

Contract Manufacturing Industry Update

Q3 2024





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

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

Contact Us

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

[Request a meeting](#)

Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in Merger & Acquisition transactions to middle-market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$65B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



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Sector Coverage



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

Featured Transactions

<p>esscoee The Industrial Equipment Company</p> <p>convergint™ a portfolio company of ARES and HARVEST LGP LEANES GREEN INVESTMENTS</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to esscoee, LLC in this transaction.</p>	<p>iwc has been acquired by US FOODS Retailer, IL</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to iwc Food Service in this transaction.</p>	<p>Team Select Pharmaceuticals, AZ</p> <p>received a strategic capital investment from SANTITAS New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Team Select Pharm Care in this transaction.</p>	<p>SignatureCare EMERGENCY CENTERS</p> <p>has sold its Free-Standing Emergency Department in Ohio, Texas to Lifepoint Health a portfolio company of APOLLO Private Equity New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Centers in this transaction.</p>
<p>TPC MECHANICAL St. Augustine, FL</p> <p>has been acquired by STRADA Services, LLC a portfolio company of TRILANTIC New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.</p>	<p>IRN HOME CARE Cleveland, OH Denver, CO</p> <p>has been acquired by Webster Healthcare Waltham, MA</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.</p>	<p>SignatureCare EMERGENCY CENTER Houston, TX</p> <p>has sold its network of eleven Free-Standing Emergency Departments ("FSEs") in the Greater Houston area to HCA+ Healthcare Nashville, TN</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Centers in this transaction.</p>	<p>Indoff St. Louis, MO</p> <p>has been acquired by GLOBAL INDUSTRIAL Port Washington, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Indoff, Inc. in this transaction.</p>
<p>OXBO Burrill, NY</p> <p>has acquired H&S Manufacturing, WI</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to OXBO Manufacturing in this transaction.</p>	<p>TransAsh Cincinnati, AZ</p> <p>has been acquired by NorthStar New York, NY</p> <p>a portfolio company of J.F. Latham & Company New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Trans Ash, Inc. in this transaction.</p>	<p>Bot-Aire New York, NY</p> <p>has been acquired by HERMA San Jose, CA</p> <p>a portfolio company of Blackstone New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire Mechanical in this transaction.</p>	<p>ARCHIVE360 New York, NY</p> <p>has received a strategic investment from LEEDS Equity Partners New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Archive360, Inc. in this transaction.</p>

Our clients benefit from our local presence and global reach.



AMERICAS

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- Chicago
- Nashville
- Phoenix
- San Francisco

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

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

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**Fully Integrated Mergers
& Acquisitions Specialist**

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$65bn+

Total Transaction Value⁽¹⁾

300+

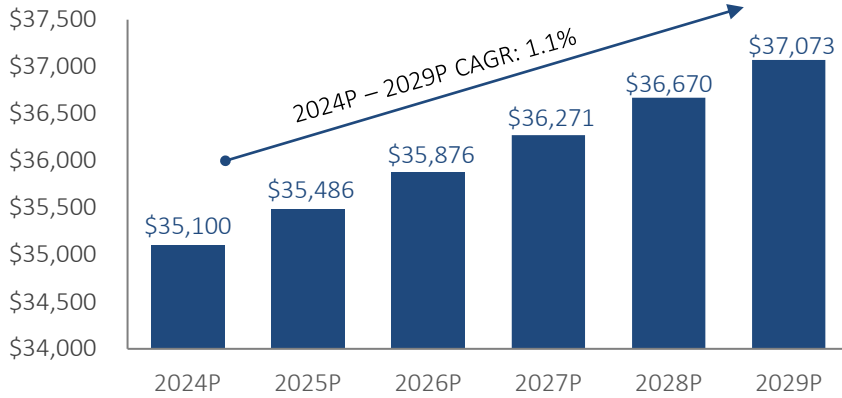
M&A Professionals Globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

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

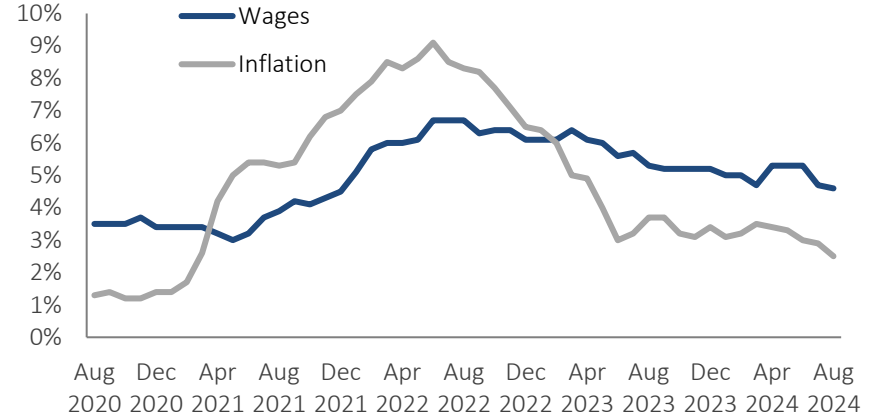
Global Contract Manufacturing Size & Forecast (USD \$bn)¹

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



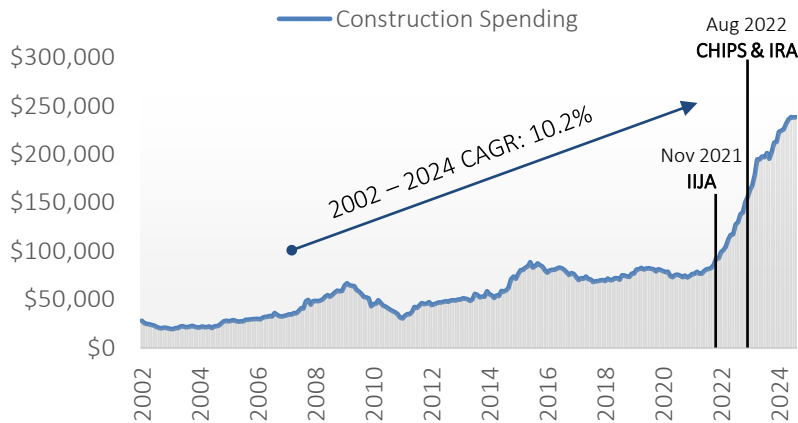
US Wages and Salaries Growth¹

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



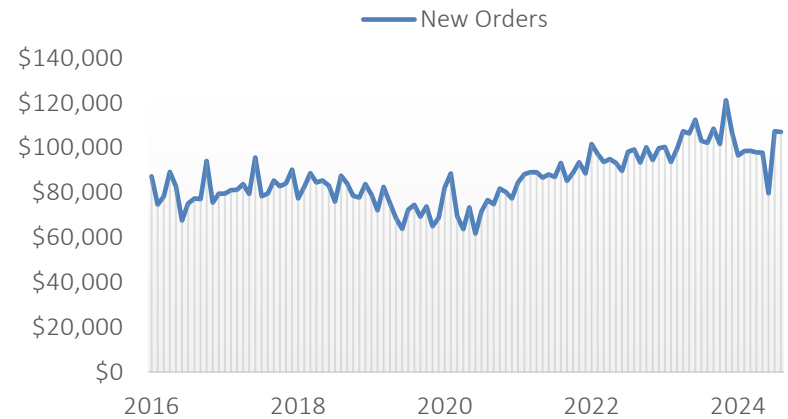
Total Construction Spending: Manufacturing in the US (USD \$mn)²

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



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

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

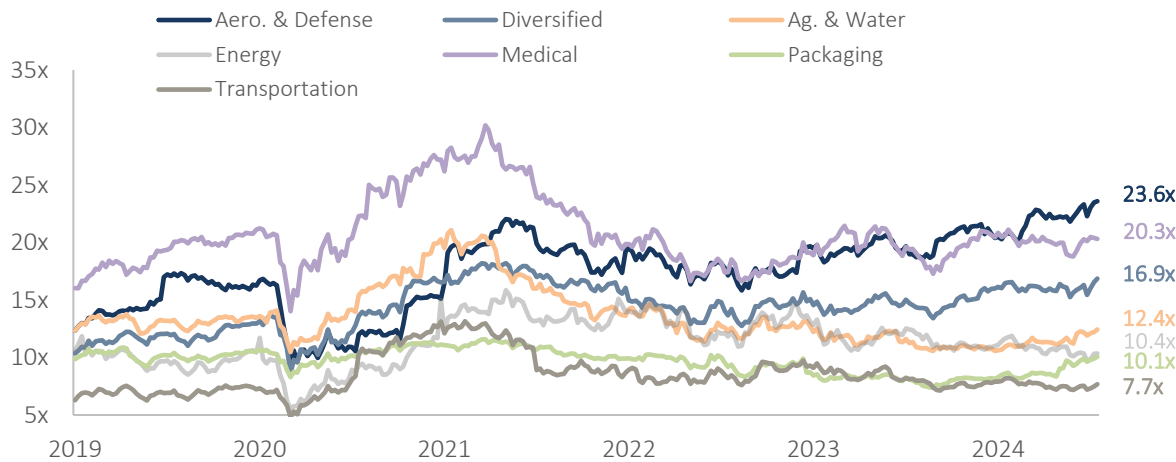


Sources: Statista, FRED

(1) Statista

(2) FRED

Industry EV/EBITDA Multiples



Key Takeaways

Contract Manufacturing EBITDA multiples increased 6.5% on average in Q3 2024, across market segments.

Packaging stands out in Q3 2024 as the segment with the most significant EBITDA multiple appreciation (+19.3%).

+30%

Packaging
Multiple Growth (YoY)

+26%

Aero. & Defense
Multiple Growth (YoY)

Market Dynamics & Outlook

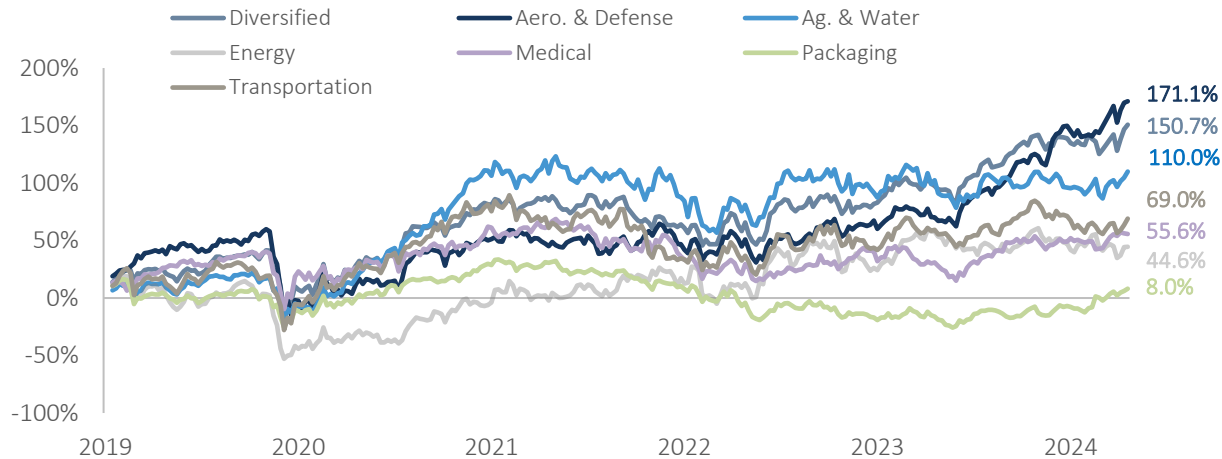
- Economic activity in the manufacturing sector has indicated mostly positive trends for Q3 2024 as all sub sectors saw an increase in QoQ EV/EBITDA multiples except for the energy sector.
- The Industry experienced weak demand especially in the end markets of agriculture, construction, truck and industrial applications which have resulted in a negative impact to sales for manufacturing firms within this industry.
 - However, industry tailwinds were primarily driven by the packaging and aerospace & defense niches, which experienced the most significant quarter-over-quarter increases in equity value and EV/EBITDA multiples.
- Moreover, within the US specifically, a manufacturing reshoring renaissance is underway as Geopolitical risks, such as trade tensions, global energy concerns, and political unrest, coupled with rising labor and shipping costs, have significantly altered the dynamics of global supply chains, subsequently incentivizing domestic manufacturing efforts.
- New legislation has also contributed to the resurgence of onshoring, including the 2021 Bipartisan Infrastructure Law, the 2022 Chips and Science Act, and the 2022 Inflation Reduction Act. Each of these laws includes provisions related to the production and procurement of U.S.-made products and components, providing advantages to companies that prioritize domestic manufacturing.

