



Industrials
M&A Update
Q3 2026

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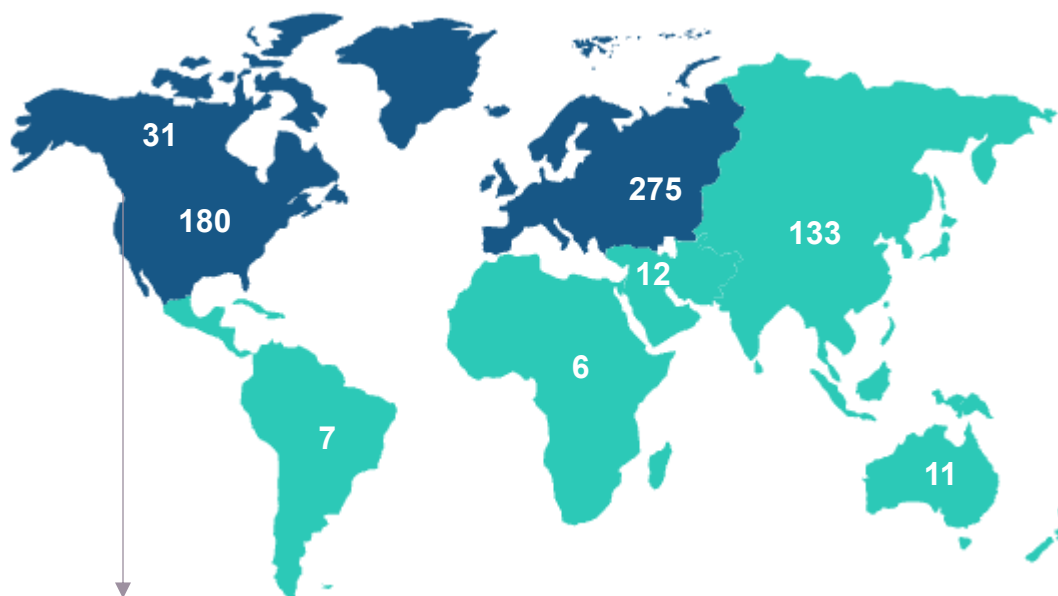
Industrials M&A Update Q3 2026

REPORT HIGHLIGHTS

- In Q3, the S&P 500 Industrials Index decreased 9.9%, underperforming a 2.0% increase in the S&P 500.
- The median EV/EBITDA multiple for reported private equity deals in the Industrials sector increased to 10.9x YTD through Q3 2026 from 9.0x in 2025, while strategic deals rose to 11.4x from 10.9x in 2025.
- M&A deal volume in the sector increased 4.6% in Q3 to 655 deals from 626 in Q2, and increased 25.0% from 524 in Q3 2025.
- Europe was the most active region in Q3 with 275 deals in the sector. The most notable European deal was Dubai Aerospace Enterprise's \$9.0 billion acquisition of Macquarie AirFinance, a Dublin-based aircraft leasing company.
- Strategic acquirers accounted for 67.5% of total capital invested YTD through Q3 2026, up from 56.8% in 2025, as PE's share declined to 32.5% from 43.2%.



Of the 655 deals in the Industrials sector in Q3, Europe was the most active region with 275 deals. A notable European deal (in addition to the Macquarie AirFrance deal mentioned on the previous page) was Cadeler's \$574.2 million acquisition of Menck, a Germany-based provider of hydraulic pile driving services for offshore energy, in August 2026. North America was the second most active region with 211 transactions, and all other regions combined for a total of 169 deals.



Canada: 31

United States: 180

Great Lakes: 50

West Coast: 23

Southeast: 36

South: 15

Others: 56

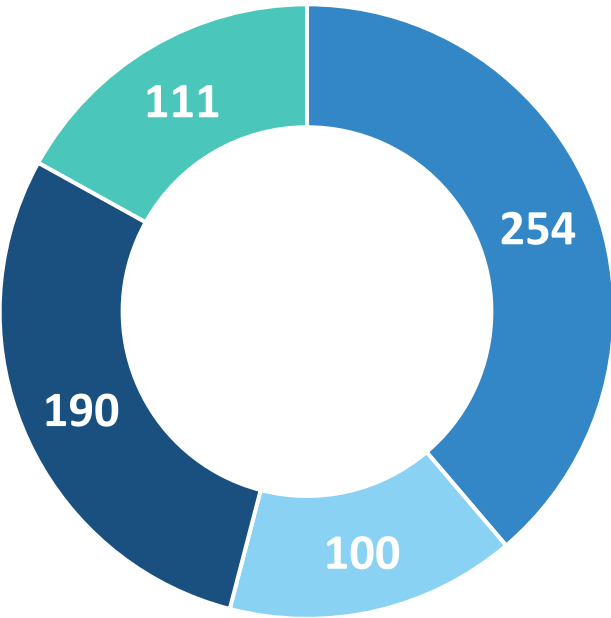
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In the U.S., the Great Lakes and Southeast regions were the most active with 50 and 36 deals, respectively. A notable Q3 deal in the Great Lakes region was Graco's \$447.0 million acquisition of Valco Melton, a Cincinnati-based manufacturer of adhesive dispensing equipment. The West Coast and South regions followed with 23 and 15 closed transactions, respectively, and all other U.S. regions combined for a total of 56 completed deals.

