



Q3
20
25

INDUSTRIAL AUTOMATION

INDUSTRY UPDATE



INTRODUCTION

AN EXPERIENCED, PROVEN, AND TRUSTED ADVISOR IN THE INDUSTRIAL AUTOMATION SECTOR

- Dedicated Industrial Automation practice with a strong M&A track record and established relationships with the most relevant strategic investors in Europe and the US
- D.A. Davidson MCF International's investment bankers have been active across the space for +25 years, having advised on several notable buy-side and sell-side M&A transactions
- Full-service capital markets platform with deep experience working with privately owned, financial sponsor backed, and public companies



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SELECTED RECENT TRANSACTIONS



Our team has extensive transaction experience across the Industrial Automation value chain

INTRODUCTION

D.A. DAVIDSON MCF INTERNATIONAL HAS THOUGHT LEADERSHIP ACROSS DIVERSIFIED VERTICALS

- Deep sector expertise supported by regular market insights and tailored industry research providing a comprehensive understanding of key trends, valuation dynamics, and strategic opportunities across various verticals
- Further publications across our verticals shown below showcase our commitment to providing perspectives on industry developments



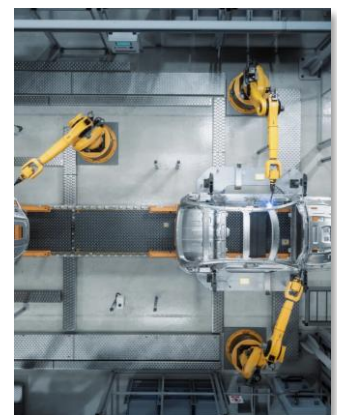
**Aerospace, Defense, &
Government Services**
Industry Update
Summer 2025



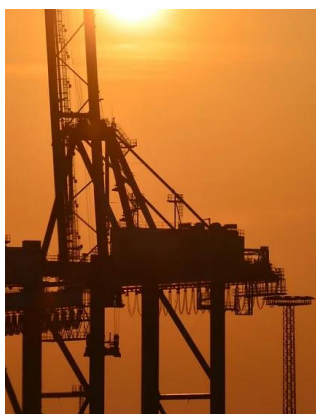
**Food, Beverage, &
Agriculture**
Industry Update
Q2 2025



Software Valuations
Insights Report
Q2 2025



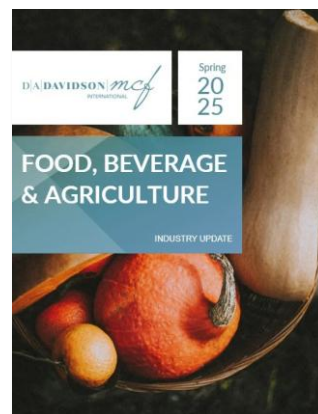
**Expo Review:
LogiMAT & ProMat**
Insights Report
Spring 2025



**M&A Logistics
Insights**
Industry Update
Spring 2025



**Technology M&A:
Travel & Hospitality**
Industry Update
Spring 2025



**Food, Beverage, &
Agriculture**
Industry Update
Q1 2025



**Warehouse
Automation**
Industry Update
Q1 2025

➤ Access our latest publications in the News section under www.mcfcorpfin.com ◀



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INDUSTRIAL AUTOMATION – EXECUTIVE SUMMARY

INDUSTRIAL AUTOMATION BENEFITS FROM DIGITAL TRANSFORMATION, RESHORING, AND ARTIFICIAL INTELLIGENCE


































Industrial automation is benefiting from powerful tailwinds as manufacturers accelerate digital transformation and invest in next-generation infrastructure. Persistent labor challenges, growing demand for operational efficiency, and increasing reshoring investments are reshaping production and logistics environments. At the same time, advancements in AI and increased demand for data-driven systems are fueling a broader shift toward smart, automated operations.

UPCOMING TRADE SHOWS

The D.A. Davidson MCF International Industrial Automation team will be attending the below trade shows. Contact the team to organize a short introduction meeting:

				
Sep. 29 th – Oct. 1 st , 2025	October 28 th – 30 th , 2025	January 27 th – 29 th , 2026	March 24 th – 26 th , 2026	April 20 th – 24 th , 2026
Las Vegas Convention Center, Las Vegas, NV	McCormick Place, Chicago, IL	Georgia World Congress Center, Atlanta, GA	Messe Stuttgart, Germany	Hannover Messe, Germany

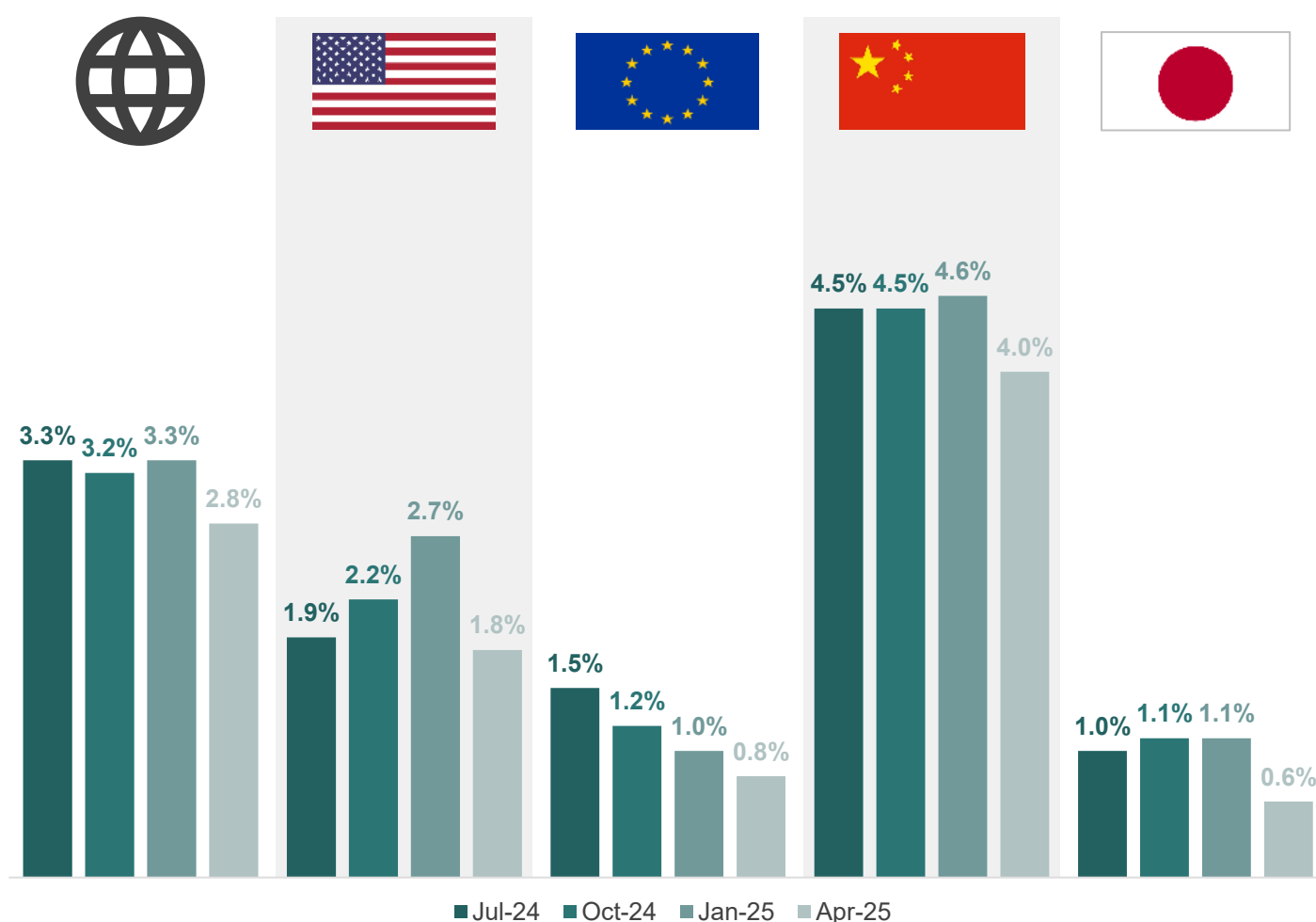
Defining Our Coverage of the Sector

 Factory Automation	 Process Automation	 Warehouse Automation
<div></div>		
Food & Beverage Processing Equipment <ul style="list-style-type: none">✓ Preparation & Processing✓ Thermal Processing✓ Inspection & Quality Control✓ Grinding & Milling     		Motion Control Components <ul style="list-style-type: none">✓ Actuators✓ Drives & Motors✓ Controllers✓ Linear Guides & Bearings     
Packaging Equipment <ul style="list-style-type: none">✓ Primary Packaging✓ Tertiary Packaging (EoL)✓ Secondary Packaging✓ Inspection, Weighing, & Labeling     		Production & Assembly Equipment <ul style="list-style-type: none">✓ Robotic Cells✓ End of Arm Tooling✓ Fabrication✓ Component Assembly     
Storage & Handling Equipment <ul style="list-style-type: none">✓ Storage Systems✓ Conveyance & Sortation✓ AGVs & AMRs✓ Lifting Products & Systems     		Systems Integrators <ul style="list-style-type: none">✓ Warehouse✓ Factory✓ Robotics✓ Software     

GLOBAL GDP OUTLOOK AT 2.8% DRIVEN BY TARIFFS AND POLICY UNCERTAINTY WITH THE U.S. SHOWING THE SHARPEST DROP

- Global real GDP growth outlook for 2025 slipped in the most recent quarter after remaining relatively stable; current outlook is 2.8% globally, which is below the 2000 – 2019 average of 3.7%
- Lower growth outlook largely driven by concerns with tariffs and high levels of policy uncertainty; U.S. saw the largest reduction in outlook among major economies, declining by ~1%
- Tariffs have created an environment of uncertainty over the past couple months; market is closely monitoring tariff headlines as they change in real time
- While the long-term implications are unclear given the overall scope and frequency of policy changes, tariffs will likely impact economic sentiment, inflation expectations, and interest rates globally in the near-term (impact not fully reflected in all indicators included herein given recency)

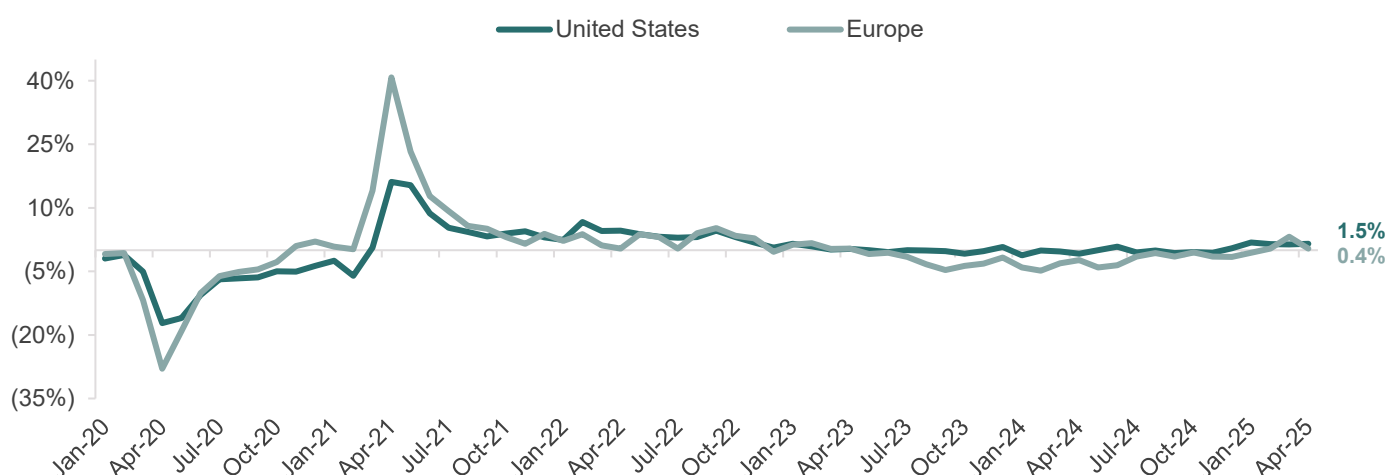
Real GDP Growth Forecast (2025)



