

# Contract Manufacturing Sector Spotlight

Fall 2025





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](#)

## Leadership



### Mike Dinan

President & CEO  
mdinan@dinancapital.com  
(602) 248-8700



### Michael Brill

Managing Director  
Head of Private Capital Markets  
mbrill@dinancapital.com  
(332) 266-3863



### William Downing

Managing Director  
wdowning@dinancapital.com  
(602) 248-8700



### Tom Gerlacher

Managing Director  
tgerlacher@dinancapital.com  
(312) 350-3966



### Lisa Kaufman

Managing Director  
lkaufman@dinancapital.com  
(312) 953-9143



### Rob Ullman

Managing Director  
rullman@dinancapital.com  
(650) 683-8181

## About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

## Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

### Building Products & Services

- Subcontractors

### Business Services

- Financial Services
- Professional Services

### Consumer

- B2C Services
- Consumer Products
- Food & Beverage

### Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

### Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

### Technology

- IT & Managed Services
- Software
- Tech-enabled Services

### Transportation & Logistics

Our clients benefit from our local presence and global reach.



#### AMERICAS

Atlanta  
Chicago  
Nashville  
New York City  
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 Specialists

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions<sup>(1)</sup>

\$70B+

Total transaction value<sup>(1)</sup>

300+

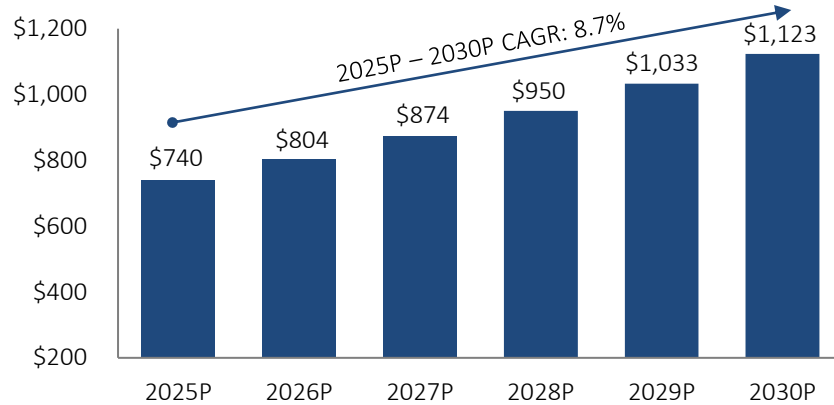
M&A professionals globally<sup>(2)</sup>

<sup>(1)</sup> Buy-side and Sell-side figure

<sup>(2)</sup> Includes Translink, Dinan's exclusive international transaction partner

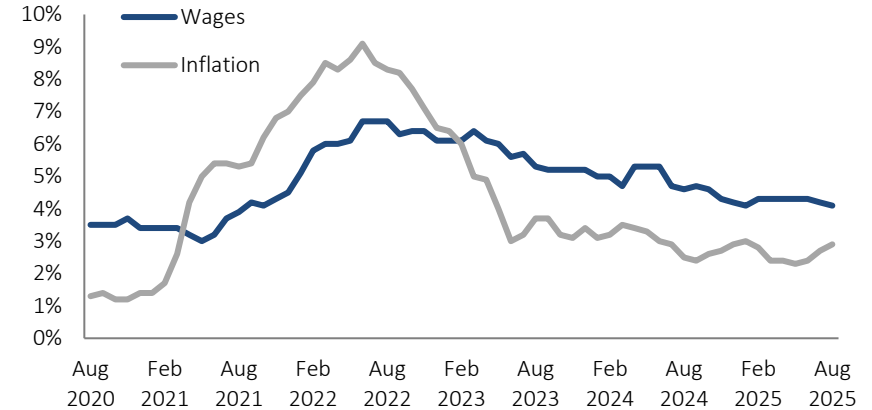
## Global Contract Manufacturing Size and Forecast (USD \$B)<sup>1</sup>

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



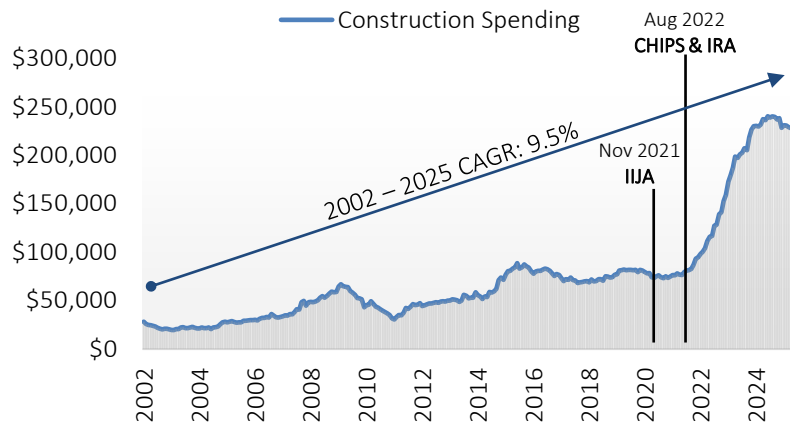
## US Wages and Salaries Growth<sup>2</sup>

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



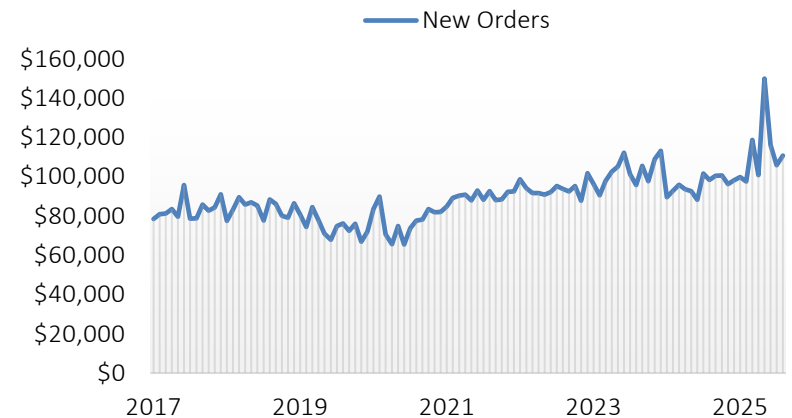
## Total Construction Spending: Manufacturing in the US (USD \$M)<sup>3</sup>

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 \$M)<sup>3</sup>

Due to recent reshoring efforts, capital expenditure spending in the U.S. Manufacturing industry has rebounded to all time highs following a relatively sharp decline in spending in 2023.



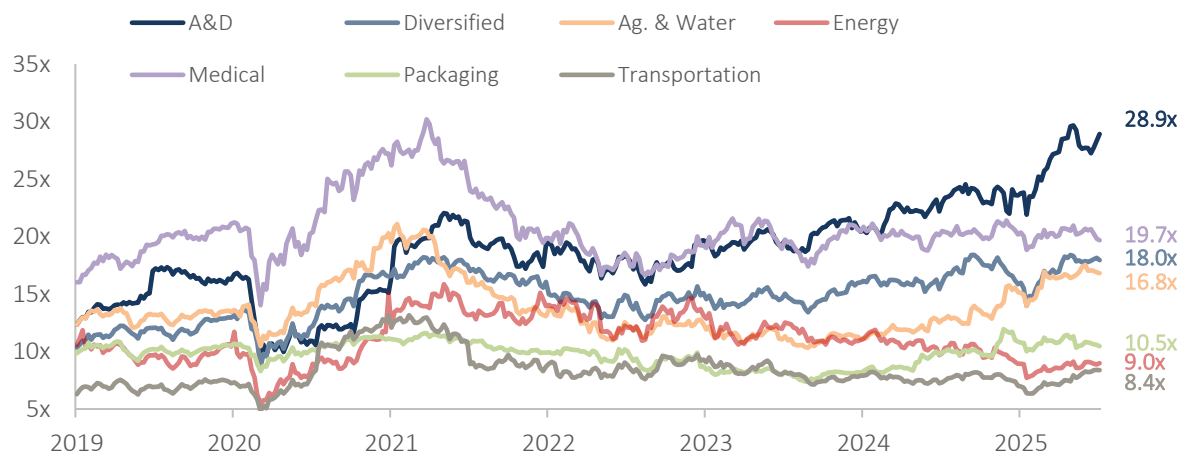
Sources: Mordor Intelligence, Statista, FRED

(1) Mordor Intelligence

(2) Statista

(3) FRED

## Sector EV/EBITDA Multiples



## Key Takeaways

Contract Manufacturing EBITDA multiples remained relatively consistent across market segments compared to last quarter.

Manufacturers in Transportation stand out in Q3 2025 as the segment with the most significant EBITDA multiple appreciation (+11.6%).

**+28.4%**

**Ag. & Water**  
Multiple Growth (YoY)

**+23.3%**

**A&D**  
Multiple Growth (YoY)

## Market Dynamics and Outlook

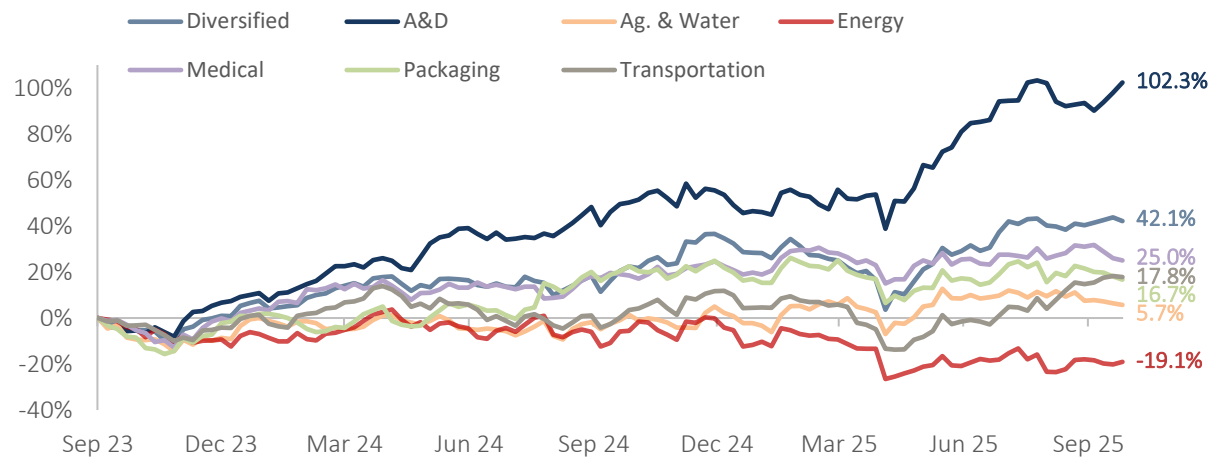
- Economic activity in the Manufacturing sector has indicated stable, consistent performance for Q3 2025 with most sub sectors seeing a slight increase in QoQ EV/EBITDA multiples.
  - Aerospace & Defense Manufacturing remains particularly robust, supported by government procurement of hypersonic vehicles, autonomous systems, and drones.
  - In contrast, the Packaging sector was one of the only segments to experience a contraction in Q3 2025, primarily due to weakened consumer demand, elevated input costs from tariffs and raw material inflation, and persistent overcapacity and inventory buildup across plastic packaging markets.
- The Manufacturing sector faced renewed pressure as a federal government shutdown towards quarter end created uncertainty around federal spending and industrial investment. Compounding the slowdown, escalating tariff tensions (particularly the doubling of U.S. steel and aluminum duties and a retaliatory trade dispute with India) further strained the sector by driving up input costs, delaying capital projects, and complicating cross-border supply chains. These combined fiscal and trade headwinds tempered the broader industrial momentum that had carried through the first half of the year.

