



# MANUFACTURING REPORT

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

**SDR***Ventures*

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2H 2024



# MANUFACTURING REPORT

## MANUFACTURING 2H24: WHAT TO KNOW

- ❑ Manufacturing is never an easy sector to manage, vulnerable to everything from geopolitics to consumer tastes and cyclical demand. But we believe 2H24 offered hope with an uptick in demand, government stimulus, improved productivity, and technological advances.
- ❑ In perhaps more than any other sector, for manufacturing the wildcard may be the impact of looming tariffs, both American and retaliatory tariffs abroad. As always, don't believe everything you hear, some actions threatened in the heat of an election may never come to bear.
- ❑ Aerospace, electronics, AI, and the exciting concept of quantum computing are fueling a lot of optimism in the sector. Developing technologies may deliver surprises and evolutions we can't even imagine today. Those who are quick to adapt stand to gain.

### Building the Dream, Turning Imagination into Reality

Manufacturing is all about moving parts. And in 2H24 and heading into 2025, we're seeing plenty of parts moving. The elephants in the room appear to be the application of the incoming U.S. administration's threatened trade tariffs as well as the continued impact of the CHIPS and Science Act. There is some uncertainty about what the push/pull effect will be and how it will affect manufacturing in North America, creating demand for new factories or raising the prices on everything from cars to consumer electronics. If domestic growth in the sector results, we're watching activity in the prefabricated metal building sector as industries pursue nimble solutions to erect inexpensive manufacturing facilities quickly. By some estimates, the modern prefab industrial facility market could nearly double globally by 2035 to nearly \$23 billion. These are not your grandfather's Quonset huts.<sup>1,2,3</sup>

The manufacturing sector has been whipsawed over the past few years by multiple factors, but much of them seem to be tied to lingering effects from the COVID pandemic. To the good, pesky supply chain issues seem to be evening out, but the sector was buffeted by inflation, a strong U.S. dollar, and higher interest rates. Consumer demand for durable goods – everything from farming combines to washing machines – appeared to slow throughout 2H24 and factories once scrambling for labor began laying off workers in some sectors.<sup>4,5</sup>

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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.

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# MANUFACTURING REPORT

As we've reported in the past, technology's march never slows, and we've seen the Internet of Things (IoT) boost manufacturing through machine learning, predictive maintenance, and precision engineering and design. The next big "what if" may lie in the advances of quantum computing, with speeds so fast we can barely imagine them and applications ranging from AI to chemical and bio engineering to mobility (maybe we'll get those jetpacks we were promised?) One thing is sure, we don't know what we don't know, but technological advances, government investment, and the potential for trade upheavals through tariffs and counter tariffs may create opportunities for those who can navigate disruptions and provide capacity where it's needed.<sup>6,7</sup>

## Off We Go, into the (Very) Wild Blue Yonder

One area that appeared to navigate the turbulence of 2024 is aerospace. The headlines we all remember focused largely on Boeing and its woes, from a door plug falling off, then the Starliner debacle, and then a massive labor strike. But Boeing was probably not on anybody's acquisition target list anyway. The good news is that as things settle, the suppliers and industries that support the massive company with the parts, services, and labor it needs are back in business and people are flying again.<sup>8,9</sup>

And while war is bad, geopolitical upheavals are creating demand for all the things that fly. Heading into 2025, the federal government is seeking \$850 billion for the U.S. Department of Defense while companies are getting a handle on AI capabilities and incorporating them into the aerospace manufacturing process. Meanwhile the world has its eye on rocket and satellite delivery, unmanned systems, and outer space. Global military aircraft sales at an estimated \$340 billion in the past year are anticipating an 8.4% Compound Annual Growth Rate (CAGR) over the next 10 years. On the civilian side, Brazilian jet maker Embraer saw a 14% increase in output in 2024, with an eye to challenging the big boys, and Airbus delivered 766 airliners off the assembly line, holding on to the top spot globally. The fledgling electric passenger and delivery aerospace industry, with some 300 companies spreading their wings, appears to be actually taking off after years in the nest.<sup>9,10,11,12,13,14</sup>

We'll keep our eyes on the skies.

