

M&A AND CAPITAL MARKETS INDUSTRY REPORT

Manufacturing

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.



Q4 2025



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Experience and
Team



EXECUTIVE SUMMARY

As it relates to manufacturing, 2025 did not come out as strong as we expected as indicated by a purchase manufacturing index PMI below 50 for most of the year including the close of the year.

M&A volumes in the sector were down for the year. We expected this to be much more robust given the money at funds that needs to be put to work and an administration that would cut taxes and regulation.

1. We believe the tariffs enacted earlier in the year created a lot of uncertainty which led to manufacturers pausing some of their production to try and figure out the effects of the tariffs and the M&A markets also had to evaluate the effect of this and the uncertainty caused pause.

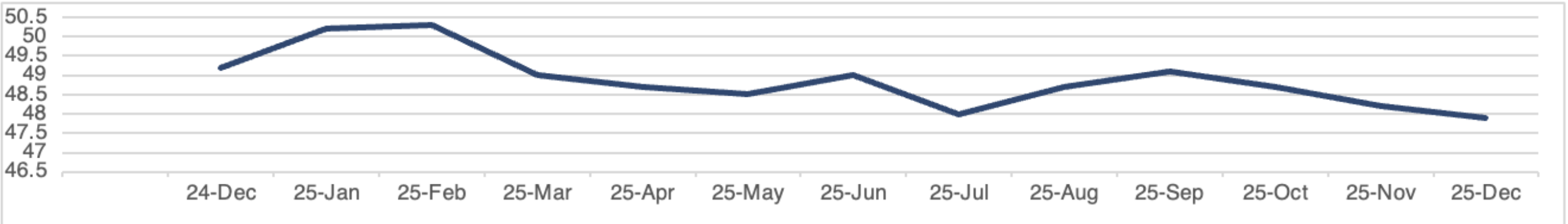
We are optimistic about the future potential for a more robust manufacturing market both in terms of production as well as deal activity. We believe this for several reasons:

1. The Big Beautiful Bill has many pro-business initiatives such as lower taxes and accelerated depreciation on capital goods.
2. Interest Rate Easing
3. Tariffs coming off the table or at least being settled which creates less uncertainty and allows businesses to invest knowing what the rules are.
4. Private Equity Funds are sitting on mountains of money that needs invested.

MANUFACTURING DATA

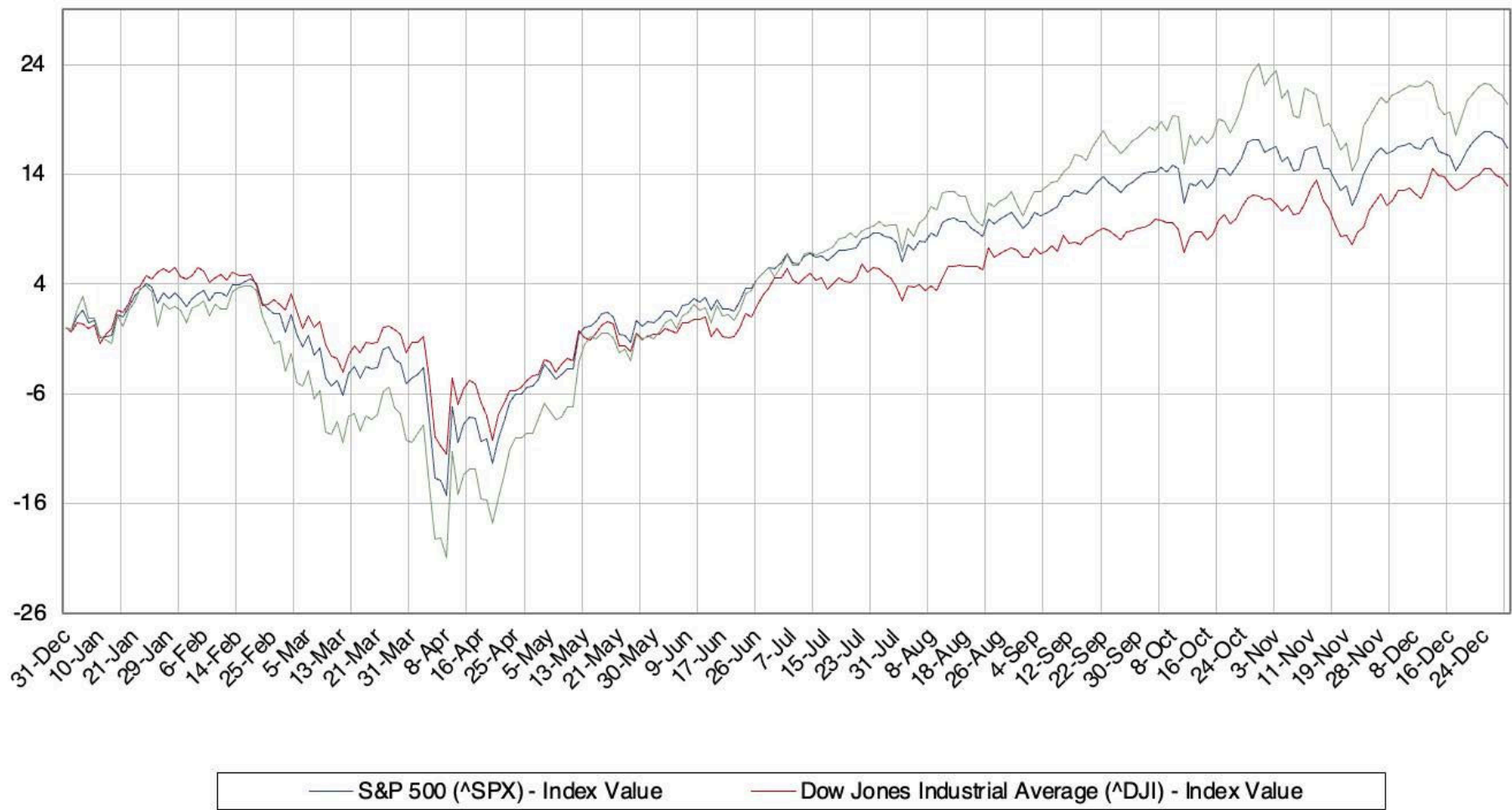
	2021	2022	2023	2024	1Q 25	2Q 25	3Q 25	4Q 25
Federal Reserve Industrial Production	100.9	101.5	99.5	103	103.5	101.5	101.8	102.3
Federal Reserve Industry Capacity	75.60%	79.00%	79.60%	77.20%	77.60%	77.80%	76.10%	76.30%
Manufacturing Sector Real Output	100.5	101.2	99.8	98.7	98.6	100	99.1	98.4
All Employees Manufacturing (Thousands)	12,584	12,974	12,941	12,868	12,765	12,736	12,711	12,692
Net Exports of Goods & Services	-861.71	-975.03	-798.01	-906.87	-920.08	-899.8	-756.7	NA
Nominal Broad U.S. Dollar Index	113.1	120.7	120.5	129	126.5	119.8	120.6	119.2

ISM PMI



ECONOMIC DATA

	2021	2022	2023	2024	1Q 25	2Q 25	3Q 25	4Q 25
CPI	270.9	292.8	304.1	317.8	319.8	322.6	324	321.1
Federal Funds Rate - Upper Limit	0.30%	2.00%	5.50%	4.50%	4.50%	4.50%	4.30%	3.80%
90-day average SOFR	0.20%	2.60%	5.00%	4.70%	4.40%	4.30%	4.30%	4.10%
US 10-Year Treasury	1.50%	3.00%	4.00%	4.60%	4.10%	4.30%	4.20%	4.10%
Unemployment	5.40%	3.70%	3.70%	4.10%	4.10%	4.10%	4.30%	4.40%





INDUSTRY TRENDS

Private Equity is taking the lead in M&A in the manufacturing sector

Strategics are focused internally on upgrading their technology and they will generally pursue something if it fills a need (capability or end market) or it's sizeable enough to be worth the effort.

Private Equity is dominating this space for several reasons.

- There are estimated to be almost 10,000 PE firms and most are sitting on money that needs deployed.
- Private Equity can acquire a string of private manufacturers and upgrade the technology as well as create a bigger platform so that the the total business grows in value.
- With a diversity of PE strategies there are buyers for everything from lower valued companies to highly valued companies.

Tariffs have created substitution effects

The tariffs have disproportionately targeted metals such as copper, steel and aluminum. This helped accelerate manufacturers looking to make product with other materials such as composites, polymers and ceramics. Often these are newer materials that in some case are superior but depending on the industry and product some companies may not feel comfortable adopting. This additional incentive is helping to drive additional demand and Manufacturers trying these alternative materials.

"A" assets are commanding premium valuations in the sector

There are a scarcity of quality "A" assets in the market. An "A " asset is described as:

- Strong management team
- Strong end market: Aerospace, Space & Defense as well as data centers are two examples
- A differentiated offering whether process or product.
- Diversified revenue streams and strong growth prospects.
- Strong margins.

A company does not need all of these but the more they have the better. A assets have been commanding EBITDA multiples as high as 15x+.

The Purchasers Manufacturing Index ("PMI") closed the year below 50

The PMI took a dip in the last month of the year. There may be some seasonality to this but we are looking forward to seeing how the PMI performs throughout the year. A PMI above 50 is generally though of indicating growth in the sector. From our vantage point we think there are reasons to be optimistic such as:

- Interest rates are moving lower.
- Newly enacted rules for accelerated depreciation should incentivize more investment.
- Reshoring continues driven by a demand for more local sourcing as well as new technology that is leveling the playing field with low cost labor countries.



WHAT ARE WE READING?

ACMI acquires world's first AMCM M 8K for advanced aerospace and defense AM

ACMI will house the world's first AMCM M 8K metal Additive Manufacturing machine from EOS. Engineered for large, high-end aerospace and defence applications, the AMCM M 8K can process challenging materials such as copper alloys (Courtesy AMCM/EOS). Read [here](#).

