



Manufacturing

4Q24 Industry Report

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Industrial Manufacturing Overview

PW&Co Market Review

The industrial market, both industrial manufacturing and services, continues to garner strong interest from buyers. Over the past few months, we've spoken with business owners, operators, and buyers (private equity firms, industry owners, family offices, search funds, etc.) who are optimistic about the future of the industry and actively looking for growth opportunities through acquisitions or new plant construction. If I had to summarize the state of the industry from our conversations, many industrial manufacturers have experienced a softening of business in 2024, which is not uncommon during election years, and are anticipating a strong rebound in 2025.

After the recent U.S. presidential election, the U.S. manufacturing industry, particularly industrial products, is expected to benefit from policies favoring U.S. production. The potential expansion of tariffs on foreign goods to include additional products (metals, automotive parts, essential industrial components, etc.) could drive manufacturers dependent on foreign components to shift to domestic suppliers, boosting reshoring efforts in the U.S. that have been increasing since COVID-19 supply chain disruptions. Domestic foundries and fabricators investing in equipment to provide niche, high-precision products will have an advantage. We've seen a pick-up in large manufacturing companies acquiring suppliers to ensure a stable supply chain, and this may continue with a renewed focus on U.S. production.

In the current deal environment, there is a strong appetite for acquiring industrial manufacturing companies from both institutional and strategic buyers based on our recent deals and conversations around the US at all different size levels. In most business sales processes, there may be a different buyer for a \$2 million EBITDA machining business in Aliceville, AL than a \$25 million EBITDA machining business with multiple locations across the country based in Chicago; however, the continued push from private equity into the industrial manufacturing sector has created a larger target market for smaller businesses who would consider selling their companies to an industry player that is actively looking for add-on acquisitions.

Select Deal Multiples (EV to EBITDA)

Industry	Enterprise Value (\$ in millions)			
	\$10-25	\$25-50	\$50-100	\$100-250
Manufacturing	5.7x	6.2x	7.2x	7.9x
Primary Metal Mfg.	5.5x	5.4x	6.8x	6.0x
Machinery Mfg.	5.6x	5.9x	7.0x	8.4x
Transportation Equip. Mfg.	5.4x	5.8x	6.7x	7.3x
Fabricated Metal Products	5.1x	6.0x	7.3x	7.8x
Foundries	5.4x	5.7x	NA	NA
Selected Foundries				
Iron Foundries	6.2x	5.4x	NA	NA
Steel Investment Foundries	5.6x	NA	NA	NA
Nonferrous Foundries	5.3x	NA	NA	NA
Selected Fabrication				
Forging & Stamping Fab.	4.8x	5.8x	6.5x	6.5x
Machine Shops	4.8x	5.9x	9.8x	9.8x
Metal Tank Fabrication	5.7x	7.5x	NA	NA
Ornamental & Arch. Fab.	5.5x	6.2x	6.7x	6.7x

Notes: Multiples are presented as EBITDA/Enterprise Value based on the Target Company's trailing twelve month EBITDA.

Source: GF data

Market Overview

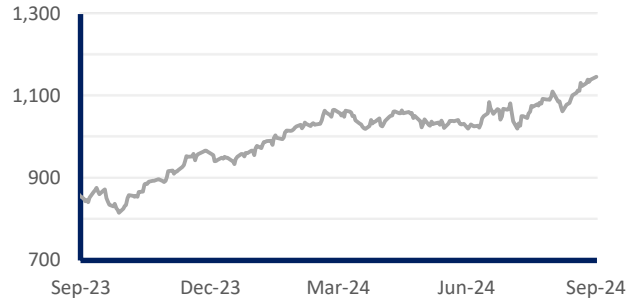
Public Markets

S&P 500 Index



Source: FRED

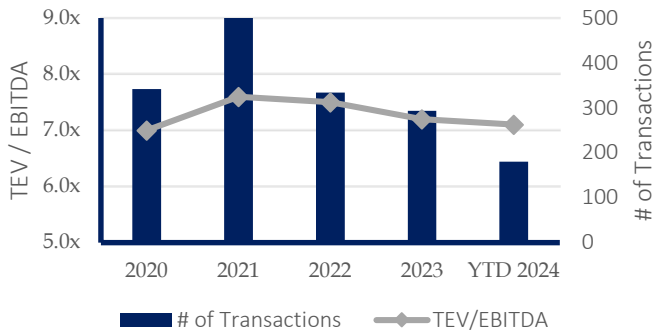
S&P 500 Industrials Index



Source: FRED

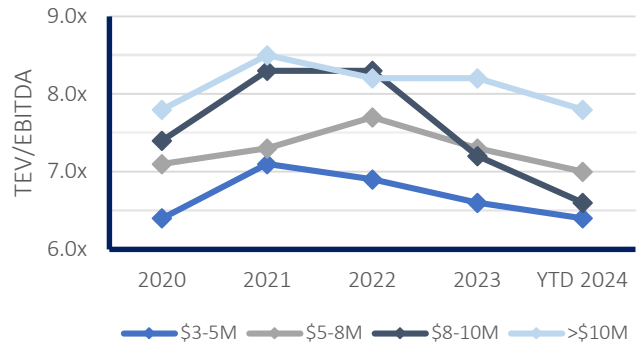
Private Markets

M&A Market Multiples (General)



