



M&A INSIGHTS

Industrial Manufacturing

Q3 2026

ksm
Corporate Finance

Industrial Manufacturing M&A Insights

Q3 Update: Slower Deal Volume, Targeted Investment

Industrial manufacturing M&A activity slowed further in Q3 2026, with 106 transactions, down 14% from Q2 2026 and 21% from Q3 2025. Despite continued expansion in manufacturing activity, elevated input costs and uneven end-market demand contributed to a more selective deal environment. Acquisitions in electrical infrastructure, power distribution, and specialized manufacturing reflected investment in businesses serving data centers, utilities, and critical infrastructure markets.

Strategic acquirers pursued product portfolio expansion and additional manufacturing capacity, particularly in markets benefiting from infrastructure investment. Private equity investors remained active in platform acquisitions and add-on investments, targeting businesses with specialized products and established customer relationships. Larger strategic transactions continued despite lower deal volume, underscoring sustained buyer appetite for differentiated businesses in attractive end markets.

Investment in data centers, grid infrastructure, and defense should sustain acquisition interest in specialized manufacturers. However, persistent cost pressures, uneven end-market performance, and geopolitical uncertainty could limit a recovery in transaction activity through year-end.

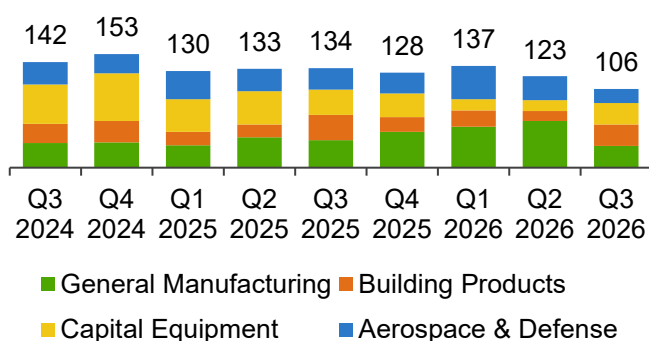


Maverick Power is a great fit for nVent and aligns with our strategy to focus on the high-growth infrastructure vertical. Maverick Power brings strong power distribution expertise and broadens our offerings to data center customers.”

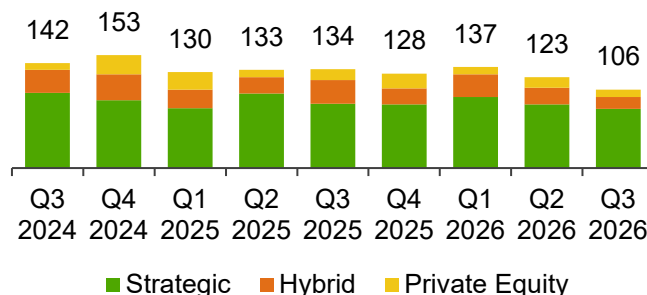
Beth Wozniak
CEO



Transaction Count by Segment



Transaction Count by Buyer Type



KSMCF Deal Highlight

LAKESHORE AG

Has been acquired by



ksm
Corporate Finance

August 2026

General Manufacturing

- KSM Corporate Finance advised Lakeshore Ag Distributors on its sale to Brenton Point Capital Partners.
- Founded in 2019 and headquartered in Allegan, Michigan, Lakeshore Ag formulates, blends, and distributes specialty liquid fertilizers and develops customized crop nutrition programs for growers and agricultural dealers.
- Led by founder and CEO Kevin DeHerrera, Lakeshore Ag has established a strong position in specialty crop nutrition, with Brenton Point positioned to invest in the Company's next phase of growth.

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

Source: Wall Street Research, Capital IQ, SEC Filings

Private Equity & Platform Spotlights

Private equity and PE-backed platform buyers represented approximately 25% of total industrial manufacturing transactions in Q3 2026.