The Next Wave of Automation: What Manufacturers Can Expect in 2026

The manufacturing industry is no longer preparing for the digital age of automation; it is here and now. In 2025, manufacturers placed significant emphasis on retrofitting their warehouse operations to align with evolving automation trends, especially in the wake of supply chain and tariff uncertainties. 2026 will be no different. With increasing pressure to work smarter with less, whether that's fewer resources or labor, automated systems will be integral to operational success in the new year. Read [here](#).

Audi: Driving New Levels of Manufacturing Efficiency with VMware Cloud Foundation

Audi extends its use of advanced technologies to innovation on the factory floor. A few years ago, the company launched its Edge Cloud 4 Production (EC4P) platform to transform factory automation and make employees' work easier, powering worker support systems to guide them through the vehicle part installation process. Read [here](#).

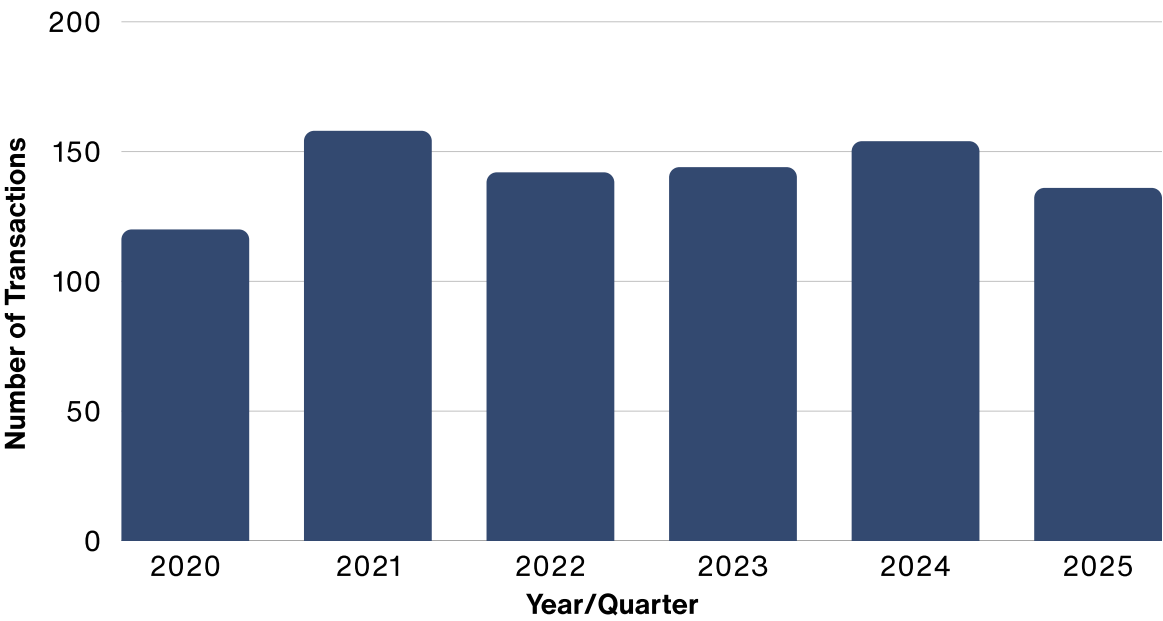
Lockheed Martin sets profit-sharing deal with US, outlook pleases investors

Lockheed has reached a profit-sharing agreement with the U.S. government related to the production of much-needed air defense missiles, the biggest U.S. defense contractor by output said on Thursday, while announcing results welcomed by investors. Read [here](#).

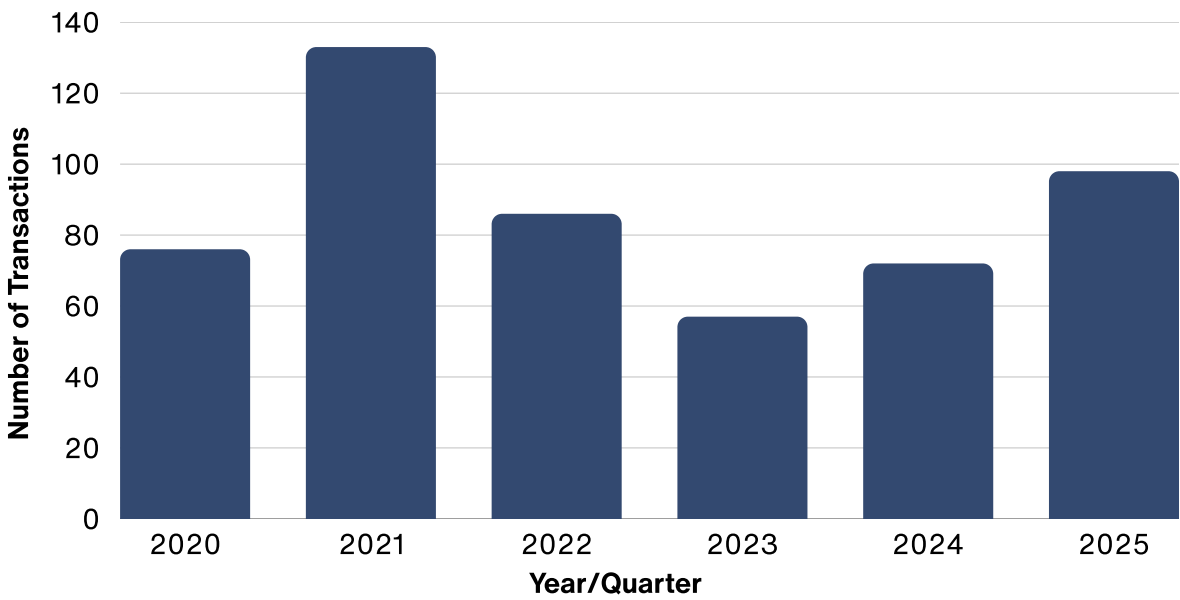
M&A ACTIVITY

Trends across the wider Manufacturing M&A market are also showing year over year declines in volume. The data shows a modest decline in Aerospace and Defense, Industrial Machinery and Healthcare. There was an uptick in Electrical Components and Electronic Components and EMS. We believe this may be due to the acceleration of technology inputs into other end markets.

