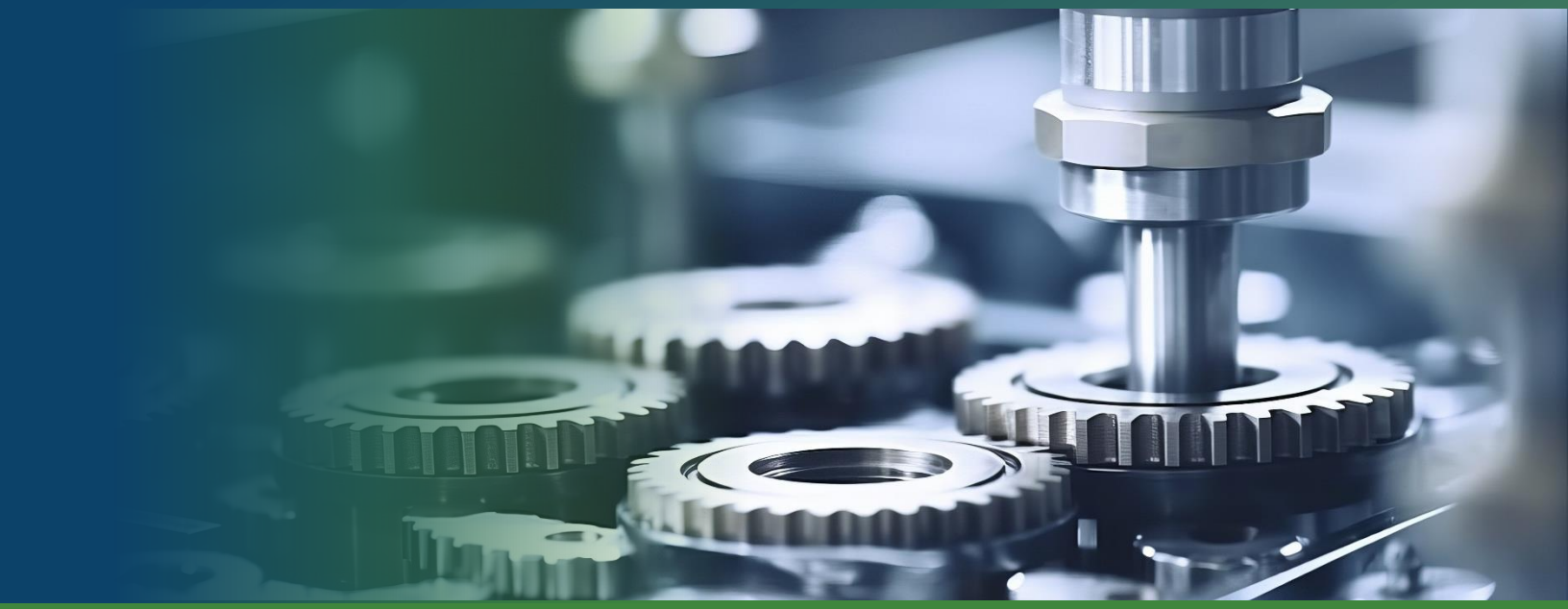
Carter Morse & Goodrich
Investment Bankers & Since 1987

Manufacturing Quarterly Update



Industry Insights & Market Data

RECENT CMG NEWS

- Carter Morse & Goodrich Attended International M&A Network in Chicago as Alliance Rebrands to CapFive
- CMG Joins ACCA Webinar on Building Business Value
- Ramsey Goodrich to Share M&A Insights at ManufactureCT Webinar – Accelerating Growth Through M&A

MANUFACTURING SECTOR Q3 '26 HIGHLIGHTS

- Buying to Sell: Building value through buyside M&A
- Manufacturing M&A Transaction Highlights
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

There is a new conundrum facing many manufacturing companies today – capacity limitations. Demand has been strong – especially in aerospace and defense – but it seems to be harder and harder for manufacturing firms to keep up.

Demand has been strong across the board driven by continued re-shoring and near-shoring initiatives, increased consumer purchasing and heightened industrial output, especially for Tier II and II suppliers (most of our clients). As we result, most of the companies we meet with are facing real capacity issues – there is just not enough supply, labor or time to produce at the levels demanded by customers.

