



Manufacturing

3Q25 M&A Industry Report

In This Issue

2 | PW&Co Team

4 | Market Overview

6 | Industry Deal Screens

3 | PW&Co Commentary

5 | Macroeconomic Overview

14 | Public Companies

Porter White & Company

Investment Bankers since 1975

PWCO.COM

PW&Co Investment Banking Team



Michael Stone, CFA

Managing Director

205.458.9137

michael@pwco.com



Ross Walker

Associate

205.458.9133

ross@pwco.com



Zac Venos

Associate

205.458.9135

zac@pwco.com

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



Porter White & Company ("PW&Co") is a trade name for a group of companies offering financial services, including Porter White Capital Advisors, Inc. (a consulting firm providing valuation and other services not requiring registration with a state or federal agency). Certain principals of PW&Co are licensed securities agents of M&A Securities Group, Inc., member [FINRA/SIPC](#). Services involving securities will be performed by MAS. PW&Co and MAS are not affiliated entities.

Manufacturing Overview

PW&Co Market Review

M&A activity across the manufacturing sector was muted through the first three quarters of 2025, as persistent uncertainty surrounding U.S. trade and tariff policies continued to weigh on transaction momentum. Although recent discussions with major trading partners have renewed optimism for a more stable policy environment, the absence of definitive clarity has led many business owners to defer sale processes until the outlook becomes more predictable and the downstream effects of tariffs are better understood. Overall, U.S. manufacturing deal volume through the first three quarters of 2025 is down 21% compared to the first three quarters of 2024; however, deal value is up 58% as large platform deals, such as James Hardie Industries' (NYS:JHX) \$9.1 billion acquisition of The AZEK Company, buoy deal activity in the sector. Corporate strategic acquisitions are down 21.4% over the same period (61% of total U.S. manufacturing transactions), compared to a 21.5% decline in PE transactions (39% of total U.S. manufacturing transactions).

Nonetheless, well-managed platform companies with a record of strong, consistent financial performance, and committed leadership teams continue to attract strong interest from both strategic acquirers and private equity investors, especially among growth-oriented segments such as aerospace and defense manufacturing, electronic equipment manufacturing, and industrial automation technology. On the other hand, more cyclical end markets such as industrial equipment manufacturing, off-road, and heavy vehicle parts, and building products have experienced weaker trends. Looking ahead, a resilient equity market, steady industrial production, and expectations for lower interest rates provide a positive outlook for manufacturing M&A in the near term. Further, broader structural trends such as reshoring efforts, supply chain localization, and labor constraints are expected to bolster demand for financially sound businesses investing in automation and digital manufacturing solutions.

Having a seasoned M&A advisor is critical in navigating the complexities that manufacturing business owners are facing today. At Porter White, our Investment Banking team leverages deep sector knowledge to support informed decision-making and facilitate value-maximizing transactions that align with your long-term objectives. 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	Enterprise Value					Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M	
Manufacturing	5.7x	6.2x	7.3x	7.9x	9.4x	6.5x
Machinery Mfg.	5.7x	5.9x	7.1x	8.5x		6.3x
Transportation Equip. Mfg.	5.4x	5.8x	6.7x	7.4x		6.1x
Fabricated Metal Products Mfg.	5.1x	6.1x	7.4x	7.9x	8.8x	6.2x
Foundries	5.4x	5.7x	NA	NA	NA	5.6x
Electronic Equipment Mfg.	5.5x	6.9x	7.1x	8.8x		6.6x
Aerospace & Defense	5.4x	5.8x	7.5x		NA	6.0x
Industrial Supplies & Parts	5.6x	5.4x	6.8x	6.0x		5.7x
Building Products	5.6x	6.7x	7.0x	7.9x		6.5x
Food Products	6.6x	6.7x	7.8x	9.6x	11.1x	7.3x
Paper Container & Packaging Mfg.	5.3x	5.8x	7.0x	8.9x		6.4x

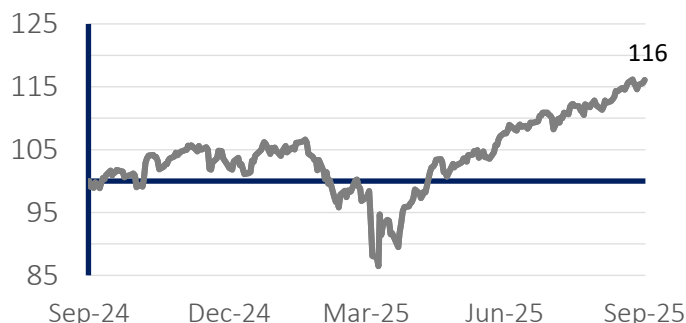
Notes: Multiples are presented as EBITDA/Enterprise Value based on the Target Company's trailing twelve-month EBITDA.

