



MERIDIAN CAPITAL

Precision Manufacturing & Engineered Components

Q3 2026 Market Update

CLA Meridian Capital Manufacturing & Distribution Practice

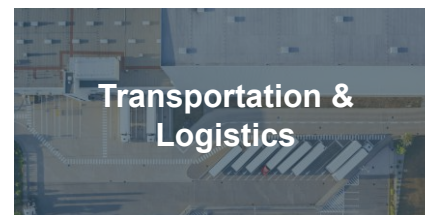
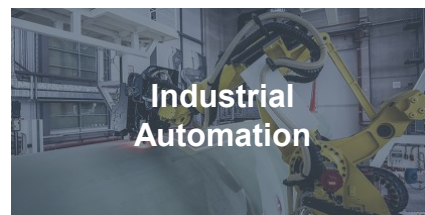
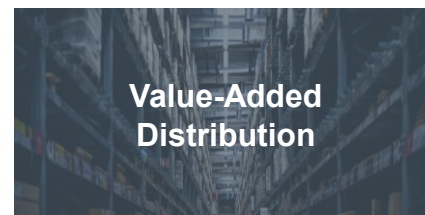
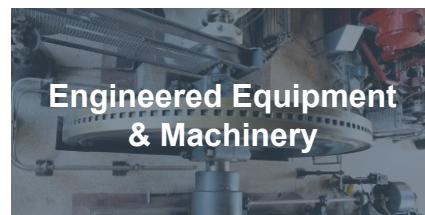
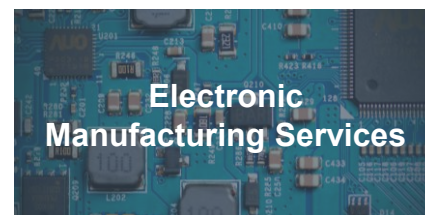
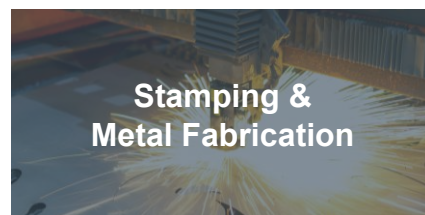
Overview

CLA Meridian Capital's Manufacturing & Distribution practice has extensive experience within the precision manufacturing & engineered components sector.

The coverage team maintains deep relationships with leading strategic acquirers and financial sponsors active in the space, and stays current on the latest sector trends, valuation drivers, and buyer priorities shaping the industry today.

CLA Meridian Capital is pleased to present its **Q3 2026 Precision Manufacturing & Engineered Components Market Update**.

Notable Areas of Focus and Expertise



M&D Practice Senior Bankers



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Select Transaction Experience

Project Spur Provider of Tooling and Molding Services - In Progress -	Project Smile Manufacturer of Dental Laboratory Products - In Progress -	Superior Duct Fabrication  - Acquired by - 	Project RBX Designer and Manufacturer of Driveshafts - Acquired by - Confidential Buyer	Sko-Die  - Acquired by - Associated Spring 	Peninsula Iron Works  - Acquired by - TERRASOURCE GLOBAL 	Shoemaker Manufacturing  - Acquired by - 
PM Mold  - Acquired by - NEWCO PLASTICS 	Josam  - Acquired by - 	Rainier Industries  - Acquired by - LFMcapital 	Weatherhaven  - Acquired by - 	Pacific Consolidated Industries  - Acquired by - TJM Capital Partners 	Shields Manufacturing  - Acquired by - 	Fasteners, Inc.  - Acquired by - FASTENAL 
Rockmount Research & Alloys  - Acquired by - 	BERG Companies  - Acquired by - 	Horizon  - Acquired by - 	Dynamic Ceramic  - Acquired by - COORSTEK 	JL Manufacturing  - Acquired by - GIVON 	Kemper  - Acquired by - CATERPILLAR® 	J&M Machine  - Acquired by - ACCURUS AEROSPACE CORPORATION 

Note: (1): Includes transactions completed by CLA Meridian bankers while at previous firms



Section 01. Industry & Sector Overview

Engineered Components Overview

Subsector	Description	Representative Companies
Precision Machining	A subtractive process using CNC-controlled lathes and multi-axis machining centers to turn and mill metal bar stock, billet, or engineered plastic into finished components, including fittings, brackets, shafts, housings, and structural components, held to tight dimensional tolerances	
Stamping & Metal Fabrication	Sheet and plate metal is formed, cut, and joined using progressive dies, press brakes, laser and plasma cutting, and robotic welding to produce brackets, enclosures, panels, and other structural assemblies	
Electronic Manufacturing Services	Contract assembly of populated circuit boards and finished electronic systems in which components are soldered onto circuit boards followed by functional testing and integration into OEM-ready products	
Injection Molding & Tooling	Custom mold design and construction paired with high-volume injection molding, in which resin is injected into a mold cavity to produce precision plastic components and multi-part assemblies	

End Market Exposure

End Market	Medical Devices & Equipment	Data Centers & Semiconductors	Industrial Machinery	Aerospace, Defense & Space	Construction & Off-Highway Equipment
Description	Implant components, surgical instruments and instrument trays, delivery device components, injector and guidewire subassemblies, equipment housings, and other disposable device components	Cold plates, heat sinks, enclosures, connector housings, cooling fan motors and bearings, brackets and chassis components, and power distribution hardware and subassemblies	Gears, shafts, valves, and bearings, hydraulic power units, and actuator assemblies for industrial OEM equipment manufacturers	Aerostructure components, engine components, landing gear components, avionics and electro-mechanical housings, munitions and missile subcomponents, satellite-specific structural and propulsion components and subassemblies	Structural castings and forgings including engine blocks, axle housings, bucket components, hydraulic cylinder components, drives and slew bearings, and driveshaft assemblies
Barriers to Entry	- ISO 13485 – now incorporated into FDA's Quality Management System Regulation - ISO 14971 risk management documentation - Controlled/cleanroom manufacturing capabilities - Customer-specific qualifications	- Tight thermal and electrical tolerance capabilities - Strict IPC standards compliance for electronic assemblies - Significant capital intensity of precision tooling and testing equipment	- ISO 9001 certification - Manufacturability engineering capabilities increasingly expected - Long OEM qualification cycles and entrenched incumbent relationships - Significant capital intensity of equipment and tooling	- AS9100 certification - ITAR registration for defense-related work - NADCAP accreditation required for special processes - Prime First Article Inspection requirements - CMMC cybersecurity compliance	- Large-part manufacturing capabilities - Long OEM qualification cycles - End-market cyclicality creating financial resiliency concerns - Significant capital intensity of equipment and tooling
Performance ⁽¹⁾	Production Levels of Medical Equipment 	Production Levels of Semiconductors 	Production Levels of Machinery 	Production Levels of Aerospace Products 	Production Levels of Construction Machinery
End-Market Growth Perception					
Investor Sentiment					

Sources: (1): Board of Governors of the Federal Reserve System Industrial Production Indices, 2017=100

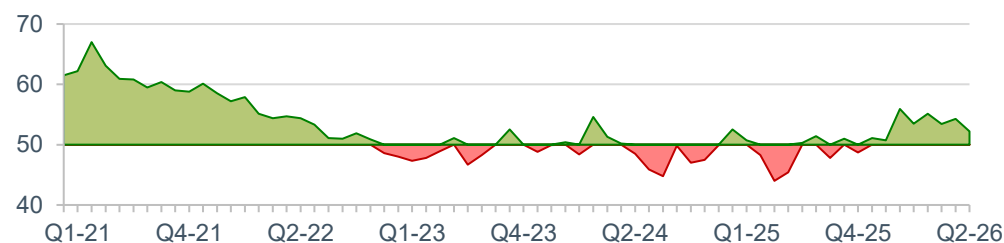
Sector Snapshot

The sector has inflected back into growth with firming forward demand signals tempered by sticky elevated input pricing

