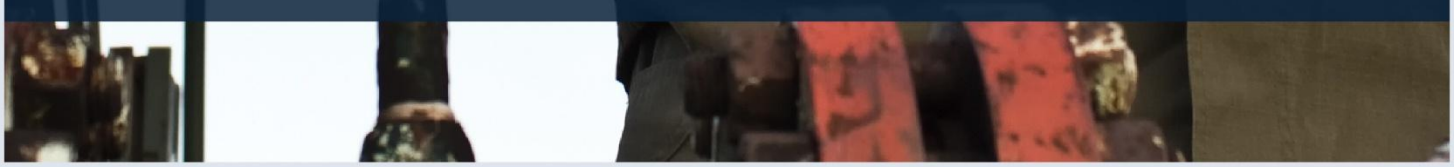
Shields & Company
INVESTMENT BANKERS



Industrial Products & Services Sector Update

Q1 2026



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Industrial Sector Update – Q1 2026

M&A Summary & Outlook

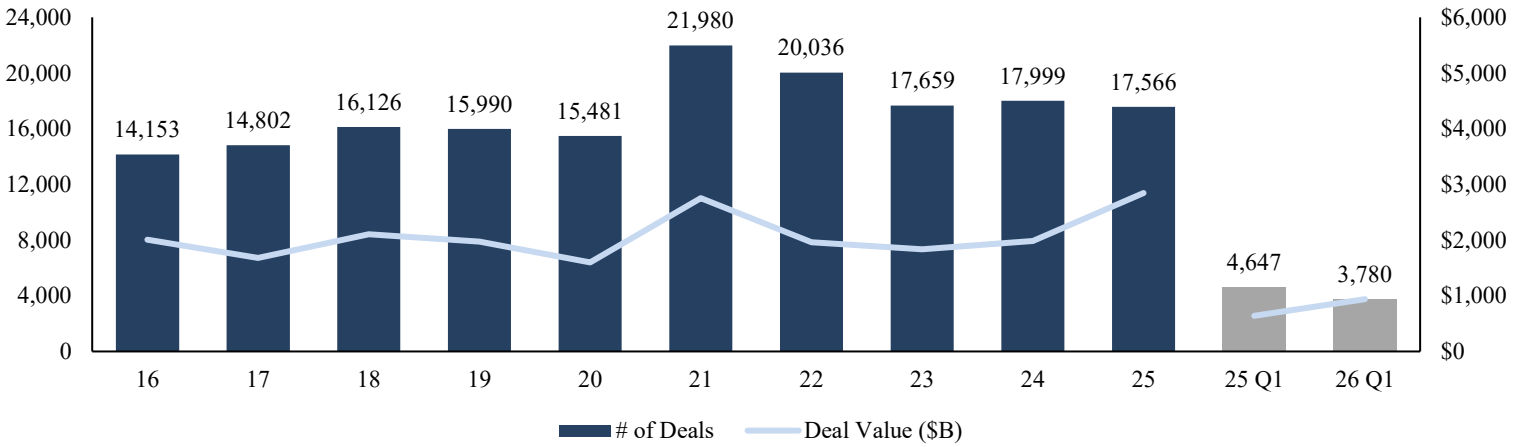
- Through Q1 2026 North American M&A volume totaled 3,780 transactions with total deal value of $936 billion.
- Within the Industrial sector, there were 251 transactions in Q1 2026, compared to 194 transactions in Q1 2025, representing an 29.4% increase from last year.