Source: GF Data

Market Overview

Public Markets

S&P 500 Index



Source: FRED

Note: Index September 30, 2024 = 100

S&P 500 Industrials Index

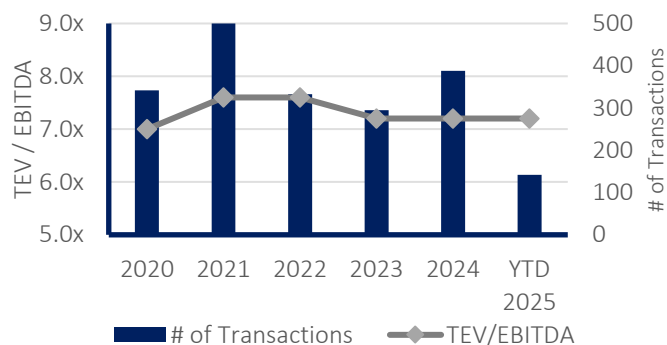


Source: FRED

Note: Index September 30, 2024 = 100

Private Markets

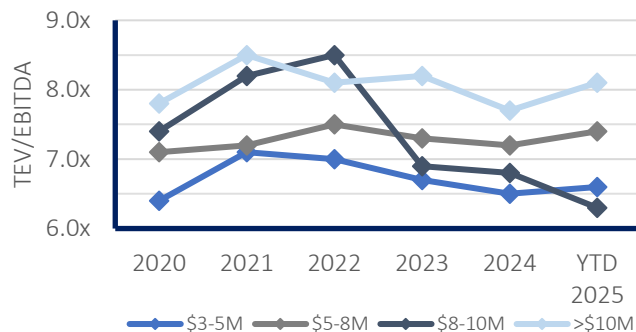
M&A Market Multiples (General)



Source: GF Data

Note: YTD data for M&A Multiples is as of 6/30/2025

M&A Market Multiples (By Size)

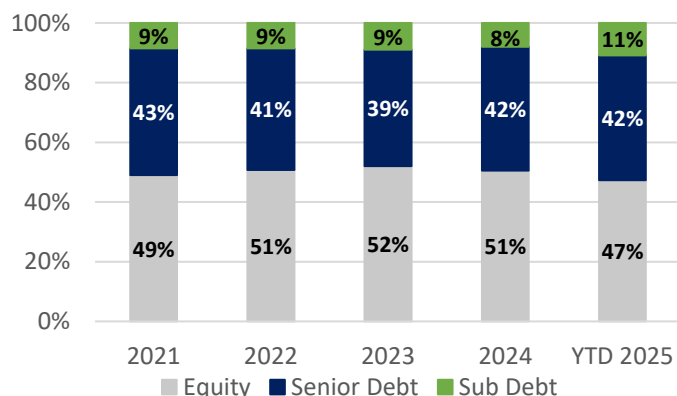


Source: GF Data

Note: YTD data for M&A Multiples is as of 6/30/2025

Private Markets Deal Structure

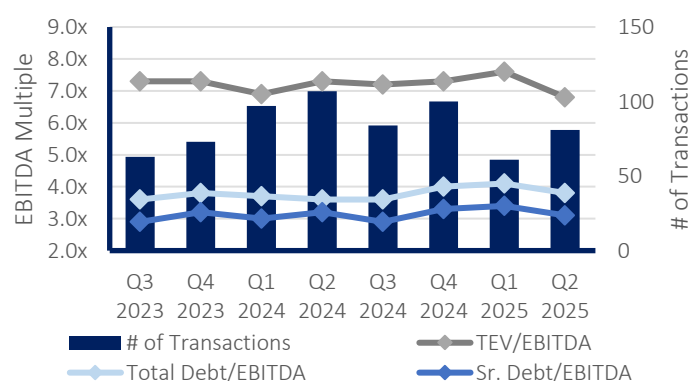
Equity & Debt Contribution by Year (All)



Source: GF Data

Note: YTD Data is as of 6/30/2025

Transaction Multiples by Quarter (All)

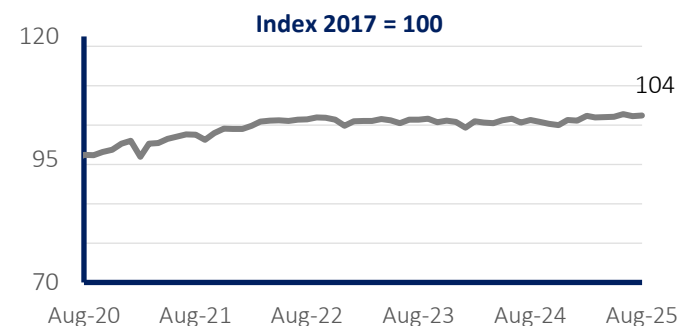


Source: GF Data

Note: Debt multiples presented as rolling 4-quarter averages.