Owners, in turn, are seeking more ways to streamline operations, shorten lead times and find new and creative partnerships to outsource production scale or specific processes.

One other way to address capacity issues is to buy it. We are seeing a trend of family businesses purchasing capacity as a way of not only addressing current constraints, but all so building real value over the longer term.

If we can help you explore a strategically important buy-side transaction, please feel free to reach out.



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Building to Sell: Using M&A to Solve Capacity Constraints in the Family-Owned Middle Market

Capacity is now the Limit – perhaps buy it

For many family- and founder-led manufacturers, the problem in 2026 is not finding demand. It is fulfilling it. Order books in just about any industry from aerospace to general industrial end markets are full, while there are real limits on machine hours, skilled labor and certified processes.

Today, many have decided how to solve this: they acquire capacity rather than wait to build it. When GE Aerospace agreed to buy Consolidated Precision Products for $11.75 billion in September, it framed the deal as adding casting capacity to meet simultaneous demand across engines, aftermarket and defense. The same logic runs down to the lower middle market. In Q3 2026, Talon Precision bought Baron Machine, Pexco added a 27-press Cincinnati molder, and ADC Aerospace bought a die caster.

Our view is straightforward: for a well-run private manufacturer that is out of room, a disciplined acquisition is often the fastest, lowest-risk way to add capacity. Done well, it also builds a materially more valuable company to sell in two to three years.

Building it often falls short

The default answer in a founder-led company is to add a shift, buy another machine or put up a building. Those moves still matter, but each has limits that an owner should weigh honestly:

- ***Time***. A new facility or major equipment line can take 18 to 36 months to permit, build, install and qualify. Aerospace and defense customers often add a lengthy first-article and certification cycle on top.
- ***People***. Machines are easier to buy (despite lead times) but machinists, programmers and quality engineers to run them are hard to hire. Labor, not equipment, is usually the binding constraint.
- ***Capital***. Greenfield expansion consumes cash before it earns any. For a family balance sheet, that often means personal guarantees and concentrated risk.
- **Opportunity cost**. Work turned away during a multi-year build goes to competitors, and customers who leave rarely come back.

An acquisition sidesteps most of these at once. It brings running equipment, a trained workforce, existing certifications and customers who are already paying, all from the first day of ownership.

What you actually buy

The best capacity acquisitions buy more than machines and capacity. In our experience, targets that are worth pursuing bring several the following:

What you acquire	Why it matters for capacity
Installed, qualified equipment	Producing on day one, no 12–18 month lead time
Trained workforce	Solves the hardest constraint: skilled labor
Certifications (AS9100, ITAR, NADCAP, ISO 13485)	Lets you move work between plants without requalification delays
Specialty processes	Brings in-house steps you now outsource, such as heat treat, HIP, plating or brazing
Customers and backlog	Adds revenue that funds the deal and diversifies concentration
Geography	A second site adds redundancy and reaches new customers
Sale	Revenue and profitability scale diversifies risk and enhances value

Value is the inverse of risk so many of these acquired attributes actually increase the value of the platform company in terms of valuation multiples. Many lower middle market shops (tyupical targets for middle market owners) are managed by founders nearing retirement with no succession plan. As a peer that can offer continuity for employees and customers is often a more attractive buyer to them than a stranger, and may face less competition for the deal.

Building to Sell (continued)

Funding the deal: debt, private equity, or both

Few family businesses have the risk appetite to fund a meaningful acquisition from cash flow alonebut owners have more financing options than they often realize, from bank debt to private equity partnerships, and each comes with trade-offs in terms of risk / return.

Generally speaking, lenders are supportive of quality manufacturers. GF Data reports total debt on manufacturing deals climbed to 3.7x EBITDA in 2026, up from 3.5x in 2025. However, rising rates are something to keep an eye on: the Fed raised rates by a quarter point in September, which makes conservative leverage more important.

For owners planning a sale within a few years, a minority partner or a recap with meaningful rollover can be the best of both. The family de-risks today and keeps a large stake in a bigger company at the next exit, often called the "second bite of the apple."

