



Industrials M&A Update

Q2 2025

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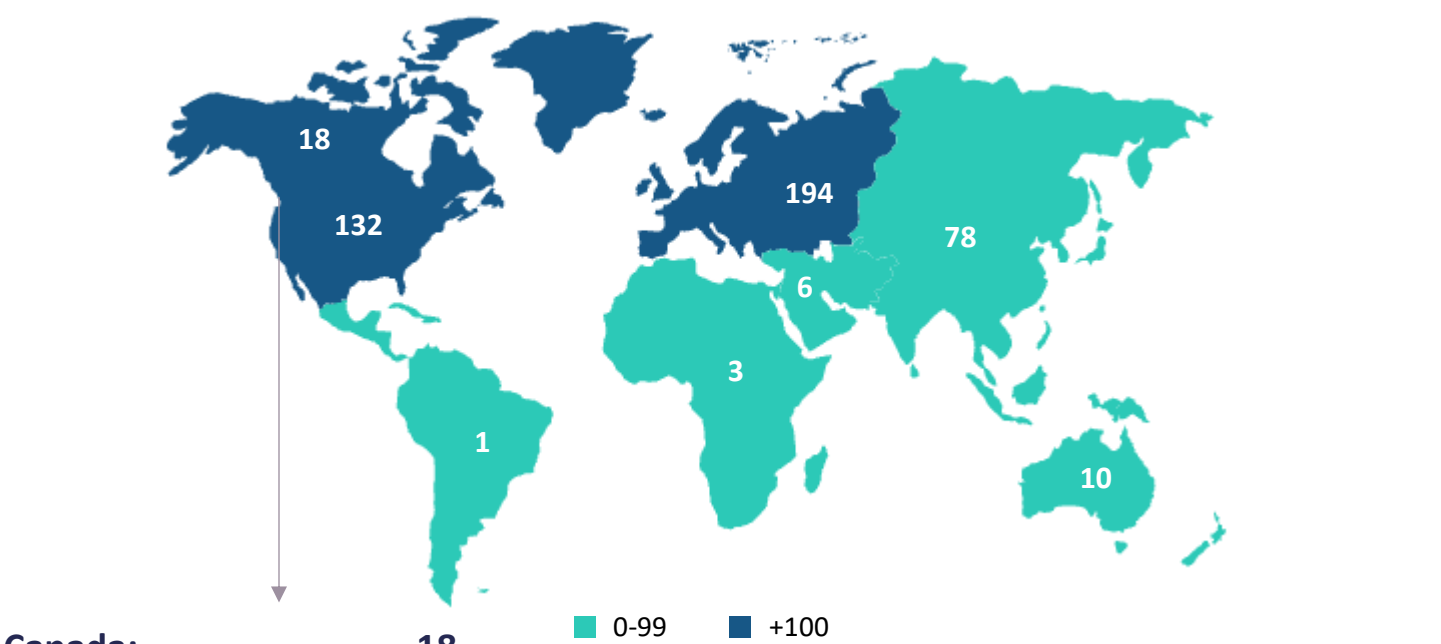
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REPORT HIGHLIGHTS

- In Q2, the S&P 500 Industrials Index increased by 10.2% and outperformed a 10.1% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 9.6x through 1H 2025 from 11.0x in 2024, and increased for strategic deals to 14.7x from 8.0x in the prior year.
- M&A deal volume in the Industrials sector increased 1.1% in Q2 to 442 deals from 437 deals in Q1, and increased 8.1% from 409 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased in 1H to 42.1% from 25.1% in 2024.
- Europe was the most active region in Q2 with 194 deals. Most notably in Europe was Azimut Libera Impresa's \$118.0 million acquisition of Mech-I-Tronic, a provider of mechatronic solutions to deliver customized automation systems, in May 2025.



Of the 442 deals in the Industrials sector in Q2, Europe was the most active with 194. A notable European deal (in addition to the Mech-I-Tronic deal mentioned on the previous page), was Rieter Holding’s \$856.5 million acquisition of Barmag, a provider of filament spinning systems, in May 2025. North America was the second most active with 150 transactions and all other regions combined for a total of 98 deals.



