

# INDUSTRIAL MANUFACTURING M&A PULSE

THIRD QUARTER 2024



## OUR INSIGHTS

In this publication, we examine the uptick in the middle-market Industrial Manufacturing M&A landscape.

The outlook for the final quarter of 2024 is expected to build off the positive momentum witnessed in Q3 as the Federal Reserve continues to cut interest rates and valuation multiples rise.

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## ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

## INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Capital Raising

## SELECT PMCF INDUSTRIAL MANUFACTURING TRANSACTIONS

has sold a majority interest to

FAIRBANKS MORSE  
**DEFENSE**  
a portfolio company of

**ARCLINE**  
has acquired

**ANDRONACO**  
INDUSTRIES

has been acquired by

has been acquired by

Hillcrest Investment Partners, LLC



## KEY INSIGHTS

1

### Optimistic Outlook for Credit Markets

The recent series of rate cuts by the Federal Reserve, including 50 basis points in September, 25 basis points in November, and a potential additional cut in December, are creating a favorable environment for acquirers in the M&A market. Lower borrowing costs, coupled with the expectation of further rate reductions, will ease financing for transactions and boost deal-making activity.

2

### Valuation and Market Multiples

In Q3-24, M&A valuations and market multiples saw a notable increase driven by lower interest rates that reduced the cost of debt, providing buyers using leverage with incremental purchasing power. In addition to more attractive financing, increased competition among acquisitive strategic buyers is fueling healthy valuations, particularly for premium assets with strong performance. This combination of favorable financing conditions and heightened demand is expected to continue to support robust M&A activity and valuations moving forward.

3

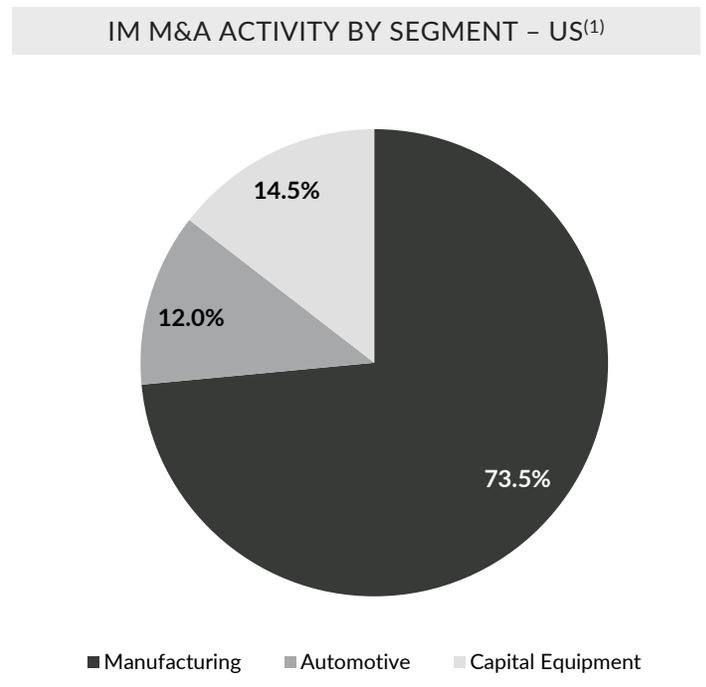
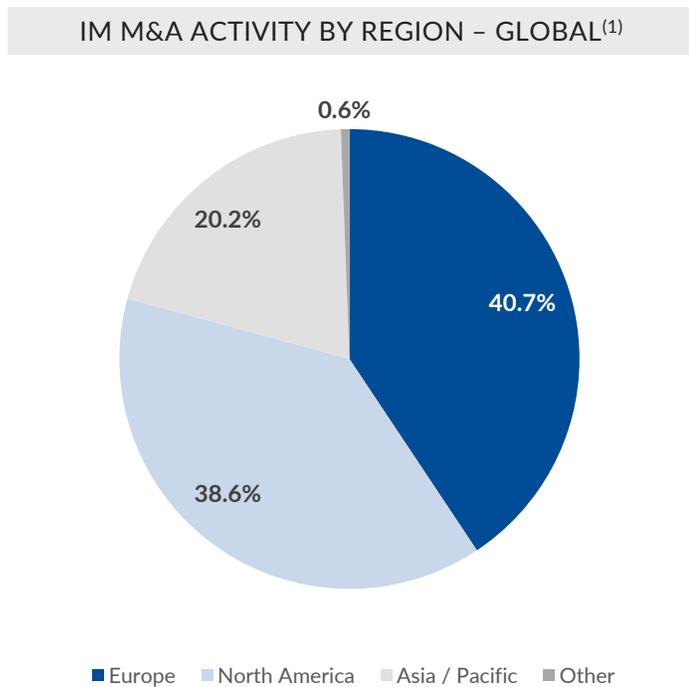
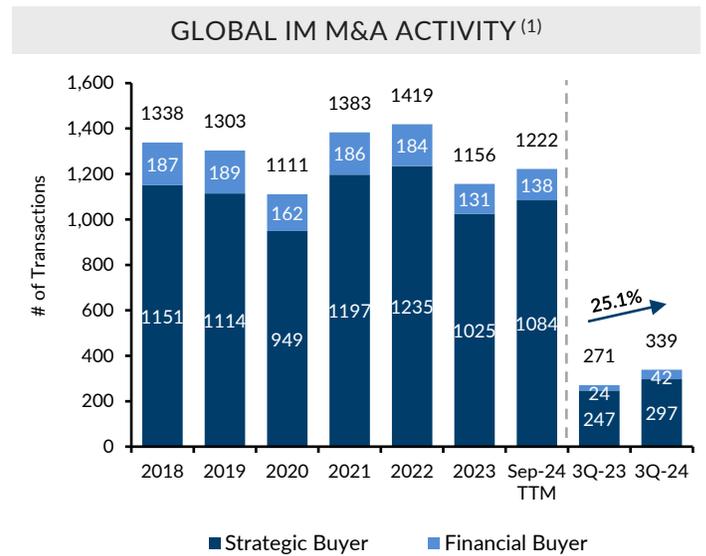
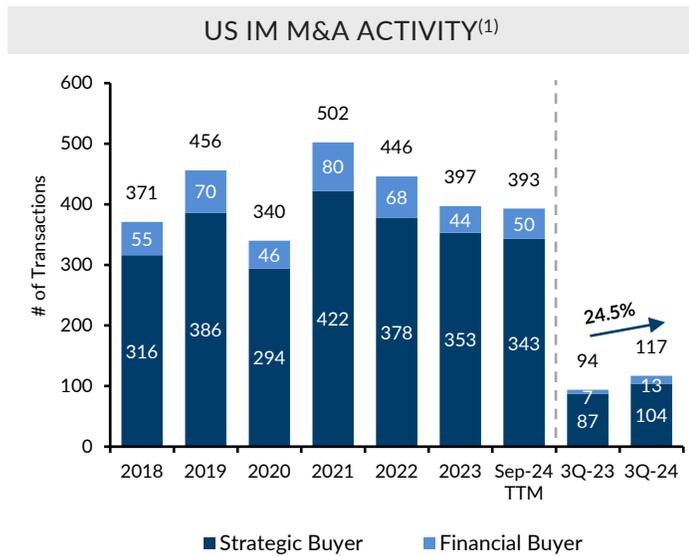
### Post Election Clarity

