\$170,868	28.9x	24.2x	19.7x	68.7x	147.5x	2.4x
Low	35.8%	141	218	4.2x	7.7x	7.0x	5.5x	11.0x	0.5x
Mean	85.2%	26,972	29,912	16.9x	14.7x	21.5x	38.5x	27.4x	1.3x
Median	89.1%	\$9,377	\$10,444	18.5x	14.7x	13.3x	36.8x	21.8x	1.3x

Source: Capital IQ as of 12/27/2024

Date: 12/27/24		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:TDG	TransDigm Group Incorporated	\$1,290.90	88.9%	\$72,588	\$91,230	28.5x	22.1x	19.4x	50.7x	34.0x	1.1x
NYSE:LHX	L3Harris Technologies, Inc.	212.37	79.9%	40,280	52,715	15.2x	13.2x	12.4x	34.7x	14.7x	0.7x
NYSE:HWM	Howmet Aerospace Inc.	111.23	92.1%	45,188	48,322	33.2x	25.4x	22.7x	76.2x	35.2x	1.1x
NYSE:HEI	HEICO Corporation	240.94	85.0%	29,029	31,660	41.3x	31.3x	28.5x	88.5x	55.7x	0.7x
NYSE:CW	Curtiss-Wright Corporation	359.36	91.3%	13,637	14,377	22.8x	22.1x	20.3x	46.5x	29.6x	1.2x
NYSE:BWXT	BWX Technologies, Inc.	112.52	82.5%	10,289	11,485	29.5x	22.8x	21.0x	51.9x	32.9x	1.0x
NasdaqGS:WWD	Woodward, Inc.	169.91	84.3%	10,047	10,675	26.3x	17.5x	17.0x	38.7x	28.7x	1.2x
NYSE:SPR	Spirit AeroSystems Holdings, Inc.	33.98	91.6%	3,973	8,901	105.1x	NM	21.0x	NM	NM	0.3x
NYSE:HXL	Hexcel Corporation	63.10	81.9%	5,111	5,814	17.1x	15.6x	14.0x	71.4x	26.9x	1.2x
NasdaqGS:AVAV	AeroVironment, Inc.	157.66	66.6%	4,415	4,396	60.5x	35.0x	29.8x	104.5x	46.9x	1.3x
NasdaqGS:KTOS	Kratos Defense & Security Solutions, Inc.	26.52	92.4%	4,006	4,004	61.0x	38.1x	32.1x	NM	47.0x	1.7x
NYSE:B	Barnes Group Inc.	47.21	99.6%	2,407	3,477	12.3x	11.7x	9.9x	36.8x	23.9x	0.8x
NasdaqGS:MRCY	Mercury Systems, Inc.	41.85	93.8%	2,496	3,014	33.1x	NM	30.1x	NM	123.3x	1.5x
NYSE:DCO	Ducommun Incorporated	60.85	86.3%	899	1,148	14.8x	9.6x	8.4x	49.8x	15.9x	1.1x
NasdaqGS:ATRO	Astronics Corporation	16.03	67.5%	559	760	45.3x	8.3x	6.5x	NM	16.3x	1.6x
TSX:MAL	Magellan Aerospace Corporation	6.59	86.0%	377	420	8.3x	6.6x	4.8x	40.2x	13.2x	1.0x
NasdaqGS:ISSC	Innovative Solutions and Support, Inc.	8.75	97.6%	153	181	21.3x	0.0x	0.0x	25.1x	15.3x	0.6x
NYSEAM:CVU	CPI Aerostructures, Inc.	3.93	94.7%	51	71	10.5x	NM	NM	22.3x	NM	0.7x

High	99.6%	\$72,588	\$91,230	105.1x	38.1x	32.1x	104.5x	123.3x	1.7x
Low	66.6%	51	71	8.3x	0.0x	0.0x	22.3x	13.2x	0.3x
Mean	86.8%	13,639	16,258	32.6x	18.6x	17.5x	52.7x	35.0x	1.0x
Median	87.6%	\$4,211	\$5,105	27.4x	17.5x	19.4x	48.2x	29.1x	1.1x

Source: Capital IQ as of 12/27/2024

Date: 12/27/24

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:DE	Deere & Company	\$430	91.6%	\$116,794	\$176,906	11.6x	17.5x	22.0x	20.1x	21.4x	0.6x
NYSE:CNH	CNH Industrial N.V.	11.29	84.9%	14,101	40,444	12.2x	20.3x	23.2x	8.1x	12.3x	0.3x
NYSE:XYL	Xylem Inc.	117.53	80.5%	28,553	29,674	23.0x	17.0x	15.6x	48.8x	24.7x	1.2x
SWX:KNIN	Kuehne + Nagel International AG	230.29	68.7%	27,246	28,779	12.5x	10.4x	10.1x	21.5x	20.2x	0.4x
TSE:6326	Kubota Corporation	11.69	71.8%	13,438	26,681	10.5x	9.8x	9.7x	11.3x	9.6x	0.7x
NYSE:PNR	Pentair plc	101.14	91.4%	16,711	18,235	20.3x	18.0x	16.4x	40.0x	20.8x	1.0x
NYSE:AGCO	AGCO Corporation	93.20	71.6%	6,957	10,891	5.5x	8.2x	9.6x	7.8x	22.0x	0.3x
NYSE:TTC	The Toro Company	81.03	80.3%	8,199	9,041	12.9x	12.9x	12.5x	26.1x	18.5x	1.2x
XTRA:G1A	GEA Group Aktiengesellschaft	50.31	97.6%	8,305	8,132	13.1x	9.5x	9.0x	25.8x	16.2x	0.4x
NYSE:WTS	Watts Water Technologies, Inc.	203.72	91.5%	6,791	6,698	16.8x	14.9x	14.5x	30.7x	22.6x	1.0x
NYSE:MWA	Mueller Water Products, Inc.	22.60	86.0%	3,531	3,699	19.1x	13.4x	12.2x	28.7x	19.3x	1.5x
NYSE:ALG	Alamo Group Inc.	185.40	80.1%	2,236	2,340	9.5x	10.5x	9.7x	20.7x	16.8x	0.8x
NYSE:LNN	Lindsay Corporation	120.11	88.8%	1,304	1,247	10.3x	12.4x	12.5x	26.4x	20.7x	0.6x

High	97.6%	\$116,794	\$176,906	23.0x	20.3x	23.2x	48.8x	24.7x	1.5x
Low	68.7%	1,304	1,247	5.5x	8.2x	9.1x	7.8x	9.7x	0.3x
Mean	83.4%	19,551	27,905	13.7x	13.5x	13.6x	24.3x	18.8x	0.8x
Median	84.9%	\$8,305	\$10,891	12.6x	12.9x	12.5x	25.6x	20.0x	0.7x

