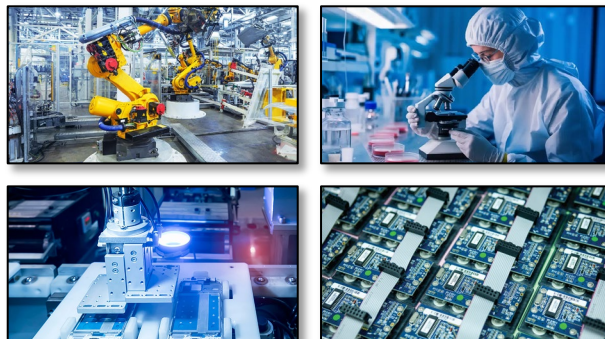


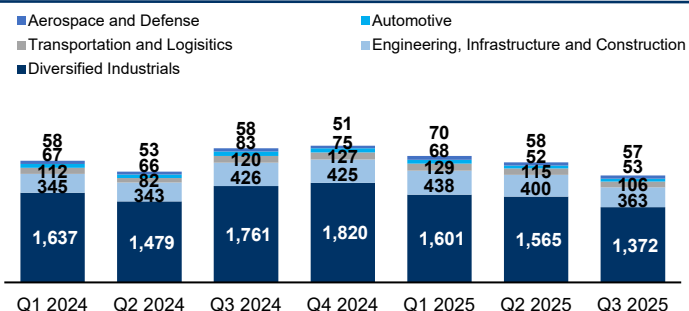
Executive Summary

Delancey Street Partners (“DSP”) is pleased to present our Industrial Technology Sector 2025 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.

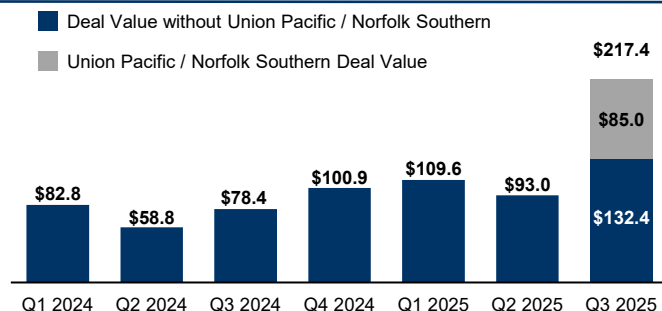
Following a sluggish first half of the year, 2025 U.S. Industrial M&A activity opened up in the summer with several significant headline transactions. During the first nine months of 2025, M&A deal volume declined, while deal value increased. One transaction in 2025 was an outlier: the \$85 billion merger of Union Pacific and Norfolk Southern. Including this transaction (*announced July 29, 2025*), U.S. Industrial deal value for the nine months ended September 30, 2025, increased 90.9% over the same period for 2024. Excluding this transaction, deal value increased 52.3% for the first nine months of 2025. In contrast, U.S. Industrial deal volume declined 3.9% for the first nine months of 2025⁽¹⁾. This data for the broader Industrial M&A market serves as a proxy for the Industrial Technology market, in which the themes were similar.



Industrial Manufacturing Deal Volume⁽¹⁾



Industrial Manufacturing Deal Value (\$ in billions)⁽¹⁾



The decline in overall Industrial deal volume reflects a corresponding lower level of activity in the middle market. DSP observed a choppy first half of 2025 as both sellers and buyers hesitated due to tariffs, interest rates, and overall business uncertainty. This reversed in late Q3, and into Q4, as both groups adjusted to the “new normal.” In addition, with bigger deals successfully transacting in 2025, this large cap M&A momentum has begun to trickle down to the middle market as 2026 kicks off.

As always, demand for high-quality, A+ assets remains high. Businesses with recurring revenue dynamics (e.g., industrial services), data center or A&D end market exposure, high gross margins, and niche / high-reliability applications – particularly those with TICC service offerings or resilient, value-add distribution models are well received by both strategic and financial buyers. The market has been a bit binary – sellers that “check all the boxes” expect high IOI interest and favorable transaction terms while those that don’t have experienced materially tougher processes. Recent market feedback points to this dynamic shifting, supporting our positive outlook on middle market M&A in 2026. The financing markets are also favorable, which supports conviction in M&A growth strategies. Credit markets, private equity dry powder, and cash on corporate balance sheets all support a more active middle market M&A environment in 2026.

We also observed more in-depth due diligence investigations in 2025. Select diligence topics are top-of-mind with buyers, including: i) price / volume trends; ii) gross margin drivers; iii) detailed one- and two-year projections; iv) working capital; v) tariff exposure; vi) global supplier / customer / program contracts... to name a few. These are always heavily diligenced areas, but the level of analysis has been more intense. On a positive note, with each passing month, middle market companies demonstrating strong management through a dynamic economic environment can say in 2026 “we have a handle on these topics and feel good about business momentum. We are ready to go.”

Topics of Discussion

- 2025 M&A Recap: Big Bets are Back
- DSP Spotlight Trend: Growth in the Global Sensor Market
- Sector Commentary
- Notable M&A Activity
- Public Company and Private Equity Platform Spotlights

2025 M&A Recap: Big Bets are Back

The following case studies analyze a few of the large cap M&A transactions within Industrial Technology. Although these are not middle market transactions, it is instructive to review these transactions to understand how management teams and boards of large cap industry leaders are addressing i) growth through acquisition; ii) shareholder value creation; iii) “right-sizing”; iv) positioning for massive shifts in technology; and v) optimizing domestic and global manufacturing and supply chain relationships.

Amphenol Corp. – Public Markets Applaud M&A Strategy

Amphenol (NYSE: APH) is one of the world’s largest designers, manufacturers, and marketers of connectors and interconnect systems, antennas, sensors, and coaxial and high-speed specialty cables. Amphenol has a \$165.4 billion market cap and a 24.7x 2025E EV / EBITDA (as of 12/31/2025). The company announced several significant acquisitions this year and investors cheered these moves. The stock was re-rated as a result of execution and growth (both organic and M&A), leading to an approximate doubling of the stock price in 2025. Representative transactions include:

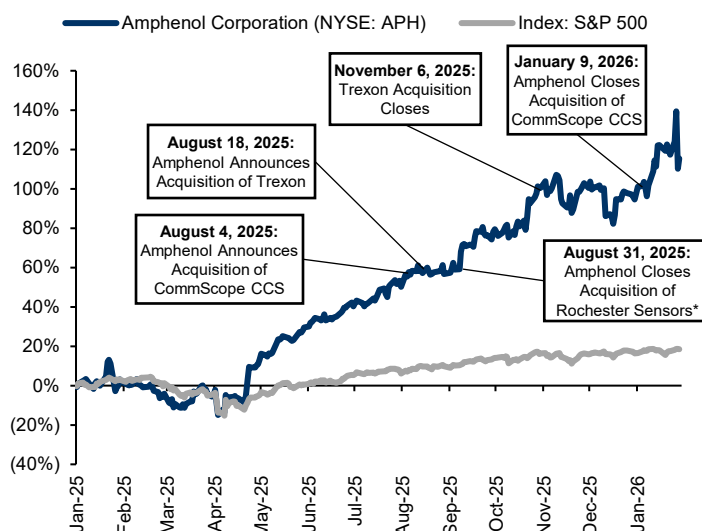
- **\$10.5 billion acquisition of CommScope’s Connectivity and Cable Solutions (January 2026)** – The acquisition adds significant fiber optic interconnect capabilities for the IT datacom and communications networks markets as well as a diverse range of industrial interconnect products for the building infrastructure connectivity market. This is a significant transaction in the connectivity industry.
- **\$1.0 billion acquisition of Trexon (Audax Private Equity) (August 2025)** – Trexon manufactures and supplies wires and cables for industrial, exacting, and mission-critical applications.
- **Other select 2025 acquisitions** – Rochester Sensors (Renovo Capital); Narda-MITEQ (J.F. Lehman).

AMETEK Inc. – Acquisition of FARO Technologies

In July 2025, AMETEK (NYSE: AME) completed the acquisition of FARO Technologies for an enterprise value of approximately \$920.0 million⁽²⁾. FARO designs and develops 3D metrology and digital reality solutions. End markets include A&D, architecture, engineering, and construction. AMETEK’s Chairman and CEO, David Zapico, stated, “FARO’s leadership in 3D metrology and digital reality solutions enhances our capabilities in precision measurement and supports our expansion into attractive market segments.”

AMETEK has a long track record of organic growth and growth through acquisition. The company’s M&A strategy has played a pivotal role in shareholder value creation over the past 25+ years. AMETEK’s targets are often niche leaders in the middle market that align with strong secular trends. Since 2016, AMETEK has deployed \$12.0 billion in capital, 75% of which was for strategic acquisitions. The remainder was used for dividends and buybacks⁽³⁾.

Amphenol (NYSE: APH) Stock Performance⁽²⁾

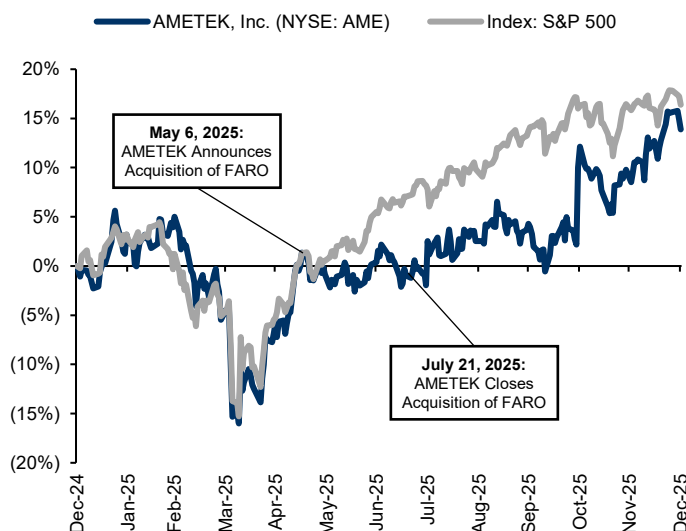


*Acquisition was announced and closed on the same date

“The acquisition of the CCS business adds significant fiber optic interconnect capabilities for the IT datacom and communications networks markets as well as a diverse range of industrial interconnect products for the building infrastructure connectivity market.”

– Adam Norwitt, Amphenol President & CEO

AMETEK (NYSE: AME) Stock Performance⁽²⁾



2025 M&A Recap: Big Bets are Back (cont'd)

Smiths Group plc – Shareholder Activism / Strategic Alternatives Process

In January 2025, Smiths Group plc (LSE: SMIN) announced several strategic actions to unlock value and enhance shareholder returns. Activist investor group, Engine Capital, sent a letter to the board of Smiths in mid-January stating the company should consider strategic alternatives and shift from a conglomerate to a more focused industrial technology company. Specifically, Engine Capital stated the company traded at a significant discount to its sum-of-the-parts. Shares of the U.K.-based company reacted positively to the news.

The result? In October 2025, Smiths Group announced the sale of Smiths Interconnect to Molex (Koch Industries) for \$1.7 billion, representing a 15.1x EV / FY 2025 EBITDA⁽⁴⁾.

In December 2025, Smiths Group announced the sale of Smiths Detection to CVC Capital Partners for \$2.6 billion, representing a 12.5x EV / FY 2025 EBITDA⁽⁵⁾.

Smiths Group’s stock price increased 35.9% during calendar year 2025⁽²⁾. It is a constituent of the FTSE 100.

ABB Ltd – Divestiture of Robotics Division to SoftBank Group

In October 2025, Switzerland-based ABB (SIX: ABBN) announced the sale of its Robotics division to SoftBank Group for \$5.4 billion⁽⁶⁾. ABB previously explored a spin-off of the unit. The business supplies integrated robotic solutions, including industrial robots, Autonomous Mobile Robots (“AMRs”), software, and machine automation for industries, including automotive, electronics, and logistics. The Robotics division has a workforce of approximately 7,000 individuals and 2024 revenues of \$2.3 billion, which represented approximately 7% of ABB’s total revenues⁽²⁾⁽⁶⁾.

For SoftBank, the acquisition is part of its strategy to invest in four key areas: i) AI chips; ii) AI robotics; iii) AI data centers; and iv) energy⁽⁷⁾. The acquisition is expected to significantly strengthen SoftBank’s AI robotics business.

Fortive Corp. – 100% Spin-off of Ralliant Corporation

On June 30, 2025, Fortive Corporation (NYSE: FTV) completed the spin-off of Ralliant to shareholders to create an independent, publicly traded leader in precision technologies (test & measurement, sensors, & safety systems) serving industries such as A&D, space, and power electronics.

Rationale: Fortive’s strategy is to be a more specialized company, focusing on high-growth software and recurring revenue businesses. Ralliant focuses on industrial technology hardware. Fortive and Ralliant each have a portfolio of industrial technology and test & measurement brands.

Since the spin-off, Ralliant’s stock price increased 7.2% (based on when-issued price) and Fortive’s stock finished calendar year 2025 up 5.9% from the date of the Ralliant spin-off⁽²⁾.

