



Industrials M&A Update

Q1 2025

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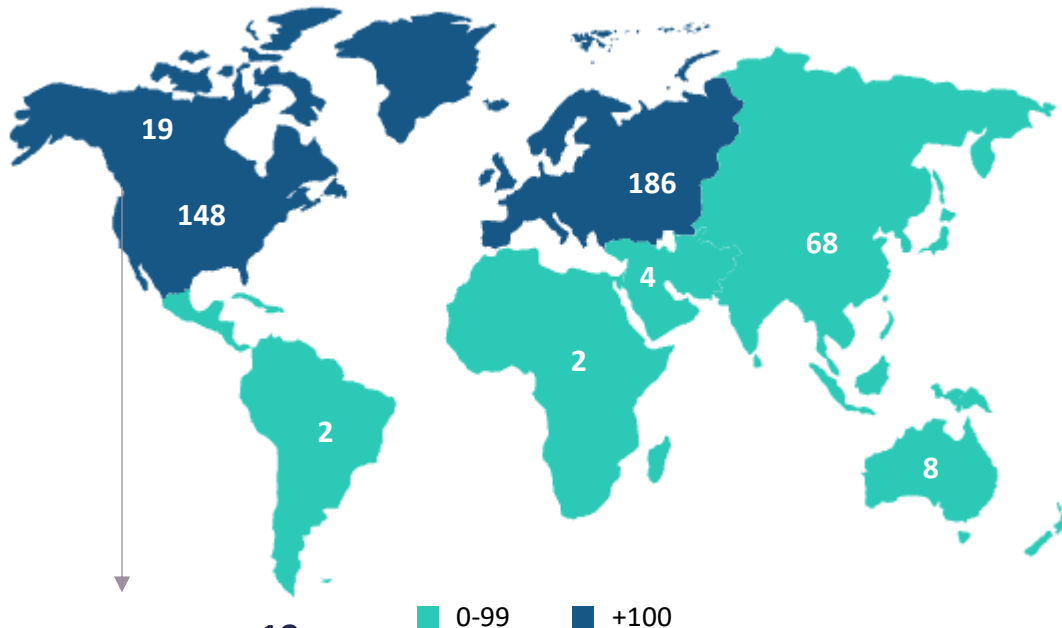
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REPORT HIGHLIGHTS

- In Q1, the S&P 500 Industrials Index decreased by 1.4%, but outperformed a 5.4% decrease in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals increased to 11.4x in Q1 from 11.0x in 2024, and increased for strategic deals to 20.4x from 8.0x in the prior year.
- M&A deal volume in the Industrials sector decreased 6.4% in Q1 to 437 deals from 467 deals in Q4 of 2024, but increased 5.0% from 416 deals in Q1 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased significantly in Q1 to 57.2% from 25.1% in 2024.
- Europe was the most active region in Q1 with 186 deals. Most notably in Europe was John Bean Technologies' \$3.9 billion acquisition of Marel, an Iceland-based provider of advanced food processing technology for the poultry, meat, and fish sectors, in January 2025.



Of the 437 deals in the Industrials sector in Q1, Europe was the most active with 186. A notable European deal (in addition to the Marel deal mentioned on the previous page) was Investindustrial’s \$504.0 million acquisition of Piovan, an Italian provider of ancillary equipment, engineered solutions, and other services to the plastics industry, in January 2025. North America was the second most active with 167 transactions and all other regions combined for a total of 84 deals.



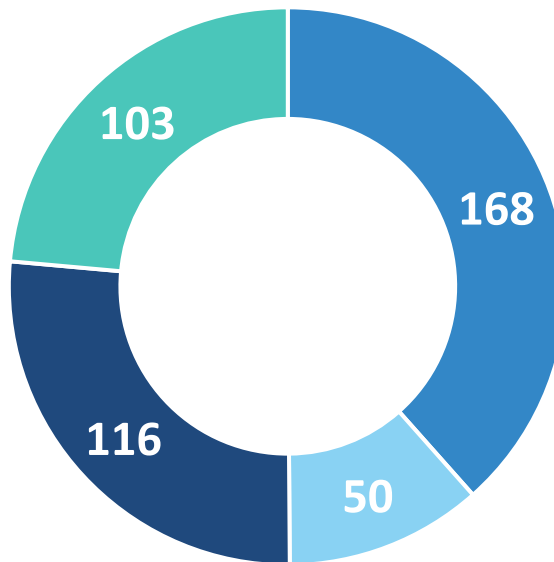
Canada:	19
United States:	148
West Coast:	31
Southeast:	29
Great Lakes:	28
Mid Atlantic:	20
Others:	40

In the U.S. market, the West Coast region was the most active area with 31 deals, followed by the Southeast and Great Lakes with 29 and 28 closed transactions, respectively. Most notably in North America was Apollo Global Management’s \$3.6 billion acquisition of Barnes Group, a Connecticut-based provider of machined components and assemblies for airframes, industrial gas turbine OEMs, and the military, in January 2025. The Mid Atlantic region saw 20 closed transactions and all other U.S. regions combined for a total of 40 completed deals.

