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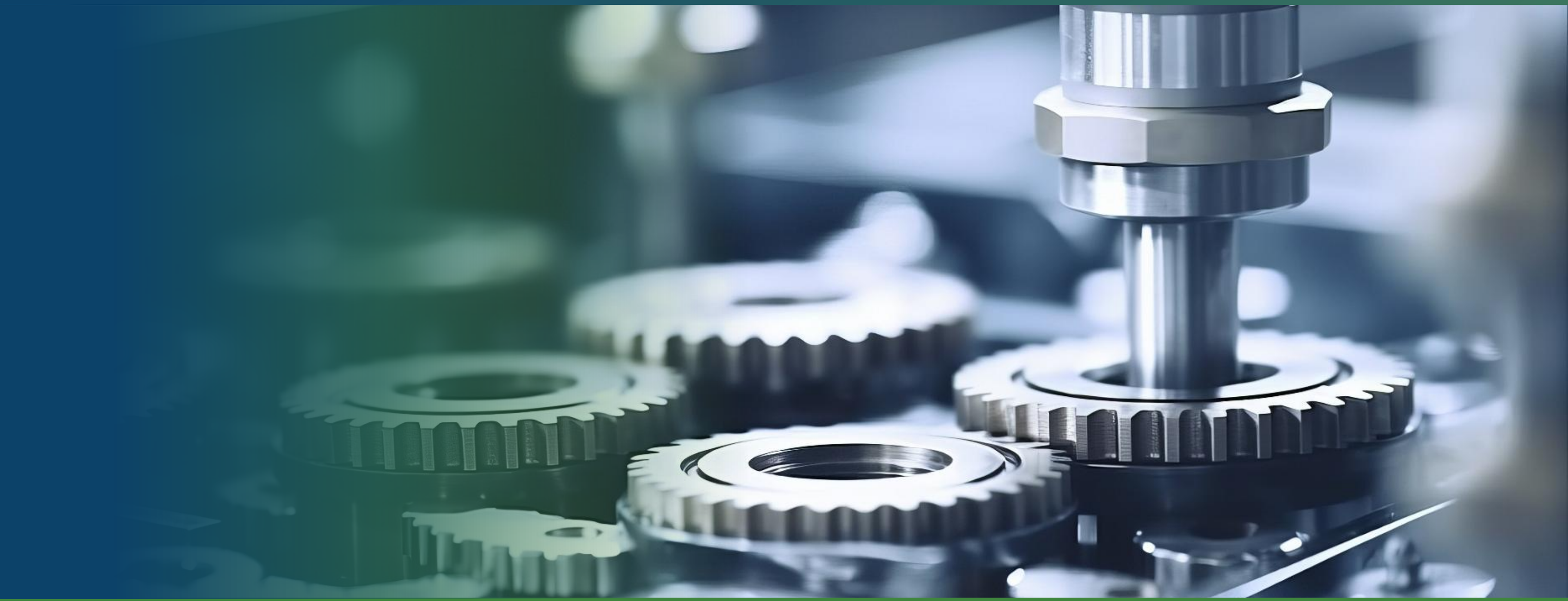
Manufacturing Quarterly Update



Industry Insights & Market Data

RECENT CMG NEWS

- CMG Opens Long Island Office, expanding to serve business owners across all CMG verticals on Long Island.
- CMG's Ramsey Goodrich shares Q2'26 M&A Outlook: What It Means for Families & Founders
- CMG featured in Hartford Business Journal on Rising Family Business Succession Shift

MANUFACTURING SECTOR Q2 '26 HIGHLIGHTS

- Manufacturing Market Overview
- Client Spotlight: From Family Business to National Platform
- Manufacturing M&A Transaction Highlights
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

Many family-held and owner-led manufacturing businesses are asking the same question: *Is now the right time to sell, or should I wait for more clarity?*

Ongoing conflict in the Middle East, concerns around energy and commodity prices, and persistent geopolitical headlines have made both buyers and sellers uneasy. The instinctive response is often to pause assuming that waiting for stability and clarity of the future will lead to meaningfully higher value. That assumption deserves a closer look.

The best time to sell isn't when the uncertainty clears but rather when the business is well prepared, buyers are motivated, and the earnings story holds up to scrutiny. Today, buyers are still active, capital is readily available and investors are hungry to put capital to work.

As I like to say "you get credit for momentum'. Most of our industry contacts report having strong earnings, better growth and optimism for the future. So, if you are experiencing positive growth, margin expansion and a strong outlook –then you may want to consider it now. If not, then consider holding until better times. But ignore the headlines.

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The Data Center Boom: Implications for Specialty Manufacturing

The Investment Wave Reshaping Industrial Demand

The AI buildout has stopped being a story about technology and become one about the deployment of capital. Between 2025 and 2026, Microsoft, Amazon, Google, and Meta have committed more than $300 billion in capital spending, most of it aimed at data centers and the power and cooling systems that keep them running. For specialty manufacturers, the knock-on effects have already arrived, they are measurable, and in a lot of cases supply simply cannot keep up with demand.