Source: GF Data
Note: YTD data for M&A Multiples is as of 6/30/2024

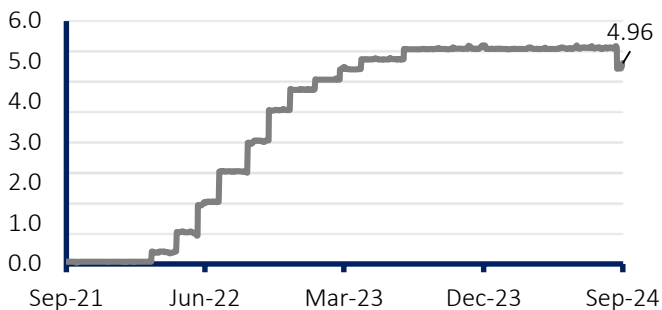
M&A Market Multiples (By Size)



Source: GF Data
Note: YTD data for M&A Multiples is as of 6/30/2024

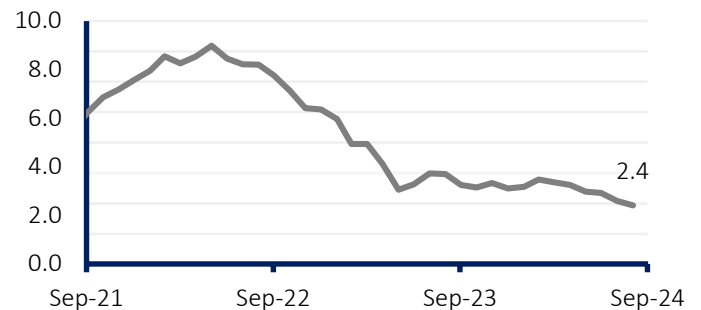
Lending Rates & Inflation

SOFR Rate



Source: FRED
Note: SOFR data is since inception

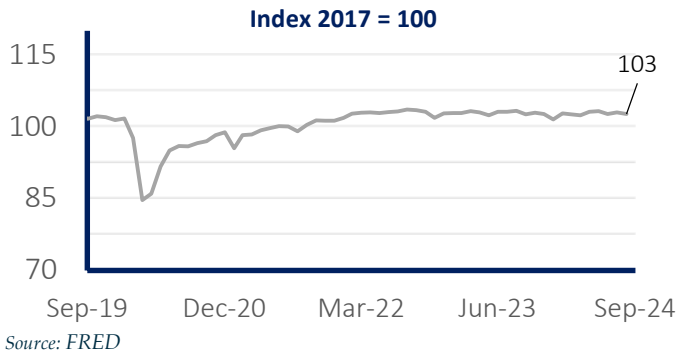
US CPI (Percent Change from a Year Ago)



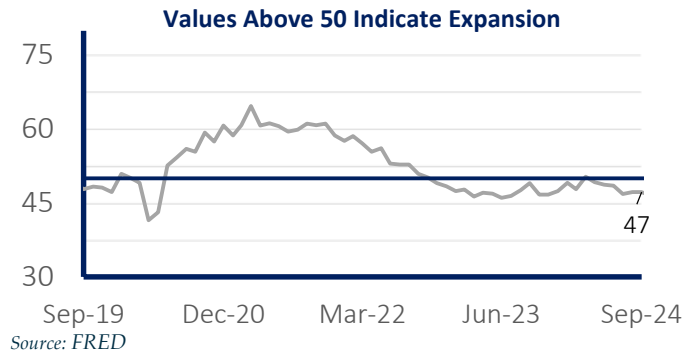
Source: FRED

Macroeconomic Overview

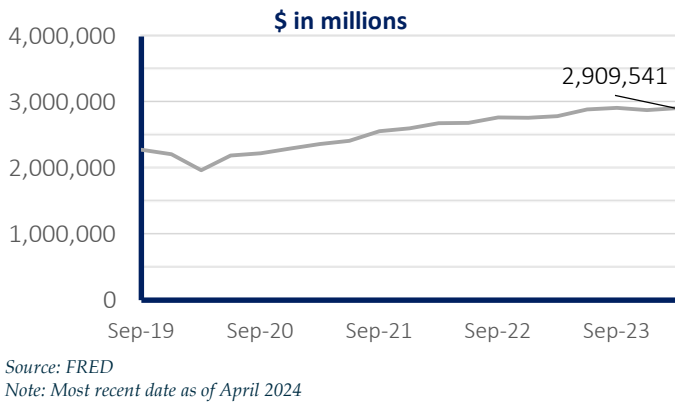
Industrial Production Index



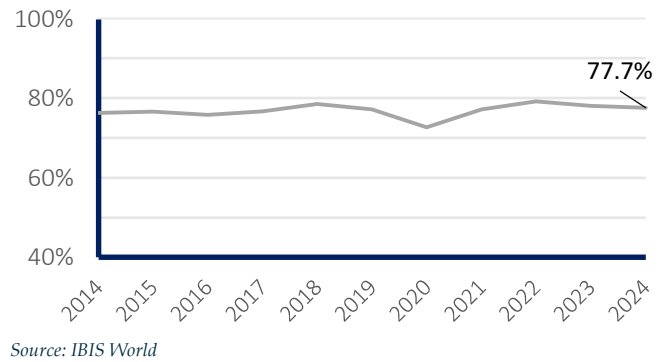
ISM Manufacturing Purchasing Managers Index