Beyond capacity: technology, management and process expertise

The most overlooked benefit of M&A for a founder-led company is what it does to the organization itself. A well-chosen target or capital partner can bring three things that are hard to build internally:

- ***New technology***. Five-axis and multi-tasking machining, automation, additive manufacturing, inspection systems, and modern ERP and MES platforms. A target that has already invested in these lets you spread that capability across a larger base.

- ***New management***. Founder-led businesses commonly depend on one or two people. An acquisition can add a capable plant manager, CFO or quality leader. A private equity partner can help recruit others. This depth matters at exit because buyers discount companies that cannot run without their founder.

- ***Better processes***. Integration is a natural moment to formalize pricing, quoting, costing, lean practices and monthly financial reporting. Institutional-grade reporting is something every future buyer will test in diligence.

How acquisitions raise the value of an exit

An acquisition made two to three years before a sale can add value in two ways at once: more EBITDA, and a higher multiple on every dollar of it. The second effect is the one owners most often underestimate.

Buyers pay more per dollar of earnings for larger companies. They see less customer and key-person risk, deeper management, and a wider pool of bidders. GF Data's Q1 2026 Manufacturing Drilldown shows the step-up clearly:

Enterprise value of deal	Manufacturing TEV / EBITDA, Q1 2026
$10M–$25M	5.9x
$25M–$50M	6.5x
$50M–$100M	7.9x
$100M–$250M	8.8x

The same data shows that preparation pays. Manufacturers with above-average financials, a management team staying after closing, and an institutional seller averaged 7.9x. Those are exactly the attributes a well-executed acquisition strategy builds.

An illustrative example. Consider a founder-owned precision manufacturer with $5.0M of EBITDA. Over two years it can either grow organically or acquire a $3.0M EBITDA competitor at 5.5x ($16.5M), funded mostly with debt.

Two years From Purchase Date	Organic only	Acquire and integrate
Base business EBITDA	$6.0M	$6.0M
+ Acquired EBITDA	–	$3.3M
+ Operational Synergies	–	$0.7M
= Total EBITDA	**$6.0M**	**$10.0M**
x Likely multiple (*GF Data*)	6.5x	7.9x
= Enterprise value at exit	**$39.0M**	**$79.0M**
- Less cost of acquisition	–	($16.5M)
= Incremental Value vs. organic	–	*+$23.5M*

Building to Sell (continued)

The bottom line

For a capacity-constrained private manufacturer, a well-structured acquisition can do what organic expansion cannot do quickly: add qualified capacity, trained people and new capabilities, financed with capital partners who also bring expertise. If a sale is on the horizon in two to three years, the case is stronger still. A larger, more diversified, professionally managed company sells to more buyers at a higher multiple.

However, like selling a business, the acquisition process demands careful planning and preparation. Start with developing a clear strategic vision of what you need and criteria of the 'prefect' target. Then build a target list of known potential partners that could be interested in joining forces. And, of course, explore financing options both internally, with your existing lender and potentially with a private equity partner who can help not only help you make key decisions on your next acquisiton, but can also help develop a plan for an even more successful exit in a couple of years.



Upcoming Highlighted Presentations

Last year's CMG presentation the annual HARDI conference in Las Vegas was the highest ranking presentation at the conference, so CMG Managing Director, Chris Reenock and CMG Managing Partner, Ramsey Goodrich are heading back again! We hope you can join us December 7-10 in San Diego, CA.



We will also be featured presenters at the AHR Expo, the largest HVAC conference in the country with more than 53,000 HVAC professionals. Come join us in Chicago IL in January..