What sets this cycle apart from past tech booms is how physical it is. Training and running large AI models can draw ten times the power per square foot of ordinary computing, and that translates directly into orders for electrical wire and cable, computer racking systems, HVAC systems and even building products. If a manufacturer sits in one of those categories, this is the kind of demand tailwind that comes along once in a lifetime.

Demand Drivers at a Glance

Power density: AI-optimized racks drawing 50–100+ kW per rack vs. 10–15 kW for conventional compute

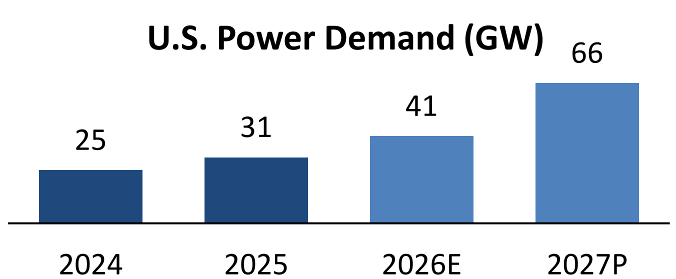
U.S. power demand: Projected to more than double from 31 GW in 2025 to 66 GW by 2027 (*Goldman Sachs*)

Facility count: ~1,190 hyperscale data centers globally as of early 2025, roughly double the 2019 count (*Synergy*)

Wire & cable: Data center construction estimated to consume 15–20% of U.S. high-voltage cable output by 2026

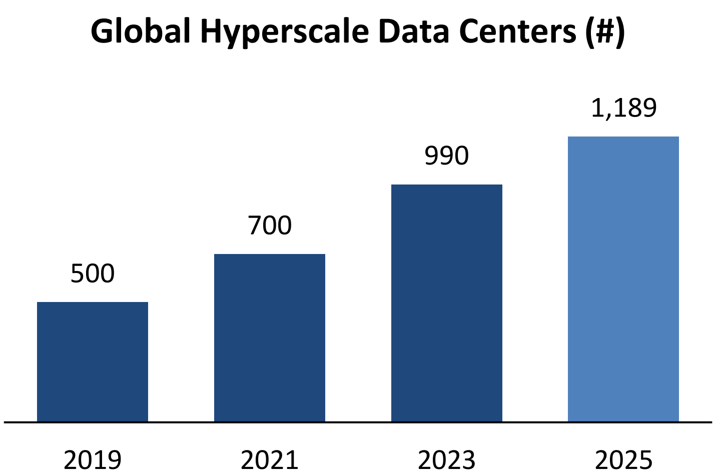
Specialty polymers: Flame-retardant, low-smoke compound demand growing 12–18% annually across electrical insulation markets

Lead times: Custom cable assemblies and polymer compounds now quoting 40–52 weeks in some lines



The Myth of "Waiting for Certainty"

Demand has climbed faster than the industry can add capacity, and that gap has handed pricing power to manufacturers that already have scale. For example, a new wire and cable plant can take 18 to 36 months to permit, build, and qualify, so the shortage is unlikely to ease before late 2027 at the earliest. In the meantime, suppliers with the right customer relationships, qualified product lines, and open capacity are winning contracts at prices they haven't seen in years.



Polymer compounders that serve the wire and cable market are in the same position. The flame-retardant, halogen-free compounds used to jacket and insulate data center cable have to meet ever-tighter fire safety rules, and getting materials UL-listed and LSZH-compliant takes real time and money. That qualification hurdle keeps new entrants out and protects the incumbents. Compounders who spent the last few years on formulation work and third-party certification are now cashing in on it.

Geography matters too. While accessed globally, supplying data centers builds are still a local business. Data centers are clustering in a handful of markets, Northern Virginia, Phoenix, Dallas-Fort Worth, Chicago, and a few rising spots in the Southeast, wherever there's land, grid access, and water for cooling. Manufacturers with plants or distribution near those corridors ship faster and cheaper, and procurement teams racing the clock take notice.

The Data Center Boom: Implications for Specialty Manufacturing

Key Themes for Specialty Manufacturers

Backlog visibility is extending: contract durations are lengthening from spot-purchase market to 12–24 month supply agreements as hyperscalers seek to secure reliable allocations from manufacturers

Vertical integration pressure: OEMs and large EPC (Engineering, Procurement, and Construction) contractors are exploring vertical integration so those providers that are well established with captive IP are more attractive targets

Qualification as competitive moat: UL, CSA, and LSZH listings take 12–18 months to obtain; certified manufacturers are difficult to displace mid-project – so once you are in, you’re in.