Dinan's Relevant Transactions

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

Sources: Capital IQ as of 9/30/2024, MIT Sloan Management Review, PWC

Industry Index Value Performance



Key Takeaways

The Contract Manufacturing market indicated mixed performance across segments in Q3 2024. The Packaging segment notably posted significant positive equity returns in the quarter (+21%), while Energy experienced the worst performance (-2.3%) for the quarter.

+62%

Aero. & Defense
Equity Return (YoY)

+34%

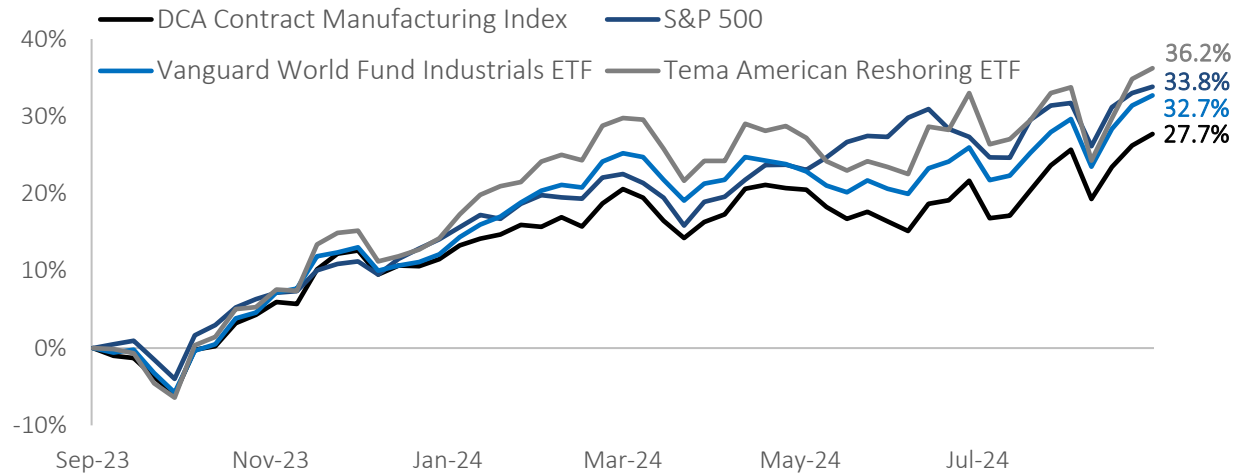
Packaging
Equity Return (YoY)

Market Performance by Sector

Packaging		Aero. & Defense		Ag. & Water		Diversified		Transportation		Medical		Energy	
% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return	
Q3 2024	21.1%	Q3 2024	12.9%	Q3 2024	8.0%	Q3 2024	7.3%	Q3 2024	5.5%	Q3 2024	4.2%	Q3 2024	-2.3%
YoY	33.9%	YoY	61.9%	YoY	11.1%	YoY	29.2%	YoY	8.6%	YoY	24.6%	YoY	-5.1%
FY 2023	-1.1%	FY 2023	30.5%	FY 2023	2.2%	FY 2023	23.4%	FY 2023	14.7%	FY 2023	9.6%	FY 2023	6.4%
3 Year	-13.0%	3 Year	82.9%	3 Year	-1.6%	3 Year	41.5%	3 Year	6.0%	3 Year	-6.3%	3 Year	42.9%

Source: Capital IQ as of 9/30/2024

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



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



Key Market Trends

Vanguard World Fund Industrials Index returned 10% in Q3 2024, following a 21.1% increase in FY 2023.

The S&P 500 returned 3.4% in Q3 2024, following a 24.6% increase in FY 2023.

+34%

S&P 500
Equity Return (YoY)

+29%

DCA CM Index
Equity Return (YoY)

Impact on Multiples

Contract Manufacturing EBITDA multiples increased 6.9% in Q3 2024, following a 2.3% decrease on average in FY 2023.

S&P 500 EBITDA multiples increased 3.9% in Q3 2024, following a 23.3% increase in FY 2023.

+25%

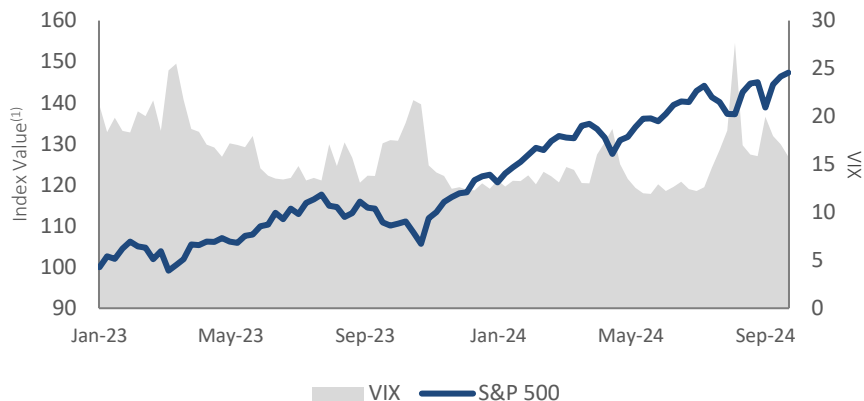
S&P 500
Multiple (YoY)

14%

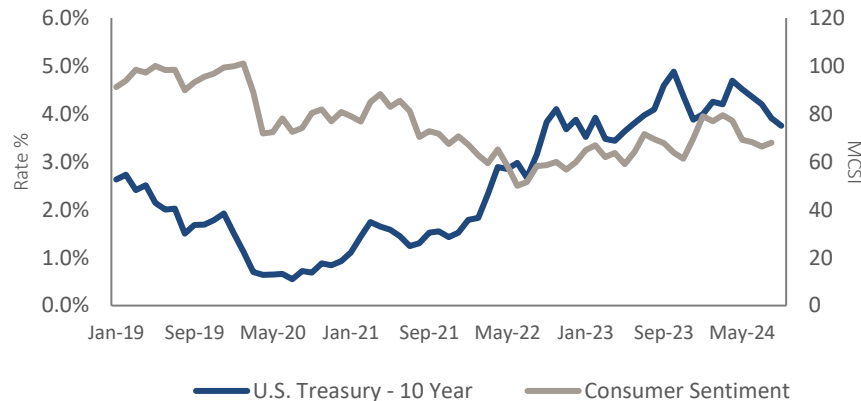
DCA CM Index
Multiple (YoY)

Source: Capital IQ as of 9/30/2024
DCA CM Index represents the group of public companies in the appendix

S&P 500 Climbs 5% in Q3 '24 Reflecting Steady Market Conditions in Public Equity Markets



10-Year Treasury Remains Flat as Consumer Sentiment Trends Flat in Q3 '24



U.S. Equity Sectors Performance

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.2%	-3.9%	1.5x	7.0x
Communication Services	9.1%	0.6%	4.4x	13.5x
Health Care	-1.4%	5.0%	2.0x	17.6x
Materials	-4.9%	9.9%	2.9x	14.4x
Consumer Discretionary	0.4%	7.9%	3.0x	19.1x
Industrials	-3.3%	10.6%	3.0x	17.5x
Info Tech	13.6%	0.9%	9.4x	28.3x
Consumer Staples	0.7%	8.2%	1.8x	16.1x
Real Estate	-2.8%	15.4%	9.8x	22.2x
Utilities	3.8%	18.0%	5.0x	13.6x

Major Indices Performance

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	3.9%	5.1%	3.5x	17.5x
NASDAQ	8.3%	2.2%	4.7x	20.6x
Dow Jones	-1.7%	8.2%	3.1x	15.9x
Russell 2000	-3.6%	8.6%	1.7x	14.0x

Interest Rates

	Q4 2022	Q4 2023	Q2 2024	Q3 2024
Treasury – 2 Year	4.4%	4.2%	4.7%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.3%	3.5%
Treasury – 10 Year	3.9%	3.9%	4.4%	3.8%
Treasury – 30 Year	4.0%	4.0%	4.5%	4.1%
Prime Rate	7.5%	8.5%	8.5%	8.0%

Sources: Capital IQ as of 9/30/2024, FRED
 (1) Rebased to 100 as of 1/1/2019

Resilient growth and strategic expansion drive strong contract manufacturing M&A activity in Q3 2024. Expanding worldwide modernization provides a foundation for sustained sector growth.

