



M&A INSIGHTS

Industrial Manufacturing

Q4 2025



Industrial Manufacturing M&A Insights

Q4 Update: Stable Activity, Selective Market

Industrial manufacturing M&A activity remained active through Q4 2025, with 128 transactions completed in the quarter. While slightly below Q4 2024 levels, activity remained within the normalized post-2021 range, and the market continued to be selective. Secular tailwinds – including reshoring, defense demand, and infrastructure investment – continued to support transaction activity across the space.

Buyer mix in Q4 2025 skewed toward strategic acquirers, which accounted for 86 transactions, supported by strong public equity performance. PE accounted for 44 transactions, 20 of which were platform acquisitions and 22 of which were add-on acquisitions. Sponsors remained selective on platform investments as underwriting stayed disciplined and many scaled assets were already PE-owned.

Looking ahead, the industrial manufacturing M&A environment remains favorable but disciplined. Consolidation themes remain intact, and large, differentiated businesses should continue to set premium valuations through 2026.



Moving forward, the strategy remains the same...we prefer acquisitions, but it has to be strategic and disciplined...I would tell you that the pipeline, the relationships, and the analysis continues to be very active.

Jennifer Parmentier
CEO



Advisor Perspectives

The strongest outcomes were observed in businesses with:

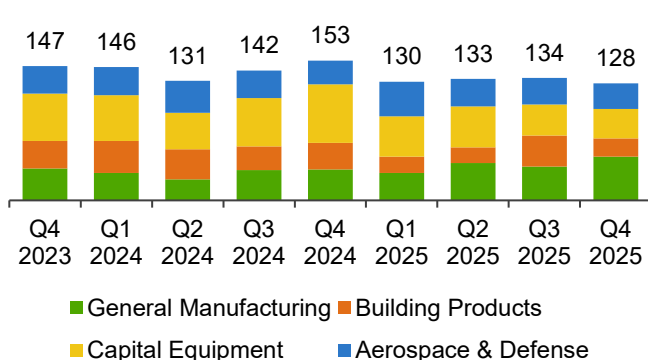
- Differentiated engineering or technical capabilities
- Recurring or programmatic revenue visibility
- Exposure to infrastructure, aerospace and defense, or other non-discretionary end markets
- Clear operational improvement levers

Preparation and positioning continue to separate “good companies” from “great processes.”

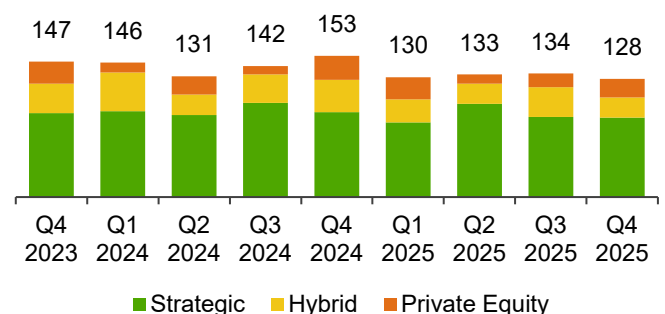
What we’re watching in 2026:

- ISM PMI remaining below 50 (contraction), with stabilization signaling a potential recovery in manufacturing activity
- New orders and backlog trends across key industrial subsectors
- End-market divergence (aerospace and defense, infrastructure vs. general industrial cyclicals)
- Sponsor appetite for add-on acquisitions despite softer organic growth

Transaction Count by Segment













Transaction Count by Buyer Type



Source: Wall Street Research, Capital IQ, SEC Filings

Private Equity & Platform Spotlights

Even as U.S. manufacturing indicators remained in contraction through Q4, transaction activity demonstrated that capital continues to pursue high-quality industrial assets. While cyclical growth remains muted, private equity buyers and platform M&A showed willingness to transact (32.8% of total industrial manufacturing transactions) where differentiation, backlog visibility, and operational upside were evident.

