

A topographic map of Alabama and surrounding regions, including parts of Tennessee, Mississippi, and Georgia. The map shows major cities like Birmingham, Huntsville, and Montgomery, as well as rivers like the Tennessee and Alabama. A dark blue diagonal shape covers the bottom-left portion of the map, serving as a background for the text.

Manufacturing

1Q25 M&A Industry Report

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Porter White & Company

Investment Bankers since 1975

PWCO.COM

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About PW&Co

PW&Co is an Alabama-based regional investment bank focused primarily on middle market transactions within the southeast.

Investment Banking Services

- Mergers & Acquisitions
- Capital Advisory
- Valuations

PW&Co Representative Transactions



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Manufacturing Overview

PW&Co Market Review

The industrial market, both industrial manufacturing and services, continues to garner strong interest from buyers. Throughout 2024, we spoke with numerous 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. A large question mark regarding the impact of tariffs on each business has affected many active manufacturing deals, requiring greater scrutiny of the business during prior economic downturns and the ability of a company to pass-on potential increased costs through surcharges or mitigate tariff risks in other ways.

President Trump began imposing tariffs in February, enacting a controversial plan that was a cornerstone of his 2024 campaign. While the aim of the tariffs is to bolster the U.S. economy and revitalize U.S. industry through onshoring and domesticating production, the move has had a profound impact on prices on a broad range of consumer and industrial goods for Americans. Impacted countries have responded with retaliatory tariffs, kicking off a trade war between the U.S. and many of its allies. In March, President Trump imposed sweeping 25% tariffs on all steel and aluminum imported into the U.S. Although the move could benefit American steel and aluminum companies by increasing demand for domestic materials, it will raise prices on a key input for many manufacturers. Economists and manufacturers expect the increase in price to be passed on to the consumer and further drive inflation. However, despite the instability of input costs and the broader supply chain, M&A opportunities for domestic firms investing in equipment to provide niche, high-precision products could increase. Increased costs and continued inflation continue to push companies to make their supply chains more cost efficient. In the past twelve months, 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 and reducing costs; however,

in an economic downturn, many large manufacturers often become more focused on allocating labor and expenses to their value-added products (instead of supplies that could be outsourced) and consolidating production to maintain high capacity at certain plants. This is something to watch in an economic downturn and could create divestiture opportunities in the market. In the current deal environment, there is still a strong appetite for acquiring industrial manufacturing companies based on our recent deals and conversations around the U.S. with private equity firms, family offices, search funds, individual operators, and strategic acquirers.

Select Deal Multiples (EV to EBITDA)

Industry	\$10-25M	\$25-50M	\$50-100M	\$100-250M	All
Manufacturing	5.7x	6.3x	7.3x	7.9x	6.5x
Machinery Mfg.	5.7x	5.9x	7.0x	8.4x	6.3x
Transportation Equip. Mfg.	5.4x	5.8x	6.7x	7.5x	6.1x
Fabricated Metal Products.	5.1x	6.1x	7.4x	7.8x	6.1x
Foundries	5.4x	5.7x	-	-	5.6x
Electronic Equipment Mfg.	5.9x	6.7x	7.7x	8.6x	6.9x
Aerospace & Defense	5.4x	5.8x	7.5x		6.0x
Semiconductor Mfg.	5.0x	4.8x		-	4.9x
Industrial Supplies & Parts	5.6x	5.4x	6.8x	6.0x	5.7x
Building Products	5.7x	6.7x	7.0x	7.8x	6.5x
Food Products	6.5x	6.7x	7.9x	9.9x	7.3x

