

Manufacturing Quarterly Update



Industry Insights & Market Data

RECENT CMG NEWS

- [Carter Morse & Goodrich Serves as Exclusive Advisor to Optimum Building Systems](#)
- [CMG Expands Food and Beverage Industry Expertise with the Addition of Ross Colbert](#)
- [CMG Attends AICA Annual Global Meeting in Chicago, IL](#)

MANUFACTURING SECTOR HIGHLIGHTS

- Sector Overview: Aerospace & Defense
- Conversation with A&D Expert Kris Kolstad
- M&A Transaction Highlights
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

The second quarter of 2025 for M&A in the manufacturing and industrial space has been, well, interesting.

Generally speaking, tariffs and ongoing political volatility continues to keep sellers on the sidelines and investors remain leery. Those that are dependent upon imports for core components of finished goods are facing real challenges at the moment with uncertain outcomes for the future. Needless to say, trying to pass through price increases is never easy, especially as the world is pushing both vendors and suppliers to absorb new costs.

However, there is a silver lining – those companies that have proven to be critical and/or have a cost+ model, are more insulated from this recent volatility and some have even been more aggressive in asking for increases (while they can). These companies are well positioned for the future thus investors are scrambling to invest capital (at high valuations) behind these groups.

If you would like to explore the ramifications for your business, please don't hesitate to reach out!



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Focus on Aerospace – The importance of the F35

F35 – The Dominant leader

In the world of aerospace, few programs rival the scale and complexity of the F-35 Lightning II. With over 2,400 aircraft slated for delivery and a global footprint spanning 1,700+ suppliers, the F-35 isn't just a fighter jet—it's a supply chain juggernaut.

Investors across the globe are backing companies involved on this powerful platform because of its long-term outlook, the integrated supply chain and the advanced technology involved. For Tier 2 and Tier 3 manufacturers in New England, especially those producing precision metal components, this program represents both a growth engine and a strategic platform.

Global Competition

The F-35 Lightning II isn't the fastest, stealthiest, or most agile fighter jet in every category—but it's arguably the most technologically integrated and mission-flexible aircraft ever built. The F-35 isn't a dogfighter like the F-22 or Su-35, nor is it as agile as the Eurofighter. But it's a digital battlefield hub—a stealthy, sensor-rich, multirole jet that can coordinate entire strike packages while remaining nearly invisible.

Jet	Cost	Units	Avionics	Stealth	Sensors
F-35A Lightning II	~\$82M+	1,000+	Fully integrated	Advanced	Best
F-22 Raptor	~\$150M	187	Powerful	Elite	Limited
Eurofighter Typhoon	~\$117M	570+	Strong	None	Moderate
Dassault Rafale	~\$120M	250+	Strong	None	Moderate
Su-57 Flanker-E	~\$120M	~40	Limited	Partial	Basic
Su-35 Felon	~\$85M	~140	Developing systems	None	Limited



Global Demand

The F-35 program includes three variants—F-35A (conventional), F-35B (short takeoff/vertical landing), and F-35C (carrier-based). The cost of an F-35 depends on the variant and production batch, but here is a snapshot of flyaway unit prices (excluding long-term sustainment and support):

Variant	Role	Est Cost (USD)
F-35A	Conventional takeoff (Air Force)	~\$82+m
F-35B	Short takeoff/vertical landing (Marines)	~\$110+m
F-35C	Carrier-based (Navy)	~\$102+m

Dominant in the skies, the F35 has demand from around the globe.

Country	Estimated Orders	Variant(s)	Delivery Timeline
USA	1,763	A, B, C	Ongoing through 2035
Japan	147	A, B	Expanding fleet for carrier ops
UK	138	B	First 48 by 2025
Italy	90	A, B	Through 2030
Canada	88	A	First in 2026, full fleet by 2034
Australia	72	A	Full delivery by 2025
Finland	64	A	2025–2030

Other key countries include South Korea (60), Norway (52), Israel (40), Switzerland (36), Germany (35), Belgium (34), Poland (32), and a number of others.

Concentrated Supply Chain

At the top sits Lockheed Martin, the prime contractor, supported by Tier 1 giants like BAE Systems, Northrop Grumman, and RTX. But beneath this elite layer lies a vast network of Tier 2 and Tier 3 suppliers—many of them privately held, family-run, and deeply embedded in New England's industrial fabric.