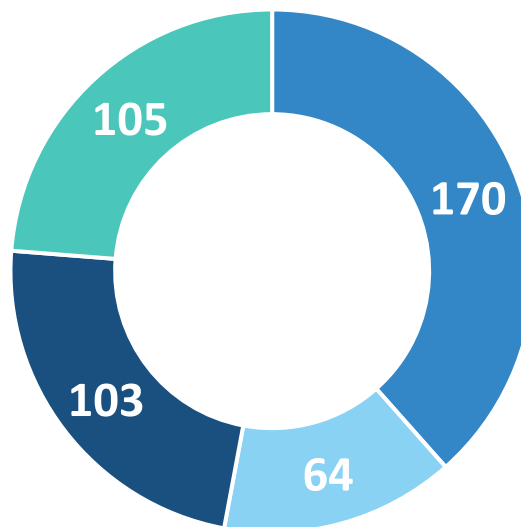
Canada:	18
United States:	132
Great Lakes:	36
Mid Atlantic:	19
West Coast:	19
Southeast:	17
Others:	41

In the U.S. market, the Great Lakes region was the most active area with 36 deals, followed by the Mid Atlantic and West Coast which both saw 19 transactions close in the quarter. The Southeast region saw 17 closed transactions and all other U.S. regions combined for a total of 41 completed deals. Most notable in the Southeast region was Honeywell’s \$2.2 billion acquisition of Sundyne, a manufacturer of centrifugal pumps and compressors designed for the oil & gas industry, in June 2025.

Outside of the U.S. in the North American market, 18 transactions closed in the Canadian market in Q2.

Of the 442 Industrials deals in Q2, 170 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 saw 103 and 105 closed transactions, respectively, followed by Aerospace & Defense with 64 completed transactions.

Deal by Subsector



■ Industrial Supplies & Parts

■ Aerospace & Defense

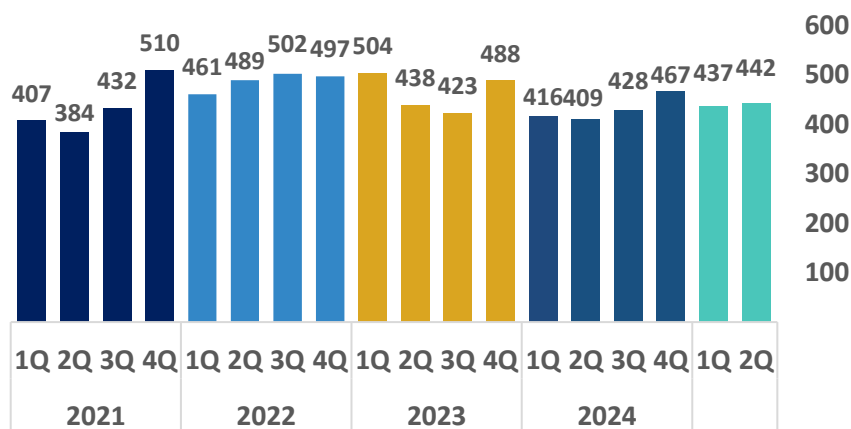
■ Machinery

■ Electrical Equipment



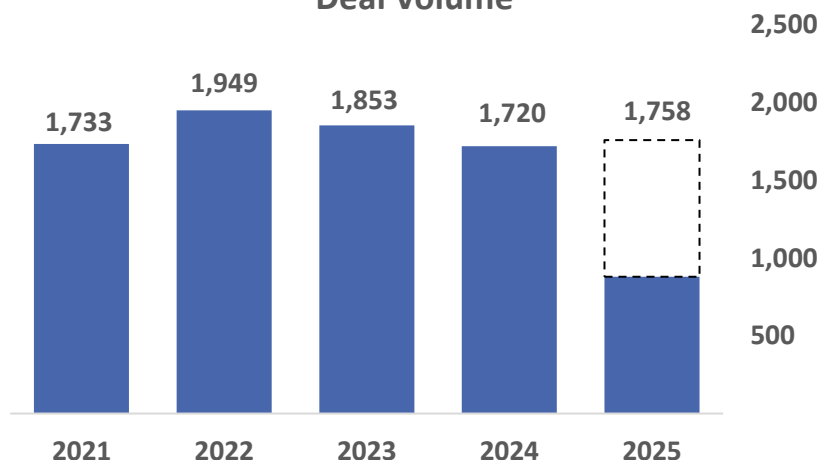
Deal volume in the Industrials sector increased 1.1% in Q2 to 442 deals from 437 in Q1 2025, and increased 8.1% from 409 deals in Q2 of the prior year. Q2 represents a continuation of the trend of generally increasing quarterly deal volume seen since a low of 409 deals in Q2 2024 and is indicative of a general sense of economic stability including stabilizing inflation and the potential for interest rate cuts.