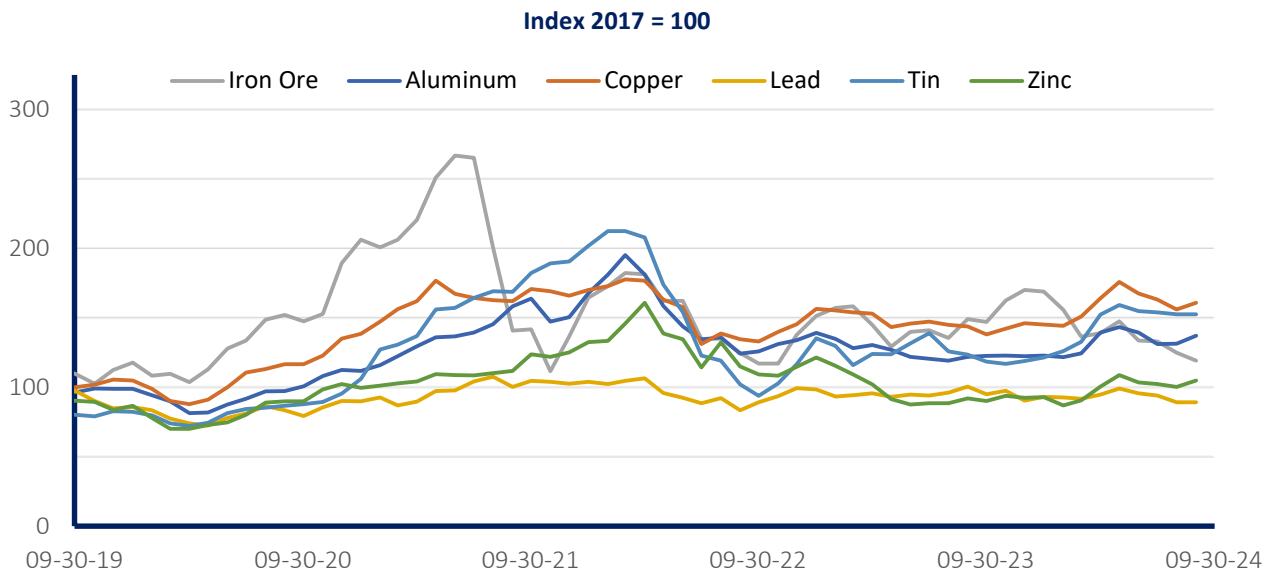
Manufacturing GDP (US)



Metal Manufacturing GDP (US)



Metals Pricing



Manufacturing Transactions

The Manufacturing screen returns deals by and between companies that are constituents of or suppliers/ servicers to the manufacturing industry.

Selected Deals this Quarter

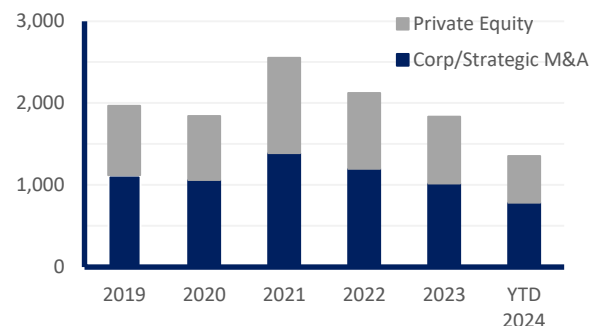
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/16/2024	Reallok	Manufacturer of specialized lock washers used for securing critical hardware assemblies, intended to offer efficient and time saving alternative to safety wire.	NC	First Aviation Services	NA	NA
9/10/2024	Whitlow Electric Service Company	Designer and manufacturer of structural steel and substation components catering to the US electrical infrastructure market.	GA	Hill & Smith	\$30,200,000	NA
8/28/2024	RMB Products	Manufacturer and provider of custom thermoplastic and metal alloy products for aerospace, chemical processing, semiconductor and biopharmaceutical industries.	CO	Integrated Polymer Solutions	\$48,000,000	NA
7/22/2024	Wolverine Advanced Materials	Manufacturer of materials and elastomer-coated metals.	MI	Center Rock Capital Partners	\$171,000,000	NA
6/30/2024	Ventek Solutions	Manufacturer of protective packaging, components and material handling products.	TX	Stainless Steel Midwest (US)	\$80,000,000	0.47 (Revenue)

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$16.9M	\$36.2M	\$70.2M	\$149.6M	\$46.9M
Sales (\$M)	\$20.0M	\$37.9M	\$63.3M	\$128.5M	\$45.1M
TEV/Sales	1.1x	1.2x	1.5x	1.7x	1.3x
TEV/EBITDA	5.7x	6.2x	7.2x	7.8x	6.4x
EBITDA Margin	19.4%	20.0%	20.7%	20.6%	20.0%
Sales Growth (TTM)	12.5%	14.9%	17.2%	17.0%	14.6%

Source: GFDData; Business Category: Manufacturing

Deal Flow (Last 5 Years)



Manufacturing – Electronic Equipment

The Electronic Equipment screen returns deals by manufacturers, designers, and distributors of electronic equipment and instruments.

