



M & A
WORLDWIDE

Merging with Precision: Using M&A to Survive and Thrive

ADVANCED MANUFACTURING SECTOR

INDUSTRY REPORT - Q1 2024

TABLE OF CONTENTS

1	Executive summary	1
2	Introduction	2
	2.1. Technology and robust end markets drive the industry.....	2
3	M&A	3
	3.1. What is driving consolidation?.....	3
	3.2. What are the partnership options available to entrepreneurs?.....	4
	3.3. Valuation.....	4
	3.4. Who are the leading consolidators?	6
	3.5. Notable deals from 2021-23.....	8
	3.6. Notable trends.....	9
4	Conclusion	10
	4.1. How M&A Worldwide can help entrepreneurs	10
	4.2. Case study	11
	4.3. Selected transactions	12
	4.4. The Team	13

1. Executive summary

The precision manufacturing industry stands at a crossroads, shaped by the convergence of technological advancements, significant capital inflows from private equity firms, and the digital integration of supply chains. This environment has fostered a wave of M&A which has reshaped the competitive landscape and significantly elevated the stakes for small to medium-sized firms.

The industry is predominantly made up of small shops, which historically have thrived due to low barriers to entry and sufficient organic growth to sustain themselves. However, the landscape is shifting rapidly, with large, PE-backed firms establishing highly automated and digitally connected operations that set new standards for efficiency, quality, and supply chain relationships.

The financial implications of this shift are profound. While the impact of these changes may not yet be catastrophic for all owners, the threat to their competitive position and the equity they have built over the years is real and growing. The ability to access and leverage capital is becoming increasingly critical. Without it, smaller firms risk becoming uncompetitive and may even face existential threats as they struggle to match the financial muscle and technological prowess of larger, consolidated entities.

The rise of new automation technologies and the push for industry consolidation by OEMs and Tier 1 customers due to the perceived reliability of larger suppliers further exacerbate the situation, demanding an urgent response from smaller players.

In this context, inorganic growth opportunities emerge as a strategic imperative for small to medium-sized firms as it can help them achieve the scale and resources necessary to compete in this new era. The alternative—remaining independent without the means to invest in essential new technologies and skill sets—could lead to significant devaluation of the business.

Some highlights from our analysis:



12 out of 13
Top consolidators
across North
America and
Europe are PEs



4-7x EBITDA
Average value of
firms with EBITDA
up to \$15M

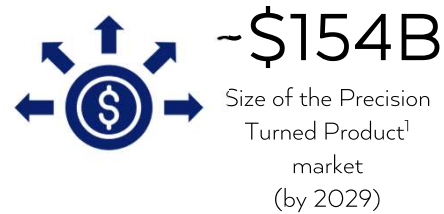


Cross-border
Dealmaking
recovers after
pandemic-induced
slump

2. Introduction

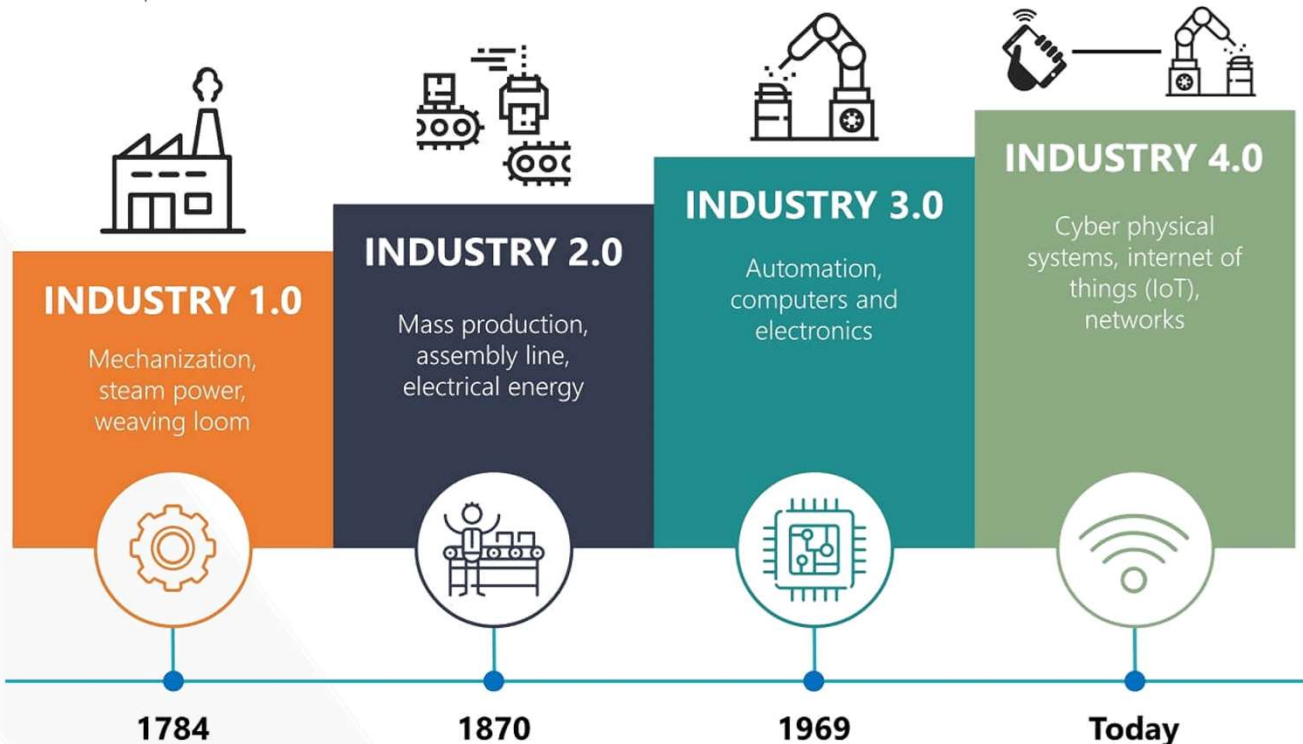
This report covers M&A in the precision manufacturing industry in North America and Europe from 2018-23.