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
9/20/2024	 BIOVECTRA	 Agilent	Life Sciences Tools & Services	\$925.0
9/20/2024	 gri <small>THINK. MAKE. PROTECT.</small>	 winner	Health Care Equipment	\$160.0
9/17/2024	 CompoSecure	 RESOLUTE INDUSTRIAL	Industrial Machinery Supplies & Components	\$1,436.0
9/11/2024	PARAGONIX	 GETINGE	Health Care Equipment	\$477.0
9/10/2024	 WHITLOW ELECTRIC	 V&S Schuler	Industrial Machinery Supplies & Components	\$30.0
9/5/2024	 mott	 IDEX CORPORATION	Industrial Machinery Supplies & Components	\$1,000.0
9/4/2024	 COBHAM <small>ADVANCED ELECTRONIC SOLUTIONS</small>	Honeywell	Industrial Conglomerate	\$1,900.0
8/29/2024	 CCI <small>Nitrogen Iowa</small>	 KOCH FERTILIZER	Fertilizers and Agricultural Chemicals	\$3,600.0
8/28/2024	 alum-a-lift	 piab	Industrial Machinery Supplies & Components	\$120.0
8/26/2024	 Applied Avionics	 LDR GROUP	Aerospace & Defense	\$385.0
8/23/2024	 mi <small>micromeritics</small>	 Malvern Panalytical	Electronic Equipment and Instruments	\$683.0
8/21/2024	 Atrion Corporation	 Nordson MEDICAL	Health Care Supplies	\$805.0

KEY STATISTICS

Number of Transactions 220

Averages:

Enterprise Value \$1,151M

EV/LTM Revenue 3.8x


EV/LTM EBITDA 9.2x

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

VIEW MORE TRANSACTIONS 


Source: Capital IQ as of 9/30/2024

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



Irving, TX

has been acquired by



Sweden

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




Great Bend, KS

has been acquired by




Hoffmann
FAMILY OF COMPANIES
Winnetka, IL

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



Marshfield, WI

has been acquired by



Byron, NY

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



Derry, PA


has been acquired by




in partnership with





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




Minneapolis, MN

has been acquired by




Austin, TX

a portfolio company of




Insight Equity
Southland, TX

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




Randolph, NJ

has been acquired by




New York, NY

the private investment arm of




New York, NY

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




Latrobe, PA

has been acquired by




Bloomfield Hills, MI

a portfolio company of




New York, NY

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




Loveland, OH

has been acquired by




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



BRANFORD CASTLE PARTNERS
New York, NY

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



Phoenix, AZ

has been acquired by



New York, NY

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



Freeport, IL

has partnered with



Indianapolis, IN

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



Poway, CA

a portfolio company of




Littleton, CO

has acquired




Jonesboro, AR

Dinan & Company initiated this transaction



Southlake, TX

has acquired



Houston, TX

Dinan & Company initiated this transaction



Houston, TX

a portfolio company of



Rosemont, IL

has acquired




Roselle, NJ

Dinan & Company initiated this transaction




Rochester Hill, MI

a portfolio company of




New York, NY

has acquired




Elk Grove Village, IL

Dinan & Company initiated this transaction



Boston, MA

has made an investment in



Tiffin, OH

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



Fenton, MO

a portfolio company of



St. Louis, MO

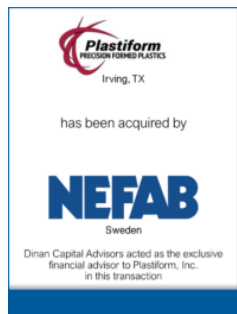
has acquired



Houston, TX

Dinan & Company initiated this transaction

Select Dinan Contract Manufacturer Transactions



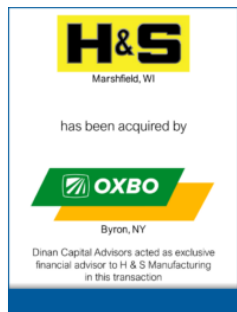
Plastiform, Inc. – Transaction Details

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



Doonan Specialized Trailer – Transaction Details

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



H&S Manufacturing Company – Transaction Details

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

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

MICHAEL A. DINAN

President & Chief Executive Officer



Michael A. Dinan has been an advisor in merger & acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC. Additionally, he is a Managing Partner of the Dinan Co-Investment Funds – a series of committed capital private equity co-investment funds.

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

Mr. Dinan received a B.S. degree, *magna cum laude*, from Arizona State University where he majored in both Economics and International Business. He currently holds the FINRA Series 7, 24, 79, 99 and 63 securities licenses.

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THOMAS L. GERLACHER

Managing Director



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

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

Mr. Gerlacher received a BBA degree, *Magna Cum Laude*, in Accounting from the University of Notre Dame and an MBA, High Honors, from the Fuqua School of Business, Duke University. He currently holds the FINRA Series 7, 79, 24 and 63 securities licenses.

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312.350.3966

Index Segmentation

Q3 2024



Date: 9/30/24		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NasdaqGS:HON	Honeywell International Inc.	206.71	93.6%	134,294	154,087	17.7x	14.8x	13.6x	31.0x	18.4x	0.8x
NYSE:ETN	Eaton Corporation plc	331.44	96.0%	131,946	139,693	28.7x	24.3x	21.9x	55.7x	27.6x	1.6x
NYSE:PH	Parker-Hannifin Corporation	631.82	98.7%	81,297	91,678	21.3x	19.1x	17.5x	35.9x	23.6x	1.1x
NYSE:ITW	Illinois Tool Works Inc.	262.07	96.7%	77,809	85,421	19.1x	18.3x	17.8x	33.3x	24.2x	0.6x
NYSE:AME	AMETEK, Inc.	171.71	92.2%	39,757	42,243	20.7x	19.4x	17.8x	39.6x	23.5x	0.8x
NYSE:TDY	Teledyne Technologies Incorporated	437.66	97.7%	20,476	22,835	16.8x	16.8x	15.5x	35.1x	23.9x	0.5x
NYSE:RRX	Regal Rexnord Corporation	165.88	90.2%	11,038	16,469	14.0x	12.0x	11.0x	59.7x	14.5x	1.0x
NasdaqGS:FLEX	Flex Ltd.	33.43	97.1%	13,274	14,709	9.5x	9.0x	8.0x	51.4x	13.8x	1.6x
NYSE:JBL	Jabil Inc.	119.83	76.4%	13,594	14,650	5.8x	6.4x	6.9x	20.3x	13.8x	1.6x
NYSE:ITT	ITT Inc.	149.51	98.2%	12,215	12,442	19.5x	16.2x	15.0x	38.5x	22.9x	1.3x
NYSE:ATI	ATI Inc.	66.91	97.1%	8,328	10,186	19.4x	13.7x	11.6x	54.8x	20.5x	1.0x
NYSE:RBC	RBC Bearings Incorporated	299.38	96.9%	8,699	9,811	23.5x	20.8x	19.2x	52.3x	30.8x	1.0x
NYSE:CR	Crane Company	158.28	97.5%	9,055	9,218	26.8x	20.5x	18.1x	47.5x	27.0x	1.2x
NYSE:TKR	The Timken Company	84.29	89.0%	5,912	7,877	8.7x	9.1x	8.5x	16.9x	11.9x	0.8x
NYSE:MOG.A	Moog Inc.	202.02	98.1%	6,451	7,518	18.7x	15.2x	13.9x	42.8x	24.4x	1.5x
TSX:CLS	Celestica Inc.	51.18	79.6%	6,015	6,539	13.2x	8.8x	8.1x	33.9x	12.7x	2.5x
NasdaqGS:PLXS	Plexus Corp.	136.71	98.9%	3,722	3,841	13.3x	13.3x	11.7x	33.4x	20.5x	0.9x
NasdaqGS:SANM	Sanmina Corporation	68.45	89.1%	3,741	3,629	6.3x	6.9x	6.2x	16.8x	11.2x	1.2x
NasdaqGS:OSIS	OSI Systems, Inc.	151.83	95.7%	2,516	2,973	16.4x	11.0x	10.8x	26.2x	16.9x	1.0x
NasdaqGS:XMTR	Xometry, Inc.	18.37	47.4%	906	963	NM	NM	82.3x	NM	164.4x	2.6x
NasdaqGS:BOOM	DMC Global Inc.	12.98	52.5%	260	565	5.5x	8.0x	6.2x	9.7x	8.3x	0.8x
NasdaqGS:NNBR	NN, Inc.	3.90	72.2%	195	481	19.8x	9.7x	8.3x	NM	NM	1.5x
NasdaqGM:EML	The Eastern Company	32.45	90.7%	202	247	11.5x	NM	NM	29.6x	NM	1.6x

High	98.9%	\$134,294	\$154,087	28.7x	24.3x	82.3x	59.7x	164.4x	2.6x
Low	47.4%	195	247	5.5x	6.4x	6.2x	9.7x	8.3x	0.5x
Mean	88.8%	25,726	28,612	16.2x	14.0x	15.9x	36.4x	26.4x	1.3x
Median	95.7%	\$8,699	\$9,811	17.2x	13.7x	12.6x	35.1x	20.5x	1.1x

Source: Capital IQ as of 9/30/2024

Date: 9/30/24		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:TDG	TransDigm Group Incorporated	1,427.13	99.6%	80,078	98,612	30.7x	23.9x	21.2x	73.2x	35.5x	1.1x
NYSE:LHX	L3Harris Technologies, Inc.	237.87	96.9%	45,125	57,894	16.6x	14.6x	13.6x	39.4x	16.7x	0.7x
NYSE:HWM	Howmet Aerospace Inc.	100.25	99.6%	40,917	44,037	30.2x	23.3x	20.7x	67.7x	32.1x	0.9x
NYSE:HEI	HEICO Corporation	261.48	97.1%	31,406	33,849	44.1x	33.5x	30.3x	115.8x	61.6x	0.6x
NYSE:CW	Curtiss-Wright Corporation	328.69	98.5%	12,589	13,379	21.2x	20.8x	19.2x	43.8x	28.5x	0.8x
NYSE:BWXT	BWX Technologies, Inc.	108.70	97.8%	9,937	11,101	28.5x	22.0x	20.4x	49.7x	32.0x	0.8x
NasdaqGS:WWD	Woodward, Inc.	171.51	91.1%	10,232	10,875	25.6x	17.8x	17.3x	54.1x	28.9x	1.0x
NYSE:SPR	Spirit AeroSystems Holdings, Inc.	32.51	87.7%	3,791	7,741	91.4x	NM	9.7x	NM	25.9x	0.6x
NYSE:HXL	Hexcel Corporation	61.83	80.2%	5,054	5,768	17.0x	14.9x	12.5x	70.0x	22.4x	1.3x
NasdaqGS:AVAV	AeroVironment, Inc.	200.50	89.5%	5,615	5,581	76.8x	44.4x	36.9x	130.1x	58.7x	1.1x
NasdaqGS:KTOS	Kratos Defense & Security Solutions, Inc.	23.30	96.8%	3,518	3,514	53.6x	32.8x	28.1x	NM	40.1x	0.9x
NYSE:B	Barnes Group Inc.	40.41	89.3%	2,051	3,154	11.2x	10.5x	8.8x	31.5x	19.3x	2.0x
NasdaqGS:MRCY	Mercury Systems, Inc.	37.00	86.6%	2,202	2,689	29.5x	NM	29.2x	NM	137.7x	0.8x
NYSE:DCO	Ducommun Incorporated	65.83	98.6%	971	1,227	15.8x	10.4x	9.0x	51.2x	16.4x	0.5x
NasdaqGS:ATRO	Astronics Corporation	19.48	82.1%	683	882	52.5x	9.5x	7.4x	NM	19.1x	1.6x
TSX:MAL	Magellan Aerospace Corporation	6.88	97.3%	393	444	8.2x	6.3x	4.8x	35.8x	9.6x	0.4x
NasdaqGS:ISSC	Innovative Solutions and Support, Inc.	6.52	72.4%	114	123	14.6x	0.0x	0.0x	22.6x	12.8x	0.6x
NYSEAM:CVU	CPI Aerostructures, Inc.	3.44	97.2%	45	66	9.7x	NM	NM	17.8x	NM	0.2x

High	99.6%	\$80,078	\$98,612	91.4x	44.4x	36.9x	130.1x	137.7x	2.0x
Low	72.4%	45	66	8.2x	0.0x	0.0x	17.8x	9.6x	0.2x
Mean	92.1%	14,151	16,719	32.1x	19.0x	17.0x	57.3x	35.1x	0.9x
Median	96.8%	\$4,423	\$5,675	27.1x	17.8x	17.3x	50.4x	28.5x	0.8x

