

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.

Q1 2026



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FOCUS
Experience and
Team



EXECUTIVE SUMMARY

We are pleased to present our 1Q 2026 report as we are seeing many signs of a positive expanding manufacturing sector as well as increased M&A activity.

The year for manufacturing has started out strong with the Purchasing Managers Index (“PMI”) above 50 for the 3rd month of the year. M&A was strong in the 1st quarter and we are seeing more engagements being signed and more inquiries about individuals interested in selling their business. We expect these trends to continue given the money at funds that need to be put to work and the stimulus from lower taxes and deregulation to kick-in.

Last years announcement of wide spread Tariffs caused uncertainty which slowed down some manufacturing decision making and also M&A activity. At this point the Tariffs have either been settled or factored in. In fact in some cases it is motivating foreign companies to explore acquiring U.S. based manufacturers to help avoid some of this.

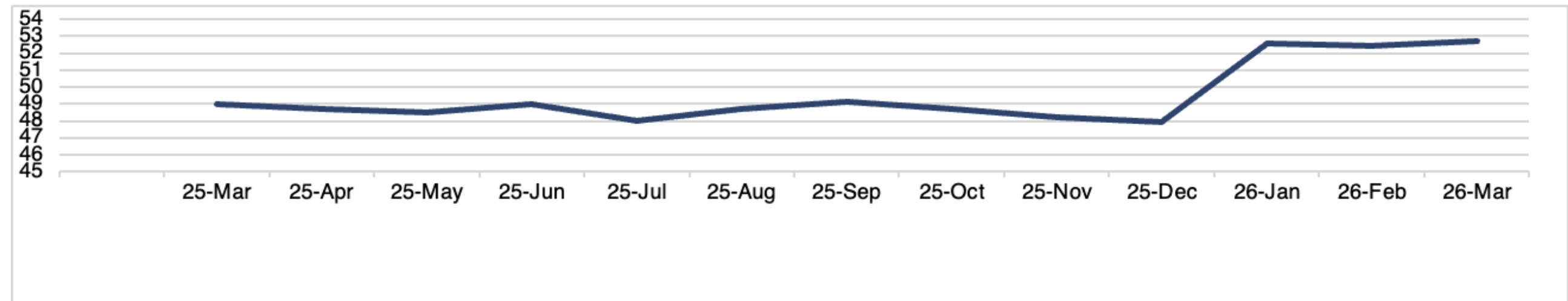
We entered the year with optimism for both manufacturing production and related M&A activity and we are seeing this trend thus far. Our thesis is based on:

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. There is some risk that “Operation Epic Fury” could slow this down due to higher energy costs and uncertainty. However, if this is completed in the next few weeks then we don’t believe this will have long-term effects.

MANUFACTURING DATA

	2021	2022	2023	2024	2025	1Q 2026
Federal Reserve Industrial Production	100.9	101.5	99.5	103	102.3	102.6
Federal Reserve Industry Capacity	75.60%	79.00%	79.60%	77.20%	76.30%	76.30%
Manufacturing Sector Real Output	100.5	101.2	99.8	98.7	98.4	100.2
All Employees Manufacturing (Thousands)	12,584	12,974	12,941	12,868	12,692	12,573
Net Exports of Goods & Services	-861.71	-975.03	-798.01	-906.87	-783	NA
Nominal Broad U.S. Dollar Index	113.1	120.7	120.5	129	119.2	

ISM PMI



ECONOMIC DATA

	2021	2022	2023	2024	2025	1Q 2026
CPI	270.9	292.8	304.1	317.8	321.1	326.9
Federal Funds Rate - Upper Limit	0.30%	2.00%	5.50%	4.50%	3.80%	3.80%
90-day average SOFR	0.20%	2.60%	5.00%	4.70%	4.10%	3.70%
US 10-Year Treasury	1.50%	3.00%	4.00%	4.60%	4.10%	4.00%
Unemployment	5.40%	3.70%	3.70%	4.10%	4.40%	4.40%



INDUSTRY TRENDS

1st Quarter Saw Manufacturers Optimism Rise

The national association of manufacturers (“NAM”) reported that 75.3% of manufacturers reported a positive outlook which is a 5.4% increase over last quarter. Sales and production are projected to rise 3.8% and 3.5%, respectively, up from the previous quarter’s forecast of 2.8% and 2.4% growth. The NAM survey was conducted February 10th to the 26th, 2026. Additionally, the Purchasing Managers Index (“PMI”) was 53.7% for March also representing an expanding manufacturing sector.

Worldwide M&A hits a 5-year High

Volumes were down but megadeals drove absolute values. Apart from geopolitical turmoil, advances in artificial intelligence that have created AI winners and losers shaped the start of the M&A year, driving four of the six biggest deals. Generally, the large deals help trigger sellers to come off the sidelines and follow these trends. We are seeing these early green shoots from new engagements and pitch activity in the advanced manufacturing sector.

Smart Factory Adoption Continues to be On the Rise

According to the World Economic Forum, 75% of high-performing factories are investing in data-driven, connected platforms to improve real-time visibility and productivity. Agentic AI (AI that can reason and take action) is being adopted for supply chain management and production. Furthermore, 77% of manufacturers plan to increase investments in AI, with 22% looking to deploy physical AI/advanced robots.

Supply Chains are moving from permanent to flexible

Uncertainty regarding policy changes and geo-political risk is pushing manufacturers to design networks that flex by geography, backed by shared data, scenario planning, and resilient supplier partnerships. This is also driving M&A in cases where manufacturers are looking to buy to fill gaps.

WHAT ARE WE READING?

Manufacturers upbeat about outlook despite economic headwinds: NAM

Although companies face trade uncertainties and other challenges, their overall sentiment has improved from the fourth quarter of 2025, according to a National Association of Manufacturers survey. Read [here](#).

U.S. manufacturers see best month in 2 1/2 years, but Iran war threatens to derail progress

American manufacturers grew in March at the fastest pace in 2 1/2 years, by one measure, but the Iran war added fresh uncertainty and threatened to boost inflation just as the effects of the original Trump tariffs were fading. Read [here](#).

Defense Picks Stratasys for Additive Manufacturing Initiative

[Stratasys Ltd.](#) today announced that its parts-on-demand business, Stratasys Direct, has been selected to take part in the U.S. Department of War's (DoW) Joint Additive Manufacturing Acceptability (JAMA) IV Pilot Parts Program, a multi million-dollar initiative to accelerate qualification and deployment of 3D-printed parts across military platforms and systems. Read [here](#).

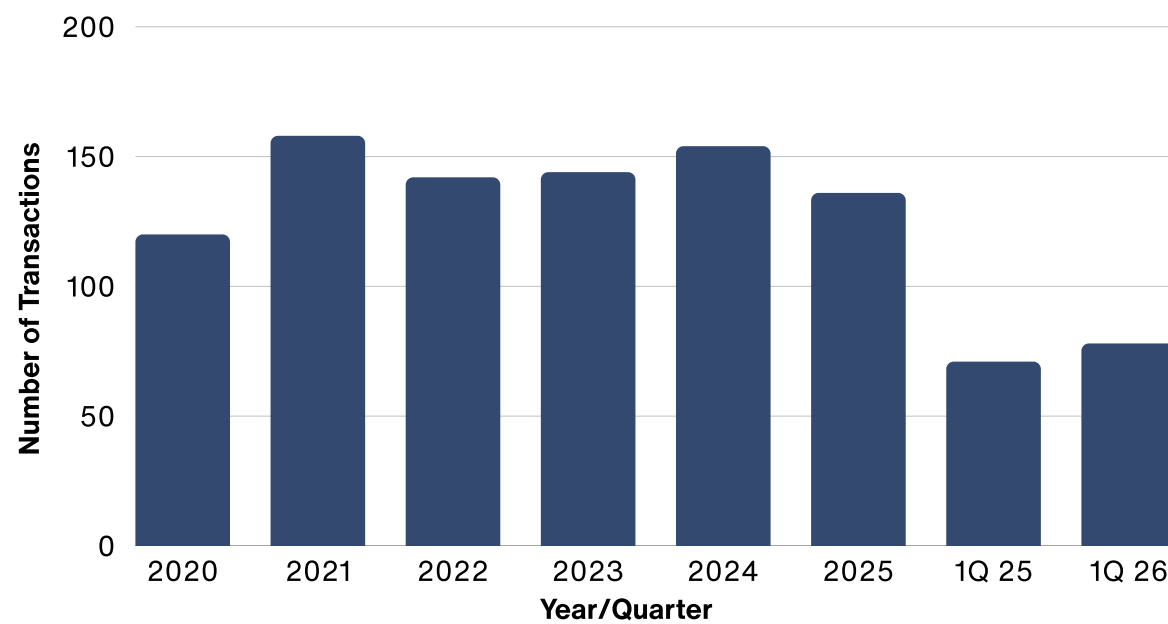
Anduril's Arsenal-1 facility aims to provide flexible capacity for defence production

Anduril is building out its Arsenal-1 facility in Ashville, Ohio, to meet growing demand for its defense products, Keith Flynn, senior vice-president of production for Anduril, told Janes during a media visit to Arsenal-1 on 19 March. Read [here](#).

