

Manufacturing

2Q26 M&A Industry Report

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Porter White & Company

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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

RMG Renaissance Manufacturing Group "Casting Our Legacy" has been acquired by LAWTON STANDARD
Sell-Side Advisor
Porter White & Company

FRANKLIN IRON WORKS (FIW) has been acquired by DRUID CAPITAL PARTNERS / ELYTON CAPITAL
Sell-Side Advisor
Porter White & Company

ALABAMA CASTING, LLC has been acquired by DRUID CAPITAL PARTNERS / ELYTON CAPITAL
Sell-Side Advisor
Porter White & Company

WHEELWORX Full-service Freightcar Wheelshop has been acquired by A.STUCKI a portfolio company of stellex CAPITAL MANAGEMENT
Sell-Side Advisor
Porter White & Company

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Manufacturing Overview

PW&Co Market Review

M&A activity across the manufacturing sector has been strong so far in 2026, with both public and private markets seeing increased M&A activity and growth. However, it is important to note that while growth has been strong overall, some parts of the industry have benefited more than others. The biggest winners this year have been companies involved in AI. Producing key components for the AI ecosystem has become increasingly important as large U.S. technology companies race to build out much-needed AI infrastructure. As a result, companies producing semiconductors, batteries, and other key components tied to data center construction have had a particularly strong year so far. On the other hand, manufacturing companies with little to no involvement in AI have seen only modest growth. These companies include those in the metals, machinery, chemicals, and fabrication sectors. So, while it is fair to say that manufacturing is doing well, it is also important to note that some sectors are booming while others are growing at a steadier pace.

Michel Stone and Ross Walker saw that same AI-driven sentiment when they attended the ACG Mid-South Capital Connection conference in Nashville during the quarter. The event brings together private equity firms, investment banks, lenders, strategic buyers, and advisors to discuss trends and opportunities in the middle-market M&A landscape. Many of their conversations at some point turned to AI infrastructure as data centers, power infrastructure, electronic equipment, and automation continue to be highly desirable verticals for PE buyers. Outside of AI, conference participants highlighted a middle-market M&A environment that has regained momentum following the tariff-related uncertainty that slowed deal activity in 2025. Buyers remain active, competition for quality businesses has increased, and confidence has improved as visibility around tariffs and input costs has stabilized. The conference ultimately reinforced what we are seeing across the broader manufacturing sector: capital is available, buyers are engaged, and the strongest interest continues to be directed toward companies with clear growth drivers, consistent financial performance, and strong 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 or visit us online to learn more.

Select Deal Multiples (EV to EBITDA)

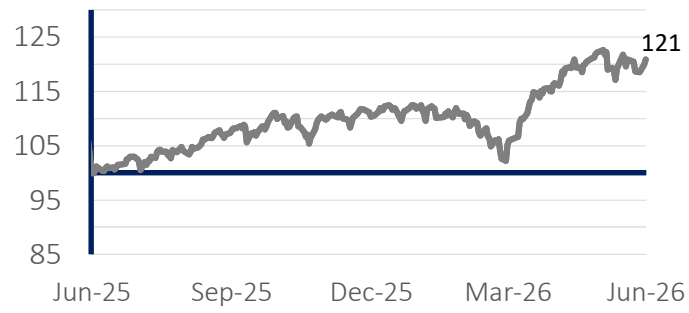
	Enterprise Value					
Industry	**$10-25M**	**$25-50M**	**$50-100M**	**$100-250M**	**$250-500M**	**Total**
Manufacturing	5.7x	6.3x	7.3x	8.0x	NA	6.5x
Electronic Equipment Mfg.	5.5x	6.9x	7.1x	8.7x		6.6x
Aerospace & Defense	5.4x	5.8x	7.5x		NA	5.9x
Industrial Supplies & Parts	5.6x	5.4x	6.8x	6.0x	**NA**	5.7x
Building Products	5.7x	6.7x	7.1x	7.7x		6.6x
Food Products	6.5x	6.7x	7.8x	9.5 x	10.4x	7.3x
Paper Container & Packaging Mfg.	5.3x	5.8x	7.0x	8.8x		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