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

Source: GF Data

Market Overview

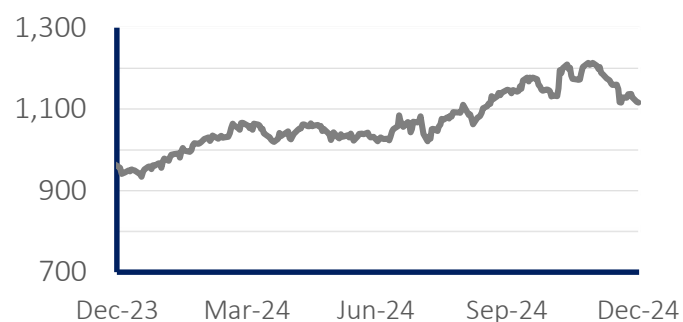
Public Markets

S&P 500 Index



Source: FRED

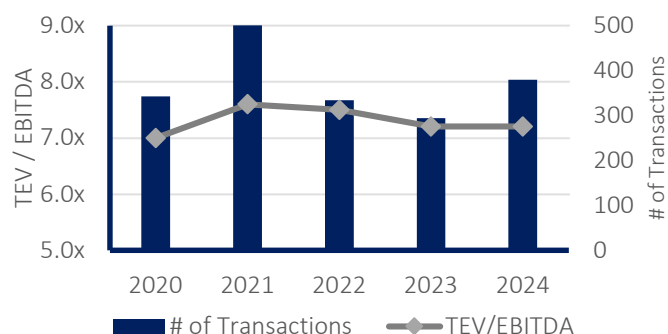
S&P 500 Industrials Index



Source: FRED

Private Markets

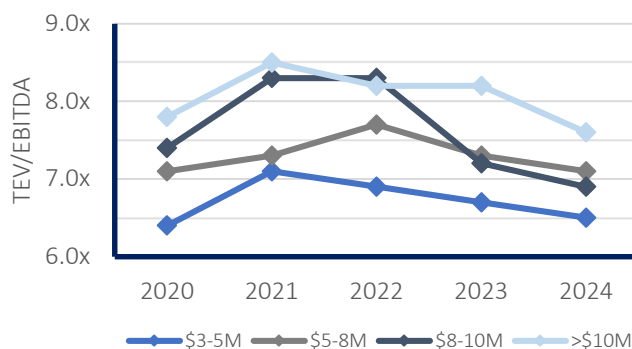
M&A Market Multiples (General)



Source: GF Data

Note: YTD data for M&A Multiples is as of 12/31/2024

M&A Market Multiples (By Size)

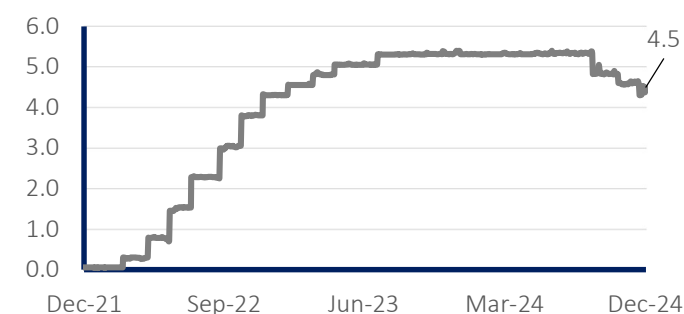


Source: GF Data

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

Lending Rates & Inflation

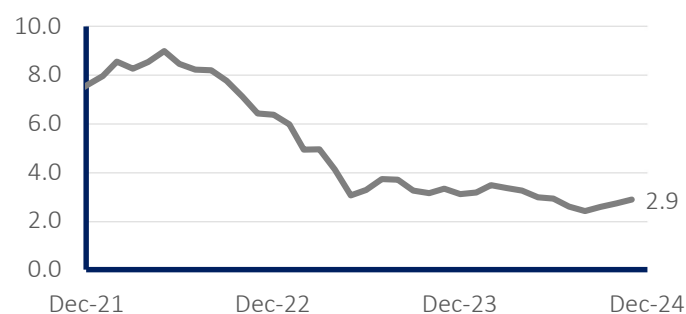
SOFR Rate



Source: FRED

Note: SOFR data is since inception

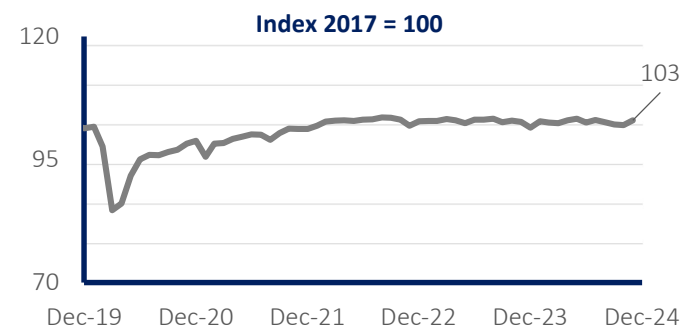
US CPI (Percent Change from a Year Ago)



Source: FRED

Macroeconomic Overview

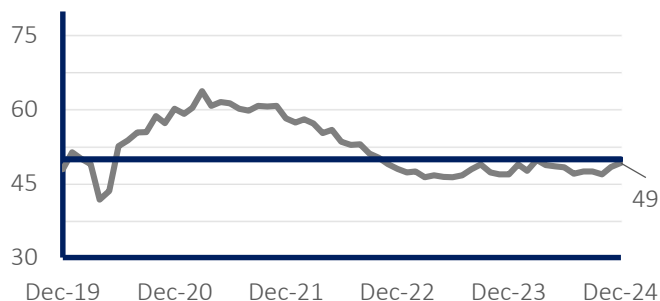
Industrial Production Index



Source: FRED

ISM Manufacturing Purchasing Managers Index

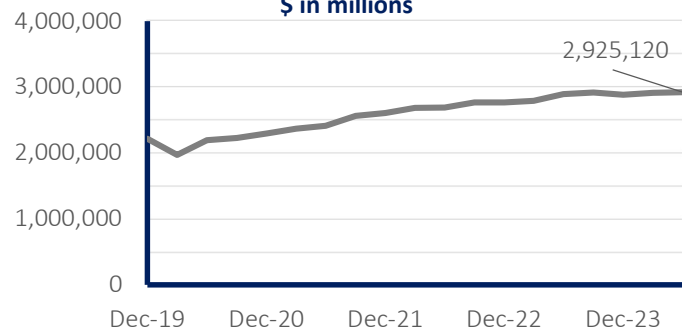
Values Above 50 Indicate Expansion



Source: FRED

Manufacturing GDP (US)