Active Private Equity Platforms			
Platform	Ownership	Segment	Recent Transactions
	 Audax Private Equity	Capital Equipment	9/28/26 – Wilson Controls (Lee, NH) 3/31/26 – AS Holding Company (Long Lake, MN) 8/1/25 – LangeTech (Chesterfield, MO)
		Building Products	9/9/26 – Siltworm (Merrillville, IN) 2/4/26 – US Silt & Site Supply (Bow, NH) 11/20/25 – Enviroscape ECM (Deshler, OH)
		General Manufacturing	8/27/26 – Finzer Roller (Itasca, IL) 6/26/26 – Precision Roll Solutions (Sandston, VA) 8/26/24 – A-Korn Roller (Chicago, IL)
		Aerospace & Defense	9/30/26 – ATL Turbine Services (Dundee, UK) 8/20/26 – Jet AirWerks (Arkansas City, KS) 8/13/25 – ATI (East Hartford, CT)
		General Manufacturing	7/6/26 – Solenoid Solutions (Erie, PA) 1/12/26 – Sherwood Valve (Pittsburgh, PA) 1/26/24 – Gilmore (Houston, TX)

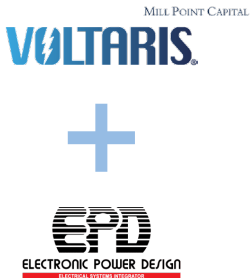
Key Private Equity Activity				
Key Private Equity Platform Acquisitions	Target:			
	Acquirer:			
	Date:	7/27/26	7/3/26	7/1/26
Key Private Equity Platform Exits	Target:			
	Acquirer:			
	Date:	9/9/26	8/31/26	8/31/26

Source: Wall Street Research, Capital IQ, SEC Filings

Key Deals Spotlight

Voltaris Power (Mill Point Capital) Acquires Electronic Power Design

Transaction Theme: Expansion of power distribution manufacturing capabilities serving data-center and industrial markets.



On September 2, 2026, **Voltaris Power**, a portfolio company of Mill Point Capital, announced its acquisition of **Electronic Power Design**, a Houston-based manufacturer of custom low-voltage switchboards, power distribution units, and related electrical equipment serving data center, commercial, and industrial markets. The acquisition expands Voltaris' engineering and manufacturing capacity, broadens its power distribution product portfolio, and increases its exposure to growing demand for data center and electrical infrastructure.

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

Align Capital Partners Acquires Trident Solutions (River Associates)

Transaction Theme: Platform investment in utility marking and infrastructure protection products.



On August 31, 2026, **Align Capital Partners** announced its acquisition of **Trident Solutions**, a Plano, Texas-based manufacturer of safety marking, identification, and damage prevention products serving more than 1,700 customers across utility, commercial, and industrial markets. Trident manufactures tracer wire, signs, markers, labels, and related products used to identify and protect critical infrastructure. The partnership will focus on expanding Trident's geographic reach, manufacturing capabilities, and product portfolio through organic growth and acquisitions.

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

nVent Electric Acquires Maverick Power

Transaction Theme: Strategic expansion into electrical infrastructure serving data center and electrification demand.



On August 24, 2026, **nVent Electric** announced its agreement to acquire **Maverick Power** for \$1.75 billion, with up to \$550 million in additional performance-based consideration. Headquartered in McKinney, Texas, Maverick manufactures engineered power distribution equipment, including low- and medium-voltage switchgear, switchboards, and modular power solutions for data centers. The acquisition expands nVent's data center product portfolio and adds power distribution capabilities to address growing demand for advanced data center power infrastructure.