## A Quantum Leap ... Someday?

OK, we're being told by the can't-miss-kids at Nvidia to pump the brakes, but it's hard not to be excited about quantum computing, the "next big thing." Companies with names including Rigetti Computing, Quantum Computing, IonQ, and D-Wave are pouring resources into R&D, and Google is showing off its Willow quantum chip, boasting it can process a calculation in five minutes that would take today's best supercomputers 10 septillion years to compute (that's a 1 with 25 zeroes after it, we counted). For the manufacturing sector, experts are imagining the capacity to manipulate molecules to create better materials, to research and design better products quickly, and to better manage logistical and supply chain challenges. Even as some are predicting we're still 20 years away from a fully functional quantum computer system, others are finding ways to apply at least simplified, basic versions today.<sup>15,16,17</sup>

Tech and computing in manufacturing isn't all Buck Rogers future fantasy. In 2024, manufacturers were using evolving AI platforms in real life, developing and implementing intelligent systems, including machine learning, deep learning, natural language processing, machine vision, digital twins, and robotics. Amazon already has 750,000 AI-powered robots that mimic human skills at retrieving items, managing deliveries and warehouse operations, and calculating inventory and demand.<sup>18,19,20</sup>

In the very near future, we'll all need to know what a qubit is. And yes, that is a real word.



# MANUFACTURING REPORT

## Machinery in Motion: Mergers & Acquisitions

- ❑ In October, global alternative asset management firm Apollo Global Management acquired the automation, manufacturing, and engineering firm Barnes Group in an all-cash deal valued at \$3.6 billion, paying \$47.50 per share, a 28% premium over the share price in the 90 days prior to the announcement. Apollo leadership said it sees future opportunities in Barnes' investment in aerospace technologies. Upon closing in early 2025, Barnes will be delisted from public markets and will operate as a privately held company. Barnes, a 167-year-old company, develops technologies for a variety of sectors including aerospace, medical care, mobility, and packaging industries.<sup>21,22</sup>
- ❑ Near the end of 2H24, in November Vista Outdoor agreed to sell its sporting products business to Czechoslovak Group (CSG), a Prague-based defense firm, for \$1.96 billion after rejecting an earlier bid from MNC Capital. Vista's sporting goods unit includes its ammunition manufacturing business. With some investors reluctant to, or prohibited from, investing in the ammunition business, Vista officials said the sale of the outdoor segment will help the company achieve a higher valuation in other areas. Aside from its shooting sports division – including Federal, CCI, and Remington – sold to CSG, Vista also makes camping and hiking gear, headlamps and lanterns, and biking goggles and helmets. Vista's ammunition group had previously provided small arms ammunition to Ukraine.<sup>23</sup>
- ❑ We're watching a spike in interest in the prefabricated metal building sector, including nVent Electric's acquisition of Trachte LLC for \$695 million. nVent, a global player in electrical connections and electrical protection, sought Trachte's custom-engineered control building capacities designed to protect electrical infrastructure. In a separate deal, Cornerstone Building Brands, a maker of exterior building products, earlier in the year acquired Mueller Supply Company, which provides roofing and steel building components across the American Southwest. The deal was estimated to be worth about \$475 million. Fresh, and apparently insatiable, demand for prefabricated data centers is only pushing the field ahead.<sup>24,25,26</sup>

## Looking Ahead, the Building Blocks

Americans, and the rest of the world, bought a lot of "stuff" during the pandemic. Sitting at home in front of a computer with access to everything ever made delivered to your door can have that effect. Five years later, though it may be hard to believe, that stuff is getting old, and we anticipate a new cycle of buying. TVs have gotten better, laptops may need updating, and things wear out. Over those same five years, productivity has improved, and manufacturing has gotten more efficient. That's all good news for the sector.<sup>27,28</sup>

Disasters are never anything to celebrate. But manufacturing is all about serving needs. And 2024 has shown us how unexpected disasters create needs. In 2H24 hurricanes destroyed homes across Florida and the Carolinas. And to start 1H25, wildfires raged across residential areas around Los Angeles. While tragic, they also create demand for everything from cars to refrigerators to washing machines. And that's a lot of manufacturing. If tough trade policies hamstringing the flow of foreign made goods or slow supply lines, domestic manufacturers may be looking to ramp up to fill those needs in times of stress.<sup>29,30</sup>