- Following a prolonged contractionary period from late 2022 to early 2026, the ISM Manufacturing PMI has returned to expansion territory, signaling forward growth in demand
- With both production and new orders on the upswing, sector performance is expected to remain positive in the near-term depending on specific subsector and end-market dynamics
- Prices remain elevated, highlighting continued input-cost and tariff-related pressures which may present margin compression challenges for operators locked into fixed price or long-term pricing agreements

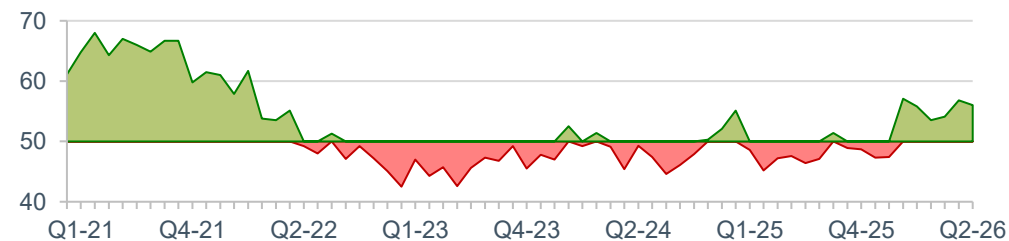
ISM Production Index ⁽¹⁾

Index value >50 indicates sector growth; <50 indicates sector contraction



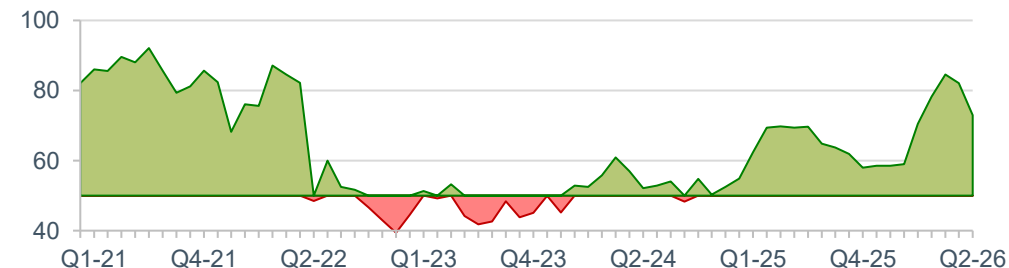
ISM New Orders Index ⁽¹⁾

Index value >50 indicates sector growth; <50 indicates sector contraction



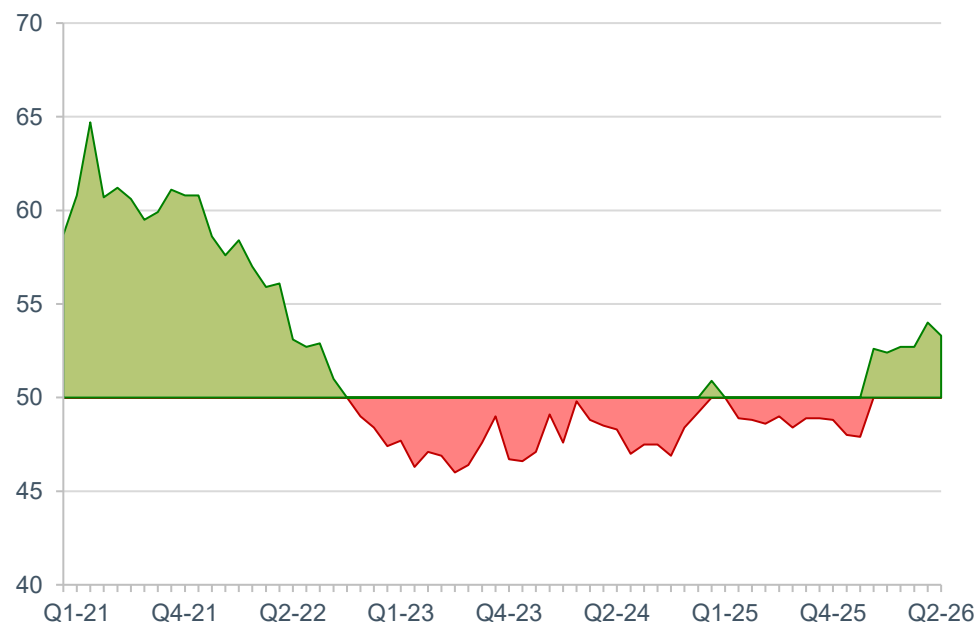
ISM Price Index ⁽¹⁾

Index value >50 indicates input price growth; <50 indicates input price contraction



ISM Manufacturing Index ⁽¹⁾

Index value >50 indicates sector growth; <50 indicates sector contraction



Sources: (1): Institute for Supply Management Manufacturing PMI Report

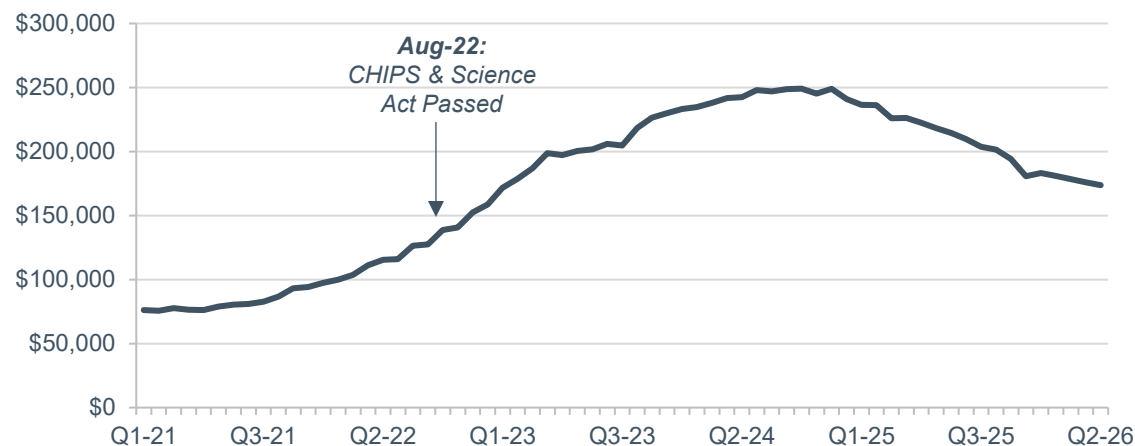
Investing Ahead of Demand

A wave of new manufacturing plant construction and rising CapEx signals that the sector is building capacity for future demand

- Private manufacturing construction has more than doubled off its 2021 levels and still remains at all-time highs even after cooling over 40% from its 2024 peak. This represents a multi-year pipeline of new capacity still coming online, primarily driven by reshoring, demand for supply-chain localization, and federal incentives
- Supporting this national facility buildout, expenditures on capital goods continue to trend higher while capacity utilization sits well below average levels indicating that manufacturers are investing ahead of demand in anticipation of future growth
- For M&A markets, this dynamic has increased investor scrutiny on acquisition targets' available capacity, future capex requirements, and demonstrated ability to ramp production to meet forecasted demand
- Compounding this, current multi-month and multi-quarter delivery lead times for new machine equipment reinforces this dynamic as existing installed capacity has become more of a scarce asset