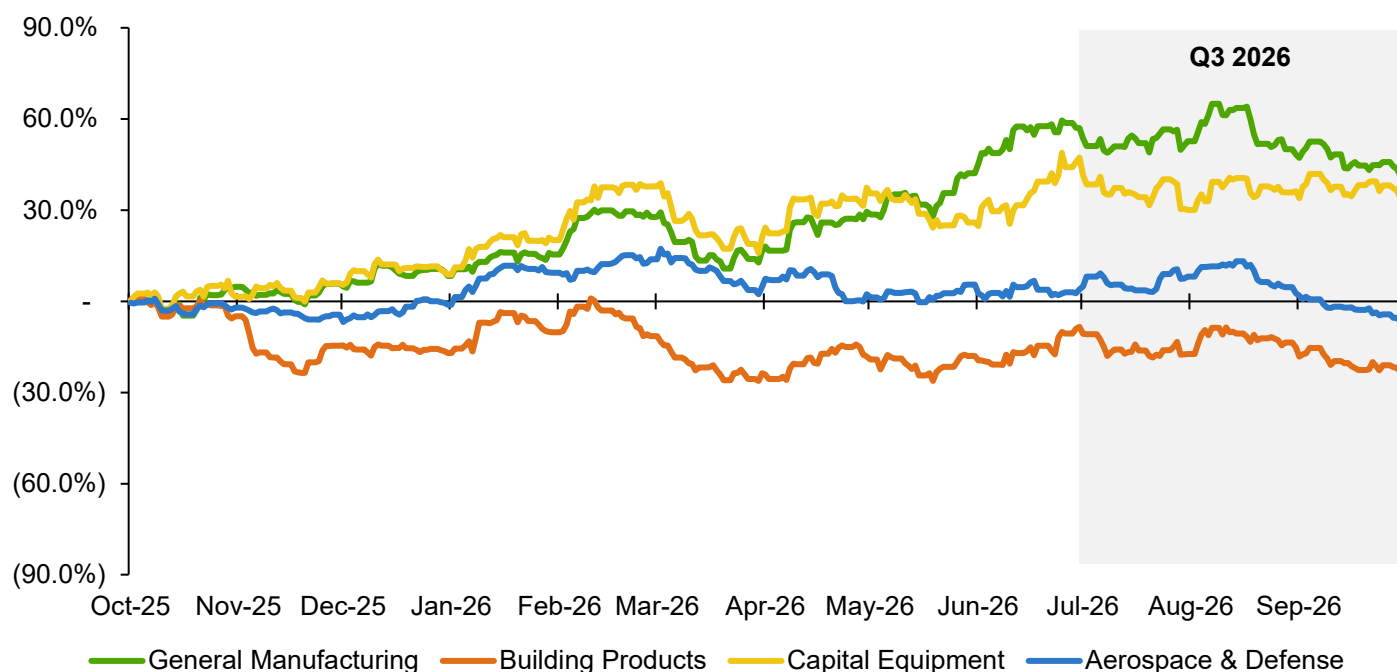
[Read more about this deal online.](#)