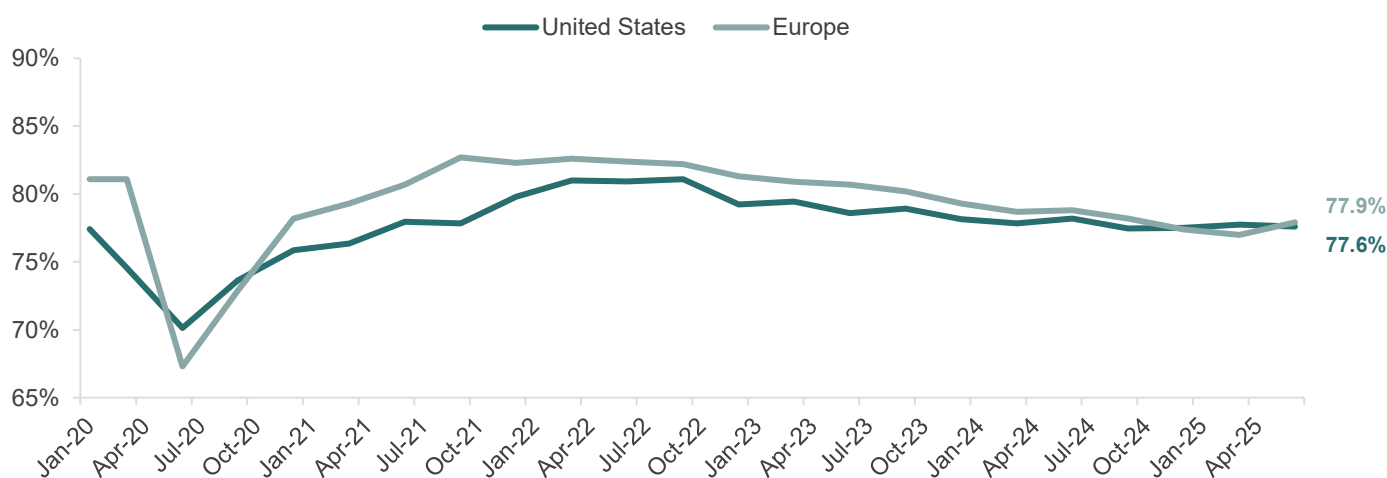
INDUSTRIAL & MANUFACTURING PERFORMANCE INDICATORS

- **Industrial production in both the U.S. and Europe has turned modestly positive in 2025** after a relatively flat 2023 and 2024, as easing inflation, improved supply chain reliability, and gradual demand normalization have supported a mild recovery in output
- **Capacity utilization rates have remained stable since mid-2022**, with U.S. and European manufacturers continuing to operate at stable but slightly declining levels, reflecting cautious capacity deployment amid soft new order intake and limited capital expansion
- Recent trends point to a manufacturing sector that has largely stabilized following post-pandemic disruptions, but one that remains demand-constrained, with firms prioritizing cost control and throughput efficiency over incremental growth in response to subdued order activity and uncertain visibility into near-term end markets

Industrial Production Index (YoY Growth)



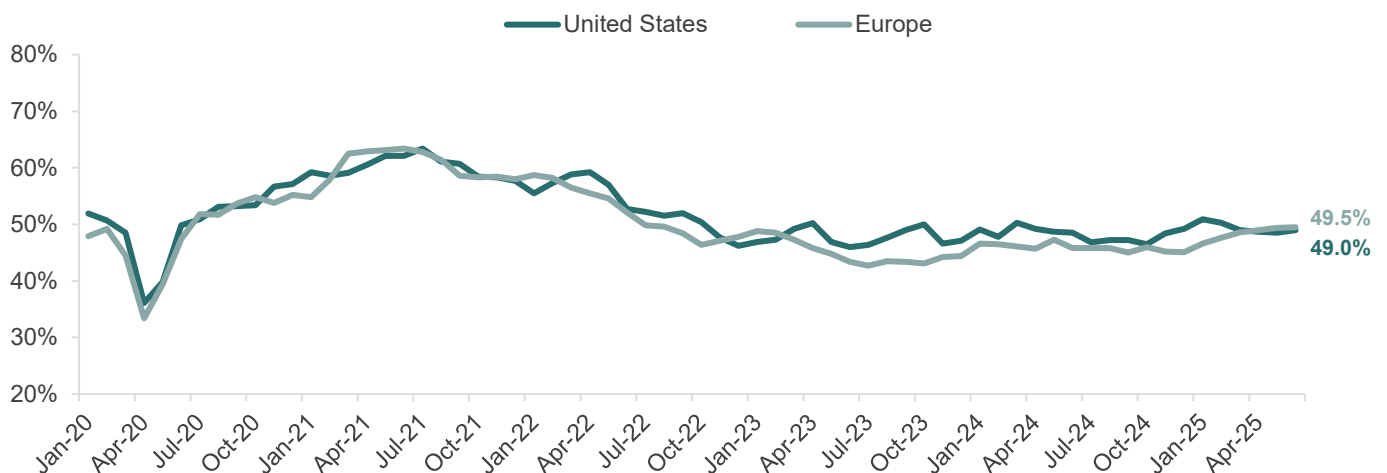
Capacity Utilization Index



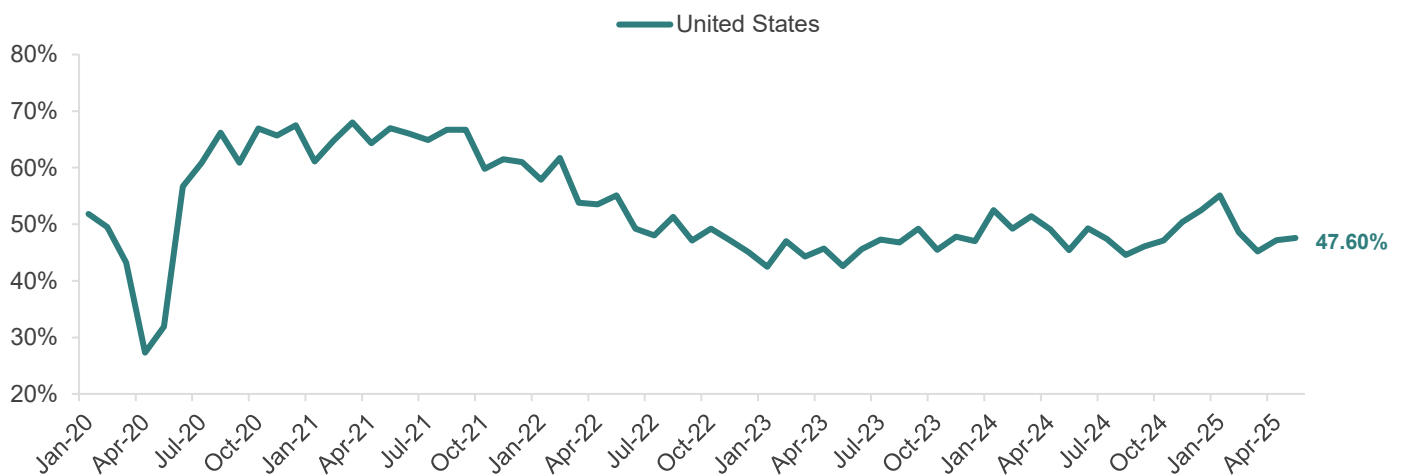
MANUFACTURING SENTIMENT & DEMAND

- **Manufacturing PMI readings in both the U.S. and Europe have hovered below 50 percent since mid-2022**, as persistent cost pressures, elevated interest rates, and weaker global demand have weighed on confidence and slowed the pace of industrial recovery
- **U.S. manufacturing new orders have trended downward since early 2022 and remain below prior peaks**, reflecting softer capital goods demand, reduced customer backlogs, and ongoing caution in restocking activity
- The continued softness in purchasing activity and weak order pipelines point to a manufacturing sector that remains cautious and demand-constrained, with producers prioritizing operational efficiency and inventory discipline over growth, and waiting for a clearer signal of sustained end-market recovery before reaccelerating production or investment

ISM Manufacturing Purchasing Managers' Index ("PMI")



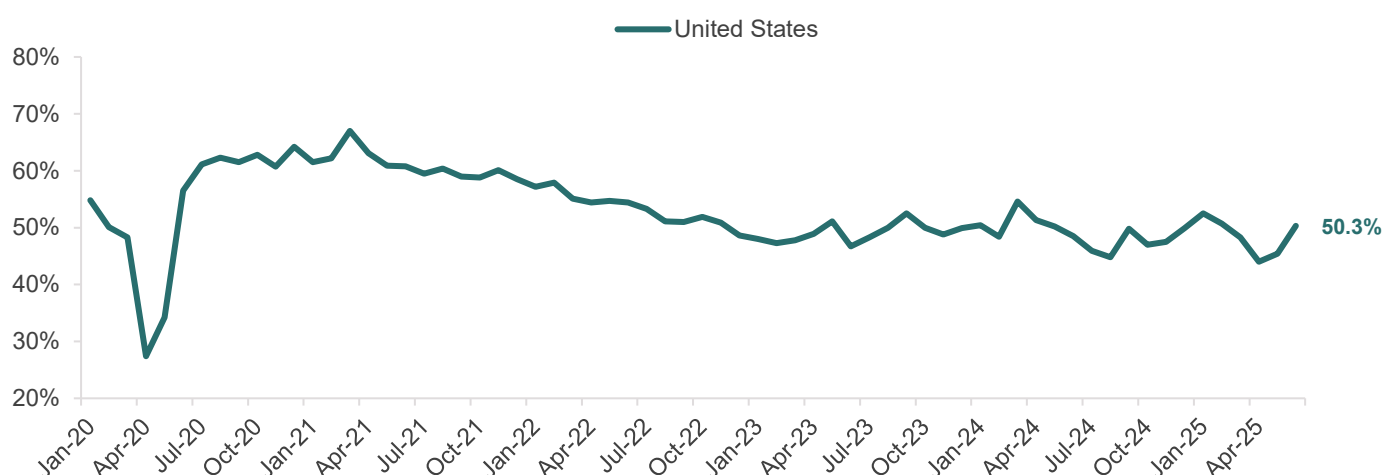
ISM Manufacturing New Orders Index



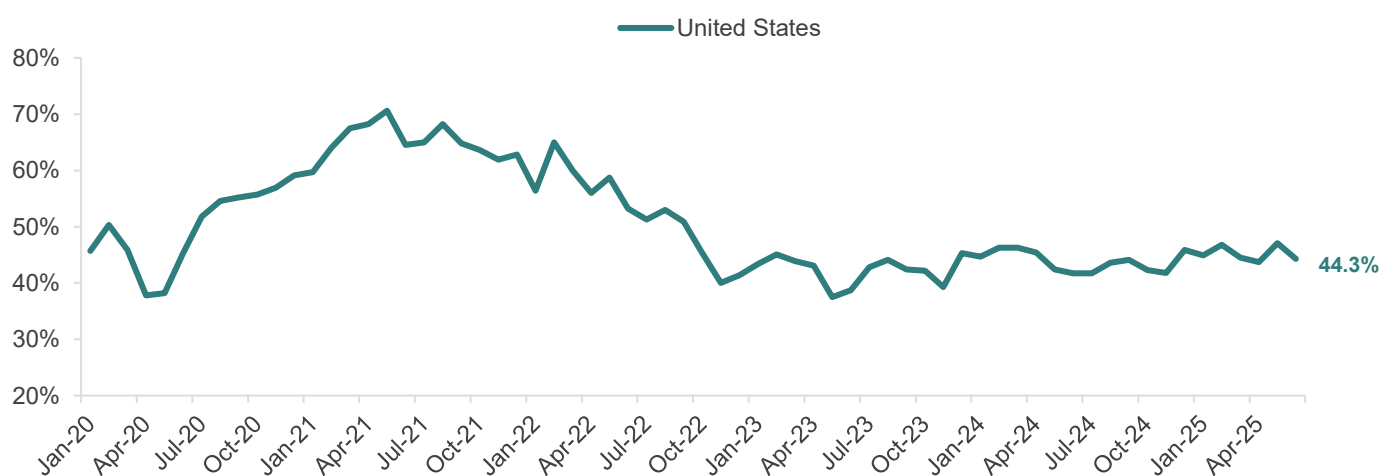
MANUFACTURING OUTPUT & BACKLOG

- **Manufacturing production has steadily declined since early 2022**, with output levels softening as producers adjust to weaker order volumes, tighter financial conditions, and persistent margin pressures that have limited their willingness to ramp capacity
- **Backlogs of manufacturing orders have followed a similar downward trajectory**, falling significantly from 2021 highs and remaining muted as customer demand normalizes, lead times shorten, and fewer disruptions necessitate large advance orders
- The continued slide in both output and backlog levels underscores a sector that is no longer supply-constrained but instead demand-limited, with manufacturers taking a more cautious and efficiency-focused approach to operations amid slower intake and limited pipeline visibility