Outside of the U.S. in the North American market, 19 transactions closed in the Canadian market in Q1.

Of the 437 Industrials deals in Q1, 168 deals were in the Industrial Supplies & Parts subsector, making it the most active from an M&A volume standpoint. The Machinery and Electrical Equipment subsectors had 116 and 103 deals close, respectively, followed by Aerospace & Defense with 50 completed transactions.

Deal by Subsector



■ Industrial Supplies & Parts

■ Aerospace & Defense

■ Machinery

■ Electrical Equipment



HIGHWAY

LEDEN

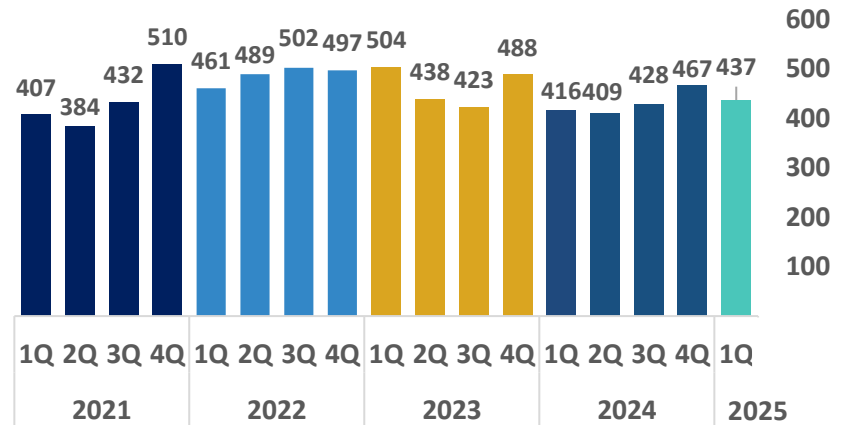


Deal volume in the Industrials sector decreased 6.4% in Q1 to 437 deals from 467 in Q4 2025, but increased 5.0% from 416 deals in Q1 of the prior year. Q1 represents a reversal in the trend of generally increasing quarterly deal volume seen throughout 2024 and is indicative of the short-term uncertainty in market sentiment surrounding the impact of U.S. tariffs on the Industrials sector.

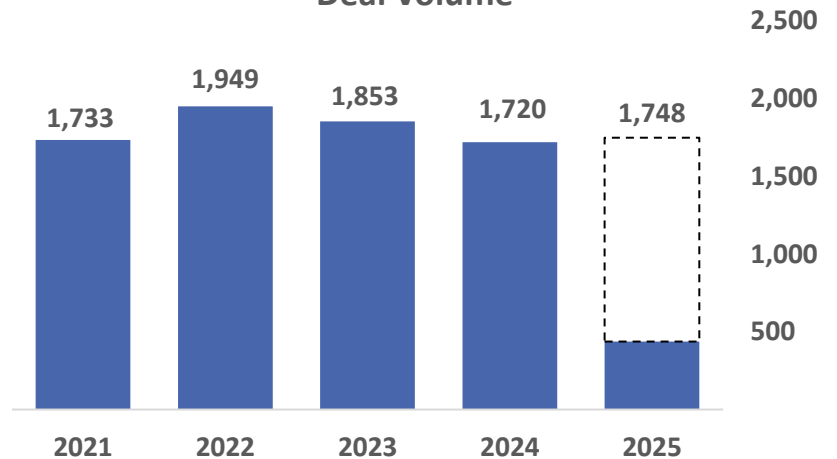
Despite a quarterly decline, annual deal volume is on pace to increase 1.6% to 1,748 deals in 2025, up from 1,720 in 2024. With a strong Q1 relative to Q1 2024, we attribute this projected increase in annual deal volume to improving economic conditions, stabilizing interest rates, and easing liquidity constraints. As we move further into 2025 and clearer tariff policy emerges, we anticipate increasingly strong M&A activity in the Industrials sector, driven by these favorable market conditions.

Following the decrease in quarterly deal volume, total capital invested in M&A deals in the Industrials sector decreased 14.0% in Q1 to \$17.8B from \$20.7B in Q4, and decreased 39.5% from \$29.4B in Q1 of the prior year. The decrease from Q1 2024 is primarily due to a shift towards smaller transactions. The largest transaction in Q1 2025 was John Bean Technologies' \$3.9 billion acquisition of Marel. Comparatively, the largest transaction in Q1 of the prior year was Carrier Global's \$13.1 billion dollar acquisition of Viessmann Climate Solutions in January 2024.

