



# MANUFACTURING REPORT

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



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1H 2022

**SDR***Ventures*

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# MANUFACTURING REPORT

## MANUFACTURING 1H22: WHAT TO KNOW

- ❑ The Manufacturing Industry's challenges made headlines during the pandemic-rattled past two years. But maybe those challenges opened some eyes.
- ❑ Manufacturers who began by mumbling about supply chain woes and shipping chokepoints are starting to put shovels in the ground and bring factories home.
- ❑ And with new factories come new opportunities to incorporate today's tech in what could be a promising quest for innovation, efficiency, and automation.

### Manufacturing Today: Pain in the Past, The Future Is Now

Manufacturing has been in the news plenty in the past two years. Can we make enough, can we import fast enough, can we make a profit? What can we do?<sup>1</sup>

If American producers of everything from cars to aluminum cans are tired of delays, supply chain snarls, and the unpredictable impact of COVID outbreaks in far-away ports, some form of onshoring – returning manufacturing to American soil – may be part of manufacturing's future. And that's where the story begins.<sup>1,2,4</sup>

The next generation of American factories, and products, probably won't resemble Henry Ford's steam-powered factories of the past. To combat higher labor costs, the future of manufacturing may depend not just on what goods are made, but how they're made.<sup>1,3</sup>

Think "smart factories," manufacturing facilities built on connectivity, efficiency, and creativity driven by emerging technologies such as the Internet of Things (IoT), artificial intelligence, 3D printing, machine learning, cloud computing, robotics, and 5G communications.<sup>4</sup>

And while we're at it, we're looking at the emerging technology of quantum computing and how it applies to "quantum manufacturing." Solving tomorrow's manufacturing and supply chain problems will go beyond a workforce of highly skilled machinists or an R&D laboratory. By incorporating ultra-high-speed quantum computing, manufacturers will be armed to race through manufacturing-process optimization and machine design issues. These advances will allow manufacturers to work through massive computations within models and uncover new possibilities through material and chemical properties.<sup>5</sup>

If onshoring is the future of manufacturing, the factory of the future has to get smarter. And with change, we see opportunity.

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## ABOUT SDR

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# MANUFACTURING REPORT

## Smart Factories. Beyond Workforce Training and Management

As we race through 2022, smart manufacturing and smart factories are already here. And they're coming even faster. A survey of large North American manufacturing facilities just five years ago found that 43% reported using smart tech such as wearables, radio frequency identification tools (RFID), and connected automation, and by the end of this year, almost two-thirds said they expected to operate fully connected sites. This is the year manufacturers pass the "tipping point" into smart manufacturing. As older machines are phased out, replacements come pre-equipped with advanced tools and better sensors designed to provide more information and precise control.<sup>6,7</sup>

Data-driven inventory management and a renewed commitment to onshoring production is racing to overcome supply chain shortcomings. Advanced machine sensors incorporate IoT technologies that produce predictive maintenance programs to avoid unscheduled downtime. Machine learning, artificial intelligence, and augmented reality systems allow remote monitoring, adjustments, and maintenance while helping manufacturers keep up with demand while dealing with labor shortages and skills gaps.<sup>7</sup>

We believe there's more to come for those who seek and embrace opportunities and change, and recognize and adapt to new realities. After manufacturing advancements made through steam engines, assembly line integration, and later computers, we're on the cusp of a fourth Industrial Revolution. The addition of 5G-speed connectivity to machine learning, sensor data, robotics, and end-to-end real-time communication is already creating faster, more efficient, more reliable manufacturing facilities.<sup>8</sup>

## Quantum Manufacturing: The Speed of Life

While the actual task of producing and distributing manufactured goods is accelerated through the incorporation of advanced technologies and the analysis of on-site data, the process of quantum manufacturing is helping producers speed through complex problems. With new capabilities, researchers can examine ever-changing situations and consumer demand while probing deeper into chemical and physical properties that can unlock more efficient, and more sustainable practices. For example, a dive into molecular-level activity could be the key to more efficient and powerful solar panels. Unlocking a key to enabling a chemical reaction at different temperatures could reduce energy demands. Where the dizzying mathematics and computations are so complex even today's supercomputers can't keep up, developments in ultrafast quantum computing unlocks new ways to understand, adapt, and improve. Quantum computing, quantum chemical analysis, and quantum algorithms offer keys to better manufacturing in just the next few years.<sup>9</sup>