- Tier 2 - typically subassemblies or specialized components
- Tier 3 - provide materials, machined parts, and fabrication services—often with specialized niche capabilities

These companies are the unsung heroes of aerospace manufacturing, machining everything from wing tie bars to vertical tail sections to engine components, all with tolerances measured in microns.

Because of its proximity to a vast network of suppliers, New England has a unique concentration of aerospace manufacturers including metal fabricators, CNC shops, and precision machining firms with decades of experience serving defense primes. Many of these suppliers are still family-held or founder led, and therefore they are facing a generational shift that is expected to drive M&A for the next several years.



Valuing Operators

For middle-market business owners considering a sale, understanding what truly drives value is essential. In the context of the F-35 and broader defense programs, here are some key levers:

- *Program Embeddedness* with long-term contracts, product diversification, and qualifications (ITAR and AS9100)
- *Technical Differentiation* with capability to machine exotic metals (titanium, inconel), advanced CNC and robotic systems, proprietary tooling or process know how
- *Workforce & Succession* with access to Skilled machinists and engineers balanced with next tier of leadership
- *Customer Diversification* with a balanced mix of aerospace, defense, and industrial clients and an ability to pivot between commercial and military production and demand cycles
- *Financial Stability* and a demonstrated margin profile and ability to pass through (cost plus) tariffs and other charges

If you would like to learn more about valuations and key metrics, please don't hesitate to reach out to the CMG team.

Final Thoughts

For business owners in the aerospace supply chain, the F-35 is more than a contract—it's a strategic platform.

As investment bankers, we see growing interest from private equity and strategic buyers seeking platform investments in precision manufacturing. If your company is embedded in the F-35 ecosystem, now may be the time to explore liquidity options, succession planning, or growth capital.

Conversation with A&D Expert and CMG's Senior Advisor Kris Kolstad

Kris is the Managing Partner at Katahdin Partners, where he supports small and mid-sized businesses with pre-sale preparation, strategic planning, leadership development, and revenue growth. He also provides buy-side advisory and origination services for private equity firms through Andra Partners.

Previously, Kris served as Vice President of M&A at Kaman Corporation, where he led corporate strategy and development for the publicly traded company. Notably, he spearheaded the acquisition of Bal Seal Engineering—Kaman's largest and most accretive deal. His earlier roles include Vice President of Kaman Aerospace, where he drove revenue growth from \$95M to over \$500M, and Program Manager at Collins Aerospace, overseeing key systems for the Boeing 787 Dreamliner.

What are the key trends that you see in Aerospace and Defense today?

Commercial aviation has rebounded, with RPK returning to pre-COVID levels in mid-2024 and projected 4% annual growth. Airbus leads in single-aisle aircraft production, while Boeing faces quality and supply chain challenges. Airbus plans to ramp up to 75 aircraft/month by 2027; Boeing's MAX is capped at 38/month, aiming for 50 by 2026. Boeing's 777X-9 certification is expected in 2026.

However, tariffs are introducing new uncertainties. These affect not just finished aircraft but also raw materials, components, engines, and systems. U.S.-based suppliers like RTX (P&W, Collins) and GE Aerospace anticipate over \$1B in tariff-related costs in 2025. More clarity is expected following the July 8th expiration of the 90-day pause, as trade negotiations progress.

Defense spending is also on the rise due to geopolitical tensions in Ukraine, Gaza, and Iran. At the June NATO Summit in The Hague, 31 of 32 member nations committed to increasing defense budgets from the traditional 2% of GDP to 5% by 2035, with 3.5% allocated to core military expenditures. This shift will drive significant investment in military aircraft, engines, systems, and the broader supply chain.

Operationally, the industry is embracing AI, digital twins, predictive maintenance, and additive manufacturing. These innovations, along with supply chain resilience, are fueling strong M&A activity and keeping valuations high.



What really drove value for you as a strategic buyer of M&A targets?