Smiths Group plc (LSE: SMIN) Stock Performance⁽²⁾

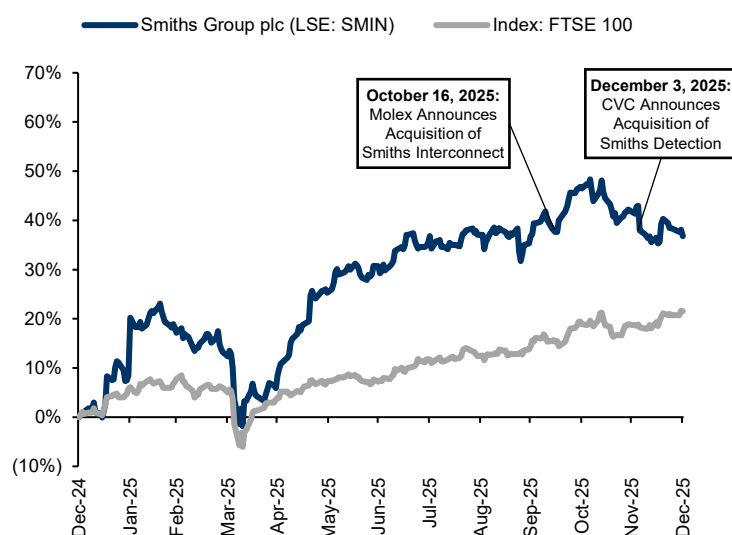
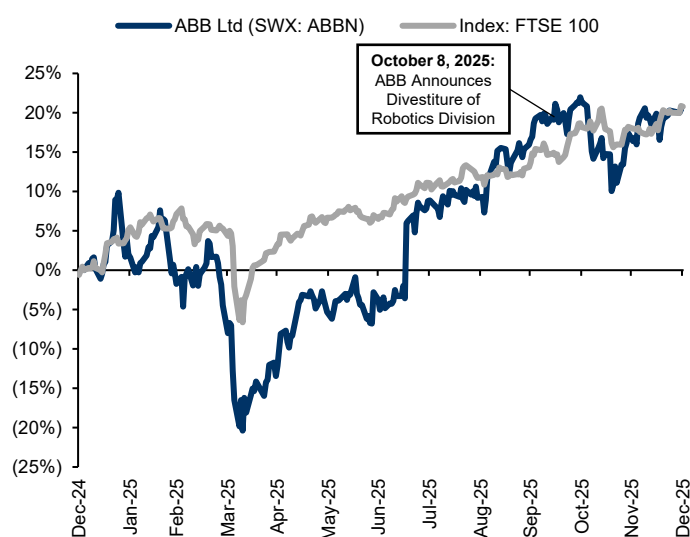
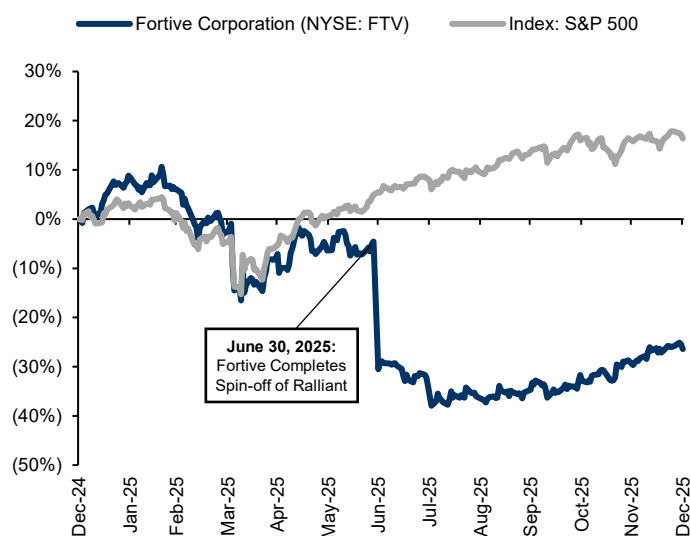


ABB Ltd. (SWX: ABBN) Stock Performance⁽²⁾



Fortive Corp (NYSE: FTV) Stock Performance⁽²⁾



2025 M&A Recap: Big Bets are Back (cont'd)

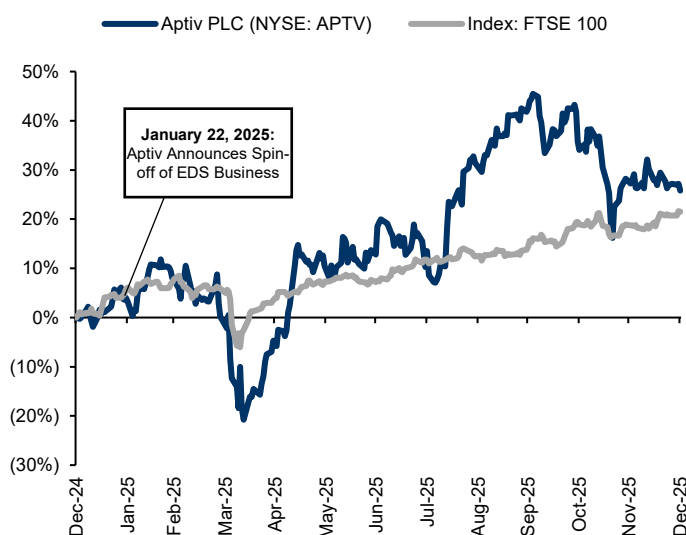
Aptiv PLC – 100% Spin-Off of Electrical Distribution Business

In January 2025, Switzerland-based Aptiv PLC (NYSE: APTV) announced its intention to spin off its electrical distribution systems (“EDS”) business, Cyprium Holdings. The transaction is expected to close in Q1 2026⁽⁸⁾. The spin-off of the more labor-intensive EDS business and the retention of the higher-margin Engineered Components Group (principally connectors) and Advanced Safety & User Experience operations will improve Aptiv’s EBITDA margins.

The “new” Aptiv will concentrate on high-growth areas such as autonomous driving, software, and connectivity, while EDS focuses solely on electrical systems for vehicles. Aptiv's EDS business generates approximately \$8.3 billion in revenue, while Aptiv's total revenue is approximately \$19.7 billion⁽²⁾⁽⁸⁾.

Aptiv’s stock price increased approximately 25.7% in calendar year 2025⁽²⁾.

Aptiv PLC (NYSE: APTV) Stock Performance⁽²⁾



DSP Spotlight Trend: Growth in the Global Sensor Market

The rapid proliferation of sensors continues across the industrial technology landscape due to the ability to capture real-time actionable data that facilitates predictive maintenance, minimizes costly downtime, and optimizes supply chain logistics. This data enables managers to boost operational efficiency, safety, and productivity. Furthermore, declining costs, improved wireless connectivity, and the need for intelligent automation to enhance sustainability and competitiveness are driving widespread sensor integration into advanced manufacturing facilities.

The global sensor market was valued at \$236.8 billion in 2024 and is projected to reach \$557.4 billion by 2032, representing a CAGR of 11.3%⁽⁹⁾. Several trends support the growth of the sensor industry, including: i) IoT adoption; ii) industrial automation; iii) advanced connectivity; iv) robotics; v) AI; and vi) rising demand for harsh-environment applications. The harsh-environment sensor market benefits from increasing requirements to monitor and control challenging conditions such as high temperatures, pressures, speeds, and corrosive environments. These applications are highly relevant across the industrial, A&D, space, energy, power, and transportation end markets. High-performance, mission-critical sensor manufacturers are well-positioned within the industry:

- Significant barriers to entry: proprietary products, engineering expertise, development costs, qualifications and certifications, reputation
- Mission-critical, “failure is not an option”
- High mix / low volume capabilities, responsiveness
- Low-cost component in overall cost of complex system or product
- Often sole-source position
- Long-term customer relationships; high switching costs
- High margins and often above-trend growth

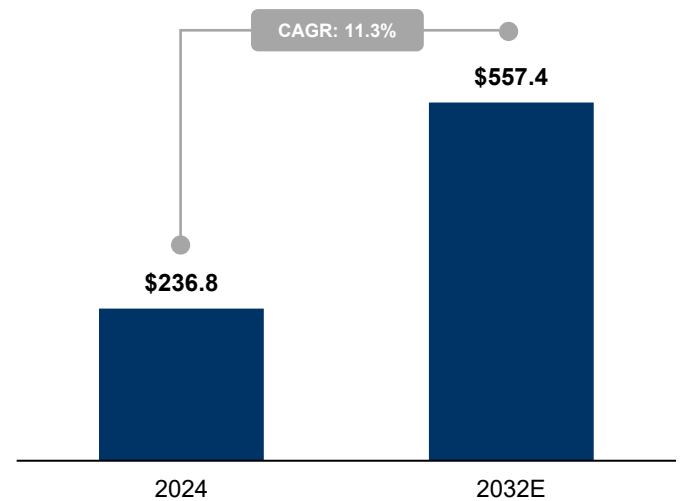
Attractive End Market Fundamentals: Industrial

The industrial sensors market reached \$28.0 billion in 2024 and is expected to grow at a CAGR of 8.9% through 2034⁽¹⁰⁾. “Industry 4.0” investment continues to rise, with manufacturers expanding use of servo systems, actuators, valves, and motion-control equipment. End markets such as oil & gas and medical require highly reliable sensing components to ensure uptime and safety. Installed base modernization and predictive-maintenance initiatives create recurring replacement and upgrade demand.

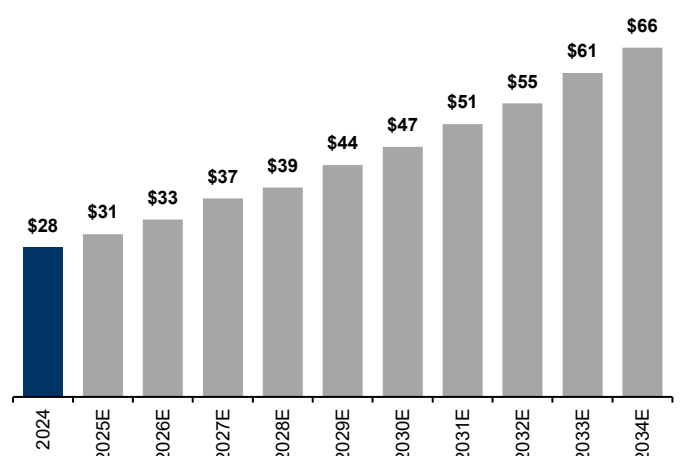
Representative Industry Application: A&D

Geopolitical tensions are accelerating demand for new and modernized defense electronics. Replacement/upgrade cycles for tactical aircraft, rotorcraft, missiles, and naval systems require hi-rel sensors for actuation, controls, and guidance. Rapid growth in space applications is fueling demand for hermetically sealed electronics, including sensors. Increased demand for autonomous systems and UAVs necessitates sophisticated speed sensors.

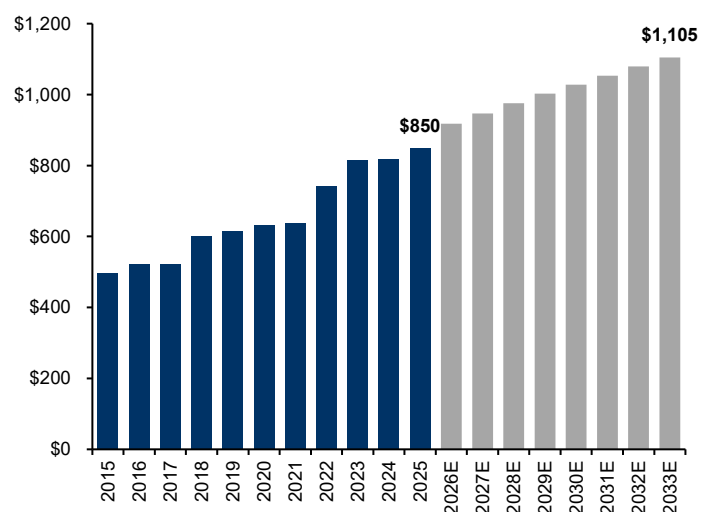
Global Sensor Market Size (\$ in billions)⁽⁹⁾



Industrial Sensor Market Size (\$ in billions)⁽¹⁰⁾



U.S. Defense Spending (\$ in billions)⁽¹¹⁾

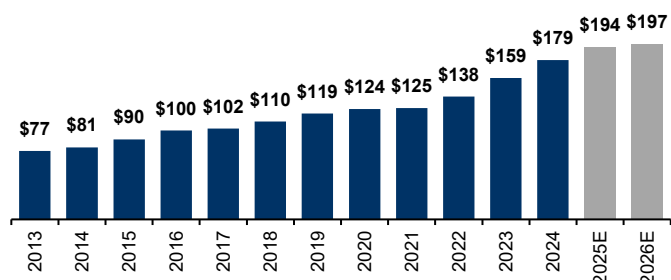


DSP Spotlight Trend (Cont'd)

Representative Industry Application: Power Generation

Approximately 70% of U.S. generation capacity is 25+ years old, driving sustained investment in turbine upgrades, valve controls, and monitoring systems⁽¹²⁾. U.S. power-generation investment reached \$179 billion in 2024, with significant capital flowing toward gas turbines, nuclear life extensions, and renewable systems⁽¹³⁾. Steam and gas turbines, nuclear reactors, and wind turbines require rugged position sensors that can withstand heat, vibration, and radiation. With major turbine inspections typically occurring on a 3–6 year cycle, maintenance programs create a predictable, recurring replacement and upgrade demand for sensors.

U.S. Power Capital Expenditures (\$ in billions)⁽¹³⁾



What This Means

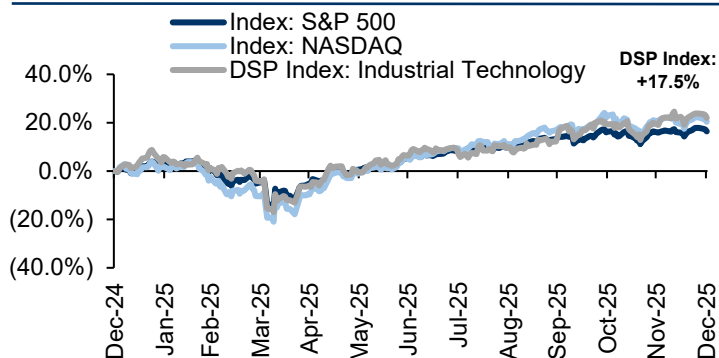
Both strategic and sponsor-backed buyers have been actively pursuing acquisitions in the sensor industry to: i) expand product portfolios; ii) strengthen or gain access to end markets with demanding product requirements; iii) enhance technical capabilities; and iv) accelerate growth. The sensor market in the U.S. is highly fragmented, which has driven strong M&A activity. While major, established players (Amphenol, AMETEK, Honeywell, and others) command significant revenue, the market is characterized by a vast, diverse array of smaller companies. The market spans industries, including automotive, A&D, healthcare, industrial power, and energy. Each of these requires highly specialized, distinct types of sensors (pressure, temperature, biosensors, moisture, gas concentration, humidity, speed, etc.).

M&A activity is expected to remain strong in the sensor market. The market is moving toward consolidation through high-volume M&A activity and the growing influence of "sensor-as-a-service" models, where manufacturers are increasingly integrating AI, software, and data services directly into their sensor offerings. Strategic buyers have increasingly chosen to refine sensor 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 macroeconomic backdrop, 2026 is poised to be a productive and busy year for M&A activity in the sensor market.

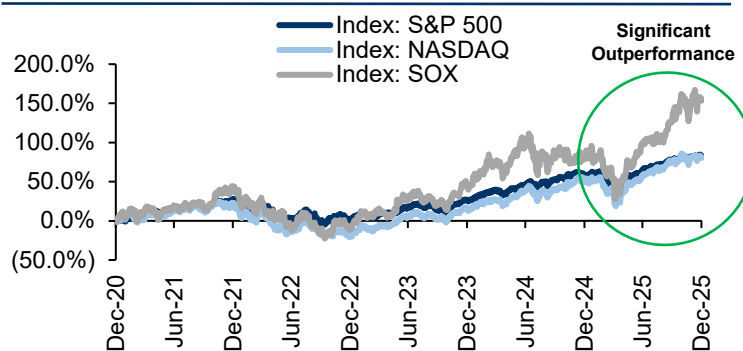
Review of Public Company Stock Performance

Industrial Technology outperformed the broad-based increase in the S&P 500 in 2025, with an average annual increase across sub-sectors of 17.5%. Following a volatile 1H 2025 driven by tariffs and geopolitical uncertainty, accelerating demand across data centers, industrial AI, and aerospace & defense supported broad-based strength in the second half of the year. Please refer to pages 23–24 for companies within DSP index sub-sectors.