As research delivers advances, potential practical applications abound. The rise in e-mobility – electric cars, trucks, trains, subways – has created unprecedented demand for lighter, more practical, longer-lasting battery storage. In Europe alone – pushing for a gasoline-free vehicle market by 2030 – it's estimated at least 30 new battery-manufacturing facilities will need to come online, creating up to a \$7 billion opportunity for the manufacturing-equipment industry. As new plants open, better engineering built on the back of quantum analysis offers opportunities for better materials management and manufacturing in a field where existing facilities are already operating at up to 95% capacity. We believe quantum manufacturing isn't pie-in-the-sky pontification, it offers real solutions for real consumer demand and corporate profit.<sup>9,10</sup>

## Mergers & Acquisitions

- ❑ As semiconductor shortages challenged the global economy heading into 2022, California-based semiconductor giant Intel announced plans in February to acquire Israeli chip maker Tower Semiconductor for \$5.4 billion, a reported 60% premium. Tower makes chips for automotive and other industries with plants in the U.S. as well as Italy, Israel, and Japan. Just prior to the deal, Intel announced plans to spend \$20 billion on two chip manufacturing plants in Ohio. Intel CEO Pat Gelsinger said his company plans to invest as much as \$100 billion in the area with as many as eight manufacturing facilities.<sup>11</sup>





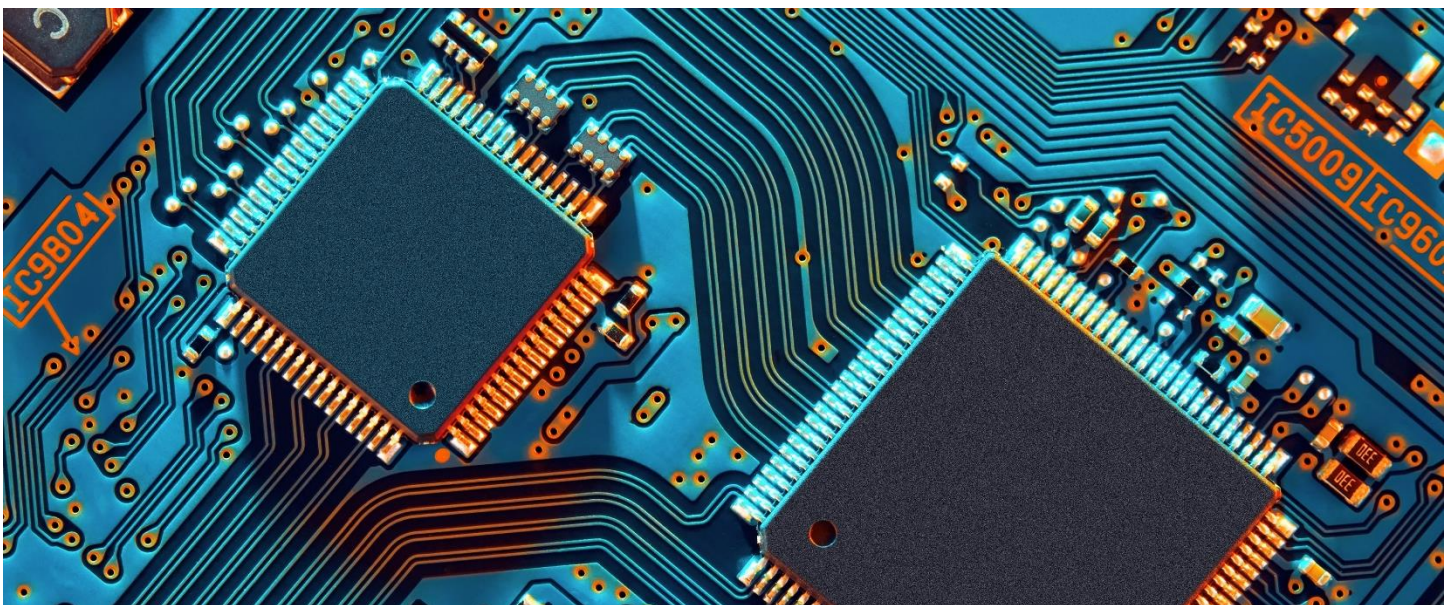
# MANUFACTURING REPORT

- ❑ In March, Cornerstone Building Brands – which calls itself the largest manufacturer of exterior building products in North America – announced an agreement to be acquired by minority shareholder Clayton, Dubilier & Rice in a cash deal that, including debt, was valued at \$5.8 billion, a 75% premium over Cornerstone's early February share price. The deal will take Cornerstone private. Cornerstone makes and distributes vinyl windows, vinyl siding, stone veneer, metal roofing, metal wall systems, and metal accessories.<sup>12</sup>
- ❑ In a deal between two chemical manufacturing giants, the Texas-based Celanese Corporation agreed to purchase most of DuPont's mobility and materials units, including the engineering polymers division and product lines including resins and advanced solutions business lines, for \$11 billion in cash. The deal involves 29 manufacturing facilities with 5,000 employees. The DuPont lines reported \$3.5 billion in 2021 profits. Celanese reported \$2.8 billion in pre-tax profits in 2021 on \$8.5 billion in revenue.<sup>13</sup>