Deal Volume



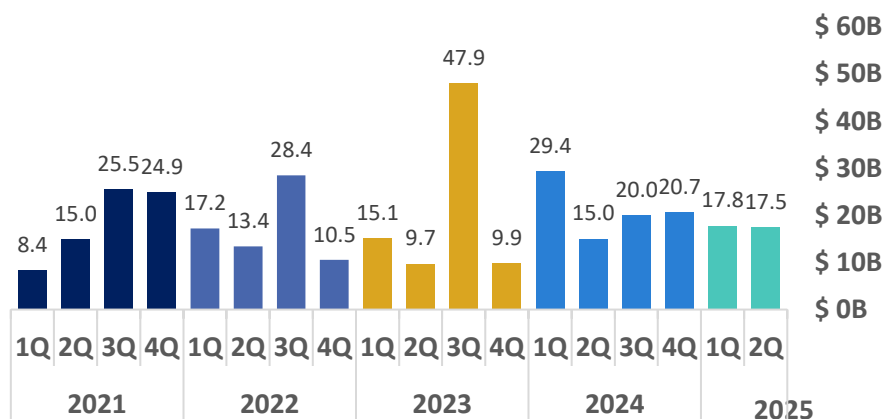
Annual deal volume is on pace to increase 2.2% to 1,758 deals in 2025, up from 1,720 in 2024. With a strong Q2 relative to Q2 of the prior quarter, we attribute this projected increase in annual deal volume to improving economic conditions, including stabilizing inflation and the potential for interest rate cuts. As we move further into 2025 and clearer tariff policy emerges, we anticipate an uptick in M&A activity in the Industrials sector driven by these favorable market conditions.

Deal Volume



Total capital invested in M&A deals in the Industrials sector decreased 1.7% in Q2 to \$17.5B from \$17.8B in Q1, but increased 16.7% from \$15.0B in Q2 of the prior year.

Total Capital Invested

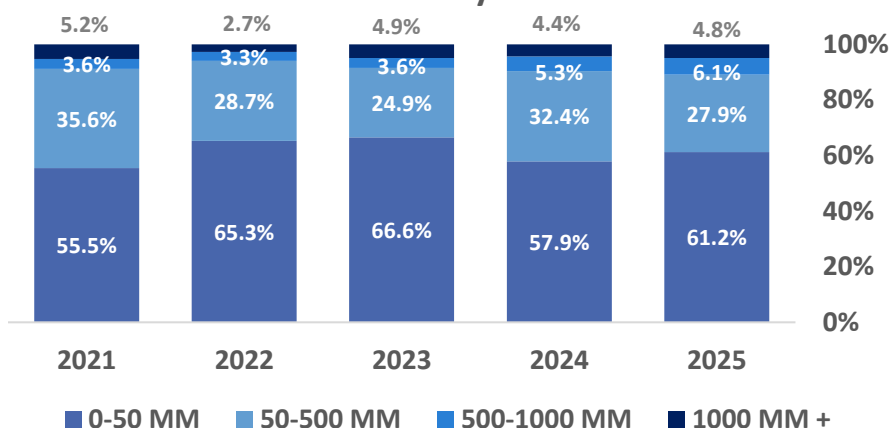


In 1H, we generally saw a shift towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM) which increased to 61.2% from 57.9% in 2024. The middle (\$50 - \$500 MM) tranche of the market saw a decrease to 27.9% from 32.4% in 2024. The upper middle market (\$500 - \$1000 MM) and large cap (\$1000 MM +) tranches increased to 6.1% and 4.8%, respectively, in 1H from 5.3% and 4.4% in the prior year.

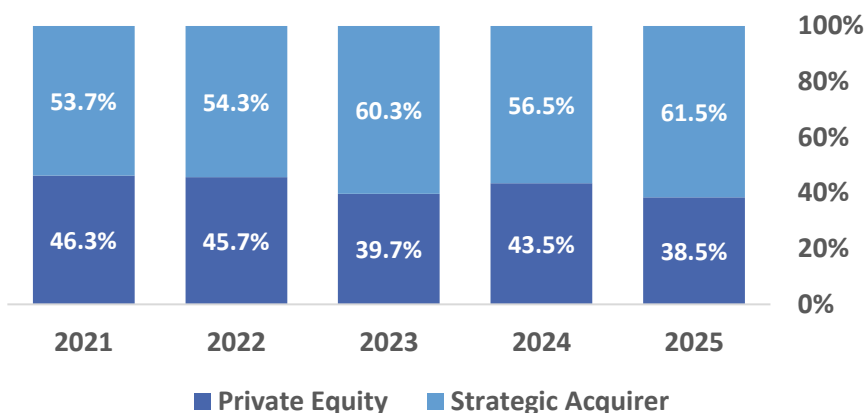
As a % of total deal volume, PE buyers trended lower in 1H relative to strategic buyers, representing 38.5% of deal volume in the sector and down from 43.5% in 2024. 1H marks the lowest percentage of deal volume from PE buyers over the last five years.