Active Private Equity Platforms			
Platform	Ownership	Segment	Recent Transactions
 INDUSTRIAL MOTION GROUP	 Audax Private Equity	General Manufacturing	11/13/25 – D&D Global (Rock Valley, IA) 10/27/25 – Miller Bearing Company (Kent, OH) 10/20/25 – B&B Manufacturing (La Porte, IN)
 (OM: ASSA B)	 LATOUR	Building Products	12/5/25 – Rhinotek Entrance Solutions (Canada) 11/25/25 – Sargent and Greenleaf (Nicholasville, KY) 11/24/25 – International Door Products (Southfield, MI)
 ADDMAN ENGINEERING	 AMERICAN INDUSTRIAL PARTNERS	General Manufacturing	12/30/25 – GKN Additive (Carlsbad, CA) 8/30/24 – Young's Landscape Mgt. (Lumberton, NJ) 1/2/23 – Richard Sperber Landscaping (East Hampton, NY)
 AEROFLOW TECHNOLOGIES	 TINICUM	Aerospace & Defense	12/31/25 – Evans Alloys (Flagstaff, AZ) 12/31/25 – G&L Manufacturing (Cookeville, TN)
 APPLIED AEROSPACE	 GREENBRIAR	Aerospace & Defense	3/10/25 – NeXolve Holding Company (Huntsville, AL) 10/1/24 – Innovative Composite Eng. (White Salmon, WA)

Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:	 CHIPS UNLIMITED INC.	 ENVIROSCAPE ECOL LTD.	 GERARD DANIEL A General Electric Healthcare Company
	Acquirer:	 TORGINOL	 MKB Stormwater Innovation	 DUREX PRODUCTS, INC.
	Date:	12/3/25	11/25/25	11/21/25
Key Private Equity Platform Exits	Target:	 USA INDUSTRIES	 MANTLE	 CLYDE INDUSTRIES
	Acquirer:	 LEVINE LEICHTMAN CAPITAL PARTNERS	 ANGSTROM	 KADANT (NYSE: KAI)
	Date:	12/2/25	11/4/25	10/7/25

Source: Wall Street Research, Capital IQ, SEC Filings

Key Deals Spotlight

Stellex Capital Management Acquires Crest Ultrasonics

Transaction Theme: Sponsor-backed platform investment emphasizing operational value creation and engineering differentiation



On Oct. 1, 2025, Crest Ultrasonics (Crest) announced it had been acquired by Stellex Capital Management, a New York-based private equity firm with more than \$5 billion in assets under management. Crest, based in Ewing Township, NJ, is a global industrial technology manufacturer specializing in advanced cleaning and welding equipment serving the medical, electronics, aerospace, automotive, industrial, consumer, and precision manufacturing markets. Stellex acquired Crest as part of its strategy to invest in technically differentiated industrial manufacturing platforms where it can deploy operational expertise to drive growth and value creation.

[Read more about this deal online.](#)

Salt Creek Capital Acquires Northrock Industries

Transaction Theme: Durable domestic manufacturing platform positioned for disciplined buy-and-build expansion



On Dec. 18, 2025, Salt Creek Capital announced it had acquired Northrock Industries, Inc. (Northrock), a leading manufacturer of American-made industrial construction tools, including concrete vibrators, ceiling grinders, and industrial-grade fish scalers. Founded in 1992 and headquartered in Bohemia, NY, Northrock serves customers across the United States, Canada, Mexico, and Central and South America. Salt Creek Capital acquired Northrock as part of its strategy to invest in profitable lower middle-market manufacturing businesses where it can partner with experienced operators to drive growth and operational improvements.

[Read more about this deal online.](#)

Solve Industrial Motion Group Acquires D&D Global

Transaction Theme: Strategic capability expansion within engineered, mission-critical industrial systems



On Dec. 8, 2025, Solve Industrial Motion Group announced it had acquired D&D Global (D&D), a vertically integrated manufacturer of power drive belts specializing in V-belts and timing belts. Headquartered in Rock Valley, IA, D&D operates four locations and offers more than 35,000 belt configurations serving a broad range of industrial end markets. Solve acquired D&D as part of its strategy to expand its engineered bearings and power transmission platform and strengthen its position as a full drivetrain solutions provider.