## Dinan's Relevant Transactions

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



## Industry Index Value Performance



## Key Takeaways

The Contract Manufacturing market indicated mixed performance across segments in Q3 2025.

The Transportation segment notably posted significant positive equity returns in the quarter (+12.3%), while Ag. & Water Manufacturing experienced the worst performance (-5.6%) for the quarter.

**+34.7%**

**A&D**  
Equity Return (YoY)

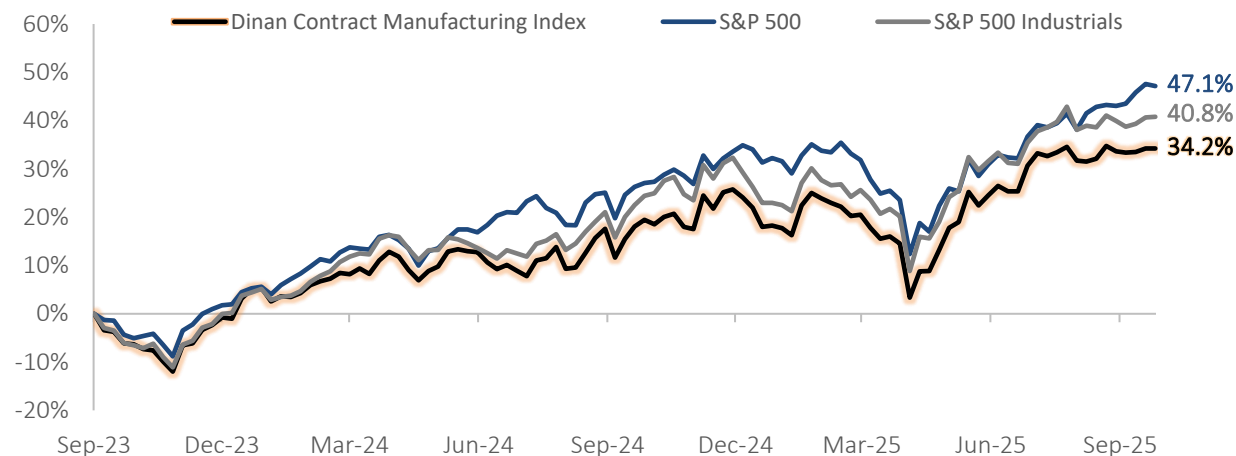
**+16.1%**

**Diversified**  
Equity Return (YoY)

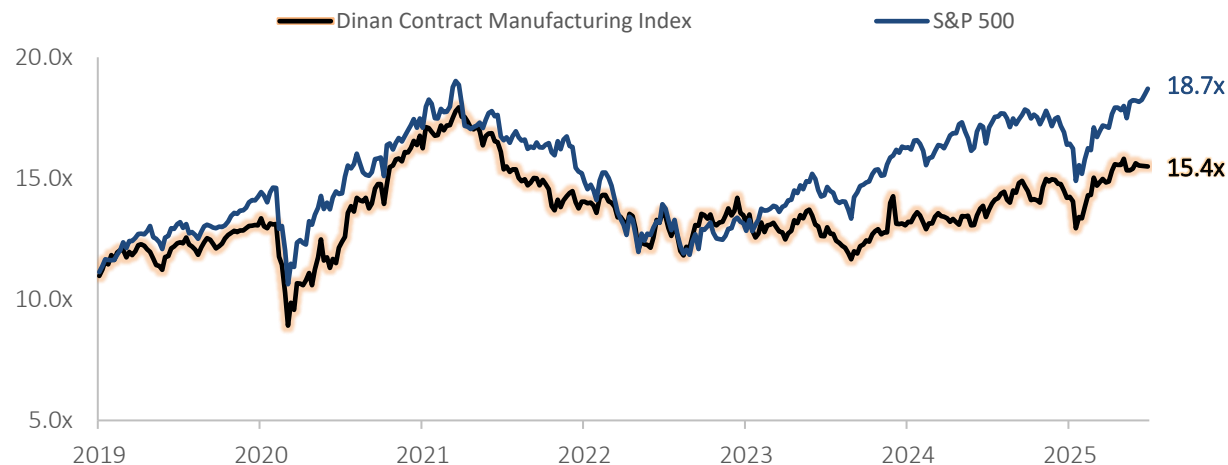
## Market Performance by Sector

Transportation	A&D	Diversified	Medical	Energy	Packaging	Ag. & Water
<b>APTIV</b> <b>LEAR CORPORATION</b> <b>BorgWarner</b> <b>MAGNA</b> <b>PACCAR</b>	<b>L3HARRIS</b> FAST. FORWARD. <b>TRANSDIGM GROUP INC.</b> <b>CURTISS-WRIGHT</b> <b>HEXCEL</b> <b>BARNES™</b>	<b>Honeywell</b> <b>RegalRexnord</b> <b>AMETEK</b> <b>Parker</b> <b>EAT•N</b>	<b>Nordson</b> <b>stryker®</b> <b>ZIMMER BIOMET</b> <b>Edwards Lifesciences</b> <b>GLOBUS MEDICAL</b>	<b>slb</b> <b>IR Ingersoll Rand</b> <b>DOVER</b> <b>FLOWERVE</b> <b>OCEANEERING</b>	<b>3M</b> <b>amcor</b> <b>Berry</b> <b>SEE</b> <b>International Paper</b>	<b>CNI INDUSTRIAL</b> <b>AGCO</b> Your Agriculture Company <b>JOHN DEERE</b> <b>WATTS®</b> Watts Water Technologies, Inc. <b>ALAMO GROUP</b>
% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return
Q3 2025 12.3%	Q3 2025 4.0%	Q3 2025 0.1%	Q3 2025 -2.0%	Q3 2025 -4.5%	Q3 2025 -5.5%	Q3 2025 -5.6%
YoY 13.9%	YoY 34.7%	YoY 16.1%	YoY 5.4%	YoY -14.3%	YoY -4.8%	YoY 4.2%

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



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



### Key Market Trends

The S&P 500 Index returned 7.8% in Q3 2025, following a 10.6% increase in Q2 2025.

The S&P 500 Industrials Index returned 5.8% in Q3 2025, following a 12.5% increase in Q2 2025.

**+15.8%**

**S&P 500**  
Equity Return (YoY)

**+12.4%**

**Dinan CM Index**  
Equity Return (YoY)

### Impact on Multiples

Contract Manufacturing EBITDA multiples decreased 1.0% in Q3 2025, following a 9.0% increase on average in Q2 2025.

S&P 500 EBITDA multiples increased 5.9% in Q3 2025, following an 8.8% increase in Q2 2025.

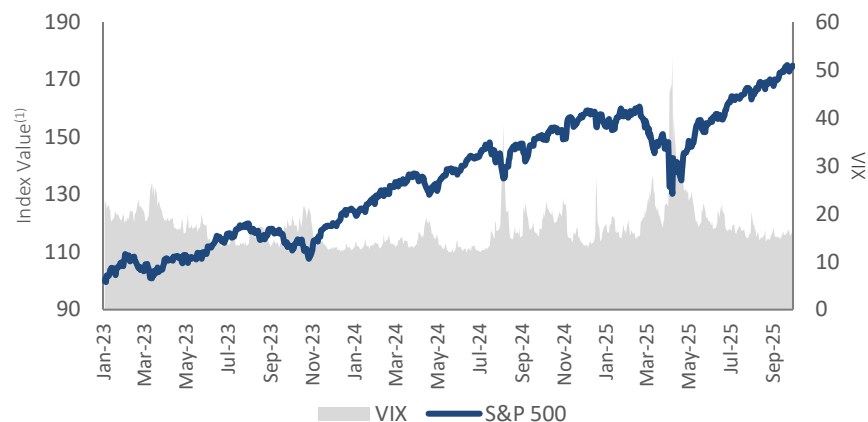
**+6.6%**

**S&P 500**  
Multiple (YoY)

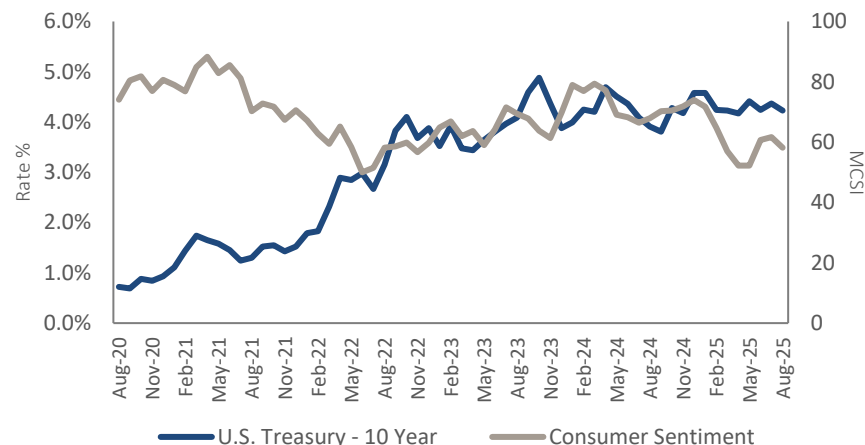
**+9.4%**

**Dinan CM Index**  
Multiple (YoY)

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized out.



## U.S. Equity Sectors Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-9.4%	+5.3%	1.6x	8.4x
Communication Services	+18.2%	+11.8%	5.4x	15.5x
Materials	+13.0%	+2.6%	2.7x	13.1x
Consumer Discretionary	+11.3%	+9.4%	3.4x	21.0x
Industrials	+12.6%	+4.6%	3.4x	19.7x
Info Tech	+23.5%	+13.0%	10.5x	30.0x
Healthcare	-7.6%	+3.3%	1.7x	14.6x
Consumer Staples	+0.5%	-2.9%	1.9x	15.8x
Real Estate	-1.0%	+1.7%	9.2x	21.1x
Utilities	+3.5%	+6.8%	5.2x	13.7x

## Major Indices Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+10.6%	+7.8%	3.8x	18.8x
NASDAQ	+16.7%	+11.2%	5.7x	22.4x
Dow Jones	+5.0%	+5.2%	3.3x	16.5x
Russell 2000	+8.1%	+12.0%	1.8x	13.2x

## Interest Rates as of

	12/31/22	12/31/23	12/31/24	9/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.25%



Resilient growth and strategic expansion drive strong Contract Manufacturing M&A activity in Q3 2025 despite geopolitical headwinds and economic uncertainty.