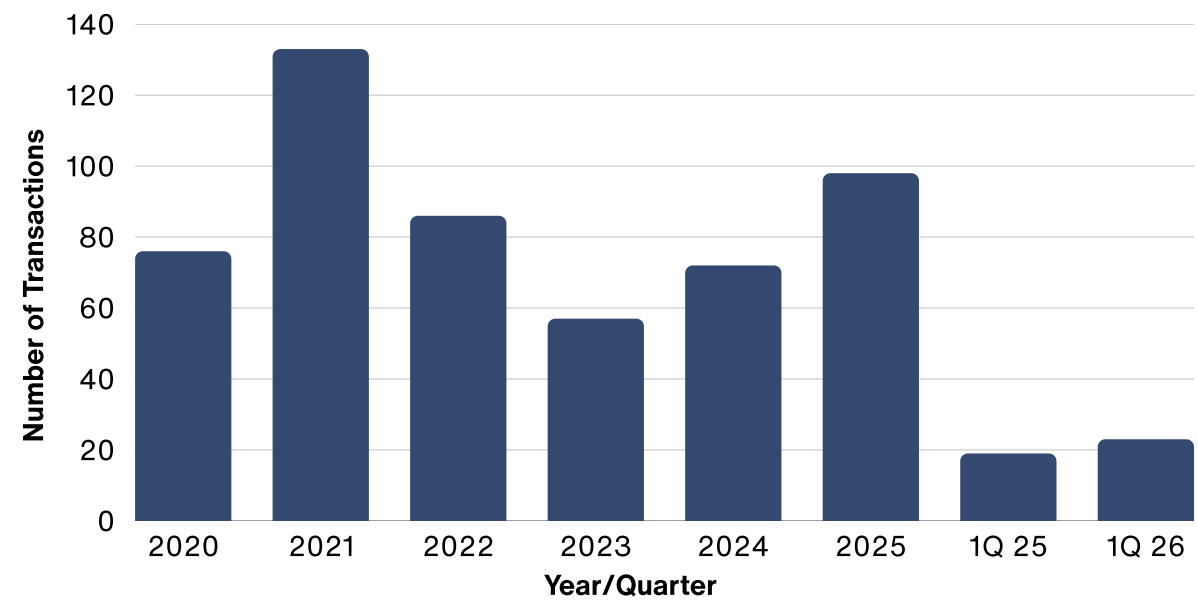
M&A ACTIVITY

Trends across the wider Manufacturing M&A market are showing an uptick in the 1st quarter. All of the subsectors we monitor have announced deals that are up year over year except for health care equipment which was flat. We expect these trends to continue throughout the year as much of the stimulus from the “One Big Beautiful Bill” comes into play and the more optimistic manufacturing sector views.

Aerospace and Defense Capital Goods

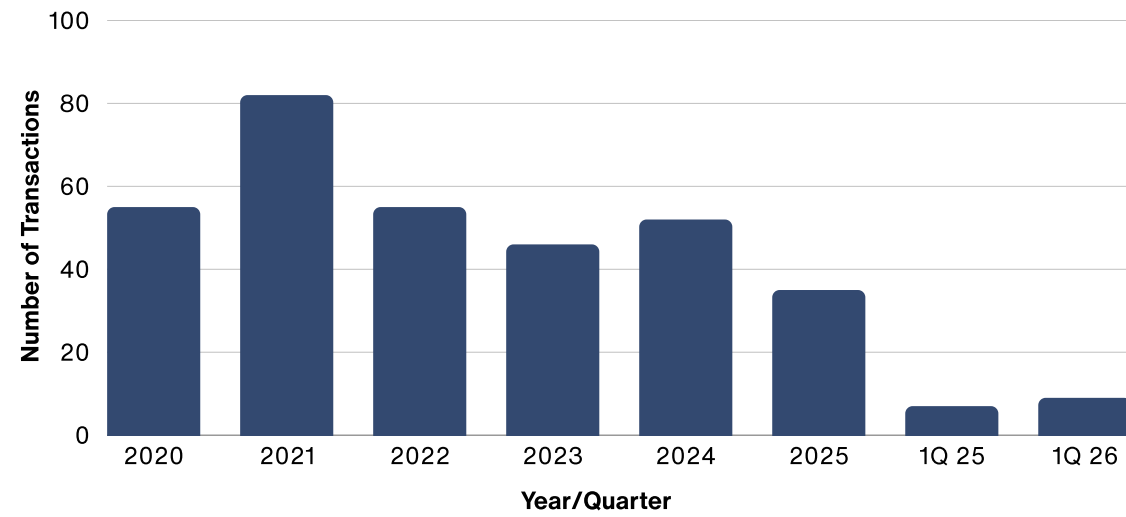


Electrical Components

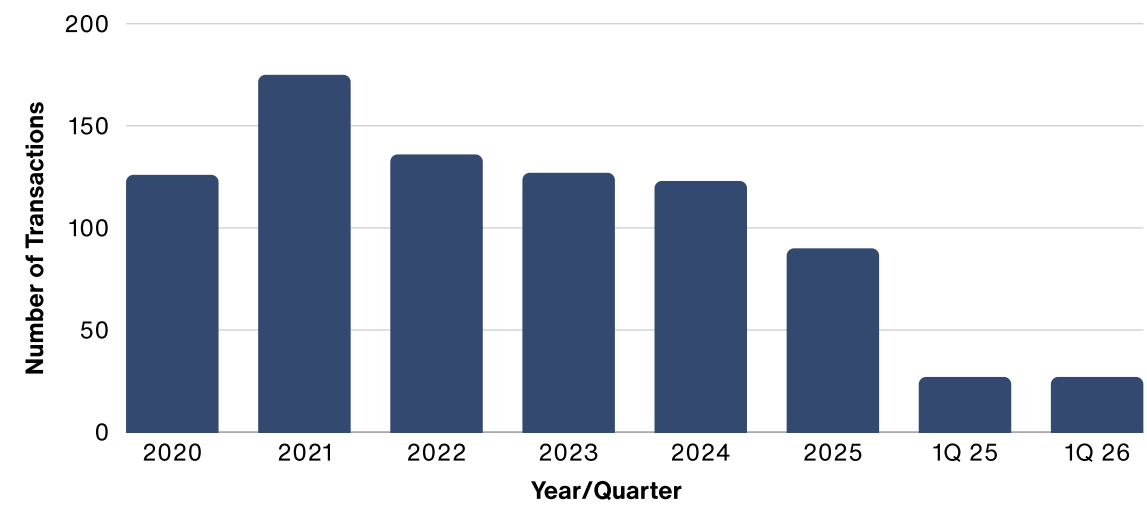


M&A ACTIVITY

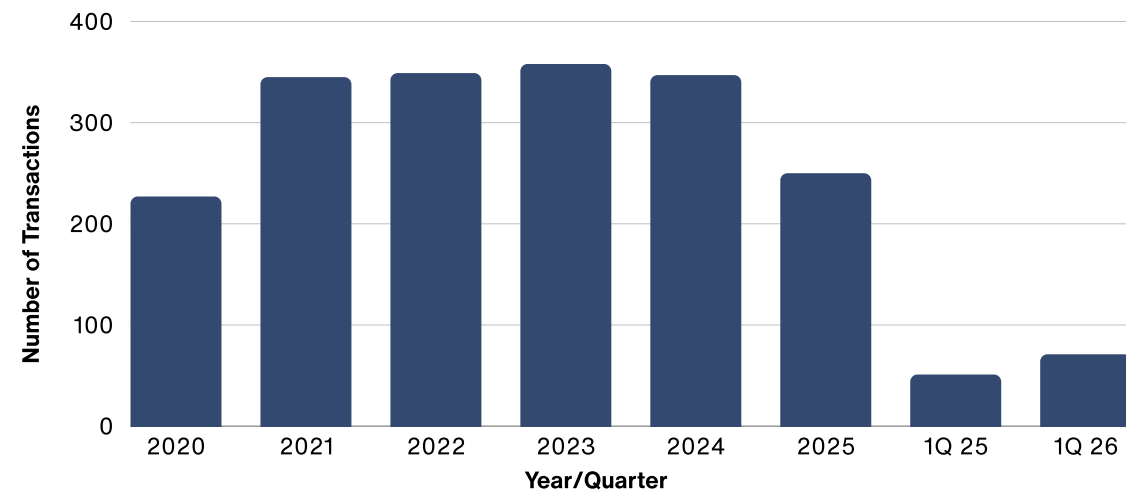
Electronic Components & EMS



Healthcare Equipment



Industrial Machinery & Components



SAMPLE TRANSACTIONS



On March 11th, Anduril Industries said it plans to acquire ExoAnalytic Solutions, a company that operates one of the world's largest commercial networks of telescopes used to track satellites and space debris, in a move that expands the defense technology firm's push into national-security space programs. Read [here](#).



On March 10th, York Space Systems said it has acquired Orbion Space Technology, bringing a key satellite propulsion technology inside the company as it expands production for national security space programs. Read [here](#).



On March 5th, AFM Capital Partners Inc announced that it has acquired a majority ownership interest in IncodeMA3D Holdings, Inc, Ithaca, New York, USA. Sean Whittaker, CEO, and the senior leadership team retained significant equity ownership and will continue to lead the business in partnership with AFM Capital. Read [here](#).