Aerospace and Defense Capital Goods

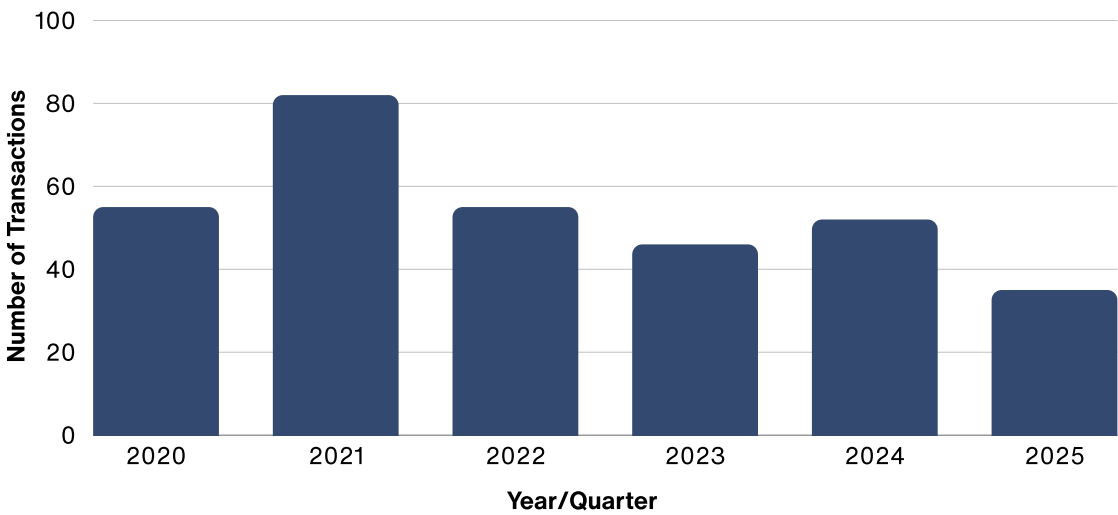


Electrical Components

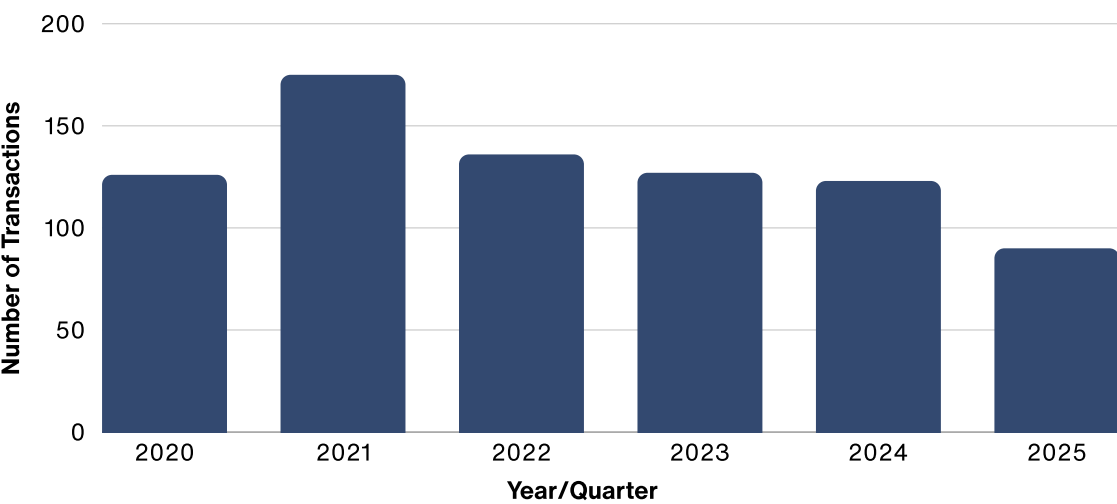


M&A ACTIVITY

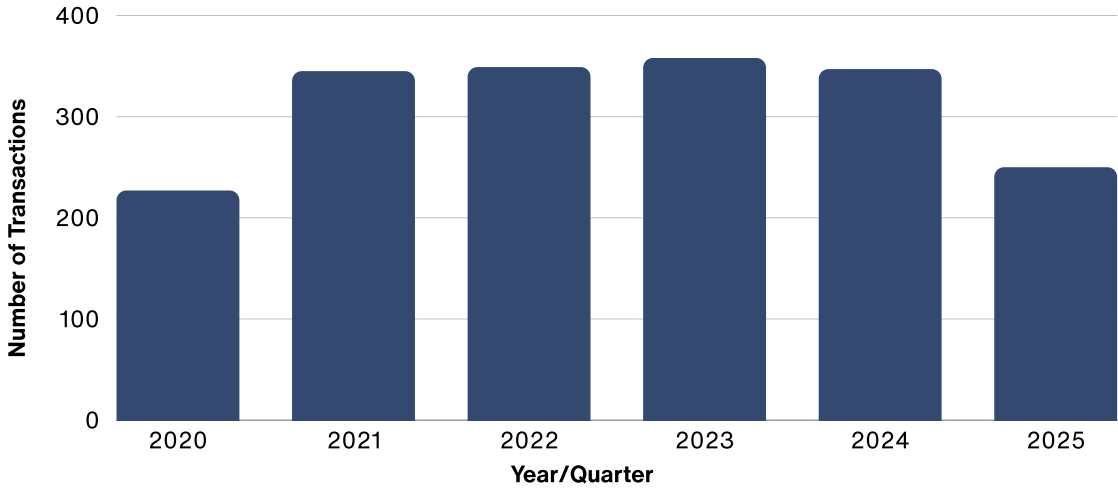
Electronic Components & EMS



Healthcare Equipment



Industrial Machinery & Components



SAMPLE TRANSACTIONS



On December 22nd, Howmet Aerospace Inc. (NYSE: HWM) announced it has entered into a definitive agreement to acquire Consolidated Aerospace Manufacturing, LLC (CAM), a leading global designer and manufacturer of precision fasteners, fluid fittings, and other complex, highly engineered products for demanding aerospace and defense applications, from Stanley Black & Decker, Inc. (NYSE: SWK) for an all-cash purchase price of approximately \$1.8 billion. Read [here](#).



On December 16th, Kongsberg Defence & Aerospace ('KONGSBERG') signed an agreement to acquire the California-based missile company Zone 5 Technologies LLC, which designs and produces affordable, mass producible long-range strike and anti-drone missiles. The value of the transaction is undisclosed. Read [here](#).



On December 8th, 2025 SPX Technologies, Inc. (NYSE:SPXC) ("SPX" or the "Company") and Crawford United Corporation (OTC: CRAWA) ("Crawford United") announced that they have entered into a definitive agreement for SPX to acquire Crawford United, a Cleveland-based holding company with a broad portfolio of highly engineered air handling and industrial products. Transaction Value was approximately \$300 million. Read [here](#).



On November 11th, Parker Hannifin Corporation (NYSE:PH) announced that they have entered into a definitive agreement to acquire Filtration Group Corporation on a cash-free, debt-free basis for a cash purchase price of \$9.25 billion, which represents 19.6x Filtration Group's calendar year 2025 estimated adjusted EBITDA, or 13.4x including expected cost synergies. Read [here](#).

SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
12/29/2025	Ekso Bionics Holdings, Inc. (NasdaqCM:EKSO)	Ekso Bionics Holdings, Inc. designs, develops, sells, and rents exoskeleton products in the Americas, Germany, Europe, the Middle East, Africa, the Asia Pacific, and internationally.	Applied Digital Cloud Corporation
12/23/2025	GenMet Corp.	GenMet Corp. manufactures and sells fabricated metal components in the United States.	-
12/22/2025	ARKA Group, LP	ARKA Group, LP is an aerospace company that provides space and defense capabilities for national security, space sciences, and human exploration space missions.	CACI, Inc. - Federal
12/22/2025	Consolidated Aerospace Manufacturing, LLC	Consolidated Aerospace Manufacturing, LLC designs and manufactures components and assemblies for aerospace and other critical industries.	Howmet Aerospace Inc. (NYSE:HWM)
12/22/2025	Topaz Lighting Corp.	Topaz Lighting Corp. manufactures lighting and electrical products.	Halco Lighting Technologies, LLC
12/19/2025	CO2Nexus, Inc.	CO2Nexus, Inc., trading as Tersus Solutions, manufactures commercial laundry machinery and provides environmental laundry solutions for the apparel industry.	Promus Capital Management LLC
12/18/2025	Quality Engineered Services LLC	Quality Engineered Services LLC manufactures custom wire harnesses, breaker panels, dash and switch panels, and battery cables.	Patrick Industries, Inc. (NasdaqGS:PATK)
12/18/2025	Innovative Signal Analysis, Inc.	Innovative Signal Analysis, Inc. manufactures and distributes real-time signal and image processing systems for national defense and homeland security.	HawkEye 360, Inc.
12/17/2025	Device Technologies, Inc.	Device Technologies, Inc. operates as a manufacturer of specialty wire protection, cable management, and fastening solutions for the OEM industry.	Essentra plc (LSE:ESNT)
12/17/2025	Aircraft Reconfig Technologies LLC	Aircraft Reconfig Technologies LLC operates as an aircraft interiors engineering company offering aircraft reconfiguration and refit solutions.	AAR Aircraft Services, Inc.
12/17/2025	H&H Exports, Inc.	H&H Exports, Inc. manufactures and sells industrial replacement parts, including bearings, power transmission components, mounted units, linear guides, cam followers, rod ends, and bushings in global markets.	-
12/16/2025	Chicago Industrial Battery Inc.	Chicago Industrial Battery Inc. manufactures and sells industrial batteries in the United States.	Alpine Power Systems, Inc.
12/16/2025	USA Industries, LLC	USA Industries, LLC designs, manufactures, and supplies products for piping isolation, testing, and related applications, including custom machining and rental services.	Levine Leichtman Capital Partners, LLC
12/16/2025	Zone 5 Technologies, LLC	Zone 5 Technologies, LLC designs, develops, and manufactures long-range strike and anti-drone missiles.	Kongsberg Defence & Aerospace AS
12/15/2025	SpectraWAVE, Inc.	SpectraWAVE, Inc. designs, develops, and manufactures optical diagnostic and therapeutic devices.	Koninklijke Philips N.V. (ENXTAM:PHIA)
12/12/2025	GAM Enterprises, Inc.	GAM Enterprises, Inc. manufactures precision mechanical motion control components that are used in the automation of machinery.	Union Park Capital Management, L.P.
12/11/2025	Aerospace Control Products, Inc.	Aerospace Control Products, Inc. manufactures pressure switches and liquid level (float) switches FOR aircraft, military electronics, and military vehicle applications.	Advanced Manufacturing Company of America, Inc.
12/10/2025	Safran passenger Innovations, LLC	Safran passenger Innovations, LLC, doing business as Zodiac Inflight Innovations, develops in-flight entertainment systems and connectivity systems for the airline industry worldwide.	Kingswood Capital Management, LP
12/10/2025	Medical Manufacturing Technologies, LLC	Medical Manufacturing Technologies, LLC manufactures machinery to serve the medical device manufacturing vertical, aerospace, automotive or a variety of other industries.	Perimeter Solutions North America Inc.
12/10/2025	LTL Supply, Inc.	LTL Supply, Inc. manufactures and distributes wiring and electrical components.	Value Added Distributors, LLC
12/09/2025	Teleflex Medical OEM LLC	Teleflex Medical OEM LLC designs, manufactures, and delivers medical devices, including custom-engineered interventional catheter components and sub-assemblies, as well as surgical fibers and sutures for spinal and orthopedic surgeries.	Montagu Private Equity LLP; Kohlberg & Company, L.L.C.

