

## Executive Summary

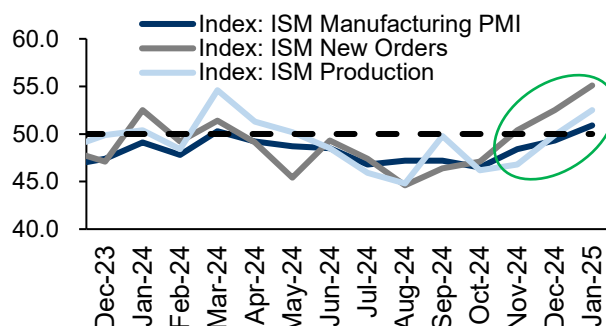
Delancey Street Partners (“DSP”) is pleased to present our Industrial Technology Sector 2024 Year in Review. This Review includes the following sub-sectors: i) connectivity; ii) testing, inspection, certification & compliance (“TICC”) services; iii) analytical instrumentation; iv) lab consumables & instrumentation; v) automation & control engineered components; and vi) electronics and semiconductor device & capital equipment.

U.S. M&A volume increased by 11.7% to \$1.7 trillion in 2024, compared to \$1.6 trillion in 2023.<sup>(1)</sup> Despite the YoY increase, U.S. M&A volume was well below the \$3.2 trillion peak in 2021. Both private equity and strategic buyers navigated higher interest rates, seller valuation expectations, and economic and geopolitical uncertainty to adapt their M&A strategies in 2024. Based on conversations throughout the year and at year-end, Industrial Technology private equity buyers were more active with add-on acquisitions relative to platform acquisitions in 2024. A more stable interest rate environment coupled with an easing regulatory landscape creates a cautiously optimistic M&A backdrop for 2025. In addition, a structural imbalance persists between well-capitalized strategic and financial buyers and the supply of quality sellers. As a result, M&A markets are expected to remain highly competitive, as premier M&A targets within the Industrial Technology sector continue to garner significant interest.

Economic barometers have improved in 2025. After nine consecutive months of contraction, the ISM Manufacturing PMI entered expansion territory at 50.9 in January 2025. The ISM New Orders Index rose to 55.1 in January 2025, marking the strongest demand for new goods since May 2022. Complementing this demand, the ISM Production Index rose to 52.5 in January 2025, the highest level since September 2022. The upward trajectory of these indices suggests an optimistic economic outlook.



U.S. Industrial Market Indicators<sup>(2)</sup>



## Topics of Discussion

- DSP Spotlight Trend: Continued Manufacturing Advancements for Hi-Rel Electronic Components
- Review of Public Company Stock Performance
- Sector Commentary
- Notable M&A Activity
- Public Company and Private Equity Platform Spotlights

## DSP Spotlight Trend: Continued Manufacturing Advancements for Hi-Rel Electronic Components

Manufacturing technologies within Industrial Technology advance at seemingly unbelievable speeds. Whether it is a \$5.0 billion semiconductor fab or a vertically integrated manufacturer of application-specific electronic components within the middle market, companies differentiate themselves through precision manufacturing at high speeds with strong yields. Components continue to shrink – smaller footprints, lower power requirements, and higher performance. Aerospace & defense, space, medical, industrial, energy, and automotive industries all require high-reliability (“Hi-Rel”) components, where performance is paramount, and cost of failure is intolerable. Components must meet stringent size, weight, power efficiency, and durability standards while enabling high-speed, low latency processing in extreme, harsh environments.

The Hi-Rel and ruggedized electronics market is projected to reach \$26.4 billion by 2032, growing at a CAGR of 7.3%, fueled by Artificial Intelligence (“A.I.”) advancements, IoT proliferation, and the rising demand for durable, advanced products.<sup>(3)</sup> With positive end market dynamics and rising demand, manufacturers seek multiple avenues for growth. Investment in leading-edge equipment and software that offers an engineering “edge” remains highly attractive.

M&A within the Hi-Rel components market has also remained strong for the past two decades. Numerous large-cap, global strategic acquirers have generated strong long-term shareholder returns through organic growth and a well-executed middle market M&A “playbook.” While these companies do pursue billion dollar-plus transactions, many have been successful in making several \$50 – \$500 million acquisitions per year of niche market leaders. There have also been numerous private equity success stories in various Hi-Rel sub-sectors, including connectors, wireless components, power equipment and components, ruggedized wire & cable, advanced component packaging, high performance PCBs, and others.

DSP Spotlight Trend (cont'd)

Although significant consolidation has taken place in the Industrial Technology market, DSP believes a large number of privately-held businesses exist which are (or will be) M&A candidates. The market presents compelling consolidation opportunities for strategic and financial buyers looking to scale operations and integrate niche providers. Companies with strong customer relationships, proprietary technologies, vertically integrated capabilities (in the U.S.), and reoccurring revenue models are particularly attractive investment targets. Given the high barriers to entry, long product lifecycles, and rising demand for mission-critical electronics, Hi-Rel component manufacturers are poised to benefit from sustained industry growth and investment.

**Connectivity and Real-Time Data Analytics is Now the Norm**

For a sense of scale, the number of connected IoT devices are estimated to reach ~40 billion by 2030.<sup>(4)</sup> As additional physical assets become connected, embedded with sensors, connectors, oscillators, and antennas, the data these assets generate has grown exponentially. These connected endpoints enable companies to aggregate, interpret, and leverage data to ensure system performance and reliability.

The demand for miniaturized and ruggedized components continues to increase, as evidenced by the miniature connector market, which is expected to grow at a 6.9% CAGR, reaching \$147.5 billion by 2030.<sup>(5)</sup> These connectors play a critical role in applications that require Hi-Rel and advanced computing-capable components, such as unmanned aerial vehicles (“UAVs”) and autonomous vehicles.

**End Markets’ Critical Operations Drive Demand**

Hi-Rel electronic component manufacturers must rapidly innovate products as the requirements of the aerospace & defense, medical, industrial, and automotive industries evolve. Mission-critical end markets demand more than standard electronic components. These technologies need to maintain performance standards in harsh environmental conditions where vibration and shock resistance, tight stability, thermal and corrosion resistance, and radiation tolerance are paramount. In order to ensure reliability, these components are often designed with conformal coatings, hermetic sealing and packaging, and high-temperature specialized materials such as ceramics and polymers.<sup>(6)</sup>

**Differentiation is Achieved Through Innovation**

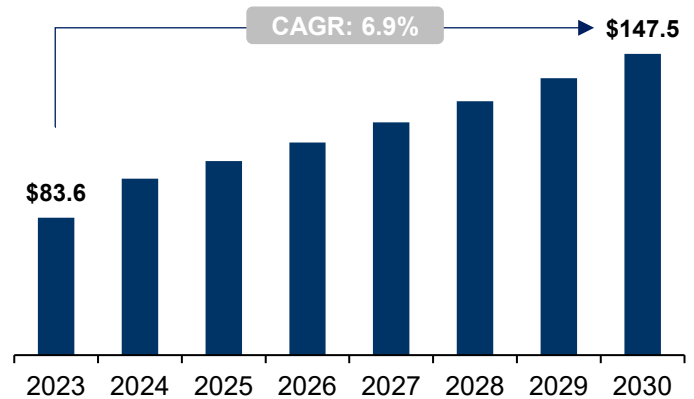
Legacy rugged systems were equipped with heavy and bulky enclosures. Additionally, delivering advanced computing without internet connectivity required high-performance graphics processing units (“GPUs”) which generated significant heat. Historically, size, weight, and temperature were compromised for durability and performance.<sup>(7)</sup> Today, innovation in Hi-Rel electronic components has begun to address these critical design challenges without sacrificing durability, efficiency, or performance in demanding environments.

The interconnected complexities caused by the constraints of adjacent components necessitate interdisciplinary design, engineering, and collaboration across component manufacturers. Material science, technical engineering and testing, and advanced manufacturing have led to significant design innovations.<sup>(8)</sup> These innovations not only extend the operational lifespan of electronic systems, but also enable the development of more compact, lightweight, and energy-efficient designs that meet the rigorous demands of modern applications.

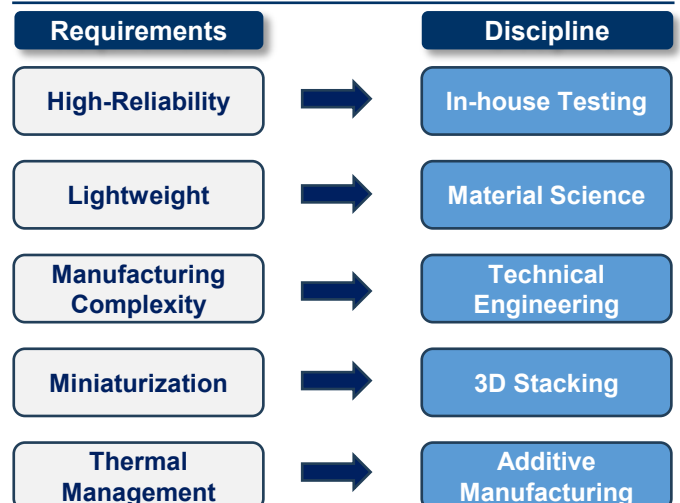
**Representative Componentry**

Electronic Components	Supporting Infrastructure
<ul style="list-style-type: none"> <li>• Circuits</li> <li>• GPU</li> <li>• Oscillators</li> <li>• Sensors</li> <li>• Wireless / RF</li> <li>• Semiconductors</li> <li>• Transceivers</li> </ul>	<ul style="list-style-type: none"> <li>• Antennas</li> <li>• Batteries</li> <li>• Connectors</li> <li>• Controls</li> <li>• Cooling Systems</li> <li>• Enclosures</li> <li>• Packaging</li> </ul>

**Miniature Connector Market Size**  
(\$ in billions)<sup>(5)</sup>



**Challenges Addressed by Discipline Innovation<sup>(8)</sup>**



DSP Spotlight Trend (cont'd)

**Ruggedization**

Advanced applications require size, weight, and power efficient systems capable of processing vast amounts of sensor data in real time, while managing thermal loads with minimal power draw.<sup>(7)</sup> Similarly, these applications rely on localized computing to process and react to environmental inputs instantly. Ruggedization through hermetic sealing techniques and system reconfigurations improve resistance to harsh environments and vibrations.<sup>(6)</sup> By bolstering durability and resilience, ruggedization extends the operational life of electronic systems, reduces maintenance costs, and ensures consistent performance in applications where failure is not an option.

**Miniaturization**

Semiconductors are foundational to modern technology and have been the primary enabler of component miniaturization over the past four decades. Key dynamics within the semiconductor industry include: i) advanced node manufacturing; ii) the shift toward advanced packaging and novel architectures; and iii) the rapid evolution of A.I. and its integration into a broader array of devices, prompting processing to move to the edge (closer to the source of data).

New advancements in memory chip technologies permit vertical stacking (or 3D stacking), increasing storage capacity, and accelerating data access while reducing latency.<sup>(10)</sup> Chip-on-Wafer-on-Substrate and 3D stacking chip technology allow for enhanced performance and the development of smaller, more efficient devices.<sup>(11)</sup> These innovations assist Hi-Rel electronic component manufacturers build faster, more powerful electronics by optimizing communication between memory and processing units.

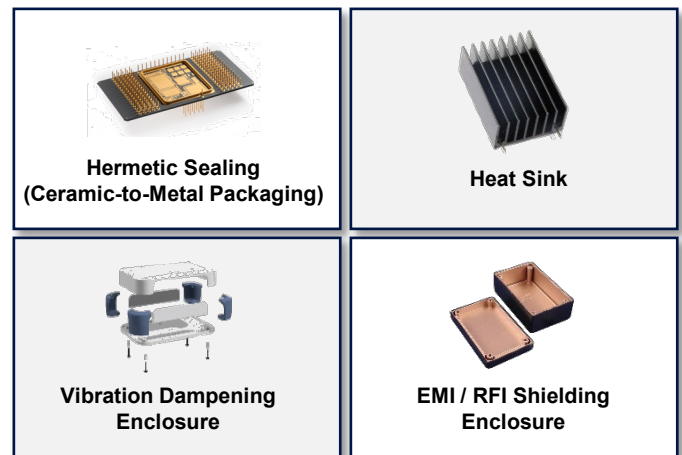
**Edge Computing**

Localized, on-prem, or edge computing is increasingly required to fully leverage A.I. capabilities in the harshest and most demanding applications. Edge computing in ruggedized, miniaturized electronic components is transforming industries by enabling real-time data processing in extreme environments where traditional cloud computing is impractical.

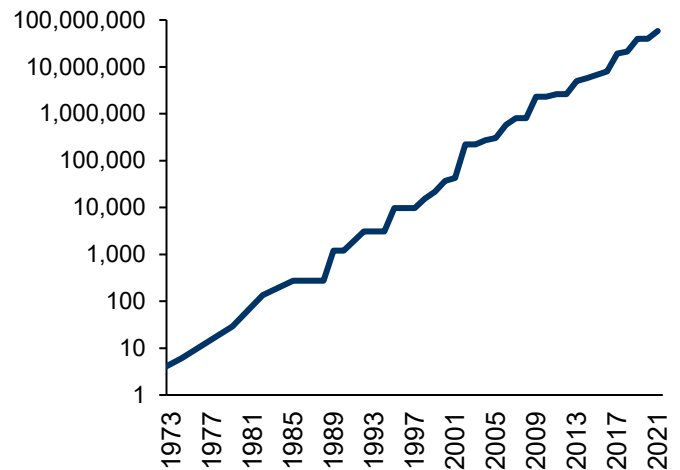
Mission-critical operations demand local computing capabilities that rival data center performance without having a connection to the cloud. Cloud reliance introduces higher latency, lower bandwidth, reduced reliability, and greater cybersecurity risks compared to edge computing equivalents. Successfully utilizing edge computing requires the integrated innovation of key components (oscillators, semiconductors, GPUs, etc.) as well as supporting infrastructure (enclosures, connectors, etc.).<sup>(12)</sup>

Next generation aerospace & defense, medical, industrial, and automotive technologies increasingly demand ruggedized and miniaturized systems capable of supporting advanced edge computing. Together, miniaturization and ruggedization are pushing the boundaries of edge computing, allowing A.I.-driven insights and autonomous decision-making to occur closer to the data source, reducing latency, enhancing security, and improving efficiency across industries.

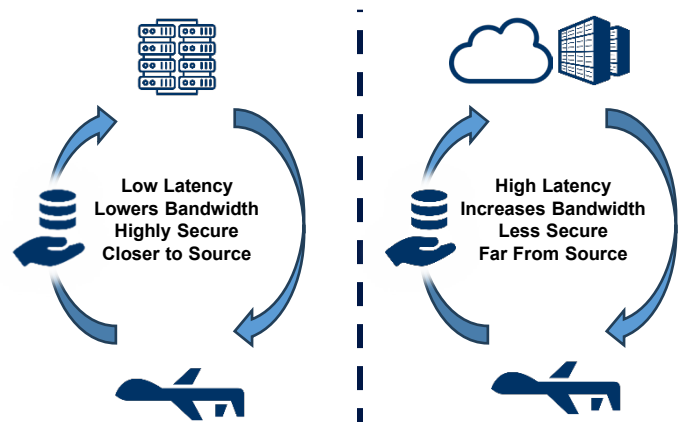
**Elements of Ruggedization**



**Semiconductor Innovation → Miniaturization<sup>(13)</sup>  
(in thousands of transistors per microprocessor)**



**Localized Computing vs. Cloud Computing<sup>(12)</sup>**



DSP Spotlight Trend (cont'd)

**Attractive Profile of Hi-Rel Electronic Component Manufacturers**

Hi-Rel electronic component manufacturers present compelling investment opportunities with strong competitive advantages and market resilience. Their strong value propositions are validated by high gross and EBITDA margins, reoccurring revenue streams, sticky customer bases, and high switching costs that enhance stability. These specialized manufacturers have achieved success in highly technical and growing markets such as aerospace & defense, medical, and industrial, where stringent requirements necessitate technical expertise, proprietary technology, regulatory approvals, and significant IP, creating high barriers to entry.

Consistent demand is supported by rising military and industrial budgets, long product lifecycles, and predictable revenue streams from maintenance and aftermarket services, which strengthen profitability and cash flow. Expansion into high-growth sectors provides diversification, while rigorous in-house testing, critical accreditations, and experienced teams reinforce a reputation for quality and reliability. These advantages position niche market leaders as ideal platforms for scalable growth.

**What This Means**

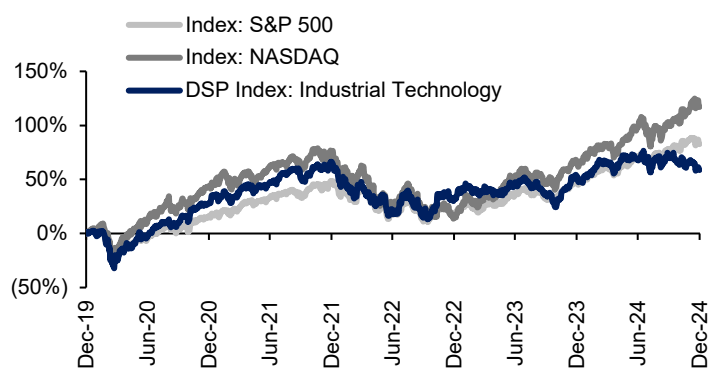
DSP anticipates that electronic component manufacturers will continue to pursue acquisitions to expand into new industry verticals, strengthen their existing offerings, enhance technical engineering expertise, and advance manufacturing capabilities. The industry's fragmented landscape offers opportunities for middle-market strategic and financial buyers to consolidate niche providers into platforms of scale. A backlog of high-quality, mid-sized manufacturers has formed as platforms have elected to further enhance their offerings and complete internal strategic initiatives before going to market, causing a supply-demand imbalance. Companies that possess sufficient size, strong customer relationships, vertically integrated capabilities, deep technical know-how, and reoccurring or programmatic revenue models are highly attractive acquisition targets.

Strategic buyers have increasingly chosen to refine their portfolios with targeted acquisitions to gain exposure to high-growth end markets. Private equity buyers have capitalized on smaller bolt-on acquisitions for existing portfolio companies and leveraged carve-outs from strategic sellers, given the imbalance in platform exits. With an improving macro-economic backdrop, 2025 is poised to be a productive and busy year for M&A activity.

**Review of Public Company Stock Performance**

Industrial Technology lagged the broad-based increase of the S&P 500 in 2024, with an average annual increase across sub-sectors of 6.8%. Positive trends in select end markets (aerospace & defense and data centers) were tempered by inventory destocking and pockets of weak demand. Please refer to pages 13-14 for companies within DSP index sub-sectors.