Public Company Performance

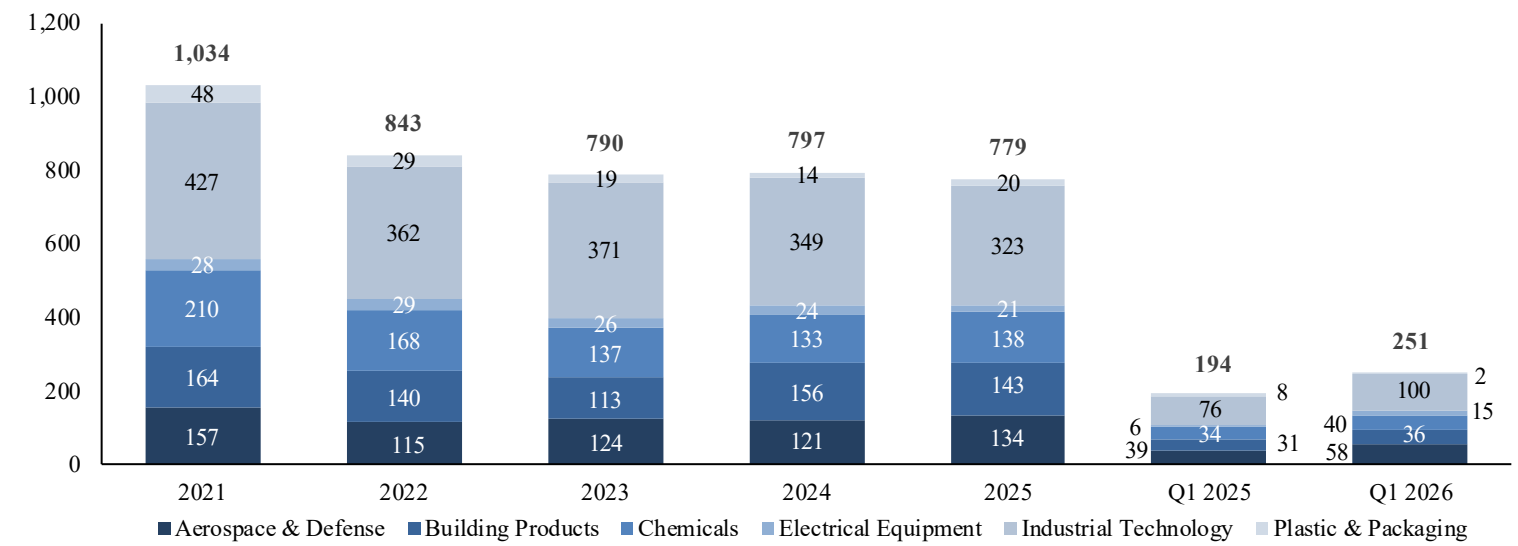
- Public company EV/EBITDA multiples increased slightly since last quarter with a median industrial multiple of 13.5x in Q1 2026 compared to 13.2x in Q4 2025. The median EV/EBITDA multiple in Q1 2025 was 12.8x.
- After Q1 2026, only one of the industrials sub-sectors (Industrial Technology) outperformed the S&P 500 over the past five years.

North American M&A Overview

($ in billions)



M&A Deal Volume: Industrial Sector



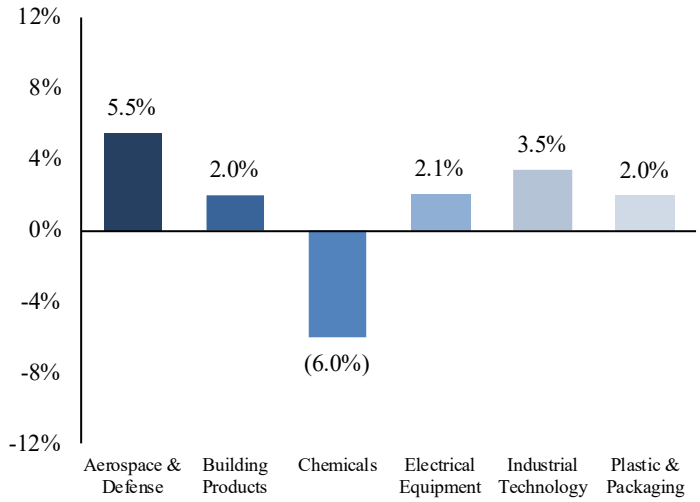
Select Recent M&A Transactions

($ in millions)