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12/09/2025	Acute Care and Interventional Urology businesses of Teleflex	Acute Care and Interventional Urology businesses of Teleflex design health improvement solutions and offer urological products, including anesthesia, respiratory, and intra-aortic balloon pumps for users, caregivers, and healthcare professionals at hospitals, at home, or on the move.	Intersurgical Limited
12/09/2025	Pinson Valley Heat Treating Company, Inc.	Pinson Valley Heat Treating Company, Inc. operates as a commercial heat-treating company.	Weinberg Capital Group
12/09/2025	Automated Systems of Tacoma, LLC	Automated Systems of Tacoma, LLC designs and manufactures advanced aseptic filling and processing equipment for the pharmaceutical and biotechnology industries.	Marchesini Group S.p.A.
12/08/2025	Crawford United Corporation (OTCPK:CRAW.A)	Crawford United Corporation, together with its subsidiaries, provides specialty industrial products in the United States, Canada, the United Kingdom, Puerto Rico, and internationally.	SPX Enterprises, LLC
12/08/2025	D & D Global, Inc.	D & D Global, Inc. manufactures vertically integrated power transmission belts.	Solve Industrial Motion Group LLC.
12/08/2025	Leading Edge Attachments, Inc.	Leading Edge Attachments, Inc. manufactures and supplies attachments and couplers for tractor loader backhoes and hydraulic excavators for the construction equipment industry.	B&D Attachments, LLC
12/05/2025	SPX FLOW, Inc.	SPX FLOW, Inc. manufactures and supplies industrial equipment.	ITT Industries Holdings, Inc.
12/04/2025	CWMF Corporation	CWMF Corporation manufactures portable and stationary asphalt plant equipment and parts.	Astec Industries, Inc. (NasdaqGS:ASTE)
12/04/2025	Reel Power International Inc.	Reel Power International Inc. manufactures and provides standard and custom solutions for drilling, reeling, and winding operations worldwide.	StoneTree Investment Partners LLC
12/04/2025	Sealtite Corporation	Sealtite Corporation manufactures and sells gaskets, seals, and O-rings in the United States.	Arjim, Inc.
12/03/2025	Stellar Manufacturing, Inc.	Stellar Manufacturing, Inc. manufactures printed circuit board assemblies and turnkey production solutions.	Micro-Precision Technologies, Inc.
12/03/2025	H.E.R.O.S., Inc.	H.E.R.O.S., Inc. provides overhaul, repair, and retails helicopter engines and turbine engine MRO services specializing in the Rolls-Royce M250 and RR300 engine.	Precision Aviation Group, Inc.
12/03/2025	YourBio Health, Inc.	YourBio Health, Inc. develops and manufactures patented blood collection devices.	Hims & Hers Health, Inc. (NYSE:HIMS)
12/02/2025	Daramic, LLC	Daramic, LLC manufactures and supplies battery separators for automotive, industrial, and specialty applications.	Kingswood Capital Management, LP
12/02/2025	Yeary & Associates, Inc.	Yeary & Associates, Inc., doing business as Yeary Controls, manufacturers of valves and actuators.	Opus Water, Inc.
12/02/2025	Marki Microwave, LLC	Marki Microwave, LLC manufactures radio frequency and microwave components.	IGP Industries LLC
12/01/2025	JGA Space & Defense	JGA Space & Defense manufactures advanced solid rocket motor insulators and nozzle assemblies, including precision machined components for aerospace, space, and defense applications.	Torque Capital Group LLC
12/01/2025	Durex Products, Inc.	As of June 14, 2010 Durex Products, Inc. was acquired by The Wier Group PLC.	Gerard Daniel Worldwide, Inc.
12/01/2025	Lamar Technologies LLC	Lamar Technologies LLC manufactures aviation products.	Hartzell Engine Technologies, LLC
11/25/2025	Air Burners, Inc.	Air Burners, Inc. manufactures air curtain incineration systems for construction industry.	Courizon Partners LLC
11/24/2025	Koch Filter Corporation	Koch Filter Corporation manufactures and markets commercial and industrial filter in the United States and internationally.	Atmus Filtration Technologies Inc. (NYSE:ATMU)

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11/21/2025	Hanna Cylinders Co.	Hanna Cylinders Co. engages in the design, manufacture, and marketing of precision-engineered hydraulic and pneumatic cylinders and valves.	Pelican Energy Partners LP.
11/21/2025	Mercy Family Clinic Forest Park	Operates As A General Medical Or Surgical Hospital (100%).	Cherokee Regional Medical Center, Iowa
11/20/2025	Acera Surgical, Inc.	Acera Surgical, Inc. develops and commercializes engineered materials for regenerative medicine.	Solventum Corporation (NYSE:SOLV)
11/20/2025	Eos Energetics, Inc.	Eos Energetics, Inc., doing business as Estes Energetics, manufactures, tests, and integrates small, tactical-sized solid rocket motors.	Voyager Technologies, Inc. (NYSE:VOYG)
11/20/2025	Phononic, Inc.	Phononic, Inc. develops solid-state cooling technology solutions for thermal challenges.	Sunshine Oilsands Ltd. (SEHK:2012)
11/18/2025	Peak Robotics, Inc.	Peak Robotics, Inc. engages in the design and manufacturing of collaborative robots, instruments, and complementary hardware for laboratory automation systems.	Grenova, Inc.
11/18/2025	Technique, Inc.	Technique, Inc. is a precision metal fabricator specializing in high-mix and low-volume prototyping and production.	Angeles Equity Partners, LLC
11/18/2025	Kingsley Corporation	Kingsley Corporation manufactures precision geometry components.	Compass Precision, LLC
11/18/2025	Injectech, LLC	Injectech, LLC specializes in high-precision resin-based fluid-control components, including male and female luer locks, tube-to-tube connectors, check valves, spikes and custom assemblies.	Vance Street Management LLC
11/18/2025	Machine Sciences Corporation	Machine Sciences Corporation provides precision-engineered metallic components for space, satellite, UAV, and counter-UAS platforms, specializing in aluminum and magnesium-based materials.	Viking Global Investors LP
11/17/2025	GuideTech, LLC	GuideTech, LLC designs and builds advanced flight software, avionics, and control systems for unmanned aerial, space, and missile platforms.	Palladyne AI Corp. (NasdaqGM:PDYN)
11/17/2025	MAS HVAC LLC	MAS HVAC LLC manufactures custom thermal management products serving the data center and industrial end markets.	DeepCoolAI
11/17/2025	Superior Boiler Works, Inc.	Superior Boiler Works, Inc. designs and manufactures customized steam and hot water boilers and related ancillary equipment used in commercial, institutional and industrial applications.	Watts Water Technologies, Inc. (NYSE:WTS)
11/17/2025	Radia	Radia manufactures mixing, shaking, and automated material handling equipment for the paint and coatings industry.	Graco Inc. (NYSE:GGG)
11/17/2025	Symphony Microwave Technologies, LLC	Symphony Microwave Technologies, LLC designs and manufactures high-power components and systems for industrial, medical, military, scientific, and commercial applications.	Microwave Techniques LLC
11/16/2025	Ace Precision Industries, LLC	Ace Precision Industries, LLC manufactures and supplies precision machined parts and assemblies.	Boulden Company, Inc.
11/14/2025	Preece Machining & Assembly, LLC	Preece Machining & Assembly, LLC operates as a precision CNC machining and milling company.	Highline Group
11/14/2025	Innovasis, Inc.	Innovasis, Inc. engages in the research, development, manufacturing, and marketing of spinal implant devices and related products.	Roots Equity Group LLC
11/14/2025	Natel Engineering Company, LLC	Natel Engineering Company, LLC provides lifecycle engineering, microelectronics manufacturing and testing, cable and harness interconnect products, PCBA and full box build assemblies, and aftermarket repair and fulfillment services.	Arkview Capital, L.P.
11/12/2025	Maxwell Technologies, Inc.	Maxwell Technologies, Inc. develops, manufactures, and markets energy storage and power delivery products worldwide.	Clarios, LLC
11/12/2025	Leonard Valve Company, LLC	Leonard Valve Company, LLC designs and manufactures water temperature control valves and monitoring devices.	A. O. Smith Corporation (NYSE:AOS)

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11/12/2025	Owens Industries, Inc.	Owens Industries, Inc. manufactures ultra precision CNC machining components.	Pro Products Holdings LLC
11/12/2025	Bolt Energy USA LLC	Bolt Energy USA LLC manufactures and sells golf cart lithium batteries and accessories to golf cart owners, businesses, and dealers across the US and Canada.	Nivel Parts & Manufacturing Co., LLC
11/11/2025	Filtration Group Corporation	Filtration Group Corporation designs and manufactures filtration products.	Parker-Hannifin Corporation (NYSE:PH)
11/11/2025	Spartan Environmental Technologies, LLC	Spartan Environmental Technologies, LLC engineers and manufactures ozone water treatment and advanced oxidation systems.	Product Recovery Management, Inc.
11/10/2025	Novaria Holdings LLC	Novaria Holdings LLC operates as a manufacturer of specialty components and hardware for the aerospace and defense industries.	Arcline Investment Management LP
11/10/2025	Tenacore LLC	Tenacore LLC manufactures and repairs suction products, respiratory products, and patient monitoring accessories.	Prescott's, Inc.
11/07/2025	Unical Aviation Inc.	Unical Aviation Inc. manufactures and supplies aircraft parts and components.	Satair USA Inc.
11/07/2025	Plas-Tech Engineering, Inc.	Plas-Tech Engineering, Inc. manufactures medical devices.	Presspart Manufacturing Limited
11/05/2025	Parks Medical Electronics, Inc.	Parks Medical Electronics, Inc. manufactures doppler ultrasound systems and vascular labs.	JLL Partners, LLC
11/05/2025	BioMedomics, Inc.	BioMedomics, Inc., a clinical diagnostics company, manufactures point-of-care and laboratory testing products.	OraSure Technologies, Inc. (NasdaqGS:OSUR)
11/04/2025	Northend Gear & Machine, Inc.	Northend Gear & Machine, Inc. manufactures and offers gears and heavy shafts, precision wire EDM, and full gearbox repair and remanufacturing.	Vector Companies
11/03/2025	Thermal Business of Boyd Corporation	Thermal Business of Boyd Corporation comprises manufacturing of engineered materials and thermal solutions.	Eaton Corporation plc (NYSE:ETN)
11/03/2025	Amperics Inc.	Amperics Inc. develops and manufactures energy storage systems using supercapacitor technology.	Keen Labs, Inc.
11/03/2025	HAECO Americas, LLC	HAECO Americas, LLC provides aircraft maintenance, repair and overhaul, and engineering services.	AAR Corp. (NYSE:AIR)
11/03/2025	Third Stone, Inc.	Third Stone, Inc., manufactures, and distributes industrial fabric products in the aerospace, aeronautical, industrial and military, and defense industries.	Coating Specialties Inc.
11/03/2025	Benda Conveyor Solutions, LLC	Benda Conveyor Solutions, LLC designs and manufactures custom conveyor systems for the food and beverage, industrial, packaging, pharmaceutical, and contract packaging industries.	Green Valley Manufacturing, Inc.
10/31/2025	Angeles Composite Technologies, Inc.	Angeles Composite Technologies, Inc. manufactures and supplies advanced structural composite assemblies and components for commercial and military aerospace markets in the United States and internationally.	Port Angeles Composites
10/30/2025	Five Axis Industries Inc.	Five Axis Industries Inc. provides precision manufacturing services with a focus on advanced machining solutions.	Karman Holdings Inc. (NYSE:KRMN)
10/30/2025	Mantle Inc.	Mantle Inc. designs and develops an automated toolmaking system specifically designed for the production of injection mold tooling.	Angstrom Group, Inc.
10/29/2025	Southern Carbide, Inc.	Southern Carbide, Inc. provides industrial cutting tool sharpening and repair services along with custom tooling solutions for manufacturers.	NAP Asset Holdings Ltd.
10/29/2025	EMS Industrial and Service Company	EMS Industrial and Service Company operates as a bus bar manufacturer.	Dielectric Corporation

