

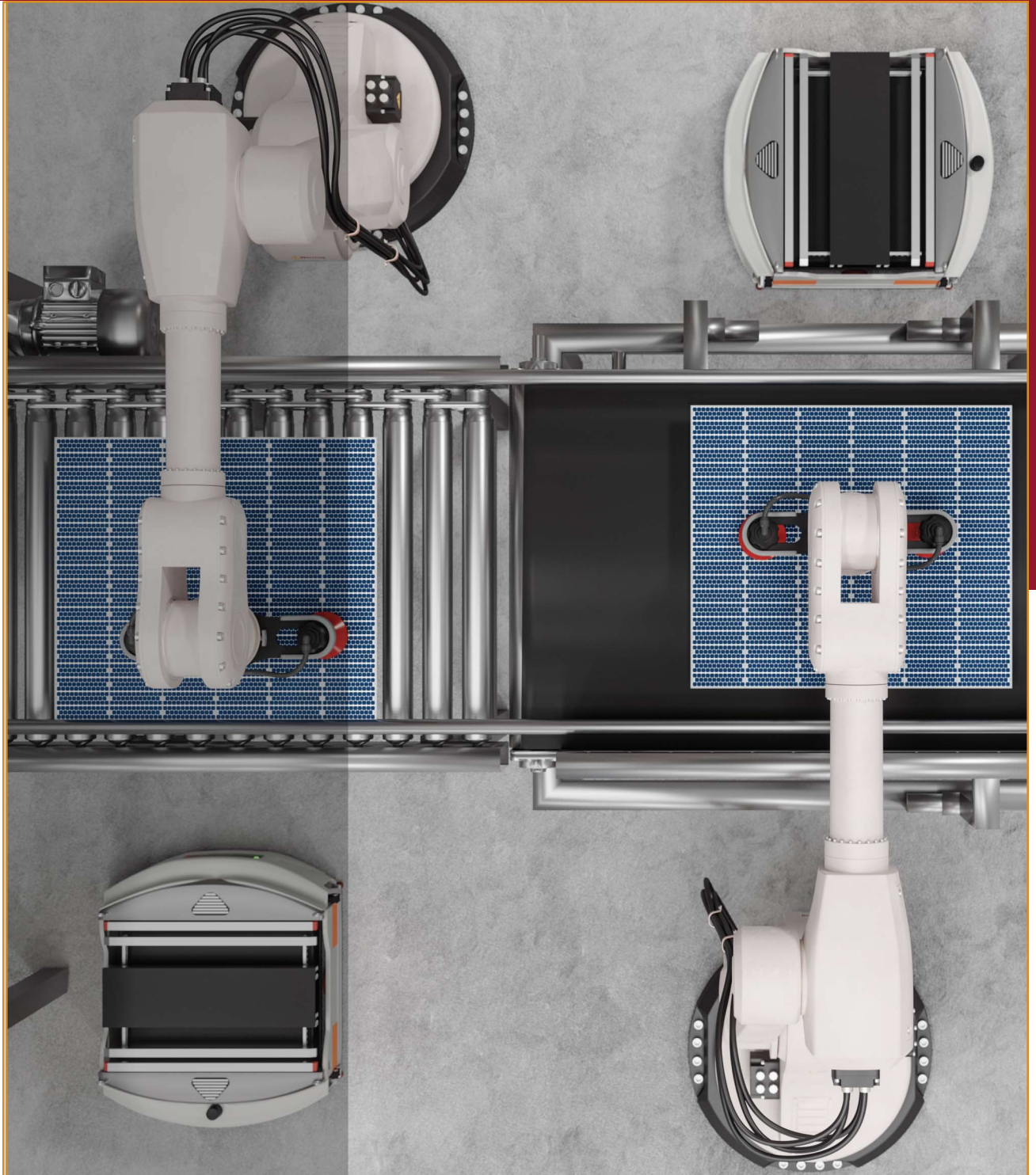
Industrials

INDUSTRY REPORT

Fall | 2024

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



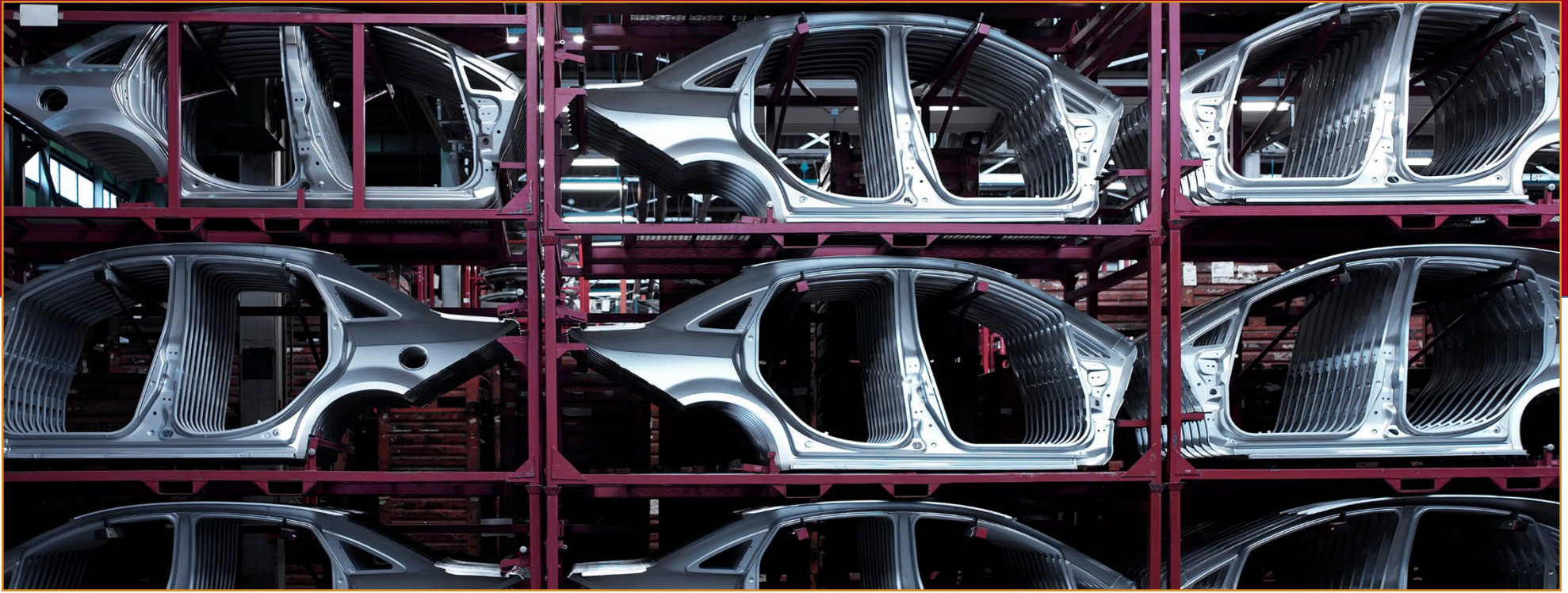


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Market Observations

Market Summary

Industrials Market

The global industrial sector is experiencing a notable shift as economic conditions improve. According to the latest OECD Interim Economic Outlook, the global economy is showing resilience with a projected growth rate of 3.2% for 2024 and 2025. Rising inflationary pressures, which characterized previous years, are now receding, with G20 headline inflation anticipated to drop to 5.4% in 2024 and further to 3.3% in 2025, reflecting a broader trend toward economic stabilization. According to the Bureau of Labor Statistics (BLS), the U.S. economy added 254,000 jobs in September 2024, exceeding expectations for 142,500. European stocks also advanced amid expectations of further ECB rate cuts, supported by declining inflation that reached a three-year low of 2.2% in August. The global industrial production for Q3 2024 indicated a moderate growth rate, driven by robust performance in the automotive and machinery sectors. The semiconductor industry is showing signs of recovery as it approaches the second half of 2024, with varied growth rates across different segments such as AI applications, consumer devices, and industrial products, including automobiles. Despite a year-on-year revenue increase of 44% for the top 10 chip producers in 2024, growth is expected to slow to 24% by Q1 2025. AI graphics processors and ASICs are experiencing the fastest growth at 82%, albeit expected to moderate to 31% by 2025. In the consumer electronics market, smartphone shipments are projected to rebound by 10.4% in 2024, driven by pent-up demand and new AI-enabled product releases, while personal computer shipments are also expected to enter a new upgrade cycle. However, connected devices are facing market saturation, with consistent declines in global shipments of streaming media devices and video game consoles, leading to a cautious outlook for these segments. With the increased reliance on digital solutions, there is a growing awareness about the importance of cybersecurity within industrial services. Companies are now more inclined to invest in robust cybersecurity measures to protect their digital assets and data from potential threats.