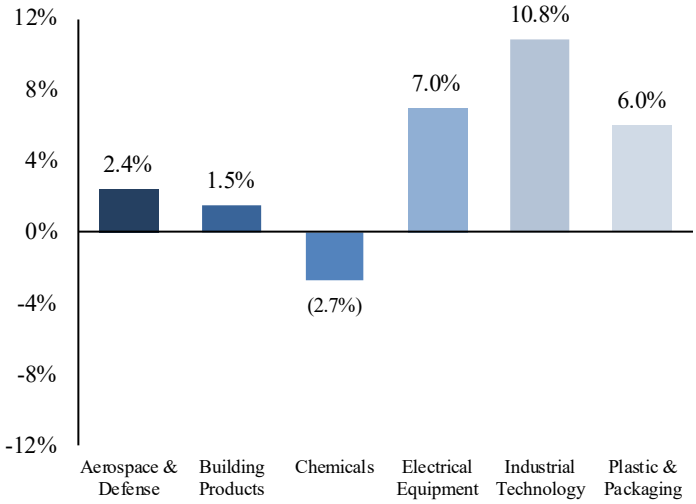
Date	Target	Description	Buyer	Transaction Value
3/23/2026	Mill Masters Inc.	Mill Masters Inc. manufactures and sells thin wall welded seam tube and cable mills.	ASMAG	NA
3/19/2026	Madison Fire & Rescue	Madison Fire & Rescue develops, manufactures, and supplies fire suppression products, rescue equipment, and safety solutions.	3M and Bain Capital	$1,950
3/17/2026	PlantSustain, Inc.	PlantSustain, Inc. develops plant and soil health technologies focused on crop resilience and sustainable agricultural systems.	Frontera Agritech S.L.	NA
3/16/2026	Empirical Systems Aerospace, Inc.	Empirical Systems Aerospace, Inc. manufactures and sells electric aircraft technology and unmanned aircraft systems.	AeroVironment, Inc.	$200
3/11/2026	Advanced Cooling Technologies, Inc.	Advanced Cooling Technologies, Inc. designs and manufactures thermal management products.	Blackstone Energy Transition Partners	NA
3/10/2026	Atlanta Structural Concrete Company	Atlanta Structural Concrete Company operates as a concrete precast company.	Tindall Corporation	NA
3/5/2026	Hope Fire Company	Hope Fire Company provides diversified support services.	Reliance Fire Company	NA
3/3/2026	DRC Heat Transfer	DRC Heat Transfer manufactures heat transfer and cooling products for power generators used in data centers.	Smiths Group plc	$164
2/20/2026	Rockydale Quarries Corporation	Rockdale Quarries Corporation manufactures an aggregates, agrcultural lime, and topsoil.	Rogers Group Inc.	NA
2/17/2026	Masimo Corporation	Masimo Corporation develops and manufactures patient monitoring technologies.	Danaher Corporation	$9,982
2/17/2026	Atmofizer Technologies Inc.	Atmofizer Technologies Inc. provides clean air and water industrial solutions.	Power Leaves Corp.	NA
2/11/2026	CSA Ocean Sciences Inc.	CSA Ocean Sciences Inc. provides services for environmental sciences and technical field operations.	APEM Group Limited	NA
2/4/2026	Vigor Industrial LLC	Vigor Industrial LLC offers shop building, repair, and fabrication services.	Antin Infrastructure Partners SAS	NA
1/21/2026	Johnson Laminating & Coating, Inc.	Johnson Laminating & Coating, Inc. designs and manufactures coated and laminated roll-to-roll products.	Madico, Inc.	NA
1/21/2026	Systex Products Corporation	Systex Products Corporation produces plastic products for air conditioning and engine cooling systems.	Denso Manufacturing Michigan, Inc.	NA
1/20/2026	Thermolec Ltd.	Thermolec Ltd. Manufactures electrical heating equipment, modulating controls, and steam humidifiers.	SPX Technologies, Inc.	$195
1/14/2026	Velan Inc.	Velan Inc. designs and manufactures industrial valves worldwide.	Birch Hill Equity Partners Management Inc.	$203
1/9/2026	KBK Industries, LLC	KBK Industries, LLC operates as a tank manufacturing firm for storage and separation.	TerraVest Industries Inc.	$90
1/8/2026	Keystone Cement Company, LLC	Keystone Cement Company, LLC manufactures masonry cement for the construction industry.	Titan America SA	$310
1/7/2026	Seemann Composites, Inc.	Seemann Composites, Inc. manufactures and supplies advanced composite structures and components for defense applications.	Karman Holdings Inc.	$220