Macroeconomic Overview

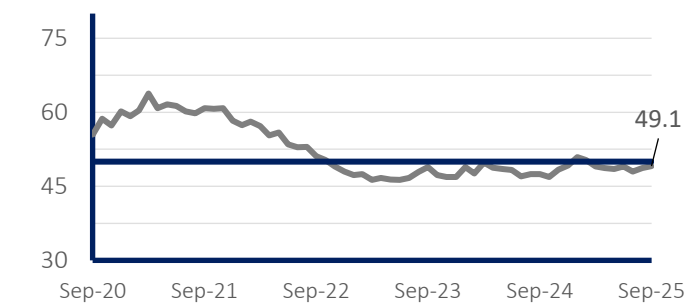
Industrial Production Index



Source: FRED

ISM Manufacturing Purchasing Managers Index

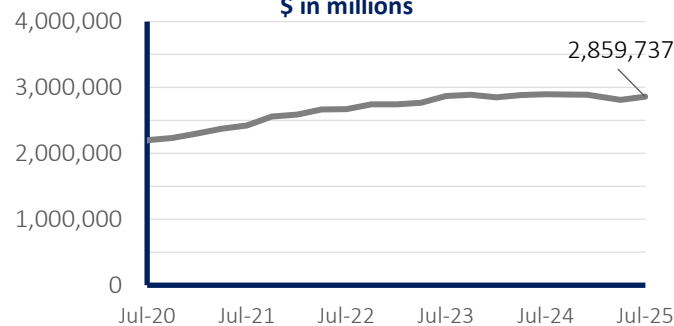
Values Above 50 Indicate Expansion



Source: Bloomberg

Manufacturing GDP (US)

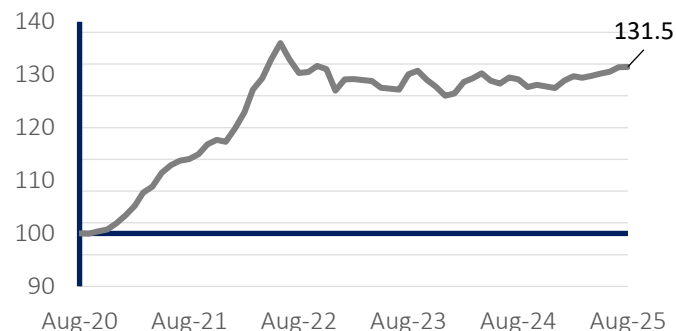
\$ in millions



Source: FRED

Note: Most recent date as of July 1, 2025

Manufacturing Producer Price Index (US)

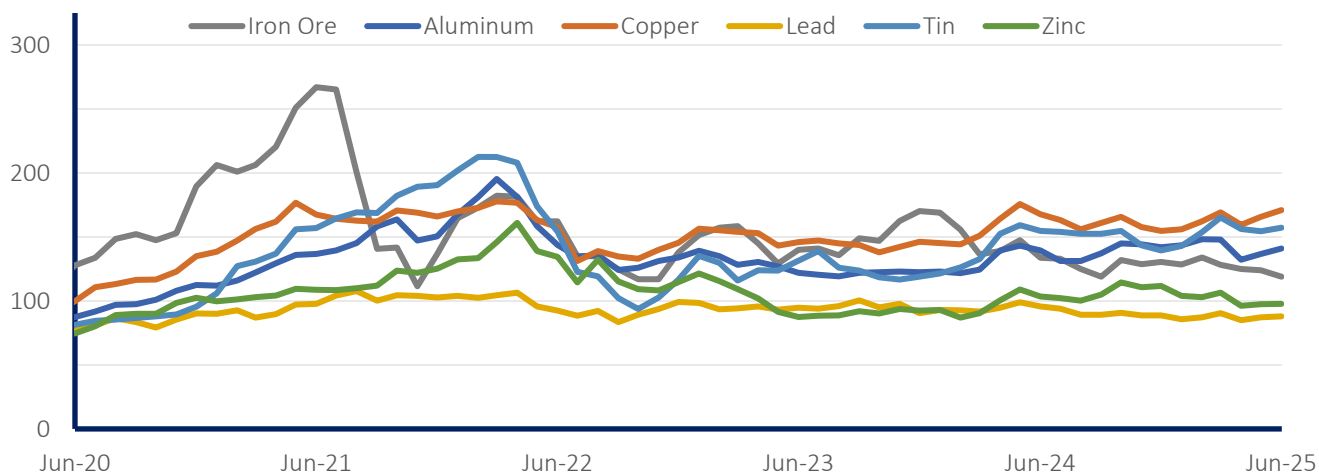


Source: FRED

Note: Index August 2020 = 100

Metals Pricing

Index 2017 = 100



Source: FRED

Note: Most recent data as of June 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