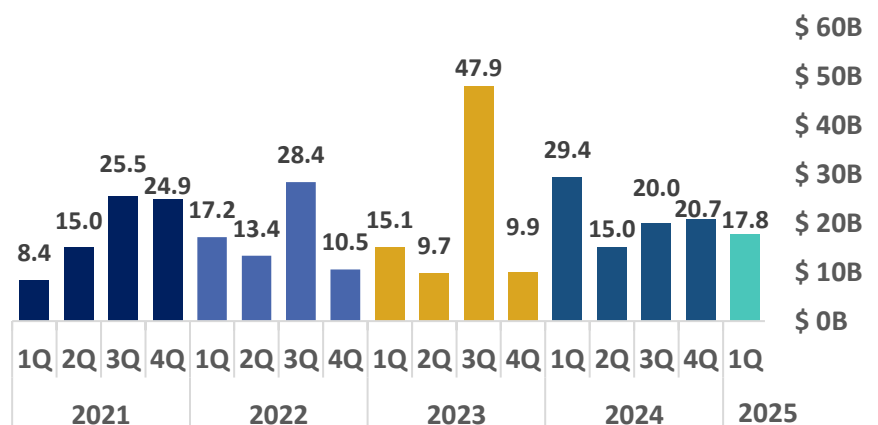
Deal Volume



Deal Volume

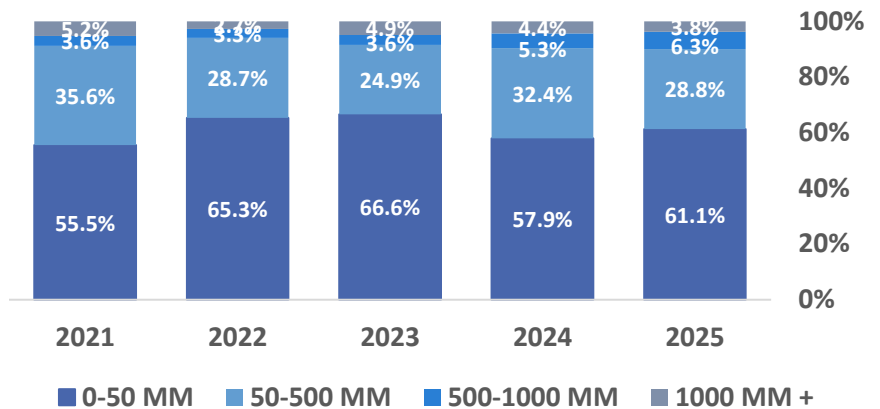


Total Capital Invested



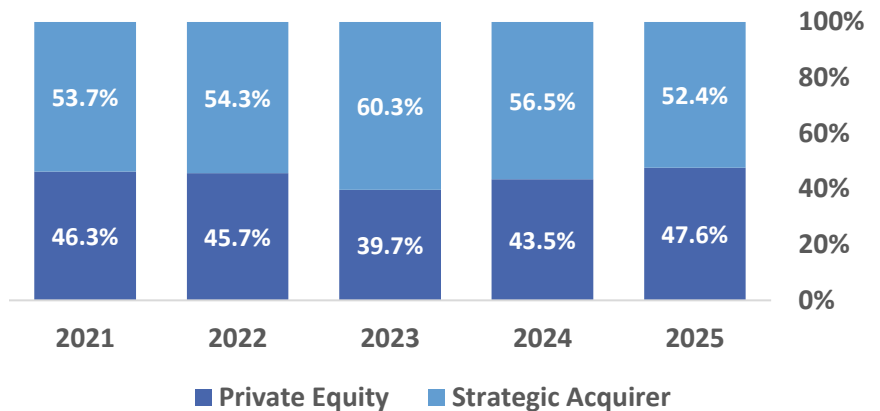
Deal Volume by Deal Size

In Q1, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 61.1% from 57.9% in 2024. The middle (\$50 - \$500 MM) and large cap (\$1000 MM+) tranches of the market saw decreases to 28.8% and 3.8% from 32.4% and 4.4%, respectively, in 2024. The upper middle market (\$500 - \$1000 MM) increased to 6.3% in Q1 from 5.3% in the prior year.



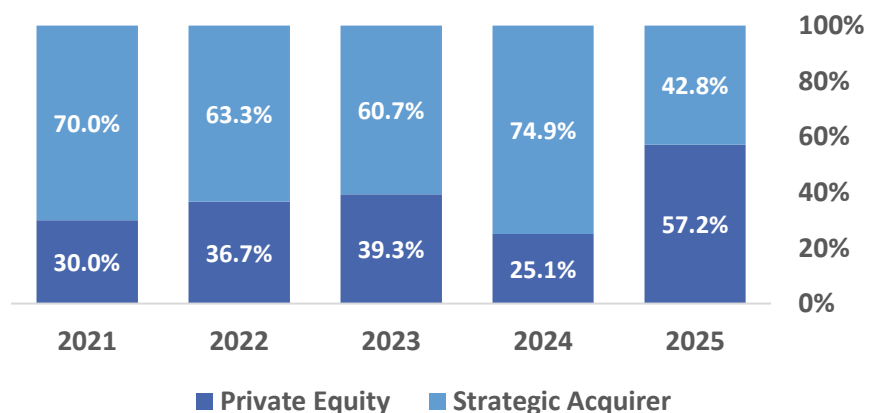
Deal Volume by Acquirer

As a % of total deal volume, PE buyers trended higher in Q1 relative to strategic buyers, representing 47.6% of deal volume in the Sector, and up from 43.5% in 2024.



Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased significantly in Q1 to 57.2% from 25.1% in 2024. Q1 represents the highest % of capital invested by PE buyers over the last five years and is indicative of the magnitude of private equity capital raised for buyouts in the Industrials sector. Apollo Global Management's \$3.6 billion acquisition of Barnes Group in January 2025 is illustrative of PE's active posture in the sector.