Most deals involve metalworking firms, with the remainder made up of component manufacturers using other materials such as plastic, rubber, ceramic, etc. Key customer segments include the aerospace, defense, medical technology, automotive and industrial equipment industries.



2.1. Technology and robust end markets drive the industry

2.1.1. Industry 4.0



Do you ever imagine crafting parts so precise they measure tolerances in microns, or instantly adjusting production lines to fulfill unique customer orders? Industry 4.0, a.k.a. the fourth industrial revolution, is making this a reality.

This transformation utilizes a combination of technologies like the **Industrial Internet of Things (IIoT)** and advanced analytics to create "smart factories" where machines communicate, analyze data in real-time, and optimize processes. This symphony of technologies is conducted by **Enterprise Resource Planning (ERP)** software (increasingly augmented with artificial intelligence), acting as the central nervous system. ERPs integrate critical functions like production planning, inventory management, and customer relationship management, ensuring seamless information flow and coordinated decision-making across the entire production chain.

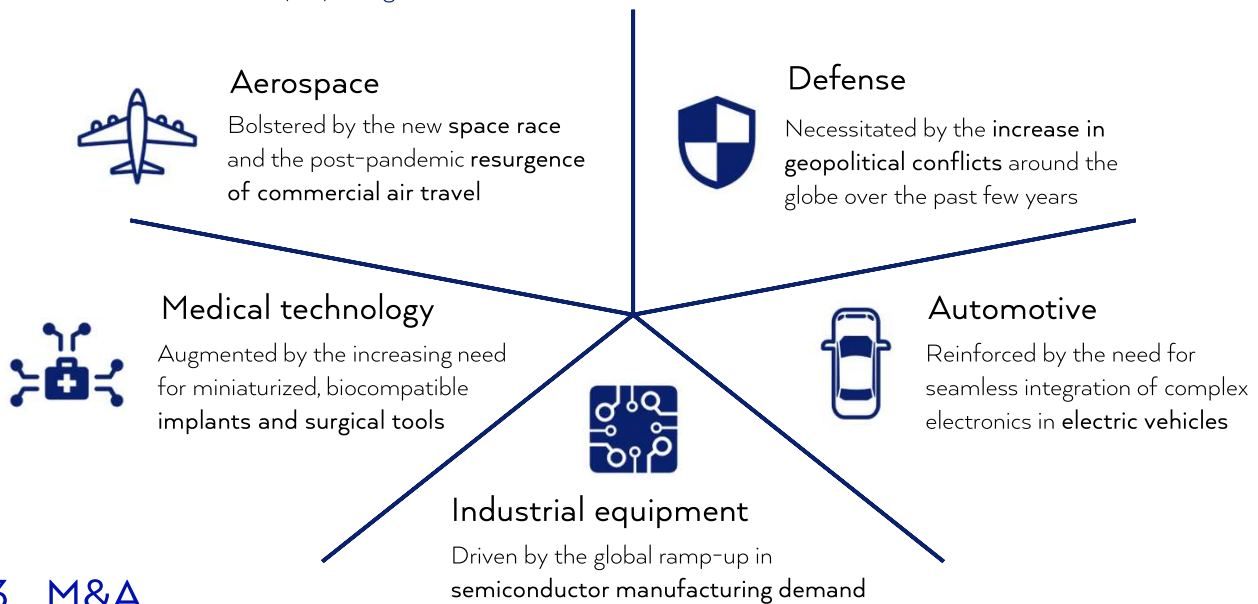
This translates to not only **increased precision and efficiency** in crafting intricate components, but also **greater flexibility, faster turnaround times and cost-effective production**.

By embracing Industry 4.0 principles and implementing appropriate technologies such as affordable sensors or cloud-based software, precision manufacturers can **future-proof their businesses, enhance profitability, and seize new growth opportunities** in the ever-evolving industrial landscape.

Source: Mordor Intelligence

1. Precision Turned Product is one of several manufacturing techniques used by companies covered in this report.

2.1.2. Robust end markets propelling demand



3. M&A

3.1. What is driving consolidation?

3.1.1. From the seller's point of view



Competition

Machine shops, especially the smaller ones, **risk obsolescence** as increasingly larger competitors leverage their financial resources (often from a financial or strategic backer), superior technology and economies of scale to widen the competitive gap, placing the owner's hard-earned equity at significant risk.



Lack of succession planning

The combination of an **aging workforce and insufficient succession planning**, exacerbated by the pandemic, presents a looming crisis for the continuity of smaller manufacturers as experienced owners nearing retirement struggle to find qualified successors and look for alternatives.



Customer preferences

Clients' growing preference for larger suppliers with perceived stability could erode the ability of smaller shops to control their pricing and customer relationships, creating a double whammy: struggling to secure new business and facing potential erosion of existing partnerships.

3.1.2. From the buyer's point of view



Economies of scale

Buyers see a compelling opportunity to **consolidate the fragmented market of small and mid-sized machining shops**. This allows them to leverage economies of scale, optimize operations, and improve overall efficiency, ultimately driving profitability and growth.