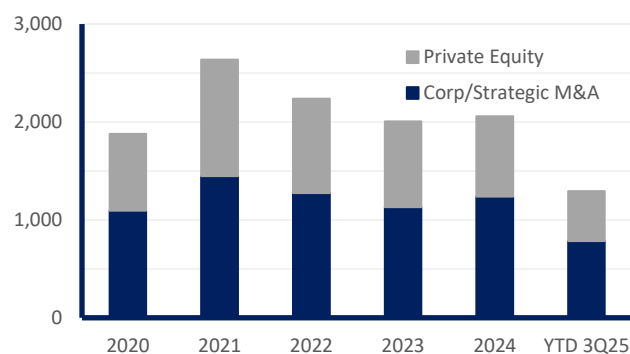
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/26/2025	WK Kellogg	Second-largest cereal manufacturer in North America. The company was spun off from the former Kellogg business.	MI	Ferrero International; Marlo	\$2.1B	13.8x (EBITDA)
8/20/2025	Electrical Components International	Manufacturer of wire harnesses intended for consumer appliances and specialty-industrial applications.	MO	Rosebank Industries (LON: ROSE)	\$1.9B	9.0x (EBITDA)
7/28/2025	Sigmatron International	Provides manufacturing and assembly services ranging from the assembly of individual components to the assembly and testing of box-build electronic products.	IL	Transom Capital Group	\$83.0M	9.5x (EBITDA)
7/14/2025	SES Composites	Manufacturer of metals and pressure cylinders.	OH	Hexagon Composites (OSL: HEX)	\$13.6M	4.3x (EBITDA)
7/1/2025	Accu-Fab	Provider of sheet metal fabrication and contract manufacturing, intended to offer precision sheet metal products.	IL	Mayville Engineering Company (NYS:MEC)	\$140.5M	10.0x (EBITDA)

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$16.6M	\$35.5M	\$69.4M	\$148.5M	\$52.5M
Sales	\$19.6M	\$36.9M	\$63.8M	\$128.4M	\$49.4M
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	19.6%	20.0%	20.1%	20.5%	20.0%
Sales Growth (TTM)	12.5%	14.6%	16.5%	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

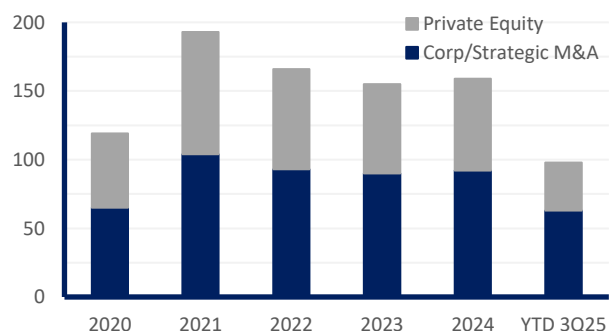
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/22/2025	FemtoInnovations	Manufacturer of nanoscale investigation and fabrication technologies intended for industries including microelectronics and biomedical.	CT	Tescan Group; The Carlyle Group (NAS: CG)	NA	NA
9/18/2025	Curtis (Electrical Equipment)	Manufacturer of industrial controllers and integrated systems intended to optimize the performance of electric vehicles.	NY	Parker-Hannifin (NYS: PH)	\$1.0B	3.1x (Revenue)
8/20/2025	Electrical Components International	Manufacturer of wire harnesses intended for consumer appliances and specialty-industrial applications.	MO	Rosebank Industries (LON: ROSE)	\$1.9B	9.0x (EBITDA)
8/1/2025	EYW Companies	Manufacturer of automation process control systems intended to optimize operations in landfills, remediation sites, and food manufacturing facilities.	NY	Gryphon Investors; Vessco	NA	NA
7/31/2025	Parameter Generation & Control	Manufacturer of Walk-In humidity and temperature control systems catering to the electronic, pharmaceutical, semiconductor, packaging, and textile industries.	NC	Binder (Germany)	NA	NA

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
Enterprise Value	\$16.3M	\$35.2M	\$69.1M	\$161.0M	\$49.7M
Sales	\$22.5M	\$30.0M	\$57.5M	\$122.5M	\$43.8M
TEV/Sales	1.1x	1.6x	1.6x	1.7x	1.4x
TEV / EBITDA	5.5x	6.9x	7.1x	8.8x	6.6x
EBITDA Margin	20.1%	23.3%	22.0%	19.1%	21.2%
Sales Growth (TTM)	10.8%	12.7%	15.2%	17.2%	13.0%

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. This includes aircraft parts, firearms, and other munitions.