Public Company Valuation

The CFA Select Industrials index increased by 13.1% in the third quarter of 2024 and the 12-month return on the index was 55.4%. Our index for each of the subsector of industrials increased in the third quarter of 2024 with Building Products registering the highest increase of 16.5%. The Electrical Products Index had the highest median EBITDA multiple and revenue multiple of 20.2x and 4.5x while the Heavy Machinery Index had the lowest median EBITDA multiple and revenue multiple of 9.4x and 1.4x. Automotive Parts, Building Products, Specialty Chemicals, Diversified Industrials and Tool & Hardware Manufacturing had median EBITDA multiples of 17.0x, 12.6x, 19.0x, 18.0x and 11.5x, and median revenue multiples of 2.2x, 2.1x, 2.0x, 3.7x and 1.6x respectively.



The public industrials market increased in the third quarter of 2024...

Mergers and Acquisitions

The M&A activity in the Industrials market increased in the third quarter of 2024. The Federal Reserve's interest rate cut in September, combined with growing demand for private investments, has significantly boosted deal activity. This trend is expected to gain momentum in the coming months. Companies are increasingly focusing on acquisitions that strengthen their technological capabilities, particularly in the rapidly advancing field of generative AI. As industries undergo transformative shifts—fueled by AI advancements, widespread digitalization, and a heightened focus on sustainability—new opportunities for strategic M&A are emerging, setting the stage for future growth.

Industry Trends

Global Industrial Services Market and IoT Investment

According to Cognitive Market Research, the global Industrial Services market is projected to reach USD 38.54 billion in 2024, with an anticipated compound annual growth rate (CAGR) of 5.70% from 2024 to 2031. However, growth in the enterprise Internet of Things (IoT) sector is being hampered by declining hardware investments. Specifically, corporate budget constraints have disproportionately impacted IoT hardware, leading to it being the segment with the lowest growth rate in 2024, estimated at around 5%. This slowdown is particularly evident in the computers, controllers, and gateways market, which is facing a decline in actual spending due to high inventory levels that have accumulated in recent quarters. The automotive industry is also transforming significantly, shifting towards electric vehicles (EVs), autonomous driving technologies, and software-defined vehicles. This shift necessitates considerable investment in IoT technologies for vehicle connectivity, real-time data processing, and the implementation of advanced driver assistance systems (ADAS). Consequently, automotive manufacturers are required to completely redesign their production facilities, transitioning from traditional internal combustion engine models to smart electric vehicle production. Luca de Meo, CEO of Renault, emphasized the importance of this transformation during the company's 2024 earnings call, stating that reforming their industrial framework could lead to a reduction in production costs of 30% for internal combustion engine (ICE) and hybrid vehicles, and a substantial 50% for electric vehicles by 2027. Notably, the deployment of predictive maintenance AI tools has already yielded savings of €270 million in energy and maintenance costs this year.

Accelerating Industrial Decarbonization: A Path Towards Net Zero

The industrial sector is at a pivotal moment in its journey to achieve net zero emissions, driven by substantial investments and a growing commitment to sustainability. Recent announcements reveal that the U.S. Department of Energy (DOE) is investing over \$43 million in projects that focus on transformative technologies aimed at reducing energy use and greenhouse gas emissions across various industrial subsectors. This initiative underscores the urgency of decarbonization, as the industrial sector accounts for nearly 30% of global greenhouse gas emissions. Notably, 33 selected projects across eight industrial sectors will receive up to \$6 billion in federal funding, catalyzing an additional \$14 billion in private investment, and marking a significant leap in efforts to transition towards cleaner production practices. Companies worldwide are responding to the growing pressure for sustainability, with approximately 60% of publicly listed firms committing to net zero targets, driven by the need for climate accountability and competitive advantage in a rapidly changing marketplace. In Asia, net zero commitments are surging, indicating a robust regional momentum, while the U.S. market shows signs of stagnation in new commitments. As industries navigate these transformative changes, innovative examples from leading companies like Foxconn and Contemporary Amperex Technology (CATL) illustrate effective strategies such as enhanced supply chain efficiency and rigorous supplier assessments to achieve ambitious sustainability targets.



Digital Transformation in Supply Chain Management

In the wake of the ongoing supply chain issues that have persisted since the COVID-19 pandemic, manufacturers are increasingly turning to digital transformation as a strategy to enhance efficiency, reliability, and resilience in their supply chain operations. The integration of digital technologies, including advanced data analytics, artificial intelligence (AI), and automation, is becoming essential to address the complex challenges faced in logistics. According to the Meticulous Research Report, the projected market size for AI in supply chains is expected to reach \$41.23 billion by 2030, reflecting the compound annual growth rate (CAGR) of 38.8%. The shift towards digital transformation is no longer a mere trend but a strategic necessity for manufacturers looking to successfully navigate the complexities of modern supply chains while boosting efficiency and sustainability.

Smart Factories and Industry 5.0

The transition from Industry 4.0 to Industry 5.0 marks a significant evolution in manufacturing, centering on enhanced human-machine collaboration, sustainability, and resilience. Recent developments in this area argue for a focus on integrating advanced technologies to optimize operational efficiency and workforce dynamics. The global manufacturing industry is experiencing a profound shift due to ongoing supply chain challenges, geopolitical conflicts, rapid technological advancements, and government-driven incentives. Large-scale, subsidized manufacturing expansion is gaining momentum across North America, fueled by key sectors such as clean energy, electric vehicles, biomanufacturing, semiconductors, and more. Recent studies reveal that 83% of manufacturers believe smart factories will redefine production methods within five years, underscoring the urgency of this trend.

Significant News

Persistent Systems achieves carbon neutrality across its global operations for FY23-24

BusinessStandard, October 8, 2024

“Persistent Systems announced that it achieved carbon neutrality for Scope 1 (direct emissions) and Scope 2 (indirect emissions) across its global operations for FY23-24, one year ahead of schedule.”

[Read More >](#)

U.S. Department of Energy Announces \$3 Million for New Initiative to Support and Expand America’s Industrial Decarbonization Workforce

Energy.gov, September 16, 2024

“The U.S. Department of Energy (DOE) Industrial Efficiency and Decarbonization Office (IEDO), in collaboration with the Office of Technology Transitions, today announced \$3 million for a new initiative to help grow the readiness of the workforce needed to decarbonize the U.S. industrial sector.”

[Read More >](#)

State of IoT 2024: The number of connected IoT devices growing 13% to 18.8 billion globally

Business news, September 4, 2024

“The global IoT market is forecasted to grow, with the number of connected IoT devices projected to increase by 13% in 2024, reaching 18.8 billion by year-end, according to IoT Analytics’ latest “State of IoT Summer 2024” report.”