## Looking Ahead, Reading the Microchips

Manufacturing is a broad field built on a global web of supply lines, emerging technologies, workforce training and management, and infrastructure. It's a long way from the manufacturing facility to a consumer at the cash register. There are variables. Who could have predicted a global pandemic? Who envisioned today's high, stubborn inflation? And who could've predicted that when we thought we were through the worst, the world's largest shipping hub – Shanghai – would be shut down for a COVID outbreak. And, later, when that outbreak appeared over, the port would be facing another shutdown under China's "zero COVID" program.<sup>14,15,16</sup>

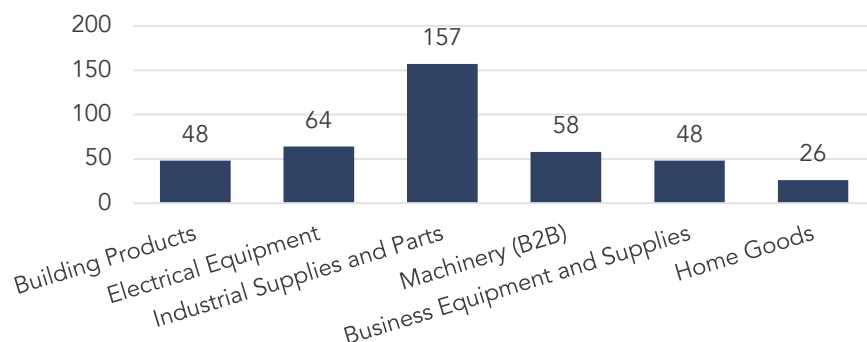
But maybe these changes are driving innovation. Is just-in-time delivery dead? Is onshoring the future? What we know is manufacturers who began mulling onshoring – bringing manufacturing back to the United States – are putting their money where their "mull" is. The construction of new factories in America more than doubled in the past year. Computer chip factories are going up in Ohio and Arizona. Aluminum and steel plants are being built in Alabama and Arkansas. Once-shuttered factories are reopening. All as manufacturers survey the chaos of the past two years of pandemic: the port bottlenecks, the parts shortages, and rising shipping costs. In a recent survey, some 80% of C-level executives said they were at least considering bringing back manufacturing to American shores. That means factories. As 2H22 kicked off, Japan's Panasonic Corp. announced plans to build a \$4 billion factory in eastern Kansas to make batteries for electric vehicles. And if technology helps these new facilities run faster, leaner, more reliably, once again, opportunity may be knocking for those paying attention.<sup>17,18,19</sup>



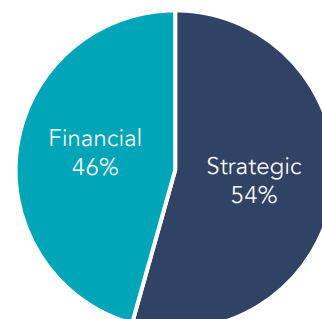


# MANUFACTURING REPORT

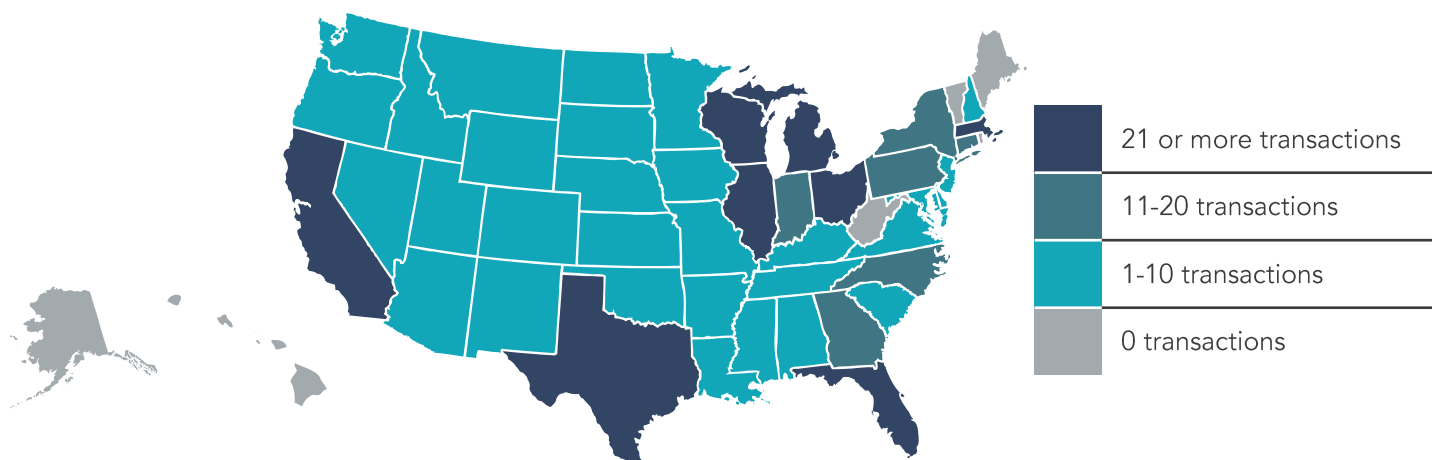
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
4/5/2022	Elite Storage Solutions	Nucor	Business Equipment and Supplies	75.00	-	-
3/28/2022	Poly	Hewlett-Packard	Business Equipment and Supplies	3,100.28	18x	17.8x
3/18/2022	Forterra	Quikrete Holdings	Building Products	2,683.17	14x	8.6x
3/18/2022	SPX Flow	Lone Star Funds	Machinery (B2B)	3,486.10	2.3x	19.0x
3/7/2022	Cornerstone Building Brands	Clayton, Dubilier & Rice	Building Products	2,560.79	0.5x	19x
3/3/2022	Manitowoc Ice	Pentair	Machinery (B2B)	1,600.00	-	-
2/28/2022	Oldcastle BuildingEnvelope	KPS Capital Partners	Building Products	3,450.00	-	-
2/18/2022	DuPont	Celanese	Industrial Supplies and Parts	11,000.00	3.1x	14.0x