Selected Deals this Quarter

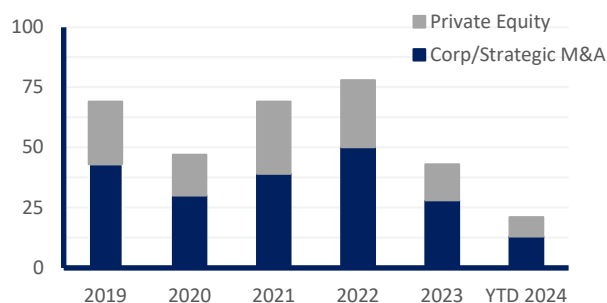
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/18/2024	EnGeniousAg	Manufacturer of nutrient sensors for crops, soils and water designed to improve agronomic management practices, increase grower profitability and sustain the environment.	IA	CropX	NA	NA
9/10/2024	ATEK Access Technologies	Operator of a holding company intended to manufacture electronic smart cards.	MN	Sound Growth Partners	NA	NA
8/23/2024	Micromeritics	Manufacturer of analytical instrumentation products used for particle and materials characterization.	GA	Spectris	\$683,000,000	NA
7/26/2024	Ghost Robotics	Manufacturer of legged robots intended to be used by the military, industrial, mining, energy, public safety and last-mile delivery applications.	PA	Korea Investment Private Equity	\$240,000,000	NA
7/2/2024	DET-TRONICS	Designer and manufacturer of flame detection, gas detection, and hazard mitigation systems created for high-risk processes and critical industrial operations.	MN	Sentinel Capital Partners	NA	NA

Deal Multiples

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	Total
Enterprise Value	\$16.9M	\$37.4M	\$71.1M	\$144.1M	\$45.4M
Sales	\$22.0M	\$35.2M	\$57.1M	\$112.0M	\$41.2M
TEV/Sales	1.2x	1.4x	1.7x	1.7x	1.4x
TEV / EBITDA	5.6x	6.3x	6.9x	8.3x	6.3x
EBITDA Margin	21.6%	23.1%	25.2%	20.7%	22.7%
Sales Growth (TTM)	10.3%	13.9%	16.2%	19.0%	13.2%

Source: GFDData; NAICS Code 334 Computer and Electronic Product Manufacturing

Deal Flow (Last 5 Years)



Manufacturing – Aerospace & Defense

The Aerospace & Defense screen returns deals by manufacturers of equipment, parts or products related to civil or military aerospace and defense. Includes aircraft parts, firearms, and other munitions.

Selected Deals this Quarter

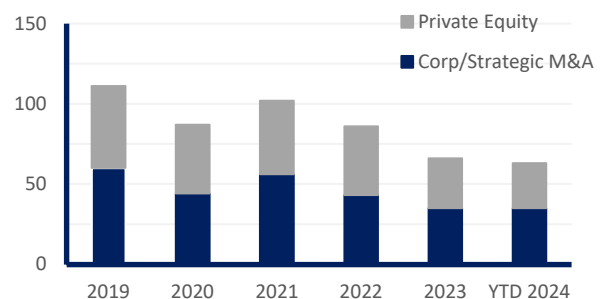
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/12/2024	Ksaria	Manufacturer and supplier of mission-critical connectivity products intended for the aerospace and defense end markets.	NH	ITT	\$475,000,000	NA
8/28/2024	RMB Products	Manufacturer and provider of custom thermoplastic and metal alloy products for aerospace, chemical processing, semiconductor and biopharmaceutical industries.	CO	Arcline PE and Integrated Polymer Solutions	\$48,000,000	NA
8/26/2024	Applied Avionics	Manufacturer of analytical instrumentation products used for particle and materials characterization.	TX	Loar Holdings	\$385,000,000	18.3x (EBITDA)
8/5/2024	NWL	Manufacturer and designer of power supply equipment and components intended for industrial and defense applications.	NJ	American Superconductor	\$36,200,000	NA
7/2/2024	Conexsmart	Manufacturer of cable and wire intended to meet the critical demands of national security sectors.	CO	TPC Wire and Cable	NA	NA

Deal Multiples

	Enterprise Value (TEV)			
	\$10-25M	\$25-50M	\$50-250M	Total
Enterprise Value	\$15.3M	\$34.6M	\$103.7M	\$38.2M
Sales	\$16.7M	\$27.1M	\$39.7M	\$24.2M
TEV / Sales	1.0x	1.6x	2.7x	1.5x
TEV / EBITDA	5.4x	5.8x	7.5x	6.0x
EBITDA Margin	20.1%	26.2%	36.3%	25.0%
Sales Growth (TTM)	14.9%	15.2%	17.3%	15.5%

Source: GFDData; NAICS Code 3364 Aerospace Product & Parts Manufacturing

Deal Flow (Last 5 Years)



Manufacturing – Semiconductors

The Semiconductor screen returns deals by manufacturers or designers of generic or general purpose semiconductors and integrated circuits.