Total Capital Invested by Acquirer

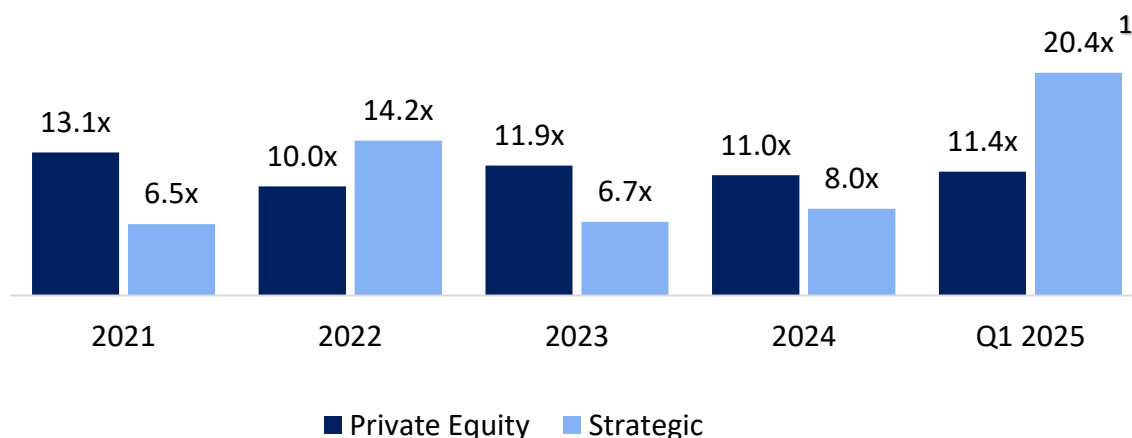


The median EV/EBITDA multiple for reported private equity deals increased to 11.4x in Q1 from 11.0x in 2024, and increased for strategic deals to 20.4x from 8.0x in the prior year.

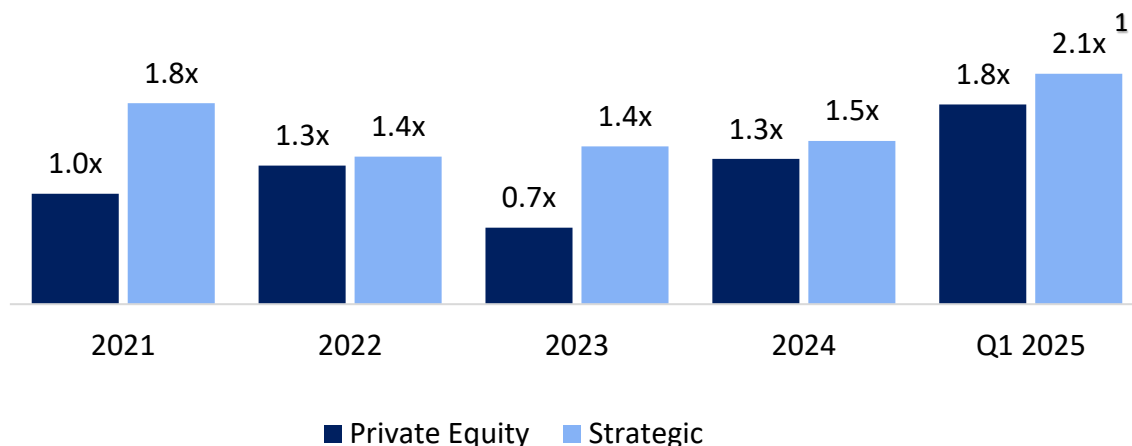
The median EV/Revenue multiple for reported private equity deals increased to 1.8x in Q1 from 1.3x in 2024, and increased for strategic deals to 2.1x from 1.5x in the prior year.

Q1 marks the highest median EV/EBITDA multiple for strategic buyers in the past five years.

Reported EV/EBITDA Multiples









Reported EV/Revenue Multiples



¹ Only one Strategic EV/EBITDA and EV/Revenue multiple was reported in Q1 2025.

