



Manufacturing

1Q26 M&A Industry Report

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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.

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- Capital Advisory
- Valuations

PW&Co Representative Transactions



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Manufacturing Overview

PW&Co Market Review

Manufacturing M&A has rebounded slightly through the first quarter of 2026, reversing course from the slowdown in 2025. During the quarter, the US Supreme Court ruled 6–3 that the Liberation Day “reciprocal” tariffs levied in April of 2025 exceeded presidential authority under the 1977 emergency-powers law and deemed them invalid. The Liberation Day announcements a year ago shocked the market and created uncertainty around cost structures and the international supply chain. This caused some buyers and sellers to reevaluate deals, extending timelines until the ramifications of the tariffs were better understood.

While most tariffs have been struck down, there are still some active. Remaining active measures include strengthened Section 232 tariffs on steel, aluminum, and copper products, newly imposed tariffs on certain pharmaceutical imports, and the continuation of several earlier Section 301 China-related tariffs. While Section 232 tariffs have helped producers and increased demand for U.S.-based manufacturers that were previously losing contracts to international competition, input costs have risen for most downstream manufacturers that rely on key metal inputs. This tariff-driven cost pressures are increasingly shaping valuations and influencing which manufacturing businesses are viewed as the most attractive targets. Strategic acquirers continue to represent the majority of overall transaction activity, with private equity investors remaining active participants across both platform and add-on acquisitions. Buyer focus continues to center on companies with established operating histories, consistent financial performance, and experienced management teams.

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](mailto:Michael.Stone@porterwhite.com) 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	8.0x	9.4x	6.5x
Machinery Mfg.	5.6x	6.0x	7.2x	8.4x		6.3x
Transportation Equip. Mfg.	5.3x	5.8x	6.8x	6.9x		6.0x
Fabricated Metal Products Mfg.	5.1x	6.1x	7.2x	7.6x	8.6x	6.1x
Foundries	5.4x	5.7x	NA	NA	NA	5.6x
Electronic Equip. Mfg.	5.3x	6.3x	6.8x	7.6x	10.3x	6.2x
Aerospace & Defense	5.2x	5.8x	8.1x		NA	5.9x
Industrial Supplies & Parts	5.6x	5.6x	6.8x	5.7x	NA	5.8x
Building Products	5.8x	5.7x	7.5x	7.9x		6.2x
Food Products	6.6x	6.7x	8.0x	9.3x	11.1x	7.3x
Paper Container & Packaging Mfg.	5.4x	5.8x	7.0x	8.6x		6.2x

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

Source: GF Data

Market Overview

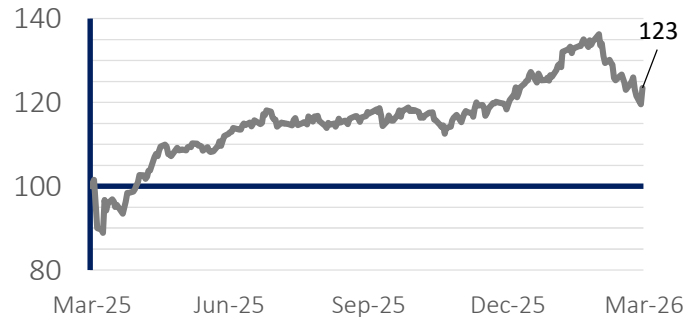
Public Markets

S&P 500 Index



Source: FRED
Note: Index March 31, 2025 = 100

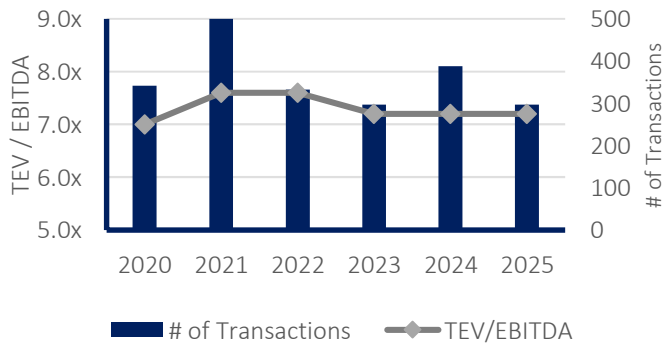
S&P 500 Industrials Index



Source: FRED
Note: Index March 31, 2025 = 100

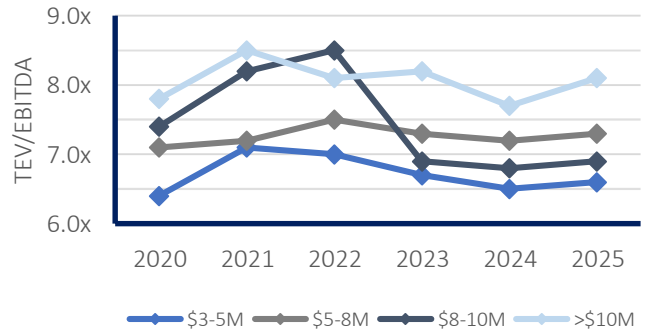
Private Markets

M&A Market Multiples (General)