In Canada, 31 transactions closed in Q3, including Alimak Group's \$141 million acquisition of Pro-Bel, an Ontario-based manufacturer of suspended access systems.

Of the 655 Industrials deals in Q3, 254 were in the Industrial Supplies & Parts subsector, making it the most active from an M&A volume standpoint. The Machinery and Electrical Equipment subsectors recorded 190 and 111 closed transactions, respectively, followed by Aerospace & Defense with 100 completed transactions.

Industrials
M&A Volume by Subsector



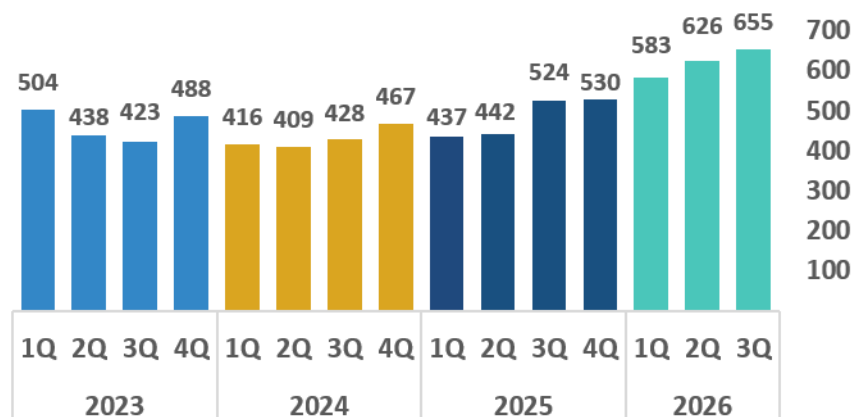
Industrial Supplies & Parts Machinery Electrical Equipment Aerospace & Defense

Deal volume in the Industrials sector increased 4.6% in Q3 to 655 deals from 626 in Q2, and increased 25.0% from 524 in Q3 2025. Q3 2026 marks the highest quarterly deal volume reported in the last four years. Year-to-date volume of 1,864 deals is up 32.9% from 1,403 over the same period in 2025, underscoring sustained buyer demand despite renewed interest rate hikes and elevated energy prices.

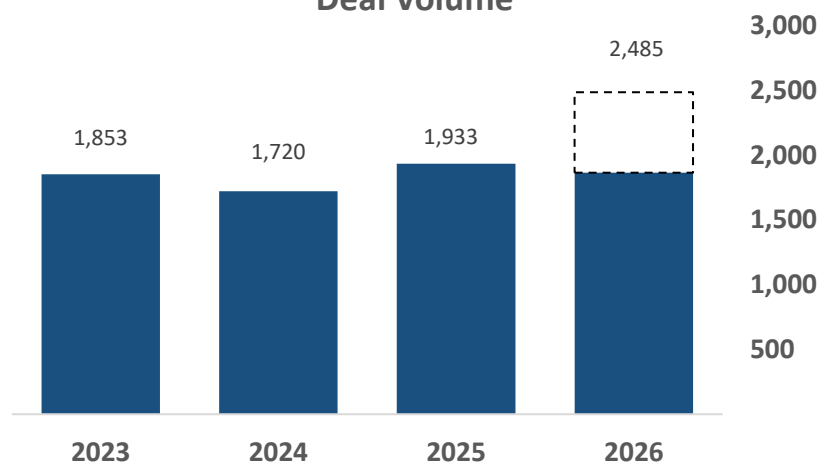
Annual deal volume is on pace to increase 28.6% to 2,485 deals in 2026, up from 1,933 in 2025. We attribute this projected increase to strong demand from both strategic and PE buyers for data center, power gen, thermal management, defense, and other general industrial components and equipment manufacturing businesses, though renewed Fed interest rate hikes and elevated energy prices may dampen buyer enthusiasm going forward.

Total capital invested in M&A deals in the Industrials sector decreased 36.3% in Q3 to \$35.4B from \$55.6B in Q2, and increased 41.1% from \$25.1B in Q3 2025. The decline from Q2 reflects fewer large transactions, with 14 deals of \$1.0B or more in Q2 versus 7 in Q3. The largest Q3 deal was Dubai Aerospace Enterprise's \$9.0B acquisition of Macquarie AirFinance.