ISM Manufacturing Production Index



ISM Manufacturing Backlog of Orders Index

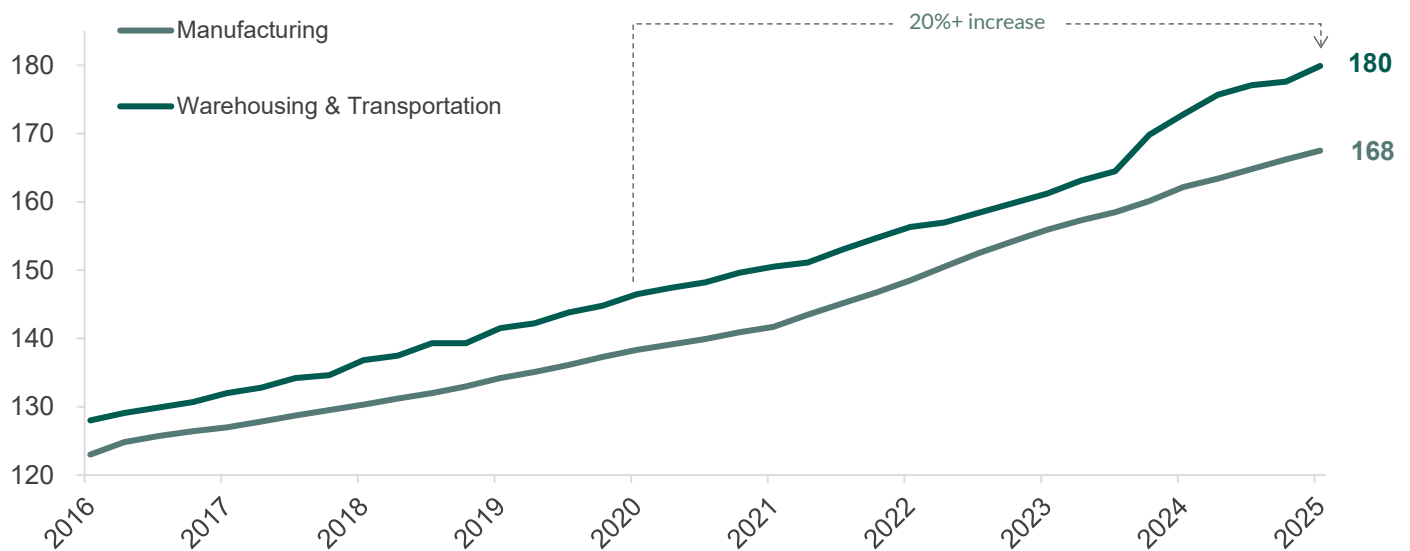


INDUSTRIAL AUTOMATION – KEY DRIVERS

RIISING COST AND LIMITED AVAILABILITY OF LABOR

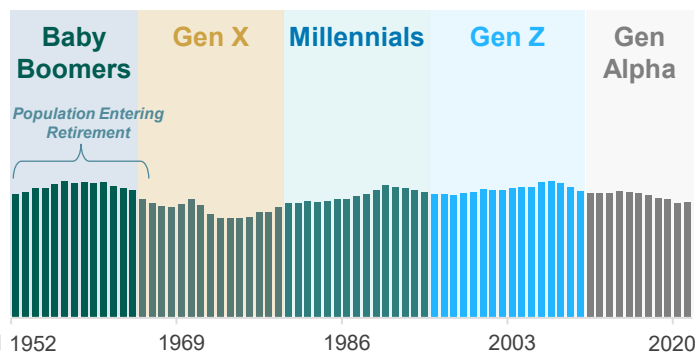
- **From 2016 to 2025, labor costs rose significantly:** The Employment Cost Index increased 41% for Warehousing & Transportation and 36% for Manufacturing
- **Labor availability remains constrained:** Employers face shortages due to an aging workforce, limited pipeline of skilled talent, and reduced immigration and participation rates
- **Structural shifts are amplifying labor pressures:** Post-COVID supply chain shifts, growing e-commerce demands, and increasing automation have intensified the need for technically capable workers

Employment Cost Index



U.S. MANUFACTURING BABY BOOMER EXODUS

(U.S. births in thousands)



“The proportion of manufacturing employees over the age of 55 has doubled in the past 20 years to over 25%. Retirement rates have surged, removing a significant pocket of veteran employers with deep, institutional knowledge

– McKinsey & Company

Impact of Baby Boomer Retirements



Need for Automation

Businesses are increasingly turning to automation and developing training programs for operational resilience



Skilled Worker Gaps

Many companies struggle to find skilled workers as experienced specialists retire from manufacturing



Cost Efficiency

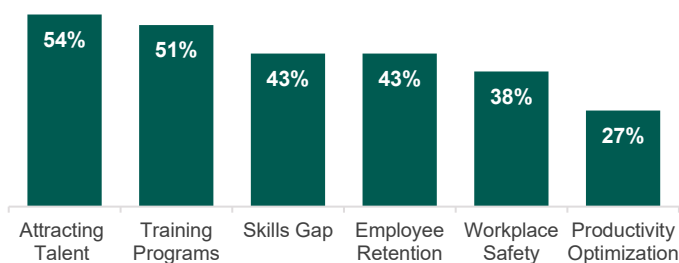
Labor shortages drive up wages and costs, while automation helps offset them by reducing hiring needs

INDUSTRIAL AUTOMATION – KEY DRIVERS

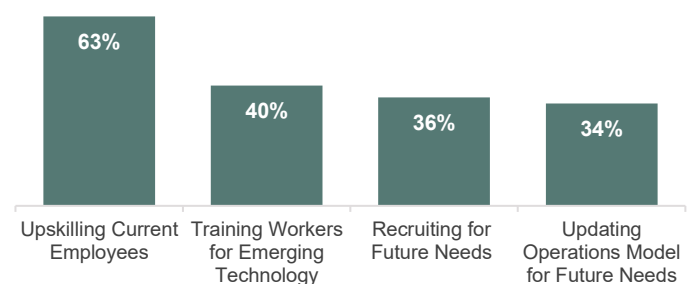
DEMAND TO IMPROVE EFFICIENCY, QUALITY, AND REDUCE COSTS

- **Rising talent and skill shortages** are prompting companies to upskill existing employees (63%) and implement training for emerging technologies (40%) to ensure operational continuity and reduce downtime
- **Pressure to improve productivity and safety** is driving investments in workforce development initiatives, helping close skills gaps (43%) and mitigate risks tied to human error and workplace incidents (38%)
- **Need for flexible, future-ready operations** is pushing organizations to align job roles and structures with evolving needs, enabling cost-effective scaling and quality control in automated environments

Workforce Challenges Impacting Industrial Efficiency



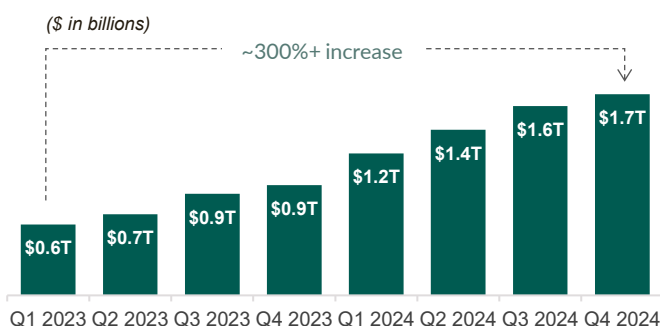
Strategic Workforce Initiatives to Address Skills Gaps



NEAR AND RESHORING OF MANUFACTURING

- **Reshoring investments tripled in less than two years** – U.S. Reshoring increased from \$600B in Q1 2023 to \$1.7T by the end of 2024, reflecting a dramatic escalation in domestic manufacturing initiatives
- **Tariffs on foreign imports accelerated the reshoring trend** by making overseas manufacturing less cost-effective and prompting companies to shift production back to the U.S. to avoid supply chain risks
- **Current administration trade policies** played a key role in reshoring momentum, as the administration's broad use of tariffs encourages companies to reconsider offshore manufacturing and invest in U.S. based production

Rise in Reshoring Megaprojects



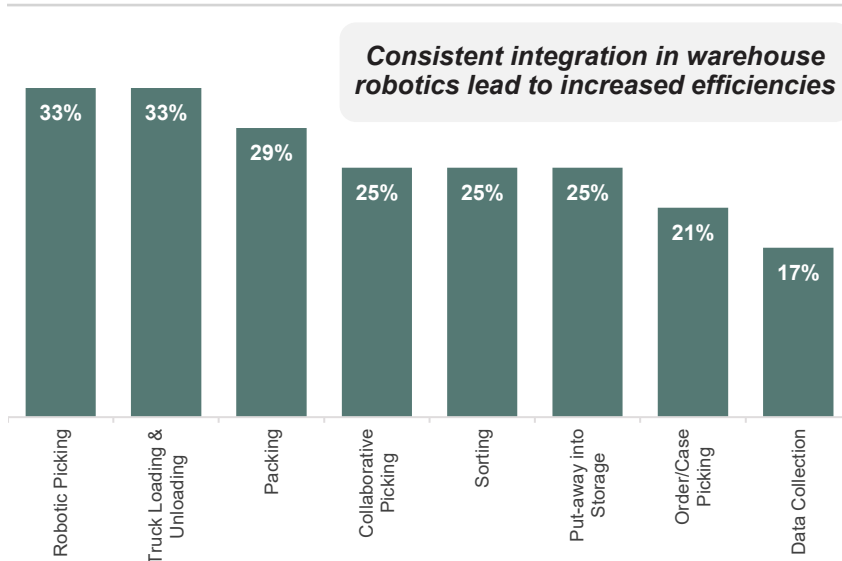
Notable Reshoring Megaprojects



INDUSTRIAL AUTOMATION – SELECTED TRENDS

INCREASED ADOPTION OF ROBOTICS

Top Use Cases for Robotics in Warehousing



2022

23%

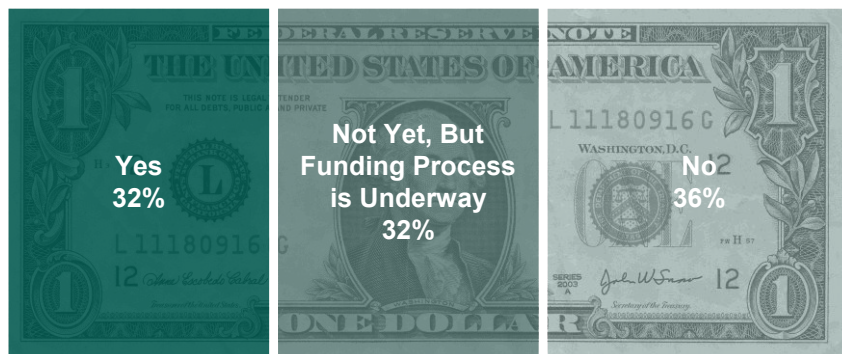
Of respondents using robotics in the warehouse