On February 4th, Symbotic acquired autonomous forklift developer Fox Robotics in a move that broadens its logistics robotics offerings. Symbotic founder and CEO Rick Cohen said the Fox Robotics acquisition gives Symbotic access to a broader market in autonomous material handling and the possibility to introduce new solutions even beyond existing warehouse automation. Read [here](#).

SELECT M&A TRANSACTIONS

M&A Announced Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors
03/31/2026	Clarify, LLC	Clarify, LLC, doing business as Alchemist Filling Machine, manufactures metered dose filling machines.	3WIN Corp.
03/30/2026	Mechanical Solutions, Inc.	Mechanical Solutions, Inc. designs and manufactures industrial and rotating machinery and offers engineering services for various types of industries and machinery types.	Universal Plant Services, Inc.
03/30/2026	Absolute Machine Control Technologies Inc.	Absolute Machine Control Technologies Inc. provides controls engineering and control system integration services.	Sterling Engineering, Inc.
03/30/2026	JL Cooper Electronics, Inc.	JL Cooper Electronics, Inc. manufactures and sells professional control, automation, synchronization, and interfacing products for global markets.	TSL Products Inc.
03/27/2026	Rapid Electroplating Process, Inc.	Rapid Electroplating Process Inc. manufactures portable electroplating equipment and supplies, serving both government and industrial clients.	B&B Electroplating Co., Inc.
03/25/2026	United Electronics Company	United Electronics Company designs and manufactures electronics products for defense, aerospace, medical, and industrial sectors.	Chimney Rock Equity Partners, LLC
03/24/2026	Falls Filtration Technologies, Inc.	Falls Filtration Technologies, Inc. designs and manufactures air and liquid filtration products serving the aerospace, defense and industrial markets.	Velocity One Holdings, LP
03/24/2026	Hunt Yachts LLC	Hunt Yachts LLC specializes in the sale of new and pre-owned sail and powerboats.	DiMillo's Yacht Sales and Service, LLC
03/23/2026	Amber Mechanical Contractors Inc.	Amber Mechanical Contractors, Inc is a machinery and supplies and components (industrial) company.	-
03/23/2026	Atmos-Tech Industries Inc	Atmos-Tech Industries Inc manufactures and sells cleanroom and controlled environment products.	G-CON Manufacturing, Inc.
03/23/2026	World View Enterprises, Inc.	World View Enterprises, Inc. operates as a global stratospheric exploration company that develops a balloon-based system that will carry people to the stratosphere.	Ondas Inc. (NasdaqCM:ONDS)
03/23/2026	Mill Masters Inc.	Mill Masters Inc. manufactures and sells thin wall welded seam tube and cable mills.	ASMAG - Anlagenplanung und Sondermaschinenbau Gesellschaft m.b.H
03/23/2026	San-I-Pak Pacific, Inc.	San-I-Pak Pacific, Inc. designs, manufactures, and installs infectious waste treatment systems in the United States and internationally.	Arch Peninsula SDN.BHD.
03/22/2026	Hyflodraulic Limited	Hyflodraulic Limited manufactures motion control, fluid power, and mechanical systems.	Blue Water Agencies Limited
03/19/2026	Madison Fire & Rescue	Madison Fire & Rescue develops, manufactures, and supplies fire suppression products, rescue equipment, and safety solutions through its portfolio of brands serving global.	Bain Capital, LP; 3M Company (NYSE:MMM)
03/19/2026	Accelerad Technologies Inc	Accelerad Technologies Inc manufactures linear particle accelerator technology-related products for medical radiotherapy and industrial imaging markets.	Reveam, Inc.
03/19/2026	Northern Air Systems, Inc.	Northern Air Systems, Inc. develops, manufactures, and markets cooling systems.	AirX Climate Solutions, Inc.
03/18/2026	CSI Technologies, Inc.	CSI Technologies, Inc. manufactures high voltage capacitors serving industrial, medical, and defense applications.	I-Pulse Inc.
03/18/2026	Aeritek Global Holdings LLC	Aeritek Global Holdings LLC provides commercial refrigeration and foodservice equipment.	Ronin Equity Partners LLC
03/18/2026	Bijur Delimon International	Bijur Delimon International designs, manufactures, and supplies heavy-duty grease systems, oil recirculation systems, light duty oil systems, mobile fluid grease applicators, single point lubricators, and cooling and chilling units.	The Timken Company (NYSE:TKR)
03/18/2026	Capstan Ag Systems, Inc.	Capstan Ag Systems, Inc. manufactures agricultural fertilizer sprayer systems.	Nordson Corporation (NasdaqGS:NDSN)

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03/17/2026	Industrial SCALE CO., Inc.	INDUSTRIAL SCALE CO., INC. manufactures and distributes industrial weighing products.	G. T. Michelli, Co., Inc.
03/17/2026	Powerbuilt Material Handling Solutions LLC	Powerbuilt Material Handling Solutions LLC designs, manufactures, and installs automated and semi-automated custom equipment for automotive and general industry customers across the United States and Canada.	American Automation Group, LLC
03/13/2026	Mayfair Plastics, Inc.	Mayfair Plastics, Inc. manufactures injection-molding plastic components for the automotive and transportation industries.	HUSCO International, Inc.
03/12/2026	LAKO TOOL & Manufacturing, LLC	LAKO TOOL & Manufacturing, LLC manufactures crimpers and sealing jaws for film packaging machinery.	ProMach Inc.
03/12/2026	Bunn Commercial LP	Bunn Commercial LP designs and manufactures commercial and home beverage equipment.	Ali Group Holding S.R.L.
03/12/2026	Soldermask, Inc.	Soldermask, Inc. provides solder mask application and stencil fabrication services for printed circuit boards.	Mercury Systems, Inc. (NasdaqGS:MRCY)
03/12/2026	Thomas Precision Machining, Inc.	Thomas Precision Machining, Inc. manufactures parts for the food processing industry.	Radial Equity Partners LP
03/12/2026	Think Green Solutions Inc.	Think Green Solutions Inc. designs, manufactures, and installs LED lighting systems for commercial and industrial facilities.	Elevate Service Group Inc. (TSXV:SERV)
03/11/2026	Teleo Inc.	Teleo Inc. converts excavators, loaders, and heavy construction equipment into teleoperated robots.	HavocAI Inc.
03/11/2026	Freeberg Industrial Fabrication Corporation	Freeberg Industrial Fabrication Corporation operates as a manufacturer and fabricator of metal enclosures, structural steel, and electro-mechanical assemblies.	Hill & Smith PLC (LSE:HILS)
03/11/2026	Advanced Air of West Palm Beach, LLC	Advanced Air of West Palm Beach, LLC manufactures custom replacement bushings, sleeves, and out of scope nuts for landing gear in the aerospace and defense aftermarket.	AIM MRO, LLC
03/11/2026	ExoAnalytic Solutions, Inc.	ExoAnalytic Solutions, Inc. provides space domain awareness, missile defense, and space situational technology solutions.	Anduril Industries, Inc.
03/11/2026	Orbit Motion Systems	Orbit Motion Systems provides integration services for Elau precision engineering and automation solutions.	Advantage Industrial Automation, Inc.
03/11/2026	Jennmar Corporation	Jennmar Corporation develops and manufactures ground control products for industrial and commercial purposes.	KPS Capital Partners, LP
03/11/2026	Advanced Cooling Technologies, Inc.	Advanced Cooling Technologies, Inc. designs and manufactures thermal management products for aerospace, electronics, HVAC and energy recovery, and temperature calibration and control applications.	Blackstone Energy Transition Partners
03/10/2026	Evolution Space, Inc.	Evolution SPACE, Inc. designs, develops, manufactures, and tests solid rocket motors and propulsion systems.	X-Bow Launch Systems Inc.
03/10/2026	Orbion Space Technology, Inc.	Orbion Space Technology, Inc. develops and manufactures plasma propulsion systems for small satellites.	York Space Systems, Inc. (NYSE:YSS)
03/09/2026	Cubic Aerospace, LLC	Cubic Aerospace, LLC, doing business as Ibeos, manufactures spacecraft electronics products.	Trident Systems Incorporated
03/09/2026	Ultracor Inc.	Ultracor Inc. designs, manufactures, and markets honeycomb materials.	Applied Aerospace and Defense
03/09/2026	Industrial Specialties Mfg.	Industrial Specialties Mfg.	Midland Industries. Co., Inc.
03/09/2026	Jet Research Development, Inc.	Jet Research Development, Inc., doing business as Valve Research & Manufacturing Company, manufactures flow control valves.	Woodward, Inc. (NasdaqGS:WWD)