**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	RECENT SUBSIDIARY ACQUISITIONS			
				
				
				

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	RECENT SUBSIDIARY ACQUISITIONS			
				
				
				

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.



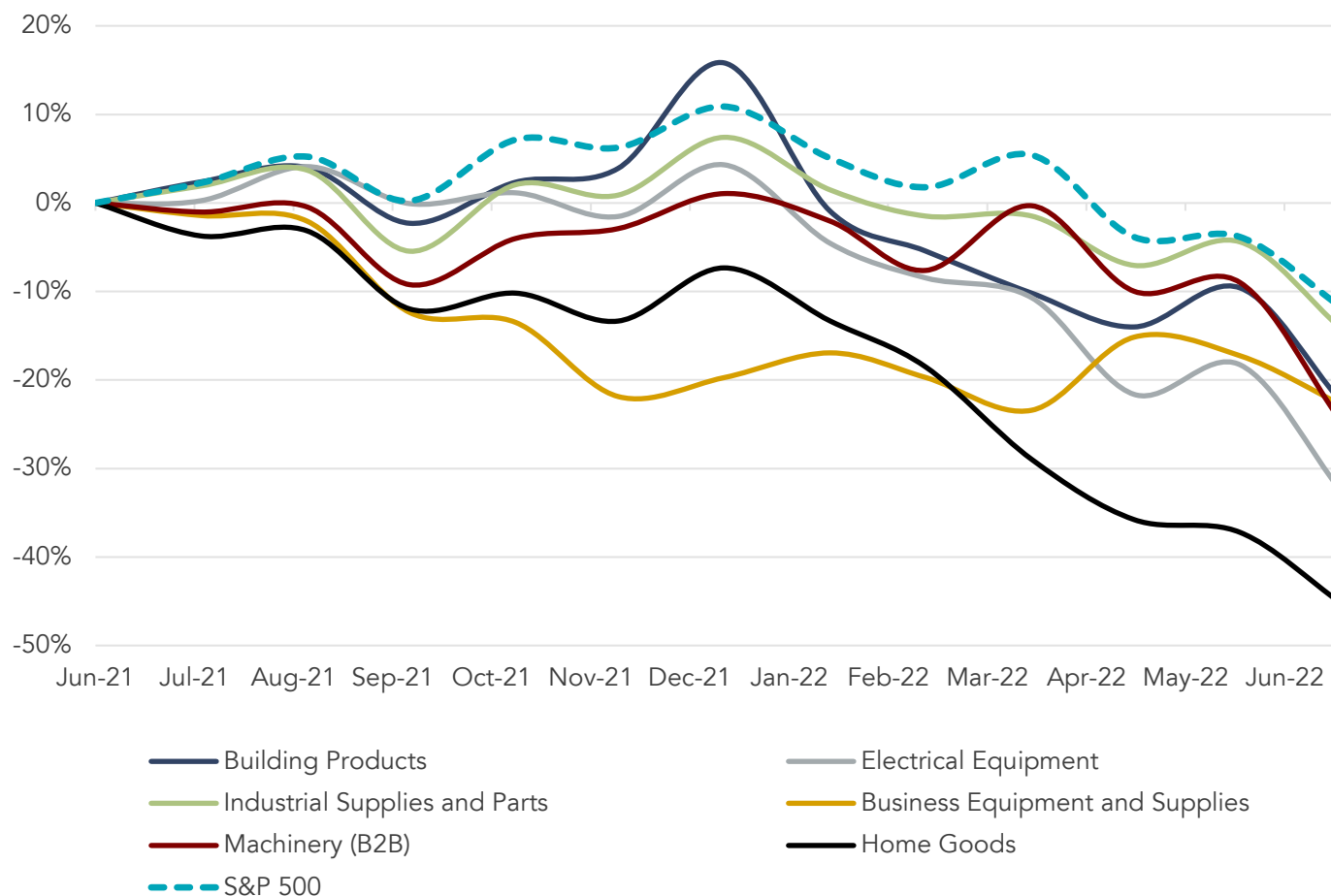


# MANUFACTURING REPORT

## 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 Multiples			NTM 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	\$ 9,277	\$ 53.70	22.9%	(37.3%)	62.1%	(7.1%)	16.5%	0.6x	3.6x	4.8x	0.6x	5.2x	
Mohawk Industries	MHK	7,885	124.09	(37.1%)	(31.9%)	58.6%	5.5%	16.7%	0.9x	5.4x	8.1x	0.9x	5.4x	
Advanced Drainage Systems	WMS	7,647	90.07	(22.1%)	(33.8%)	65.3%	16.2%	20.2%	3.2x	15.7x	28.6x	2.7x	10.5x	
Australian Foundation Investment Co.	AFI	6,354	5.17	(113%)	(15.8%)	79.8%	NM	NM	25.4x	NM	28.3x	NM	NM	
Armstrong World Industries	AWI	3,520	74.96	(315%)	(35.4%)	63.5%	13.0%	32.2%	3.6x	11.2x	18.6x	3.2x	9.4x	
Gibraltar Industries	ROCK	1,271	38.75	(49.6%)	(41.9%)	48.8%	5.8%	10.2%	10x	9.4x	16.1x	0.9x	7.0x	
Jeld-Wen	JELD	1,271	14.59	(45.4%)	(44.7%)	48.8%	5.0%	7.9%	0.6x	8.0x	10.0x	0.6x	5.9x	
Apogee Enterprises	APOG	871	39.22	(5.7%)	(18.5%)	77.7%	5.8%	5.1%	0.8x	13.7x	54.5x	0.8x	6.9x	
American Woodmark	AMWD	747	45.01	(44.7%)	(31.0%)	54.3%	14.5%	3.4%	0.7x	21.2x	NM	0.6x	6.5x	