[Read More >](#)

Manufacturing PMI® at 46.8%; July 2024 Manufacturing ISM® Report on Business®

PRNewswire, August 01, 2024

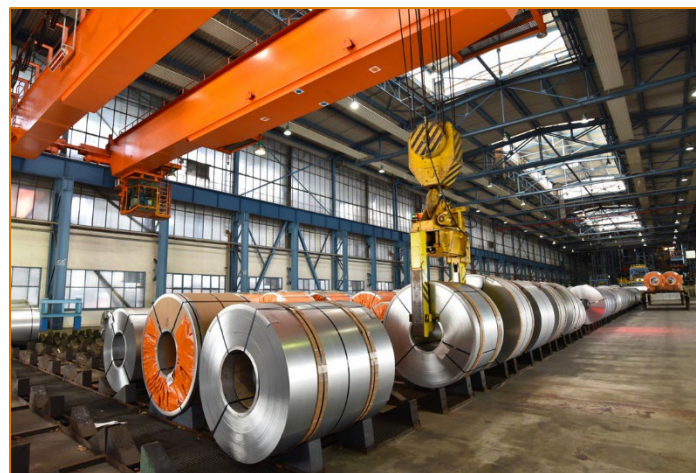
“New Orders and Backlogs Contracting; Production and Employment Contracting; Supplier Deliveries Slowing; Raw Materials Inventories Contracting; Customers’ Inventories Too Low; Prices Increasing; Exports and Imports Contracting.”

[Read More >](#)

M&A Metrics

Industrials Industry

M&A activity in the industrial sector increased from 124 in Q2 2024 to 129 in Q3 2024. The number of sub-\$50 million transactions decreased from 121 in Q2 2024 to 123 in Q3 2024. The number of transactions above \$100 million increased from 3 in Q2 2024 to 6 in Q3 2024. The total number of M&A transactions year on year decreased 5% from 136 in Q3 2023 to 129 in Q3 2024.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Not Disclosed	110	114	127	116	103
Under \$10 MM	10	7	2	2	14
\$10 - \$25 MM	6	2	3	1	2
\$25 - \$50 MM	3	3	2	2	4
\$50 - \$100 MM	0	5	1	1	1
\$100 - \$500 MM	5	3	2	1	5
\$500 MM+	2	4	0	1	0
Total Transactions	136	138	137	124	129

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	5.9	3.44	3.06
Gross Profit Margin	30.83%	27.19%	26.26%
Net Profit Margin	13.35%	9.04%	8.03%
Accounts Receivable Days	34.95	47.47	47.74
Accounts Payable Days	24.94	30.16	33.21
Debt-to-Equity Ratio	0.29	1.09	1.59
Return on Equity	25.87%	35.19%	37.11%
Sales per Employee	--	\$138,653	\$155,688
Profit per Employee	--	\$10,858	\$21,323
Sales Growth	--	0.54%	22.98%
Profit Growth	--	-14.57%	18.05%

NAICs 3339 - Other General Purpose Machinery Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	3.25	3.39	3.57
Gross Profit Margin	37.30%	43.94%	41.68%
Net Profit Margin	13.31%	10.34%	7.44%
Accounts Receivable Days	47.19	52.87	53.21
Accounts Payable Days	37.5	39.45	39.56
Debt-to-Equity Ratio	1.96	1.95	2.87
Return on Equity	39.60%	36.27%	35.30%
Sales per Employee	\$173,708	\$191,188	\$223,146
Profit per Employee	\$34,038	\$24,930	\$22,748
Sales Growth	3.85%	8.71%	22.05%
Profit Growth	23.88%	28.87%	10.15%

Source: Profit Cents

NAICs 4237 - Hardware, Plumbing, Heating Equip. & Supplies Merchant Wholesalers

Financial Metric	Last12Mo	2023	2022
Current Ratio	4.09	3.1	3.27
Gross Profit Margin	31.89%	31.91%	29.92%
Net Profit Margin	8.07%	8.83%	7.83%
Accounts Receivable Days	39.71	46.58	44.82
Accounts Payable Days	29.34	46.22	44.98
Debt-to-Equity Ratio	0.76	1.51	2.21
Return on Equity	27.10%	43.52%	46.49%
Sales per Employee	\$750,095	\$612,654	\$580,227
Profit per Employee	\$65,923	\$59,439	\$56,889
Sales Growth	9.59%	12.20%	19.28%
Profit Growth	8.97%	14.24%	32.61%

NAICs 3359 - Other Electrical Equipment and Component Manufacturing

Financial Metric	Last12Mo	2023	2022
Current Ratio	3.64	3.83	3.33
Gross Profit Margin	31.01%	34.50%	34.09%
Net Profit Margin	5.91%	9.77%	9.00%
Accounts Receivable Days	46.63	46.75	47.57
Accounts Payable Days	37.26	50.21	49.4
Debt-to-Equity Ratio	0.93	1.55	1.69
Return on Equity	51.00%	58.92%	50.47%
Sales per Employee	\$388,260	\$388,260	\$190,956
Profit per Employee	\$72,305	\$72,305	\$45,763
Sales Growth	7.03%	16.56%	15.76%
Profit Growth	20.64%	25.60%	23.03%

Industry Metrics

Industry Financial Data and Ratios

NAICs 4246 - Chemical and Allied Products Merchant Wholesalers

Financial Metric	Last12Mo	2023	2022
Current Ratio	5.49	3.29	2.65
Gross Profit Margin	27.64%	32.48%	31.52%
Net Profit Margin	18.63%	12.32%	8.52%
Accounts Receivable Days	46.66	41.29	50.54
Accounts Payable Days	33.47	34.27	43.13
Debt-to-Equity Ratio	1.43	1.65	2
Return on Equity	51.84%	51.30%	48.05%
Sales per Employee	--	--	--
Profit per Employee	--	--	\$500,482
Sales Growth	-4.58%	-4.16%	38.53%
Profit Growth	7.57%	3.43%	21.55%

NAICs 4238 - Machinery, Equipment, and Supplies Merchant Wholesalers

Financial Metric	Last12Mo	2023	2022
Current Ratio	4.17	3.66	3.38
Gross Profit Margin	25.10%	30.03%	29.34%
Net Profit Margin	7.99%	8.20%	7.75%
Accounts Receivable Days	35.04	44.06	43.82
Accounts Payable Days	44.86	44.92	43.7
Debt-to-Equity Ratio	2.01	1.98	1.98
Return on Equity	34.40%	41.34%	41.58%
Sales per Employee	\$459,255	\$591,663	\$627,206
Profit per Employee	\$24,041	\$43,486	\$37,065
Sales Growth	9.30%	7.59%	21.60%
Profit Growth	22.66%	22.59%	25.38%

Source: Profit Cents



Transaction Highlights

Notable Transactions



CANATU

On September 16, 2024, **Lifeline SPAC I Plc** completed its acquisition of **Canatu Oy** for EUR283.3 million (US\$306.1 million) in stock, including undisclosed warrant options. Canatu, a developer of carbon nanomaterials with a focus on carbon nanotubes (CNT) for the semiconductor and automotive industries, will merge with Lifeline SPAC to form Canatu Plc. The new entity will be headquartered in Vantaa, Finland, with Canatu's existing leadership team retained. Following the deal, Lifeline SPAC I Plc's trading symbol changed from LL1SPAC to CANATU.



LIFELINE 1
SPAC



TRITIUM

In September 2024, **Exicom Power Solutions BV**, a subsidiary of Exicom Tele-Systems Ltd, completed the acquisition of **Tritium DCFC Ltd** for a revised AUD49.6 million (US\$32.5 million) in cash. Tritium, which specializes in the design and manufacture of direct current (DC) chargers for electric vehicles, also operates through subsidiaries in Australia and the US. This acquisition enhanced Exicom's electric vehicle charging business and expanded its global footprint, following an initial offer of AUD45.2 million that was later increased.