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03/09/2026	Foxtrot Industriel	Foxtrot Industriel manufactures motorized industrial handling equipment to safely lift, transport, and position heavy machinery within manufacturing and industrial environments.	SPX Hydraulic Technologies
03/09/2026	Mistral, Inc.	Mistral, Inc. develops, produces, integrates, and markets defense, public safety, and security technology solution.	Ondas Inc. (NasdaqCM:ONDS)
03/09/2026	Canadian Curtis Inc.	Canadian Curtis Inc. designs, manufactures, and constructs walk-in cooler and freezer rooms and custom reach-in products.	Groupe Norbec Inc.
03/05/2026	Incodema3D LLC	Incodema3D LLC operates as a contract manufacturing company that provides metal additive manufacturing and hybrid manufacturing solutions, producing high-precision metal components for aerospace, defense, and industrial applications.	AFM Capital Partners, Inc.
03/04/2026	Elastomer Technologies, Inc.	Elastomer Technologies, Inc. manufactures customer-tailored molding and die cutting part productions to serve the medical, food and beverage and consumer products industries.	Cinova Medical Inc
03/03/2026	MW Industries, Inc.	MW Industries, Inc. designs, manufactures, and distributes industrial springs, fasteners, bellows, and related metal components for machines, engines, and complex sub-assemblies.	Rosebank Industries plc (AIM:ROSE)
03/03/2026	CPM Holdings, Inc.	CPM Holdings, Inc. engages in designing, producing, and marketing process systems, equipment, and after-market parts and services worldwide.	Rosebank Industries plc (AIM:ROSE)
03/03/2026	DRC Heat Transfer	DRC Heat Transfer manufactures heat transfer and cooling products for power generators used in data centers.	Smiths Group plc (LSE:SMIN)
03/03/2026	Sylvester's Maintenance & Mechanical LLC	Sylvester's Maintenance & Mechanical LLC operates as a commercial dock and door service company.	Galaxy Service Partners LLC
03/03/2026	Cypress Equipment Rental, Inc.	Cypress Equipment Rental, Inc. distributes industrial equipment and provides customized offshore air compressor packages and related equipment solutions for industrial contractors and the offshore industry.	Atlas Copco AB (publ) (OM:ATCO A)
03/03/2026	Kit Pack, LLC	Kit Pack, LLC also known as KPC, Inc, manufactures parts, overhaul, and modify department of defense equipment.	AeroMed Group, LLC
03/03/2026	Ameriforge Group Inc.	Ameriforge Group Inc., doing business as AFGlobal Corporation, provides technology, services, and fully integrated manufacturing solutions to oil and gas; general industrial; aerospace; and power generation industries.	Walworth de Mexico SA de CA
03/02/2026	Pro Fab Corporation	Pro Fab Corporation manufactures pump infrastructure components and water system components.	Custom Pipe & Coupling Co., Inc.
03/02/2026	Titan Supply LP	Titan Supply LP specializes in providing heavy worksite equipment and supplies for lifting, digging, and hauling projects.	Ben-Mor Cables Inc.
02/26/2026	Agile Display Solutions Inc.	Agile Display Solutions Inc. offers digital display solutions, including ePaper and LCD.	Ithina Holdings Inc.
02/24/2026	Hydraulics International, Inc.	Hydraulics International, Inc. designs and manufactures hydraulic and pneumatic systems, test equipment, electro-mechanical systems, and ground support equipment for aerospace, military, airlines, government agencies, prime contractors, and commercial industries worldwide.	Arcline Investment Management LP
02/24/2026	Vestigo Aerospace, Inc.	Vestigo Aerospace, Inc. provides dragsail technology and solutions for deorbiting satellites and launch vehicle stages.	Applied Aerospace and Defense
02/24/2026	Kaney Inc.	Kaney Inc. operates as a manufacturing and engineering company.	Velocity One Holdings, LP
02/24/2026	Arcosa Marine Products, Inc.	Arcosa Marine Products, Inc. manufactures hopper, tank, and deck barges.	Wynnchurch Capital, L.P
02/23/2026	Vantage Associates, Inc.	Vantage Associates, Inc. manufactures metal, composite, and thermoforming components and assemblies for aerospace, defense, government, and high-tech commercial customers.	Aviation Equipment Processing
02/23/2026	Functional Devices, Inc.	Functional Devices, Inc. designs and manufactures electronic devices in the United States.	L Squared Capital Partners

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02/20/2026	Laco Technologies, Inc.	Laco Technologies, Inc. manufactures vacuum products.	Atlas Copco AB (publ) (OM:ATCO A)
02/20/2026	Schoolhouse Electric Co.	Schoolhouse Electric Co. designs and markets household electrical fixtures, shades, and hardware accessories.	Hudson Valley Lighting, Inc.
02/20/2026	Printware, LLC	Printware, LLC manufactures and distributes digital inkjet printing systems and Computer to Plate (CtP) technology under its iJetColor and Platestream brands.	Peninsula Capital Partners L.L.C.; Pillsman Partners, LLC
02/19/2026	Handling Systems And Conveyors, Inc.	Handling Systems And Conveyors, Inc. manufactures, develops, and distributes material handling equipment and automated conveyance systems.	Hammond, Kennedy, Whitney & Company, Inc.
02/18/2026	Vivace International Corporation	Vivace International Corporation manufactures aerospace and defense products.	Cerberus Capital Management, L.P.
02/18/2026	F.C.Kingston Co.	F.C.Kingston Co. manufactures industrial valves in the United States.	Flow Control Management, Inc.
02/18/2026	Axiflow Technologies, Inc.	Axiflow Technologies, Inc. operates as a manufacturer of positive displacement pumps and process solutions.	Flow Control Holdings, LLC
02/17/2026	Air Industries Group (NYSEAM:AIRI)	Air Industries Group, together with its subsidiaries, engages in the design, manufacture, and sale of precision components and assemblies for defense and aerospace industry in the United States.	Tenax Aerospace Acquisition, LLC
02/17/2026	Micro Bird Inc.	Micro Bird Inc. manufactures buses.	Blue Bird Body Company, Inc.
02/17/2026	Atmofizer Technologies Inc. (CNSX:ATMO)	Atmofizer Technologies Inc. provides clean air and water solutions in the United States.	Power Leaves Corp.
02/16/2026	Plaquettes de frein haute performance B.B. Inc.	Plaquettes de frein haute performance B.B. Inc. designs and manufactures sintered brake pads in worldwide markets.	Dellner Group
02/13/2026	UVAD Technologies Inc.	UVAD Technologies Inc. designs and develops magnetometer payloads and unmanned aircraft systems for aerial mapping applications.	-
02/13/2026	Turning Point Tool, LLC	Turning Point Tool, LLC manufactures and sells custom machine parts and molds.	Apollo Optical Systems, Inc.
02/12/2026	Electrocube, Inc.	Electrocube, Inc. designs, manufactures, tests, and sells power electronics and passive components.	Advanced Manufacturing Company of America, Inc.
02/12/2026	Brunner Manufacturing Company, Inc.	Brunner Manufacturing Company, Inc. manufactures agricultural, industrial, and commercial vehicle fasteners and high-strength components, including cold form specials, threaded fasteners, near net forged shapes, and special bolts.	Howmet Aerospace Inc. (NYSE:HWM)
02/12/2026	Jetsmith Aviation	Jetsmith Aviation offers on-demand charter brokerage, aircraft sales, and consulting services.	FlyHouse Technology, LLC
02/12/2026	Thomas Spring	Thomas Spring manufactures precision spring.	Lee Spring Company LLC
02/11/2026	SCG Canada Inc.	SCG Canada Inc. develops and provides digital forensic hardware, software, and training solutions for intelligence and law enforcement applications.	Cellebrite DI Ltd. (NasdaqGS:CLBT)
02/11/2026	Axis Machine, Inc.	Axis Machine, Inc. provides CNC and manual machining services to produce machined parts.	Senseker Machining Company
02/11/2026	Lumenture, Inc.	Lumenture, Inc. manufactures and distributes designer lighting products.	Dals Lighting Inc.
02/11/2026	Sawyer Motorsports & Development LP	Sawyer Motorsports & Development LP manufactures tools and parts using composite tooling and part fabrication for aerospace.	Touchstone Research Laboratory, Ltd.

SELECT M&A TRANSACTIONS

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02/10/2026	LiquidStack Inc.	LiquidStack Inc. provides cooling solutions to cloud services, semiconductor, manufacturing, and IT hardware providers.	Trane Technologies plc (NYSE:TT)
02/10/2026	Gartner Refrigeration Inc.	Gartner Refrigeration Inc. designs, installs, and maintains industrial refrigeration systems.	-
02/10/2026	Amos Power, Inc.	Amos Power, Inc. manufactures and offers autonomous electric tractors for farmers.	FarmX Inc.
02/09/2026	R & S Machining, Inc.	R & S Machining, Inc. manufactures high-precision machined components and multi-component sub-assemblies for the aerospace and defense industries.	Threadlock Precision, L.L.C.
02/05/2026	CargoTuff LLC	CargoTuff LLC manufactures and distributes woven polypropylene dunnage airbags and other load securement solutions for transportation and logistics.	H.I.G. Capital, LLC
02/05/2026	Martin Industries, LLC	Martin Industries, LLC designs, manufactures, and markets the Martin-Till planting system and associated planter attachments for agricultural applications.	Yetter Manufacturing Co., Inc.
02/05/2026	Palmetto Loom Reed Company, Inc	Palmetto Loom Reed Company, Inc manufactures loom reeds and related components for the textile industry in the USA.	ITEMA America, Inc.
02/04/2026	Vigor Industrial LLC	Vigor Industrial LLC offers ship building, repair, and fabrication services.	Antin Infrastructure Partners SAS (ENXTPA:ANTIN)
02/04/2026	Practical Technologies, Inc.	Practical Technologies, Inc. designs and manufactures electronics equipment and components.	Patton LLC
02/04/2026	Fox Robotics, Inc.	Fox Robotics, Inc. manufactures forklifts as well as develops a full perception stack and solution for autonomous industrial vehicles.	Symbotic Inc. (NasdaqGM:SYM)
02/04/2026	Multisource Prp, Inc.	Multisource Prp, Inc. offers packaging machinery and replacement parts.	Kwalyti Tooling And Machinery Rebuilding, Inc.
02/03/2026	SVM Machining, Inc.	Svm Machining, Inc. engages in manufacturing high-quality, custom-machined components.	PMGC Holdings Inc. (NasdaqCM:ELAB)
02/03/2026	The Flexitallic Group, Inc.	The Flexitallic Group, Inc. manufactures and supplies industrial gaskets and sealing solutions for chemical processing, fossil fuel, nuclear power, and refining industries.	Compagnie Générale des Établissements Michelin Société en commandite par actions (ENXTPA:ML)
02/03/2026	Cox & Company, Inc.	Cox & Company, Inc. designs, develops, tests, and manufactures low power ice protection systems, and temperature control products and systems for the aerospace industry.	Hutchinson SA
02/03/2026	HYDRAULICS Plus	HYDRAULICS PLUS manufactures and repairs hydraulic and pneumatic equipment and components.	Wainbee Limited
02/02/2026	Calvary Robotics Inc.	Calvary Robotics Inc. manufactures and provides industrial automated assemble and test systems and machine replication services.	Invio Automation, Inc.