Unlocking Industry 4.0

Buyers also recognize that most small shops are undercapitalized and there is **potential for margin expansion** by upgrading to Industry 4.0 technologies such as automated machining cells, data analytics, and smart software (ERP, etc.) and complementing them by hiring a digitally savvy salesforce.



Growing demand

Booming demand in critical sectors like aerospace, defense, medical technology, and automation tooling is fueling a surge in the need for high-precision machined components. Small and mid-sized shops, with their flexibility and niche expertise, are well-positioned to capitalize on this if provided sufficient resources.

3.2. What are the partnership options available to entrepreneurs?

Selling a majority interest

- The best option if you want to ensure continuity and a good equity outcome.
- Easiest to find partners for, both strategic and financial.
- Eliminates administrative burden and allows owner to focus on other areas.

Selling a minority interest

- The best option if you want to maintain control and independence.
- Difficult to find partners for, and thus the money may have to come from friends and family.

Merger of equals

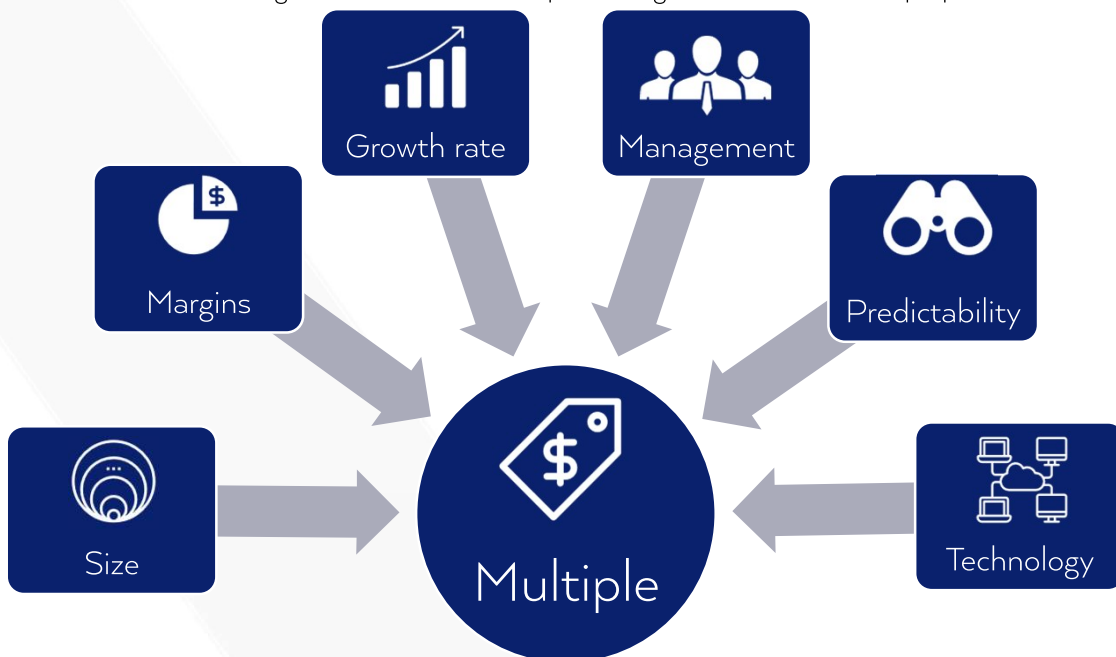
- A midway option where you split control and capital equally.
- Done with a shop of similar scale with the aim of achieving sufficient size to attract investment from larger strategic or financial players down the road.
- More complicated than acquisitions as multiple ownership interests are involved.
- Even if a sale is not a priority, the merged organization will likely attain margin expansion via better terms from its financiers and suppliers due to size and eliminating corporate redundancies.

3.3. Valuation

3.3.1. What factors affect it?

While valuing a company is a complex process, with seemingly similar companies often receiving significantly different offers, the following infographic still provides us a helpful starting point to understand what drives the entire process.

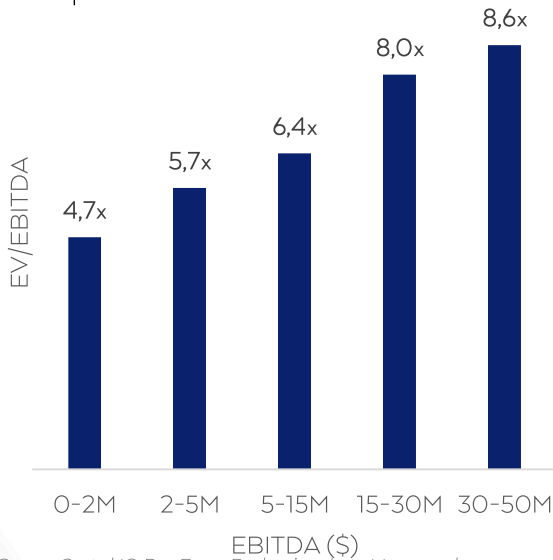
However, much like a compass, while it may point you in the right direction, you still must choose the right path. In this case, that would involve being mindful of other crucial variables such as the market dynamics, transaction type and the effectiveness of management and advisors in presenting the business's value proposition.



