

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

# PW&Co Investment Banking Team



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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 manufacturing M&A market has demonstrated resilience to begin 2025, driven primarily by private strategic buyer appetite. Despite macroeconomic headwinds and geopolitical uncertainty, manufacturing deal volume over the twelve months ending March 31, 2025, was down 2% compared to the same period last year. Corporate strategic acquisitions were up 6% over the same period (59% of total manufacturing transactions), compared to a 12% decline in private equity transactions (41% of total manufacturing transactions). From year end 2024 through the first quarter of 2025, manufacturing M&A deal volume was down 21% compared to the first quarter of 2024; however, invested capital in these deals was up over 48% during the quarter, indicating that large deals are buoying manufacturing M&A activity heading into the second quarter of 2025.

For U.S. manufacturing businesses, the remainder of 2025 is poised to bring opportunities and challenges alike. We continue to see a trend of portfolio realignment among both corporate strategics and private equity buyers as participants focus on accretive targets to bolster market share, operational capabilities, product diversity, and capture more of the manufacturing value chain. Amid ongoing global supply chain disruptions, there is a growing emphasis on nearshoring, reshoring, and supply chain resilience, with buyers favoring businesses that have diversified suppliers and reduced overseas dependence. Technology adoption, including automation and AI integration, is enhancing operational efficiency and increasing buyer interest. On the other side of the coin, rising costs due to inflation and labor challenges are prompting companies to focus on lean manufacturing and cost management. As a result, businesses with strong underlying fundamentals, resilient supply chains, advanced technology, and strong cost controls are expected to command higher valuations in 2025.

Despite headline geopolitical and macroeconomic uncertainties, the U.S. manufacturing M&A market is poised for a strong year as business owners gear up for fundamental changes in U.S. trade relations. If you are a manufacturing business owner looking to sell your business or buy other businesses, understanding these market trends and taking proactive steps will prove invaluable for executing a successful transaction. If you are interested in selling your business, acquiring a business, or learning more about what your business is worth, please email [Michael Stone](#) or visit us [online](#) to learn more.

### Select Deal Multiples (EV to EBITDA)

Industry	\$10-25M	\$25-50M	Enterprise Value			Total
			\$50-100M	\$100-250M	\$250-500M	
Manufacturing	5.7x	6.3x	7.3x	7.9x	9.5x	6.5x
Machinery Mfg.	5.7x	5.9x	7.0x	8.4x	NA	6.3x
Transportation Equip. Mfg.	5.4x	5.8x	6.7x	7.5x	NA	6.1x
Fabricated Metal Products Mfg.	5.1x	6.1x	7.4x	7.8x	9.0x	6.1x
Foundries	5.4x	5.7x	NA	NA	NA	5.6x
Electronic Equipment Mfg.	5.5x	6.9x	7.0x	8.8x		6.6x
Aerospace & Defense	5.4x	5.8x	7.5x	NA	NA	6.0x
Semiconductor Mfg.	5.0x	4.8x	NA	NA	NA	4.9x
Industrial Supplies & Parts	5.6x	5.4x	6.8x	6.0x	NA	5.7x
Building Products	5.7x	6.7x	7.0x	7.8x	NA	6.5x
Food Products	6.5x	6.7x	7.9x	9.9x	NA	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