At Kaman Corporation, our strategy centered on acquiring component manufacturers with strong differentiation—typically through intellectual property and trade secrets that created significant barriers to entry. We looked for companies with enduring brands, specialty engineered products, unique materials, and a reputation for reliability and quality. These attributes translated into pricing power and predictable, profitable growth.

We focused on sectors with strong tailwinds—such as aerospace, defense, medical devices, food and beverage equipment, and marine applications. Our ideal targets operated in demanding environments with complex technical requirements and rigorous approval processes. These factors limited competition and supported premium margins.

Bal Seal Engineering (BSE) exemplified this strategy. After a seven-year relationship, we acquired BSE in 2020. Its proprietary products and deep technical capabilities made it Kaman's largest and most accretive deal, consistently outperforming expectations.

What do you see as important for success in M&A?

Success in M&A starts with integrity and trust—these take time to build. For any deal, understanding the target's value proposition and strategic fit is critical. Once aligned, execution requires a clear plan, relentless focus, persistence, creativity, and a positive mindset. The process is often unpredictable and emotionally charged, so resilience and adaptability are key to getting across the finish line.

Select Manufacturing M&A Transactions

Date	Acquirer	Target	Target Description
Aerospace & Defense Deals			
Jun-25	 COLT CZ GROUP	 NEXT TECHNOLOGIES	Manufacturer of complex, close-tolerance and precision-machined components and assemblies
May-25	 KARMAN SPACE & DEFENSE	 INDUSTRIAL SOLID PROPULSION	Manufacturer of solid propulsion cartridges and systems
May-25	 TRANSDIGM GROUP INC.	 SERVOTRONICS Your Partner for Performance.	Designs, manufactures, and markets servo valves
May-25	 COLLECTIVE MANUFACTURING GROUP	 COLUMBIA Manufacturing	Manufacturer of aviation and aerospace OEM hardware and MRO components
May-25	 AV	 BLUEHALO	Manufacturer of advanced engineering products for mission critical clients
Apr-25	 Aem Partners	 FMI AEROSTRUCTURES	Manufacturer of industrial equipment for wastewater processing industries
Apr-25	 McFarlane	 The Av8 Group	Manufacturer of critical structural components and assemblies
Apr-25	 THE PDI GROUP	 CM COLINEAR MACHINE	Manufacturer of high-precision aircraft parts
Apr-25	 TINICUM	 LEGGETT & PLATT AEROSPACE	Manufacturer of aerospace parts, hydraulic and actuation components
Tool & Equipment Deals			
Jun-25	 FORKARDT HARDINGE	 VMS SYSTEMS Manufacturing Process Automation	Manufacturer of machine tool accessories products
Jun-25	 Borgman CAPITAL	 HARLO	Manufacturer of heavy-duty lifting equipment
Jun-25	 CONTINENTAL TOOL GROUP	 DESCO	Manufacturer of surface preparation equipment serving industrial and commercial markets
May-25	 nextacker	 Bentek	Manufacturer of electro-mechanical and power distribution equipment

Select Manufacturing M&A Transactions

Date	Acquirer	Target	Target Description
Diversified Industrial Deals			
Jun-25	 MRCA MANUFACTURING REVITALIZATION CORPORATION OF AMERICA	 FOSSIL INDUSTRIES	Manufacturer of precision metal fabrication components
Jun-25	 WHITEBRIDGE CAPITAL PARTNERS	 R&B	Provider of machined components manufacturing services
Jun-25	 BRAUN	 MEFAB Engineering	Operator of a metal fabrication and industrial machining company
May-25	 Auxo Investment Partners	 BAY CAST INCORPORATED	Manufacturer of heavy-sectioned steel castings and precision machining services
May-25	 Beckett	 NMI	Manufacturer of sheet metal fabrication products
Apr-2025	 SAFE & GREEN	 CLI County Line Industrial	Manufacturer of industrial fabrication and modular products
Niche Manufacturing Deals			
Jun-25	 cleanwater1	 ICS ONLINE INC.	Designs, manufactures control panels and provides on-site testing analysis services
Jun-25	 SIGNICAST A FORM TECHNOLOGIES COMPANY	 FS PRECISION	Manufacturer of precision investment castings
Jun-25	 WASTEQUIP	 FOSTER HYDRAULICS	Manufacturer of a hydraulic cylinders
Jun-25	 CRANE	 Baker Hughes	Manufacturer division of precision sensors and instrumentation
May-25	 PI PRINCE & IZANT COMPANY CUSTOMER FOCUSED. SOLUTION DRIVEN.	 CLAD METAL SPECIALTIES	Manufacturer of metal cladding products
May-25	 SENASYS	 PRECISION Controls COMPANY	Manufacturer of circuit breakers and motor protectors
May-25	 Bay Motor PRODUCTS	 AMI Assembly Masters	Manufacturer of wire harnesses and cable assemblies

