

INDUSTRIAL MANUFACTURING M&A PULSE

FIRST QUARTER 2025



OUR INSIGHTS

Global Industrial Manufacturing ("IM") M&A started 2025 on a soft note, with overall deal volume showing a 19.9% decrease in Q1-25 compared to the same period in 2024. U.S. IM M&A performed worse than the rest of the global industry in Q1-25, with 28.7% fewer transactions than the prior year.

Despite investor caution, global financial buyer deal activity increased 20.7% year-over-year in Q1-25. As companies navigate the current geopolitical environment, good quality businesses are even more attractive to investors looking to deploy capital.

IN THIS ISSUE

- 03 | What We're Discussing with Clients
- 04 | Q1 2025 Market Summary & Outlook
- 05 | Macro IM Indicators and Signals
- 06 | Equity Market Valuations & Market Commentary
- 08 | Industrial Manufacturing M&A Activity
- 10 | What is a Strategic Assessment?

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ABOUT PMCF

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INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
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- Strategic Assessments
- Capital Raising

SELECT PMCF INDUSTRIAL MANUFACTURING TRANSACTIONS

The Grote Company Family of Brands

*VANMARK.

have sold a minority interest to

BROWN BROTHERS HARRIMAN

has sold a majority interest to

FAIRBANKS MORSE **DEFENSE**

a portfolio company of

ARCLINE

has acquired

ANDRONACO INDUSTRIES

has been acquired by



KEY INSIGHTS

1

International Buyers Renew Focus on U.S. Acquisitions

International buyers continue to re-engage with the U.S. market and are actively seeking acquisition targets across a range of sectors. In addition to attractive valuations and a more stable macroeconomic backdrop, evolving tariff policies are influencing strategy—prompting many foreign buyers to acquire domestic assets to secure or expand their U.S. footprint. With regulatory uncertainty making cross-border trade more complex, acquiring a U.S.-based business has become a more strategic and often necessary path to maintaining market access. This renewed interest is driving greater competition for quality assets, particularly in industries with specialized capabilities or valuable intellectual property.

2

Companies Pursue Add-Ons to Inorganically Expand

Companies are ramping up buy-side activity to expand their geographic reach and enhance platform value ahead of a potential sale. Management teams are increasingly targeting strategic acquisitions that deliver customer diversification, regional coverage, or operational scale. This trend has led to a rise in advisory engagements focused on identifying and executing the best acquisition opportunities—often within highly specific markets or customer segments where speed to close and fit are critical. Companies that complete these add-ons in advance of a sale transaction often benefit from stronger buyer interest and improved valuation outcomes.

3

Businesses Deploy AI to Strengthen Operations Ahead of Sale

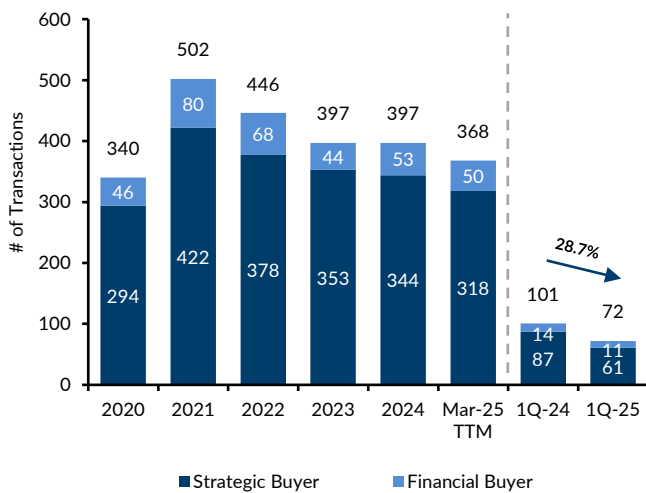
Artificial intelligence is rapidly shifting from a buzzword to a tangible lever for operational efficiency, and many of our clients are exploring how to implement it ahead of a transaction. Whether deploying AI to streamline back-office workflows, refine supply chain logistics, or generate more accurate forecasting, companies that can demonstrate early traction with AI tools often stand out in a competitive M&A process. Buyers are increasingly asking not just about historical performance, but about how businesses are positioning themselves for future scalability and margin enhancement—areas where smart AI integration can provide a competitive advantage.