Source: GF Data
Note: Data is as of 12/31/2025

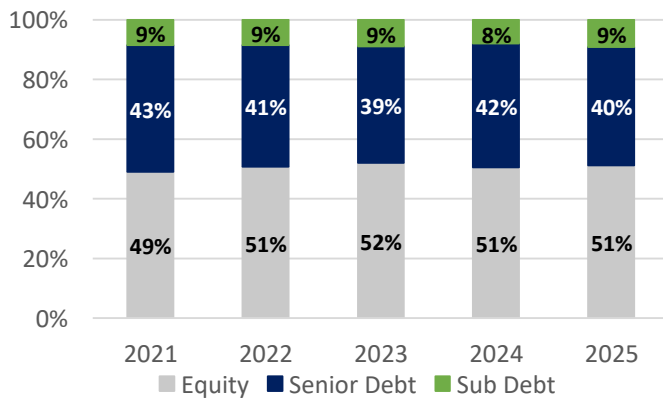
M&A Market Multiples (By Size)



Source: GF Data
Note: Data is as of 12/31/2025

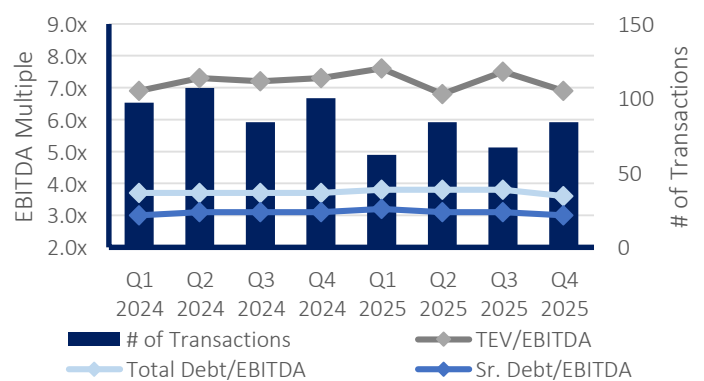
Private Markets Deal Structure

Equity & Debt Contribution by Year (All)



Source: GF Data
Note: Data is as of 12/31/2025

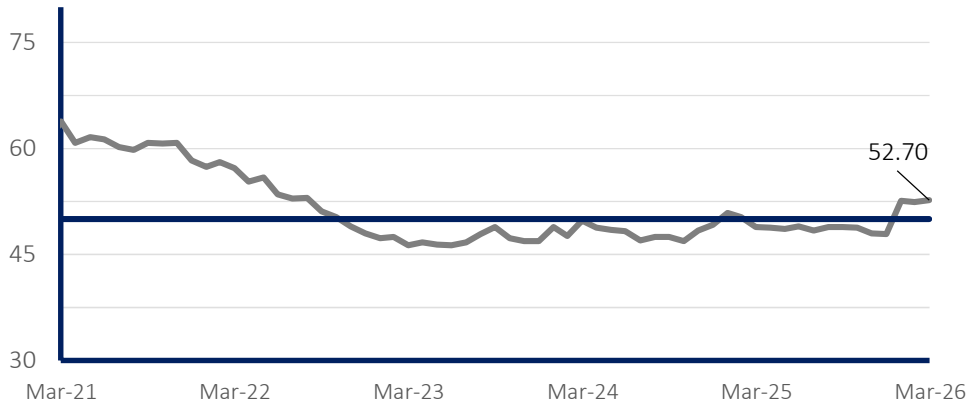
Transaction Multiples by Quarter (All)



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

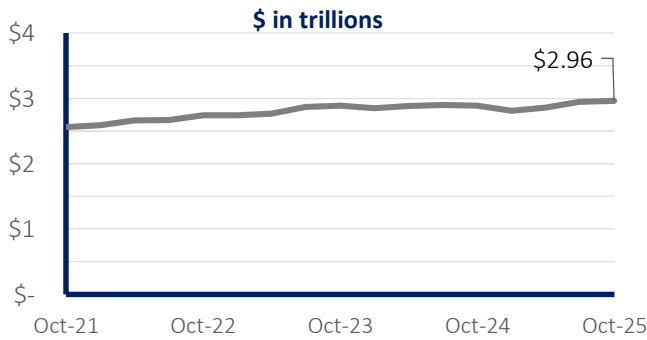
Macroeconomic Overview

ISM Manufacturing Purchasing Managers Index
 Values Above 50 Indicate Expansion



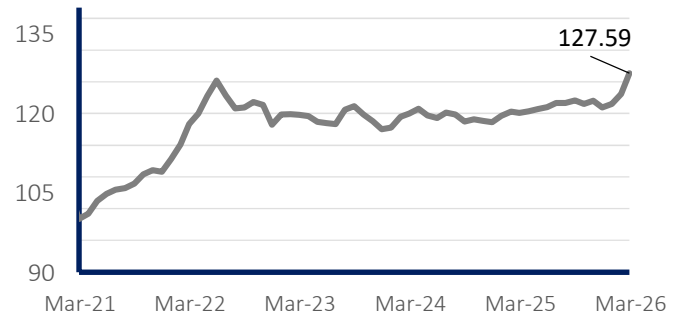
Source: Bloomberg

Manufacturing GDP (US)