Selected Deals

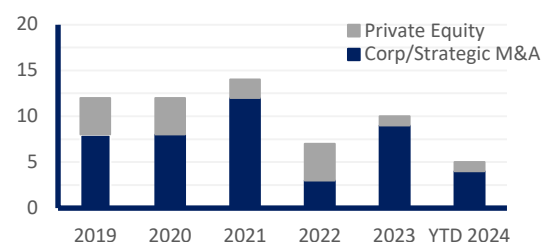
Date	Target	Description	Target Location	Buyer	TEV	Multiple
8/30/2024	V-Probes Holdings	Manufacturer of semiconductor probe cards based in San Jose, California. The company offers vertical & cantilever and epoxy probe card designs.	CA	NA	NA	NA
7/1/2024	Odyssey Semiconductor Technologies	A semiconductor device company developing revolutionary high-voltage power switching components and systems based on proprietary Gallium Nitride (GaN) processing technology.	NY	Power Integrations	\$9,520,000	32.6x (Revenue)
6/15/2024	Micro-Precision Technologies	Manufacturer of hybrid integrated circuits and modules catering to the military, aviation, industrial, medical and commercial applications.	NH	Great River Capital	NA	NA
4/30/2024	HieFo	Operator of electronic chips and wafer fabrication company based in Alhambra, California.	CA	NA	\$2,920,000	NA
10/18/2023	EMagin	Magin Corp designs, develop, manufactures, and markets organic light-emitting diode, or OLED miniature displays, OLED-on-silicon microdisplays, virtual imaging products that utilize OLED micro displays, and related products.	NY	Samsung Electronics	\$230,440,000	8.4x (Revenue)

Deal Multiples

	Enterprise Value (TEV)		
	\$10-25M	\$50-100M	Total
Enterprise Value	\$15.7M	\$57.4M	\$33.6M
Sales	\$16.4M	\$72.3M	\$40.4M
TEV / Sales	1.0x	0.8x	0.9x
TEV / EBITDA	5.0x	4.8x	4.9x
EBITDA Margin	20.9%	16.9%	19.2%
Sales Growth (TTM)	10.6%	31.9%	19.7%

Source: GFData; NAICS Code 334413 Semiconductor and Related Device Manufacturing

Deal Flow (Last 5 Years)



Manufacturing – Industrial Supplies and Parts

The Industrial Supplies and Parts screen returns deals by manufacturers of intermediate goods. This includes industrial parts and supplies made through injection, molding, extrusion, thermoforming, die casting, metal stamping, and others.

Selected Deals this Quarter

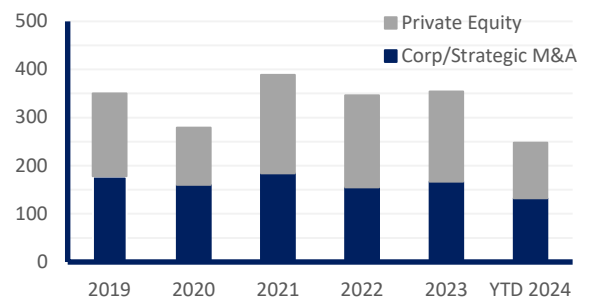
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/5/2024	Mott	Manufacturer of filtration and flow control products intended to serve the aerospace, automotive, food, and other industries.	CT	IDEX	\$1,000,000,000	5.0x (Revenue)
8/28/2024	RMB Products	Manufacturer and provider of custom thermoplastic and metal alloy products.	CO	Integrated Polymer Solutions, Arcline Private Equity	\$48,000,000	NA
7/22/2024	Wolverine Advanced Materials	Manufacturer of materials and elastomer-coated metals.	MI	Center Rock Capital Partners	\$171,000,000	NA
7/2/2024	Earsley Capital	Manufacturer of precision plastic injection moldings and assemblies intended to serve industrial, commercial vehicles and automotive industries.	TX	Davalor Mold	\$16,000,000	NA
7/1/2024	Auge Industrial Fasteners	Manufacturer of fasteners and engineered critical bolting products designed to offer commercial and specialty alloy metals to clients.	TX	First Reserve, Lamons	NA	NA

Deal Multiples

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	Total
Enterprise Value	\$16.9M	\$34.5M	\$61.5M	\$196.0M	\$49.9M
Sales	\$17.9M	\$46.3M	\$71.1M	\$233.9M	\$58.8M
TEV/Sales	1.1x	0.8x	1.1x	1.1x	1.1x
TEV / EBITDA	5.5x	5.4x	6.9x	6.0x	5.7x
EBITDA Margin	21.3%	14.9%	17.1%	19.1%	19.3%
Sales Growth (TTM)	9.4%	11.7%	34.9%	9.2%	12.7%

Source: GFDData; NAICS Code 331 Primary Metal Manufacturing

Deal Flow (Last 5 Years)



Manufacturing – Building Products

The Building Products screen returns deals by manufacturers and distributors of home improvement and construction products/equipment. This includes drills, saws, windows, doors, and prefabricated building materials, among others.

Selected Deals this Quarter

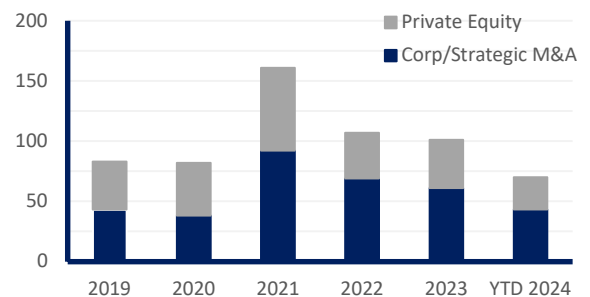
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/1/2024	Fortress Woof Products	Manufacturer of press-treated wood products intended for decking, marine, and structural applications.	NC	Culpeper Wood Preservers	NA	NA
8/29/2024	Johnson Controls (CPVC Pipe and Fittings Business)	Manufacturer of piping and fitting products based in Huntsville, Alabama. The company offers CPVC pipes, plumbing and fitting products and residential and light commercial sprinkler systems.	AL	Aliaxis	NA	NA
7/22/2024	Available Plastics	Manufacturer of custom-run plastic pipes, plastic cores and tubes for wholesalers and distributors throughout North America.	AL	NA	NA	NA
7/16/2024	Trachte	Manufacturer of preassembled and modularized metal control buildings intended for clients across Oregon.	WI	nVent Electric	\$695,000,000	2.78x (Revenue)
7/1/2024	Extreme Metal Fabricators	Manufacturer of metal roofing panels and trims.	FL	Beacon Roofing Supply	NA	NA