1-Year DSP Industrial Technology Index⁽²⁾



5-Year PHLX Semiconductor Sector Index⁽²⁾



U.S. Equity Markets⁽²⁾

2025 % Chg.

DJIA	13.0%
S&P 500 Index	16.4%
Nasdaq Composite Index	20.4%
Russell 2000 Index	11.3%
PHLX Semiconductor Sector Index (SOX)	42.2%

Spot Commodities & Currencies

2025 % Chg.

Comex Copper ⁽¹⁴⁾	42.6%
WTI Cushing Crude Oil ⁽¹⁵⁾	(21.0%)
Henry Hub Natural Gas ⁽¹⁵⁾	41.5%
USD / JPY ⁽¹⁶⁾	0.4%
EUR / USD ⁽¹⁶⁾	(11.4%)

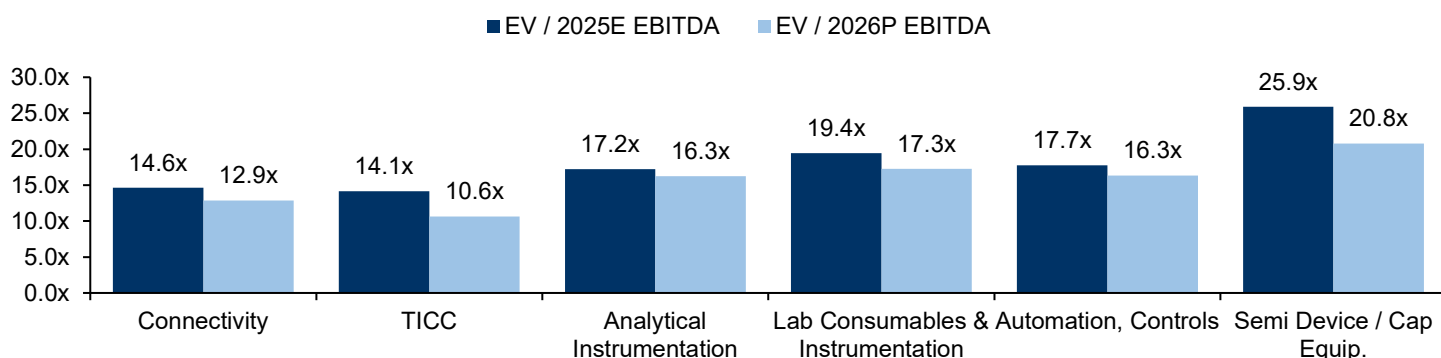
Summary Public Company Valuation Data and Financial Metrics⁽²⁾

Connectivity		TICC		Analytical Instrumentation	
EV / 2025E EBITDA	14.6x	EV / 2025E EBITDA	14.1x	EV / 2025E EBITDA	17.2x
EV / 2026P EBITDA	12.8x	EV / 2026P EBITDA	10.6x	EV / 2026P EBITDA	16.3x
20256 P / E	19.4x	20256 P / E	19.9x	20256 P / E	22.0x
EV / 2025E Revenues	2.81x	EV / 2025E Revenues	2.44x	EV / 2025E Revenues	5.15x
Est. 3-Yr. Revs CAGR	2.3%	Est. 3-Yr. Revs CAGR	6.4%	Est. 3-Yr. Revs CAGR	4.0%
Est. 5-Yr. EPS Growth	22.0%	Est. 5-Yr. EPS Growth	6.5%	Est. 5-Yr. EPS Growth	10.1%
Gross Margin	36.9%	Gross Margin	39.0%	Gross Margin	50.9%
EBITDA Margin	19.0%	EBITDA Margin	22.0%	EBITDA Margin	26.5%
2025 Stock Price Change	34.5%	2025 Stock Price Change	14.4%	2025 Stock Price Change	1.3%

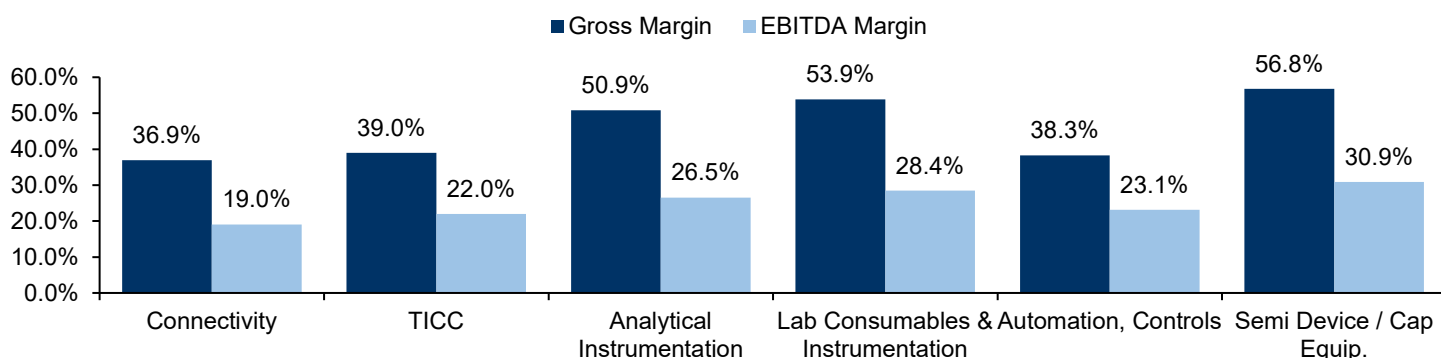
Lab Consumables & Instrumentation		Automation & Control Engineered Components		Electronics and Semiconductor Device & Capital Equipment	
EV / 2025E EBITDA	19.4x	EV / 2025E EBITDA	17.7x	EV / 2025E EBITDA	25.9x
EV / 2026P EBITDA	17.3x	EV / 2026P EBITDA	16.3x	EV / 2026P EBITDA	20.8x
20256 P / E	26.6x	20256 P / E	22.4x	20256 P / E	27.8x
EV / 2025E Revenues	5.36x	EV / 2025E Revenues	4.15x	EV / 2025E Revenues	9.22x
Est. 3-Yr. Revs CAGR	(0.2%)	Est. 3-Yr. Revs CAGR	4.9%	Est. 3-Yr. Revs CAGR	(2.5%)
Est. 5-Yr. EPS Growth	7.3%	Est. 5-Yr. EPS Growth	17.1%	Est. 5-Yr. EPS Growth	6.4%
Gross Margin	53.9%	Gross Margin	38.3%	Gross Margin	56.8%
EBITDA Margin	28.4%	EBITDA Margin	23.1%	EBITDA Margin	30.9%
2025 Stock Price Change	0.5%	2025 Stock Price Change	17.9%	2025 Stock Price Change	19.1%

Note: Median statistics for respective metrics. As of December 31, 2025. Source for all public company data is S&P Capital IQ.

Median EV / EBITDA by Sub-Sector⁽²⁾



Median Margin by Sub-Sector⁽²⁾

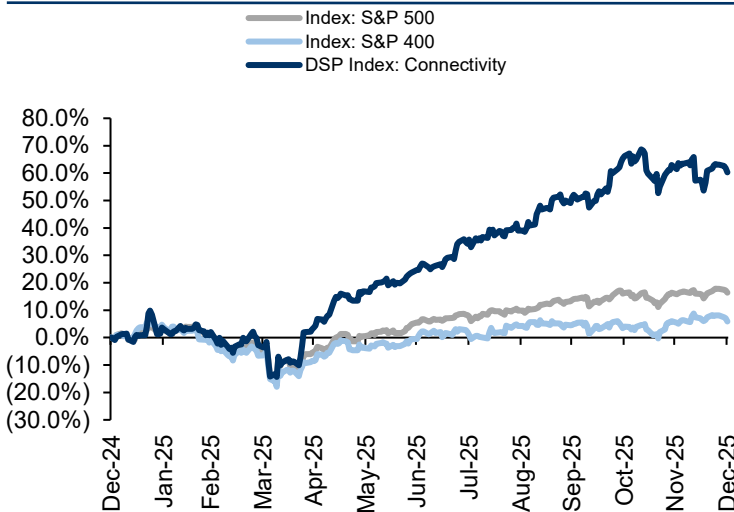


1-Year Indexed Stock Price Performance by Sub-Sector (vs. S&P 500 & S&P 400)⁽²⁾

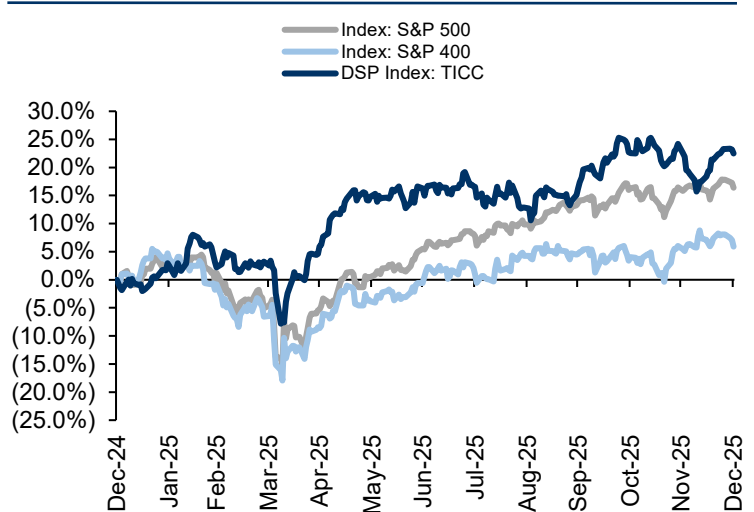
Note 1: Excluding the "Mag 7", the S&P 500 returned 13% in 2025⁽¹⁷⁾

Note 2: Indices reflect daily market cap-weighted pricing data and vary from the summary median statistics on pages 7, 23, and 24.

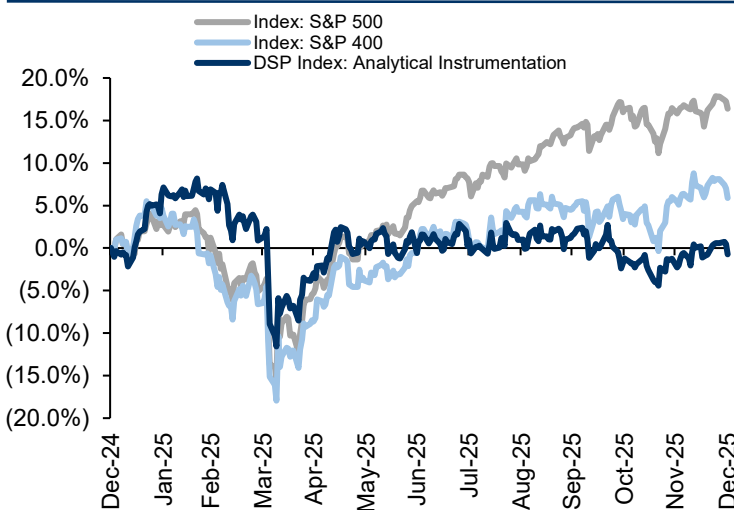
Connectivity



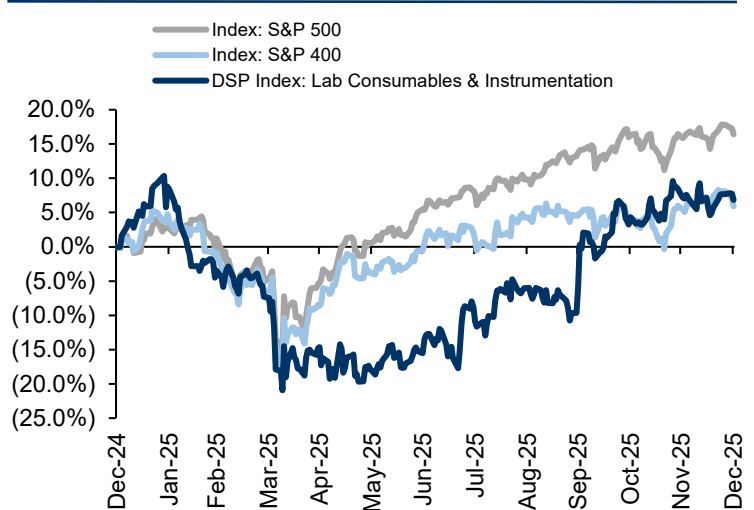
TICC



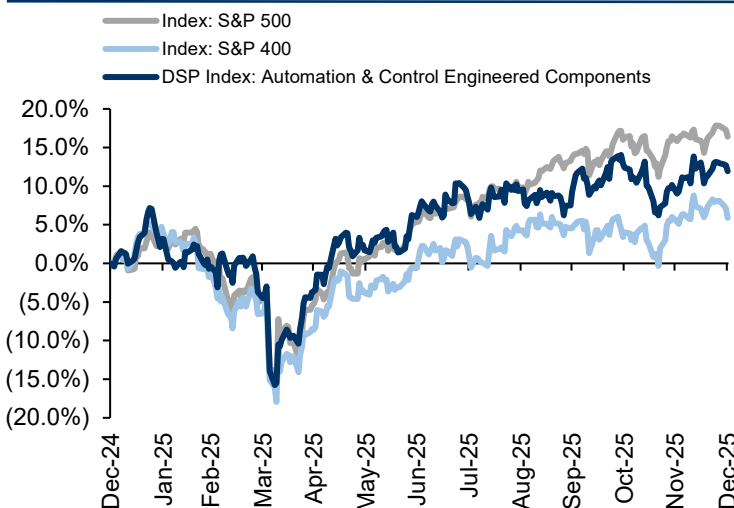
Analytical Instrumentation



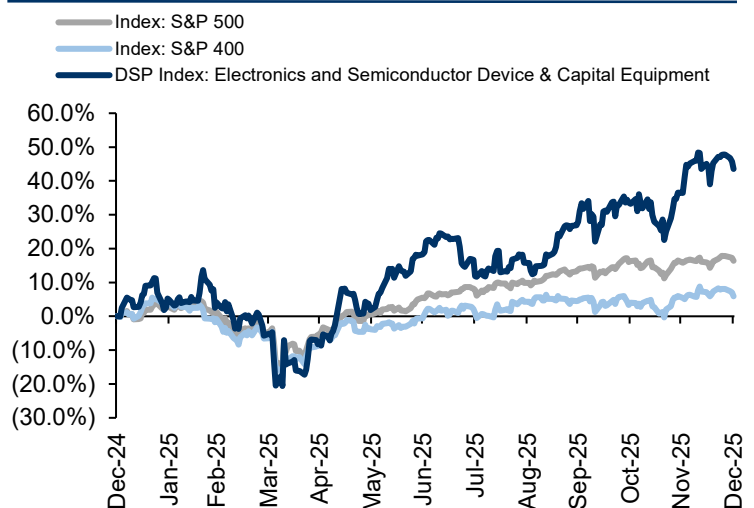
Lab Consumables & Instrumentation



Automation & Control Engineered Components



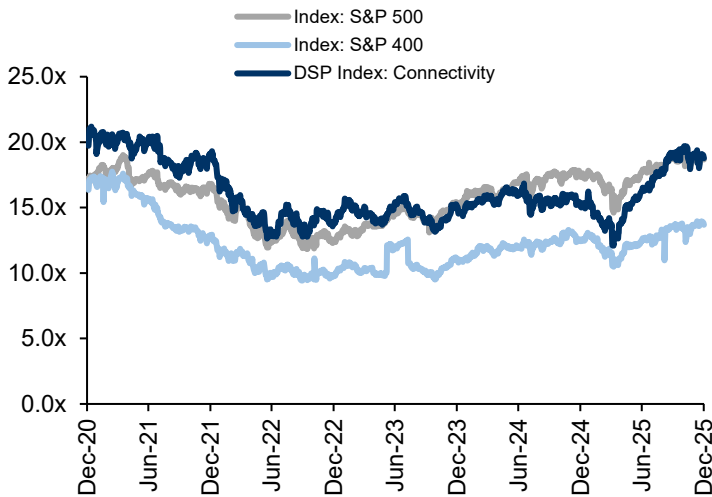
Electronics and Semiconductor Device & Capital Equipment