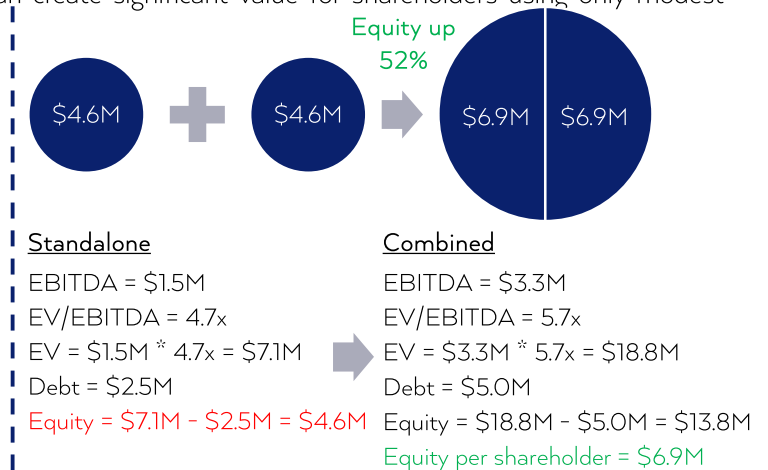
Under exceptional circumstances, M&A Worldwide are also open to introducing potential sellers to **specialists in the tech sector** so they can discuss upgrading their software and/or hardware prior to a transaction if there is consensus that it will substantially boost the target's attractiveness to potential buyers.

3.3.2. Private and public market valuations

We first investigated the private market for transaction multiples in the precision manufacturing space across North America and Europe from 2018-2023. Our search yielded strong evidence that larger organizations demand a valuation premium. We also used the data to come up with a stylized example how a simple merger of equals between two small, well-matched firms can create significant value for shareholders using only modest assumptions.



Source: Capital IQ Pro, Focus Bankers' analysis, Mergermarket



In the example above, after the transaction, the equity per shareholder goes up 52% due to a slightly higher multiple and a 10% increase in EBITDA on the back of improved negotiating power and the elimination of corporate redundancies.

Later, we found that the public markets provide further corroborating evidence of the benefits of scale, as the firms with market cap > \$500M trade at a significant premium to the ones with market cap < \$500M. However, we also note that some of the largest companies comprising a significant share of certain manufacturing activities and end markets trade at much lower valuations. Examples include Jabil, Flex, Sanmina, et al. They have a significant high-value metalworking and precision manufacturing operations, but even bigger practices in commodity electronic manufacturing services (EMS) which yield much lower profit margins but provide longer term volume commitments from the industry's biggest OEMs.

Figures as of March 18, 2024, in USD millions, unless noted otherwise

	Ticker	Subsector	Market Cap (\$M)	Enterprise Value (\$M)	EV / EBITDA				
					2023E	LTM	2024E	2025E	2026E
<\$500M									
Magellan Aerospace Corporation	TSX:MAL	Aerospace and Defense Components	359.5	415.1	7.0x	7.6x	5.7x	4.6x	NM
Figeac Aero Société Anonyme	ENXTPA:FGA	Aerospace and Defense Components	243.7	566.0	10.6x	8.7x	8.1x	7.0x	6.2x
Allient Inc.	NASDAQGM:ALNT	Electrical Components	533.5	742.8	9.9x	10.7x	10.0x	9.0x	NM
TPI Composites, Inc.	NASDAQGM:TPIC	Electrical Components	126.1	588.8	NM	NM	27.9x	6.7x	5.5x
Mayville Engineering Company, Inc.	NYSE:MEC	Industrial Components	266.6	450.7	6.9x	8.2x	6.1x	5.2x	5.2x
NN, Inc.	NASDAQGS:NNBR	Industrial Components	234.5	519.8	12.5x	21.4x	10.4x	8.8x	NM
Gesco SE	XTRA:GSC1	Industrial Components	201.5	285.5	4.7x	5.2x	4.2x	3.6x	2.8x
Castings P.L.C.	LSE:CGS	Industrial Components	186.9	147.1	4.3x	4.4x	4.1x	3.8x	3.4x
Renold plc	AIM:RNO	Industrial Components	98.4	154.3	3.2x	3.7x	3.2x	3.2x	NM
MS Industrie AG	XTRA:MSAG	Industrial Components	62.2	153.6	5.6x	18.2x	5.2x	4.5x	4.2x
Esautomotion S.p.A.	BIT:ESAU	Industrial Components	47.9	37.4	3.5x	4.6x	2.8x	2.4x	2.2x
Average					6.8x	9.3x	8.0x	5.4x	4.2x
Median					6.3x	7.9x	5.7x	4.6x	4.2x
>\$500M									
TransDigm Group Incorporated	NYSE:TDG	Aerospace and Defense Components	65,671.0	83,409.0	23.5x	24.4x	20.2x	18.5x	17.3x
Howmet Aerospace Inc.	NYSE:HWM	Aerospace and Defense Components	27,383.7	30,663.7	20.6x	21.0x	18.4x	16.2x	14.7x
Woodward, Inc.	NASDAQGS:WWD	Aerospace and Defense Components	8,895.2	9,507.0	17.7x	19.4x	16.6x	14.5x	13.7x
Kaman Corporation	NYSE:KAMN	Aerospace and Defense Components	1,296.5	1,830.2	16.9x	17.4x	15.0x	13.6x	NM
Jabil Inc.	NYSE:JBL	Electrical Components	15,838.6	16,524.6	6.3x	7.0x	7.7x	6.8x	NM
Flex Ltd.	NASDAQGS:FLEX	Electrical Components	11,535.7	13,187.7	6.5x	6.9x	7.2x	7.3x	NM
Sanmina Corporation	NASDAQGS:SANM	Electrical Components	3,281.3	3,207.8	5.4x	5.9x	5.6x	5.0x	NM
Illinois Tool Works Inc.	NYSE:ITW	Industrial Components	79,140.2	86,446.2	19.4x	19.3x	18.7x	17.8x	16.8x
Parker-Hannifin Corporation	NYSE:PH	Industrial Components	68,861.6	80,267.4	16.8x	16.2x	16.1x	15.1x	14.1x
Ingersoll Rand Inc.	NYSE:IR	Industrial Components	36,797.4	38,186.1	21.7x	22.5x	19.5x	18.1x	16.6x
Crane Company	NYSE:CR	Industrial Components	7,408.6	7,397.1	20.4x	21.5x	17.6x	15.7x	14.0x
ESCO Technologies Inc.	NYSE:ESE	Industrial Components	2,549.6	2,729.8	14.6x	15.0x	13.0x	NM	NM
Barnes Group Inc.	NYSE:B	Industrial Components	1,847.4	3,101.0	12.7x	11.0x	9.2x	8.4x	NM
Average					15.6x	16.0x	14.2x	13.1x	15.3x
Median					16.9x	17.4x	16.1x	14.8x	14.7x