Despite the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased significantly in 1H to 42.1% from 25.1% in 2024. 1H 2025 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. MBK Partners' \$1.9B acquisition of Makin Milling Machine in June 2025 is illustrative of PE's active posture in the sector.

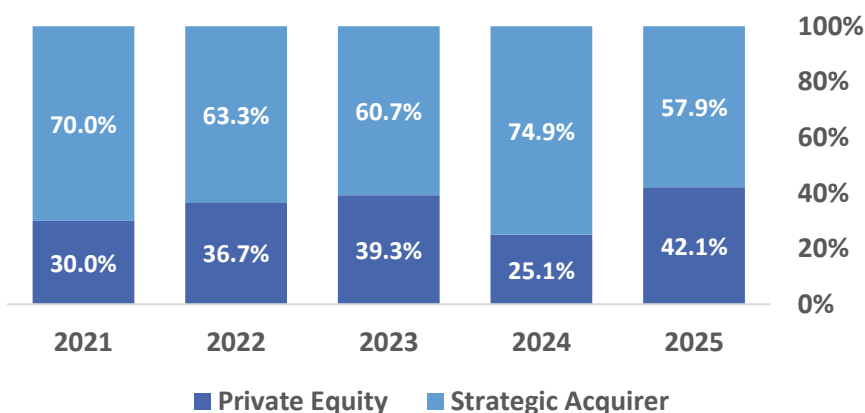
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

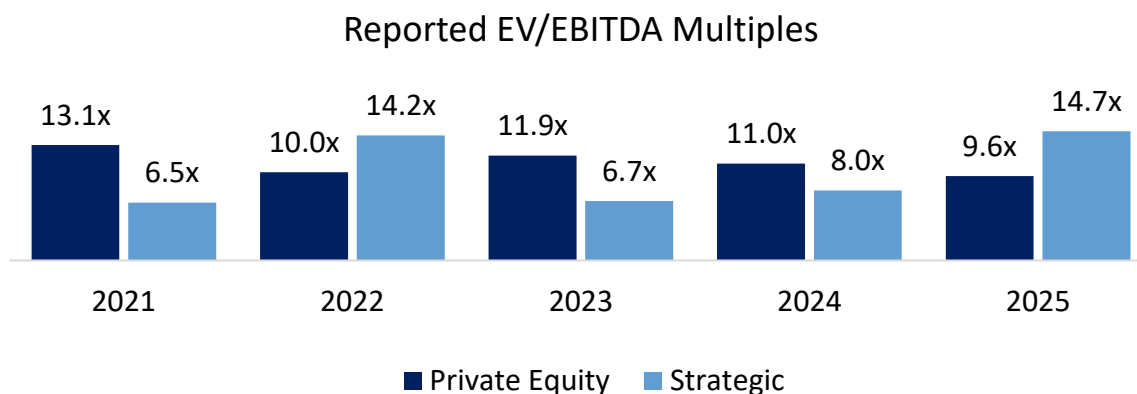


The median EV/EBITDA multiple for reported private equity deals decreased to 9.6x in 1H from 11.0x in 2024, and increased for strategic deals to 14.7x from 8.0x in the prior year.

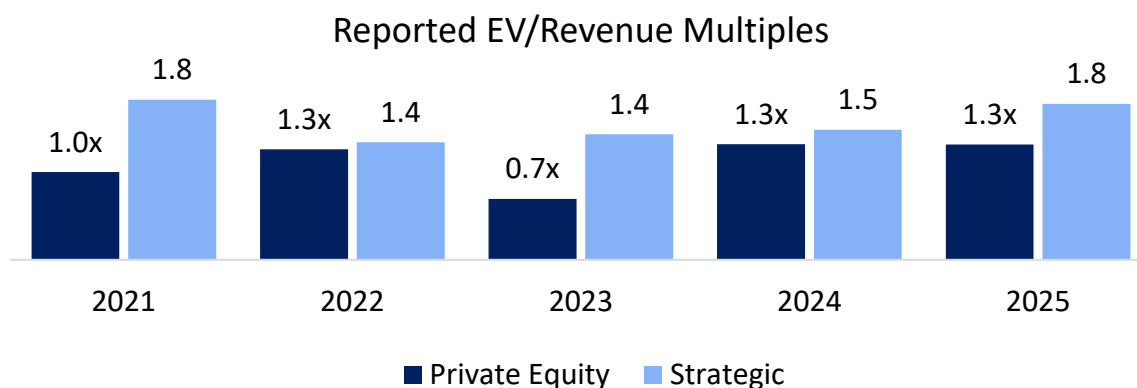
The median EV/Revenue multiple for reported private equity deals was flat at 1.3x in 1H 2025 vs. 2024, and increased for strategic deals to 1.8x from 1.5x in the prior year.

