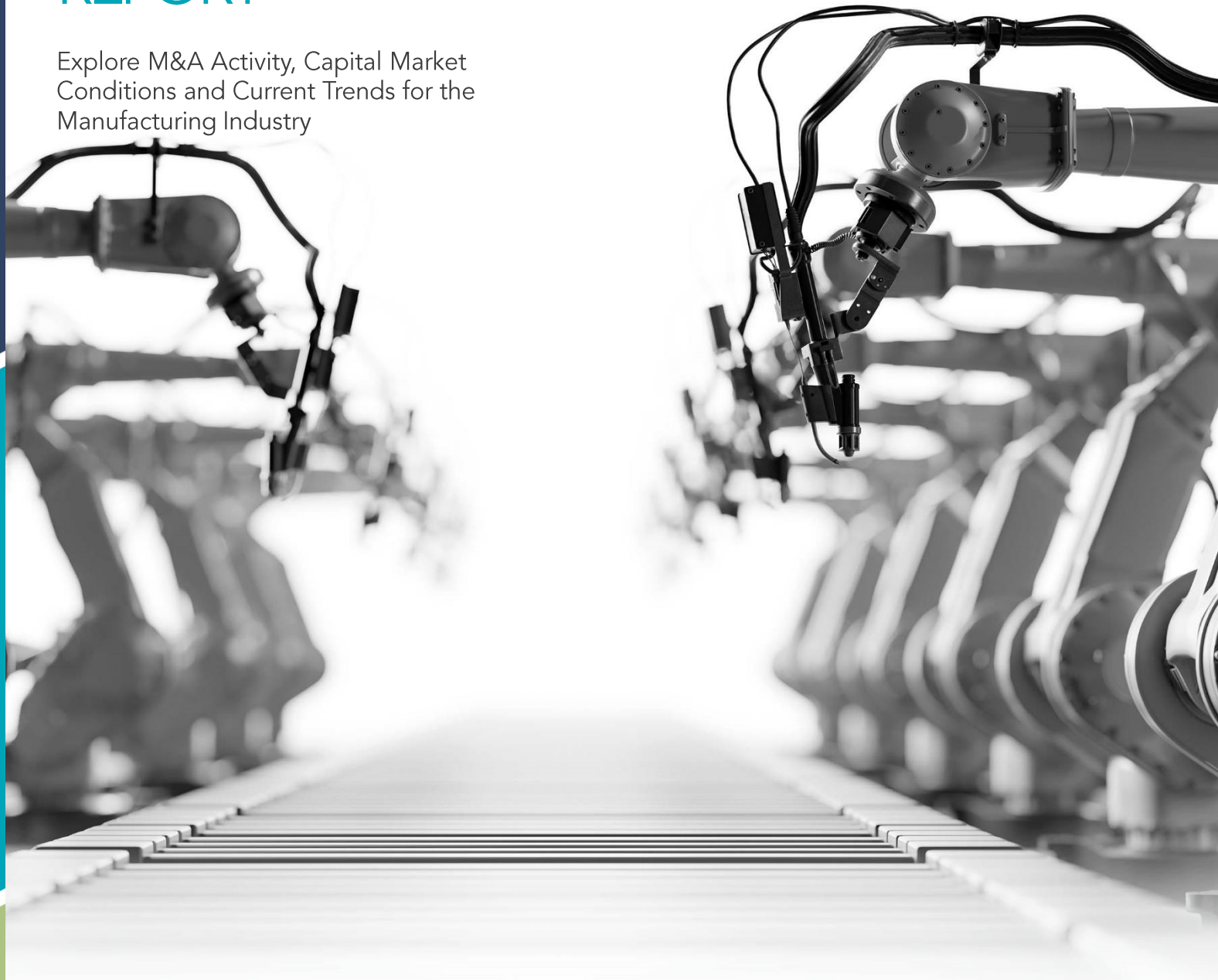




MANUFACTURING REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Manufacturing Industry



2H 2021

SDR*Ventures*

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MANUFACTURING 2H21: WHAT TO KNOW

- ❑ Manufacturing in the robotics and home improvement/repair sectors may seem disconnected, but both are being reshaped by pandemic-driven upheavals.
- ❑ Amid the “Great Resignation”, supply chain disruptions, and a labor shortage, a broad swath of businesses are looking for robotic solutions that could reduce costs in the long term.
- ❑ As workers (and employers) adapt to work from home arrangements, home improvement and repair are fueling demand for manufactured items from roofing tiles to refrigerators.

Change Drives Demand in Robotics and Home Goods

For years, the answer to high U.S. labor and production costs has been offshoring, creating goods in other countries closer to raw materials and with cheaper labor and then shipping them across the border or the ocean. Back home, companies were free to focus on branding, marketing, and customer service. “Just in time” delivery was king, maintaining the barest minimum of on-site inventory and relying on overseas manufacturers to deliver a steady stream of finished goods. Everyone was happy. Customers got lower prices, companies ran an efficient machine.^{1,2}

But the COVID-19 pandemic, factory closings at home and abroad, sick workers, and subsequent supply chain glitches may have shaken things up, changed a few minds, and forced a turn to new thinking.