Date	Target	Acquirer	Target Description	Transaction Value (\$mm)
09/22/2025			Diversified	\$2,100
09/18/2025			Ag. & Water	\$290
09/12/2025			Diversified	\$8,750
09/05/2025			Transportation	NM
08/19/2025			Diversified	\$2,029
08/07/2025			Energy	\$540
08/06/2025			Energy	\$150
08/06/2025			Diversified	\$5,000
07/24/2025			Medical	NM
07/24/2025			A&D	\$2,901
07/16/2025			Diversified	NM
07/15/2025			Packaging	NM

## KEY STATISTICS

Number of Transactions 238

### Averages:


Enterprise Value \$260mm

EV/LTM Revenue 2.3x

EV/LTM EBITDA 11.0x


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

VIEW MORE TRANSACTIONS 



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  
Winnetka, IL

Dinan Capital Advisors acted as the exclusive financial advisor to Doonan 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



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




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

COAST SIGN

has been acquired by



Dinan Capital Advisors acted as the exclusive financial advisor to Coast Sign in this transaction



Loveland, OH

has been acquired by




Charlotte, NC

a portfolio company of




Boston, MA

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




Lafayette, IN

has partnered with




New York, NY


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



a portfolio company of



has acquired



Dinan & Company initiated this transaction



Westlake, OH

has acquired



East Brunswick, NJ

Dinan & Company initiated this transaction



Phoenix, AZ

has been acquired by



New York, NY

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




Boston, MA

has made an investment in




Tiffin, OH

Dinan & Company initiated this transaction




Fenton, MO

a portfolio company of




St. Louis, MO

has acquired




Houston, TX

Dinan & Company initiated this transaction




El Dorado Hills, CA

a portfolio company of



Bloomfield Hills, MI

has partnered with



Rosedale, MD

Dinan & Company initiated this transaction



REIMAGINE THE POSSIBILITIES  
Libertyville, IL

a portfolio company of




Chicago, IL

has acquired




Poughkeepsie, NY

Dinan & Company initiated this transaction




New Haven, CT

a portfolio company of



Chicago, IL

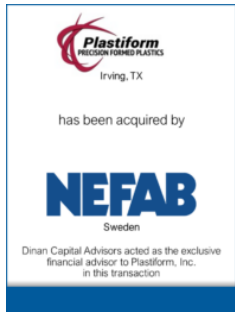
has acquired



Italy

Dinan & Company initiated this transaction

## Select Dinan Contract Manufacturer Transactions



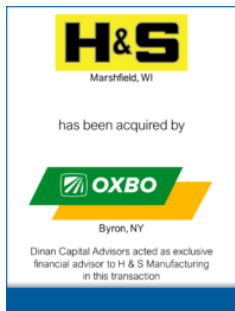
### Plastiform, Inc. – Transaction Details

- ❖ 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 is 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.

# Index Segmentation

Fall 2025



Date: 09/30/25		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	\$1,318.02	81.2%	\$74,271	\$96,543	30.1x	23.4x	20.5x	51.1x	34.9x	0.8x
NYSE:HWM	Howmet Aerospace Inc.	196.23	99.8%	79,105	82,043	56.3x	43.2x	35.0x	90.3x	52.8x	1.6x
NYSE:LHX	L3Harris Technologies, Inc.	305.41	99.8%	57,141	68,761	19.2x	17.3x	17.5x	47.3x	29.1x	0.5x
NYSE:HEI	HEICO Corporation	322.82	95.3%	39,155	41,849	54.5x	41.4x	34.8x	119.3x	67.3x	0.8x
NYSE:CW	Curtiss-Wright Corporation	542.94	98.9%	20,457	21,255	33.8x	32.6x	27.9x	63.6x	42.9x	1.2x
NYSE:BWXT	BWX Technologies, Inc.	184.37	97.4%	16,851	18,346	46.9x	36.5x	32.2x	82.1x	52.7x	1.1x
NasdaqGS:AVAV	AeroVironment, Inc.	314.89	99.3%	15,653	15,797	258.1x	125.6x	113.0x	274.2x	NM	1.7x
NasdaqGS:WWD	Woodward, Inc.	252.71	94.5%	15,154	15,671	38.6x	25.6x	23.9x	55.7x	37.6x	1.2x
NasdaqGS:KTOS	Kratos Defense & Security Solutions	91.37	99.5%	15,423	14,928	227.6x	142.1x	126.0x	NM	202.9x	1.4x
NYSE:SPR	Spirit AeroSystems Holdings, Inc.	38.60	91.2%	4,532	9,602	125.7x	NM	NM	NM	NM	0.9x
NYSE:HXL	Hexcel Corporation	62.70	88.2%	4,989	5,739	16.9x	15.5x	16.8x	42.5x	35.5x	1.1x
NasdaqGS:MRCY	Mercury Systems, Inc.	77.40	98.3%	4,646	4,998	54.9x	NM	48.2x	NM	NM	0.8x
NasdaqGS:ATRO	Astronics Corporation	45.61	97.9%	1,615	1,797	107.1x	21.0x	14.8x	NM	29.0x	0.4x
NYSE:DCO	Ducommun Incorporated	96.13	99.6%	1,435	1,651	21.3x	13.8x	12.3x	49.1x	26.1x	0.8x
TSX:MAL	Magellan Aerospace Corporation	11.75	83.1%	671	681	13.0x	10.5x	7.6x	33.4x	21.8x	1.2x
NasdaqGS:ISSC	Innovative Solutions and Support	12.49	62.5%	220	243	28.7x	22.1x	13.2x	34.7x	18.8x	1.8x
NYSEAM:CVU	CPI Aerostructures, Inc.	2.52	43.1%	33	59	8.7x	NM	NM	11.4x	NM	1.0x

High	99.8%	\$79,105	\$96,543	258.1x	142.1x	126.0x	274.2x	202.9x	1.8x
Low	43.1%	33	59	8.7x	10.5x	7.6x	11.4x	18.8x	0.4x
Mean	90.0%	20,668	23,527	67.1x	40.8x	36.2x	73.5x	50.1x	1.1x
Median	97.4%	\$15,154	\$14,928	38.6x	24.5x	23.9x	51.1x	35.5x	1.1x

Date: 09/30/25		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.	\$210.50	86.7%	\$133,646	\$161,176	18.5x	16.5x	15.1x	29.6x	19.9x	0.7x
NYSE:ETN	Eaton Corporation plc	374.25	93.7%	145,696	156,787	32.3x	27.0x	24.0x	53.7x	31.2x	1.4x
NYSE:PH	Parker-Hannifin Corporation	758.15	97.2%	95,939	104,967	25.0x	21.9x	20.6x	39.8x	NM	1.4x
NYSE:ITW	Illinois Tool Works Inc.	260.76	93.4%	76,012	84,162	18.8x	18.0x	18.2x	29.7x	24.3x	0.8x
NYSE:AME	AMETEK, Inc.	188.00	94.8%	43,419	44,998	22.0x	20.5x	19.6x	41.0x	25.5x	0.9x
NYSE:TDY	Teledyne Technologies Incorporated	586.04	100.0%	27,479	29,791	21.9x	22.0x	20.0x	45.3x	32.7x	1.0x
TSX:CLS	Celestica Inc.	245.87	94.6%	28,283	28,968	60.5x	37.2x	29.2x	85.7x	45.5x	2.7x
NYSE:JBL	Jabil Inc.	217.17	91.6%	23,306	24,743	9.8x	10.8x	10.2x	30.7x	NM	1.5x
NasdaqGS:FLEX	Flex Ltd.	57.97	97.0%	21,758	23,783	15.4x	14.5x	12.3x	35.0x	NM	1.8x
NYSE:ITT	ITT Inc.	178.76	96.3%	13,943	14,645	23.0x	18.7x	17.4x	39.8x	27.6x	1.4x
NYSE:RRX	Regal Rexnord Corporation	143.44	77.4%	9,521	14,213	12.1x	10.7x	10.7x	48.5x	14.9x	1.4x
NYSE:RBC	RBC Bearings Incorporated	390.29	93.7%	12,267	13,115	31.5x	27.8x	25.8x	60.0x	NM	0.9x
NYSE:ATI	ATI Inc.	81.34	84.6%	11,211	12,896	23.9x	18.1x	15.5x	47.4x	27.8x	2.0x
NYSE:CR	Crane Company	184.14	90.3%	10,597	10,327	33.0x	24.0x	21.1x	50.4x	31.3x	1.1x
NYSE:MOG.A	Moog Inc.	207.67	91.1%	6,573	7,790	19.8x	15.8x	14.7x	35.3x	25.8x	1.0x
NYSE:TKR	The Timken Company	75.18	85.9%	5,236	7,311	8.0x	8.8x	9.3x	18.6x	14.5x	1.2x
NasdaqGS:SANM	Sanmina Corporation	115.11	91.5%	6,134	5,880	10.1x	11.2x	10.0x	40.5x	22.6x	1.4x
NasdaqGS:OSIS	OSI Systems, Inc.	249.24	99.8%	4,194	4,770	26.3x	17.7x	16.6x	37.0x	NM	1.6x
NasdaqGS:PLXS	Plexus Corp.	144.69	83.7%	3,905	3,850	13.3x	13.4x	12.4x	43.9x	20.6x	1.1x
NasdaqGS:XMTR	Xometry, Inc.	54.47	93.9%	2,767	2,877	NM	NM	204.1x	NM	152.9x	2.6x
NasdaqGS:BOOM	DMC Global Inc.	8.45	61.4%	174	449	4.0x	9.4x	9.1x	2.6x	24.3x	0.8x
NasdaqGS:NNBR	NN, Inc.	2.06	44.1%	104	413	17.0x	8.7x	7.8x	NM	48.0x	2.8x
NasdaqGM:EML	The Eastern Company	23.46	67.0%	143	191	9.0x	NM	NM	12.9x	NM	0.8x

High	100.0%	\$145,696	\$161,176	60.5x	37.2x	204.1x	85.7x	152.9x	2.8x
Low	44.1%	104	191	4.0x	8.7x	7.8x	2.6x	14.5x	0.7x
Mean	87.4%	29,665	32,961	20.7x	17.8x	24.7x	39.4x	34.7x	1.4x
Median	91.6%	\$11,211	\$13,115	19.3x	17.7x	16.0x	39.8x	25.8x	1.4x



Date: 09/30/25		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:DE	Deere & Company	\$457	85.7%	\$123,611	\$183,870	12.1x	18.2x	26.0x	22.0x	24.9x	0.9x
NYSE:CNH	CNH Industrial N.V.	10.85	76.0%	13,571	39,237	11.8x	19.9x	31.3x	13.0x	18.0x	1.1x
NYSE:XYL	Xylem Inc.	147.50	99.7%	35,903	37,092	28.6x	21.3x	19.1x	52.8x	30.7x	1.0x
TSE:6326	Kubota Corporation	12.59	87.4%	14,314	28,744	11.0x	10.3x	12.0x	13.0x	14.1x	1.1x
SWX:KNIN	Kuehne + Nagel International AG	185.80	64.2%	22,060	25,649	9.9x	8.3x	8.9x	18.5x	17.7x	1.0x
NYSE:PNR	Pentair plc	110.76	98.1%	18,157	19,617	21.8x	19.4x	17.8x	36.8x	23.1x	1.2x
XTRA:G1A	GEA Group Aktiengesellschaft	73.74	94.1%	12,005	11,907	15.5x	12.5x	11.5x	31.3x	21.3x	0.6x
NYSE:AGCO	AGCO Corporation	107.07	88.4%	7,990	10,663	5.3x	8.0x	10.4x	16.8x	22.7x	1.2x
NYSE:WTS	Watts Water Technologies, Inc.	279.28	97.0%	9,317	9,144	22.9x	20.3x	18.3x	38.2x	28.6x	0.9x
NYSE:TTC	The Toro Company	76.20	85.1%	7,457	8,398	12.0x	12.0x	13.6x	25.1x	18.4x	1.1x
NYSE:MWA	Mueller Water Products, Inc.	25.52	89.3%	3,989	4,096	21.2x	14.8x	12.8x	33.1x	20.4x	1.2x
NYSE:ALG	Alamo Group Inc.	190.90	81.8%	2,312	2,341	9.5x	10.5x	9.9x	24.5x	17.8x	0.7x
NYSE:LNN	Lindsay Corporation	140.56	93.1%	1,527	1,451	12.0x	14.4x	13.1x	31.2x	20.3x	0.9x