With the 2024 U.S. election season in the rearview mirror, both buyers and sellers stand to benefit from increased clarity as it relates to tax and regulatory conditions going forward. Key themes to monitor into 2025 include reduced FTC scrutiny of strategic acquisitions, potential tariff increases on international products, and changes in the regulatory atmosphere.

# Q3 2024 Market Summary & Outlook

## Q3 2024 – Quarterly M&A Market Recap

- Global Industrial Manufacturing M&A transaction volume experienced 339 completed transactions globally and 117 in the United States, representing a 25.1% and 24.5% increase, respectively, from the same period in 2023. For transactions in the United States, Manufacturing accounted for 73.5% of activity, with Capital Equipment transactions accounting for 14.5% and Automotive 12.0%.
- M&A activity in Q3-24 saw a notable resurgence by private equity buyers, with private equity transactions increasing by 85% in the U.S. and 75% globally from the same period in 2023. The expectation of rate cuts early in Q3-24, which materialized with the first reduction in September, fueled optimism among private equity buyers. Decreasing debt costs bolstered confidence in a more favorable lending environment, driving increased deal activity.

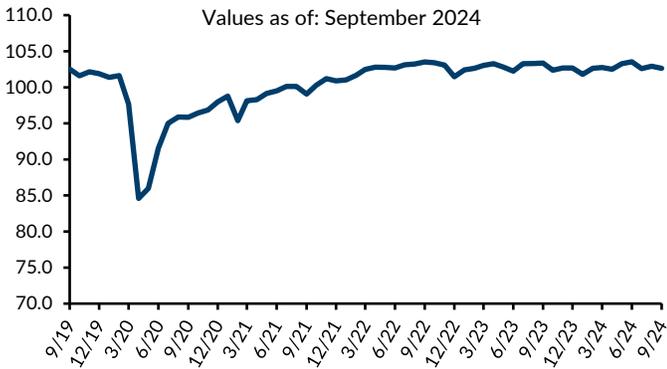


Sources: (1) Capital IQ

# Macro IM Indicators and Signals

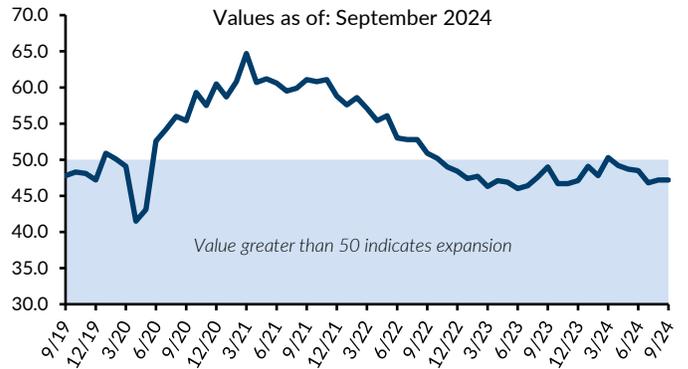
## INDUSTRIAL PRODUCTION INDEX

Index 2017 = 100



Source: Federal Reserve Bank of St. Louis

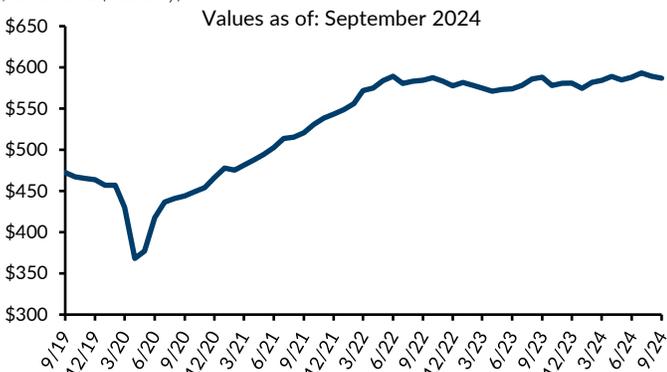
## PURCHASING MANAGERS INDEX



Source: Institute for Supply Management

## U.S. VALUE OF MANUFACTURERS SHIPMENTS

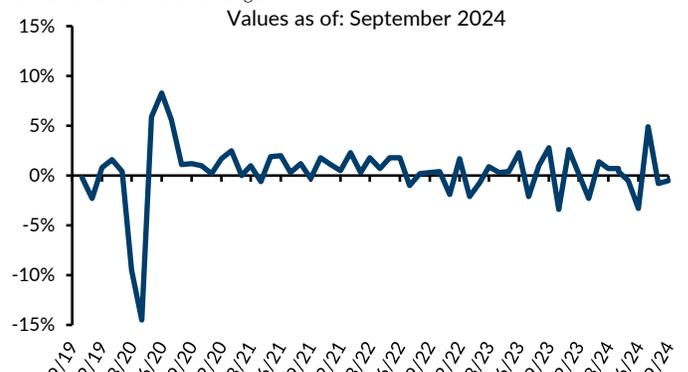
\$ in billions (monthly)