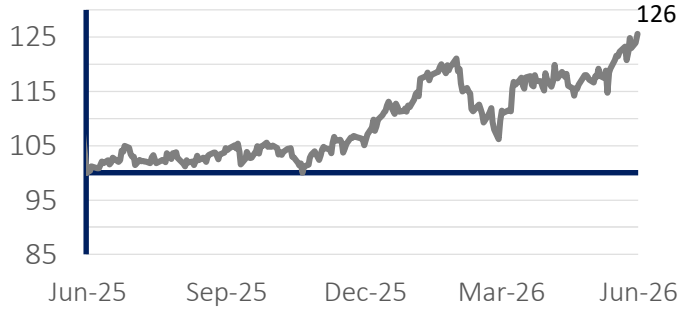
Public Markets

S&P 500 Index



Source: FRED
Note: Index June 30, 2025 = 100

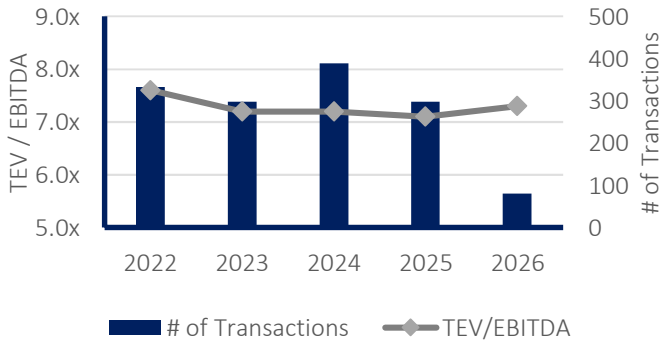
S&P 500 Industrials Index



Source: FRED
Note: Index June 30, 2025 = 100

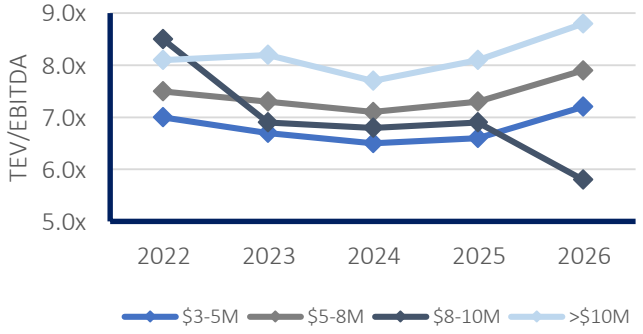
Private Markets

M&A Market Multiples (General)



Source: GF Data
Note: 2026 data for M&A Multiples is as of 3/31/2026

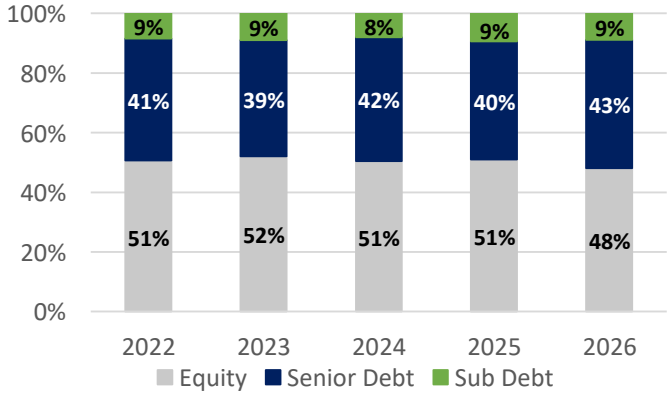
M&A Market Multiples (By Size)



Source: GF Data
Note: 2026 data for M&A Multiples is as of 3/31/2026

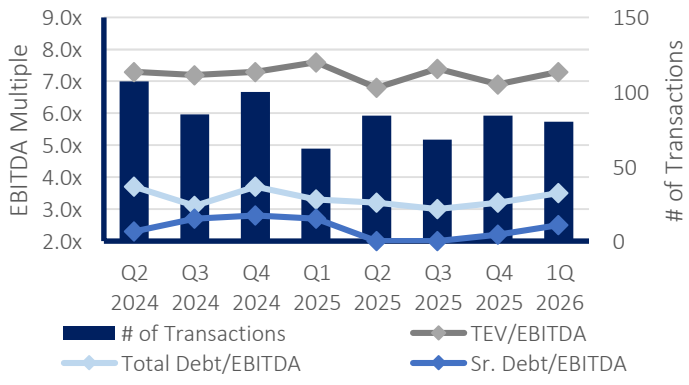
Private Markets Deal Structure

Equity & Debt Contribution by Year (All)



Source: GF Data
Note: 2026 data is as of 3/31/2026

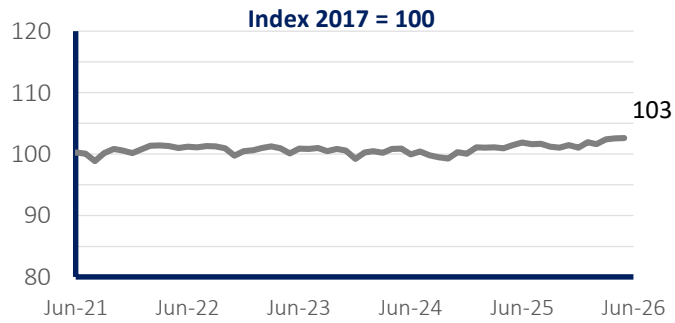
Transaction Multiples by Quarter (All)