Meet the CMG Manufacturing Team at these Upcoming Events

2026 Manufacturing Awards
October 18
Providence, RI

16th Annual Economic Forum with CTTMA, XPX CT and NACD CT
November 23, 2026
Fairfield, CT

Tri-State Executive Forum
December 1, 2026
New York, NY

Featured Speaker at HARDI Annual Conference
December 7-10, 2026
San Diego, CA

Featured Speaker at AHR Expo
January 25-27, 2027
Chicago, IL

Select Manufacturing M&A Transactions

Date	Acquirer	Target	Value	Target Description
Aerospace & Defense Deals				
Sep-26	GE Aerospace	Consolidated Precision Products	$11.75B	Manufacturer of investment castings and forgings for aerospace engines
Aug-26	AEVEX	BlackSea	$650M	Manufacturer of unmanned surface and subsea vessels for Navy and SOCOM
Jul-26	TransDigm	Prince & Izant	–	Manufacturer of brazing alloys and filler metals for aerospace engines
Jul-26	Karman Space & Defense	Walker Precision Engineering	$94M	Manufacturer of components for missile seekers, guidance and control systems
Jul-26	Lockheed Martin	Ultra Maritime	$3.5B	Developer of sonar, sonobuoys and undersea warfare systems for naval forces
Jul-26	Ondas	DZYNE Technologies	$876M	Developer of unmanned aircraft, counter-UAS and ISR systems for defense
Jul-26	AvAir	Full Stop Technics	–	Provider of FAA/EASA-certified aircraft wheel and brake MRO services
Jul-26	Thales	Exail Technologies	€3.9B	Manufacturer of inertial navigation systems, maritime drones and photonics
Jul-26	Sentry Aerospares	Airstart	–	Distributor of rotable components for regional aircraft platforms
Jul-26	RENK	David Brown Defence	–	Manufacturer of high-precision gearboxes for naval and land defense platforms
Tool & Equipment Deals				
Sep-26	Distribution Solutions Group	American Fasteners Corp.	–	Distributor of fasteners, tools and construction supplies in South Florida
Aug-26	DXP Enterprises	Mequipco	–	Representative for municipal water and wastewater equipment in Western Canada
Aug-26	Dover	Cloeren	$39M	Manufacturer of flat extrusion dies and coextrusion feedblock systems
Jul-26	Enerpac Tool Group	SFE Group	$472M	Manufacturer of welding, portable machining and material-handling equipment
Jul-26	IBT Industrial Solutions	Indesco	–	Distributor of hydraulic, pneumatic and power transmission components

Note: Deals shown with "–" are private transactions or did not publicly disclose a deal value.

Select Manufacturing M&A Transactions

Date	Acquirer	Target	Value	Target Description
Diversified Industrial Deals				
Sep-26	Franklin Electric	Cat Pumps	$350M	Manufacturer of high-pressure triplex plunger pumps and pumping systems
Sep-26	Crane	Trillium U.S. Pumps	$240M	Manufacturer of engineered pumps for municipal water and wastewater
Sep-26	AFC Industries	Signature Engineered Solutions	–	Supplier of engineered fasteners and components to industrial OEMs
Sep-26	NIBCO	UniTorq	–	Manufacturer of pneumatic and electric valve actuators and controls
Aug-26	Dover	Leistung Engineering	–	Manufacturer of cryogenic valves for LNG and industrial gas applications
Aug-26	RBC Bearings (Dodge)	PSC Couplings	$24.2M	Manufacturer of standard and custom disc couplings for industrial applications
Jul-26	Wynnchurch	Luxfer	$513M	Manufacturer of gas cylinders and specialty magnesium and zirconium materials
Jul-26	Lone Star Funds	ContiTech	€4.0B	Manufacturer of engineered rubber, plastic and fabric industrial products
Jul-26	Kano Laboratories	Triboscience & Engineering	–	Developer of specialty oils, greases and lubrication systems
Niche Manufacturing Deals				
Sep-26	Pexco	Recto Molded Products & Legacy Extrusions	–	Custom injection molder and plastic profile extruder for industrial OEMs
Aug-26	Talon Precision	Baron Machine	–	Precision machining, fabrication and assembly for aerospace and defense
Aug-26	Morito Scovill Americas	Edward Segal	–	Manufacturer of eyelet, grommet, rivet and snap fastener attaching machines
Jul-26	ADC Aerospace	Hyatt Die Cast & Engineering	–	Manufacturer of precision aluminum and zinc die castings
Jul-26	Machine Sciences	Kittyhawk	–	Provider of hot isostatic pressing (HIP) services for critical metal parts
Jul-26	Micross Components	AEMtec	–	Manufacturer of advanced microelectronic and optoelectronic modules

Note: Deals shown with "–" are private transactions or did not publicly disclose a deal value.