EXICOM
POWER SOLUTIONS



SOURCE
ATLANTIC

On August 15, 2024, **Lawson Products Canada Inc**, a subsidiary of Distribution Solutions Group Inc, finalized its acquisition of **Source Atlantic Ltd** from Ocean Capital Holdings Ltd for CAD143.2 million (US\$105 million) in cash. Source Atlantic, a major distributor of industrial, electrical, and plumbing products, generated CAD250 million in sales and employed over 550 people in the most recent fiscal year. The acquisition strengthens Lawson Products' market presence in North America and is expected to positively impact Distribution Solutions' earnings.



LAWSON



ZENIT
better together

On July 15, 2024, **Tsurumi Manufacturing Co Ltd** completed the acquisition of the remaining 51.5% stake in **Zenit Italia SRL** for EUR27 million (US\$29 million). Zenit Italia, founded in 1959 and based in San Cesario sul Panaro, Italy, manufactures electric pumps and aeration systems. This acquisition enables Tsurumi to fully consolidate Zenit Italia and enhance its research and development capabilities. Zenit Italia reported EUR41.3 thousand in revenue for 2023.



TSURUMI PUMP

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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
30-Sep-2024	Crane Distribution Ltd.	Metal Manufactures Pty Ltd.	111.91	NA	NA
17-Sep-2024	Micromatic LLC	Mitar Private Capital LLC	NA	18.29	NA
16-Sep-2024	Canatu Oy	Lifeline SPAC I Plc	237.80	9.06	NA
13-Sep-2024	Newpark Drilling Fluids LLC	SCF Partners LLC	56.00	10.80	NA
10-Sep-2024	Autotrak Portable Roadways Ltd.	Facilities by ADF Plc	27.87	10.84	0.94
10-Sep-2024	Mac Chain Co. Ltd.	Renold Plc	31.40	25.85	4.20
10-Sep-2024	S W C Group, Inc.	Future Hospitality Ventures Holdings, Inc.	10.00	8.00	NA
10-Sep-2024	Tritium DCFC Ltd.	Exicom Power Solutions BV	220.47	184.54	-96.69
03-Sep-2024	DMHS Investments LLC	Wolter, Inc.	NA	1.05	NA
28-Aug-2024	Alum-A-Lift, Inc.	Patricia Industries AB; Piab Group AB	120.00	24.88	NA
26-Aug-2024	Inland Supply Co., Inc.	Imperial Dade LLC	NA	9.43	NA
23-Aug-2024	Fork Lift Specialties, Inc.	Pape' Material Handling, Inc.	NA	8.96	NA
21-Aug-2024	Assured Automation LLC	Wynnchurch Capital LLC; FloWorks International LLC	NA	NA	NA
15-Aug-2024	Source Atlantic Ltd.	Lawson Products Canada, Inc.	105.00	198.64	NA
07-Aug-2024	ORS Nasco, Inc.	Wynnchurch Capital LLC	NA	NA	NA
06-Aug-2024	Psp Products, Inc.	RectorSeal LLC	40.00	3.67	NA
01-Aug-2024	ESM Power Ltd.	MITIE Group Plc	11.01	33.02	2.85
15-Jul-2024	Zenit Italia SRL	Tsurumi Manufacturing Co., Ltd.	56.24	30.62	5.16
08-Jul-2024	AboveAir Technologies LLC	Gryphon Investors, LLC; AirX Climate Solutions, Inc.	NA	7.22	NA
01-Jul-2024	Wofford Water Service, Inc.	Hawkins, Inc.	NA	1.29	NA
(\$ in millions)	Source: Factset				

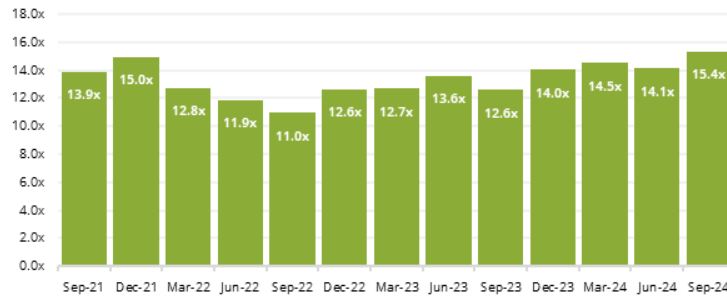


Public Companies

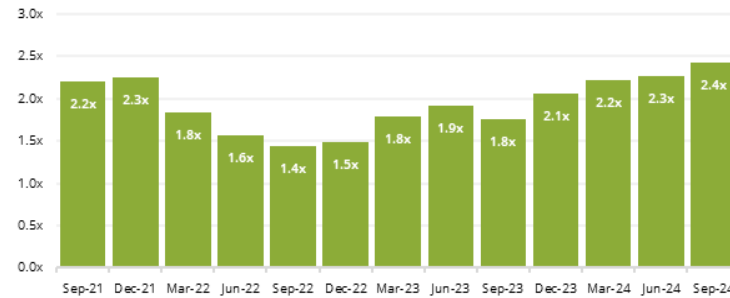
Industry Performance

CFAW Select Industrials Index

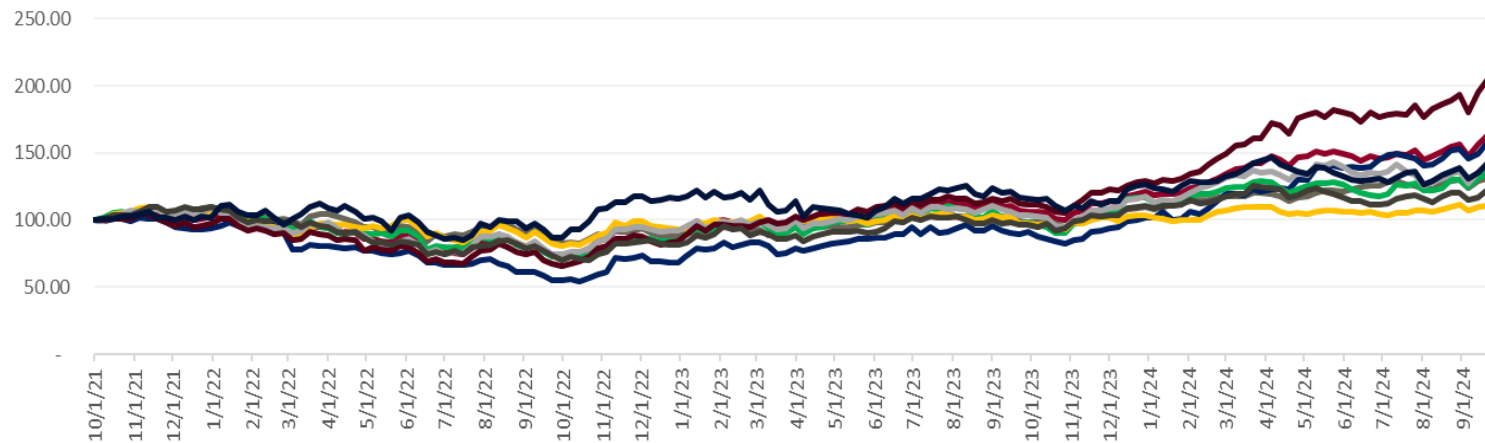
CFAW Select Industrials Index | Median EBITDA Multiples



CFAW Select Industrials Index | Median Revenue Multiples



- Select CFAW Select Industrials Index
- CFAW Selected Automotive Parts Index
- CFAW Selected Specialty Chemicals Index
- CFAW Selected Diversified Industrials Index
- CFAW Selected Heavy Machinery Index
- S&P 500
- CFAW Selected Building Products Index
- CFAW Selected Electrical Products Index
- CFAW Selected Tool & Hardware Manufacturing Index