Source: GF Data
Note: 2026 data is as of 3/31/2026

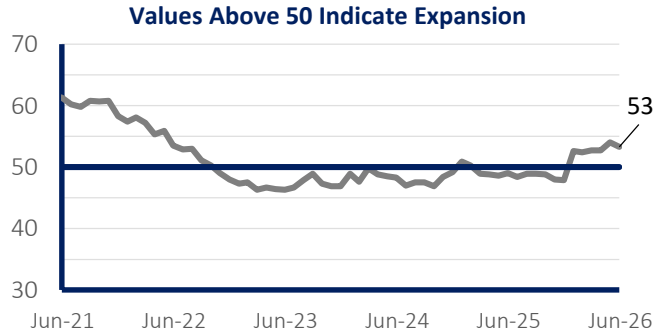
Macroeconomic Overview

Industrial Production Index



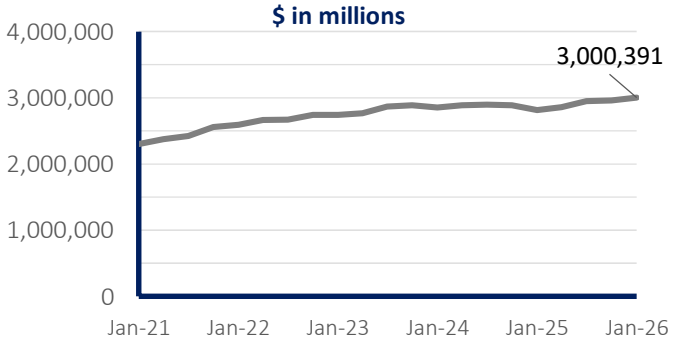
Source: FRED

ISM Manufacturing Purchasing Managers Index



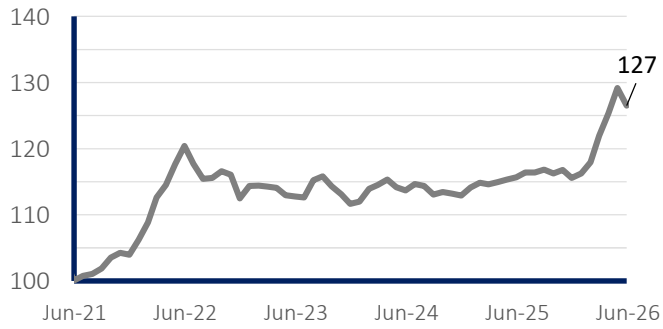
Source: Bloomberg

Manufacturing GDP (US)



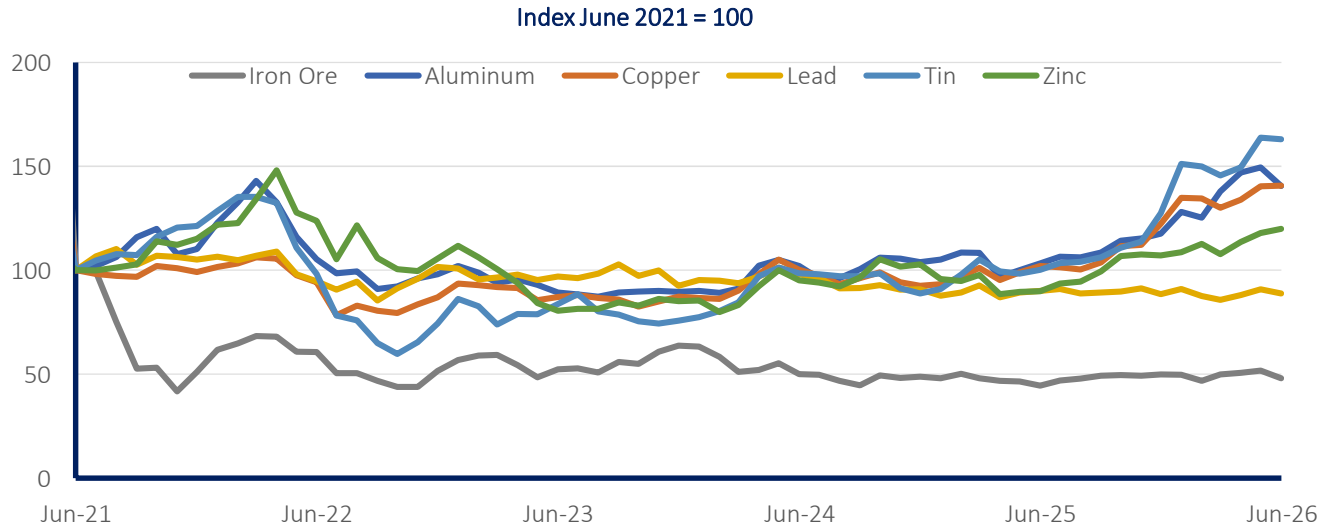
Source: FRED
Note: Most recent date as of January 1, 2026

Manufacturing Producer Price Index (US)