Q1 2025 Market Summary & Outlook

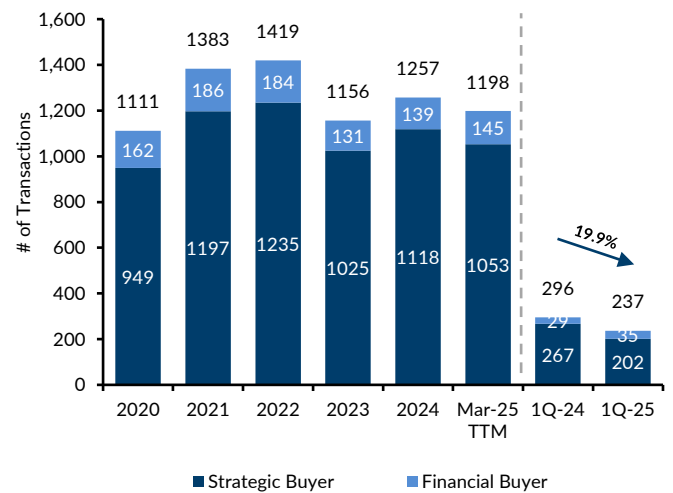
Q1 2025 – Quarterly M&A Market Recap

- Global Industrial Manufacturing (“IM”) M&A activity stalled in Q1 2025 as both domestic and international investors began strategizing around the implications of anticipated U.S. regulatory changes. Domestic IM transactions were particularly affected as buyers slowed down transaction activity, largely due to uncertainty associated with the anticipated new trade policies and their potential impact on costs.
- U.S. Industrial Manufacturing activity saw a sharp decline as total deal volume fell 28.7% in Q1 2025 compared to the same time last year. Europe was the most active global region accounting for roughly half of all deals in the quarter.
- The Global IM M&A market out-performed the U.S., falling only ~20% in Q1 2025. Most notably, global Financial Buyers managed to find opportunity in the market noise as their transaction activity rose 20% compared to Q1 2024, potentially indicating that this buyer subset is undeterred by the current geopolitical backdrop and still hunting for quality businesses.