2025

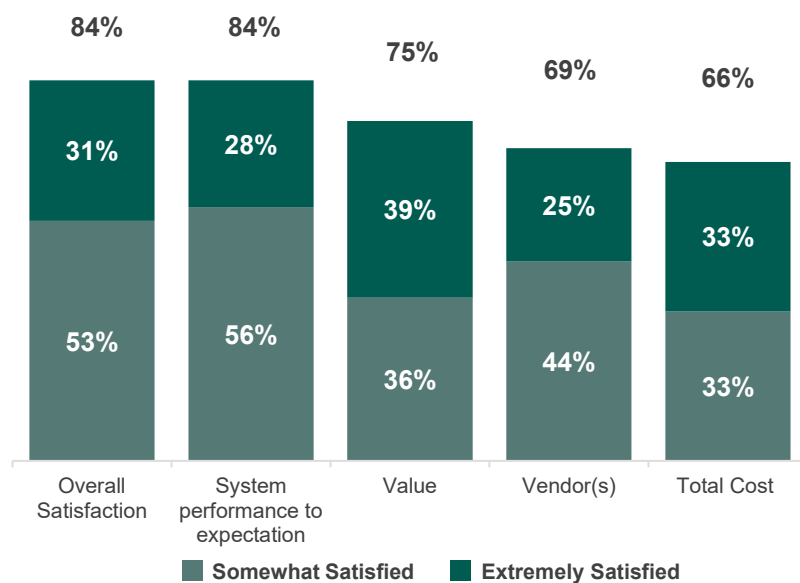
48%

Of respondents using robotics in the warehouse

Funding Status for Robotic Initiatives



Satisfaction with Initial Robotics Investments



Strong Early Returns on Robotics Investments



Adoption is Surging

The share of companies using robotics has doubled in just two years, and 86% of current users plan to expand their fleets signaling strong momentum and confidence in the technology



Robotics Are Delivering Results

91% of users hit their time-to-value goals, 83% met performance targets, and 79% achieved ROI proving that robotics investments are paying off quickly and reliably



Automation Strategy Is Evolving

With 92% of adopters exploring new use cases, robotics are becoming a central pillar of warehouse automation strategies valued for their flexibility, scalability, and lower implementation risk

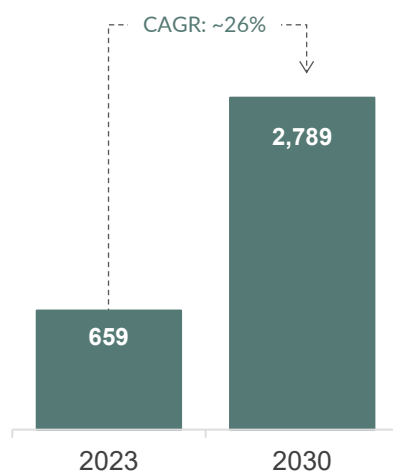
INDUSTRIAL AUTOMATION – SELECTED TRENDS

THE RISE OF AUTOMATED GUIDED VEHICLES AND AUTONOMOUS MOBILE ROBOTS

Driven by labor shortages and cost pressures, adoption of autonomous mobile robots and guided vehicles is accelerating rapidly, reshaping how materials are moved in modern manufacturing and logistics

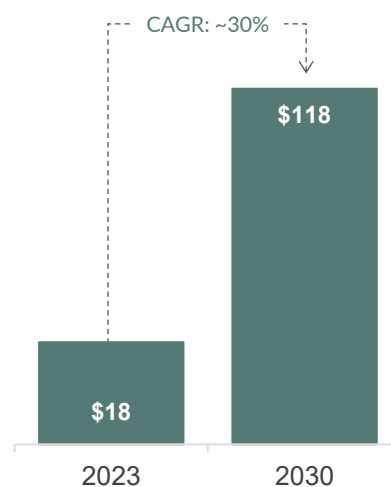
Annual Shipments of Mobile Robots

(units in thousands)



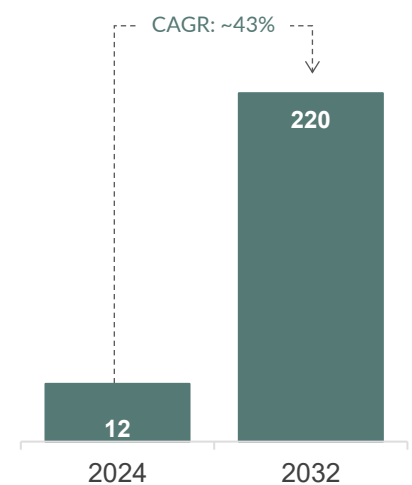
Revenue Generated From Mobile Robots

(\$ in billions)



Annual Shipments of Autonomous Forklifts

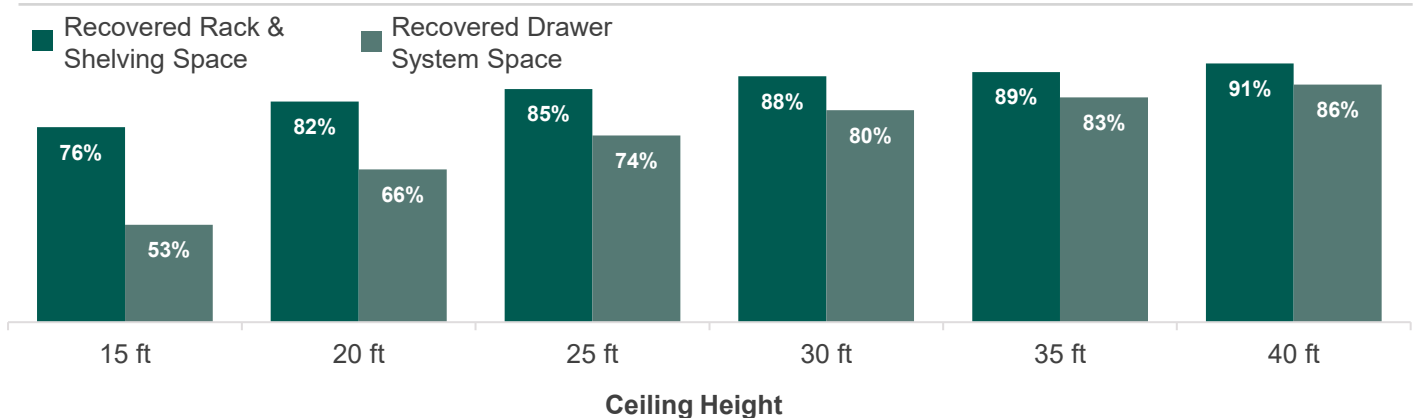
(units in thousands)



VERTICAL EXPANSION

- **Maximizes cubic space** by utilizing ceiling heights up to 40 feet, enabling high-density storage solutions that recover 80%+ of previously wasted space
- **Eliminates wasted aisle and shelf space** with vertical lift modules (“VLMs”) and automated storage systems that bring goods directly to operators, reducing floor footprint and walking time
- **Defers costly expansions by consolidating inventory** within the existing facility envelope, avoiding the need for additional buildings, leased space, or new racking systems

Space Savings from Vertical Automation

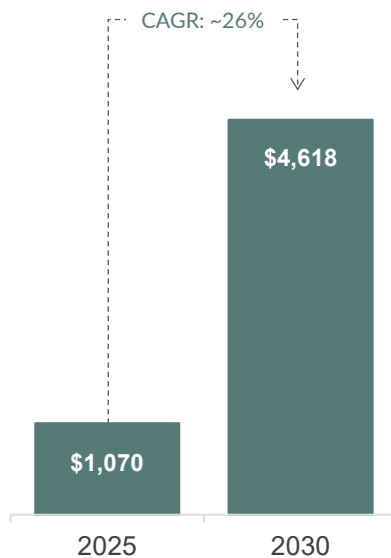


INDUSTRIAL AUTOMATION – SELECTED TRENDS

ADVANCEMENTS IN TECHNOLOGY & SHIFT TO DIGITALIZATION

Digital Transformation Market Size

(\$ in billions)



70%

70% of large-scale warehouses adopting AI-driven solutions to optimize inventory management, demand forecasting, and route planning

60%

60% of warehouses plan to increase automation budgets by 20%, with a focus on robotics, AGVs, and AI-driven software solutions

30%

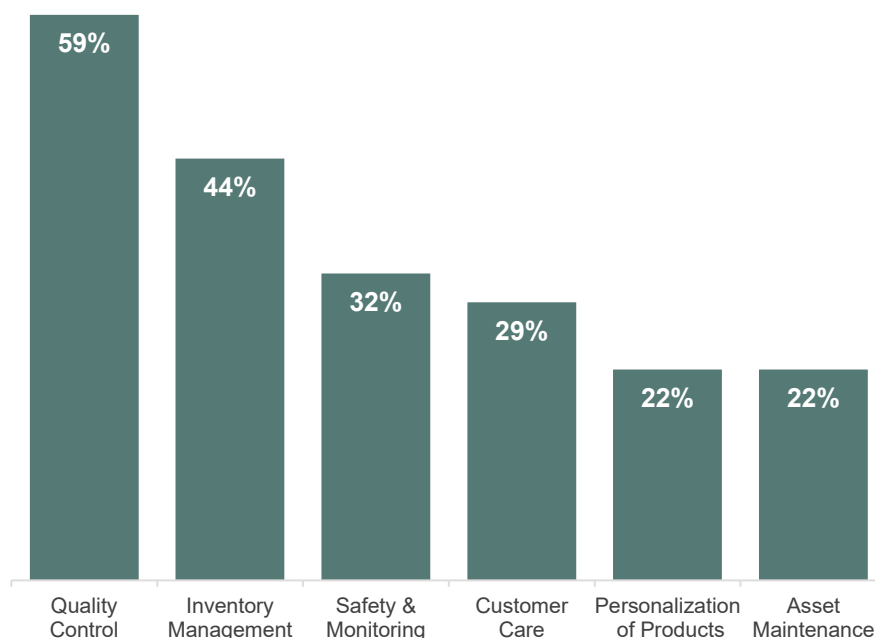
30% of warehouses have integrated robotics into their operations, a significant jump from 20% in 2021

25%

25% of warehouses worldwide use automation, a significant increase from just 5% a decade ago