Deal Multiples

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	Total
Enterprise Value	\$15.9M	\$37.2M	\$64.5M	\$151.5M	\$48.7M
Sales	\$18.5M	\$33.7M	\$62.6M	\$185.1M	\$51.9M
TEV/Sales	1.1x	1.3x	1.2x	0.9x	1.2x
TEV / EBITDA	5.8x	6.5x	6.9x	6.8x	6.3x
EBITDA Margin	19.2%	19.7%	17.5%	14.0%	18.6%
Sales Growth (TTM)	11.1%	13.1%	15.9%	28.6%	14.8%

Source: GFData; NAICS Code 3323 Architecture and Structural Metals Manufacturing

Deal Flow (Last 5 Years)



Manufacturing – Food Products

The Food Products screen returns deals by producers, processors, and distributors of food products. This includes companies engaged in food preparation, and manufacturers of packaged food, among others.

Selected Deals this Quarter

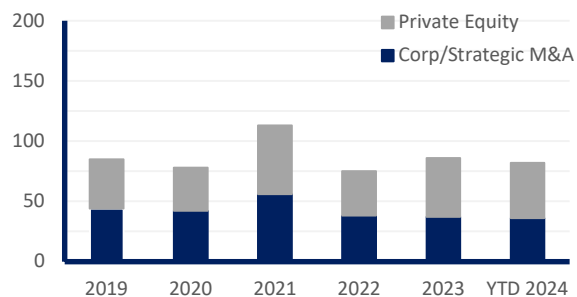
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/19/2024	Axiom Foods	Manufacturer of corn-based snack food.	IL	Cheeze Kurls, Nexus Capital Management	NA	NA
9/1/2024	Felbro Food Products	Manufacturer and developer of custom food and beverage products intended for quick service restaurants, food and beverage manufacturers, private label retail, and food service distributors.	CA	Clover Capital Partners, Evanston Partners	NA	NA
7/9/2024	Chasen Fiber Technologies	Operator of a contract manufacturing firm intended to serve food, nutrition and health science companies.	IL	Coregistics, Red Arts Capital	NA	NA
8/8/2024	The Zidian Group	Manufacturer of food products intended for consumers to enjoy authentic Italian cuisine at home.	OH	Lassonde Industries	\$286,000,000	10.25x (EBITDA)
7/17/2024	Insomnia Cookies	Operator of a chain of bakeries designed to satisfy late-night cravings at affordable prices.	PN	Cohesive Capital Partners, GoalVest Advisory, Maywic Select Investments, Mistral Equity Partners, and more	\$227,400,000	NA

Deal Multiples

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	Total
Enterprise Value	\$17.3M	\$34.8M	\$64.6M	\$142.8M	\$44.9M
Sales	\$23.0M	\$46.7M	\$75.0M	\$108.0M	\$49.2M
TEV/Sales	1.1x	1.0x	1.4x	1.9x	1.2x
TEV / EBITDA	6.3x	6.5x	7.9x	9.3x	7.0x
EBITDA Margin	16.7%	15.8%	16.7%	20.0%	16.8%
Sales Growth (TTM)	18.7%	11.6%	15.0%	19.5%	16.1%

Source: GFDData; NAICS Code 311 Food Manufacturing

Deal Flow (Last 5 Years)



Manufacturing – Paper Containers and Packaging

The Paper Containers and Packaging screen returns deals by companies manufacturing or providing containers and packages for businesses.

Selected Deals this Quarter

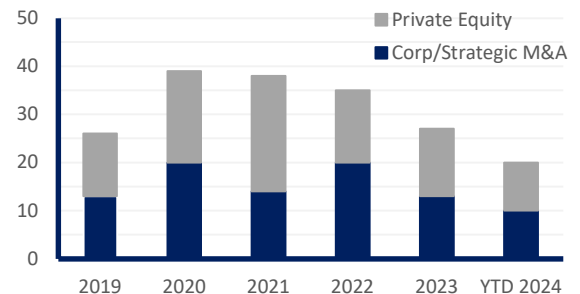
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/19/2024	Capitol City Container	Manufacturer of corrugated boxes. The company offers die-cut, cold-compressed, chain-compressed, regular slotted containers, one piece folders and flaps for commercial and industrial use.	IN	Welch Packaging	NA	NA
9/10/2024	CarryOut Supplies	Manufacturer and distributor of paper and plastic take-out supplies.	CA	Nightfood Holdings	NA	NA
8/15/2024	Proven Partners Group	Manufacturer of post-industrial, recycled natural fiber packaging products	NJ	Cryopak	NA	NA
7/5/2024	WestRock	WestRock manufactures corrugated packaging and consumer packaging,	GA	Smurfit Kappa Group	\$11,000,000,000	4.78x (EBITDA)
6/30/2024	Ventek Solutions	Manufacturer of protective packaging, components, and material handling products intended to serve the automotive, power sports, impact surfaces, electronics, technology, appliances, and other industrial end markets.	IL	Cohesive Capital Partners, GoalVest Advisory, Maywic Select Investments, Mistral Equity Partners, and mor	\$80,000,000	0.47x (Revenue)