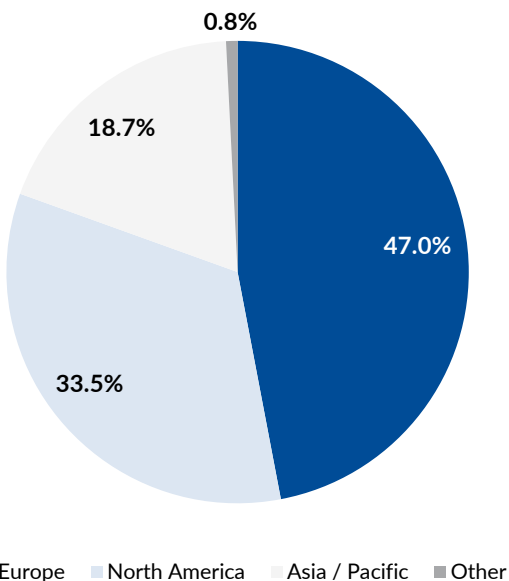
U.S. IM M&A ACTIVITY⁽¹⁾



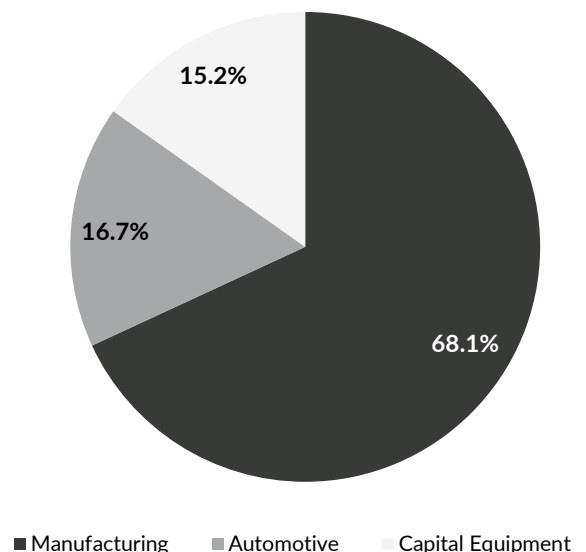
GLOBAL IM M&A ACTIVITY⁽¹⁾



IM M&A ACTIVITY BY REGION – GLOBAL⁽¹⁾



IM M&A ACTIVITY BY SEGMENT – US⁽¹⁾

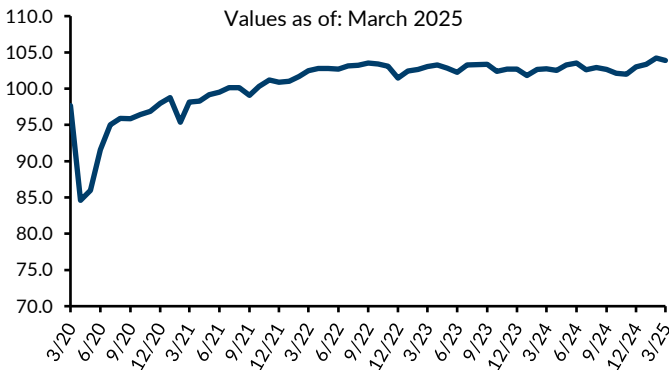


Sources: (1) Capital IQ

Macro IM Indicators and Signals

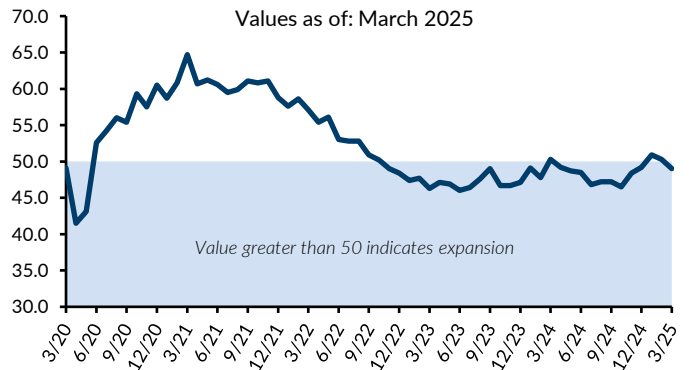
INDUSTRIAL PRODUCTION INDEX

Index 2017 = 100



Source: Federal Reserve Bank of St. Louis

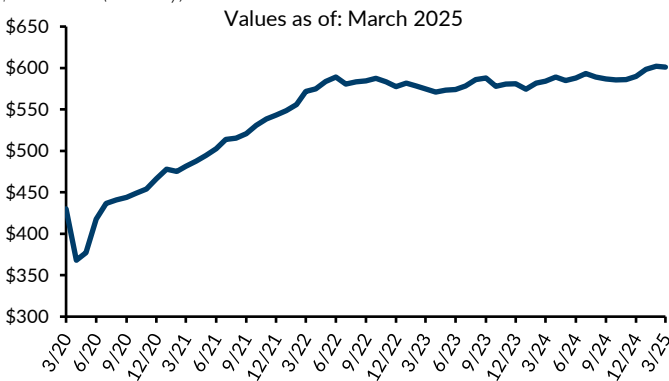
PURCHASING MANAGERS INDEX



Source: Institute for Supply Management

U.S. VALUE OF MANUFACTURERS SHIPMENTS

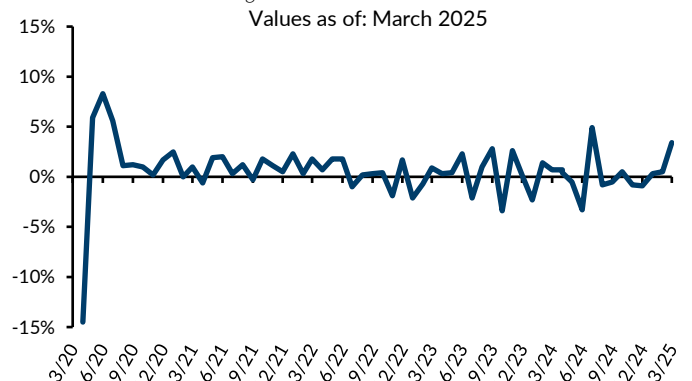
\$ in billions (monthly)