With federal government intervention, both actual and promised, manufacturing in the U.S. may be about to get a boost on top of the benefits from technological advancements. With the help of \$6.6 billion in grants from the CHIPS Act, Taiwan Semiconductor Manufacturing is spending \$65 billion to build three semiconductor chip plants in Phoenix, part of a renewed federal interest in onshoring critical technologies. And with the possibility of looming tariffs and potential disruptions, manufacturers are evaluating supply chains, production demands, talent acquisition, and processes as they prepare for whatever comes.<sup>27,31,32</sup>

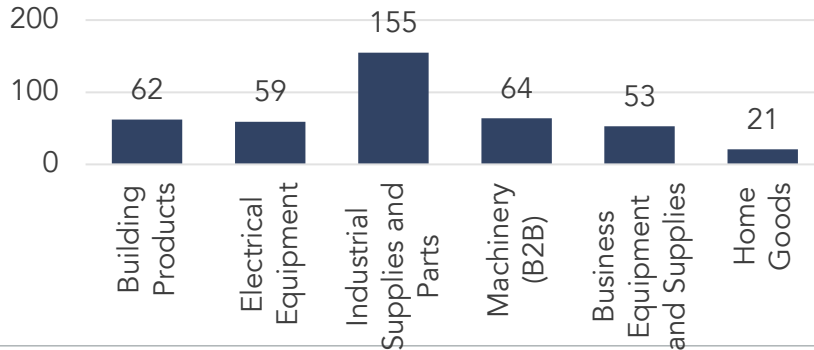
We remain optimistic about manufacturing in 2025. Evolutions in tech, consumer demand, government support, slowing inflation, and declining interest rates all appear poised to provide tailwinds that will drive the sector forward.



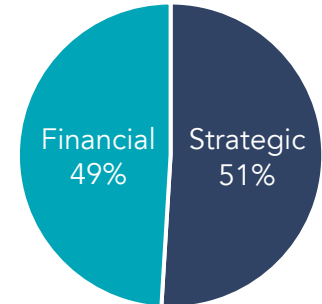


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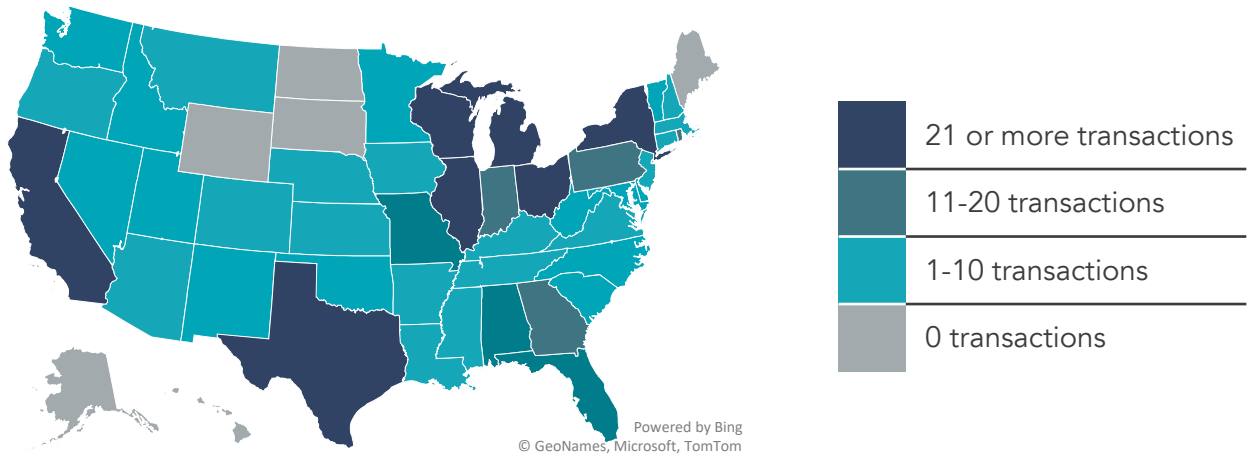
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/17/2024	CMD	1847 Holdings	Building Products	18.75	0.6x	-
12/2/2024	Manitex International	Tadano	Machinery (B2B)	256.95	0.9x	8.9x
11/29/2024	Loc Performance	Rheinmetall	Industrial Supplies and Part:	950.00	1.3x	-
11/25/2024	Vista Outdoor	Czechoslovak Group	Industrial Supplies and Part:	2,200.00	1.5x	-
10/17/2024	Universal Stainless & Alloy Products	Aperam	Industrial Supplies and Part:	539.00	1.7x	8.9x
10/17/2024	Applied Avionics	Loar Holdings	Industrial Supplies and Part:	385.00	9.6x	18.3x
10/8/2024	Morton Salt	Stone Canyon Industries	Industrial Supplies and Part:	-	-	-
10/7/2024	Stavola Contracting	Arcosa	Building Products	1,200.00	4.2x	12.0x
10/1/2024	Blackstone Products	BDT & Company	Home Goods	-	-	-
9/12/2024	Motivair	Schneider Electric	Electrical Equipment	1,133.00	-	-
9/5/2024	Mott	IDEX	Industrial Supplies and Part:	1,000.00	5.0x	-