Public Company Trading Statistics

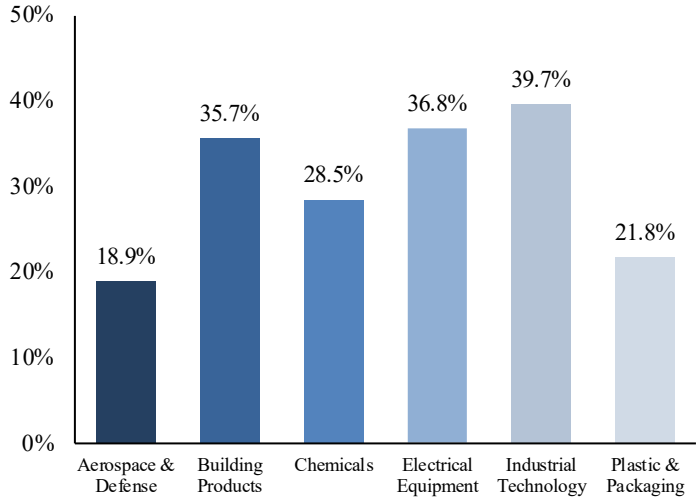
3-Year Revenue CAGR



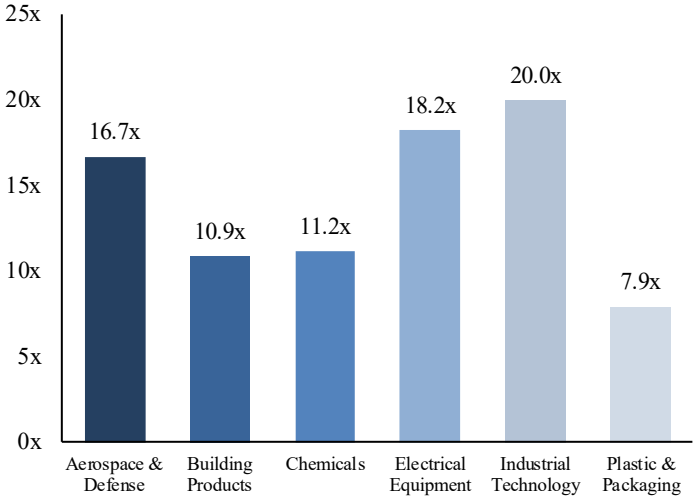
3-Year EBITDA CAGR



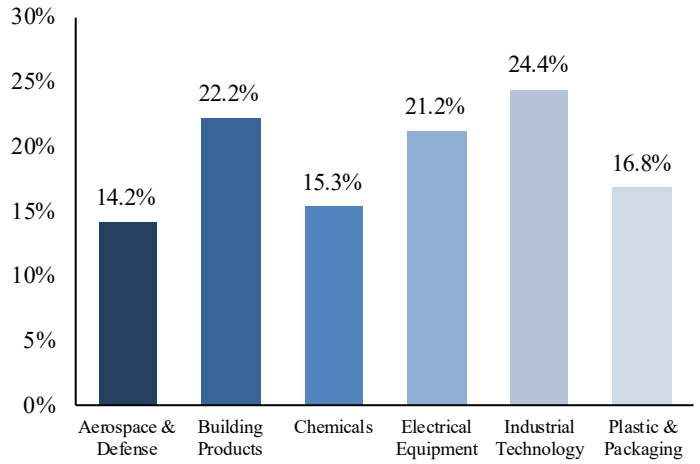
Gross Margin



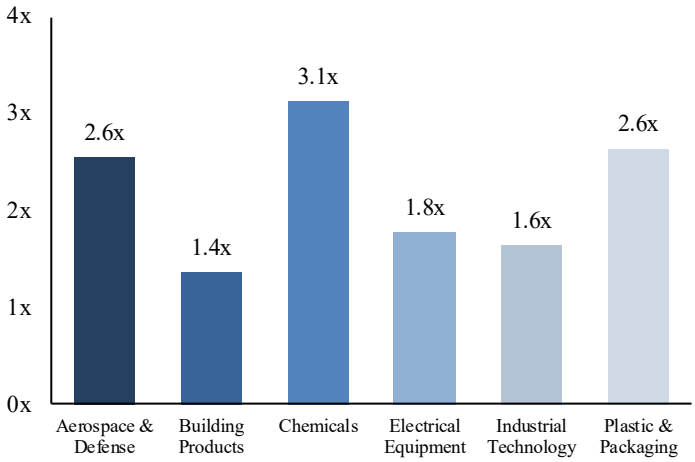
TEV/EBITDA