Source: Federal Reserve Bank of St. Louis

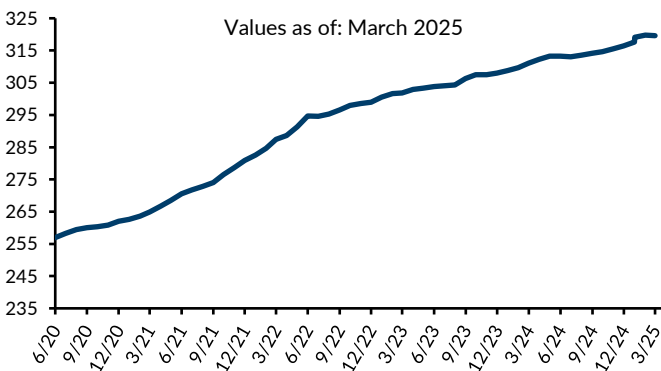
U.S. MANUFACTURERS NEW ORDERS INDEX

% month-over-month change



Source: U.S. Census Bureau

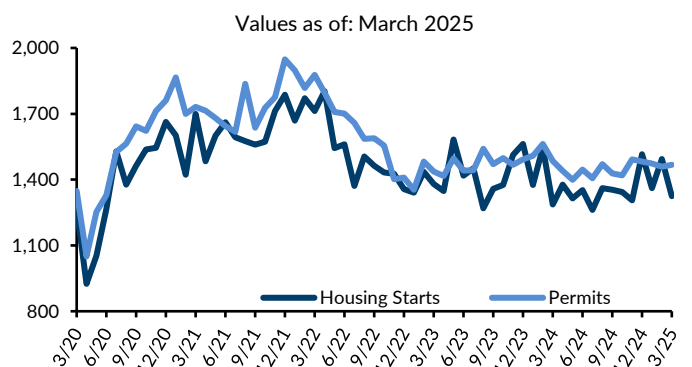
CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

HOUSING STARTS & PERMITS

(Units in 000's)