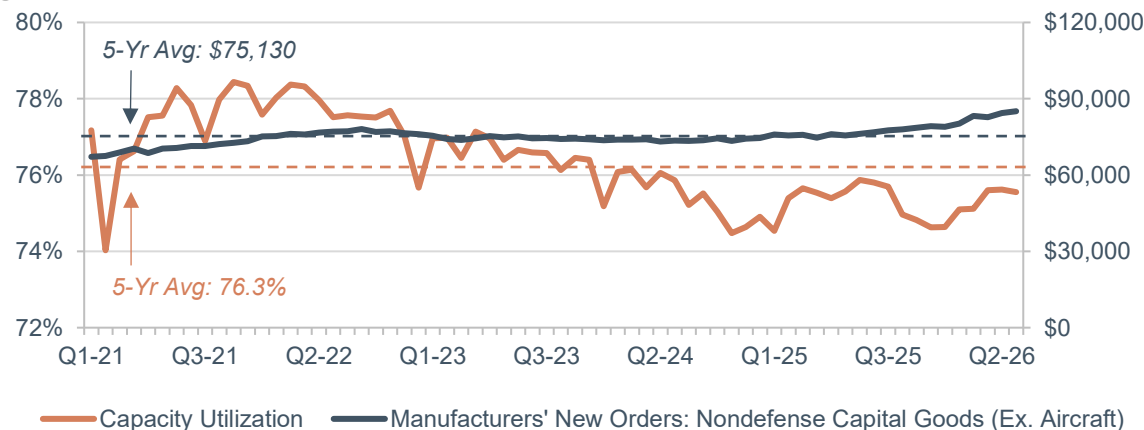
Private Manufacturing Construction Put in Place ⁽¹⁾

Seasonally adjusted annual rate in millions



Manufacturers' Capacity Utilization & Capital Goods Orders ⁽²⁾

\$ in millions



- MANUFACTURING CAPEX OUTLOOK ⁽³⁾ -

According to a 2025 1st National Capital survey of 1,342 Manufacturers :

66%

Plan to Increase
Equipment
Investment in 2026

42%

Identify Robotics &
Automation as a Top
Investment Priority

38%

Have Shifted
Production Back to
North America since
2022

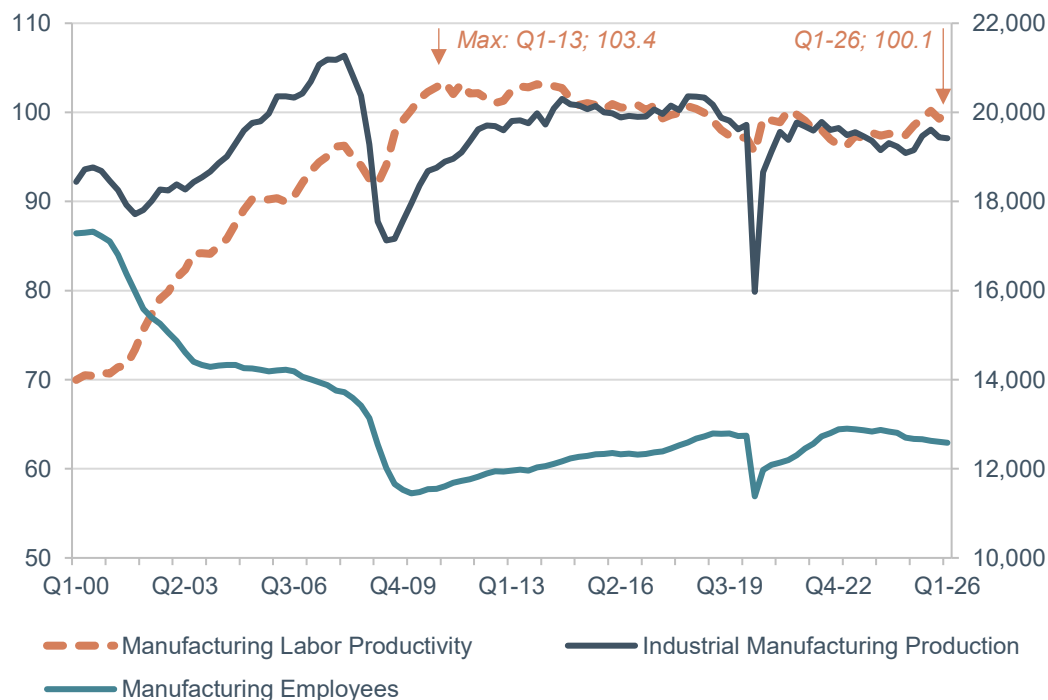
Sources: (1): U.S. Census Bureau; (2): Board of Governors of the Federal Reserve System; (3) 1st National Capital 2025 Manufacturing CapEx Outlook

The Manufacturing Productivity Plateau

- While U.S. manufacturing production output has mostly recovered from the 2008 financial crisis; total sector employment appears to have permanently stepped down, meaning the sector has managed to increase productivity with a smaller workforce
- After climbing steeply through 2010, labor productivity has effectively stalled out and closely tracks output, suggesting that easy efficiency gains have already been realized
- Paradoxically, investment in automation and robotics has continued year-over-year without translating into meaningful productivity gains, pointing to difficulty in successful deployment and implementation
- A 2025 survey by Industry Week reinforces this point – manufacturers express conviction in increased automation yet struggle to implement it effectively
- Automation has remained concentrated in the largest, most sophisticated operations already near the productivity frontier, while small and medium-sized manufacturers have been slower to adopt – effectively muting productivity gains in aggregate
- In the context of M&A, businesses with proven automation investment and capabilities stand out as premium acquisition targets, while smaller operations increasingly benefit from partnering with better capitalized and more experienced investors

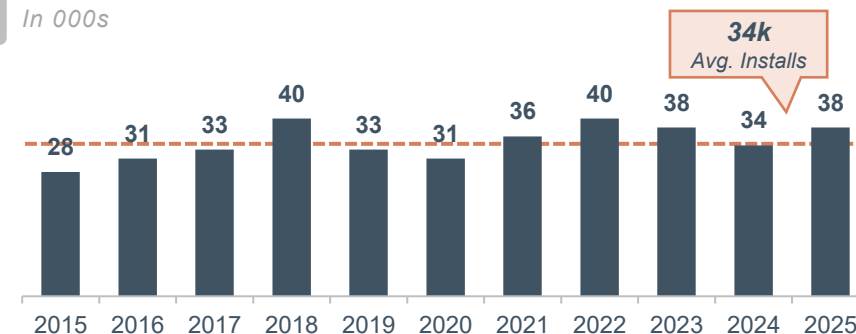
Manufacturing Sector Output, Employment & Productivity (1,2)

Indices: 2017 = 100; Employment in 000s



U.S. Industrial Robotics Installations (3)

In 000s



- STATE OF THE MARKET SURVEY (4) -

According to a 2025 Industry Week survey of 214 U.S. Manufacturers:

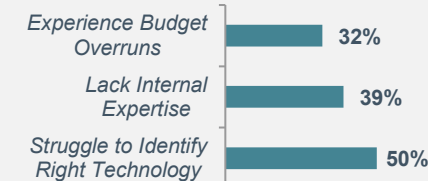
92%

Agree that Automation is Essential for Long-Term Competitiveness

73%

Plan to Increase Investment Over Next Three Years

Why Automation Projects Fail:



Sources: (1): U.S. Bureau of Labor Statistics; (2): Board of Governors of the Federal Reserve System; (3): International Federation of Robotics; (4) Vention 2025 Manufacturing Automation Report

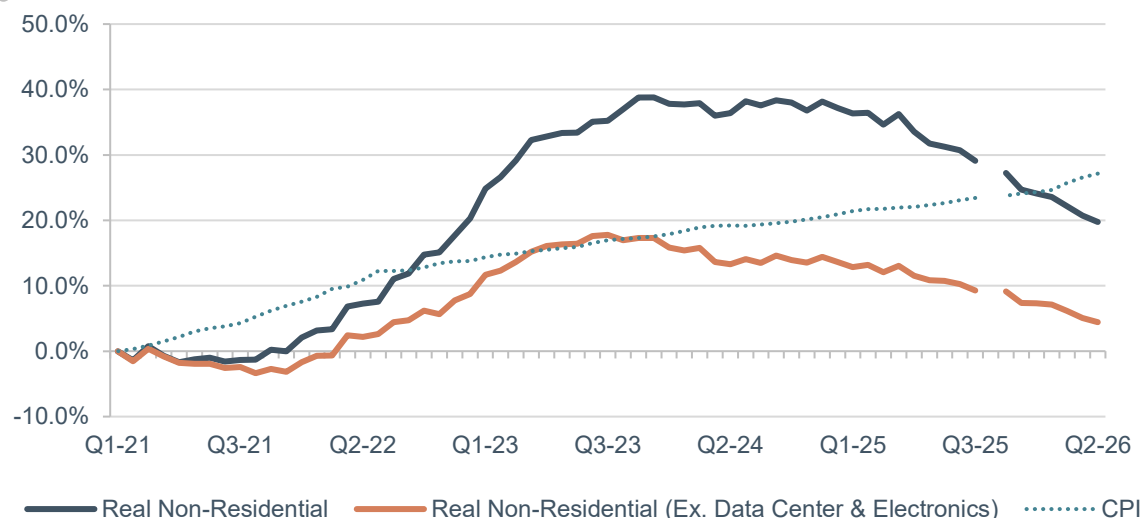
Data Center & Semiconductor Build-out Fueling Demand

The data center and Semiconductor-related build-out has become a significant driver of growth and valuations in the sector for businesses positioned to benefit

- Since 2021, real non-residential construction spending has grown substantially but has been concentrated in data center and semiconductor-related categories. Excluding these verticals, real construction put-in-place has largely tracked inflation, indicating this strength is within a narrower set of end markets, rather than broad-based industrial expansion
- The initial construction wave appears to have peaked in late 2024, suggesting that the capacity build-out phase is shifting towards outfitting and operating these facilities. This creates a multi-year and ongoing runway of demand for equipment and components needed to bring newly-built shells into operation where engineered component suppliers are poised to capture future spending
- These dynamics are reshaping how investors evaluate potential acquisition targets, placing a premium on exposure to data center and power infrastructure relative to traditional industrial and other more cyclical end markets, illustrated by MEC's acquisition of Accu-Fab detailed below

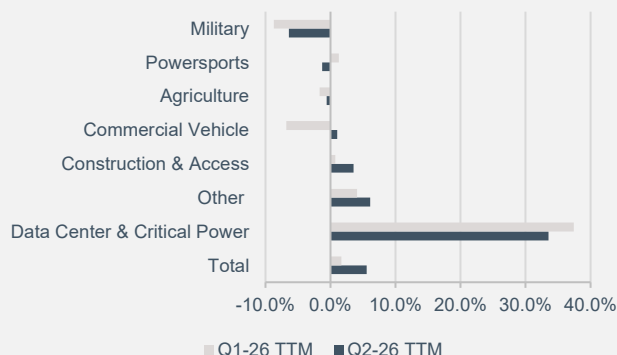
Cumulative Growth in Real Non-Residential Construction Put in Place ⁽¹⁾

Seasonally adjusted annual rate in millions



Case Study: Mayville Engineering Company (NYS: MEC) ⁽²⁾

- Revenue Growth by End-Market -



Data Center & Critical Power remains the primary driver of MEC's growth, expanding 173% organically year-over-year while its legacy market sectors such as military, commercial vehicles, and construction, are flat to negative. As the nation's largest fabricator and manufacturing partner for OEM customers, MEC's revenue mix is likely representative of broader trends in the industry

Management expects Data Center & Critical Power to reach 20% of full year 2026 revenues, up from a mid-teens base, marking a sustained shift towards high-growth infrastructure demand

ACCU-FAB

- Acquired by -



July 2025

\$140.5M

Enterprise Value

10.0x

EV / EBITDA

2.3x

EV / Revenue

MEC acquired Accu-Fab, a vertically integrated metal fabrication and value-added engineering provider, from Tide Rock Holdings in July 2025

Accu-Fab primarily serves OEMs in the data center and critical power infrastructure sectors, providing MEC with an accelerated entry into high-growth end markets adjacent to its core existing platform

The industry-leading multiple underscores that acquirers are willing to pay a premium to gain access and deepen exposure to the ongoing data center boom