High	99.7%	\$123,611	\$183,870	28.6x	21.3x	31.3x	52.8x	30.7x	1.2x
Low	64.2%	1,527	1,451	5.3x	8.0x	8.9x	13.0x	14.1x	0.6x
Mean	87.7%	20,939	29,401	14.9x	14.6x	15.8x	27.4x	21.4x	1.0x
Median	88.4%	\$12,005	\$11,907	12.0x	14.4x	13.1x	25.1x	20.4x	1.0x

Date: 09/30/25		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	SLB N.V.	\$34.37	74.5%	\$51,345	\$62,549	8.5x	6.9x	7.4x	13.0x	11.8x	0.9x
NYSE:IR	Ingersoll Rand Inc.	82.62	77.9%	32,838	36,580	21.5x	18.1x	17.3x	42.2x	24.0x	1.3x
NYSE:DOV	Dover Corporation	166.83	75.0%	22,878	24,682	15.7x	14.4x	13.6x	29.7x	17.4x	1.2x
NYSE:FLS	Flowserve Corporation	53.14	81.7%	6,950	8,044	16.7x	12.9x	10.6x	25.9x	15.5x	1.8x
NYSE:NOV	NOV Inc.	13.25	78.6%	4,921	6,266	6.1x	5.7x	6.3x	9.2x	13.3x	0.9x
NYSE:BMI	Badger Meter, Inc.	178.58	69.7%	5,263	5,097	34.9x	27.1x	24.0x	50.9x	37.5x	1.0x
NYSE:OII	Oceaneering International, Inc.	24.78	80.0%	2,483	2,852	10.0x	8.3x	7.1x	17.6x	13.9x	1.4x
NYSE:WHD	Cactus, Inc.	39.47	56.4%	2,707	2,544	7.4x	6.5x	7.7x	19.5x	15.0x	1.4x
NYSE:TTI	TETRA Technologies, Inc.	5.75	95.2%	766	917	11.6x	9.6x	8.6x	34.4x	31.1x	1.5x
NasdaqGS:ERII	Energy Recovery, Inc.	15.42	76.1%	820	751	32.5x	31.3x	18.0x	50.6x	21.8x	1.2x
NYSE:FET	Forum Energy Technologies, Inc.	26.71	92.8%	318	519	8.9x	5.1x	6.2x	NM	22.8x	1.4x
TSX:VLN	Velan Inc.	11.20	86.7%	242	206	6.3x	NM	NM	20.3x	NM	1.4x
NasdaqCM:CETY	Clean Energy Technologies, Inc.	4.27	22.4%	20	19	NM	NM	NM	NM	NM	0.3x

High	95.2%	\$51,345	\$62,549	34.9x	31.3x	24.0x	50.9x	37.5x	1.8x
Low	22.4%	20	19	6.1x	5.1x	6.2x	9.2x	11.8x	0.3x
Mean	74.4%	10,119	11,617	15.0x	13.3x	11.5x	28.5x	20.4x	1.2x
Median	77.9%	\$2,707	\$2,852	10.8x	9.6x	8.6x	25.9x	17.4x	1.3x

Date: 09/30/25		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:BSX	Boston Scientific Corporation	\$97.63	89.2%	\$144,663	\$156,391	43.3x	31.7x	25.9x	83.0x	32.4x	0.8x
NYSE:SYK	Stryker Corporation	369.67	91.0%	141,328	155,992	30.3x	25.6x	22.4x	48.6x	27.8x	0.7x
NYSE:MDT	Medtronic plc	95.24	99.0%	122,163	142,871	17.3x	15.6x	14.9x	31.3x	NM	0.6x
NYSE:EW	Edwards Lifesciences Corporation	77.77	93.7%	45,659	42,355	25.9x	23.6x	23.8x	45.3x	30.2x	0.4x
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	98.50	85.9%	19,512	26,686	10.9x	10.2x	9.9x	23.6x	12.1x	0.3x
NasdaqGS:PODD	Insulet Corporation	308.73	87.3%	21,732	22,066	78.4x	49.4x	35.6x	122.7x	67.6x	0.8x
NasdaqGS:NDSN	Nordson Corporation	226.95	85.0%	12,751	14,825	18.7x	17.7x	16.5x	36.9x	23.1x	1.2x
NYSE:GMED	Globus Medical, Inc.	57.27	60.3%	7,735	7,627	18.2x	10.2x	9.6x	33.7x	18.8x	1.0x
NYSE:TFX	Teleflex Incorporated	122.36	49.4%	5,407	7,246	9.9x	8.0x	8.0x	27.1x	9.1x	0.4x
NasdaqGS:MMSI	Merit Medical Systems, Inc.	83.23	74.7%	4,929	5,408	24.6x	17.7x	15.5x	51.8x	23.0x	0.7x
NYSE:ITGR	Integer Holdings Corporation	103.33	70.6%	3,620	4,918	17.8x	13.5x	12.2x	36.8x	16.6x	0.7x
SWX:MOVE	Medacta Group SA	182.85	93.0%	3,647	3,906	28.2x	21.7x	17.8x	57.0x	36.0x	0.9x
NYSE:ENOV	Enovis Corporation	30.34	60.9%	1,734	3,158	15.1x	8.4x	8.0x	NM	10.2x	1.5x
NasdaqGS:IART	Integra LifeSciences Holdings Corp.	14.33	52.8%	1,116	2,879	7.5x	9.0x	9.1x	13.5x	6.7x	1.8x
NYSE:CNMD	CONMED Corporation	47.03	60.3%	1,456	2,304	11.6x	8.8x	8.3x	19.0x	10.4x	0.5x
NasdaqGS:BVS	Bioventus Inc.	6.69	46.5%	448	815	28.3x	7.7x	7.2x	36.4x	10.6x	0.5x
NasdaqGS:OFIX	Orthofix Medical Inc.	14.64	70.6%	578	717	NM	10.9x	8.6x	NM	NM	1.2x

High	99.0%	\$144,663	\$156,391	78.4x	49.4x	35.6x	122.7x	67.6x	1.8x
Low	46.5%	448	717	7.5x	7.7x	7.2x	13.5x	6.7x	0.3x
Mean	74.7%	31,675	35,304	24.1x	17.0x	14.9x	44.5x	22.3x	0.8x
Median	74.7%	\$5,407	\$7,246	18.5x	13.5x	12.2x	36.8x	18.8x	0.7x

Date: 09/30/25		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:MMM	3M Company	\$155.18	94.5%	\$82,653	\$92,282	16.2x	14.2x	13.6x	40.2x	19.7x	1.2x
NYSE:SW	Smurfit Westrock Plc	42.57	74.7%	22,166	35,778	18.1x	7.6x	7.0x	28.2x	15.4x	0.9x
NYSE:IP	International Paper Company	46.40	76.9%	24,498	34,004	15.6x	17.0x	9.7x	35.0x	26.8x	0.9x
NYSE:AMCR	Amcor plc	8.18	71.4%	18,878	33,374	16.9x	16.8x	15.1x	21.8x	NM	0.5x
NYSE:PKG	Packaging Corporation of America	217.93	86.9%	19,476	21,331	13.1x	12.8x	11.3x	27.4x	20.7x	0.8x
NYSE:BALL	Ball Corporation	50.42	74.0%	13,722	20,867	11.7x	10.8x	10.3x	25.5x	13.6x	0.5x
NYSE:CCK	Crown Holdings, Inc.	96.59	88.2%	11,112	17,360	9.5x	9.0x	8.5x	21.2x	12.4x	0.7x
NYSE:GPK	Graphic Packaging Holding Company	19.57	63.7%	5,798	11,550	6.2x	6.8x	7.8x	10.1x	9.2x	0.5x
NYSE:SLGN	Silgan Holdings Inc.	43.01	74.0%	4,602	9,336	10.8x	10.4x	9.4x	17.0x	11.0x	0.8x
NYSE:SEE	Sealed Air Corporation	35.35	91.0%	5,200	9,288	8.8x	8.4x	8.3x	14.5x	10.9x	1.2x
NYSE:GEF	Greif, Inc.	59.76	81.7%	2,878	5,668	6.8x	8.2x	9.2x	18.2x	18.4x	1.0x
TSX:CAS	Cascades Inc.	6.92	71.8%	701	2,232	6.5x	6.2x	5.7x	22.5x	10.8x	1.2x
NYSE:MATV	Mativ Holdings, Inc.	11.31	64.7%	618	1,684	11.0x	7.7x	7.5x	NM	17.0x	2.2x
NYSE:RYAM	Rayonier Advanced Materials Inc.	7.22	70.2%	484	1,201	8.4x	5.6x	7.9x	82.6x	NM	1.9x
NYSE:CLW	Clearwater Paper Corporation	20.76	61.9%	334	629	3.5x	3.4x	5.8x	NM	NM	0.8x
NYSE:EBF	Ennis, Inc.	18.28	73.8%	472	444	5.8x	5.8x	6.1x	13.3x	NM	0.4x
TSX:SXP	Supremex Inc.	2.79	83.6%	68	126	4.1x	4.8x	5.5x	9.8x	13.3x	0.5x

High	94.5%	\$82,653	\$92,282	18.1x	17.0x	15.1x	82.6x	26.8x	2.2x
Low	61.9%	68	126	3.5x	3.4x	5.5x	9.8x	9.2x	0.4x
Mean	76.7%	12,568	17,480	10.2x	9.2x	8.7x	25.8x	15.3x	0.9x
Median	74.0%	\$5,200	\$9,336	9.5x	8.2x	8.3x	21.8x	13.6x	0.8x

Date: 09/30/25		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:CMI	Cummins Inc.	\$422.37	97.7%	\$58,197	\$64,969	14.6x	12.1x	11.5x	26.3x	19.8x	1.3x
NasdaqGS:PCAR	PACCAR Inc	98.32	82.8%	51,628	59,423	9.2x	12.1x	19.3x	15.0x	18.1x	0.9x
NYSE:APTV	Aptiv PLC	86.22	99.1%	18,775	25,960	9.5x	8.4x	8.1x	15.0x	11.2x	1.0x
TSX:MG	Magna International Inc.	47.34	99.3%	13,340	20,195	5.3x	5.2x	5.4x	11.0x	9.0x	1.0x
NYSE:BWA	BorgWarner Inc.	43.96	98.3%	9,513	11,695	6.4x	5.9x	5.7x	13.0x	9.4x	0.8x
NYSE:ALV	Autoliv, Inc.	123.50	96.6%	9,382	11,372	7.7x	8.2x	7.6x	17.4x	12.9x	0.9x
NYSE:ALSN	Allison Transmission Holdings, Inc.	84.88	69.3%	7,097	8,716	8.1x	7.6x	7.6x	12.6x	10.4x	1.1x
NYSE:LEA	Lear Corporation	100.61	89.0%	5,353	8,050	4.9x	4.7x	4.9x	11.2x	8.2x	0.7x
NYSE:ADNT	Adient plc	24.08	93.2%	1,956	4,118	5.4x	4.8x	4.7x	20.8x	12.8x	1.0x
NYSE:GBX	The Greenbrier Companies, Inc.	46.17	65.0%	1,426	3,169	10.2x	7.8x	6.5x	11.7x	7.0x	0.9x
NYSE:REVG	REV Group, Inc.	56.67	87.9%	2,765	2,843	24.8x	17.7x	12.8x	63.5x	21.3x	1.4x
NasdaqGS:ASTE	Astec Industries, Inc.	48.13	98.1%	1,101	1,106	9.6x	12.1x	8.3x	22.5x	16.4x	1.5x
NYSE:PLOW	Douglas Dynamics, Inc.	31.26	91.3%	720	988	14.8x	12.9x	10.5x	35.2x	15.0x	1.0x
NasdaqGS:FSTR	L.B. Foster Company	26.95	90.5%	286	384	14.5x	10.8x	9.3x	32.7x	22.5x	1.5x
NasdaqGS:TWIN	Twin Disc, Incorporated	13.94	93.4%	201	240	10.8x	NM	11.5x	183.5x	NM	1.3x
NasdaqGS:CVGI	Commercial Vehicle Group, Inc.	1.70	51.4%	59	172	2.9x	7.0x	8.2x	30.0x	NM	1.4x