Select Public Company Data

Aerospace and Defense – (1/2)

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Aerospace Aftermarket								
AAR Corp.	\$68.79	\$3,445	\$2,781	\$248	19.9%	8.9%	1.3x	13.0x
HEICO Corporation	328.00	42,345	4,134	1,104	17.7%	26.7%	10.2x	nmf
Honeywell International Inc.	232.88	174,168	39,215	9,766	6.3%	24.9%	4.4x	17.2x
TransDigm Group Incorporated	1,520.64	108,058	8,388	4,257	14.8%	50.8%	12.9x	nmf
VSE Corporation	130.98	3,206	1,174	144	40.7%	12.3%	2.7x	nmf
Mean	\$456.26	\$66,245	\$11,138	\$3,104	19.9%	24.7%	6.3x	15.1x
Median	\$232.88	\$42,345	\$4,134	\$1,104	17.7%	24.9%	4.4x	15.1x
Aerospace OEMs								
AAR Corp.	\$68.79	\$3,445	\$2,781	\$248	19.9%	8.9%	1.3x	13.0x
Bombardier Inc.	86.99	13,796	8,906	1,118	13.1%	12.6%	1.5x	11.4x
Embraer S.A.	14.13	11,512	6,520	664	39.3%	10.2%	1.7x	16.6x
Spirit AeroSystems Holdings, Inc.	38.15	9,652	6,136	-1,439	-2.9%	-23.4%	1.6x	nmf
Textron Inc.	80.29	17,402	13,873	1,523	0.6%	11.0%	1.3x	10.9x
Mean	\$57.67	\$11,161	\$7,643	\$423	14.0%	3.8%	1.5x	13.0x
Median	\$68.79	\$11,512	\$6,520	\$664	13.1%	10.2%	1.5x	12.2x
Commercial Aerospace								
AerSale Corporation	\$6.01	\$446	\$320	\$17	-7.6%	5.2%	1.4x	17.4x
Air Industries Group	3.36	38	53	2	0.3%	4.3%	0.7x	10.9x
Albany International Corp.	70.13	2,421	1,206	219	1.2%	18.1%	2.0x	10.4x
Astronics Corporation	33.48	1,353	816	66	13.7%	8.1%	1.7x	17.9x
ATI Inc.	86.34	13,707	4,464	711	6.8%	15.9%	3.1x	18.7x
Ducommun Incorporated	82.63	1,466	790	100	3.0%	12.6%	1.9x	13.3x
General Electric Company	257.39	282,403	41,612	10,386	13.1%	25.0%	7.1x	nmf
Hexcel Corporation	56.49	5,234	1,887	351	4.6%	18.6%	2.8x	14.3x
Howmet Aerospace Inc.	186.13	78,138	7,548	2,008	10.0%	26.6%	10.4x	nmf
Rolls-Royce Holdings plc	13.26	110,107	23,673	3,565	14.7%	15.1%	4.3x	nmf
RTX Corporation	146.02	234,693	81,739	13,382	15.1%	16.4%	2.9x	17.0x
Safran SA	324.02	133,994	28,694	5,508	17.2%	19.2%	4.1x	nmf
The Boeing Company	209.53	190,218	69,444	-7,688	-9.2%	-11.1%	2.7x	nmf
Triumph Group, Inc.	25.75	2,711	1,262	183	5.9%	14.5%	2.1x	14.8x
Mean	\$107.18	\$75,495	\$18,822	\$2,058	6.3%	13.5%	3.4x	15.0x
Median	\$76.38	\$9,470	\$3,175	\$285	6.3%	15.5%	2.8x	14.8x