Selected Deals

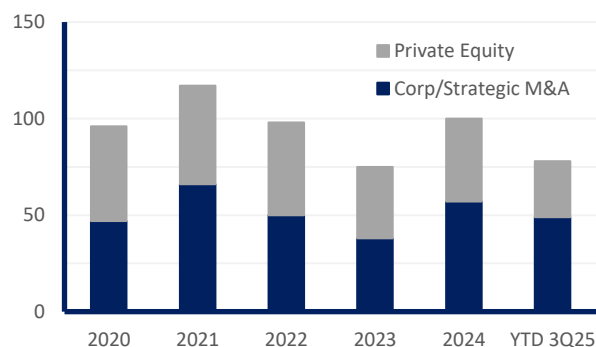
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/24/2025	Phase Four	Developer of satellite propulsion systems designed to economically advance space missions.	CA	Quantum Space	NA	NA
8/29/2025	Optical Sciences	Manufacturer of custom sensor test equipment and provider of quality technical and engineering support services to the U.S. Army, NASA, and private aerospace or defense corporations.	AL	Valkyrie Enterprises	NA	NA
8/12/2025	Geost	Manufacturer of electro-optical (EO) sensors and sensor payloads systems that provide operational advantage using data in and from space.	AZ	Rocket Lab (NAS: RKLK)	\$325.0M	3.3x (Revenue)
7/24/2025	Triumph Group	Manufacturer of integrated systems and components intended for the aviation industry.	PA	Berkshire Partners; Warburg Pincus	\$2.8B	2.3x (Revenue)
7/1/2025	Servotronics	Designs, manufactures, and markets servo valves, including torque motor, hydraulic, and pneumatic valves for commercial aviation manufacturers, government prime contractors, government subcontractors, and other end-users.	NY	TransDigm Group (NYS: TDG)	\$94.5M	2.4x (Revenue)

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 – 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

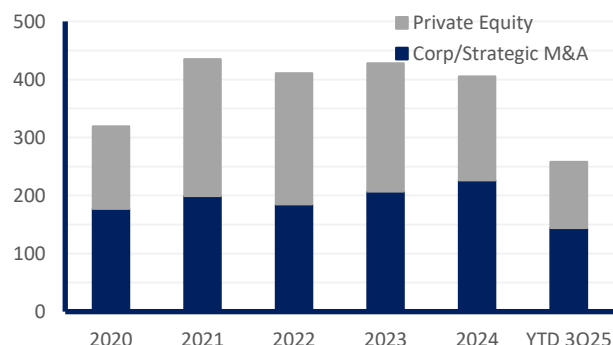
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/22/2025	Derby Fabricating Solutions	Manufacturer of die-cut nonmetallic materials intended for automotive applications.	KY	Hoffmann Family of Companies	NA	NA
9/18/2025	Hydra-Stop	Manufacturer of water control valves and systems intended to serve municipalities and contractors around the world. The company offers specialty valves, line stop fittings, and installation equipment.	IL	Pentair (NYS: PNR)	\$290.0M	5.8x (Revenue)
8/28/2025	Townley Engineering and Manufacturing	Manufacturer of wear protection equipment and parts intended for mining, power, and dredging industries.	FL	The Weir Group (LON: WEIR)	\$150.0M	5.8x (Revenue)
7/21/2025	Vacco Industries	Manufacturer of specialty metal products intended to offer innovative engineered solutions to critical mission organizations. The company offers specialty valves, filters, and advanced fluid control products.	CA	RBC Bearings (NYS: RBC)	\$275.0M	2.3x (Revenue)
7/1/2025	Accu-Fab	Provider of sheet metal fabrication and contract manufacturing, intended to offer precision sheet metal products.	IL	Mayville Engineering Company (NYS:MEC)	\$140.5M	10.0x (EBITDA)

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 and equipment. This includes drills, saws, windows, doors, and prefabricated building materials, among others.