High	99.3%	\$58,197	\$64,969	24.8x	17.7x	19.3x	183.5x	22.5x	1.5x
Low	51.4%	59	172	2.9x	4.7x	4.7x	11.0x	7.0x	0.7x
Mean	87.7%	11,362	13,962	9.9x	9.2x	8.9x	32.6x	13.9x	1.1x
Median	92.2%	\$4,059	\$6,084	9.3x	8.2x	8.1x	19.1x	12.8x	1.0x

# Precedent M&A Transactions

Fall 2025





Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/25/25	Sixarp, LLC	Advanced Concept Innovations, LLC	Advanced Concept Innovations, LLC provides contract packaging and package manufacturing services in the Southeast.	-	-	-
9/25/25	Ballymore Company, Inc.	Consolidated Storage Companies, Inc.	Consolidated Storage Companies, Inc. manufactures commercial and industrial space utilization products.	-	-	-
9/24/25	EIS Legacy, LLC	Pittsburgh Electrical Insulation Inc.	Pittsburgh Electrical manufactures, converts, and distributes industrial-grade insulation products for OEM and repair markets.	-	-	-
9/24/25	White River Marine Group, LLC	Hobie Cat Company, Inc.	Hobie Cat Company, Inc. manufactures, distributes, and markets watercrafts worldwide.	-	-	-
9/24/25	cleanwater1, inc.	Pure Air Filtration, LLC	Pure Air Filtration, LLC manufactures and distributes air purification and gas-phase filtration systems.	-	-	-
9/23/25	RR International LLC	Colonial Mills, Inc.	Colonial Mills, Inc. designs and manufactures braided-textured area rugs and accessories.	-	-	-
9/22/25	Lion Equity Partners, LLC	Custom Tube Products, Inc.	Custom Tube Products, Inc. operates as a tube fabricating company.	-	-	-
9/22/25	Kinderhook Industries, LLC	Advanced Digital Cable LLC	Advanced Digital Cable manufactures copper and aluminum wire and cable solutions, with a focus on low-voltage copper wire.	-	-	-
9/22/25	CRH plc	Eco Material Technologies	Eco Material Technologies manufactures near-zero carbon cement material.	\$2,100	-	-
9/18/25	Armstrong World Industries, Inc.	Geometrik Manufacturing Inc.	Geometrik Manufacturing Inc. designs and manufactures wood acoustical ceiling and wall systems.	-	-	-
9/18/25	Parker-Hannifin Corporation	Curtis Instruments, Inc.	Curtis Instruments, Inc. manufactures motor speed controllers, instrumentation and input devices for electric vehicle motors..	\$1,000	-	-
9/18/25	Pentair plc	Hydra-Stop LLC	Hydra-Stop LLC manufactures water control equipment.	\$290	-	-
9/18/25	ADF Group Inc.	Groupe LAR Inc.	Groupe LAR Inc. engages in design, fabrication, and installation of mechanical welded assemblies and lifting equipment.	\$14	0.23x	-
9/17/25	Keensight Capital	Isto Biologics	Isto Biologics develops orthobiologic products to help patients heal faster.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/17/25	The Seaberg Company, Inc.	BLATER INC.	BLATER INC. is a manufacturer of compact, pre-hospital emergency medical supplies for trauma care.	-	-	-
9/16/25	Ara Partners Group, LLC	Microtec Development & Holdings LLC	Microtec Development develops and manufactures micronization technology and technical performance powders.	-	-	-
9/16/25	Halo Dream, Inc.	Child Craft Industries, Inc.	Child Craft Industries, Inc. manufactures wooden furniture for children.	-	-	-
9/16/25	Easy Way Leisure Corporation, Inc.	Casual Cushion Corporation	Casual Cushion Corporation manufactures outdoor cushions and soft accessories.	-	-	-
9/16/25	Fortified Equity	AVID Sportswear LLC	AVID is a manufacturer of sportswear for the lifestyles and pursuits of sportsmen and women in fishing, and hunting.	-	-	-
9/16/25	VIBHOR	ALOR International Ltd.	ALOR International Ltd. designs and manufactures colored cable jewelry for men and women.	-	-	-
9/15/25	Avanos Medical, Inc.	Nexus Medical, LLC	Nexus manufactures IV products for acute care, home infusion, long-terms care, neonatal, pediatric, pharmacy, and more.	-	-	-
9/15/25	Riverspan Partners LP	United Titanium, Inc.	United Titanium, Inc. manufactures and supplies metal fasteners, fittings, custom parts, and mill products.	-	-	-
9/15/25	Window Nation LLC	NewSouth Window Solutions, LLC	NewSouth Window Solutions, LLC manufactures and installs custom replacement doors and windows.	-	-	-
9/15/25	Creative Brands	The Gift Wrap Company	The Gift Wrap Company operates as a gift wrap manufacturer in the United States.	-	-	-
9/15/25	Inteplast Group, Ltd.	Reef Industries, Inc.	Reef Industries, Inc. manufactures and fabricates reinforced film laminates and composites.	-	-	-
9/15/25	Killara Outdoors, LLC	Gameguard	GameGuard manufactures, distributes, and retails sports apparel and accessories.	-	-	-
9/12/25	B. Braun SE	Digital Surgery Systems, Inc.	DSS, Inc., dba True Digital Surgery, manufactures 3D digital robotic-assisted surgical microscopy for microsurgery.	-	-	-
9/12/25	Treat Planet, LLC	Bosco and Roxy's Inc.	Bosco and Roxy's Inc. manufactures and distributes pet food.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/12/25	Private	Nudestix Inc.	Nudestix Inc. manufactures makeup crayons.	-	-	-
9/12/25	Silver Lake Technology Management, L.L.C.	Altera Corporation	Altera Corporation designs and manufactures programmable logic devices (PLDs) and associated development tools.	\$8,750	5.68x	-
9/11/25	MBC Companies	Alpha Foods Company, Inc.	Alpha Foods Company, Inc. manufactures and supplies pizza products.	-	-	-
9/10/25	Purgo Holdings, LLC	Puroflux Corporation	Puroflux Corporation manufactures industrial filtration systems.	-	-	-
9/10/25	SupplyOne, Inc.	Vital Pack	Vital Pack manufactures and distributes packaging and shipping products.	-	-	-
9/10/25	Soft Pretzel Franchise Systems, Inc.	The Cone Guys, Ltd.	The Cone Guys, Ltd. manufactures ice cream cones.	-	-	-
9/10/25	Zeus Fire & Security LLC	Gallaher & Associates, Inc.	Gallaher & Associates, Inc. designs, installs, and services life safety, security, communications, and technology solutions.	-	-	-
9/10/25	Tower Arch Capital, L.P.	Documotion Research, Inc.	Documotion Research, Inc. manufactures and distributes self-cleaning sticky POS rolls.	-	-	-
9/9/25	Trackonomy Systems, Inc.	InPlay Inc.	InPlay Inc. is a semiconductors company.	-	-	-
9/9/25	Polycorp Ltd.	Burke Industries Inc.	Burke Industries Inc., through its subsidiaries, manufactures and installs flooring, and roofing and environmental products.	-	-	-
9/9/25	Keltec Technolab Inc.	Swift Filters, Inc.	Swift Filters, Inc. designs and manufactures filter and strainer elements for fluid and gas stream filtration.	-	-	-
9/9/25	ShoppersChoice.com, LLC	Mont Alpi	Mont Alpi manufactures modular outdoor kitchen islands and grills.	-	-	-
9/9/25	Recycling Equipment Inc.	Advanced Equipment Sales	Advanced Equipment Sales manufactures and retails recycling equipment including custom-built solution and turnkey systems.	-	-	-
9/9/25	Rhone Group L.L.C.	Copperweld Bimetallics, LLC	Copperweld Bimetallics, LLC manufactures bimetallic wires for transportation, construction and other applications globally.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/9/25	The Chamberlain Group LLC	Arrow Tru-Line, Inc.	Arrow Tru-Line, Inc. manufactures garage door hardware in the United States.	-	-	-
9/8/25	CFS Technologies LLC	Meritech Systems LLC	Meritech Systems LLC manufactures automated handwashing stations, footwear sanitizing machines, and boot scrubbers.	-	-	-
9/8/25	Installed Building Products, Inc.	Carolina Precision Fibers ACP, LLC	Carolina Precision Fibers, manufactures fiber insulation, hydromulch, and road fiber products.	-	-	-
9/8/25	Advanced Industrial Devices Company LLC	Economy Control Systems, Inc.	Economy Control Systems, Inc. provides custom control panel development and integration services.	-	-	-
9/8/25	Leaf Home Solutions, LLC	Erie Construction Mid-West, LLC	Erie Construction Mid-West, LLC manufactures metal and asphalt roofing and provides basement waterproofing in the US.	-	-	-
9/8/25	The Sharp Tool Company	Forrest Manufacturing Company	Forrest Manufacturing Company manufactures saw blades.	-	-	-
9/8/25	Nextracker Inc.	Origami Solar, Inc.	Origami Solar, Inc. manufactures and develops steel solar panel frame.	\$53	-	-
9/5/25	Air Control Concepts Parent, LLC	Fluid Equipment Solutions Of New England, LLC	FES, designs and manufactures HVAC and Industrial product lines including Evapco, Armstrong Pumps, and Lakos Filtration.	-	-	-
9/5/25	GEN-Y Hitch	Vision Doors	Vision Doors manufactures custom doors and access services to serve the RV cargo and specialty vehicle industries.	-	-	-
9/5/25	Export Development Canada; Norea Capital	Motrec International Inc.	Motrec International Inc. designs, manufactures, and sells industrial vehicles and tow tractors.	-	-	-
9/5/25	Jetta Corporation	Americh Corporation	Americh Corporation manufactures bathtubs and shower bases.	-	-	-
9/5/25	Le Groupe Protech Inc	Loes Enterprises, Inc.	Loes Enterprises, Inc. manufactures compounds PVC plastisol.	-	-	-
9/5/25	Rema Tip Top AG	Shaw-Almex Industries Limited	Shaw-Almex Industries Limited manufactures conveyor belt splicing and vulcanizing systems.	-	-	-
9/4/25	The Look Company Inc.	OAI Corporation	OAI Corporation manufactures printed graphics, signs, and displays for retail, corporate, and industrial customers.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/4/25	AtomTech, Inc.	Capriol Systems LLC	Capriol Systems LLC designs and manufactures autonomous mobile robots.	-	-	-
9/4/25	Safran Defense & Space, Inc.	Attollo Engineering, LLC	Attollo Engineering, LLC manufactures infrared systems for imaging and laser detection.	-	-	-
9/4/25	JustBrand Limited	Venture Heat	Venture Heat manufactures heated apparel and wearable technology.	-	-	-
9/4/25	CSI Leasing, Inc.	Aeroservicios USA, Inc.	Aeroservicios Usa, Inc. operates as a manufacturer and service provider of Ground Support Equipment (GSE).	-	-	-
9/4/25	Branch Manager LLC	Thielen Machine & Welding Inc	Thielen Machine & Welding Inc manufactures attachments for full-sized skid steers, tractors, and telehandlers.	-	-	-
9/4/25	Menzner Hardwoods Co	Harris Hardwoods, Inc.	Harris Hardwoods, Inc. manufactures custom hardwood cabinet components, mouldings, and specialty millwork items.	-	-	-
9/4/25	FAYAT Inc.	ST Engineering LeeBoy, Inc.	ST Engineering LeeBoy, Inc. manufactures heavy machinery that includes Maximiser 2B, Maximiser 3B, Maximiser 4B, and TD600.	\$290	-	-
9/3/25	Private	K & T Steel Corporation	K & T Steel Corporation provides structural steel, rebar, and custom storage tanks; and structural beams.	-	-	-
9/3/25	VIJIM Limited	JOBY, Inc.	JOBY, Inc. designs, manufactures, and distributes accessories for photo, mobile, and lighting products.	-	-	-
9/3/25	Rawlings Sporting Goods Company, Inc.	Joe H. Tanner Baseball Products, LLC	Joe H. Tanner Baseball Products, LLC manufactures and sells batting tees.	-	-	-
9/3/25	Cogenuity Partners, LLC	Interconnect Solutions Company, LLC	Interconnect Solutions Company, LLC manufactures electrical equipment that includes power cables, and assemblies.	-	-	-
9/3/25	Hydrite Chemical Co.	Enterprise Specialty Products, Inc.	Enterprise Specialty Products, Inc. operates as a manufacturer of foam control technologies.	-	-	-
9/3/25	HTI Group	Snow Economics, Inc.	Snow Economics, Inc. manufactures and supplies snowmaking technology.	-	-	-
9/2/25	Springs Window Fashions, LLC	Wideband Labs, LLC	Wideband Labs, LLC, doing business as PowerShades, manufactures motorized window coverings and shades.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/2/25	Relevant Industrial, LLC	Lindberg Process Equipment Corp.	Lindberg Process Equipment Corp. manufactures industrial heating and combustion systems.	-	-	-
9/2/25	Innova Engineered Plastics	Lamarjean Group	The Lamarjean Group dba as PolyCraft Tech, provides manufacturing services for high-performance plastic parts.	-	-	-
9/2/25	Veritiv Operating Company	S. Walter Packaging Corp.	S. Walter Packaging Corp. designs and manufactures packaging products for the retail industry.	-	-	-
9/2/25	Aeritek Global Holdings LLC	Minus Forty QBD Corp.	Minus Forty QBD Corp., doing business as Due North, designs and manufactures commercial freezers and cooler systems.	-	-	-
9/2/25	Bradford Soap International, Inc.	Solo Laboratories, Inc.	Solo Laboratories, Inc. manufactures custom prescription orthotics, foot, and ankle braces.	-	-	-
9/2/25	Lyon, LLC	Western Pacific Storage Solutions, Inc.	Western Pacific Storage Solutions, Inc. manufactures and supplies multi-level storage and shelving products.	-	-	-
9/1/25	Apheon	Cain Food Industries, Inc.	Cain Food Industries, Inc. manufactures clean label ingredients and custom mixes for commercial bakeries.	-	-	-
9/1/25	CGC Inc.	Imperial Building Products Ltd.	Imperial Building Products Ltd. manufactures cold-formed steel framing systems, focusing on engineered solutions.	-	-	-
8/31/25	Windjammer Capital Investors LLC	Engineered Products Co.	Engineered Products Co., doing business as Filter Minder, designs, manufactures, and supplies filter monitoring devices.	-	-	-
8/29/25	Power Curbers Companies, LLC	Miller Formless Co., Inc.	Miller Formless Co., Inc. manufactures concrete slipform paving equipment.	-	-	-
8/29/25	Valkyrie Enterprises, LLC	Optical Sciences Corporation	Optical Sciences manufactures custom sensor test equipment and offers quality technical and engineering support services.	-	-	-
8/28/25	Advanced Mfg. Co. of America	Cal-Draulics, Inc	Cal-Draulics, Inc operates as an engineering-focused supplier of high-precision hydraulic products for aerospace.	-	-	-
8/28/25	C & B Manufacturing Inc.	B & H Manufacturing Company, Inc.	B & H Manufacturing dba B&H Labeling Systems, engages in the design and manufacture of labeling equipment.	-	-	-
8/27/25	Foam Packaging Specialties, LLC	Custom Packaging Solutions, LLC	Custom Packaging Solutions, LLC manufactures corrugated boxes and shipping materials.	-	-	-