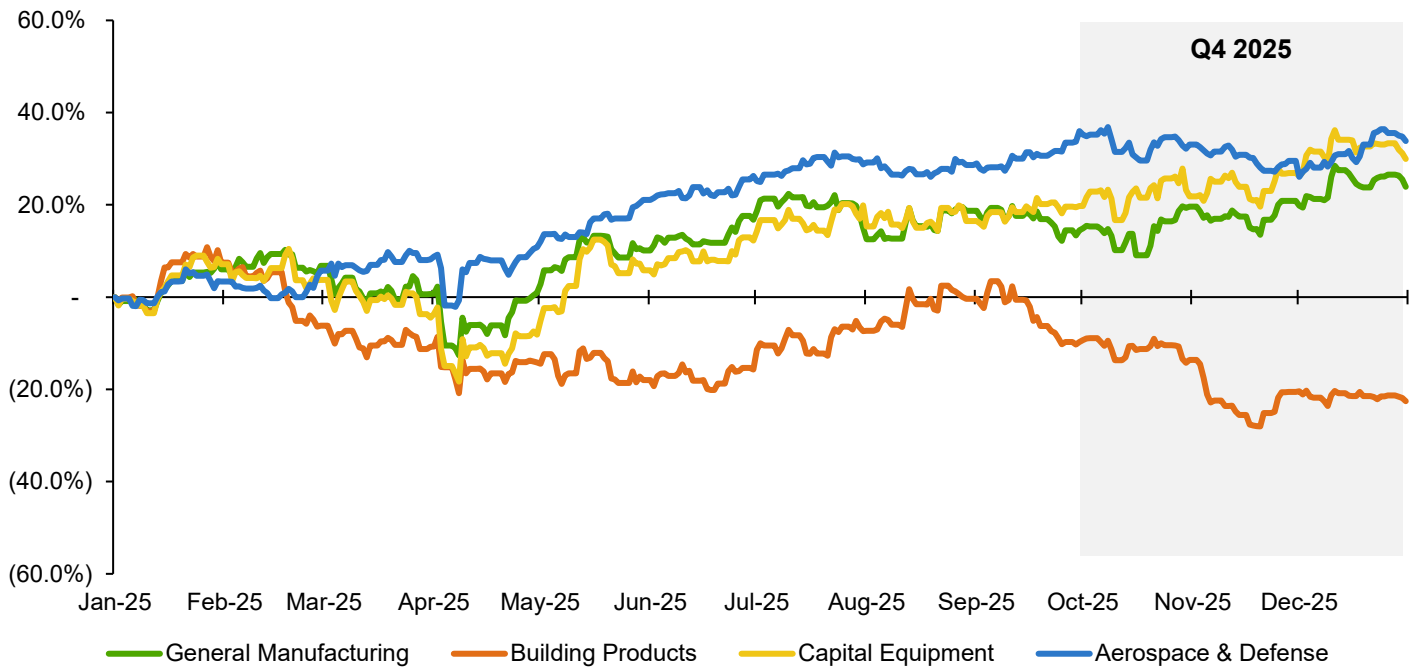
[Read more about this deal online.](#)