Active Strategic Investors









Investor	2025 Industrials Inv.	Select Targets
	1	
	1	
	1	

Active Private Equity Investors

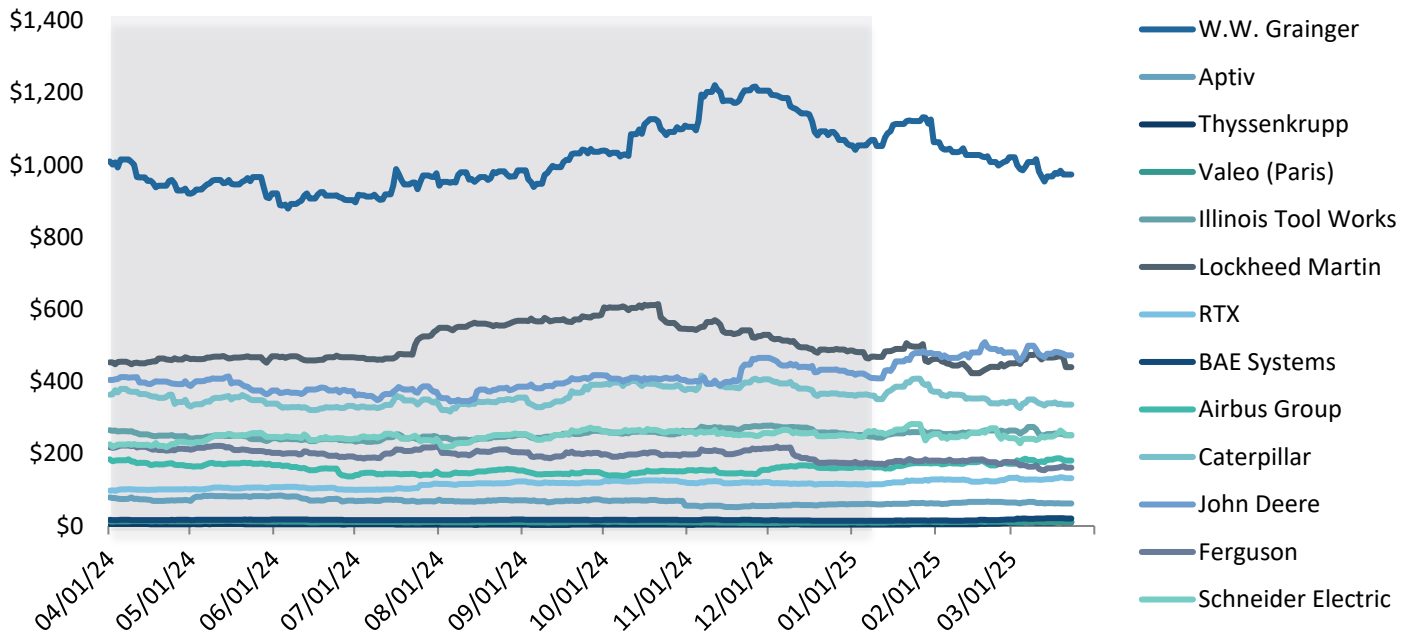
Investor	2025 Industrials Inv.	Select Targets
CARLYLE	3	  
Blackstone	2	 
APOLLO	1	

Largest Deals (Disclosed)