Date: 12/27/24		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:SLB	Schlumberger Limited	\$37.80	67.9%	\$53,379	\$63,110	8.7x	7.0x	6.6x	17.2x	10.9x	0.8x
NYSE:IR	Ingersoll Rand Inc.	91.57	86.4%	36,904	40,477	23.8x	20.0x	18.3x	55.0x	26.2x	1.5x
NYSE:DOV	Dover Corporation	188.33	90.4%	25,837	28,838	16.6x	16.8x	15.4x	32.0x	20.0x	1.1x
NYSE:FLS	Flowserve Corporation	57.78	92.7%	7,591	8,462	17.5x	13.6x	11.8x	43.7x	17.9x	1.1x
NYSE:NOV	NOV Inc.	14.47	68.2%	5,630	7,098	6.9x	6.4x	6.0x	13.9x	9.8x	0.5x
NYSE:BMI	Badger Meter, Inc.	215.45	90.1%	6,337	6,084	41.7x	32.6x	29.3x	82.5x	43.3x	1.0x
NasdaqGS:CHX	ChampionX Corporation	26.64	66.7%	5,076	5,374	7.2x	7.1x	6.6x	20.1x	13.0x	1.0x
NYSE:WHD	Cactus, Inc.	57.27	81.8%	3,817	3,765	10.6x	9.6x	8.9x	35.8x	18.4x	0.9x
NYSE:OII	Oceaneering International, Inc.	25.20	81.4%	2,547	2,974	10.4x	8.6x	7.4x	27.8x	15.3x	1.3x
NasdaqGS:ERII	Energy Recovery, Inc.	14.86	73.3%	860	754	32.5x	32.8x	19.8x	61.3x	21.9x	1.1x
NYSE:TTI	TETRA Technologies, Inc.	3.45	67.9%	455	619	7.8x	6.5x	5.0x	25.3x	9.5x	0.9x
NYSE:FET	Forum Energy Technologies, Inc.	14.97	64.5%	184	440	7.5x	4.3x	4.0x	NM	19.6x	0.7x
TSX:VLN	Velan Inc.	7.39	86.2%	159	142	4.4x	NM	NM	137.5x	NM	0.8x
NasdaqCM:CETY	Clean Energy Technologies, Inc.	0.55	23.1%	25	27	NM	NM	NM	NM	NM	0.4x

High	92.7%	\$53,379	\$63,110	41.7x	32.8x	29.3x	137.5x	43.3x	1.5x
Low	23.1%	25	27	4.4x	4.3x	4.0x	13.9x	9.5x	0.4x
Mean	74.3%	10,629	12,012	15.0x	13.8x	11.6x	46.0x	18.8x	0.9x
Median	77.3%	\$4,446	\$4,569	10.4x	9.1x	8.2x	33.9x	18.2x	0.9x

Date: 12/27/24

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:SYK	Stryker Corporation	\$367.11	92.2%	\$139,948	\$151,271	29.3x	24.9x	22.4x	56.7x	26.8x	0.6x
NYSE:BSX	Boston Scientific Corporation	90.66	98.6%	133,617	142,621	39.5x	29.0x	25.6x	100.2x	32.4x	0.8x
NYSE:MDT	Medtronic plc	80.74	87.1%	103,532	124,091	14.6x	13.5x	12.8x	28.1x	14.8x	0.1x
NYSE:EW	Edwards Lifesciences Corporation	75.65	78.7%	44,618	40,937	21.8x	22.8x	22.9x	39.9x	30.0x	1.0x
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	106.87	79.8%	21,272	27,350	11.2x	10.5x	9.9x	27.8x	12.2x	0.5x
NasdaqGS:PODD	Insulet Corporation	265.12	94.8%	18,597	19,135	62.0x	43.3x	35.6x	136.2x	67.7x	0.9x
NasdaqGS:NDSN	Nordson Corporation	211.27	75.6%	12,046	14,250	18.0x	17.0x	16.1x	32.7x	20.7x	1.1x
NYSE:GMED	Globus Medical, Inc.	83.56	95.8%	11,378	11,207	26.8x	15.0x	12.9x	49.5x	24.2x	0.7x
NYSE:TFX	Teleflex Incorporated	179.51	69.9%	8,337	9,991	13.4x	11.0x	10.3x	32.0x	11.9x	0.3x
NasdaqGS:MMSI	Merit Medical Systems, Inc.	97.30	90.0%	5,670	5,966	27.4x	19.5x	17.2x	77.4x	25.8x	0.4x
NYSE:ITGR	Integer Holdings Corporation	134.76	94.4%	4,520	5,656	20.1x	15.6x	14.0x	56.1x	22.1x	0.7x
NYSE:ENOV	Enovis Corporation	44.29	68.1%	2,475	3,857	18.4x	10.3x	9.2x	NM	13.7x	0.9x
NasdaqGS:IART	Integra LifeSciences Holdings Corp.	22.33	49.2%	1,723	3,437	9.0x	10.7x	10.2x	13.0x	9.2x	1.8x
NYSE:CNMD	CONMED Corporation	70.62	62.1%	2,182	3,084	15.6x	11.8x	10.8x	38.4x	14.1x	0.1x
SWX:MOVE	Medacta Group SA	120.30	80.3%	2,400	2,629	21.2x	16.3x	14.0x	65.0x	28.8x	0.7x
NasdaqGS:BVS	Bioventus Inc.	10.62	73.9%	694	1,094	37.9x	10.4x	9.7x	NM	16.8x	1.3x
NasdaqGS:OFIX	Orthofix Medical Inc.	17.53	84.6%	670	796	NM	11.9x	9.9x	NM	NM	1.3x
NYSE:NVRO	Neuro Corp.	3.72	16.8%	139	109	NM	NM	NM	NM	NM	1.0x

High	98.6%	\$139,948	\$151,271	62.0x	43.3x	35.6x	136.2x	67.7x	1.8x
Low	16.8%	139	109	9.0x	10.3x	9.2x	13.0x	9.2x	0.1x
Mean	77.3%	28,545	31,527	24.1x	17.3x	15.5x	53.6x	23.1x	0.8x
Median	80.1%	\$7,004	\$7,978	20.7x	15.0x	12.9x	44.7x	21.4x	0.7x

Date: 12/27/24

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:MMM	3M Company	\$130.18	92.1%	\$70,891	\$77,516	9.8x	11.9x	11.1x	22.2x	16.4x	0.5x
NYSE:SW	Smurfit Westrock Plc	54.35	95.4%	28,164	42,171	21.2x	9.2x	8.0x	17.1x	15.0x	0.9x
NYSE:IP	International Paper Company	54.49	90.3%	18,930	23,786	11.1x	12.0x	8.8x	33.4x	17.7x	0.4x
NYSE:PKG	Packaging Corporation of America	227.09	90.5%	20,249	22,162	13.7x	13.3x	11.5x	30.2x	19.9x	0.5x
NYSE:BALL	Ball Corporation	55.83	78.3%	16,661	21,421	10.1x	11.1x	10.4x	28.4x	15.3x	0.4x
NYSE:AMCR	Amcor plc	9.44	82.2%	13,597	21,090	10.8x	10.6x	10.3x	23.3x	12.6x	0.2x
NYSE:CCK	Crown Holdings, Inc.	83.19	84.5%	9,832	16,333	9.0x	8.5x	8.2x	22.3x	11.7x	0.1x
NYSE:BERY	Berry Global Group, Inc.	65.02	88.7%	7,490	15,515	7.8x	7.5x	8.6x	15.1x	10.2x	0.3x
NYSE:GPK	Graphic Packaging Holding Company	27.45	89.4%	8,239	13,518	7.2x	8.0x	7.7x	12.5x	9.8x	0.7x
NYSE:SEE	Sealed Air Corporation	34.26	83.3%	4,991	9,241	8.7x	8.4x	8.2x	14.4x	10.7x	0.4x
NYSE:SLGN	Silgan Holdings Inc.	52.55	90.4%	5,612	9,052	10.4x	10.1x	8.8x	20.7x	12.3x	0.2x
NYSE:GEF	Greif, Inc.	61.26	83.7%	3,047	6,082	7.3x	8.7x	8.3x	18.4x	14.1x	0.8x
TSX:CAS	Cascades Inc.	8.19	78.7%	827	2,271	7.0x	6.5x	5.4x	15.5x	8.9x	1.0x
NYSE:MATV	Mativ Holdings, Inc.	10.98	55.0%	597	1,643	10.6x	7.5x	6.8x	NM	10.5x	0.1x
NYSE:CLW	Clearwater Paper Corporation	30.37	53.2%	503	1,629	5.8x	8.8x	12.9x	5.3x	24.4x	0.6x
NYSE:RYAM	Rayonier Advanced Materials Inc.	7.57	73.6%	499	1,170	8.0x	5.5x	5.1x	NM	37.6x	1.2x
NYSE:EBF	Ennis, Inc.	21.05	81.7%	547	483	6.3x	6.3x	6.6x	14.9x	13.6x	0.7x
TSX:SXP	Supremex Inc.	2.60	82.5%	64	127	4.3x	4.9x	4.1x	6.5x	5.2x	1.2x