Source: Wall Street Research, Capital IQ, SEC Filings

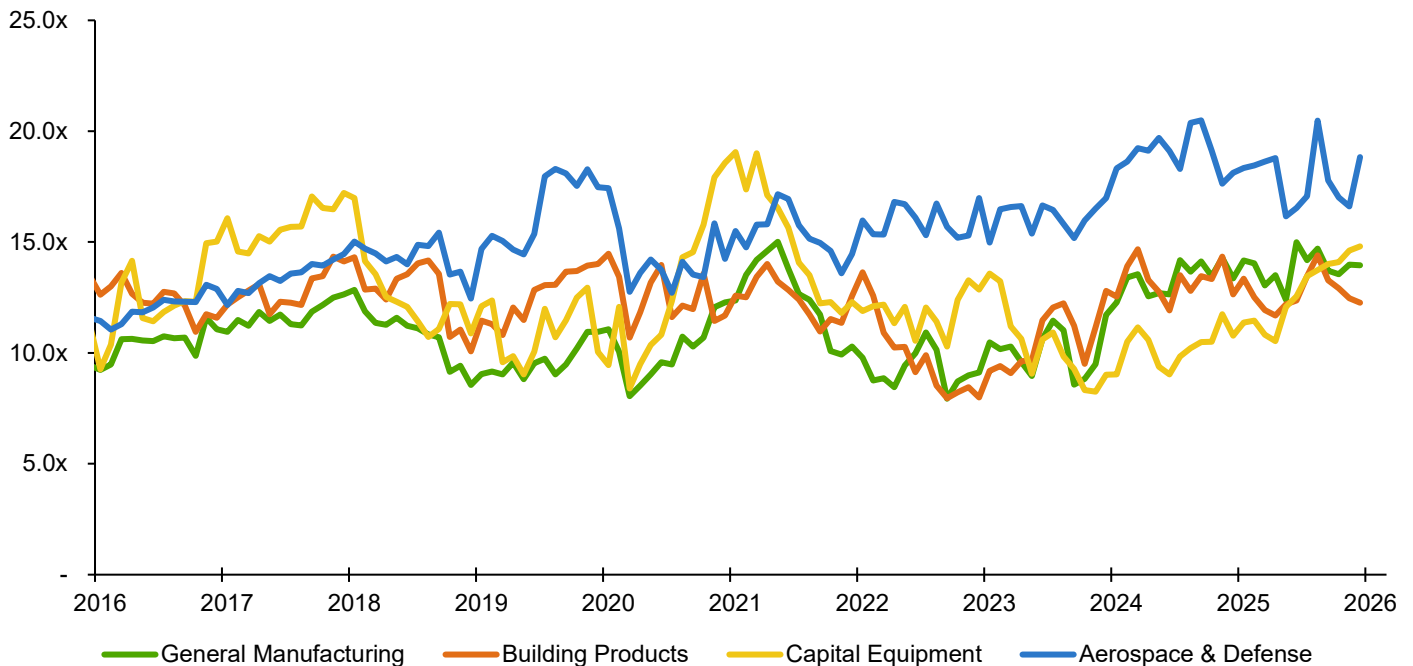
Public Valuation Trends

Valuations showed modest dispersion in Q4 2025, with Aerospace & Defense leading both share-price performance and multiple expansion. Building Products underperformed, and General Manufacturing and Capital Equipment showed steady gains.