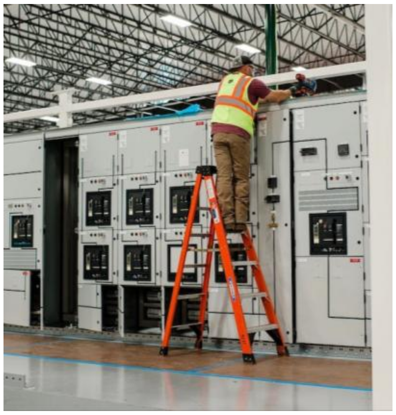
International exposure limited: most North American data center construction sourcing domestically given lead time risk, benefiting U.S.-based manufacturers disproportionately

M&A activity increasing: strategic buyers and financial sponsors are actively targeting businesses with data center exposure as a medium term (6-10 years) growth strategy, so long as it does not lead to a material customer concentration issue

The Bottom Line

Data center focused businesses are certainly attractive today given the foreseeable growth trajectory, but a fundamentally solid and sustainable business has to exist as the foundation. Data Centers are being considered a medium term ‘icing’ on the cake, but investors are leery of putting too much weight there, as the preverbal party has to end at some point. Buyers are still active, capital is available, but valuations track a company's fundamentals far more than the current sexiness of data center exposure.

If you'd like to talk through your options and the right timing for your business, we will welcome the conversation.



Meet the CMG Manufacturing Team at these Upcoming Events

xpx CONNECTICUT

XPX CT Summer Social at New England Brewing Company

July 30, 2026

Branford, CT

MANUFACTURE CT MAKE THE FUTURE

Manufacture CT Webinar

September 15th, 2026

12:30 PM – 1:15 PM

cbia

The Connecticut Economy

September 17, 2026

Hartford, CT

ACG Boston Association for Corporate Growth

ACG Newport

September 22-23, 2026

Newport, RI

HARDI PROUD MEMBER

HARDI Conference in San Diego, CA

December 7-10, 2026

San Diego, CA

Tariff Refunds: Found Money, Fine Print and What It Means When You Sell

The federal government is in the process of returning roughly $165 billion in tariffs it never had the authority to collect. In February, the Supreme Court held in *Learning Resources, Inc. v. Trump* that the International Emergency Economic Powers Act, the statute behind the 2025 "reciprocal" and trafficking tariffs, does not authorize the President to impose tariffs at all. The Court of International Trade followed with an order directing Customs and Border Protection to refund the duties, with interest, and CBP has stood up a new claims system (CAPE) to process them. For manufacturers who imported components or finished goods during the IEEPA period, February 2025 through this past February, this adds up to some real money. By late May, roughly $85 billion had already been repaid.

But three caveats before anyone counts it.

- First, the ruling covers only IEEPA duties; Section 232 tariffs on steel, aluminum, and autos and Section 301 tariffs on Chinese goods still stand, and the administration has already imposed a replacement duty under a different statute.
- Second, the refund process has deadlines and a pending government appeal that puts older, "finally liquidated" entries at risk, importers who have not filed a protective claim or suit could lose those refunds entirely, so the time to inventory your entries with your customs broker and trade counsel is now, not next quarter.
- Third, and the focus of this piece: for owners who may sell their business in the next few years, the refund itself is the easy part. The harder questions are what you owe your customers and what a buyer's diligence team will make of it all.

The customer question: who owns this refund?

Most manufacturers raised their prices in 2025 using tariffs as a perfectly valid justification. Now, those tariffs are coming back - and customers are reading the same headlines as manufacturers. Here is a grey area: Do customers have a claim on your refund? It depends almost entirely on how the increase was communicated and papered, and the answer may not be clear.

At one end: the company added an explicit "tariff surcharge" as a separate line item, perhaps under a contractual cost pass-through clause. That company is in the weakest position to keep the refund. Where the surcharge was contractual, customers may have a genuine legal claim; even where it wasn't, they have a fair-dealing argument that is hard to dismiss across a conference table. Disputes between suppliers and customers over refund proceeds are already emerging, and purchasing departments keep their correspondence. **In the middle:** the company whose price letter cited "tariffs and rising input costs" but folded everything into base pricing. Legal exposure here is usually modest; relationship exposure is not. **At the other end:** the company that took a general increase without ever mentioning tariffs, the strongest position legally, though "we never said the word tariff" is a shield, not a strategy, if your key accounts understand your supply chain.

Wherever you sit on that spectrum, the guidance is the same. Audit your own paper trail before the phone rings: contracts, price letters, quotes, and the informal emails from your sales team, which count. Then decide your posture deliberately rather than account by account when you are under pressure. The options range from pass-through credits, to a negotiated shared benefit, pricing concessions at renewal, to retention agreements. Remember that a well-framed gesture to a strategic account today can be worth more in the long term than any concession today. Whatever you decide, remember to document the reasoning. Someone will eventually read it.