Date: 9/30/24

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:DE	Deere & Company	417.33	99.5%	114,181	175,145	10.6x	17.1x	18.3x	15.0x	18.1x	0.8x
NYSE:CNH	CNH Industrial N.V.	11.10	83.5%	13,917	39,548	11.9x	15.9x	16.1x	8.0x	8.5x	0.6x
SWX:KNIN	Kuehne + Nagel International AG	273.23	76.4%	32,327	34,215	13.9x	11.4x	11.1x	23.7x	21.9x	0.7x
NYSE:XYL	Xylem Inc.	135.03	92.4%	32,798	34,094	26.5x	19.5x	17.7x	56.2x	28.1x	1.2x
TSE:6326	Kubota Corporation	14.31	79.9%	16,531	32,167	11.5x	10.5x	10.3x	12.8x	10.0x	0.9x
NYSE:PNR	Pentair plc	97.79	99.6%	16,184	17,855	19.9x	17.7x	16.2x	38.7x	20.4x	1.1x
NYSE:AGCO	AGCO Corporation	97.86	75.1%	7,304	11,261	5.7x	8.0x	8.2x	8.3x	12.6x	0.8x
NYSE:TTC	The Toro Company	86.73	85.0%	8,900	9,789	13.9x	14.0x	12.8x	26.5x	18.7x	1.1x
XTRA:G1A	GEA Group Aktiengesellschaft	49.03	96.9%	8,148	7,999	12.0x	8.8x	8.5x	23.5x	15.2x	0.6x
NYSE:WTS	Watts Water Technologies, Inc.	207.19	94.4%	6,910	6,886	17.2x	15.3x	14.8x	31.3x	23.1x	1.1x
NYSE:MWA	Mueller Water Products, Inc.	21.70	100.0%	3,381	3,615	18.7x	13.1x	12.1x	45.7x	20.2x	0.9x
NYSE:ALG	Alamo Group Inc.	180.13	77.8%	2,172	2,365	9.6x	10.2x	9.1x	20.5x	15.0x	1.3x
NYSE:LNN	Lindsay Corporation	124.64	90.8%	1,357	1,339	11.1x	13.3x	12.9x	22.0x	22.1x	0.3x

High	100.0%	\$114,181	\$175,145	26.5x	19.5x	18.3x	56.2x	28.1x	1.3x
Low	75.1%	1,357	1,339	5.7x	8.0x	8.2x	8.0x	8.5x	0.3x
Mean	88.6%	20,316	28,945	14.0x	13.4x	12.9x	25.6x	18.0x	0.9x
Median	90.8%	\$8,900	\$11,261	12.0x	13.3x	12.8x	23.5x	18.7x	0.9x

Date: 9/30/24		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:SLB	Schlumberger Limited	41.95	68.5%	59,562	70,132	9.7x	7.6x	6.6x	18.7x	10.2x	0.6x
NYSE:IR	Ingersoll Rand Inc.	98.16	96.9%	39,606	43,405	25.5x	21.3x	19.5x	58.4x	27.1x	1.5x
NYSE:DOV	Dover Corporation	191.74	98.5%	26,356	29,199	16.8x	15.6x	15.0x	32.7x	19.7x	1.1x
NYSE:NOV	NOV Inc.	15.97	74.2%	6,287	7,913	7.7x	6.9x	6.0x	15.0x	9.1x	0.4x
NYSE:FLS	Flowserve Corporation	51.69	96.0%	6,791	7,777	16.1x	12.3x	11.3x	38.6x	16.4x	0.9x
NYSE:BMI	Badger Meter, Inc.	218.41	99.2%	6,424	6,204	42.5x	33.8x	30.4x	84.4x	45.2x	0.7x
NasdaqGS:CHX	ChampionX Corporation	30.15	75.5%	5,742	6,036	8.1x	7.9x	6.9x	22.2x	13.0x	0.8x
NYSE:WHD	Cactus, Inc.	59.67	91.9%	3,967	3,960	11.1x	9.9x	9.0x	35.1x	17.4x	0.5x
NYSE:OII	Oceaneering International, Inc.	24.87	81.7%	2,524	3,040	10.6x	8.6x	7.5x	25.2x	13.9x	0.7x
NasdaqGS:ERII	Energy Recovery, Inc.	17.39	81.6%	1,004	915	39.5x	50.8x	23.5x	70.8x	27.4x	2.0x
NYSE:TTI	TETRA Technologies, Inc.	3.10	45.8%	407	583	7.3x	5.6x	4.3x	20.5x	7.3x	0.2x
NYSE:FET	Forum Energy Technologies, Inc.	15.46	63.2%	190	468	8.0x	4.4x	3.7x	NM	13.7x	0.6x
TSX:VLN	Velan Inc.	6.07	69.3%	131	120	3.7x	NM	NM	102.9x	NM	1.4x
NasdaqCM:CETY	Clean Energy Technologies, Inc.	1.00	41.8%	45	46	NM	NM	NM	NM	NM	-0.4x

High	99.2%	\$59,562	\$70,132	42.5x	50.8x	30.4x	102.9x	45.2x	2.0x
Low	41.8%	45	46	3.7x	4.4x	3.7x	15.0x	7.3x	-0.4x
Mean	77.4%	11,360	12,843	15.9x	15.4x	12.0x	43.7x	18.4x	0.8x
Median	78.5%	\$4,855	\$4,998	10.6x	9.3x	8.3x	33.9x	15.1x	0.7x

Date: 9/30/24		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:SYK	Stryker Corporation	361.26	96.4%	137,667	148,454	28.8x	24.4x	21.9x	56.6x	26.9x	0.7x
NYSE:MDT	Medtronic plc	90.03	98.4%	115,463	135,653	16.0x	14.8x	14.0x	31.3x	16.5x	0.4x
NYSE:BSX	Boston Scientific Corporation	83.80	98.7%	123,406	131,667	36.4x	27.5x	24.1x	92.6x	30.7x	0.7x
NYSE:EW	Edwards Lifesciences Corporation	65.99	68.7%	39,752	38,523	20.5x	21.0x	20.9x	35.6x	25.5x	1.7x
NYSE:ZBH	Zimmer Biomet Holdings, Inc.	107.95	80.6%	21,984	27,607	11.3x	10.5x	9.9x	28.7x	12.6x	0.8x
NasdaqGS:PODD	Insulet Corporation	232.75	95.4%	16,302	16,914	54.8x	39.9x	32.5x	119.0x	61.2x	1.3x
NasdaqGS:NDSN	Nordson Corporation	262.63	94.0%	15,018	16,465	20.8x	19.7x	18.2x	39.4x	25.3x	0.9x
NYSE:TFX	Teleflex Incorporated	247.32	95.9%	11,653	13,243	17.8x	14.9x	13.7x	43.6x	16.0x	1.1x
NYSE:GMED	Globus Medical, Inc.	71.54	96.4%	9,687	9,697	23.2x	13.3x	11.4x	42.8x	21.5x	0.8x
NasdaqGS:MMSI	Merit Medical Systems, Inc.	98.83	97.3%	5,753	5,987	27.5x	19.8x	17.4x	79.8x	26.8x	0.2x
NYSE:ITGR	Integer Holdings Corporation	130.00	98.6%	4,359	5,538	19.6x	15.1x	13.6x	54.5x	21.4x	0.6x
NYSE:ENOV	Enovis Corporation	43.05	66.2%	2,404	3,789	18.1x	10.1x	8.9x	NM	13.7x	1.0x
SWX:MOVE	Medacta Group SA	147.98	92.6%	2,952	3,197	24.0x	18.6x	15.9x	70.7x	31.3x	1.1x
NYSE:CNMD	CONMED Corporation	71.92	61.3%	2,217	3,154	16.0x	12.2x	10.9x	40.6x	14.6x	0.3x
NasdaqGS:IART	Integra LifeSciences Holdings Corp.	18.17	40.0%	1,410	3,124	8.1x	9.7x	9.2x	10.2x	7.3x	1.3x
NasdaqGS:BVS	Bioventus Inc.	11.95	96.3%	779	1,191	41.3x	11.3x	10.4x	NM	18.5x	1.6x
NasdaqGS:OFIX	Orthofix Medical Inc.	15.62	88.4%	596	726	NM	10.9x	8.1x	NM	NM	1.4x
NYSE:NVRO	Neuro Corp.	5.59	24.7%	208	177	NM	NM	NM	NM	NM	1.8x

High	98.7%	\$137,667	\$148,454	54.8x	39.9x	32.5x	119.0x	61.2x	1.8x
Low	24.7%	208	177	8.1x	9.7x	8.1x	10.2x	7.3x	0.2x
Mean	82.8%	28,423	31,395	24.0x	17.3x	15.4x	53.2x	23.1x	1.0x
Median	94.7%	\$7,720	\$7,842	20.7x	14.9x	13.7x	43.2x	21.5x	1.0x

Source: Capital IQ as of 9/30/2024

Date: 9/30/24

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:MMM	3M Company	136.70	97.1%	75,097	78,622	10.0x	11.8x	11.2x	23.4x	17.4x	0.5x
NYSE:SW	Smurfit Westrock Plc	49.42	97.7%	25,696	25,696	12.9x	5.4x	4.4x	16.2x	12.2x	1.1x
NYSE:BALL	Ball Corporation	67.91	95.2%	20,615	25,459	12.1x	13.0x	12.3x	35.6x	19.3x	0.4x
NYSE:AMCR	Amcor plc	11.33	98.7%	16,364	23,241	11.9x	11.7x	11.3x	28.3x	15.3x	0.2x
NYSE:IP	International Paper Company	48.85	96.4%	16,969	21,958	10.2x	11.2x	8.6x	30.8x	17.8x	0.7x
NYSE:PKG	Packaging Corporation of America	215.40	98.9%	19,206	21,194	13.1x	13.0x	11.4x	28.8x	20.1x	0.4x
NYSE:CCK	Crown Holdings, Inc.	95.88	99.1%	11,428	18,113	10.0x	9.6x	9.2x	26.5x	13.9x	0.1x
NYSE:BERY	Berry Global Group, Inc.	67.98	97.2%	7,791	16,717	8.4x	8.1x	7.8x	15.9x	8.3x	0.7x
NYSE:GPK	Graphic Packaging Holding Company	29.59	96.5%	8,880	14,013	7.5x	8.0x	7.6x	14.0x	10.1x	0.4x
NYSE:SEE	Sealed Air Corporation	36.30	88.2%	5,288	9,620	9.1x	8.7x	8.4x	15.5x	11.4x	0.7x
NYSE:SLGN	Silgan Holdings Inc.	52.50	99.4%	5,606	9,232	10.6x	10.2x	9.3x	21.3x	12.7x	0.4x
NYSE:GEF	Greif, Inc.	62.66	87.8%	3,109	6,333	7.6x	9.1x	7.8x	10.3x	13.0x	0.6x
TSX:CAS	Cascades Inc.	7.72	69.5%	780	2,359	6.9x	6.6x	5.3x	13.2x	7.6x	1.4x
NYSE:MATV	Mativ Holdings, Inc.	16.99	85.1%	923	1,995	12.9x	8.4x	7.1x	NM	10.3x	0.6x
NYSE:CLW	Clearwater Paper Corporation	28.54	50.0%	475	1,596	5.7x	8.1x	12.7x	5.2x	21.6x	0.6x
NYSE:RYAM	Rayonier Advanced Materials Inc.	8.56	96.0%	564	1,262	8.6x	5.9x	5.4x	NM	24.0x	0.7x
NYSE:EBF	Ennis, Inc.	24.32	94.4%	632	513	6.7x	6.7x	7.0x	17.1x	15.6x	0.5x
TSX:SXP	Supremex Inc.	3.06	91.0%	75	147	4.6x	4.7x	4.3x	7.2x	5.6x	1.1x