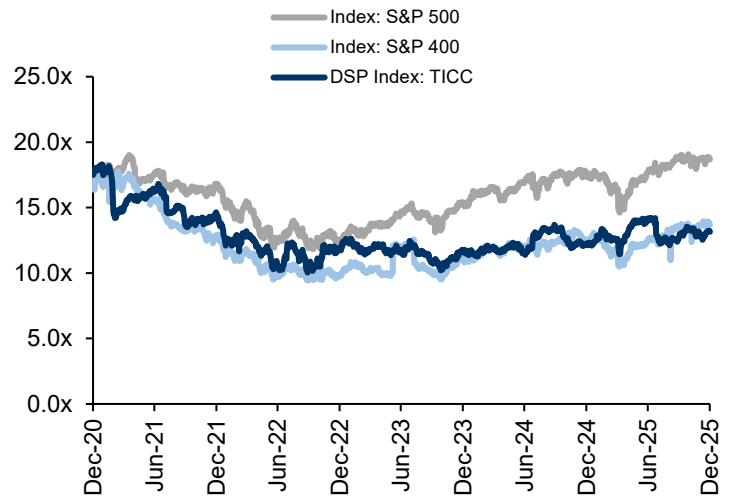
5-Year EV / EBITDA by Sub-Sector⁽²⁾

Note 1: Indices reflect daily market cap-weighted pricing data and vary from the summary median statistics on pages 7, 23, and 24.

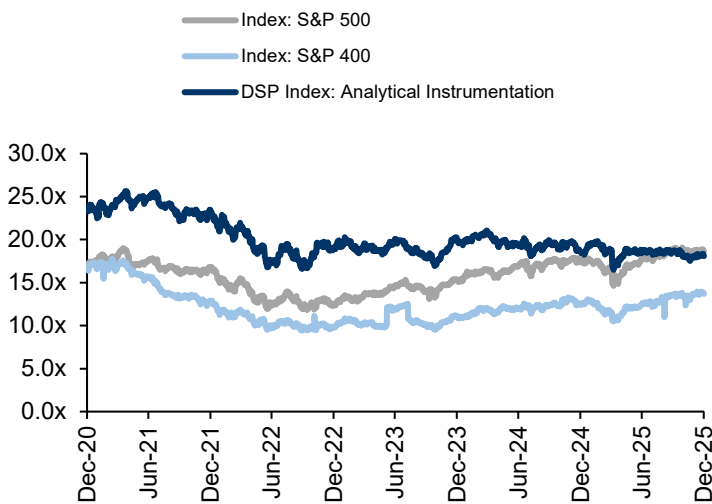
Connectivity



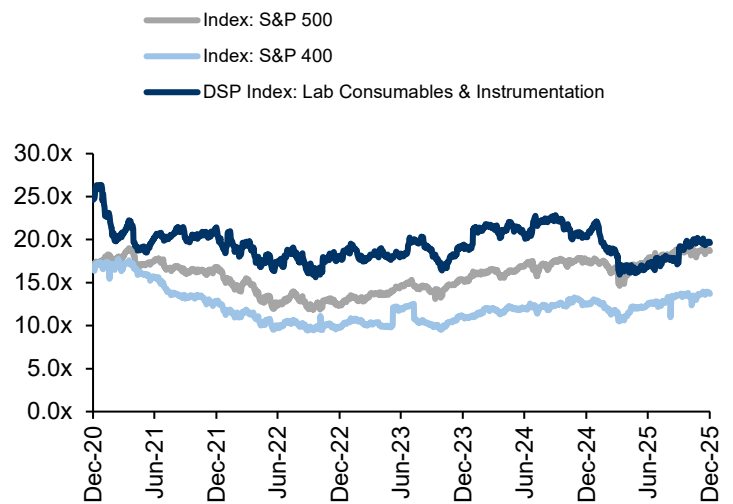
TICC



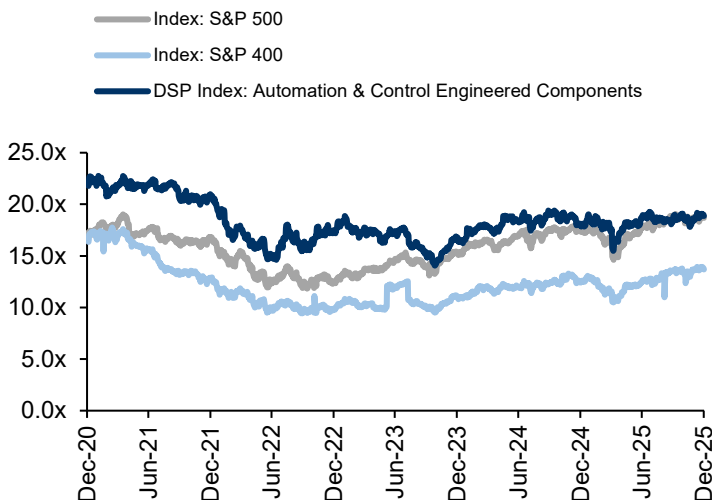
Analytical Instrumentation



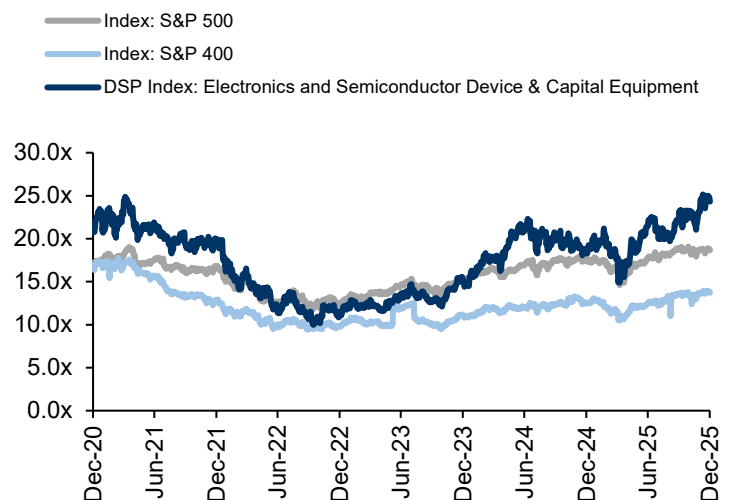
Lab Consumables & Instrumentation



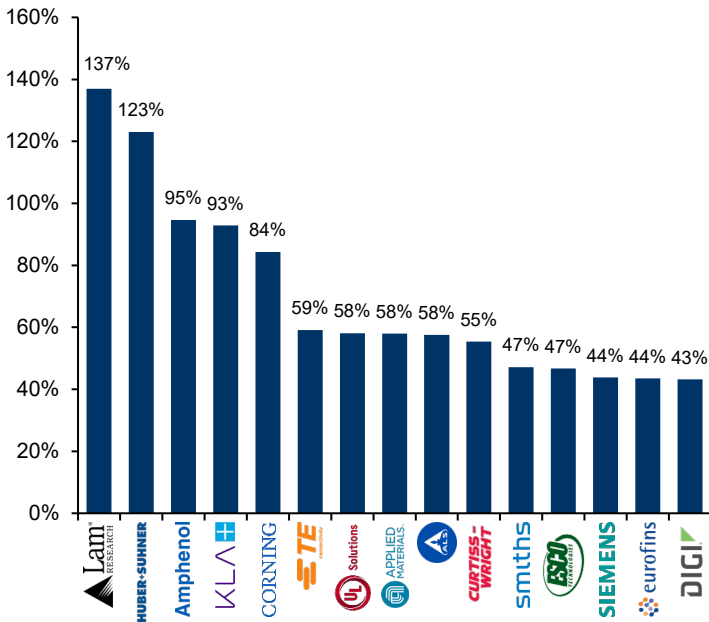
Automation & Control Engineered Components



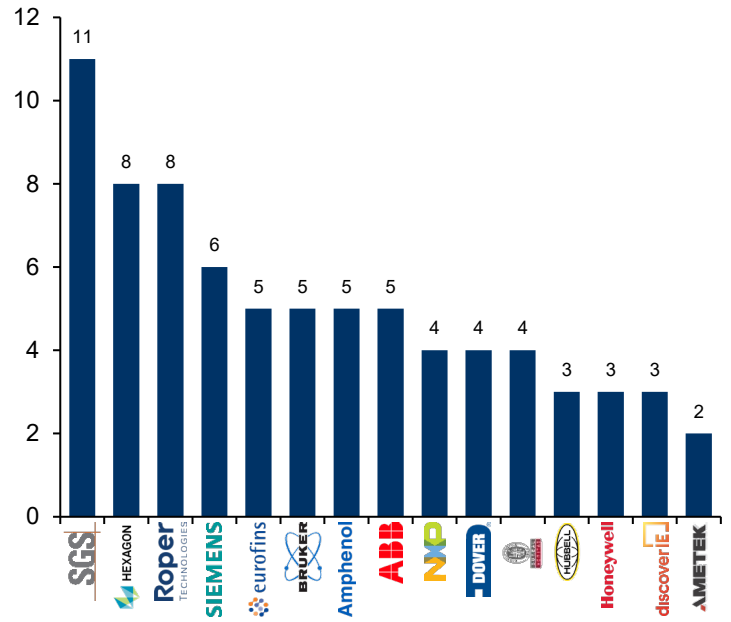
Electronics and Semiconductor Device & Capital Equipment



Top 15 Stock Performers⁽²⁾

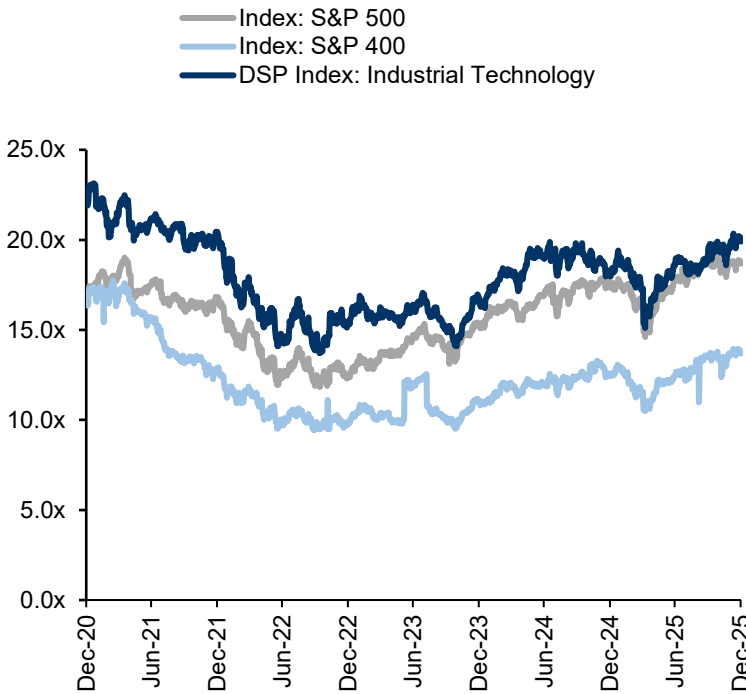


Top 15 Acquisitive Companies⁽²⁾

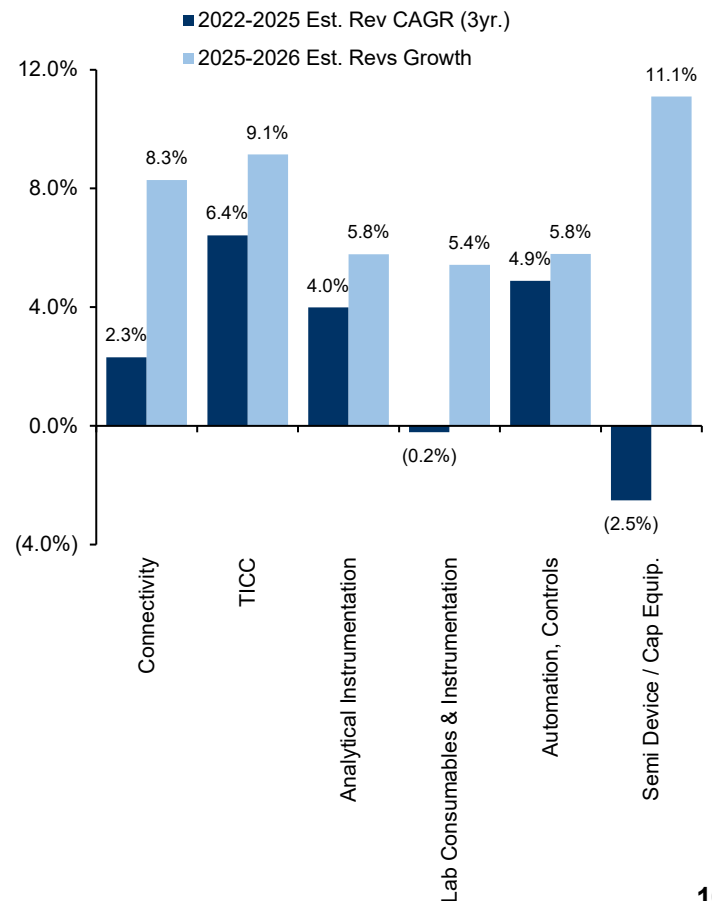


Note: Acquisition count reflects only closed acquisitions in 2025 within U.S. and Europe