What a buyer's diligence team will ask

1. Is the refund sitting in EBITDA, and will you treat it as one-time when we normalize earnings?
2. Did you pass tariffs through to customers, and does anyone have a claim to this money?
3. If you bundled with other increases, what is the go-forward expectation of normalized margins?
4. What do margins look like once tariff costs and refunds wash out of the numbers (both 2025, 2026 and in the future?

Tariff Refunds (continued)

What your Quality of Earnings report will say

To address this (and many other issues) we highly recommend engaging with a Quality of Earnings team before approving the market so they can help analyze, quantify, position and ultimately defend the tariff and refund impact on 'normalized adjusted EBITDA' for 2025 (when tariffs depressed earnings) and 2026 (when refunds may be artificially inflating reported results).

Start with the refund itself: expect the amount you receive, including the interest that comes with it, to be stripped out of adjusted EBITDA as a non-recurring item. No credible buyer pays a multiple on a one-time government check, and owners should not let a "record 2026" narrative rest on refund dollars.

The more interesting question is the historical periods. There is a legitimate argument that 2025 earnings were artificially depressed by duties, and that a pro forma adjustment should add those costs back to the periods they hit: moving the benefit from 2026 back to the depressed period in 2025. Done credibly, this adjustment process works in a seller's favor: it lifts the trailing EBITDA base on which value is negotiated rather than simply excluding a one-year spike all together.

But there is a trap, and sophisticated diligence teams are watching for it. The add-back is only defensible to the extent the company actually absorbed the tariffs. If you recovered them through surcharges, your 2025 margins were not depressed, and if you now rebate customers, that is a new cost against future earnings. A rigorous QoE will net all three legs: duties paid, pricing recovered, and rebates or credits granted. An owner who claims the historical add-back while also having kept the pass-through revenue should expect that position to be dismantled, along with some of the credibility that makes the rest of a management presentation persuasive.

Translating it to a transaction

There are a few deal-mechanics are important to know. Pending refund claims are certainly a company asset and is typically should be retained by the seller as an excluded asset (much as employee retention credit claims were in recent vintages). Sellers who have a good handle of tariffs and refunds – and can quantify their claims before going to market – negotiate from a position of strength; those who surface them mid-diligence invite a discount. On the other side of the ledger, unresolved customer rebate demands will be considered a contingent liability that can drive larger specialty escrows and tighter indemnities in the purchase agreements. Refund receivables also have an impact on the working capital tariff discussion (what is considered 'normal'). Surprises are never priced in the seller's favor so get ahead of it.

The Bottom Line

The bottom line is simple. Over the next twelve months, every tariff-related decision you make, how you file, what you tell customers, where the dollars land in your books, will eventually be read by a diligence team. Segregate refund proceeds in your management reporting from day one, document your customer posture, and preserve your claims before deadlines and the government's appeal close the window. Handled cleanly, the tariff episode becomes a footnote that supports your number. Handled loosely, it becomes the first thing a buyer negotiates against.

The add-back math a buyer should accept

Duties actually paid (IEEPA period)

–

Pricing recovered from customers

–

Rebates or credits granted back

=

Defensible EBITDA add-back

Our manufacturing group is advising family business owners on how tariff dynamics affect valuation and sale readiness. If you would like to discuss your situation, we welcome the conversation. This article is for general information only and is not legal or tax advice; consult trade counsel regarding refund claims and deadlines.

Select Manufacturing M&A Transactions

Date	Acquirer	Target	Target Description
Aerospace & Defense Deals			
Jun-26	Kongsberg	Zone 5 Technologies	Missile developer; Rusty Dagger long-range strike missile, White Spike air-defense interceptor
May-26	Iridium connected	Aireon	Operator of world's only space-based ADS-B air traffic surveillance system
May-26	Donaldson Filtration Solutions	Facet Filtration Group	Manufacturer of mission-critical jet fuel and fluid filtration solutions for aerospace and defense
Apr-26	Tinicum Blackstone	Senior	Manufacturer of fluid conveyance and thermal management components for aerospace and defense
Apr-26	Air Tractor	Thrush	Manufacturer of agricultural aerial application aircraft
Apr-26	CCE Group Cabin & Cargo Equipment Solutions	InTech Aerospace	Commercial Aircraft Interior Refurbishment, Maintenance, Repair & Overhaul (MRO) Services.
Apr-26	Hexagon	Waygate Technologies a Baker Hughes business	Manufacturer of CT scanning, digital radiography, remote visual inspection, ultrasonic testing
Tool & Equipment Deals			
Jun-26	Danfoss	Alfagomma	Manufacturer of hydraulic and industrial hoses, fittings and couplings
Jun-26	White Cap	Gierke Robinson	Distributor of concrete accessories and tools; provider of equipment rental and repair services
Jun-26	tavoron	Fluidraulics	Distributor of pneumatic automation and fluid power components
May-26	SK Industrial	Wayne Tool and Supply Company	Distributor of cutting tools, abrasives, fasteners and MRO supplies