EBITDA Margin



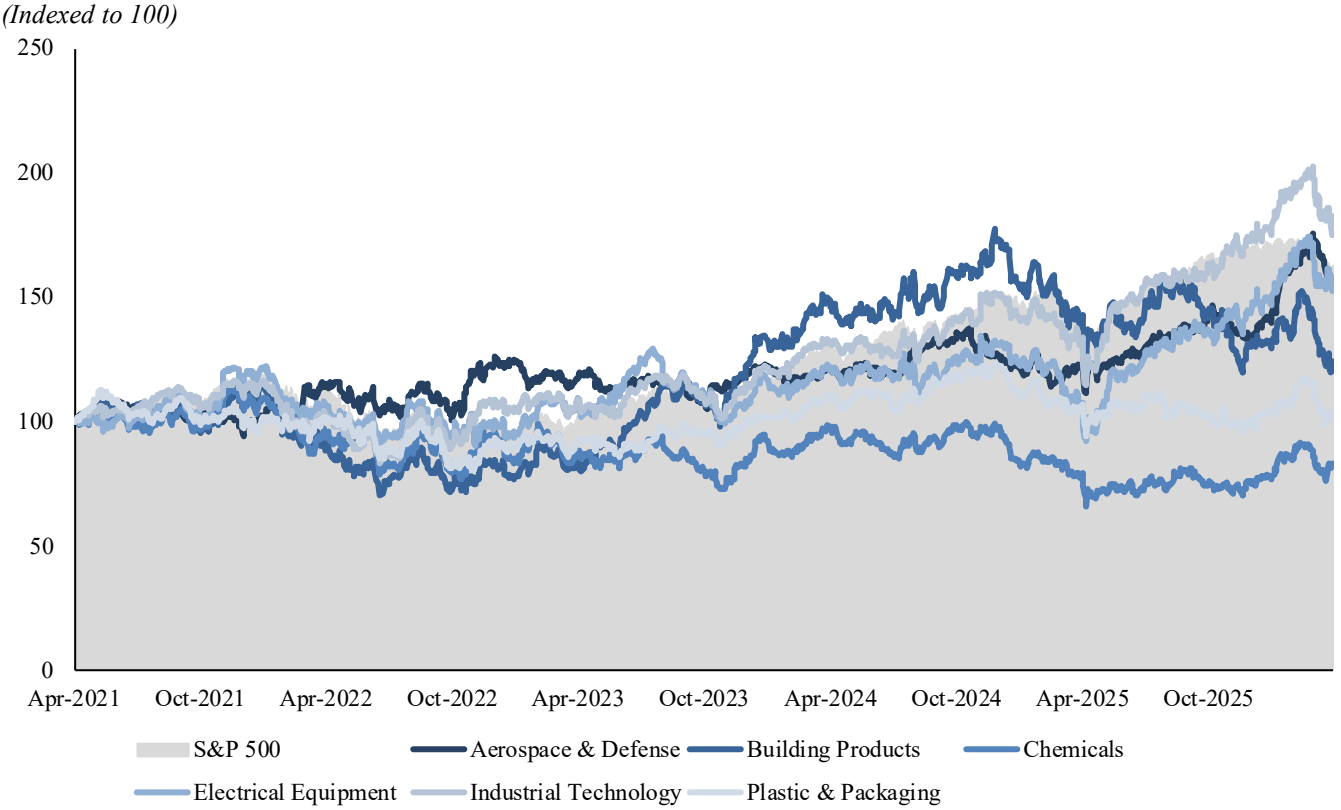
Total Debt/EBITDA



Public Company Trading History

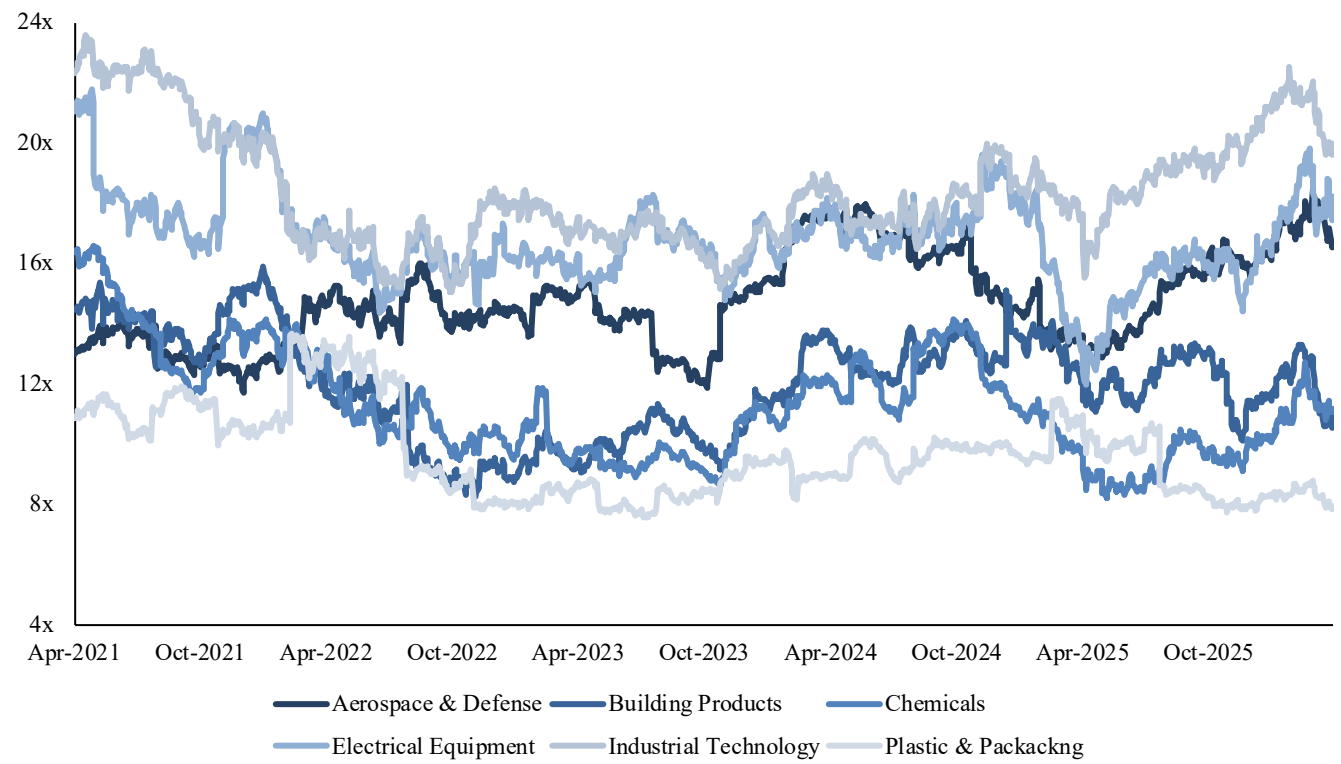
5-Year Stock Return

(Indexed to 100)



Industrial Technology	182.6
S&P 500	162.4
Electrical Equipment	158.5
Aerospace & Defense	157.5
Building Products	124.7
Plastic & Packaging	103.8
Chemicals	83.1

5-Year Historical EBITDA Multiple



Industrial Technology	20.0x
Electrical Equipment	18.2x
Aerospace & Defense	16.7x
Chemicals	11.2x
Building Products	10.9x
Plastics & Packaging	7.9x