**5-Year DSP Industrial Technology Index<sup>(14)</sup>**

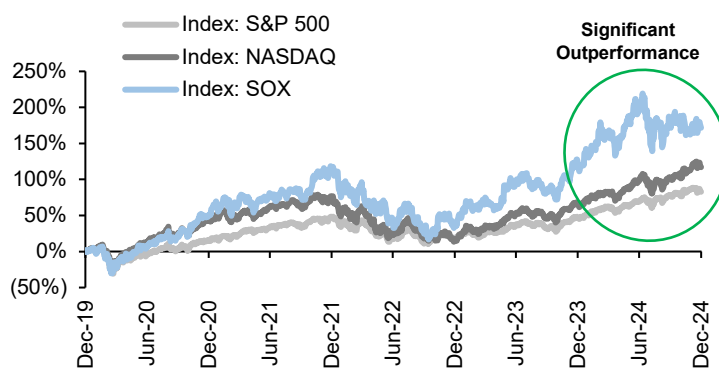


**U.S. Equity Markets<sup>(14)</sup>**

**2024 % Chg.**

DJIA	12.9%
S&P 500 Index	23.3%
Nasdaq Composite Index	28.6%
Russell 2000 Index	10.0%
PHLX Semiconductor Sector Index (SOX)	19.3%

**5-Year PHLX Semiconductor Sector Index<sup>(14)</sup>**



**Spot Commodities & Currencies**

**2024 % Chg.**

Comex Copper <sup>(15)</sup>	2.7%
WTI Cushing Crude Oil <sup>(16)</sup>	0.8%
Henry Hub Natural Gas <sup>(16)</sup>	31.8%
USD / JPY <sup>(17)</sup>	11.0%
EUR / USD <sup>(17)</sup>	(6.0%)



Summary Public Company Valuation Data and Financial Metrics<sup>(14)</sup>

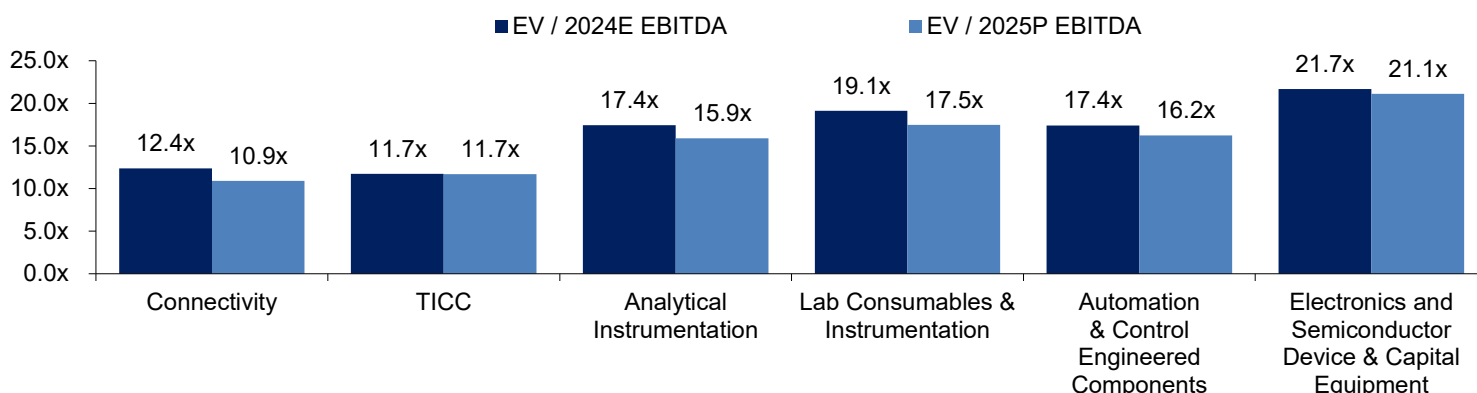
Connectivity		TICC		Analytical Instrumentation	
EV / 2024E EBITDA	12.4x	EV / 2024E EBITDA	11.7x	EV / 2024E EBITDA	17.4x
EV / 2025P EBITDA	10.9x	EV / 2025P EBITDA	11.7x	EV / 2025P EBITDA	15.9x
2025P P / E	16.6x	2025P P / E	19.6x	2025P P / E	22.6x
EV / 2024 Revenues	2.07x	EV / 2024 Revenues	2.67x	EV / 2024 Revenues	4.87x
3-Yr. Revs CAGR	3.1%	3-Yr. Revs CAGR	4.3%	3-Yr. Revs CAGR	6.3%
Est. 5-Yr. EPS Growth	10.5%	Est. 5-Yr. EPS Growth	6.3%	Est. 5-Yr. EPS Growth	7.9%
Gross Margin	36.2%	Gross Margin	40.4%	Gross Margin	53.1%
EBITDA Margin	18.4%	EBITDA Margin	21.9%	EBITDA Margin	24.1%
2024 Stock Price Change	1.6%	2024 Stock Price Change	12.9%	2024 Stock Price Change	(3.9%)

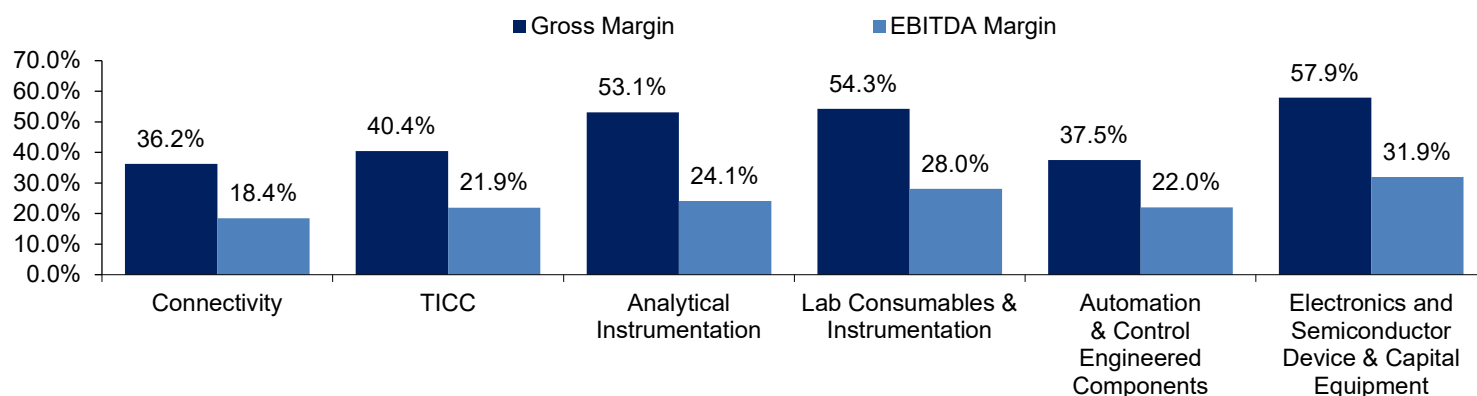
Lab Consumables & Instrumentation		Automation & Control Engineered Components		Electronics and Semiconductor Device & Capital Equipment	
EV / 2024E EBITDA	19.1x	EV / 2024E EBITDA	17.4x	EV / 2024E EBITDA	18.6x
EV / 2025P EBITDA	17.3x	EV / 2025P EBITDA	16.2x	EV / 2025P EBITDA	19.0x
2025P P / E	22.4x	2025P P / E	23.0x	2025P P / E	24.7x
EV / 2024 Revenues	5.30x	EV / 2024 Revenues	4.06x	EV / 2024 Revenues	7.74x
3-Yr. Revs CAGR	0.4%	3-Yr. Revs CAGR	4.2%	3-Yr. Revs CAGR	2.6%
Est. 5-Yr. EPS Growth	8.3%	Est. 5-Yr. EPS Growth	10.0%	Est. 5-Yr. EPS Growth	17.9%
Gross Margin	54.3%	Gross Margin	37.5%	Gross Margin	57.9%
EBITDA Margin	28.0%	EBITDA Margin	22.0%	EBITDA Margin	31.9%
2024 Stock Price Change	(1.4%)	2024 Stock Price Change	14.5%	2024 Stock Price Change	0.3%

Note: Median statistics for respective metrics. As of December 31, 2024. Source for all public company data is S&P Capital IQ.

Median EV / EBITDA by Sub-Sector<sup>(14)</sup>

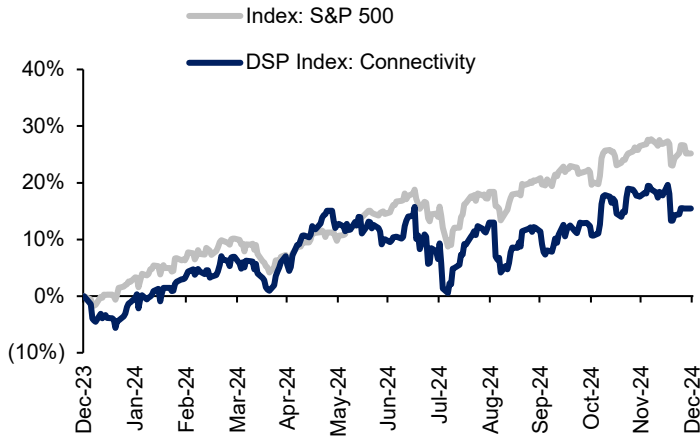


Median Margin by Sub-Sector<sup>(14)</sup>

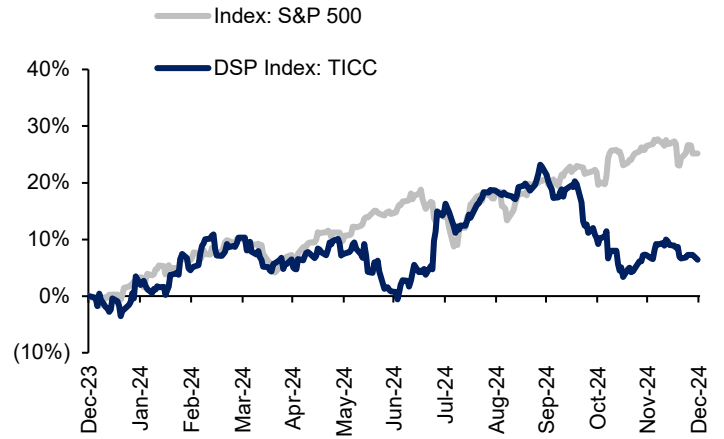


1-Year Indexed Stock Price Performance by Sub-Sector (vs. S&P 500)<sup>(14)</sup>

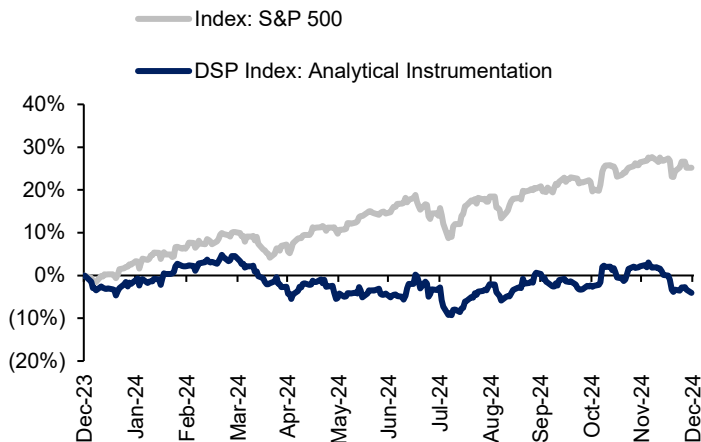
Connectivity



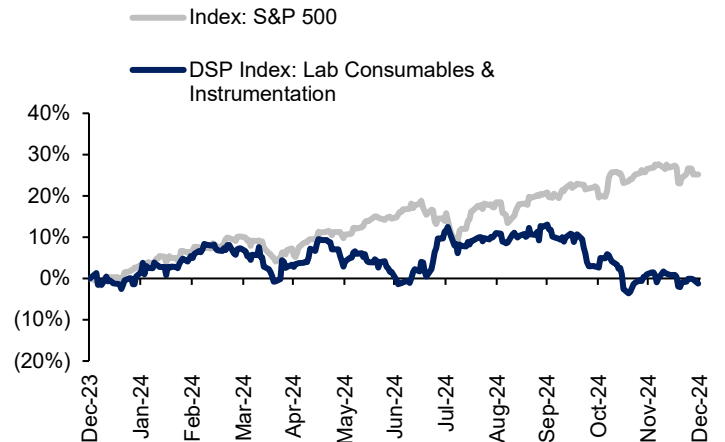
TICC



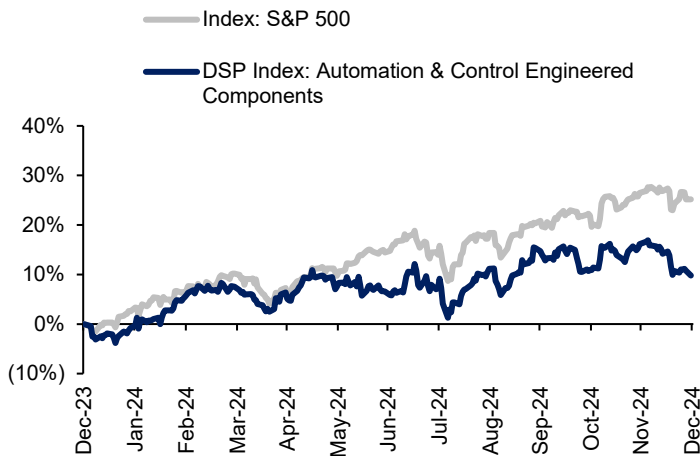
Analytical Instrumentation



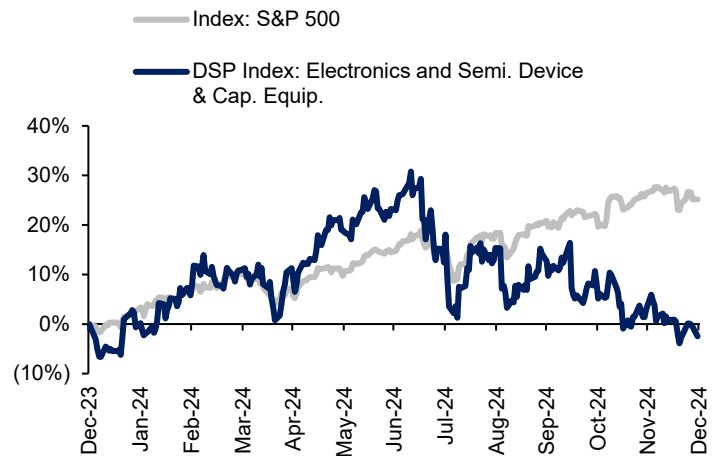
Lab Consumables & Instrumentation



Automation & Control Engineered Components



Electronics and Semiconductor Device & Capital Equipment

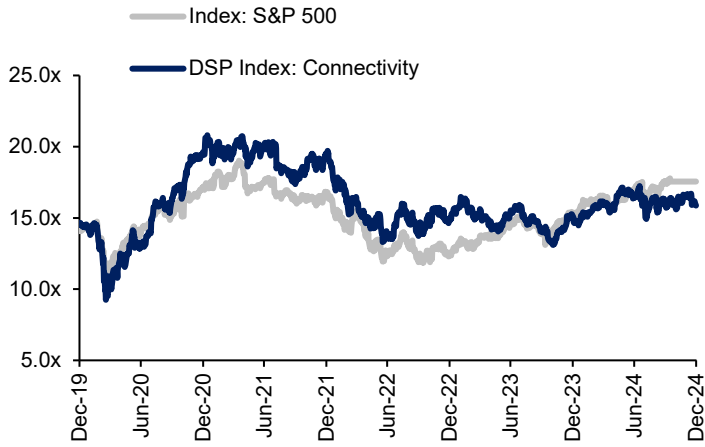


Note 1: Excluding the "Mag 7", the S&P 500 returned 6.3% in 2024<sup>(18)</sup>

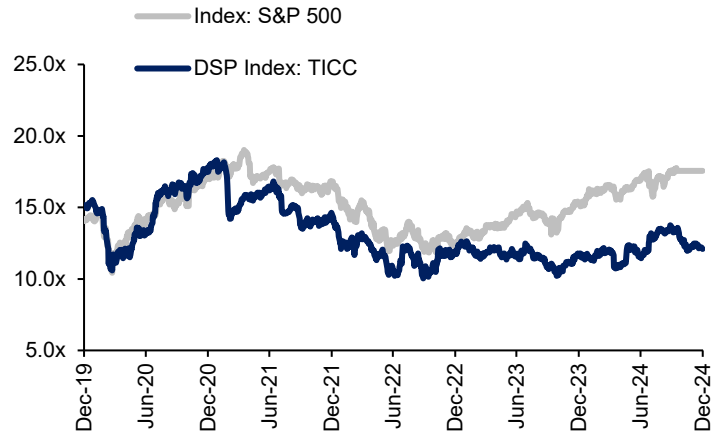
Note 2: Indices reflect daily market cap-weighted pricing data and vary from the summary median statistics on pages 5, 13, and 14.