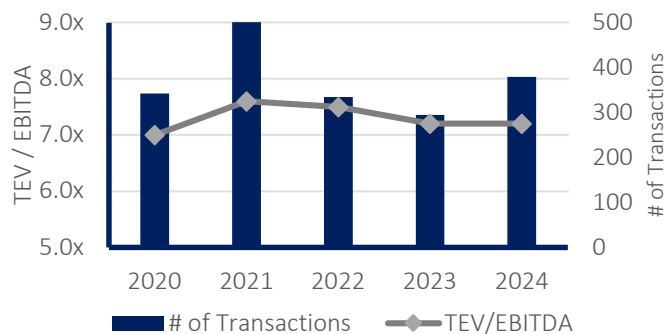


### S&P 500 Industrials Index

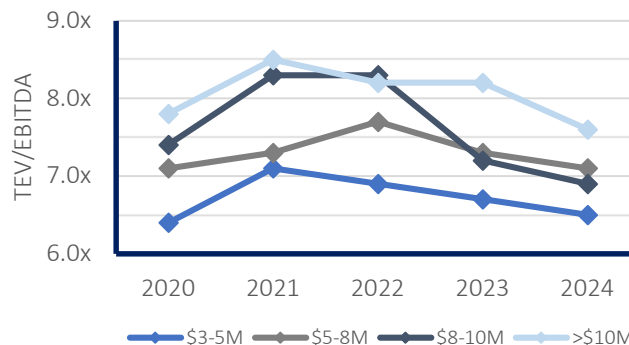


## Private Markets

### M&A Market Multiples (General)

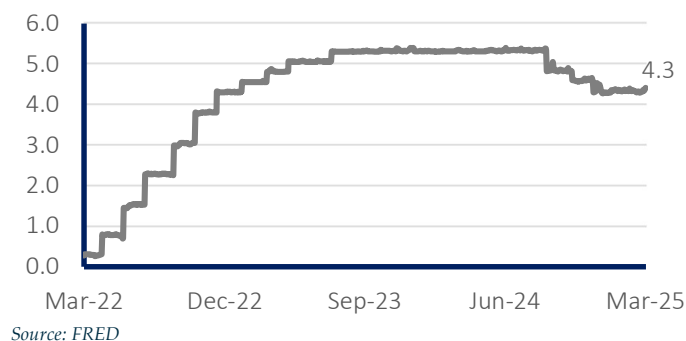


### M&A Market Multiples (By Size)

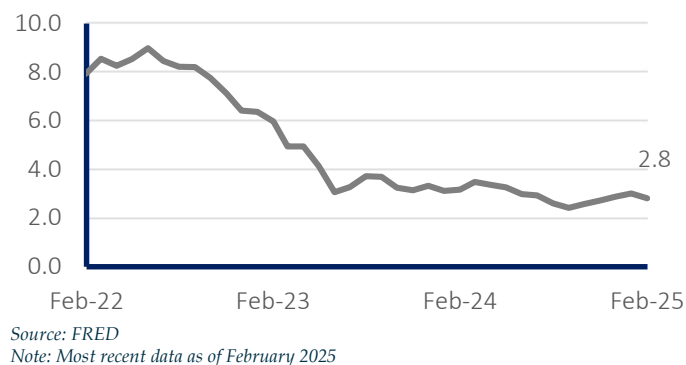


## Lending Rates & Inflation

### SOFR Rate

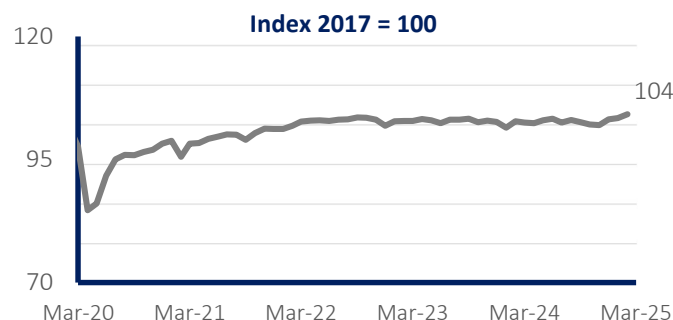


### US CPI (Percent Change from a Year Ago)



# Macroeconomic Overview

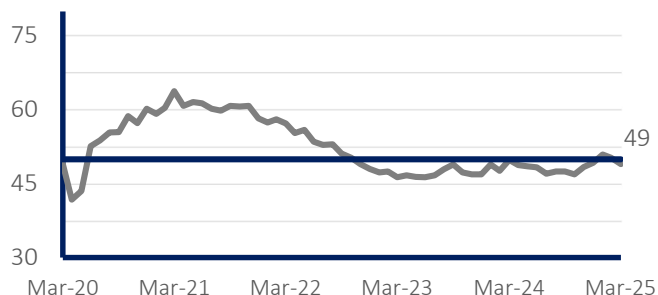
## Industrial Production Index



Source: FRED

## ISM Manufacturing Purchasing Managers Index

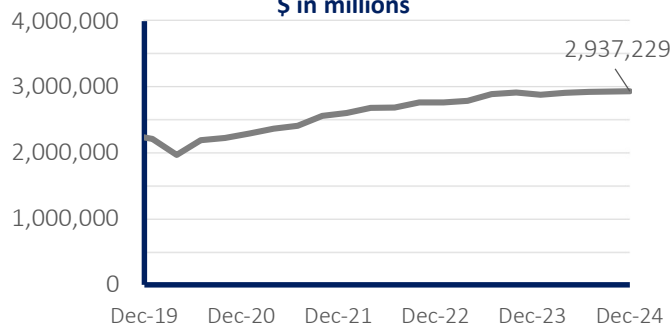
Values Above 50 Indicate Expansion



Source: FRED

## Manufacturing GDP (US)

\$ in millions

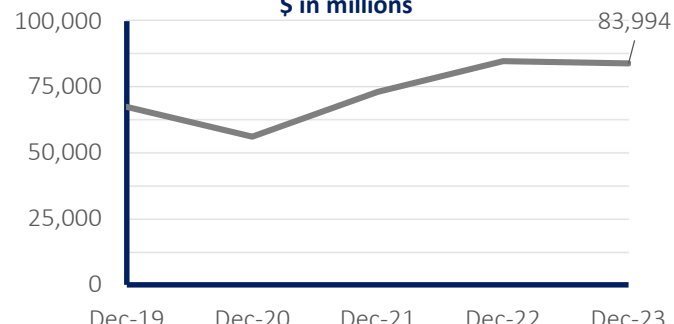


Source: FRED

Note: Most recent date as of December 2024

## Metal Manufacturing GDP (US)

\$ in millions

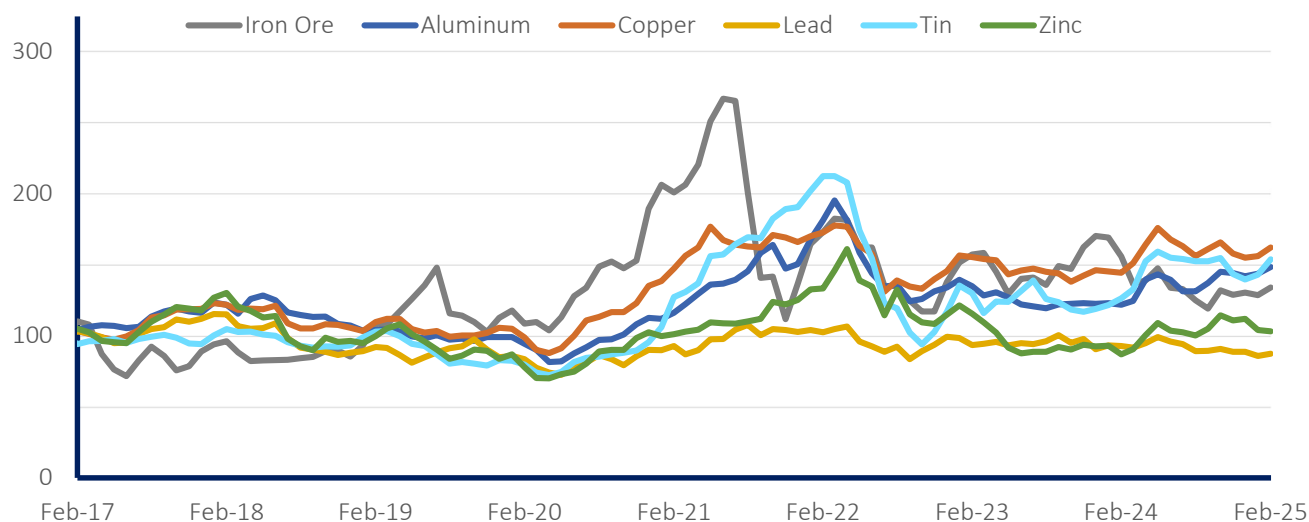


Source: FRED

Note: Most recent data as of December 2023

## Metals Pricing

Index 2017 = 100



Source: FRED

Note: Most recent data as of February 2025

# Manufacturing Transactions

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

## Selected Deals

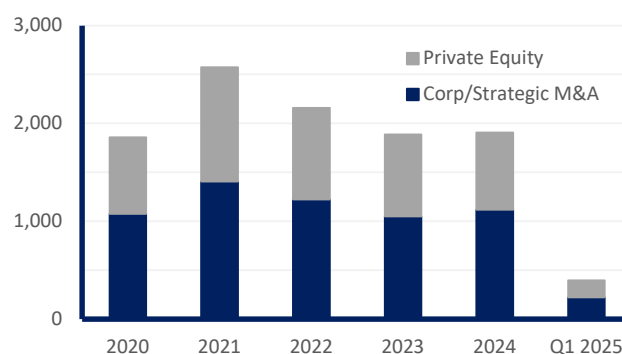
Date	Target	Description	Target Location	Buyer	TEV	Multiple
3/31/2025	Milacron Holdings	Manufacture and distributor of plastic processing equipment intended to deliver highly customized equipment, components, and service to its customers.	OH	Bain Capital	\$287.0M	8.8x (EBITDA)
2/28/2025	Genesis Alkali	Manufacturer of specialty chemicals intended for a variety of industrial and consumer applications. Offers a range of products including natural soda ash, sodium bicarbonate, caustic soda and other derivative products.	PA	We Soda	\$1.43B	9.9x (EBITDA)
2/11/2025	Lane Supply	Manufacturer, supplier and installer of metal products including canopies and related components for car rental facilities, airports, oil companies and convenience store chains.	TX	Gibraltar Industries (NAS: ROCK)	\$120.0M	7.2x (EBITDA)
1/27/2025	Barnes Group	Industrial and aerospace manufacturer and service provider offering various processes, automation solutions, and applied technologies.	CT	Apollo Global Management (NYS: APO)	\$3.6B	15.4x (EBITDA)
1/23/2025	Universal Stainless & Alloy Products	The Company manufactures and markets semi-finished and finished specialty steel products, including stainless steel, nickel alloys, tool steel, and certain other alloyed steels.	PA	Aperam (LUX: APAML)	\$539.0M	8.9x (EBITDA)

## Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$16.6M	\$35.4M	\$69.2M	\$147.8M	\$52.2M
Sales	\$19.7M	\$36.9M	\$63.6M	\$127.4M	\$48.7M
TEV/Sales	1.1x	1.2x	1.5x	1.7x	1.3x
TEV/EBITDA	5.7x	6.3x	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%	14.5%

Source: GFData; 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

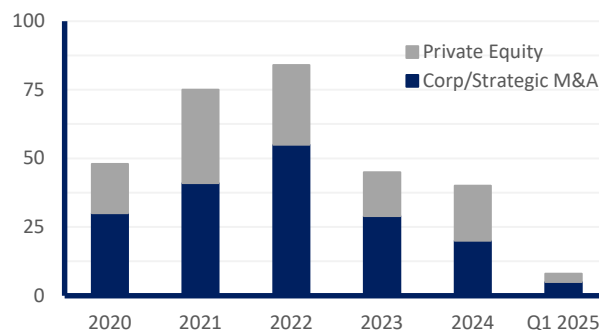
Date	Target	Description	Target Location	Buyer	TEV	Multiple
3/18/2025	Fabrisonic	Developer of 3D metal printing technology designed to offer an alternative to traditional fabrication techniques.	OH	United Performance Metals	NA	NA
3/10/2025	Stored Energy Systems	Manufacturer of non-stop power systems and power electronics oil and gas, communications, data centers, manufacturers, hospitals, water and wastewater treatment, transportation, banking and finance and military facilities sectors.	CO	Industrial Growth Partners	NA	NA
2/24/2025	Medallion Instrumentation Systems	Manufacturer of displays, sensors and controls intended to meet product specifications of then clients.	MI	Patrick Industries (NYS: PATK)	NA	NA
1/1/2025	Keystone Fastening Technologies	Manufacturer of stud welding components and provider of engineering services to industries like aerospace, automotive, food processing, marine, military, and transportation.	PA	AEA Investors; Monroe Engineering Products	NA	NA
1/1/2025	Solid State Instruments	Manufacturer of advanced testing instruments designed to support precise measurements in various industrial applications.	IN	Radian Research	NA	NA

## Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
Enterprise Value	\$16.3M	\$35.2M	\$69.2M	\$161.0M	\$49.4M
Sales	\$22.5M	\$30.0M	\$58.8M	\$122.5M	\$43.9M
TEV/Sales	1.1x	1.6x	1.5x	1.7x	1.4x
TEV / EBITDA	5.5x	6.9x	7.0x	8.8x	6.6x
EBITDA Margin	20.1%	23.3%	21.6%	19.1%	21.1%
Sales Growth (TTM)	10.8%	12.7%	15.7%	17.2%	13.1%

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

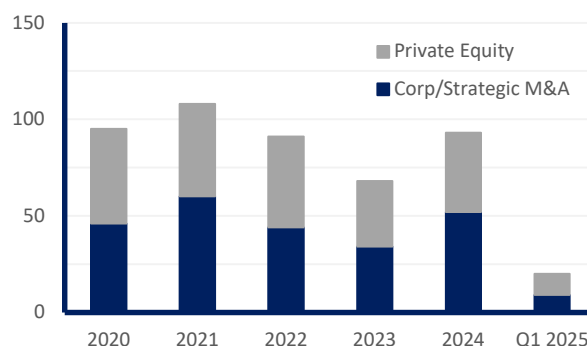
Date	Target	Description	Target Location	Buyer	TEV	Multiple
3/31/2025	Tool Gauge	Manufacturer of aerospace components intended to provide innovation for aerospace OEMs and tier-one suppliers.	WA	Bpifrance; Demgy; Quest Croissance; Societe Generale Capital Partenaires	NA	NA
3/24/2025	Votaw Precision Technologies	Manufacturer of flight components intended to serve spaceflight, aerospace, defense and commercial end markets.	CA	Cerberus Capital Management	NA	NA
2/24/2025	Electro-Methods	Manufacturer of high-performance components for next-generation commercial and defense engine platforms.	CN	Blackstone (NYS: BX); Stronvar Aerospace	NA	NA
2/5/2025	McStarlite	Manufacturer of sheet metal aerospace components catering to the commercial aviation and military end markets.	CA	Standex International (NYS: SXI)	\$56.5M	1.7x (Revenue)
2/3/2025	Teledyne Oioptiq	Manufacturer of advanced electronic equipment catering to the defense and space industry.	MA	Teledyne Technologies (NYS: TDY)	\$710.0M	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: 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
2/1/2025	NEXX Systems	Manufacturer of advanced processing systems intended to address wafer-level packaging.	MA	PDF Solutions (NYS: PDFS)	\$112.2M	NA
1/15/2025	UnitedSIC	Manufacturer of silicon carbide devices intended to improve power efficiency in key markets that drive a greener economy.	NJ	ON Semiconductor (NAS: ON)	\$115.0M	NA
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