Select Public Company Data

Aerospace and Defense

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Aerospace Aftermarket								
AAR Corp.	101.47	4,901	$3,486	$361	22.0%	10.3%	1.4x	13.6x
HEICO Corporation	303.18	39,041	$5,177	$1,474	20.7%	28.5%	7.5x	nmf
Honeywell International Inc.	$210.94	$92,934	$37,743	$9,018	79.6%	23.9%	2.5x	10.3x
TransDigm Group Incorporated	$1,082.60	$90,637	$10,006	$5,095	16.6%	50.9%	9.1x	17.8x
VSE Corporation	$164.70	$6,135	$1,358	$222	41.6%	16.3%	4.5x	nmf
Mean	**$372.58**	**$46,730**	**$11,554**	**$3,234**	**36.1%**	**26.0%**	**5.0x**	**13.9x**
Median	**$210.94**	**$39,041**	**$5,177**	**$1,474**	**22.0%**	**23.9%**	**4.5x**	**13.6x**
Aerospace OEMs								
AAR Corp.	101.47	4,901	$3,486	$361	22.0%	10.3%	1.4x	13.6x
Bombardier Inc.	314.75	36,059	$9,750	$1,301	11.7%	13.3%	3.7x	nmf
Embraer S.A.	97.31	73,684	$44,128	$4,757	10.9%	10.8%	1.7x	15.5x
Textron Inc.	76.20	15,880	$15,299	$1,680	8.8%	11.0%	1.0x	9.5x
Mean	**$147.43**	**$32,631**	**$18,166**	**$2,025**	**13.3%**	**11.4%**	**2.0x**	**12.8x**
Median	**$99.39**	**$25,970**	**$12,525**	**$1,491**	**11.3%**	**10.9%**	**1.5x**	**13.6x**
Commercial Aerospace								
AerSale Corporation	5.24	418	$304	$23	-13.4%	7.7%	1.4x	17.8x
Air Industries Group	2.55	42	$47	$2	-10.6%	5.1%	0.9x	17.6x
Albany International Corp.	59.61	2,071	$1,223	$60	3.2%	4.9%	1.7x	nmf
Astronics Corporation	67.42	3,246	$942	$149	14.5%	15.8%	3.4x	nmf
ATI Inc.	189.40	27,321	$4,715	$917	4.6%	19.4%	5.8x	nmf
Ducommun Incorporated	171.54	2,882	$865	$128	9.2%	14.8%	3.3x	nmf
General Electric Company	312.29	334,532	$52,576	$11,616	19.6%	22.1%	6.4x	nmf
Hexcel Corporation	83.92	7,244	$2,019	$407	7.6%	20.1%	3.6x	17.8x
Howmet Aerospace Inc.	226.18	94,302	$9,117	$2,794	18.1%	30.6%	10.3x	nmf
Rolls-Royce Holdings plc	14.62	118,666	$23,165	$5,097	18.6%	22.0%	5.1x	nmf
RTX Corporation	185.65	282,529	$95,987	$16,960	11.6%	17.7%	2.9x	16.7x
Safran SA	334.40	137,684	$33,569	$6,124	14.3%	18.2%	4.1x	nmf
The Boeing Company	186.05	176,136	NA	NA	17.5%	NA	NA	NA
Mean	**$141.45**	**$91,313**	**$18,711**	**$3,690**	**8.8%**	**16.6%**	**4.1x**	**17.5x**
Median	**$171.54**	**$27,321**	**$3,367**	**$662**	**11.6%**	**18.0%**	**3.5x**	**17.7x**
Diversified								
Curtiss-Wright Corporation	543.82	20,758	$3,654	$843	10.5%	23.1%	5.7x	nmf
Lisi S.A.	61.70	3,104	$1,846	$245	11.3%	13.3%	1.7x	12.7x
Magellan Aerospace Corporation	33.16	1,952	$1,125	$135	15.4%	12.0%	1.7x	14.5x
Moog Inc.	381.47	13,181	$4,318	$632	15.8%	14.6%	3.1x	nmf
RBC Bearings Incorporated	499.23	16,513	$1,954	$614	17.3%	31.4%	8.4x	nmf
Senior plc	NA	1,350	$758	$87	5.7%	11.5%	1.8x	15.5x
SIFCO Industries, Inc.	22.64	161	$99	$9	18.8%	9.4%	1.6x	17.3x
Woodward, Inc.	328.59	20,311	$4,192	$803	22.3%	19.2%	4.8x	nmf
Mean	**$267.23**	**$9,666**	**$2,243**	**$421**	**14.6%**	**16.8%**	**3.6x**	**15.0x**
Median	**$328.59**	**$8,143**	**$1,900**	**$429**	**15.6%**	**14.0%**	**2.4x**	**15.0x**
Mean - All	**$212.49**	**$54,286**	**$12,859**	**$2,480**	**15.5%**	**17.5%**	**3.8x**	**15.0x**
Median - All	**$171.54**	**$16,197**	**$3,654**	**$632**	**14.9%**	**15.8%**	**3.3x**	**15.5x**