Source: Federal Reserve Bank of St. Louis

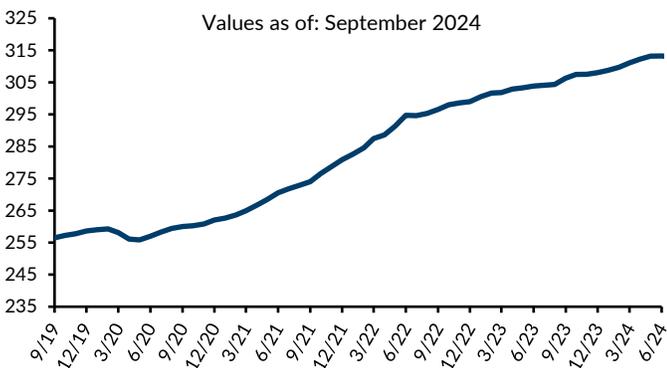
## U.S. MANUFACTURERS NEW ORDERS INDEX

% month-over-month change



Source: U.S. Census Bureau

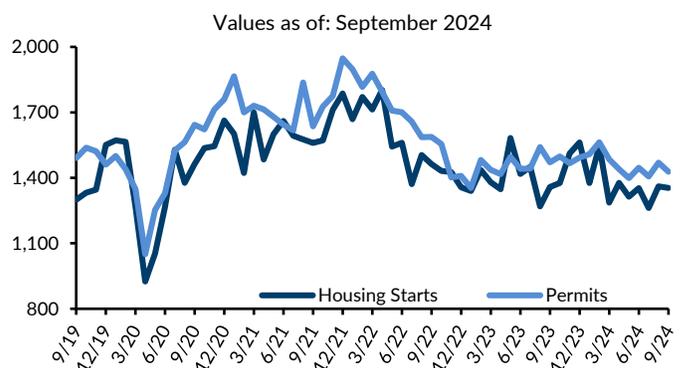
## CONSUMER PRICE INDEX



Source: Federal Reserve Bank of St. Louis

## HOUSING STARTS & PERMITS

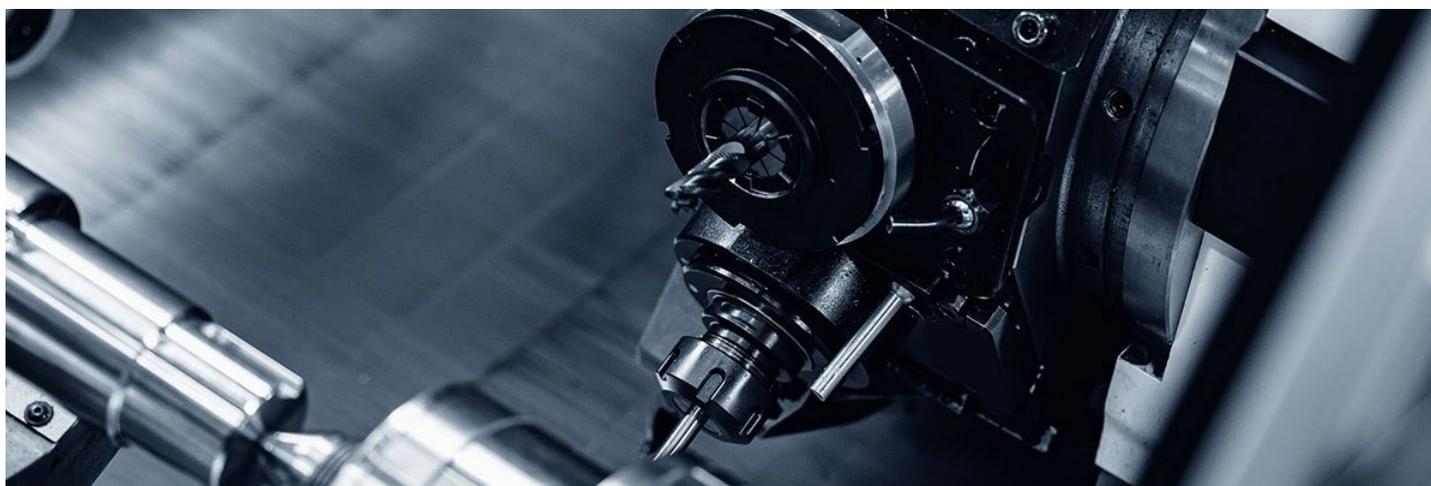
(Units in 000's)