Deal Multiples

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	Total
Enterprise Value	\$16.5M	\$32.6M	\$73.6M	\$136.6M	\$50.4M
Sales	\$22.9M	\$33.6M	\$65.1M	\$167.7M	\$58.0M
TEV/Sales	0.8x	1.2x	1.2x	1.1x	1.0x
TEV / EBITDA	5.3x	5.8x	6.9x	8.6x	6.3x
EBITDA Margin	15.6%	19.6%	16.9%	12.9%	16.3%
Sales Growth (TTM)	5.6%	6.6%	17.3%	6.6%	7.6%

Source: GFData; NAICS Code 322 Paper Manufacturing

Deal Flow (Last 5 Years)



Publicly Traded Manufacturing Companies

Public companies are selected based on the NAICS codes as shown in the individual screen reports. Top ten US-based companies by market capitalization (if applicable) are shown. Dollars are shown in millions.

Electronic Equipment Manufacturing (NAICS 334)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Apple	\$3,542,564	\$3,582,067	\$385,603	\$177,231	\$143,515	46%	37%	81%	9.3x	25.0x
Nvidia	2,978,923	2,954,138	96,307	73,170	65,323	76%	68%	18%	30.7x	45.2x
Broadcom	805,674	865,681	46,815	29,914	28,856	64%	62%	279%	18.5x	30.0x
Advanced Micro Devices	265,561	262,466	23,276	11,082	5,740	48%	25%	67%	11.3x	45.7x
Cisco Systems	212,387	225,495	53,803	34,828	18,472	65%	34%	127%	4.2x	12.2x
Qualcomm	189,436	190,958	37,349	20,876	13,271	56%	36%	139%	5.1x	14.4x
Texas Instruments	188,608	192,811	16,092	9,552	7,973	59%	50%	157%	12.0x	24.2x
Applied Materials	166,571	164,139	26,854	12,731	8,755	47%	33%	75%	6.1x	18.8x
Arista Networks	120,578	114,304	6,312	4,040	2,985	64%	47%	1%	18.1x	38.3x
Medtronic	115,472	135,707	32,577	21,229	9,094	65%	28%	309%	4.2x	14.9x
Median	200,911	209,153	34,963	21,053	11,183	62%	36%	104%	10.3x	24.6x
Average	858,577	868,777	72,499	39,465	30,398	59%	42%	125%	11.9x	26.9x

Aerospace Product Manufacturing (NAICS 3364)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
GE Aerospace	\$204,479	\$208,952	\$69,412	\$18,390	\$8,554	26%	12%	281%	3.8x	24.1x
RTX	161,172	200,423	72,417	11,864	9,139	16%	13%	475%	2.8x	21.9x
Lockheed Martin	139,335	156,069	71,069	8,466	10,642	12%	15%	176%	2.2x	14.7x
Boeing	93,691	138,991	73,557	6,967	1,839	9%	3%	4175%	1.9x	75.6x
General Dynamics	83,038	92,795	44,946	7,044	5,644	16%	13%	204%	2.1x	16.4x
TransDigm Group	80,078	98,618	7,606	4,505	3,986	59%	52%	574%	13.0x	24.7x
Howmet Aerospace	40,917	44,037	7,093	2,103	1,779	30%	25%	240%	6.2x	24.8x
HEICO	31,406	33,849	3,780	1,472	998	39%	26%	223%	9.0x	34.1x
Textron	16,597	18,769	13,897	2,316	1,707	17%	12%	232%	1.4x	11.0x
Woodward	10,232	10,869	3,247	858	612	26%	19%	132%	3.4x	17.8x
Median	81,558	95,707	29,422	5,736	2,913	22%	14%	236%	3.1x	23.0x
Average	86,094	100,337	36,702	6,399	4,490	25%	19%	671%	4.6x	26.5x

Semiconductor and Related Device Manufacturing (NAICS 334413)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Nvidia	\$2,978,923	\$2,954,138	\$96,307	\$73,170	\$65,323	76%	68%	18%	30.7x	45.2x
Broadcom	805,674	865,681	46,815	29,914	28,856	64%	62%	279%	18.5x	30.0x
Advanced Micro Devices	265,561	262,466	23,276	11,082	5,740	48%	25%	67%	11.3x	45.7x
Texas Instruments	188,608	192,811	16,092	9,552	7,973	59%	50%	157%	12.0x	24.2x
Micron Technology	114,998	120,899	21,371	2,441	6,828	11%	32%	233%	4.8x	12.2x
Analog Devices	114,278	119,835	9,700	5,612	4,617	58%	48%	177%	12.4x	26.0x
KLA	103,752	106,068	9,812	5,884	4,243	60%	43%	170%	10.8x	25.0x
Intel	100,315	129,276	55,121	22,829	14,297	41%	26%	516%	2.4x	9.0x
Marvell International	62,470	66,036	5,279	2,331	1,617	44%	31%	452%	12.5x	40.3x
Monolithic Power Systems	45,071	43,777	1,894	1,048	670	55%	35%	2%	23.1x	65.3x
Median	114,638	125,087	18,732	7,718	6,284	57%	39%	173%	12.2x	28.0x
Average	477,965	486,099	28,567	16,386	14,017	52%	42%	207%	13.8x	32.3x