Source: Federal Reserve Bank of St. Louis

PMCF Industrial Manufacturing Index

(\$ in millions)	Headquarters	Market	Enterprise	TTM	TTM	TTM	TTM	Net Debt/	EV/	EV/EBITDA		
Company Name	Location	Cap.	Value	Revenue	Gross Profit	EBITDA	Gross Margin	EBITDA Margin	TTM EBITDA	Revenue	Q1 '25	Q1 '24
Automotive OEMs												
Tesla, Inc.	United States	\$ 833,593	\$ 811,420	\$ 95,724	\$ 16,907	\$ 12,550	17.7%	13.1%	NM	8.31x	64.7x	44.1x
Toyota Motor Corporation	Japan	228,192	406,121	320,784	58,300	46,989	18.2%	14.6%	3.7x	1.30x	8.6x	11.2x
Mercedes-Benz Group AG	Germany	56,343	158,536	154,502	28,566	16,837	18.5%	10.9%	5.3x	1.01x	9.4x	8.5x
Volkswagen AG	Germany	51,407	290,620	353,170	59,810	31,921	16.9%	9.0%	6.5x	0.83x	9.1x	7.8x
BMW	Germany	49,266	154,935	150,804	21,450	17,378	14.2%	11.5%	5.4x	1.01x	8.9x	6.6x
General Motors Company	United States	46,795	158,223	188,448	22,555	18,461	12.0%	9.8%	6.1x	0.84x	8.6x	9.4x
Ford Motor Company	United States	39,885	172,400	182,874	14,753	10,131	8.1%	5.5%	11.9x	0.93x	17.0x	15.9x
Honda Motor Co., Ltd.	Japan	39,531	85,893	144,835	31,146	13,064	21.5%	9.0%	3.6x	0.59x	6.6x	5.4x
Stellantis N.V.	Netherlands	31,949	34,416	162,416	21,624	11,074	13.3%	6.8%	0.2x	0.20x	3.1x	2.5x
Rivian Automotive, Inc.	United States	14,077	11,386	5,006	(467)	(2,909)	-9.3%	-58.1%	NM	2.29x	NM	NM
Nissan Motor Co., Ltd.	Japan	9,337	56,805	84,363	11,308	5,121	13.4%	6.1%	7.7x	0.67x	11.1x	9.0x
Automotive OEMs Median							14.2%	9.0%	5.4x	0.93x	9.0x	8.8x
Automotive Tiered Suppliers												
DENSO Corporation	Japan	\$ 34,856	\$ 34,135	\$ 47,826	\$ 7,365	\$ 5,980	15.4%	12.5%	0.0x	0.72x	5.7x	11.6x
Continental Aktiengesellschaft	Germany	13,956	18,701	42,937	9,568	4,435	22.3%	10.3%	1.1x	0.44x	4.2x	5.3x
Aptiv PLC	Switzerland	13,652	21,256	19,637	3,780	3,105	19.2%	15.8%	2.2x	1.08x	6.8x	9.5x
Magna International Inc.	Canada	9,587	15,832	41,935	5,713	3,942	13.6%	9.4%	1.5x	0.37x	4.0x	5.8x
Autoliv, Inc.	Sweden	6,838	8,586	10,353	1,962	1,438	19.0%	13.9%	1.3x	0.83x	6.0x	7.3x
BorgWarner Inc.	United States	6,294	8,717	14,006	2,643	1,940	18.9%	13.9%	1.2x	0.62x	4.5x	5.8x
Lear Corporation	United States	4,732	7,236	22,872	1,761	1,648	7.7%	7.2%	1.4x	0.31x	4.4x	6.4x
Valeo SE	France	2,254	7,292	22,251	4,225	2,057	19.0%	9.2%	1.8x	0.31x	3.5x	4.1x
Forvia SE	France	1,598	10,688	27,926	3,730	2,386	13.4%	8.5%	2.6x	0.37x	4.5x	4.9x
Adient plc	Ireland	1,079	3,198	14,384	929	721	6.5%	5.0%	2.2x	0.22x	4.4x	6.7x
Automotive Tiered Suppliers Median							17.1%	9.9%	1.5x	0.40x	4.5x	6.1x
Capital Equipment												
Caterpillar Inc.	United States	\$ 157,622	\$ 190,471	\$ 63,259	\$ 20,144	\$ 14,790	31.8%	23.4%	2.4x	2.94x	12.9x	13.3x
Deere & Company	United States	127,388	187,746	47,855	13,677	10,081	28.6%	21.1%	5.8x	3.92x	18.6x	11.6x
AB Volvo (publ)	Sweden	59,361	77,389	51,548	13,334	7,001	25.9%	13.6%	2.2x	1.47x	11.1x	8.5x
PACCAR Inc.	United States	51,113	57,472	32,361	5,399	4,820	16.7%	14.9%	1.6x	1.71x	11.9x	11.0x
Cummins Inc.	United States	43,174	49,634	33,873	8,665	5,036	25.6%	14.9%	1.1x	1.46x	9.9x	10.5x
CNH Industrial N.V.	United Kingdom	15,326	40,230	18,846	3,833	1,842	20.3%	9.8%	12.8x	2.03x	21.8x	12.8x
Oshkosh Corporation	United States	6,080	7,103	10,499	1,899	1,191	18.1%	11.3%	1.0x	0.66x	6.0x	7.9x
Terex Corporation	United States	2,509	4,839	5,064	1,001	539	19.8%	10.6%	3.9x	0.94x	9.0x	6.7x
Capital Equipment Median							24.6%	13.6%	2.3x	1.47x	11.1x	10.5x
Diversified Manufacturers												
Eaton Corporation plc	Ireland	\$ 106,495	\$ 114,443	\$ 25,312	\$ 9,732	\$ 5,792	38.4%	22.9%	1.5x	4.60x	19.8x	26.2x
Illinois Tool Works Inc.	United States	72,758	79,889	15,764	6,890	4,519	43.7%	28.7%	1.6x	5.03x	17.7x	18.9x
Ingersoll Rand Inc.	United States	32,259	35,753	7,282	3,189	1,947	43.8%	26.7%	1.6x	4.94x	18.4x	22.6x
Dover Corporation	United States	24,079	25,397	7,728	3,035	1,666	39.3%	21.6%	0.7x	3.28x	15.2x	18.1x
Steel Dynamics, Inc.	United States	18,749	21,368	17,216	2,308	1,965	13.4%	11.4%	1.5x	1.22x	10.9x	7.0x
Reliance, Inc.	United States	15,296	16,407	13,675	4,018	1,343	29.4%	9.8%	1.0x	1.19x	12.2x	10.4x
The Timken Company	United States	5,043	6,991	4,523	1,406	800	31.1%	17.7%	2.2x	1.53x	8.7x	9.3x
Dana Incorporated	United States	1,943	4,619	9,901	852	723	8.6%	7.3%	3.3x	0.45x	6.4x	6.0x
Mueller Industries, Inc.	United States	8,624	7,630	3,919	1,075	834	27.4%	21.3%	0.0x	2.02x	9.2x	6.7x
Linamar Corporation	Canada	2,087	2,949	7,230	1,053	1,071	14.6%	14.8%	0.8x	0.40x	2.8x	4.1x
ESCO Technologies Inc.	United States	4,106	4,205	1,072	431	222	40.2%	20.7%	0.4x	3.98x	18.9x	15.4x
Diversified Manufacturers Median							31.1%	20.7%	1.5x	2.02x	12.2x	10.4x
Median							18.7%	11.4%	1.6x	1.0x	9.0x	8.5x
Mean							20.5%	11.6%	2.8x	1.7x	11.1x	10.5x



Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31, 2025; income statement and balance sheet data as of last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume historical rate

Key IM Public Company Statistics

Valuation Trends:

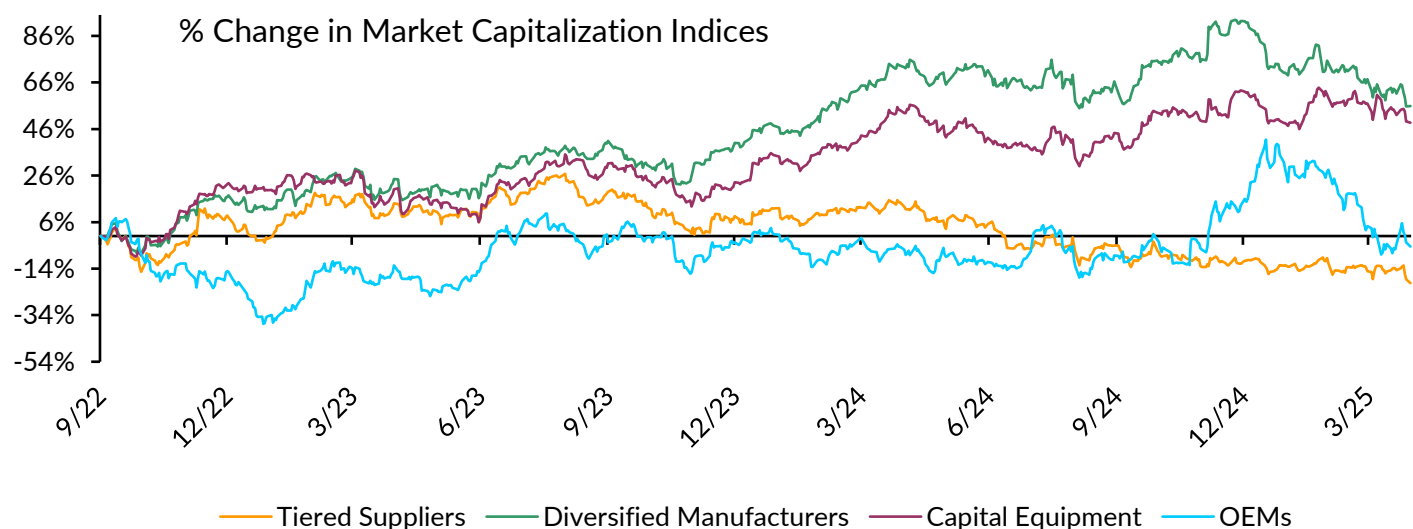
- In Q1 2025, the PMCF Industrial Manufacturing Public Equity Performance Index fell by 6.3% compared to the previous quarter, with Automotive OEMs and Suppliers contributing the most to the overall decline of the index. Public equities have by and large sold off in 2025, and companies with heavy international exposure, like many IM companies, were disproportionately scrutinized by investors.
- Automotive OEMs experienced the largest change in their stock price over the past three months, falling nearly 12% since the end of the prior quarter. Diversified Manufacturers remained relatively flat, slipping 2.2% in Q1 2025 compared to Q4 2024.
- Diversified Manufacturers were penalized less than the broader IM industry from a valuation perspective, likely due to their ability to mitigate potential tariff impacts. Overall, the IM industry experienced some slight improvement to its median EBITDA multiple in Q1 2025 compared to the previous quarter.

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
Automotive OEMs	-11.7%	-26.6%	7.3%	19.5%	6.4x	7.7x	9.0x	5.4x
Automotive Tiered Suppliers	-8.8%	-30.1%	-10.2%	-24.8%	6.9x	11.0x	4.5x	1.5x
Capital Equipment	-3.7%	-15.7%	4.9%	29.7%	13.3x	14.1x	11.1x	2.3x
Diversified Manufacturers	-2.2%	-13.1%	0.9%	-5.8%	16.7x	19.2x	12.2x	1.5x
Overall Median	-6.3%	-21.1%	2.9%	6.9%	10.1x	12.6x	9.0x	1.9x

PMCF INDUSTRIAL MANUFACTURING INDEX PUBLIC VALUATIONS ^{(1) (2)}

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue Multiple										
Median	0.9x	1.0x	1.1x	1.0x	1.0x	1.1x	1.0x	0.9x	1.0x	1.0x
Mean	1.4x	1.5x	1.6x	1.6x	1.6x	1.6x	1.6x	1.7x	1.8x	1.7x
EBITDA Multiple⁽¹⁾										
Median	7.9x	8.8x	8.2x	7.5x	8.0x	8.5x	9.4x	9.3x	8.5x	9.0x
Mean	9.2x	9.7x	9.8x	9.3x	9.8x	10.5x	9.8x	10.7x	11.9x	11.1x

PMCF INDUSTRIAL MANUFACTURING PUBLIC EQUITY PERFORMANCE



Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Quarterly figures based on the last trading day of each quarter shown

(3) Industry and segment returns are based on price-weighted performance

Industrial Manufacturing M&A Activity

Strategic Acquisition

RealTruck acquires Vehicle Accessories Group

On January 7, 2025, Michigan-based RealTruck, a global aftermarket product and accessory brand, announced that it had entered into an agreement to acquire Vehicle Accessories Group. Following the announcement, RealTruck CEO Carl-Martin Lindahl said, “We are excited about bringing together two companies that complement one another and look forward to accelerating growth for both businesses.”