Source: FRED
 Note: Most recent date as of October 1, 2025

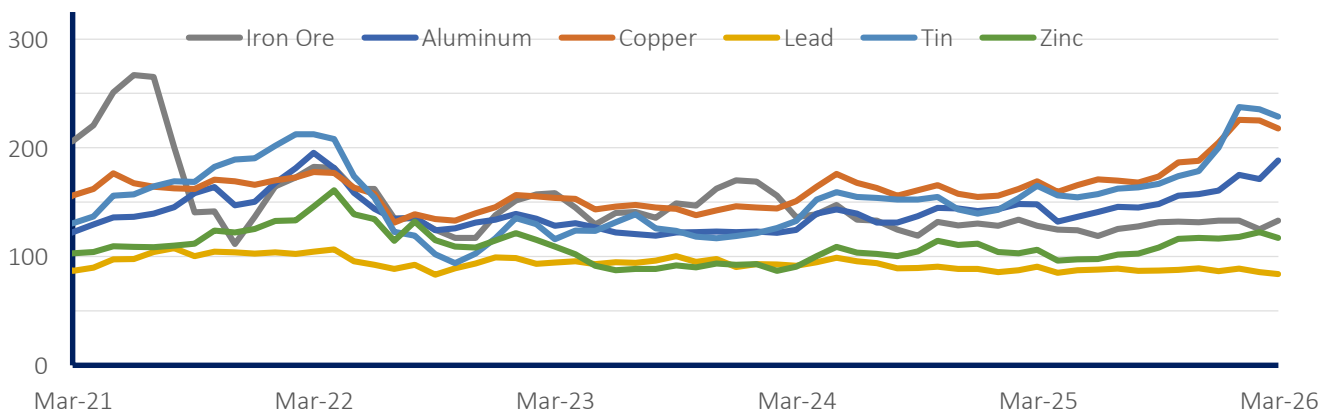
Manufacturing Producer Price Index (US)



Source: FRED
 Note: Index August 2020 = 100

Metals Pricing

Index 2017 = 100



Source: FRED
 Note: Most recent data as of March 2026

Manufacturing Transactions

This screen identifies transactions by companies operating in SIC codes 20-39, the range that defines the full manufacturing sector.

Selected Deals

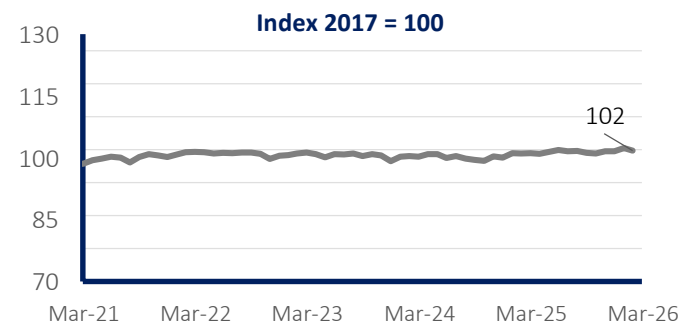
Date	Target	Description	Target Location	Buyer	TEV	Multiple
1/2/2026	Occidental Chemical Corp	Major U.S. producer of basic chemicals such as chlorine, caustic soda, PVC, and other chlor-alkali and vinyl products.	MO	Berkshire Hathaway Inc.	\$9.7B	NA
1/9/2026	CommScope Holding Co. (Connectivity & Cable Solutions Business)	Provides fiber-optic connectivity, cabling, and network infrastructure used in data centers, broadband networks, and enterprise buildings.	TX	Amphenol Corp	\$10.5B	NA
1/20/2026	Gulf Island Fabrication Inc.	Builds and fabricates large steel structures, modules, and marine vessels for the energy, industrial, and government sectors.	TX	IES Holdings Inc.	\$150M	8.2x (EBITDA)
2/10/2026	Hillenbrand Inc.	Industrial manufacturer focused on advanced processing equipment and molding technologies.	IN	Lone Star Global Acquisitions Ltd.	\$3.9B	14.5x (EBITDA)
3/12/2026	Boyd Corporation	Designs and manufactures engineered materials and thermal management systems that protect, cool, seal, and insulate advanced electronics and industrial equipment.	NY	Eaton Corporation	\$9.5B	NA