5-Year DSP Industrial Tech EV / EBITDA⁽²⁾



Revenue Growth by Sub-Sector⁽²⁾



Representative M&A Transactions⁽²⁾

Close Date	Target	Acquirer	EV (\$mm)	EV / Revenue	EV / EBITDA
Announced	Smiths Interconnect (Smiths Group plc (LSE: SMIN))	Molex Electronic Technologies, LLC (Koch Industries LLC)	\$1,750.4	3.1x	15.1x
Announced	Thermal Business of Boyd Corporation (Goldman Sachs Asset Management)	Eaton Corporation plc (NYSE: ETN)	9,500.0	5.6x	22.5x
Announced	Smiths Detection (Smiths Group plc (LSE: SMIN))	CVC Capital Partners plc (ENXTAM: CVC)	2,692.9	2.1x	12.5x
9-Jan-26	Connectivity and Cable Solutions ("CCS") business of CommScope (NASDAQ: COMM)	Amphenol Corporation (NYSE: APH)	10,500.0	3.0x	11.9x
5-Jan-26	Precision Sensors & Instrumentation Product Line of Baker Hughes (NASDAQ: BKR)	Crane Company (NYSE: CR)	1,060.0	2.7x	17.7x
4-Dec-25	Spectris plc (LSE: SXS)	Kohlberg Kravis Roberts & Co. (NYSE: KKR)	5,641.5	3.0x	15.0x
1-Dec-25	Frauscher Sensortechnik GmbH (Groupe Delachaux)	Wabtec Corporation (NYSE: WAB)	782.7	4.7x	12.4x
17-Nov-25	AlpHa Measurement Solutions, LLC (Prairie Capital)	Enpro Inc. (NYSE: NPO)	280.0	4.7x	16.0x ⁽¹⁾
6-Nov-25	Trexon (Audax Private Equity)	Amphenol Corporation (NYSE: APH)	1,000.0	3.4x	13.3x
21-Jul-25	FARO Technologies, Inc. (NASDAQ: FARO)	AMETEK, Inc. (NYSE: AME)	922.5	2.7x	24.0x

(1) EV / EBITDA multiple assumes midpoint of expected EBITDA per guidance in Enpro's Press Release

Select Transaction Notes

Target	Acquiror	Notes
		<ul style="list-style-type: none"> Smiths Interconnect is a provider of high-reliability connectivity products and solutions serving the aerospace and defense, medical, semiconductor test, and industrial markets The acquisition strengthens Molex's position in the A&D market, while Smiths Interconnect's medical interconnect portfolio expands Molex's presence in the medtech segment
Thermal Business of 		<ul style="list-style-type: none"> Boyd Thermal is a manufacturer of thermal components, systems, and ruggedized solutions for data centers, aerospace, and other end markets The acquisition expands Eaton's existing data center portfolio and augments Eaton's aerospace solutions by adding differentiated liquid cooling technology and critical technical capabilities
		<ul style="list-style-type: none"> Smiths Detection is a manufacturer of threat-detection and security-screening technologies for airports and critical infrastructure The divestiture, along with the sale of Smiths Interconnect, further repositions Smiths as a high-performance engineering company focused on flow management and thermal technologies
CCS Business of 		<ul style="list-style-type: none"> CommScope's CCS business is a manufacturer of interconnects, assemblies, and custom-engineered wiring products for industrial, aerospace, defense, and transportation applications The acquisition expands Amphenol's fiber optic interconnect capabilities for the IT datacom and communication network markets and is expected to be \$0.15 accretive to 2026 EPS
Precision Sensors & Instrumentation Product Line of 		<ul style="list-style-type: none"> Baker Hughes' Precision Sensors & Instrumentation Product Line provides sensor-based technologies for A&D, nuclear, and process industries The acquisition enhances Crane's product portfolio and technology capabilities in key target markets, including A&D, nuclear, industrial process sensing, and water and wastewater
		<ul style="list-style-type: none"> Spectris plc is a supplier of instruments, test equipment and controls to the electronics, semiconductor, advanced materials, industrial, automotive, and pharmaceutical markets The per-share offer represents a 168.9% premium to Spectris' volume-weighted average price for the 30 days ending June 6, 2025
		<ul style="list-style-type: none"> Frauscher Sensortechnik GmbH is a manufacturer of wheel sensors and axle counting systems for railway applications in Austria and internationally The acquisition strengthens Wabtec's digital intelligence portfolio and further advances its penetration into the high-growth railway signaling market
		<ul style="list-style-type: none"> AlpHa Measurement Solutions is a designer and manufacturer of analytical sensors and instrumentation for mission-critical data solutions across industrial and water applications The acquisition extends Enpro's core technologies with liquid analytical sensing and instrumentation solutions in compositional analysis
		<ul style="list-style-type: none"> Trexon is a provider of high-reliability interconnect and cable assemblies primarily for the defense market The acquisition adds a portfolio of complementary high-reliability cable assembly products to Amphenol's existing offerings in the defense market
		<ul style="list-style-type: none"> FARO Technologies is a provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, and more The per-share offer represents a 58.2% premium to FARO's volume-weighted average price for the 30 days ending May 5, 2025

Notable Developments: Connectivity⁽²⁾

Amphenol

Stats

Sales:	\$23,095.5mm
EBITDA:	\$6,972.2mm
EBITDA %:	30.1%
'25 Stock %:	94.6%
YTD Jan '26 Stock %:	6.6%

- **Amphenol Corp.** designs, manufactures, and markets electronic, and fiber optic connectors, interconnect systems, antennas, and sensors for automotive, aerospace, military, and IT end markets
- In Q3 2025, a 53.4% increase in YoY net sales was driven by organic growth in the Communications Solutions, Harsh Environment Solutions, and Sensor Systems segments
- Net sales in the Communications Solutions segment (51.8% of total net sales) in the first nine months of 2025 increased 96.4% YoY, and was driven by strong growth in the IT datacom market, with particular strength in AI-related applications



Stats

Sales:	\$2,691.1mm
EBITDA:	\$457.4mm
EBITDA %:	17.0%
'25 Stock %:	3.5%
YTD Jan '26 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
- Sales for the nine months ended September 28, 2025 increased 11.2%, driven by Smart Infrastructure Solutions, 8.8%, and Automation Solutions, 13.1%, with both segments benefiting from favorable copper pass-through pricing and currency translation
- Profitability improved through the first nine months of 2025, primarily due to favorable product mix
- Management expects digitization and the convergence of operational technology and information technology as long-term tailwinds



Stats

Sales:	\$17,358.8mm
EBITDA:	\$4,287.3mm
EBITDA %:	24.7%
'25 Stock %:	59.1%
YTD Jan '26 Stock %:	(2.1%)

- **TE Connectivity** is a global industrial technology leader that designs and manufactures connectors and sensors for automotive, medical device, factory automation, and AI infrastructure markets
- Fiscal year 2025 net sales increased 8.9% from fiscal year 2024 due to significant growth in the Industrial Solutions segment and from positive sales contribution from newly acquired Richards Manufacturing (*acquired in April 2025*)
- Management expects net sales to increase 18% YoY in Q1 fiscal 2026 due to projected growth in the Industrial Solutions and Transportation Solutions segments
- 2026 growth will be driven by secular trends in transportation, AI infrastructure, and energy leveraging increased content in vehicles, data centers, and energy systems

Notable Developments: TICC⁽²⁾



Stats

Sales:	\$3,045.4mm
EBITDA:	\$761.2mm
EBITDA %:	25.0%
'25 Stock %:	58.1%
YTD Jan '26 Stock %:	(10.9%)

- **UL Solutions, Inc.** provides independent testing, inspection, and certification services, as well as software and advisory solutions, through a global network of laboratories
- Revenue increased 7.1% in Q3 YoY due to growth and increased strength in Industrial and Consumer Certification Testing and Non-Certification Testing
- The Industrial segment experienced the largest growth, with a 6.8% increase in year-to-date revenue compared to the same period in 2024
- Growth in the industrial segment was driven by a \$32 million YoY increase in certification testing for the nine months ended September 30, 2025 across the energy and automation industries



Stats

Sales:	\$8,268.7mm
EBITDA:	\$1,853.2mm
EBITDA %:	22.4%
'25 Stock %:	43.5%
YTD Jan '26 Stock %:	10.5%

- **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 has experienced a steady 4.0% organic growth year-to-date which was driven by the Food, Feed, and Environment Testing segments
- The Company executed share repurchase programs, and following the announcement of its fifth program, Eurofins had repurchased 3.83 million shares for up to 4.5% of its share capital in March 2025




Stats

Sales:	\$309.4mm
EBITDA:	\$42.9mm
EBITDA %:	13.9%
'25 Stock %:	(46.3%)
YTD Jan '26 Stock %:	6.3%

- **Transcat** is a leading provider of accredited calibration services and a major distributor of test and measurement instruments for the life sciences, aerospace & defense, energy & utilities, and manufacturing end markets
- Q2 saw a 21.3% increase in revenue YoY due to the acquisition of Essco Calibration Laboratory
- The Company acquired Essco in August 2025 for \$84 million in cash
- The Company's stock price dropped significantly in November 2025 following the quarterly earnings report which saw net income drop 61.4% YoY
- The significant decrease in YoY net income was caused by lower operating income and higher interest expense


Notable Developments: Analytical Instrumentation⁽²⁾



Stats

Sales:	\$7,345.0mm
EBITDA:	\$2,341.1mm
EBITDA %:	31.9%
'25 Stock %:	13.9%
YTD Jan '26 Stock %:	9.1%


- **AMETEK Inc.** is a global industrial technology leader that designs and manufactures electronic instruments and electromechanical devices for the aerospace, automation, utilities, and life sciences end markets
- Net sales for Q3 2025 were a record \$1.9 billion, an increase of 10.8% YoY which primarily came from a 6% increase in sales from acquisitions
- The Company acquired Kern Microtechnik in January 2025 for \$932 million. The acquisition contributed to the success in the Electronic Instruments Group, which experienced record sales of \$1.3 billion in Q3 2025



Stats

Sales:	\$1,178.8mm
EBITDA:	\$274.6mm
EBITDA %:	23.3%
'25 Stock %:	46.7%
YTD Jan '26 Stock %:	16.8%

- **ESCO Technologies Inc.** manufactures highly-engineered filtration and fluid control products for the aviation, navy, space, and process markets
- Net sales increased 19.2% in 2025 compared to 2024, which was primarily driven by an increase in navy and commercial aerospace revenues within the Aerospace & Defense segment
- The acquisition of Altanova in 2025 contributed to the \$17.8 million increase in sales of Doble Engineering Company within the Utility Services Group. ESCO provides a global platform for the subsidiary to market its products
- The Test & Measurement segment saw a 13.2% increase in net sales in 2025 compared to 2024 due to higher T&M product sales, defense products, medical products and filters




Stats

Sales:	\$6,070.5mm
EBITDA:	\$1,475.8mm
EBITDA %:	24.3%
'25 Stock %:	10.0%
YTD Jan '26 Stock %:	21.5%

- **Teledyne Technologies** is an industrial conglomerate that specializes in sophisticated sensors, cameras, and other electronic components for the aerospace & defense, factory automation, and maritime end markets
- Q3 sales of 2025 increased 6.7% YoY primarily due to acquisitions and strength within the Aerospace & Defense segment
- The acquisition of Micropac, a manufacturer of electronic circuits, components, and sensors, was the main driver to the \$69.0 million incremental sales increase within the Aerospace & Defense segment in Q3 2025

Notable Developments: Lab Consumables & Instrumentation⁽²⁾



Stats

Sales:	\$6,934.1mm
EBITDA:	\$1,999.5mm
EBITDA %:	28.8%
'25 Stock %:	1.3%
YTD Jan '26 Stock %:	(1.6%)


- **Agilent Technologies** is a global leader in life sciences, diagnostics, and applied chemicals for pharmaceutical companies, biotechnology firms, and academic research institutions
- The Life Sciences and Diagnostics segment experienced an 11% increase in revenue in 2025 compared to 2024 due to significant contributions from BIOVECTRA, acquired in 2024
- Agilent began to shift towards a consumable and service model in 2025, and the CrossLab segment benefitted with a 6% increase in revenue in 2025
- The pharma and biotech sectors, Agilent's biggest markets, rebounded in 2025 thanks to increased spending and growth in the Chromatography and Spectrometry markets



Stats

Sales:	\$24,506.0mm
EBITDA:	\$7,630.6mm
EBITDA %:	31.1%
'25 Stock %:	(0.3%)
YTD Jan '26 Stock %:	(4.4%)

- **Danaher Corporation** is a global science and technology innovator that designs, manufactures, and markets professional, medical, industrial, and commercial products for the biopharma, healthcare, and academic research sectors
- Overall revenue increased 4.5% in Q3 2025 YoY due to higher core sales in the Biotechnology and Diagnostics segments
- Danaher's diagnostic arm, Cepheid, outperformed expectations in 2025 with the launch of new AI-powered pathology solutions
- Danaher used its available cash to increase dividends by 18.5% and to repurchase 10 million shares of its stock worth approximately \$2 billion



Stats

Sales:	\$3,162.0mm
EBITDA:	\$1,170.6mm
EBITDA %:	37.0%
'25 Stock %:	2.4%
YTD Jan '26 Stock %:	(2.4%)

- **Waters Corporation** manufactures and supplies analytical instruments, software, and consumables, including liquid chromatography, mass spectrometry, and chromatography columns for the life sciences, materials, and food sciences markets
- The Company's net sales increased 8% in Q3 2025 YoY, which was driven by growth in its chromatography platform and the acquisition of Becton Dickinson's Biosciences and Diagnostic Solutions business
- Waters established itself as a primary advisor for the two biggest trends in lab testing: weight-loss drugs and forever chemicals
- Revenue related to weight-loss drugs more than doubled in 2025

Notable Developments: Automation & Control Engineered Components⁽²⁾



Stats

Sales:	\$3,442.7mm
EBITDA:	\$768.2mm
EBITDA %:	22.3%
'25 Stock %:	55.3%
YTD Jan '25 Stock %:	19.1%

- **Curtiss-Wright Corporation** provides highly engineered products, solutions, and services to the aerospace & defense, commercial power, process control, and industrial end markets
- A&D represents ~66.7% of revenue; Commercial Aerospace is the fastest-growing segment with ~13–15% long-term growth, while Defense Electronics, a ~\$1.0 billion segment, has the highest margins
- Defense electronics tailwinds: DoD mandated compliance with the MOSA, SOSA, and CMOSS open standards / architectures drive new product introductions; Golden Dome is also a growth driver
- 9.0% revenue growth in Q3 YoY resulted in a 19.6% operating margin (90 bps expansion)
- Company raised full-year guidance off Q3; now forecasting 10-11% revenue growth in FY 2025