5-Year EV / EBITDA by Sub-Sector<sup>(14)</sup>

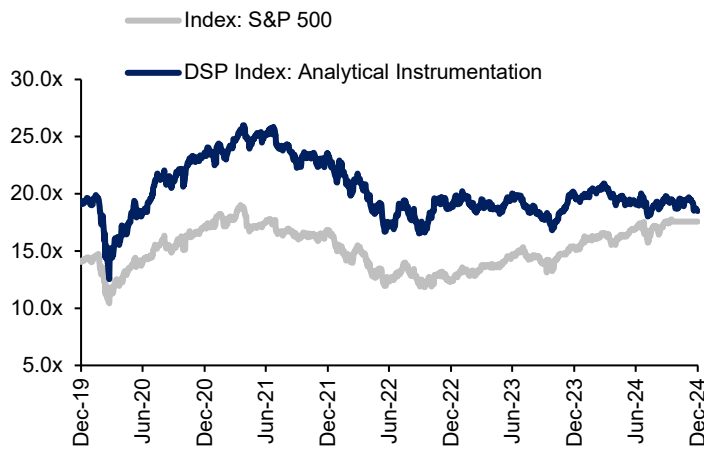
Connectivity



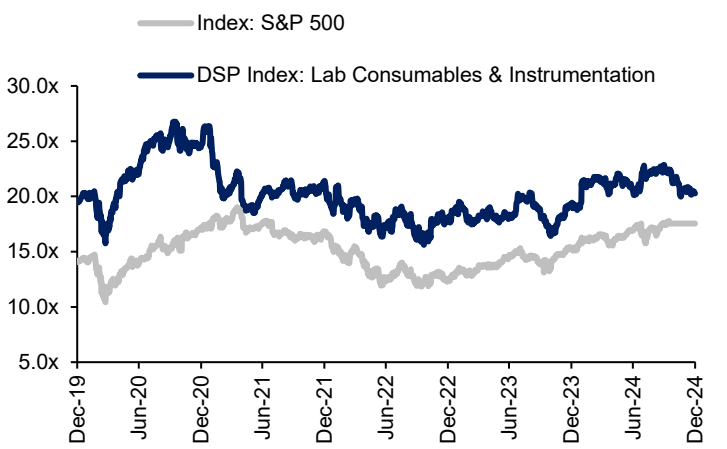
TICC



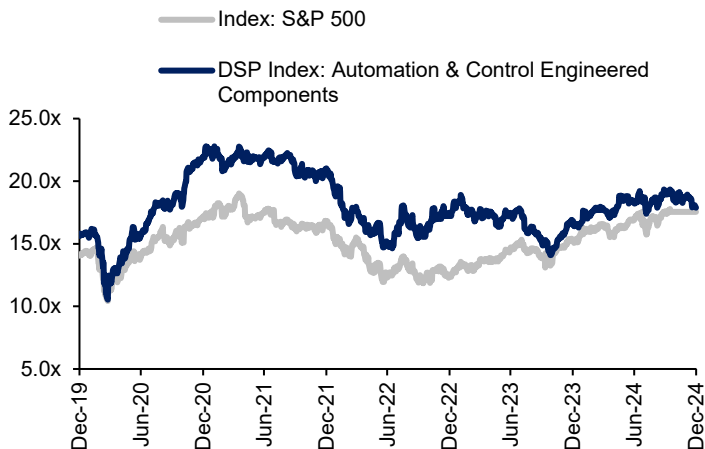
Analytical Instrumentation



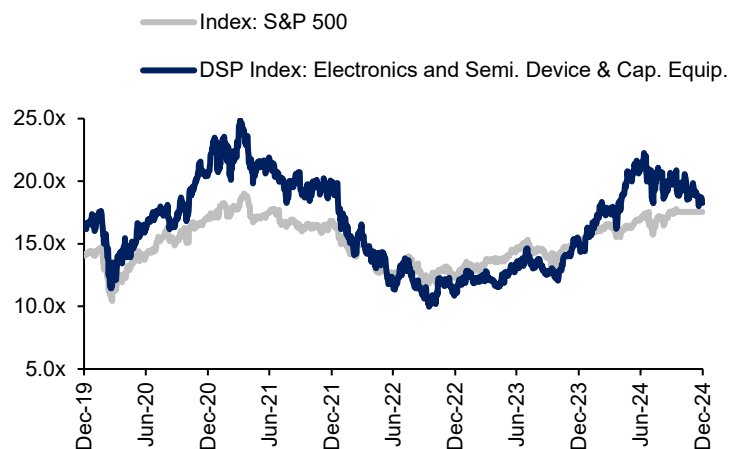
Lab Consumables & Instrumentation



Automation & Control Engineered Components

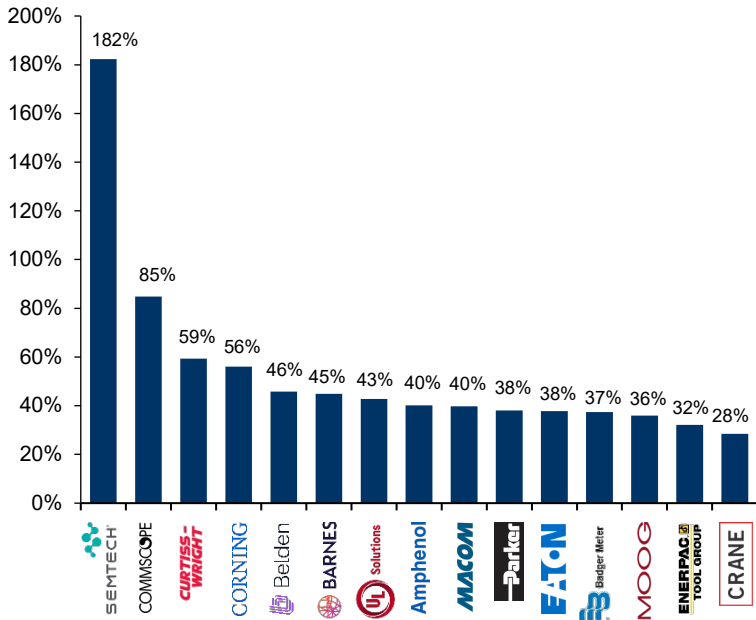


Electronics and Semiconductor  
Device & Capital Equipment

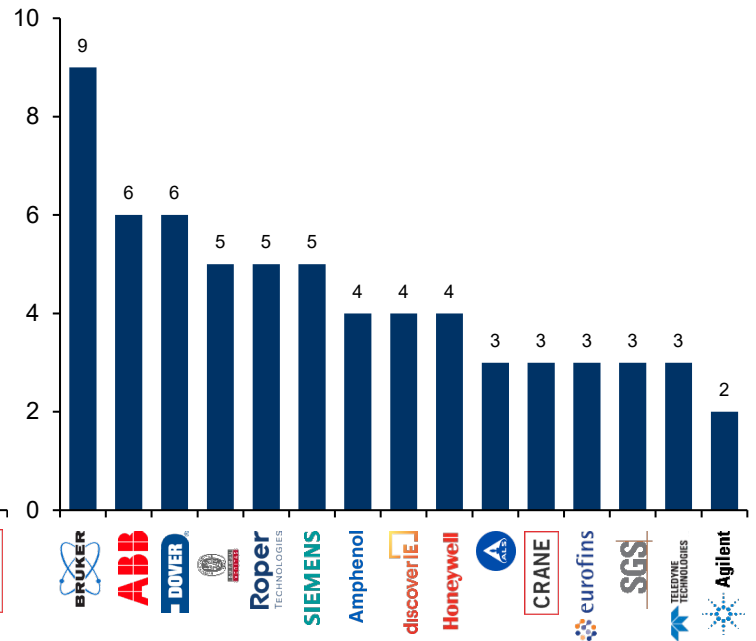


Note: Indices reflect daily market cap-weighted pricing data and vary from the summary median statistics on pages 5, 13, and 14.

Top 15 Stock Performers<sup>(14)</sup>

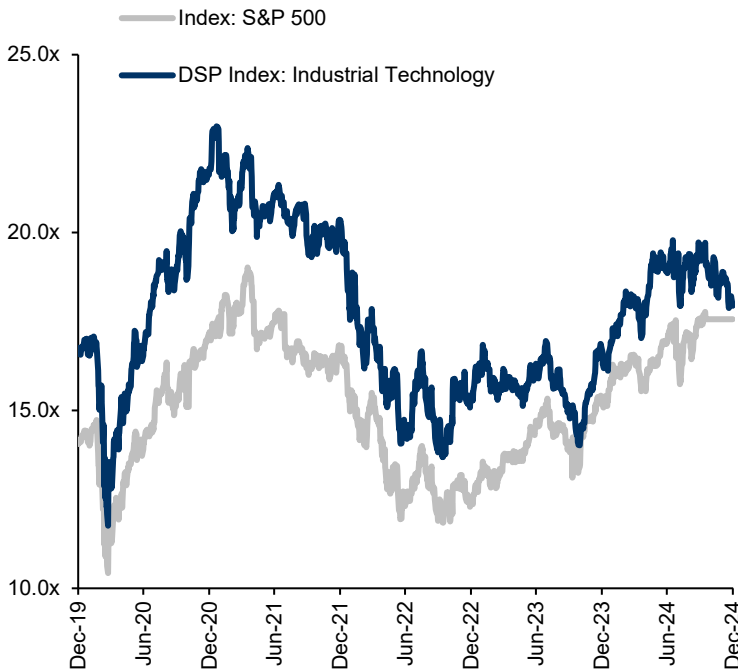


Top 15 Acquisitive Companies<sup>(14)</sup>

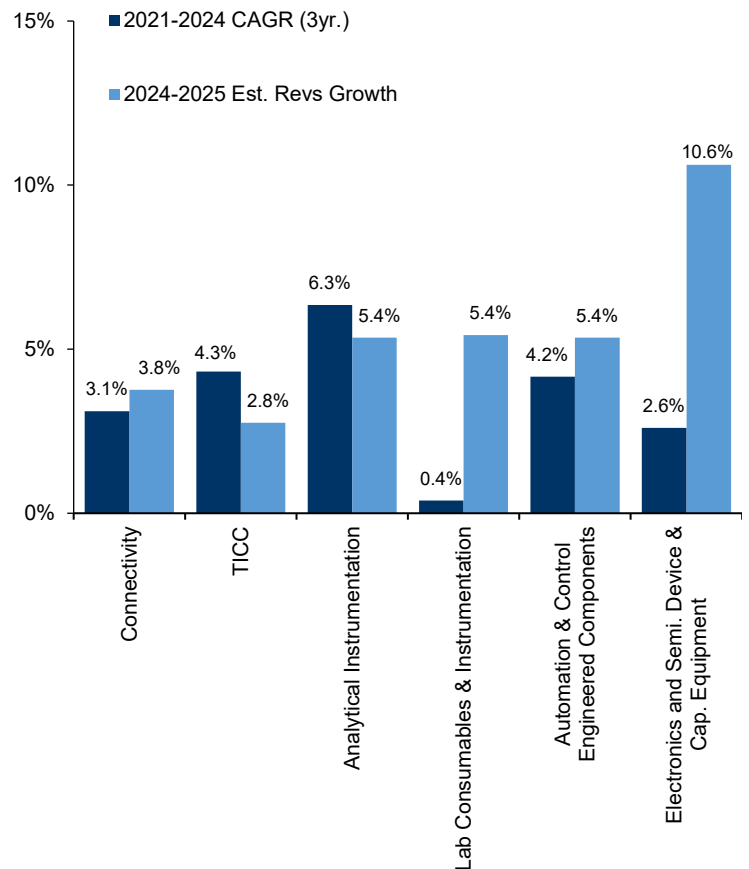


Note: Acquisition count reflects only closed acquisitions in 2024 within U.S. and Europe

5-Year DSP Industrial Tech EV / EBITDA<sup>(14)</sup>



Revenue Growth by Sub-Sector<sup>(14)</sup>





Stock Performance: Connectivity<sup>(14)</sup>

COMMSCOPE

Stats

Sales:	\$4,747mm
EBITDA:	\$861mm
EBITDA %:	18.1%
'24 Stock %:	84.8%
YTD Jan '25 Stock %:	(4.4%)

- **CommScope Holding Company, Inc.** provides wired and wireless infrastructure solutions, including fiber optic connectivity, antennas, Wi-Fi access points, IoT controls management systems, and broadband solutions to the data center and communication end markets
- In Q3 2024, the company's Connectivity and Cable Solutions segment grew YoY sales and EBITDA 16.8% and 114.8%, respectively, driven by large-scale cloud and data center growth
- In February 2025, CommScope completed the divestiture of its Outdoor Wireless Networks and Distributed Antenna Systems business units to Amphenol (NYSE: APH) for \$2.1 billion to pay down debt and increase focus on CommScope NEXT priorities: growth, cost control, and operational efficiency

 Belden

Stats

Sales:	\$2,448mm
EBITDA:	\$407mm
EBITDA %:	16.6%
'24 Stock %:	45.8%
YTD Jan '25 Stock %:	4.4%

- **Belden Inc.** supplies network infrastructure and digitization solutions, offering fiber cable, interconnect panels, enclosures, signal extension, and matrix switching systems to distributors, end-users, installers, and OEMs
- In Q3 2024, Belden reported that new orders increased by 8% QoQ and 28% YoY
- Belden projects an improved mix of higher-margin solutions, in part through its acquisitions of Precision Optical Technologies and Voleatech in 2024; both acquisitions enhance existing capabilities and expand addressable market
- Belden Inc. observed an easing of destocking challenges as distributor inventories returned to historical levels; however, inventories at end-customer OEMs and machine builders remain elevated

 METHODE ELECTRONICS

Stats

Sales:	\$1,069mm
EBITDA:	\$51mm
EBITDA %:	4.7%
'24 Stock %:	(48.1%)
YTD Jan '25 Stock %:	1.8%

- **Methode Electronics, Inc.** manufactures engineered mechatronic solutions for OEMs, specializing in user interfaces, lighting, power distribution, and sensor applications for the cloud computing, transportation, construction, and consumer industries
- In March 2024, the company suspended all forward-looking guidance as it cited auto program roll-offs, data center market demand softness, lower sales volumes and a net loss, its ongoing new CEO transition, and persistent operational inefficiencies in its Automotive segment
- Over the trailing twelve months ended Sept-24, the company's Automotive sales decreased by 15.9% compared to Sept-23, as lower demand in U.S. automotive and commercial vehicles continued
- In December 2024, Methode Electronics set guidance of flat sales for FY 2025

Stock Performance: TICC<sup>(14)</sup>

 Solutions

Stats

Sales:	\$2,858mm
EBITDA:	\$653mm
EBITDA %:	22.8%
'24 Stock %:	42.8%
YTD Jan '25 Stock %:	10.1%

- **UL Solutions, Inc.** provides independent testing, inspection, and certification services, as well as software and advisory solutions, through a global network of laboratories
- In April 2024, the company announced that it raised \$946.4 million in an upsized IPO
- The offering was oversubscribed, priced at the high end of the target range, and closed up 24.8% compared to its IPO price
- In Q3 2024, the Industrial and Consumer segments respectively grew YoY sales by 8.0%+
- UL Solutions acquired two Germany-based companies, TesTneT Engineering and BatterieIngenieure, to strengthen its international EV battery and hydrogen storage system testing capabilities

 MISTRAS

Stats

Sales:	\$729mm
EBITDA:	\$80mm
EBITDA %:	11.0%
'24 Stock %:	23.8%
YTD Jan '25 Stock %:	11.0%

- **Mistras Group, Inc.** provides testing and inspection services, including non-destructive testing, materials testing, asset management, and digital IoT solutions for the oil and gas, aerospace, power generation, and infrastructure industries
- Over the trailing twelve months ended Sept-24, international and North American sales grew by 12.6% and 6.2%, respectively, compared to Sept-23
- YoY sales increased by 9.1% in the Aerospace & Defense industry, 17.2% in the Industrials industry, and 19.7% in the Power Generation & Transmission industry in the quarter ended Sept-24
- The International segment's YoY gross margin increased by 270 basis points in the quarter ended Sept-24, primarily attributable to a shift in sales mix and improved operating leverage

 eurofins

Stats

Sales:	\$7,519mm
EBITDA:	\$1,649mm
EBITDA %:	21.9%
'24 Stock %:	(21.7%)
YTD Jan '25 Stock %:	6.6%

- **Eurofins Scientific S.E.** provides testing services for the food, environmental, pharmaceutical products, genomics, forensics, advanced material sciences, and molecular clinical diagnostic testing markets
- The company faced several headwinds: overall slowdown in the Biopharma segment due to a weak early-stage drug discovery environment, challenging Agrosience dynamics, and significant study cancellations in central labs
- The pace of acquisitions remained strong throughout the YTD period ended Sept-24; Eurofins closed 24 acquisitions globally with FY 2023 pro forma sales of more than €200m during the period
- Eurofins' long-term value creation strategy allocates annual capex of €400m in the mid-term; the priorities will continue to include start-ups in high-growth / high-return areas, and the development and deployment of proprietary IT solutions

**Stock Performance: Analytical Instrumentation<sup>(14)</sup>**



**Stats**

Sales:	\$822mm
EBITDA:	\$188mm
EBITDA %:	22.8%
'24 Stock %:	37.4%
YTD Jan '25 Stock %:	(1.7%)

- **Badger Meter, Inc.** provides flow measurement, quality, and other system parameters for various water applications
- Over the trailing twelve months ended Sept-24, the company's YoY sales increased by 20.2% and YoY operating profit increased by 29.3%, with operating profit margins expanding 260 basis points to a record 19.5%
- Badger Meter experienced a mix shift toward higher-margin software-as-a-service sales, driven by integrated electronic components and digital, analytical solutions, and an increase in new pipeline and order volumes



**Stats**

Sales:	\$1,044mm
EBITDA:	\$206mm
EBITDA %:	19.7%
'24 Stock %:	13.8%
YTD Jan '25 Stock %:	0.1%

- **ESCO Technologies Inc.** manufactures highly-engineered filtration and fluid control products for the aviation, navy, space, and process markets
- In the FY ended Sept-24, the company's sales increased by 7.4%; 14.2% sales growth and 1.1 book-to-bill ratio in the Aerospace & Defense segment from strong commercial and Navy orders
- ESCO's Sept-24 backlog was a record-high \$878.9 million, providing ~80.0% sales visibility into its FY 2025 forecast of \$1.1 billion
- In July 2024, ESCO announced the \$550 million acquisition of Ultra Maritime's Signature Management & Power business which is expected to provide increased penetration into UK and AUKUS submarine platforms



**Stats**

Sales:	\$1,627mm
EBITDA:	\$305mm
EBITDA %:	18.7%
'24 Stock %:	(34.8%)
YTD Jan '25 Stock %:	18.3%

- **Spectris plc** supplies instruments, test equipment, and controls to the electronics, semiconductor, advanced materials, industrial, automotive, and pharmaceutical markets
- Q3 2024 sales decreased by 13.3% on a YoY basis; sales decreased across all regions
- The stock price declined after management outlined in a Q3 2024 earnings call that softness in China, pharma, and academia is expected to continue into the early part of 2025
- In August 2024, Spectris acquired Micromeritics Instrument Corporation for upfront consideration of \$630.0 million. The acquisition positions Spectris as the global market leader in particle characterization focused on the advanced materials end market

**Stock Performance: Lab Consumables & Instrumentation<sup>(14)</sup>**



**Stats**

Sales:	\$14,346mm
EBITDA:	\$3,806mm
EBITDA %:	26.5%
'24 Stock %:	56.1%
YTD Jan '25 Stock %:	5.2%

- **Corning Incorporated** manufactures glass substrates, metrology materials, fiber optic products, and laboratory consumables for the life sciences, communications, electronics, and industrial end markets
- In Q3 2024, sales increased by 7.9%; the continued adoption of new optical connectivity products for generative A.I. supported 54.8% YoY sales growth in the Enterprise segment
- Q3 2024 core EPS increased by 20.0% YoY—more than 2x the rate of sales—to \$0.54; management expects to sustain core EPS in the range of \$0.53 to \$0.57 in Q4 2024
- Corning's strong performance is rooted in its 'Springboard' plan to add more than \$3 billion in annualized sales and achieve operating margin of 20% by the end of 2026



**Stats**

Sales:	\$2,941mm
EBITDA:	\$1,075mm
EBITDA %:	36.5%
'24 Stock %:	12.7%
YTD Jan '25 Stock %:	12.5%

- **Waters Corporation** manufactures and supplies analytical instruments, software, and consumables, including liquid chromatography, mass spectrometry, and chromatography columns for the life, materials, and food sciences markets
- In Q3 2024, YoY sales increased by 4.0% as the Instrument segment returned to growth after seven quarters of decline. The Mass Spectrometry segment grew low-single-digits supported by industrial and applied applications, such as PFAS testing
- Waters estimates PFAS testing is a \$325 million global market opportunity, growing at 20% annually
- Waters' YoY recurring revenues, which represent the combination of service and precision chemistries, increased by 6.4% in Q3 2024



**Stats**

Sales:	\$3,629mm
EBITDA:	\$1,001mm
EBITDA %:	27.6%
'24 Stock %:	(39.5%)
YTD Jan '25 Stock %:	31.6%

- **Sartorius AG** is a provider of bioprocess solutions and laboratory products, including reagents, consumables, filtration devices, membrane chromatography products, and flow cytometry products
- In FY 2024, sales decreased by 0.4%; sales in the Americas decreased by 6.1%, offsetting 5.5% and 1.4% sales growth in EMEA and Asia Pacific, respectively
- Subdued instrument investment activity and a particularly weak China market resulted in a challenging market environment in the Lab Products & Services segment
- Additionally, management outlined a dual-sourcing headwind in China, as customers are increasingly seeking a second local supplier instead of relying on Sartorius in a near-sole-source capacity