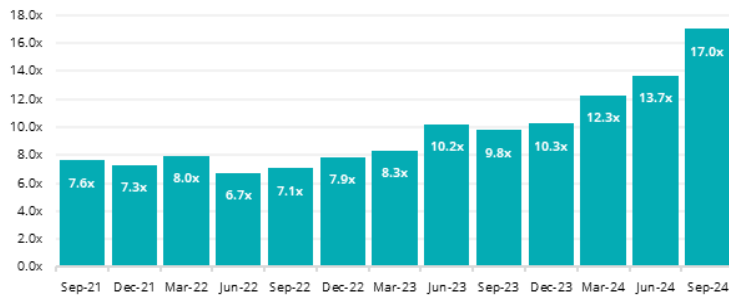


Source: FactSet

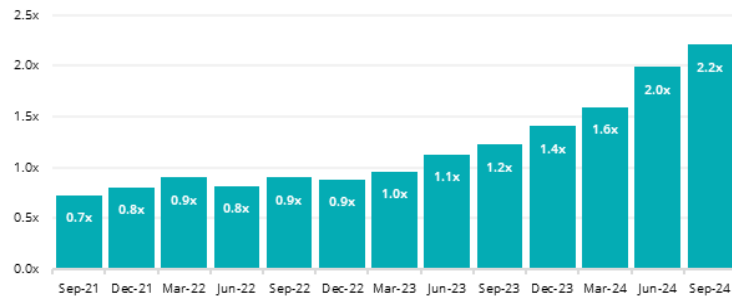
Public Comparables

Automotive Parts

Automotive Parts | Median EBITDA Multiples



Automotive Parts | Median Revenue Multiples



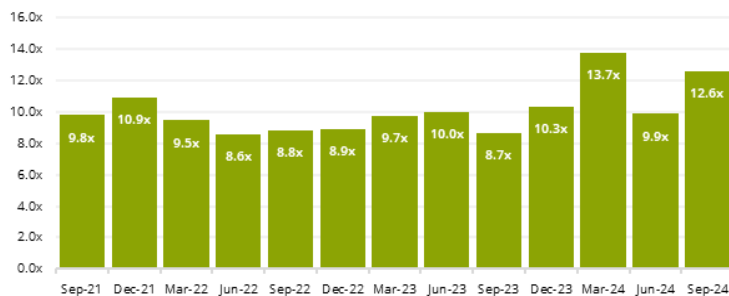
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Exide Industries Limited	\$6.00	850	\$5,097	\$5,163	\$2,036	\$224	2.5x	23.0x
Knorr-Bremse AG	\$89.12	161	\$14,366	\$16,275	\$8,645	\$1,423	1.9x	11.4x
Modine Manufacturing Company	\$132.79	52	\$6,960	\$7,424	\$2,448	\$328	3.0x	22.6x
TVS Holdings Limited	\$170.64	20	\$3,452	\$6,803	\$4,965	\$749	1.4x	9.1x
Mean				\$8,916	\$4,523	\$681	2.2x	16.5x
Median				\$7,113	\$3,706	\$538	2.2x	17.0x

Source: FactSet

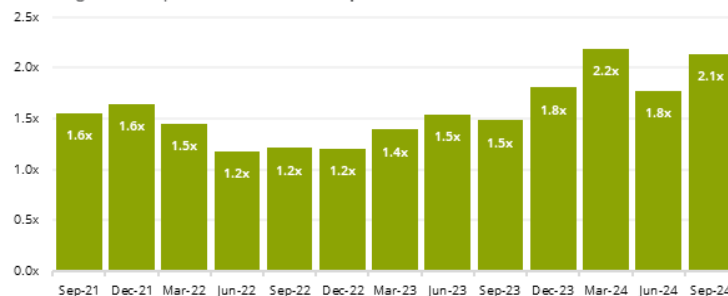
Public Comparables

Building Products

Building Products | Median EBITDA Multiples



Building Products | Median Revenue Multiples



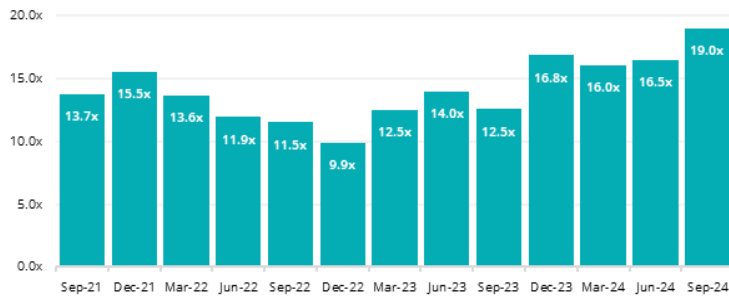
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Allegion Public Limited Company	\$145.74	87	\$12,698	\$14,508	\$3,654	\$864	4.0x	16.8x
Builders FirstSource, Inc.	\$193.86	116	\$22,576	\$26,853	\$17,033	\$2,562	1.6x	10.5x
Compagnie de Saint-Gobain SA	\$91.20	504	\$45,967	\$56,009	\$50,228	\$7,740	1.1x	7.2x
Fortune Brands Innovations, Inc.	\$89.53	124	\$11,111	-	-	-	-	-
Masco Corporation	\$83.94	218	\$18,320	\$21,323	\$7,878	\$1,488	2.7x	14.3x
Otis Worldwide Corporation	\$103.94	401	\$41,634	\$48,309	\$14,181	\$2,450	3.4x	19.7x
TOTO Ltd	\$37.31	177	\$6,603	\$6,029	\$4,760	\$558	1.3x	10.8x
Watsco, Inc.	\$491.88	35	\$17,112	\$20,262	\$7,434	\$768	2.7x	26.4x
Wienerberger AG	\$33.15	112	\$3,704	\$6,039	\$4,579	\$790	1.3x	7.6x
Mean				\$24,916	\$13,718	\$2,152	2.3x	14.2x
Median				\$20,792	\$7,656	\$1,176	2.1x	12.6x

Source: FactSet

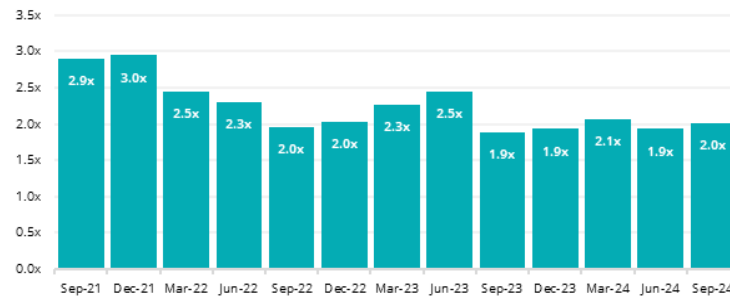
Public Comparables

Specialty Chemicals

Specialty Chemicals | Median EBITDA Multiples



Specialty Chemicals | Median Revenue Multiples



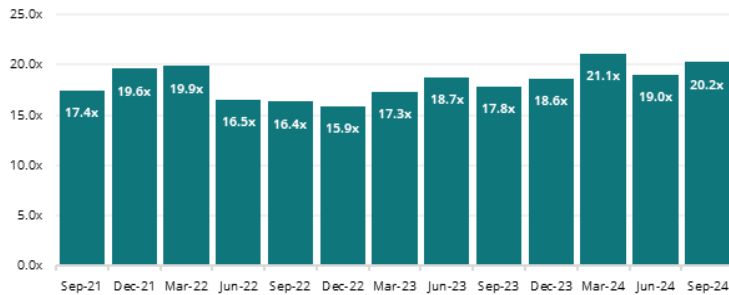
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air Products and Chemicals, Inc.	\$297.74	222	\$66,192	\$80,012	\$12,104	\$4,212	6.6x	19.0x
Albemarle Corporation	\$94.71	118	\$11,132	\$15,457	\$7,458	(\$1,062)	2.1x	NM
Avantor, Inc.	\$25.87	680	\$17,587	\$22,430	\$6,826	\$1,169	3.3x	19.2x
Avient Corporation	\$50.32	91	\$4,595	\$6,201	\$3,151	\$530	2.0x	11.7x
Dow, Inc.	\$54.63	701	\$38,291	\$52,539	\$43,031	\$4,923	1.2x	10.7x
Ecolab Inc.	\$255.33	285	\$72,651	\$80,403	\$15,634	\$3,397	5.1x	23.7x
LG Chem Ltd.	\$272.62	71	\$19,245	\$42,531	\$37,585	\$3,647	1.1x	11.7x
Linde plc	\$476.86	478	\$227,702	\$245,966	\$32,824	\$12,123	7.5x	20.3x
LyondellBasell Industries NV	\$95.90	325	\$31,176	\$40,993	\$40,882	\$4,606	1.0x	8.9x
Sumitomo Chemical Co., Ltd.	\$2.85	1,657	\$4,721	\$13,916	\$16,728	\$720	0.8x	19.3x
Mean				\$60,045	\$21,622	\$3,427	3.1x	16.0x
Median				\$41,762	\$16,181	\$3,522	2.0x	19.0x