Source: Federal Reserve Bank of St. Louis

# PMCF Industrial Manufacturing Index

(\$ in millions) Company Name	Headquarters Location	Market Cap.	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ TTM EBITDA	EV/ Revenue	EV/EBITDA	
											Q3 '24	Q3 '23
<b>Automotive OEMs</b>												
Tesla, Inc.	United States	\$ 835,814	\$ 818,404	\$ 97,150	\$ 17,709	\$ 13,244	18.2%	13.6%	NM	8.59x	61.8x	51.5x
Toyota Motor Corporation	Japan	238,517	422,307	323,851	63,070	49,130	19.5%	15.2%	3.1x	1.30x	8.6x	10.1x
Mercedes-Benz Group AG	Germany	62,047	168,152	165,010	30,580	18,881	18.5%	11.4%	5.2x	1.00x	8.9x	7.2x
BMW	Germany	55,121	155,722	166,108	26,275	21,847	15.8%	13.2%	4.5x	0.90x	7.1x	6.2x
Volkswagen AG	Germany	54,896	307,445	361,879	62,541	28,921	17.3%	8.0%	7.6x	0.85x	10.6x	7.9x
Stellantis N.V.	Netherlands	39,881	34,075	188,785	34,252	23,363	18.1%	12.4%	NM	0.17x	1.5x	1.2x
General Motors Company	United States	50,397	158,961	182,719	21,945	18,371	12.0%	10.1%	5.5x	0.89x	8.7x	8.5x
Honda Motor Co., Ltd.	Japan	49,665	94,919	150,889	32,602	19,110	21.6%	12.7%	2.1x	0.64x	5.0x	5.4x
Ford Motor Company	United States	41,979	168,466	182,743	14,033	9,360	7.7%	5.1%	13.0x	0.93x	18.0x	9.4x
Rivian Automotive, Inc.	United States	11,313	9,576	4,551	(1,976)	(4,526)	-43.4%	-99.5%	NM	1.91x	NM	NM
Nissan Motor Co., Ltd.	Japan	10,373	59,525	87,996	12,783	4,365	14.5%	5.0%	9.7x	0.67x	13.6x	8.1x
<b>Automotive OEMs Median</b>							<b>17.3%</b>	<b>11.4%</b>	<b>5.3x</b>	<b>0.90x</b>	<b>8.8x</b>	<b>8.0x</b>
<b>Automotive Tiered Suppliers</b>												
DENSO Corporation	Japan	\$ 43,186	\$ 42,556	\$ 49,601	\$ 7,591	\$ 5,564	15.3%	11.2%	NM	0.85x	7.6x	8.7x
Aptiv PLC	Ireland	19,137	24,824	19,725	3,706	3,033	18.8%	15.4%	2.6x	1.24x	8.2x	12.7x
Magna International Inc.	Canada	11,800	18,737	42,662	5,737	3,858	13.4%	9.0%	1.5x	0.43x	4.9x	6.1x
Continental Aktiengesellschaft	Germany	12,969	19,948	44,694	9,679	4,288	21.7%	9.6%	1.3x	0.44x	4.7x	4.7x
Autoliv, Inc.	Sweden	7,353	9,121	10,525	1,905	1,351	18.1%	12.8%	1.4x	0.86x	6.8x	8.3x
BorgWarner Inc.	United States	8,266	11,044	14,169	2,624	1,882	18.5%	13.3%	1.4x	0.77x	5.9x	7.3x
Lear Corporation	United States	6,140	8,753	23,433	1,803	1,656	7.7%	7.1%	1.5x	0.37x	5.3x	6.5x
Valeo SE	France	2,930	8,274	23,518	4,387	2,002	18.7%	8.5%	2.0x	0.34x	4.1x	4.9x
Forvia SE	France	2,021	11,667	29,103	3,889	2,523	13.4%	8.7%	2.6x	0.39x	4.6x	6.0x
Adient plc	Ireland	1,968	4,220	14,688	928	732	6.3%	5.0%	2.0x	0.28x	5.8x	7.3x