Meanwhile, we may be witnessing the greatest workplace disruption in generations. Once dismissed as inefficient, today work from home arrangements are so common more than 90% of surveyed employers say they expect work from home, or hybrid home/office arrangements, for “knowledge workers” to continue at least through 2022. That’s a lot of people spending a lot more time in their homes, and... saying, we could use an upgrade around here.^{3,4}

Together, we believe these factors will drive two leading trends in manufacturing, a drift to robotic manufacturing and supply chain management, and on a more concrete level a demand for home goods and materials, everything from roofing and HVAC materials to in-home appliances such as refrigerators, water heaters, and home technology. Two apparently different channels bound together by what may be the greatest shakeup in a generation.

Domo Arigato Mr. Roboto

Robotic manufacturing has evolved from science fiction to reality to necessity, whether that’s 3D printing, raw industrial assembly tasks, warehouse fulfillment operations, agricultural and mining production, or – coming soon – retail and restaurant customer service. Robots are real.⁵

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

MANUFACTURING CONTACTS



Andy Limes

Co-Founder
Manufacturing Team
720.221.9220
alimes@sdrventures.com



Scott Mitchell

Managing Director
Manufacturing Team
720.221.9220
smitchell@sdrventures.com



Logan Bohlender

Vice President
Manufacturing Team
720.221.9220
lbohlander@sdrventures.com



Morgan Hoffman

Senior Analyst
Manufacturing Team
720.221.9220
mlhoffman@sdrventures.com

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All of this automation has been slowed by a backup in one crucial part, semiconductors. The sector is experiencing a breakout. Global sales of total semiconductor manufacturing equipment soared across the \$100 billion mark for the first time in 2021 at \$103 billion, up nearly 45% percent over 2020, which held the previous record at \$71 billion. Analysts are already projecting another \$10 billion increase in 2022. Production doesn't spur demand, it follows it, signaling a spike in global demand for these basic components for automation.⁶

Robotics figure to factor into a variety of business sectors. Heavy equipment maker John Deere was a star at the most recent CES electronics show with its fully autonomous farming tractor that will tend to a defined space entirely without human interaction or attention.⁷ Retail businesses are using robots to combat an ongoing labor squeeze. Sam's Club uses robots to scrub the floors and scan inventory, Buffalo Wild Wings is testing robots that make chicken wings, restaurant self-serve kiosks let customers order food to go, and Denny's is experimenting with robots to deliver food in its restaurants and then bus tables (maybe we won't need to tip?).^{8,9}

Amazon, known for its warehouse automation innovations, in October opened a 350,000 square foot robotics research manufacturing center in Massachusetts.¹⁴

Whether it's designing and manufacturing robots or incorporating robotic components into manufacturing in a rush to re-shore manufacturing and overcome a labor shortage, the robotics sector is poised for rapid evolution. Robotic transformations are already here and will remain a priority in 2022. Digital is no longer optional.¹⁰

Home Sweet Office/School

The COVID-19 pandemic has become an unexpected boon for home improvement with demand surging for household goods and materials. A recent Harvard University study identified a surprise jump in spending on U.S. home improvement and repairs (including DIY) reaching \$433 billion, credited to the explosion in work from home arrangements.¹¹

Improvements – whether to upgrade interior office or child learning spaces or update older housing stock – created demand for a range of manufactured goods. Harvard's study reported a spike in improvement projects that included roofing, siding, and windows, as well as discretionary upgrades such as kitchen and bath remodels.¹¹

Demand for home improvement materials is expected to grow more than 8% in the coming year. And with ongoing supply chain issues, Americans are expected to spend \$100 million less on foreign-imported materials, shifting demand to U.S. manufacturers. While spending across America declined in sectors including movie theaters, vacations, dining out, even gasoline, Americans say they are willing to spend more on home improvement, including on higher-end components.¹²

And remember, demand for building materials isn't always discretionary. The pandemic didn't quarantine Mother Nature. In 2021 in the U.S. alone damage from natural disasters was estimated at \$145 billion including Hurricane Ida, a brutal Texas cold snap, California wildfires, and a 165-mile-long Kentucky tornado.¹³

To keep up, manufacturers in all sectors of home improvement and repair will be pressed to adapt and grow.