Source: Capital IQ as of 09/30/2025



Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/27/25	Deere & Company	GUSS Automation, LLC	GUSS Automation, LLC manufactures autonomous orchard and vineyard sprayers for agricultural businesses.	-	-	-
8/27/25	Private	City Brewing Company, LLC	City Brewing engages in the manufacturing and packaging of beers, teas, soft drinks, energy drinks, and other beverages.	-	-	-
8/26/25	NexPhase Capital, LP	Magic Molecule, Inc.	Magic Molecule, Inc. manufactures a spray for skin care.	-	-	-
8/25/25	Medical Mfg. Technologies, LLC	Innova Design, Inc.	Innova engages in the developing and manufacturing of equipment for interventional medical device manufacturing.	-	-	-
8/25/25	Fruition Partners	The Memory Company, LLC	The Memory Co. manufactures sports related gifts, collectibles, home decor products, and related hard goods products.	-	-	-
8/25/25	FMT Inc.	Precision Thermoplastic Components, Inc.	Precision Thermoplastic Components, Inc. designs, manufactures, and distributes injection-molded plastic products.	-	-	-
8/22/25	Zyloware Corporation	Kenmark Optical, Inc.	Kenmark Optical, Inc. designs and manufactures eyewear for different brands in the market.	-	-	-
8/22/25	Nova Aura Limited	Rapid-Line Inc.	Rapid-Line Inc. manufactures metal components.	\$1	-	-
8/21/25	Private	Incrediwear Holdings, Inc.	Incrediwear manufactures thermal compression wearable products for professional athletes and medical professionals.	-	-	-
8/21/25	National Guard Products, Inc.	Glassopolis Specialty Glass	Glassopolis Specialty Glass manufactures and distributes architectural glass products.	-	-	-
8/20/25	Grundfos Holding A/S	Newterra Corporation, Inc.	Newterra designs, engineers, manufactures, and services environmental, water, and wastewater treatment systems.	-	-	-
8/19/25	Appian Way Capital Partners, LLC.	SBS Precision Sheet Metal, Inc.	SBS manufactures precision sheet metal fabrication and machining for the military, aerospace, and commercial sectors.	-	-	-
8/19/25	Shore Capital Partners, LLC	Thermal Shipping Solutions	Thermal Shipping Solutions manufactures pre-assembled and pre-validated recyclable shipping kits.	-	-	-
8/19/25	Daikin Applied Americas Inc.	DDC Solutions	DDC Solutions manufactures, designs, and develops cooling cabinets and Data Center Infrastructure Management software.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/19/25	Rosebank Industries plc	Electrical Components International, Inc.	ECI manufactures, and assembles electrical distribution systems, control box assemblies, and electric engineered components.	\$2,029	-	-
8/18/25	Ares Management Corporation	Owens Design, Inc.	Owens Design, Inc. operates as a custom manufacturing equipment design company for high-tech industries.	-	-	-
8/17/25	APIC Solutions Inc.	Sierra Detention Systems, Inc.	Sierra develops security infrastructure for correctional and safety focused facilities.	-	-	-
8/17/25	JR Machine, Inc.	ETW Inc.	ETW Inc. engages in manufacturing of precision machining tool.	-	-	-
8/15/25	Vivere Ltd.	CROSSNET LLC	CROSSNET LLC engages in the manufacturing and retail sale of four-way size-adjustable volleyball nets.	-	-	-
8/15/25	Rockwood Equity Partners, LLC	ZERO Manufacturing, Inc.	ZERO Manufacturing, Inc. manufactures and supplies plastic and metal protective cases, enclosures, and parts.	-	-	-
8/14/25	PT Motion Works, Inc.	Indo Board International, Inc.	Indo Board International, Inc. manufactures and sells balance boards.	-	-	-
8/14/25	Wilmar Corporation	Walter R Tucker Enterprises, LLC	Walter R Tucker Enterprises, LLC, dba EZRED Tools, manufactures lighting products, hand tools, and power tools.	-	-	-
8/14/25	Agility Retail Group Corp	Infinity Retail Services LLC	Infinity Retail Services LLC operates as a designer and manufacturer of retail fixtures and displays.	-	-	-
8/14/25	Salt Creek Capital II, LLC	American Anchor Bolt L.P.	American Anchor Bolt L.P. manufactures anchor bolts and embedded steel.	-	-	-
8/14/25	Axius Water	S&N Airoflo, LLC	S&N Airoflo, LLC manufactures floating brush rotors used in municipal and industrial wastewater treatment.	-	-	-
8/14/25	Gas-Fired Products, Inc.	Denlar Fire Protection	Denlar Fire Protection manufactures pre-engineered fire suppression range hood systems.	-	-	-
8/14/25	STINorland USA, Inc.	AP Alternatives LLC	AP Alternatives LLC engages in designing, engineering, and manufacturing of solar racking and foundation solutions.	\$232	1.80x	9.3x
8/13/25	Perimeter Solutions Group, LLC	Tusco, Inc.	Tusco, Inc. manufactures and markets brick, stone, lime and related construction materials.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/13/25	Vivos Holdings, LLC	Nice-Pak Products, Inc.	Nice-Pak Products, Inc. designs, manufactures, delivers, and markets wet and pre-moistened wipes.	-	-	-
8/12/25	SBG Holdings, Inc.	Ameripolish, LLC	Ameripolish manufactures architectural concrete products, including chemical treatments and maintenance systems.	-	-	-
8/12/25	Badger Mining Corporation	AMI Silica LLC	AMI Silica LLC provides domestic silica sand.	-	-	-
8/12/25	Blue Sea Capital LLC	Microcare Holdings, LLC	Microcare Holdings, LLC manufactures and distributes cleaning, coating, and lubricating fluids.	-	-	-
8/12/25	JV2 Innovative Products LLC	Tervis Tumbler Company	Tervis Tumbler Company manufactures crystal-clear insulated drinkware.	-	-	-
8/11/25	Pennington Creek Capital, LLC	JL Darling, LLC	JL Darling, LLC manufactures and supplies all-weather writing papers.	-	-	-
8/11/25	Galls, LLC	Phoenix Fire Service Systems, Inc.	Phoenix Fire Service Systems, Inc. provides fire PPE, uniforms, rental, cleaning, repair, alterations, and modification services.	-	-	-
8/8/25	Brattle Technologies	Lockwood Manufacturing Co.	Lockwood Manufacturing Co. manufactures potato equipment.	-	-	-
8/8/25	Declaration Partners LP	CP Manufacturing, Inc.	CP Manufacturing, Inc. manufactures material sortation and recovery equipment in the waste and recycling industry.	-	-	-
8/7/25	Pye-Barker Fire & Safety, LLC	Southeastern Systems, Inc.	Southeastern Systems, Inc. manufactures water application products, such as pumps, valves, sensor screws and monitors.	-	-	-
8/7/25	Private	TRENCOR, INC.	TRENCOR, INC. manufactures large-track trenches and surface mines used for excavation and mining operations.	-	-	-
8/7/25	Windmoeller & Hoelscher Corporation	Addex, Inc.	Addex, Inc. manufactures blown film cooling equipment.	-	-	-
8/7/25	RMH Systems, Inc.	Complete Solution Robotics LLC	Complete Solution Robotics LLC manufactures robotic programming and automation solutions.	-	-	-
8/7/25	South Coast Terminals, Inc.	Lindau Chemicals, Inc.	Lindau Chemicals, Inc. manufactures specialty organic chemicals.	-	-	-