AI USE CASES DRIVING EFFICIENCY IN MANUFACTURING LOGISTICS

Use Cases of AI in Manufacturing

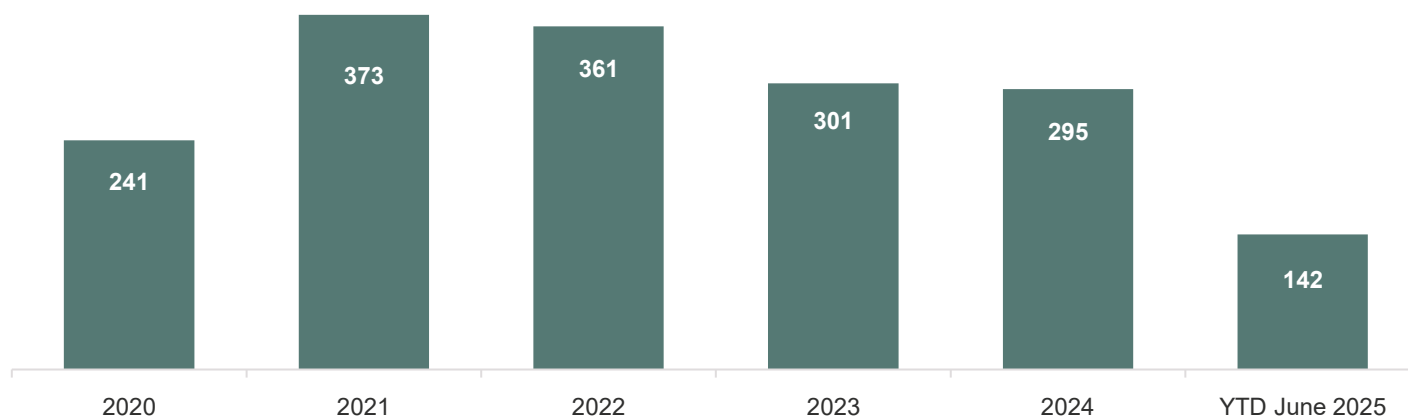


- **Quality Control:** AI uses vision systems to detect defects early, improving accuracy and reducing rework
- **Inventory Management:** Real-time tracking and forecasting help optimize stock levels and prevent shortages
- **Safety Monitoring:** Sensors and AI detect hazards, monitor fatigue, and flag safety risks proactively
- **Asset Maintenance:** Predictive models identify wear and schedule maintenance before breakdowns occur

M&A ENVIRONMENT













SUSTAINED M&A ACTIVITY IN THE U.S. & EUROPE WITHIN INDUSTRIAL AUTOMATION

(number of deals)



The Industrial Automation sector has been an active M&A market over the past five years, with a healthy mix of sponsor-backed and strategic transactions. While the number of transactions has come down since peak post-COVID levels, M&A activity has remained steady since 2023 with YTD-2025 activity tracking towards the historical average. Elevated valuations across the sector continue to be driven by greater competition from strategic investors and financial sponsors for high-quality assets focused on growth markets such as health-care, Third-Party Logistics (“3PLs”), and data centers.

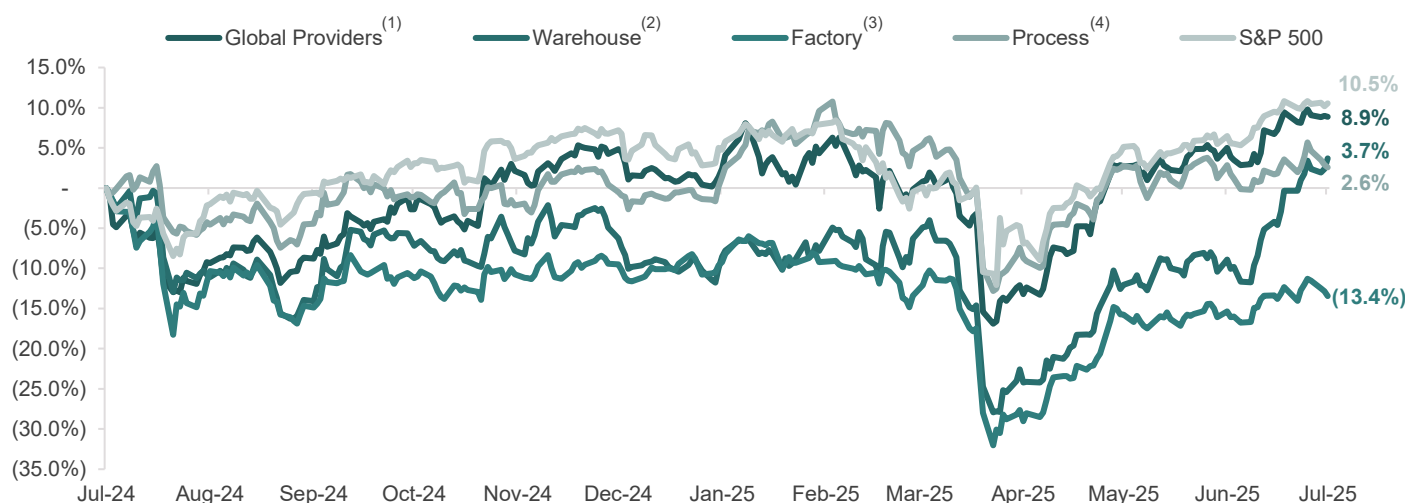
SELECTED RECENT M&A TRANSACTIONS IN THE INDUSTRIAL AUTOMATION SECTOR

 	<p>In June 2025, ProMach (backed by Leonard Green & Partners and BDT Capital) acquired DJS Systems, a manufacturer of disposable food service packaging automation equipment</p> <p>Enterprise Value: Confidential</p>	 	<p>In May 2025, E Tech Group (backed by Graham Partners) acquired JSat Automation, a system integrator specializing in automation, IT/OT convergence, and compliance</p> <p>Enterprise Value: Confidential</p>
 	<p>In February 2025, Columbus McKinnon acquired Kito Crosby, a manufacturer of lifting and material handling equipment. The business had estimated revenue of \$1.1B and EBITDA of \$330M</p> <p>Enterprise Value: \$2.7B</p>	 	<p>In February 2025, Grain & Protein Technologies (backed by American Industrial Partners) acquired the FoodTech Equipment business from Munters, a provider of processing equipment for the food industry</p> <p>Enterprise Value: Confidential</p>
 	<p>In January 2025, Symbolic acquired the Advanced Systems and Robotics business from Walmart, a developer of automation technologies for warehouse and distribution operations</p> <p>Enterprise Value: \$200M</p>	 	<p>In October 2024, Vanderlande acquired Siemens Logistics, a provider of value-added baggage and cargo handling solutions for airport operations</p> <p>Enterprise Value: €300M</p>

PUBLIC COMPANY METRICS & COMMENTARY

- Industrial automation stocks have lagged the broader market over the past year, with the Factory Automation & Equipment index down 13.4% since July 2024
- Valuation multiples remain resilient despite weaker stock performance, public players continue to trade above 10.0x EV / EBITDA, with Global Automation Providers at 17.3x, ahead of the S&P 500 at 15.6x
 - Warehouse, Process, and Factory Automation & Equipment companies are trading near 11.0x – 12.0x, indicating more cautious investor sentiment
- Investor sentiment remains constructive, supported by stable demand trends across logistics, manufacturing, and industrial technology

STOCK PRICE PERFORMANCE



EV / NTM EBITDA MULTIPLES



Sources: D.A. Davidson MCF International Investment Banking and CapitalIQ as of July 16th, 2025

Note: Enterprise value ("EV") excludes floor plan financing

1) Includes ABB, Emerson Electric, Honeywell International, Rockwell Automation, Schneider Electric, Siemens

2) Includes AutoStore Holdings, Columbus McKinnon, Daifuku, Hyster-Yale, Interroll, Jungheinrich, Kardex, KION GROUP, Konecranes, Noblelift Intelligent Equipment, Symbolic

3) Includes Cognex, Dürr, Fanuc, Hirata, Kawasaki, MAX Automation, Nachi-Fujikoshi, Regal Rexnord, Stabilus, Teradyne, The Timken Company, THK

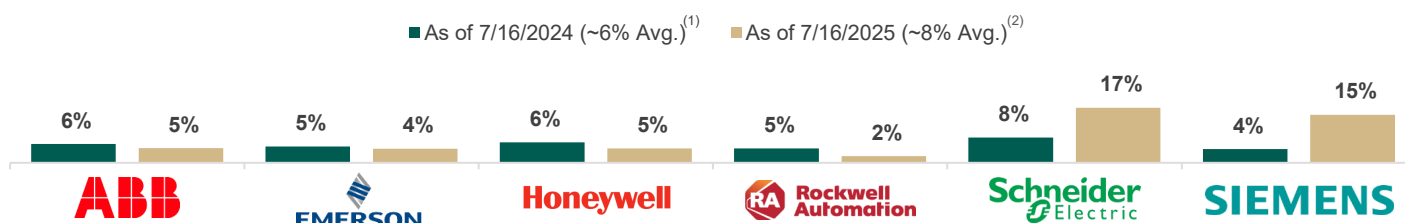
4) Includes Alfa Laval, Andritz AG, ATS Corporation, GEA Group, Hillenbrand, IMI, Indutrade, JBT Marel, Kadant, Krones, Rotork, SIG Group, The Middleby Corp., The Weir Group, Tomra Systems, Valmet

M&A ENVIRONMENT

GLOBAL DIVERSIFIED AUTOMATION PROVIDERS VALUATION & OPERATING STATISTICS

- CY2025 revenue growth for global diversified automation providers is projected to average ~8%, with notable strength from Schneider (17%) and Siemens (15%), while others remain in the low-to-mid-single digits
- The peer group trades at a median 2025P EV/EBITDA multiple of 16.7x and EV/EBIT of 18.9x
 - Operating metrics remain strong, with a median LTM EBITDA margin of 19.8% and 2024 - 2026 EBITDA CAGR of 10.4%, supported by stable gross margins (39.2%) and moderate leverage (2.3x net debt / EBITDA)

CY2025 REVENUE GROWTH ESTIMATES



VALUATION STATISTICS

Comparable Companies	Share Price	As % of		Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High	Market Cap		2025P	2026P	2025P	2026P	
ABB	\$ 59.47	87.8%	\$ 108,459	\$ 112,685	16.6x	15.6x	19.1x	17.8x	1.9%
Emerson Electric	140.30	98.6%	78,919	91,412	17.7x	16.7x	26.6x	23.2x	1.5%
Honeywell International	236.88	97.6%	152,239	175,580	16.9x	15.9x	18.8x	17.4x	1.9%
Rockwell Automation	351.67	99.4%	39,639	43,031	24.0x	21.7x	28.8x	25.2x	1.5%
Schneider Electric	259.81	81.5%	146,131	156,709	15.8x	14.4x	18.4x	16.5x	1.8%
Siemens	253.50	88.7%	197,315	251,830	15.2x	13.9x	18.8x	17.2x	2.4%
Mean		92.3%	\$ 120,450	\$ 138,541	17.7x	16.3x	21.7x	19.6x	1.8%
Median		93.1%	\$ 127,295	\$ 134,697	16.7x	15.7x	18.9x	17.6x	1.8%

OPERATING STATISTICS

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'22-'24	'24-'26	'22-'24	'24-'26	
ABB	3/31/2025	\$ 32,915	38.2%	19.7%	5.6%	4.9%	18.8%	8.5%	2.3x
Emerson Electric	3/31/2025	17,607	52.8%	27.6%	11.9%	4.4%	19.0%	7.3%	2.6x
Honeywell International	3/31/2025	39,215	38.1%	25.1%	4.2%	4.6%	7.6%	7.1%	2.3x
Rockwell Automation	3/31/2025	7,968	39.3%	19.8%	1.3%	4.4%	(1.1%)	12.2%	2.0x
Schneider Electric	12/31/2024	39,500	42.6%	19.4%	4.0%	12.1%	5.8%	19.2%	1.3x
Siemens	3/31/2025	84,113	39.1%	16.4%	0.4%	11.0%	22.8%	21.3%	3.5x
Mean		\$ 36,886	41.7%	21.3%	4.6%	6.9%	12.1%	12.6%	2.3x
Median		\$ 36,065	39.2%	19.8%	4.1%	4.8%	13.2%	10.4%	2.3x