**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.

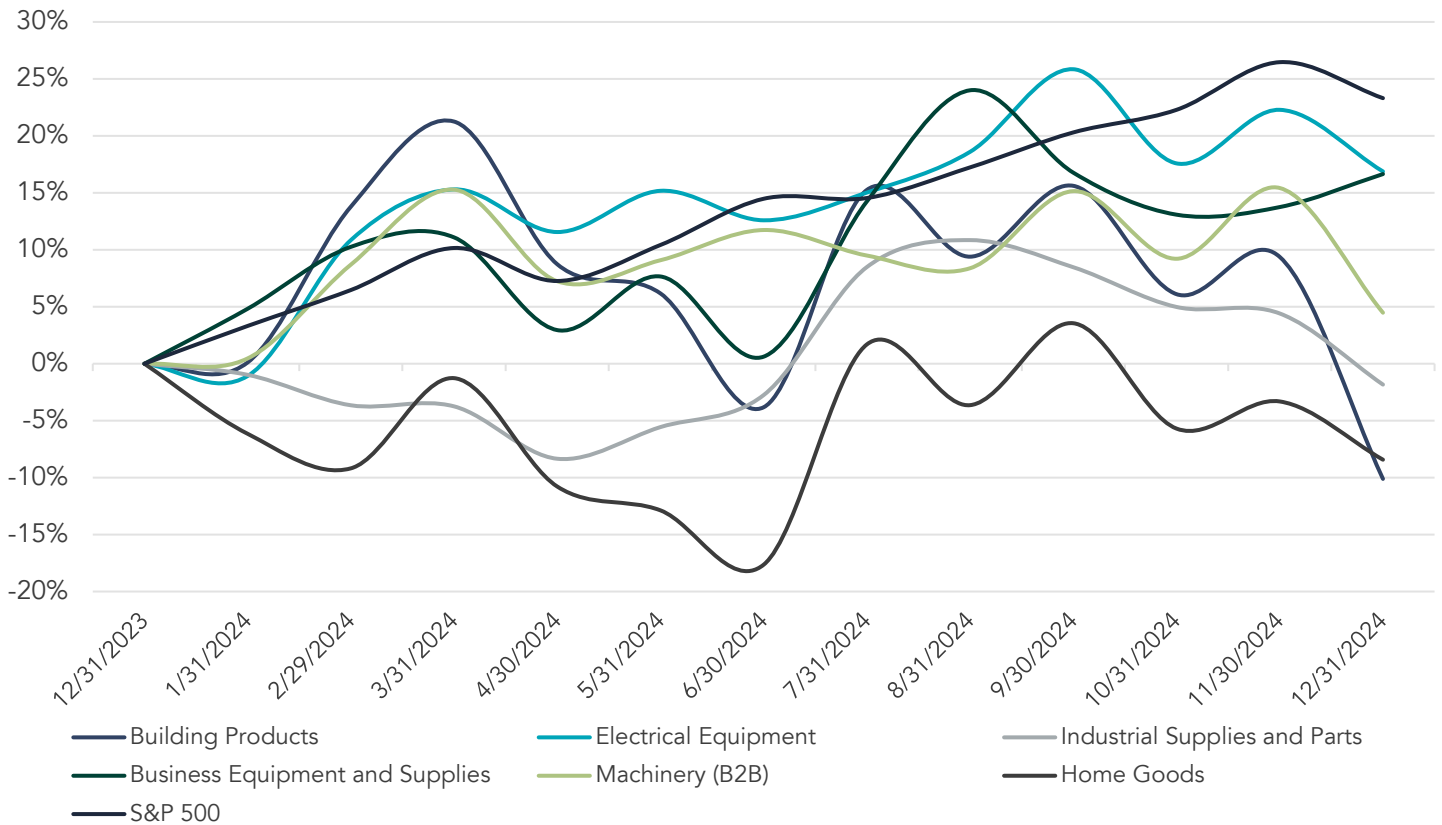


# MANUFACTURING REPORT

## 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	\$ 16,449	\$ 142.93	(13.6%)	(14.4%)	66.6%	2.9%	14.0%	1.2x	8.7x	14.0x	1.2x	8.9x
Advanced Drainage Systems	WMS	8,963	115.60	(16.2%)	(17.8%)	62.7%	6.2%	29.9%	3.3x	11.3x	18.4x	3.2x	10.3x
Mohawk Industries	MHK	7,520	119.13	13.2%	15.1%	72.5%	0.1%	12.8%	0.9x	7.0x	13.4x	0.9x	6.7x
Armstrong World Industries	AWI	6,160	141.33	44.8%	43.7%	86.0%	10.2%	33.6%	4.8x	14.4x	24.9x	4.4x	12.6x
Gibraltar Industries	ROCK	1,787	58.90	(25.5%)	(25.4%)	67.4%	5.1%	13.2%	1.2x	9.0x	16.4x	1.1x	6.9x
Apogee Enterprises	APOG	1,567	71.41	34.6%	33.7%	81.2%	(0.6%)	13.2%	1.2x	9.0x	15.1x	1.2x	9.2x
American Woodmark	AMWD	1,197	79.53	(13.6%)	(14.3%)	74.6%	0.4%	11.5%	0.9x	8.1x	11.9x	0.9x	7.0x
Jeld-Wen	JELD	693	8.19	NM	(56.6%)	37.7%	(11.2%)	2.6%	0.5x	18.4x	NM	0.5x	6.7x
Insteel Industries	IIIN	525	27.01	(28.5%)	(29.5%)	70.3%	18.9%	6.7%	0.8x	11.8x	27.3x	0.7x	NM
Segment Average				(0.6%)	(7.3%)	68.8%	3.6%	15.3%	1.6x	10.8x	17.7x	1.6x	8.5x
Segment Median				(13.6%)	(14.4%)	70.3%	2.9%	13.2%	1.2x	9.0x	15.7x	1.1x	8.0x