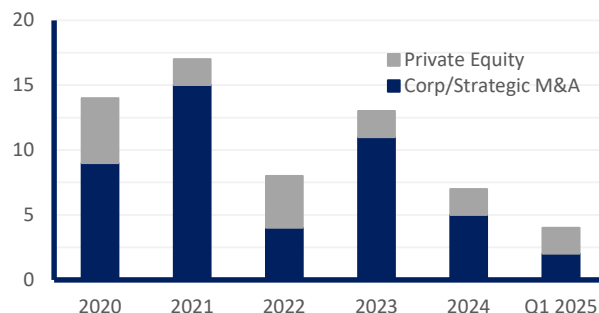
## Deal Multiples

### 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

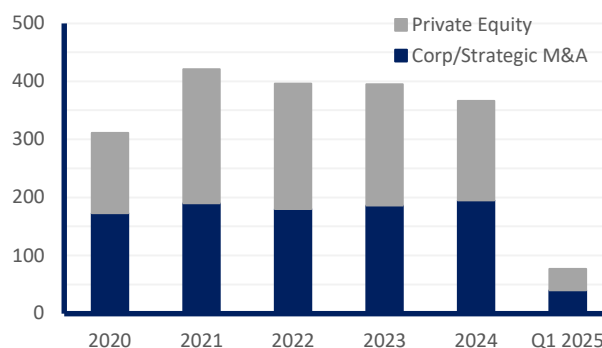
Date	Target	Description	Target Location	Buyer	TEV	Multiple
3/31/2025	Anderson Global	Manufacturer and distributor of metal cutting tools for high volume casting serving the foundries and manufacturers.	MI	Wisconsin Aluminum Foundry	NA	NA
3/31/2025	Alta Performance Materials	Manufacturer of composite products intended to serve construction, infrastructure, transportation, marine and energy sectors.	OH	KPS Capital Partners	\$1.84B	2.1x (Revenue)
3/31/2025	CECO Environmental	Manufacturer of fluid handling equipment intended for plating and metal finishing, automotive, food and beverage, chemical, petrochemical, and pharmaceutical industries.	TX	May River Capital	\$110.0M	NA
3/31/2024	Independent Pipe & Supply	Manufacturer of industrial equipment intended to meet the operational needs of various industries. The company offers a range of products, including valves, strainers, steam traps and fire protection components	MA	Ferguson (NYS: FERG)	NA	NA
1/21/2025	Form Technologies	Provider of component contract manufacturing services for automotive, telecommunications, consumer electronics, mining and oilfield, fluid technology, and healthcare industries.	NC	Ares Management (NYS: ARES); Onex (TSE: ONEX); Ripple Industries; The D.E. Shaw Group	\$1.05B	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