Source: FactSet

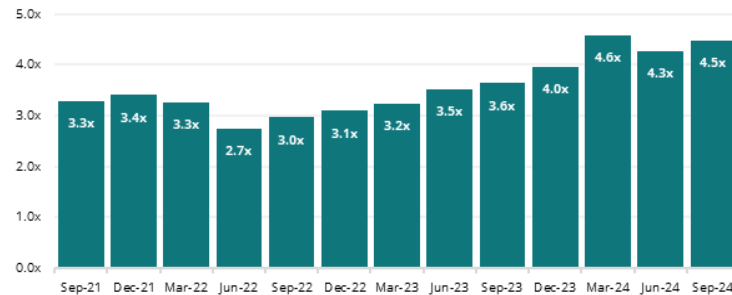
Public Comparables

Electrical Products

Electrical Products | Median EBITDA Multiples



Electrical Products | Median Revenue Multiples



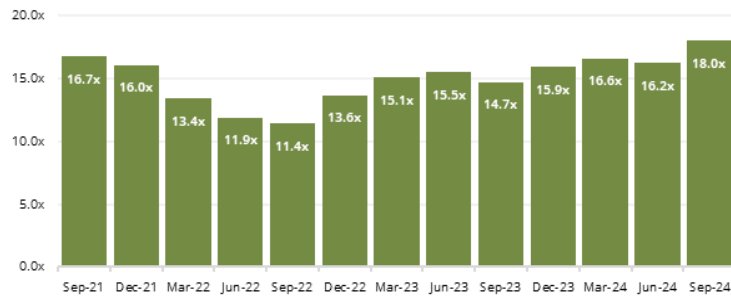
Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AMETEK, Inc.	\$171.71	232	\$39,757	\$42,243	\$6,825	\$2,118	6.2x	19.9x
Eaton Corp. Plc	\$331.44	398	\$131,946	\$139,693	\$24,140	\$5,372	5.8x	26.0x
Emerson Electric Co.	\$109.37	573	\$62,636	\$76,993	\$16,964	\$4,170	4.5x	18.5x
Fortive Corp.	\$78.93	350	\$27,652	\$30,961	\$6,155	\$1,647	5.0x	18.8x
Hubbell Incorporated	\$428.35	54	\$22,994	\$24,752	\$5,573	\$1,231	4.4x	20.1x
Rockwell Automation, Inc.	\$268.46	113	\$30,461	\$34,339	\$8,787	\$1,686	3.9x	20.4x
Schneider Electric SE	\$263.61	576	\$151,742	\$159,824	\$39,403	\$8,261	4.1x	19.3x
Siemens Energy AG	\$36.91	799	\$29,501	\$27,034	\$35,946	\$1,050	0.8x	25.7x
Vertiv Holdings Co. Class A	\$99.49	375	\$37,323	\$39,864	\$7,200	\$1,357	5.5x	29.4x
Vestas Wind Systems A/S	\$22.13	1,010	\$22,353	\$23,052	\$16,326	\$819	1.4x	28.1x
Mean				\$59,876	\$16,732	\$2,771	4.2x	22.6x
Median				\$37,102	\$12,557	\$1,666	4.5x	20.2x

Source: FactSet

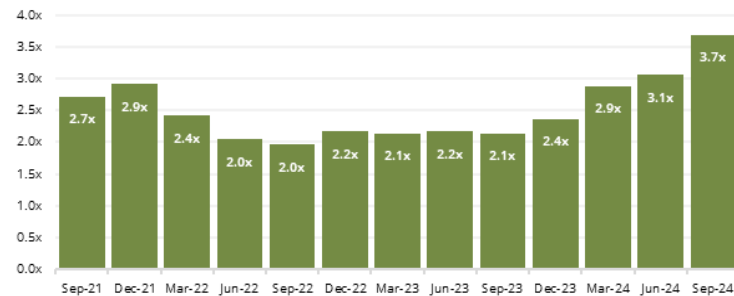
Public Comparables

Diversified Industrials

Diversified Industrials | Median EBITDA Multiples



Diversified Industrials | Median Revenue Multiples



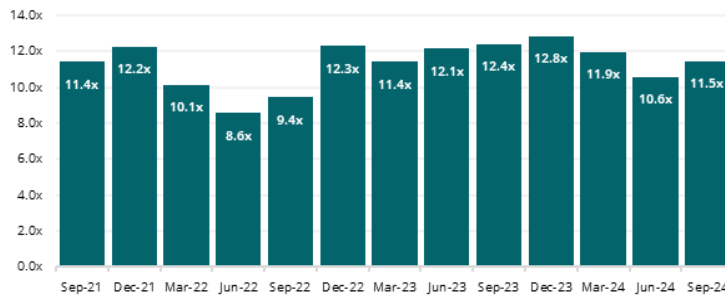
Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
3M Company	\$136.70	549	\$75,097	\$78,526	\$28,596	\$7,161	2.7x	11.0x
Carrier Global Corp.	\$80.49	903	\$72,663	\$83,875	\$23,704	\$3,405	3.5x	24.6x
GE Aerospace	\$188.58	1,084	\$204,479	\$210,106	\$54,823	\$7,555	3.8x	27.8x
Hitachi,Ltd.	\$26.43	4,637	\$122,559	\$127,918	\$64,461	\$8,433	2.0x	15.2x
Honeywell International Inc.	\$206.71	650	\$134,294	\$154,086	\$37,319	\$9,231	4.1x	16.7x
Illinois Tool Works Inc.	\$262.07	297	\$77,809	\$85,421	\$16,014	\$4,631	5.3x	18.4x
Parker-Hannifin Corporation	\$631.82	129	\$81,297	\$91,497	\$19,930	\$4,828	4.6x	18.9x
Schindler Holding Ltd. Pref	\$294.00	41	\$11,971	\$29,955	\$12,806	\$1,709	2.3x	17.5x
Siemens Aktiengesellschaft	\$202.38	800	\$161,908	\$208,996	\$82,728	\$13,970	2.5x	15.0x
Trane Technologies plc	\$388.73	226	\$87,725	\$91,687	\$18,732	\$3,577	4.9x	25.6x
Mean				\$116,207	\$35,911	\$6,450	3.6x	19.1x
Median				\$91,592	\$26,150	\$5,995	3.7x	18.0x