Source: Pitchbook Financial Data and Analytics



# MANUFACTURING REPORT

## PUBLIC BASKET (CONTINUED)

### ELECTRICAL EQUIPMENT

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
GE Aerospace	GE	\$ 180,516	\$ 166.79	66.0%	63.9%	85.6%	5.8%	22.6%	3.9x	20.5x	28.9x	4.7x	19.4x
Siemens	SIE	154,523	197.60	6.7%	5.1%	94.6%	3.9%	17.6%	2.4x	13.9x	17.7x	2.3x	NM
ABB (Distributors/Wholesale)	ABBN	99,851	54.40	23.0%	23.0%	90.9%	5.2%	18.0%	3.2x	17.7x	26.0x	3.0x	15.1x
Keysight Technologies	KEYS	27,817	160.63	3.3%	1.0%	91.6%	5.0%	22.9%	5.6x	24.6x	NM	5.4x	18.6x
Hubbell (Electrical Equipment)	HUBB	22,482	418.89	28.5%	27.3%	87.0%	4.3%	22.0%	4.3x	19.5x	30.2x	4.1x	17.1x
Bel Fuse	BELFB	1,051	82.47	26.4%	23.5%	89.1%	(0.0%)	15.2%	1.8x	12.1x	20.0x	1.8x	11.4x
Mersen	MRN	522	21.44	(44.5%)	(45.0%)	49.1%	(0.3%)	15.6%	0.7x	4.3x	6.5x	0.7x	4.2x
Kimball Electronics	KE	462	18.73	(28.9%)	(30.5%)	69.8%	(16.5%)	4.5%	0.4x	8.5x	36.7x	0.5x	NM
Intevac	IVAC	92	3.40	(22.7%)	(21.3%)	75.4%	(19.2%)	NM	0.5x	NM	NM	0.7x	NM
Segment Average				6.4%	5.2%	81.5%	(1.3%)	17.3%	2.5x	15.1x	23.7x	2.6x	14.3x
Segment Median				6.4%	5.1%	87.0%	3.9%	17.8%	2.4x	15.8x	26.0x	2.3x	16.1x