Stats

Sales:	4,107.5mm
EBITDA:	857.1mm
EBITDA %:	20.9%
'25 Stock %:	47.1%
YTD Jan '25 Stock %:	8.8%

- **Smiths Group** designs and manufactures industrial products and critical systems for energy, transportation, safety, and industrial markets
- The most significant strategic action of the year was the decision to separate the Interconnect and Detection businesses, following extensive evaluation by the Board
- Management is focused on unlocking value by creating a best-in-class industrial engineering company, highlighted by the announced sales of Smiths Interconnect and Smiths Detection
- Operating performance in FY'25 was strong, with results coming in above guidance even after multiple increases
- Organic revenue grew 8.9% for the fiscal year, exceeding the 6–8% outlook



Stats

Sales:	\$3,440.0mm
EBITDA:	\$922.1mm
EBITDA %:	26.8%
'25 Stock %:	(15.0%)
YTD Jan '25 Stock %:	11.1%

- **IDEX Corporation** develops engineered components and systems for fluidics, optics, and electromechanical applications across industrial and life sciences end markets
- The company has completed 11 acquisitions over the past five years
- The stock declined 11.3% in July 2025 after management lowered its annual forecast, citing slower industrial equipment demand, more cautious consumer behavior, and incremental tariff headwinds
- International revenue trended weaker and SG&A increased, pressuring EBITDA margins; Management attributed a portion of the cost step-up to acquisition integration
- The Fluid & Metering Technologies (FMT) segment faced softness, driven by weakness in agriculture, energy, water, and semiconductor markets

Notable Developments: Electronics and Semiconductor Device & Capital Equipment⁽²⁾



Stats

Sales:	\$20,058.6mm
EBITDA:	\$7,091.5mm
EBITDA %:	35.4%
'25 Stock %:	137.0%
YTD Jan '25 Stock %:	36.4%

- **Lam Research Corporation** is a supplier of wafer fabrication equipment (“WFE”) and services
- 2025 performance was strong, reflecting expectations for a sustained wafer fab equipment upcycle as AI-driven investment accelerates and memory capacity constraints persist
- The company continues to see strong demand for leading-edge tools across foundry/logic, DRAM, and enterprise SSD, supporting a favorable mix backdrop
- A large installed base in NAND sets up a meaningful upgrade cycle, while rising process complexity structurally increases etch / deposition intensity per wafer and expands content opportunity
- Consensus estimates show ~16% growth in revenue for the FY ending June 2026



Stats

Sales:	\$12,459.7mm
EBITDA:	\$5,701.3mm
EBITDA %:	45.8%
'25 Stock %:	92.8%
YTD Jan '25 Stock %:	17.5%

- **KLA Corporation** develops inspection and metrology equipment for process control and process-enabling solutions for manufacturing semiconductor wafers, ICs, PCBs, and flat panel displays
- 2025 was a strong year, with mid-teens revenue growth and ~20% EPS growth
- Increasing complexity at advanced nodes (particularly sub-10nm) is expanding the need for precise metrology and defect inspection, playing directly into KLA Corporation’s process control franchise
- Management highlighted a broadening of leading-edge investment, with WFE spend expected to remain elevated through 2027, though China is lagging rest-of-world given U.S. export restrictions
- With device and WFE demand running strong, investors are watching for potential order pull-ins that could shift timing rather than change underlying fundamentals



Stats

Sales:	\$17,663.0mm
EBITDA:	\$7,981.0mm
EBITDA %:	45.2%
'25 Stock %:	(7.5%)
YTD Jan '25 Stock %:	24.5%

- **Texas Instruments (“TI”)** designs and manufactures semiconductors for automotive, communications, industrial, enterprise, and other electronics manufacturers
- Revenue is estimated to increase in 2025, following declines in 2023 and 2024 as a result of significant cyclical downturns in the industrial and automotive semiconductor markets and customers reducing inventory levels
- Amidst YoY revenue growth in each quarter of 2025, the company announced conservative guidance, which resulted in an 8% stock price decline
- With AI-related revenue at ~7% of sales, TXN has more limited AI leverage than other analog peers, and its heavier exposure to cyclical industrial / automotive end markets has muted the relative benefit
- On January 27, 2026 the company announced strong guidance for Q1 2026, boosting the stock 9%

Recent M&A and Strategic Commentary⁽²⁾



“Our integration efforts with recent acquisitions are progressing very well. Strategic acquisitions continue to be a core element of our growth strategy and the primary focus for our capital deployment. We are managing a strong pipeline of attractive acquisition candidates and expect to be active in pursuing strategic opportunities going forward.”

– **David A. Zapico, President, Chairman of the Board & Chief Executive Officer, 10/30/25**



“And our priority in capital allocation remains M&A....And I would tell you that the environment has become a little more constructive in the sense that some of the headline risks have stabilized and are heading in the right direction. We see some choppiness in valuations, which is -- brings those in a little bit more and makes the valuations perhaps a little bit more reasonable. We've seen a slight reduction in interest rates and all those things, I would say, are constructive to M&A, and we take note of that.”

– **Rainer M. Blair, President, Chief Executive Officer, & Director, 1/13/2026**



“Acquisitions remain our top capital deployment priority, and we are tracking a number of opportunities in the industrial IoT space. In fiscal 2026, we expect double-digit growth for all three of our key metrics: ARR, revenue, and adjusted EBITDA. We are confident in our long-term goal of reaching \$200 million of ARR and \$200 million adjusted EBITDA by the end of fiscal 2028. Additional strategic acquisitions aligned with these metrics may accelerate this timeline.”

– **Ronald E. Konezny, President, Chief Executive Officer, & Director, 11/12/25**



“We don't know what we will buy. We know that most likely adding £250 million in revenue each year from acquisition is achievable while being very disciplined on valuation and acquiring assets that can create value. Maybe we'll do a bit more than £250 million this year. Our teams are active. We look at many small bolt-ons that are valued at levels where we think we can generate very good return. We have a hurdle rate of 16% in year 3, when we buy a company and that's a high bar. We pass on many assets, but we look at many assets. There hasn't been a collapse in valuation of the larger, more profitable assets. On the other hand, there are also very few transactions and many transactions get aborted. People think they're going to get a deal, and the buyers are in then not closing or not signing.”

– **Gilles G. Martin, Chairman of the Board & Chief Executive Officer, 7/23/25**



“Our priorities are very clear for capital allocation: We invest in organic growth ideas that are high quality, we will look at M&A that are small, bolt-ons and accretive and meet our criteria and are able to accelerate the go-forward organic growth rate of the company. So that's a very tight filter for the bolt-on M&A that we do. They're smaller, they help growth going forward and they meet our strategic criteria. We're not trying to do the big M&A anymore. So we've changed the process. We've changed that funnel. A lot of things we use to have in our funnel, we've flushed it out. The funnel is now much smaller and much leaner.”

– **Olumide Soroye, President, Chief Executive Officer, & Director, 11/1/2025**



“The hypothesis of separating into 3 companies is really to allow us to be more focused. They have very good prospects going to 2026...and the big one is obviously Aerospace and Automation. And what my takeaway is that looking – whether you look at the sum of the parts or look just at the business and how the business runs, those businesses will be much more focused...we'll have much more flexibility as far as investment, much more focused on their end markets...and Automation will be much simpler. We're spending a lot of time on simplifying...structurally. After Aero's separation is a pure-play premier automation company. It is as pure automation as you get. In these markets, scale matters. And we leverage our scale predominantly around our engineering resources. We have over 10,000 engineers that we use across the world to support these 3 businesses.”

– **Mike Stepniak, Senior Vice President & Chief Financial Officer, 12/3/2025**



“Hubbell has been very successful in our acquisition playbook in utilizing our industry-leading sales force and portfolio breadth to drive penetration of new solutions across our customer base, and we are confident that we can accelerate DMC's strong growth trajectory further over the long term. The acquisition of DMC is a continuation of our capital allocation strategy to acquire high-growth, high-margin businesses in attractive markets with strong strategic fit and product differentiation. We anticipate the acquisition of DMC will contribute approximately \$0.20 of adjusted earnings per share accretion in 2026.”

– **Gerben W. Bakker, President, Chief Executive Officer, & Chairman, 10/28/2025**



“Our financial return horizon has not changed. It's a cash-on-cash return. We do take advantage of tax attribute savings and some of the things that save our actual cash, but we expect to be in the mid-teens ROIC by year 5 and it can't all come in year 5. It needs to have kind of a linear approach to that. We stress test it. We don't give ourselves a lot of credit for revenue synergies out of the gate because they take longer, cost synergies, which we get our hands around quickly and we look at other things we can do, particularly on the tax cash side. So there are some things, but this is really the process we go through and after 30 years of doing this, we can identify things pretty quickly”

– **Heath A. Mitts, Chief Financial Officer, Executive Vice President, & Executive Director, 11/20/25**



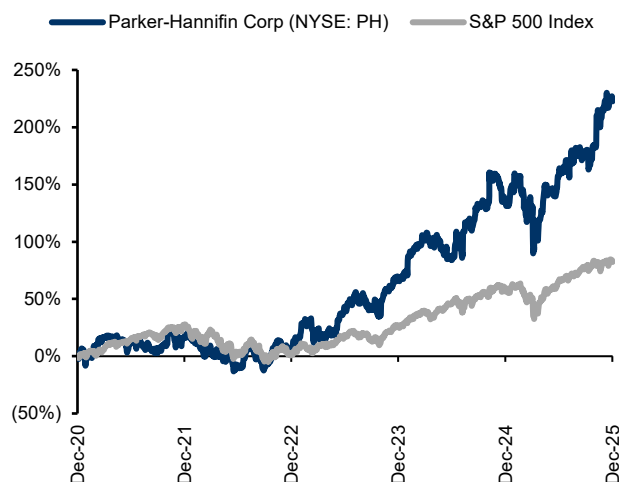
DSP Spotlight Public Company Profile: Parker Hannifin (NYSE: PH)⁽²⁾

- Parker Hannifin has been active in the M&A market during the past five years as both a buyer and seller of assets
- A global leader in motion and control, the company has pursued an aggressive strategy to optimize its portfolio of businesses to increase exposure to longer cycle, more predictable markets with more reoccurring aftermarket revenue (“aftermarket first”). Through M&A, Parker has sharpened its commitment to A&D, filtration, and electrification
- Parker’s CEO, Jennifer Parmentier, continues to execute the “Win Strategy,” focusing on top-quartile performance, portfolio transformation, and navigating high demand in aerospace and industrial markets
- The acquisition of Meggitt PLC in 2022 for an enterprise value of \$9.9 billion approximately doubled the size of Parker’s Aerospace Systems Segment and kicked off a period of strong M&A activity that has resulted in significant shareholder value creation
- Other notable acquisitions include the \$1.0 billion acquisition of Curtis Instruments (closed 2025) and the \$9.3 billion acquisition of Filtration Group Corporation (owned by Madison Dearborn). Filtration Group is 85% aftermarket sales
- As of early 2026, Parker’s strategy is seen as highly successful, with the company boasting record earnings, strong free cash flow, and a portfolio heavily weighted toward faster-growing, long-cycle markets
- In the FYE (June 30) 2021–2025 time period, revenues grew from \$14.3 billion to \$19.9 billion and EBITDA grew from \$3.0 billion to \$5.1 billion. During this period, gross margin increased from 33.2% to 37.0% and EBITDA margin increased from 20.7% to 25.8% (on a company with a \$130 billion enterprise value)

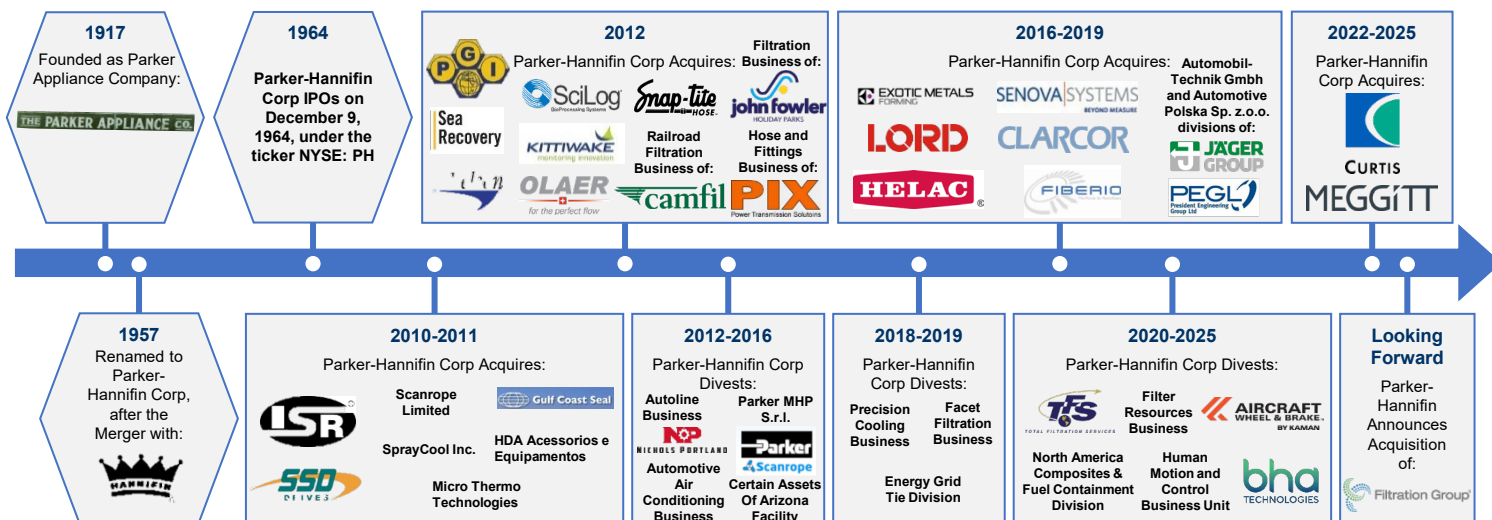
Operating Performance and Stock Price Commentary

- Parker reported strong Q2 FY 2026 earnings that easily beat estimates led by strong growth in Aerospace and North American Industrial
- Notably, Aerospace had 4% better revenue growth and operating margins relative to expectations due to high spares / parts mix
- YTD FY 2026 revenue growth has been primarily driven by robust demand in its Aerospace segment (14.5% organic growth), strong performance in filtration, and a gradual recovery in industrial markets
- PH’s stock has significantly outperformed the S&P 500 from 2021–2025