Source: Capital IQ as of 09/30/2025

## Fall 2025 Contract Manufacturing Services M&A Activity (10 of 17)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/7/25	Sani-Matic, Inc.	Douglas Machines Corp.	Douglas designs and manufactures automated washing and sanitizing equipment for commercial and industrial use.	-	-	-
8/7/25	Baker Hughes Company	Continental Disc Corporation, LLC.	Continental Disc Corporation, LLC., manufactures rupture disc (bursting disc) devices for process industries.	\$540	-	-
8/7/25	Private	Freebird Stores, Inc.	Freebird Stores, Inc. specializes in the manufacturing of boots and other footwear.	\$1	-	-
8/6/25	Coastal Veterans Repair Group	Voyager Maritime Alliance Group Inc.	Voyager Maritime manufactures marine electronics and provides systems integration, and vessel support services.	-	-	-
8/6/25	Motorola Solutions, Inc.	Silvus Technologies, Inc.	Silvus manufactures mobile network multiple-in and multiple-out (MIMO) wireless communication systems.	\$5,000	-	-
8/6/25	Eaton Corporation plc	Resilient Power Systems, Inc	Resilient Power Systems, Inc develops and manufactures energy solutions that rewrite the electric grid.	\$150	-	-
8/5/25	OCI, LLC	GMS Piling Products LLC	GMS Piling Products LLC manufactures and distributes pile products.	-	-	-
8/5/25	ATLAS-SSI, Inc.	WTR Engineering, LLC	WTR Engineering, LLC manufactures mechanical water filtration and screening systems for industrial and municipal applications.	-	-	-
8/5/25	AURELIUS Investment Lux One S.à.r.l.	CSP	CSP manufactures and sells lightweight materials and composite components for the transportation industries.	-	-	-
8/5/25	e.l.f. Cosmetics, Inc.	HRBeauty LLC	HRBeauty LLC, dba Rhode, manufactures skin care products and hybrid makeup essentials.	\$1,000	4.72x	-
8/5/25	Granite Construction Incorporated	Warren Paving, Inc.	Warren Paving, Inc. manufactures asphalt for heavy highway building, airport construction, and high tech site work.	\$540	-	-
8/4/25	Identiti Resources, LTD.	Cummings Resources LLC	Cummings Resources LLC designs, fabricates, manufactures, and installs signage products.	-	-	-
8/4/25	Thompson/Center Arms Company, Inc.	Green Mountain Rifle Barrel Co., Inc.	Green Mountain Rifle Barrel Co., Inc. manufactures precision rifle barrels.	-	-	-
8/4/25	Caleres, Inc.	Stuart Weitzman, LLC	Stuart Weitzman, LLC designs and manufactures footwear.	\$120	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/4/25	Brady Corporation	MECCO Partners, LLC	MECCO Partners, LLC manufactures laser marking systems.	\$20	-	-
8/1/25	Providence Enterprises, LLC	Zak's Home	Zak's Home manufactures, distributes, and retails furniture for living room, bedroom, dining room, home office and decor.	-	-	-
8/1/25	Demetra Holding S.p.A.	OrthoFundamentals, LLC	OrthoFundamentals, LLC manufactures implants and one-time use procedural kits for ambulatory surgery centers.	-	-	-
8/1/25	Cortec, LLC	Power Chokes LP	Power Chokes LP designs and manufactures pressure control equipment for the oil and gas industry.	-	-	-
8/1/25	TeedUp DF, LLC	Linksoul, LLC	Linksoul, LLC engages in the manufacturing of apparel and outdoor clothing designed to be worn on and off the golf course.	-	-	-
8/1/25	Private	Rantizo, Inc. (nka:American Autonomy, Inc.)	Rantizo, Inc. manufactures and sells agricultural drones.	-	-	-
8/1/25	AFCO Performance Group, LLC	DTP Ventures LLC	DTP Ventures LLC manufactures and distributes motorcycle LED lights.	-	-	-
7/31/25	Berkshire Hathaway Inc.	Bell Laboratories, Inc.	Bell Laboratories manufactures rodenticides and other rodent control products for pest control and agricultural industries.	-	-	-
7/31/25	Provest Equity Partners	Advanced Process Solutions LLC	APS is a manufacturer of chemical dispensing units, fluid handling systems, and other precision-engineered solutions.	-	-	-
7/31/25	EOTECH, LLC	VK Integrated Systems, Inc.	VK Integrated Systems manufactures and provides advanced tactical networking solutions and smart weapon systems.	-	-	-
7/31/25	DaisyCo, Inc.	DC Home Systems, Inc.	DC Home Systems, Inc. designs, manufactures, and offers home entertainment and technology systems and services.	-	-	-
7/31/25	Burton Hill Capital	Skyline Sky-Lites, LLC	Skyline Sky-Lites, LLC manufactures metal framed skylights, monumental glass structures, and sloped glazing systems.	-	-	-
7/31/25	Pella Corporation	Weather Shield Mfg, Inc.	Weather Shield is a family-owned window and door manufacturer based in Medford, Wisconsin.	-	-	-
7/31/25	HBH, Inc.	Glyptal Inc.	Glyptal Inc. manufactures adhesives and coatings.	-	-	-

Source: Capital IQ as of 09/30/2025

## Fall 2025 Contract Manufacturing Services M&A Activity (12 of 17)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/31/25	BINDER GmbH	Parameter Generation & Control, Inc.	Parameter Generation & Control, Inc. manufactures storage and humidity control equipment.	-	-	-
7/31/25	Ashland Capital Partners, LLC	AFCO Industries, Inc.	AFCO Industries, Inc. manufactures building products.	-	-	-
7/31/25	Atlas FRM LLC	EVRAZ North America, Inc.	EVRAZ North America, Inc. manufactures engineered steel products.	-	-	-
7/30/25	Diveroli Investment Group Llc	Ayro, Inc. (nka:StableX Technologies, Inc.)	StableX Technologies, Inc. manufactures electric vehicles for closed campus mobility, urban and community transport.	-	-	-
7/29/25	Alpha Metalcraft Group	Hanmar, LLC	Hanmar, LLC manufactures metal components and assemblies to aerospace, defense, and commercial markets.	-	-	-
7/29/25	Chocxo Chocolatier LLC	Endangered Species Chocolate, LLC	Endangered Species Chocolate, LLC manufactures all-natural, naturally shade-grown, and kosher products.	-	-	-
7/29/25	IDEX Corporation	Micro-LAM, Inc.	Micro-LAM, Inc. manufactures and retails laser-assisted machining, ultra-precision diamond tools and custom optics.	\$102	-	-
7/28/25	Revel Street Partners, LLC	Dumond, Inc.	Dumond, Inc. manufactures surface preparation and cleaning products.	-	-	-
7/28/25	Atlas Energy Solutions Inc.	Propflow, LLC	Propflow, LLC develops and manufactures a technology to eliminate debris from proppant at the wellsite.	-	-	-
7/28/25	Saothair Capital Partners, LLC	Apollo America Inc.	Apollo manufactures duct smoke detectors, relays, sample tubes, accessories, test equipment, and obsolete products.	-	-	-
7/28/25	Hudson Valley Lighting, Inc.	Contemporary Visions LLC	Contemporary Visions, LLC, dba SONNEMAN, manufactures architectural lighting for commercial and residential clients.	-	-	-
7/28/25	Library Binding Service, Inc.	Pilgrim Packaging Inc	Pilgrim Packaging Inc distributes packaging products to floral and related industries.	-	-	-
7/28/25	Transom Capital Group, LLC	SigmaTron International, Inc.	SigmaTron International, Inc. engages in the electronic manufacturing services globally.	\$85	0.27x	11.0x
7/25/25	Martin Marietta Materials, Inc.	Premier Magnesia, LLC	Premier Magnesia, LLC manufactures magnesia-based products and solutions for agricultural and commercial clients.	-	-	-

Source: Capital IQ as of 09/30/2025



Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/24/25	Veolia Environnement SA	Chameleon Industries Inc.	Chameleon Industries Inc. offers manufacturing and supplies a number of alumina chemical solutions.	-	-	-
7/24/25	Private	Matelas Orthopédique inc.	Matelas Orthopédique inc. engages in the manufacturing of mattresses.	-	-	-
7/24/25	Straits Orthopaedics (Mfg) Sdn Bhd	Medin Technologies, Inc.	Medin designs and manufactures a variety of medical products to the medical device and healthcare industry worldwide.	-	-	-
7/24/25	Berkshire Partners LLC	Triumph Group, Inc.	Triumph designs, engineers, manufactures, repairs, overhauls, and distributes aerospace and defense systems globally.	\$2,901	2.33x	15.2x
7/24/25	Atlas Engineered Products Ltd.	Penn-Truss Mfg. Inc.	Penn-Truss Mfg. is a manufacturer of engineered structural components, specializing in roof trusses and wall assemblies.	\$3	0.44x	7.6x
7/23/25	National Safety Apparel, Inc.	Bashlin Industries, Inc.	Bashlin Industries, Inc. engages in the manufacturing of tools for professional lineworkers.	-	-	-
7/23/25	Diatom Capital LLC	Industrial Electronics Services, Inc.	IES, Inc. provides designing, manufacturing, and lifecycle management services for electronic products.	-	-	-
7/22/25	Sunbelt Modular, Inc.	Whitley Manufacturing Co., Inc.	Whitley Manufacturing manufactures custom commercial modular buildings and temporary portable buildings.	-	-	-
7/22/25	Amazon.com, Inc.	Bluush Inc	Bluush Inc develops and manufactures an AI wearable device designed to listen, learn, and assist users with tasks.	-	-	-
7/22/25	Taylor-Winfield Technologies, Inc.	George A Mitchell Company	George A Mitchell Company designs and manufactures custom-designed hydraulic push pointing machines.	-	-	-
7/22/25	Arterex Medical Device Inc.	Netco Extruded Plastics, Inc.	Netco Extruded Plastics, Inc. manufactures and offers quality plastic extrusions, profiles, and custom parts.	-	-	-
7/21/25	Compass Precision, LLC	Pocasset Machine Corporation	Pocasset Machine Corporation manufactures prototype and production quantities of metals and plastics.	-	-	-
7/21/25	USS HardTech, LLC	US Synthetic Corporation	US Synthetic Corporation manufactures polycrystalline diamond cutters and bearings.	\$300	-	-
7/19/25	FabFitFun, Inc.	Boox Inc.	Boox manufactures and sells tech-enabled reusable shipping and packaging boxes and envelopes for e-commerce shopping.	-	-	-