Source: Capital IQ Pro, Focus Bankers' analysis, Mergermarket

3.4. Who are the leading consolidators?

Private equity firms represented 12 out of the 13 most active consolidators of small- and mid-sized precision manufacturing businesses across both North America and Europe from 2018-23.

Acquirers	Country	Notable platform companies	Areas of interest	Acquisitions	Cross-border deals?
CORE Industrial Partners, LLC	US	Cadrex Manufacturing, Incodema, Fathom, GEM Manufacturing	Metalworking, plastics, additive manufacturing	23	Yes
TJC LP	US	ARCH Global Precision	Metalworking	16	No
MiddleGround Management, LP	US	Alco Manufacturing,	Metalworking	14	No
KKR & Co. Inc.	US	Novaria Holdings, Hyperion Materials & Technologies	Metalworking, ceramics, plastics, rubber	12	Yes
Aterian Investment Partners, LLC	US	Vander-Bend Manufacturing, Pioneer Metal Finishing	Metalworking	9	No
Greenbriar Equity Group, L.P.	US	Whitcraft Group, PCX Aerostructures	Metalworking	7	No
One Equity Partners LLC	US	Momentum Manufacturing Group	Metalworking, plastics	7	Yes
Sandvik AB (publ)	SE		Metalworking	7	Yes
L Squared Capital Partners	US	GWS Tool Group*	Metalworking	7	No
Odyssey Investment Partners, LLC	US	NSI Industries, Aero Precision Holdings, AllClear Aerospace & Defense	Metalworking, plastics	6	No
White Wolf Capital LLC	US	Consolidated Machine & Tool Holdings	Metalworking, plastics	6	No
Auxo Investment Partners, LLC	US	Avon Machining	Metalworking	6	No
LFM Capital	US	Eckhart*, Alloy, Weller Metalworks	Metalworking	6	No

One of the most interesting platforms on this list is **GWS Tool Group**. It was first recapitalized by L Squared Capital Partners in September 2019 in a bid to consolidate the high-performance consumable cutting tools sector. GWS then leveraged this investment to rapidly scale up over the next 2 years, making 7 add-on acquisitions. Later, in November 2021, L Squared Capital Partners announced the sale of GWS Tool Group to Sandvik, a leading Sweden-based engineering company.

GWS's made-to-order products complemented Sandvik's standard product offerings. The deal also reflected Sandvik's ambition to grow its machining solutions business and enhance its market share in the North American round tools subsector.

*Realized investments
 Source: Capital IQ Pro, Mergermarket

3.4.1. Consolidator spotlight

CORE INDUSTRIAL

Headquarters: Chicago, Illinois, US

About: CORE Industrial Partners is a PE firm with over \$1.58 billion of capital commitments focused on North American lower middle market manufacturing, industrial technology, and industrial service businesses.

Strategy

Revenue: Up to \$200M

Transaction type: Majority

EBITDA: Up to \$25M

Geography: North American (international add-ons)

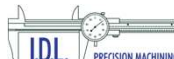
Equity: Up to \$100M (additional available as needed)

Notable platforms and add-ons



About: Cadrex Manufacturing Solutions is a provider of complex production parts, weldments, assemblies, and proprietary products for a variety of end markets, including information & communication and technology, aerospace & defense, warehouse automation, robotics, medical, electronic gaming, food, and industrials. With locations in 11 states and Mexico, Cadrex offers comprehensive in-house manufacturing capabilities, including laser cutting, sheet metal fabrication, injection molding, electromechanical assembly, CNC punching, CNC machining, robotic welding, stamping, fastener insertion, and tool and die manufacturing, to effectively serve customers with lights-out manufacturing capabilities from low- through high-volume production.

Add-ons: 11



About: Incodema is a provider of precision machining and sheet metal cutting and forming solutions, including laser, micro waterjet, specialty stamping, multislide, welding, and photo etching for prototype through high-volume production parts across numerous end markets, including electronics, aerospace & defense, medical, packaging and industrials, among others. Incodema is headquartered in Ithaca, New York, and operates nine nationwide facilities in Newark, New York, Chicago, IL, Minneapolis, Minnesota, Miami, Florida, Austin, Texas, Denver, Colorado, and Tempe, Arizona. Incodema holds certifications and compliance designations including AS9100 Rev. D, ISO 9001, ISO 13485 and ITAR.