Source: FRED
Note: Index June 2021 = 100

Metals Pricing



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

Manufacturing Transactions

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

Selected Deals

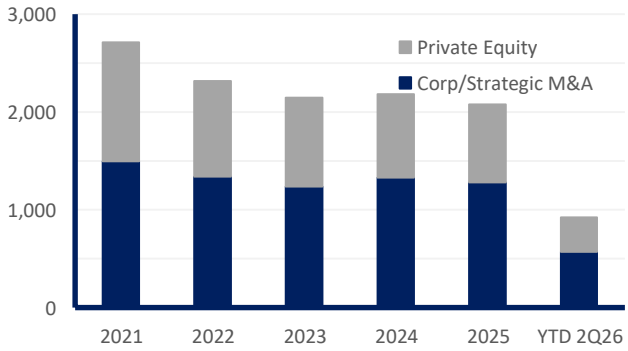
Date	Target	Description	Target Location	Buyer	TEV	Multiple
6/1/2026	Republic Wire	Manufactures aluminum and copper wire for electrical wholesale distributors, utility distributors, and municipalities. The company specializes in products such as bare copper wire and insulated building wire.	OH	Nexans (PAR: NEX)	$800M	1.4x (Revenue)
6/1/2026	Thermon Group Holdings	Specializes in engineered industrial process heating solutions for the petrochemical, oil and gas, engineering, and power industries.	TX	CECO Environmental (NAS: CECO)	$2.1B	21.9x (EBITDA)
5/31/2026	Oldcastle APG	Manufactures building materials and exterior products for residential and commercial outdoor environments.	GA	Pacific Avenue Capital Partners	$1.1B	NA
5/28/2026	MW Components	manufactures precision components and spare parts for industrial, automotive, aerospace, agriculture, and medical industries.	NC	Rosebank Industries (LON: ROSE)	$950M	10.0x (EBITDA)
5/1/2026	Keystone Cement Company	Manufactures portland and masonry cement for the construction industry.	PA	Titan America (NYS: TTAM)	$310M	3.2x (Revenue)

Deal Multiples

	Enterprise Value (TEV)				
	$10-25M	$25-50M	$50-100M	$100-250M	Total
Enterprise Value	$16.6M	$35.5M	$69.2M	$148.8M	$52.9M
Sales	$19.4M	$37.0M	$64.7M	$129.4M	$49.9M
TEV/Sales	1.1x	1.2x	1.5x	1.7x	1.3x
TEV/EBITDA	5.7x	6.3x	7.3x	8.0x	6.5x
EBITDA Margin	19.6%	19.9%	20.0%	20.6%	19.9%
Sales Growth (TTM)	12.5%	14.5%	16.6 %	16.9%	14.4 %

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

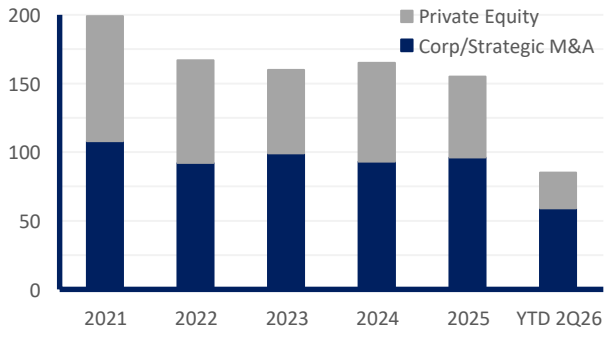
Date	Target	Description	Target Location	Buyer	TEV	Multiple
6/10/2026	NSI Industries	Manufactures a comprehensive product portfolio for electrical distributors, HVAC, and communications contractors.	NC	Hubbell (NYS: HUBB)	$3.0B	NA
5/26/2026	L-H Battery Company	Manufactures lithium-ion batteries specifically for electric vehicles, providing powerful battery solutions that extend vehicle runtime.	OH	Honda Development and Manufacturing of America	$2.5B	NA
5/14/2026	Rig-A-Lite	Manufacturer of industrial and commercial lighting intended for hazardous and demanding environments.	TX	Phoenix Products; JMC Capital Partners	NA	NA
5/6/2026	AESC Group (Lithium-Ion Battery Manufacturing Business)	Manufacturer of lithium-ion batteries.	NA	Fixx Energy	NA	NA
5/4/2026	Electrical Power Products	Manufactures power management systems for commercial and utility industries, focusing on power generation and transmission.	IA	Flex (NAS: FLEX)	$1.1B	3.4x (Revenue)

Deal Multiples

	Enterprise Value (TEV)				
	$10-25M	$25-50M	$50-100M	$100-500M	Total
Enterprise Value	$16.3M	$35.6M	$68.4M	$151.5M	$49.7M
Sales	$20.8M	$30.1M	$63.3M	$110.8M	$43.8M
TEV/Sales	1.1x	1.6x	1.6x	1.9x	1.4x
TEV / EBITDA	5.5x	6.9x	7.1x	8.7x	6.6x
EBITDA Margin	20.5%	23.7%	21.5%	22.3%	21.8%
Sales Growth (TTM)	10.6%	12.6%	12.3%	16.6%	12.9%