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. Valuations were slightly up over last quarter with relatively flat stock performance.

Historic Manufacturing	EV/Revenue LTM	EV/EBITDA LTM
Manufacturing Machinery	1.78x	10.55x
Material Handling	1.19x	8.54x
Tooling	0.83x	6.92x
Service Centers & Outsourcing	0.76x	7.31x
Electronic Solution Providers	2.42x	17.19x
Highly Engineered Manufacturing	6.14x	19.73x
Mean	2.19x	11.71x
Median	1.49x	9.54x

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. Valuations were up over year end.

Manufacturing Technology	EV/Revenue LTM	EV/EBITDA LTM
Additive Manufacturing	0.82x	-
Industrial Software	4.28x	13.86x
Optics & Photonics	7.39x	37.51x
Metrology, Scanning, Measurement	4.96x	19.18x
Robotics & Automation	3.44x	19.27x
Mean	5.01x	22.45x
Median	4.62x	19.27x

PUBLIC MARKET VALUATIONS

The 3 Index follows materials in Manufacturing. Valuations were up modestly over year end with flat stock performance.

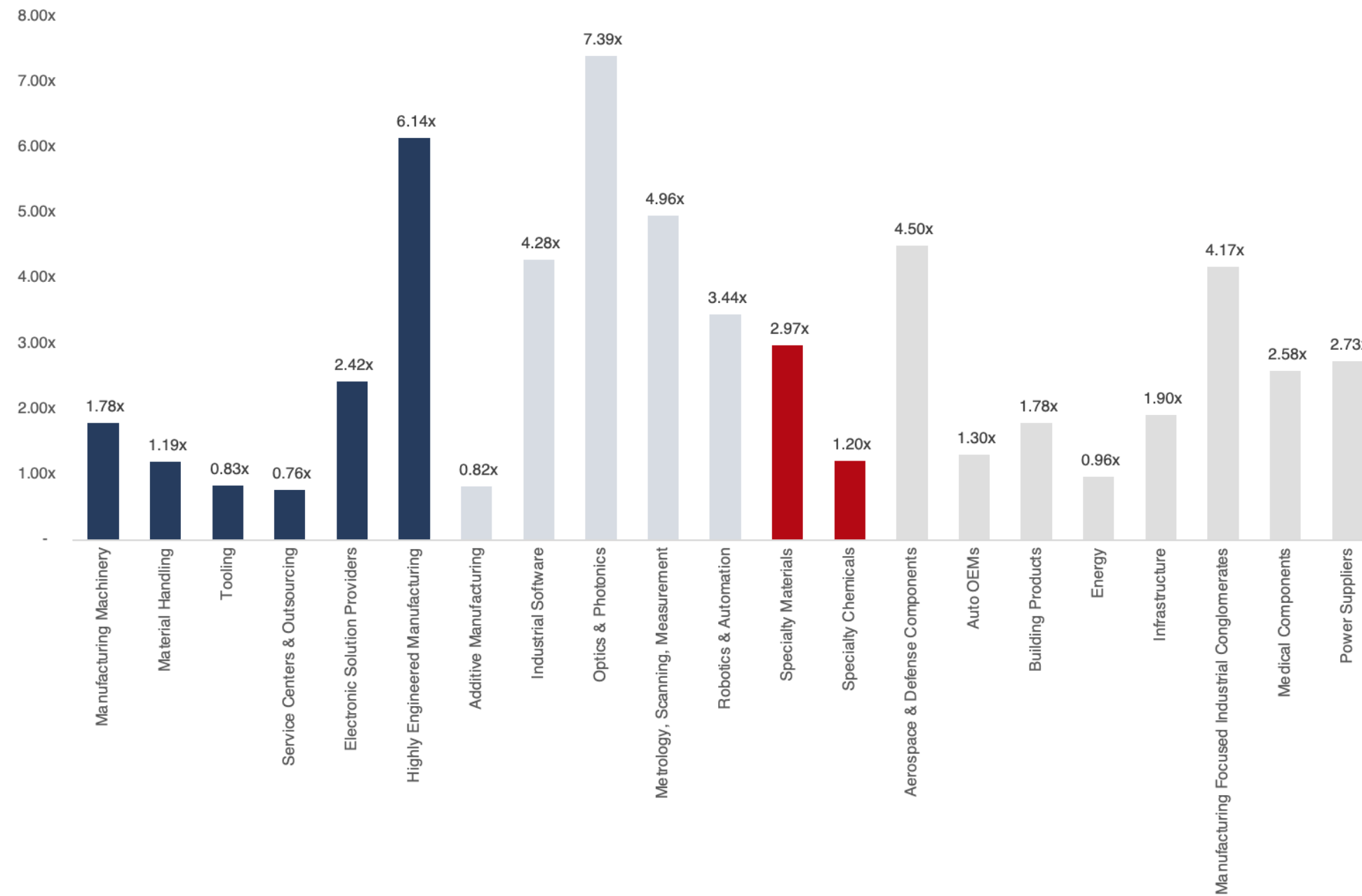
Manufacturing Materials	EV/Revenue LTM	EV/EBITDA LTM
Specialty Materials	2.97x	15.82x
Specialty Chemicals	1.20x	9.28x
Mean	2.09x	12.55x
Median	2.09x	12.55x

The 4th 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 and Power are valued the highest. The Industrial Conglomerates are also valued higher due to their size and diversification in our view. The group valuation fell modestly over year end with decreasing stock performance.

Part Suppliers	EV/Revenue LTM	EV/EBITDA LTM
Aerospace & Defense Components	4.50x	18.98x
Auto OEMs	1.30x	7.88x
Building Products	1.78x	8.05x
Energy	0.96x	8.28x
Infrastructure	1.90x	10.64x
Manufacturing Focused Industrial Conglomerates	4.17x	19.83x
Medical Components	2.58x	11.99x
Power Suppliers	2.73x	28.66x
Mean	2.49x	14.29x
Median	2.24x	11.32x