Sources: (1): U.S. Census Bureau; (2): MEC Press Releases

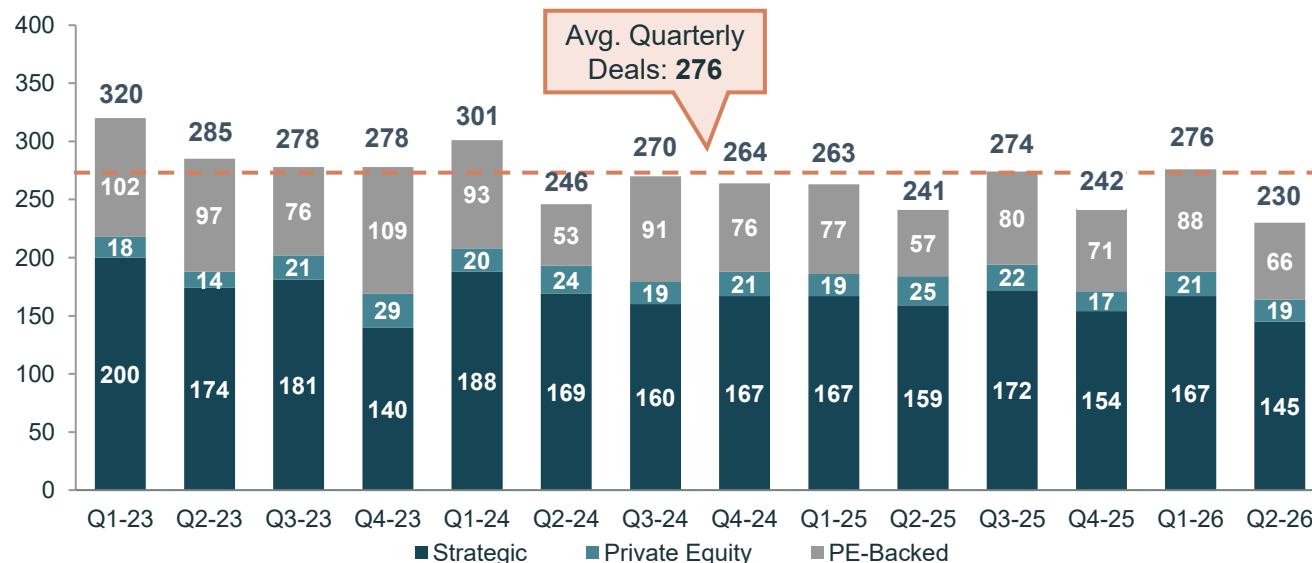


Section 02. M&A Market Update

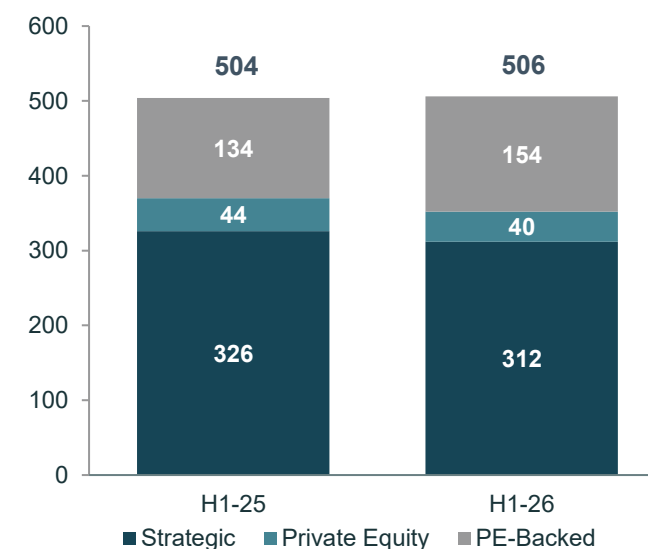
M&A Activity Overview

- U.S. precision manufacturing & engineered components M&A activity remained largely stable through the first half of 2026, with 506 completed transactions compared to 504 during the same period in 2025, demonstrating continued buyer interest.
- PE-backed acquisition activity increased from 134 transactions in H1-25 to 154 in H1-26, representing approximately 15% growth and highlighting sponsors' continued use of existing portfolio companies to pursue add-on acquisitions and build scale.
- Strategic buyers remained the largest source of M&A activity, accounting for 312 transactions, or approximately 62% of total H1-26 deal volume.
- Direct private equity investment remained relatively consistent, declining slightly from 44 transactions in H1-25 to 40 in H1-26, as sponsor activity was weighted more heavily toward PE-backed acquisitions than standalone investments.
- Quarterly transaction volume declined from 276 deals in Q1-26 to 230 in Q2-26, with Q2 activity approximately 17% below the historical quarterly average of 276 transactions and is the lowest quarterly level shown

U.S. Deal Volume (Quarter)



Deal Volume Comparison (H1)



Source: PitchBook as of 7/31/2026

Precision Machining Platform Activity

Platform	Sponsor	HQ	# of Acquisitions	Relevant Acquisitions				
		Wheeling, IL	6	 Apr-26	 Aug-25	 Jan-25	 Dec-24	 Nov-24
		Charlotte, NC	10	 May-26	 Nov-25	 Jul-25	 Apr-23	 Jul-22
	ARCLINE	Fort Worth, TX	23	 Jul-25	 Jan-25	 Sep-22	 Jan-20	 Jan-17
	Centerbridge	South Paris, ME	8	 Jul-26	 Apr-26	 Apr-22	 Sep-21	 Dec-20

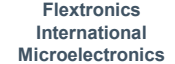
Source: PitchBook as of 7/31/2026

Stamping & Metal Fabrication Platform Activity

Platform	Sponsor	HQ	# of Acquisitions	Relevant Acquisitions				
	CORE INDUSTRIAL	Romeoville, IL	10	Feb-23	Oct-22	Sep-22	Jul-22	Jun-22
	Public (NYS: MEC)	Mayville, WI	4	Jul-25	Jun-23	Dec-18	Dec-12	
	TENSILE CAPITAL MANAGEMENT	Birmingham, AL	5	Dec-25	Dec-21	Jan-21	Jan-12	Oct-04
	WINDJAMMER CAPITAL	Waterbury, CT	5	Jul-25	Sep-24	Aug-24	May-24	Jun-23

Source: PitchBook as of 7/31/2026

Electronic Manufacturing Services Platform Activity

Platform	Sponsor	HQ	# of Acquisitions	Relevant Acquisitions
		Boston, MA	11	 Oct-21  Sep-21  May-20  Apr-20  Sep-04
		Atlanta, GA	11	 Jul-26  Jan-26  Apr-23  Mar-21  Sep-20
	Crestview	Milpitas, CA	5	 May-24  Nov-23  Nov-20  Oct-20  Nov-19
		Chatsworth, CA	6	 Aug-26  Jun-16  Apr-15  Oct-13  Mar-07

Source: PitchBook as of 7/31/2026

Injection Molding & Tooling Platform Activity

Platform	Sponsor	HQ	# of Acquisitions	Relevant Acquisitions				
	OneEquity	Genas, France	22	Jan-25	Jun-23	Jun-23	Mar-22	Jan-21
	MASON WELLS	Germantown, WI	6	Jan-26	Oct-23	Jan-21	125,000 sq ft. injection molding facility Sep-17	~45,000 sq ft. injection molding facility Apr-14
	THE STERLING GROUP	Huntersville, NC	11	Oct-25	Mar-25	Jun-22	Feb-22	Dec-21
	Crestview	Itasca, IL	12	Feb-23	Oct-22	Aug-22	May-22	Mar-22

Source: PitchBook as of 7/31/2026

Select M&A Transactions

Date	Target	Acquirer	Description
Jul-26	Skywater Technology	IonQ (NYS: IONQ)	Manufacturer of semiconductor systems for industrial and defense markets
Jul-26	Global Precision	Global Precision Industries	Manufacturer of precision aerospace and defense components
Jul-26	Industrial Precision	Alinabal	Provider of aerospace precision machining and manufacturing services
Jul-26	Wesco Valve & Manufacturing	Cooper Machinery Services	Manufacturer of precision engine valves and industrial components
Jul-26	Allred Metal Stamping Works	Hoffmann Family of Companies	Manufacturer of custom metal stamping and tooling
Jul-26	Veridiam	Pelican Energy Partners	Manufacturer of precision metal components for critical industries
Jul-26	Tru-Duct	Superior Duct Fabrication	Manufacturer of HVAC sheet metal products
Jul-26	Advance Mfg. Co.	Precinmac	Manufacturer of complex precision components and assemblies
Jul-26	Aerospace Contacts	ITT (NYS: ITT)	Manufacturer of mission-critical electrical connector hardware
Jul-26	Precision Components Group	BWX Technologies (NYS: BWXT)	Manufacturer of precision industrial machining and assembly components
Jul-26	Precision Custom Components	BWX Technologies (NYS: BWXT)	Manufacturer of defense and nuclear fabricated metal products
Jun-26	Questek Manufacturing	ECI Technology	Manufacturer of industrial electronic and electromechanical assemblies
Jun-26	Perin Matching	Bonomi Group	Manufacturer of high-volume precision metal components
Jun-26	Board Shark	NCAB Group (STO: NCAB)	Provider of printed circuit boards for aerospace and medical applications
Jun-26	CalRamic Technologies	Exxelia	Manufacturer of ceramic capacitors for mission-critical applications
Jun-26	Armec	Oklo (NYS: OKLO)	Manufacturer of nuclear and defense precision components
Jun-26	Automatic Products	RTC Aerospace	Manufacturer of precision-machined components and mechanical assemblies
Jun-26	Crown Precision Machining	The Eastern (NAS: EML)	Manufacturer of precision components for regulated industries
Jun-26	Cerro Fabricated Products	Avis Industrial	Manufacturer of custom precision metal components
Jun-26	MagCanica	Arxis (NAS: ARXS)	Manufacturer of precision rotational force sensing equipment
Jun-26	Rapidwerks	Cordica	Manufacturer of precision micro-molded medical components
May-26	D&G Machine Products	Excelus Manufacturing	Provider of precision machining and metal fabrication services
May-26	Millennium Precision	Excelus Manufacturing	Manufacturer of high-precision metal and plastic components
May-26	Omega Technologies	Castle Island Partners	Manufacturer of aerospace fastener installation tooling
May-26	Accu-Tool	Compass Precision	Manufacturer of high-tolerance precision machined components

Source: Company Press Releases, PitchBook as of 7/31/2026

Select M&A Transactions (Cont.)