Select Manufacturing M&A Transactions

Date	Acquirer	Target	Target Description
Diversified Industrial Deals			
Jun-26	Mill Point Capital	Total Safety	Distributor of industrial safety supplies and personal protective equipment
Jun-26	RelaDyne	Chart Distribution Group	Distributor of lubricants, detailing products and related automotive supplies
May-26	Hubbell	NSI Industries	Manufacturer of electrical connectors, fittings and related electrical products
May-26	Novvia Group	APC Packaging	Provider of custom packaging solutions
Niche Manufacturing Deals			
Jun-26	The Eastern Company	Sungear, LLC	Precision manufacturers of high-tolerance components for aerospace and defense
May-26	Delta Mold	Tool Technology Corporation	Custom injection molding manufacturer
Apr-26	Core Industrial	PrecisionX Group	Manufacturer of precision metal components for critical-use applications
Apr-26	Avem Partners	PAMCO (Precision Aircraft Machining Co. Inc.)	Manufacturer of precision-machined components for aircraft applications

Select Public Company Data

Aerospace and Defense

	Market Information		*LTM Financials*		*Operating Metrics*		*TEV to LTM*	
Company	**$ / Share**	**TEV**	**Revenue**	**EBITDA**	**Growth**	**EBITDA%**	**Revenue**	**EBITDA**
Aerospace Aftermarket								
AAR Corp.	142.93	6,508	$3,308	$343	19.0%	10.4%	2.0x	19.0x
HEICO Corporation	356.19	44,438	$4,911	$1,374	18.8%	28.0%	9.0x	nmf
Honeywell International Inc.	$223.90	$97,375	$38,057	$8,512	11.0%	22.4%	2.6x	11.4x
TransDigm Group Incorporated	$1,332.04	$102,626	$10,006	$5,095	16.6%	50.9%	10.3x	nmf
VSE Corporation	$228.50	$5,574	$1,358	$222	41.6%	16.3%	4.1x	nmf
Mean	$456.71	$51,304	$11,528	$3,109	21.4%	25.6%	5.6x	15.2x
Median	$228.50	$44,438	$4,911	$1,374	18.8%	22.4%	4.1x	15.2x
Aerospace OEMs								
AAR Corp.	142.93	6,508	$3,308	$343	19.0%	10.4%	2.0x	19.0x
Bombardier Inc.	326.54	37,114	$9,750	$1,301	11.7%	13.3%	3.8x	nmf
Embraer S.A.	81.85	64,088	$44,128	$4,859	10.9%	11.0%	1.5x	13.2x
Textron Inc.	91.73	18,657	$15,188	$1,684	9.5%	11.1%	1.2x	11.1x
Mean	$160.76	$31,592	$18,093	$2,047	12.7%	11.5%	2.1x	14.4x
Median	$117.33	$27,886	$12,469	$1,493	11.3%	11.0%	1.7x	13.2x
Commercial Aerospace								
AerSale Corporation	6.32	461	$304	$23	-13.4%	7.7%	1.5x	19.6x
Air Industries Group	3.02	46	$47	$3	-10.9%	5.6%	1.0x	17.3x
Albany International Corp.	74.50	2,473	$1,223	$60	3.2%	4.9%	2.0x	nmf
Astronics Corporation	81.26	3,838	$887	$124	8.6%	14.0%	4.3x	nmf
ATI Inc.	197.10	28,439	$4,715	$917	4.6%	19.4%	6.0x	nmf
Ducommun Incorporated	185.21	3,095	$841	$118	6.8%	14.0%	3.7x	nmf
General Electric Company	373.73	400,906	$50,639	$11,483	21.7%	22.7%	7.9x	nmf
Hexcel Corporation	100.06	8,491	$1,978	$389	5.4%	19.7%	4.3x	nmf
Howmet Aerospace Inc.	268.86	109,986	$9,117	$2,794	18.1%	30.6%	12.1x	nmf
Rolls-Royce Holdings plc	14.45	117,261	$23,165	$5,097	18.6%	22.0%	5.1x	nmf
RTX Corporation	189.73	289,377	$93,500	$15,895	11.8%	17.0%	3.1x	18.2x
Safran SA	345.00	142,093	$33,569	$6,124	14.3%	18.2%	4.2x	nmf
The Boeing Company	216.47	200,086	$93,995	-$2,900	24.8%	-3.1%	2.1x	nmf
Mean	$158.13	$100,504	$24,152	$3,087	8.7%	14.8%	4.4x	18.4x
Median	$185.21	$28,439	$4,715	$389	8.6%	17.0%	4.2x	18.2x
Diversified								
Curtiss-Wright Corporation	757.76	28,797	$3,654	$843	10.5%	23.1%	7.9x	nmf
Lisi S.A.	65.70	3,243	$1,846	$245	11.3%	13.3%	1.8x	13.2x
Magellan Aerospace Corporation	34.16	1,998	$1,069	$122	10.4%	11.4%	1.9x	16.4x
Moog Inc.	423.84	14,589	$4,318	$632	15.8%	14.6%	3.4x	nmf
RBC Bearings Incorporated	644.06	21,250	$1,954	$614	17.3%	31.4%	10.9x	nmf
Senior plc	2.88	1,292	$758	$87	5.7%	11.5%	1.7x	14.9x
SIFCO Industries, Inc.	23.40	164	$99	$9	18.8%	9.3%	1.6x	17.7x
Woodward, Inc.	425.44	26,017	$4,192	$803	22.3%	19.2%	6.2x	nmf
Mean	$297.16	$12,169	$2,236	$419	14.0%	16.7%	4.4x	15.5x
Median	$244.77	$8,916	$1,900	$429	13.5%	14.0%	2.6x	15.6x
Mean - All	$245.32	$59,560	$15,396	$2,241	12.8%	16.7%	4.3x	15.9x
Median - All	$197.47	$19,951	$3,923	$623	11.9%	14.3%	3.5x	16.9x