Parker Hannifin (NYSE: PH) Stock Price Performance



Parker Hannifin’s M&A History





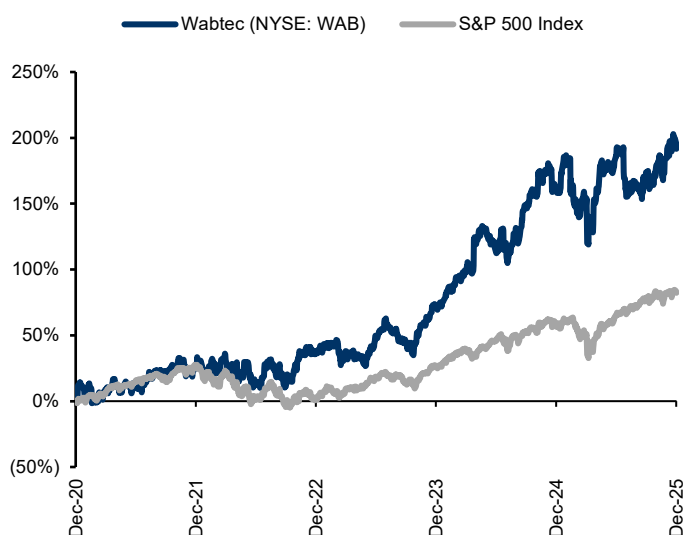
DSP Spotlight Public Company Profile: Wabtec (NYSE: WAB)⁽¹⁴⁾

- Westinghouse Air Brake Technologies Corporation (“Wabtec”) has been executing an M&A strategy to enhance its “Digital Intelligence” portfolio through AI, automation, and advanced data analytics to improve asset reliability and safety
- Wabtec is a leading global provider of equipment, systems, digital solutions, and value-added services for the freight and transit rail sectors. Through M&A, the company has expanded its capabilities by adding specialized products (such as sensors, specialized relays, and couplers) and services (inspection) that fit within its existing freight and transit business lines. The company has also focused on acquiring companies that expand recurring revenue and have high margins (inspection services)
- The acquisition of GE Transportation for \$9.5 billion in 2019 was transformative for Wabtec, immediately creating a global leader in rail equipment, services, and software
- In 2025, the company acquired Evident’s Inspection Technologies for \$1.8 billion, which brought products and services for non-destructive testing, remote visual inspection, and analytical instruments. Other acquisitions include Dellner Couplers, Frauscher Sensor Technology, Bloom Engineering, L&M Radiator and others
- Wabtec’s growth strategy includes investing in scalable diagnostic technologies, increasing the installed base, expanding high-margin recurring revenues, and driving continuous operational improvements

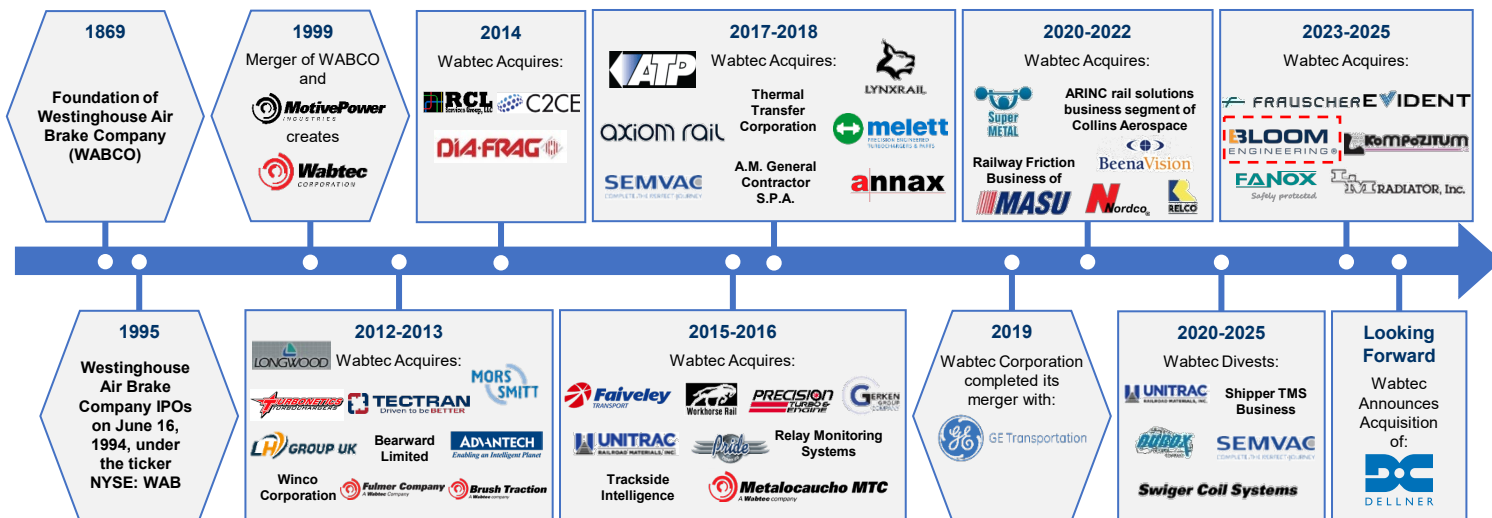
Operating Performance and Stock Price Commentary

Wabtec (NYSE: WAB) Stock Price Performance

- Wabtec posted strong Q3 2025 results and raised the midpoint of its full year 2025 guidance
- Operating margin was strong at 21.0% (above expectations) led by cost recovery through contract escalation, the addition of Evident’s Inspection Technologies, and ongoing productivity gains
- Wabtec’s 12-month backlog (up 8% YoY to \$8.3 billion) has stronger coverage over the next 12 months than at this point last year, led by international order momentum
- Strong operating execution along with an active M&A program has significantly grown the company from \$2.9 billion in revenue in 2016 to \$11.0 billion in 2025E
- Wabtec’s stock has significantly outperformed the S&P 500 from 2021–2025



Wabtec’s M&A History



⁽¹⁴⁾ Delancey Street Partners Served as an Advisor To Bloom Engineering in their sale to Wabtec

Public Company Case Study: Amphenol (NYSE: APH)⁽²⁾

1991	
Market Cap:	\$204 mm
Revenue:	\$489 mm
EBITDA:	\$83 mm
Stock Price:	\$0.14

Amphenol

84 Acquisitions

\$118 mm

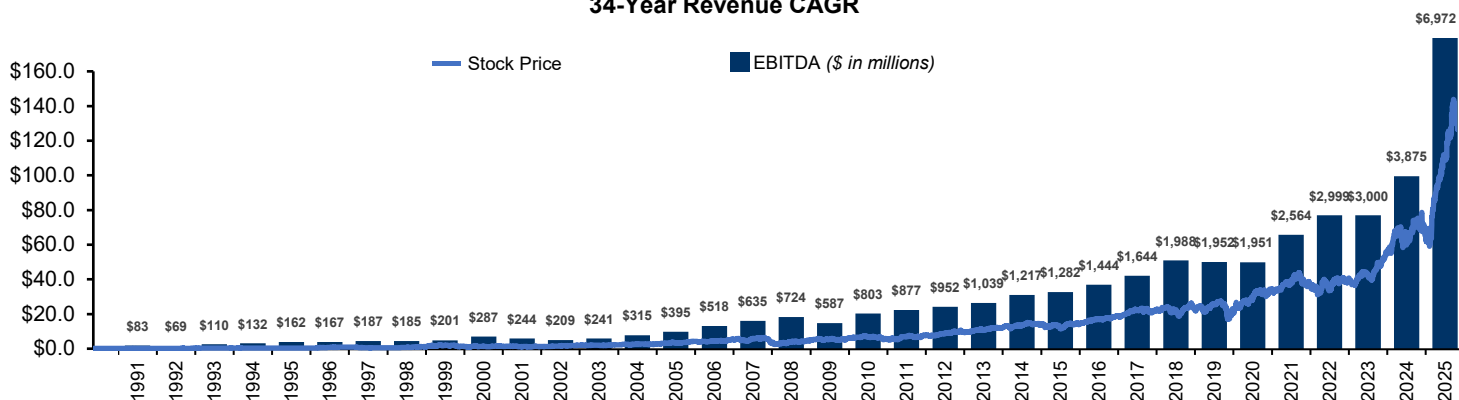
Average Acquisition
Revenue Size

12.0%

34-Year Revenue CAGR

2025	
Market Cap:	\$165,419 mm
Revenue:	\$23,095 mm
EBITDA:	\$6,972 mm
Stock Price:	\$135.14

Note: Amphenol has done six stock splits since April 2000



Public Company Case Study: AMETEK (NYSE: AME)⁽²⁾

1990	
Market Cap:	\$416 mm
Revenue:	\$661 mm
EBITDA:	\$102 mm
Stock Price:	\$1.87

AMETEK

111 Acquisitions

\$77 mm

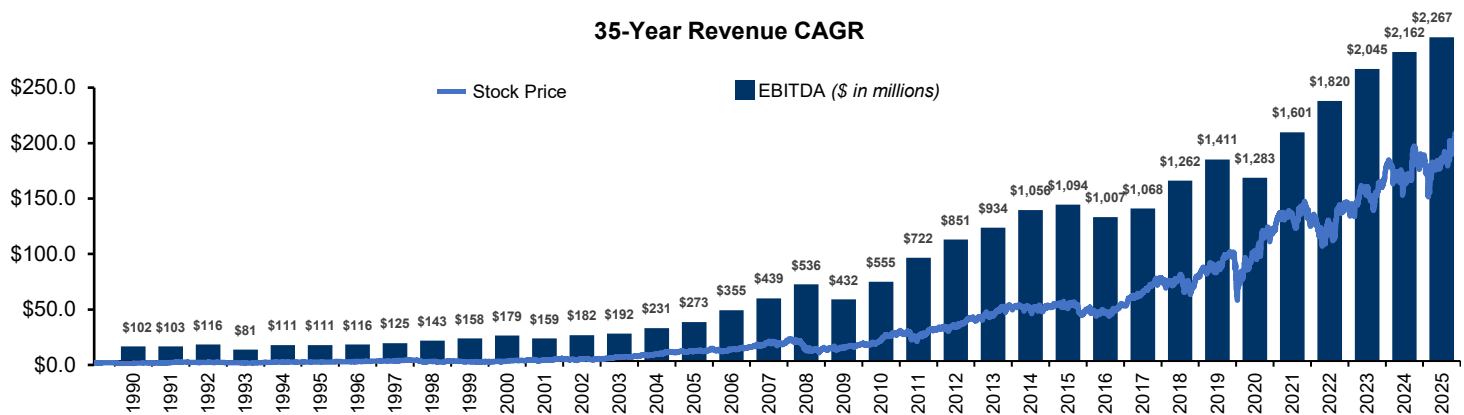
Average Acquisition
Revenue Size

7.1%

35-Year Revenue CAGR

2025	
Market Cap:	\$47,263 mm
Revenue:	\$7,164 mm
EBITDA:	\$2,267 mm
Stock Price:	\$205.31

Note: Revenue and EBITDA are shown on an LTM basis as of 12/31/2025, reflecting Q3 2025 actuals



Platform Profile: Antylia Scientific (Brookfield Asset Management & CDPQ)

Antylia Scientific

- Antylia Scientific (“Antylia”) is a manufacturer and distributor of consumables and testing equipment serving diagnostics, environmental, and life sciences labs
- Antylia was founded in 1955 and is based in Vernon Hills, IL
- Since being acquired by GTCR from Thermo Fisher Scientific (NYSE: TMO) in 2014, Antylia has completed 15 add-on acquisitions of life science and diagnostic controls businesses
- Antylia was acquired by Brookfield Asset Management and CDPQ in May 2025 for \$1.3 billion, implying an EV / EBITDA multiple of 12.4x (2025 Estimate)

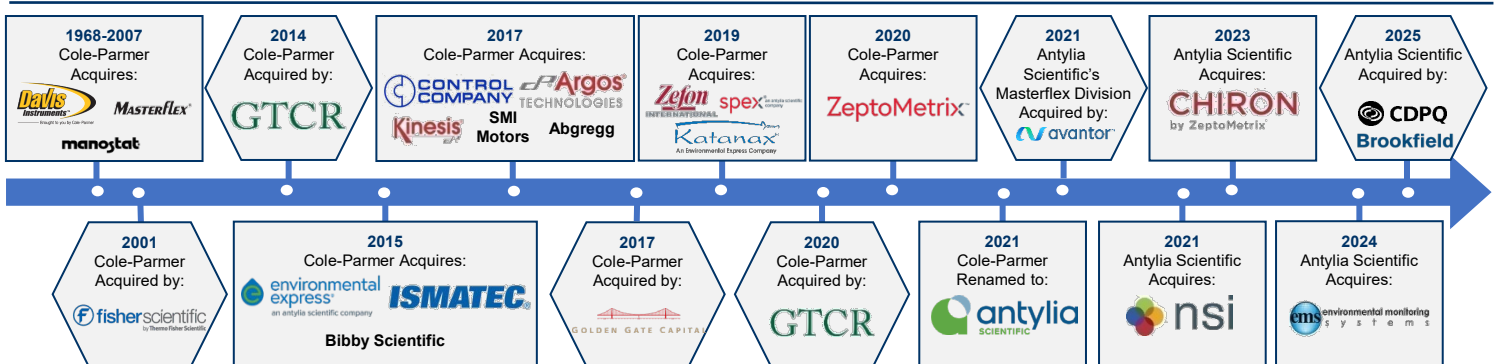


Brookfield Asset Management & CDPQ

- Brookfield Asset Management (NYSE: BAM) (“BAM”) is a Toronto, ON based global investment firm founded in 1997, focusing on private equity, infrastructure, and real estate
- BAM operates in more than 30 countries and currently has more than \$1 trillion of assets under management
- CDPQ is a Québec, QC based global investment firm founded in 1965, focusing on investing in equities, fixed income, real estate and infrastructure, and other financial instruments
- CDPQ currently operates 11 offices across 8 countries and has approximately \$329 billion of assets under management



Private Equity and M&A History



Platform Profile: Trexon Acquired by Amphenol Corporation

Trexon

- Trexon is a provider of high-reliability interconnect and cable assemblies primarily for the defense market
- Audax Private Equity acquired TPC Wire Cable Corp (“TPC”), the legacy brand of Trexon, in May 2015
- Since Trexon’s formation in October 2021, Trexon has completed 8 add-on acquisitions to expand its product offerings and access new end markets
- Trexon was acquired by Amphenol in November 2025 for approximately \$1 billion