1H 2025 marks the highest median EV/EBITDA multiple for strategic buyers in the past five years.

Reported EV/EBITDA Multiples




Reported EV/Revenue Multiples



Active Strategic Investors

Investor	2025 Industrials Investments	Select Targets
	2	 
	2	 
	3	  

Active Private Equity Investors

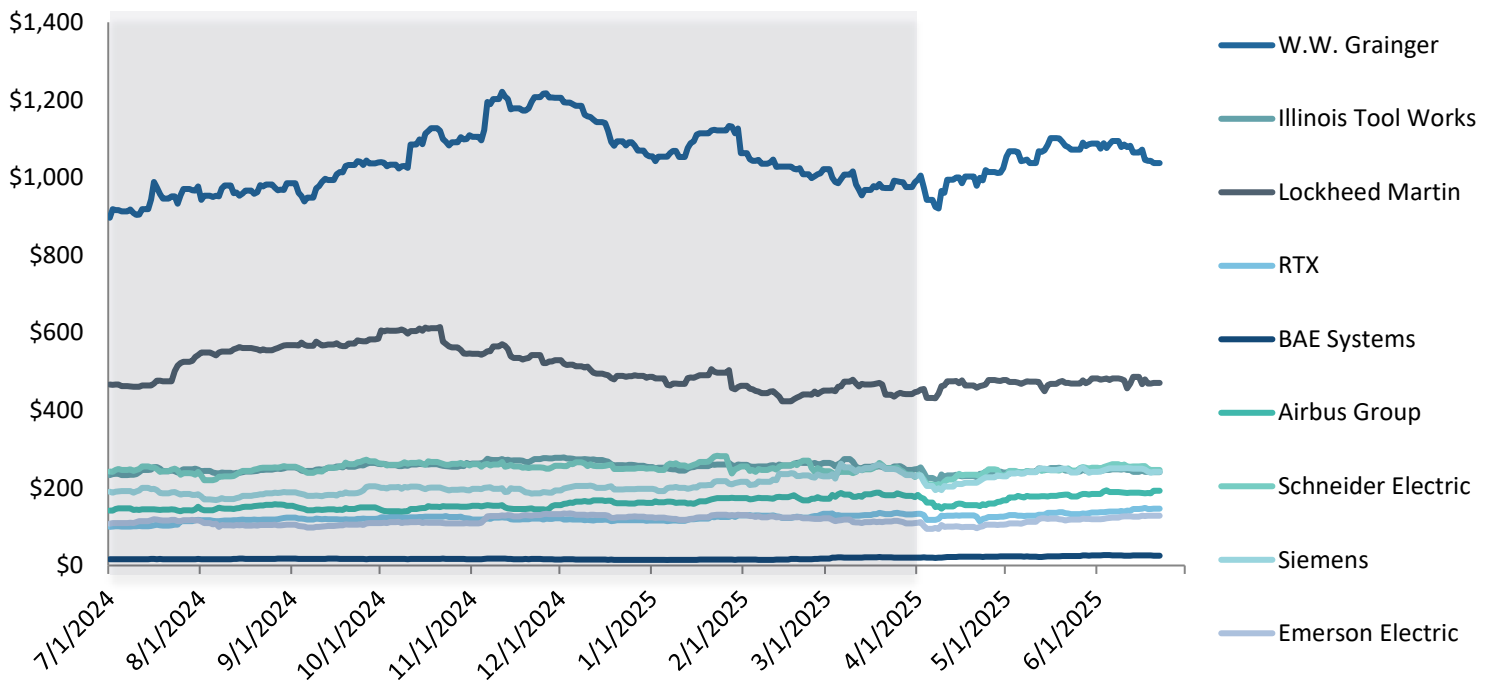
Investor	2025 Industrials Investments	Select Targets
	2	 
	2	 
	3	  

Largest Deals (Disclosed)