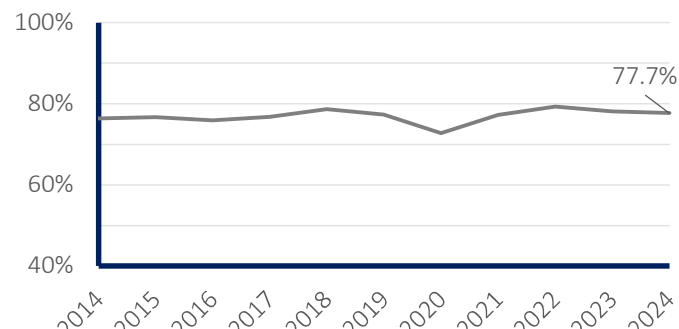
\$ in millions



Source: FRED

Note: Most recent date as of July 2024

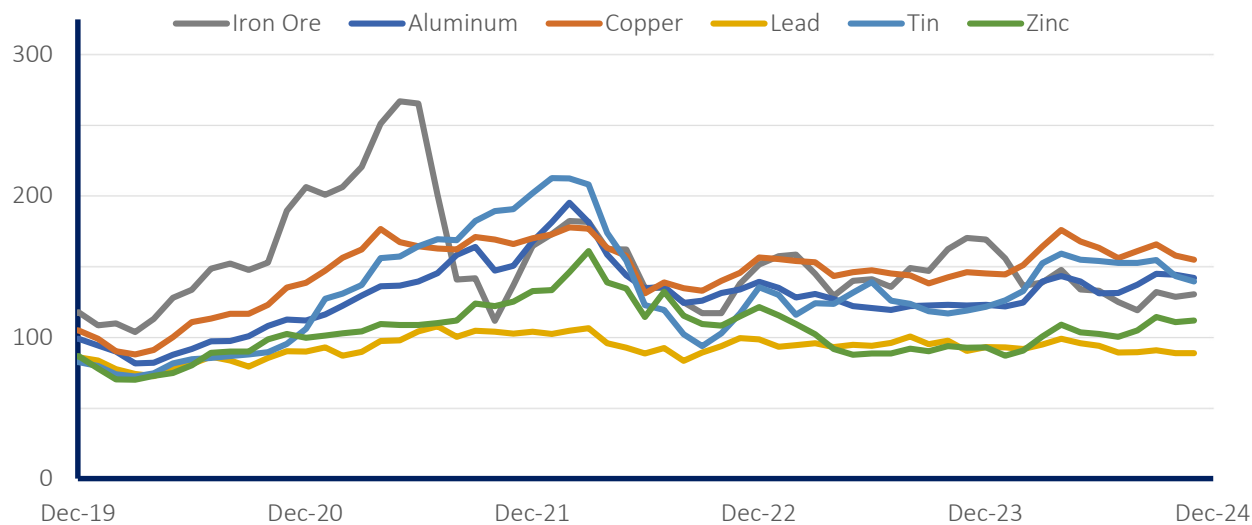
Manufacturing Capacity Utilization



Source: IBIS World

Metals Pricing

Index 2017 = 100



Source: FRED

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

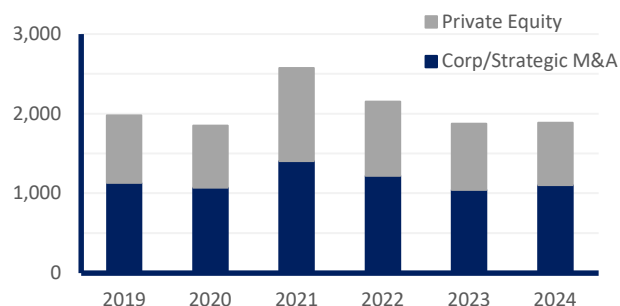
Date	Target	Description	Target Location	Buyer	TEV	Multiple
12/31/2024	C&B Piping	Manufacturer and supplier of ductile iron and steel piping systems.	AL	American Cast Iron Pipe Company	NA	NA
12/19/2024	Nielsen-Kellerman	Manufacturer of rugged, waterproof environmental and sports performance instruments designed for fire fighting, agricultural, construction, ventilation and air conditioning markets.	PA	The Gladstone Companies	\$71.3M	NA
12/1/2024	Richland Glass	Manufacturer of precision glass components and assemblies intended for electronics, lighting, medical, diagnostic, and industrial markets.	NJ	Artemis Capital Partners	\$27.0M	2.7x (Revenue)
11/24/2024	Metal Works	Manufacturer of aluminum components intended for the service station canopy market in North America.	GA	Olympic Steel	NA	NA
10/2/2024	Lifoam Industries	Manufacturer of molded expandable polystyrene (EPS) foam products intended for the healthcare, commercial and retail industries.	SC	Altor Solutions, Compass Diversified	\$137.0M	NA