Source: Wall Street Research, Capital IQ, SEC Filings

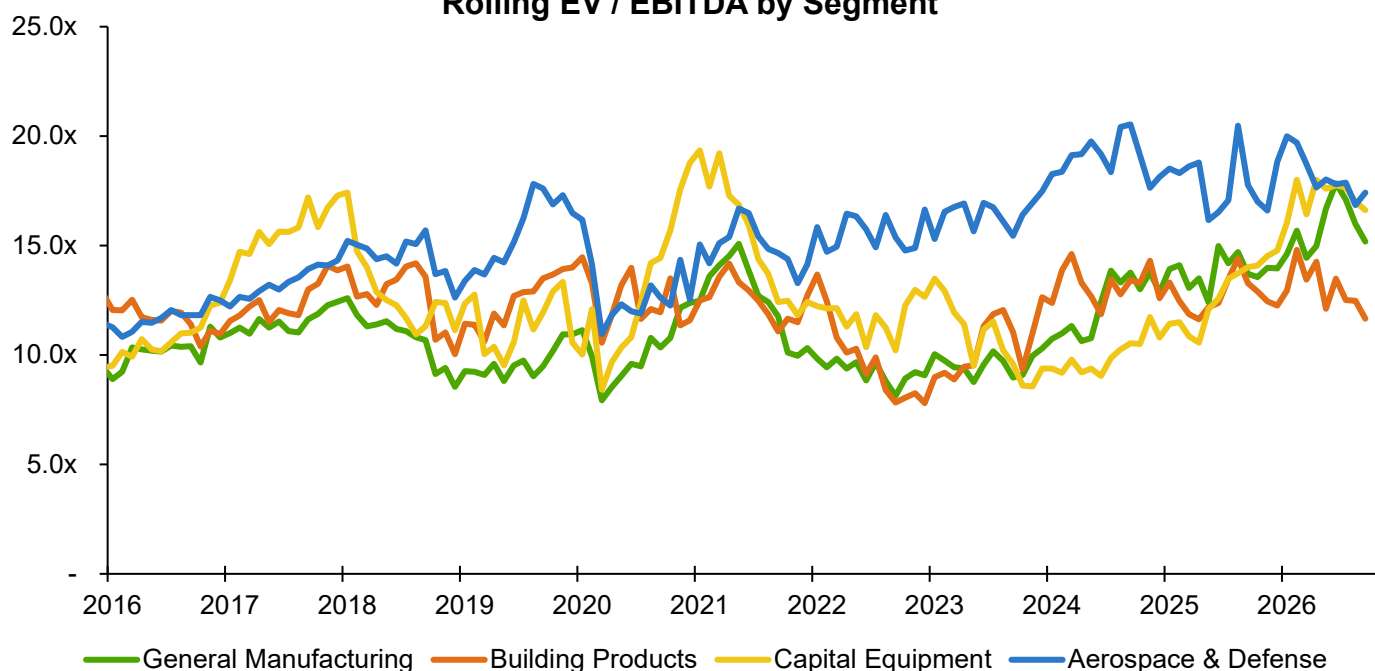
Public Valuation Trends

Share prices and TEV / LTM EBITDA multiples declined across all four segments in Q3 2026. General Manufacturing continued to lead one-year share price performance, while Aerospace & Defense held the highest multiple and Building Products the lowest.