High	95.4%	\$70,891	\$77,516	21.2x	13.3x	12.9x	33.4x	37.6x	1.2x
Low	53.2%	64	127	4.3x	5.0x	4.1x	5.3x	5.2x	0.1x
Mean	81.9%	11,708	15,845	9.4x	8.8x	8.4x	18.8x	14.8x	0.6x
Median	83.5%	\$6,551	\$11,380	8.9x	8.6x	8.3x	17.7x	13.1x	0.5x

Date: 12/27/24

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NasdaqGS:PCAR	PACCAR Inc	\$104.57	83.3%	\$54,826	\$61,286	9.5x	12.5x	13.1x	13.9x	13.4x	1.3x
NYSE:CMI	Cummins Inc.	351.15	90.5%	48,171	55,140	12.4x	10.3x	9.9x	23.2x	16.0x	0.8x
NYSE:APTIV	Aptiv PLC	60.34	65.8%	14,182	22,740	8.3x	7.4x	7.1x	20.6x	8.7x	1.0x
TSX:MG	Magna International Inc.	42.17	76.0%	12,117	18,620	4.9x	4.8x	4.6x	11.0x	7.0x	1.6x
NYSE:ALSN	Allison Transmission Holdings, Inc.	108.74	88.7%	9,419	11,033	10.2x	9.6x	8.9x	19.3x	11.8x	0.7x
NYSE:BWA	BorgWarner Inc.	32.19	84.2%	7,040	9,975	5.5x	5.0x	4.7x	10.5x	6.9x	0.5x
NYSE:ALV	Autoliv, Inc.	94.39	73.0%	7,433	9,412	7.4x	6.8x	6.0x	15.5x	9.3x	1.0x
NYSE:LEA	Lear Corporation	95.36	64.8%	5,182	8,032	4.8x	4.8x	4.6x	10.6x	7.0x	0.7x
NYSE:GBX	The Greenbrier Companies, Inc.	62.03	89.7%	1,945	3,598	11.5x	8.9x	7.8x	15.9x	12.5x	0.7x
NYSE:ADNT	Adient plc	17.44	47.1%	1,480	3,586	4.7x	4.2x	4.1x	14.4x	8.4x	1.1x
NYSE:REVG	REV Group, Inc.	31.33	87.1%	1,633	1,727	15.0x	10.8x	8.5x	38.0x	14.8x	1.9x
NYSE:PLOW	Douglas Dynamics, Inc.	23.32	75.3%	539	817	12.3x	10.7x	8.9x	30.5x	12.6x	0.8x
NasdaqGS:ASTE	Astec Industries, Inc.	33.22	74.3%	757	810	7.0x	8.9x	8.0x	14.6x	13.1x	1.5x
NasdaqGS:FSTR	L.B. Foster Company	26.72	86.8%	289	365	14.2x	10.4x	8.1x	88.9x	14.9x	1.3x
NasdaqGS:CVGI	Commercial Vehicle Group, Inc.	2.34	32.8%	76	205	3.1x	8.4x	7.9x	3.3x	20.3x	0.2x
NasdaqGS:TWIN	Twin Disc, Incorporated	11.31	62.9%	160	197	8.9x	NM	NM	17.6x	NM	1.0x

High	90.5%	\$54,826	\$61,286	15.0x	12.5x	13.1x	88.9x	20.3x	1.9x
Low	32.8%	76	197	3.1x	4.2x	4.1x	3.3x	6.9x	0.2x
Mean	73.9%	10,328	12,972	8.7x	8.2x	7.5x	21.7x	11.8x	1.0x
Median	75.6%	\$3,564	\$5,815	8.6x	8.9x	7.9x	15.7x	12.5x	1.0x