Source: FactSet

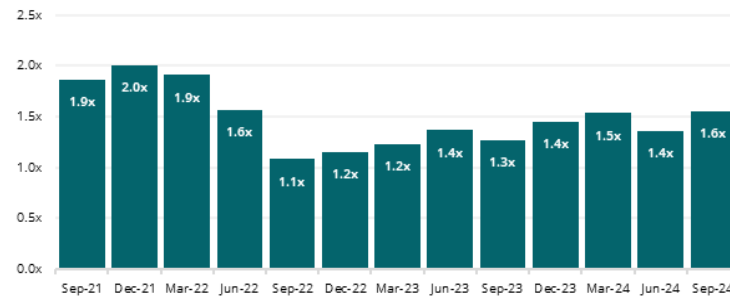
Public Comparables

Tool & Hardware Manufacturing

Tool & Hardware Manufacturing | Median EBITDA Multiples



Tool & Hardware Manufacturing | Median Revenue Multiples



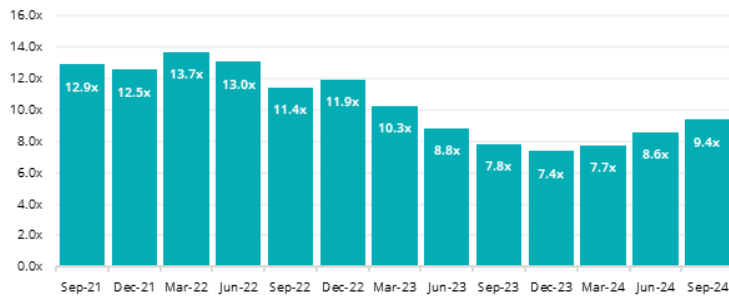
Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Albany International Corp. Class A	\$88.85	31	\$2,772	\$3,043	\$1,250	\$258	2.4x	11.8x
Ferguson Enterprises Inc.	\$197.18	201	\$39,582	\$44,549	\$29,496	\$2,966	1.5x	15.0x
Makita Corporation	\$33.84	280	\$9,477	\$8,072	\$5,033	\$674	1.6x	12.0x
Q.E.P. Co., Inc.	\$32.88	4	\$123	\$100	\$212	\$20	0.5x	5.0x
Snap-on Incorporated	\$289.71	53	\$15,263	\$15,335	\$5,110	\$1,402	3.0x	10.9x
Stanley Black & Decker, Inc.	\$110.13	154	\$16,956	\$22,912	\$15,584	\$2,140	1.5x	10.7x
Sumitomo Corporation	\$22.33	1,211	\$27,043	\$48,198	\$47,069	\$4,329	1.0x	11.1x
Techtronic Industries Co., Ltd.	\$15.20	1,833	\$27,862	\$29,188	\$14,164	\$1,838	2.1x	15.9x
Toyota Tsusho Corp.	\$18.07	1,062	\$19,195	\$27,476	\$68,295	\$4,191	0.4x	6.6x
W.W. Grainger, Inc.	\$1,038.81	49	\$50,721	\$52,974	\$16,752	\$2,792	3.2x	19.0x
Mean				\$25,185	\$20,296	\$2,061	1.7x	11.8x
Median				\$25,194	\$14,874	\$1,989	1.6x	11.5x

Source: FactSet

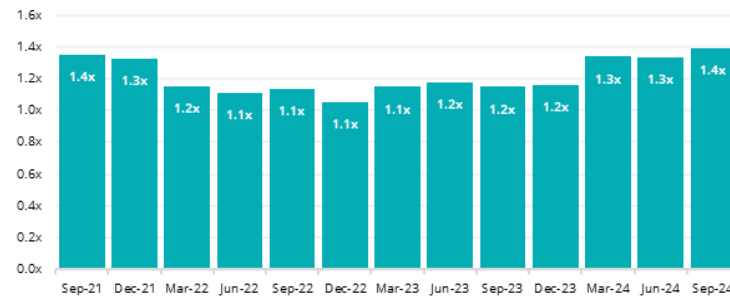
Public Comparables

Heavy Machinery

Heavy Machinery | Median EBITDA Multiples



Heavy Machinery | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
AGCO Corporation	\$97.86	75	\$7,304	\$11,195	\$13,432	\$1,733	0.8x	6.5x
Caterpillar Inc.	\$391.12	485	\$189,653	\$222,629	\$66,368	\$16,179	3.4x	13.8x
China Yuchai International Limited	\$12.68	41	\$518	\$28	\$2,652	-	0.0x	
CNH Industrial NV	\$11.10	1,254	\$13,917	-	-	-		
Cummins Inc.	\$323.79	137	\$44,375	\$51,184	\$34,156	\$4,319	1.5x	11.9x
Deere & Company	\$417.33	274	\$114,181	\$172,237	\$55,956	\$15,891	3.1x	10.8x
Hyster-Yale, Inc. Class A	\$63.77	14	\$895	\$1,568	\$4,253	\$378	0.4x	4.1x
Toro Company	\$86.73	103	\$8,900	\$9,789	\$4,485	\$637	2.2x	15.4x
Volvo AB Class B	\$26.46	1,588	\$42,029	\$72,276	\$51,860	\$9,175	1.4x	7.9x
Wabash National Corporation	\$19.19	44	\$844	\$1,199	\$2,295	\$266	0.5x	4.5x
Mean				\$60,234	\$26,162	\$6,072	1.5x	9.4x
Median				\$11,195	\$13,432	\$3,026	1.4x	9.4x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Industrials Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

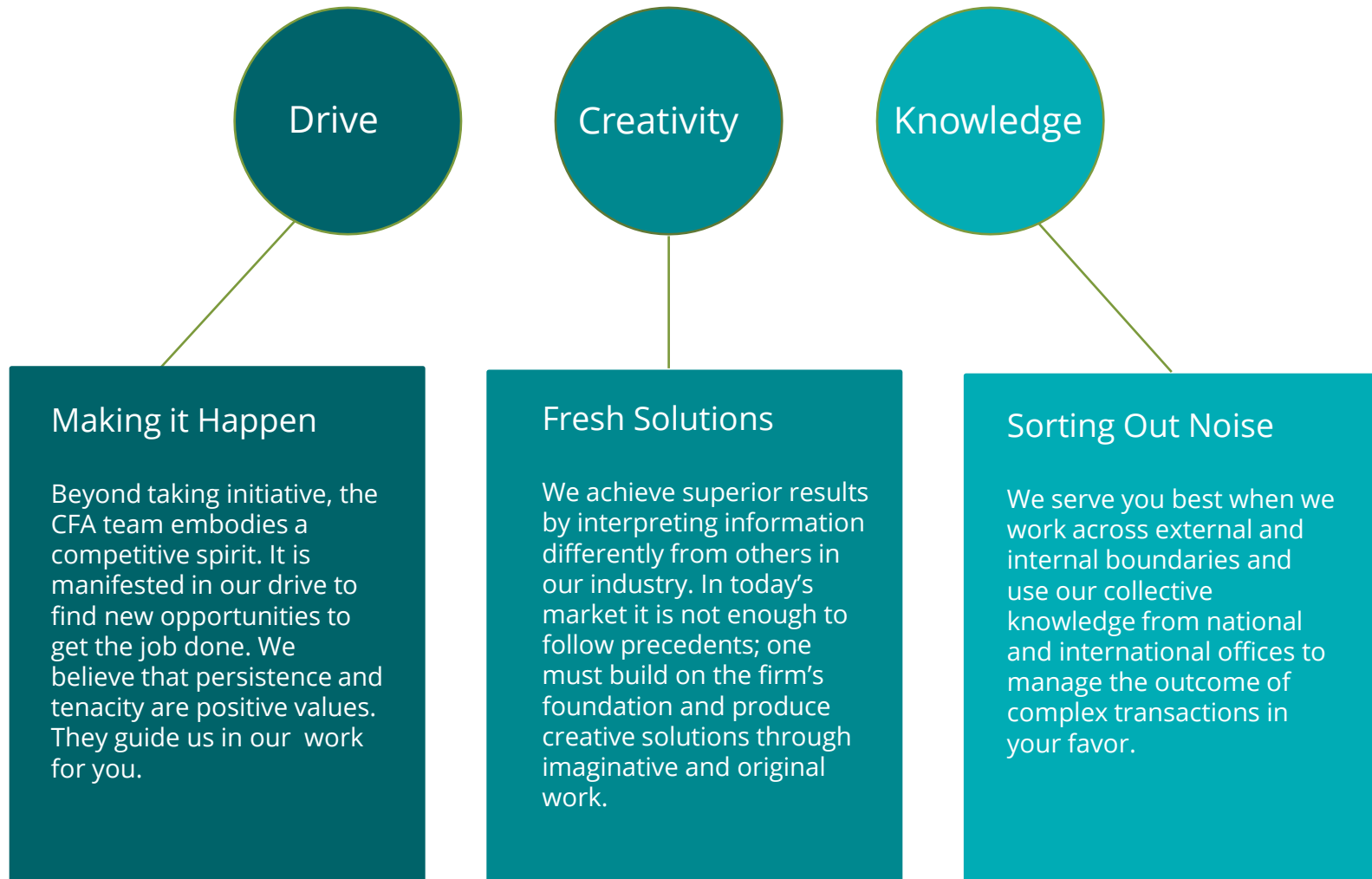
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

This announcement appears as a matter of record only.