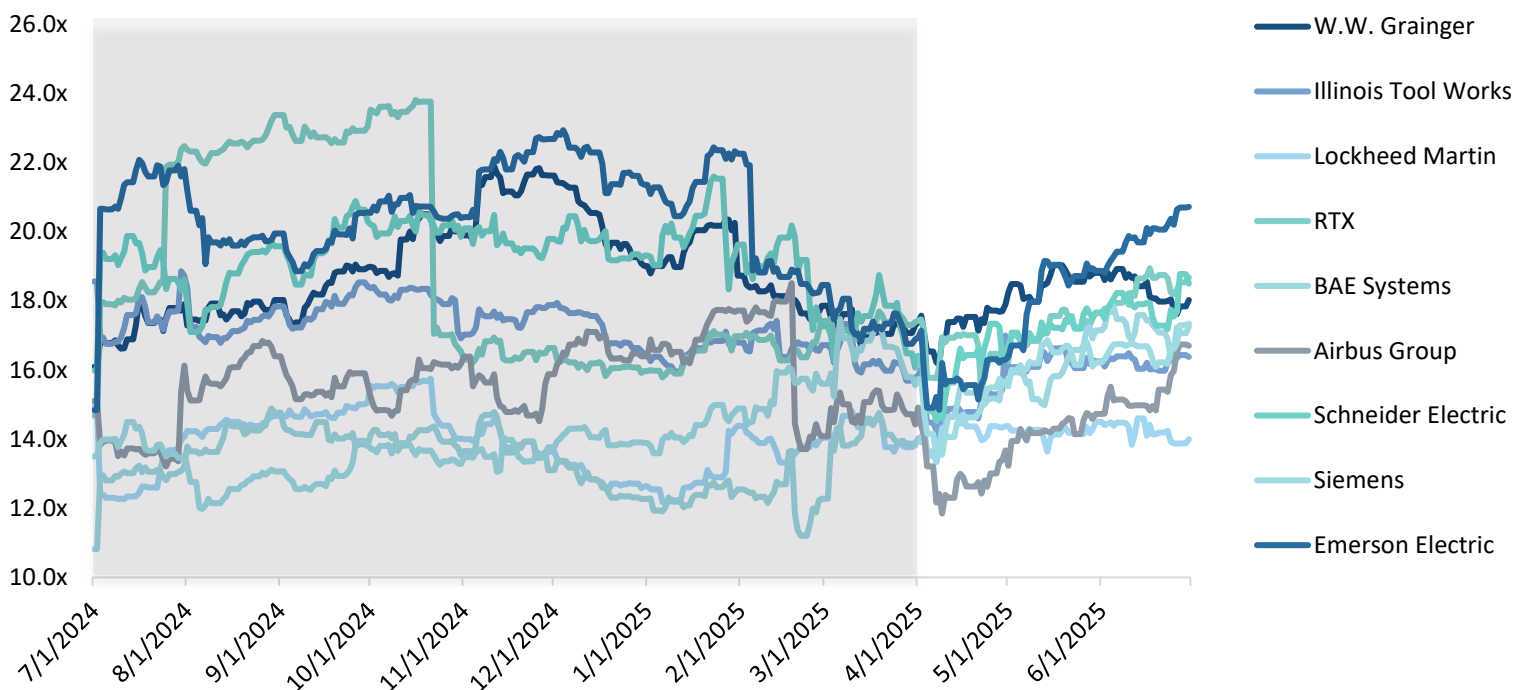
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Jun-2025	Lynxco	Latour Capital	Buyout/LBO	\$ 603.7	0.80x		Manufacturer of cable technology solutions intended to power infrastructure industries such as railways, aerospace, and healthcare.
25-Jun-2025	Takanock	ArcLight Capital Partners	Buyout/LBO	500.0			Developer of an electrical technology designed to provide continuity of power for data centers.
13-Jun-2025	Edge Autonomy	Redwire	Merger/ Acquisition	925.0			Manufacturer of unmanned aircraft vehicles intended for the government and private companies including the navy and aerospace.
11-Jun-2025	Sikora	Dover	Merger/ Acquisition	622.5	5.75x		Manufacturer and supplier of measuring and control technology based in Bremen, Germany.
09-Jun-2025	Sundyne	Honeywell	Merger/ Acquisition	2,160.0		14.50x	Manufacturer of centrifugal pumps and compressors designed for oil and gas, manufacturing, and other industries.
06-May-2025	Barmag	Rieter Holding	Merger/ Acquisition	856.5	1.22x		Provider of filament spinning systems used for China, India, Türkiye, and the United States of America.
05-May-2025	M&C TechGroup Germany	MSA Safety	Merger/ Acquisition	196.5	3.57x		Provider of gas analyzing systems and process control solutions intended for industries worldwide.
01-May-2025	Aspen Manufacturing	CSW Industrials	Merger/ Acquisition	313.5	2.56x	11.00x	Manufacturer of independent evaporator coil and air handlers intended for the HVAC industry.
01-May-2025	BlueHalo	AeroVironment	Merger/ Acquisition	4,100.0	4.56x		Manufacturer of advanced engineering products for the national security community.
28-Apr-2025	Ultra Maritime	ESCO Technologies	Merger/ Acquisition	550.0			Provider of signature & power management solutions for submarines and surface ships for the US and UK naval defense markets.
24-Apr-2025	Tianyouwei Electronics	Anpeng Equity Investment	IPO	512.0	3.29x		Manufacturer and developer of Auto Meter designed to serve the automotive industry.
15-Apr-2025	TI Fluid Systems	ABC Technologies	Buyout/LBO	2,331.3	0.64x	12.30x	Provider of automotive fluid storage, carrying, and delivery systems for the light-duty automotive market.
04-Apr-2025	SK enpulse	Hahn & Company	Buyout/LBO	229.2			Manufacturer of polishing pads intended for the semiconductor industries.