High	99.4%	\$75,097	\$78,622	13.1x	13.0x	12.7x	35.6x	24.0x	1.4x
Low	50.0%	75	147	4.6x	4.7x	4.3x	5.2x	5.6x	0.1x
Mean	91.0%	12,194	15,448	9.4x	8.9x	8.4x	19.3x	14.2x	0.6x
Median	96.2%	\$6,698	\$11,816	9.5x	8.6x	8.1x	16.6x	13.4x	0.6x

Date: 9/30/24

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NasdaqGS:PCAR	PACCAR Inc	98.68	78.6%	51,730	58,390	9.0x	11.7x	11.5x	13.1x	12.1x	0.8x
NYSE:CMI	Cummins Inc.	323.79	97.1%	44,375	51,304	11.5x	10.0x	9.5x	21.2x	14.8x	0.7x
NYSE:APTIV	Aptiv PLC	72.01	72.5%	19,137	24,824	9.0x	7.9x	7.2x	24.5x	9.2x	0.6x
TSX:MG	Magna International Inc.	41.07	69.4%	11,800	18,737	4.9x	4.9x	4.5x	10.3x	6.7x	1.7x
NYSE:BWA	BorgWarner Inc.	36.29	89.0%	8,266	11,044	6.0x	5.6x	5.2x	12.1x	7.9x	0.3x
NYSE:ALSN	Allison Transmission Holdings, Inc.	96.07	98.8%	8,371	10,123	9.4x	9.0x	8.4x	17.0x	10.6x	0.6x
NYSE:ALV	Autoliv, Inc.	93.37	72.2%	7,477	9,245	7.3x	6.5x	5.6x	15.5x	8.7x	1.0x
NYSE:LEA	Lear Corporation	109.15	74.2%	6,140	8,753	5.3x	5.0x	4.6x	12.4x	7.1x	0.7x
NYSE:ADNT	Adient plc	22.57	60.7%	1,968	4,220	5.4x	4.9x	4.5x	17.9x	8.2x	1.0x
NYSE:GBX	The Greenbrier Companies, Inc.	50.89	87.7%	1,584	3,324	10.6x	8.4x	7.7x	25.3x	11.3x	1.2x
NYSE:REVG	REV Group, Inc.	28.06	88.1%	1,459	1,658	13.2x	10.3x	8.3x	37.7x	13.3x	1.6x
NYSE:PLOW	Douglas Dynamics, Inc.	27.58	87.5%	637	904	13.6x	10.9x	8.7x	34.7x	13.7x	0.3x
NasdaqGS:ASTE	Astec Industries, Inc.	31.94	67.6%	728	798	6.8x	8.6x	7.8x	13.7x	12.3x	0.5x
NasdaqGS:FSTR	L.B. Foster Company	20.43	66.4%	224	317	12.5x	9.4x	7.0x	66.0x	11.0x	1.1x
NasdaqGS:CVGI	Commercial Vehicle Group, Inc.	3.25	41.1%	105	241	3.6x	5.7x	3.9x	4.5x	4.1x	0.3x
NasdaqGS:TWIN	Twin Disc, Incorporated	12.49	69.4%	176	204	9.2x	NM	NM	19.1x	NM	0.2x

High	98.8%	\$51,730	\$58,390	13.6x	11.7x	11.5x	66.0x	14.8x	1.7x
Low	41.1%	105	204	3.6x	4.9x	3.9x	4.5x	4.1x	0.2x
Mean	76.3%	10,261	12,755	8.6x	7.9x	7.0x	21.6x	10.1x	0.8x
Median	73.4%	\$4,054	\$6,486	9.0x	8.4x	7.2x	17.4x	10.6x	0.7x