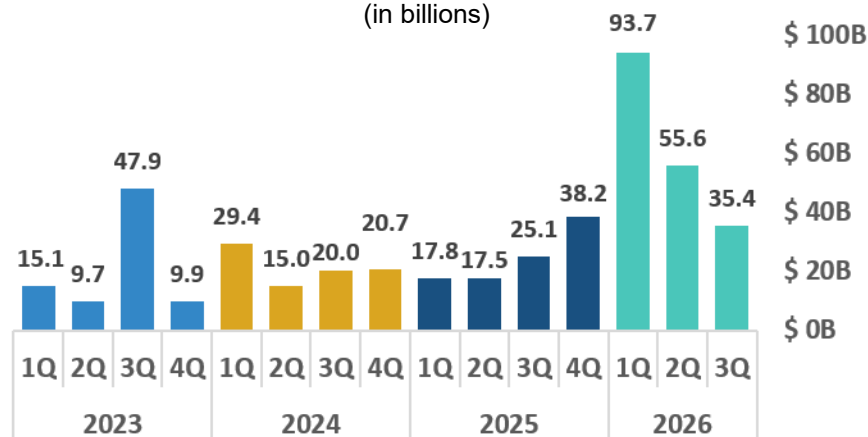
Deal Volume



Deal Volume



Total Capital Invested (in billions)

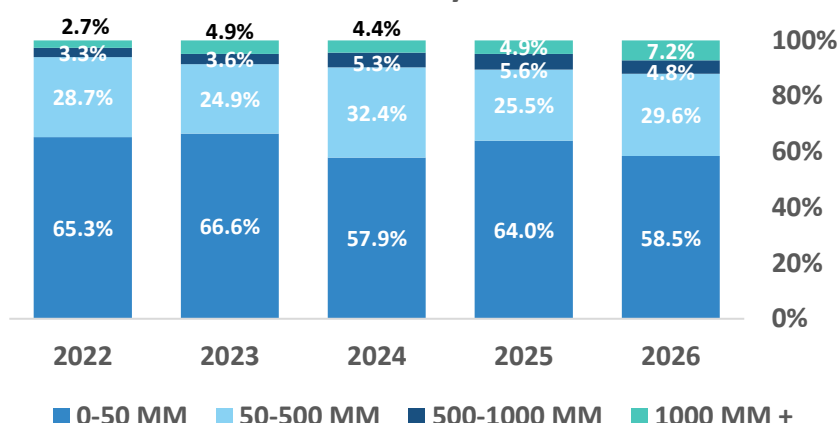


YTD through Q3 2026, we saw a shift in mix toward larger deals from the prior year. The middle market (\$50 to \$500 MM) increased to 29.6% from 25.5% in 2025, and the large cap (\$1,000+ MM) tranche increased to 7.2% from 4.9%. The upper middle market (\$500 to \$1,000 MM) eased to 4.8% from 5.6%, and the lower middle market (\$0 to \$50 MM) declined to 58.5% from 64.0% over the same period.

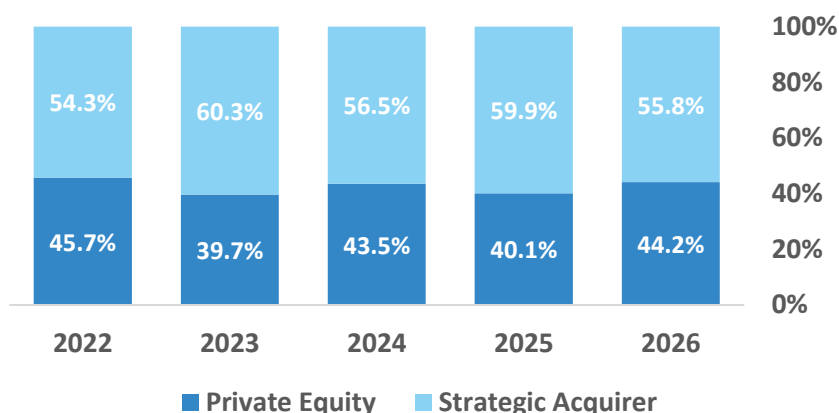
As a % of total deal volume, PE buyers trended higher YTD through Q3 2026 relative to strategic buyers, representing 44.2% of deal volume in the sector compared to 40.1% in 2025. YTD through Q3 2026 marks the second-highest share of deal volume from PE buyers over the last five years, trailing only 2022.