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10/28/2025	Basler Electric Company, LLC	Basler Electric Company, LLC designs, develops, and manufactures electrical products for customers worldwide.	Littelfuse, Inc. (NasdaqGS:LFUS)
10/28/2025	Dallas Industries, Inc.	Dallas Industries, Inc. designs and manufactures oil handling, press feeding equipment, and controls.	Aida Engineering, Ltd. (TSE:6118)
10/27/2025	Miller Bearing Company, Inc.	Miller Bearing Company, Inc. manufactures conveyor bearings.	Solve Industrial Motion Group LLC.
10/27/2025	Mercury Magnetics, Inc.	Mercury Magnetics, Inc. manufactures audio transformers that define the tone of amplifiers.	Quality Transformer and Electronics, Inc.
10/22/2025	Rochester Sensors, LLC	Rochester Sensors, LLC manufactures liquid level gauges and sensors.	Amphenol Corporation (NYSE:APH)
10/22/2025	Rohner Finishing Systems, LLC	Rohner Finishing Systems, LLC designs and manufactures custom precision finishing facility spray booths and powder booths for aerospace, industrial, automotive, marine, military, architectural and utility industries.	Hamilton Robinson Capital Partners LLC
10/21/2025	Hologic, Inc. (NasdaqGS:HOLX)	Hologic, Inc. engages in the development, manufacture, and supply of diagnostics products, medical imaging systems, and surgical products for women's health through early detection and treatment worldwide.	Blackstone Inc. (NYSE:BX); GIC Private Limited; Abu Dhabi Investment Authority; TPG Global, LLC
10/20/2025	B&B Manufacturing, Inc.	B&B Manufacturing, Inc. manufactures and distributes precision mechanical components and power transmission products, including timing belts, pulleys, gears, and sheaves.	Solve Industrial Motion Group LLC.
10/17/2025	Nalu Medical, Inc.	Nalu Medical, Inc. operates as a medical device company focused on developing and commercializing neurostimulation systems for the management of chronic neuropathic pain.	Boston Scientific Corporation (NYSE:BSX)
10/17/2025	R.J. Watson Inc.	R.J. Watson Inc. designs and manufactures bridge and structural bearings and seismic isolation devices.	Afinitas, Inc.
10/16/2025	DeVilbiss Healthcare LLC	DeVilbiss Healthcare LLC designs, manufactures, and markets respiratory medical products that address the respiratory needs of patients in institutional and homecare settings in the United States, Europe, Canada, Mexico, South America, Latin America, the Middle East, and Asia.	Kingswood Capital Management, LP
10/15/2025	Hillenbrand, Inc. (NYSE:HI)	Hillenbrand, Inc. operates as an industrial company, and processing equipment and solutions in the United States and internationally.	Lone Star Americas Acquisitions, Inc.
10/15/2025	J&F Machine Inc.	J&F Machine Inc. manufactures and offers precision-machined components.	Threadlock Precision, L.L.C.
10/15/2025	TSC Oldco Company	TSC Oldco Company manufactures checkweighing systems, packaging machinery controls.	A&D Engineering, Inc.
10/14/2025	Joined Alloys, LLC	Joined Alloys, LLC manufactures precision metal components and subassemblies using machining, fabrication, and specialized metallurgical processes for aerospace and defense customers.	Trusted Aerospace Engineering Pvt. Ltd.
10/14/2025	Molded Rubber & Plastic Corporation	Molded Rubber & Plastic Corporation manufactures silicone, medical rubber, and thermoplastic components and assemblies for the medical device industry.	Vance Street Management LLC

PUBLIC MARKET VALUATIONS

We have divided the Advanced Manufacturing & Industry 4.0 Market into 4 groupings.

The 1st Index Historic Manufacturing focuses on many of the traditional manufacturing techniques. Note that the higher margin and more technology focused areas like Electronic Solution Providers and Highly Engineered Manufacturing are valued much higher. The valuations are modestly up over 3rd quarter but the stock performance is modestly down. This may reflect softer results which is pushing the multiples up.

Historic Manufacturing	EV/Revenue LTM	EV/EBITDA LTM
Manufacturing Machinery	1.81x	11.35x
Material Handling	1.03x	7.99x
Tooling	0.75x	6.40x
Service Centers & Outsourcing	0.82x	7.90x
Electronic Solution Providers	2.07x	15.40x
Highly Engineered Manufacturing	6.08x	19.06x
Mean	2.09x	11.35x
Median	1.42x	9.67x

The Manufacturing Technology Index centers around the newer Industry 4.0 Technologies that are driving innovation and enabling reshoring and near shoring along with better end products and cycle times. There was a modest drop both in stock performance and valuations over the 3rd quarter. However at 20x EBITDA multiples its difficult to say this is not still a strong sector.

Manufacturing Technology	EV/Revenue LTM	EV/EBITDA LTM
Additive Manufacturing	0.91x	-
Industrial Software	5.67x	20.05x
Optics & Photonics	5.46x	26.80x
Metrology, Scanning, Measurement	5.07x	18.55x
Robotics & Automation	3.22x	18.31x
Mean	4.85x	20.93x
Median	4.96x	20.05x

PUBLIC MARKET VALUATIONS

The 3 Index follows materials in Manufacturing. The stock performance was down modestly in the 4th quarter however valuations were a but higher. We believe this is due to short term lower performance.

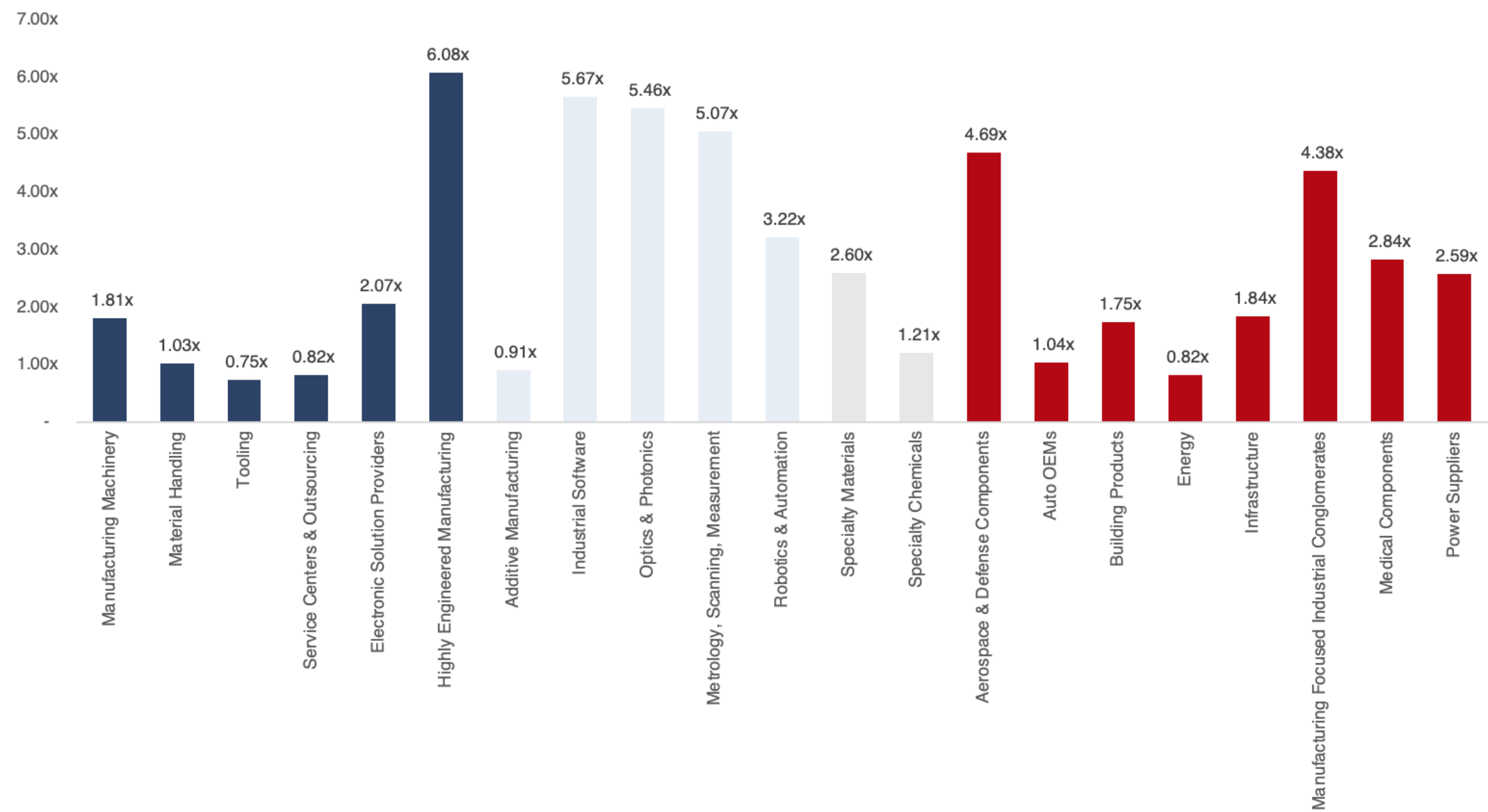
Manufacturing Materials	EV/Revenue LTM	EV/EBITDA LTM
Specialty Materials	2.60x	14.44x
Specialty Chemicals	1.21x	8.65x
Mean	1.90x	11.54x
Median	1.90x	11.54x

The 4 group represents Proxies for Parts made to the various end markets. Not surprisingly the high growth, higher margin and more resilient end markets like Aerospace & Defense, Medical and Power are valued the highest. The Industrial Conglomerates are also valued higher due to their size and diversification in our view. The group was up valuation wise over 3rd quarter with a modest decline in stock performance due to softer earnings in the short term.