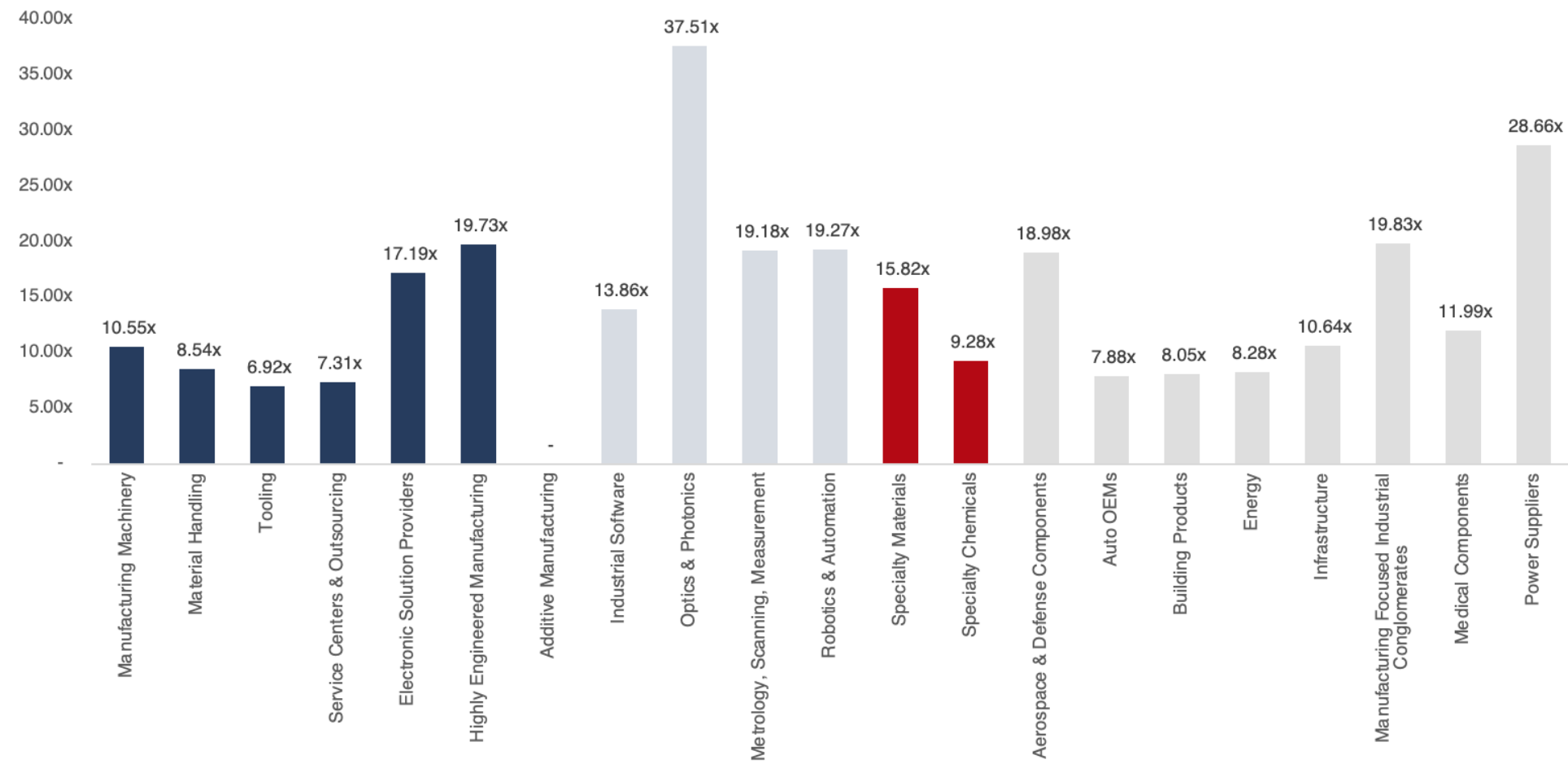
PUBLIC MARKET VALUATIONS

EV/Revenue LTM



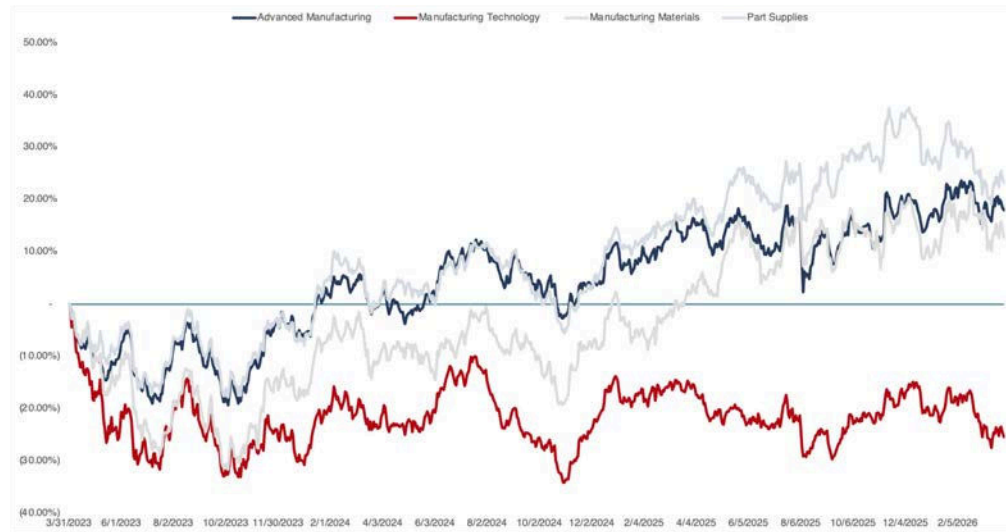
PUBLIC MARKET VALUATIONS

EV/EBITDA LTM

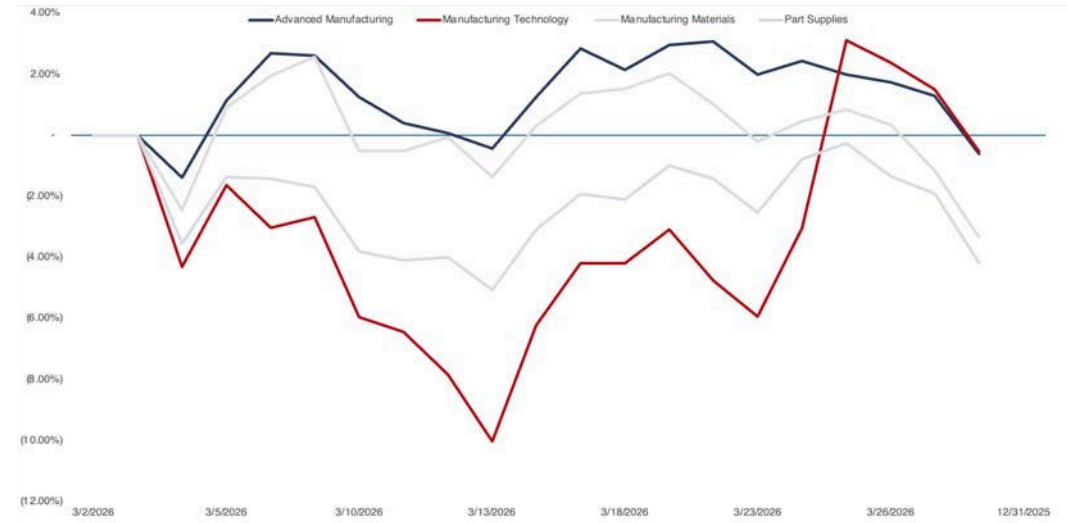


PUBLIC MARKET VALUATIONS

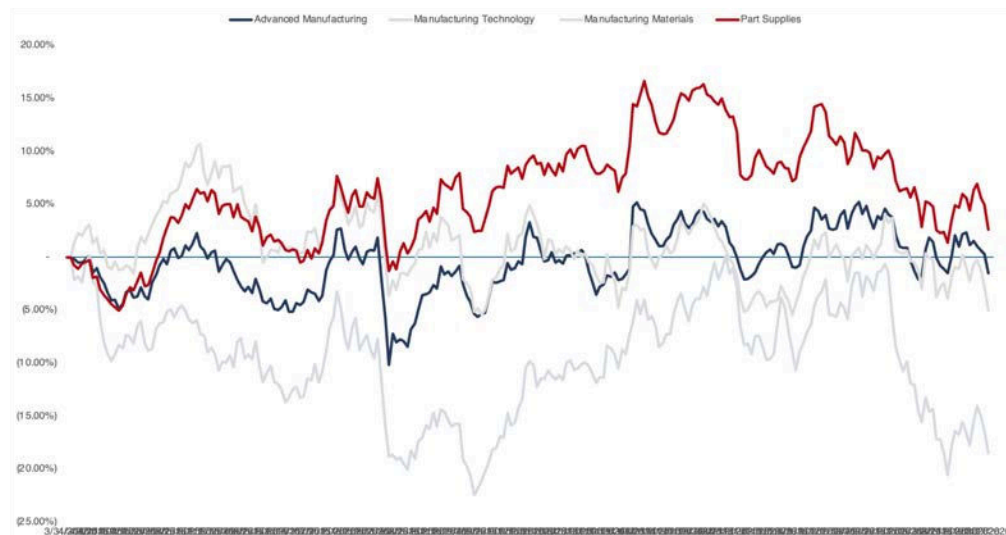
Last 3 Years



Last 30 Days



Last 12 Months



PUBLIC MARKET VALUATIONS

Advanced Manufacturing Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 03/31/26	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Manufacturing Machinery							
TSE:6954	Fanuc Corporation	31,116.1	26,839.9	33.34	73.9%	5.11x	17.08x
TSE:6273	SMC Corporation	23,773.7	19,578.5	376.53	77.1%	3.84x	14.12x
TSE:7013	IHI Corporation	20,922.3	24,424.3	19.74	66.8%	2.42x	17.05x
TSE:6141	DMG Mori Co., Ltd.	2,072.7	2,622.9	14.88	64.6%	0.79x	7.83x
TSE:6302	Sumitomo Heavy Industries, Ltd.	3,562.5	4,481.9	29.61	74.0%	0.67x	7.84x
TSE:6113	Amada Co., Ltd.	4,248.6	3,926.2	13.59	81.0%	1.50x	9.71x
TSE:6135	Makino Milling Machine Co., Ltd.	1,685.9	1,561.2	72.07	97.0%	0.97x	7.93x
SWX:FTON	Feintool International Holding AG	163.3	235.9	11.10	69.3%	0.29x	3.49x
TSE:6104	Shibaura Machine Co., Ltd.	559.2	365.7	23.65	81.4%	0.45x	9.87x
Mean					76.1%	1.78x	10.55x
Median					74.0%	0.97x	9.71x
Material Handling							
NYSE:TEX	Terex Corporation	6,238.7	8,179.7	57.63	80.6%	1.51x	11.96x
NasdaqGS:CMCO	Columbus McKinnon Corporation	396.4	873.6	14.11	57.8%	0.87x	5.12x
Mean					69.2%	1.19x	8.54x
Median					69.2%	1.19x	8.54x
Tooling							
NYSE:KMT	Kennametal Inc.	2,649.4	3,207.1	35.75	85.1%	1.58x	9.09x
TSX:XTC	Exco Technologies Limited	201.6	254.9	5.44	95.5%	0.57x	4.75x
NasdaqGS:HURC	Hurco Companies, Inc.	95.3	58.8	14.81	69.0%	0.34x	NM
Mean					83.2%	0.83x	6.92x
Median					85.1%	0.57x	6.92x
Service Centers & Outsourcing							
LSE:VSVS	Vesuvius plc	1,281.4	2,028.4	5.24	78.3%	0.85x	7.16x
LSE:BOY	Bodycote plc	1,383.3	1,604.3	8.06	76.0%	1.67x	6.57x
XTRA:GSC1	Gesco SE	164.1	224.4	15.85	72.6%	0.39x	5.86x
SWX:ADVX	Adval Tech Holding AG	31.9	21.9	43.63	51.4%	0.11x	9.66x
Mean					69.6%	0.76x	7.31x
Median					74.3%	0.62x	6.87x
Electronic Solution Providers							
NYSE:KEYS	Keysight Technologies, Inc.	46,204.5	46,798.5	279.64	88.2%	8.24x	34.16x
NasdaqGS:FLEX	Flex Ltd.	22,270.0	24,231.0	63.01	87.2%	0.90x	11.27x
NYSE:JBL	Jabil Inc.	26,132.7	28,696.7	259.55	91.5%	0.88x	11.25x
NasdaqGS:SANM	Sanmina Corporation	6,772.6	7,901.1	126.37	68.2%	0.85x	12.45x
NasdaqGS:PLXS	Plexus Corp.	5,169.0	5,113.4	200.92	91.3%	1.24x	16.82x
Mean					85.3%	2.42x	17.19x
Median					88.2%	0.90x	12.45x
Highly Engineered Manufacturing							
NasdaqGS:ROP	Roper Technologies, Inc.	36,225.9	45,463.0	352.12	59.4%	5.75x	14.24x
NasdaqGS:NDSN	Nordson Corporation	14,289.5	16,252.4	262.30	85.9%	5.71x	17.44x
NYSE:RBC	RBC Bearings Incorporated	16,580.4	17,528.4	541.95	92.0%	9.79x	31.99x
NYSE:THR	Thermon Group Holdings, Inc.	1,609.2	1,722.6	49.83	85.1%	3.30x	15.27x
Mean					80.6%	6.14x	19.73x
Median					85.5%	5.73x	16.35x

PUBLIC MARKET VALUATIONS

Manufacturing Technology Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 03/31/26	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Additive Manufacturing							
NYSE:DDD	3D Systems Corporation	277.5	338.1	1.86	48.8%	0.87x	NM
NasdaqGS:SSYS	Stratasys Ltd.	639.4	421.4	7.70	60.1%	0.76x	NM
IQ315393796	Desktop Metal, Inc.	NA	NA	NA	-	NA	NA
IQ275361925	Markforged Holding Corporation	NA	NA	NA	-	NA	NA
Mean					54.4%	0.82x	-
Median					54.4%	0.82x	-
Industrial Software							
ENXTPA:DSY	Dassault Systèmes SE	26,065.3	24,307.4	19.91	48.3%	3.38x	10.86x
NasdaqGS:ADSK	Autodesk, Inc.	49,728.5	49,489.5	239.00	72.6%	6.87x	25.07x