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$16.6M	\$35.4M	\$69.3M	\$147.8M	\$52.2M
Sales (\$M)	\$19.7M	\$36.8M	\$63.7M	\$127.4M	\$48.7M
TEV/Sales	1.1x	1.2x	1.5x	1.7x	1.3x
TEV/EBITDA	5.7x	6.2x	7.3x	7.9x	6.5x
EBITDA Margin	19.5%	20.0%	20.2%	20.6%	20.0%
Sales Growth (TTM)	12.6%	14.6%	16.7%	17.1%	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

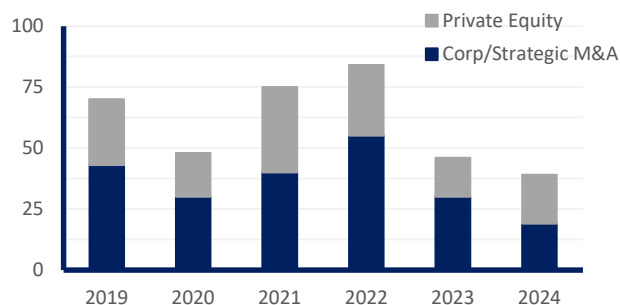
Date	Target	Description	Target Location	Buyer	TEV	Multiple
12/30/2024	Knowles (Consumer Mems Microphones Business)	Manufacturer and supplier of micro-electro-mechanical systems (MEMS) microphones intended for voice and audio applications.	IL	Syntiant	\$150.0M	NA
12/17/2024	Motion Sensors	Manufacturer of speed sensors and provider of engineering services catering to aerospace, rail, military, power, and other industries.	NC	Astor Place Holdings, Sentech (Willow Grove)	NA	NA
11/22/2024	Applied Controls (Tulsa)	Distributor of industrial process controls intended to serve oil and gas, refining, power, chemical, food and beverage, cement and general industry.	OK	Clearlake Capital, Flowworks,, Wynnchurch Capital	NA	NA
11/5/2024	Fairchild Imaging	Manufacturer of semiconductors intended for medical and research sectors.	CA	Hamamatsu Photonics	NA	NA
10/11/2024	Quantum Design	Designer and manufacturer of automated materials characterization systems.	CA	Carlson Private Capital Partners, Encore One, Yukon Partners	NA	NA

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$16.6M	\$35.3M	\$69.3M	\$144.9M	\$53.5M
Sales	\$19.8M	\$36.1M	\$63.9M	\$121.0M	\$49.6M
TEV/Sales	1.2x	1.4x	1.7x	1.9x	1.4x
TEV / EBITDA	5.9x	6.7x	7.7x	8.6x	6.9x
EBITDA Margin	20.2%	21.2%	21.2%	22.2%	21.0%
Sales Growth (TTM)	14.2%	16.4%	17.7%	17.6%	16.0%

Source: GFData; 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

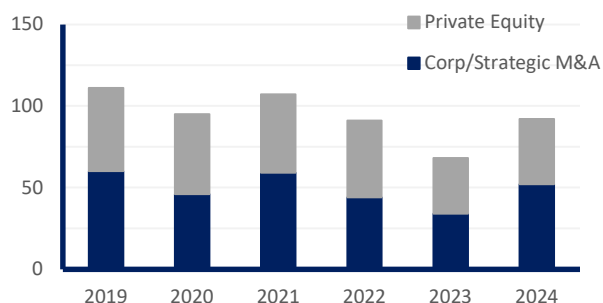
Date	Target	Description	Target Location	Buyer	TEV	Multiple
12/31/2024	Micropac Industries	Manufacturer of electronic exercisers, printed circuit boards, optoelectronic components, electronic assemblies, and multi-chip microelectronic modules intended for military, aerospace, space, medical, and industrial applications.	TX	Teledyne Technologies	\$55.8M	8.7x (EBITDA)
12/4/2024	AirBorn	Manufacturer of specialty electronics intended to serve the aerospace, energy, geophysical, industrial, and other industries.	TX	Molex (Connectivity Products)	NA	NA
11/1/2024	Q-Par Antennas USA	Manufacturer and designer of microwave antennas	TX	Solid State	\$2.0M	1.0x (Revenue)
10/1/2024	Estex Manufacturing Company	Manufacturer of tool management and safety products catering to airlines, utilities, and government sectors.	GA	Fidus Partners, Shorehill Capital	NA	NA
10/1/2024	RG Rollin Company	Designer and manufacturer of ball bearing control (push-pull) cables and control systems intended to serve the aerospace, defense, marine, and industrial markets.	WA	AFM Capital Partners, Cablecraft Motion Controls, Torque Capital Group	NA	NA