Stock Performance: Automation & Control Engineered Components<sup>(14)</sup>



Stats

Sales:	\$3,086mm
EBITDA:	\$652mm
EBITDA %:	21.1%
'24 Stock %:	59.3%
YTD Jan '25 Stock %:	(2.3%)

- **Curtiss-Wright Corporation** provides highly engineered products, solutions, and services to the aerospace & defense, commercial power, process control, and industrial end markets
- YoY sales increased by 10.2% due to better-than-expected performance in both the Defense Electronics and Naval & Power markets
- As of Sept-24, Curtiss-Wright's YTD backlog was \$3.3 billion, up 16% compared to 2023; new orders of \$860 million in Q3 2024, representing a 1.1 book-to-bill ratio
- In January 2025, Curtiss-Wright completed the \$200.0 million acquisition of Ultra Energy to further penetrate the nuclear and defense measurement and control systems market



Stats

Sales:	\$1,596mm
EBITDA:	\$318mm
EBITDA %:	19.9%
'24 Stock %:	44.8%
YTD Jan '25 Stock %:	0.5%

- **Barnes Group, Inc.** provides highly engineered products, differentiated industrial technologies, and innovative solutions
- In Q3 2024, the company reported YoY sales growth of 7.4% which is primarily attributable to the 9.0% YoY increase in organic sales in the Aerospace segment
- Additionally, the acquisition of MB Aerospace in August 2023 provided incremental sales of \$61.1 million in Q3 2024
- In October 2024, the Barnes Group entered into a \$3.6 billion take-private agreement with affiliates of Apollo Global Management, Inc. (NYSE: APO); \$47.50 per share price represents a 28.0% premium to the undisturbed weighted average closing share price for the 90 days ending June 24, 2024



Stats

Sales:	\$3,910mm
EBITDA:	\$877mm
EBITDA %:	22.4%
'24 Stock %:	(27.1%)
YTD Jan '25 Stock %:	0.1%

- **Sensata Technologies, Inc.** provides a portfolio of sensors and electrical protection components to various end markets, including automotive, HVAC, and industrial applications
- Over the trailing twelve months ended Sept-24, sales decreased by 1.4% as the 1.6% growth in the Performance Sensing segment was offset by a 10.2% decline in the Sensing Solutions segment
- The decline was primarily attributable to challenges in the Chinese automotive market as local Chinese OEMs continue to gain market share from large multi-national companies
- Management updated Q4 guidance to reflect significant expected reductions in production levels of North American and European heavy and off-road vehicle units
- The company divested slow-growth businesses and used the proceeds to repay debt obligations

Stock Performance: Electronics and Semiconductor Device & Capital Equipment<sup>(14)</sup>



Stats

Sales:	\$908mm
EBITDA:	\$181mm
EBITDA %:	20.0%
'24 Stock %:	182.3%
YTD Jan '25 Stock %:	9.4%

- **Semtech Corporation** supplies high performance analog and mixed-signal semiconductors and advanced algorithms
- In the quarter ended Oct-24, YoY sales increased by 17.8%, supported by a 51.6% YoY increase in the Signal Integrity segment as data center component demand continued to grow
- More specifically, YoY sales to data centers increased by 78.0% as Semtech continued to ramp its equalizer chips, transimpedance amplifiers, and clock and data recovery chips offering
- YoY Q3 EBITDA margin increased by 760 bps due to product mix, as higher-margin products within the data center segment experienced growth



Stats

Sales:	\$786mm
EBITDA:	\$233mm
EBITDA %:	29.6%
'24 Stock %:	39.8%
YTD Jan '25 Stock %:	0.7%

- **MACOM Technology Solutions, Inc.** designs and manufactures high-performance semiconductor products for the data center, industrials, and defense industries
- The company reported sales of \$729.6 million, a 12.5% increase, for the FY ended Sept-24
- Macom's backlog as of Sept-24 reached a record level and reflects robust new order demand, with the most notable contributions coming from data center and defense customers
- The company's stock price performance is a function of: i) record quarterly sales and backlog, prompting an improved outlook within optical connectivity; ii) evidence of a continued recovery in telecommunication spending; and iii) growth in defense, offsetting softness in industrials



Stats

Sales:	\$13,265mm
EBITDA:	\$3,402mm
EBITDA %:	25.6%
'24 Stock %:	(49.7%)
YTD Jan '25 Stock %:	(11.9%)

- **STMicroelectronics N.V** designs and manufactures a portfolio of sensors, semiconductors, optical sensing solutions, and power management products for the automotive, industrial, electronics, and communications industries
- The company's YoY sales decreased by 18.4% over the twelve months ended Sept-24
- The decrease was primarily attributable to a YoY sales decline of more than 50% within the Industrials end market, as STMicroelectronics grappled with continued inventory corrections at OEMs
- The company's backlog declined further as automotive customers, concerned about residual value, charging infrastructure, and price, shifted from full battery electric to hybrid and from premium to economy vehicles

Recent M&A and Strategic Commentary<sup>(14)</sup>



"We've got \$4 billion plus of M&A capacity, as we sit today, over the course of the next 12 months or so. We're very active in the M&A market. It's a very attractive market. There's lots of sellers. One of the largest European sponsors on CNBC earlier this week was getting asked about what's the mantra, it's sell, sell, sell. There's a lot of LP pressure, DPI matters a lot. There's essentially 3 or 4 years' worth of deals that are compressing here for the next year or 2. It's a very attractive market and we plan to be active in that."

– **Laurence Neil Hunn, President, Chief Executive Officer, & Director 10/23/24**



"We've had very strong orders for the technologies that we produce in the C5ISR space, the commercial COTS, tactical communications equipment, and flight test equipment, supporting some pretty exciting projects that are kind of going on in the defense industry and some transitions that are taking in terms of the military's approach towards Defense Electronics. Very broadly, that's what's driving this. Record orders again in the third quarter. The Defense Electronics segment is nearly at \$1 billion in orders over the past 12 months. And as we look at the backlog for that business, despite this high growth, 13% up year-over-year. The future is bright."

– **K. Christopher Farkas, Vice President & Chief Financial Officer, 10/31/24**



"I think there's debate about: Are we at the start of a [semiconductor] super cycle, or are we in more of a cyclical position? We talk to machine builders and I'm not sure I have great visibility on that either. But we are seeing strong investment, definitely a lot around high bandwidth memory relating to a lot of chips for data centers overall. And I think just the quality of Cognex's technology in that space for precise alignment and inspection, for traceability, for wafer probing, for those type of applications is very well recognized."

– **Robert J. Willett, President, Chief Executive Officer, & Director, 10/31/24**



"We continue to identify growth opportunities in the industrial and defense market, spanning radar, electronic warfare, secure communications, and integrated battlefield systems. The trend across all these applications is towards higher frequencies, higher power levels, wider bandwidth, and higher levels of integration. Threats from UAVs, more sophisticated targeting systems, and dramatically more complex electromagnetic environment on the battlefield are driving systems towards higher frequency ranges, including X-band and V-band, to increase system performance."

– **Stephen G. Daly, President, Chief Executive Officer, & Chairman, 11/4/24**



"We are experiencing both uncertainty as well as reasons to be optimistic. Supply chain and inventory levels have normalized, but COVID-induced scars create caution, resulting in elongated sales cycles and smaller or frequent order patterns. The industrial economy's health, measured in part by PMI, has been in contraction for quarters. But there is strength in AI, data centers, utilities and renewables. Nationalism persists with talks of increased tariffs, but Digi has diversified its supply chain to help buffer potential changes."

– **Ronald E. Konezny, President, Chief Executive Officer, & Director, 11/13/24**



"Looking at our key vertical end markets for the next quarters, official sources point to an ongoing muted growth momentum for manufacturing output and customer demand well into fiscal 2025, particularly in machinery and automotive. However, we see some indication of higher activity in early cycle verticals, including chemicals, electronics and semiconductor markets. While the fundamental global trend for automation and digitalization in industry is fully intact to drive sustainability and mitigate labor shortages, we continue to see sluggish economic developments in key countries."

– **Ralf Peter Thomas, Chief Financial Officer, 11/24/24**



"For midsized acquisitions, the kind of margins that they are generating are sort of 20% plus margin businesses. We're looking at 8 to 9 typically EBIT multiples, something like that. Generally, a bit lower for smaller businesses. The multiples ebb and flow a bit obviously according to sort of the overall market conditions. It's worth saying that two-thirds of our deals these days are generated in-house as well. I would say that the at the moment, the multiples have come down over the last year a turn or two, and they're static at the moment. And they're kind of back where they should be."

– **Nicholas John Jefferies, Group Chief Executive Officer & Chairman, 12/3/24**



"Our teams are very focused on the ramp [of generative A.I. programs]. The ramping of these programs that we have across the customer base is really a key focus. I think in many ways, upside to the [margin %] we talked to you about will really be driven by how we execute on the ramps, which is what we like. The other thing is you sort of talk about share. Our share has not changed and stays in that 30%-35% range. That's at the level of the programs that we're winning. But it also shows how big the opportunity is when you think about the benefit that our industry has from bringing the connectivity to this technology. The major connector companies are going to have the share because of the complex technology requirements that we have."

– **Terrence R. Curtin, Chief Executive Officer & Director, 1/22/25**



Public Company Comparable Analysis<sup>(14)</sup>

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price 12/31/2024	2024 % Change	YTD Jan '25 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2024E Gross %Margin	2024E EBITDA %Margin	EV / Rev 2024E	EV / EBITDA 2024E	EV / EBITDA 2025P	P / E 2025
<b>Connectivity</b>											
AMETEK, Inc.	\$180.26	9.3%	3.2%	\$41,695.5	\$43,856.6	35.6%	31.3%	6.26x	20.0x	18.6x	24.7x
Amphenol Corporation	69.45	40.1%	3.2%	83,729.8	87,704.9	33.8%	25.3%	5.76x	22.7x	19.7x	30.7x
Aptiv PLC	60.48	(32.6%)	4.0%	14,215.0	22,773.0	19.0%	15.6%	1.16x	7.4x	7.0x	8.6x
Belden Inc.	112.61	45.8%	4.4%	4,542.3	5,580.6	38.0%	16.6%	2.28x	13.7x	11.6x	14.5x
CommScope	5.21	84.8%	(4.4%)	1,124.7	11,374.2	38.3%	18.1%	2.40x	13.2x	12.7x	9.0x
Digi International Inc.	30.23	16.3%	2.5%	1,105.9	1,215.8	58.6%	23.5%	2.90x	12.3x	12.1x	15.7x
discoverIE Group plc	8.95	(11.0%)	(10.7%)	859.8	1,009.8	39.0%	17.2%	1.82x	10.6x	10.5x	18.3x
Huber+Suhner AG	81.88	1.4%	3.5%	1,428.1	1,262.7	35.4%	13.9%	1.27x	9.2x	8.9x	17.9x
Methode Electronics, Inc.	11.79	(48.1%)	1.8%	420.4	697.9	16.4%	4.7%	0.65x	13.8x	6.6x	20.0x
Smiths Group plc	21.52	(4.2%)	8.0%	7,361.0	7,655.2	36.8%	19.8%	1.86x	9.4x	9.2x	14.1x
Spectris plc	31.40	(34.8%)	18.3%	3,103.4	2,814.7	59.8%	18.7%	1.73x	9.2x	7.8x	14.7x
TE Connectivity plc	142.97	1.8%	4.8%	42,771.2	46,326.2	34.4%	23.7%	2.92x	12.4x	11.3x	17.5x
<b>Overall Group Mean</b>		<b>5.7%</b>	<b>3.2%</b>	<b>\$16,863.1</b>	<b>\$19,356.0</b>	<b>37.1%</b>	<b>19.0%</b>	<b>2.58x</b>	<b>12.8x</b>	<b>11.3x</b>	<b>17.1x</b>
<b>Overall Group Median</b>		<b>1.6%</b>	<b>3.3%</b>	<b>3,822.8</b>	<b>6,617.9</b>	<b>36.2%</b>	<b>18.4%</b>	<b>2.07x</b>	<b>12.4x</b>	<b>10.9x</b>	<b>16.6x</b>
<b>Overall Group Max</b>		<b>84.8%</b>	<b>18.3%</b>	<b>83,729.8</b>	<b>87,704.9</b>	<b>59.8%</b>	<b>31.3%</b>	<b>6.26x</b>	<b>22.7x</b>	<b>19.7x</b>	<b>30.7x</b>
<b>Overall Group Min</b>		<b>(48.1%)</b>	<b>(10.7%)</b>	<b>\$420.4</b>	<b>\$697.9</b>	<b>16.4%</b>	<b>4.7%</b>	<b>0.65x</b>	<b>7.4x</b>	<b>6.6x</b>	<b>8.6x</b>
<b>Testing, Inspection, Certification &amp; Compliance</b>											
ALS Limited	\$9.33	6.5%	8.0%	\$4,521.5	\$5,619.1	23.1%	25.6%	3.09x	12.1x	12.3x	21.8x
Bureau Veritas SA	30.38	20.2%	3.2%	13,609.4	15,249.5	72.0%	19.9%	2.27x	11.4x	11.1x	19.6x
Eurofins Scientific SE	51.05	(21.7%)	6.6%	9,600.1	12,620.0	69.7%	21.9%	1.68x	7.7x	7.3x	13.8x
Intertek Group plc	59.19	9.4%	7.0%	9,544.2	10,855.3	22.0%	22.4%	2.49x	11.1x	10.8x	18.4x
Mistras Group, Inc.	9.06	23.8%	11.0%	281.0	515.2	29.2%	11.0%	0.71x	6.4x	5.8x	10.7x
SGS SA	100.29	16.4%	(2.3%)	18,691.0	22,105.8	94.0%	22.0%	2.85x	13.0x	12.4x	23.0x
Transcat, Inc.	105.74	(3.3%)	(27.5%)	972.7	969.8	32.0%	15.0%	3.47x	23.2x	20.9x	42.0x
UL Solutions Inc.	49.88	42.8%	10.1%	9,981.9	10,665.9	48.8%	22.8%	3.73x	16.3x	14.7x	29.6x
<b>Overall Group Mean</b>		<b>11.8%</b>	<b>2.0%</b>	<b>\$8,400.2</b>	<b>\$9,825.1</b>	<b>48.8%</b>	<b>20.1%</b>	<b>2.54x</b>	<b>12.6x</b>	<b>11.9x</b>	<b>19.6x</b>
<b>Overall Group Median</b>		<b>12.9%</b>	<b>6.8%</b>	<b>9,572.1</b>	<b>10,760.6</b>	<b>40.4%</b>	<b>21.9%</b>	<b>2.67x</b>	<b>11.7x</b>	<b>11.7x</b>	<b>19.6x</b>
<b>Overall Group Max</b>		<b>42.8%</b>	<b>11.0%</b>	<b>18,691.0</b>	<b>22,105.8</b>	<b>94.0%</b>	<b>25.6%</b>	<b>3.73x</b>	<b>23.2x</b>	<b>20.9x</b>	<b>29.6x</b>
<b>Overall Group Min</b>		<b>(21.7%)</b>	<b>(27.5%)</b>	<b>\$281.0</b>	<b>\$515.2</b>	<b>22.0%</b>	<b>11.0%</b>	<b>0.71x</b>	<b>6.4x</b>	<b>5.8x</b>	<b>10.7x</b>
<b>Analytical Instrumentation</b>											
AMETEK, Inc.	\$180.26	9.3%	3.2%	\$41,695.5	\$43,856.6	35.6%	31.3%	6.26x	20.0x	18.6x	24.7x
Badger Meter, Inc.	212.12	37.4%	(1.7%)	6,238.6	5,986.2	39.7%	22.8%	7.28x	31.9x	28.9x	44.4x
Bruker Corporation	58.62	(20.2%)	(2.8%)	8,886.7	11,210.3	51.3%	17.5%	3.34x	19.1x	16.6x	21.4x
Cognex Corporation	35.86	(14.1%)	10.8%	6,150.5	5,939.8	68.6%	16.4%	6.56x	40.0x	28.6x	39.0x
ESCO Technologies Inc.	133.21	13.8%	0.1%	3,435.9	3,549.8	39.3%	19.7%	3.40x	17.3x	14.8x	26.9x
FARO Technologies, Inc.	25.36	12.6%	26.2%	479.7	481.2	54.9%	10.5%	1.42x	13.5x	12.3x	25.2x
Fortive Corporation	75.00	1.9%	8.8%	26,021.2	29,257.4	60.0%	28.4%	4.68x	16.5x	15.5x	18.2x
Hexagon AB (publ)	9.54	(20.7%)	13.3%	25,613.3	29,295.3	67.0%	37.1%	5.05x	13.6x	13.1x	19.7x
Illinois Tool Works Inc.	253.56	(3.2%)	2.6%	74,876.3	82,276.3	43.5%	29.3%	5.15x	17.6x	17.3x	23.7x
Nordson Corporation	209.24	(20.8%)	5.4%	11,930.0	14,134.4	55.3%	30.8%	5.24x	17.0x	15.6x	20.4x
Oxford Instruments plc	26.98	(7.7%)	(3.2%)	1,565.9	1,555.7	51.1%	19.1%	2.49x	13.1x	12.7x	19.6x
Roper Technologies, Inc.	519.85	(4.6%)	9.8%	55,743.1	63,850.1	69.6%	40.4%	9.12x	22.6x	20.7x	26.0x
Spectris plc	31.40	(34.8%)	18.3%	3,103.4	2,814.7	59.8%	18.7%	1.73x	9.2x	7.8x	14.7x
Teledyne Technologies Incorporated	464.13	4.0%	11.8%	21,629.5	23,871.7	43.1%	24.1%	4.25x	17.6x	16.2x	21.5x
<b>Overall Group Mean</b>		<b>(3.4%)</b>	<b>7.3%</b>	<b>\$20,526.4</b>	<b>\$22,720.0</b>	<b>52.8%</b>	<b>24.7%</b>	<b>4.71x</b>	<b>19.2x</b>	<b>17.0x</b>	<b>24.7x</b>
<b>Overall Group Median</b>		<b>(3.9%)</b>	<b>7.1%</b>	<b>10,408.4</b>	<b>12,672.4</b>	<b>53.1%</b>	<b>24.1%</b>	<b>4.87x</b>	<b>17.4x</b>	<b>15.9x</b>	<b>22.6x</b>
<b>Overall Group Max</b>		<b>37.4%</b>	<b>26.2%</b>	<b>74,876.3</b>	<b>82,276.3</b>	<b>69.6%</b>	<b>40.4%</b>	<b>9.12x</b>	<b>40.0x</b>	<b>28.9x</b>	<b>44.4x</b>
<b>Overall Group Min</b>		<b>(34.8%)</b>	<b>(3.2%)</b>	<b>\$479.7</b>	<b>\$481.2</b>	<b>35.6%</b>	<b>16.4%</b>	<b>1.42x</b>	<b>9.2x</b>	<b>7.8x</b>	<b>14.7x</b>
<b>Lab Consumables &amp; Instrumentation</b>											
Agilent Technologies, Inc.	\$134.34	(3.4%)	12.7%	\$38,366.9	\$40,611.9	55.9%	29.0%	6.27x	21.6x	19.6x	23.4x
Avantor, Inc.	21.07	(7.7%)	5.5%	14,340.5	18,976.4	33.8%	17.5%	2.79x	15.9x	14.9x	18.9x
Becton, Dickinson and Company	226.87	(7.0%)	9.5%	65,794.1	84,551.1	53.3%	28.5%	4.10x	14.4x	13.3x	15.6x
Bio-Rad Laboratories, Inc.	328.51	1.7%	9.2%	9,197.2	8,948.1	55.2%	18.1%	3.47x	19.1x	17.3x	28.4x
Corning Incorporated	47.52	56.1%	5.2%	40,687.0	47,779.0	38.2%	26.5%	3.33x	12.6x	11.1x	20.7x
Danaher Corporation	229.55	(0.8%)	(2.8%)	165,798.3	182,001.3	59.6%	31.8%	7.67x	24.1x	22.1x	28.2x
Dätwyler Holding AG	146.99	(36.6%)	4.3%	2,498.8	3,057.5	23.4%	18.0%	2.36x	13.1x	11.5x	21.0x
Mettler-Toledo International Inc.	1,223.68	0.9%	11.5%	25,822.9	27,828.8	59.9%	32.2%	7.25x	22.6x	21.9x	29.0x
Qiagen N.V.	44.53	(0.5%)	(0.0%)	9,897.1	10,429.7	66.9%	36.1%	5.27x	14.6x	13.6x	19.5x
Revvity, Inc.	111.61	2.1%	13.6%	13,583.2	15,668.5	61.4%	30.8%	5.68x	18.4x	16.9x	22.3x
Sartorius Aktiengesellschaft	222.80	(39.5%)	31.6%	15,381.5	19,139.1	46.1%	27.6%	5.27x	19.1x	17.7x	44.1x
Thermo Fisher Scientific Inc.	520.23	(2.0%)	16.6%	198,988.1	227,963.1	41.9%	25.3%	5.33x	21.1x	19.8x	22.4x
Waters Corporation	370.98	12.7%	12.5%	22,027.4	23,627.2	59.8%	36.5%	8.03x	22.0x	20.7x	28.9x
West Pharmaceutical Services, Inc.	327.56	(7.0%)	5.0%	23,722.7	23,539.7	34.1%	24.9%	8.16x	32.8x	28.2x	43.9x
<b>Overall Group Mean</b>		<b>(2.2%)</b>	<b>9.6%</b>	<b>\$46,150.4</b>	<b>\$52,437.2</b>	<b>49.3%</b>	<b>27.4%</b>	<b>5.36x</b>	<b>18.4x</b>	<b>17.0x</b>	<b>24.8x</b>
<b>Overall Group Median</b>		<b>(1.4%)</b>	<b>9.4%</b>	<b>22,875.0</b>	<b>23,583.4</b>	<b>54.3%</b>	<b>28.0%</b>	<b>5.30x</b>	<b>19.1x</b>	<b>17.3x</b>	<b>22.4x</b>
<b>Overall Group Max</b>		<b>56.1%</b>	<b>31.6%</b>	<b>198,988.1</b>	<b>227,963.1</b>	<b>66.9%</b>	<b>36.5%</b>	<b>8.16x</b>	<b>24.1x</b>	<b>22.1x</b>	<b>43.9x</b>
<b>Overall Group Min</b>		<b>(39.5%)</b>	<b>(2.8%)</b>	<b>\$2,498.8</b>	<b>\$3,057.5</b>	<b>23.4%</b>	<b>17.5%</b>	<b>2.36x</b>	<b>12.6x</b>	<b>11.1x</b>	<b>15.6x</b>