<b>Automotive Tiered Suppliers Median</b>							<b>16.7%</b>	<b>9.3%</b>	<b>1.5x</b>	<b>0.44x</b>	<b>5.5x</b>	<b>6.9x</b>
<b>Capital Equipment</b>												
Caterpillar Inc.	United States	\$ 189,653	\$ 223,489	\$ 65,664	\$ 21,360	\$ 15,819	32.5%	24.1%	2.1x	3.37x	14.1x	10.8x
Deere & Company	United States	114,181	175,145	55,955	19,241	14,364	34.4%	25.7%	4.2x	3.13x	12.2x	10.7x
PACCAR Inc	United States	51,730	58,390	34,833	6,441	5,908	18.5%	17.0%	1.1x	1.65x	9.9x	8.4x
AB Volvo (publ)	Sweden	53,886	73,175	52,937	14,090	8,775	26.6%	16.6%	2.0x	1.34x	8.3x	9.0x
Cummins Inc.	United States	44,375	51,304	34,198	8,406	4,582	24.6%	13.4%	1.2x	1.50x	11.2x	8.8x
CNH Industrial N.V.	United Kingdom	13,917	39,548	21,752	4,707	2,589	21.6%	11.9%	10.0x	1.71x	15.3x	11.6x
Oshkosh Corporation	United States	6,522	8,016	10,599	1,977	1,261	18.6%	11.9%	1.0x	0.77x	6.4x	7.0x
Terex Corporation	United States	3,540	3,886	5,109	1,134	646	22.2%	12.7%	0.4x	0.75x	6.0x	6.3x
<b>Capital Equipment Median</b>							<b>24.6%</b>	<b>13.4%</b>	<b>2.0x</b>	<b>1.50x</b>	<b>9.9x</b>	<b>8.8x</b>
<b>Diversified Manufacturers</b>												
Eaton Corporation plc	Ireland	\$ 131,946	\$ 139,693	\$ 24,605	\$ 9,309	\$ 5,450	37.8%	22.1%	1.4x	5.79x	25.6x	20.1x
Illinois Tool Works Inc.	United States	77,809	85,421	15,949	7,000	4,652	43.9%	29.2%	1.6x	5.33x	18.4x	17.2x
Ingersoll Rand Inc.	United States	39,606	43,405	7,158	3,136	1,901	43.8%	26.6%	1.8x	6.17x	22.8x	17.0x
Dover Corporation	United States	26,356	29,199	8,475	3,185	1,766	37.6%	20.8%	1.6x	3.42x	16.5x	14.0x
Steel Dynamics, Inc.	United States	19,454	21,224	17,902	3,092	2,689	17.3%	15.0%	0.7x	1.17x	7.9x	4.9x
Reliance, Inc.	United States	15,911	16,959	14,046	4,242	1,609	30.2%	11.5%	0.7x	1.19x	10.5x	7.5x
Mueller Industries, Inc.	United States	8,397	7,634	3,578	985	772	27.5%	21.6%	NM	2.25x	9.9x	4.1x
The Timken Company	United States	5,912	7,877	4,591	1,418	799	30.9%	17.4%	2.3x	1.71x	9.9x	7.5x
Linamar Corporation	Canada	2,876	4,234	7,642	1,080	1,051	14.1%	13.8%	1.3x	0.55x	4.0x	3.8x
ESCO Technologies Inc.	United States	3,322	3,490	1,001	393	194	39.2%	19.3%	0.8x	3.49x	18.0x	15.8x
Dana Incorporated	United States	1,531	4,306	10,443	908	770	8.7%	7.4%	3.1x	0.40x	5.6x	6.4x
<b>Diversified Manufacturers Median</b>							<b>30.9%</b>	<b>19.3%</b>	<b>1.5x</b>	<b>2.25x</b>	<b>10.5x</b>	<b>7.5x</b>
<b>Median</b>							<b>18.6%</b>	<b>12.7%</b>	<b>1.9x</b>	<b>0.9x</b>	<b>8.3x</b>	<b>7.5x</b>
<b>Mean</b>							<b>20.2%</b>	<b>11.1%</b>	<b>2.9x</b>	<b>1.7x</b>	<b>11.1x</b>	<b>9.6x</b>