Deal Multiples

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$16.6M	\$35.5M	\$69.4M	\$148.4M	\$52.5M
Sales	\$19.6M	\$36.9M	\$64.3M	\$127.9M	\$49.4M
TEV/Sales	1.1x	1.2x	1.5x	1.7x	1.3x
TEV/EBITDA	5.7x	6.2x	7.3x	8.0x	6.5x
EBITDA Margin	19.5%	20.0%	20.1%	20.5%	19.9%
Sales Growth (TTM)	12.5%	14.5%	16.6%	17.1%	14.5%

Source: GFData; Business Category: Manufacturing

Industrial Production Index



Source: FRED; Manufacturing

Manufacturing – Electronic Equipment

This screen identifies transactions for companies operating under SIC Code 36, the classification that encompasses electronic and electrical equipment manufacturers within the broader manufacturing sector.

Selected Deals

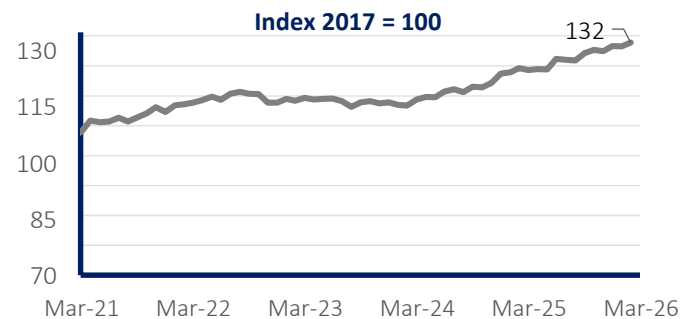
Date	Target	Description	Target Location	Buyer	TEV	Multiple
03/2026	AES Corporation	Power generation and electric grid infrastructure operator	VA	BlackRock / GIP consortium	\$33.4B	NA
02/2026	Functional Devices, Inc.	Electrical relays, power supplies, and HVAC control components	OH	L Squared Capital	NA	NA
02/2026	Nova Flex LED	LED lighting systems and architectural electrical products	MN	Environmental Lights	NA	NA
02/2026	Lumenture	Architectural lighting fixtures and electrical lighting systems	NY	DALS Lighting Group	NA	NA
02/2026	Pharos Controls	Lighting control systems and electronics hardware.	CA	ETC (Electronic Theatre Controls)	NA	NA

Deal Multiples

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	Total
Enterprise Value	\$16.4M	\$35.6M	\$68.4M	\$155.9M	\$50.5M
Sales	\$22.5M	\$30.5M	\$63.3M	\$113.5M	\$45.2M
TEV/Sales	1.1x	1.6x	1.6x	1.8x	1.4x
TEV / EBITDA	5.5x	6.8x	7.1x	8.7x	6.6x
EBITDA Margin	20.0%	23.6%	21.5%	21.0%	21.4%
Sales Growth (TTM)	10.6%	12.4%	15.3%	17.1%	12.9%

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

Industrial Production Index



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

Manufacturing – Aerospace & Defense

This screen identifies transactions for companies operating under SIC Code 37, the classification that encompasses aircraft, aerospace, and other transportation-equipment manufacturers within the broader manufacturing sector.

Selected Deals

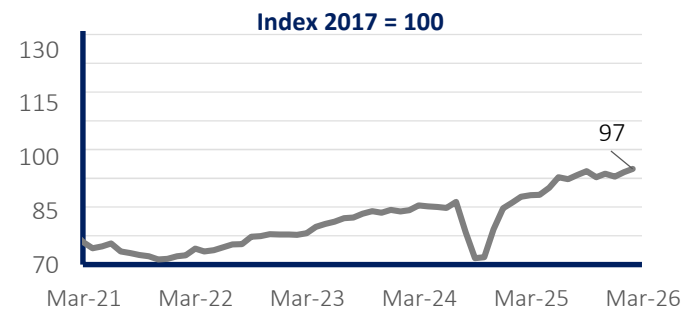
Date	Target	Description	Target Location	Buyer	TEV	Multiple
03/2026	Empirical Systems Aerospace (ESAero)	UAV systems engineering, flight testing, and defense autonomy R&D	CA	AeroVironment	\$200M	NA
02/2026	Rotron Aero	UAV propulsion systems and autonomous aircraft subsystems	UK	Ondas Holdings	NA	NA
02/2026	Electrocube	Aerospace-grade power electronics (filters, transformers, aircraft electrical systems)	CA	AMCA	NA	NA
02/2026	PAS MRO	Aircraft maintenance, repair, and overhaul services (commercial + defense aviation)	OK	ATC Group	NA	NA
02/2026	Vantage Associates	Aerospace manufacturing and precision machining for aircraft components	CA	Aviation Equipment Processing	NA	NA