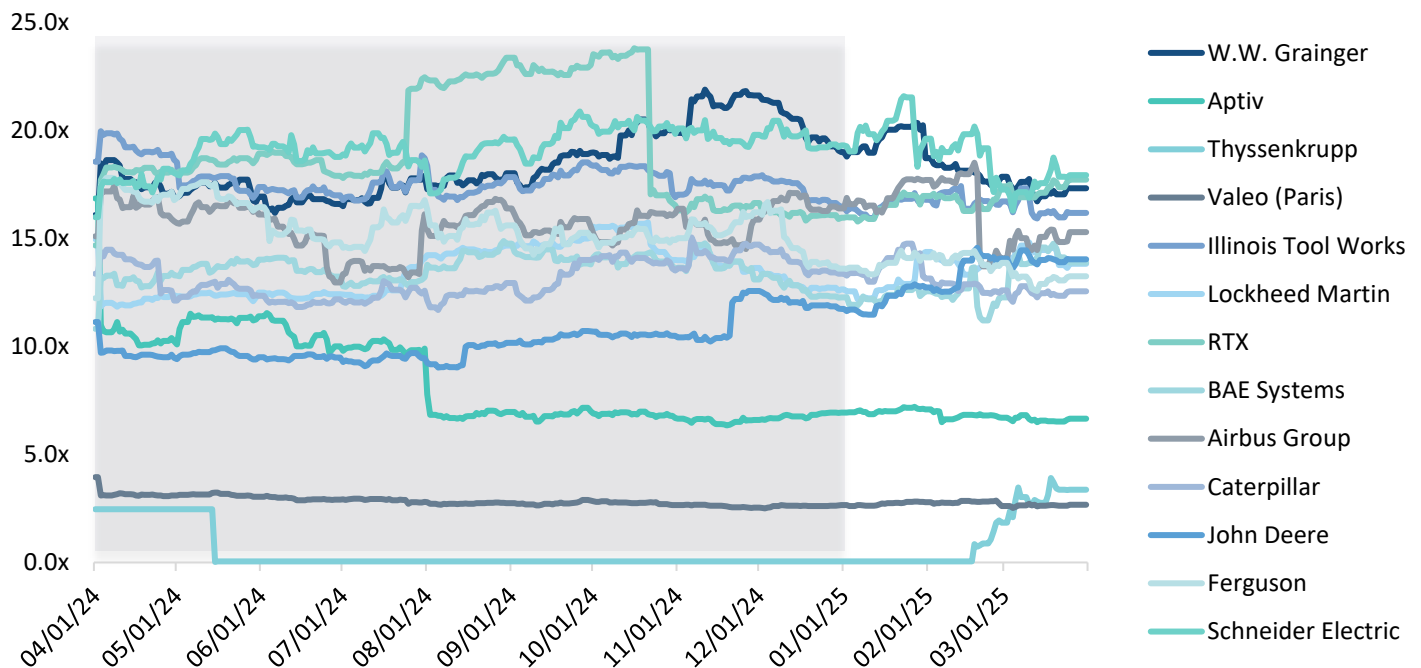
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
28-Feb-2025	Motivair	Schneider Electric	Merger/ Acquisition	\$ 850.0			Manufacturer of cooling systems catering to artificial intelligence, automotive, cloud service, and colocation data centers.
27-Feb-2025	Borsig	NGK Insulators	Merger/ Acquisition	281.1			Manufacturer of process equipment intended for homes, chemical and petrochemical, oil and gas and power generation industries.
24-Feb-2025	Moser Energy Systems	Atlas Energy Solutions	Merger/ Acquisition	220.0			Manufacturer of industrial natural gas power generators intended for oilfield services and commercial, industrial, and military use.
13-Feb-2025	Highway Industries	The Carlyle Group	Buyout/ LBO	400.0			Manufacturer of a comprehensive range of precision machined automotive and non-automotive components.
11-Feb-2025	Heroux-Devtek	Platinum Equity	Buyout/ LBO	951.4	1.83x	11.30x	Developer and manufacturer of landing gear and actuation systems and components.
11-Feb-2025	Archer Aviation (NYS: ACHR)		PIPE	301.8			Developer a fully electric vertical takeoff and landing eVTOL aircraft for use in UAM networks.
10-Feb-2025	Columbus McKinnon (NAS: CMCO)	Clayton, Dubilier & Rice	PIPE	800.0			Designer, manufacturer, and marketer of intelligent motion solutions.
03-Feb-2025	Teledyne Qioptiq	Teledyne Technologies	Merger/ Acquisition	710.0			Manufacturer of advanced electronic equipment catering to the defense and space industry.
30-Jan-2025	Chemelex	Brookfield Asset Management	Buyout/ LBO	1,700.0			Provider of thermal management systems catering to the industrial sector.
30-Jan-2025	Thyssenkrupp Electrical Steel India	JSW Steel	Merger/ Acquisition	469.8			Manufacturer of electrical steel products.
28-Jan-2025	Piovan (MIL: PVN)	Investindustrial	Buyout/ LBO	504.0	1.15x	7.71x	Provider of ancillary equipment, engineered solutions, and other services to the plastics industry
27-Jan-2025	Barnes Group	Apollo Global Management	Buyout/ LBO	3,600.0	2.18x	15.03x	Provider of machined components and assemblies for airframes and industrial gas turbine OEMs and the military
27-Jan-2025	Kranze Technology Solutions	SPX Technologies	Merger/ Acquisition	350.0			Manufacturer of hardware and software product development.
14-Jan-2025	Whitehead Alenia Sistemi Subacquei	CDP Equity, Fincantieri	Buyout/ LBO	430.5			Developer and manufacturer of submarine defense systems intended to support underwater surveillance.
13-Jan-2025	Fiber Materials	Arlington Capital Partners	Buyout/ LBO	165.0			Developer and manufacturer of composite materials intended for the defense sector.
05-Jan-2025	Essex Solutions	KCGI Asset Management, Mirae Asset Global Investments	PE Grpwth/ Expansion	200.0			Manufacturer of magnet wire designed for original equipment manufacturers.
02-Jan-2025	Marel (Machinery)	John Bean Technologies	Merger/ Acquisition	3,873.4	2.11x	20.41x	Provider of advanced food processing technology for the poultry, meat, and fish sectors
Mean				929.8	1.82x	13.61x	
Median				469.8	1.97x	13.17x	
High				3,873.4	2.18x	20.41x	
Low				165.0	1.15x	7.71x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	<p>Marel, an Iceland-based provider of advanced food processing technology for the poultry, meat, and fish sectors, was acquired by John Bean Technologies for \$3.9 billion in January 2025. With the acquisition of Marel, JBT becomes a leading food and beverage processing company by combining complementary product portfolios, brands, and technologies.</p>
		Buyout/ LBO	<p>Barnes Group (“Barnes”), a Connecticut-based provider of machined components and assemblies for airframes, industrial gas turbine OEMs, and the military, was acquired by Apollo Global Management for \$3.6 billion in January 2025. The acquisition represents a strategic step for Apollo to capitalize on rising demand in aerospace markets while allowing Barnes to accelerate its transformation initiatives without public market pressures.</p>
		Buyout/ LBO	<p>Chemelex, a Texas-based provider of thermal management systems, was acquired by Brookfield Asset Management (“Brookfield”) for \$1.7 billion in January 2025. Brookfield’s acquisition of Chemelex strengthens its industrial portfolio while allowing Chemelex, the inventor of electric heat tracing, to benefit from Brookfield’s expertise in corporate carve-outs.</p>
		Merger/ Acquisition	<p>Heroux-Devtek, a Canadian-based manufacturer of landing gear, actuation systems, and components for the aerospace market, was acquired by Platinum Equity for \$937.5 million in February 2025. Héroux-Devtek, the third-largest landing gear manufacturer globally, aligns well with Platinum Equity’s strategy to invest in leading aerospace companies with strong growth potential.</p>