Source: Capital IQ

(1) Market capitalizations and total enterprise values as of September 30, 2024; 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:

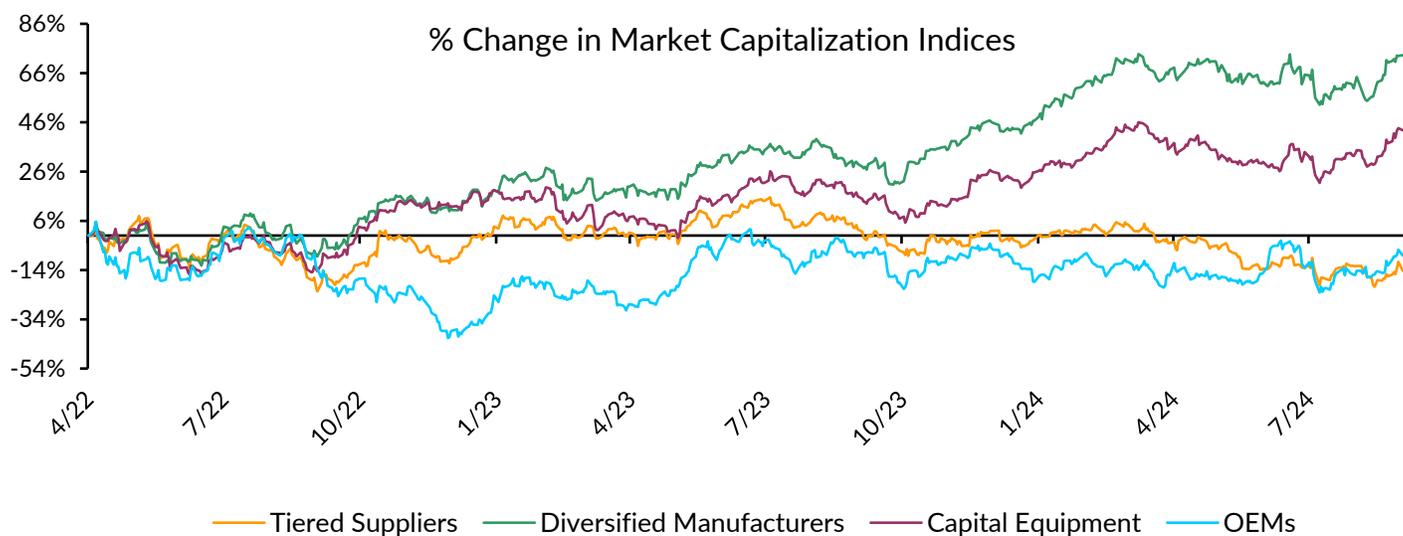
- The PMCF Industrial Manufacturing Public Equity Performance Index has seen an average increase of 0.3%, with major declines coming from Automotive OEMs and Tiered Suppliers decreasing 12.6% and 21.2% since Q3-24, respectively.
- The mean PMCF Industrial Manufacturing Index EV/EBITDA multiple increased to 10.7x in Q3-24, up from 9.3x in Q3-23. Diversified Manufacturers, Capital Equipment, and Automotive OEMs led the charge, while Automotive Tiered Suppliers experienced a 19.4% multiple decline from the previous year.