VIESSMANN
Säbelschneidwerkzeuge

has acquired

curtis
Säbelschneidwerkzeuge

The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

Durham's
ESTABLISHED 1924

has been acquired by

JOHNVINCE
FRESH

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

db
Data-Basics, Inc.

has been acquired by

CORPUSCULUM SOFTWARE INC.

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

MCR Group

has acquired

GREENSCENE

CFA Dublin acted as advisor to MCR Group in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

ESIDOCK
ESIDOCK SOFTWARE

has acquired

EUROSEAL TRADE SALES

CFA Dublin acted as advisor to Euroseal in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

zoetis
KROGER, NEW JERSEY OFFICE 2024

has acquired 100% of the shares of

adivo
Piscataway, New Jersey

CFAW Tax, Logistics and LEW Frankfurt acted jointly as exclusive M&A advisors to adivo GmbH.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

ESSERT ROBOTICS

has been acquired by

SHS

CFAW Zurich initiated the transaction and acted as advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

PA-ID
PA-ID PROCESS GmbH
Münster/Halle, Germany

has entered into a strategic partnership with

Schweizer
Ernst Schweizer AG
München, Germany

CFAW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

CERVA

has acquired

Litz
ESTABLISHED SINCE 1900

CFA Dublin and CFA Vienna acted as advisors to parties in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

CARTOR

has been acquired by

Spectra Systems CORPORATION

CFAW Amsterdam initiated and acted as advisor to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

elign

has been acquired by

S.I. SYSTEMS

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

optimed
Göttingen

has been acquired by

WESTLAK PARTNERS
Göttingen

CFA Zurich initiated and acted as advisor to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

sentrix
Atlanta, GA

has been acquired by

DP DOMES PHARMA

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

FAICHI
San Jose, California

has been acquired by

SAKSOFT
1001 E. 17th Street
Piscataway and Jersey City, New Jersey

The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

FIELD
MILWAUKEE, WI

has completed a merger with

HASL
KARNATAKA, INDIA

The undersigned initiated and acted as an advisor to Field in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

DOGHI
Gruppo Dgari

has been acquired by

Dr. Oetker
Dr. Oetker

The undersigned initiated and acted as exclusive financial advisor to the shareholders of Gruppo Dgari in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

RESTAURANTS SUDAMERICA, L.C.
exclusive operators of Burger King in Argentina and Chile

has received financial advice to ASISA in connection with the acquisition of Restaurants Sudamerica, L.C., the exclusive operator of the Burger King brand in Argentina and Chile, from Quadra Management, L.L.C. ("Quadra"), a leading US private equity group.

Alsea

A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

LOSCH & PARTNER

has been acquired by

Capgemini

CFAW Frankfurt acted as advisor to Losch & Partner in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

joyncare

has received an investment from

Management and KEND INVESTMENTS

CFAW Amsterdam acted as advisor to JOyncare management in their reinvestment.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

SOLEAL
LA FENÊTE/BIÈRE/ART/AG

has acquired

HAGMANN

CFAW Zurich initiated and acted as advisor to Soleal in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

CLAAS

has acquired

Feick
LANDTECHNIK

CFAW Frankfurt acted as exclusive financial advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

pacojet

has been acquired by

SEB

CFAW Zurich initiated the transaction as a buy-side advisor.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

SPEAR
Contract Logistics

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor to the transaction.

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only.

exult.

has been acquired by

newgen KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction.

cfa CORPORATE FINANCE ASSOCIATES

Industry Practice Groups

Industrials



The Industrials Industry Group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Industrials Practice Group advises companies in all sectors of the industrials industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the industrials industry. We specialize in advising middle market companies in the following sectors:

- Diversified Industrials
- Automotive & Automotive After Market
- Industrial Services
- Industrial Minerals & Specialty Chemicals
- Building Products
- Security & Safety

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors


Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution


Recent Industry Transactions

This announcement appears as a matter of record only




Allendorf, Germany

has acquired



Morehead City, North Carolina

The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer



CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



together with the previous shareholder and management has acquired 100% of



Professionelle Reinigungsgeräte
Welzheim, Germany


CFAW Frankfurt and CARL jointly acted as exclusive M&A advisors to the sellers in a structured global sales process



CORPORATE FINANCE ASSOCIATES


Since 1956

This announcement appears as a matter of record only




Midland, Texas

has been acquired by



Philadelphia, Pennsylvania


The undersigned acted as exclusive investment banking advisor to the seller




CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.


This announcement appears as a matter of record only



has been acquired by



CFAW Zurich supported by CFAW Hong Kong initiated and acted as advisor to the seller in the transaction



CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only



Detroit, Michigan

has acquired



Baltimore, Maryland and Waconia, Minnesota

The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the acquirer



CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



has acquired



CFAW Zürich initiated and acted as advisor to the buyer in the transaction



CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only



has been acquired by



a portfolio company of



The undersigned initiated the transaction and acted as the exclusive investment banker to the seller



CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

The Shareholders of Achilles Seibert GmbH



Henstedt-Ulzburg

have arranged the company succession from within the family and thus laid the foundation for the continued growth of the company.

CFAW Frankfurt advised the shareholders on the family succession



CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only



a division of



Pella, Iowa

has been acquired by



Columbus, Ohio

The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction



CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



Salt Lake City, Utah

A Portfolio Company of



has acquired



Omaha, Nebraska

The undersigned initiated and acted as an advisor to the acquirer




CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by

Incodema Inc.
Employee Stock
Ownership Plan


The undersigned initiated and acted as financial advisor to the company

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Diabrasive AG

has acquired a majority stake in




The undersigned initiated and acted as advisor to the sellers in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as the investment banker for the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



CFAW Zurich initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has acquired



The undersigned initiated and acted as the investment banker for the acquirer in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only




has been acquired by




The undersigned initiated and acted as advisor to Great Lakes Fasteners in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



CFAW Zurich initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

Recent Industry Transactions

This announcement appears as a matter of record only



has been acquired by





The undersigned initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has acquired the assets of




The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Carr Metal Products Group

Has Been Acquired By



The undersigned initiated and acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



DOUBLE L GROUP™

has been acquired by



and



The undersigned initiated and acted as the exclusive investment banker for the seller

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only



American Whistle Corporation

has been acquired by



Engineered Capital, LLC

The undersigned initiated and acted as the investment banker for the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



ALM MATERIALS HANDLING

has been acquired by



HAWK Technology, Ltd.

a portfolio company of




The undersigned initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



ALLIED WELDING, INC.


has obtained financing from



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Nuveau Designs, LTD

has been acquired by

Gary M. Day, Inc.


The undersigned initiated and acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

James E. Baker and Associates, LLC

has obtained permanent financing from



Wells Fargo Bank

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

TAG-BARTON, LLC
Troy, Michigan

has acquired a majority interest in



BARTON
DeCATUR, Illinois

The undersigned initiated and acted as advisor to the Seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.