Precedent M&A Transactions

December 2024



Q4 2024 Contract Manufacturing Services M&A Activity (1 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
12/23/24	Duravant LLC	Poss Design Limited	Poss Separators is a leading manufacturer of single-step separating equipment.	-	-	-
12/20/24	Chroma Color Corporation	Spectra Color, Inc.	Spectra Color Incorporated is a manufacturing company based in Corona, California.	-	-	-
12/20/24	Balmoral Funds LLC	R. H. Sheppard Co., Inc.	R. H. Sheppard Co., Inc. designs and manufactures engineered products for truck, bus, rail, construction, and military.	-	-	-
12/19/24	Gladstone Investment Corporation	Nielsen-Kellerman, Inc.	Nielsen-Kellerman, Inc. designs, manufactures, and distributes waterproof environmental and sports performance instruments.	-	-	-
12/19/24	Red Arts Capital Management, LLC	KKSP Precision Machining, LLC	KKSP Precision Machining, LLC manufactures machined metal components such as bleeder screws and screw machine parts.	-	-	-
12/19/24	Peak Rock Capital LLC	Traffic & Parking Control Co, Inc.	Traffic And Parking Control Co. Inc. is a company that manufactures and distributes traffic & parking safety solutions.	-	-	-
12/19/24	Vance Street Management LLC	Fumex, LLC	Manufactures Air Conditioning, Heating Or Refrigeration Equipment.	-	-	-
12/19/24	Integrated Power Services, LLC	Switchgear Solutions, Inc.	Switchgear Solutions, Inc. manufactures, sells, and services electrical apparatus in Arizona.	-	-	-
12/18/24	ASSA ABLOY AB (publ)	Norshield Security Products LLC	Norshield manufactures ballistic, attack, and blast resistant doors, windows, wall systems, and accessories.	-	-	-
12/18/24	OPSWAT Inc.	Fend Incorporated	Fend Incorporated develops and manufactures cloud-based monitoring equipment.	-	-	-
12/18/24	AI Technology, Inc.	Ormet Circuits, Inc.	Ormet Circuits, Inc. manufactures electrically conductive sintering pastes for use in advanced electronic devices.	-	-	-
12/18/24	L Squared Capital Partners	Kano Laboratories, LLC	Kano Laboratories, LLC manufactures and supplies penetrating oils and lubricants for industrial maintenance, and repair.	-	-	-
12/18/24	Perplexity AI, Inc.	JCDT Inc.	JCDT Inc. manufactures multi-purpose robotic arms.	-	-	-
12/18/24	Carlisle Companies Incorporated	Plasti-Fab Ltd.	Plasti-Fab Ltd. manufactures Expanded Polystyrene (EPS) building materials and insulation products.	\$260	2.38x	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (2 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
12/18/24	Tokai Carbon U.S.A., Inc.	Electro-Tech Machining, Inc.	Electro-Tech Machining, Inc. manufacturers and distributes graphite products.	-	-	-
12/18/24	Novo Holdings A/S	Catalent, Inc.	Catalent, Inc. develops and manufactures solutions for drugs, protein-based biologics, cell and gene therapies..	\$16,475	4.02x	42.5x
12/17/24	Quadient S.A.	Package Concierge, Inc.	Package Concierge, Inc. manufactures electronic locker systems in the United States.	-	-	-
12/17/24	PrimeSource Brands, Inc.	CityPost and Rail, LLC	CityPost and Rail, LLC engages in manufacturing and selling of cable deck railing.	-	-	-
12/17/24	Power Grid Components, Inc.	Elliott Industries, Inc.	Elliott Industries, Inc. manufactures high-quality electrical equipment for electrical utilities, and industrial customers.	-	-	-
12/16/24	Lakeland Industries, Inc.	Veridian Limited	Veridian Limited designs, manufactures, and distributes fire protective apparel.	\$25	1.19x	-
12/16/24	3Z Brands	Southerland, Inc.	Southerland, Inc. manufactures and distributes branded mattresses and bedding products.	-	-	-
12/16/24	CPM Holdings Inc.	Jacobs Corporation	Jacobs Corporation manufactures aftermarket performance hammer mill hammers, pellet dies, and pellet roll shells.	-	-	-
12/12/24	Greystone Energy Systems Inc.	Armstrong Monitoring Corporation	Armstrong Monitoring Corporation manufactures gas detection systems for commercial, industrial, and military clients.	-	-	-
12/11/24	Veritiv Corporation	Orora Packaging Solutions	Orora Packaging Solutions engages in the manufacturing of packaging solutions.	\$1,200	-	-
12/9/24	Vance Street Management LLC	System Seals, Inc.	System Seals, Inc. manufactures hydraulic and fluid seal products to optimize cylinder performance.	-	-	-
12/5/24	Extant Components Group Holdings, Inc.	Wyvern Technologies Inc.	Wyvern Technologies Inc. manufactures aerospace and defense parts.	-	-	-
12/5/24	Kodiak Building Partners, Inc.	Liberty Doors and Windows	Liberty Doors and Windows manufactures, sells, and retails doors, windows, hardware, and millwork products.	-	-	-
12/5/24	Pye-Barker Fire & Safety, LLC	Security On-Line Systems, Inc.	Security On-Line Systems, Inc. manufactures electronic security and life safety systems.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (3 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
12/4/24	Armstrong World Industries, Inc.	A. Zahner Company Inc.	A. Zahner., an engineering and fabrication company, engages in the creation of custom art and architectural systems.	-	-	-
12/4/24	AirX Climate Solutions, Inc.	Powrmatic Inc	Powrmatic Inc engages in the designing and manufacturing of commercial and industrial OEM heat exchangers.	-	-	-
12/4/24	Dakota Holdings, LLC	Ozark Steel Fabricators, Inc.	Ozark Steel Fabricators, Inc. offers fabricating structures for offices, data centers, health care, and industrial buildings.	-	-	-
12/4/24	Progressive Concepts Communications, Inc.	Norwalk Electronics Inc.	Norwalk Electronics Inc. manufactures the NWE34 Dominator FM Antenna.	-	-	-
12/4/24	Backcast Partners, LLC	World Water Works, Inc.	World Water Works, Inc. manufactures wastewater treatment systems for industrial and municipal customers.	-	-	-
12/4/24	Molex, LLC	AirBorn, Inc.	AirBorn, Inc. manufactures connectors, assemblies, and embedded systems for original equipment manufacturers.	-	-	-
12/4/24	Trelleborg Sealing Solutions Germany	Magee Plastics Company	Magee Plastics is an As9100 manufactures thermoplastic and composite products for aerospace and transportation industries.	-	-	-
12/3/24	Pentair plc	G&F Manufacturing, LLC	G&F Manufacturing, LLC manufactures heat pumps.	\$108	-	-
12/3/24	Legrand SA	Power Bus Way Ltd.	Power Bus Way Ltd. manufactures designs and engineers cable bus, electrical enclosures, accessories, cable trays, and bus ducts.	-	-	-
12/3/24	Altus Capital Partners, Inc.	Air Innovations Inc.	Air Innovations Inc. manufactures environmental control systems to regulate temperature, humidity, and pressure.	-	-	-
12/2/24	ASSA ABLOY AB (publ)	Premier Products, Inc.	Premier Products, Inc. manufactures doors and frames.	-	-	-
12/2/24	Sylmar Group Partners LLC	Eastern Technologies, Inc.	Eastern Technologies, Inc. develops and manufactures water treatment products.	-	-	-
12/2/24	Ahlstrom Oyj	ErtelAlsop	ErtelAlsop designs and manufactures the filtration systems.	-	-	-
12/2/24	Rodda Paint Co.	Miller Paint Co., Inc.	Miller Paint Co., Inc. manufactures and sells paints, stains, and coatings.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (4 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