One-Year Share Price Performance by Segment



Rolling EV/EBITDA by Segment



Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
General Manufacturing												
3M Company	\$24,948	(1.6%)	\$6,016	24.1%	8.6%	\$3,250	13.0%	\$910	3.6%	2.1x	73.4%	2.2x
ATI Inc.	4,587	6.1%	812	17.7%	6.2%	404	8.8%	281	6.1%	2.2x	49.0%	2.3x
Insteel Industries Inc.	678	(7.8%)	81	11.9%	(19.8%)	48	7.0%	7	1.0%	0.0x	1.0%	0.0x
Illinois Tool Works Inc.	16,044	0.2%	4,655	29.0%	3.2%	3,066	19.1%	419	2.6%	1.9x	74.1%	2.0x
Mayville Engineering Company, Inc.	534	8.5%	47	8.7%	(4.6%)	12	2.3%	11	2.0%	4.9x	50.5%	5.4x
Nucor Corporation	32,494	(7.8%)	4,139	12.7%	(29.0%)	1,737	5.3%	3,422	10.5%	1.7x	24.7%	1.8x
Park-Ohio Holdings Corp.	1,593	9.1%	116	7.3%	11.4%	29	1.8%	37	2.3%	5.2x	65.2%	6.1x
Reliance, Inc.	14,294	(5.7%)	1,313	9.2%	(21.8%)	739	5.2%	329	2.3%	1.2x	19.5%	1.3x
The Timken Company	4,582	0.6%	791	17.3%	(1.9%)	288	6.3%	148	3.2%	2.5x	38.1%	2.6x
Worthington Enterprises, Inc.	1,254	(4.1%)	125	10.0%	(17.9%)	106	8.5%	51	4.1%	2.6x	26.4%	2.8x
Mean		(0.2%)		14.8%	(6.6%)		7.7%		3.8%	2.4x	42.2%	2.6x
Median		(0.7%)		12.3%	(3.3%)		6.7%		2.9%	2.1x	43.5%	2.2x
Building Products												
Armstrong World Industries, Inc.	\$1,621	9.5%	\$441	27.2%	12.6%	\$309	19.0%	\$109	6.7%	1.1x	35.5%	1.1x
Builders FirstSource, Inc.	15,191	(12.6%)	1,378	9.1%	(31.4%)	435	2.9%	363	2.4%	3.2x	54.0%	3.7x
JELD-WEN Holding, Inc.	3,211	(10.9%)	81	2.5%	(32.9%)	(622)	(19.4%)	120	3.7%	9.3x	93.7%	16.9x
Masco Corporation	7,562	(4.5%)	1,414	18.7%	(1.0%)	810	10.7%	156	2.1%	2.2x	97.7%	2.3x
Owens Corning	10,103	1.2%	2,262	22.4%	(0.5%)	(188)	(1.9%)	824	8.2%	2.4x	59.4%	2.5x
Simpson Manufacturing Co., Inc.	2,333	3.3%	533	22.8%	(1.0%)	345	14.8%	161	6.9%	0.9x	19.4%	0.9x
Trex Company, Inc.	1,174	2.0%	320	27.3%	1.5%	190	16.2%	224	19.0%	0.6x	15.3%	0.6x
UFP Industries, Inc.	6,320	(13.1%)	526	8.3%	(21.1%)	284	4.5%	269	4.3%	0.6x	10.4%	0.7x
Mean		(3.1%)		17.3%	(9.2%)		5.9%		6.7%	2.5x	48.2%	3.6x
Median		(1.7%)		20.5%	(1.0%)		7.6%		5.5%	1.6x	44.7%	1.7x
Capital Equipment												
AGCO Corporation	\$10,082	(7.3%)	\$1,015	10.1%	(13.5%)	\$727	7.2%	\$248	2.5%	2.4x	36.4%	2.6x
Astec Industries, Inc.	1,410	3.4%	122	8.6%	20.2%	39	2.8%	41	2.9%	2.8x	34.8%	3.0x
Caterpillar Inc.	67,589	4.4%	13,961	20.7%	5.2%	8,884	13.1%	4,286	6.3%	3.1x	67.4%	3.2x
Cummins Inc.	33,670	6.2%	5,190	15.4%	14.4%	2,843	8.4%	1,235	3.7%	1.5x	37.7%	1.6x
Deere & Company	46,731	(4.6%)	8,588	18.4%	(12.8%)	4,814	10.3%	4,125	8.8%	7.2x	70.6%	7.4x
The Manitowoc Company, Inc.	2,241	3.3%	120	5.3%	(6.0%)	7	0.3%	50	2.2%	3.8x	43.2%	4.4x
Terex Corporation	5,421	7.1%	630	11.6%	10.5%	221	4.1%	118	2.2%	4.0x	56.4%	4.3x
Parker-Hannifin Corporation	20,461	7.8%	5,358	26.2%	15.2%	3,537	17.3%	402	2.0%	1.8x	40.8%	1.8x
Mean		2.5%		14.5%	4.1%		7.9%		3.8%	3.3x	48.4%	3.5x
Median		3.9%		13.5%	7.9%		7.8%		2.7%	3.0x	42.0%	3.1x
Aerospace & Defense												
BAE Systems plc	\$37,377	10.1%	\$5,221	14.0%	16.2%	\$2,720	7.3%	\$1,214	3.2%	2.3x	43.1%	2.3x
The Boeing Company	89,463	10.3%	(3,238)	(3.6%)	40.7%	1,889	2.1%	2,942	3.3%	nmf	91.2%	(17.4x)
General Dynamics Corporation	52,550	10.1%	6,344	12.1%	5.0%	4,210	8.0%	1,161	2.2%	1.4x	27.6%	1.5x
HEICO Corporation	4,633	26.6%	1,265	27.3%	26.7%	713	15.4%	69	1.5%	1.9x	33.2%	2.0x
Howmet Aerospace Inc.	8,252	13.4%	2,388	28.9%	23.8%	1,506	18.3%	453	5.5%	1.3x	37.5%	1.3x
L3Harris Technologies, Inc.	21,865	8.6%	4,043	18.5%	7.1%	1,606	7.3%	424	1.9%	2.8x	37.7%	2.9x
Lockheed Martin Corporation	75,048	4.4%	8,285	11.0%	(1.3%)	5,017	6.7%	1,649	2.2%	2.7x	77.2%	2.7x
Northrop Grumman Corporation	41,954	4.7%	6,820	16.3%	(3.9%)	4,182	10.0%	1,450	3.5%	2.4x	51.8%	2.6x
Textron Inc.	14,799	4.8%	1,650	11.1%	3.0%	923	6.2%	383	2.6%	2.5x	35.2%	2.6x
TransDigm Group Incorporated	9,110	17.6%	4,644	51.0%	21.5%	1,808	19.8%	240	2.6%	6.5x	144.6%	6.5x
RTX Corporation	88,603	9.7%	14,735	16.6%	8.8%	6,732	7.6%	2,627	3.0%	2.6x	37.3%	2.7x
Mean		10.9%		18.5%	13.4%		9.9%		2.9%	2.6x	56.0%	0.9x
Median		10.1%		16.3%	8.8%		7.6%		2.6%	2.5x	37.7%	2.6x

Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Trading Multiples

	Price 12/31/25	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E	
						Revenues		EBITDA			
						LTM	NFY	LTM	NFY	LTM	NFY
General Manufacturing											
3M Company	\$160.10	92%	\$85,049	\$5,244	\$90,293	3.6x	3.6x	15.0x	12.4x	26.7x	18.5x
ATI Inc.	114.76	98%	15,592	1,534	17,126	3.7x	3.5x	21.1x	17.2x	40.3x	27.7x
Insteel Industries Inc.	31.67	76%	615	(12)	603	0.9x	0.8x	7.5x	6.8x	13.0x	11.5x
Illinois Tool Works Inc.	246.30	89%	71,452	8,361	79,813	5.0x	4.9x	17.1x	16.4x	23.5x	21.9x
Mayville Engineering Company, Inc.	18.72	95%	380	249	629	1.2x	1.1x	13.5x	10.5x	31.9x	104.1x
Nucor Corporation	163.11	97%	37,329	5,738	43,067	1.3x	1.2x	10.4x	7.7x	21.7x	13.6x
Park-Ohio Holdings Corp.	20.94	77%	288	663	951	0.6x	0.6x	8.2x	6.8x	12.5x	6.7x
Reliance, Inc.	288.87	83%	15,104	1,532	16,636	1.2x	1.1x	12.7x	11.0x	20.7x	16.8x
The Timken Company	84.13	94%	5,860	1,832	7,692	1.7x	1.6x	9.7x	9.1x	20.5x	14.4x
Worthington Enterprises, Inc.	51.57	73%	2,561	166	2,727	2.2x	2.0x	21.8x	8.6x	24.2x	13.7x
Mean		87%				2.1x	2.1x	13.7x	10.7x	23.5x	24.9x
Median		90%				1.5x	1.4x	13.1x	9.8x	22.6x	15.6x
Building Products											
Armstrong World Industries, Inc.	\$191.10	93%	\$8,242	\$384	\$8,626	5.3x	5.0x	19.6x	14.1x	27.0x	23.0x
Builders FirstSource, Inc.	102.89	59%	11,378	4,919	16,296	1.1x	1.1x	11.8x	11.4x	26.4x	17.4x
JELD-WEN Holding, Inc.	2.46	24%	210	1,230	1,440	0.4x	0.5x	17.9x	12.0x	nmf	-4.7x
Masco Corporation	63.46	77%	13,180	2,829	16,009	2.1x	2.1x	11.3x	11.0x	16.4x	15.1x
Owens Corning	111.91	58%	9,198	5,400	14,598	1.4x	1.5x	6.5x	7.5x	nmf	11.8x
Simpson Manufacturing Co., Inc.	161.47	82%	6,694	103	6,798	2.9x	2.8x	12.8x	11.7x	19.6x	18.1x
Trex Company, Inc.	35.08	46%	3,762	184	3,946	3.4x	3.3x	12.3x	12.1x	19.7x	21.3x
UFP Industries, Inc.	91.05	76%	5,304	(565)	4,739	0.7x	0.7x	9.0x	8.6x	18.2x	17.1x
Mean		64%				2.2x	2.1x	12.6x	11.0x	21.2x	14.9x
Median		67%				1.8x	1.8x	12.1x	11.5x	19.7x	17.3x
Capital Equipment											
AGCO Corporation	\$104.32	86%	\$7,785	\$2,054	\$9,839	1.0x	1.0x	9.7x	9.0x	10.7x	17.7x
Astec Industries, Inc.	43.32	85%	991	289	1,280	0.9x	0.9x	10.5x	7.2x	25.8x	11.4x
Caterpillar Inc.	572.87	91%	268,091	34,725	302,816	4.5x	4.3x	21.7x	19.4x	30.5x	25.2x
Cummins Inc.	510.45	97%	70,461	5,564	76,025	2.3x	2.3x	14.6x	12.0x	24.9x	19.4x
Deere & Company	465.57	87%	125,911	57,962	183,873	3.9x	4.6x	21.4x	23.9x	26.2x	24.5x
The Manitowoc Company, Inc.	11.99	88%	425	452	878	0.4x	0.4x	7.3x	6.4x	60.0x	17.1x
Terex Corporation	53.38	91%	3,502	1,941	5,443	1.0x	1.0x	8.6x	5.5x	16.0x	11.0x
Parker-Hannifin Corporation	878.96	97%	110,913	9,452	120,365	5.9x	5.6x	22.5x	20.0x	32.0x	27.1x
Mean		90%				2.5x	2.5x	14.6x	12.9x	28.3x	19.2x
Median		90%				1.6x	1.6x	12.6x	10.5x	26.0x	18.6x
Aerospace & Defense											
BAE Systems plc	\$23.07	83%	\$68,678	\$7,760	\$76,438	2.0x	1.8x	14.6x	12.0x	25.7x	20.6x
The Boeing Company	217.12	89%	165,032	33,710	198,742	2.2x	2.1x	nmf	40.4x	nmf	562.1x
General Dynamics Corporation	336.66	93%	90,803	7,456	98,259	1.9x	1.8x	15.5x	14.8x	21.8x	20.6x
HEICO Corporation	323.59	95%	45,094	2,790	47,884	10.3x	9.6x	nmf	33.7x	64.1x	56.3x
Howmet Aerospace Inc.	205.02	96%	82,431	2,471	84,902	10.3x	9.6x	nmf	30.1x	55.3x	44.8x
L3Harris Technologies, Inc.	293.57	95%	54,913	10,832	65,745	3.0x	2.9x	16.3x	15.4x	34.4x	24.9x
Lockheed Martin Corporation	483.67	94%	111,920	18,650	130,570	1.7x	1.7x	15.8x	11.6x	22.5x	16.2x
Northrop Grumman Corporation	570.21	89%	81,380	13,481	94,861	2.3x	2.2x	13.9x	15.4x	19.6x	20.6x
Textron Inc.	87.17	96%	15,361	2,342	17,703	1.2x	1.2x	10.7x	9.6x	17.1x	13.5x
TransDigm Group Incorporated	1,329.85	82%	74,895	27,523	102,418	11.2x	10.3x	22.1x	19.0x	42.8x	32.7x
RTX Corporation	183.40	98%	245,898	34,414	280,312	3.2x	3.1x	19.0x	17.7x	37.0x	26.9x
Mean		92%				4.5x	4.2x	16.0x	20.0x	34.0x	76.3x
Median		94%				2.3x	2.2x	15.6x	15.4x	30.1x	24.9x