While PE buyers gained share of deal count, strategic acquirers accounted for 67.5% of total capital invested YTD through Q3 2026, up from 56.8% in 2025, as PE's share declined to 32.5% from 43.2%. The shift reflects several sizable strategic acquisitions in Q3, including Motorola Solutions' \$1.5 billion acquisition of D-Fend, TransDigm's \$1.1 billion acquisition of Prince & Izant, and Hiab's \$1.0 billion acquisition of Labrie.

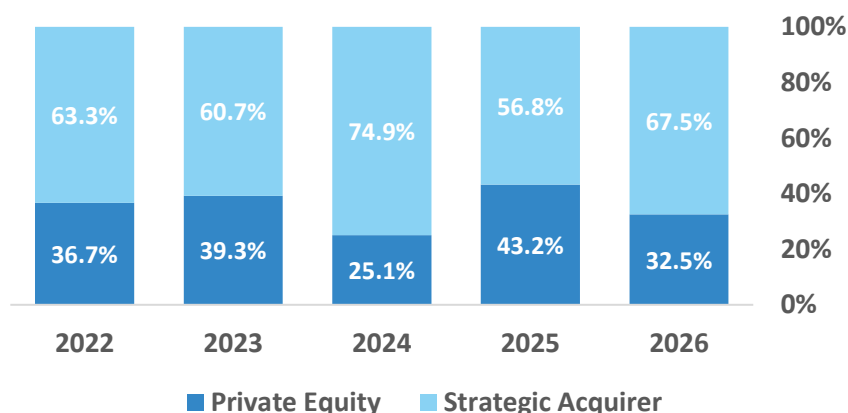
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

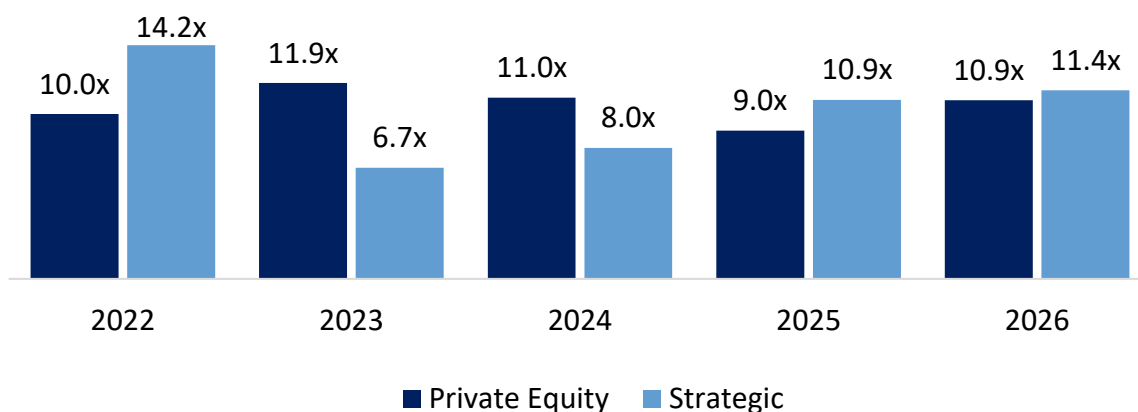


The median EV/EBITDA multiple for reported private equity deals in the Industrials sector increased to 10.9x YTD through Q3 2026 from 9.0x in 2025, while strategic deals rose to 11.4x from 10.9x in 2025.

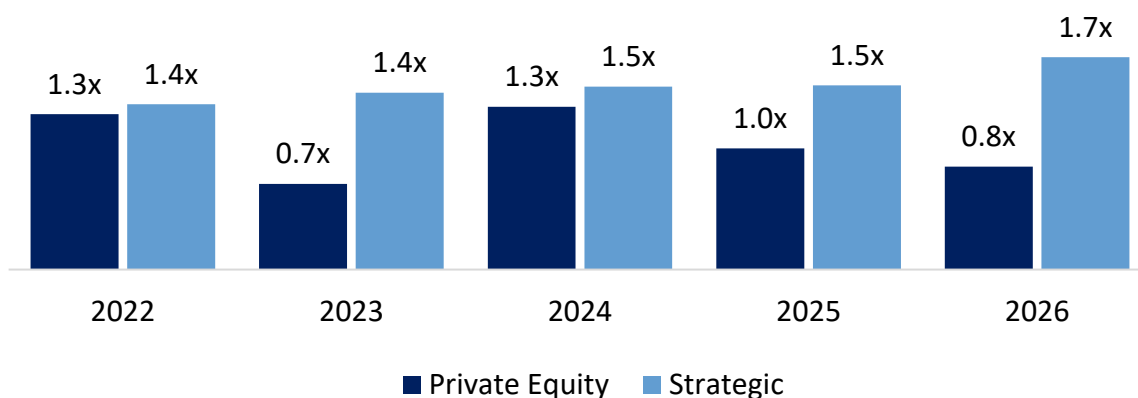
The median EV/Revenue multiple for reported private equity deals decreased to 0.8x YTD through Q3 2026 from 1.0x in 2025, while strategic deals increased to 1.7x from 1.5x in 2025.