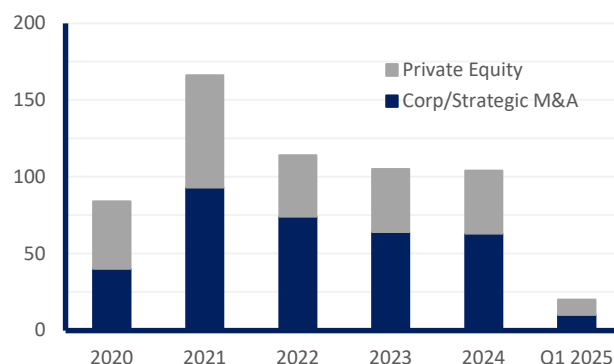
Date	Target	Description	Target Location	Buyer	TEV	Multiple
3/31/2025	American Door Products	Manufacturer of commercial doors, frames, and hardware intended to serve the healthcare, government, education, hospitality, and multi-family construction markets.	TX	Riverbend Industries	NA	NA
3/31/2025	Lampasas Building Components	Manufacturer of wood roof and floor trusses intended for residential and commercial buildings.	TX	Colonial Truss Company, LLC	NA	NA
2/24/2025	Hancock Enterprises	Manufacturer of rain control management systems, offering gutters, gutter protection systems, and related installation tools and products.	MI	OmniMax International; Strategic Value Partners	NA	NA
2/5/2025	Goodrich Brothers	Provider of a custom millwork manufacturer intended to provide building materials for residential and commercial construction projects.	MI	Bain Capital; Ergo Partners; Platinum Equity; US LBM Holdings	NA	NA
1/2/2025	Crane Composites	Developer and manufacturer of fiber-reinforced plastic panels designed for building products, recreational vehicles and transportation products.	IL	KPS Capital Partners	\$227.0M	NA

## 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: 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

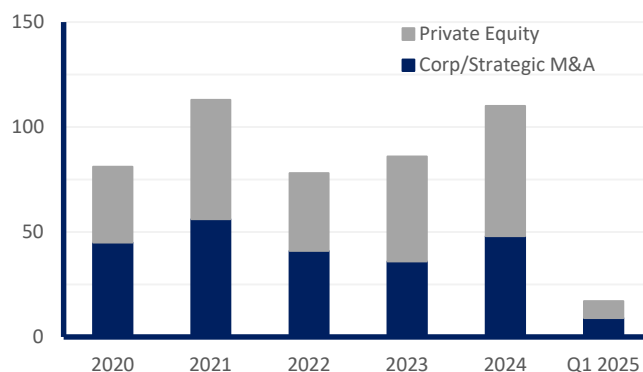
Date	Target	Description	Target Location	Buyer	TEV	Multiple
3/13/2025	Pasta mami	Manufacturer and wholesaler of food products intended for restaurants, caterers, grocers and hotels across the Atlanta area.	GA	Goldbergs Group	NA	NA
3/12/2025	Florida Worldwide Citrus Products Group	Manufacturer of citrus flavor oils and essences designed for enhancing food and beverage products.	FL	MCI Miritz	NA	NA
2/21/2025	Simple Mills	Producer of various organic, gluten-free, and plant-based food products intended to provide convenient and delicious options for dietary needs.	IL	Flowers Foods (NYS: FLO)	\$795.0M	3.3x (Revenue)
2/6/2025	Sokol & Company	Manufacturer of food ingredients intended to produce sweet and savory sauces and wet specialty products.	IL	Astorg; Solina Group	NA	NA
1/8/2025	Natural Advantage	Manufacturer of natural and kosher flavor ingredients intended for the food, beverage and flavor industries.	LA	Axxcence Aromatic; Capiton	NA	NA

## Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
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: GFData; 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

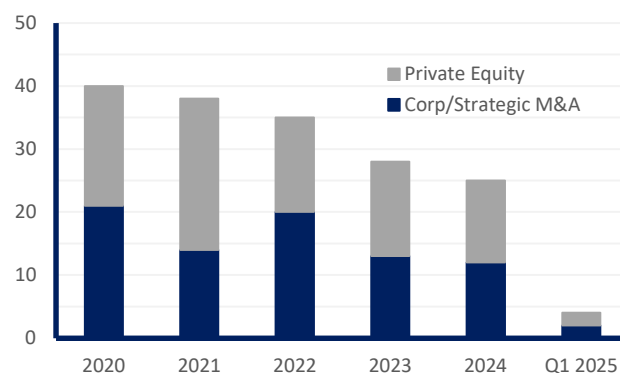
Date	Target	Description	Target Location	Buyer	TEV	Multiple
2/6/2025	Inno-Pack	Designer and manufacturer of eco-friendly packaging intended for prepared foods. The company offers various packaging products such as cartoons, bottles, boxes, trays, carriers, lids, sheets, inserts and containers.	PH	Handgards; Wynnchurch Capital	NA	NA
2/5/2025	Boxed Water is Better	Producer of sustainably packaged flavored water intended to provide sustainable alternatives to plastic packaged waters and cans.	MI	Nyrad, LLC	NA	NA
1/31/2025	Veritiv Containers	Manufacturer of custom recycled packaging materials intended to serve various industries.	FL	Ares Management (NYS: ARES); Ares Private Equity Group; Ontario Teachers' Pension Plan; TricorBraun	NA	NA
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