12/2/24	Motion & Control Enterprises, LLC	North East Technical Sales, Inc.	North East Technical Sales, Inc. manufactures industrial and environmental process controls and monitoring solutions.	-	-	-
12/2/24	American Industrial Partners Capital	The Pittsburgh Paints Company	PPG Industries, Inc. manufactures and distributes paints, coatings, and specialty materials.	\$550	0.28x	-
11/30/24	Align Capital Partners, LP	MKB Company, LLC	MKB Company, LLC manufactures and sells erosion control, pollution prevention, and stormwater management products.	-	-	-
11/29/24	Astorg Asset Management S A.R.L	Hamilton Thorne Ltd.	Hamilton Thorne Ltd. develops, manufactures, and sells precision instruments, laboratory equipment, and consumables.	\$278	3.83x	-
11/27/24	Carrier Process Equipment Group Inc.	Hebeler Holdings LLC	Hebeler Holdings LLC operates as a machinery and supplies and components (industrial) company.	-	-	-
11/26/24	The IFH Group, Inc.	Dynamic Tube, Inc.	Dynamic Tube, Inc. manufactures tube and pipe assemblies specified by agricultural, and railroad equipment manufacturers.	-	-	-
11/26/24	Fusion Fuel Green PLC	Quality Industrial Corp.	Quality Industrial Corp. operates as a manufacturer and service provider for the industrial, oil and gas, and utility sectors.	-	-	-
11/26/24	Twin Vee Powercats Co.	Forza X1, Inc.	Forza X1, Inc. engages in designing, developing, and manufacturing electric boats in the United States.	(\$3)	-	NM
11/25/24	Arlington Management	Team Technologies, Inc.	Team Technologies, Inc. provides manufacturing and distribution services for oral care and medical industries.	-	-	-
11/25/24	Fortress Investment Group LLC	Infra Pipe Solutions Ltd.	Infra Pipe Solutions Ltd. engages in the manufacturing of polyethylene pipes in Canada.	-	-	-
11/22/24	FloWorks International LLC	Applied Controls Corporation	Applied Controls Corporation manufactures industrial process control products.	-	-	-
11/21/24	Fortress Investment Group LLC	TH Holdings	TH Holdings operates as a diversified industrial manufacturing group that operates Texas Hydraulics, Hydromotion, and Oilgear.	-	-	-
11/21/24	SOLV Metals, LLC	Wick - Fab, Inc.	Wick - Fab, Inc. operates as an industrial custom steel equipment and fabrication company.	-	-	-
11/21/24	American Industrial Acquisition Corp.	KI (USA) Corporation	KI (USA) Corporation engages in manufacturing custom automotive parts and components.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (5 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
11/21/24	North American Stainless, Inc.	Haynes International, Inc.	Haynes International, Inc. manufactures and distributes nickel and cobalt-based alloys in sheet, coil, and plate forms.	\$904	1.50x	11.4x
11/20/24	Performance Inflatables Co., LLC	Flexi-Liner Corporation	Flexi-Liner Corporation engages in the manufacturing of industrial tank.	-	-	-
11/20/24	Saothair Capital Partners, LLC	Pioneer Window Manufacturing, Inc.	Pioneer Window Manufacturing, Inc. manufactures and distributes aluminum architectural windows.	-	-	-
11/20/24	CellCore Biosciences	Biocidin Botanicals	Biocidin Botanicals manufactures and distributes botanical formulations that support microbial health and overall wellness.	-	-	-
11/20/24	Flex Ltd.	Crown Technical Systems, Inc.	Crown Technical Systems, Inc. engages in the manufacture and distribution of electrical equipment.	\$325	-	-
11/19/24	Storyteller Overland, LLC	EVICTUS Suspension Systems	EVICTUS manufacturers drivetrain components like bolt-on suspension kits, and transmission coolers.	-	-	-
11/19/24	Medical Technology Associates, Inc.	Major Medical Hospital Services Inc.	Major Medical Hospital Services Inc. manufactures medical gas and environmental testing products.	-	-	-
11/19/24	Micronics Engineered Filtration Group, Inc.	Action Filtration, Inc.	Action Filtration, Inc. manufactures replacement filters for various filtration systems.	-	-	-
11/18/24	Sentinel Capital Partners, L.L.C.	NSI Industries, LLC	NSI Industries, LLC manufactures and distributes HVAC, electrical connectors, fittings, and wire management products.	-	-	-
11/18/24	MidOcean Partners LLP	Arnott, LLC	Arnott, LLC designs and manufactures air suspension products and accessories for automobile industry.	-	-	-
11/18/24	AFC Industries, Inc.	CH Peters Company, LLC	CH Peters Company, LLC operates as a manufacturer of industrial equipment that offers abrasives, air tools, clamping, and carbide.	-	-	-
11/15/24	Bose Corporation	McIntosh Group, Inc.	McIntosh Group, Inc. designs, manufactures, and distributes audio equipment.	-	-	-
11/15/24	Hickey Metal Fabrication Company	Ohio Laser LLC	Ohio Laser LLC engages in the manufacturing of metal fabrication products.	-	-	-
11/15/24	River Associates Investments (TN), LLC	Id Label, Inc.	Id Label, Inc. engages in the manufacturing of barcode labels and warehouse signage for 3PLs and multi-site manufacturers.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (6 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
11/15/24	Impact Environmental Group	Olympic Wire and Equipment, Inc.	Olympic Wire and Equipment, Inc. offers baling equipment and baling wire parts and service.	-	-	-
11/14/24	Artemis Capital Partners Management	Diamond Antenna and Microwave Corporation	Diamond designs and manufactures precision microwave rotary couplers for power and signal transfer.	-	-	-
11/14/24	Flex Ltd.	JETCOOL Technologies Inc.	JETCOOL Technologies Inc. manufactures and develops chip-cooling products.	-	-	-
11/14/24	Albers Aerospace	Impact Case & Container, Inc.	Impact Case & Container, Inc. manufactures durable aluminum cases and containers.	-	-	-
11/14/24	First Tellurium Corp.	PyroDelta Energy Corp	PyroDelta Energy Corp engages in the manufacturing of thermoelectric charger.	\$3	-	-
11/13/24	May River Capital, LLC	Cashco, Inc.	Cashco, Inc. manufactures throttling rotary and linear control valves, and pressure reducing regulators.	-	-	-
11/13/24	CELLTREAT Scientific Products, LLC	Brewster Plastics Inc	Brewster Plastics Inc. engages in the manufacturing of precision plastic products.	-	-	-
11/12/24	Branford Castle Partners, L.P.	Testek, Inc.	Testek, Inc. engages in designing, engineering, manufacturing, and supporting custom test equipment.	-	-	-
11/11/24	Hexagon Agility Inc.	Specialty Fleet Services, Llc	Specialty Fleet Services, Llc engages in the manufacturing of CNG and LNG fuel system parts.	-	-	-
11/11/24	Olympic Steel, Inc.	MetalWorks, LLC	MetalWorks, LLC engages in the manufacturing of components for the service station.	-	-	-
11/11/24	S. J. Electro Systems, Inc.	Revere Control Systems, Inc.	Revere Control Systems, Inc. designs, develops, and builds control systems for municipal, industrial, and OEM customers.	-	-	-
11/11/24	Le Groupe Protech Inc	Caldwell Chemical Coatings Corporation	Caldwell Chemical Corporation manufactures industrial coatings.	-	-	-
11/9/24	Nihon Kohden Corporation	NeuroAdvanced Corp	NeuroAdvanced Corp research, development, manufacture, and sale of medical equipment.	-	-	-
11/8/24	Medical Device Components LLC	Lighteum LLC	Lighteum LLC engages in the manufacturing of nitinol-based medical components.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (7 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