Part Suppliers	EV/Revenue LTM	EV/EBITDA LTM
Aerospace & Defense Components	4.69x	18.92x
Auto OEMs	1.04x	6.66x
Building Products	1.75x	8.04x
Energy	0.82x	7.23x
Infrastructure	1.84x	10.88x
Manufacturing Focused Industrial Conglomerates	4.38x	20.06x
Medical Components	2.84x	34.07x
Power Suppliers	2.59x	18.71x
Mean	2.49x	15.57x
Median	2.21x	14.79x

PUBLIC MARKET VALUATIONS

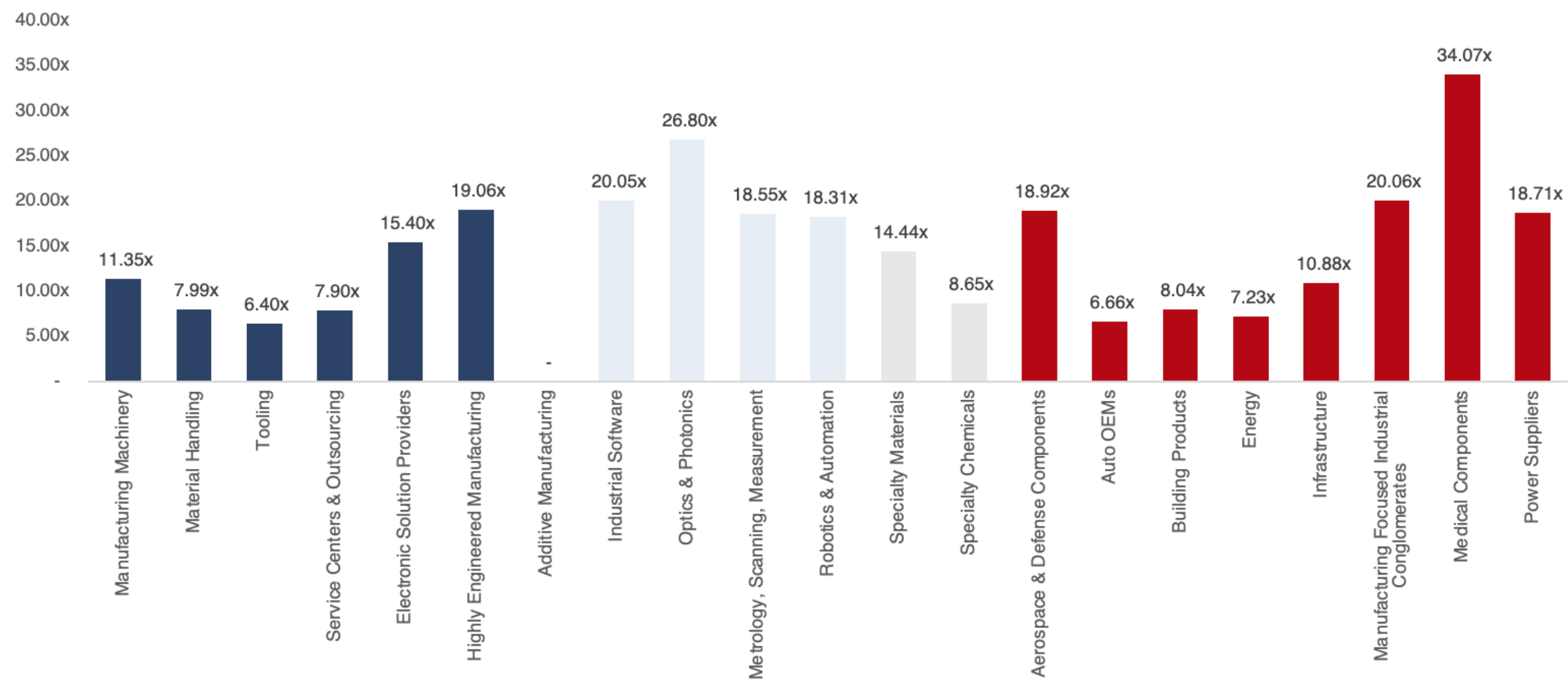
EV/Revenue LTM



Source: S&P Capital IQ and FOCUS Investment Banking research

PUBLIC MARKET VALUATIONS

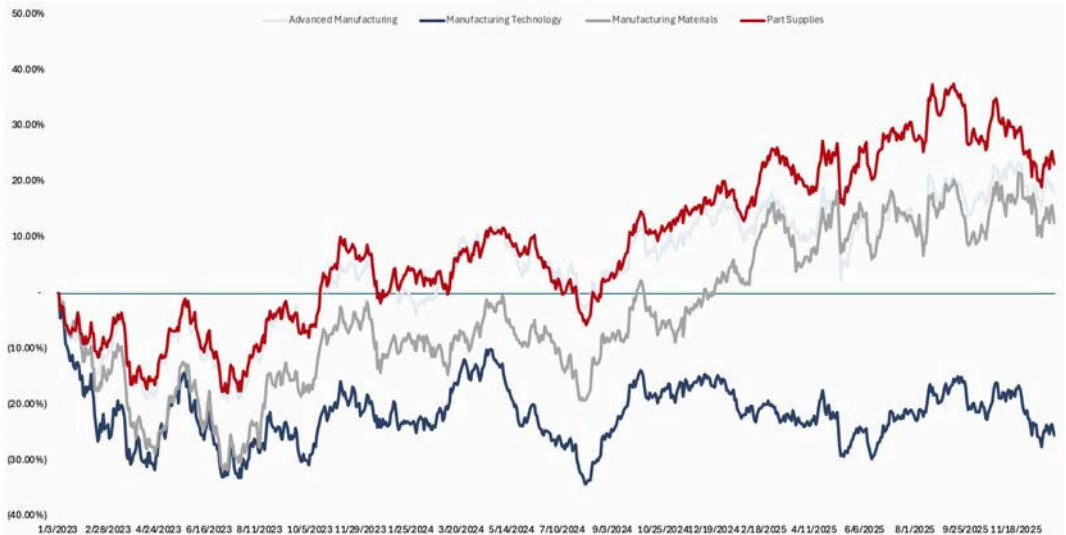
EV/EBITDA LTM



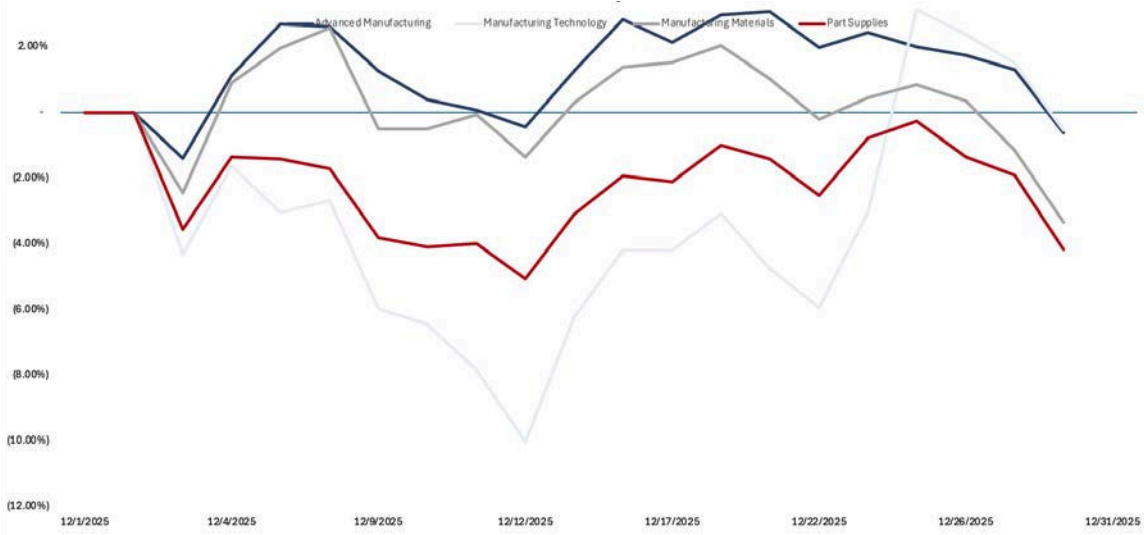
Source: S&P Capital IQ and FOCUS Investment Banking research