All data as of 09/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

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Select Public Company Data

Tools & Equipment, Diversified Industrial, and Niche Manufacturing

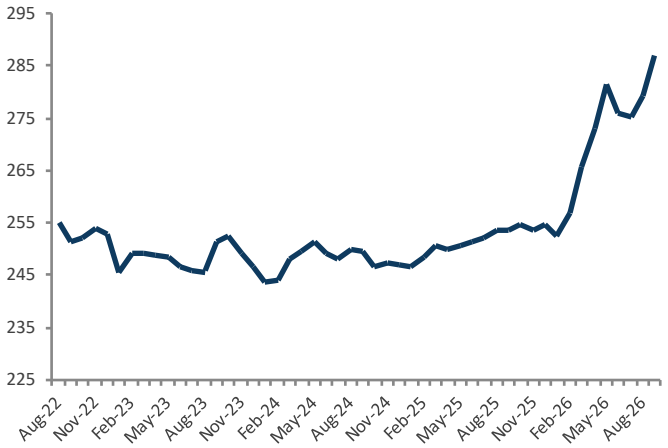
	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
Company	$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Tools & Equipment								
Dover Corporation	187.05	26,696	$8,577	$1,959	8.2%	22.8%	3.1x	13.6x
Illinois Tool Works Inc.	257.28	82,129	$16,646	$4,868	4.8%	29.2%	4.9x	16.9x
Parker-Hannifin Corporation	955.42	128,731	$21,499	$5,664	8.3%	26.3%	6.0x	nmf
Snap-on Incorporated	363.35	18,486	$5,275	$1,416	4.0%	26.8%	3.5x	13.1x
Stanley Black & Decker, Inc.	88.59	17,998	$15,248	$1,791	0.6%	11.7%	1.2x	10.0x
The Middleby Corporation	103.58	6,523	$3,389	$702	22.8%	20.7%	1.9x	9.3x
Mean	**$325.88**	**$46,761**	**$11,772**	**$2,733**	**8.1%**	**23.0%**	**3.4x**	**12.6x**
Median	**$222.17**	**$22,591**	**$11,912**	**$1,875**	**6.5%**	**24.6%**	**3.3x**	**13.1x**
Diversified Industrial								
Carlisle Companies Incorporated	322.17	14,989	$5,097	$1,214	1.9%	23.8%	2.9x	12.3x
CSW Industrials, Inc.	NA	5,591	$1,170	$287	27.7%	24.6%	4.8x	19.5x
Johnson Controls International plc	148.65	98,910	$25,666	$4,659	8.8%	18.2%	3.9x	nmf
Park-Ohio Holdings Corp.	46.20	1,304	$1,655	$128	2.7%	7.7%	0.8x	10.2x
RBC Bearings Incorporated	499.23	16,513	$1,954	$614	17.3%	31.4%	8.4x	nmf
Standex International Corporation	273.06	3,695	$892	$191	12.8%	21.5%	4.1x	19.3x
Worthington Enterprises, Inc.	59.54	3,206	$1,421	$148	18.4%	10.4%	2.3x	nmf
Mean	**$224.81**	**$20,601**	**$5,408**	**$1,035**	**12.8%**	**19.7%**	**3.9x**	**15.3x**
Median	**$210.86**	**$5,591**	**$1,655**	**$287**	**12.8%**	**21.5%**	**3.9x**	**15.8x**
Niche Manufacturing								
Carrier Global Corporation	54.86	56,597	$22,108	$3,093	-1.6%	14.0%	2.6x	18.3x
Flowserve Corporation	73.12	10,950	$4,634	$717	-0.3%	15.5%	2.4x	15.3x
Otis Worldwide Corporation	64.32	32,812	$15,135	$2,737	5.8%	18.1%	2.2x	12.0x
Spirax Group plc	96.32	8,047	$2,315	$513	5.1%	22.2%	3.5x	15.7x
The Timken Company	116.75	10,064	$4,760	$927	5.5%	19.5%	2.1x	10.9x
Watts Water Technologies, Inc.	354.18	11,688	$2,677	$581	17.1%	21.7%	4.4x	nmf
Mean	**$126.59**	**$21,693**	**$8,605**	**$1,428**	**5.3%**	**18.5%**	**2.8x**	**14.4x**
Median	**$84.72**	**$11,319**	**$4,697**	**$822**	**5.3%**	**18.8%**	**2.5x**	**15.3x**
Mean - All	**$225.76**	**$29,206.85**	**$8,427.22**	**$1,695.24**	**$0.09**	**$0.20**	**$3.42**	**$14.02**
Median - All	**$132.70**	**$14,989.34**	**$4,760.30**	**$926.60**	**$0.06**	**$0.21**	**$3.11**	**$13.34**