Selected Deals

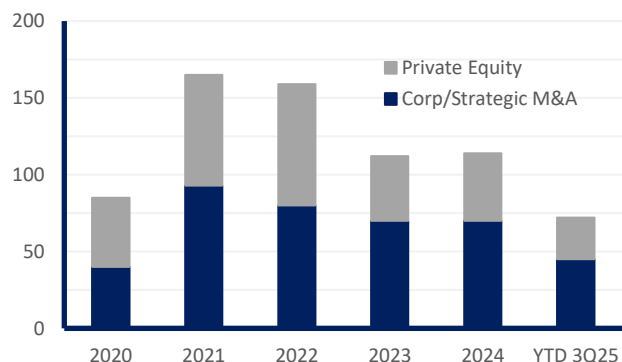
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/15/2025	NewSouth Window Solutions	Manufacturer of metal panels intended for the commercial, agricultural and residential construction industries.	FL	Adams Street Partners; AEA Investors; Window Nation	NA	NA
8/25/2025	Exterior Home Products	Manufacturer and retailer of exterior building materials intended to enhance residential and commercial properties. The company offers vinyl siding, vinyl windows, fiber cement, and exterior building supplies for contractors, builders, and consumers.	MS	ABC Supply Company	NA	NA
7/31/2025	AFCO Industries	Manufacturer of aluminum, fiberglass, vinyl, and composite building products intended for a project's column and railing needs.	LA	Ashland Capital Partners; Fulton Asset Management	NA	NA
7/15/2025	Arconic Architectural Products	Manufacturer and designer of composite material and building products intended to serve the aerospace, automotive, commercial transportation, brazing and industrial markets.	GA	Hoover Treated Wood Products	NA	NA
7/1/2025	The AZEK Company	Manufacturer of engineered outdoor building materials designed for residential and commercial exterior applications.	IL	James Hardie Industries (NYS: JHX)	\$9.1B	8.1x (Revenue)

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
Enterprise Value	\$15.8M	\$37.2M	\$62.7M	\$196.5M	\$56.7M
Sales	\$18.5M	\$32.6M	\$61.1M	\$176.5M	\$52.6M
TEV/Sales	1.0x	1.3x	1.2x	1.3x	1.2x
TEV / EBITDA	5.6x	6.7x	7.0x	7.9x	6.5x
EBITDA Margin	19.1%	19.9%	16.8%	15.7%	18.7%
Sales Growth (TTM)	9.0%	11.8%	16.4%	26.9%	13.5%

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

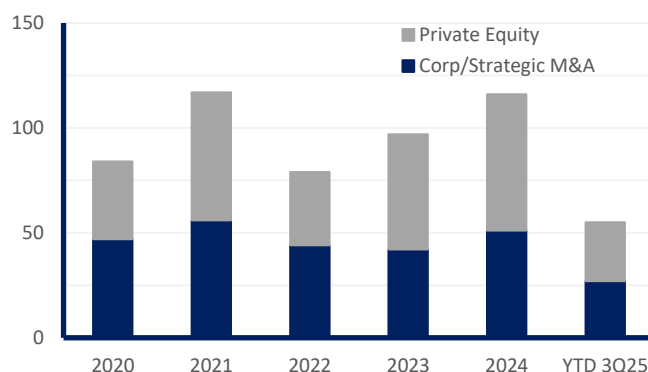
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/26/2025	WK Kellogg	Second-largest cereal manufacturer in North America. The company was spun off from the former Kellogg business.	MI	Ferrero International; Marlo	\$2.1B	13.8x (EBITDA)
9/9/2025	Bloom Nutrition	Producer of superfoods and supplement products intended to help people reach their fitness goals.	CA	Birnam Wood Capital; Hartbeat Ventures; Nutrabolt; Passive Impact; Short List Capital; Sope Creek	\$110.0M	0.6x (Revenue)
9/2/2025	Crown I Enterprises	Manufacturer of value-added proteins and ready-to-eat meals intended to serve grocers across the Northeast and Mid-Atlantic regions.	NY	Mama's Creations (NAS: MAMA)	\$17.5M	0.3x (Revenue)
8/19/2025	NuTek Natural Ingredients	Producer of naturally sourced food ingredients intended to enhance health and wellness. The company's products include natural salt solutions, potassium salt, natural preservatives, life extenders, and flavor and texture enhancers.	MN	J&K Ingredients; SK Capital Partners	NA	NA
8/6/2025	Garden-Fresh Foods	Producer of processed food products intended for retail grocery stores, restaurants, and other locations across the nation.	WI	Falcon Investments; Mrs. Gerry's Kitchen; Sequel Holdings; Siguler Guff	NA	NA

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$17.1M	\$35.1M	\$65.4M	\$137.0M	\$51.6M
Sales	\$23.2M	\$45.6M	\$74.4M	\$100.5M	\$58.4M
TEV/Sales	1.1x	1.1x	1.3x	2.0x	1.2x
TEV / EBITDA	6.6x	6.7x	7.8x	9.6x	7.3x
EBITDA Margin	16.8%	15.8%	16.4%	19.9%	16.7%
Sales Growth (TTM)	19.3%	10.9%	14.3%	17.9%	15.5%