11/8/24	Oldcastle Infrastructure, Inc.	Cook Concrete Products, Inc.	Cook Concrete Products, Inc. manufactures precast products for the civil engineering markets in California.	-	-	-
11/8/24	Envea Société Anonyme	Droplet Measurement Technologies, Inc.	Droplet manufactures instruments for measuring water droplets, ice crystals, CCN, ozone, black carbon, and other bioaerosols.	-	-	-
11/7/24	Microtest S.p.A.	Focused Test, Inc	Focused Test, Inc manufactures and sells power discrete devices and power management ICs to serve businesses.	-	-	-
11/7/24	Savillex, LLC	Optimum Processing Inc.	Optimum Processing Inc. engages in the manufacturing of bioseparations products for the growing life sciences industry.	-	-	-
11/7/24	CSW Industrials, Inc.	PF WaterWorks, LP	PF WaterWorks, LP manufactures and sells drain management products.	\$40	-	-
11/7/24	Indo Count Global, Inc.	Fluvitex USA, Inc.	Fluvitex USA, Inc. engages in the manufacturing of utility bedding products like pillows and quilts.	\$24	0.86x	-
11/6/24	MACOM Technology Solutions Holding Co.	ENGIN-IC, Inc.	ENGIN-IC, Inc. manufactures and sells semiconductor and related circuit chips.	-	-	-
11/6/24	ASSA ABLOY AB (publ)	Lawrence Roll Up Doors, Inc.	Lawrence Roll Up Doors, Inc. designs and manufactures coiling steel doors, grilles, and counter shutters.	-	-	-
11/6/24	Tessenderlo Kerley, Inc.	Tiger-Sul Products Co.	Tiger-Sul Products Co. manufactures sulphur-based fertilizers.	-	-	-
11/6/24	ANSA McAL Limited	BleachTech LLC	BleachTech LLC manufactures bleach, hydrochloric acid, and caustic soda.	\$327	-	-
11/5/24	Integrated Water Services, Inc.	HI Industries, Inc.	HI Industries, Inc. manufactures fabricated equipment.	-	-	-
11/5/24	NewGuard Plastic Cards LLC	Allegheny Printed Plastics, LLC	Allegheny Printed Plastics, LLC manufactures custom printed plastic and paper card products.	-	-	-
11/5/24	Transition Capital Partners, Ltd.	Pat Tank, Inc.	Pat Tank, Inc. provides tank construction, and repair and retrofit services.	-	-	-
11/5/24	Greenbriar Equity Group, L.P.	Chicago Switchboard, LLC	Chicago Switchboard, LLC manufactures and distributes electrical equipment and services.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (8 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
11/5/24	Cogenuity Partners, LLC	United Safety & Survivability Corporation	United Safety & Survivability Corporation manufactures operator and passenger seats, and parts for heavy-duty transit.	-	-	-
11/5/24	Signia Aerospace Holdings, Inc.	Goodrich Hoist & Winch	Goodrich Hoist & Winch manufactures and sells rescue hoists and cargo winches.	\$497	-	-
11/4/24	Wynnchurch Capital, L.P	Principal Lighting Group, LLC	Principal Lighting Group, LLC manufactures light-emitting diode(LED) products.	-	-	-
11/4/24	Littlejohn & Co., LLC	Sunbelt Modular, Inc.	Sunbelt Modular, Inc. operates as a wholesale manufacturer of commercial modular buildings in the United States.	-	-	-
11/4/24	Monomoy Capital Management, L.P.	Oliver Packaging And Equipment Company, LLC	Oliver manufactures equipment and packaging machinery for food service environments.	-	-	-
11/4/24	Shepherd Hardware Products LLC	A.A.C. Forearm Forklift, Inc.	A.A.C. Forearm Forklift, Inc. manufactures straps and harness.	-	-	-
11/4/24	Atlas Copco AB (publ)	Air Way Automation, Inc.	Air Way Automation manufactures automated parts feeding and assembly equipment for various industries.	-	-	-
11/4/24	StarFish Product Engineering Inc.	Omnica Corporation	Omnica Corporation manufactures and develops medical devices, IVD diagnostics, and complex healthcare devices.	-	-	-
11/4/24	Apogee Enterprises, Inc.	UW Interco, LLC	UW Interco, LLC manufactures hard surface coated substrates.	\$240	-	-
11/2/24	Knife River Corporation	Albina Holdings, Inc.	Albina Holdings, Inc. engages in the manufacturing and distribution of asphalt products.	-	-	-
11/1/24	Foley Company LLC	SALSCO, INC.	SALSCO, INC. manufactures turf maintenance equipment's to improve landscaping and construction processes.	-	-	-
11/1/24	Photonics Management Corp.	BAE Systems Imaging Solutions Inc.	BAE Systems Imaging Solutions Inc. designs and manufactures image sensors and imaging systems.	-	-	-
11/1/24	Crane Company	Technifab Products, Inc.	Technifab Products, Inc. manufactures and sells cryogenic equipment.	\$41	2.03x	10.1x
11/1/24	Domtar Corporation	Iconex, LLC	Iconex, LLC manufactures and markets receipt, labeling, and imaging solutions to businesses worldwide.	\$210	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (9 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
11/1/24	The Middleby Corporation	J. C. Ford Company	J. C. Ford Company manufactures tortilla production equipment systems.	-	-	-
11/1/24	Product Recovery Management, Inc.	LMS Manufacturing, LLC	LMS Manufacturing, LLC manufactures and refurbishes environmental remediation systems and equipment.	-	-	-
11/1/24	Stellar Industrial Supply, Inc.	Elliott Machine Works, Inc.	EMW is a leading manufacturer of custom field service equipment, including fuel/lube units, and fuel trucks.	-	-	-
11/1/24	The INX Group Limited	Coatings & Adhesives Corporation	Coatings & Adhesives Corporation manufactures water based coatings and adhesives for printing and converting.	-	-	-
11/1/24	Hidden Harbor Capital Partners, LLC	Industrial Laminates/Norplex, Inc.	Industrial Laminates/Norplex, Inc. manufactures and supplies high performance thermoset composite materials.	-	-	-
11/1/24	Webco Manufacturing, Inc.	BMF Metal Fabrication, LLC	BMF Metal Fabrication, LLC engages in the production of metal products, such as steel, aluminum, and stainless steel.	-	-	-
11/1/24	Cleveland-Cliffs Inc.	Stelco Holdings Inc.	Stelco Holdings Inc. engages in the production and sale of steel products in Canada, the United States, and internationally.	\$2,991	1.43x	9.0x
10/31/24	American Certified Equipment, Inc.	Lancaster Flow Automation, LLC	Lancaster Flow Automation, LLC manufactures flow control products for onshore and offshore applications.	-	-	-
10/31/24	Reflex Labels Ltd.	CB Printed Technology Inc.	CB Printed Technology Inc. manufactures security label printing machinery.	-	-	-
10/31/24	Diodes Incorporated	Fortemedia, Inc.	Fortemedia, Inc. manufactures solutions and semiconductor products that provide advanced voice processing technologies.	\$61	-	-
10/31/24	Black Phoenix Group LLC (BPG)	PACCAR Winch Inc.	PACCAR Winch Inc. manufactures industrial gear systems.	-	-	-
10/31/24	AMETEK, Inc.	Virtek Vision International ULC	Virtek Vision International ULC manufactures laser projection and quality inspection systems that assist manufacturers.	-	-	-
10/31/24	Phoenix Brio, Incorporated	Arthrosurface, Inc.	Arthrosurface, Inc. is an orthopedic medical device company that manufactures minimally invasive joint resurfacing systems.	\$10	-	-
10/31/24	PackEdge, Inc.	Fluted Partition, Inc.	Fluted Partition, Inc. engages in designing and manufacturing fluted packaging elements.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (10 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
10/31/24	Singer Industrial, Inc.	Fluid Tech Hydraulics, Inc.	Fluid Tech Hydraulics, Inc. manufactures and distributes hydraulic and industrial equipment and supplies.	-	-	-