## Deal Multiples

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	Total
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 public companies by market capitalization as of March 31, 2025 (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	3,336,853	3,379,877	395,760	184,103	149,400	47%	38%	75%	8.5x	22.6x
Nvidia	2,644,472	2,611,532	130,497	97,858	88,087	75%	68%	13%	20.0x	29.6x
Broadcom	787,247	844,519	54,529	35,279	34,824	65%	64%	259%	15.5x	24.3x
Cisco Systems	245,500	259,684	54,176	35,286	18,041	65%	33%	205%	4.8x	14.4x
Qualcomm	169,893	170,165	40,695	22,787	15,349	56%	38%	118%	4.2x	11.1x
Advanced Micro Devices	166,915	163,995	25,785	12,725	6,824	49%	26%	50.0%	6.4x	24.0x
Texas Instruments	163,512	169,528	15,641	9,094	7,801	58%	50%	179%	10.8x	21.7x
Applied Materials	117,901	116,276	27,635	13,189	9,083	48%	33%	75%	4.2x	12.8x
Medtronic	115,249	134,162	33,199	21,670	9,464	65%	29%	307%	4.0x	14.2x
ARM	112,557	110,157	3,694	3,560	1,459	96%	39%	36%	29.8x	75.8x
Median	168,404	169,846	36,947	22,229	12,407	61%	38%	96%	7.5x	22.2x
Average	786,010	795,990	78,161	43,555	34,033	62%	42%	132%	10.8x	25.1x

## 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	213,476	218,371	38,702	14,394	8,603	37%	22%	223%	5.6x	25.4x
RTX	176,846	215,963	80,738	15,410	12,448	19%	15%	354%	2.7x	17.3x
Boeing	128,323	156,229	66,517	(1,991)	(3,097)	-3%	-5%	NA	2.3x	NA
Lockheed Martin	104,786	122,573	71,043	6,930	9,179	10%	13%	217%	1.7x	13.4x
TransDigm Group	77,581	100,178	8,157	4,866	4,322	60%	53%	575%	12.3x	23.2x
General Dynamics	73,156	82,135	47,716	7,364	5,933	15%	12%	192%	1.7x	13.8x
Howmet Aerospace	52,544	55,506	7,430	2,311	2,009	31%	27%	201%	7.5x	27.6x
HEICO	32,407	35,084	3,992	1,561	1,070	39%	27%	224%	8.8x	32.8x
Textron	13,122	15,269	13,702	2,502	1,541	18%	11%	255%	1.1x	9.9x
Woodward	10,833	11,470	3,310	862	607	26%	18%	143%	3.5x	18.9x
Median	75,368	91,156	26,202	3,684	3,166	23%	17%	223%	3.1x	18.9x
Average	88,307	101,278	34,131	5,421	4,262	25%	19%	265%	4.7x	20.3x

## 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	2,644,472	2,611,532	130,497	97,858	88,087	75%	68%	13%	20.0x	29.6x
Broadcom	787,247	844,519	54,529	35,279	34,824	65%	64%	259%	15.5x	24.3x
Advanced Micro Devices	166,915	163,995	25,785	12,725	6,824	49%	26%	50%	6.4x	24.0x
Texas Instruments	163,512	169,528	15,641	9,094	7,801	58%	50%	179%	10.8x	21.7x
ARM	112,557	110,157	3,694	3,560	1,459	96%	39%	36%	29.8x	75.8x
Analog Devices	100,024	104,869	9,338	5,338	4,374	57%	47%	191%	11.2x	24.0x
Intel	99,029	132,740	53,101	17,345	12,543	33%	24%	NA	2.5x	10.6x
Micron Technology	97,106	103,845	31,323	10,880	15,087	35%	48%	101%	3.3x	6.9x
KLA	90,336	92,629	10,847	6,474	4,837	60%	45%	153%	8.5x	19.2x
Marvell International	53,324	56,718	5,767	2,382	2,197	41%	38%	610%	9.8x	25.8x
Median	106,290	121,448	20,713	9,987	7,313	58%	46%	153%	10.3x	24.0x
Average	431,452	439,053	34,052	20,093	17,803	57%	45%	177%	11.8x	26.2x