The YTD Q3 2026 median EV/Revenue multiple of 1.7x for strategic buyers marks the highest level in the last five years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Active Strategic Investors – Industrials

Investor	2026 Investments	Select Targets
	7	  
	4	  
	2	 

Active Private Equity Investors – Industrials

Investor	2026 Investments	Select Targets
	10	  
	9	  
	3	  

Largest Deals (Disclosed)

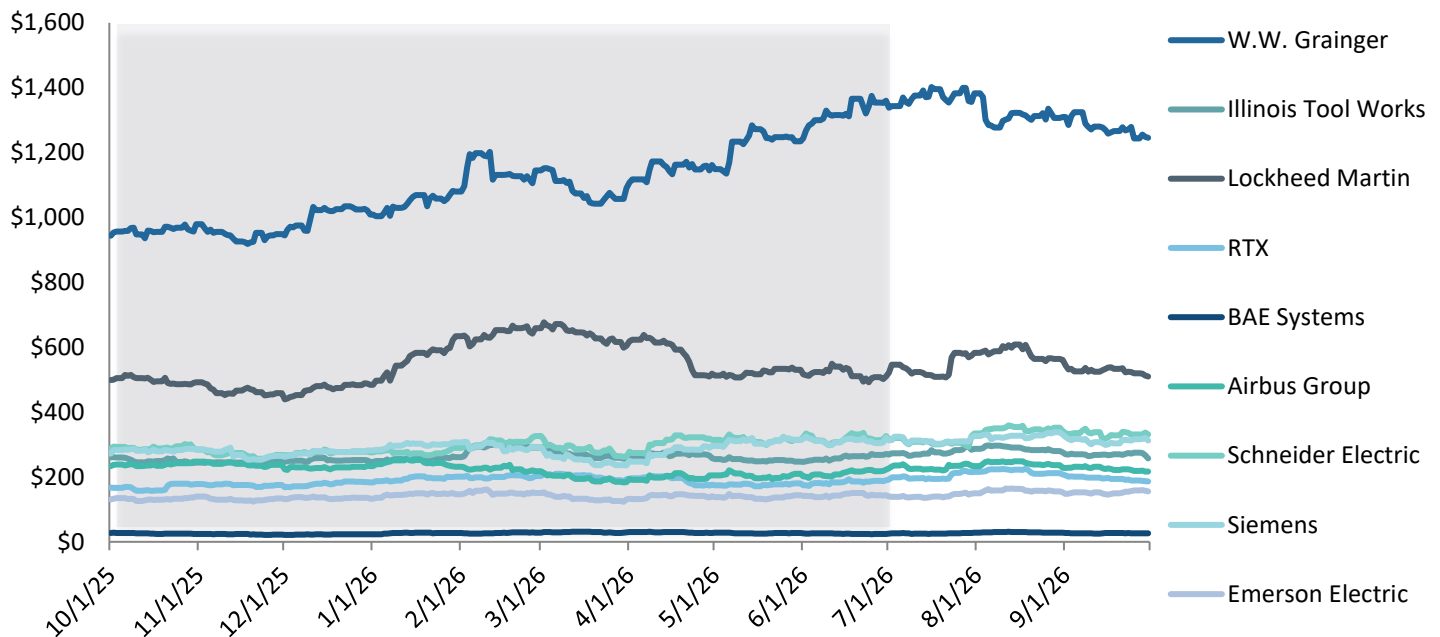
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
01-Jul-2026	Labrie Group	Hiab	Merger/ Acquisition	\$ 1,035.0	2.11x	2.11x	Engaged in developing technology through design and research and focuses to offer greener and safer equipment.
02-Jul-2026	Covelya Group	Kraken Robotics	Merger/ Acquisition	615.0	2.97x	2.97x	Manufacturer of advanced underwater technology catering to energy, science, defense and commercial markets.
03-Jul-2026	Chang Guang Satellite Technology	China Orient Asset Management	PE Growth/ Expansion	737.7			Commercial remote sensing satellite technologies intended for government, industrial, and commercial markets.
09-Jul-2026	Autronica Fire and Security	MSA Safety	Merger/ Acquisition	555.0			Manufacturer of fire and gas detection and prevention equipment intended to optimize fire and gas safety.
29-Jul-2026	Macquarie Airfinance	Dubai Aerospace Enterprise	Buyout/ LBO	9,000.0			Operator of a diversified aircraft leasing company intended to cater to the needs of the aircraft owners globally.
04-Aug-2026	Rocketdyne	AE Industrial Partners	Buyout/ LBO	500.0			Intended to advance reliable access to space and sustain critical national security and exploration missions.
06-Aug-2026	AVK-SEG	Partners Group	Buyout/ LBO	1,000.0			Provider of power and energy solutions intended for mission-critical environments.
11-Aug-2026	Menck	Cadeler	Merger/ Acquisition	574.2			Provider of hydraulic pile driving services intended for the offshore energy and infrastructure sectors.
17-Aug-2026	Yuanxin Satellite	New Micro Technology Group	PE Growth/ Expansion	1,032.3			Manufacturer of a low-Earth-orbit satellite constellation intended for global broadband internet connectivity.
17-Aug-2026	Omnetics Connector	Arxis	Merger/ Acquisition	770.0			Manufacturer of miniature connectors designed for high-reliability electronic systems.
20-Aug-2026	D-Fend Solutions	Motorola Solutions	Merger/ Acquisition	1,500.0	8.11x	8.11x	Developer of an autonomous counter-drone system designed for the detection and identification of rogue drones.
24-Aug-2026	Ultra Mission Solutions	Booz Allen	Merger/ Acquisition	720.0			Developer of mission-critical software designed to help warfighters integrate and secure data at the tactical edge.
08-Sep-2026	BlackSea Technologies	Aevex	Merger/ Acquisition	650.0	4.33x	4.33x	Developer of AI-enabled manned and unmanned maritime systems intended for defense and security operations.
11-Sep-2026	Prysmian	Undisclosed investor	PIPE	987.4			Prysmian is an Italian manufacturer of electric power transmission and telecommunications cables and systems.
17-Sep-2026	Madison Air	Madison Solutions	PIPE	2,250.0			Madison Air Solutions Corp is an HVAC and indoor air-quality technology company.
23-Sep-2026	Interplex	BizLink Group	Merger/ Acquisition	900.0	2.30x	2.30x	Manufacturer of interconnect and mechanical products designed for mobility, medical, information, and communication markets.
28-Sep-2026	Prince & Izant	TransDigm Group	Merger/ Acquisition	1,066.0	2.73x	2.73x	Manufacturer of brazing alloys and metal joining products intended for the automotive, cutting tools, oil and gas.
Mean				1,405.4	3.76x	3.76x	
Median				900.0	2.85x	2.85x	
High				9,000.0	8.11x	8.11x	
Low				500.0	2.11x	2.11x	