NasdaqGS:PTC	PTC Inc.	16,619.0	17,790.3	141.34	64.3%	6.22x	14.01x
NasdaqGS:MTLS	Materialise NV	281.6	198.4	4.87	71.5%	0.63x	5.51x
Mean					64.2%	4.28x	13.86x
Median					67.9%	4.80x	12.43x
Optics & Photonics							
NYSE:COHR	Coherent Corp.	42,891.1	45,915.8	232.69	77.5%	7.29x	36.23x
NasdaqGS:IPGP	IPG Photonics Corporation	4,543.6	3,721.5	111.30	71.4%	3.71x	38.78x
NasdaqGS:LASR	nLIGHT, Inc.	3,012.7	2,915.3	54.99	74.2%	11.16x	NM
Mean					74.4%	7.39x	37.51x
Median					74.2%	7.29x	37.51x
Metrology, Scanning, Measurement							
NYSE:AME	AMETEK, Inc.	47,730.4	49,843.9	212.41	87.8%	6.73x	20.33x
LSE:RSW	Renishaw plc	3,391.4	3,091.9	46.61	79.5%	3.18x	18.03x
IQ365602	FARO Technologies, Inc.	NA	NA	NA	-	NA	NA
Mean					83.6%	4.96x	19.18x
Median					83.6%	4.96x	19.18x
Robotics & Automation							
XTRA:SIE	Siemens Aktiengesellschaft	183,733.1	238,778.7	237.69	74.8%	2.60x	15.45x
SWX:ABB	ABB Ltd	143,114.2	146,251.9	78.84	87.7%	4.45x	21.15x
NYSE:ROK	Rockwell Automation, Inc.	39,157.9	42,540.9	354.34	80.8%	4.97x	21.31x
NasdaqGS:LECO	Lincoln Electric Holdings, Inc.	13,391.8	14,430.5	245.16	79.1%	3.41x	17.21x
TSX:ATS	ATS Corporation	2,656.5	3,563.1	27.72	85.5%	1.77x	21.25x
NYSE:HI	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	-	(Invalid Identifier)	(Invalid Identifier)
NasdaqGS:IRBT	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	-	(Invalid Identifier)	(Invalid Identifier)
Mean					81.6%	3.44x	19.27x
Median					80.8%	3.41x	21.15x

PUBLIC MARKET VALUATIONS

Manufacturing Materials Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 03/31/26	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Specialty Materials							
OM:SAND	Sandvik AB (publ)	47,108.2	50,495.3	37.55	88.5%	3.98x	17.38x
NYSE:AA	Alcoa Corporation	16,681.4	16,519.4	66.19	96.8%	1.29x	8.29x
NYSE:ATI	ATI Inc.	18,490.7	20,024.6	144.43	85.9%	4.37x	23.91x
NYSE:CRS	Carpenter Technology Corporation	18,465.0	18,931.8	396.00	96.0%	6.43x	25.97x
NasdaqGS:KALU	Kaiser Aluminum Corporation	1,841.1	2,934.9	118.99	79.3%	0.87x	9.08x
WBAG:AMAG	AMAG Austria Metall AG	1,101.9	1,471.9	31.25	88.6%	0.86x	10.30x
Mean					89.2%	2.97x	15.82x
Median					88.5%	2.63x	13.84x
Specialty Chemicals							
ENXTPA:SGO	Compagnie de Saint-Gobain S.A.	39,446.0	52,214.3	80.78	66.9%	0.97x	5.98x
TSE:5711	Mitsubishi Materials Corporation	3,957.2	7,537.7	30.28	78.6%	0.68x	12.51x
NYSE:KWR	Quaker Chemical Corporation	2,157.9	2,887.3	124.07	67.8%	1.53x	9.04x
NYSE:MTRN	Materion Corporation	2,849.6	3,375.1	142.81	83.0%	1.89x	16.90x
LSE:VCT	Victrex plc	659.6	689.3	7.58	61.4%	1.78x	7.54x
LSE:MGAM	Morgan Advanced Materials plc	733.8	1,085.7	2.65	79.9%	0.83x	6.44x
SWX:GURN	Gurit Holding AG	229.5	298.0	49.12	95.6%	0.75x	6.56x
Mean					76.2%	1.20x	9.28x
Median					78.6%	0.97x	7.54x

Part Supplies Public Comparables

Ticker/Company ID	Company Name	Market Cap	Enterprise Value (EV)	Stock Price 03/31/26	% of 52 Week High	EV/Revenue LTM	EV/EBITDA LTM
Aerospace & Defense Components							
NYSE:NOC	Northrop Grumman Corporation	95,313.1	108,311.1	677.42	87.5%	2.58x	14.77x
NYSE:TDG	TransDigm Group Incorporated	63,977.8	91,500.8	1,150.81	70.9%	10.04x	19.70x
NYSE:HEI	HEICO Corporation	31,901.2	34,690.9	273.02	75.5%	7.49x	26.55x
NYSE:CW	Curtiss-Wright Corporation	23,327.5	24,124.3	670.40	91.8%	6.90x	28.49x
NYSE:HXL	Hexcel Corporation	5,846.6	6,794.3	80.17	84.2%	3.59x	19.83x
NYSE:MOG.A	Moog Inc.	9,079.7	10,275.9	291.15	82.2%	2.54x	18.02x
LSE:SNR	Senior plc	1,539.9	1,694.8	3.78	89.9%	1.74x	14.94x
TSX:MAL	Magellan Aerospace Corporation	815.0	835.0	15.17	81.2%	1.11x	9.51x
Mean					82.9%	4.50x	18.98x
Median					83.2%	3.08x	18.86x