Public Comparable Companies

($ in millions)	Ticker	TEV	Latest Twelve Months Revenue	Gross Profit	EBITDA	TEV / LTM Revenue	TEV / LTM EBITDA	TEV / EBITDA 2026P	TEV / EBITDA 2027P
Aerospace & Defense									
General Dynamics Corporation	GD	$100,276	$52,550	$7,951	$6,768	1.9x	14.8x	18.1x	16.4x
Hexcel Corporation	HXL	$7,088	$1,894	$435	$343	3.7x	20.7x	18.7x	18.4x
Honeywell International Inc.	HON	$167,441	$37,442	$13,829	$8,759	4.5x	19.1x	17.0x	16.7x
Lockheed Martin Corporation	LMT	$157,939	$75,048	$7,685	$8,571	2.1x	18.4x	15.5x	15.6x
Northrop Grumman Corporation	NOC	$109,823	$41,954	$8,313	$7,332	2.6x	15.0x	18.9x	17.5x
Textron Inc.	TXT	$17,586	$14,799	$2,669	$1,723	1.2x	10.2x	10.1x	10.8x
The Boeing Company	BA	$184,123	$89,463	$4,319	($2,637)	2.1x	(69.8x)	104.4x	NA
RTX Corporation	RTX	$294,052	$88,603	$17,789	$15,230	3.3x	19.3x	21.6x	21.7x
					Aerospace & Defense Median	**2.4x**	**16.7x**	**18.4x**	**16.7x**
Building Products									
A. O. Smith Corporation	AOS	$9,126	$3,830	$1,487	$836	2.4x	10.9x	10.6x	10.9x
Apogee Enterprises, Inc.	APOG	$983	$1,399	$333	$181	0.7x	5.4x	4.9x	4.6x
Armstrong World Industries, Inc.	AWI	$7,443	$1,621	$659	$565	4.6x	13.2x	17.1x	14.9x
Lennox International Inc.	LII	$17,889	$5,195	$1,735	$1,294	3.4x	13.8x	16.9x	14.6x
Masco Corporation	MAS	$15,121	$7,562	$2,698	$1,491	2.0x	10.1x	9.9x	9.5x
Owens Corning	OC	$14,099	$10,103	$2,881	$2,410	1.4x	5.9x	NA	NA
Quanex Building Products Corporation	NX	$1,648	$1,847	$505	$251	0.9x	6.6x	0.7x	0.6x
Simpson Manufacturing Co., Inc.	SSD	$7,173	$2,333	$1,070	$558	3.1x	12.8x	NA	NA
Trex Company, Inc.	TREX	$3,967	$1,174	$460	$332	3.4x	11.9x	21.5x	17.8x
					Building Products Median	**2.4x**	**10.9x**	**10.6x**	**10.9x**
Chemicals									
Albemarle Corporation	ALB	$25,286	$5,143	$674	$1,091	4.9x	23.2x	7.4x	21.3x
Ashland Inc.	ASH	$3,730	$1,805	$611	$397	2.1x	9.4x	8.3x	7.7x
Cabot Corporation	CBT	$4,998	$3,607	$928	$802	1.4x	6.2x	6.6x	6.1x
Eastman Chemical Company	EMN	$13,329	$8,752	$1,846	$1,587	1.5x	8.4x	7.7x	7.0x
Huntsman Corporation	HUN	$4,495	$5,683	$751	$345	0.8x	13.0x	NA	NA
Quaker Chemical Corporation	KWR	$2,883	$1,889	$685	$319	1.5x	9.0x	NA	NA
RPM International Inc.	RPM	$15,284	$7,582	$3,123	$1,234	2.0x	12.4x	45.6x	46.1x
The Scotts Miracle-Gro Company	SMG	$6,363	$3,401	$1,065	$640	1.9x	9.9x	5.4x	5.0x
The Sherwin-Williams Company	SHW	$92,578	$23,574	$11,516	$5,279	3.9x	17.5x	177.6x	145.3x
Westlake Corporation	WLK	$18,927	$11,170	$813	$978	1.7x	19.4x	3.7x	3.6x
					Chemicals Median	**1.8x**	**11.2x**	**7.6x**	**7.4x**
Electrical Equipment									
AMETEK, Inc.	AME	$51,216	$7,401	$2,693	$2,451	6.9x	20.9x	24.3x	22.4x
Amphenol Corporation	APH	$160,041	$23,095	$8,596	$7,172	6.9x	22.3x	51.0x	39.6x
Belden Inc.	BDC	$5,470	$2,715	$1,032	$470	2.0x	11.6x	11.8x	12.4x
EnerSys	ENS	$7,135	$3,738	$1,112	$639	1.9x	11.2x	12.8x	12.2x
Hubbell Incorporated	HUBB	$28,021	$5,845	$2,074	$1,457	4.8x	19.2x	22.5x	20.5x
Littelfuse, Inc.	LFUS	$8,860	$2,386	$907	$514	3.7x	17.2x	16.2x	20.1x
Rockwell Automation, Inc.	ROK	$43,706	$8,566	$4,154	$1,997	5.1x	21.9x	21.2x	23.9x
Rogers Corporation	ROG	$1,748	$811	$257	$111	2.2x	15.7x	10.5x	14.2x
					Electrical Equipment Median	**4.3x**	**18.2x**	**18.7x**	**20.3x**