Mergers & Acquisitions

In addition to Hyundai's high-profile June acquisition of pop culture darling robotics maker Boston Dynamics (famous for their dog-like robot videos on YouTube) for \$1.1 billion, there were interesting acquisitions up and down both the robotics and home goods manufacturing subsectors in 2021.¹⁹

- ❑ In December, in a deal made of giants, the Walmart-backed warehouse management robotics manufacturer Symbotic Warehouse Robotics announced plans to "merge" with the Special Purpose Acquisition Company (SPAC) SVF Investment Corp. 3 (affiliated with SoftBank), going public in a deal valued at \$5.5 billion. Symbotic focuses on reshaping the traditional warehouse and supply chain management system with fleets of A.I. enhanced robots it calls "Symbots."^{15,16}



MANUFACTURING REPORT

- ❑ AAON, a manufacturer of high-end HVAC products for residential use announced in December the acquisition of BasX, an Oregon producer of cooling solutions for data centers and cleanroom environments. The deal, which opens a new business channel for AAON, is valued at \$180 million.¹⁷
- ❑ And, in a \$1.35 billion dollar deal, green-focused building materials manufacturer Holcim announced an agreement to acquire residential roofing maker Malarkey Roofing Products. Holcim officials said the deal moves the company into the rapidly growing residential roofing market that's driven in part by customer preferences for more sustainable building materials.¹⁸

Different Manufacturing Sectors, Same Pandemic

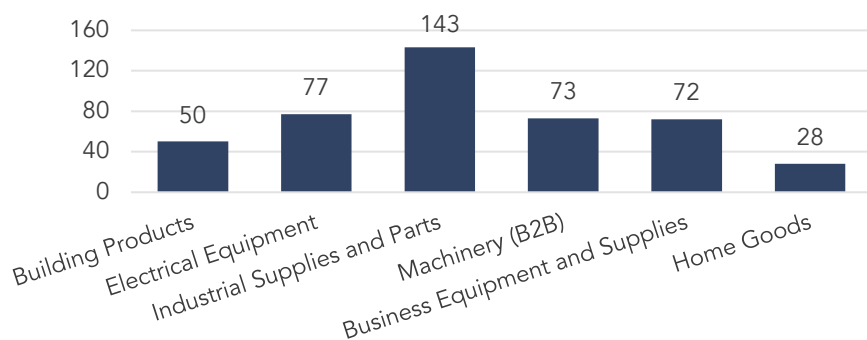
While home building and improvement materials and robotic manufacturing and implementation may seem independent of each other, both are in growth mode as the pandemic shows the world a new way of working. Stung by workplace disruptions and supply chain issues, manufacturers are leaning into robotic solutions with automated, A.I. enabled "workers" who never get sick, never ask for a raise, and work around the clock. Meanwhile, knowledge workers banished from the office to work at home are finding the time and interest to make home repairs and upgrades, build proper home offices and learning spaces for children attending school remotely.

We expect continued interest and activity in both sectors: robotics and robotic applications; and home building and improvement materials and goods. One day, we hope, this pandemic will be gone. But we expect the lessons the world is learning and the "new normals" that have been established will endure.

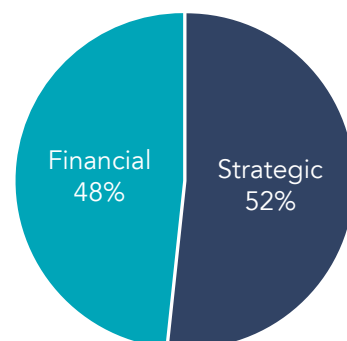


MANUFACTURING REPORT

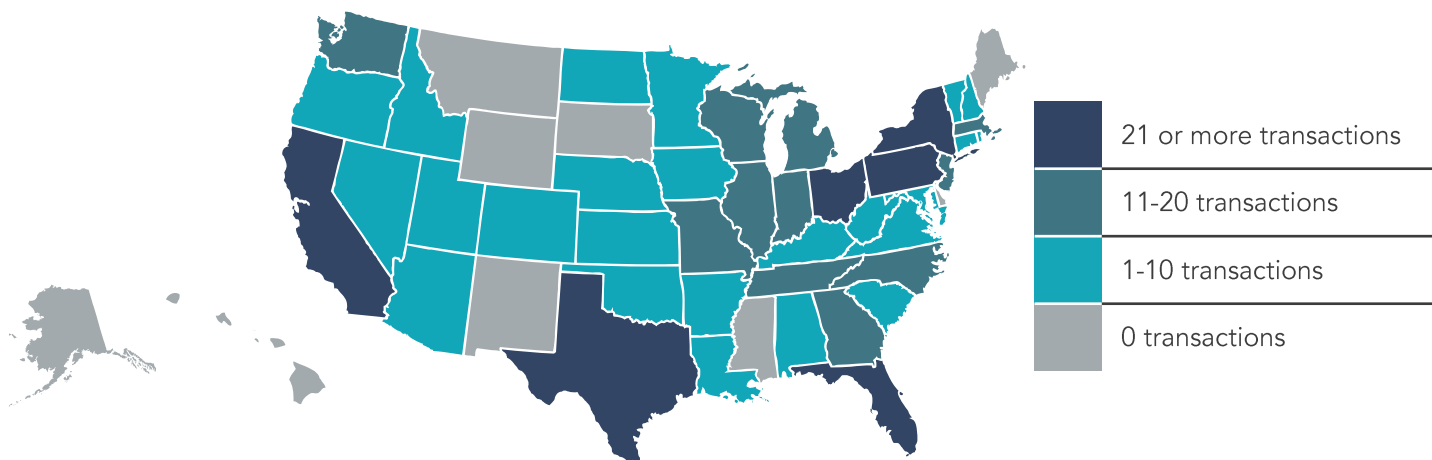
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Target	Buyer	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
SPX Flow	Lone Star Funds	Industrial Supplies and Parts	3,486.40	2.3x	20.1x
Union Corrugating Company	Cornerstone Building Brands	Building Products	-	-	-
GT Advanced Technologies	onsemi	Electrical Equipment	415.00	-	-
Lydall	Clearlake Capital Group, Unifrax	Industrial Supplies and Parts	1,197.46	14x	17.9x
Boral Industries	Westlake Chemical	Building Products	2,150.00	-	10.0x
Crown Holdings	KPS Capital Partners	Business Equipment and Supplies	2,563.75	12x	10.3x
MTD Products	Stanley Black & Decker	Electrical Equipment	2,000.00	0.8x	8.0x