All data as of 6/30/25

\$ in millions

TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

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Select Public Company Data

Aerospace and Defense – (2/2)

Diversified								
Curtiss-Wright Corporation	\$488.55	\$19,307	\$3,214	\$717	9.8%	22.3%	6.0x	nmf
Lisi S.A.	44.39	2604	1920	208	10.5%	10.9%	1.2x	10.1x
Magellan Aerospace Corporation	14.15	829	673	69	8.6%	10.2%	1.2x	10.9x
Moog Inc.	180.97	6986	3667	467	4.5%	12.7%	1.9x	14.0x
RBC Bearings Incorporated	384.80	13054	1636	491	4.9%	30.0%	8.0x	nmf
Senior plc	2.52	1346	1223	99	1.4%	8.1%	1.0x	10.8x
SIFCO Industries, Inc.	3.73	47	84	2	35.8%	2.2%	0.6x	13.2x
Woodward, Inc.	245.09	15160	3359	547	5.0%	16.3%	4.5x	nmf
Mean	\$170.53	\$7,417	\$1,972	\$325	10.1%	14.1%	3.0x	11.8x
Median	\$112.68	\$4,795	\$1,778	\$338	6.8%	11.8%	1.6x	10.9x
Mean - All	\$169.82	\$46,978	\$11,662	\$1,533	10.6%	13.9%	3.4x	13.8x
Median - All	\$81.46	\$10,582	\$3,286	\$409	9.2%	12.7%	2.1x	13.2x

All data as of 6/30/25

\$ in millions

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Select Public Company Data

Tools & Equipment, Diversified Industrial, and Niche Manufacturing

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Tools & Equipment								
Dover Corporation	\$183.23	\$26,289	\$7,728	\$1,666	3.2%	21.6%	3.4x	15.0x
Illinois Tool Works Inc.	247.25	79,926	15,764	4,519	-1.8%	28.7%	5.1x	17.4x
Parker-Hannifin Corporation	698.47	98,222	19,794	5,036	-0.2%	25.4%	5.0x	18.6x
Snap-on Incorporated	311.18	16,162	5,071	1,388	-0.8%	27.4%	3.2x	11.1x
Stanley Black & Decker, Inc.	67.75	17,351	15,241	1,560	-3.0%	10.2%	1.1x	10.0x
The Middleby Corporation	144.00	9,364	3,855	840	-2.6%	21.8%	2.4x	10.6x
Mean	\$275.31	\$41,219	\$11,242	\$2,502	-0.9%	22.5%	3.4x	13.8x
Median	\$215.24	\$21,820	\$11,485	\$1,613	-1.3%	23.6%	3.3x	13.1x
Diversified Industrial								
Carlisle Companies Incorporated	\$373.40	\$17,788	\$5,003	\$1,265	4.4%	25.3%	3.6x	13.6x
CSW Industrials, Inc.	0.00	4,685	878	228	10.8%	25.9%	5.3x	19.4x
Johnson Controls International plc	105.62	81,136	23,248	4,114	14.1%	17.7%	3.5x	17.5x
Park-Ohio Holdings Corp.	17.86	889	1,644	124	-0.6%	7.5%	0.5x	6.1x
RBC Bearings Incorporated	384.80	13,054	1,636	491	4.9%	30.0%	8.0x	nmf
Standex International Corporation	156.48	2,433	748	144	2.7%	19.2%	3.3x	15.5x
Worthington Enterprises, Inc.	63.64	3,254	1,154	99	-7.4%	8.6%	2.8x	12.7x
Mean	\$157.40	\$17,605	\$4,902	\$923	4.1%	19.2%	3.9x	14.1x
Median	\$105.62	\$4,685	\$1,636	\$228	4.4%	19.2%	3.5x	14.5x
Niche Manufacturing								
Carrier Global Corporation	\$73.19	\$72,696	\$22,284	\$3,232	16.7%	14.5%	3.3x	19.8x
Flowserve Corporation	52.35	8,034	4,615	616	4.2%	13.4%	1.7x	11.4x
Otis Worldwide Corporation	99.02	46,025	14,174	2,521	-0.9%	17.8%	3.2x	17.1x
Spirax Group plc	81.59	6,961	2,085	464	-1.0%	22.3%	3.1x	13.1x
The Timken Company	72.55	7,119	4,523	800	-3.7%	17.7%	1.6x	8.5x
Watts Water Technologies, Inc.	245.89	8,065	2,239	460	3.9%	20.5%	3.6x	16.8x
Mean	\$104.10	\$24,817	\$8,320	\$1,349	3.2%	17.7%	2.7x	14.5x
Median	\$77.39	\$8,050	\$4,569	\$708	1.5%	17.7%	3.1x	15.0x
Mean - All	\$177.80	\$27,340	\$7,983	\$1,556	2.3%	19.8%	3.3x	14.1x
Median - All	\$105.62	\$13,054	\$4,615	\$840	-0.2%	20.5%	3.3x	14.3x