Note: Data marked with "\*" is excluded from summary calculations.

Public Company Comparable Analysis<sup>(14)</sup> (cont'd)

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price	2024	YTD Jan '25	Market	Enterprise	2024E	2024E	EV /	EV /		
	12/31/2024	% Change	% Change	Value (\$mm)	Value (\$mm)	% Margin	% Margin	Rev 2024E	EBITDA 2024E	2025P	P / E 2025
<b>Automation &amp; Control Engineered Components</b>											
ABB Ltd	\$54.15	22.2%	2.0%	\$99,545.0	\$103,133.3	37.4%	18.5%	3.15x	17.0x	14.9x	22.0x
AMETEK, Inc.	180.26	9.3%	3.2%	41,695.5	43,856.6	35.6%	31.3%	6.26x	20.0x	18.6x	24.7x
Barnes Group Inc.	47.26	44.8%	0.5%	2,409.2	3,480.0	31.9%	19.9%	2.18x	10.9x	10.1x	24.1x
Crane Company	151.75	28.4%	13.1%	8,685.0	8,774.5	39.9%	19.4%	3.77x	19.4x	17.4x	27.4x
Curtiss-Wright Corporation	354.87	59.3%	(2.3%)	13,466.7	14,207.0	36.9%	21.1%	4.60x	21.8x	20.0x	29.7x
Danaher Corporation	229.55	(0.8%)	(2.8%)	165,798.3	182,001.3	59.6%	31.8%	7.67x	24.1x	22.1x	28.2x
Dover Corporation	187.60	22.0%	9.5%	25,737.2	28,737.6	38.0%	21.5%	3.70x	17.2x	15.6x	20.1x
Eaton Corporation plc	331.87	37.8%	(1.4%)	131,155.0	139,284.0	37.7%	23.1%	5.57x	24.1x	21.6x	27.7x
Enerpac Tool Group Corp.	41.09	32.2%	9.3%	2,235.3	2,297.9	51.0%	25.2%	3.88x	15.4x	14.3x	22.3x
Honeywell International Inc.	225.89	7.7%	(0.8%)	146,884.4	168,514.4	38.3%	25.9%	4.39x	16.9x	15.3x	20.7x
Hubbell Incorporated	418.89	27.3%	1.8%	22,482.1	24,142.0	33.9%	23.2%	4.23x	18.3x	16.9x	23.7x
IDEX Corporation	209.29	(3.6%)	7.1%	15,848.1	17,316.6	44.7%	27.0%	5.28x	19.6x	17.7x	24.8x
Illinois Tool Works Inc.	253.56	(3.2%)	2.6%	74,876.3	82,276.3	43.5%	29.3%	5.15x	17.6x	17.3x	23.7x
ITT Inc.	142.88	19.7%	6.3%	11,644.7	12,119.4	34.6%	21.6%	3.34x	15.5x	14.0x	21.8x
Keyence Corporation	411.08	(6.7%)	5.6%	99,697.4	92,054.4	82.8%	53.5%	13.58x	25.4x	23.2x	36.3x
Moog Inc.	196.84	36.0%	(4.7%)	6,650.9	7,628.7	28.0%	13.3%	2.17x	16.3x	13.9x	22.3x
Parker-Hannifin Corporation	636.03	38.1%	10.7%	81,870.1	91,697.4	35.7%	24.9%	4.62x	18.6x	16.9x	22.4x
Rockwell Automation, Inc.	285.79	(8.0%)	(2.4%)	32,303.6	36,094.2	39.0%	18.4%	4.49x	24.5x	20.5x	29.2x
Sensata Technologies	27.40	(27.1%)	0.1%	4,098.1	6,790.0	31.7%	22.4%	1.74x	7.7x	7.9x	8.3x
Siemens Aktiengesellschaft	195.22	3.9%	9.5%	153,116.6	197,722.9	37.6%	18.1%	2.38x	13.2x	12.9x	16.8x
Smiths Group plc	21.52	(4.2%)	8.0%	7,361.0	7,655.2	36.8%	19.8%	1.86x	9.4x	9.2x	14.1x
The Timken Company	71.37	(11.0%)	12.3%	5,004.3	7,093.0	31.0%	18.2%	1.55x	8.5x	8.0x	11.4x
<b>Overall Group Mean</b>		<b>14.7%</b>	<b>4.0%</b>	<b>\$52,389.3</b>	<b>\$58,039.8</b>	<b>40.3%</b>	<b>24.0%</b>	<b>4.34x</b>	<b>17.3x</b>	<b>15.8x</b>	<b>22.8x</b>
<b>Overall Group Median</b>		<b>14.5%</b>	<b>2.9%</b>	<b>24,109.6</b>	<b>26,439.8</b>	<b>37.5%</b>	<b>22.0%</b>	<b>4.06x</b>	<b>17.4x</b>	<b>16.2x</b>	<b>23.0x</b>
<b>Overall Group Max</b>		<b>59.3%</b>	<b>13.1%</b>	<b>165,798.3</b>	<b>197,722.9</b>	<b>82.8%</b>	<b>53.5%</b>	<b>13.58x</b>	<b>25.4x</b>	<b>23.2x</b>	<b>36.3x</b>
<b>Overall Group Min</b>		<b>(27.1%)</b>	<b>(4.7%)</b>	<b>\$2,235.3</b>	<b>\$2,297.9</b>	<b>28.0%</b>	<b>13.3%</b>	<b>1.55x</b>	<b>7.7x</b>	<b>7.9x</b>	<b>8.3x</b>
<b>Electronics and Semiconductor Device &amp; Capital Equipment</b>											
Analog Devices, Inc.	\$212.46	7.0%	(0.0%)	\$105,443.2	\$111,085.3	68.0%	43.5%	12.18x	28.0x	23.2x	28.4x
Applied Materials, Inc.	162.63	0.3%	11.7%	132,329.5	129,463.5	47.5%	30.4%	4.75x	15.6x	13.9x	16.9x
Lam Research Corporation	72.23	(7.8%)	11.8%	92,937.3	91,853.6	47.9%	31.9%	5.79x	18.1x	15.9x	19.6x
KLA Corporation	630.12	8.4%	17.8%	84,284.7	86,481.1	61.6%	43.1%	8.23x	19.1x	17.0x	21.0x
MACOM Technology Solutions Holdings, Inc.	129.91	39.8%	0.7%	9,405.4	9,344.5	57.9%	29.6%	11.89x	40.2x *	31.8x	36.7x
Microchip Technology Incorporated	57.35	(36.4%)	(3.8%)	30,797.5	36,969.0	65.8%	31.9%	7.74x	24.2x	25.5x	30.5x
NXP Semiconductors N.V.	207.85	(9.5%)	1.7%	52,826.2	60,196.2	58.1%	39.5%	4.78x	12.1x	12.7x	16.1x
Semtech Corporation	61.85	182.3%	9.4%	6,459.2	7,522.8	51.4%	20.0%	8.28x	41.5x *	29.5x	35.5x
Silicon Laboratories Inc.	124.22	(6.1%)	9.2%	4,030.7	3,661.0	53.7%	(9.3%)	6.27x	N.M.	54.9x *	N.M.
STMicroelectronics N.V.	25.13	(49.7%)	(11.9%)	22,572.3	20,062.9	39.4%	25.6%	1.51x	5.9x	6.2x	18.5x
Texas Instruments Incorporated	187.51	10.0%	(1.2%)	171,049.7	176,871.7	58.0%	44.5%	11.42x	25.7x	21.1x	30.6x
<b>Overall Group Mean</b>		<b>12.6%</b>	<b>4.1%</b>	<b>\$64,739.6</b>	<b>\$66,682.9</b>	<b>55.4%</b>	<b>30.1%</b>	<b>7.53x</b>	<b>18.6x</b>	<b>19.7x</b>	<b>25.4x</b>
<b>Overall Group Median</b>		<b>0.3%</b>	<b>1.7%</b>	<b>52,826.2</b>	<b>60,196.2</b>	<b>57.9%</b>	<b>31.9%</b>	<b>7.74x</b>	<b>18.6x</b>	<b>19.0x</b>	<b>24.7x</b>
<b>Overall Group Max</b>		<b>182.3%</b>	<b>17.8%</b>	<b>171,049.7</b>	<b>176,871.7</b>	<b>68.0%</b>	<b>44.5%</b>	<b>12.18x</b>	<b>28.0x</b>	<b>31.8x</b>	<b>36.7x</b>
<b>Overall Group Min</b>		<b>(49.7%)</b>	<b>(11.9%)</b>	<b>\$4,030.7</b>	<b>\$3,661.0</b>	<b>39.4%</b>	<b>(9.3%)</b>	<b>1.51x</b>	<b>5.9x</b>	<b>6.2x</b>	<b>16.1x</b>
<b>Overall</b>											
<b>Overall Group Mean</b>		<b>6.8%</b>	<b>5.2%</b>	<b>\$37,873.3</b>	<b>\$41,647.7</b>	<b>46.4%</b>	<b>24.1%</b>	<b>4.58x</b>	<b>16.8x</b>	<b>15.6x</b>	<b>22.6x</b>
<b>Overall Group Median</b>		<b>1.7%</b>	<b>5.0%</b>	<b>14,340.5</b>	<b>18,976.4</b>	<b>43.1%</b>	<b>23.2%</b>	<b>4.23x</b>	<b>16.9x</b>	<b>15.3x</b>	<b>21.9x</b>
<b>Overall Group Max</b>		<b>182.3%</b>	<b>31.6%</b>	<b>198,988.1</b>	<b>227,963.1</b>	<b>94.0%</b>	<b>53.5%</b>	<b>13.58x</b>	<b>40.0x</b>	<b>31.8x</b>	<b>44.4x</b>
<b>Overall Group Min</b>		<b>(49.7%)</b>	<b>(27.5%)</b>	<b>\$281.0</b>	<b>\$481.2</b>	<b>16.4%</b>	<b>(9.3%)</b>	<b>0.65x</b>	<b>5.9x</b>	<b>5.8x</b>	<b>8.3x</b>

Note: Barnes Group (NYSE:B) YTD January 2025 trading reflects trading through January 24, 2025, as its shares were delisted on January 27, 2025, following a take-private transaction by Apollo Global Management, Inc. (NYSE:APO)

Note: Data marked with "\*" is excluded from summary calculations.



Representative M&A Transactions<sup>(14)</sup>

Close Date	Target	Acquiror	EV (\$mm)	EV / Revenue	EV / EBITDA
Announced	Richards Manufacturing, Inc. (Oaktree Capital Management)	TE Connectivity plc (NYSE:TEL) <sup>(1)</sup>	\$2,300.0	5.75x	16.4x
2/3/2025	Mobile Networks Businesses of CommScope (NASDAQGS: COMM)	Amphenol Corporation (NYSE:APH)	2,100.0	1.75x	7.0x
1/27/2025	Barnes Group Inc. (NYSE:B)	Apollo Global Management, Inc. (NYSE:APO)	3,522.0	2.18x	9.6x
9/12/2024	kSARIA Corporation (Behrman Capital)	ITT Inc. (NYSE:ITT)	475.0	2.71x	-
8/30/2024	Cobham Advanced Electronic Solutions Inc. ("CAES") (Advent International)	Honeywell International Inc. (NASDAQGS:HON)	1,930.0	-	14.0x
8/23/2024	Micromeritics Instrument Corporation (SFW Capital Partners)	Spectris plc (SXS: LSE)	683.0	5.84x	19.5x
7/31/2024	Raptor Scientific LLC (L Squared Capital Partners)	TransDigm Group Incorporated (NYSE:TDG) <sup>(2)</sup>	655.0	7.28x	-
6/3/2024	Global Access Solutions Business of Carrier (NYSE:CARR)	Honeywell International Inc. (NASDAQGS:HON)	4,950.0	-	13.0x
4/19/2024	Kaman Corporation	Arcline Investment Management LP	1,884.3	2.43x	17.1x
1/3/2024	EA Elektro-Automatik Holding GmbH	Fortive Corporation (NYSE:FTV)	1,737.2	-	-

(1) EV/EBITDA multiple assumes 35.0% EBITDA margins as guided to in TE Connectivity's Press Release

(2) EV/Revenue multiple represents forward 2024 estimate provided in TransDigm's Press Release

Select Transaction Notes

Target	Acquiror	Notes
 Richards Manufacturing Co. OAKTREE		<ul style="list-style-type: none"> <li>Richards Manufacturing Co. is a manufacturer of electrical and gas distribution products serving electrical utilities; <a href="#">See DSP's Outsourced Utility Services 2024 Year in Review</a></li> <li>The acquisition enhances TE Connectivity's Industrial Solutions segment, adding a unique portfolio of medium voltage cold-shrink cable accessories and network protector products</li> </ul>
 CommScope Mobile Networks Businesses		<ul style="list-style-type: none"> <li>CommScope's Mobile Networks Business is a provider of mobile networks solutions, including base station antennas and related interconnect solutions, as well as antenna systems</li> <li>The acquisition expands Amphenol's antenna and interconnect portfolio and brings further balance to Amphenol's end market exposure across all areas of the electronics market</li> </ul>
		<ul style="list-style-type: none"> <li>Barnes Group is a manufacturer of advanced processes, automation solutions, and applied technologies serving industries such as aerospace, medical, industrials, and packaging</li> <li>The per-share offer represents a 28.0% premium to Barnes Group's volume weighted average price for the 90 days ending June 25, 2024</li> </ul>
 kSARIA BEHRMAN CAPITAL		<ul style="list-style-type: none"> <li>kSARIA Corporation is a producer of mission-critical connectivity solutions, such as ruggedized fiber optic and interconnect technologies, for the aerospace &amp; defense end markets</li> <li>The acquisition strengthens ITT's connector portfolio with the inclusion of kSARIA's cable assemblies for avionics, sensors, communications, and monitoring applications</li> </ul>
		<ul style="list-style-type: none"> <li>CAES is a developer, manufacturer, and provider of advanced radio frequency technologies and services to the defense, commercial aerospace, and space markets</li> <li>The acquisition expands Honeywell's portfolio of end-to-end radio frequency signal management across land, sea, air, and space</li> </ul>
		<ul style="list-style-type: none"> <li>Micromeritics is a provider of analytical instrumentation for the physical characterization of particles, powders, and porous materials across research and development and quality control</li> <li>Micromeritics will be combined with Malvern Panalytical, a Spectris subsidiary, to create a leading entity in particle characterization for advanced materials analysis</li> </ul>
		<ul style="list-style-type: none"> <li>Raptor Scientific is a manufacturer of complex test and measurement solutions, primarily serving the aerospace &amp; defense end markets</li> <li>The acquisition of Raptor Scientific adds proprietary, highly engineered aerospace &amp; defense testing and instrumentation solutions to TransDigm Group's existing product portfolio</li> </ul>
		<ul style="list-style-type: none"> <li>Carrier's Global Access Solutions Business is a provider of advanced access and security solutions, electronic locking systems, and contactless mobile key solutions</li> <li>The acquisition further enhances Honeywell's Building Automation segment with security and safety solutions, including both hardware and software, and accretive mix of recurring revenue</li> </ul>
		<ul style="list-style-type: none"> <li>Kaman Corporation is a manufacturer of bearings, seals, springs, landing gear and engine components used in commercial aerospace &amp; defense, medical, and industrial end markets</li> <li>The per-share offer represents a 110.0% premium to Kaman's volume weighted average price for the 90 days ending January 18, 2024</li> </ul>
		<ul style="list-style-type: none"> <li>EA Elektro-Automatik Holding GmbH is a supplier of high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications</li> <li>The acquisition strengthens Fortive's electronic test and measurement product portfolio</li> </ul>