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	-12.4%	-12.6%	4.9%	20.7%	5.4x	7.1x	8.8x	5.3x
Automotive Tiered Suppliers	-3.8%	-21.2%	-3.3%	-19.4%	8.3x	12.4x	5.5x	1.5x
Capital Equipment	-0.5%	13.3%	13.8%	18.3%	12.9x	12.2x	9.9x	2.0x
Diversified Manufacturers	5.7%	17.6%	7.2%	27.3%	18.5x	17.2x	10.5x	1.5x
<b>Overall Median</b>	<b>-2.2%</b>	<b>0.3%</b>	<b>6.1%</b>	<b>19.5%</b>	<b>10.6x</b>	<b>12.3x</b>	<b>9.3x</b>	<b>1.8x</b>

## PMCF INDUSTRIAL MANUFACTURING INDEX PUBLIC VALUATIONS <sup>(1) (2)</sup>

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>Revenue Multiple</b>									
Median	0.9x	0.9x	1.0x	1.1x	1.0x	1.0x	1.1x	1.0x	0.9x
Mean	1.8x	1.4x	1.5x	1.6x	1.6x	1.6x	1.6x	1.6x	1.7x
<b>EBITDA Multiple<sup>(1)</sup></b>									
Median	8.0x	8.1x	8.8x	8.2x	7.5x	8.2x	9.6x	9.4x	9.3x
Mean	9.5x	9.2x	9.7x	9.8x	9.3x	9.8x	10.2x	9.9x	10.7x

## 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

## Geographic Expansion

Wipro Hydraulics acquires Columbus Hydraulics

On August 8, 2024, Wipro Hydraulics, the hydraulic cylinder manufacturing business of Wipro Infrastructure Engineering, announced its acquisition of Columbus Hydraulics, a leading US-based hydraulic cylinder manufacturer. Established in 1952, Columbus Hydraulics has been delivering custom hydraulic solutions for a variety of applications including agriculture, construction, turf maintenance and marine applications. Sitaram Ganeshan, President of Wipro Hydraulics commented, "The acquisition of Columbus Hydraulics, following our recently acquired Mailhot Industries, is a strategic move to accelerate growth in North America."

## Platform Add-On

PrecisionX Group acquires MSK Precision Products

On August 27, 2024, CORE Industrial Partners, a manufacturing, industrial technology, industrial services, and consumer products-focused private equity firm, announced the acquisition of MSK Precision Products, a provider of precision machining and assembly services with an expertise in Swiss machining, by CORE portfolio company PrecisionX Group. The PrecisionX platform was formed in 2023 to provide specialty precision metal manufacturing capabilities for critical-use applications in growth-oriented end markets. Collectively, PrecisionX now covers more than 275,000 square feet of manufacturing space with approximately 500 employees across seven facilities.

## Platform Add-On

Prince Industries acquires Keystone Precision & Engineering

On September 4, 2024, Prince Industries, a leading precision machining and sheet metal fabrication company and HC Private Investments portfolio company, announced its acquisition of Keystone Precision & Engineering. The transaction will expand Prince's capabilities and further its market reach into aerospace, defense and medical end markets. Based in Pepperell, MA, Keystone collaborates with its defense and medical customers from product design through assembly, ensuring the delivery of high-quality, reliable components for essential end-products.