Deal Multiples

	Enterprise Value (TEV)			
	\$10-25M	\$25-50M	\$50-250M	Total
Enterprise Value	\$14.6M	\$33.9M	\$103.7M	\$37.5M
Sales	\$16.3M	\$26.6M	\$39.7M	\$24.0M
TEV / Sales	1.0x	1.6x	2.7x	1.5x
TEV / EBITDA	5.4x	5.8x	7.5x	5.9x
EBITDA Margin	19.9%	25.8%	36.3%	24.9%
Sales Growth (TTM)	14.7%	15.2%	17.3%	15.3%

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

Industrial Production Index



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

Manufacturing – Industrial Supplies and Parts

This screen identifies transactions for companies operating under SIC Code 33, the classification that encompasses industrial machinery and equipment manufacturers within the broader manufacturing sector.

Selected Deals

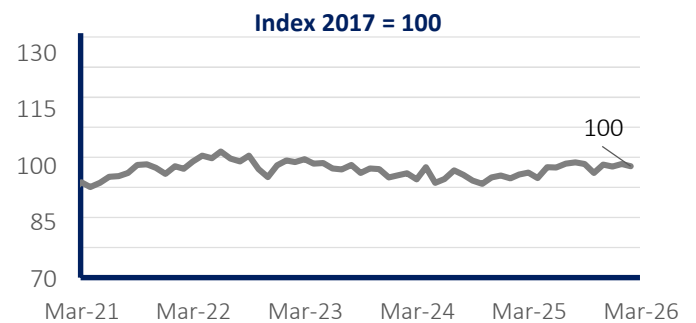
Date	Target	Description	Target Location	Buyer	TEV	Multiple
03/2026	SPX FLOW	Industrial flow systems, pumps, mixers, and engineered metal-formed process equipment	NC	IIT Inc.	\$4.775B	14.2x (EBITDA)
03/2026	General Tool / Magna Machine platform	Precision machining, metal stamping, and formed industrial components manufacturing platform (PE roll-up)	OH	Ventus Industrial Partners	NA	NA
02/2026	PrecisionX Group	Precision metal components, machining, stamping, and engineered formed parts supplier	CN	Windjammer Capital	NA	NA
02/2026	R&S Machining	Precision CNC machining, aerospace & defense metal components, tight-tolerance fabricated parts	MO	Threadlock Precision (D.E. Shaw-backed platform)	NA	NA
01/2026	Petersen Industries	Truck-mounted grapple loader equipment manufacturer (industrial formed equipment / fabricated systems)	FL	Alamo Group	NA	NA

Deal Multiples

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	Total
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: GFData; NAICS Code 331 Primary Metal Manufacturing

Industrial Production Index



Manufacturing – Building Products

This screen identifies transactions for companies operating under SIC Codes 32 and 24, the classifications that encompass manufacturers of building materials, wood products, and related construction components within the broader building-products sector.

Selected Deals

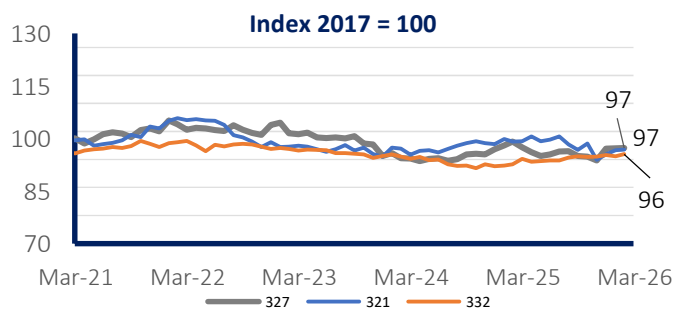
Date	Target	Description	Target Location	Buyer	TEV	Multiple
03/2026	West Fraser U.S. lumber operations	Softwood lumber, engineered wood products	SC	Interfor Corporation	\$1.3B	NA
11/2025	Meridian Brick	Manufactured masonry products (brick, stone veneer, CMUs)	GA	Boral Industries	\$250M	NA
10/2025	Rinker Materials	Precast concrete pipe & infrastructure products manufacturer	TX	Quikrete Holdings	\$650M	NA
09/2025	Roseburg Forest Products – Southern U.S. lumber operations	Standalone lumber & engineered wood manufacturing platform	OR	West Fraser Timber	\$700M	NA
07/2025	Eco Material Technologies	Supplementary cementitious materials (fly ash, pozzolans, green cement inputs)	UT	CRH	\$2.1B	NA