Insteel Industries	IIIN	655	33.67	3.1%	(15.4%)	70.6%	18.9%	20.9%	0.8x	3.9x	6.2x	0.7x	NM	
Segment Average				(22.1%)	(30.6%)	62.9%	8.6%	14.8%	3.8x	10.2x	19.5x	1.2x	7.1x	
Segment Median				(26.8%)	(32.9%)	62.8%	5.8%	16.5%	0.9x	9.4x	16.1x	0.8x	6.7x	

Source: Pitchbook Financial Data and Analytics



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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	\$ 81,375	\$ 10.142	(36.2%)	(41.5%)	56.8%	(7.7%)	15.4%	16x	10.4x	14.1x	1.7x	NM
General Electric	GE	70,079	63.67	(410%)	(32.6%)	54.8%	5.2%	(0.8%)	11x	NM	NM	10x	8.1x
ABB Group	ABBN	50,703	26.68	(213%)	(30.1%)	68.3%	7.2%	23.5%	19x	8.1x	11.4x	18x	NM
Keysight Technologies	KEYS	24,806	137.85	(10.2%)	(33.2%)	65.9%	6.4%	28.9%	4.8x	16.8x	25.0x	4.6x	14.7x
Hubbell (Electrical Equipment)	HUBB	9,583	178.58	(4.2%)	(14.3%)	84.0%	13.5%	16.1%	2.5x	15.7x	24.1x	2.2x	13.1x
Mersen	MRN	618	29.72	(23.2%)	(28.9%)	68.5%	(2.8%)	15.4%	0.8x	5.5x	9.7x	0.9x	5.3x
Kimball Electronics	KE	499	20.10	(8.6%)	(7.6%)	65.7%	15.4%	6.0%	0.5x	7.6x	14.3x	0.4x	NM
Bel Fuse	BELFB	207	15.56	7.2%	20.3%	75.4%	4.9%	8.8%	0.5x	5.9x	7.2x	0.5x	6.0x
Intevac	IVAC	121	4.84	(27.8%)	2.8%	70.6%	34.6%	(62.3%)	0.6x	NM	NM	0.5x	NM
Segment Average				(18.4%)	(18.4%)	67.8%	8.5%	5.7%	1.6x	10.0x	15.1x	1.5x	9.5x
Segment Median				(19.8%)	(23.6%)	68.0%	6.8%	12.1%	1.3x	9.0x	14.2x	1.3x	8.8x