## Strategic Acquisition

Aldinger Company acquires Servo Industries

On September 17, 2024, Aldinger Company, a leading provider of calibration and metrology services, announced the acquisition of Servo Industries, a premier supplier of calibration and repair services. The strategic move aligns with Aldinger's growth strategy and underscores its commitment to delivering high-quality, comprehensive calibration solutions across various industries. Servo Industries, based in Michigan, serves industries such as automotive, aerospace, and manufacturing. It specializes in delivering precision calibration solutions that ensure the accuracy and efficiency of critical systems.

Sources: Capital IQ, company websites and PMCF proprietary research

# Industrial Manufacturing M&A Activity

## SELECT INDUSTRIAL MANUFACTURING TRANSACTIONS

Date	Target	Buyer	Industry Segment
Jul-24	Solara Solutions, LLC	AAE B.V.	Manufacturing
Jul-24	Auge Industrial Fasteners LLC	Lamons Gasket Company	Manufacturing
Jul-24	Aboveair Technologies, LLC	AirX Climate Solutions, Inc.	Manufacturing
Jul-24	Shorewood Engineering, Inc.	Nita Inc.	Manufacturing
Jul-24	Holland Pump Company	Workdry International Ltd	Manufacturing
Jul-24	Farm Aid Equipment, Inc.	M4 Holdings, Inc.	Capital Equipment
Jul-24	Marshall Excelsior Co.	OPW Fueling Components Inc	Manufacturing
Jul-24	P.T. Atlas Manufacturing, LLC.	General Technologies, Inc.	Manufacturing
Jul-24	O-D Tool & Cutter, Inc. (nka:O'Donnell Holdings, Inc.)	Arch Cutting Tools Corp.	Manufacturing
Jul-24	All operations and assets of Hardinge Inc.	Centre Lane Partners, LLC	Manufacturing
Aug-24	Allied Bolt, Inc.	Power Grid Components, Inc.	Manufacturing
Aug-24	Cortrol Process Systems, Inc.	Harrington Industrial Plastics LLC	Manufacturing
Aug-24	Klinge Corporation	Trane Technologies plc	Manufacturing
Aug-24	Columbus Hydraulics Company LLC	Wipro Infrastructure Engineering Limited	Manufacturing
Aug-24	Forgeline Motorsports, LLC (nka:Lacks Forgeline, LLC)	Lacks Enterprises, Inc.	Automotive
Aug-24	Warren Controls, Inc.	ARI-Armaturen Albert Richter GmbH	Manufacturing
Aug-24	Mogas Industries, Inc.	Flowserve Corporation	Manufacturing
Aug-24	US Tarp, Inc.	Shur-Co, LLC	Capital Equipment
Aug-24	Herschel Parts, Inc.	F. P. Bourgault Tillage Tools Ltd.	Capital Equipment
Aug-24	Bert R. Huncilman & Son, Inc.	Nix Industrial	Manufacturing
Aug-24	Assured Automation LLC	FloWorks International, LLC	Manufacturing
Aug-24	MSK Precision Products, Inc.	PrecisionX Group	Manufacturing
Aug-24	Harbor Foam Inc.	Foam Holdings, Inc.	Automotive
Aug-24	Keselowski Advanced Manufacturing LLC	ADDMAN Engineering LLC	Manufacturing
Sep-24	DeltaValve, Inc. /TapcoEnpro International, Inc.	SCF Partners, Inc.	Manufacturing
Sep-24	Solidex, L.L.C.	Vortex Global Inc	Capital Equipment
Sep-24	Keystone Precision & Engineering, Inc.	Prince Industries, Inc.	Manufacturing
Sep-24	Southern Tooling Inc.	LFM Capital, LLC	Manufacturing
Sep-24	BettsHD	High Bar Brands, LLC.	Automotive
Sep-24	Trigger Control Systems	AAC Enterprises, LLC	Automotive
Sep-24	Manitex International, Inc.	Tadano Ltd.	Capital Equipment
Sep-24	Curran Manufacturing Corporation	Heartwood Partners	Manufacturing
Sep-24	Servo Innovations LLC	Aldinger Company Inc.	Automotive
Sep-24	Toledo Molding & Die, Inc.	APC Parent, Inc.	Automotive
Sep-24	Drilltools, LLC	OCI, LLC	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](http://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



### CHICAGO

10 S. Riverside  
Chicago, IL 60606  
Phone: 312.602.3600



### DETROIT

3000 Town Center  
Suite 100  
Southfield, MI 48075  
Phone: 248.223.3300



### DENVER

8181 E. Tufts Avenue  
Suite 600  
Denver, CO 80237  
Phone: 720.370.8181

## 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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