All data as of 6/30/25

\$ in millions

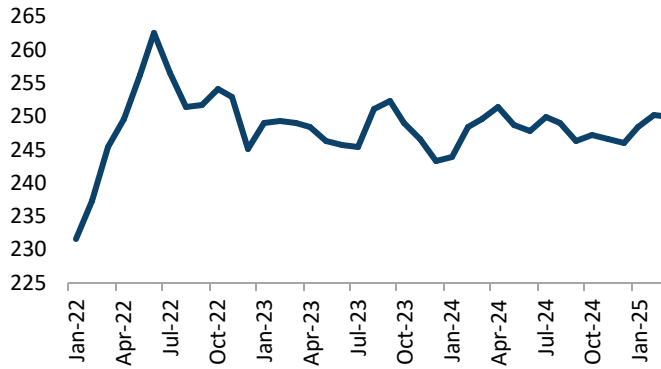
TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

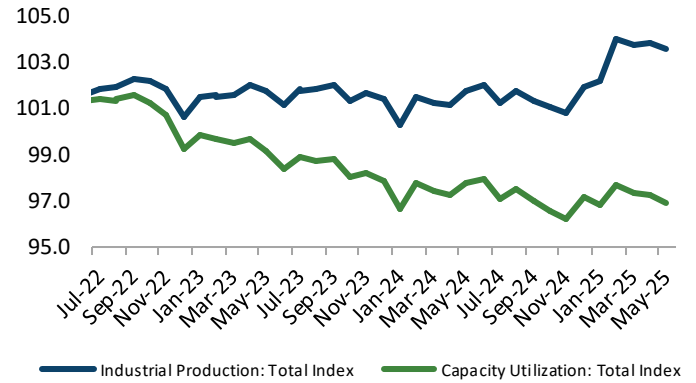
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Key Economic Indicators