### 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	\$ 56,760	\$ 182.25	(18.9%)	(26.2%)	73.0%	8.4%	26.4%	4.3x	16.1x	21.4x	3.9x	14.3x
Genuine Parts	GPC	18,832	133.00	3.7%	(5.1%)	93.0%	7.9%	8.2%	11x	14.0x	20.6x	11x	11.7x
Dover	DOV	17,490	121.32	(19.6%)	(33.2%)	65.9%	7.5%	22.1%	2.5x	11.4x	15.8x	2.3x	10.9x
Steel Dynamics	STLD	12,482	66.15	8.6%	6.6%	65.9%	(3.7%)	26.9%	0.7x	2.6x	3.4x	0.7x	3.4x
AptarGroup	ATR	6,768	103.21	(26.9%)	(15.7%)	72.7%	3.3%	17.3%	2.4x	13.8x	31.3x	2.3x	12.0x
RBC Bearings	ROLL	5,341	184.95	(8.3%)	(8.4%)	73.8%	58.8%	20.7%	7.4x	35.7x	94.8x	4.6x	16.5x
Rogers	ROG	4,928	262.09	30.3%	(4.0%)	95.5%	16.2%	15.9%	5.2x	32.7x	53.1x	4.5x	18.3x
Crane Company	CR	4,908	87.56	(5.8%)	(13.9%)	76.2%	7.7%	19.8%	1.7x	8.8x	13.4x	1.6x	NM
Hexcel	HXL	4,397	52.31	(15.3%)	10%	81.5%	18.9%	16.8%	3.7x	21.8x	91.8x	3.1x	13.5x
Allegheny Technologies	ATI	2,819	22.71	7.2%	42.6%	73.9%	20.1%	9.8%	1.5x	15.5x	NM	1.3x	9.0x
Altra Industrial Motion	AIMC	2,293	35.25	(46.6%)	(31.6%)	52.9%	(2.4%)	11.3%	1.8x	16.3x	69.1x	1.9x	9.1x
Helios Technologies	HLIO	2,153	66.25	(15.3%)	(37.0%)	57.7%	NM	23.1%	2.8x	12.3x	19.1x	2.8x	11.5x
Worthington Industries	WOR	2,134	44.10	(28.2%)	(19.3%)	67.2%	(10.3%)	14.3%	0.6x	4.8x	5.9x	0.7x	7.0x
Barnes Group	B	1,579	31.14	(39.7%)	(33.2%)	59.8%	9.4%	18.4%	1.7x	9.0x	15.7x	1.5x	NM
Materion	MTRN	1,512	73.73	(3.2%)	(19.8%)	76.8%	17.2%	8.1%	1.3x	15.8x	21.9x	1.1x	9.4x
Segment Average				(11.9%)	(13.2%)	72.4%	11.4%	17.3%	2.6x	15.4x	34.1x	2.2x	11.3x
Segment Median				(15.3%)	(15.7%)	73.0%	8.1%	17.3%	1.8x	14.0x	21.0x	1.9x	11.5x

### 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
Caterpillar	CAT	\$ 95,346	\$ 178.76	(17.5%)	(13.5%)	75.1%	13.1%	20.9%	2.4x	11.5x	15.0x	2.1x	11.3x
Deere	DE	91,529	299.47	(15.5%)	(12.7%)	67.0%	12.8%	20.7%	3.0x	14.5x	15.6x	2.7x	NM
Applied Materials	AMAT	79,148	90.98	(34.0%)	(42.2%)	54.5%	7.9%	33.5%	3.3x	9.8x	12.1x	3.0x	9.9x
Illinois Tool Works	ITW	56,760	182.25	(18.9%)	(26.2%)	73.0%	8.4%	26.4%	4.3x	16.1x	21.4x	3.9x	14.3x
Segment Average				(21.5%)	(23.6%)	67.4%	10.5%	25.4%	3.2x	13.0x	16.0x	2.9x	11.8x
Segment Median				(18.2%)	(19.8%)	70.0%	10.6%	23.6%	3.1x	13.0x	15.3x	2.8x	11.3x

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	\$ 2,422	\$ 54.53	(22.8%)	18%	73.2%	(0.3%)	30.5%	0.9x	3.0x	6.6x	0.9x	4.4x
ACCO Brands	ACCO	633	6.53	(25.7%)	(20.9%)	66.9%	3.4%	12.7%	0.9x	6.9x	5.3x	0.9x	NM
Segment Average				(24.3%)	(9.6%)	70.0%	1.5%	21.6%	0.9x	5.0x	6.0x	0.9x	4.4x
Segment Median				(24.3%)	(9.6%)	70.0%	1.5%	21.6%	0.9x	5.0x	6.0x	0.9x	4.4x