All data as of 06/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

Select Public Company Data

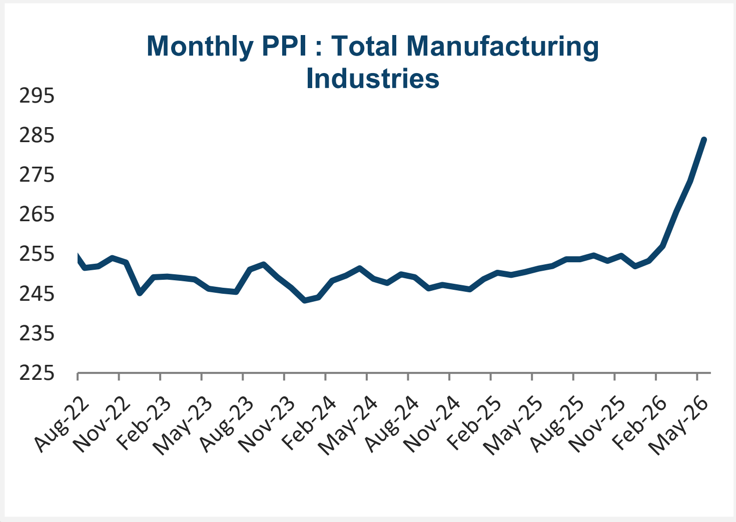
Tools & Equipment, Diversified Industrial, and Niche Manufacturing