Add-ons: 8



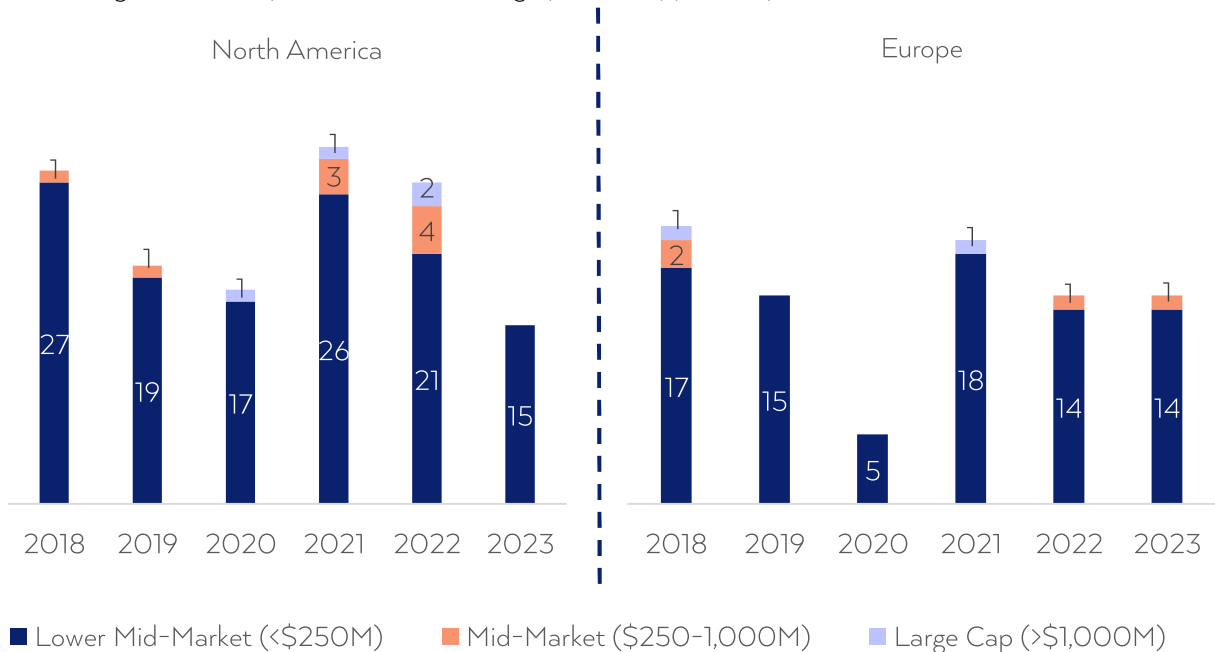
3.5. Notable deals from 2021-23

Date	Target	Country	Subsector(s)	Deal type	Buyer (PE)	Deal value (\$ millions)
Oct-22	Altra Industrial Motion Corp.	US	Metalworking	Majority	Regal Rexnord Corporation (NYSE:RRX)	4,616
Jul-21	ABB Ltd (Mechanical power transmission business)	US	Metalworking	Majority	RBC Bearings	2,900
Sep-21	ITP Aero	ES	Metalworking	Majority	Bain Capital Private Equity, LP	1,600
Aug-22	Burke Porter Group Company	US	Metalworking	Majority	AEA Holdings	1,078
Jun-23	ARAG Srl	IT	Metalworking	Majority	Nordson Corporation (NASDAQGS:NDSN)	957
Aug-22	Quadion LLC	US	Plastics, rubber	Majority	Trelleborg AB (publ) (OM:TREL B)	944
Dec-22	Memry Corporation/SAES Smart Materials, Inc.	US	Metalworking	Majority	Regatta Medical	857
Nov-22	Paradigm Precision Group	US	Metalworking	Majority	Clayton, Dubilier & Rice; Greenbriar Equity Group	840
Nov-21	Harvey Performance Co LLC	US	Metalworking	Majority	Berkshire Partners	817
Sep-22	Muon B.V.	NL	Metalworking	Majority	IDEX Corp	705
Apr-22	Quality Synthetic Rubber, Inc.	US	Rubber	Majority	Dätwyler Führungs AG	600
Mar-21	Dorner Manufacturing	US	Metalworking	Majority	Columbus McKinnon	485
Jan-21	Form Technologies, Inc.	US	Metalworking	Minority	Ares Management LLC	254
Nov-21	Integrated Manufacturing Group, LLC	US	Metalworking	Majority	Ichor Holdings, Ltd. (NASDAQGS:ICHR)	241
Apr-22	Accurus Aerospace Corporation	US	Metalworking	Majority	Northleaf Capital Partners Ltd.; Liberty Hall Capital Partners, L.P.	223
Aug-23	Industria de Turbo Propulsores, S.A.	ES	Metalworking	Minority	Indra Sistemas, S.A. (BME:IDR)	175
Jan-23	Q Holdings (Precision Components Division)	UK	Rubber, silicone	Majority	Cirtec Medical	172
Oct-21	Engineered Machined Products, Inc.	US	Metalworking	Majority	Concentric AB (publ) (OM:COIC)	127
Dec-21	Nook Industries, Inc.	US	Metalworking	Majority	Regal Rexnord Corporation (NYSE:RRX)	119
Nov-23	Votaw Precision Technologies, Inc.	US	Metalworking	Majority	TechPrecision Corporation (NASDAQCM:TPCS)	100