PUBLIC MARKET VALUATIONS

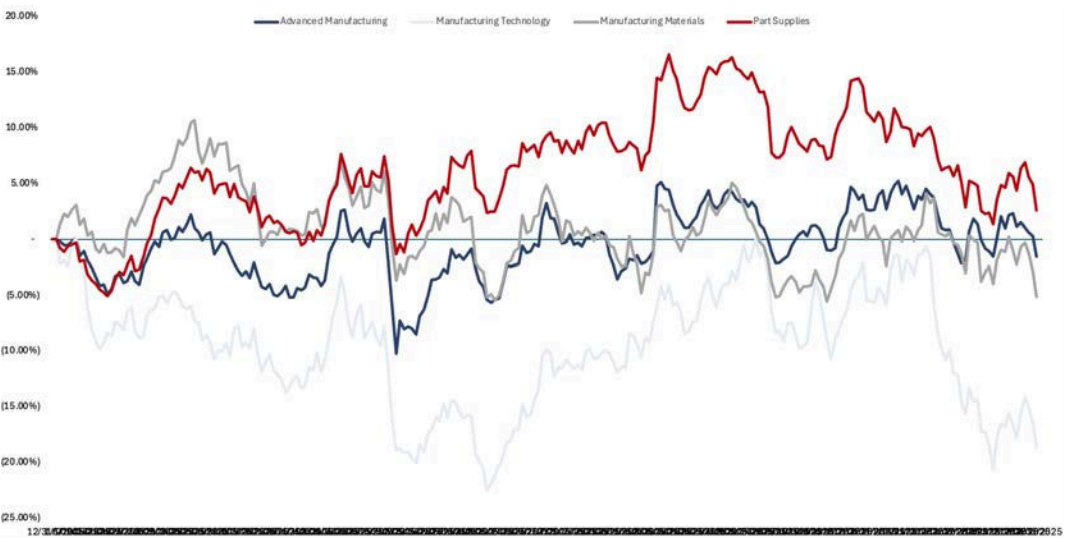
Last 3 Years



Last 30 Days



Last 12 Months



Source: S&P Capital IQ and FOCUS Investment Banking research

PUBLIC MARKET VALUATIONS

Advanced Manufacturing Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 12/31/25	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Manufacturing Machinery							
TSE:6954	Fanuc Corporation	36,210.3	32,039.3	38.80	96.0%	6.15x	20.55x
TSE:6273	SMC Corporation	21,956.5	17,499.3	347.35	87.3%	3.44x	12.44x
TSE:7013	IHI Corporation	18,625.0	21,843.8	17.57	84.3%	2.16x	17.28x
TSE:6141	DMG Mori Co., Ltd.	2,341.5	2,937.8	16.81	72.0%	0.91x	8.83x
TSE:6302	Sumitomo Heavy Industries, Ltd.	3,180.3	4,123.2	26.46	90.5%	0.61x	7.29x
TSE:6113	Amada Co., Ltd.	3,741.8	3,392.2	11.81	94.8%	1.34x	8.78x
TSE:6135	Makino Milling Machine Co., Ltd.	1,647.1	1,516.0	70.41	86.1%	0.97x	8.30x
SWX:FTON	Feintool International Holding AG	210.8	311.8	14.31	78.3%	0.37x	13.76x
TSE:6104	Shibaura Machine Co.,Ltd.	646.3	336.6	27.33	95.6%	0.35x	4.90x
Mean					87.2%	1.81x	11.35x
Median					87.3%	0.97x	8.83x
Material Handling							
NYSE:TEX	Terex Corporation	3,501.7	5,585.7	53.38	91.0%	1.05x	8.88x
NasdaqGS:CMCO	Columbus McKinnon Corporation	490.0	986.2	17.25	45.6%	1.01x	7.10x
Mean					68.3%	1.03x	7.99x
Median					68.3%	1.03x	7.99x
Tooling							
NYSE:KMT	Kennametal Inc.	2,161.8	2,741.3	28.41	95.0%	1.38x	8.28x
TSX:XTC	Exco Technologies Limited	190.2	245.1	5.01	88.6%	0.55x	4.51x
NasdaqGS:HURC	Hurco Companies, Inc.	91.9	59.7	15.45	65.9%	0.32x	NM
Mean					83.2%	0.75x	6.40x
Median					88.6%	0.55x	6.40x
Service Centers & Outsourcing							
LSE:VSVS	Vesuvius plc	1,304.8	2,021.6	5.34	93.0%	0.84x	6.53x
LSE:BOY	Bodycote plc	1,620.9	1,852.3	9.39	96.4%	1.89x	7.56x
XTRA:GSC1	Gesco SE	173.2	234.6	16.73	75.2%	0.40x	6.01x
SWX:ADVN	Adval Tech Holding AG	36.5	26.4	49.94	49.8%	0.13x	11.51x
Mean					78.6%	0.82x	7.90x
Median					84.1%	0.62x	7.04x
Electronic Solution Providers							
NYSE:KEYS	Keysight Technologies, Inc.	34,911.5	35,816.5	203.19	94.7%	6.66x	27.66x
NasdaqGS:FLEX	Flex Ltd.	22,342.7	24,386.7	60.42	83.7%	0.93x	11.59x
NYSE:JBL	Jabil Inc.	24,357.8	26,156.8	228.02	96.2%	0.84x	10.83x
NasdaqGS:SANM	Sanmina Corporation	8,188.4	7,804.9	150.07	84.1%	0.96x	14.28x
NasdaqGS:PLXS	Plexus Corp.	3,933.6	3,802.6	147.00	85.0%	0.94x	12.65x
Mean					88.7%	2.07x	15.40x
Median					85.0%	0.94x	12.65x
Highly Engineered Manufacturing							
NasdaqGS:ROP	Roper Technologies, Inc.	47,912.6	57,046.7	445.13	74.8%	7.39x	18.37x
NasdaqGS:NDSN	Nordson Corporation	13,421.6	15,404.4	240.43	95.6%	5.52x	16.98x
NYSE:RBC	RBC Bearings Incorporated	14,116.0	15,159.6	448.43	96.3%	8.80x	28.76x
NYSE:THR	Thermon Group Holdings, Inc.	1,220.3	1,342.2	37.16	90.2%	2.64x	12.13x
Mean					89.2%	6.08x	19.06x
Median					92.9%	6.45x	17.68x

PUBLIC MARKET VALUATIONS

Manufacturing Technology Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 12/31/25	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Additive Manufacturing							
NYSE:DDD	3D Systems Corporation	258.5	354.0	1.77	35.4%	0.90x	NM
NasdaqGS:SSYS	Stratasys Ltd.	741.6	517.7	8.68	67.4%	0.92x	NM
IQ315393796	Desktop Metal, Inc.	NA	NA	NA	-	NA	NA
IQ275361925	Markforged Holding Corporation	NA	NA	NA	-	NA	NA
Mean					51.4%	0.91x	-
Median					51.4%	0.91x	-
Industrial Software							
ENXTPA:DSY	Dassault Systèmes SE	36,737.6	35,193.1	27.99	57.9%	4.75x	18.05x
NasdaqGS:ADSK	Autodesk, Inc.	62,631.4	62,774.4	296.01	89.9%	9.11x	33.82x
NasdaqGS:PTC	PTC Inc.	20,717.0	21,902.5	174.21	79.3%	8.00x	18.97x
NasdaqGS:MTLS	Materialise NV	327.8	248.2	5.55	57.3%	0.80x	9.38x
Mean					71.1%	5.67x	20.05x
Median					68.6%	6.37x	18.51x
Optics & Photonics							
NYSE:COHR	Coherent Corp.	31,508.6	37,006.9	184.57	92.2%	6.12x	30.27x
NasdaqGS:IPGP	IPG Photonics Corporation	3,016.1	2,163.1	71.60	77.6%	2.24x	23.34x
NasdaqGS:LASR	nLIGHT, Inc.	1,905.0	1,820.5	37.51	93.8%	8.00x	NM
Mean					87.9%	5.46x	26.80x
Median					92.2%	6.12x	26.80x
Metrology, Scanning, Measurement							
NYSE:AME	AMETEK, Inc.	47,263.2	49,570.3	205.31	97.7%	6.92x	20.95x
LSE:RSW	Renishaw plc	3,436.1	3,088.0	47.24	92.9%	3.22x	16.15x
IQ365602	FARO Technologies, Inc.	NA	NA	NA	-	NA	NA
Mean					95.3%	5.07x	18.55x
Median					95.3%	5.07x	18.55x
Robotics & Automation							
XTRA:SIE	Siemens Aktiengesellschaft	218,279.7	273,020.9	280.79	94.7%	2.95x	18.32x
SWX:ABBN	ABB Ltd	135,847.8	140,131.6	74.68	97.0%	4.04x	19.26x
NYSE:ROK	Rockwell Automation, Inc.	43,744.4	46,980.4	389.07	93.6%	5.63x	25.10x
NasdaqGS:LECO	Lincoln Electric Holdings, Inc.	13,186.5	14,188.2	239.64	95.1%	3.40x	16.89x
TSX:ATS	ATS Corporation	2,704.0	3,700.1	27.58	84.8%	1.89x	22.74x
NYSE:HI	Hillenbrand, Inc.	2,236.5	3,730.7	31.72	89.1%	1.40x	7.58x
NasdaqGS:IRBT	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	-	(Invalid Identifier)	(Invalid Identifier)
Mean					92.4%	3.22x	18.31x
Median					94.1%	3.17x	18.79x

PUBLIC MARKET VALUATIONS

Manufacturing Materials Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 12/31/25	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Specialty Materials							
OM:SAND	Sandvik AB (publ)	40,909.0	45,537.6	32.61	99.6%	3.49x	15.23x
NYSE:AA	Alcoa Corporation	13,883.5	13,598.5	53.14	96.9%	1.06x	6.46x
NYSE:ATI	ATI Inc.	15,591.7	17,245.2	114.76	97.7%	3.76x	21.71x
NYSE:CRS	Carpenter Technology Corporation	15,685.0	16,181.2	314.84	92.0%	5.59x	23.51x
NasdaqGS:KALU	Kaiser Aluminum Corporation	1,844.1	2,900.3	114.86	96.4%	0.90x	10.61x
WBAG:AMAG	AMAG Austria Metall AG	997.8	1,402.2	28.30	89.3%	0.79x	9.11x
Mean					95.3%	2.60x	14.44x
Median					96.7%	2.27x	12.92x

Specialty Chemicals							
ENXTPA:SGO	Compagnie de Saint-Gobain S.A.	50,336.1	66,008.3	102.10	81.5%	1.20x	7.24x
TSE:5711	Mitsubishi Materials Corporation	3,058.9	6,220.1	23.41	97.1%	0.54x	11.38x
NYSE:KWR	Quaker Chemical Corporation	2,381.0	3,121.5	137.31	92.3%	1.67x	10.29x
NYSE:MTRN	Materion Corporation	2,577.5	3,091.3	124.32	91.9%	1.78x	13.67x
LSE:VCT	Victrex plc	767.2	797.4	8.82	60.0%	2.02x	8.56x
LSE:MGAM	Morgan Advanced Materials plc	811.1	1,258.0	2.93	77.4%	0.89x	6.01x
SWX:GURN	Gurit Holding AG	67.8	169.1	14.50	59.2%	0.35x	3.41x
Mean					79.9%	1.21x	8.65x
Median					81.5%	1.20x	8.56x