Date	Target	Acquirer	Description
May-26	Ironform	Modineer	Manufacturer of metal fabrication parts and components
Apr-26	Aztalan Engineering	Chandler Industries	Provider of precision machining and contract manufacturing services
Apr-26	Saint Charles Stamping & Tooling	JT Heartland Industries	Manufacturer of metal stamping and industrial tooling
Apr-26	United Precision Products	Golconda Capital	Manufacturer of aerospace fasteners and CNC-machined components
Apr-26	Casey Machine	Confidential	Manufacturer of precision aerospace, defense, and medical assemblies
Apr-26	Precision Aircraft Machining Company	Avem Partners	Manufacturer of precision aircraft components for critical applications
Apr-26	Byford Machine-Tool	Harrylall Industrial Holdings Group	Manufacturer of custom precision-machined industrial metal components
Apr-26	The Ely Company	Aeromax Industries	Manufacturer of commercial and military aerospace components
Apr-26	Lindsey Systems	First Reserve	Manufacturer of electric grid transmission and distribution equipment
Apr-26	Aerofab	Solestra Group	Manufacturer of precision aerospace structural components
Mar-26	PrecisionX Group	Windjammer Capital	Manufacturer of mission-critical precision metal components
Mar-26	Bradley Machine & Design	VRTX Industrial	Manufacturer of custom-machined and fabricated metal components
Mar-26	Diversified Plastics Industrial Solutions	The Rubber Group	Manufacturer of engineered industrial plastic components
Mar-26	Headwater Precision	Global Precision	Manufacturer of critical industrial and aerospace components
Mar-26	Rage Custom Plastics	Technimark	Manufacturer of injection and blow-molded plastic products
Mar-26	Associated Plastics	Nickolas	Manufacturer of thermoplastic injection-molded plastic components
Feb-26	Vantage Associates	Aviation Equipment Processing	Manufacturer of precision aerospace and defense components and assemblies
Feb-26	Kaney	Velocity One	Manufacturer of precision aerospace control systems
Feb-26	Ram Threading	M&P Sealing	Manufacturer of precision threaded fasteners and industrial components
Feb-26	Sample Machining	Ajax Defense	Manufacturer of high-precision aerospace and medical components
Feb-26	Electrocube	Advanced Manufacturing Company of America	Manufacturer of passive electrical components for specialized markets
Feb-26	Sawyer Composite	Touchstone Advanced Composites	Manufacturer of composite tooling and aerospace parts
Feb-26	Smart Elevator Tech	MEI Total Elevator Solutions	Manufacturer of electronic components for elevator systems
Feb-26	Turning Point Tool	Apollo Optical Systems	Manufacturer of plastic injection molds and machined parts
Feb-26	Practical Technologies	Patton	Provider of defense and aerospace electronics manufacturing services

Source: Company Press Releases, PitchBook as of 7/31/2026



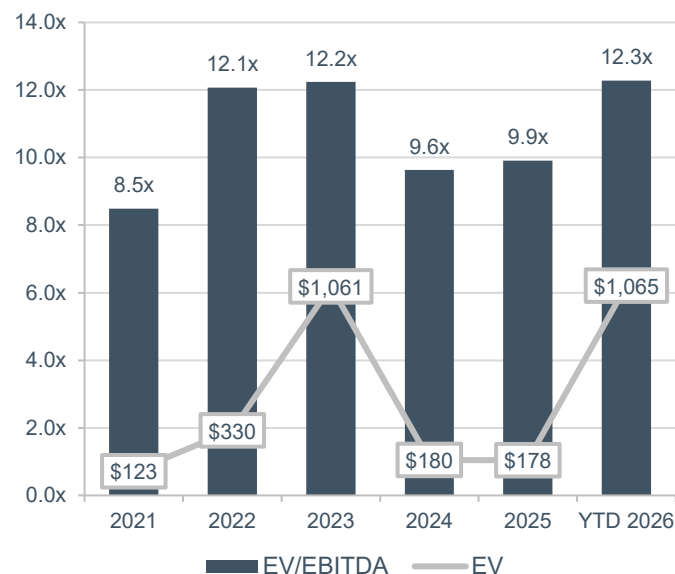
Section 03. Valuation Trends

Precision Manufacturing & Engineered Components M&A Activity

- Valuations across the precision manufacturing and engineered components sector have returned to cycle-high multiples for both strategic acquirers and private equity sponsors. After a pullback consistent with the multiple compression seen across the broader M&A market, sector valuations have largely returned to prior highs on positive industry tailwinds and end-market-specific dynamics
- Year-to-date strategic transaction enterprise values have increased meaningfully over prior periods, reflecting a broader return of “mega deals” as strategics continue to sit on record cash reserves and an eased credit environment
- Strategic acquirers continue to transact at a meaningful premium to sponsor-backed transactions, reflecting the importance of synergy value and end-market positioning that strategics are willing to underwrite. That said, this apparent premium is at least partially due to larger average transactions, not purely multiple expansion at every size range
- As illustrated by the median valuation multiple by enterprise value range, multiples move in lockstep with deal size, rising 3.4 between the smallest (\$10M-\$25M) and the largest (\$250M-\$500M) middle-market transactions. This is an important quantifiable illustration for business owners to consider as they evaluate transaction timing of how growing into a larger deal-size bracket can materially improve exit value