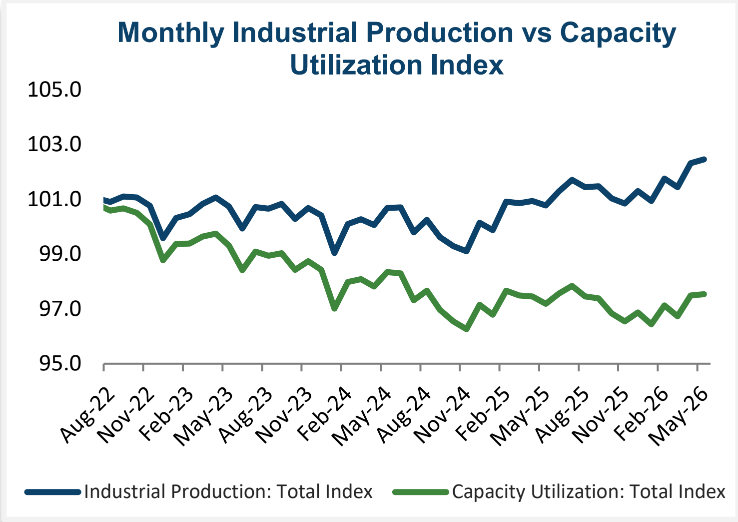
	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
Company	$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Tools & Equipment								
Dover Corporation	224.28	31,850	$8,280	$1,866	7.1%	22.5%	3.8x	17.1x
Illinois Tool Works Inc.	270.47	86,136	$16,221	$4,728	2.9%	29.1%	5.3x	18.2x
Parker-Hannifin Corporation	978.12	132,442	$20,987	$5,479	6.0%	26.1%	6.3x	nmf
Snap-on Incorporated	402.40	20,417	$5,221	$1,404	3.0%	26.9%	3.9x	14.5x
Stanley Black & Decker, Inc.	94.12	21,264	$15,232	$1,672	-0.1%	11.0%	1.4x	12.7x
The Middleby Corporation	172.01	9,493	$3,310	$700	12.1%	21.1%	2.9x	13.6x
Mean	**$356.90**	**$50,267**	**$11,542**	**$2,641**	**5.2%**	**22.8%**	**3.9x**	**15.2x**
Median	**$247.38**	**$26,557**	**$11,756**	**$1,769**	**4.5%**	**24.3%**	**3.9x**	**14.5x**
Diversified Industrial								
Carlisle Companies Incorporated	362.75	16,762	$4,976	$1,194	-0.5%	24.0%	3.4x	14.0x
CSW Industrials, Inc.	NA	5,471	$1,083	$249	23.3%	23.0%	5.1x	nmf
Johnson Controls International plc	146.11	97,994	$24,433	$4,320	5.1%	17.7%	4.0x	nmf
Park-Ohio Holdings Corp.	38.45	1,175	$1,615	$123	-1.8%	7.6%	0.7x	9.6x
RBC Bearings Incorporated	644.06	21,250	$1,871	$571	14.3%	30.5%	11.4x	nmf
Standex International Corporation	357.67	4,795	$885	$190	18.3%	21.5%	5.4x	nmf
Worthington Enterprises, Inc.	53.76	2,970	$1,381	$146	19.7%	10.6%	2.2x	nmf
Mean	**$267.13**	**$21,488**	**$5,178**	**$970**	**11.2%**	**19.3%**	**4.6x**	**11.8x**
Median	**$251.89**	**$5,471**	**$1,615**	**$249**	**14.3%**	**21.5%**	**4.0x**	**11.8x**
Niche Manufacturing								
Carrier Global Corporation	73.35	72,474	$21,870	$3,141	-1.9%	14.4%	3.3x	nmf
Flowserve Corporation	74.16	10,644	$4,653	$741	0.8%	15.9%	2.3x	14.4x
Otis Worldwide Corporation	71.60	35,103	$14,647	$2,493	3.3%	17.0%	2.4x	14.1x
Spirax Group plc	90.69	7,561	$2,292	$506	2.3%	22.1%	3.3x	14.9x
The Timken Company	145.32	12,118	$4,673	$814	3.3%	17.4%	2.6x	14.9x
Watts Water Technologies, Inc.	391.45	13,001	$2,558	$559	14.2%	21.8%	5.1x	nmf
Mean	**$141.09**	**$25,150**	**$8,449**	**$1,376**	**3.7%**	**18.1%**	**3.2x**	**14.6x**
Median	**$82.42**	**$12,559**	**$4,663**	**$778**	**2.8%**	**17.2%**	**2.9x**	**14.6x**
Mean - All	**$255.04**	**$31,732.73**	**$8,220.45**	**$1,626.04**	**$0.07**	**$0.20**	**$3.93**	**$14.36**
Median - All	**$159.06**	**$16,762.27**	**$4,672.80**	**$813.90**	**$0.03**	**$0.21**	**$3.37**	**$14.36**

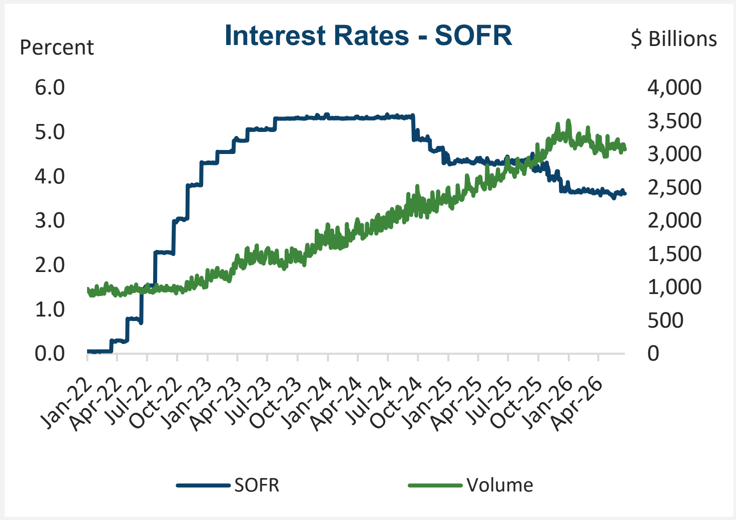
All data as of 06/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