Part Supplies Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 12/31/25	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Aerospace & Defense Components							
NYSE:NOC	Northrop Grumman Corporation	81,380.4	96,398.4	570.21	89.0%	2.36x	13.69x
NYSE:TDG	TransDigm Group Incorporated	74,895.3	102,175.3	1,329.85	81.9%	11.57x	22.27x
NYSE:HEI	HEICO Corporation	39,101.7	41,733.8	323.59	95.1%	9.31x	32.87x
NYSE:CW	Curtiss-Wright Corporation	20,327.9	21,235.9	551.27	90.0%	6.29x	25.88x
NYSE:HXL	Hexcel Corporation	5,882.9	6,549.4	73.90	93.3%	3.49x	19.45x
NYSE:MOG.A	Moog Inc.	8,174.8	9,230.2	243.55	96.2%	2.39x	17.14x
LSE:SNR	Senior plc	1,072.5	1,340.6	2.62	87.4%	1.01x	10.55x
TSX:MAL	Magellan Aerospace Corporation	771.0	789.0	13.51	94.1%	1.07x	9.49x
Mean					90.9%	4.69x	18.92x
Median					91.7%	2.94x	18.30x

PUBLIC MARKET VALUATIONS

Part Supplies Public Comparables

Auto OEMs

NYSE:CMI	Cummins Inc.	70,460.6	76,580.6	510.45	97.0%	2.28x	12.90x
NYSE:AXL	Dauch Corporation	760.8	2,785.5	6.41	94.1%	0.48x	3.73x
TSX:MRE	Martinrea International Inc.	544.1	1,280.5	7.56	89.2%	0.37x	3.33x
Mean					93.4%	1.04x	6.66x
Median					94.1%	0.48x	3.73x

Building Products

NYSE:OC	Owens Corning	9,198.1	14,559.1	111.91	58.0%	1.25x	5.41x
NYSE:SSD	Simpson Manufacturing Co., Inc.	6,694.4	6,862.9	161.47	81.6%	2.97x	12.28x
NasdaqGS:ROCK	Gibraltar Industries, Inc.	1,460.6	1,419.4	49.44	65.8%	1.03x	6.43x
Mean					68.5%	1.75x	8.04x
Median					65.8%	1.25x	6.43x

Energy

WBAG:SBO	SBO AG	504.2	608.0	31.99	72.9%	1.05x	6.03x
NasdaqCM:BWEN	Broadwind, Inc.	65.7	91.3	2.83	78.9%	0.59x	8.44x
Mean					75.9%	0.82x	7.23x
Median					75.9%	0.82x	7.23x

Infrastructure

NYSE:WAB	Westinghouse Air Brake Technologies Corporation	36,490.8	41,710.8	213.45	95.9%	3.87x	16.81x
NasdaqGS:NWPX	NWPX Infrastructure, Inc.	600.5	736.6	62.49	94.9%	1.42x	9.33x
NasdaqGS:FSTR	L.B. Foster Company	280.1	361.8	26.95	91.6%	0.71x	10.13x
NasdaqGM:PPIH	Perma-Pipe International Holdings, Inc.	245.7	275.5	30.36	83.2%	1.37x	7.24x
Mean					91.4%	1.84x	10.88x
Median					93.3%	1.39x	9.73x

Manufacturing Focused Industrial Conglomerates

XTRA:SIE	Siemens Aktiengesellschaft	218,279.7	273,020.9	280.79	94.7%	2.95x	18.32x
NYSE:RTX	RTX Corporation	245,897.6	282,519.6	183.40	97.6%	3.29x	19.02x
NasdaqGS:HON	Honeywell International Inc.	123,860.1	149,688.1	195.09	80.7%	3.68x	14.77x
NYSE:GE	General Electric Company	324,914.3	333,935.3	308.03	96.8%	7.60x	28.13x
Mean					92.4%	4.38x	20.06x
Median					95.8%	3.48x	18.67x

Medical Components

NYSE:MDT	Medtronic plc	123,150.3	144,087.3	96.06	90.3%	4.15x	14.60x
NYSE:GMED	Globus Medical, Inc.	11,685.5	11,398.4	87.31	92.0%	4.12x	13.88x
NYSE:ITGR	Integer Holdings Corporation	2,748.1	4,000.3	78.43	53.6%	2.18x	10.41x
NasdaqGS:OFIX	Orthofix Medical Inc.	600.3	742.0	15.16	74.0%	0.91x	97.40x
Mean					77.5%	2.84x	34.07x
Median					82.2%	3.15x	14.24x

PUBLIC MARKET VALUATIONS

Part Supplies Public Comparables

Power Suppliers							
XTRA:IFX	Infineon Technologies AG	57,665.9	63,670.4	44.30	95.7%	3.70x	13.22x
NYSE:TEL	TE Connectivity plc	66,931.0	72,199.0	227.51	90.8%	4.18x	16.38x
TWSE:2308	Delta Electronics, Inc.	79,658.4	79,738.7	30.67	88.8%	4.93x	25.98x
NasdaqGS:DIOD	Diodes Incorporated	2,288.7	2,061.2	49.34	73.5%	1.44x	10.37x
NasdaqGS:MRCY	Mercury Systems, Inc.	4,387.9	4,733.1	73.01	85.6%	5.07x	50.44x
NYSE:CTS	CTS Corporation	1,245.5	1,243.3	42.87	80.2%	2.34x	10.17x
NYSE:BHE	Benchmark Electronics, Inc.	1,525.6	1,575.7	42.76	85.1%	0.60x	9.40x
NasdaqGM:KTCC	Key Tronic Corporation	30.3	157.4	2.79	62.4%	0.36x	14.55x
TSE:6905	Cosel Co., Ltd.	285.7	95.9	6.95	85.1%	0.64x	17.86x
Mean					83.0%	2.59x	18.71x
Median					85.1%	2.34x	14.55x

UPCOMING INDUSTRY CONFERENCES

Manufacturing Technology Series Southwest

SMART MANUFACTURING ROADSHOW

February 5, 2026 Columbus, OH

This full-day event, will focus on small and medium manufacturers (SMEs), integrators, and workforce development professionals.

Registration: [Smart Manufacturing Roadshow](#)

SOUTHEAST DESIGN-2-PART SHOW

March 10-11, 2026 Atlanta, GA

Manufacturing sourcing event, featuring more than 180 U.S. suppliers across 300+ service categories offering custom parts, stock components, and manufacturing services. Meet experts face-to-face, compare samples, and find the partners who can take your projects from concept to production—all in one place.

Registration: [Southeast Design-2-Part Show](#)

AMERICAN MANUFACTURING SUMMIT

March 17-18, 2026 Chicago, IL

Encompassing manufacturing to supply chain, food & beverage to aerospace — explore crucial insights across multiple industries.

Registration: [American Manufacturing Summit](#)

ADDITIVE MANUFACTURING STRATEGIES

February 24-26, 2026 New York, NY

This global conference brings together additive manufacturing leaders for critical discussions on the industry’s fastest-growing opportunities, creating a focused environment for startups to access capital, investors to identify opportunities, and the AM ecosystem to advance the business of AM.

Registration: [Additive Manufacturing Strategies](#)




























MANUFACTURING TEAM EXPERIENCE

Areas of Focus

- Advanced Materials
 - Aerospace and Defense
 - Electronic Manufacturing Services
 - Medical Device Fabrication
 - Precision Machining and Metal Components Fabrication
 - Additive Manufacturing
- Automation Integration
 - Drones and Autonomous Vehicles
 - IoT/Industry 4.0
 - Optics, Photonics and Sensors
 - Robotics Process Automation
 - Robotics and Artificial Intelligence

Sample Transactions

<div><p>has been acquired by</p></div>	<div><p>has been acquired by</p></div>	<div><p>has been acquired by</p></div>	<div><p>has been acquired by</p></div>	<div><p>has been acquired by</p></div>	<div><p>has been acquired by</p></div>
<div><p>has been acquired by</p></div>	<div><p>has been acquired by</p></div>	<div><p>has been acquired by</p></div>	<div><p>has been acquired by</p></div>	<div><p>a portfolio company of</p><p>has acquired</p></div>	<div><p>has been acquired by</p></div>

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Who We Are



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Kevin Frisch
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Kevin Frisch is a Managing Director at FOCUS Investment Banking, specializing in the Manufacturing industry. He works primarily with companies delivering high-reliability, mission-critical solutions requiring tight tolerances, significant engineering support, and other value-added manufacturing services. His end-market experience includes aerospace, space & defense, industrial technology, and general industrial.

Within Manufacturing, Frisch has deep expertise in areas such as precision manufacturing, factory technology, and advanced materials. He combines extensive industry knowledge with creative financing and advisory solutions, ensuring clients have the best range of strategic options and expert execution.

With nearly 30 years of Wall Street experience, Frisch has held roles at Lehman Brothers, JP Morgan, Oppenheimer & Company, Imperial Capital, FBR Capital Markets, and Cascadia Capital. At Imperial Capital, he founded one of the earliest dedicated Advanced Manufacturing practices and launched the Advanced Manufacturing and Supply Chain Conference in 2020, which he has hosted for five consecutive years. He is also a frequent speaker at leading Advanced Manufacturing and Aerospace, Space & Defense conferences.

Frisch's experience spans Fortune 500 corporations, founder-led and multi-generational private businesses, and private equity-backed companies. His transaction expertise covers sell- and buy-side M&A, debt and equity financings, fairness opinions, and a broad range of strategic advisory services across the industrial sector—including capital goods, diversified industrials, and industrial distribution.

Based in New Canaan, CT, Frisch holds a BA from Duke University and an MBA from the University of Chicago Booth School of Business. On weekends, he enjoys spending time with his wife, three kids, and two dogs.

Experience matters, especially when it comes to navigating the intricacies of your market. We bring senior-level experience and relatable expertise to every deal. From strategic planning to negotiations, we leverage a deep understanding of your industry to deliver customized solutions that drive the maximum value for your business.

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