Publicly Traded Manufacturing Companies (Continued)

Priamary Metal Manufacturing (NAICS 331)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Nucor	\$35,681	\$38,188	\$32,695	\$6,032	\$6,044	18%	18%	115%	1.2x	6.3x
Steel Dynamics	19,454	21,224	18,147	3,439	3,100	19%	17%	98%	1.2x	6.9x
Reliance (Scottsdale)	15,911	16,959	14,248	4,313	1,883	30%	13%	75%	1.2x	9.0x
Alcoa (Pittsburgh)	9,967	12,636	10,702	871	1,116	8%	10%	912%	1.2x	15.2x
Mueller Industries	8,397	7,634	3,400	950	776	28%	23%	4%	2.3x	9.6x
Carpenter Technology	7,971	8,475	2,760	584	511	21%	19%	172%	3.1x	16.6x
Commercial Metals	6,320	6,822	8,139	1,461	1,176	18%	14%	111%	.8x	5.7x
Cleveland-Cliffs	5,977	9,636	21,008	1,095	1,630	5%	8%	265%	.5x	5.9x
Siemens Energy	29,184	26,175	35,968	4,218	3,132	12%	9%	146%	.7x	8.4x
Worthington Steel	1,714	2,008	3,431	440	290	13%	8%	73%	.6x	8.1x
Median	9,182	11,136	12,475	1,278	1,403	18%	14%	113%	1.2x	8.2x
Average	14,058	14,976	15,050	2,340	1,966	17%	14%	197%	1.3x	9.2x

Architectural and Structural Metal Manufacturing (NAICS 3323)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
LCI Industries	\$3,069	\$4,022	\$3,819	\$862	\$346	23%	9%	345%	1.1x	11.6x
Janus International Group	1,469	1,958	1,047	453	281	43%	27%	227%	1.9x	7.x
Quanex Building Products	1,311	1,337	1,081	269	152	25%	14%	89%	1.2x	8.8x
Ampco Pittsburgh	40	184	432	75	30	17%	7%	NA	.4x	6.2x
Techprecision	30	43	32	4	(1)	13%	-3%	NA	1.4x	NA
Safe & Green Holdings	2	18	8	(2)	(15)	-24%	-188%	NA	2.2x	NA
Median	676	760	739	172	91	20%	8%	NA	1.3x	NA
Average	987	1,260	1,070	277	132	16%	-22%	NA	1.4x	NA

Food Manufacturing (NAICS 311)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Mondeléz Global	\$98,408	\$117,283	\$35,976	\$14,511	\$7,303	40%	20%	272%	3.3x	16.1x
Kraft Heinz	42,451	61,621	26,317	9,089	6,520	35%	25%	433%	2.3x	9.5x
General Mills (Food Products)	40,998	54,102	19,801	6,850	4,284	35%	22%	324%	2.7x	12.6x
The Hershey	38,795	44,090	11,014	4,993	3,034	45%	28%	193%	4.0x	14.5x
Archer Daniels Midland	29,975	41,400	88,768	6,605	5,583	7%	6%	230%	.5x	7.4x
Kellanova	27,818	34,167	12,821	4,397	1,840	34%	14%	396%	3.0x	20.6x
McCormick & Company	22,112	26,438	6,683	2,543	1,306	38%	20%	379%	4.0x	20.0x
Tyson Foods (Food Products)	21,193	29,771	53,092	3,026	1,497	6%	3%	527%	.6x	11.1x
Hormel Foods	17,383	19,691	11,981	2,015	1,313	17%	11%	255%	1.6x	15.3x
Conagra Brands	15,579	24,185	12,051	3,333	2,484	28%	21%	625%	2.0x	9.7x
Median	28,897	37,784	16,311	4,695	2,759	34%	20%	351%	2.5x	13.6x
Average	35,471	45,275	27,850	5,736	3,516	28%	17%	363%	2.4x	13.7x

Publicly Traded Manufacturing Companies (Continued)

Paper Manufacturing (NAICS 322)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Kimberly-Clark	\$47,921	\$54,893	\$20,280	\$7,296	\$3,886	36%	19%	222%	2.7x	14.1x
Packaging Corporation of America	19,345	21,401	7,929	1,631	1,519	21%	19%	200%	2.7x	14.1x
International Paper	16,969	21,807	18,567	5,156	1,977	28%	11%	318%	1.2x	11.x
Graphic Packaging	8,880	14,013	9,094	2,058	1,784	23%	20%	312%	1.5x	7.9x
Sonoco	5,368	8,530	6,607	1,399	1,023	21%	15%	360%	1.3x	8.3x
Sylvamo	3,520	4,297	3,699	880	557	24%	15%	189%	1.2x	7.7x
Greif	3,109	6,333	5,339	1,058	693	20%	13%	411%	1.2x	9.2x
TriMas	1,038	1,474	913	206	134	23%	15%	374%	1.6x	11.x
Clearwater Paper	475	1,596	2,577	327	193	13%	7%	281%	.8x	6.6x
The Honest Company	357	347	356	125	13	35%	4%	NA	1.0x	25.8x
Median	4,444	7,431	5,973	1,228	858	23%	15%	NA	1.2x	10.1x
Average	10,698	13,469	7,536	2,013	1,178	24%	14%	NA	1.5x	11.6x