Deal Multiples

	Enterprise Value (TEV)					
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M	Total
Enterprise Value	\$16.3M	\$35.3M	\$66.9M	\$142.9M	\$306.1M	\$48.9M
Sales	\$19.8M	\$33.6M	\$70.2M	\$121.8M	\$174.8M	\$45.1M
TEV/Sales	1.0x	1.3x	1.4x	1.6x	2.0x	1.2x
TEV / EBITDA	5.3x	6.0x	7.3x	7.5x	8.1x	6.1x
EBITDA Margin	19.6%	21.1%	18.7%	20.6%	24.8%	20.2%
Sales Growth (TTM)	9.3%	13.1%	15.5%	18.9%	32.1%	12.9%

Source: GFData; NAICS Code 327 Nonmetallic Mineral Product Manufacturing, NAICS Code 321 Wood Product Manufacturing, and NAICS Code 332 Fabricated Metal Product Manufacturing

Industrial Production Index



Source: FRED; NAICS Code 327 Nonmetallic Mineral Product Manufacturing, NAICS Code 321 Wood Product Manufacturing, and NAICS Code 332 Fabricated Metal Product Manufacturing

Manufacturing – Food Products

This screen identifies transactions for companies operating under SIC Code 20, the classification that encompasses food and beverage manufacturers within the broader consumer-products sector.

Selected Deals

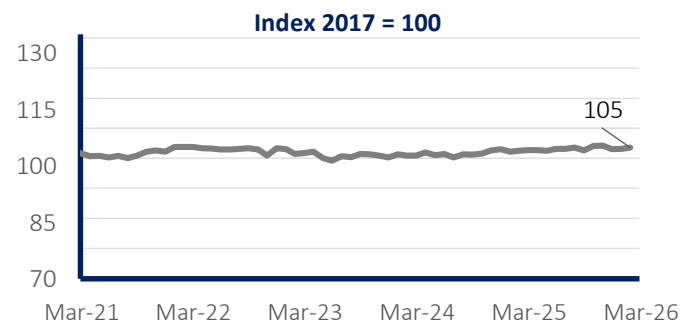
Date	Target	Description	Target Location	Buyer	TEV	Multiple
03/2026	Four Roses Distillery LLC	Distilled spirits manufacturer	KY	E&J Gallo Winery	\$713M	NA
01/2026	JDM Food Group Ltd	Food manufacturing (packaged/private label)	UK	Newly Weds Foods Inc.	NA	NA
12/2025	California Olive Ranch Inc.	Olive oil/packaged food products	CA	Cobram Estate Olives Ltd.	NA	NA
11/2025	TreeHouse Foods	Private-label packaged foods (snacks, condiments, meals)	IL	Investindustrial	\$2.767B	NA
11/2025	LesserEvil	Better-for-you snack foods (organic popcorn, plant-based snacks)	CT	Hershey Co.	\$750M	NA

Deal Multiples

	Enterprise Value (TEV)					
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M	Total
Enterprise Value	\$17.0M	\$35.1M	\$65.7M	\$137.0M	\$364.8M	\$51.9M
Sales	\$23.1M	\$45.6M	\$72.5M	\$100.2M	\$592.1M	\$57.9M
TEV/Sales	1.1x	1.1x	1.4x	2.0x	1.4x	1.2x
TEV / EBITDA	6.6x	6.7x	7.8x	9.6x	11.1x	7.3x
EBITDA Margin	16.6%	15.8%	17.2%	19.7%	10.6%	16.8%
Sales Growth (TTM)	18.7%	10.9%	14.1%	17.4%	8.7%	15.2%

Source: GFData; NAICS Code 311 Food Manufacturing

Industrial Production Index



Manufacturing – Paper Containers and Packaging

This screen identifies transactions for companies operating under SIC Code 26, the classification that encompasses paper, packaging, and related pulp-based product manufacturers within the broader manufacturing sector.

Selected Deals

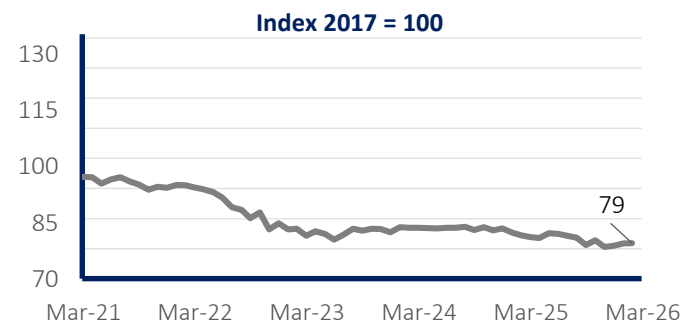
Date	Target	Description	Target Location	Buyer	TEV	Multiple
02/2026	Kiliper Corp	Flexible packaging (labels, films, packaging solutions)	IA	Inovar Packaging Group	NA	NA
02/2026	Wertheimer Box & Paper Corp	Corrugated box & packaging manufacturer	IL	SupplyOne	NA	NA
02/2026	Pacific Sun Packaging	Flexible packaging films & industrial packaging	CAN	Soteria Flexibles	NA	NA
10/2025	Pactiv Evergreen	Foodservice packaging, paperboard, containerboard	IL	Novolex Holdings	\$7.7B	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: GFData; NAICS Code 322 Paper Manufacturing

Industrial Production Index



Source: FRED; NAICS Code 322 Paper Manufacturing

Publicly Traded Manufacturing Companies

Top 10 U.S. public companies by market capitalization as of March 31, 2026. Dollar amounts are presented in millions. Market data and SIC classifications are sourced from Bloomberg and may be incomplete or subject to classification limitations. Selected financial data reflects Bloomberg-applied adjustments. Multiples are calculated using Bloomberg data.