Precedent M&A Transactions

September 2024



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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
9/30/24	Private	Eco Window Systems LLC	Eco Window Systems is an impact-resistant window and door manufacturer based in Miami.	-	-	-
9/27/24	OCI, LLC	Drilltools, Llc	Drilltools, Llc operates as a machinery and supplies and components (industrial) company.	-	-	-
9/26/24	Municipal Emergency Services, Inc.	Premier Safety & Service, Inc.	Premier Safety & Service, Inc. provides industrial/environmental safety and fire service products.	-	-	-
9/25/24	Sanner GmbH	Gilero	Gilero designs, develops, and manufactures medical and drug delivery devices.	-	-	-
9/25/24	Grupo Édora	Revo Zero Corp	Revo Zero Corp operates as a motor vehicle manufacturing company that offers zero-emission electric vehicles.	-	-	-
9/24/24	iStorage Ltd.	Interactive Media Corporation	Interactive Media Corporation develops, manufactures, and markets portable computer storage and peripherals.	-	-	-
9/23/24	Vitalograph Ltd.	Morgan Scientific, Inc.	Morgan Scientific, Inc. manufactures and markets pulmonary function testing equipment and accessories.	-	-	-
9/20/24	Nursery Supplies, Inc.	United Solutions, Inc.	United Solutions, Inc. manufactures plastic products for use in and around homes and offices in the United States.	-	-	-
9/20/24	Agilent Diagnostics & Genomics Group	BIOVECTRA Inc.	BIOVECTRA Inc. a contract development and manufacturing company, manufactures pharmaceutical and biomedical products.	\$925	8.19x	-
9/20/24	Winner Medical Co., Ltd.	Global Resources International, Inc.	GRI is a contract manufacturer which focuses on designing and manufacturing industrial and healthcare products.	\$160	1.04x	7.8x
9/18/24	Private	Billy Pugh Co., Inc.	Billy Pugh Co., Inc. manufactures safety equipment mainly serving the marine industry.	-	-	-
9/17/24	Catalyst Benefits Group, LLC	Texas Commercial Fire & Safety LLC	Texas Commercial Fire & Safety LLC manufactures safety products and equipment to protect against varying hazards.	-	-	-
9/17/24	R-Zero Systems, Inc.	SecureAire Technologies, LLC.	SecureAire Technologies, LLC. develops, manufactures, and offers air purification and filtration technologies.	-	-	-
9/17/24	MITAR Private Capital	Micromatic, LLC	Micromatic, LLC designs and manufactures rotary actuators and automated assembly equipment.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
9/17/24	Trystar, LLC	Salient	PSI Control Solutions Inc. manufactures and assembles custom electrical control panels and emergency power products.	-	-	-
9/17/24	Resolute Holdings I, LP	CompoSecure, Inc.	CompoSecure, Inc. manufactures and designs metal, composite, and proprietary financial transaction cards.	\$1,436	3.51x	9.7x
9/16/24	Metalforms LLC	Koch Heat Transfer Company, LP	Koch Heat Transfer Company, LP designs and manufactures custom heat exchangers.	-	-	-
9/16/24	SmartSights, LLC	Sage Clarity LLC	Sage Clarity LLC designs and develops manufacturing execution system (MES) solutions.	-	-	-
9/16/24	FICODIS INC	Berliss Bearing Company	Berliss Bearing Company manufactures and distributes roller bearings, mechanical seals, and pump seal assemblies.	-	-	-
9/16/24	7 Water Sports	Regal and Nautique of Orlando	Regal and Nautique of Orlando manufactures boats and provides on-site maintenance services.	-	-	-
9/16/24	First Aviation Services Inc.	Saint Technologies Inc.	Saint Technologies Inc. manufactures specialized lock washers used for securing critical hardware assemblies.	-	-	-
9/12/24	UCL Swift NA	Accurate Connections, Inc.	Accurate Connections, Inc. (ACI) is a prominent manufacturer specializing in custom fiber optic and copper cable assemblies.	-	-	-
9/11/24	D.C. Humphrys Co Inc.	Gospport Manufacturing Company Inc.	Gospport Manufacturing Company Inc. manufactures tarpaulins and coverings.	-	-	-
9/11/24	AAC Enterprises LLC	Trigger Control Systems	TCS manufactures wireless control systems for vehicle lighting and accessories, as well as 12V power distribution systems.	-	-	-
9/11/24	Getinge AB (publ)	Paragonix Technologies, Inc.	Paragonix Technologies, Inc., a medical device company, develops and manufactures organ preservation and transportation devices.	\$477	11.07x	-
9/10/24	V&S Utilities Group	Whitlow Electric Service Company	Whitlow Electric Service Company designs and manufactures a range of structural steel and substation components.	\$30	1.10x	-
9/10/24	ASSA ABLOY AB (publ)	Level Home Inc.	Level Home Inc. develops and manufactures smart door locks.	-	-	-
9/10/24	The Timken Company	CGI, Inc.	CGI, Inc. manufactures precision drive systems for the automation markets and medical robotics industry.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
9/9/24	Fabuwood Cabinetry Corp.	Plain 'n Fancy Kitchens, Inc.	Plain 'n Fancy Kitchens, Inc. manufactures and distributes luxury cabinets.	-	-	-
9/9/24	Brandsafway	Covan's Insulation Company Inc	Covan's Insulation Company Inc engages in the manufacturing of Building Products.	-	-	-
9/9/24	Ritter Forest Products, Inc.	Industrial Matt Co.	Industrial Matt Co. manufactures and supplies matting solutions for heavy equipment and access needs.	-	-	-
9/6/24	Bentley Systems, Incorporated	Cesium GS, Inc.	Cesium GS, Inc. designs, develops, and offers a platform for creating three dimensional (3D) geospatial applications.	-	-	-
9/5/24	High Bar Brands, LLC.	BettsHD	BettsHD operates as a semi-truck parts manufacturer and distributor.	-	-	-
9/5/24	Spectrum Biotechnologies, LLC	AFCO 360, LLC	AFCO 360, LLC manufactures waste treatment products and equipment and provides waste treatment and reduction services.	-	-	-
9/5/24	Private	Springfield Tool And Die, Inc.	Springfield Tool And Die, Inc. is a machine shop that manufactures machinery supplies and components.	-	-	-
9/5/24	Walter Capital Partners Inc.	Martins Industries Inc.	Martins Industries Inc. manufactures tire equipment.	-	-	-
9/5/24	IDEX Corporation	Mott Corporation	Mott Corporation engages in porous metal product manufacturing, welding and fabrication, and CNC machining.	\$1,000	-	-
9/5/24	Red Cat Holdings, Inc.	FlightWave Aerospace Systems Inc.	FlightWave Aerospace Systems Inc. engages in the manufacturing of unmanned aerial systems.	-	-	-
9/4/24	Veridian Healthcare, LLC	Zewa, Inc.	Zewa, Inc. engages in the manufacturing of healthcare products.	-	-	-
9/4/24	Bansk Group LLC	Foundation Wellness	Foundation Wellness manufactures foot care products for military, industrial, and consumer products industries.	-	-	-
9/4/24	Private	MIRATECH Corporation	MIRATECH Corp. manufactures emission and acoustical solutions for stationary natural gas and diesel reciprocating engines.	-	-	-
9/4/24	Simpson Strong-Tie Company Inc.	QuickFrames USA, LLC	QuickFrames USA, LLC manufactures and sells pre-engineered structural support systems for commercial construction.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
9/4/24	Honeywell International Inc.	Cobham Advanced Electronic Solutions Inc.	Cobham Advanced Electronic Solutions Inc. manufactures antennas, cable assemblies and motion control equipment	\$1,900	-	-
9/4/24	LFM Capital, LLC	Southern Tooling Inc.	Southern Tooling Inc. manufactures automated and custom equipment intended to enhance manufacturing processes.	-	-	-
9/3/24	T2S, LLC	Flexitech LLC	Flexitech LLC engages in the designing and manufacturing of RF systems and components for aerospace sectors.	-	-	-
9/3/24	Vortex Global Inc	Solidex, L.L.C.	Solidex, L.L.C. manufactures and sells rail car loading solutions.	-	-	-
9/3/24	Wolter, Inc.	Dedicated Material Handling Solutions	Dedicated Material Handling Solutions manufactures material handling products.	-	-	-
9/3/24	International Media Products Inc.	Palmetto Imaging Technology, LLC	Palmetto Imaging Technology, LLC engages in the manufacturing of thermal transfer and impact ribbons.	-	-	-
9/3/24	Foxtronics EMS	Accutron, Inc.	Accutron, Inc. provides contract manufacturing services for electronic printed circuit board assembly.	-	-	-
9/2/24	Enersol RSC LTD	Gordon Technologies, L.L.C.	Gordon Technologies, L.L.C. develops tools for the oil and gas industry.	-	-	-
9/1/24	Exosens	LR Tech Inc.	LR Tech Inc. a specialist developer and manufacturer of FTIR devices.	-	-	-
8/31/24	Jefferson Homebuilders, Inc.	Long Life Treated Wood, Inc.	Long Life Treated Wood, Inc. manufactures and distributes marine-grade lumber.	-	-	-
8/30/24	Vibrantz Technologies, Inc.	Micro Abrasives Corporation	Micro Abrasives Corporation designs, manufactures, and sells abrasive powders in Massachusetts.	-	-	-
8/30/24	Nederman Holding AB (publ)	Duroair Technologies Inc.	Duroair Technologies Inc. designs, manufactures, and sells industrial air clean filtration machines.	\$8	1.10x	-
8/30/24	ADDMAN Engineering LLC	Keselowski Advanced Manufacturing LLC	KAM LLC operates as a vertically integrated simulation and engineering through serial production manufacturing company.	-	-	-
8/29/24	VION Biosciences LLC	Ansh Labs, LLC	Ansh Labs, LLC operates as a biotechnology company that develops and manufactures tools for biomedical research.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/29/24	Innovair Solutions inc.	Warmzone, LLC	Warmzone, LLC engages in the manufacturing of electric radiant-heating systems.	-	-	-
8/29/24	Koch Fertilizer, LLC	Iowa Fertilizer Company, LLC	Iowa Fertilizer Company, LLC manufactures nitrogen fertilizers.	\$3,600	-	-
8/28/24	Foam Holdings, Inc.	Harbor Foam Inc.	Harbor Foam Inc. engages in manufacturing expanded polystyrene foam products for construction, and general industrial markets.	-	-	-
8/28/24	I.D. Images LLC	Les Étiquettes Modernes J.F. Ltée	Les Étiquettes Modernes J.F. Ltée manufactures and sells prime packaging solutions.	-	-	-
8/28/24	Private	Brilliant NextGen, Inc.	Brilliant NextGen, Inc. designs and manufactures home control and automation systems.	-	-	-
8/28/24	ArchiMed SAS; MED Platform II	Irrimax Corporation	Irrimax Corporation engages in the development, clinical research, manufacture, and commercialization of medical technologies.	-	-	-
8/28/24	Piab AB	Alum-A-Lift, Inc	Alum-A-Lift, Inc. designs and constructs custom material handling ergonomic lifting devices for industrial applications.	\$120	4.62x	-
8/27/24	PrecisionX Group	MSK Precision Products, Inc.	MSK Precision Products, Inc. manufactures precision machinery parts.	-	-	-
8/26/24	Loar Group, Inc.	Applied Avionics, Inc.	Applied Avionics, Inc. manufactures switches and indicators.	\$385	-	-
8/23/24	Duravant LLC	T-Tek Material Handling, LLC	T-Tek Material Handling, LLC manufactures palletizing, depalletizing, and conveying systems.	-	-	-
8/23/24	Private	Vienna Glass Co., Inc.	Vienna Glass Co., Inc. manufactures commercial and residential glasses.	-	-	-
8/23/24	Malvern Panalytical Limited	Micromeritics Instrument Corporation	Micromeritics Instrument Corporation manufactures and markets materials characterization analytical laboratory instrumentation.	\$683	5.84x	-
8/22/24	Sound Growth Partners	ATEK Access Technologies, LLC	ATEK Access Technologies, LLC designs and manufactures automatic door and industrial safety systems.	-	-	-
8/22/24	Tri-Wall Limited	Concept Packaging Group	Concept Packaging Group designs, manufactures, and delivers packaging products.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/22/24	PrecisionX Group	Ditron Inc.	Ditron Inc. engages in the manufacturing of stamping Micro-Precision parts.	-	-	-
8/22/24	Lufthansa Technik North America	ETP Thermal Dynamics, LLC	ETP Thermal Dynamics, LLC engages in the design, manufacturing, repair, and overhaul of heat transfer components and systems.	-	-	-
8/22/24	Lohia Corp Limited	JJ Jenkins, Inc.	JJ Jenkins, Inc. designs and manufacturers machines for synthetic fiber, film fiber, and monofilament industries.	-	-	-
8/21/24	Schreiber Foods Inc.	TRU Aseptics, LLC	TRU Aseptics, LLC produces food and beverage products through aseptic processing and packaging technologies.	-	-	-
8/21/24	FloWorks International, LLC	Assured Automation LLC	Assured Automation LLC, dba Farrell Equipment & Controls Inc., provides automated valves and flow components.	-	-	-
8/21/24	Wilsonart LLC	Octopus Products, Ltd.	Octopus Products, Ltd. manufactures decorative products and introduced metal laminate products for interior surfaces.	-	-	-
8/21/24	Malvern Panalytical Limited	SciAps, Inc.	SciAps, Inc. manufactures and services portable material analysis instruments for customers in USA and internationally.	\$260	-	-
8/21/24	Nordson Medical Corporation	Atrion Corporation	Atrion Corporation, together with its subsidiaries, develops, manufactures, and sells products for fluid delivery applications.	\$805	4.56x	20.6x
8/20/24	Vantedge Medical	Hobson & Motzer, Inc.	Hobson & Motzer, Inc. manufactures and supplies precision metal stamping components.	-	-	-
8/19/24	Ceramic Products Group, Inc.	Criteria Labs, Inc.	Criteria Labs, Inc. provides semiconductors for defense/military, medical, and integrated device manufacturers in North America.	-	-	-
8/19/24	Calibre Scientific, Inc.	Industrial Glassware	Industrial Glassware manufactures and distributor of glass and plastic containers and closures for the environmental testing.	-	-	-
8/16/24	Shur-Co, LLC	US Tarp, Inc.	US Tarp, Inc. designs, manufactures, and distributes load containment and cargo protection tarping systems.	-	-	-
8/16/24	F. P. Bourgault Tillage Tools Ltd.	Herschel Parts, Inc.	Herschel Parts, Inc. manufactures agricultural replacement and wear parts such as sickle heads, sickles, and guards.	-	-	-
8/15/24	PrimeSource Brands, Inc.	Cobra Anchors Ltd	Cobra Anchors Ltd manufactures anchors, picture hooks, and plant hangers in North America.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/14/24	Plants and Goodwin, Inc.	Winterhawk Well Abandonment Ltd.	Winterhawk Well Abandonment Ltd. manufactures downhole tools and technologies to expand casing in oil and gas wells.	-	-	-
8/14/24	Research Products Corporation	E W C, Inc	EWC Inc. manufactures Magnetic Components, mainly for use In Electronic And Aerospace Instruments.	-	-	-
8/14/24	Lacks Enterprises, Inc.	Forgeline Motorsports, LLC (nka:Lacks Forgeline, LLC)	Lacks Forgeline, LLC designs, engineers, and manufactures racing performance wheels.	-	-	-
8/13/24	Kodiak Building Partners, Inc.	San Antonio Masonry & Tool Supply, Inc.	San Antonio Masonry & Tool Supply, Inc. manufactures and sells masonry, stone, stucco, and steel products in south Texas.	-	-	-
8/13/24	Fort Point Capital, LLC	Newbold Corporation	Newbold Corporation manufactures patient ID, plastic card, and dog tag embossing solutions for retail and military markets.	-	-	-
8/13/24	Viessmann Generations Group	KPS Global LLC	KPS Global LLC designs, manufactures, and installs unparalleled insulated panel systems for industrial, and scientific applications.	-	-	-
8/13/24	Blackstone Inc.	Copeland LP	Copeland LP designs and manufactures HVAC and refrigeration solutions for residential, industrial, and commercial applications.	\$5,650	-	-
8/12/24	Pexco LLC	Precise Aerospace Manufacturing Inc.	Precise Aerospace Manufacturing Inc. manufactures and supplies injection, compression, transfer molded plastic, CNC Machining.	-	-	-
8/12/24	Canopy Safety Brands, LLC	American Muscle Docks & Fabrication LLC	American Muscle Docks & Fabrication LLC manufactures boat dock systems, float drums, ramps, hardware, and accessories	-	-	-
8/12/24	Fors Holdings Inc	MOD-A-CAN, Inc.	MOD-A-CAN, Inc. supplies fabricated, brazed, precision machined, and structural assemblies for aerospace markets.	-	-	-
8/12/24	ARI-Armaturen Albert Richter GmbH & Co. KG	Warren Controls, Inc.	Warren Controls, Inc. is a company that manufactures flow control equipment, including valves, regulators, and controls.	-	-	-
8/12/24	General Technologies, Inc.	P.T. Atlas Manufacturing, LLC.	P.T. Atlas Manufacturing, LLC. manufactures and sells Wedges and anchorage systems and customized solutions.	\$6	-	-
8/9/24	Sampco, Inc.	Pak-it Displays LLC	Pak-it Displays LLC designs and manufactures retail displays and store fixtures catering to various industries.	-	-	-
8/8/24	Wipro Infrastructure Engineering Limited	Columbus Hydraulics Company LLC	Columbus Hydraulics Company LLC designs and manufactures hydraulic cylinders.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/8/24	Greystone Energy Systems Inc.	Quatrosense Environmental Limited	Quatrosense Environmental Limited manufactures gas detection controllers and sensors equipment.	-	-	-
8/8/24	Make Cents Technologies	Mitech Integrated Systems Inc.	Mitech Integrated Systems Inc. engages in the manufacturing of payment enables laundry machines.	-	-	-
8/8/24	ATL Technology, Inc.	MDCM Solutions, LLC	MDCM Solutions, LLC manufactures medical devices for contract manufacturing.	-	-	-
8/8/24	Creative Composites Group	Trident Industries, LLC	Trident Industries, LLC designs and supplies composite utility poles for utility company needs in North America and the Caribbean.	\$14	0.58x	-
8/7/24	Addtronics, LLC	Colanar, Inc.	Colanar, Inc. manufactures fill-finish machinery catering to the pharmaceutical and biotech industries.	-	-	-
8/7/24	The Reynolds and Reynolds Company	TSD Mobility Solutions	TSD Mobility Solutions designs and develops fleet mobility platform solutions for dealerships and rental companies.	-	-	-
8/7/24	SPATCO Energy Solutions, LLC	Blue1 Energy Equipment	Blue1 Energy Equipment manufactures of DEF storage and dispensing equipment.	-	-	-
8/6/24	CSW Industrials, Inc.	PSP Products, Inc.	PSP Products, Inc. manufactures surge protection, load management, transfer switch device, and EV charger devices.	\$40	-	-
8/6/24	Kramer Electronics Ltd.	ZeeVee Inc.	ZeeVee Inc. manufactures digital encoders and modulators for commercial video distribution applications.	-	-	-
8/6/24	Steel Technologies LLC	Tmf Center, Inc.	Tmf Center, Inc. manufactures heavy machinery and equipment.	-	-	-
8/5/24	Clayton, Dubilier & Rice, LLC	Wilsonart International Holdings, LLC	Wilsonart International Holdings, LLC manufactures high pressure laminates and fine surfacing materials and components.	-	-	-
8/5/24	Harrington Industrial Plastics LLC	Cortrol Process Systems, Inc.	Cortrol Process Systems, Inc. manufactures corrosion resistant products for chemical process industry.	-	-	-
8/5/24	Artificial Electronics Intelligent Materials	Nisene Technology Group, Inc.	Nisene Technology Group, Inc. manufactures and sells automated integrated circuit decapsulation systems.	-	-	-
8/2/24	STANDARD Iron & Wire Works, Inc.	Helgesen Industries, Inc.	Helgesen Industries, Inc. designs and manufactures hydraulic tank reservoirs and fluid conditioning devices.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/2/24	Beacon Roofing Supply, Inc.	Passaic Metal & Building Supplies Co.	Passaic manufactures and distributes building products such as sheet metal, roofing, siding, and HVAC products.	-	-	-
8/2/24	TKH Group N.V.	Liberty Robotics Inc.	Liberty Robotics Inc. develops and produces volumetric sensors to use for industrial robot guidance in production manufacturing.	-	-	-
8/2/24	The Hoffmann Family of Companies	Viking Plastics, Inc.	Viking Plastics, Inc. develops a line of plastic and rubber sealing closures for the automotive and industrial applications.	-	-	-
8/2/24	Industrial Physics, LLC	Sensory Analytics, LLC	Sensory Analytics, LLC engages in the development of sensory solutions for process control applications.	-	-	-
8/1/24	Simpson Strong-Tie Company Inc.	Monet Desauw, Inc.	Monet Desauw, Inc. engages in the manufacturing of large-scale saws and material handling equipment for the truss industry.	-	-	-
8/1/24	American Superconductor Corp.	NWL, Inc.	NWL Inc. is an independent manufacturer of custom transformers and power supplies for high reliability, mission-critical systems.	\$61	-	-
8/1/24	Trane Technologies plc	Klinge Corporation	Klinge Corporation manufactures specialized transport refrigeration equipment to commercial and military customers.	-	-	-
8/1/24	American Specialties Inc.	Marsh Industries, Inc.	Marsh Industries is a manufacturer of visual display products based in New Philadelphia, Ohio.	-	-	-
8/1/24	Valstone Systems Corporation USA, Inc	Secure Care Products, Inc.	Secure Care Products, Inc. designs, manufactures, distributes, and services specialty electronic security systems.	-	-	-
8/1/24	Inovar Packaging Group, LLC	Kennedy Group Incorporated	The Kennedy Group Incorporated manufactures labeling and packaging solutions.	-	-	-
8/1/24	Advancing Eyecare Holdings, Inc.	Eyeefficient, LLC	Eyeefficient, LLC manufactures ophthalmic equipment.	-	-	-
8/1/24	Aehr Test Systems, Inc.	Incal Technology, Inc.	Incal Technology, Inc. manufactures computer peripheral equipment.	\$23	-	-
8/1/24	Sigma-Aldrich Corporation	Mirus Bio LLC	Mirus Bio LLC manufactures transfection reagents, electroporation solutions, and related products.	\$600	-	-
8/1/24	Drilling Tools International Corp.	Superior Drilling Products, Inc.	Superior Drilling Products, Inc. designs, engineers, manufactures, sells, rents, and repairs drilling and completion tools.	\$36	1.73x	10.7x