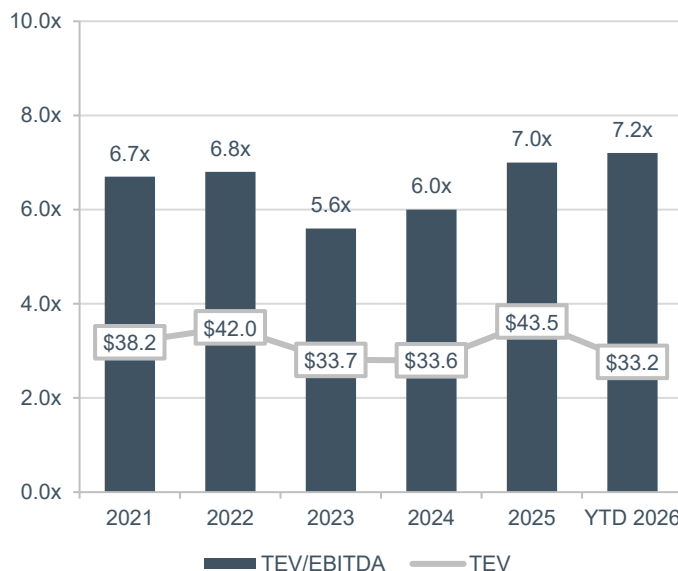
Median Strategic Transaction Data ⁽¹⁾

\$ in millions

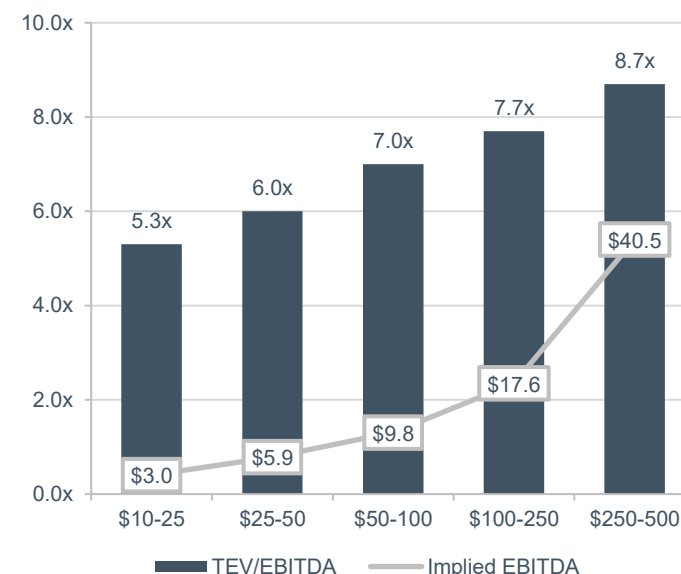


Median Middle-Market Private Equity Sponsor Transaction Data ⁽²⁾

- By Year -



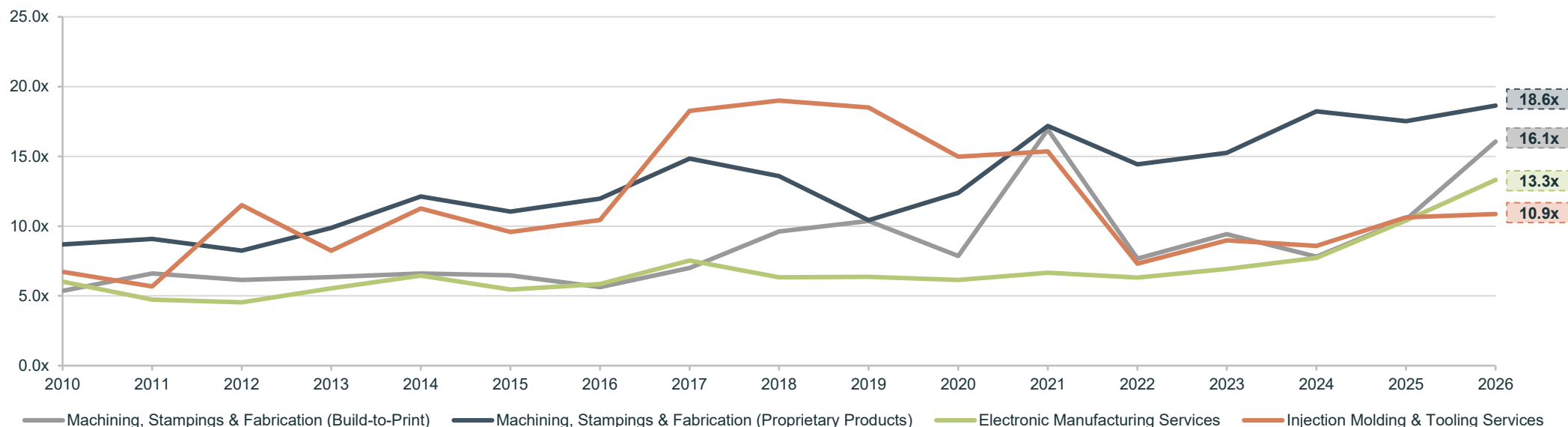
- By Total Enterprise Value Range -



Sources: (1): Includes publicly disclosed transaction metrics across relevant subsectors sourced from PitchBook as of 7/31/2026; (2) Includes metrics across relevant subsectors sourced from GF Data

Public Market Valuations

Subsector Enterprise Value / EBITDA Values (Annual)



Machining, Stamping & Fabrication (Build-to-Print)



Machining, Stampings & Fabrication (Proprietary Products)



Electronic Manufacturing Services



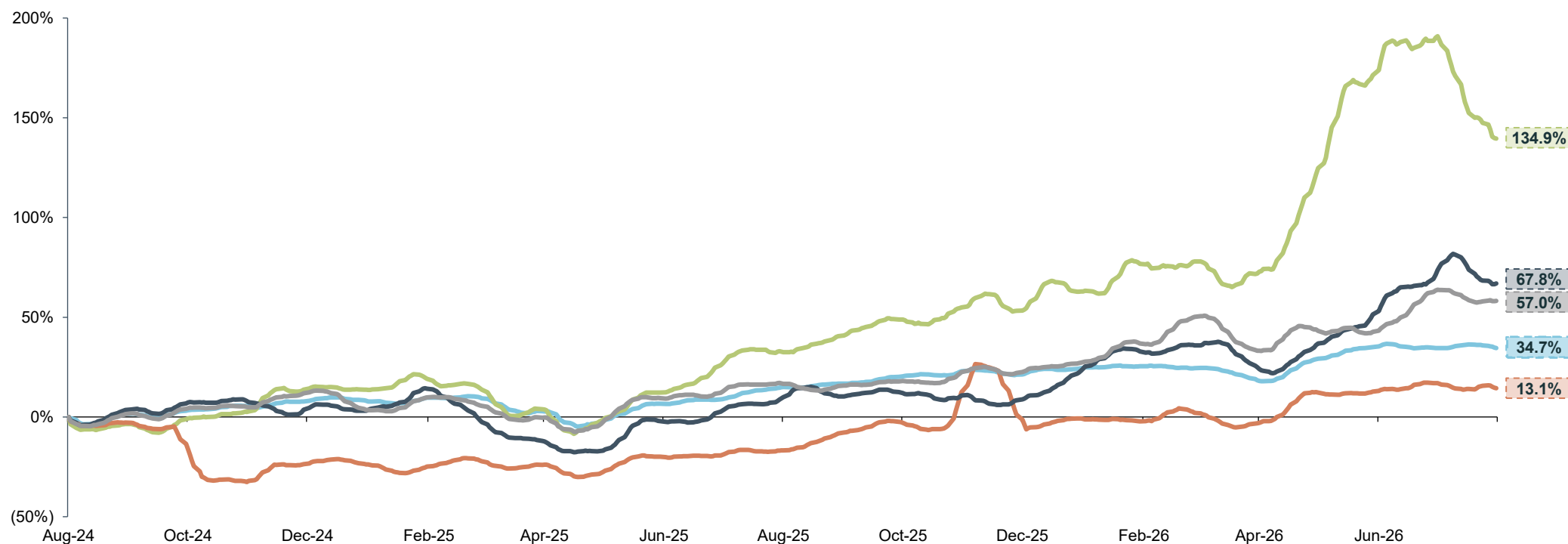
Injection Molding & Tooling



Source: PitchBook as of 7/31/2026

Public Market Performance

2-Year Index Growth (Jul-24 through Jul-26) *Two-Week Moving Average



2-Year % Growth

57.0%

Machining, Stamping &
Fabrication
(Build-to-Print)

67.8%

Machining, Stampings &
Fabrication
(Proprietary Products)