Deal Multiples

	Enterprise Value (TEV)			
	\$10-25M	\$25-50M	\$50-250M	Total
Enterprise Value	\$14.8M	\$33.9M	\$103.7M	\$38.2M
Sales	\$16.4M	\$26.6M	\$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	20.0%	25.8%	36.3%	25.0%
Sales Growth (TTM)	14.9%	15.2%	17.3%	15.5%

Source: GFData; 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 this Year

Date	Target	Description	Target Location	Buyer	TEV	Multiple
12/31/2024	Micropac Industries	Manufacturer of electronic exercisers, printed circuit boards, optoelectronic components, electronic assemblies, and multi-chip microelectronic modules intended for military, aerospace, space, medical, and industrial applications.	TX	Teledyne Technologies	\$55.8M	8.7x (EBITDA)
11/6/2024	ENGIN-IC	Manufacturer of semiconductor and related circuit chips intended to serve the defence, high-reliability, and telecommunication markets.	TX	MACOM Technology Solutions	NA	NA
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	\$9.5M	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

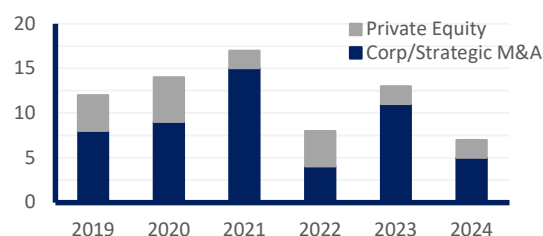
Deal Multiples

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: GFDData; 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

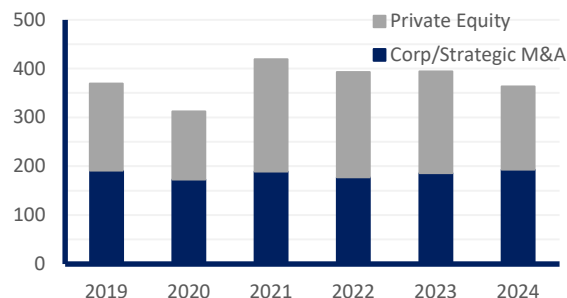
Date	Target	Description	Target Location	Buyer	TEV	Multiple
12/17/2024	Concept Components	Manufacturer of precision-machined components designed to serve industries such as aerospace, defense, electronics, medical, and microwave applications.	NY	Konza Valley Capital, Medallion Capital, Parkside Financial Bank & Trust	\$6.9M	NA
11/18/2024	Astro Hydraulics	Manufacturer of hydraulic motor and pneumatic valves based in Green Bay, Wisconsin.	WI	Kundinger	NA	NA
10/29/2024	Tupperware Brands	Manufacturer and supplier of plastic containers intended for food storage and preparation intended for kitchen and household use.	FL	Alden Global Capital, Stonehill Capital Management	\$86.5M	NA
10/15/2024	Mogas Industries	Manufacturer of service ball valves intended to provide severe service, application-specific products, and services across the world.	TX	Flowserve	\$305.0M	7.9x (EBITDA)
10/15/2024	RapidAir	Manufacturer of compressed air piping systems intended for construction, woodworking, plumbing, agriculture, manufacturing and industrial sectors.	WI	Gryphon Investors	NA	NA

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$17.1M	\$34.5M	\$61.5M	\$196.0M	\$49.3M
Sales	\$17.8M	\$46.3M	\$71.1M	\$233.9M	\$57.8M
TEV/Sales	1.1x	0.8x	1.1x	1.1x	1.1x
TEV / EBITDA	5.6x	5.4x	6.8x	6.0x	5.7x
EBITDA Margin	21.4%	14.9%	17.1%	18.1%	19.4%
Sales Growth (TTM)	9.6%	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

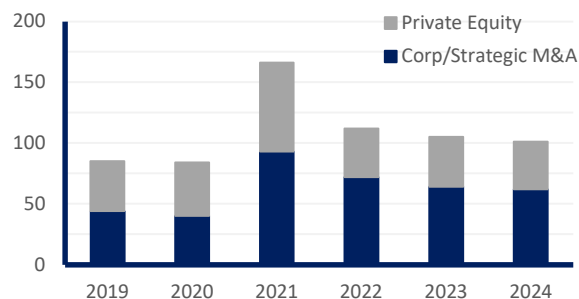
Date	Target	Description	Target Location	Buyer	TEV	Multiple
12/20/2024	Bell Cabinetry	Manufacturer and designer of custom and semi-custom cabinets intended for professional builders, interior designers, and remodelers.	GA	Construction Resources	NA	NA
12/13/2024	Midwest Machinery (Chesterfield)	Manufacturer of commercial and industrial heating, ventilation, and air conditioning (HVAC) equipment intended to serve the construction industry.	MO	Air Control Concepts; Blackstone (NYS: BX); Madison Dearborn Partners	NA	NA
12/11/2024	Millennium Metals	Manufacturer of roofing products line intended to serve contractors and distributors in the construction industry.	FL	OmniMax International; Strategic Value Partners	NA	NA
11/8/2024	CORUS Fastening	Manufacturer of comprehensive tools and equipment intended for industrial and construction professionals.	NJ	Center Rock Capital Partners; LINC Systems	NA	NA
10/1/2024	Stavola Contracting	Manufacturer of highway and street construction products, offering various aggregate, asphalt and recycled materials	NJ	Arcosa (NYS: ACA)	\$1.2B	11.9x (EBITDA)