Source: Wall Street Research, Capital IQ, SEC Filings

Industrial Manufacturing Practice Team



Mike Brown
Partner & Managing Director
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Mike has more than 20 years of experience as a financial advisor to business owners, capital providers, and executive teams in a variety of M&A and financing transactions. Mike earned a Bachelor of Science degree in finance from the Leeds School of Business at the University of Colorado and received a Master of Business Administration degree with honors from the Booth School of Business at the University of Chicago. He holds FINRA securities registrations Series 7, 63, and 82.



Jenny Dakoske
Director
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Jenny Dakoske has more than 18 years of experience as a financial advisor to privately held companies, private equity firms, and family offices across a variety of M&A, recapitalization, and growth financing transactions. Jenny earned a Bachelor of Business Administration degree in finance from Michigan State University and an MBA from DePaul University. Jenny serves as the furniture deal lead at KSM Corporate Finance and as the firm's financial sponsors practice lead.



Matt Miller
Associate
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Matt joined Charter Capital Partners in 2025 as an associate, where he supports M&A and recapitalization transactions. He is responsible for managing and executing investment banking engagements. Matt earned his Bachelor of Business Administration degree in finance from Grand Valley State University.



Thomas DeVries
Analyst
thomas.devries@ksmcpa.com

Thomas joined Charter Capital Partners as an intern in 2024 and started full-time in early 2025. He supports Charter's M&A advisory, both on the sell-side and buy-side. His responsibilities include industry research, financial modeling, material creation, and more. Thomas earned his Bachelor of Arts degree in finance and accounting from Hope College in 2025.

Recent Charter Industrial Manufacturing Experience

Kent

A converter of specially, custom-engineered adhesive materials, headquartered in Grand Rapids, MI

Has been acquired by

SUR-SEAL

A portfolio company of

HEARTWOOD PARTS

Charter principals served as exclusive M&A advisor to Kent Manufacturing.

CHARTER

Mol
 belting systems

A full-service distributor and fabricator of belting and components for lightweight conveyor systems based in Grand Rapids, Michigan.

Has been acquired by

BELT POWER

A portfolio company of

CHARTER BELTING

Charter principals served as exclusive M&A advisor to Mol Belting Systems.

CHARTER

MERRILL
 DESIGN-FABRICATE-MACHINE-INTEGRATE

A leading manufacturer of large metal parts and structures for the defense, aerospace, and industrial markets, headquartered in Merrill, Michigan.

Has been acquired by

ACP

Charter principals served as exclusive M&A advisor to Merrill Technologies Group, Inc.

CHARTER

UNIBAND
 USA

A manufacturer of custom lightweight conveyor belting solutions headquartered in Grand Rapids, Michigan

Has been acquired by

BELTSERVICE CORPORATION

Charter principals served as exclusive M&A advisor to Uniband USA.