### INDUSTRIAL SUPPLIES AND PARTS

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
Roche	ROG	\$ 227,099	\$ 283.27	(2.3%)	(2.3%)	83.4%	4.7%	28.8%	3.8x	13.2x	19.0x	3.6x	9.1x
Illinois Tool Works	ITW	74,876	253.56	(2.7%)	(3.2%)	90.8%	(1.1%)	31.3%	5.2x	16.5x	22.0x	5.2x	17.8x
Dover (Machinery (B2B))	DOV	25,737	187.60	23.8%	22.0%	90.1%	(5.2%)	27.6%	3.6x	12.9x	17.9x	3.6x	15.9x
Steel Dynamics	STLD	17,367	114.07	(4.1%)	(3.4%)	73.3%	(1.4%)	15.7%	1.1x	6.9x	10.3x	1.1x	8.8x
Genuine Parts	GPC	16,234	116.76	(15.4%)	(15.7%)	71.0%	3.7%	8.1%	0.9x	11.2x	15.0x	0.9x	10.4x
AptarGroup	ATR	10,454	157.10	27.8%	27.1%	88.2%	4.0%	20.3%	3.2x	15.5x	31.5x	3.0x	13.9x
Crane (United States)	CR	8,685	151.75	29.8%	28.4%	80.5%	(0.5%)	18.1%	3.9x	21.4x	33.5x	3.9x	18.3x
Allegheny Technologies	ATI	7,851	55.04	24.2%	21.0%	79.9%	7.7%	13.7%	2.2x	15.1x	19.0x	2.1x	11.5x
Hexcel	HXL	5,079	62.70	(13.8%)	(15.0%)	81.3%	6.1%	14.7%	3.1x	20.8x	NM	2.9x	14.9x
Materion (Industrial Supplies and Part	MTRN	2,052	98.88	(23.0%)	(24.0%)	68.2%	5.7%	10.9%	1.6x	14.3x	27.9x	1.5x	10.5x
Worthington Enterprises	WOR	2,016	40.11	(29.3%)	(30.3%)	57.3%	(4.2%)	11.3%	1.8x	16.3x	NM	1.9x	8.3x
Helios Technologies	HLIO	1,484	44.64	(0.1%)	(1.6%)	77.9%	(1.1%)	17.7%	2.3x	13.2x	39.5x	2.4x	11.8x
Bastogi	B	56	0.51	(10.8%)	(10.0%)	86.3%	NM	23.4%	4.4x	18.8x	11.4x	NM	NM
Segment Average				0.3%	(0.5%)	79.1%	1.5%	18.6%	2.8x	15.1x	22.5x	2.7x	12.6x
Segment Median				(2.7%)	(3.2%)	80.5%	1.6%	17.7%	3.1x	15.1x	19.0x	2.6x	11.7x

### MACHINERY (B2B)

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
Caterpillar	CAT	\$ 175,141	\$ 362.76	23.9%	22.7%	86.7%	(3.0%)	23.6%	3.2x	13.4x	16.8x	3.3x	14.0x
Applied Materials	AMAT	132,330	162.63	5.4%	0.3%	63.6%	7.6%	30.4%	4.8x	15.7x	18.9x	4.4x	14.0x
John Deere	DE	115,066	423.70	5.7%	6.0%	90.3%	NM	29.0%	3.4x	11.7x	16.5x	4.4x	23.8x
Illinois Tool Works	ITW	74,876	253.56	(2.7%)	(3.2%)	90.8%	(1.1%)	31.3%	5.2x	16.5x	22.0x	5.2x	17.8x
Segment Average				8.1%	6.4%	82.8%	1.1%	28.6%	4.1x	14.3x	18.6x	4.3x	17.4x
Segment Median				5.5%	3.2%	88.5%	(1.1%)	29.7%	4.1x	14.5x	17.9x	4.4x	15.9x