Amphenol

DSP Spotlight Trend Profile: Amphenol (NYSE:APH)<sup>(14)</sup>

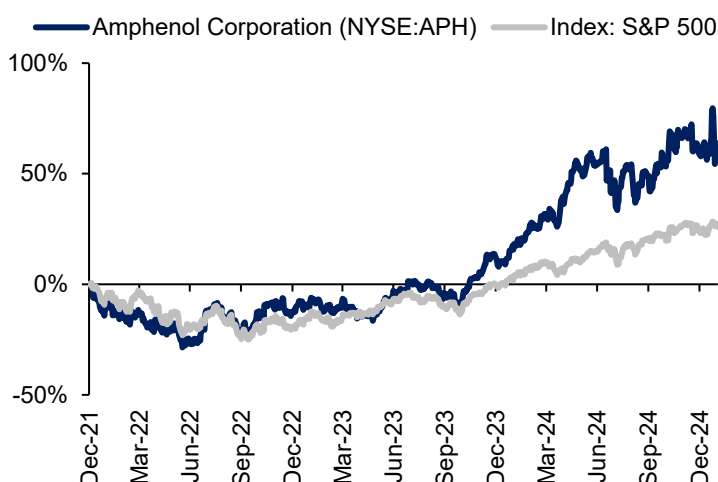
- On January 31, 2025, Amphenol Corporation (“Amphenol” or the “Company”) announced the closing of its acquisition of LifeSync Corporation, further strengthening its Harsh Environment Solutions segment and expanding its portfolio of interconnect products for medical applications
- The addition of LifeSync Corporation is the latest in a series of strategic acquisitions aimed at expanding harsh environment, highly engineered, and proprietary product portfolios, including MTS Systems, Carlisle’s Interconnect Technologies business, and Q Microwave
  - LifeSync Corporation** – manufacturer of interconnect products for mission-critical medical applications
  - Carlisle’s Interconnect Technologies Business** – supplier of harsh environment interconnect solutions primarily to the commercial air, defense and industrial end markets
  - Q Microwave** – manufacturer of mission-critical RF filter and sub-system solutions
  - MTS Systems** – manufacturer of high-technology, harsh environment sensors sold into diverse end markets
- In January 2022, the Company realigned its business into three divisions, adding a Harsh Environment Solutions (“HES”) segment to highlight the growing portion of its business focused on interconnect, antenna, and sensor solutions sold into diverse end markets and used in mission-critical applications
- The HES segment has grown at a 17.1% CAGR, from \$2.8 billion in revenue in 2021 to \$4.4 billion in 2024

Harsh Environment Solutions Segment

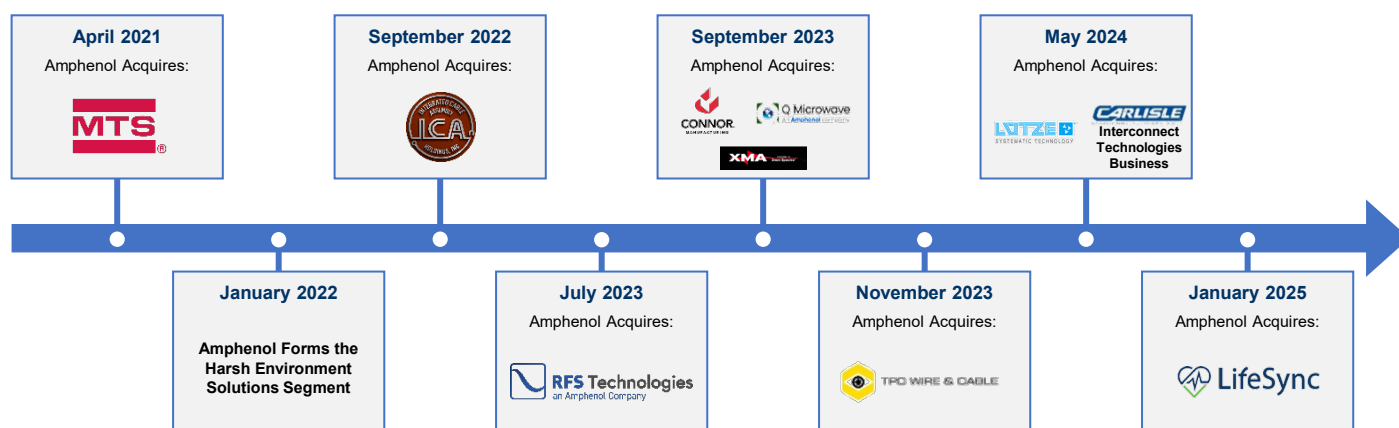
	Fiscal Year Ending, Dec. 31.,			
	2021	2022	2023	2024
HES Segment Revenue	2,752.2	3,107.2	3,530.8	4,417.4
% Growth	--	12.9%	13.6%	25.1%
<b>Total Amphenol Revenue</b>	<b>\$10,975.0</b>	<b>\$12,719.6</b>	<b>\$12,623.1</b>	<b>\$15,303.6</b>
HES Segment % of Revenue	25.1%	24.4%	28.0%	28.9%

- The HES segment designs, manufactures and markets a broad range of ruggedized interconnect products, including connectors and interconnect systems, specialty cable, printed circuits and printed circuit assemblies and other products
- The Company has completed 10 acquisitions for the HES segment since 2021, totaling more than \$3.6 billion in capital

Amphenol (NYSE:APH) Stock Performance



Amphenol’s Harsh Environment Solutions Segment M&A History





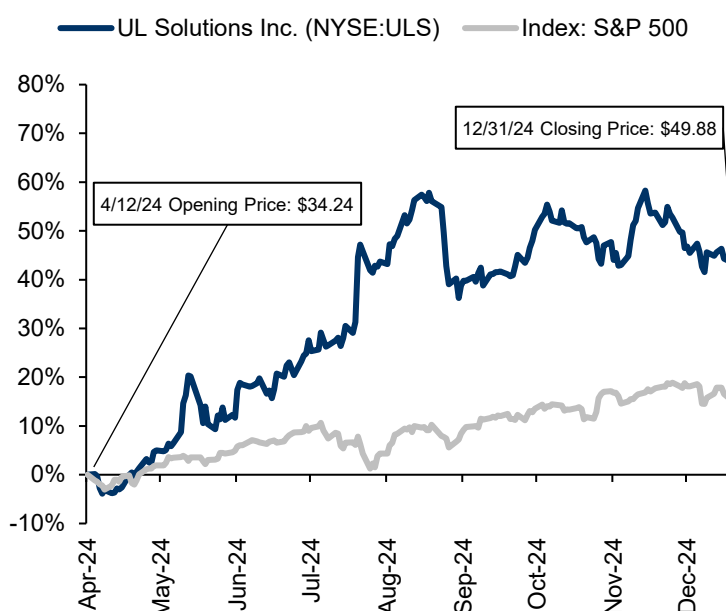
Notable TICC Activity – UL Solutions’ Initial Public Offering<sup>(14)</sup>

- On April 12, 2024, UL Solutions Inc. (“UL Solutions” or the “Company”) announced it raised \$946.4 million in its initial public offering. Shares of UL Solutions’ common stock began trading on the New York Stock Exchange under the ticker symbol “ULS” at an opening price of \$34.23 (22.3% premium to IPO price)
- The Company announced it priced its IPO at \$28.00 per share, the high end of the targeted range, and upsized the offering to 33.8 million shares from 28.0 million shares, resulting in an implied Enterprise Value of \$6.8 billion and an implied Enterprise Value / LTM Adjusted EBITDA multiple of 11.7x
- The underwriters exercised their 30-day option to purchase up to 5.1 million additional shares of Class A common stock, increasing gross proceeds by \$133.6 million
- Shares closed at \$34.94 after the first full day of trading (up 24.8% from the IPO price); \$7.8 billion Enterprise Value, 13.4x Enterprise Value / LTM Adjusted EBITDA
- UL Solutions’ previous sole stockholder was the non-profit organization UL Standards & Engagement

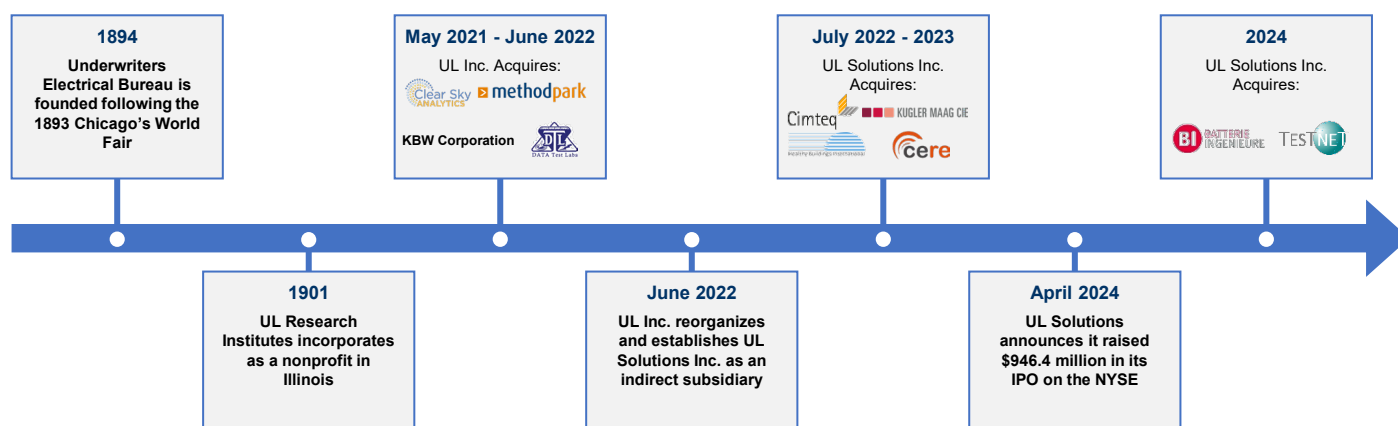
Overview of UL Solutions

- UL Solutions is a global leader in applied safety science, offering testing, inspection, certification, auditing, and advisory services in a vast variety of industries with a goal of promoting safe and sustainable living and working environments
- The Company is headquartered in Northbrook, IL and employs approximately 15,000 people across 142 offices in 38 countries
- UL Solutions provided services to more than 80,000 customers serving more than 35 industries across 110 countries
- The Company was founded in 1894 by William Henry Merrill Jr. under the name Underwrites Electrical Bureau after receiving funding from the Chicago Underwriters association and the Western Insurance Union
- The iconic “UL” mark has appeared on billions of products since its introduction in 1906

UL Solutions (NYSE:ULS) Stock Performance



UL Solutions’ Business and M&A History



Strategic Profile: Honeywell (NASDAQ:HON)<sup>(14)</sup>

Company Overview

- Honeywell International Inc. (“Honeywell”) is a diversified global conglomerate operating out of its headquarters in Charlotte, NC
- The Company has four primary business segments: Aerospace Technologies, Building Automation, Energy and Sustainability Solutions, and Industrial Automation
- Facing pressure from activist investors, in October 2024 and February 2025, Honeywell announced its intention to separate and publicly list its advanced materials, aerospace, and automation technologies businesses

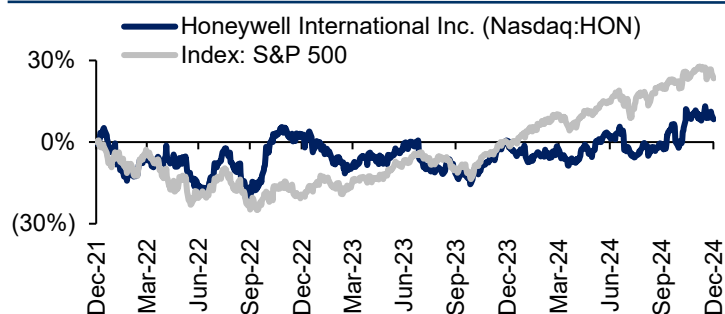
Select Transaction History

- (Divestiture) Announced – **Honeywell’s PPE Business** – provider of PPE for industrial workers
- (Acquisition) September 2024 – **CAES Systems** – developer, manufacturer, and provider of advanced radio frequency technologies and services to the defense, commercial aerospace, and space markets
- (Acquisition) June 2024 – **Carrier’s Global Access Solutions Business** – provider of access and security solutions, locking systems, and mobile key solutions

Public Market Overview (\$ in millions, except per share data)

<b>Stock Price (as of 12/31/24)</b>	<b>\$225.89</b>			
52 Week High / Stock Price % of High	\$242.77	93.0%		
52 Week Low / Stock Price % of Low	\$189.66	119.1%		
<b>Market Value</b>	<b>\$146,884.4</b>			
<b>Enterprise Value</b>	<b>\$168,514.4</b>			
<b>EV / 2024E EBITDA</b>	<b>16.9x</b>			
	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025P</b>
Revenue	\$35,466.0	\$36,662.0	\$38,400.0	\$41,546.1
% Growth	3.1%	3.4%	4.7%	8.2%
Gross Profit	13,119.0	13,667.0	14,707.2	16,115.7
Gross Margin	37.0%	37.3%	38.3%	38.8%
EBITDA	\$8,274.0	\$8,730.0	\$9,952.6	\$11,033.9
EBITDA Margin	23.3%	23.8%	25.9%	26.6%

3-Year Stock Price Performance



Strategic Profile: Fortive Corporation (NYSE:FTV)<sup>(14)</sup>

Company Overview

- Fortive Corporation (“Fortive”) is a provider of field instrumentation software and services, electrical test and measurement products, and sensing technologies
- In September 2024, Fortive announced its plans to spin-off its Precision Technologies segment to focus more on recurring revenue and software businesses
- The Precision Technologies entity will now primarily focus on its test and measurement, specialty sensors, and aerospace & defense subsystems technologies

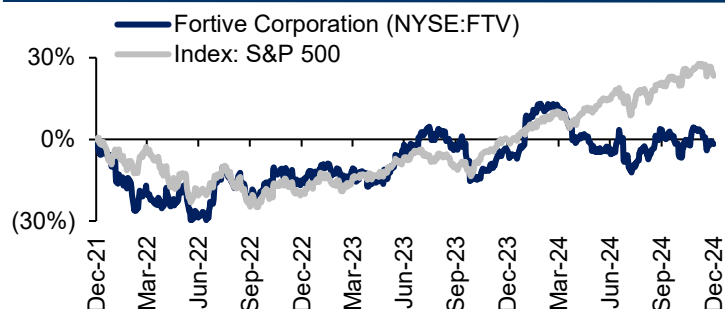
Select Transaction History & Spin Off History

- January 2024 – **EA Elektro-Automatik** – supplier of high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications
- (Spin-off) July 2016 – Fortive Corporation was formed through the spin-off of Danaher’s Test & Measurement, Industrial Technologies, and Commercial Petroleum segments

Public Market Overview (\$ in millions, except per share data)

<b>Stock Price (as of 12/31/24)</b>	<b>\$75.00</b>			
52 Week High / Stock Price % of High	\$87.10	86.1%		
52 Week Low / Stock Price % of Low	\$66.15	113.4%		
<b>Market Value</b>	<b>\$26,021.2</b>			
<b>Enterprise Value</b>	<b>\$29,257.4</b>			
<b>EV / 2024E EBITDA</b>	<b>16.5x</b>			
	<b>2022</b>	<b>2023</b>	<b>2024E</b>	<b>2025P</b>
Revenue	\$5,825.7	\$6,065.3	\$6,245.7	\$6,505.0
% Growth	10.9%	4.1%	3.0%	4.2%
Gross Profit	3,363.4	3,594.1	3,747.4	3,948.5
Gross Margin	57.7%	59.3%	60.0%	60.7%
EBITDA	\$1,471.3	\$1,587.6	\$1,772.8	\$1,887.6
EBITDA Margin	25.3%	26.2%	28.4%	29.0%

3-Year Stock Price Performance



Strategic Profile: Becton Dickinson (“BD”) (NYSE:BDX)<sup>(14)</sup>

Company Overview

- BD is a medical technology company engaged in the development, manufacture, and sale of a broad range of medical supplies, devices, laboratory equipment, and diagnostic products
- The company sells to healthcare institutions, physicians, life sciences, clinical laboratories, pharmaceuticals and the general public
- BD operates through its three business units: medical, life sciences, and interventional

Public Market Overview (\$ in millions, except per share data)

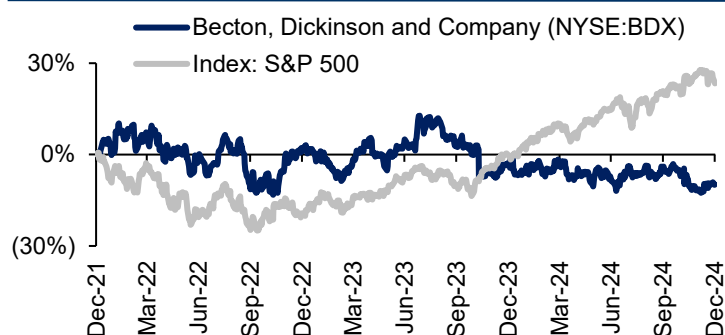
Stock Price (as of 12/31/24)	\$226.87	
52 Week High / Stock Price % of High	\$249.89	90.8%
52 Week Low / Stock Price % of Low	\$218.75	103.7%
Market Value	\$65,794.1	
Enterprise Value	\$84,551.1	
EV / 2024E EBITDA	14.4x	

	2022	2023	2024E	2025P
Revenue	\$18,738.0	\$19,492.0	\$20,599.0	\$22,267.3
% Growth	(2.1%)	4.0%	5.7%	8.1%
Gross Profit	8,527.0	8,717.0	10,979.3	12,107.9
Gross Margin	45.5%	44.7%	53.3%	54.4%
EBITDA	\$4,774.0	\$4,912.0	\$5,870.7	\$6,349.0
EBITDA Margin	25.5%	25.2%	28.5%	28.5%

Select Transaction History

- September 2024 – **Edwards Life Sciences’ Critical Care Product Group** – provider of advanced patient monitoring solutions, including pulmonary artery catheter, minimally invasive sensors, noninvasive cuffs, tissue oximetry sensors, and monitors
- The acquisition will strengthen BD’s portfolio of smart connected care solutions, AI-enabled clinical decision tools, and innovation pipeline

3-Year Stock Price Performance



Strategic Profile: KLA Corporation (“KLA”) (NASDAQ:KLA)<sup>(14)</sup>

Company Overview

- KLA is a provider of advanced process control and process-enabling solutions for manufacturing wafers, reticles, chemicals, integrated circuits, packaged ICs, and printed circuit boards
- The company sells semiconductor capital equipment and operates through its four business units: semiconductor process control, specialty semiconductor process, printed circuit board, and component inspection
- The company is headquartered in Milpitas, CA

Public Market Overview (\$ in millions, except per share data)