All data as of 09/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

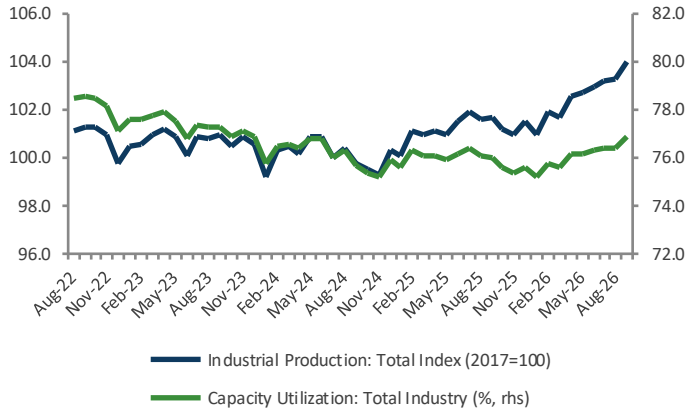
Source: Capital IQ

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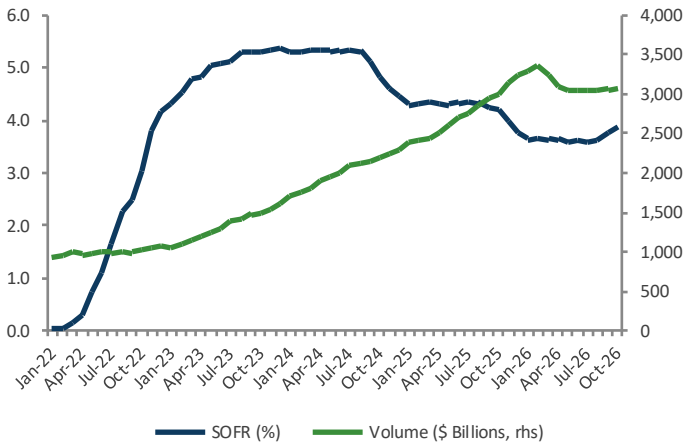
Monthly PPI: Total Manufacturing Industries