Product Expansion

Rensa Filtration acquires Air Filtration Co., Inc.

On January 27, 2025, Rensa Filtration, a manufacturer and distributor of consumable, mission-critical air filtration products, announced that it has acquired Air Filtration Co., Inc. Air Filtration Co. is a manufacturer and distributor of air filter products and accessories for the paint and finishing industry, including automotive, wood finishing, and general industrial markets with production facilities in Lancaster, California, and Corydon, Iowa. The Air Filtration acquisition expands Rensa’s product offering to customers across North America.

Platform Acquisition

McNally Capital acquires Jewett Automation, Inc.

On February 11, 2025, McNally Capital, a lower middle market private equity firm specializing in acquiring founder-owned businesses, acquired Jewett Automation. Founded in 1962 and headquartered in Richmond, VA, Jewett Automation is a leading custom automation solution company, providing highly engineered, automated manufacturing systems for complex industrial applications.

Platform Add-On

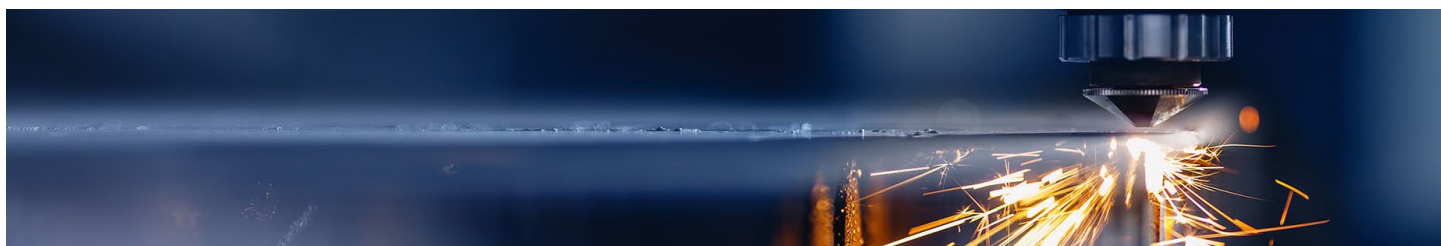
PX3-owned Cleanova acquires Micronics Engineered Filtration Group from Vance Street Capital

On March 3, 2025, Cleanova, a portfolio company of PX3, acquired Micronics Engineered Filtration Group from Vance Street Capital. Micronics is a global provider of aftermarket and OEM filtration equipment and consumables. With a team of 1,100+ employees, the Company delivers customers an unparalleled combination of filter media, advanced filtration equipment, filtration services, and aftermarket parts. Cleanova operates under six leading filtration brands, and PX3 has owned the company since October 2023.