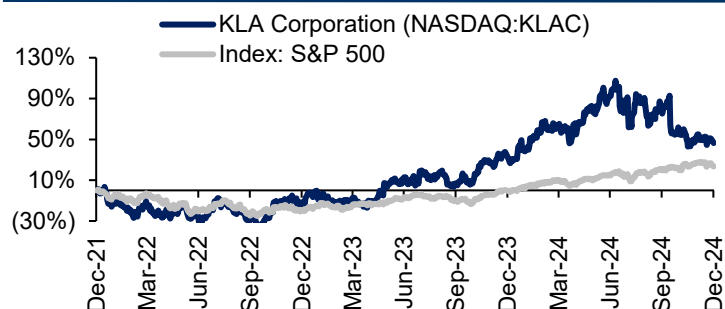
Stock Price (as of 12/31/24)	\$630.12	
52 Week High / Stock Price % of High	\$896.32	70.3%
52 Week Low / Stock Price % of Low	\$542.41	116.2%
Market Value	\$84,284.7	
Enterprise Value	\$86,481.1	
EV / 2024E EBITDA	19.1x	

	2022	2023	2024E	2025P
Revenue	\$9,211.9	\$10,496.1	\$10,506.1	\$11,627.0
% Growth	33.1%	13.9%	0.1%	10.7%
Gross Profit	5,619.4	6,277.7	6,471.8	7,150.6
Gross Margin	61.0%	59.8%	61.6%	61.5%
EBITDA	\$4,015.0	\$4,406.9	\$4,525.4	\$5,196.5
EBITDA Margin	43.6%	42.0%	43.1%	44.7%

Select Transaction History

- February 2022 – **ECI Technology, Inc.** – provider of process control equipment for chemical processes in semiconductor, advanced Wafer Level Packaging, printed circuit board, and LED industries
- July 2021 – **Anchor Semiconductor Inc.** – provider of semiconductor pattern-centric hotspot management software which analyzes and improve efficiency and chip yield

3-Year Stock Price Performance





Platform Profile: FDH Aero (Audax Private Equity)

FDH Aero

- FDH Aero (“FDH” or the “Company”) is a global distributor of hardware, replacement parts, and chemicals to the aerospace & defense industry
- The Company was founded in 1964 and operates 14 locations across 10 countries
- FDH was acquired by Audax Private Equity in 2017, and in 2023, FDH acquired BJB Electronics Group from Rockwood Equity Partners

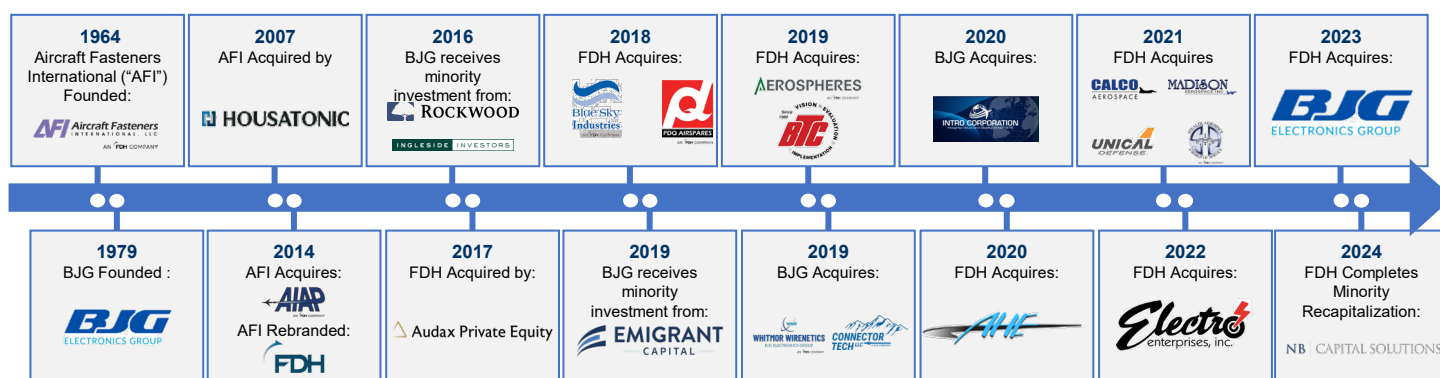


Audax Private Equity (“Audax”)

- Founded in 1999, Audax Private Equity is a private equity firm based in Boston, MA
- Audax seeks control investments in industrial services and technologies, business services, software and technology, consumer, financial services, and healthcare
- Audax has made more than 100 platform investments and more than 1,350 add-on investments



Private Equity and M&A History



Platform Profile: Micross (Behrman Capital)

Micross

- Micross Components is a supplier of turnkey Hi-Rel microelectronic offerings for the aerospace & defense, medical, and industrial markets
- The company strategically combined with Corfin Industries in February 2020 and has since remained under the ownership of Behrman Capital
- The company was founded in 1978 and is based in Apopka, FL

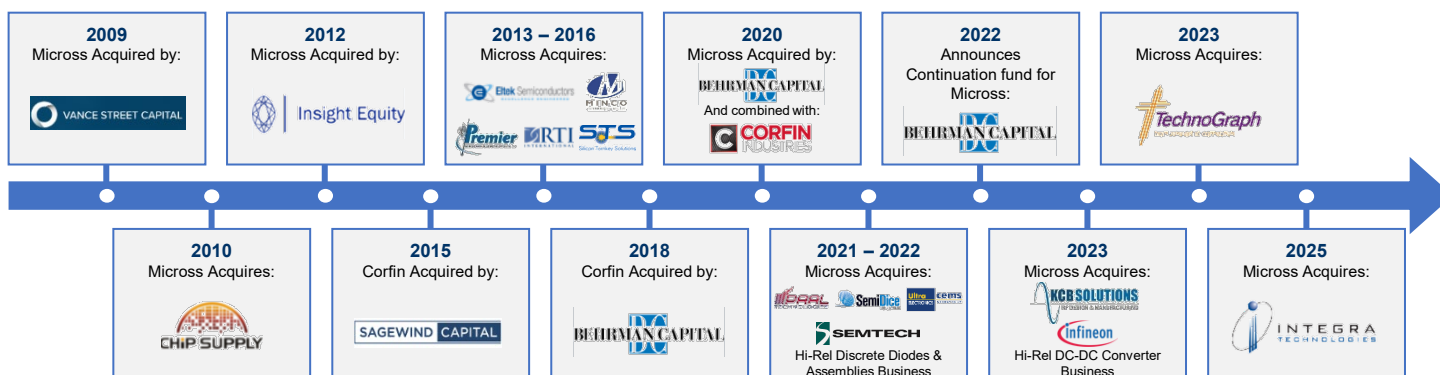


Behrman Capital

- Behrman Capital is a New York City based private equity firm that has raised \$4.0 billion since its inception in 1991 and is currently investing out of its sixth fund
- Behrman Capital's investments are focused in three industries: aerospace & defense, healthcare services, and specialty manufacturing and distribution
- In February 2022, the firm raised a \$500 million continuation fund for Micross Components



Private Equity and M&A History





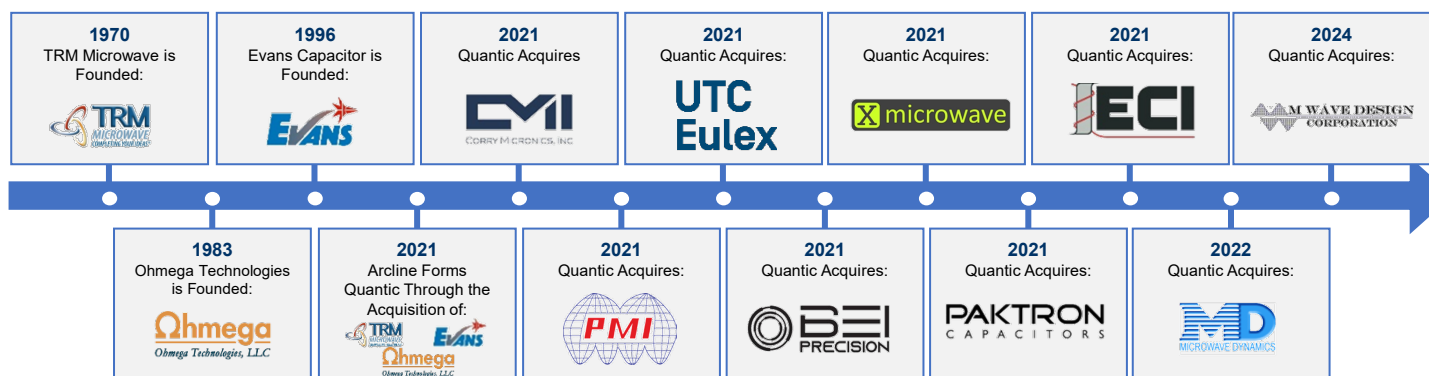
Platform Profile: Quantic Electronics (Arcline Investment Management)

Quantic Electronics

- Quantic Electronics' components are focused on critical electronic applications, including crystal oscillators, RF filters, and precision quartz resonators
- Quantic Electronics serves the aerospace & defense, high-reliability, semiconductor, test & measurement, and consumer electronics markets
- In January 2021, Quantic was formed by Arcline

Arcline Investment Management ("Arcline")

- Arcline is a middle-market private equity firm with \$9.1 billion in cumulative capital commitments
- Since inception in 2019, Arcline has invested in 20 platform companies and completed more than 90 add-on acquisitions in the aerospace & defense, energy transition, food and beverage, health and safety, life sciences, medical devices, and micro-electronic industries



Platform Profile: Indicor (Clayton, Dubilier, & Rice)

Indicor

- Indicor is a portfolio of 16 industrial products businesses divested from Roper's Process Technologies, Measurement, and Analytical Solutions segments
- Formed in 2022 following its acquisition by CD&R, the company supplies highly engineered products such as pumps, valves, test and measurement equipment, and sensors and meters, while also providing related services globally

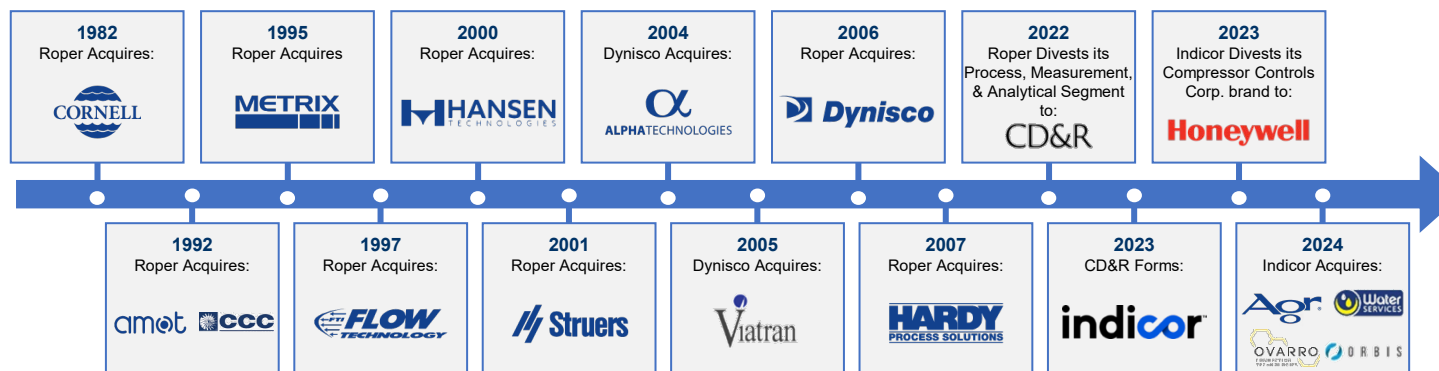


Clayton, Dubilier, & Rice ("CD&R")

- CD&R is a private investment firm that has managed more than \$40 billion since its inception
- The firm, founded in 1978, with offices in New York and London, primarily invests in businesses across a broad range of industries, including industrial, healthcare, consumer, technology, and financial services end markets



Private Equity and M&A History



Select M&A Transactions

Close Date	Target (Seller)	Acquiror	Target Business Description
Announced	Richards Manufacturing Co. (Oaktree Capital Management)	TE Connectivity plc (NYSE:TEL)	Richards Manufacturing Co. is a manufacturer of overhead and underground electrical and gas distribution products for the utility and commercial / industrial markets
Announced	Actuation and Flight Control Business of RTX (NYSE:RTX)	Safran SA (ENXTPA:SAF)	Actuation and Flight Control Business of RTX is a provider of actuation and flight control systems for commercial & military aircraft and helicopters
Announced	Commercial Aviation Solutions Business of L3Harris	The Jordan Company	The Commercial Aviation Solutions business of L3Harris is a provider of an integrated suite of aircraft training solutions
Announced	Mgmt. & Power Business of Ultra Maritime (Advent International)	ESCO Technologies Inc. (NYSE:ESE)	Management & Power business of Ultra Maritime is a provider of mission-critical signature and power management solutions for submarines and surface ships for the US and UK naval defense markets
Announced	Aviva Links Inc.	NXP Semiconductors N.V. (NASDAQ: NXPI)	Aviva Links Inc. is a provider of high-speed data transmission and compliant in-vehicle connectivity solutions
2/3/2025	Mobile Networks Businesses of CommScope	Amphenol Corporation (NYSE:APH)	The Mobile Networks Businesses of CommScope is a provider of mobile networks solutions, including base station antennas and related interconnect solutions, as well as distributed antenna systems
2/3/2025	Opticals and Electronics Business of Excelitas (AEA Holdings)	Teledyne Technologies (NYSE:TDY)	Opticals and Electronics Systems Business of Excelitas is a provider of advanced optics for helmet-mounted displays, dismounted tactical night vision systems, and glass used in space and satellite applications
1/31/2025	LifeSync Corporation	Amphenol Corporation (NYSE:APH)	LifeSync Corporation is a provider of interconnect products for medical applications
1/27/2025	Barnes Group Inc. (NYSE:B)	Apollo Global Mgmt. (NYSE:APO)	Barnes Group, Inc. is a manufacturer of advanced processes, automation solutions, and applied technologies serving industries such as aerospace, medical & personal care, mobility, and packaging
1/7/2025	Stellar Blu Solutions LLC	Gilat Satellite Networks (NASDAQ:GILT)	Stellar Blu Solutions LLC is a developer of connectivity, network, and avionics solutions for satellite networks used by the aerospace and mobility markets
1/2/2025	Ultra Energy (Advent International)	Curtiss-Wright Corporation (NYSE:CW)	Ultra Energy is a designer and manufacturer of reactor protection systems, neutron monitoring systems, radiation monitoring systems, and temperature and pressure sensors used in nuclear power generation
12/31/2024	Hydradyne, LLC	Applied Industrial Technologies (NYSE:AIT)	Hydradyne is a distributor focused on fluid power and motion control systems for use in hydraulics, pneumatics, electromechanical, instrumentation, filtration, and fluid conveyance
12/10/2024	Martin Calibration Inc.	Transcat, Inc. (NASDAQGM:TRNS)	Martin Calibration Inc. is a provider of in-lab and onsite services across a broad range of disciplines, including metrology, medical devices, and life sciences
12/6/2024	Bloom Engineering Company, Inc.	Wabtec Corporation (NYSE:WAB)	Bloom Engineering Company, Inc. is a provider of custom industrial burners and combustion systems for high-temperature, high-efficiency, low NOx and low CO2 applications
12/5/2024	Wyvern Technologies Inc.	TransDigm Group (NYSE:TDG)	Wyvern Technologies Inc. is a manufacturer of aerospace & defense electronics and components
12/2/2024	Reinhardt-Technik GmbH & Co	Carlisle Companies Incorporated (NYSE:CSL)	Reinhardt-Technik GmbH & Co is a supplier of bonding, dispensing, potting, and liquid silicone rubber processing technologies
12/2/2024	Piezocryst Advanced Sensorics	Spectris plc (LSE:SXS)	Piezocryst Advanced Sensorics is a provider of piezoelectric sensors and accelerometers
11/22/2024	Applied Controls Corporation	FloWorks International (Wynnchurch Capital)	Applied Controls Corporation is a provider of industrial process controls and analyzer systems, serving a diverse customer base across industrial end markets
11/21/2024	Process Sensing Technologies Limited	DwyerOmega (Arcline Investment Management)	Process Sensing Technologies Limited is a provider of measurement instrumentation and monitoring solutions for process-critical applications
11/20/2024	Technicorp International II, Inc.	Astor Place Holdings	TCI II is a vertically integrated designer and manufacturer of frequency control products, technical ceramics, and metal components
11/20/2024	Crown Technical Systems, Inc.	Flex Ltd. (NASDAQ:FLEX)	Crown Technical Systems, Inc. is a manufacturer and supplier of fully integrated power distribution and protection systems
11/18/2024	NSI Industries, LLC	Sentinel Capital Partners, L.L.C.	NSI Industries, LLC is a manufacturer and distributor of products for the electrical and HVAC markets
11/18/2024	The State Group, Inc. (Blue Wolf Capital)	Apollo Global Management, Inc. (NYSE:APO)	The State Group, Inc. is a provider of electrical, mechanical, robotics and automation services, used in newbuild, ongoing maintenance, and retrofit applications
11/12/2024	Harger, Inc.	TE Connectivity plc (NYSE:TEL)	Harger, Inc. is a developer and manufacturer of highly engineered, innovative electrical components that protect lives and sensitive electronic systems across critical applications
11/11/2024	Flex Logix Technologies, Inc.	Analog Devices, Inc. (NASDAQ:ADI)	Flex Logix Technologies, Inc. is a developer and manufacturer of embedded FPGA IP cores and software solutions
11/6/2024	ENGIN-IC, Inc.	MACOM Technology Solutions (NASDAQ:MTSI)	ENGIN-IC, Inc. is a designer and manufacturer of advanced MMIC and module solutions
10/31/2024	Gardner Spring, Inc.	Vulcan Spring & Mfg. Co.	Gardner Spring, Inc. is a manufacturer of stock springs and wire forms for industrial, automotive, and consumer applications
10/21/2024	Mid Continent Controls, Inc.	HEICO Corporation (NYSE:HEI)	Mid Continent Controls, Inc. is a manufacturer of electronic components for business jets, offering power distribution, in-flight entertainment, cabin management and connectivity solutions
10/18/2024	Red Lion Controls	HMS Networks AB (publ) (OM:HMS)	Red Lion Controls is a provider of industrial automation solutions with an innovative product portfolio with premium brands
10/7/2024	Robotics & Drives	Automated Industrial Robotics Inc. (Ares (NYSE:ARES))	Robotics & Drives is a developer of intelligent robotics solutions to the CPG, food and beverage, medical devices, personal care, pharmaceutical, and industrial end markets
10/3/2024	Amphion Analytical Engineering, P.A.	Applied Technical Services, LLC (Odyssey Investment Partners)	Amphion Analytical Engineering, P.A. is a provider of analytical engineering services, including non-destructive testing, site inspection, predictive maintenance, and failure analysis
10/1/2024	ISS Inspection Services	Element Materials Technology (Temasek)	ISS Inspection Services is a provider of non-destructive testing, inspection, and other special process services supporting the aerospace, space, energy and defense industries
9/30/2024	MA micro automation GmbH	JR Automation Technologies, LLC (Hitachi, Ltd. (TSE:6501))	MA micro automation GmbH is a manufacturer of automation equipment and specialty machines for the medical industry
9/30/2024	Marway Power Solutions, Inc.	HEICO Corporation (NYSE:HEI)	Marway Power Solutions, Inc. is a manufacturer of power distribution solutions for mission-critical systems
9/30/2024	Sense EletrOnica Ltda	TE Connectivity plc (NYSE:TEL)	Sense EletrOnica Ltda is a manufacturer of factory and process automation sensors
9/16/2024	Infinity Laboratories, LLC	Eurofins Scientific SE (ENXTPA:ERF)	Infinity Laboratories, LLC is a provider of microbiology testing services for the pharmaceutical, biotechnology and medical device end markets
9/12/2024	kSARIA Corporation (Behrman Capital)	ITT Inc. (NYSE:ITT)	kSARIA Corporation is a producer and supplier of mission-critical connectivity solutions for the defense and aerospace end markets
9/10/2024	CGI, Inc.	The Timken Company (NYSE:TKR)	CGI, Inc. is a manufacturer of precision drive systems serving a broad range of automation markets with a concentration in medical robotics
9/3/2024	Flexitech LLC	T2S Solutions (Madison Dearborn Partners)	Flexitech LLC is a designer and manufacturer of spaceflight RF communications systems and components
9/3/2024	Critical Care Product Group of Edwards Lifesciences	Becton, Dickinson and Company (NYSE:BDX)	Critical Care Product Group of Edwards Lifesciences is a provider of advanced patient monitoring solutions, including hemodynamic monitoring and medication management
8/30/2024	Cobham Advanced Electronic Solutions (Advent International)	Honeywell International Inc. (NASDAQ:HON)	Cobham Advanced Electronic Solutions is a developer, manufacturer, and provider of advanced RF technologies and services to the defense, commercial aerospace, and space markets