CHARTER

AVON
 MACHINING

A precision manufacturer of industrial gears, splines, and other industrial components, headquartered in Shelby Township, Michigan.

Has been acquired by

AUXO Auxo Investment Partners

Charter principals served as exclusive M&A advisor to Avon Machining.

CHARTER

Transactions were performed by principals of Charter acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners and Katz, Sapper & Miller.

KSM Launches IB Practice



INDIANAPOLIS – KSM (Katz, Sapper & Miller), a leading advisory, tax, and audit firm, today announced the launch of its new investment banking service line with the addition of Charter Capital Partners' investment banking team.

This addition expands KSM's capabilities to include a full suite of M&A advisory and succession planning services, strengthening the firm's ability to support clients at critical points in their business lifecycle.

Based in Grand Rapids, Michigan, Charter Capital Partners' investment banking team is a highly respected middle-market M&A advisor with decades of experience spanning the entire M&A lifecycle, from initial sourcing through final execution. With the addition of the Charter team, KSM establishes an investment banking platform on par with those offered by the top CPA firms nationwide.

Charter's Mike Brown and Mark Streekstra join KSM as partners and managing directors and will lead the 13-member investment banking team, which will transition to the name KSM Corporate Finance. Eligible Charter Capital Partners employees will become employee-owners through participation in KSM's employee stock ownership plan (ESOP), gaining a direct stake in the firm's ongoing success.

The team will continue to operate from its office in Grand Rapids. Over time, KSM plans to grow its presence in West Michigan, with the goal of establishing a full-service regional office in Grand Rapids.

"We are thrilled to have Charter Capital Partners join forces with KSM," said Tim Cook, KSM's CEO and president. "As our clients face increasingly complex decisions, they expect advisors who can see the full picture. Expanding into investment banking strengthens our ability to serve as a long-term strategic partner."

According to Brown, the alignment between the two firms was clear from the outset. "Charter and KSM share a common mindset and culture. Both firms are grounded in the Midwest, value long-term relationships, and prioritize people – both clients and employees. Joining KSM allows us to expand our capabilities while continuing to serve clients with the same approach and values that have defined our work."

Streekstra added, "Becoming part of KSM gives our team access to deeper resources and broader expertise, which enhances our ability to deliver thoughtful, high-quality advice to business owners navigating important transition decisions. Furthermore, KSM's deep Midwest presence provides the ideal geographic footprint to accelerate our strategic expansion and serve clients in the Midwest and beyond."

KSM continues to grow by diversifying its service offerings and expanding its geographic footprint. In 2025, the firm launched an information technology advisory practice, which provides businesses with strategic IT consulting and solutions that enhance efficiency, security, and innovation. Chicagoland CPA firm MichaelSilver and its 70-plus employees also joined KSM in July, establishing KSM's Chicago office.

Charter Growth Capital, Charter Capital's mezzanine debt and minority equity investment fund, is not part of the transaction and will remain independent. John Kerschen, Mike Palm, and Hector Bultynck will continue to lead Charter Growth Capital, maintaining its focus on partnering with exceptional lower middle-market companies.



Charter Capital Partners | KSM Corporate Finance

Selling a business, buying a company, or raising capital are big decisions. You need advice that's practical, informed, and grounded in how businesses actually run.

Charter Capital Partners, now a part of Katz, Sapper & Miller (KSM), provides lower-middle-market investment banking with a hands-on, straightforward approach that is backed by the expanded resources, industry depth, and integrated capabilities of KSM.

Charter Capital Partners' deep M&A experience combined with KSM's national advisory platform gives clients more perspective, more connectivity, and more support – without losing the high-touch experience Charter is known for.

One team. Integrated support. Practical advice.

Type	Expertise
Sell-Side Advisory	<ul style="list-style-type: none"> Exit readiness and planning Positioning and value narrative development Buyer identification and outreach Process management and negotiations
Buy-Side Advisory	<ul style="list-style-type: none"> Acquisition strategy and target screening Financial analysis and diligence support Valuation, structuring, and negotiations
Capital Advisory	<ul style="list-style-type: none"> Debt and equity alternatives Lender and investor preparation Recapitalizations and minority investments
Valuation & Strategic Alternatives	<ul style="list-style-type: none"> Business and transaction valuation Strategic alternatives assessments Ownership and shareholder planning

Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners and Katz, Sapper & Miller. The testimonials presented may not be representative of the experience of other clients and are not indicative of future performance or success.

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