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/1/24	Power Grid Components, Inc.	Allied Bolt, Inc.	Allied Bolt is a global supplier of hardware and components for the telecommunication and power utility industries.	-	-	-
7/31/24	Center Rock Capital Partners, LP	Wolverine Advanced Materials, LLC	WAM, LLC develops, manufactures, and supplies elastomer coated metals that offer damping and seal-ability solutions.	\$171	-	-
7/31/24	DUBAG Investment Advisory GmbH	Ampack GmbH / Osgood Industries, LLC	Ampack GmbH manufactures and distributes packaging and filling machines.	-	-	-
7/31/24	Organic Dyes and Pigments LLC	Organic Dyes and Pigments LLC	Organic Dyes and Pigments LLC manufactures dyes, pigments, and chemical auxiliaries used in a diverse base of industries.	-	-	-
7/31/24	Stryker Corporation	MOLLI Surgical Inc.	MOLLI Surgical Inc. designs and manufactures wire-free soft tissue localization systems.	-	-	-
7/31/24	Alchemy Analytical Group LLC	Spectron LLC	Spectron LLC manufactures complex cones and skimmers for inductively coupled plasma mass spectroscopy instruments.	-	-	-
7/31/24	Waterloo Biofilter Systems Inc.	RH2O North America Inc.	RH2O is a manufacturer and supplier of decentralized wastewater treatment and rainwater harvesting systems.	-	-	-
7/31/24	Singer Industrial, Inc.	MEP Brothers Ltd.	MEP Brothers Ltd. manufactures industrial and hydraulic hoses, gaskets, and environmental spill response products.	-	-	-
7/31/24	Magnetic Holdings, LLC	Electron Energy Corporation	Electron Energy Corporation is a leading producer of rare earth magnets.	-	-	-
7/31/24	Analytical Technologies Group, LLC	Tritech Inc.	Tritech Inc. manufactures lab equipment parts.	-	-	-
7/31/24	Harvia Oyj	ThermaSol Steam Bath, LLC	ThermaSol Steam Bath, LLC designs, manufactures, and sells components and systems for smart showers and steam baths.	\$30	2.11x	-
7/31/24	TransDigm Group Incorporated	Raptor Scientific LLC	Raptor Scientific LLC, through its subsidiaries, manufactures measurement and testing systems.	\$655	-	-
7/31/24	Stereotaxis, Inc.	Access Point Technologies, Inc.	Access Point Technologies, Inc. manufactures catheter for the electrophysiology field.	\$3	-	-
7/31/24	Apollo Global Management, Inc.	U.S. Silica Holdings, Inc.	U.S. Silica Holdings, Inc. produces and sells commercial silica in the United States.	\$1,918	1.34x	4.7x

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/30/24	Midland Garage Door Manufacturing Co.	Martin Door Manufacturing, Inc.	Martin Door Manufacturing, Inc. engages in manufacturing and designing of garage doors.	-	-	-
7/30/24	CogneSense	L & J Holding Company, Ltd.	L & J Holding Company, Ltd., through its subsidiaries, manufactures level gauging and tank fitting products.	-	-	-
7/30/24	Standard Horse Nail Company, LLC	Precision Kidd Steel Company, Inc.	Precision Kidd Steel Company, Inc. manufactures custom cold drawn/cold finished steel bars, wires, and special profile shapes.	-	-	-
7/30/24	Celly H2 LLC	Chemtec New Energies	Chemtec New Energies designs, manufactures, and installs hydrogen fueling and storage infrastructure solutions.	-	-	10.7x
7/29/24	IGP Industries LLC	Alpha Metalcraft Group	Alpha Metalcraft Group manufactures and provides metal components and assemblies to aerospace and defense customers.	-	-	-
7/29/24	CECO Environmental Corp.	EnviroCare International, Inc.	EnviroCare International, Inc. designs, manufactures, and supplies pollution control systems.	\$17	-	-
7/29/24	CTS Corporation	SyQwest, LLC	SyQwest, LLC manufactures broad set of sonar and acoustic sensing solutions for naval applications.	-	-	-
7/29/24	Seneca Partners Inc.; Mellon Stud Ventures	Thompson Fabricating LLC	Thompson Fabricating LLC manufactures fabricated handrails, aluminum ladders, hatches, gates, cover plates, and tuff rails.	-	-	-
7/29/24	Goldman Sachs Asset Management, L.P.	SePRO Corporation	SePRO Corporation develops, manufactures, and markets products for aquatics, turf, and ornamental horticulture.	-	-	-
7/28/24	DuPont de Nemours, Inc.	Donatelle Plastics, Inc.	Donatelle Plastics, Inc. is a health care equipment company.	\$313	-	-
7/26/24	Pelican Energy Partners LP	Millennitek, LLC	Millennitek LLC manufactures custom specialty ceramics and other materials for commercial and federal nuclear clients.	-	-	-
7/26/24	EnerSys Advanced Systems Inc.	Bren-Tronics, Inc.	Bren-Tronics, Inc. designs and manufactures batteries.	\$208	2.08x	-
7/26/24	LIG Nex1 Co., Ltd.	Ghost Robotics Corporation	Ghost Robotics Corporation develops autonomous legged robots offering operability over wheeled and tracked devices.	\$400	-	-
7/25/24	Capital Eleven; Blount Entities; 8228	Cardic Machine Products Inc.	Cardic Machine Products Inc. manufactures precision machining products.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/24/24	Sheboygan Paint Company, Inc.	Bradley Coatings Group Inc.	Bradley Coatings Group Inc. formulates, manufactures, and markets coatings for interior automotive application.	-	-	-
7/24/24	Laird Thermal Systems	Tark, Inc.	Tark, Inc. designs, manufactures, and refurbishes pumps and complete cooling solutions for custom tailored applications.	-	-	-
7/23/24	Plum Creek Environmental Tech.	Premier Recycling Equipment, Inc.	Premier Recycling Equipment, Inc. operates as a custom manufacturing company specializing in recycling equipment.	-	-	-
7/23/24	Bradford White Corporation	FloLogic, Inc.	FloLogic, Inc. manufactures plumbing leak detection and automatic shut off products and solutions.	-	-	-
7/23/24	SureKap, LLC	Technical Beverage Services, Inc.	Technical Beverage Services, Inc. manufactures high quality replacement parts for high-speed fillers, cappers, and box makers.	-	-	-
7/23/24	MPE Mgt. Co., LLC	LA-CO Industries, Inc.	LA-CO Industries, Inc. manufactures industrial hand-held markers, plumbing chemicals, and livestock identification products.	-	-	-
7/22/24	Cleanova Holding Limited	Sidco Filter Corporation	Sidco Filter Corp. manufactures and sells industrial filter element replacements and industrial filter housings for gas applications.	-	-	-
7/22/24	Arch Cutting Tools Corp.	O-D Tool & Cutter, Inc.	O'Donnell Holdings, Inc. manufactures solid carbide and high-speed steel round tools.	-	-	-
7/22/24	OPW Fueling Components Inc	Marshall Excelsior Co.	Marshall Excelsior Co. designs, manufactures, and supplies engineered flow control products.	\$395	3.29x	-
7/18/24	Sky Island Capital LP; Sky Island Capital II LP	Pacific Paper Tube, LLC	Pacific Paper Tube, LLC is a packaging and materials (paper and plastic) company.	-	-	-
7/18/24	Point Grey Holdings Ltd.	Group DKG Corp.	Group DKG Corp., engineers, manufactures, installs, and maintains corrosion resistant fiberglass products and equipment.	-	-	-
7/18/24	Williams Sound, LLC	TeachLogic LLC	TeachLogic LLC manufactures sound reinforcement systems for small and medium size listening environments.	-	-	-
7/18/24	Private	Nuclead Mfg. Co Inc.	Nuclead Mfg.	-	-	-
7/18/24	Private	Astra Space, Inc.	Astra Space, Inc. designs, tests, manufactures, and operates launch services, and space products and services.	\$85	22.06x	NM