GLOBAL DIVERSIFIED AUTOMATION PROVIDERS – SELECTED COMMENTARY



- “ABB had a strong start to the year with progress on most lines of the income statement and solid cash flow. We confirm our 2025 outlook, but acknowledge that uncertainty for the business environment has increased. At the same time, we expect to create further value by actively managing our portfolio and spinning off our Robotics business” – *Morten Wierod; (CEO), Press Release (4/17/2025)*
- Announced FY Q1 2025 results; net sales of \$8.9B and operational EBITA of \$1.6B increased by 1% and 13% from the prior year period, respectively – *Press Release (4/17/2025)*



- “We reiterate our guide for underlying sales, earnings per share and cash flow driven by resilient demand in process and hybrid markets, expected second half discrete recovery and our proven ability to execute” – *Lal Karsanbhai; (President & CEO), Earnings Release (2/5/2025)*
- Announced FY Q1 2025 results; net sales of \$4.2B and adj. EBITA of \$1.2B increased by 1% and 15% from the prior year period, respectively – *Earnings Release (2/5/2025)*



- “For the third straight quarter, we delivered both sequential and year-over-year backlog growth, driven by healthy order rates and continuing customer demand for our differentiated offerings” – *Vimal Kapur; (Chairman & CEO), Earnings Release (4/29/2025)*
- Announced FY Q1 2025 results; net sales of \$9.8B and operating income of \$2.0B increased by 8% and 6% from the prior year period, respectively – *Press Release (4/29/2025)*



- “We are encouraged by better-than-expected order performance in the quarter with sequential growth across all regions and business segments. While there is still some macroeconomic and policy uncertainty weighing on customers’ capex plans, Rockwell won multi-million-dollar strategic orders across key industries” – *Blake Moret; (Chairman & CEO), Press Release (2/10/2025)*
- Announced FY Q1 2025 results; net sales of \$1.9B and net income of \$184M decreased by 8% and 14% from the prior year period, respectively – *Press Release (2/10/2025)*



- “Recent macroeconomic and geopolitical developments have added a layer of uncertainty across markets, including those we operate in, but we are confident in our structural growth drivers including electrification, automation and digitalization” – *Oliver Blum; (CEO), Press Release (4/28/2025)*
- Announced FY Q1 2025 results; net sales of €9.3B and North America sales of €3.1M increased by 7% and 20% from the prior year period, respectively – *Press Release (4/28/2025)*



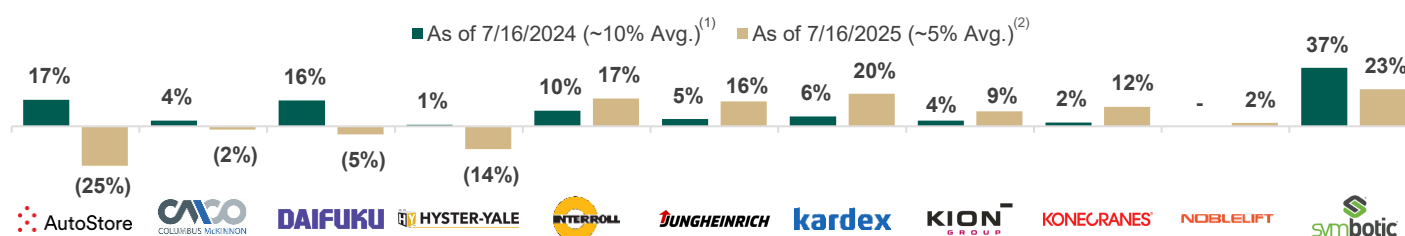
- “We anticipate moderate macroeconomic growth in fiscal 2025, due in part to continuing geopolitical uncertainty including trade conflicts, and also to ongoing challenges for the manufacturing sector due to overcapacity and weak consumer demand. At the same time, infrastructure markets, particularly in electrification and mobility, remain strong” – *Ralf Thomas; (CFO), Earnings Release (2/13/2025)*
- Announced FY Q1 2025 results; net sales of €18.4B and net income of €3.9B increased by 3% and 52% from the prior year period, respectively – *Earnings Release (2/13/2025)*

M&A ENVIRONMENT

WAREHOUSE AUTOMATION & EQUIPMENT VALUATION & OPERATING STATISTICS

- CY2025 revenue growth for warehouse automation & equipment companies is projected to average ~5%, with notable strength from Symbotic (23%) and Kardex (20%)
- The peer group trades at a median 2025P EV/EBITDA multiple of 8.4x and EV/EBIT of 15.6x
 - Operating performance varies across the group, with a median LTM EBITDA margin of 13.6% and 2024 – 2026 EBITDA CAGR of 14.0%. Several players, including Interroll and Jungheinrich, deliver strong double-digit growth, while others face weaker or negative trends. Leverage remains moderate, with a median net debt-to-EBITDA ratio of 1.6x

CY2025 REVENUE GROWTH ESTIMATES



VALUATION STATISTICS

Comparable Companies	Share Price	As % of			EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High	Market Cap	Enterprise Value (EV)	2025P	2026P	2025P	2026P	
AutoStore Holdings	\$ 0.67	47.0%	\$ 2,263	\$ 2,531	15.6x	10.4x	20.0x	12.6x	NA
Columbus McKinnon	15.38	37.5%	436	855	5.8x	5.1x	9.0x	7.5x	1.8%
Daifuku	24.95	89.3%	9,175	8,172	12.8x	11.7x	14.3x	13.1x	1.5%
Hyster-Yale	40.48	47.9%	717	1,139	7.9x	6.7x	19.6x	11.4x	3.6%
Interroll	2,859.76	79.7%	2,371	2,156	16.5x	14.8x	21.0x	18.5x	1.4%
Jungheinrich	47.14	94.3%	4,808	7,306	6.7x	6.4x	14.3x	13.0x	2.0%
Kardex	373.78	97.5%	2,886	2,708	20.7x	18.6x	23.8x	21.3x	2.0%
KION GROUP	60.88	94.2%	7,983	15,599	7.6x	6.7x	16.9x	13.7x	1.6%
Konecranes	78.39	91.8%	6,210	6,367	8.3x	7.7x	10.4x	9.7x	2.5%
Noblelift Intelligent Equipment	3.30	98.7%	849	859	8.4x	NA	11.1x	NA	3.8%
Symbotic	52.76	99.6%	5,755	5,021	28.6x	13.1x	NM	28.2x	NA
Mean		79.8%	\$ 3,950	\$ 4,792	12.6x	10.1x	16.0x	14.9x	2.2%
Median		91.8%	\$ 2,886	\$ 2,708	8.4x	9.1x	15.6x	13.0x	2.0%

OPERATING STATISTICS

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'22-'24	'24-'26	'22-'24	'24-'26	
AutoStore Holdings	3/31/2025	\$ 549	73.3%	37.7%	1.5%	(3.7%)	11.9%	(0.9%)	1.3x
Columbus McKinnon	3/31/2025	963	35.5%	13.6%	2.4%	1.5%	(5.1%)	18.3%	3.2x
Daifuku	12/31/2024	4,690	22.2%	14.7%	3.4%	1.0%	17.3%	0.7%	NM
Hyster-Yale	3/31/2025	4,162	20.1%	6.1%	10.2%	(6.2%)	449.5%	(26.5%)	1.6x
Interroll	12/31/2024	582	64.0%	18.1%	(10.0%)	13.2%	(11.7%)	17.7%	NM
Jungheinrich	3/31/2025	5,861	32.4%	9.7%	4.7%	9.9%	4.6%	45.5%	4.4x
Kardex	12/31/2024	819	35.0%	13.8%	16.4%	13.9%	29.7%	13.6%	NM
KION GROUP	3/31/2025	12,356	26.5%	13.3%	0.0%	6.9%	28.5%	14.0%	4.6x
Konecranes	3/31/2025	4,645	55.4%	13.9%	10.3%	7.5%	38.6%	16.7%	0.2x
Noblelift Intelligent Equipment	3/31/2025	946	22.7%	9.2%	(0.8%)	NA	7.5%	NA	0.1x
Symbotic	3/29/2025	2,071	16.3%	(2.5%)	62.8%	27.6%	(43.3%)	NA	NM
Mean		\$ 3,422	36.7%	13.4%	9.2%	7.2%	48.0%	11.0%	2.2x
Median		\$ 2,071	32.4%	13.6%	3.4%	7.2%	11.9%	14.0%	1.6x

WAREHOUSE AUTOMATION & EQUIPMENT – SELECTED COMMENTARY

DAIFUKU

- “In this economic and business environment, during the first quarter of the fiscal year, orders for cleanroom systems from the semiconductor sectors remained strong; however, orders for intralogistics systems from manufacturers and distributors declined, as did orders for automotive systems”
– Hiroshi Geshiro; (President & CEO), – Press Release (5/13/2025)
- Announced FY Q1 2025 results; net sales of \$1.1B and adj. EBITDA of \$162M increased by 11% and 42% from the prior year period, respectively – *Financial Results* (5/13/2025)

HYSTER-YALE

- “We’re cautiously optimistic about our 2025 outlook... Underlying market demand softened and industry booking rates, along with our backlog, declined substantially across the year. We proactively reduced production rates to maintain our backlog at a lower level, more aligned with our targeted lead times”
– Scott Mender; (SVP & CFO), *Investor Transcript* (5/7/2025)
- Announced FY Q1 2025 results; net sales of \$910M and EBIT of \$21M decreased by 14% and 75% from the prior year period, respectively – *Press Release* (5/6/2025)

JUNGHEINRICH

- “Despite a subdued economy and high geopolitical risks, Jungheinrich’s business development was robust in the first three months. Incoming orders and revenue developed in line with our expectations”
– Dr Volker Hues; (Member of the Board), *Press Release* (5/7/2025)
- Announced FY Q1 2025 results; net sales of €1.3B and operating income of €105M increased by 2% and 3% from the prior year period, respectively – *Press Release* (5/7/2025)

KION GROUP

- “We are encouraged by better-than-expected order performance in the quarter with sequential growth across all regions and business segments. While there is still some macroeconomic and policy uncertainty weighing on customers’ capex plans, Rockwell won multi-million-dollar strategic orders across key industries” – Blake Moret; (Chairman & CEO), *Press Release* (2/10/2025)
- Announced FY Q1 2025 results; net sales of \$1.9B and net income of \$184M decreased by 8% and 14% from the prior year period, respectively – *Press Release* (2/10/2025)

KONECRANES

- “Recent macroeconomic and geopolitical developments have added a layer of uncertainty across markets, including those we operate in, but we are confident in our structural growth drivers including electrification, automation and digitalization”
– Oliver Blum; (CEO), *Press Release* (4/28/2025)
- Announced FY Q1 2025 results; net sales of €9.3B and North America sales of €3.1M increased by 7% and 20% from the prior year period, respectively – *Press Release* (4/28/2025)

symbolic

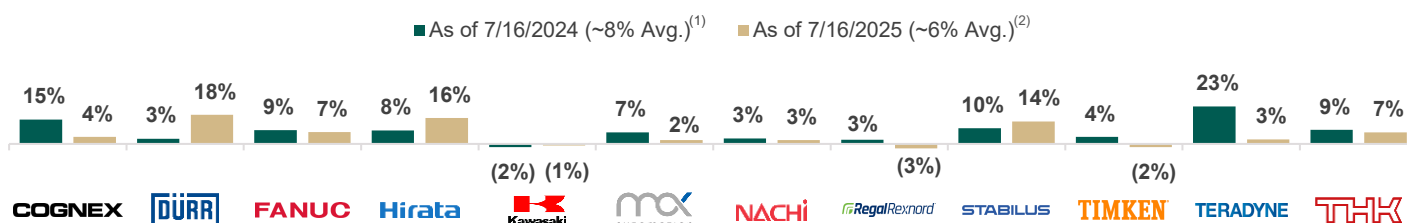
- “We anticipate moderate macroeconomic growth in fiscal 2025, due in part to continuing geopolitical uncertainty including trade conflicts, and also to ongoing challenges for the manufacturing sector due to overcapacity and weak consumer demand. At the same time, infrastructure markets, particularly in electrification and mobility, remain strong”
– Ralf Thomas; (CFO), *Earnings Release* (2/13/2025)
- Announced FY Q1 2025 results; net sales of €18.4B and net income of €3.9B increased by 3% and 52% from the prior year period, respectively – *Earnings Release* (2/13/2025)