Source: Pitchbook Financial Data and Analytics





# MANUFACTURING REPORT

## PUBLIC BASKET (CONTINUED)

### BUSINESS EQUIPMENT AND SUPPLIES

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
Canon	CAJPY	\$ 31,026	\$ 32.55	27.9%	27.2%	91.6%		3.9%	15.0%	1.2x	8.1x	16.0x	1.2x	7.2x
Blackberry	BB	2,251	3.80	10.0%	7.1%	95.6%		NM	NM	4.0x	NM	NM	4.2x	NM
MillerKnoll	MLKN	1,562	22.59	(14.7%)	(15.3%)	71.2%		6.7%	8.4%	0.9x	NM	24.8x	0.9x	8.1x
Steelcase	SCS	1,344	11.82	(11.0%)	(12.6%)	80.2%		1.9%	8.2%	0.5x	5.9x	12.3x	0.5x	5.9x
ACCO Brands	ACCO	488	5.25	(16.3%)	(13.7%)	79.3%		(1.8%)	NM	0.8x	NM	NM	0.8x	5.8x
Segment Average				(0.8%)	(1.5%)	83.6%		2.7%	10.5%	1.5x	7.0x	17.7x	1.5x	6.7x
Segment Median				(11.0%)	(12.6%)	80.2%		2.9%	8.4%	0.9x	7.0x	16.0x	0.9x	6.6x

### HOME GOODS

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
Stanley Black & Decker	SWK	\$ 12,378	\$ 80.29	(18.2%)	(18.2%)	72.4%		0.4%	6.3%	1.2x	19.2x	NM	1.2x	9.9x
Whirlpool	WHR	6,312	114.48	(6.9%)	(6.0%)	90.6%		NM	5.9%	0.8x	13.0x	11.3x	0.9x	9.9x
Newell Brands	NWL	4,143	9.96	14.0%	14.7%	84.6%		(2.7%)	3.7%	1.2x	31.9x	NM	1.2x	9.6x
La-Z-Boy	LZB	1,807	43.57	18.6%	18.0%	93.8%		3.2%	13.4%	1.0x	7.2x	15.0x	0.9x	9.1x
LoveSac	LOVE	365	23.66	(10.1%)	(7.4%)	59.9%		1.1%	3.0%	0.7x	23.4x	NM	0.7x	12.2x
Purple Innovation	PRPL	84	0.78	(16.5%)	(24.3%)	33.5%		(2.2%)	NM	0.4x	NM	NM	0.4x	NM
Segment Average				(3.2%)	(3.8%)	72.5%		(0.0%)	6.5%	0.9x	18.9x	13.1x	0.9x	10.2x
Segment Median				(8.5%)	(6.7%)	78.5%		0.4%	5.9%	0.9x	19.2x	13.1x	0.9x	9.9x

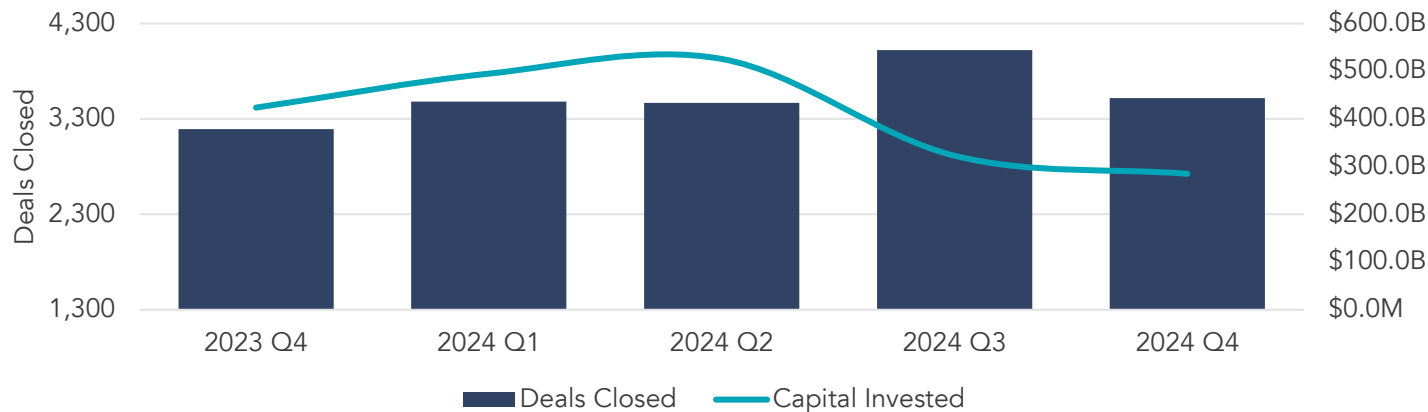
Source: Pitchbook Financial Data and Analytics