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	\$25,180	(1.6%)	\$6,488	25.8%	(8.6%)	\$2,997	11.9%	\$914	3.6%	1.9x	81.4%	1.2x
ATI Inc.	4,715	6.1%	917	19.4%	8.2%	476	10.1%	279	5.9%	2.3x	52.3%	1.5x
Illinois Tool Works Inc.	16,469	0.2%	4,806	29.2%	3.1%	3,194	19.4%	409	2.5%	2.0x	77.0%	1.8x
Insteel Industries Inc.	708	(7.8%)	65	9.1%	(4.3%)	36	5.1%	11	1.5%	0.0x	0.7%	(0.3x)
Mayville Engineering Company, Inc.	586	0.4%	35	6.0%	(10.9%)	(17)	(3.0%)	19	3.2%	4.1x	33.9%	4.0x
Nucor Corporation	36,101	(7.8%)	5,681	15.7%	(13.7%)	2,873	8.0%	2,841	7.9%	1.2x	23.4%	0.8x
Park-Ohio Holdings Corp.	1,655	2.3%	128	7.7%	5.5%	27	1.7%	47	2.8%	4.6x	64.2%	4.2x
Reliance, Inc.	15,806	(5.7%)	1,549	9.8%	(12.0%)	894	5.7%	312	2.0%	1.2x	21.2%	1.1x
The Timken Company	4,760	0.6%	927	19.5%	0.6%	259	5.4%	145	3.1%	2.3x	39.6%	1.9x
Worthington Enterprises, Inc.	1,421	(0.9%)	148	10.4%	23.4%	164	11.5%	55	3.9%	2.1x	24.9%	1.7x
Mean		(1.4%)		15.3%	(0.9%)		7.6%		3.6%	2.2x	41.9%	1.8x
Median		(0.3%)		13.1%	(1.8%)		6.8%		3.1%	2.0x	36.7%	1.6x
Building Products												
Armstrong World Industries, Inc.	\$1,695	9.5%	\$449	26.5%	12.1%	\$315	18.6%	\$112	6.6%	1.3x	39.6%	1.1x
Builders FirstSource, Inc.	14,449	(12.6%)	1,023	7.1%	(31.1%)	103	0.7%	259	1.8%	4.3x	56.7%	4.2x
JELD-WEN Holding, Inc.	3,151	(10.9%)	27	0.9%	(55.6%)	(518)	(16.4%)	95	3.0%	nmf	101.7%	nmf
Masco Corporation	7,620	(4.5%)	1,508	19.8%	1.3%	885	11.6%	165	2.2%	2.2x	103.5%	1.9x
Owens Corning	9,847	1.2%	1,934	19.6%	(5.0%)	(429)	(4.4%)	855	8.7%	2.7x	60.1%	2.6x
Simpson Manufacturing Co., Inc.	2,422	3.3%	579	23.9%	1.5%	379	15.6%	106	4.4%	0.7x	17.4%	(0.0x)
Trex Company, Inc.	1,208	2.0%	313	25.9%	6.7%	177	14.7%	150	12.4%	0.9x	23.1%	0.9x
UFP Industries, Inc.	6,234	(13.1%)	479	7.7%	(18.5%)	239	3.8%	226	3.6%	0.8x	11.8%	(0.4x)
Mean		(3.1%)		16.4%	(11.1%)		5.5%		5.3%	1.8x	51.7%	1.5x
Median		(1.7%)		19.7%	(1.9%)		7.7%		4.0%	1.3x	48.1%	1.1x
Capital Equipment												
AGCO Corporation	\$10,349	(7.3%)	\$1,012	9.8%	(19.7%)	\$533	5.2%	\$259	2.5%	2.6x	39.8%	2.1x
Astec Industries, Inc.	1,555	3.4%	135	8.7%	8.4%	20	1.3%	48	3.1%	2.7x	36.3%	2.2x
Caterpillar Inc.	74,729	4.4%	16,251	21.7%	2.9%	10,844	14.5%	4,575	6.1%	2.7x	70.0%	2.4x
Cummins Inc.	34,708	6.2%	5,020	14.5%	6.4%	2,715	7.8%	1,280	3.7%	1.6x	37.3%	0.8x
Deere & Company	47,927	(4.6%)	8,600	17.9%	(18.1%)	4,873	10.2%	4,016	8.4%	7.3x	69.7%	6.5x
Parker-Hannifin Corporation	21,499	4.1%	5,664	26.3%	10.5%	3,648	17.0%	459	2.1%	1.5x	36.2%	1.4x
Terex Corporation	6,677	7.1%	613	9.2%	(1.8%)	145	2.2%	117	1.8%	4.0x	35.3%	3.4x
The Manitowoc Company, Inc.	2,320	3.3%	140	6.1%	(7.3%)	20	0.9%	43	1.9%	3.3x	43.4%	2.7x
Mean		2.1%		14.3%	(2.3%)		7.4%		3.7%	3.2x	46.0%	2.7x
Median		3.8%		12.1%	0.6%		6.5%		2.8%	2.7x	38.6%	2.3x
Aerospace & Defense												
BAE Systems plc	\$39,437	10.1%	\$5,038	12.8%	10.6%	\$2,836	7.2%	\$1,212	3.1%	2.3x	42.2%	1.2x
General Dynamics Corporation	54,861	10.1%	6,633	12.1%	9.3%	4,487	8.2%	1,258	2.3%	1.3x	26.1%	0.7x
HEICO Corporation	5,177	26.6%	1,474	28.5%	29.2%	848	16.4%	81	1.6%	1.7x	31.1%	1.5x
Howmet Aerospace Inc.	9,117	13.4%	2,794	30.6%	27.7%	1,870	20.5%	430	4.7%	1.6x	44.9%	1.4x
L3Harris Technologies, Inc.	22,932	8.6%	4,142	18.1%	7.2%	1,860	8.1%	484	2.1%	2.6x	34.5%	2.2x
Lockheed Martin Corporation	77,014	4.4%	9,680	12.6%	(2.1%)	6,287	8.2%	1,673	2.2%	2.1x	70.1%	1.7x
Northrop Grumman Corporation	42,892	4.7%	7,255	16.9%	0.1%	4,496	10.5%	1,432	3.3%	2.2x	48.8%	1.8x
RTX Corporation	93,500	9.7%	15,895	17.0%	8.7%	7,738	8.3%	2,799	3.0%	2.4x	36.3%	1.9x
Textron Inc.	15,299	4.8%	1,680	11.0%	2.8%	939	6.1%	477	3.1%	2.4x	34.3%	1.6x
The Boeing Company	93,995	10.3%	(2,900)	(3.1%)	nmf	2,089	2.2%	3,849	4.1%	nmf	88.8%	nmf
TransDigm Group Incorporated	10,006	17.6%	5,095	50.9%	19.4%	1,911	19.1%	271	2.7%	6.6x	140.9%	6.0x
Mean		10.9%		18.8%	11.3%		10.4%		2.9%	2.5x	54.4%	2.0x
Median		10.1%		16.9%	9.0%		8.2%		3.0%	2.2x	42.2%	1.6x

Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Trading Multiples

	Price 9/30/26	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /					
						Revenues		EBITDA		P / E	
						LTM	NTFY	LTM	NTFY	LTM	NTFY
General Manufacturing											
3M Company	\$164.15	89%	\$84,656	\$7,910	\$92,566	3.7x	3.5x	14.3x	11.8x	29.2x	17.7x
ATI Inc.	189.40	78%	25,791	1,531	27,321	5.8x	5.1x	29.8x	21.1x	55.6x	32.5x
Illinois Tool Works Inc.	257.28	85%	73,273	8,856	82,129	5.0x	4.8x	17.1x	16.2x	23.3x	21.9x
Insteel Industries Inc.	29.13	74%	564	(20)	544	0.8x	0.7x	8.4x	7.8x	15.6x	13.9x
Mayville Engineering Company, Inc.	15.00	39%	383	165	547	0.9x	0.8x	15.5x	7.4x	nmf	nmf
Nucor Corporation	233.75	83%	53,032	5,564	58,596	1.6x	1.4x	10.3x	6.9x	18.7x	10.1x
Park-Ohio Holdings Corp.	46.20	87%	647	657	1,304	0.8x	0.7x	10.2x	8.8x	24.6x	13.1x
Reliance, Inc.	384.75	89%	19,643	1,770	21,413	1.4x	1.2x	13.8x	10.5x	22.4x	14.9x
The Timken Company	116.75	80%	8,090	1,973	10,064	2.1x	2.0x	10.9x	10.9x	31.6x	17.8x
Worthington Enterprises, Inc.	59.54	88%	2,914	292	3,206	2.3x	2.1x	21.6x	9.6x	18.0x	15.5x
Mean		79%				2.4x	2.2x	15.2x	11.1x	26.6x	17.5x
Median		84%				1.9x	1.7x	14.0x	10.1x	23.3x	15.5x
Building Products											
Armstrong World Industries, Inc.	\$161.93	79%	\$6,844	\$501	\$7,345	4.3x	4.0x	16.3x	11.4x	22.2x	18.0x
Builders FirstSource, Inc.	57.01	43%	6,134	5,173	11,307	0.8x	0.8x	11.1x	na	61.4x	17.1x
JELD-WEN Holding, Inc.	1.84	37%	160	1,377	1,537	0.5x	0.5x	nmf	nmf	nmf	nmf
Masco Corporation	67.40	81%	13,237	3,192	16,429	2.2x	2.1x	10.9x	11.1x	15.6x	15.5x
Owens Corning	116.74	73%	9,228	5,497	14,725	1.5x	1.4x	7.6x	7.5x	nmf	nmf
Simpson Manufacturing Co., Inc.	170.88	80%	7,003	(4)	6,999	2.9x	2.8x	12.1x	11.7x	18.7x	18.5x
Trex Company, Inc.	43.56	80%	4,437	297	4,734	3.9x	3.7x	15.1x	12.9x	25.9x	22.5x
UFP Industries, Inc.	77.22	65%	4,250	(213)	4,037	0.6x	0.6x	8.4x	7.3x	17.7x	14.9x
Mean		67%				2.1x	2.0x	11.7x	10.3x	26.9x	17.7x
Median		76%				1.8x	1.8x	11.1x	11.3x	20.5x	17.5x
Capital Equipment											
AGCO Corporation	\$114.23	79%	\$8,000	\$2,608	\$10,607	1.0x	1.0x	10.5x	9.1x	15.7x	17.9x
Astec Industries, Inc.	40.24	61%	927	315	1,241	0.8x	0.7x	9.2x	6.7x	47.7x	10.8x
Caterpillar Inc.	810.79	76%	372,700	39,200	411,900	5.5x	5.0x	25.3x	21.8x	34.9x	28.0x
Cummins Inc.	516.57	70%	71,113	5,421	76,534	2.2x	1.9x	15.2x	10.4x	26.4x	15.7x
Deere & Company	671.55	93%	181,067	57,689	238,756	5.0x	5.5x	27.8x	27.3x	37.3x	31.9x
Parker-Hannifin Corporation	955.42	87%	120,490	8,241	128,731	6.0x	5.3x	22.7x	19.0x	33.5x	26.9x
Terex Corporation	52.60	70%	6,012	2,280	8,292	1.2x	1.0x	13.5x	7.6x	30.4x	9.8x
The Manitowoc Company, Inc.	21.46	93%	774	442	1,216	0.5x	0.5x	8.7x	8.4x	38.9x	26.6x
Mean		79%				2.8x	2.6x	16.6x	13.8x	33.1x	20.9x
Median		77%				1.7x	1.5x	14.4x	9.8x	34.2x	22.3x
Aerospace & Defense											
BAE Systems plc	\$25.99	83%	\$73,508	\$6,800	\$80,308	2.0x	1.7x	15.9x	12.0x	27.7x	21.7x
General Dynamics Corporation	331.83	83%	89,644	5,146	94,790	1.7x	1.7x	14.3x	13.5x	20.2x	18.9x
HEICO Corporation	303.18	80%	42,372	2,995	45,367	8.8x	7.7x	nmf	nmf	50.5x	43.7x
Howmet Aerospace Inc.	226.18	73%	90,201	4,101	94,302	10.3x	8.7x	nmf	nmf	48.8x	38.3x
L3Harris Technologies, Inc.	236.78	62%	44,092	10,446	54,538	2.4x	2.2x	13.2x	11.8x	23.9x	18.7x
Lockheed Martin Corporation	509.25	74%	117,530	16,747	134,277	1.7x	1.6x	13.9x	11.5x	18.8x	16.4x
Northrop Grumman Corporation	483.48	62%	68,685	14,745	83,430	1.9x	1.8x	11.5x	12.9x	15.3x	16.5x
RTX Corporation	185.65	82%	250,211	32,318	282,529	3.0x	2.8x	17.8x	16.3x	32.7x	25.1x
Textron Inc.	76.20	75%	13,105	2,775	15,880	1.0x	1.0x	9.5x	8.5x	14.4x	11.4x
The Boeing Company	186.05	73%	147,048	35,082	182,130	1.9x	1.7x	nmf	nmf	69.4x	nmf
TransDigm Group Incorporated	1,082.60	74%	59,842	30,795	90,637	9.1x	7.9x	17.8x	15.1x	32.8x	23.2x
Mean		75%				4.0x	3.5x	14.2x	12.7x	32.2x	23.4x
Median		74%				2.0x	1.8x	14.1x	12.4x	27.7x	20.3x