Electronic Equipment Manufacturing (SIC 36)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
NVIDIA Corp	4,237,920	4,186,776	215,938	153,731	134,162	71%	62%	-38%	19.4x	31.2x
Broadcom Inc	1,465,427	1,517,310	68,282	46,355	37,413	68%	55%	139%	22.2x	40.6x
Micron Technology Inc	380,994	375,165	58,119	33,963	37,101	58%	64%	-16%	6.5x	10.1x
Advanced Micro Devices Inc	331,660	324,955	34,639	17,154	6,950	50%	20%	-96%	9.4x	46.8x
Applied Materials Inc	271,248	269,927	28,214	13,754	8,892	49%	32%	-15%	9.6x	30.4x
Intel Corp	221,577	238,933	53,763	19,146	13,505	36%	25%	28%	4.4x	17.7x
Texas Instruments Inc	176,757	185,704	18,438	10,569	8,755	57%	47%	102%	10.1x	21.2x
Analog Devices Inc	155,317	159,951	11,757	8,018	7,117	68%	61%	65%	13.6x	22.5x
Amphenol Corp	155,311	169,592	25,904	9,674	8,024	37%	31%	177%	6.5x	21.1x
QUALCOMM Inc	137,408	142,879	44,486	24,379	13,229	55%	30%	41%	3.2x	10.8x
Median	246,413	254,430	39,563	18,150	11,061	56%	39%	35%	9.5x	21.8x
Average	753,362	757,119	55,954	33,674	27,515	55%	43%	39%	10.5x	25.2x

Aerospace Product Manufacturing (SIC 37 & BICS Classification for "Aerospace & Defense")

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
General Electric Co	296,491	344,219	48,313	17,420	9,931	36%	21%	94%	7.1x	34.7x
RTX Corp	259,638	293,509	90,373	18,267	16,365	20%	18%	196%	3.2x	17.9x
Boeing Co	156,407	188,461	92,184	4,418	(4,052)	5%	-4%	416%	2.0x	-46.5x
Lockheed Martin Corp	139,289	158,092	75,106	7,440	7,550	10%	10%	249%	2.1x	20.9x
General Dynamics Corp	92,960	100,416	52,550	7,951	6,280	15%	12%	119%	1.9x	16.0x
TransDigm Group Inc	65,451	93,570	9,503	5,665	4,932	60%	52%	570%	9.8x	19.0x
HEICO Corp	32,910	35,699	4,633	1,836	1,253	40%	27%	179%	7.7x	28.5x
Textron Inc	15,244	18,783	14,799	2,695	1,499	18%	10%	236%	1.3x	12.5x
Huntington Ingalls Industries	14,959	17,674	12,849	1,599	943	12%	7%	288%	1.4x	18.7x
Kratos Defense & Security Solu	13,209	12,797	1,347	308	92	23%	7%	-448%	9.5x	139.4x
Median	79,206	96,993	31,556	5,042	3,216	19%	11%	216%	2.7x	18.9x
Average	108,656	126,322	40,166	6,760	4,479	24%	16%	190%	4.6x	26.1x

Industrial Supplies and Parts Manufacturing (SIC 33)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Corning Inc	116,800	125,506	16,321	5,937	4,127	36%	25%	198%	7.7x	30.4x
Howmet Aerospace Inc	92,401	94,872	8,252	2,820	2,495	34%	30%	99%	11.5x	38.0x
Nucor Corp	38,493	44,489	32,494	3,878	4,499	12%	14%	107%	1.4x	9.9x
Steel Dynamics Inc	26,050	29,663	19,012	2,669	2,316	14%	12%	157%	1.6x	12.8x
GLOBALFOUNDRIES Inc	24,726	22,666	6,840	1,788	2,149	26%	31%	-98%	3.3x	10.5x
ATI Inc	19,850	21,392	4,595	1,034	887	23%	19%	161%	4.7x	24.1x
Carpenter Technology Corp	19,633	20,037	3,029	900	794	30%	26%	51%	6.6x	25.2x
Alcoa Corp	17,502	17,171	12,655	1,942	1,646	15%	13%	-24%	1.4x	10.4x
Mueller Industries Inc	12,250	10,896	4,371	1,299	1,032	30%	24%	-134%	2.5x	10.6x
Commercial Metals Co	6,812	9,680	8,387	1,488	1,026	18%	12%	280%	1.2x	9.4x
Median	22,288	22,029	8,319	1,865	1,898	24%	21%	103%	2.9x	11.7x
Average	37,452	39,637	11,596	2,376	2,097	24%	21%	80%	4.2x	18.1x