Leading M&A Deals (Completed)



Target	Investor	Driver	Deal Synopsis
		Buyout/ LBO	Dubai Aerospace Enterprise (DAE) acquired Macquarie AirFinance, a Dublin-based aircraft leasing company, from Macquarie Asset Management for approximately \$9.0 billion in July 2026. The acquisition expands DAE's owned, managed, and committed portfolio to roughly 1,000 aircraft serving more than 175 airline customers in 75 countries, making it one of the world's largest aircraft lessors.
		Merger/ Acquisition	Motorola Solutions acquired D-Fend Solutions, an Israel-based developer of radio frequency (RF) cyber-takeover counter-drone technology deployed in more than 30 countries, for approximately \$1.5 billion in August 2026. The acquisition adds airspace security to Motorola's public safety ecosystem, giving customers the ability to detect unauthorized drones, take control of them, and land them safely at airports, critical infrastructure sites, stadiums, and borders.
		Merger/ Acquisition	TransDigm Group acquired Prince & Izant, a Cleveland, Ohio-based designer and manufacturer of highly engineered brazing alloys and specialty metal components for aerospace and defense, from Industrial Growth Partners for approximately \$1.1 billion in September 2026. The acquisition adds proprietary, aftermarket-heavy products used in aircraft engine fuel nozzles and rocket engines, consistent with TransDigm's strategy of acquiring niche aerospace businesses that support private equity-like returns.
		Merger/ Acquisition	Hiab acquired Labrie Environmental Group, a Lévis, Quebec-based manufacturer of refuse collection vehicles under the Labrie, Wittke, and Leach brands, for approximately \$1.0 billion in July 2026. The acquisition gives Hiab immediate scale in the North American waste and recycling vehicle market, diversifying its revenue base and adding a recurring aftermarket parts and service business through LabriePlus.