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

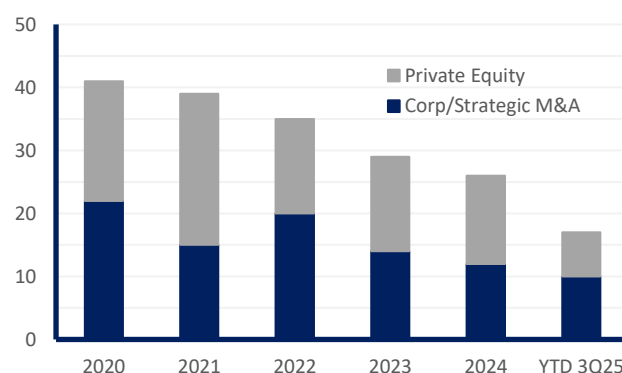
Date	Target	Description	Target Location	Buyer	TEV	Multiple
9/7/2025	Sonoco ThermoSafe	Manufacturer of temperature-controlled packaging solutions designed to ensure the safe and efficient transport of pharmaceuticals, biologics, vaccines, and other temperature-sensitive products.	IL	Arsenal Capital Partners	\$725.0M	NA
8/27/2025	Advanced Packaging Specialties	Manufacturer of containers and packaging, providing packaging services and prompt deliveries to its customers.	AZ	Foam Packaging Specialties	NA	NA
7/10/2025	Pacific Sun Packaging	Provider of IT packaging services intended to ensure the safe transport of electronic components. The company specializes in ESD-safe packaging for memory modules, CPUs, transceivers, SSDs, and HDDs, and custom packaging design.	CA	PMGC Holdings (NAS: ELAB)	\$1.4M	NA
7/8/2025	Converpack	Manufacturer of hot and cold paper cups intended for providing sustainable and customizable beverage containers.	FL	Atar Capital; WinCup	NA	NA

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
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 U.S. public companies by market capitalization as of September 30, 2025 (if applicable). Dollars are shown in millions. Data is sourced from Bloomberg.

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
Nvidia	4,533,894	4,487,701	165,218	115,400	99,245	70%	60%	-47%	27.2x	45.2x
Apple	3,778,809	3,747,520	408,625	190,739	141,696	47%	35%	-22%	9.2x	26.5x
Broadcom	1,557,955	1,611,466	59,926	40,047	33,061	67%	55%	169%	26.9x	48.7x
Cisco Systems	270,478	284,011	56,654	37,145	17,091	66%	30%	87%	5.0x	16.6x
Advanced Micro Devices	262,560	260,579	29,600	14,096	5,677	48%	19%	-38%	8.8x	45.9x
Abbott Labs	233,117	239,197	43,109	24,147	11,186	56%	26%	55%	5.6x	21.4x
Micron Technology	187,252	190,073	37,378	14,873	18,400	40%	49%	15%	5.1x	10.3x
Thermo Fisher	183,149	212,079	43,212	17,875	10,841	41%	25%	281%	4.9x	19.6x
Arista Networks	183,138	174,293	7,951	5,107	3,487	64%	44%	-254%	21.9x	50.0x
Qualcomm Inc,	179,502	184,279	43,257	24,086	14,044	56%	32%	35%	4.3x	13.1x
Median	247,838	249,888	43,235	24,116	15,568	56%	34%	25%	7.2x	23.9x
Average	1,136,985	1,139,120	89,493	48,352	35,473	55%	38%	28%	11.9x	29.7x

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	319,001	327,237	41,612	15,784	7,958	38%	19%	-370%	7.9x	41.1x
Boeing	163,202	199,307	75,327	(244)	(8,335)	0%	-11%	NA	2.7x	NA
Lockheed Martin	116,548	136,893	71,844	5,930	9,171	8%	13%	268%	1.9x	14.9x
Howmet Aerospace	79,105	82,043	7,721	2,524	2,225	33%	29%	129%	10.6x	36.9x
TransDigm Group	74,271	96,835	8,578	5,099	4,431	59%	52%	520%	11.3x	21.9x
HEICO Corp.	39,130	41,824	4,289	1,695	1,150	40%	27%	190%	9.8x	36.4x
Rocket Lab Corp.	25,628	25,438	504	146	(179)	29%	-36%	NA	50.5x	NA
FTAI Aviation Ltd.	17,115	20,258	2,143	1,048	951	49%	44%	322%	9.5x	21.3x
Woodward Inc.	15,154	15,640	3,426	887	532	26%	16%	89%	4.6x	29.4x
Textron Inc.	15,057	17,181	14,062	2,736	1,692	19%	12%	147%	1.2x	10.2x
Median	56,700	61,934	8,150	2,109	1,421	31%	17%	169%	8.7x	25.6x
Average	86,421	96,266	22,951	3,560	1,960	30%	16%	162%	11.0x	26.5x