# 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	27,743	31,677	30,734	4,102	4,365	13%	14%	163%	1.0x	7.3x
ArcelorMittal	22,018	29,244	62,441	5,788	7,053	9%	11%	194%	0.5x	4.1x
Steel Dynamics	18,749	21,254	17,540	2,803	2,494	16%	14%	127%	1.2x	8.5x
Reliance (Scottsdale)	15,296	16,407	13,835	4,107	1,600	30%	12%	93%	1.2x	10.3x
First Quantum Minerals	11,279	17,242	4,802	1,350	1,631	28%	34%	432%	3.6x	10.6x
Carpenter Technology	9,050	9,590	2,878	691	612	24%	21%	139%	3.3x	15.7x
Mueller Industries	8,433	7,439	3,769	1,044	839	28%	22%	4%	2.0x	8.9x
Alcoa (Pittsburgh)	7,896	9,576	11,895	1,851	2,065	16%	17%	236%	0.8x	4.6x
Lundin Mining	7,012	9,704	3,423	943	1,066	28%	31%	136%	2.8x	9.1x
Commercial Metals	5,199	5,636	7,739	1,191	897	15%	12%	276%	0.7x	6.3x
Median	10,164	13,055	9,817	1,601	1,616	20%	16%	151%	1.2x	8.7x
Average	13,268	15,777	15,906	2,387	2,262	21%	19%	180%	1.7x	8.5x

## 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	2,206	3,037	3,741	880	363	24%	10%	312%	0.8x	8.4x
Janus International Group	1,010	1,458	964	398	209	41%	22%	313%	1.5x	7.0x
Quanex Building Products	878	1,708	1,439	347	202	24%	14%	355%	1.2x	8.5x
Mestek	257	257	NA	NA	NA	NA	NA	NA	NA	NA
ADF Group	147	133	258	77	67	30%	26%	54%	0.5x	2.0x
Ampco Pittsburgh	44	174	418	81	33	19%	8%	384%	0.4x	5.3x
Techprecision	22	34	33	3.6	(1.2)	11%	-4%	NA	1.0x	NA
Cymat Technologies	5.3	8.5	2.1	0.3	(1.6)	15%	-77%	NA	4.1x	NA
Safe & Green Holdings	3.1	9.6	5.9	(1.7)	(17.1)	-28%	-290%	NA	1.6x	NA
Median	147	174	338	79	50	21%	9%	313%	1.1x	7.0x
Average	508	758	858	223	107	17%	-36%	284%	1.4x	6.2x

## 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
Mondelēz Global	87,766	104,813	36,441	14,257	7,846	39%	22%	255%	2.9x	13.4x
Kraft Heinz	36,315	54,990	25,846	8,968	8,553	35%	33%	759%	2.1x	6.4x
The Hershey	34,644	39,361	11,202	5,301	2,898	47%	26%	179%	3.5x	13.6x
General Mills (Food Products)	32,741	46,656	19,644	6,947	4,289	35%	22%	324%	2.4x	10.9x
Kellanova	28,477	34,232	12,749	4,545	2,376	36%	19%	291%	2.7x	14.4x
Archer Daniels Midland	23,052	33,996	85,530	5,778	4,476	7%	5%	314%	0.4x	7.6x
Tyson Foods (Food Products)	22,729	30,367	53,613	3,899	3,176	7%	6%	323%	0.6x	9.6x
McCormick & Company	22,070	26,302	6,727	2,596	1,330	39%	20%	352%	3.9x	19.8x
Hormel Foods	17,014	19,015	11,913	1,989	1,282	17%	11%	247%	1.6x	14.8x
Pilgrim's Pride	12,926	14,355	17,878	2,313	2,214	13%	12%	182%	0.8x	6.5x
Median	25,765	34,114	18,761	4,923	3,037	35%	19%	303%	2.3x	12.1x
Average	31,773	40,409	28,154	5,659	3,844	27%	18%	323%	2.1x	11.7x



# 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	47,168	53,893	20,058	7,180	3,824	36%	19%	199%	2.7x	14.1x
International Paper	28,069	32,752	18,619	5,243	1,834	28%	10%	352%	1.8x	17.9x
Packaging Corporation of America	17,808	19,792	8,383	1,783	1,637	21%	20%	184%	2.4x	12.1x
Graphic Packaging	7,794	12,885	8,807	1,962	1,682	22%	19%	323%	1.5x	7.7x
Sonoco	4,659	11,541	5,305	1,139	1,035	21%	20%	763%	2.2x	11.1x
Sylvamo	2,719	3,318	3,773	940	632	25%	17%	151%	0.9x	5.3x
Greif	2,700	5,780	5,508	1,095	706	20%	13%	426%	1.0x	8.2x
TriMas	954	1,374	925	199	152	22%	16%	399%	1.5x	9.1x
Cascade	685	2,177	3,428	1,352	365	39%	11%	527%	0.6x	6.0x
Magnera	643	2,481	1,691	178	158	11%	9%	3540%	1.5x	15.7x
Median	3,689	8,661	5,407	1,246	871	22%	17%	375%	1.5x	10.1x
Average	11,320	14,599	7,650	2,107	1,203	25%	15%	687%	1.6x	10.7x