10/31/24	Ultralife Corporation	Electrochem Solutions, Inc.	Electrochem Solutions, Inc. designs and manufactures batteries, and provides customized power solutions.	\$50	1.47x	-
10/30/24	Woodson Equity	First Source Electronics LLC	First Source Electronics LLC provides contract manufacturing services for electromechanical assemblies, and panel assemblies.	-	-	-
10/30/24	F&P Equity Partners S.r.l.	Luxxbox USA, Inc.	Luxxbox USA, Inc. designs and manufactures furniture and lighting acoustic products.	-	-	-
10/30/24	Carborundum Universal Limited	Silicon Carbide Products, Inc.	SCP manufactures silicon carbide materials for use in coal-fired power plants, mining, and petroleum applications.	\$7	1.62x	-
10/30/24	Lockheed Martin Corporation	Terran Orbital Corporation	Terran Orbital Corporation manufactures and sells satellites for aerospace and defense industries.	\$247	1.86x	NM
10/29/24	OceanSound Partners, LP	Antenna Research Associates, Inc.	Antenna Research Associates, Inc. manufactures, and supplies antenna systems to military, commercial, and EMC markets.	-	-	-
10/29/24	SV Labs Corporation	Sigan Industries Group Inc.	Sigan Industries Group Inc. operates as a label manufacturer of health and beauty products.	-	-	-
10/29/24	Voltaris Power LLC	Pioneer Custom Electrical Products Corp.	Pioneer Custom Electrical Products Corp. manufactures electrical switchboards, panelboards, and custom electrical enclosures.	\$48	-	-
10/29/24	Private	Allegro MicroSystems, Inc.	Allegro MicroSystems, Inc. manufactures sensor integrated circuits (ICs) and application-specific analog power ICs.	-	-	-
10/29/24	Voltaris Power LLC	Jefferson Electric, Inc.	Jefferson Electric, Inc. manufactures specialty electrical transmission, distribution, and generation equipment.	-	-	-
10/28/24	Standex International Corporation	Amran, Inc.	Amran, Inc. manufactures instrument transformers, both low and medium voltage.	-	-	-
10/28/24	PortaBull Storage	Portable Refrigeration Storage, Inc.	Portable Refrigeration Storage, Inc. manufactures refrigerated containers, trailers, coolers, and cold storage.	-	-	-
10/25/24	Prutch's Garage Door	Kenny's Overhead Doors, Inc.	Kenny's Overhead Doors, Inc. manufactures residential and commercial garage doors.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (11 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
10/25/24	Genesys Industrial Corp.	F3 Aerospace	F3 Aerospace manufactures structural aircraft components and assemblies for the aerospace sector.	-	-	-
10/24/24	Special Aerospace Services, LLC	Concordia Technologies Inc.	Concordia Technologies Inc. manufactures missile and hypersonic weapons defense systems.	-	-	-
10/24/24	Blue Evolution Inc.	Blu3, Inc.	Blu3, Inc. develops and manufactures underwater diving gear and products.	-	-	-
10/23/24	The Zabel Companies	GCDL, LLC	GCDL, LLC manufactures custom prosthetics for dental support organizations, group practices, and independent dentists.	-	-	-
10/22/24	Sciens Building Solutions, LLC	Educational Electronics Corporation	Educational Electronics Corporation manufactures and sells fire alarm and intercom/communications systems services.	-	-	-
10/22/24	Access Genetics, LLC	Sensible Diagnostics Inc.	Sensible Diagnostics Inc. engages in the manufacturing of health care devices.	-	-	-
10/22/24	Pagaya Ltd.	Theorem Metal Products	Theorem manufactures custom HVAC equipment and sheet metal products.	\$17	-	-
10/21/24	Electronic Technologies Group	Mid Continent Controls, Inc.	Mid Continent Controls, Inc. manufactures electronic equipment and wireless chargers.	-	-	-
10/20/24	Thales Defense & Security, Inc.	Digital Receiver Technology, Inc.	Digital Receiver Technology, Inc. designs and manufactures DSP-based communications test and measurement equipment.	-	-	-
10/18/24	Minuteman Security Technologies, Inc.	AdaptToSolve, Inc. (nka:AdaptToSolve, LLC)	AdaptToSolve, LLC provides security system services for industrial and commercial firms, schools, and organizations.	-	-	-
10/18/24	Acacia Research Corporation	Deflecto, LLC	Deflecto, LLC manufactures and distributes office products and facilities solutions to customers worldwide.	-	-	-
10/18/24	Rivaz, Inc.	EIDorado National - California, Inc.	EIDorado National - California, Inc. manufactures low floor and standard floor buses.	\$52	-	-
10/17/24	Grote Company, Inc.	SPI Automation Group, LLC	SPI Automation Group, LLC manufactures custom automation and robotic machinery for labor intensive manufacturing.	-	-	-
10/17/24	Allegion plc	SOSS Door Hardware	SOSS Door Hardware designs and manufactures door hardware and hinges.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (12 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
10/17/24	Gryphon Investors Inc	Engineered Specialties, LLC	Engineered Specialties, LLC, doing business as RapidAir, manufactures and distributes compressed air piping systems.	-	-	-
10/17/24	Tentamus Group GmbH	CardioMed Device Consultants LLC	CardioMed Device Consultants LLC manufactures medical devices.	-	-	-
10/17/24	Foundation Investment Partners	American Spool & Packaging, Inc.	American Spool & Packaging, Inc. manufactures and supplies paper packaging products in the United States.	-	-	-
10/17/24	Timberlab Holdings, Inc.	American Laminators, Inc.	American Laminators, Inc. manufactures custom glued-laminated beams.	-	-	-
10/16/24	Crane 1 Services Inc.	Bridge Crane Specialists, LLC	Bridge Crane Specialists, LLC designs, manufactures, and installs overhead and work station crane systems.	-	-	-
10/16/24	Private	Coastal Microscopes	Coastal Microscopes manufactures and distributes microscopy and imaging solutions.	-	-	-
10/16/24	Motul S.A.	Chem Arrow Corp.	Chem Arrow Corp. manufactures industrial lubricants and metalworking fluids.	-	-	-
10/15/24	Sign Craft Industries, Inc.	Cardinal Manufacturing LLC	Cardinal Manufacturing LLC engages in the manufacturing of equipment for delivery needs.	-	-	-
10/15/24	Plastic Design Company, LLC	Resenex Corporation	Resenex Corporation manufactures and sells fluid flow products for medical and industrial applications.	-	-	-
10/15/24	Applied Products, Inc.	AutomationSupply365 LLC	AutomationSupply365 LLC designs and develops dispensing and automation equipment.	-	-	-
10/15/24	Infiltrator Water Technologies, LLC	Orenco Systems, Inc.	Orenco Systems, Inc. designs, manufactures, and sells wastewater collection and treatment systems.	-	-	-
10/15/24	Flowsolve Corporation	Mogas Industries, Inc.	Mogas is a global company that specializes in providing valves for severe-service applications.	\$305	1.84x	-
10/15/24	Under Armour, Inc.	UNLESS Collective, LLC	UNLESS Collective, LLC manufactures streetwear made from zero plastic.	-	-	-
10/14/24	Germfree Laboratories, Inc.	Arcoplast, Inc.	Arcoplast, Inc. manufactures grid system for walls and ceilings.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (13 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
10/11/24	The Middleby Corporation	Emery Thompson Machine & Supply Co.	Emery Thompson Machine & Supply Co. manufactures frozen dessert equipment.	-	-	-