M&A ENVIRONMENT

FACTORY AUTOMATION & EQUIPMENT – VALUATION & OPERATING STATISTICS

- CY2025 revenue growth for factory automation and equipment companies average ~6%, with leaders like Dürr (18%), Hirata (16%), and Stabilus (14%) outpacing peers
- The group trades at a median 2025P EV/EBITDA of 9.9x and EV/EBIT of 17.8x
 - Operating metrics are mixed, with a median LTM EBITDA margin of 16.0% and projected 2024 – 2026 EBITDA CAGR of 17.7%. While few players demonstrate strong margin and growth profiles, many continue to face margin compression or revenue headwinds. Median net leverage stands at 2.2x

CY2025 REVENUE GROWTH ESTIMATES



VALUATION STATISTICS

Comparable Companies	Share Price	As % of		Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High	Market Cap		2025P	2026P	2025P	2026P	
Cognex	\$ 33.32	62.9%	\$ 5,593	\$ 5,393	NM	NM	NM	NM	1.0%
Dürr	26.56	85.3%	1,838	2,350	5.6x	4.8x	9.2x	7.4x	3.1%
Fanuc	25.54	77.7%	23,832	19,884	15.1x	12.8x	17.8x	16.1x	2.7%
Hirata	13.63	86.5%	417	561	8.3x	7.2x	10.9x	8.4x	3.2%
Kawasaki	13.85	82.8%	8,747	9,877	10.1x	8.2x	18.4x	13.0x	5.9%
MAX Automation	6.75	92.3%	278	337	14.5x	10.5x	32.8x	18.1x	NA
Nachi-Fujikoshi	21.47	85.5%	489	927	5.2x	4.7x	16.6x	13.4x	3.2%
Regal Rexnord	145.95	78.8%	9,682	14,681	11.0x	10.3x	18.3x	16.4x	1.0%
Stabilus	29.01	53.7%	717	1,547	6.1x	5.5x	9.2x	8.1x	4.6%
The Timken Company	76.68	84.7%	5,365	7,287	9.2x	8.5x	12.3x	11.1x	1.8%
Teradyne	91.98	57.6%	14,755	14,248	20.0x	15.1x	24.1x	17.1x	0.5%
THK	26.13	93.8%	2,923	3,029	9.9x	8.0x	20.6x	14.3x	3.8%
Mean		78.5%	\$ 6,220	\$ 6,677	10.5x	8.7x	17.3x	13.0x	2.8%
Median		83.8%	\$ 4,144	\$ 4,211	9.9x	8.2x	17.8x	13.4x	3.1%

OPERATING STATISTICS

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'22-'24	'24-'26	'22-'24	'24-'26	
Cognex	3/30/2025	\$ 920	68.3%	17.3%	(4.7%)	7.2%	(28.4%)	22.4%	NM
Dürr	3/31/2025	4,637	21.2%	6.0%	(1.8%)	10.8%	(6.9%)	35.2%	1.8x
Fanuc	3/31/2025	5,323	37.0%	29.3%	(10.9%)	7.3%	(17.1%)	5.0%	NM
Hirata	3/31/2025	591	21.4%	10.0%	(1.4%)	8.6%	(2.7%)	33.4%	2.4x
Kawasaki	3/31/2025	6,998	17.4%	33.8%	(2.6%)	2.0%	(42.3%)	(27.6%)	0.4x
MAX Automation	3/31/2025	374	52.8%	4.0%	1.8%	4.5%	(1.2%)	19.3%	3.9x
Nachi-Fujikoshi	5/31/2025	1,644	21.5%	11.1%	(7.2%)	2.9%	(18.9%)	8.3%	2.2x
Regal Rexnord	3/31/2025	5,904	37.1%	20.7%	7.5%	0.6%	8.1%	8.3%	4.1x
Stabilus	3/31/2025	1,460	27.2%	14.6%	5.1%	8.7%	(0.7%)	16.5%	3.7x
The Timken Company	3/31/2025	4,523	31.1%	17.7%	0.8%	0.7%	(0.2%)	1.2%	2.2x
Teradyne	3/30/2025	2,906	59.4%	24.4%	(5.5%)	10.4%	(19.1%)	19.5%	NM
THK	3/31/2025	2,354	23.3%	11.7%	(13.3%)	6.5%	(28.3%)	19.0%	0.2x
Mean		\$ 3,136	34.8%	16.7%	(2.7%)	5.9%	(13.1%)	13.4%	2.3x
Median		\$ 2,630	29.1%	16.0%	(2.2%)	6.9%	(12.0%)	17.7%	2.2x

Sources: D.A. Davidson research, D.A. Davidson MCF International and CapitalIQ as of July 16th, 2025. Represents consensus estimates as of July 16th, 2025. Future estimates may be subsequently updated

Note: All figures shown in USD at historical exchange rates

1) Revenue growth estimates use consensus estimates as of July 16th, 2024

2) Revenue growth estimates use consensus estimates as of July 16th, 2025

FACTORY AUTOMATION & EQUIPMENT – SELECTED COMMENTARY

COGNEX

- “While the tariff situation remains fluid and uncertain, we anticipate substantially mitigating the direct cost impact of the tariffs currently in effect, with no material impact to earnings per share throughout the remainder of 2025”
– Dennis Fehr; (CFO), *Press Release (4/30/2025)*
- Announced FY 2024 results; net sales of \$216M and adj. EBITDA of \$36M increased by 2% and 44% from the prior year period, respectively – *Financial Results (4/30/2025)*

FANUC

- “We can feel that the United States is motivated to expand the manufacturing industry. If the manufacturing industry, including parts and supply chain, recovers, this may create large business opportunities for our ROBOTS and CNCs that are used in machine tools”
– Q&A Telephone Conference for FY Results (4/23/2025)
- Announced FY 2024 results; net sales of \$5.3B and operating income of \$1.1B increased by 0% and 12% from the prior year period, respectively – *Financial Results (4/23/2025)*

RegalRexnord

- “We came into the year cautiously optimistic we were approaching an organic growth inflection point, underpinned by several quarters of positive orders growth, and a view that most of our end markets were at or near trough levels of demand. This optimism carried into Q1, with further positive orders momentum, and our sense from customers that many of our markets were poised to rebound”
– Louis Pinkham; (CEO), *Press Release (5/5/2025)*
- Announced FY Q1 2025 results; net sales of \$1.4B and EBITDA of \$309M decreased by 8% and increased 1% from the prior year period, respectively – *Press Release (5/5/2025)*

STABILUS

- “The challenging market environment continues in many of our target industries, especially in the automotive sector, particularly in the APAC region... A shift in the product mix due to weak demand for premium vehicles is having a negative impact... the strengthening of our industrial business through the acquisition of Destaco is once again proving to be an important factor for the stability of Stabilus”
– Dr. Michael Büchsner; (CEO), *Press Release (1/27/2025)*
- Announced FY Q1 2025 results; net sales of €326M and adj. EBIT of €38M increased by 7% and 14% from the prior year period, respectively – *Press Release (1/27/2025)*

TERADYNE

- “AI, verticalization, and electrification, remain the primary industry drivers that we expect will accelerate our growth trajectory in the years ahead. In the near-term, the combination of trade policy and our customers’ heightened uncertainty around end market demand has caused orders to push out”
– Greg Smith; (CEO), *Earnings Transcript (4/30/2025)*
- Announced FY Q1 2025 results; net sales of \$686M and Net Income of \$99M increased by 14% and 55% from the prior year period, respectively – *Press Release (4/28/2025)*

TIMKEN

- “First, we added some pricing to pass through the impact of tariffs over the course of the rest of the year. And second, we lowered our volume outlook by roughly an equal amount to reflect our expectation for slightly softer demand caused by trade-related economic uncertainty. Year to date, our demand and order intake rates are generally in line with our prior expectations, and our backlog is up versus the end of 2024”
– Philip Fracassa; (EVP & CFO), *Investor Transcript (4/30/2025)*
- Announced FY Q1 2025 results; net sales of \$1.1B and adj. EBITDA of \$207M decreased by 4% and 16% from the prior year period, respectively – *Press Release (4/30/2025)*

M&A ENVIRONMENT

PROCESS INDUSTRY AUTOMATION & EQUIPMENT – VALUATION & OPERATING STATISTICS

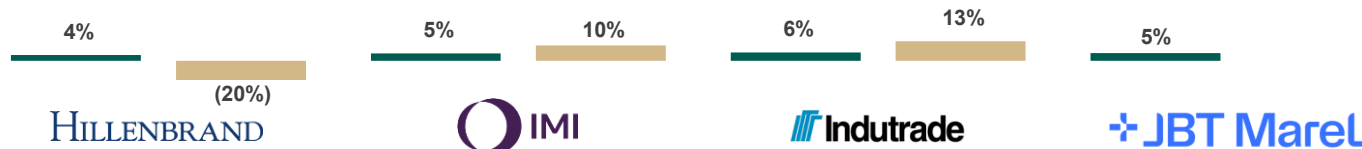
- CY2025 revenue growth across the group of process industry automation and equipment companies is projected to average ~9%, reflecting varied end-market exposure and demand visibility
- Companies in the group serve a broad mix of industrial, food processing, and engineered systems markets, with several names like Alfa Laval, Krones, and Tomra projecting strong growth tied to backlog execution, infrastructure, and automation-related investments

CY2025 REVENUE GROWTH ESTIMATES

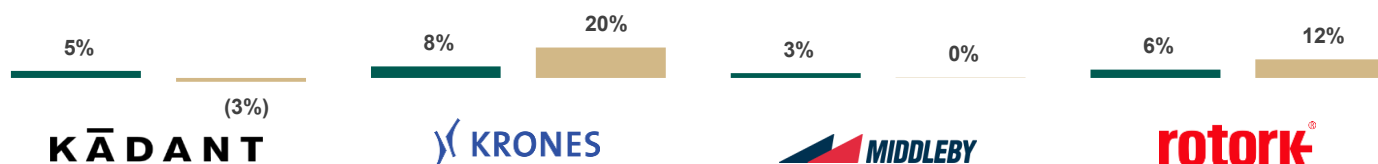
■ As of 7/16/2024 (~4% Avg.)⁽¹⁾ ■ As of 7/16/2025 (~9% Avg.)⁽²⁾



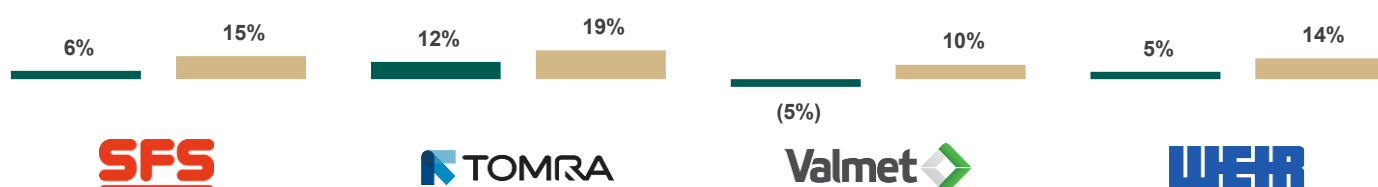
■ As of 7/16/2024 (~4% Avg.)⁽¹⁾ ■ As of 7/16/2025 (~9% Avg.)⁽²⁾