Publicly Traded Manufacturing Companies (Continued)

Building Products (SIC Codes 24 & 32)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Masco Corp	12,292	15,475	7,679	2,732	1,459	36%	19%	200%	2.0x	10.6x
Owens Corning	8,699	14,135	10,103	2,838	2,294	28%	23%	235%	1.4x	6.2x
Eagle Materials Inc	5,955	7,337	2,300	651	751	28%	33%	184%	3.2x	9.8x
UFP Industries Inc	5,232	4,712	6,186	1,028	503	17%	8%	-103%	0.8x	9.4x
Louisiana-Pacific Corp	5,081	5,168	2,709	589	402	22%	15%	22%	1.9x	12.9x
Champion Homes Inc	4,113	3,477	2,636	702	307	27%	12%	-207%	1.3x	11.3x
Trex Co Inc	3,784	3,967	1,174	460	333	39%	28%	55%	3.4x	11.9x
Cavco Industries Inc	3,759	3,551	2,203	516	247	23%	11%	-84%	1.6x	14.4x
Tecnoglass Inc	1,993	2,061	984	421	274	43%	28%	25%	2.1x	7.5x
O-I Glass Inc	1,601	6,496	6,399	1,027	1,476	16%	23%	321%	1.0x	4.4x
Median	4,597	4,940	2,673	677	453	27%	15%	40%	1.8x	10.2x
Average	5,251	6,638	4,237	1,095	805	28%	18%	106%	1.9x	9.8x

Food Manufacturing (SIC Code 20)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Coca-Cola Co	327,331	360,845	48,062	29,796	15,392	62%	32%	204%	7.5x	23.4x
PepsiCo Inc	212,272	254,325	95,449	51,711	18,631	54%	20%	225%	2.7x	13.7x
Mondelez International Inc	73,886	94,038	39,304	11,947	5,898	30%	15%	341%	2.4x	15.9x
Monster Beverage Corp	70,859	68,094	8,294	4,632	2,612	56%	31%	-106%	8.2x	26.1x
Hershey Co	42,137	46,942	11,991	4,448	2,630	37%	22%	183%	3.9x	17.8x
Keurig Dr Pepper Inc	35,774	70,892	16,944	9,161	5,238	54%	31%	510%	4.2x	13.5x
Archer-Daniels-Midland Co	35,028	43,733	80,584	5,075	3,406	6%	4%	256%	0.5x	12.8x
Kraft Heinz Co	26,622	44,844	24,942	8,360	5,673	34%	23%	319%	1.8x	7.9x
Constellation Brands Inc	26,012	37,416	9,139	4,712	3,362	52%	37%	330%	4.1x	11.1x
Tyson Foods Inc	22,558	30,244	55,710	3,667	3,633	7%	7%	209%	0.5x	8.3x
Median	38,956	57,518	32,123	6,718	4,436	44%	22%	240%	3.3x	13.6x
Average	87,248	105,137	39,042	13,351	6,647	39%	22%	247%	3.6x	15.1x

Paper Manufacturing (SIC Code 26)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Kimberly-Clark Corp	32,021	38,681	16,556	5,948	3,584	36%	22%	183%	2.3x	10.8x
International Paper Co	18,903	29,339	24,966	7,436	3,004	30%	12%	347%	1.2x	9.8x
Packaging Corp of America	18,894	22,308	9,216	1,888	2,023	20%	22%	193%	2.4x	11.0x
Avery Dennison Corp	13,282	16,817	9,006	2,590	1,477	29%	16%	239%	1.9x	11.4x
Sonoco Products Co	5,335	10,136	7,486	1,566	1,330	21%	18%	360%	1.4x	7.6x
Reynolds Consumer Products Inc	4,463	6,000	3,721	914	664	25%	18%	231%	1.6x	9.0x
Graphic Packaging Holding Co	2,940	8,504	8,653	1,463	1,249	17%	14%	445%	1.0x	6.8x
Sylvamo Corp	1,669	2,367	3,351	735	432	22%	13%	162%	0.7x	5.5x
Mativ Holdings Inc	477	1,477	1,987	363	303	18%	15%	330%	0.7x	4.9x
Magnera Corp	341	2,070	3,294	363	306	11%	9%	565%	0.6x	6.8x
Median	4,899	9,320	8,069	1,515	1,289	21%	16%	285%	1.3x	8.3x
Average	9,833	13,770	8,824	2,327	1,437	23%	16%	306%	1.4x	8.4x