Select M&A Transactions (cont'd)

Close Date	Target (Seller)	Acquiror	Target Business Description
8/21/2024	Sewtec Automation Limited	Automated Industrial Robotics Inc. (Ares (NYSE:ARES))	Sewtec Automation is a provider of industrial automation solutions for the pharmaceutical, medical devices, food and beverage, personal care, pet care and e-commerce markets
8/21/2024	SciAps, Inc.	Spectris plc (SXS:LSE)	SciAps, Inc. is a provider of handheld instruments leveraging X-ray Fluorescence and Laser Induced Breakdown Spectroscopy techniques for materials analysis
8/19/2024	Civitanavi Systems S.p.A.	Honeywell International Inc. (NASDAQ:HON)	Civitanavi Systems S.p.A. is a designer and manufacturer of position navigation and timing technology for the aerospace, defense and industrial markets
7/31/2024	Raptor Scientific LLC (L Squared Capital Partners)	TransDigm Group Incorporated (NYSE:T DG)	Raptor Scientific LLC is a manufacturer of complex test and measurement solutions primarily serving the aerospace & defense end markets
7/29/2024	Alpha Metalcraft Group	Industrial Growth Partners	Alpha Metalcraft Group is a manufacturer of mission-critical, tight-tolerance metal formed components and assemblies used across a variety of premier aerospace & defense platforms
7/22/2024	O'Donnell Holdings, Inc.	ARCH Global Precision LLC (The Jordan Company)	O'Donnell Holdings, Inc. is a manufacturer of solid carbide and high-speed steel round tools
7/8/2024	Testnet Engineering GmbH	UL Solutions Inc. (NYSE:ULS)	Testnet Engineering GmbH is a provider of hydrogen component and system testing service for the automotive sector and original equipment manufacturers of hydrogen components and systems
7/2/2024	Insulation Technology Group GmbH (PHI Industrial)	The Jordan Company	Insulation Technology Group GmbH is a manufacturer of porcelain insulators for the global utility industry
6/30/2024	Precision Optical Transceivers, Inc.	Belden Inc. (NYSE:BDC)	Precision Optical Transceivers is a supplier of value-added optical transceivers with proprietary software, firmware configurations, and related components
6/30/2024	Onetech Corp.	Bureau Veritas SA (ENXTPA:BVI)	Onetech Corp. is a provider of testing services to large manufacturers, exporters, and brands for electrical and electronic products, household appliances, and new mobility products
6/30/2024	Hi Physix Laboratory India Pvt. Ltd.	Bureau Veritas SA (ENXTPA:BVI)	Hi Physix Laboratory India Pvt. Ltd. is a provider of testing and calibration services of electrical and electronic products, household appliances, and solar equipment
6/20/2024	Transphorm (NASDAQ:TGAN) (KKR (NYSE:KKR))	Renesas Electronics Corporation (TSE:6723)	Transphorm, Inc., is a designer and manufacturer of high performance and high reliability GaN semiconductors for high voltage power conversion applications
6/17/2024	Allied Circuits LLC	Genuine Parts Company (NYSE:GPC)	Allied Circuits LLC is a designer, manufacturer and provider of industrial control panels, electromechanical assemblies, robotic automation, and integrated systems
6/6/2024	Electron Device Business of Communications & Power Industries (The Jordan Company)	TransDigm Group Incorporated (NYSE:T DG)	The Electron Device Business of Communications & Power Industries, Inc. is a manufacturer of electronic components and subsystems primarily serving the aerospace & defense market
6/6/2024	Swanson Industries, Inc.	Turnspire Capital Partners LLC	Swanson Industries, Inc. is a provider of manufacturing, remanufacturing, repair, and distribution services of hydraulic controls, hose assemblies, mining equipment, hydraulic cylinders, and related industrial equipment
6/4/2024	Applus Services, S.A.	I Squared Capital Advisors; TDR Capital	Applus Services, S.A., is a provider of non-destructive testing, quality control, certification, and engineering design
6/3/2024	Global Access Solutions of Carrier (NYSE:CARR)	Honeywell International Inc. (NASDAQ:HON)	Carrier Global Access Solutions Business is a provider of advanced access and security solutions, electronic locking systems, and contactless mobile key solutions
5/30/2024	Hypersonics and Test Systems Business of TransDigm Group	Cerberus Capital Management	The Hypersonics and Test Systems business of TransDigm Group is a supplier of complex hypersonic and research, development, test & evaluation systems and services
5/23/2024	The L.S. Starrett Company	MiddleGround Management	The L.S. Starrett Company is a manufacturer of high-end precision measuring tools, cutting equipment and metrology systems for industrial, professional, and consumer end markets
5/21/2024	Interconnect Technologies Business of Carlisle (NYSE:CSL)	Amphenol Corporation (NYSE:APH)	Interconnect Technologies Business of Carlisle is a designer and manufacturer of high-performance wire and cable, including optical fiber for the aerospace, defense, medical device, and test & measurement markets
5/21/2024	Fathom Digital Manufacturing Corporation (NYSE:FATH)	CORE Industrial Partners, LLC	Fathom Digital Manufacturing Corporation is a provider of on-demand digital manufacturing services, including additive technologies, CNC machining, injection molding, sheet metal fabrication, and engineering
5/14/2024	Treva Automation Corp.	HG Automation (Huizenga Group)	Treva Automation Corp. is a provider of engineering, mechanical design and build/integration of small to medium-sized automation cells
5/1/2024	Peerless Aerospace Fastener Corp.	Diploma PLC (LSE:DPLM)	Peerless Aerospace Fastener Corp. is value-added distributors of aerospace fasteners
5/1/2024	ArcLight Wireless, Inc.	SGS SA (SWX:SGSN)	ArcLight Wireless, Inc. is a provider of systems engineering, network services, technical outsourcing, and field testing for the wireless connectivity industry
4/30/2024	ELITech Group SAS	Bruker Corporation (NASDAQ:BRKR)	ELITech Group SAS is a provider of systems and assays for molecular diagnostics, biomedical systems/specialty IVD, and microbiology
4/22/2024	Triad RF Systems Inc.	Comrod Communication AS	Triad RF Systems Inc. is a designer and manufacturer of RF/Microwave amplifiers and integrated radio solutions for long-range RF communication in harsh environments
4/19/2024	Kaman Corporation	Arcline Investment Management	Kaman Corporation is a designer and manufacturer of bearings, seals, springs, landing gear, and engine components used in commercial aerospace, defense, medical, and specialty industrial end markets
4/4/2024	Spring and Hånggi Businesses of Barnes Group (NYSE:B)	OEP Capital Advisors, L.P.	Spring and Hånggi businesses of Barnes Group is a manufacturer of precision-engineered springs, wire forms, washers, stampings, and assemblies
4/2/2024	Red Lion Controls Business of Spectris Plc (LSE:SXS)	HMS Networks AB (publ) (OM:HMS)	Red Lion Controls Business of Spectris Plc is a manufacturer of industrial automation and communication technology, such as sensors, process controls, displays, and communication converter accessories
3/31/2024	The DESTACO Business Unit of Dover Corporation (NYSE:DOV)	Stabilis SE (XTRA:STM)	The DESTACO Business Unit of Dover Corporation is a developer and manufacturer of automation, workholding and remote handling components such as clamping, gripping, and linear positioning systems.
3/26/2024	Ammcon Corp.	Fairbanks Morse Defense (Arcline Investment Management)	Ammcon Corp. is a manufacturer of fittings and assembled components to the U.S. Navy and marine defense customers
3/1/2024	Electro-Mechanical Corporation	Oaktree Capital Management	Electro-Mechanical Corporation is a manufacturer of custom electrical equipment including switchgear, power quality products, and transformers for the utility, energy, data center, and industrial markets
3/1/2024	Montajes Electronicos Dorcas SL	Allegion plc (NYSE:ALLE); CISA Cerraduras S.A.	Montajes Electronicos Dorcas SL is a manufacturer of electro-mechanical access control solutions
3/1/2024	Base Metallurgical Laboratories Ltd.	Intertek Group plc (LSE:ITRK)	Base Metallurgical Laboratories Ltd. is a provider of metallurgical testing services for the minerals sector based in North America
2/26/2024	AC Controls Company, Inc.	Kele, Inc. (The Stephens Group)	AC Controls Company, Inc. is a provider of process and combustion systems integration services, field technical services, and distribution of industrial controls, instrumentation, and valves to the power industry
2/16/2024	Aerospace & Technologies Corp. of Ball (NYSE:BALL)	BAE Systems plc (LSE:BA.)	Aerospace & Technologies of Ball Corp. develops and manufactures spacecraft, instruments, sensors, satellites, components, data exploitation systems, and RF solutions for tactical and scientific applications
1/25/2024	T.A. Systems Inc./Modular Automation Ireland Limited	Ares (NYSE:ARES)	The platform of T.A. Systems Inc. and Modular Automation Ireland Limited is a designer and manufacturer of fully integrated and stand-alone assembly machines for automotive, home appliances, and other sectors
1/24/2024	LID Technologies	Amphenol Corporation (NYSE:APH)	LID Technologies is a supplier of pressure sensor products for the industrial and automotive markets
1/24/2024	STS Defence Ltd	Cicor Technologies Ltd. (SWX:CICN)	STS Defence Ltd. is a designer and manufacturer of PCB assemblies, aircraft looms, subsea connectors and cables, and fiber optic lighting and internal communication systems for defense and aerospace markets

## Recent DSP Industrial Technology Transaction Experience



has been acquired by



Advisor to Seller

Technicorp International II, Inc. (“TCI II”) was acquired by Astor Place Holdings. Delancey Street Partners served as exclusive financial advisor to TCI II, managed a competitive M&A process, and negotiated the terms of the transaction.

### About TCI II

TCI II is a vertically integrated designer and manufacturer of frequency control products (including quartz crystal resonators, precision oscillators, and sensors), technical ceramic products (including high temperature co-fired ceramic microelectronic packaging, precision ceramic, and hot pressed aluminum nitride products), and metal components. TCI II’s products ensure stable, precise frequency output and reliable timing synchronization of mission-critical electronic systems across the Aerospace & Defense, Medical, Industrial, and Communications end markets. TCI II’s products are highly engineered to provide reliable performance in the harshest environments.

Since 1984, TCI II has established a reputation as a technology-driven enabler of product innovation. A culture of engineering, testing, and manufacturing excellence results in TCI II’s leadership position as an end-to-end U.S. manufacturer of scale.



a portfolio company of



has been acquired by



Advisor to Seller

Bloom Engineering Holdings, Inc. (“Bloom” or the “Company”), a portfolio company of Caledonia Private Capital (“Caledonia”), was acquired by Wabtec Corporation (NYSE:WAB) (“Wabtec”). Delancey Street Partners served as exclusive financial advisor to Bloom, managed a competitive M&A process, and negotiated the terms of the transaction.

### About Bloom

Founded in 1934 and headquartered in Pittsburgh, PA, Bloom is a leading provider of custom industrial burners and combustion systems for high-temperature, high-efficiency, low NOx and low CO2 applications. The Company’s burners and combustion systems are used in steel and aluminum production furnaces and other complex industrial process heating applications.

Bloom is a global company with employees and offices in the United States, Germany, India, and China. The Company has been awarded more than 80 U.S. and foreign patents for advances in combustion and furnace technology and continues to hold innovation as a core value.

Caledonia had been invested in Bloom since 1989 when the business was acquired by one of Caledonia’s former portfolio companies. Since 2015, Bloom has operated as a standalone business and portfolio company of Caledonia and has been led by Chief Executive, David Boyce.



has acquired



Advisor to Buyer

Delancey Street Partners served as exclusive financial advisor to Vulcan Spring & Manufacturing Co. (“Vulcan” or the “Company”) in Vulcan’s acquisition of Gardner Spring, Inc. (“Gardner” or “GSI”). Delancey Street provided buy-side M&A advisory services to Vulcan, negotiated the terms, and assisted with the closing of the transaction.

### About Vulcan Spring & Manufacturing Co.

Since 1967, Vulcan has set the standard in custom-engineered spring solutions, delivering quality and innovation across industries including Aerospace & Defense, Medical Devices, Automotive, and Retail Display. Proudly manufacturing in the USA, Vulcan combines expertise and precision to develop springs and assemblies that meet the unique demands of each client. As a trusted partner in high-performance spring technology, Vulcan continues to drive innovation forward, pushing the limits of design and functionality to support diverse applications and empower industry advancements.

### About Gardner Spring, Inc.

Founded in 1907, Gardner has a long-standing history of manufacturing stock springs and wire forms for industrial, automotive, and consumer applications across North America. Gardner’s core stock product offerings include compression, extension, disc, and torsion springs. Gardner sells its products to distributors, directly to OEMs, and to individual retail customers. Headquartered in Tulsa, Oklahoma, Gardner has built a legacy of dependability, precision, and service in the spring manufacturing industry.



Representative Industrial & Industrial Technology Transaction Experience

 <p><b>BLOOM ENGINEERING®</b> a portfolio company of</p>  <p><b>CALEDONIA PRIVATE CAPITAL</b></p> <p>has been acquired by</p>  <p><b>Wabtec CORPORATION</b></p> <p>Advisor to Seller</p>	<p><b>TECHNICORP INTERNATIONAL II, INC.</b></p> <p>has been acquired by</p>  <p><b>ASTOR PLACE HOLDINGS</b></p> <p>Advisor to Seller</p>	 <p><b>VULCAN SPRING</b></p> <p>has acquired</p>  <p><b>GSI</b></p> <p>Advisor to Buyer</p>	 <p><b>ARCCA</b></p> <p>has been acquired by</p>  <p><b>AES</b> Applied Technical Services</p> <p>a portfolio company of</p>  <p><b>Odyssey</b> Investment Partners</p> <p>Advisor to Seller</p>	 <p><b>Azer Scientific</b> <small>Setting Science into Change the World</small></p> <p>has combined with</p>  <p><b>Electron Microscopy Sciences</b></p> <p>a portfolio company of</p>  <p><b>INVERNESS GRAHAM</b></p> <p>Advisor to Azer</p>	 <p><b>ACKLEY machine corporation</b></p> <p>has been acquired by</p>  <p><b>IR-V INDUSTRIES INC.</b></p> <p>a portfolio company of</p>  <p><b>PROSPECT CAPITAL</b></p> <p>Advisor to Seller</p>
 <p><b>DEACON INDUSTRIAL SUPPLY COMPANY, INC.</b></p> <p>has merged with</p>  <p><b>THE MACOMB GROUP</b></p> <p>Advisor to Deacon</p>	 <p><b>PEI-Genesis</b></p> <p>has acquired</p>  <p><b>TESTCO</b> Electronic Component Distribution</p> <p>Advisor to Buyer</p>	 <p><b>Linx TECHNOLOGIES</b></p> <p>a portfolio company of</p>  <p><b>ARGOSY</b> PRIVATE EQUITY</p> <p>has been acquired by</p>  <p><b>TE</b> connectivity</p> <p>Advisor to Seller</p>	 <p><b>FST</b> TECHNICAL SERVICES</p> <p>has completed a senior debt financing with</p>  <p><b>EAST WEST BANK</b></p> <p>Advisor to FST Technical Services</p>	 <p><b>FST</b> TECHNICAL SERVICES</p> <p>has acquired</p>  <p><b>HEA</b> Horizon Engineering Associates LLC</p> <p>Advisor to Buyer</p>	 <p><b>WHOLESALE</b></p> <p>has divested the Southern Division to</p>  <p><b>CAROLINA ATLANTIC</b></p> <p>Advisor to Seller</p>
 <p><b>TROEMNER</b></p> <p>has been acquired by</p>  <p><b>METTLER TOLEDO</b></p> <p>Advisor to Seller</p>	 <p><b>Biotix</b></p> <p>a portfolio company of</p>  <p><b>FIBER, FIBRAN &amp; CHEMISTRY</b> and <b>GROTECH VENTURES</b></p> <p>has been acquired by</p>  <p><b>METTLER TOLEDO</b></p> <p>Advisor to Seller</p>	 <p><b>WEBER SCIENTIFIC</b></p> <p>has been acquired by</p>  <p><b>IEH</b> Laboratories &amp; Consulting Group</p> <p>Advisor to Seller</p>	 <p><b>AETRIUM</b></p> <p>has divested</p> <p>RELIABILITY TEST PRODUCTS</p> <p>to</p>  <p><b>Cascade Microtech</b></p> <p>Advisor to Seller Fairness Opinion</p>	 <p><b>COLORADO PEAK CARBON</b></p> <p>Majority Recapitalization with</p>  <p><b>Altamont</b> CAPITAL PARTNERS</p> <p>Special Advisor to Company</p>	 <p><b>Storti Quality</b></p> <p>has been acquired by</p>  <p><b>MAGNOLIA RIVER</b></p> <p>a portfolio company of</p>  <p><b>WARREN</b> EQUITY PARTNERS</p> <p>Advisor to Seller</p>

Delancey Street Partners

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders, and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising, and independent board advice. We advise on sell-side and buy-side M&A, growth capital financings, and recapitalizations. Our focus sectors include Business Services & Technology, Healthcare, Industrial & Industrial Technology, and Infrastructure.

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Securities offered through DSP Securities, LLC Member SIPC | Member FINRA

All other transactions effectuated through Delancey Street Partners, LLC

## Appendix

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