02-Apr-2025	Allied Strips	Jindal Steel & Power	Merger/ Acquisition	2,175.3			Manufacturer of steel products serving sectors, including automotive, white goods, precision tubes, and more.
02-Apr-2025	Desktop Metal	Nano Dimension	Merger/ Acquisition	309.0	1.84x		Manufacturer of 3D printing to make metal and carbon fiber 3D printing accessible to all engineers, designers, and manufacturers.
01-Apr-2025	Fibrebond	Eaton	Merger/ Acquisition	1,452.0	3.84x	13.20x	Manufacturer of custom-engineered structures intended for data centers, fiber, industrial and utility markets.
01-Apr-2025	Lincstech	Global Brands Manufacture	Merger/ Acquisition	254.6			Manufacturer of printed wiring board for information technology, semiconductor test equipment, and other industries.
Mean				1,064.2	2.81x	12.75x	
Median				603.7	2.93x	12.75x	
High				4,100.0	5.75x	14.50x	
Low				196.5	0.64x	11.00x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	BlueHalo, a defense technology company that specializes in advanced counter-drone solutions and space qualified hardware, was acquired by AeroVironment (“AV”) for \$4.1 billion in May 2025. This acquisition provides AV access to high-growth markets like space operations and cyber defense to augment its position in the defense and aerospace market.
		Merger/ Acquisition	Allied Strips, the second largest producer of cold rolled steel products in North India, was recently acquired by Jindal Steel & Power through its wholly owned subsidiary, Jindal Steel Odisha (“ISO”), for \$2.2 billion in April 2025. This synergistic acquisition vertically integrates Allied Strips’ cold-rolling operations by adding an in-house source for raw hot rolled steel.
 TI Fluid Systems		Buyout/ LBO	TI Fluid Systems, a leading global manufacturer of fluid storage and control systems for the automotive industry, was acquired by ABC Technologies in April 2025 for \$2.2 billion and will be rebranded under ABC as TI Automotive. This acquisition broadens ABC’s product portfolio, increases cost efficiencies, and scales operations.
		Merger/ Acquisition	Fibrebond, a manufacturer of engineered modular enclosures to house electrical and power equipment, was acquired by Eaton in April 2025 for \$1.5 billion. Eaton plans to leverage Fibrebond’s capabilities in the infrastructure sector to meet the growing demand for data centers driven by the rapid expansion of AI in the digital age.