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	31,086	36,587	30,806	3,213	4,088	10%	13%	128%	1.2x	9.0x
Steel Dynamics	20,525	23,788	17,148	2,152	1,804	13%	11%	182%	1.4x	13.2x
Carpenter Technology	12,240	12,663	2,877	769	668	27%	23%	64%	4.4x	19.0x
Alcoa Corp.	8,516	9,751	12,777	2,580	2,254	20%	18%	54%	0.8x	4.3x
Commercial Metals	6,411	6,863	7,680	1,150	745	15%	10%	61%	0.9x	9.2x
Cleveland-Cliffs	6,035	13,924	18,457	(977)	(379)	-5%	-2%	NA	0.8x	NA
Century Aluminum	2,740	3,148	2,432	245	271	10%	11%	171%	1.3x	11.6x
Kaiser Aluminum	1,248	2,334	3,114	360	240	12%	8%	466%	0.8x	9.7x
Median	7,464	11,207	10,229	959	706	12%	11%	128%	1.0x	9.7x
Average	11,100	13,632	11,911	1,186	1,211	13%	11%	161%	1.4x	10.9x

Publicly Traded Manufacturing Companies (Continued)

Fabricated Metal Products Manufacturing (NAICS 332)

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
Axon Enterprise Inc.	56,338	56,159	2,392	1,446	114	60%	5%	-273%	23.5x	494.4x
Ingersoll Rand Inc.	32,838	36,507	7,364	3,221	1,945	44%	26%	225%	5.0x	18.8x
Snap-On Inc.	18,076	17,942	5,071	2,635	1,394	52%	27%	-11%	3.5x	12.9x
Ball Corp	13,722	20,878	12,397	2,500	1,945	20%	16%	447%	1.7x	10.7x
RBC Bearings Inc.	12,319	13,161	1,666	737	495	44%	30%	171%	7.9x	26.6x
Crown Holdings Inc.	11,241	17,489	12,013	2,237	2,078	19%	17%	289%	1.5x	8.4x
Mueller Industries Inc.	11,193	10,189	4,060	1,156	940	28%	23%	-102%	2.5x	10.9x
Chart Industries Inc.	8,996	12,570	4,253	1,438	1,052	34%	25%	343%	3.0x	12.0x
Valmont Industries Inc.	7,653	8,390	4,077	1,227	601	30%	15%	132%	2.1x	14.0x
MSA Safety Inc.	6,735	7,318	1,828	856	453	47%	25%	132%	4.0x	16.1x
Median	11,780	15,325	4,165	1,442	996	39%	24%	152%	3.3x	13.4x
Average	17,911	20,060	5,512	1,745	1,101	38%	21%	135%	5.5x	62.5x

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	80,833	100,888	37,105	12,077	6,676	33%	18%	336%	2.7x	15.1x
The Hershey Company	37,920	43,008	11,295	4,532	2,908	40%	26%	192%	3.8x	14.8x
Kraft Heinz	30,821	49,602	25,310	8,678	6,153	34%	24%	NA	2.0x	8.1x
Kellanova	28,516	34,747	12,643	4,502	2,274	36%	18%	276%	2.8x	15.3x
General Mills	26,895	40,361	19,156	6,577	3,781	34%	20%	284%	2.1x	10.7x
Tyson Foods	19,318	27,898	54,146	3,896	3,500	7%	6%	300%	0.5x	8.0x
McCormick & Company	17,954	22,313	6,743	2,599	1,302	39%	19%	338%	3.3x	17.1x
Hormel Foods	13,607	15,843	12,059	1,968	1,342	16%	11%	175%	1.3x	11.8x
J.M. Smucker Company	11,586	19,675	8,714	3,062	2,059	35%	24%	NA	2.3x	9.6x
The Campbell's Co.	9,411	16,493	10,253	3,119	2,053	30%	20%	423%	1.6x	8.0x
Median	23,107	31,323	12,351	4,199	2,591	34%	20%	292%	2.2x	11.2x
Average	27,686	37,083	19,742	5,101	3,205	30%	19%	291%	2.2x	11.8x

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	41,254	47,993	18,883	6,648	4,855	35%	26%	169%	2.5x	9.9x
International Paper	24,498	36,199	21,934	6,207	2,427	28%	11%	572%	1.7x	14.9x
Packaging Corporation of America	19,609	21,464	8,641	1,913	1,780	22%	21%	104%	2.5x	12.1x
Graphic Packaging	5,798	11,514	8,635	1,820	1,539	21%	18%	389%	1.3x	7.5x
Sonoco	4,250	9,684	6,659	1,402	1,213	21%	18%	551%	1.5x	8.0x
Sylvamo Corp.	1,785	2,519	3,550	815	501	23%	14%	149%	0.7x	5.0x
Median	12,703	16,489	8,638	1,866	1,659	23%	18%	279%	1.6x	8.9x
Average	16,199	21,562	11,384	3,134	2,052	25%	18%	322%	1.7x	9.6x