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$15.9M	\$37.2M	\$62.7M	\$198.8M	\$55.4M
Sales	\$18.5M	\$32.6M	\$61.1M	\$188.2M	\$52.7M
TEV/Sales	1.0x	1.3x	1.2x	1.1x	1.2x
TEV / EBITDA	5.7x	6.7x	7.0x	7.8x	6.5x
EBITDA Margin	19.1%	19.9%	16.8%	14.4%	18.5%
Sales Growth (TTM)	9.1%	11.8%	16.4%	26.9%	13.6%

Source: GFDData; 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

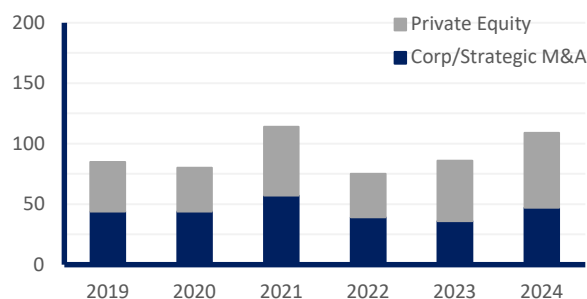
Date	Target	Description	Target Location	Buyer	TEV	Multiple
12/20/2024	JM Exotic Foods	Operator of a custom food blending facility intended to provide spices.	AL	Midas Food International	NA	NA
12/13/2024	Dawns Foods	Producer and distributor of refrigerated food products, including potato salads, pasta salads, protein salads, dips and spreads, seasonal, coleslaw, salad kits, and pudding.	WI	Falcon Investments; Mrs. Gerry's Kitchen; Sequel Holdings; Siguler Guff	NA	NA
12/4/2024	Golden State Foods	Producer of food products intended for food service and retail industries. The company specializes in manufacturing liquid products, protein, produce, dairy/aseptic, and custom distribution services.	CA	Lindsay Goldberg	NA	NA
11/18/2024	Phat Fudge	Producer of performance food intended to offer high-fat, organic, focused ketogenic performance fudge.	CA	Anderson Media; Natural Healthy Concepts	NA	NA
9/28/2024	Denmark Foods	Manufacturer of all-natural meats and spices. The company offers sausages, chorizo, seasoned ground meats, bacon-wrapped jalapeno poppers, and Sicilian-style meatballs.	AZ	Premium Brands Holdings (TSE: PBH)	\$21.0M	NA

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$17.1M	\$35.0M	\$65.4M	\$167.2M	\$49.5M
Sales	\$23.4M	\$46.6M	\$75.7M	\$128.1M	\$53.3M
TEV/Sales	1.1x	1.0x	1.3x	2.1x	1.2x
TEV / EBITDA	6.5x	6.7x	7.9x	9.9x	7.3x
EBITDA Margin	16.6%	15.5%	16.3%	19.8%	16.6%
Sales Growth (TTM)	19.4%	11.0%	14.9%	18.1%	15.9%

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

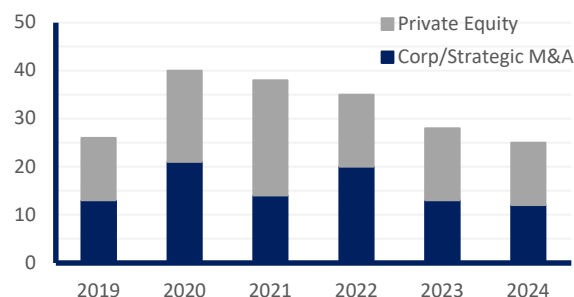
Date	Target	Description	Target Location	Buyer	TEV	Multiple
12/3/2024	Garven	Manufacturer of gift packaging products. The company offers gift bags, gift wraps, tissue paper, party ware, stationery items, wall decors and accessories.	MN	Card Factory (LON: CARD)	\$25.0M	NA
11/18/2024	GDI Packaging Solutions	Manufacturer of packaging products intended to enhance the packaging of various industries.	OH	Novastone Capital Advisors	NA	NA
10/17/2024	American Spool & Packaging	Manufacturer of custom recycled packaging materials intended to serve various industries.	SC	Foundation Investment Partners	NA	NA
10/9/2024	Gulf Packaging	Manufacturer of custom corrugated shipping boxes intended for the Alabama, Florida, Georgia, Tennessee, Mississippi, and Louisiana markets.	AL	Antares Capital; NXT Capital; SupplyOne	NA	NA
8/5/2024	King Brands	Manufacturing of packaging for juices catering to healthcare, cruise ships, airline caterers, schools, military, restaurants, and other food service providers.	FL	Mabadala Investment Company; Peterson Farms	NA	NA