Stock Price



EV/EBITDA



Index Performance

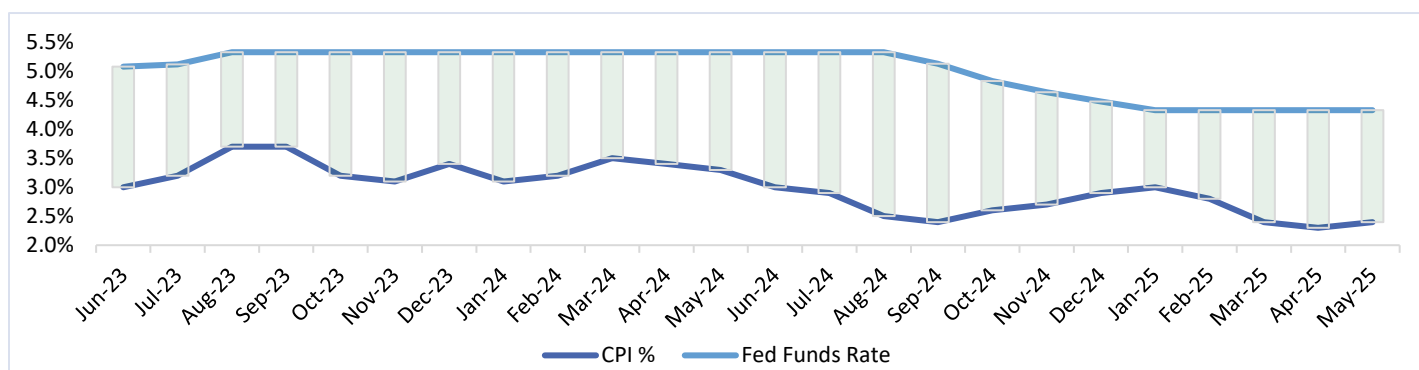
In Q2, the S&P 500 Industrials Index increased by 10.2% and outperformed a 10.1% increase in the S&P 500 over the same period.



Key External Drivers

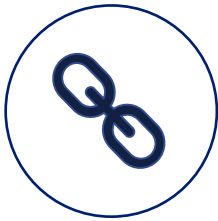
Overall, the industrials sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment.

In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



Emerging trends in the Industrials sector:

Industrial Consolidation is on the Rise



M&A activity in the Industrials sector rebounding nicely from 2024 low

The Industrials sector is experiencing steady growth in M&A activity as strong companies look to M&A as a path to growth while struggling companies seek strategic solutions. Key drivers for this growth include a focus on sustainability and renewable energy alongside increased PE activity from a combination of excess dry powder needed to be put to work coupled with a general sense for economic stability with decreasing inflation and the potential for interest rate cuts.

Tariffs



Rising tariffs on imported raw materials

New legislation increases tariffs on imported steel and aluminum by 50%, effective June 4, 2025. The hike applies broadly, with a temporary exemption for the UK, as trade talks with other nations continue. This act is causing a major strain on the industry through higher input costs and disruptions within the supply chain. Production slowdowns and increased expenses are leading to layoffs and potential offshoring to Mexico or Canada. Despite these short-term losses, this new bill is aimed at eventually expanding the industry domestically with the hopes of reducing the exposure to geopolitical risks often associated with the reliance on global supply chains.

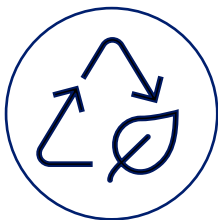
AI in Manufacturing



AI is boosting operational efficiency in manufacturing plants

AI technologies like machine learning and computer vision are being used daily to aid in operational efforts. Predictive maintenance uses AI sensor data to predict machine failures in real time before the machine breaks down, reducing unplanned downtime. AI has also been used to aid in supply chain management by forecasting demand, perpetually optimizing inventory, and assessing risks related to the suppliers by analyzing their financials and geopolitical events near them.

Circular Economy Gaining Momentum



Industrial companies continue to embrace sustainability efforts

More industrial companies are starting to move away from the traditional “take-make-dispose” production model by adopting circular economy principles like recycling and reusing. This transformative shift towards sustainability benefits consumers through products designed for durability and reuse. The automotive industry is already designing vehicles with recycled material and a shift towards electric vehicles. Not only does embracing sustainability reduce environmental harm, but it attracts investors and enhances brand reputation.



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 285+ 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



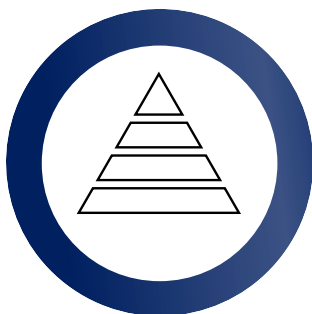
Sell-Side Advisory: Sell your business

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.



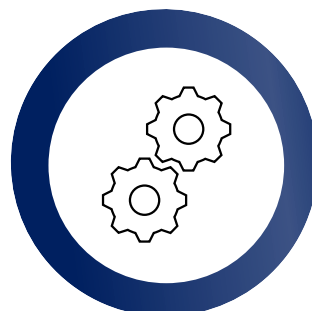
Buy-Side Advisory: Buy a business

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.



has sold substantially all
of its assets to



has sold substantially all
of its assets to



has been acquired by



inventive-group

has been recapitalized
by



has sold substantially all
of its assets to



has been acquired by





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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
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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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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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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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