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

Source: Pitchbook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



MANUFACTURING REPORT

ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	SELECT SUBSIDIARY BRANDS		
 Ingersoll Rand	 An Ingersoll Rand Business	 LAWRENCE FACTOR	 Tuthill PUMP YOUR HEART INTO IT
 Westlake	 BORAL® Roof Tile and Components	 DIMEX	
 NUCOR®	 California Steel Industries	 HANNIBAL Industries Inc.	

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	SELECT SUBSIDIARY BRANDS			
 ARCLINE INVESTMENT MANAGEMENT	 American HOLT	 RED ENGINEERING	 ECI	 BEI PRECISION
	 SEAL SCIENCE, INC. DESIGN ENGINEERING & PRECISION MANUFACTURING	 ONBOARD SYSTEMS INTERNATIONAL	 HUNT VALVE	 PAKTRON CAPACITORS A Quantic Company
 H. I. G. CAPITAL	 JACKSON PAPER MANUFACTURING NORTH CAROLINA'S LARGEST PRODUCER OF RECYCLED PAPER	 PEGASUS HOME FASHIONS	 TIME MANUFACTURING COMPANY	 TESCO CONTROLS, INC.
 ARES	 PPG Professional PLUMBING GROUP	 Sticker GIANT	 RESOURCE LABEL GROUP	

Source: Pitchbook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.