10/10/24	Globeius, Inc.	Plastixs LLC	Plastixs LLC manufactures injection molding, material handling product, and tigerflex hose.	-	-	-
10/10/24	Benchmark Digital Partners LLC	Anvl, Inc.	Anvl, Inc. designs and develops mobile-first frontline operational safety solutions.	-	-	-
10/10/24	Tinicum Incorporated; Tinicum L.P.	Tornatech Inc.	Tornatech Inc. develops and manufactures fire pump controllers.	-	-	-
10/9/24	Vizgen, Inc.	Ultivue, Inc.	Ultivue, Inc. manufactures reagents for marker multiplexing detection and analysis.	-	-	-
10/9/24	Seagull Scientific, LLC	Mojix Inc.	Mojix Inc. designs and manufactures signal processing technology systems for deep space communications.	-	-	-
10/9/24	Gen Cap America, Inc.	D.A. Schoggin, Inc.	D.A. Schoggin, Inc., doing business as Techlight, manufactures landscape lighting products.	-	-	-
10/8/24	AES Engineering Ltd	PSS Seal LLC	PSS Seal LLC manufactures shaft seals and components for marine industry.	-	-	-
10/8/24	2B Associates, LLC	Premark Health Science, Inc.	Premark Health Science, Inc. manufactures health and wellness products.	-	-	-
10/8/24	NewSpring Capital, LLC	C Speed, LLC	C Speed, LLC designs and manufactures radar systems and offers engineering solutions for civilian and military applications.	-	-	-
10/8/24	DGS Retail, Inc.	SMS Display Group	SMS Display Group operates as designer and manufacturer of retail fixtures and displays.	-	-	-
10/8/24	Creative Brands	P. Graham Dunn, Inc.	P. Graham Dunn, Inc. manufactures and sells wood products.	-	-	-
10/8/24	Wieland-Werke Aktiengesellschaft	Morgan Bronze Products, Inc.	Morgan Bronze Products, Inc. manufactures and sells precision machined finished parts.	-	-	-
10/8/24	Tournaire SA	Technologie Inovaweld Inc	Technologie Inovaweld Inc manufactures stainless steel drums and barrels for industrial applications.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (14 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
10/7/24	Mizuho Innovation Frontier Co., Ltd.	Zap Energy, Inc.	Zap Energy, Inc. designs and manufactures nuclear reactors and components for fusion reactors.	-	-	-
10/7/24	Enjoy Converters Ltd.	Corner Edge Products Ltd.	Corner Edge Products Ltd. manufactures protective packaging solutions for shipping, handling, and storage.	-	-	-
10/7/24	DuraVent LLC	Builder's Best, Inc.	Builder's Best, Inc. engages in the manufacturing of venting products.	-	-	-
10/7/24	WiZiX Technology Group, Inc.	Carbon Copy, Inc.	Carbon Copy, Inc. manufactures and sells commercial grade multi-function office technology devices.	-	-	-
10/7/24	Whitcraft LLC	Prescott Precision Die, Inc.	Prescott Precision Die, Inc. manufactures aircraft engine components.	-	-	-
10/7/24	N3 Capital Management, LLC	Advance Switchboard Distribution, LLC	Advance Switchboard Distribution, LLC manufactures power distribution systems.	-	-	-
10/7/24	Sunrise Medical (Us) LLC	NuprodX, Inc.	NuprodX, Inc. manufactures mobility products that helps people with disabilities and seniors live a more independent life.	-	-	-
10/7/24	Calibre Scientific, Inc.	Molecular Research Center, Inc.	Molecular Research Center, Inc. develops and manufactures reagents and kits.	-	-	-
10/7/24	Rheem Manufacturing Company Inc.	Nortek Global HVAC LLC	Nortek Global HVAC LLC manufactures HVAC systems for residential and commercial markets in North America.	-	-	-
10/4/24	Cyient DLM Inc.	Altek Electronics, Inc.	Altek Electronics, Inc. manufactures printed circuit board (PCB) assemblies and box builds for the medical industry.	\$29	0.78x	-
10/4/24	Multi-Color Corporation	RFID Wind Down, LLC	RFID Wind Down, LLC engages in the manufacturing of radio frequency identification tags.	-	-	-
10/4/24	CPC Amps, Inc.	Innovative Power Products Inc.	Innovative Power Products Inc. manufactures RF and microwave passive components within the electronics sector.	-	-	-
10/3/24	Power Grid Components, Inc.	Vizimax Inc.	Vizimax Inc. develops and manufactures automation and energy related solutions for high voltage electrical system operators.	-	-	-
10/3/24	Machine Solutions, Inc.	Alpine Laser LLC	Alpine Laser LLC engages in the manufacturing of precision laser tube cutting workstations.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (15 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
10/3/24	Pelco Products, Inc.	Component Products, Inc.	Component Products, Inc. engages in manufacturing traffic signals and light pole products.	-	-	-
10/2/24	Turnspire Capital Partners LLC	GHP Group, Inc.	GHP Group, Inc. manufactures electric fireplaces, fireplace glass doors, fireplace accessories, and portable heating products.	-	-	-
10/2/24	ProMach Inc.	HMC Products Inc	HMC Products Inc engages in manufacturing and refurbishing horizontal form fill seal (HFFS) machines and parts.	-	-	-
10/2/24	XFS Global, LLC	HeyTex USA Inc	BondCote Corporation manufactures coated, laminated, and composite fabrics.	-	-	-
10/2/24	Foam Fabricators, Inc	Lifoam Industries, LLC	Lifoam Industries, LLC designs, manufactures molded expandable polystyrene (EPS) foam products.	\$137	-	-
10/2/24	Axon Enterprise, Inc.	Dedrone Holdings, Inc.	Dedrone Holdings, Inc. manufactures counter-drone defense solutions and systems.	\$500	-	-
10/1/24	Applied Aerospace Structures, Corp.	Innovative Composite Engineering, Inc.	Innovative Composite Engineering, Inc. manufactures carbon fiber and composite solutions.	-	-	-
10/1/24	Elevate Home Services, LLC	St. Clairs Custom Air	St. Clairs Custom Air manufactures and offers AC repair and air conditioning service and air purification services.	-	-	-
10/1/24	Clarkwestern Dietrich Building Systems LLC	Studs Unlimited LLC	Studs Unlimited LLC engages in manufacturing light guage steel framing products.	-	-	-
10/1/24	Pexco LLC	K. Jabat, Inc.	K. Jabat, Inc. manufactures and sells plastic extrusion and molding products.	-	-	-
10/1/24	Consolidated Equipment Group LLC	Agile Manufacturing Group, LLC	Agile Manufacturing Group, LLC manufactures agricultural, industrial, and construction material handling equipment.	-	-	-
10/1/24	Ingersoll Rand Inc.	APSCO, Inc.	APSCO, Inc. manufactures pneumatic cylinders, controls, and valves for heavy trucks, and automotive markets.	-	-	-
10/1/24	Raymond Building Supply, LLC	Milton Truss Company	Milton Truss Company manufactures and distributes structural building components that include wooden roof and floor trusses.	-	-	-
10/1/24	Nidec Minster Corp.	Linear Automation Inc.	Linear Automation Inc. manufactures transfer systems equipment.	-	-	-

Source: Capital IQ as of 12/27/2024

Q4 2024 Contract Manufacturing Services M&A Activity (16 of 16)

Q4 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
10/1/24	Dedienne Aerospace S.A.S	Champion GSE	Champion GSE designs and manufactures engine stands and containers.	-	-	-
10/1/24	Good Sportsman Marketing, LLC	K&E Tackle, Inc	K&E Tackle, Inc manufactures and distributes fishing products such as, bobbers, float, and jigs.	-	-	-
10/1/24	Viessmann Generations Group	KPS Global LLC	KPS Global LLC designs, manufactures, and installs unparalleled insulated panel systems for retail, and industrial applications.	-	-	-

Source: Capital IQ as of 12/27/2024



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