# MANUFACTURING REPORT

## U.S. M&A ACTIVITY SNAPSHOT

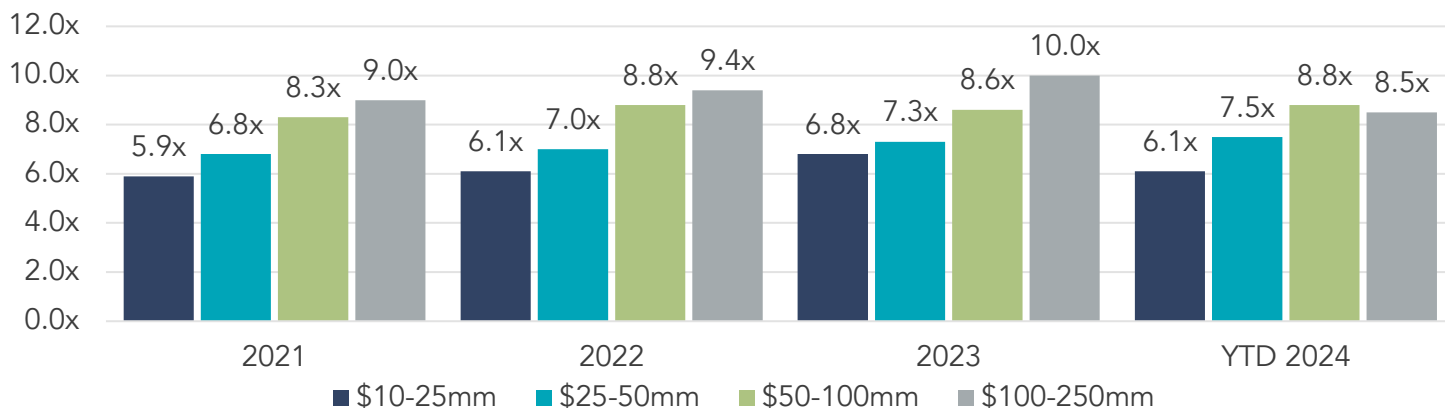
### OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

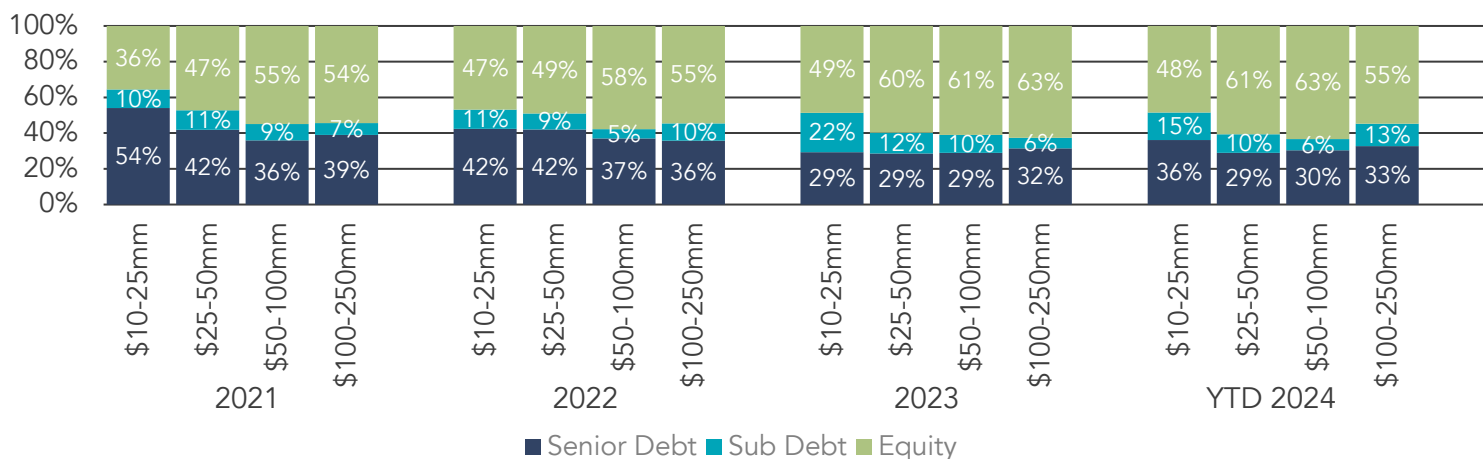
### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2024.

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

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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**



**EXIT PREPARATION**



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