Stock Price

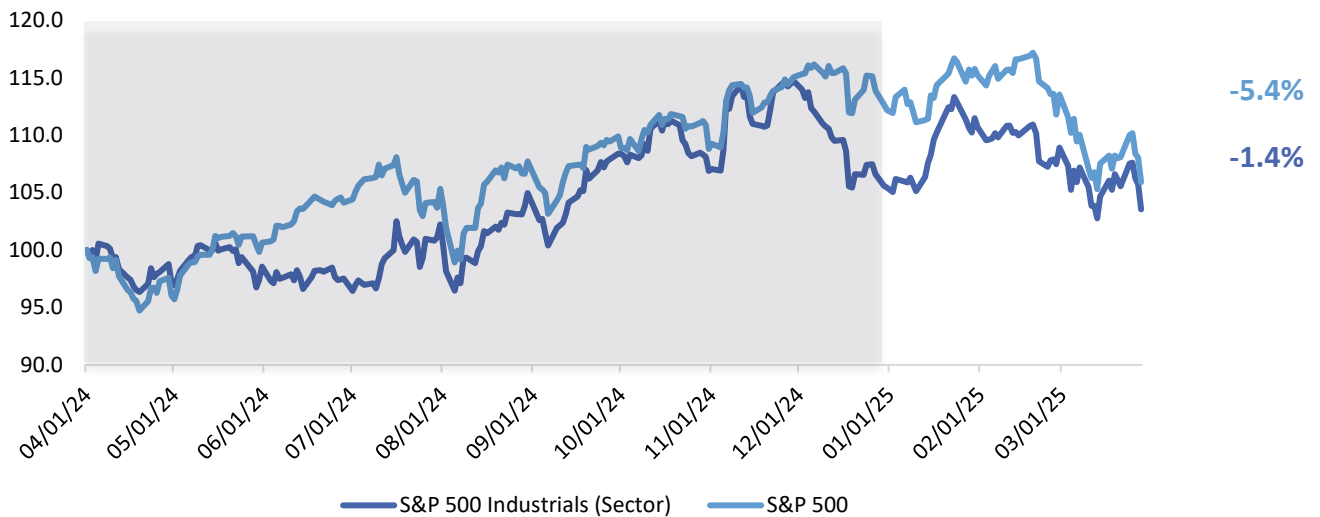


EV/EBITDA



Index Performance

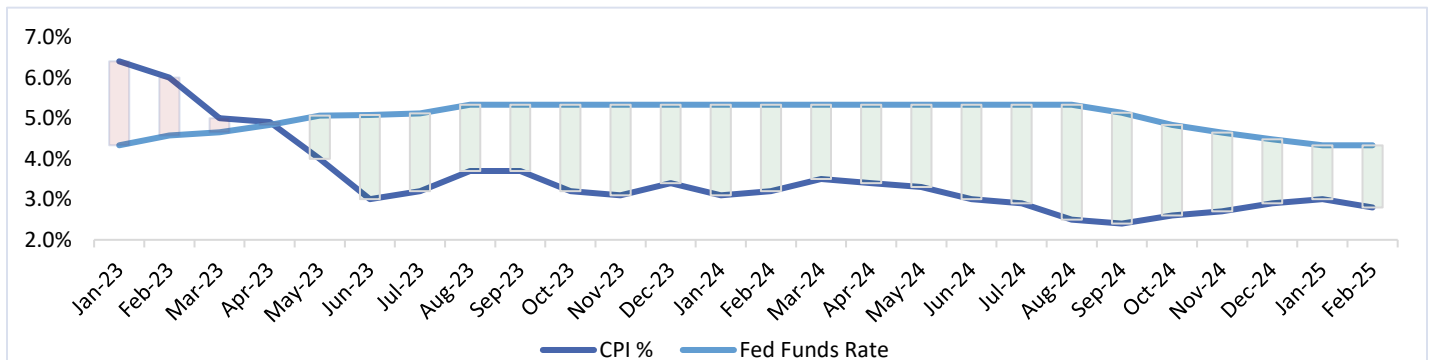
In Q1, the S&P 500 Industrials Index decreased by 1.4%, but outperformed a 5.4% decrease in the S&P 500 over the same period.



Key External Drivers

The Industrials sector demonstrates a balance between stability and cyclicity. Sub-sectors such as utilities, infrastructure, and equipment maintenance tend to be more stable, driven by their essential nature and long-term contracts that provide predictable revenue streams. Conversely, subsectors like automotive, A&D, housing construction, and general manufacturing are more exposed to economic fluctuations, resulting in higher volatility as economic cycles soften.

In March 2025, the Federal Reserve left the federal funds rate unchanged, maintaining its target range of 4.25%–4.50%, as expected. The central bank reaffirmed its forecast for two quarter-percentage-point cuts later in the year, following three rate reductions in 2024 due to slowing inflation. Despite this cautious stance, looming tariffs could reignite price growth and hinder economic expansion. The Fed also revised its forecast for U.S. gross domestic product (GDP) growth down to 1.7%, a decrease from the 2.1% growth rate projected in December. This strategy reflects the Fed’s ongoing efforts to balance inflation control with sustaining economic momentum amid challenges, including the threat of higher tariffs. While market volatility remains, the M&A environment continues to be favorable for strategic deal-making and capital deployment.