Industrial Manufacturing M&A Activity

SELECT INDUSTRIAL MANUFACTURING TRANSACTIONS

Date	Target	Buyer	Industry Segment
Jan-25	ACI Automotive	Wetherill Associates, Inc.	Automotive
Jan-25	Mertz Manufacturing, Inc.	Dynamis Power Solutions, LLC	Capital Equipment
Jan-25	B&T Bearing, Inc.	Jantec, Inc.	Manufacturing
Jan-25	Air Filtration Co., Inc.	Rensa Filtration, Inc.	Automotive
Jan-25	Galland Henning Nopak, Inc.	J.M. Grimstad, Inc.	Manufacturing
Jan-25	Ritchie Industries, Inc.	Granite Creek Capital Partners, L.L.C.	Capital Equipment
Jan-25	Riverside Tool Corporation	NAP Asset Holdings Ltd.	Manufacturing
Jan-25	United Gasket Corporation	All-State Industries, Inc.	Manufacturing
Jan-25	Pacific Shoring Products, LLC	Palm Peak Capital	Capital Equipment
Jan-25	Monalex Manufacturing, Inc.	Lampin Corporation	Manufacturing
Jan-25	Aero-Mod Inc.	Axius Water	Manufacturing
Jan-25	Rafter Equipment Company, LLC	Kraft Werks Engineering, LLC	Manufacturing
Jan-25	Vehicle Accessories, Inc.	RealTruck, Inc.	Automotive
Jan-25	Boss Industries, LLC	Graycliff Partners LP	Manufacturing
Feb-25	Fraser Steel, LLC	Kinzie Capital Partners LP	Manufacturing
Feb-25	Mako Lift, LLC	Marauder Capital LLC	Manufacturing
Feb-25	American Geothermal Corporation, Inc.	Swegon Group AB	Manufacturing
Feb-25	Jewett Automation, Inc.	McNally Capital, LLC	Manufacturing
Feb-25	Kito Crosby Limited	Columbus McKinnon Corporation	Manufacturing
Feb-25	Milacron LLC	Bain Capital	Manufacturing
Feb-25	SSI Aeration, Inc.	Ingersoll Rand Inc.	Manufacturing
Feb-25	Woodmaxx Power Equipment Ltd	The Back Forty Group, Inc.	Capital Equipment
Mar-25	Anderson Global, Inc.	Wisconsin Aluminum Foundry Co	Manufacturing
Mar-25	Duc-Pac Corporation	Smiths Group plc	Manufacturing
Mar-25	Tortuga Agricultural Technologies, Inc.	Oishii Farm Corporation	Capital Equipment
Mar-25	ATCO Products Inc	Nichirin Co., Ltd.	Automotive
Mar-25	ADCO Manufacturing Inc.	Massman Companies, Inc	Manufacturing
Mar-25	Aspen Manufacturing LLC.	CSW Industrials, Inc.	Manufacturing
Mar-25	Century-Tech Inc.	The Oakdale Company	Manufacturing
Mar-25	Hazard Protection Systems, Inc.	Aerial Machine and Tool Corp.	Automotive
Mar-25	AbsolutAire, Inc. (nka: AAI 1992, Inc.)	Modine Manufacturing Company	Manufacturing
Mar-25	Danko Manufacturing, LLC	Lippert Components, Inc.	Automotive
Mar-25	Micronics Engineered Filtration Group, Inc.	Vance Street Management LLC	Manufacturing
Mar-25	Sundyne LLC	Honeywell International Inc.	Manufacturing
Mar-25	Girbau North America, Inc.	EVI Industries, Inc.	Manufacturing



Sources: Capital IQ, company websites and PMCF proprietary research

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

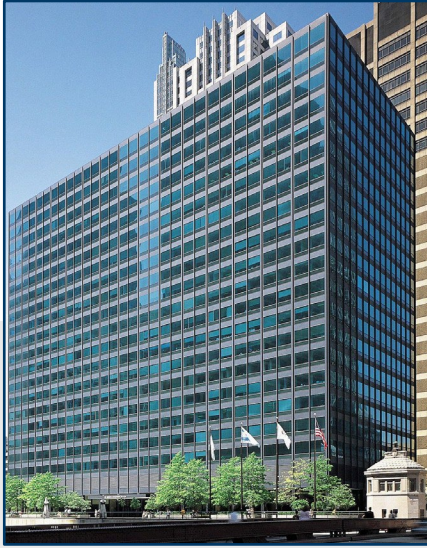
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

About PMCF

OUR LOCATIONS



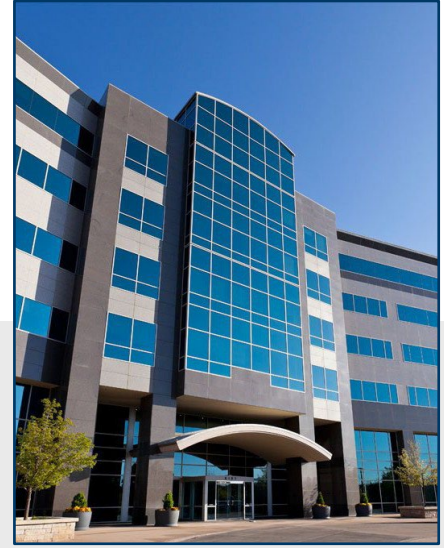
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Suite 100
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DENVER

8181 E. Tufts Avenue
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OUR FIRM

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction-related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in industrial manufacturing, and approach to managing transactions go well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction, providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale, whether it is six months or several years
- Long-term and client-first approach allows PMCF to provide unbiased feedback

PMCF | INVESTMENT BANKING



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, Deal of the Year by ACG Detroit

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