PUBLIC MARKET VALUATIONS

Part Supplies Public Comparables

Auto OEMs

NYSE:CMI	Cummins Inc.	70,699.3	76,263.3	533.56	86.3%	2.27x	12.94x
NYSE:AXL	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	(Invalid Identifier)	-	(Invalid Identifier)	(Invalid Identifier)
TSX:MRE	Martinrea International Inc.	464.4	1,143.7	6.72	80.5%	0.33x	2.83x
Mean					83.4%	1.30x	7.88x
Median					83.4%	1.30x	7.88x

Building Products

NYSE:OC	Owens Corning	8,385.6	13,785.6	106.68	66.9%	1.36x	5.72x
NYSE:SSD	Simpson Manufacturing Co., Inc.	6,921.2	7,024.6	169.83	80.1%	3.01x	12.58x
NasdaqGS:ROCK	Gibraltar Industries, Inc.	1,167.1	1,109.1	39.10	52.1%	0.98x	5.86x
Mean					66.4%	1.78x	8.05x
Median					66.9%	1.36x	5.86x

Energy

WBAG:SBO	SBO AG	656.9	766.0	41.68	95.9%	1.46x	9.60x
NasdaqCM:BWEN	Broadwind, Inc.	45.9	73.7	2.02	48.6%	0.47x	6.96x
Mean					72.2%	0.96x	8.28x
Median					72.2%	0.96x	8.28x

Infrastructure

NYSE:WAB	Westinghouse Air Brake Technologies Corporation	40,475.7	45,692.7	245.97	92.4%	4.09x	17.19x
NasdaqGS:NWPX	NWPX Infrastructure, Inc.	725.2	832.8	77.23	92.9%	1.58x	10.35x
NasdaqGS:FSTR	L.B. Foster Company	287.5	355.3	27.47	84.2%	0.66x	8.23x
NasdaqGM:PPIH	Perma-Pipe International Holdings, Inc.	228.3	258.1	29.78	81.6%	1.29x	6.79x
Mean					87.8%	1.90x	10.64x
Median					88.3%	1.43x	9.29x

Manufacturing Focused Industrial Conglomerates

XTRA:SIE	Siemens Aktiengesellschaft	183,733.1	238,778.7	237.69	74.8%	2.60x	15.45x
NYSE:RTX	RTX Corporation	251,899.1	286,313.1	190.86	89.0%	3.23x	18.80x
NasdaqGS:HON	Honeywell International Inc.	142,060.8	165,819.8	224.74	90.6%	4.43x	18.93x
NYSE:GE	General Electric Company	285,499.7	295,285.7	283.04	81.2%	6.44x	26.12x
Mean					83.9%	4.17x	19.83x
Median					85.1%	3.83x	18.87x

Medical Components

NYSE:MDT	Medtronic plc	110,080.3	129,835.3	85.84	80.7%	3.66x	13.33x
NYSE:GMED	Globus Medical, Inc.	11,295.0	10,785.4	85.81	84.6%	3.67x	11.98x
NYSE:ITGR	Integer Holdings Corporation	2,930.1	4,230.7	87.62	68.7%	2.28x	10.67x
NasdaqGS:OFIX	Orthofix Medical Inc.	454.4	576.3	11.37	66.9%	0.70x	NM
Mean					75.2%	2.58x	11.99x
Median					74.7%	2.97x	11.98x

PUBLIC MARKET VALUATIONS

Part Supplies Public Comparables

Power Suppliers

XTRA:IFX	Infineon Technologies AG	56,858.7	63,108.0	43.81	78.8%	3.67x	13.13x
NYSE:TEL	TE Connectivity plc	58,287.8	63,187.8	205.30	81.9%	3.49x	13.39x
TWSE:2308	Delta Electronics, Inc.	112,089.1	111,471.2	43.15	88.2%	6.42x	31.86x
NasdaqGS:DIOD	Diodes Incorporated	2,951.3	2,730.2	66.12	80.9%	1.84x	13.52x
NasdaqGS:MRCY	Mercury Systems, Inc.	4,192.6	4,536.8	72.92	70.2%	4.81x	49.41x
NYSE:CTS	CTS Corporation	1,338.4	1,329.4	47.82	80.1%	2.46x	10.56x
NYSE:BHE	Benchmark Electronics, Inc.	1,909.3	1,912.9	55.63	91.0%	0.72x	11.85x
NasdaqGM:KTCC	Key Tronic Corporation	29.2	161.0	2.69	72.6%	0.39x	83.14x
TSE:6905	Cosel Co., Ltd.	291.6	112.7	7.09	81.5%	0.77x	31.03x
Mean					80.6%	2.73x	28.66x
Median					80.9%	2.46x	13.52x

UPCOMING INDUSTRY CONFERENCES

Manufacturing Technology Series

RAPID+ TCT

April 13-16, 2026 Boston, MA

North America's largest additive manufacturing and industrial 3D printing event, RAPID + TCT.

The event's expansive show floor features hands-on 3D printing technology exhibits from over 400 of the industry's leading product and service providers.

Registration: [RAPID + TCT](#)

MRO AMERICAS

April 21-23, 2026 Orlando, FL

MRO Americas delivers unprecedented opportunities to connect with decision-makers, discover groundbreaking technologies, and gain exclusive insights that will drive your business forward. With 17,000+ attendees, 1000+ exhibitors and 2,000+ airline and lessor buyers, representing 93+ countries, missing MRO Americas means missing the year's most significant aviation maintenance gathering. [Home](#).

Registration: [MRO Americas](#)

SAMPE

April 27-30, 2026 Seattle, Washington

When advanced materials meet manufacturing, innovation takes center stage. Discover the game-changing collaborations, insights, and solutions that will fuel your next breakthroughs, in the region where aerospace giants and tech innovators call home.

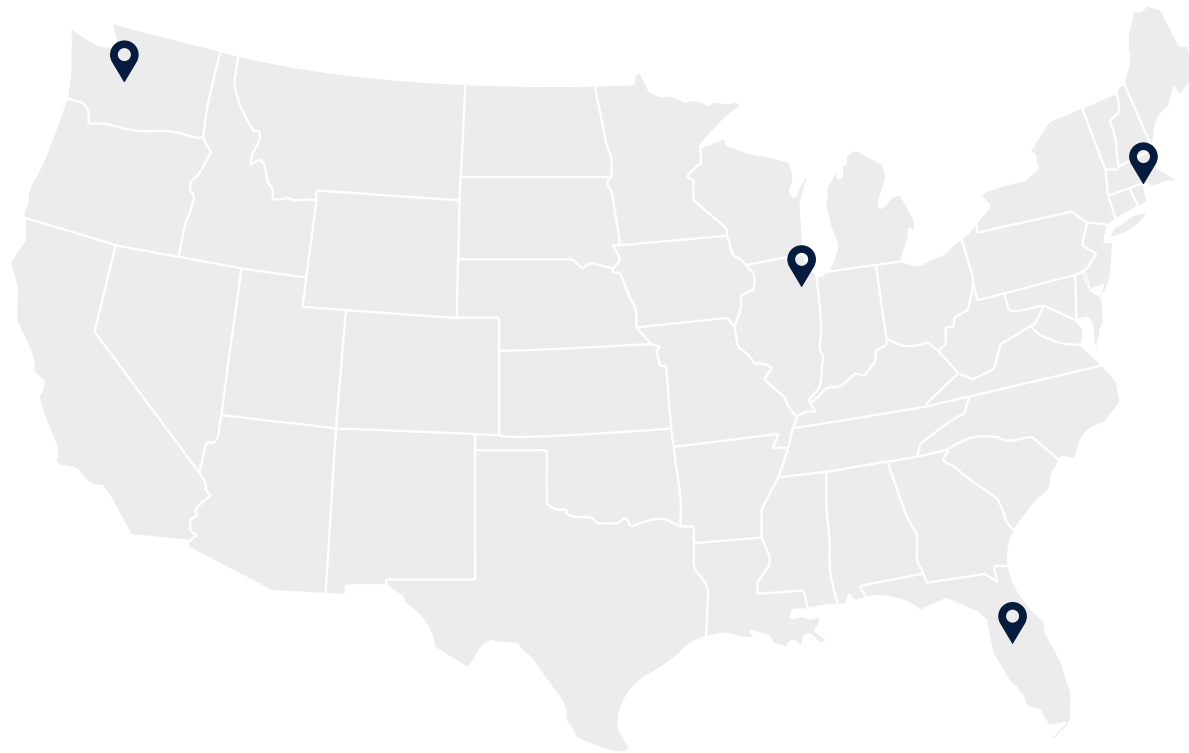
Registration: [Sampe](#)

AUTOMATE

June 22-25, 2026 Chicago, IL

Automate is North America's largest robotics and automation event — and the best place to take your ideas from insight to impact.

Registration: [Automate](#)







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

 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 a portfolio company of  has acquired 	 has been acquired by 

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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.

ABOUT FOCUS BANKERS

FOCUS Investment Banking is a trusted name in M&A advisory services with a nationwide footprint and a global reach.

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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ONE OF THE MOST EXPERIENCED MIDDLE MARKET INVESTMENT BANKING TEAMS IN THE COUNTRY.

We are one of the largest industry practices at FOCUS. We come from leadership positions in industry ourselves and can help owners make complex decisions and find the right partner at the right time.

- Navigating an exit or growth partnership
- Building an enterprise through targeted M&A
- Extensive international reach and research
- Recapitalizations and distressed situations

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

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