Emerging trends in the Industrials sector:



Investing in Digital Technologies

Driving innovation through digital technology investments and AI

Despite economic challenges, manufacturers continue to invest in digital technologies to drive cost optimization, efficiency, innovation, and improved customer experiences. With ongoing issues like rising costs, labor shortages, and geopolitical disruptions, the push for digital transformation is expected to grow. Falling interest rates may further accelerate these investments, with a focus on generative AI and extended reality (XR) to enhance operational capabilities and drive high returns.



Supply Chain Challenges

Supply chain pressures persist post pandemic

Supply chain challenges have eased since the peak of the COVID-19 pandemic, but significant pressures persist. Lead times for production materials have improved from their peak in 2022, yet they remain higher than pre-pandemic levels. Ongoing global disruptions, including security threats to shipping routes, continue to impact supply chains. Additionally, transportation and logistics costs remain elevated, posing a substantial challenge for many manufacturers as they navigate these ongoing issues.



Sustainability in Manufacturing

Embracing sustainability in manufacturing and consumer choice

Sustainability is a growing focus for both manufacturers and consumers, driven by concerns over climate change and resource depletion. Manufacturers are adopting eco-friendly practices like waste reduction and energy-efficient production. Consumers increasingly prioritize sustainability, favoring companies that align with their values. Businesses embracing sustainability gain a competitive edge while contributing to a healthier planet.



Cybersecurity Challenges

Addressing cybersecurity risks in digital manufacturing

As manufacturers embrace digital transformation through Industry 4.0 technologies like IoT, AI, and automation, cybersecurity has become a critical concern. These advancements improve efficiency but also increase the risk of cyberattacks. With the digitization of factories, strong cybersecurity protocols are essential for business continuity, compliance, and reputation. Manufacturers must prioritize measures to protect their digital infrastructure.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 280 transactions in a variety of industries including Industrials, Packaging, Business Services, Transportation & Logistics, Healthcare and Software/Tech-Enabled Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



Industrials



Healthcare



Plastics &
Packaging



Food &
Consumer



T&L



Tech-Enabled
Services



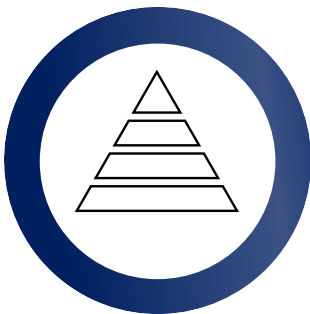
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



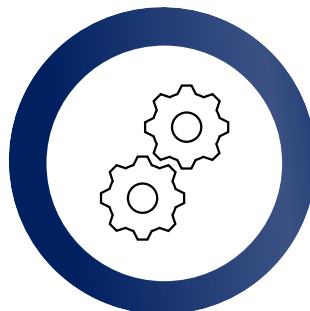
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Industrials sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



have been acquired by




a portfolio company of



The Seller: Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.


The Buyer: Headquartered in Exton, PA, AmerCareRoyal (“ACR”) is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR’s family of companies service national level customers with outstanding customer service and an ever-growing product line.

Transaction Rationale: With the acquisition of Team Three, ACR’s revenue now exceeds the billion-dollar mark, and positions them as a leader in their market while also creating a better value proposition for customers.



has been acquired by

**Environmental
Restoration Employee
Stock Ownership Plan**



The Seller: Founded in St. Louis, Missouri in 1997, ER has grown to be the leading national provider of environmental emergency response and remediation services to the USEPA with coverage spanning over 43 states. Additionally, ER provides emergency remediation and rapid response services to the U.S. Army Corps of Engineers as well as a number of commercial and industrial customers. Several members of the ER ownership group were seeking liquidity and retirement and this ESOP transaction enabled these owners to monetize their investment but also afford the employees with a way to become owners themselves and help secure the long-term continuity of the business.

Transaction Rationale: In this transaction, RLH advised the Seller and facilitated the transaction process by helping ownership evaluate strategic alternatives from a sale/control buyout standpoint. This enabled ER ownership to compare transaction dynamics and economics of a sale/control buyout with an ESOP alternative.

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Industrials sector. Please note that this list is not comprehensive.



FEDERAL STEEL SUPPLY, INC.

has sold substantially all of its assets to



VSA CAPITAL




U.S. MINERALS

has sold substantially all of its assets to

MERIT
CAPITAL
PARTNERS




CLASSIC-EQUINE
EQUIPMENT

has been acquired by



MORTON BUILDINGS



inventive-group

has been recapitalized by



CLEARVIEW
CAPITAL




EPIC

has sold substantially all of its assets to



COMPASS GROUP
Equity Partners




RENARD PAPER COMPANY INC.
A Solutions Company

has been acquired by



HP Products
excellence in distribution





R. Trevor Hulett, CPA
Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



David T. Vass
Director
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



Christopher Riley
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Ron Litton
Director
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



Robert L. Hulett
In Memoriam:
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



Trusted Advisors. Tenacious Advocates.

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