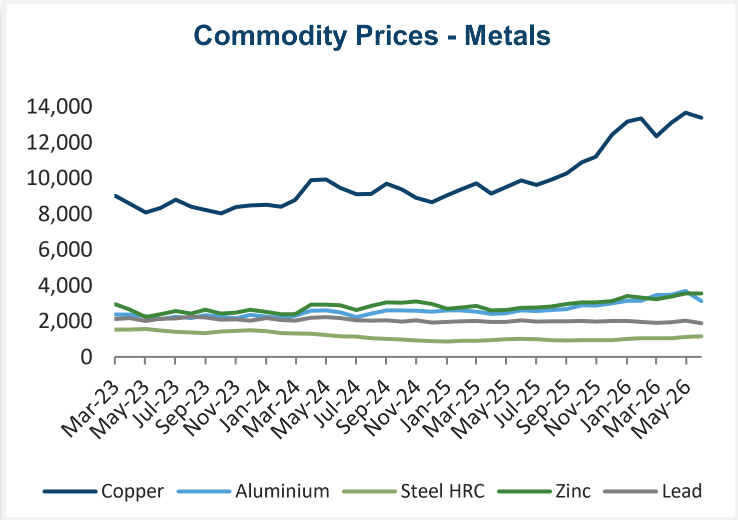
Source: Capital IQ

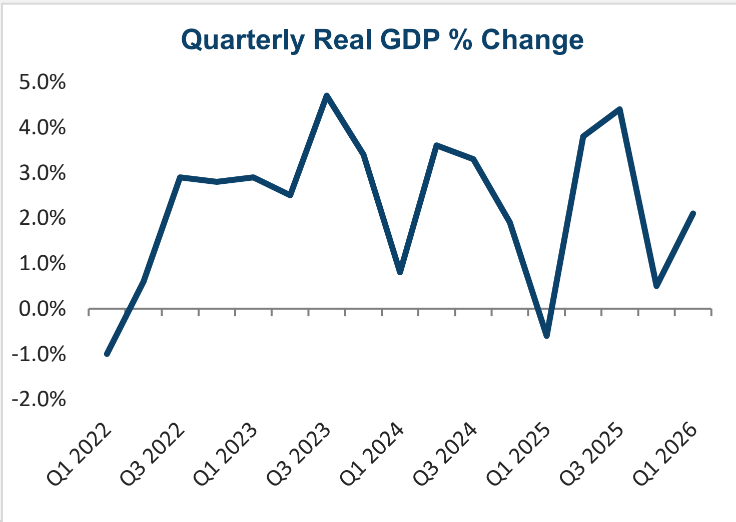
Key Economic Indicators

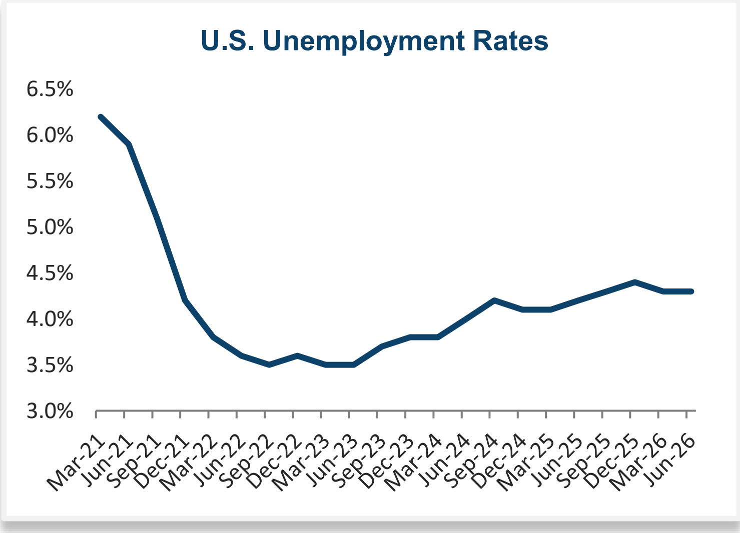












Sources: U.S. Bureau of Labor Statistics, Fred, US Census Bureau and Trading Economics, Bloomberg

Carter Morse & Goodrich
Investment Bankers Since 1987

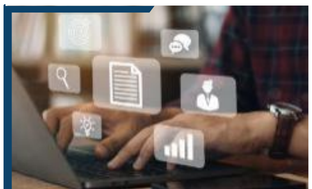
M&A Expertise For Founders & Families

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 as 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



Services

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

HVAC

- Manufacturing
- Distribution
- HVAC Services
- Building Automation

Consumer

- Pet Products
- Infant & Juvenile Products
- Sporting Goods
- Apparel & Accessories
- Household Goods

Food & Beverage

- Food
- Alcoholic Beverages
- Non-Alcoholic Beverages

1987
Founded

$5 Billion
Aggregate Transaction Value

450+
Client Engagements

1 Objective
Successful Client Outcomes

Select Manufacturing Transactions

APP AEP *have been acquired by* SUMCO *a portfolio company of* IMG

OPTIMUM BUILDING SYSTEMS *has been acquired by* WALL WORKS HOLDINGS *a portfolio company of* VantEdge Partners AVALT

UNGER *has been acquired by* BISSELL

OPTIMUM *has acquired the assets of* Landry & Sons Acoustics

Kirkland's Home *has received a strategic investment from* BEYOND

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