Stock Price

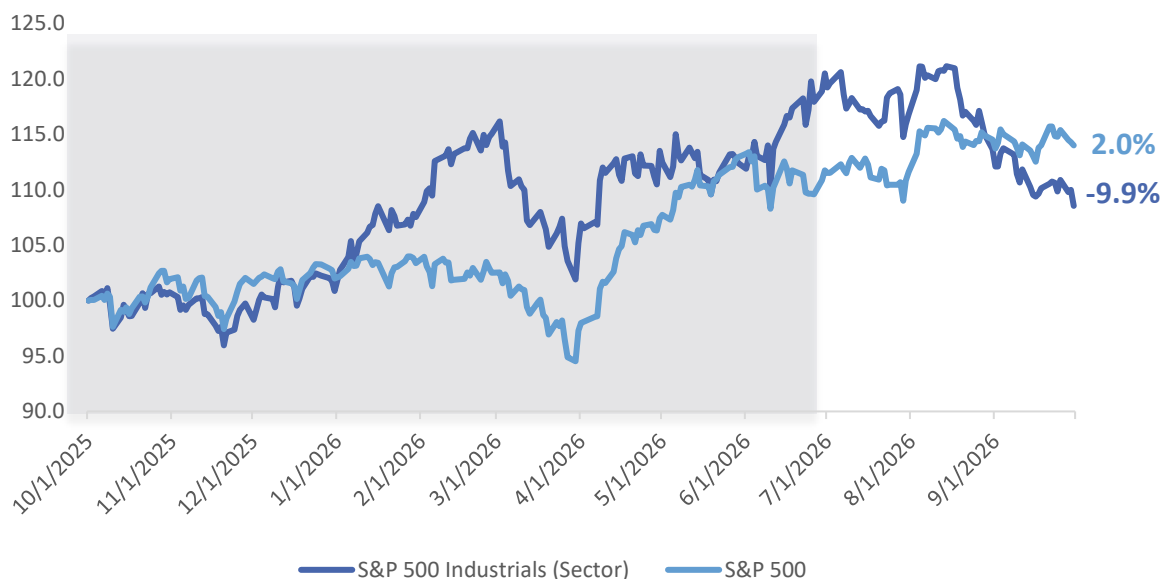


EV/EBITDA



Index Performance

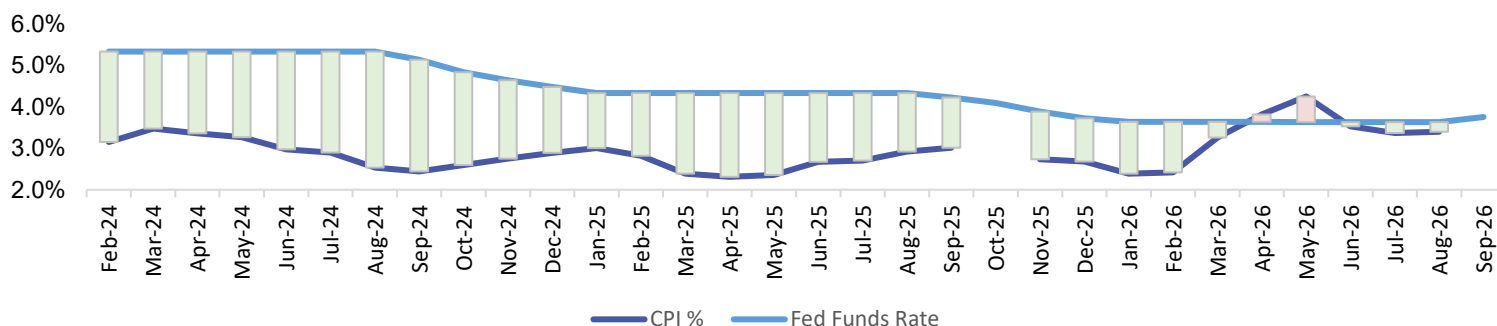
In Q3, the S&P 500 Industrials Index decreased 9.9%, underperforming a 2.0% increase in the S&P 500.



Key External Drivers

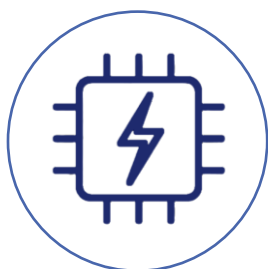
Overall, the Industrials sector tends to be closely tied to economic cycles, often experiencing growth during periods of economic expansion and infrastructure investment and declines during downturns in the broader economy.

In September 2026, the Federal Reserve delivered its first rate hike since 2023, raising the target range to 3.75%–4.00% in a unanimous vote under Chair Kevin Warsh. The move signals a shift from the extended hold earlier in the year, with the Fed emphasizing that inflation “remains elevated” and that price stability is its primary focus. Updated projections point to further tightening, with the median outlook implying one additional hike in 2026, while U.S. GDP growth for 2026 was revised up modestly (median estimate of about 2.3%). Inflation remains sticky, with headline CPI at 3.4% in August and core PCE inflation expected to run well above the Fed’s 2% objective through 2027, driven in part by Brent crude trading above \$100 per barrel amid ongoing disruption in the Strait of Hormuz. Meanwhile, the M&A environment remains relatively resilient, supported by strategic dealmaking, private capital deployment, and strong balance sheets in the Industrials sector.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