3.6. Notable trends

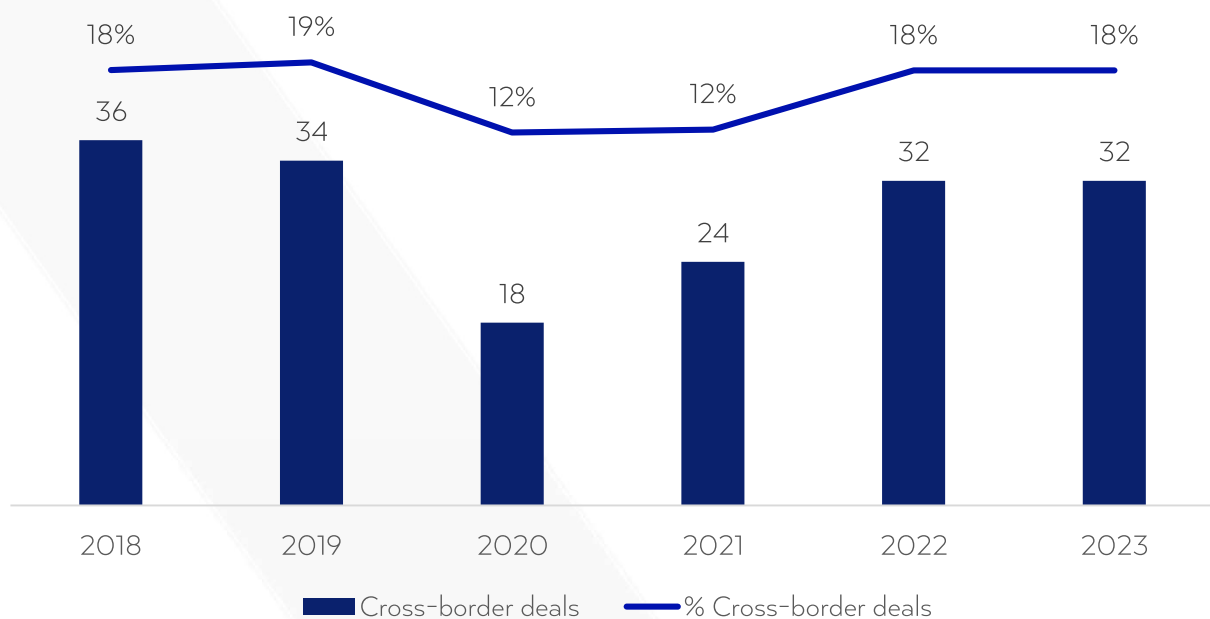
3.6.1. Lower mid-market drives deal volume¹

M&A volume in both the North American and European market are driven by the lower mid-market (deal value <\$250M), a sign of both buyers and sellers waking up to the opportunity at hand.



3.6.2. Cross-border dealmaking recovers²

Cross-border dealmaking resumed after its pandemic-induced slump, a sign of increasing risk-appetite amongst buyers despite macroeconomic uncertainty.



Source: Capital IQ Pro, M&A Worldwide' analysis, Mergermarket

1. Only deals with disclosed values were considered.

2. Includes all deals from both North America and Europe, including without disclosed values.

4. Conclusion

Given the rapidly expanding end markets and the scope for consolidation, money will continue to pour into the precision manufacturing space for the foreseeable future. This means that the average SME owner will keep attracting burgeoning, well-funded competitors with cutting-edge technology. Moreover, for experienced owners, there's also the looming threat of a lack of clear exit plans or succession options. Customers are also increasingly preferring larger suppliers to ensure stability and predictability.

Any complacency or slip-up by the owners might result in a significant erosion of their hard-earned equity and put their firms at risk of obsolescence. **In such a ruthless environment, inorganic growth opportunities graduate from a gentle suggestion to the need of the hour.**

The good news for entrepreneurs is that they have plenty of options available to secure their future, and it is just a matter of being proactive and seeking out the ones that align with their preferences and goals. This is where **M&A Worldwide** come in.



4.1. How M&A Worldwide can help entrepreneurs

M&A is a rigorous and intricate process typically lasting 6-9 months. Exploring different partnership options while overseeing your firm's day-to-day activities can be daunting and stressful. Nonetheless, with the competition heating up, owners must still consider options for inorganic growth to protect their hard-earned equity and secure their future.

This is where licensed M&A advisors like **M&A Worldwide** come in. Our **dedicated team of professionals** will help you assess and implement the appropriate strategy and transform this arduous process into a **seamless and rewarding experience**.

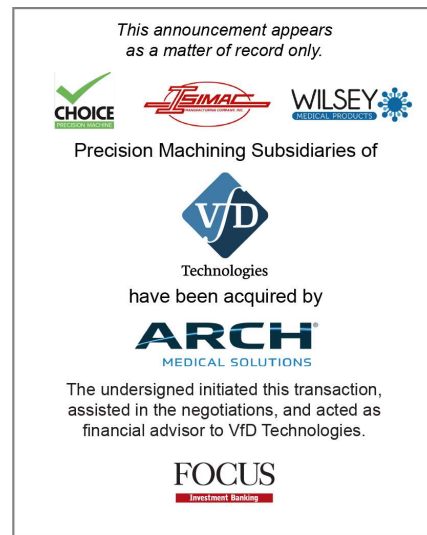
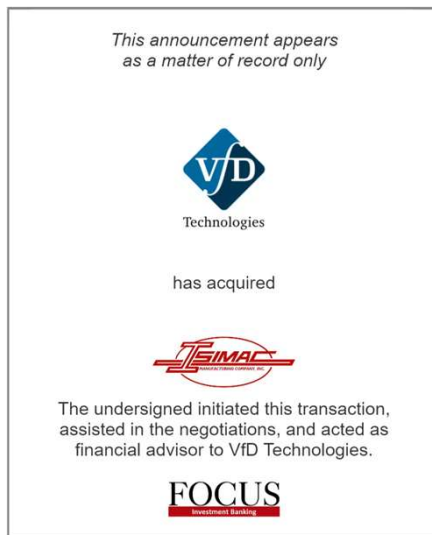
We are specialists and stand ready to streamline your path through such transactions from beginning to closing with a process tailored to precision manufacturing firms:

- **Preparation:** Conducting a holistic analysis of your firm to identify its key value drivers
- **Marketing:** Creating a compelling story for your practice and sharing it with our vast network of potential buyers
- **Initial offer and due diligence:** Helping you assess incoming offers and filtering the best ones for the second round
- **Final offer and closing:** Filtering all second round offers to select the best one, negotiating the final deal terms and closing

To initiate a conversation about potential financial or strategic partnership options and gain insights into optimizing value throughout the process, kindly reach out to a member of our team.