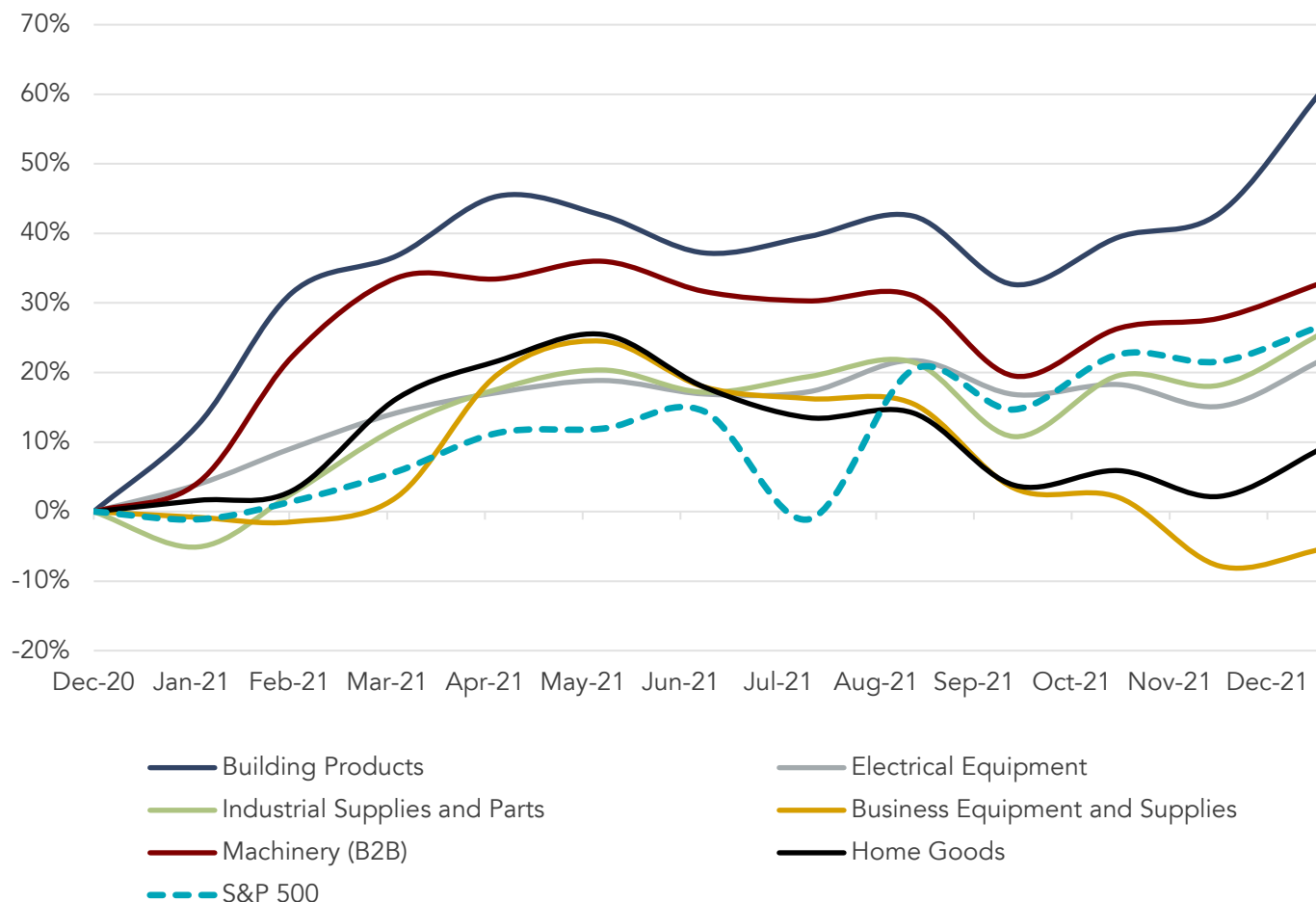


MANUFACTURING REPORT

PUBLIC BASKET

MANUFACTURING SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



BUILDING PRODUCTS

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Builders Firstsource	BLDR	\$ 16,414	\$ 85.71	110.0%	110.0%	99.4%	2.3%	13.5%	11x	7.9x	116x	10x	8.3x
Mohawk Industries	MHK	12,339	182.18	29.3%	29.3%	78.6%	6.1%	18.0%	13x	7.0x	117x	12x	7.1x
Advanced Drainage Systems	WMS	9,698	136.13	62.9%	62.9%	98.6%	26.0%	210%	4.7x	22.5x	53.0x	3.7x	14.4x
Armstrong World Industries	AWI	5,513	116.12	56.1%	56.1%	98.3%	13.9%	33.3%	5.7x	17.2x	314x	5.0x	14.4x
Jeld-Wen	JELD	2,415	26.36	3.9%	3.9%	83.8%	8.3%	8.9%	0.8x	9.5x	15.7x	0.8x	7.2x
Gibraltar Industries	ROCK	2,179	66.68	(7.3%)	(7.3%)	64.7%	13.2%	10.8%	19x	17.7x	29.4x	16x	112x
Apogee Enterprises	APOG	1,220	48.15	52.0%	52.0%	97.1%	3.2%	4.9%	10x	50.0x	NM	10x	9.2x
American Woodmark	AMWD	1,080	65.20	(30.5%)	(30.5%)	59.9%	10.1%	6.2%	0.9x	15.3x	44.4x	0.9x	8.4x
Insteel Industries	IIN	773	39.81	78.8%	78.8%	85.6%	25.6%	17.1%	12x	6.8x	117x	0.9x	NM
Armstrong Flooring	AFI	43	198	(48.2%)	(48.2%)	28.4%	110%	(15%)	0.2x	NM	NM	0.2x	2.4x
Segment Average				30.7%	30.7%	79.5%	12.0%	13.2%	1.9x	17.1x	26.1x	1.6x	9.2x
Segment Median				40.6%	40.6%	84.7%	10.5%	12.2%	1.1x	15.3x	22.5x	1.0x	8.4x

Source: Pitchbook Financial Data and Analytics



MANUFACTURING REPORT

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PUBLIC BASKET (CONTINUED)

ELECTRICAL EQUIPMENT

Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Siemens	SIE	\$ 138,701	\$ 173.44	20.5%	20.5%	97.1%	4.9%	15.6%	2.5x	16.1x	23.1x	2.4x	NM
General Electric	GE	103,741	94.47	9.3%	9.3%	813%	0.7%	5.7%	18x	56.3x	43.9x	1.7x	16.3x
ABB Group	ABBN	76,092	38.18	36.6%	36.6%	99.1%	4.9%	14.2%	2.8x	19.6x	37.8x	2.7x	15.4x
Keysight Technologies	KEYS	37,800	206.51	56.3%	56.3%	98.8%	6.6%	27.9%	7.6x	27.4x	43.2x	7.2x	23.4x
Hubbell	HUBB	11,332	208.27	32.8%	32.8%	98.0%	0.8%	15.0%	2.8x	18.8x	315x	2.8x	16.1x
Mersen	MRN	868	4178	37.2%	37.2%	98.7%	6.7%	9.3%	11x	115x	NM	10x	6.5x
Kimball Electronics	KE	546	2176	36.1%	36.1%	71.1%	27.8%	7.2%	0.4x	5.9x	13.0x	0.3x	NM
Bel Fuse	BELFB	165	12.93	(14.0%)	(14.0%)	56.2%	10.1%	8.2%	0.4x	5.4x	7.8x	0.4x	8.0x
Intevac	IVAC	116	4.71	(34.7%)	(34.7%)	55.7%	39.6%	(15.9%)	11x	NM	NM	0.8x	NM
Segment Average				20.0%	20.0%	84.0%	9.7%	11.4%	2.3x	20.1x	28.6x	2.1x	14.3x
Segment Median				26.6%	26.6%	90.5%	6.7%	9.5%	2.1x	18.8x	30.0x	1.9x	15.4x