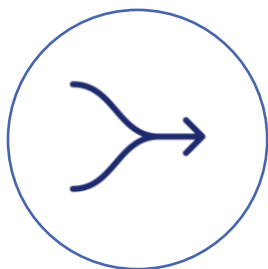
Emerging Trends in the Industrials Sector



“Grid-to-Chip” & Thermal Assets Command Premiums

AI infrastructure buyers pay up for power conversion and cooling

Demand for AI data center infrastructure is drawing strategic buyers into power and thermal management. SLB agreed to acquire Kelvion for approximately \$4.1 billion, or about 11x estimated 2026 EBITDA. Data centers are Kelvion’s largest and fastest-growing segment. Flex followed with a \$4.4 billion agreement to acquire EPC Power, a maker of 800-volt data center power systems. Buyers are building integrated platforms that span the grid to the server rack.



Strategic Acquirers Drive Large-Cap Consolidation

Mega-deals and portfolio reshaping define the deal landscape

Industrial manufacturing M&A reached \$173 billion over the past year, a 28% increase, according to PwC’s 2026 midyear deals outlook. Strategic acquirers accounted for a record 86% of deal value, and mega-deals above \$5 billion made up 56% of total value. Portfolio reshaping is running alongside this: nearly 69% of industrials that completed \$5 billion+ acquisitions since 2021 have also divested assets, creating carve-out opportunities for financial sponsors.



Tariffs Accelerate Domestic Capacity Acquisitions

Buyers acquire U.S. production rather than wait out trade policy

Tariff exposure is fueling M&A rather than suppressing it. Acquirers are buying domestic manufacturing capacity to secure supply and protect margins. U.S.-targeted industrial deal value nearly doubled to \$72 billion in 2025, and cross-border transactions now represent 56% of deal value, up from 30% in 2022. Buyers are paying premiums for U.S.-based producers of critical components, power equipment, and advanced materials with established customer relationships and qualified capacity.



Physical AI Moves from Pilot to Production

Robotics and intralogistics automation attract consolidation

Physical AI is moving from research into factory and warehouse deployment. Partnerships such as the one between Dexterity and Kawasaki Robotics are scaling AI-driven robots for logistics. Comau’s acquisition of Invent Smart Intralogistics Solutions reflects ongoing consolidation in automation integrators. Buyers remain disciplined, however. They increasingly require evidence of productivity gains on the income statement before paying premium valuations for AI-enabled industrial assets.



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 300 transactions in a variety of industries including Food & Consumer, 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**



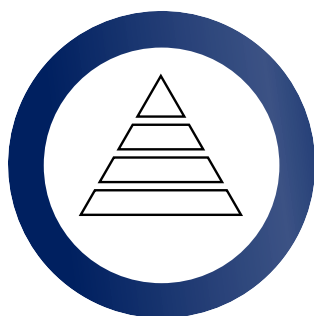
Sell-Side Advisory: Sell your business

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.



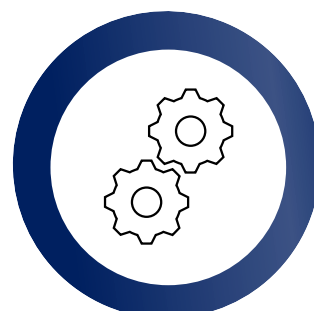
Buy-Side Advisory: Buy a business

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 over 45 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.



has been acquired by



The Seller: Founded in Olympia, Washington in 2000, Blue Mountain Mechanical has been a trusted provider of HVAC and mechanical contracting services, specializing in design-build, retrofitting, and service solutions for public and private sector clients for more than 25 years. Owners Steve Watson and Cody Sharp were seeking a buyer that could provide a combination of liquidity, resources and expertise needed to scale BMM's operations while continuing to support its longstanding quality of service and customer relations.

The Buyer: Founded in 2015 by Ross Porter and Alex de Pyffer, Heritage Holding is a Boston-based private investment firm. Heritage is currently investing out of a \$220MM institutional fund and has made 33+ acquisitions across 11 Platform Companies to date. The Heritage Holding HVAC/Mechanical Group is building a nationwide platform of HVAC, mechanical, plumbing and electrical providers across the U.S.

Transaction Rationale: With the acquisition of Blue Mountain Mechanical, Heritage Holding expands its nationwide HVAC and mechanical platform, adds a strong base of recurring service revenue, and enhances its strategic position through deep relationships across public and private sector clients.



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.

Selected Transactions

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



have been acquired by



a portfolio company of



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





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.



Jim Goebel
Director
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville Indiana.



Christopher Riley
Senior Advisor
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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.



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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.



Lynda Hulett
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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.



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