134.9%

Electronic Manufacturing
Services

13.1%

Injection Molding &
Tooling

34.7%

S&P 500 Index

Source: PitchBook as of 7/31/2026

Public Valuations – Build-to-Print Manufacturing

(\$ in millions, except per share data) Company	Enterprise Value	Market Cap.	Net Debt / EBITDA	LTM Revenue	LTM EBITDA	3-Year EBITDA CAGR	Gross Margin	EBITDA Margin	EV/Revenue		EV/EBITDA	
									LTM	NTM	LTM	NTM
Ducommun	\$3,337	\$3,042	2.6x	\$862	\$113	12.3%	27.3%	13.1%	3.9x	3.5x	29.5x	19.6x
MARTINREA	\$1,264	\$533	1.8x	\$3,403	\$404	-2.2%	13.4%	11.9%	0.4x	0.4x	3.1x	2.9x
mec	\$786	\$633	4.3x	\$586	\$35	-13.7%	9.1%	6.0%	1.3x	1.1x	22.4x	10.1x
N	\$632	\$320	3.6x	\$456	\$53	-2.7%	15.0%	11.6%	1.4x	1.3x	11.9x	10.1x
CPI AERO	\$96	\$68	5.1x	\$71	\$5	-7.0%	18.8%	7.6%	1.3x	NM	17.6x	NM
TECHPRECISION CORPORATION	\$57	\$47	6.1x	\$32	\$2	2.8%	15.7%	5.2%	1.8x	NM	34.4x	NM
Mean	\$1,028	\$774	3.9x	\$902	\$102	-1.7%	16.6%	9.2%	1.7x	1.6x	19.8x	10.7x
Median	\$709	\$426	4.0x	\$521	\$44	-2.4%	15.4%	9.6%	1.4x	1.2x	20.0x	10.1x

Source: PitchBook as of 7/31/2026

Public Valuations – Proprietary Industrial Products

(\$ in millions, except per share data) Company	Enterprise Value	Market Cap.	Net Debt / EBITDA	LTM Revenue	LTM EBITDA	3-Year EBITDA CAGR	Gross Margin	EBITDA Margin	EV/Revenue		EV/EBITDA	
									LTM	NTM	LTM	NTM
HOWMET AEROSPACE	\$119,642	\$115,541	1.5x	\$9,117	\$2,748	24.4%	36.0%	30.1%	13.1x	10.9x	43.5x	33.7x
TRANS DIGM GROUP INC.	\$100,565	\$69,763	5.7x	\$10,006	\$5,367	18.5%	59.6%	53.6%	10.1x	8.7x	18.7x	16.6x
RBC BEARINGS	\$18,692	\$17,938	1.1x	\$1,954	\$662	13.3%	45.2%	33.9%	9.6x	NM	28.2x	NM
IDEX	\$18,492	\$17,229	1.1x	\$3,585	\$1,104	ND	44.7%	30.8%	5.2x	4.8x	16.7x	17.5x
Regal Rexnord	\$16,254	\$11,921	3.6x	\$6,058	\$1,207	2.1%	37.8%	19.9%	2.7x	2.4x	13.5x	10.8x
CRANE	\$13,400	\$12,632	1.3x	\$2,591	\$580	32.7%	41.7%	22.4%	5.2x	4.5x	23.1x	19.5x
WATTS	\$12,350	\$12,589	-0.4x	\$2,677	\$573	15.0%	48.9%	21.4%	4.6x	4.2x	21.5x	18.3x
FLOWSERVE	\$11,651	\$9,996	2.0x	\$4,634	\$788	34.4%	33.9%	17.0%	2.5x	2.3x	14.8x	12.2x
TIMKEN	\$10,888	\$8,915	2.1x	\$4,760	\$860	-3.1%	30.8%	18.1%	2.3x	2.2x	12.7x	11.4x
LOARGROUP	\$7,639	\$6,796	3.6x	\$586	\$231	ND	52.2%	39.5%	13.0x	10.7x	33.0x	26.8x
TWIN DISC	\$383	\$337	1.5x	\$364	\$29	6.2%	28.2%	8.1%	1.1x	0.9x	13.0x	11.1x
Mean	\$29,996	\$25,787	2.1x	\$4,212	\$1,286	15.9%	41.7%	26.8%	6.3x	5.2x	21.7x	17.8x
Median	\$13,400	\$12,589	1.5x	\$3,585	\$788	15.0%	41.7%	22.4%	5.2x	4.3x	18.7x	17.0x

Source: PitchBook as of 7/31/2026

Public Valuations – Electronic Manufacturing Services

(\$ in millions, except per share data)												
Company	Enterprise Value	Market Cap.	Net Debt / EBITDA	LTM Revenue	LTM EBITDA	3-Year EBITDA CAGR	Gross Margin	EBITDA Margin	EV/Revenue		EV/EBITDA	
									LTM	NTM	LTM	NTM
	\$48,397	\$45,307	1.3x	\$29,267	\$2,370	12.7%	9.4%	8.1%	1.7x	1.2x	20.4x	13.0x
	\$38,653	\$36,117	1.0x	\$33,590	\$2,412	-1.3%	9.2%	7.2%	1.2x	0.9x	16.0x	10.7x
 SANMINA	\$11,550	\$11,023	0.3x	\$12,763	\$944	16.6%	9.0%	7.4%	0.9x	NM	12.2x	NM
	\$7,169	\$7,184	0.0x	\$4,597	\$345	3.8%	10.0%	7.5%	1.6x	1.3x	20.8x	16.7x
	\$2,921	\$2,959	-0.2x	\$2,818	\$182	0.4%	10.3%	6.4%	1.0x	0.9x	16.1x	12.4x
	\$715	\$635	0.9x	\$1,440	\$94	-4.9%	8.0%	6.5%	0.5x	0.5x	7.6x	7.3x
Mean	\$18,234	\$17,204	0.6x	\$14,079	\$1,058	4.6%	9.3%	7.2%	1.1x	1.0x	15.5x	12.0x
Median	\$9,360	\$9,103	0.6x	\$8,680	\$645	2.1%	9.3%	7.3%	1.1x	0.9x	16.1x	12.4x

Source: PitchBook as of 7/31/2026

Public Valuations – Injection Molding & Tooling Services

(\$ in millions, except per share data)												
Company	Enterprise Value	Market Cap.	Net Debt / EBITDA	LTM Revenue	LTM EBITDA	3-Year EBITDA CAGR	Gross Margin	EBITDA Margin	EV/Revenue		EV/EBITDA	
									LTM	NTM	LTM	NTM
 PROTOLABS	\$1,962	\$2,103	-1.5x	\$561	\$94	9.0%	45.4%	16.8%	3.5x	3.2x	20.9x	19.1x
 Nolato	\$1,334	\$1,383	-0.5x	\$1,006	\$104	-8.8%	18.1%	10.4%	1.3x	1.2x	12.8x	7.3x
 CORE	\$217	\$216	0.0x	\$254	\$23	-17.3%	18.2%	9.2%	0.9x	NM	9.3x	NM
Mean	\$1,171	\$1,234	-0.6x	\$607	\$74	-5.7%	27.2%	12.1%	1.9x	2.2x	14.3x	13.2x
Median	\$1,334	\$1,383	-0.5x	\$561	\$94	-8.8%	18.2%	10.4%	1.3x	2.2x	12.8x	13.2x

Source: PitchBook as of 7/31/2026

Thank you



MERIDIAN CAPITAL

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