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
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Jenny 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 from Michigan State University in finance and a Master of Business Administration degree from DePaul University. Jenny serves as the firm's Furniture Practice Lead and Sponsor Coverage Lead.



Cam Gugel
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Cam joined KSM Corporate Finance in 2026 as an Associate supporting the firm's investment banking division, including M&A and recapitalization transactions. He is responsible for managing and executing investment banking engagements. Cam earned his Bachelor of Arts degree with honors in finance from Michigan State University.

Recent Industrial Manufacturing Experience

 Has been acquired by 	 Has been acquired by 	 Has been acquired by A portfolio company of 	 Has been acquired by A portfolio company of 	 Has been acquired by
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Transactions were performed by principals of KSM Corporate Finance acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from KSM Corporate Finance and Katz, Sapper & Miller.

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.

KSM Corporate Finance provides lower-middle-market investment banking services with a hands-on, straightforward approach backed by the expanded resources, industry expertise, and national platform of KSM.

With deep M&A experience and access to KSM's national advisory platform, KSM Corporate Finance helps clients gain perspective, identify opportunities, and move through transactions with confidence while maintaining a high-touch client experience.

One team. Integrated support. Practical advice.

Type	Expertise
Sell-Side Advisory	- Exit readiness and planning - Positioning and value narrative development - Buyer identification and outreach - Process management and negotiations
Buy-Side Advisory	- Acquisition strategy and target screening - Financial analysis and diligence support - Valuation, structuring, and negotiations
Capital Advisory	- Debt and equity alternatives - Lender and investor preparation - Recapitalizations and minority investments
Valuation & Strategic Alternatives	- 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 KSM Corporate Finance 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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