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

Selected Deals

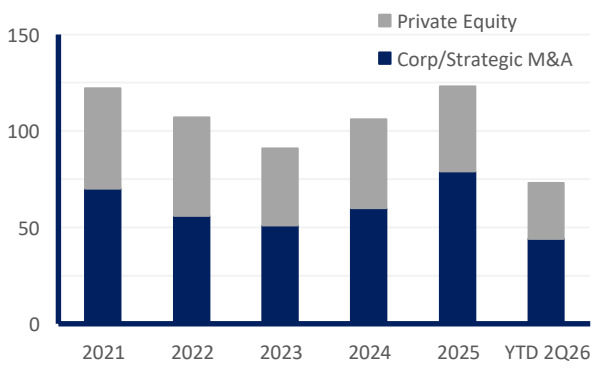
Date	Target	Description	Target Location	Buyer	TEV	Multiple
6/30/2026	L3 Harris Technologies (Space Propulsion and Power Business)	Manufacturer of space propulsion and launch support products intended to advance reliable access to space and sustain critical national security and exploration missions.	FL	AE Industrial Partners	$500M	NA
5/13/2026	A&B Aerospace	Manufacturer of aerospace parts and assemblies intended to produce high-tolerance components for aviation applications. The company offers CNC machining, metal and non-metal machining, and other services.	CA	PMGC Holdings (NAS: ELAB)	$4.5M	7.4x (EBITDA)
5/5/2026	Precision Aviation Group	Manufactures aircraft parts and provides maintenance, repair, and overhaul (MRO) services for rotary and fixed-wing aircraft.	GA	VSE (NAS: VSEC)	$2.0B	3.3x (Revenue)
4/24/2026	Mistral	Manufactures defense and public safety systems and technologies.	MD	Ondas (NAS: ONDS)	$175M	NA
4/6/2026	Consolidated Aerospace Manufacturing	Manufacturer of fitting systems and components for the aerospace industry.	CA	Howmet Aerospace (NYS: HWM)	$1.8B	4.4x (Revenue)

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: GFData; 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

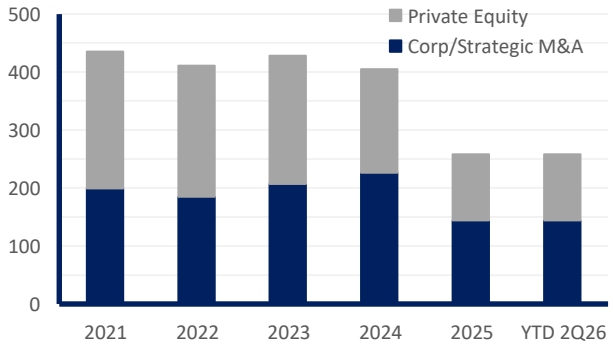
Date	Target	Description	Target Location	Buyer	TEV	Multiple
6/30/2026	Southern Perfection Fabrication Holdings	Manufactures metal fabrication products intended to serve industrial and manufacturing markets. The company specializes in returnable steel racks, material handling equipment, weldments, custom fabricated parts, and metal finishing.	GA	Little River Partners	NA	NA
6/1/2026	MagCanica	Manufactures precision sensing equipment for monitoring rotational force and mechanical performance in demanding environments.	CA	Arxis (NAS: ARXS)	$112M	NA
6/1/2026	Molycop	Manufactures mining consumables for the mining, crushing, industrial, and transportation industries.	NE	Tega Industries; Apollo Global Management (NYS: APO)	$1.5B	NA
5/20/2026	Pride Seals	Manufactures o-rings, hydraulic seals, gaskets, u-cups, oil seals, x-rings and other products.	OH	Marco Rubber & Plastics; Align Capital Partners	NA	NA
4/6/2026	The Flexitallic Group	Manufactures industrial static sealing products for the chemical processing, fossil fuel, nuclear power, and refining industries.	TX	Groupe Michelin (PAR: ML)	$475.1M	2.2x (Revenue)

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

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

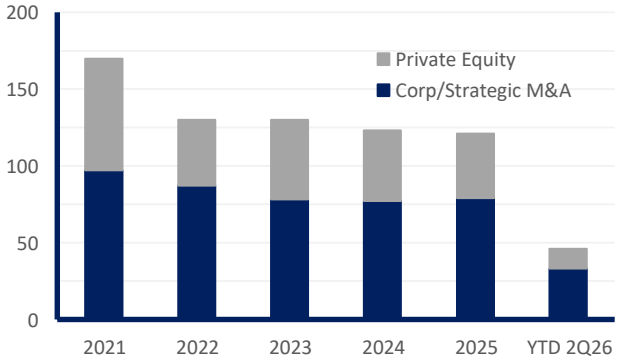
Date	Target	Description	Target Location	Buyer	TEV	Multiple
6/11/2026	Southeastern Overhead Door	Manufacturer of commercial and residential garage doors	LA	Perimeter Access Security Solutions; Halle Capital Management	NA	NA
5/31/2026	Oldcastle APG	Manufactures building materials and exterior products for residential and commercial outdoor environments.	GA	Pacific Avenue Capital Partners	NA	NA
5/28/2026	American Woodmark	Manufacturer and distributor of cabinets and vanities for the remodeling and new home construction markets.	VA	MasterBrand (NYS: MBC)	$3.6B	3.8x (Revenue)
5/21/2026	Maxpro Window Films	Manufactures window and protective films aimed at enhancing safety, durability, and visual comfort.	NC	ORAFOL Europe	NA	NA
4/10/2026	Precision Flooring Products	Manufacturer of prefinished hardwood flooring components intended to support interior finishing and stair construction.	TN	ROX	NA	NA