4.2. Case study

Three precision machining subsidiaries of VFD Technologies, Inc., a technology intensive manufacturer, were acquired by ARCH Global Precision, a company that manufactures high-quality cutting tools and medical instruments. FOCUS initiated this transaction and advised Vfd throughout the process. This case study highlights the unique process of this transaction.



Process: FOCUS previously assisted Vfd in its acquisition of Isimac Manufacturing Company, Inc. The integration of this acquisition and corresponding operational improvements throughout its facilities substantially improved VFD’s profitability. After working with FOCUS to evaluate various strategic and financial options, Vfd determined that the best fit for its precision machining subsidiaries – adding significant value to Vfd – was a strategic sale, resulting in our arranging the combination with the ARCH Medical Solutions Company (“AMS”) division acquired by ARCH Global Precision. Each of the Vfd subsidiaries specializes in precision contract manufacturing for the medical device industry, with added expertise in machining robotic end-effectors for specialty robotics and factory automation applications.

Result: The new acquisitions enhance AMS’s strong existing base of operations as an industry-leading supplier known for growth and scale in the medical products market. With our team’s deep knowledge and understanding of the precision machining industry, we were able to introduce ARCH to Vfd’s subsidiaries making it clear this was the perfect fit. We were also able to support Vfd’s value creation efforts. Our team’s approach to the buy-side assignment helped us to locate numerous qualified prospects, making this transaction a successful one.

4.2. Case study in Europe

On June 4, 2024, the Finnish Axopar Group acquired a majority shareholding in Markos Sp. z.o.o., a leading Polish manufacturer of fiberglass-reinforced composite products, through its subsidiary AX Composites Ltd.

JP Weber, the M&A Worldwide Partner in Poland, provided Markos with comprehensive M&A and legal advice throughout the entire sell-side process.

This strategic investment aims to position Axopar as a global leader in composite technology. Markos, based in Slupsk, Poland, serves various industries including heavy industry, energy, marine, and leisure, and boasts a workforce of over 1,200 professionals with net sales exceeding EUR 71 million in 2023.

This acquisition marks a significant milestone in Axopar's 10th anniversary year, aligning with its growth strategy to expand and strengthen its position in the adventure boat industry.

Despite market challenges, Axopar achieved a 15% revenue growth in 2023. The integration of Markos' advanced manufacturing facilities and expertise will bolster Axopar's R&D and production capabilities, enhancing efficiency and meeting the rising demand for its products.

The transaction underscores Axopar's commitment to innovation and long-term development. Axopar's investment in Markos will not immediately alter Markos' current operations, allowing it to continue serving its existing customers. The shared values and mutual benefits of this partnership are emphasized by both companies' leadership. Markos will maintain its management structure while aligning with Axopar's vision to become a leading composite manufacturer. This collaboration also involves Fassmer, a longstanding minority owner of Markos, which continues to support the combined growth and sustainability efforts of both companies.



TRANSACTION ADVISOR



MARKOS

IN THE SALE
OF SHARES TO



4.3. Selected transactions

<p>CANADA MAY 2024</p> <p>Kaeternum Group</p> <p>Manufacturer and distributor of nuclear and non-nuclear products</p> <p>Niagara Fasteners</p> <p>Sell-Side</p>	<p>FRANCE MAR 2024</p> <p>PF Invest</p> <p>Advanced manufacturing of large equipment / parts made of steel.</p> <p>FSM</p> <p>Sell-Side</p>	<p>GERMANY NOV 2023</p> <p>Alterauge Beteiligungs GmbH</p> <p>Vacuum impregnation services and porosity sealing solutions for castings and electronics</p> <p>Henkel AG & Co. KGaA</p> <p>Sell-Side</p>
<p>GERMANY SEP 2023</p> <p>ICAPE Group (F)</p> <p>Distributor of PCB Printed Circuit Board</p> <p>PRINCITEC</p> <p>Buy-Side</p>	<p>USA SEP 2023</p> <p>Applied Industrial Technologies</p> <p>bearings, power transmission components, motors, controls, and material handling equipment</p> <p>Bearing Distributors, Inc.</p> <p>Sell-Side</p>	<p>USA SEP 2023</p> <p>LFM Capital</p> <p>contract electronic manufacturing and mechanical assembly services to high technology companies</p> <p>Sistech Manufacturing, Inc.</p> <p>Sell-Side</p>
<p>FRANCE JUL 2023</p> <p>MBI</p> <p>Industrial piping for industrial, chemical, pharmaceutical, agri-food, energy and environment sectors in France and abroad.</p> <p>PACT</p> <p>Sell-Side</p>	<p>USA JUN 2023</p> <p>Core Industrial Partners, LLC</p> <p>Precision Machining</p> <p>Coining Manufacturing</p> <p>Buy-Side</p>	<p>CANADA JUN 2023</p> <p>MetaCapital</p> <p>Metal Fabrication and Installation</p> <p>Darlington Steel</p> <p>Sell-Side</p>

4.4. The Advanced Manufacturing Team



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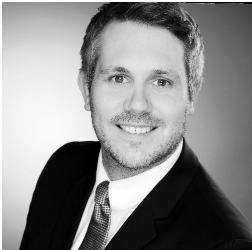
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