Monthly PPI : Total Manufacturing Industries

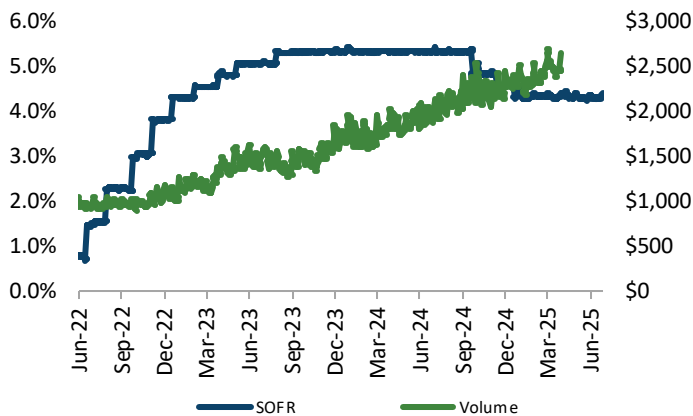


Monthly Industrial Production vs Capacity Utilization Index

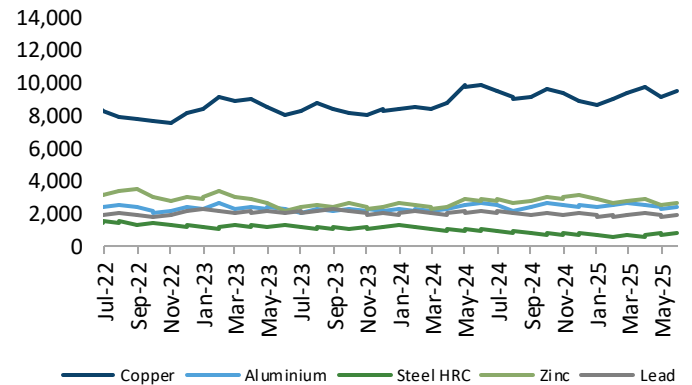


Interest Rates - SOFR

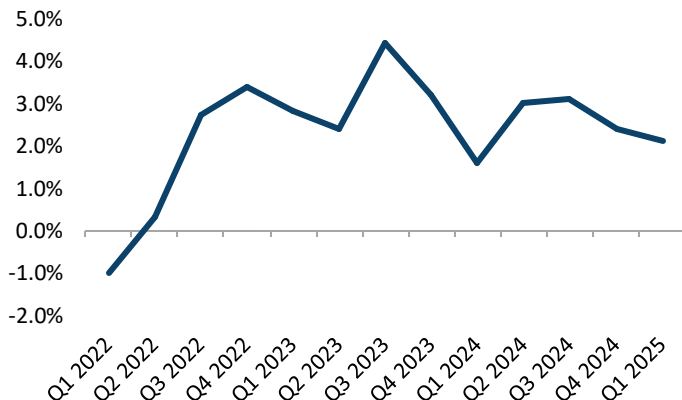
Billions



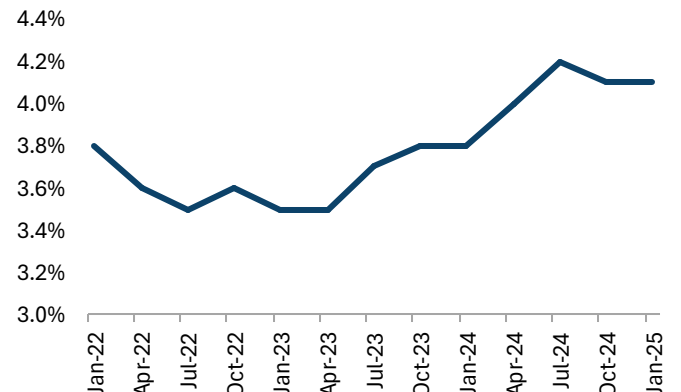
Commodity Prices - Metals



Quarterly Real GDP % Change



U.S. Unemployment Rates



Sources: U.S. Bureau of Labor Statistics, Fred, US Census Bureau and Trading Economics, Bloomberg

M&A Expertise For Founders & Families

Founded in 1987, Carter Morse & Goodrich is a boutique M&A advisory firm that specializes in representing founder-led and family-held businesses that are leaders in niche markets. We fully understand and appreciate the unique dynamics of these companies and the importance of owner legacies, which has enabled us to become a trusted advisor to hundreds of founders and families.

CMG Industry Groups



Manufacturing

- Aerospace & Defense
- Tools & Equipment
- Diversified Industrial
- Niche Manufacturing



Consumer

- Food & Beverage
- Infant & Juvenile, Pet Care
- Sporting Goods, Apparel & Accessories
- Household Goods



Services

- Diversified Services
- Facilities & Residential
- Industrial Services
- Distribution & Logistics



HVAC

- Manufacturing
- Distribution
- HVAC Services
- Building Automation

1987
Founded

\$5 Billion
Aggregate Transaction
Values

450+
Client Engagements

1 Objective
Successful Client Outcomes

Select Manufacturing Transactions

OPTIMUM
BUILDING SYSTEMS
Exterior & Interior Building Systems Specialists

has been acquired by

**WALL
WORKS**
HOLDINGS
a portfolio company of
VantEdge PARTNERS **AVALT**

UNGER

has been acquired by

Bissell®

OPTIMUM
Specialty Acoustic Panel Manufacturing

has acquired the
assets of

Landry & Sons Acoustics
Specialty Acoustic Panels • Wall Panels • Commercial • Industrial • Residential

ACE HUBBELL RECO VAUGHN

the
nudyne
group

has acquired the
assets of

WARREN ELECTRIC
HEATING TECHNOLOGIES

GEM
MANUFACTURING
Precision Drawn Metal Products

has been recapitalized by

CORE
INDUSTRIAL



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