Deal Multiples

	Enterprise Value (TEV)				
	$10-25M	$25-50M	$50-100M	$100-500M	Total
Enterprise Value	$15.8M	$37.2M	$62.7M	$195.9M	$58.2M
Sales	$18.5M	$32.6M	$59.9M	$169.3M	$52.8M
TEV/Sales	1.0x	1.3x	1.2x	1.3x	1.2x
TEV / EBITDA	5.7x	6.7x	7.1x	7.7x	6.6x
EBITDA Margin	18.7%	19.9%	16.7%	17.0%	18.6%
Sales Growth (TTM)	9.0%	11.8%	20.2%	26.5%	14.2%

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

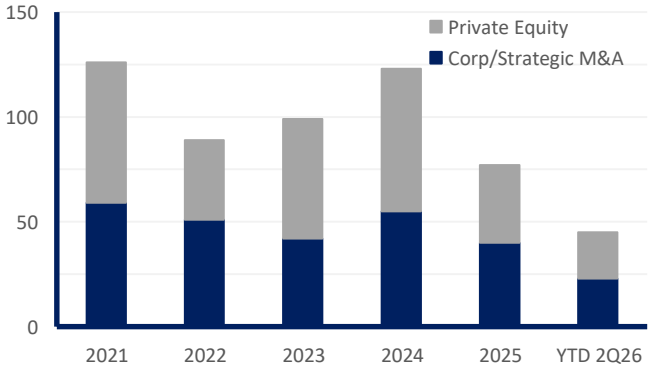
Date	Target	Description	Target Location	Buyer	TEV	Multiple
5/29/2026	Twang Foodservice	Manufacturer of specialized salt, sugar, and spice blends intended for quick service restaurants (QSR), coffee houses, convenience stores, and foodservice operators across North America.	TX	Solina Group; Astorg	NA	NA
5/5/2026	Farmer Brothers Coffee	Distributor and producer of coffee, tea, and culinary products for food-service establishments and retailers across the United States.	TX	Royal Cup	$83.8M	0.3x (Revenue)
4/28/2026	Roger Wood Foods	Produces processed meat products including smoked sausage, smoked meats, biscuit sandwiches, and hot dogs.	GA	Sigma Foods (MEX: SIGMAFA)	NA	NA
4/21/2026	Terrasoul Superfoods	Producer of organic superfood products based in Fort Worth, Texas. The company offers raw, organic nuts, powders, cocoa powder, almonds, cashew nuts, and walnuts.	TX	Laird Superfood (ASE: LSF)	$48M	0.7x (Revenue)
4/1/2026	Mochi Ice Cream	Producer of specialty frozen desserts, specializing in Japanese frozen desserts and ice creams.	CA	Morinaga & Company	$130M	NA

Deal Multiples

	Enterprise Value (TEV)					
	$10-25M	$25-50M	$50-100M	$100-250M	$250-500M	Total
Enterprise Value	$16.9M	$35.1M	$66.0M	$140.8M	$348.6M	$54.3M
Sales	$23.0M	$45.6M	$74.1M	$104.6M	$511.8M	$60.1M
TEV/Sales	1.1x	1.1x	1.4x	1.9x	1.3x	1.2x
TEV / EBITDA	6.5x	6.7x	7.8x	9.5x	10.4x	7.3x
EBITDA Margin	16.6%	15.8%	17.0%	19.3%	11.3%	16.7%
Sales Growth (TTM)	18.2%	10.9%	14.1%	17.4%	10.0%	15.0%