### 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	\$ 15,830	\$ 104.86	(49.2%)	(44.4%)	49.7%	21.6%	12.4%	1.7x	13.5x	13.1x	1.4x	9.6x
Whirlpool	WHR	8,704	154.87	(29.5%)	(34.0%)	63.1%	1.7%	12.3%	0.6x	4.8x	5.8x	0.6x	5.0x
Newell Brands	NWL	7,873	19.04	(30.6%)	(12.8%)	68.4%	(6.1%)	13.2%	1.2x	9.3x	11.3x	1.3x	9.0x
La-Z-Boy	LZB	1,022	23.71	(37.4%)	(34.7%)	59.3%	(10%)	13.5%	0.5x	3.8x	7.0x	0.5x	5.1x
LoveSac	LOVE	416	27.50	(64.1%)	(58.5%)	31.6%	25.9%	8.6%	0.9x	10.1x	9.7x	0.7x	5.9x
Weber-Stephen Products	WEBR	381	7.21	(56.3%)	(44.2%)	35.3%	(6.0%)	(2.6%)	0.8x	NM	NM	0.9x	6.8x
Purple	PRPL	253	3.06	(89.0%)	(76.9%)	10.9%	2.5%	(3.6%)	0.5x	NM	NM	0.5x	13.9x
Segment Average				(50.9%)	(43.7%)	45.5%	5.5%	7.7%	0.9x	8.3x	9.4x	0.8x	7.9x
Segment Median				(49.2%)	(44.2%)	49.7%	1.7%	12.3%	0.8x	9.3x	9.7x	0.7x	6.8x

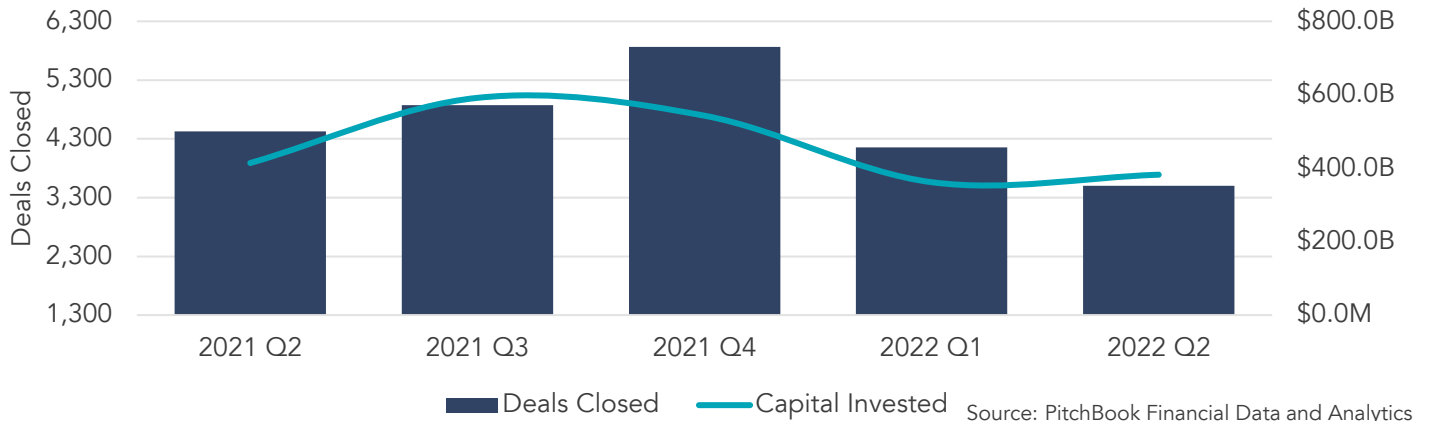
Source: Pitchbook Financial Data and Analytics