INDUSTRIAL SUPPLIES AND PARTS

Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Illinois Tool Works	ITW	\$ 77,466	\$ 246.80	21.1%	21.1%	99.5%	9.0%	27.8%	5.8x	21.0x	28.7x	5.3x	19.4x
Dover	DOV	26,148	181.60	43.8%	43.8%	99.3%	9.9%	20.2%	3.7x	18.3x	28.0x	3.4x	15.9x
Genuine Parts	GPC	19,968	140.20	39.6%	39.6%	99.2%	6.7%	7.9%	12x	15.5x	24.9x	11x	12.3x
Steel Dynamics	STLD	12,318	62.07	68.3%	68.3%	83.5%	16.9%	22.0%	0.9x	4.1x	5.6x	0.8x	3.7x
AptarGroup	ATR	8,063	122.48	(10.5%)	(10.5%)	77.0%	5.0%	18.2%	2.9x	15.9x	34.6x	2.8x	13.6x
Crane Company	CR	5,974	101.73	31.0%	31.0%	93.6%	2.1%	19.5%	2.0x	10.4x	16.1x	1.9x	NM
RBC Bearings	ROLL	5,831	201.97	12.8%	12.8%	80.6%	10.8%	23.7%	7.3x	30.6x	64.7x	3.4x	112x
Rogers	ROG	5,113	273.00	75.8%	75.8%	99.6%	13.9%	21.0%	5.4x	25.5x	51.3x	4.7x	19.6x
Hexcel	HXL	4,346	51.80	6.8%	6.8%	79.7%	28.0%	116%	4.1x	35.1x	NM	3.2x	16.0x
Helios Technologies	HLIO	3,408	105.17	97.4%	97.4%	915%	15.6%	22.9%	4.8x	20.8x	39.2x	4.1x	16.8x
Altra Industrial Motion	AIMC	3,348	51.57	(7.0%)	(7.0%)	75.8%	8.2%	20.0%	2.4x	11.8x	22.9x	2.2x	10.3x
Worthington Industries	WOR	2,804	54.66	6.5%	6.5%	72.4%	8.4%	12.1%	0.9x	5.3x	6.7x	0.9x	9.5x
Barnes Group	B	2,359	46.59	(8.1%)	(8.1%)	80.8%	11.0%	18.6%	2.3x	12.6x	26.6x	2.1x	10.8x
Allegheny Technologies	ATI	2,027	15.93	(5.0%)	(5.0%)	63.6%	13.0%	(32.0%)	13x	NM	NM	11x	8.8x
Materion	MTRN	1,879	91.94	44.3%	44.3%	96.2%	21.4%	8.0%	14x	17.8x	32.6x	11x	10.8x
Segment Average				27.8%	27.8%	86.2%	18.9%	14.8%	3.1x	17.5x	29.4x	2.5x	12.8x
Segment Median				21.1%	21.1%	83.5%	11.0%	19.5%	2.4x	16.9x	28.0x	2.2x	11.7x

MACHINERY (B2B)

Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Applied Materials	AMAT	\$ 139,816	\$ 157.36	82.3%	82.3%	96.5%	15.5%	31.6%	6.1x	19.2x	24.6x	5.3x	15.6x
Caterpillar	CAT	111,834	206.74	13.6%	13.6%	83.8%	16.5%	19.6%	2.9x	14.7x	22.1x	2.5x	12.5x
Deere	DE	105,407	342.89	27.4%	27.4%	85.6%	8.4%	22.1%	3.3x	15.1x	18.1x	3.1x	14.6x
Illinois Tool Works	ITW	77,466	246.80	21.1%	21.1%	99.5%	9.0%	27.8%	5.8x	21.0x	28.7x	5.3x	19.4x
Segment Average				36.1%	36.1%	91.4%	12.4%	25.3%	4.5x	17.5x	23.4x	4.0x	15.5x
Segment Median				24.2%	24.2%	91.1%	12.2%	25.0%	4.6x	17.1x	23.3x	4.2x	15.1x

Source: Pitchbook Financial Data and Analytics



MANUFACTURING REPORT

PUBLIC BASKET (CONTINUED)