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

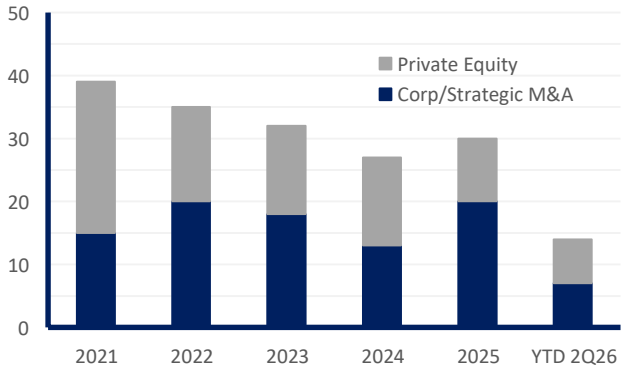
Date	Target	Description	Target Location	Buyer	TEV	Multiple
6/4/2026	North Pacific Paper Company	Manufacturer of paper packaging materials and publication paper products intended to serve commercial clients.	WA	International Paper (NYS: IP)	$360M	NA
6/1/2026	Compass Packaging Solutions	Manufacturer of custom industrial packaging designed for the protection and transport of precision equipment.	MA	SupplyOne; Revelar Capital	NA	NA
6/1/2026	Syracuse Corrugated Box	Manufacturer of corrugated packaging box products.	NY	Jamestown Container	NA	NA
5/31/2026	Engineered Absorbent Materials	Manufacturer of paper and packaging products intended to support commercial printing, publishing, and industrial applications.	GA	Saothair Capital Partners	NA	NA
5/18/2026	Delmarva Corrugated Packaging	Manufacturer of corrugated packaging products catering to shipping, storage, and retail-ready packaging industries.	DE	International Paper (NYS: IP)	NA	NA

Deal Multiples

	Enterprise Value (TEV)				
	$10-25M	$25-50M	$50-100M	$100-500M	Total
Enterprise Value	$15.8M	$31.9M	$70.6M	$183.5M	$62.7M
Sales	$21.3M	$33.0M	$62.0M	$181.9M	$63.6M
TEV/Sales	0.9x	1.1x	1.2x	1.2x	1.1x
TEV / EBITDA	5.3x	5.8x	7.0x	8.8x	6.4x
EBITDA Margin	16.5%	19.5%	16.9%	13.7%	16.8%
Sales Growth (TTM)	5.1%	6.2%	14.1%	7.0%	7.0%

Source: GFData; 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 June 30, 2026 (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
Nvidia	4,846,380	4,778,156	253,491	187,952	172,457	74%	68%	6%	18.8x	27.7x
Apple	4,249,933	4,266,137	451,442	216,071	173,753	48%	38%	59%	9.5x	24.6x
Broadcom	1,797,176	1,842,455	75,465	51,524	51,292	68%	68%	156%	24.4x	35.9x
Micron Technology	1,303,647	1,284,001	90,274	65,511	68,952	73%	76%	18%	14.2x	18.6x
Advanced Micro Devices	947,232	938,756	37,454	18,832	9,313	50%	25%	51%	25.1x	100.8x
Intel	701,780	727,617	53,763	19,050	15,715	35%	29%	463%	13.5x	47.1x
Applied Materials	574,033	573,060	29,024	14,209	9,924	49%	34%	80%	19.7x	57.7x
Cisco Systems	462,961	477,624	60,746	39,077	20,074	64%	33%	171%	7.9x	23.8x
KLA	394,116	395,304	13,097	8,047	6,410	61%	49%	104%	30.2x	64.1x
Dell Technologies	278,785	298,368	134,002	25,552	14,512	19%	11%	210%	2.2x	20.6x
Median	824,506	833,187	68,106	32,315	17,895	56%	36%	92%	16.5x	31.8x
Average	1,555,604	1,558,148	119,876	64,583	54,240	54%	43%	132%	16.6x	42.1x

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
SpaceX	2,250,942	2,264,919	19,301	9,424	5,981	49%	31%	2075%	117.3x	378.7x
GE Aerospace	389,926	399,462	48,312	15,047	11,351	31%	23%	175%	8.3x	35.2x
RTX	255,506	289,377	90,373	18,267	16,498	20%	18%	268%	3.2x	17.5x
Boeing	170,644	196,954	92,184	4,418	(1,864)	5%	-2%	715%	2.1x	NA
Lockheed Martin	117,463	136,266	75,106	7,374	8,794	10%	12%	252%	1.8x	15.5x
Howmet Aerospace	107,573	109,824	8,623	3,022	2,619	35%	30%	143%	12.7x	41.9x
General Dynamics	95,797	101,975	53,808	8,201	6,701	15%	12%	159%	1.9x	15.2x
TransDigm Group	74,506	102,633	9,502	5,665	5,071	60%	53%	589%	10.8x	20.2x
Honeywell Aerospace	70,069	85,019	17,682	6,170	3,595	35%	20%	230%	4.8x	23.6x
Rocket Lab	63,513	62,268	680	248	(83)	37%	-12%	NA	91.6x	NA
Median	112,518	123,045	33,807	6,772	5,526	33%	19%	252%	6.5x	21.9x
Average	359,594	374,870	41,557	7,784	5,866	30%	19%	512%	25.5x	68.5x