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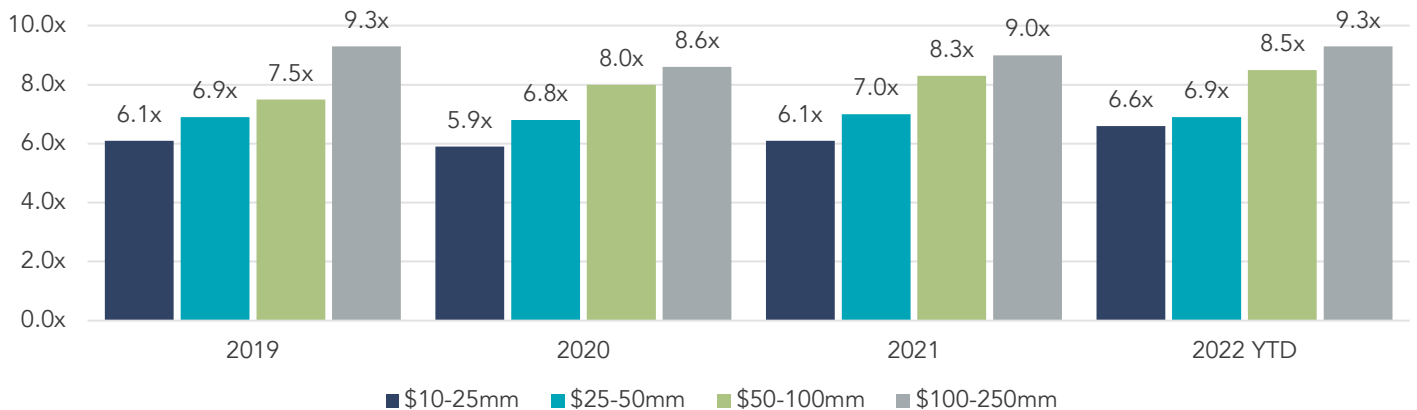
## U.S. M&A ACTIVITY SNAPSHOT

### OVERALL U.S. M&A ACTIVITY

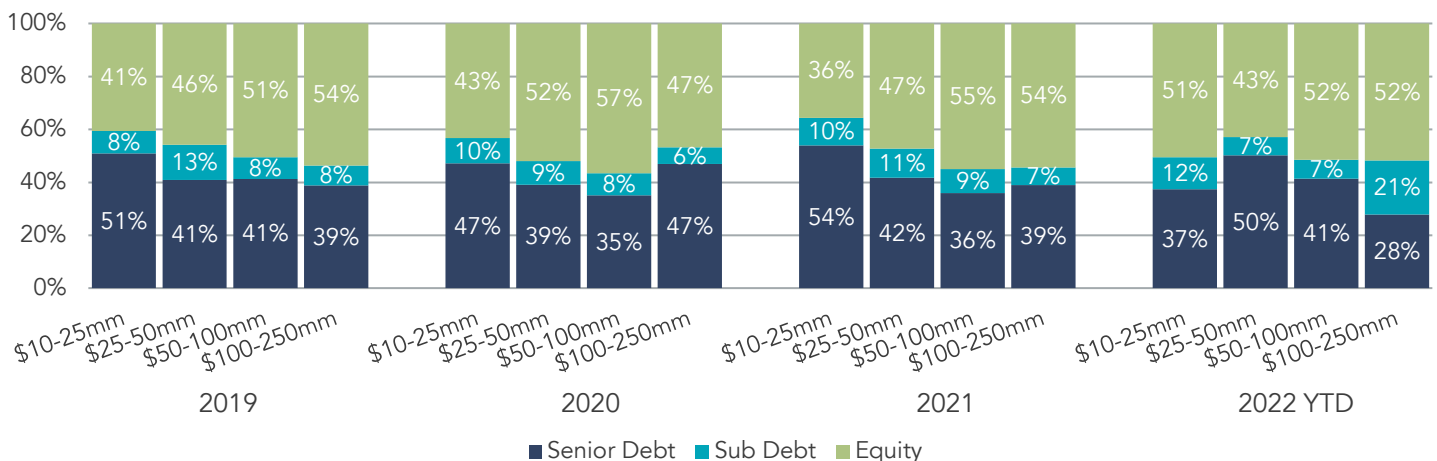


### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2022.

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



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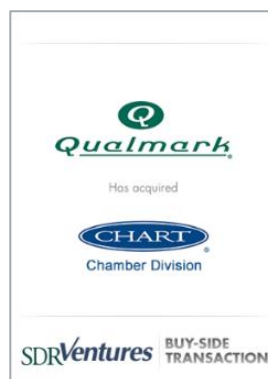
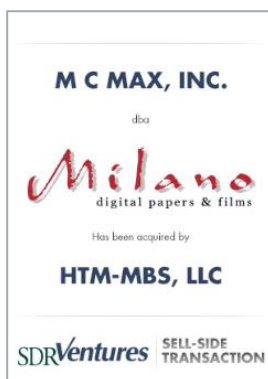
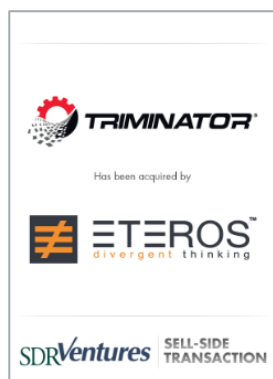
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## SELECT TRANSACTION EXPERIENCE

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



## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**



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