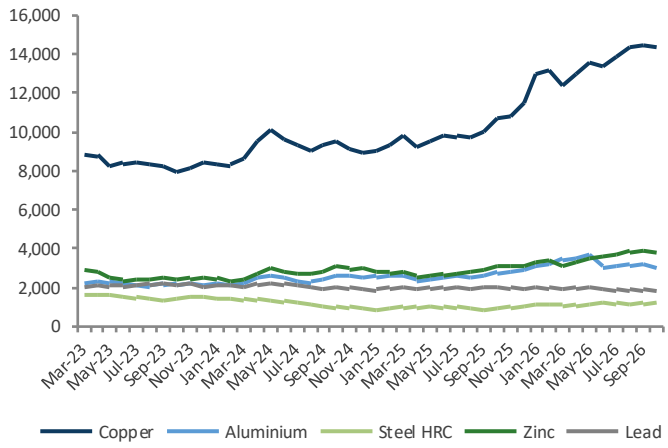
Monthly Industrial Production vs Capacity Utilization



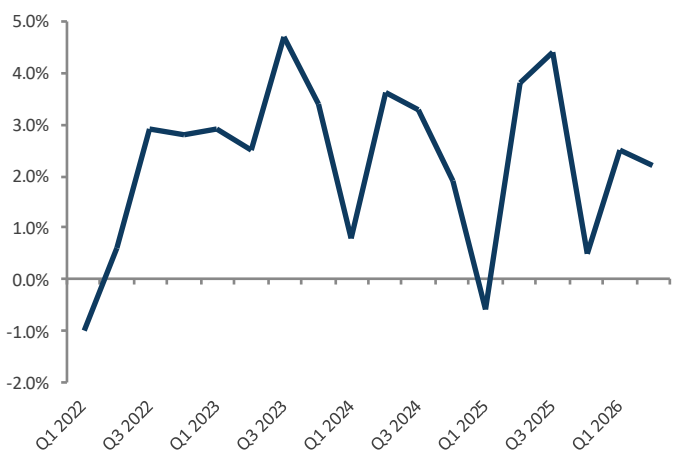
Interest Rates - SOFR (monthly avg.)



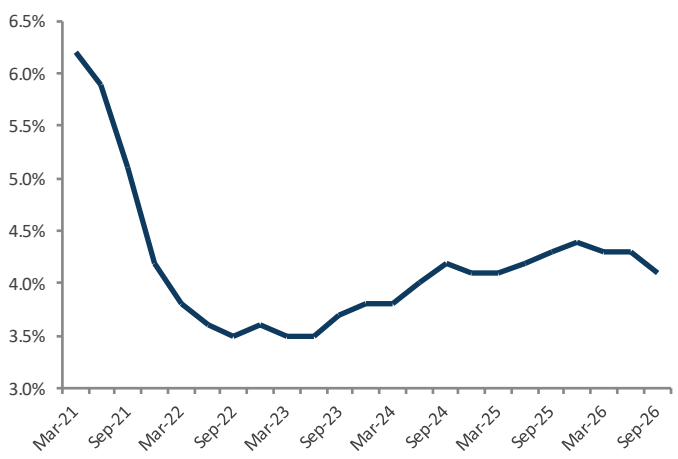
Commodity Prices - Metals



Quarterly Real GDP % Change



U.S. Unemployment Rates



Notes: SOFR shown as monthly averages; Oct-26 is month-to-date. Metals are monthly averages in USD/t (Steel HRC: US Midwest, USD/short ton); Oct-26 month-to-date. Unemployment shown as quarterly averages.

Sources: U.S. Bureau of Labor Statistics, Federal Reserve Board (G.17), Federal Reserve Bank of New York, FRED, U.S. Bureau of Economic Analysis, LME, Trading Economics, Bloomberg. Data as of October 26, 2026.

Carter Morse & Goodrich
Investment Bankers Since 1987

M&A Expertise For Founders & Families



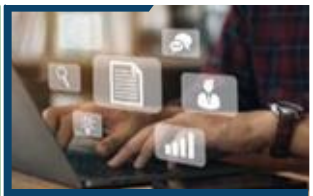
Founded in 1987, Carter Morse & Goodrich is a boutique M&A advisory firm that specializes in representing founder-led and family-held businesses that are leaders in niche markets. We fully understand and appreciate the unique dynamics of these companies and the importance of owner legacies, which as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

have been acquired by

a portfolio company of

has been acquired by

has been acquired by

has acquired the assets of

has received a strategic investment from



Ramsey W. Goodrich
Managing Partner
Head of Manufacturing

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