Public Comparable Companies

($ in millions)		TEV	Latest Twelve Months Revenue	Latest Twelve Months Gross Profit	Latest Twelve Months EBITDA	TEV / LTM Revenue	TEV / LTM EBITDA	TEV / EBITDA 2026P	TEV / EBITDA 2027P
Industrial Technology									
ABB Ltd	ABBN	$146,252	$33,220	$13,640	$6,996	4.4x	20.9x	23.9x	22.8x
AMETEK, Inc.	AME	$51,216	$7,401	$2,693	$2,451	6.9x	20.9x	24.3x	22.4x
Curtiss-Wright Corporation	CW	$25,935	$3,498	$1,302	$847	7.4x	30.6x	39.6x	36.9x
Danaher Corporation	DHR	$149,268	$24,568	$14,552	$8,141	6.1x	18.3x	17.7x	19.1x
Honeywell International Inc.	HON	$167,441	$37,442	$13,829	$8,759	4.5x	19.1x	17.0x	16.7x
IDEX Corporation	IEX	$15,427	$3,458	$1,539	$972	4.5x	15.9x	16.6x	16.7x
Parker-Hannifin Corporation	PH	$122,446	$20,461	$7,658	$5,651	6.0x	21.7x	25.1x	23.6x
Pentair plc	PNR	$15,742	$4,176	$1,707	$1,144	3.8x	13.8x	16.3x	14.8x
Rockwell Automation, Inc.	ROK	$43,706	$8,566	$4,154	$1,997	5.1x	21.9x	21.2x	23.9x
Xylem Inc.	XYL	$30,320	$9,035	$3,475	$2,040	3.4x	14.9x	19.8x	16.0x
				Industrial Technology Median		**4.8x**	**20.0x**	**20.5x**	**20.8x**
Plastic & Packaging									
AptarGroup, Inc.	ATR	$9,220	$3,777	$1,405	$856	2.4x	10.8x	12.6x	11.3x
Avery Dennison Corporation	AVY	$16,986	$8,856	$2,546	$1,497	1.9x	11.3x	12.8x	11.2x
Crown Holdings, Inc.	CCK	$17,018	$12,365	$2,724	$2,144	1.4x	7.9x	NA	NA
Graphic Packaging Holding Company	GPK	$8,546	$8,617	$1,613	$1,529	1.0x	5.6x	NA	NA
Packaging Corporation of America	PKG	$22,463	$8,989	$1,960	$2,058	2.5x	10.9x	11.6x	11.4x
Sonoco Products Company	SON	$9,619	$7,519	$1,591	$1,388	1.3x	6.9x	4.7x	5.2x
Wrkr Ltd	WRK	$132	$7	$1	($3)	20.2x	(50.7x)	0.1x	0.1x
				Plastic & Packaging Median		**1.9x**	**7.9x**	**11.6x**	**11.2x**
				TOTAL INDUSTRY MEDIAN		**2.6x**	**13.5x**	**16.7x**	**16.0x**

Source: Capital IQ.
Market Inputs as of March 31, 2026.
NA - Not Available.
NM - Not Meaningful.

Shields & Company

Founded in 1991, Shields & Company, Inc. is a leading, independent, middle-market investment bank located in the Boston area providing corporate finance advisory services to privately-owned and closely-held businesses in North America. While our services include a full range of corporate finance advisory services, our focus is on sell-side merger and acquisition advisory and valuation services. Our M&A practice focuses on five key industries (Business Services; Consumer, Food, & Beverage; Healthcare & Human Services; Industrial Products, Services, & Manufacturing; and Specialty Distribution) and our typical client generates $5-30 million of EBITDA.

The Shields & Company team utilizes its deep experience and knowledge to provide creative, thorough, and professional financial advice. We are committed to providing senior-level attention and objective financial advice for our clients. We embrace a philosophy where our clients' goals come first and, as a result, we design and execute tailored sale processes that maximize shareholder outcomes and exceed client expectations more than 90% of the time.

SERVICES

Mergers & Acquisitions	Debt Raising	Corporate Advisory	Valuations
Due Diligence Processes	Bank Debt	Acquisitions	409A & ASC 718
Selective Buy-Side Advisory	Mezzanine Debt	Corporate Divestitures	Fairness Opinions
Sell-Side Advisory		Corporate Governance	Goodwill Impairment
		Joint Ventures	Purchase Allocation
			Securities Valuation

INDUSTRIES

Business Services



Consumer, Food, & Beverage



Healthcare & Human Services



Industrial Products & Services



Niche Manufacturing



Specialty Distribution



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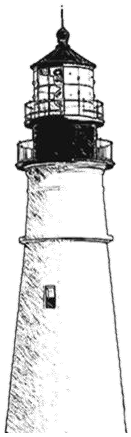
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