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$15.7M	\$31.9M	\$70.6M	\$156.4M	\$55.5M
Sales	\$22.0M	\$33.0M	\$62.0M	\$167.1M	\$59.1M
TEV/Sales	0.8x	1.1x	1.2x	1.2x	1.0x
TEV / EBITDA	5.3x	5.8x	7.0x	8.9x	6.4x
EBITDA Margin	15.7%	19.5%	16.9%	13.4%	16.4%
Sales Growth (TTM)	5.6%	6.2%	14.1%	7.5%	7.3%

Source: GFDData; NAICS Code 322 Paper Manufacturing

Deal Flow (Last 5 Years)



Publicly Traded Manufacturing Companies

Top ten US-based companies by market capitalization as of December 31, 2024 (if applicable). Dollars are shown in millions. Data is sourced from PitchBook.

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	\$3,785,304	\$3,826,762	\$391,035	\$180,683	\$146,618	46%	37%	79%	9.8x	26.1x
Nvidia	3,288,762	3,260,500	113,269	85,926	77,149	76%	68%	15%	28.8x	42.3x
Broadcom	1,086,717	1,144,935	51,574	32,509	31,897	63%	62%	279%	22.2x	35.9x
Advanced Micro Devices	196,019	193,713	24,295	11,754	6,188	48%	25%	58%	8.0x	31.3x
Cisco Systems	235,779	249,095	52,976	34,392	17,635	65%	33%	176%	4.7x	14.1x
Qualcomm	170,672	172,006	38,962	21,902	14,449	56%	37%	125%	4.4x	11.9x
Texas Instruments	171,050	176,872	15,711	9,211	7,728	59%	49%	171%	11.3x	22.9x
Applied Materials	132,330	129,465	27,176	12,897	8,836	47%	33%	76%	4.8x	14.7x
Arista Networks	139,241	131,813	6,613	4,260	3,193	64%	48%	1%	19.9x	41.3x
Medtronic	102,429	122,988	32,996	21,463	9,310	65%	28%	307%	3.7x	13.2x
Median	183,534	185,292	35,979	21,683	11,880	61%	37%	102%	8.9x	24.5x
Average	930,830	940,815	75,461	41,500	32,300	59%	42%	129%	11.8x	25.4x

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	\$180,516	\$184,711	\$37,347	\$13,545	\$6,589	36%	18%	241%	3.9x	22.0x
RTX	154,025	192,836	79,042	15,184	12,101	19%	15%	354%	2.4x	15.4x
Lockheed Martin	115,185	131,355	71,295	8,535	10,845	12%	15%	179%	1.8x	12.3x
Boeing	132,427	179,597	73,293	2,295	(3,220)	3%	-4%	NA	2.5x	NA
General Dynamics	72,451	81,517	46,046	7,202	5,775	16%	13%	198%	1.8x	14.1x
TransDigm Group	71,260	89,905	7,940	4,672	4,173	59%	53%	581%	11.3x	21.5x
Howmet Aerospace	44,433	47,407	7,270	2,210	1,877	30%	26%	217%	6.5x	25.1x
HEICO	28,674	31,191	3,858	1,502	1,029	39%	27%	237%	8.1x	30.3x
Textron	14,190	16,425	13,981	2,814	1,665	20%	12%	239%	1.2x	9.9x
Woodward	9,886	10,499	3,324	876	620	26%	19%	135%	3.2x	16.9x
Median	71,856	85,711	25,664	3,743	3,025	23%	16%	NA	2.8x	NA
Average	82,305	96,544	34,340	5,884	4,145	26%	19%	NA	4.3x	NA

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	\$3,288,762	\$3,260,500	\$113,269	\$85,926	\$77,149	76%	68%	15%	28.8x	42.3x
Broadcom	1,086,717	1,144,935	51,574	32,509	31,897	63%	62%	279%	22.2x	35.9x
Advanced Micro Devices	196,019	193,713	24,295	11,754	6,188	48%	25%	58%	8.0x	31.3x
Texas Instruments	171,050	176,872	15,711	9,211	7,728	59%	49%	171%	11.3x	22.9x
Micron Technology	93,769	100,554	29,094	8,996	13,318	31%	46%	113%	3.5x	7.6x
Analog Devices	105,443	110,730	9,427	5,381	4,388	57%	47%	183%	11.7x	25.2x
KLA	84,285	86,481	10,257	6,128	4,471	60%	44%	164%	8.4x	19.3x
Intel	86,476	117,958	54,247	18,808	21,845	35%	40%	2601%	2.2x	6.6x
Marvell International	95,572	99,046	5,376	2,129	1,924	40%	36%	1090%	18.4x	50.8x
Monolithic Power Systems	28,863	27,414	2,039	1,128	708	55%	35%	2%	13.4x	38.7x
Median	100,508	114,344	20,003	9,104	6,958	56%	45%	168%	11.5x	28.3x
Average	523,696	531,820	31,529	18,197	16,962	52%	45%	468%	12.8x	28.0x