BUSINESS EQUIPMENT AND SUPPLIES

Company Name	Symbol	Market Stats						Operating Stats		LTM M multiples			NTM M multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High		Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
BIC	BB	\$ 2,388	\$ 53.58	(5.8%)	(5.8%)	67.8%		2.8%	32.0%	0.9x	3.3x	6.7x	0.9x	3.9x
ACCO Brands	ACCO	791	8.26	(2.2%)	(2.2%)	84.5%		10.1%	112%	10x	9.1x	10.2x	0.9x	5.4x
Segment Average				(4.0%)	(4.0%)	76.2%		6.4%	21.6%	1.0x	6.2x	8.4x	0.9x	4.7x
Segment Median				(4.0%)	(4.0%)	76.2%		6.4%	21.6%	1.0x	6.2x	8.4x	0.9x	4.7x

HOME GOODS

Company Name	Symbol	Market Stats						Operating Stats		LTM M multiples			NTM M multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High		Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Stanley Black & Decker	SWK	\$ 30,751	\$ 188.62	5.6%	5.6%	83.8%		20.1%	16.5%	2.1x	12.6x	17.0x	1.7x	11.0x
Whirlpool	WHR	14,254	234.66	30.0%	30.0%	91.1%		3.7%	14.2%	0.8x	5.7x	7.5x	0.8x	6.1x
Newell Brands	NWL	9,291	21.84	2.9%	2.9%	72.6%		0.4%	12.3%	14x	11.3x	15.5x	1.4x	10.0x
La-Z-Boy	LZB	1,594	36.31	(8.9%)	(8.9%)	77.7%		9.7%	13.5%	0.8x	5.9x	12.7x	0.7x	6.1x
LoveSac	LOVE	1,002	66.26	53.8%	53.8%	69.4%		30.0%	10.0%	2.5x	24.5x	29.2x	1.9x	32.1x
Purple (US)	PRPL	882	13.27	(59.7%)	(59.7%)	32.3%		12.8%	(6.3%)	1.3x	NM	NM	1.1x	37.0x
Segment Average				4.0%	4.0%	71.1%		12.8%	10.0%	1.5x	12.0x	16.4x	1.3x	17.0x
Segment Median				4.3%	4.3%	75.1%		11.2%	12.9%	1.3x	11.3x	15.5x	1.3x	10.5x

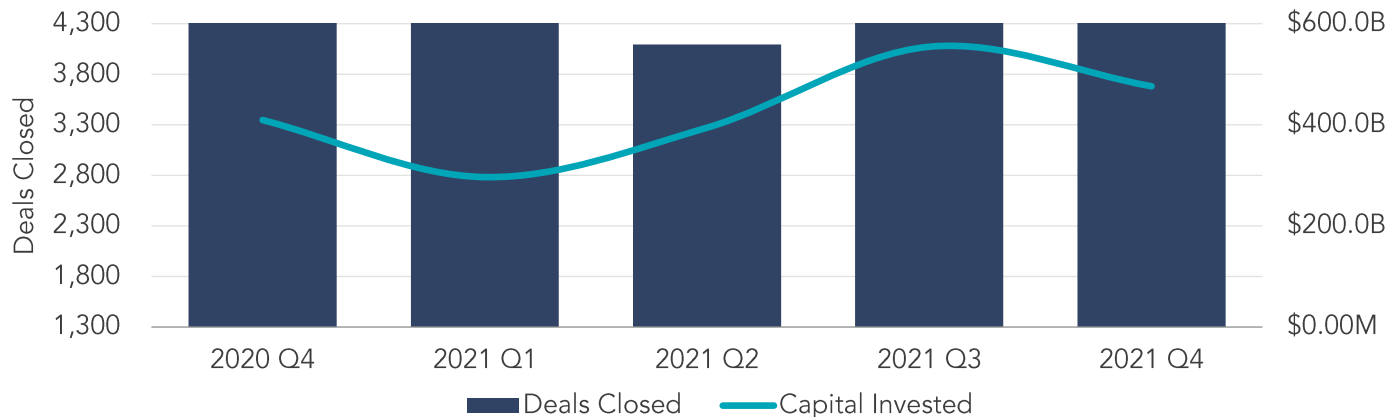
Source: Pitchbook Financial Data and Analytics



MANUFACTURING REPORT

U.S. M&A ACTIVITY SNAPSHOT

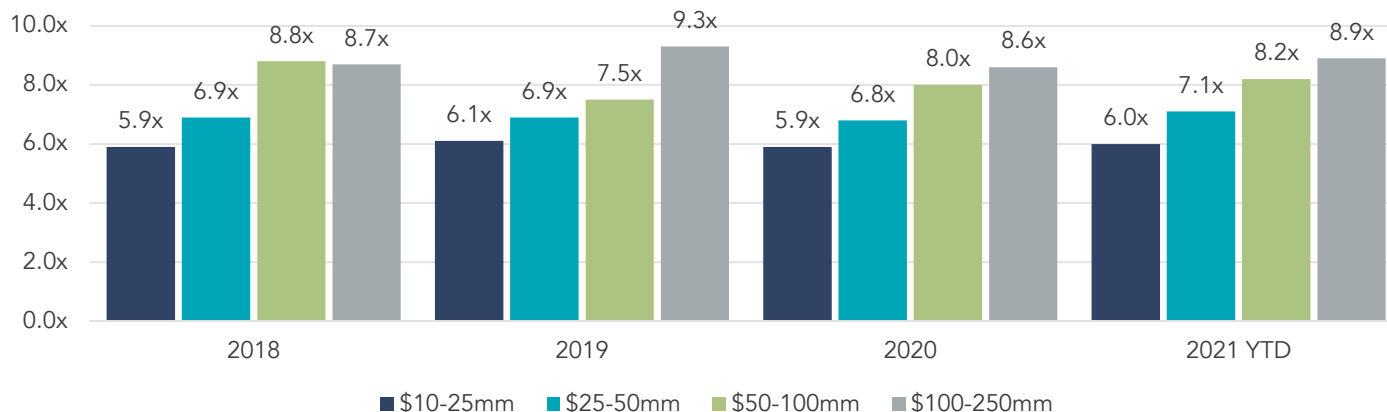
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