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	50,729	56,467	34,160	4,774	5,129	14%	15%	145%	1.7x	11.0x
Steel Dynamics	33,091	36,704	19,012	2,669	2,403	14%	13%	169%	1.9x	15.3x
Carpenter Technology	30,648	31,053	3,029	901	815	30%	27%	90%	10.3x	38.1x
Reliance (Scottsdale)	19,072	20,860	14,836	4,246	1,566	29%	11%	119%	1.4x	13.3x
Alcoa	13,759	15,022	12,655	1,923	1,751	15%	14%	158%	1.2x	8.6x
Mueller Industries	13,592	12,239	4,371	1,299	1,076	30%	25%	2%	2.8x	11.4x
Cleveland-Cliffs	5,356	13,271	18,903	(546)	311	-3%	2%	5563%	0.7x	42.3x
Century Aluminum	4,554	4,989	2,543	312	574	12%	23%	125%	2.0x	8.7x
Kaiser Aluminum	3,197	4,236	3,702	502	365	14%	10%	286%	1.1x	11.6x
Worthington Steel	1,706	2,183	3,348	412	257	12%	8%	108%	0.6x	8.9x
Median	13,676	14,147	8,513	1,100	946	14%	13%	135%	1.5x	11.5x
Average	17,570	19,702	11,656	1,649	1,425	17%	15%	677%	2.4x	16.9x

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
Parker-Hannifin	123,328	132,442	20,987	7,813	5,499	37%	26%	172%	6.3x	24.1x
Axon Enterprise	45,186	46,278	2,983	1,770	757	59%	25%	813%	15.5x	61.2x
Xylem	28,098	29,608	9,091	3,510	2,023	39%	22%	118%	3.3x	14.6x
Curtiss-Wright	27,993	28,797	3,606	1,341	846	37%	23%	139%	8.0x	34.1x
Snap-on	20,845	20,388	5,221	2,695	1,466	52%	28%	89%	3.9x	14.1x
RBC Bearings	20,375	21,309	1,871	830	605	44%	32%	190%	11.4x	35.2x
Ball	16,613.8	23,709.8	13,667.0	2,620.0	2,054.0	19%	15%	344%	1.7x	11.5x
Crown Holdings (C&P)	12,495.5	18,872.5	12,737.0	2,743.0	2,182.0	22%	17%	331%	1.5x	8.6x
The Timken	10,098.9	12,117.6	4,672.8	1,428.6	818.7	31%	18%	286%	2.6x	14.8x
Hexcel	7,547.2	8,491.2	1,938.9	467.1	326.9	24%	17%	282%	4.4x	26.0x
Median	20,610	22,509	4,947	2,195	1,156	37%	23%	236%	4.1x	19.5x
Average	31,258	34,201	7,678	2,522	1,658	36%	22%	276%	5.9x	24.4x

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 International	74,246	94,398	39,304	11,308	6,095	29%	16%	444%	2.4x	15.5x
Archer Daniels Midland	36,821	47,153	80,584	5,075	3,662	6%	5%	355%	0.6x	12.9x
The Hershey	35,589	40,393	11,991	4,201	2,664	35%	22%	268%	3.4x	15.2x
The Kraft Heinz	28,008	45,176	24,990	8,464	8,407	34%	34%	NA	1.8x	7.8x
Bunge Global	20,708	36,730	80,547	3,578	2,092	4%	3%	621%	0.5x	17.6x
Tyson Foods	20,159	27,845	55,710	3,637	2,845	7%	5%	347%	0.5x	9.8x
General Mills	18,572	31,768	18,371	6,066	3,372	33%	18%	350%	1.7x	9.4x
Hormel Foods	13,659	15,670	12,218	1,920	1,019	16%	8%	292%	1.3x	15.4x
McCormick & Company	13,557	18,737	7,386	2,853	1,490	39%	20%	338%	2.5x	12.6x
The J.M. Smucker Company	12,024	19,054	9,051	3,035	1,838	34%	20%	875%	2.1x	10.4x
Median	20,433	34,249	21,681	3,919	2,755	31%	17%	350%	1.8x	12.7x
Average	27,334	37,692	34,015	5,014	3,348	24%	15%	432%	1.7x	12.6x

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	36,437	43,119	16,556	5,948	3,329	36%	20%	227%	2.6x	13.0x
Packaging Corporation of America	21,230	25,054	9,216	1,888	1,926	20%	21%	206%	2.7x	13.0x
International Paper	20,175	28,482	24,341	7,265	2,964	30%	12%	5288%	1.1x	8.9x
Sonoco	5,571	10,319	7,486	1,566	1,263	21%	17%	375%	1.4x	8.2x
Greif	3,844	4,870	NA	NA	NA	NA	NA	NA	1.0x	8.0x
Graphic Packaging Holding	3,128	8,692	8,653	1,463	1,262	17%	15%	504%	1.0x	6.9x
TriMas	1,613	743	609	86	(989)	14%	-162%	705%	1.0x	NA
Sylvamo	1,502	2,293	3,285	701	387	21%	12%	222%	0.7x	5.9x
The Honest Company	403	324	352	119	19	34%	5%	NA	0.9x	17.2x
Clearwater Paper	253	590	1,538	78	79	5%	5%	832%	0.4x	7.4x
Median	3,486	6,781	7,486	1,463	1,262	21%	12%	440%	1.0x	8.2x
Average	9,416	12,448	8,004	2,124	1,138	22%	-6%	1045%	1.3x	9.8x