Source: Capital IQ as of 09/30/2025

## Fall 2025 Contract Manufacturing Services M&A Activity (14 of 17)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/18/25	DuraServ Corp	Overhead Door & Fireplace of Montgomery	Overhead Door & Fireplace manufactures commercial door and residential garage doors in Central Alabama.	-	-	-
7/18/25	DiversiTech Corporation	Cielo WiGle Inc.	Cielo WiGle Inc. manufactures air conditioners and heat pump Wi-Fi-enabled controllers for ductless OEMs and consumers.	-	-	-
7/18/25	Roller Bearing Company of America	VACCO Industries, Inc.	VACCO manufactures specialty valves, filters, and advanced fluid control products for defense, space, and commercial markets.	\$275	2.33x	-
7/17/25	Aalberts N.V.	Geo-Flo Corporation	Geo-Flo manufactures pumping systems and components for hydronic-based HVAC systems.	-	-	-
7/17/25	W. R. Meadows, Inc.	Alcot Plastics Ltd.	Alcot Plastics Ltd. manufactures extruded polyethylene foam products.	-	-	-
7/17/25	UFP Technologies, Inc.	UNIPEC INC.	UNIPEC INC. manufactures miniature and micro thermoformed components.	\$8	1.50x	3.8x
7/17/25	UFP Technologies, Inc.	Techno Plastics Industries, Inc.	Techno Plastics Industries, Inc. manufactures precision thermoplastic injection-molded components.	\$5	0.45x	4.5x
7/16/25	PrecisionX Group, LLC	Hudson Technologies, Inc.	Hudson Technologies, Inc. designs, and markets deep-drawn metal enclosures, cases, stampings, and metal diaphragms.	-	-	-
7/16/25	2360216 Ontario Inc.	Hawkins Precision, LLC	Hawkins Precision, LLC manufactures and retails hunting rifle accessories and components.	-	-	-
7/16/25	Angstrom Automotive Group LLC	KSR International Co.	KSR International Co. manufactures automotive sensors, electronic throttle controls, and adjustable and fixed pedals.	-	-	-
7/16/25	Church & Dwight Co., Inc.	Touchland Inc.	Touchland Inc. manufactures, distributes, and retails hand sanitizer.	\$880	6.77x	16.0x
7/16/25	Gladstone Investment Corporation	Global GRAB Technologies, Inc.	Global GRAB Technologies, Inc. manufactures and sells security products to federal, military, and municipal organizations.	\$68	-	-
7/15/25	Moose Toys LLC	Bananagrams, Inc.	Bananagrams, Inc. manufactures, retails, and distributes tabletop games.	-	-	-
7/15/25	Energy Access Innovations, LLC	OutBack Power Technologies, Inc.	OutBack Power Technologies manufactures power electronics for renewable energy, backup power, and marine applications.	-	-	-

Source: Capital IQ as of 09/30/2025

# Fall 2025 Contract Manufacturing Services M&A Activity (15 of 17)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/15/25	Novaria Holdings LLC	Precision Aero Corporation	Precision Aero Corporation manufactures close tolerance machined components for commercial and military aircrafts.	-	-	-
7/15/25	Hammond Paper Company Limited	Industries Paulymark Inc.	Industries Paulymark Inc. manufactures recycled cardboard for the binding, rigid box, sampling, and food packaging markets.	-	-	-
7/15/25	Kimura Foundry America, Inc.	VIP Tooling, Inc	VIP Tooling, Inc manufactures aluminum extrusion tooling and precision prototyping.	-	-	-
7/15/25	IonQ, Inc.	Capella Space Corp.	Capella Space Corp. manufactures satellite radar imagery technology intended to provide continuous global coverage.	\$314	-	-
7/14/25	Tactical Medical Solutions, LLC	RINI Technologies, Inc.	RINI Technologies, Inc. manufactures thermal management products, including personal cooling and personal heating.	-	-	-
7/14/25	Hammond, Kennedy, Whitney & Company	Sepratech Liquid Solutions	Sepratech Liquid Solutions manufactures and distributes industrial water and wastewater treatment equipment.	-	-	-
7/14/25	Bachem Americas, Inc.	AmWiner & Raphe Holdings, LLC	AmWiner & Raphe Holdings, LLC, dba rapheGenerics Corp, develops and manufactures active pharmaceutical ingredients.	\$2,300	-	-
7/13/25	Adkev, Inc.	Winzeler Gear, Inc.	Winzeler Gear, Inc. manufacturers injection molding plastic gears.	-	-	-
7/11/25	Ben Bridge Jeweler, Inc.	Olympic Manufacturing	Olympic Manufacturing manufactures jewelry products.	-	-	-
7/10/25	Lubrication Engineers, Inc.	Southwestern Petroleum Corporation	Southwestern Petroleum Corporation manufactures industrial greases and lubrication oils.	-	-	-
7/10/25	Blacktusk Outdoors	Lucky Strike Bait Works Ltd.	Lucky Strike Bait Works Ltd. manufactures fishing lures, nets, gear, tackle, clothes, and accessories for anglers of all skill levels.	-	-	-
7/10/25	Advanced Instruments, LLC	Nova Biomedical Corporation	Nova Biomedical Corporation manufactures blood testing analyzers and diagnostic products for healthcare companies.	\$2,200	4.81x	19.3x
7/9/25	Spartan Fastener, LLC.	American Jebco Corporation	American Jebco Corporation manufactures and distributes fasteners and rivets.	-	-	-
7/9/25	C.F. Stinson, LLC	Arc-Com Fabrics, Inc.	Arc-Com Fabrics, Inc. manufactures and distributes upholstery fabrics and wall covering vinyls.	-	-	-

Source: Capital IQ as of 09/30/2025

## Fall 2025 Contract Manufacturing Services M&A Activity (16 of 17)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/9/25	US Anchors Group, Inc.	Cheney Flashing, LLC	Cheney Flashing, LLC engages in manufacturing rigid flashing, weatherproofing solutions, and custom masonry systems.	-	-	-
7/9/25	Star Plastics, LLC.	Trivalence Technologies, LLC	Trivalence Technologies, LLC manufacturers custom engineered plastic resin compounds.	-	-	-
7/8/25	WinCup, Inc.	Converpack, Inc.	Converpack, Inc. manufactures and distributes single-use paper products.	-	-	-
7/8/25	StormTrap, LLC	J.W. Faircloth & Son, Inc.	J.W. Faircloth & Son, Inc. designs, manufactures, and distributes faircloth skimmer surface drains for dewatering sediment basins.	-	-	-
7/8/25	Datacolor, Inc.	Techkon USA LLC	Techkon USA is a company that specializes in producing color measurement solutions for the printing industry.	-	-	-
7/8/25	Wakeb	Woot Tech Aerospace LLC	Woot Tech Aerospace LLC designs and manufactures drones.	-	-	-
7/8/25	Double E Company LLC	Converter Accessory Corporation	Converter Accessory Corporation manufactures web handling equipment and precision components.	-	-	-
7/8/25	Malco Tools, Inc.	Veto Pro Pac, LLC	VETO PRO PAC, LLC designs and manufactures tool bags and tool storage solutions for professionals.	-	-	-
7/7/25	Supremex Inc.	Trans Graphique Inc.	Trans Graphique Inc. designs, manufactures, and prints folding carton packaging solutions for food industry.	-	-	-
7/7/25	Private	M&Q Packaging, LLC	M&Q Packaging, LLC manufactures and sells nylon, polyester, and polyamide packaging products.	-	-	-
7/7/25	Team Technologies, Inc.	Duke Empirical, Inc.	Duke Empirical manufactures medical devices focused on advanced catheters and minimally invasive delivery systems.	-	-	-
7/7/25	Nautic Partners, LLC	Ideal Tridon Group	Nautic Ideal Components Aggregator, LLC manufactures stainless steel and specialty clamps.	-	-	-
7/7/25	Moog Inc.	COTSWORKS, Inc.	COTSWORKS, Inc. manufactures rugged optical components and subsystems for commercial and military markets.	\$63	-	-
7/2/25	Lifting Solutions Group	Le Groupe Lam-E St-Pierre Inc.	Le Groupe Lam-E St-Pierre manufactures chain slings, steel cables, synthetic nylon, round slings, and polyester slings.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/2/25	Timber-Tech Truss LP	Darmac Framing Systems	Darmac Framing Systems manufactures and distributes fabrication of panelized and modular building components.	-	-	-
7/2/25	Polymer Adhesives Holdings, LLC	Volunteer Adhesives Corporation	Volunteer Adhesives Corporation manufactures and sells solvent and water-based adhesives.	-	-	-
7/1/25	PrimeSource Brands, Inc.	Fortress Railing Products, LLC	Fortress Railing Products, LLC manufactures, designs, and distributes steel, aluminum, cable, and glass railing system.	-	-	-
7/1/25	Giorgi Mushroom Co.	Lambert Spawn, Inc.	Lambert Spawn, Inc. manufactures and sells spawn products.	-	-	-
7/1/25	Truelink Capital Management, LLC	Zep, Inc.	Zep Inc. produces cleaning and maintenance chemicals, and related products for the industrial, and institutional markets.	-	-	-
7/1/25	Hawkins, Inc.	PhillTech, LLC	PhillTech, LLC manufactures and distributes coagulants and corrosion control products for water treatment customers.	-	-	-
7/1/25	Sturm, Ruger & Company, Inc.	Wm. C. Anderson, Inc.	Anderson Manufacturing is a firearms maker that delivers premium rifles, parts, and accessories.	-	-	-
7/1/25	Raymarine Holdings Limited	Maretron LLC	Maretron LLC designs, manufactures, and markets marine electronic instrumentation and navigational equipment.	-	-	-
7/1/25	TCP Analytical Holdings, LLC	AAPPTec, LLC	AAPPTec, LLC manufactures materials and equipment utilized in the synthesis, purification and isolation of peptides.	-	-	-
7/1/25	PPC Investment Partners LP	Buckman Laboratories International, Inc.	Buckman Laboratories International, Inc. manufactures and markets specialty chemicals.	-	-	-
7/1/25	James Hardie Industries plc	The AZEK Company Inc.	The AZEK Company Inc. manufactures building products for residential, commercial, and industrial markets.	\$8,653	5.82x	23.6x
7/1/25	Astec Industries, Inc.	Terrasource Holdings, LLC	Terrasource Holdings, LLC manufactures and distributes material processing equipment.	\$245	-	-
7/1/25	Mayville Engineering Company, Inc.	Accu-Fab, LLC	Accu-Fab, LLC operates as a contract manufacturer of metal solutions.	\$141	-	-
7/1/25	TransDigm Group Incorporated	Servotronics, Inc.	Servotronics, Inc. designs, manufactures, and markets servo-control components and other technology products.	\$124	2.68x	-

Source: Capital IQ as of 09/30/2025



Mergers & Acquisitions  
Private Capital Markets  
Valuations & Fairness Opinions  
Merchant Banking

[dinancapital.com](http://dinancapital.com)