■ As of 7/16/2024 (~4% Avg.)⁽¹⁾ ■ As of 7/16/2025 (~9% Avg.)⁽²⁾



■ As of 7/16/2024 (~4% Avg.)⁽¹⁾ ■ As of 7/16/2025 (~9% Avg.)⁽²⁾



M&A ENVIRONMENT

PROCESS INDUSTRY AUTOMATION & EQUIPMENT – VALUATION & OPERATING STATISTICS

- Valuation multiples remain steady, with the group trading at a median 2025P EV/EBITDA of 11.6x and EV/EBIT of 13.9x. Companies like Kadant and Indutrade trade at premium multiples, while others reflect more moderate valuation levels
- Operating metrics show broad stability, with a median LTM EBITDA margin of 15.5% and a projected 2024 – 2026 EBITDA CAGR of 18.0%. Gross margins remain healthy, and leverage is moderate across the group, with a median net debt / EBITDA ratio of 1.7x

VALUATION STATISTICS

Comparable Companies	Share Price	As % of		Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High	Market Cap		2025P	2026P	2025P	2026P	
Alfa Laval	\$ 43.02	83.6%	\$ 17,783	\$ 18,319	12.6x	12.2x	14.7x	14.1x	2.0%
Andritz AG	72.96	95.3%	7,118	6,404	6.2x	5.5x	8.2x	7.2x	4.2%
ATS Corporation	30.14	88.6%	2,943	3,981	13.5x	11.2x	17.3x	14.1x	NA
GEA Group	68.00	96.0%	11,071	10,870	10.7x	10.0x	13.9x	12.8x	2.0%
Hillenbrand	21.20	46.6%	1,494	2,987	8.0x	7.8x	11.6x	11.0x	4.2%
IMI	28.72	98.6%	7,073	7,756	10.6x	10.0x	12.6x	11.9x	1.5%
Indutrade	24.98	72.6%	9,099	9,965	17.4x	15.9x	24.9x	22.4x	1.2%
JBT Marel	130.22	93.6%	6,767	8,653	15.2x	13.0x	17.4x	14.5x	0.3%
Kadant	322.88	75.1%	3,802	3,998	19.2x	17.7x	25.1x	22.8x	0.4%
Krones	159.47	93.7%	5,038	4,451	6.3x	5.7x	8.9x	7.8x	1.9%
The Middleby Corp.	143.12	78.3%	7,654	9,290	11.2x	10.1x	13.5x	12.2x	NA
Rotork	4.31	88.3%	3,597	3,444	12.6x	11.8x	13.5x	12.7x	2.4%
SIG Group	18.81	72.0%	7,191	9,436	9.6x	9.0x	15.3x	14.0x	3.3%
Tomra Systems	15.73	83.6%	4,653	5,144	16.2x	12.1x	25.9x	17.9x	1.3%
Valmet	30.88	87.8%	5,688	6,637	8.9x	7.2x	11.7x	9.7x	5.1%
The Weir Group	35.20	99.2%	9,067	9,748	12.0x	10.8x	14.0x	12.4x	1.5%
Mean		84.6%	\$ 6,877	\$ 7,568	11.9x	10.6x	15.5x	13.6x	2.2%
Median		88.1%	\$ 6,920	\$ 7,197	11.6x	10.5x	13.9x	12.8x	1.9%

OPERATING STATISTICS

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'22-'24	'24-'26	'22-'24	'24-'26	
Alfa Laval	3/31/2025	\$ 6,825	35.1%	18.6%	10.0%	11.1%	12.7%	16.6%	0.4x
Andritz AG	3/31/2025	8,868	48.8%	9.7%	3.4%	9.1%	2.1%	18.0%	NM
ATS Corporation	3/31/2025	1,762	25.9%	6.5%	2.7%	8.4%	(5.2%)	25.8%	9.1x
GEA Group	3/31/2025	5,879	36.9%	12.8%	0.8%	9.1%	1.1%	25.7%	NM
Hillenbrand	3/31/2025	3,047	33.9%	15.1%	13.8%	(10.5%)	9.5%	(12.2%)	3.2x
IMI	12/31/2024	2,767	47.3%	21.7%	5.9%	7.2%	10.3%	13.5%	1.1x
Indutrade	6/30/2025	3,414	35.1%	15.1%	6.5%	9.8%	4.1%	18.0%	1.7x
JBT Marel	3/31/2025	2,178	35.8%	7.5%	3.9%	48.9%	6.8%	61.5%	NM
Kadant	3/29/2025	1,044	44.9%	21.6%	7.9%	0.8%	10.6%	(0.8%)	0.8x
Krones	3/31/2025	5,964	51.0%	9.1%	10.4%	13.1%	(4.5%)	26.0%	NM
The Middleby Corp.	3/29/2025	3,855	38.1%	21.8%	(2.0%)	2.2%	0.1%	4.6%	1.9x
Rotork	12/31/2024	944	49.3%	22.0%	10.5%	8.5%	5.6%	18.5%	NM
SIG Group	12/31/2024	3,446	23.2%	22.5%	7.7%	9.7%	11.9%	16.5%	2.9x
Tomra Systems	3/31/2025	1,473	60.0%	15.9%	6.2%	20.3%	3.3%	41.8%	1.9x
Valmet	3/31/2025	5,762	28.4%	12.6%	1.2%	6.5%	5.0%	15.4%	1.3x
The Weir Group	12/31/2024	3,137	40.2%	18.3%	2.6%	10.1%	11.7%	25.2%	1.2x
Mean		\$ 3,773	39.6%	15.7%	5.7%	10.3%	5.3%	19.6%	2.3x
Median		\$ 3,275	37.5%	15.5%	6.0%	9.1%	5.3%	18.0%	1.7x

PROCESS INDUSTRY AUTOMATION & EQUIPMENT – SELECTED COMMENTARY



- “Demand is expected to remain at the current level in the second quarter, except for marine cargo pumping systems. The exceptionally high contracting volume of tankers during the last two years will slow in the coming quarters... Given the strong order book, the current geopolitical and macro-economic turbulence will likely have a limited impact on Alfa Laval’s short-term performance” – *Tom Erixon; (President & CEO), Financial Report (4/29/2025)*

- Announced FY Q1 2025 results; net sales of \$1.5B and adj. EBITA of \$305M increased by 10% and 20% from the prior year period, respectively – *Financial Report (4/29/2025)*



- “Current dynamics in the European and North American automotive sector are characterized by a slowing sales momentum, especially for electric vehicles (“EV”). As government incentives for EVs have selectively been reduced or even discontinued, purchase decisions are still driven by considerations around the availability of reliable and fast charging networks as well as sales and resale prices” – *Interim Financial Report (4/30/2025)*

- Announced FY Q1 2025 results; net sales of €1.8B and EBITDA of \$185M decreased by 7% and 5% from the prior year period, respectively – *Press Release (4/30/2025)*



- “Despite challenges in fiscal '25 as a result of changes in demand in the North American EV markets, we had record order bookings that were diversified across our strategic global markets in regulated industries. We expect short-term margin pressures from large transportation revenues to continue to abate through our reorganization efforts as we drive improved volumes in transportation and growth in the rest of the business.” – *Andrew Hider; (CEO & Director), Earnings Call Transcript (5/28/2025)*

- Announced FY Q4 2025 results; net sales of \$574M and adj. EBITDA of \$97M decreased by 28% and 16% from the prior year period, respectively – *Press Release (5/28/2025)*



- “Orders continue to demonstrate the benefits of our... end-market solutions, with healthy demand in poultry, meat, beverages, pharmaceuticals, and pet food... The potential outcomes from global trade and tariff policies are creating increased uncertainty and costs, and we are taking proactive measures to mitigate impacts on our cost exposure, including vendor concessions, price increases, and reshoring of third party suppliers” – *Brian Deck; (CEO), Investor Transcript (5/5/2025)*

- Announced FY Q1 2025 results; net sales of \$854M and adj. EBITDA of \$112M increased by 2% and 12% from the prior year period, respectively – *Press Release (5/5/2025)*



- “The geopolitical and trade policy uncertainty has impacted our outlook for 2025...based on the tariffs currently in effect, we estimate incremental tariff costs... In addition, economic uncertainty has resulted in some customers delaying large capital projects to later in the year, which has caused the associated revenue to move into 2026.” – *Jeffery Powell; (President & CEO), Earnings Release (4/29/2025)*

- Announced FY Q1 2025 results; net sales of \$239M and adj. EBITDA of \$48M decreased by 4% and 8% from the prior year period, respectively – *Press Release (4/29/2025)*



- “Our strong U.S. manufacturing footprint, combined with a global operating presence, position us well to navigate recent tariff-related challenges and provide us competitive advantages over the long term. Initial estimates indicate an increase of our costs by approximately \$150 to \$200 million annually. We expect to offset these increases through ongoing operating initiatives and pricing actions, with the benefits of these measures fully implemented by year end” – *Tim Fitzgerald; (CEO), Investor Transcript (5/7/2025)*

- Announced FY Q1 2025 results; net sales of \$909M and adj. EBITDA of \$182M decreased by 2% and 2% from the prior year period, respectively – *Press Release (5/7/2025)*

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SAMMONS
Warehouse Solutions
from

Sammons Industrial

BUY-SIDE ADVISOR

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sold to

MSOUTH
ELECTRONIC SYSTEMS

SELL-SIDE ADVISOR

INDUSTRIALS

ALSTEF
GROUP
sold to

SOLUTION NET
SYSTEMS, INC.

BUY-SIDE ADVISOR

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TIMBER
AUTOMATION
a portfolio company of

Blue Sage Capital
has been acquired by

USNR

BUY-SIDE ADVISOR

INDUSTRIALS

Hy-Tek
Material Handling, LLC
sold to

DUNES POINT CAPITAL

SELL-SIDE ADVISOR

INDUSTRIALS

STB
Stahhammer
Bommert
a corporation of

CACO
COLUMBUS MCKINNON
CORPORATION
sold to

Turbo Investment

SELL-SIDE ADVISOR

INDUSTRIALS

worldsource
sold to

DUNES POINT CAPITAL

SELL-SIDE ADVISOR

INDUSTRIALS

KKR
Crosby
acquired

GUINNESS
Industrial

BUY-SIDE ADVISOR

INDUSTRIALS

LATOUR
LUMBERWORKS
acquired

BEMSIQ GROUP
acquired

GREYSTONE
ENERGY SYSTEMS INC.

BUY-SIDE ADVISOR

INDUSTRIALS

KONECRANES
sold

STAHL
Crane Systems
to

CACO
COLUMBUS MCKINNON
CORPORATION

SELL-SIDE ADVISOR

INDUSTRIALS

FORTE
sold to

SWISSELOG

SELL-SIDE ADVISOR

INDUSTRIALS

RITE-HITE
ALWAYS LOADING AHEAD
CALJAN
sold to

LATOUR

SELL-SIDE ADVISOR

INDUSTRIALS

pacproinc
Pacproinc, LLC
has been acquired by

UNIVEYOR

BUY-SIDE ADVISOR

INDUSTRIALS

PORTEC
sold to

INTERROLL

SELL-SIDE ADVISOR

INDUSTRIALS

OELS
sold to

DAIFUKU

SELL-SIDE ADVISOR

INDUSTRIALS

KONECRANES
acquired selected
container handling
assets from

Linde

BUY-SIDE ADVISOR

INDUSTRIALS

Aker
Material Handling
sold to

ALTOR

SELL-SIDE ADVISOR

INDUSTRIALS

KONECRANES
acquired

STAHL

BUY-SIDE ADVISOR

INDUSTRIALS

CACO
COLUMBUS MCKINNON
CORPORATION
acquired

PAFF
silberblau

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