Publicly Traded Manufacturing Companies (Continued)

Primary 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	\$27,405	\$30,569	\$31,363	\$4,869	\$4,974	16%	16%	141%	1.0x	6.1x
Steel Dynamics	17,367	19,388	17,902	3,092	2,781	17%	16%	114%	1.1x	7.0x
Reliance (Scottsdale)	14,572	15,807	14,046	4,242	1,764	30%	13%	83%	1.1x	9.0x
Alcoa (Pittsburgh)	9,761	11,381	11,004	1,249	1,244	11%	11%	358%	1.0x	9.1x
Mueller Industries	9,026	8,120	3,578	985	797	28%	22%	4%	2.3x	9.9x
Carpenter Technology	8,459	9,012	2,825	637	560	23%	20%	154%	3.2x	16.1x
Commercial Metals	5,656	5,988	7,926	1,359	1,098	17%	14%	122%	.8x	5.5x
Cleveland-Cliffs	4,643	8,619	19,972	511	1,140	3%	6%	471%	.4x	7.6x
Siemens Energy	41,179	37,616	37,375	4,883	3,943	13%	11%	117%	1.0x	9.5x
Worthington Steel	1,616	1,885	3,359	412	248	12%	7%	93%	.6x	7.4x
Median	9,393	10,196	12,525	1,304	1,192	16%	13%	119%	1.0x	8.3x
Average	13,968	14,838	14,935	2,224	1,855	17%	13%	166%	1.2x	8.7x

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	\$2,633	\$3,541	\$3,776	\$871	\$352	23%	9%	331%	.9x	10.1x
Janus International Group	1,037	1,534	997	425	248	43%	25%	256%	1.5x	6.2x
Quanex Building Products	1,146	1,941	1,278	306	182	24%	14%	224%	1.5x	10.6x
Ampco Pittsburgh	42	178	425	77	28	18%	7%	NA	.4x	6.3x
Techprecision	35	47	32	4	(1)	11%	-4%	NA	1.5x	NA
Safe & Green Holdings	2	9	6	(2)	(13)	-28%	-221%	NA	1.5x	NA
Median	539	856	711	192	105	21%	8%	NA	1.5x	NA
Average	816	1,208	1,086	280	133	15%	-28%	NA	1.2x	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
Mondelez Global	\$79,871	\$98,816	\$36,151	\$14,016	\$8,172	39%	23%	273%	2.7x	12.1x
Kraft Heinz	37,134	56,082	26,130	9,040	7,059	35%	27%	520%	2.1x	7.9x
General Mills (Food Products)	35,152	47,629	19,901	7,016	4,425	35%	22%	314%	2.4x	10.8x
The Hershey	34,269	39,298	10,972	4,866	2,748	44%	25%	205%	3.6x	13.3x
Archer Daniels Midland	24,176	35,034	87,010	6,160	4,476	7%	5%	292%	.4x	6.8x
Kellanova	27,910	33,930	12,799	4,463	2,011	35%	16%	365%	3.2x	20.3x
McCormick & Company	20,452	24,869	6,679	2,570	1,346	38%	20%	360%	3.7x	18.1x
Tyson Foods (Food Products)	20,459	28,653	53,309	3,627	3,120	7%	6%	353%	.5x	9.2x
Hormel Foods	17,223	19,325	11,921	2,022	1,325	17%	11%	244%	1.6x	14.6x
Conagra Brands	13,246	21,672	11,929	3,250	2,378	27%	20%	626%	1.8x	9.1x
Median	26,043	34,482	16,350	4,664	2,934	35%	20%	334%	2.3x	11.4x
Average	30,989	40,531	27,680	5,703	3,706	28%	17%	355%	2.2x	12.2x

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	\$43,700	\$50,225	\$20,100	\$7,242	\$3,907	36%	19%	197%	2.5x	12.9x
Packaging Corporation of America	20,218	22,200	8,175	1,724	1,591	21%	19%	190%	2.7x	14.0x
International Paper	18,698	23,400	18,640	5,232	1,882	28%	10%	343%	1.3x	12.4x
Graphic Packaging	8,152	13,431	8,961	2,010	1,735	22%	19%	314%	1.5x	7.7x
Sonoco	4,800	7,949	5,233	1,160	1,024	22%	20%	495%	1.2x	7.8x
Sylvamo	3,240	3,918	3,767	913	592	24%	16%	169%	1.0x	6.6x
Greif	3,027	6,062	5,448	1,071	694	20%	13%	413%	1.1x	8.7x
TriMas	998	1,427	907	202	116	22%	13%	425%	1.6x	12.3x
Clearwater Paper	493	1,619	1,265	97	41	8%	3%	NA	1.1x	18.2x
The Honest Company	700	670	369	136	22	37%	6%	569%	1.8x	31.1x
Median	4,020	7,005	5,340	1,116	859	22%	14%	NA	1.4x	12.4x
Average	10,403	13,090	7,286	1,979	1,160	24%	14%	NA	1.6x	13.2x