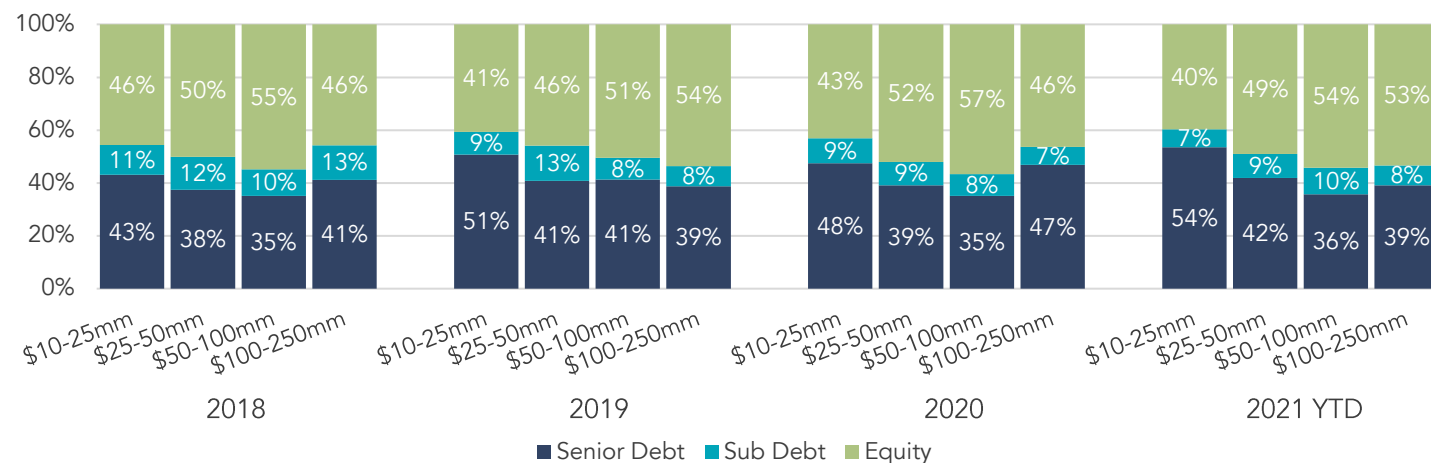
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2021.

Source: GF Data®



MANUFACTURING REPORT

COMPREHENSIVE MANUFACTURING EXPERTISE

From injection molding to microchips, we have been providing M&A services to the Manufacturing Industry since our inception in 2002. Since then, we have helped complete multiple transactions ranging from industrial mergers and acquisitions to private capital sourcing for growing industrial businesses. We serve all types of companies across the Manufacturing Industry, but have particular expertise in:

- ❑ Building Products
- ❑ Electrical Equipment
- ❑ Industrial Supplies and Parts
- ❑ Machinery (B2B)
- ❑ Business Equipment and Supplies
- ❑ Home Goods

CONTACT US



Andy Limes
Co-Founder
Manufacturing Team
720.221.9220
alimes@sdrventures.com



Scott Mitchell
Managing Director
Manufacturing Team
720.221.9220
smitchell@sdrventures.com



Logan Bohlender
Vice President
Manufacturing Team
720.221.9220
lbohlender@sdrventures.com

SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Manufacturing Industry, including:

TRIMINATOR
Has been acquired by
ETEROS
divergent thinking
SDR Ventures SELL-SIDE TRANSACTION

BelShowerDoor
Has been acquired by
DGI DENVER GLASS INTERIORS
clear innovation
A portfolio company of
BAYMARK PARTNERS
SDR Ventures SELL-SIDE TRANSACTION

M C MAX, INC.
dba
Milano
digital papers & films
Has been acquired by
HTM-MBS, LLC
SDR Ventures SELL-SIDE TRANSACTION

Qualmark
Has acquired
CHART
Chamber Division
SDR Ventures BUY-SIDE TRANSACTION

condit EXHIBITS
Debt Financing provided by
MAINST
CAPITAL CORPORATION
SDR Ventures CAPITAL FORMATION

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



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