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/17/24	Workdry International Ltd	Holland Pump Company	Holland Pump Company engages in manufacturing, sales, distribution, rental, and service of pumps and related equipment.	-	-	-
7/17/24	HMH Holding Inc.	Drillform Technical Services Ltd.	Drillform Technical Services Ltd. designs, manufactures, and services robotic drilling equipment for land and offshore rigs.	-	-	-
7/16/24	UFP Technologies, Inc.	Welch Fluorocarbon Inc.	Welch Fluorocarbon Inc. manufactures thermoformed and heat sealed implantable medical device components.	\$41	2.71x	-
7/16/24	UFP Technologies, Inc.	Marble Medical Inc.	Marble Medical is a contract manufacturer that specializes in providing custom development and manufacturing services.	\$5	1.00x	-
7/16/24	Airmatic Compressor Systems Inc.	Cleveland Compressor Service LLC	Cleveland Compressor Service LLC manufactures compressed air and vacuum systems.	-	-	-
7/16/24	JK Tool & Die, Inc.	Precise Tool and Die, Inc.	Precise Tool and Die, Inc. engages in tooling, precision component manufacturing, gauging, and fixturing.	-	-	-
7/16/24	Private	Available Plastics, Inc.	Available Plastics, Inc. manufactures and supplies PVC products.	-	-	-
7/16/24	Cornerstone Building Brands, Inc.	Mueller, Inc.	Mueller, Inc. manufactures pre-engineered metal buildings and metal roofing products.	\$475	-	-
7/16/24	nVent Electric plc	Trachte, LLC	Trachte, LLC manufactures and assembles modular prefabricated buildings, shelters, and large-format enclosures.	\$695	-	-
7/15/24	Wells Concrete Products, Inc.	Gate Precast Company	Gate Precast Company produces architectural and structural precast and prestressed concrete products.	-	-	-
7/15/24	Weller Metalworks	DROP Sprockets, Inc	DROP Sprockets, Inc operates as a machinery manufacturing company that manufactures heavy-duty industrial components.	-	-	-
7/15/24	TorQuest Partners, Inc.	Mevotech LP	Mevotech LP manufactures and distributes automotive parts in Canada.	-	-	-
7/15/24	Stryker Corporation	Artelon, Inc.	Artelon, Inc. manufactures and sells equipment for orthopedic soft tissue reconstruction.	-	-	-
7/11/24	CJ Pony Parts, LLC	The Driven Man, LLC	The Driven Man, LLC manufactures and sells performance and improvement products for Jaguar and other European classic cars.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/10/24	Ergoseal, Inc.	Performance Sealing Solutions LLC	Performance Sealing Solutions LLC designs and manufactures sealing products.	-	-	-
7/10/24	National Safety Apparel, Inc.	Tri-Star Glove	Tri-Star Glove manufactures and sells inherent flame-resistant high-performance custom safety apparel and gloves.	-	-	-
7/10/24	TRANSTEX LLC	U.S. Liner Company	U.S. Liner Company engages in the development, manufacture, and marketing of thermoplastic composite solutions.	-	-	-
7/10/24	Boyd Phoenix Corporation	Durbin Group	Durbin Group manufactures and sells advanced liquid cooling systems for enterprise, aerospace, and defense markets.	-	-	-
7/10/24	Nita Inc.	Shorewood Engineering, Inc.	Shorewood Engineering, Inc. designs and manufactures labeling systems.	-	-	-
7/10/24	AWT Labels & Packaging Inc.	American Label Technologies, Inc.	ALT, Inc. manufactures custom labels, flexographic and offset printing and RFID-converting packaging products.	-	-	-
7/9/24	Kodiak Trenching & Boring, LLC	Southern Adhesives & Coatings, Inc.	Southern Adhesives & Coatings, Inc. manufactures adhesives and coatings.	-	-	-
7/9/24	Revolution Sustainable Solutions, LLC	Norflex, Inc.	Norflex, Inc. is a custom film manufacturer that manufactures stretch, shrink, custom additives, and converter-grade films.	-	-	-
7/9/24	Atlas-Ssi, Inc.	Golden Harvest, Inc.	Golden Harvest, Inc. specializes in manufacturing water control gates for the water and wastewater markets	-	-	-
7/9/24	Warren Equity Partners, LLC	MoboTrex, Inc.	Mobotrex, Inc. engages in the manufacturing and distribution of traffic control systems.	-	-	-
7/9/24	Stately Doors & Windows, LLC	Michael Reilly Design, LLC	Michael Reilly Design, LLC, dba Reilly Architectural, engages in manufacturing custom hardwood and steel doors and windows.	-	-	-
7/8/24	Lamons Gasket Company	Auge Industrial Fasteners LLC	Auge Industrial Fasteners LLC manufactures and sells fasteners.	-	-	-
7/8/24	AirX Climate Solutions, Inc.	Aboveair Technologies, LLC	Aboveair Technologies, LLC manufactures heating, ventilation, and air conditioning equipment.	-	-	-
7/8/24	WALOR S.A.	Hirschvogel Incorporated	Hirschvogel Incorporated manufactures cold and warm forgings to the North American automotive OEMs and tier 1 suppliers.	-	-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/8/24	DNA Capital Inc.	S.I.C. Biometrics Inc.	S.I.C. Biometrics Inc. designs, manufactures, and markets biometrics security products and solutions internationally.	-	-	-
7/5/24	Smurfit Westrock Plc	WestRock Company	WestRock Company, together with its subsidiaries, provides fiber-based paper and packaging solutions.	\$20,967	1.01x	6.3x
7/3/24	Atlantic Southern Paving & Sealcoating	SnG Pavement Marking Inc	SnG Pavement Marking Inc manufactures asphalt and provides pavement marking services.	-	-	-
7/3/24	Valesco Industries, Inc.	Earthlite, LLC	Earthlite, LLC manufactures and sells wooden massage and spa treatment tables in the United States.	-	-	-
7/3/24	Epiroc Drilling Solutions LLC	Asi Mining, LLC	ASI Mining, LLC designs and manufactures unmanned vehicle systems and components for mining industry.	-	-	-
7/2/24	Daiken Corporation	Panolam Industries Ltd.	Panolam Industries Ltd. manufactures thermofused panels, decorative surfaces, and laminates.	-	-	-
7/2/24	Bradford White Corporation	HFI HOLDINGS, Inc.	HFI HOLDINGS, Inc. manufactures water heating and storage products for residential, commercial, and industrial applications.	-	-	-
7/2/24	Builders FirstSource, Inc.	Western Truss and Components, Inc.	Western Truss and Components, Inc. manufactures custom roof and floor trusses products.	-	-	-
7/2/24	X-Bow Launch Systems Inc.	Spencer Composites Corporation	Spencer Composites Corporation manufactures space capable of fabricating composite products.	-	-	-
7/2/24	ON Semiconductor Corporation	SWIR Vision Systems Inc.	SWIR Vision Systems Inc. manufactures and commercializes short-wave infrared (SWIR) cameras.	-	-	-
7/2/24	Mellow River	Hillsdale Furniture, LLC (nka:HH2 Home)	HH2 Home designs and manufactures home furnishings.	-	-	-
7/2/24	Axalta Coating Systems Ltd.	CoverFlexx Group	CoverFlexx Group manufactures and distributes coatings for automotive refinish and aftermarket applications.	\$295	3.78x	-
7/2/24	Prysmian S.p.A.	Encore Wire Corporation	Encore Wire Corporation engages in manufacture and sale of electrical building wires and cables in the United States.	\$4,194	1.65x	10.2x
7/2/24	Luxium Solutions, LLC	Inrad Optics, Inc.	Inrad Optics, Inc. manufactures and sells glass, crystal, and metal based optical components, and sub-assemblies.	\$17	1.31x	7.2x

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/1/24	Arclin, Inc.	Rg Dispersants Ltee	Rg Dispersants Ltee engages in the production of specialty dispersants and surface-active products.	-	-	-
7/1/24	OKE Group GmbH	Polymerica Limited Company, LLC	Polymerica Limited Company, LLC, dba Global Enterprises, manufactures extruded, and formed automotive interior parts.	-	-	-
7/1/24	FAYAT SAS	Asphalt Drum Mixers Inc.	Asphalt Drum Mixers Inc. manufactures asphalt plants and components.	-	-	-
7/1/24	UFP Technologies, Inc.	AJR Enterprises, LLC	AJR Enterprises, LLC manufactures medical devices and manufacturing solutions for the medical device industry.	\$110	1.47x	6.0x
7/1/24	Mann Lake, Ltd.	Pierce Beekeeping Equipment LLC	Pierce Beekeeping Equipment LLC manufactures and retails uncapping knife, beekeeping tools, and accessories.	-	-	-
7/1/24	AMSOIL INC.	Aerospace Lubricants, Inc.	Aerospace Lubricants, Inc. designs and manufactures greases for industrial manufacturing operations and private-label customers.	-	-	-
7/1/24	Mersen S.A.	Graphite Machining, Inc.	Graphite Machining, Inc. manufactures machining and fabricating graphite and carbon parts.	-	-	-
7/1/24	AAE B.V.	Solara Solutions, LLC	Solara Solutions, LLC, dba Solara Automation, manufactures and delivers industrial automation system equipment.	-	-	-
7/1/24	Quad Capital Partners, LLC	Worldwide Technologies, LLC	Worldwide Technologies, LLC is a machining and fabrication company specializing in precision machined parts.	-	-	-
7/1/24	Belden Inc.	Precision Optical Transceivers, Inc.	Precision Optical Transceivers is a system engineering company specializing in optical transceivers and related optical components.	\$290	-	-

Source: Capital IQ as of 9/30/2024



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