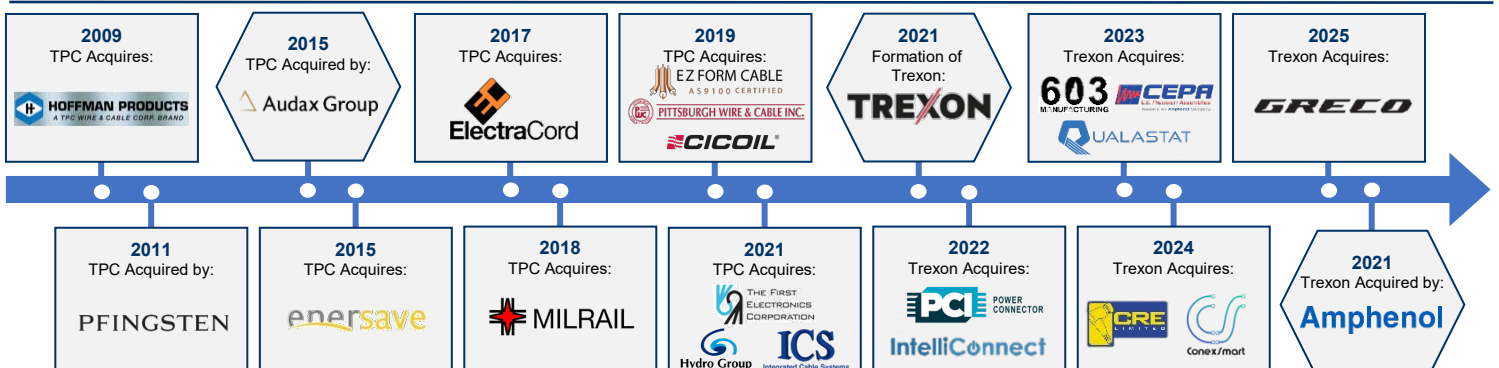


Amphenol Corporation

- Amphenol (NYSE: APH) designs and manufactures electrical, electronic, and fiber optic connectors and interconnect systems, antennas, sensors, and sensor-based products
- The company serves a variety of markets, including commercial aerospace, military, automotive, broadband communications, industrial, information technology and data communications, mobile devices, and mobile networks
- Amphenol operates through two segments: interconnect products & assemblies and cable products & solutions



Private Equity and M&A History



Platform Profile: Applied Technical Services Acquired by SGS SA

Applied Technical Services

- Applied Technical Services (“ATS”) is a provider of testing, inspection, and certification services
- ATS was founded in 1967 and headquartered in Marietta, GA
- Since being acquired by Odyssey Investment Partners (“Odyssey”) in January 2021, ATS has completed 35 add-on acquisitions
- SGS SA acquired ATS in July 2025 from Odyssey for an enterprise value of \$1.3 billion representing an EV / EBITDA multiple of 13.9x (2026 EBITDA before synergies)

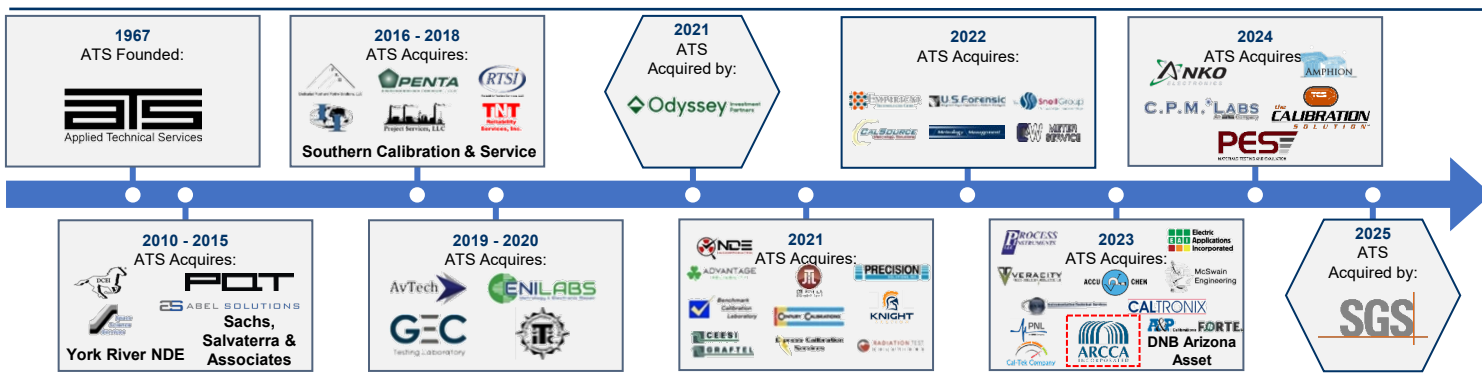


SGS SA

- SGS SA (SWX: SGSN) is a provider of testing, inspection, and certification services for the food, health science, building & infrastructure, transportation, environmental, and technology industries
- SGS SA was founded in 1878 and is headquartered in Geneva, Switzerland
- SGS SA operates 2,500+ laboratories and facilities in 115 countries and has executed 60 acquisitions in the past 10 years



Private Equity and M&A History



Delancey Street Partners served as the exclusive financial advisor to ARCCA in its sale to Applied Technical Services

Platform Profile: DwyerOmega (Arcline Investment Company)

DwyerOmega

- DwyerOmega (“Dwyer”) provides specialty sensing and instrumentation products for industrial, medical, and high-tech markets, offering more than 40,000 SKUs serving more than 20,000 customers
- Dwyer was founded in 1931 and is headquartered in Michigan City, IN
- Since being acquired by Arcline Investment Management in July 2021, Dwyer has completed seven add-on acquisitions

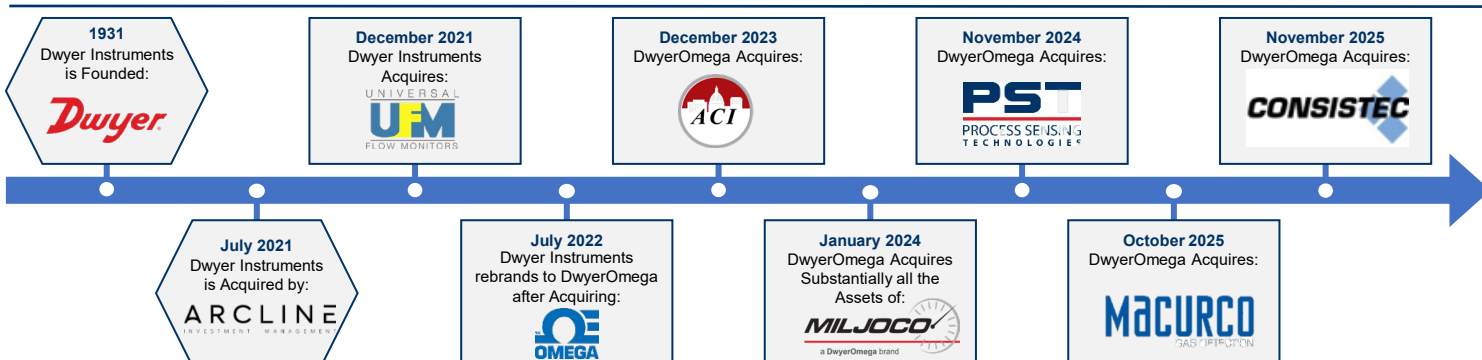


Arcline Investment Management

- Arcline Investment Management is a Nashville-based growth-oriented private equity firm, with more than \$20 billion of assets under management with over 130 portfolio companies
- Arcline Investment Management focuses on industries defined by mission-critical performance, high switching costs, regulatory barriers and long product lifecycles, including aerospace and defense, engineered components, critical infrastructure, and test and measurement sectors



Private Equity and M&A History



Select M&A Transactions

Close Date	Target (Seller)	Acquiror	Target Business Description
Announced	Ultra PCS Limited (Cobham Ultra Group (Advent International))	Eaton Corporation plc (NYSE: ETN)	Ultra PCS Limited is a manufacturer of electronics controls, sensing, stores, ejection, and data processing solutions for the aerospace industry
Announced	Stellant Systems, Inc. (Arlington Capital Partners)	TransDigm Group Incorporated (NYSE: TDG)	Stellant Systems, Inc. is a designer and manufacturer of high-power electronic components and subsystems serving the aerospace and defense end market
Announced	Smiths Interconnect (Smiths Group plc (LSE: SMIN))	Molex Electronic Technologies (Koch Industries LLC)	Smiths Interconnect is a provider of high-reliability connectivity products and solutions serving the aerospace and defense, medical, semiconductor test and industrial markets
Announced	Thermal Business of Boyd Corporation (GS Asset Mgmt.)	Eaton Corporation plc (NYSE: ETN)	Boyd Thermal is a manufacturer of thermal components, systems, and ruggedized solutions for data centers, aerospace, and other end markets
Announced	Smiths Detection (Smiths Group plc (LSE: SMIN))	CVC Capital Partners plc (ENXTAM: CVC)	Smiths Detection is a manufacturer of threat-detection and security-screening technologies for airports and critical infrastructure
Announced	Quantifi Photonics Limited	Teradyne, Inc. (NASDAQ: TER)	Quantifi Photonics Limited is a provider of test solutions and high-volume manufacturing of photonic integrated circuits, co-packaged optics, and pluggable optics
Announced	Kito Crosby Limited (KKR & Co. (NYSE: KKR))	Columbus McKinnon Corporation (NASDAQ: CMCO)	Kito Crosby Limited is a manufacturer of lifting and securement solutions
Announced	Johnson Matthey's Catalyst Technologies business unit	Honeywell International Inc. (NASDAQ: HON)	Johnson Matthey's Catalyst Technologies business unit is a provider of catalyst manufacturing and process technology licensing
Announced	Filtration Group Corporation (Madison Industries)	Parker-Hannifin Corporation (NYSE: PH)	Filtration Group Corporation is a provider of industrial filtration solutions to the life sciences, HVAC/R and in-plant and industrial markets
Announced	Robotics Division of ABB Ltd (SWX: ABBN)	SoftBank Group Corp. (TSE: 9984)	ABB's Robotics Division is a supplier integrated robotic solutions, including industrial robots, autonomous mobile robots, software, and machine automation
Announced	Novaria Holdings LLC (KKR & Co. (NYSE: KKR))	Arcline Investment Management	Novaria Holdings is a provider of engineered aerospace components and specialty processes
Announced	Evosep ApS	Nordic Capital	Evosep ApS is a provider of sample preparation and separation solutions for LC-MS-based proteomics
Announced	SPX FLOW, Inc. (Lone Star Funds)	ITT inc. (NYSE: ITT)	SPX FLOW is a provider of highly engineered equipment and process technologies for mixing, blending, fluid handling, separation, thermal heat transfer and other activities
13-Jan-26	Applied Technical Services, LLC	SGS SA (SWX: SGSN)	Applied Technical Services is a provider of specialized testing, inspection, calibration, and forensic solutions in North America
09-Jan-26	CCS business of CommScope (NASDAQ: COMM)	Amphenol Corporation (NYSE: APH)	CommScope's CCS business is a manufacturer of connectivity and cable solutions, including interconnects, assemblies, and custom-engineered wiring products
08-Jan-26	Burns Engineering, Inc.	DwyerOmega (Arcline Investment Company)	Burns Engineering is a provider of temperature measurement devices
01-Jan-26	Sensors & Instrumentation of Baker Hughes (NASDAQ: BKR)	Crane Company (NYSE: CR)	The Sensors & Instrumentation Business is a provider of sensor-based technologies for aerospace, nuclear, and process industries
04-Dec-25	Spectris plc (LSE: SXS)	Kohlberg Kravis Roberts & Co. (NYSE: KKR)	Spectris plc is a supplier of instruments, test equipment and controls to the electronics, semiconductor, advanced materials, industrial, automotive, and pharmaceutical markets
01-Dec-25	Frauscher Sensortechnik GmbH (Groupe Delachaux)	Wabtec Corporation (NYSE: WAB)	Frauscher Sensortechnik GmbH is a manufacturer of wheel sensors and axle counting systems for railway applications in Austria and internationally
17-Nov-25	AlpHa Measurement Solutions (Prairie Capital)	Enpro Inc. (NYSE: NPO)	AlpHa Measurement Solutions is a designer and manufacturer of analytical sensors and instrumentation that deliver mission-critical data solutions across industrial and water applications
14-Nov-25	NeoTech	Arkview Capital, L.P.	NeoTech is a provider of high-reliability electronic manufacturing services to the defense, aerospace, medical, industrial, and advanced technology sectors
11-Nov-25	Rocky Mountain Testing Solutions	NSL Analytical Services, Inc. (Levine Leichtman)	Rocky Mountain Testing Solutions is a provider of shock/vibration, temperature/humidity chamber, mechanical, HALT/HASS, and packaging testing services
06-Nov-25	Trexon (Audax Private Equity)	Amphenol Corporation (NYSE: APH)	Trexon is a provider of high-reliability interconnect and cable assemblies primarily for the defense market
27-Oct-25	Kinara, Inc.	NXP Semiconductors N.V. (NASDAQ: NXPI)	Kinara, Inc. is a manufacturer of neural processing units and artificial intelligence software for the industrial and automotive edge markets
24-Oct-25	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
01-Oct-25	DMC Power Inc. (Golden Gate Capital)	Hubbell Incorporated (NYSE: HUBB)	DMC Power is a designer and manufacturer of connectors and tooling for utility substation and transmission markets
18-Sep-25	Curtis Instruments, Inc. (Rehko (Platinum Equity))	Parker-Hannifin Corporation (NYSE: PH)	Curtis Instruments, Inc. is a manufacturer of motor speed controllers, instrumentation, power conversion, and input devices for electric vehicle motors, hydraulic, and electrification technologies
02-Sep-25	Purification Business of Solventum (NYSE: SOLV)	Thermo Fisher Scientific Inc. (NYSE: TMO)	Solventum's Purification & Filtration business is a leading provider of purification and filtration technologies used in the production of biologics as well as in medical technologies and industrial applications
31-Aug-25	Rochester Sensors, LLC (Renovo Capital)	Amphenol Corporation (NYSE: APH)	Rochester Sensors is a manufacturer of highly engineered, application-specific gauges and liquid level sensors for a variety of mission-critical applications
31-Aug-25	Engineered Products Co.	Windjammer Capital Investors	Engineered Products is a supplier of specialty electrical products, including lighting whips, grounding solutions, and temporary power
19-Aug-25	Electrical Components Int'l, Inc. (Cerberus Capital Management)	Rosebank Industries plc (AIM: ROSE)	Electrical Components International, Inc. is a manufacturer of wire harnesses, control boxes, and value-added assembly services for specialty-industrial applications
05-Aug-25	Resilient Power Systems, Inc	Eaton Corporation plc (NYSE: ETN)	Resilient Power Systems is a manufacturer of innovative energy solutions, including solid-state transformer-based technology
05-Aug-25	Essco Calibration Laboratory	Transcat, Inc. (NASDAQ: TRNS)	Essco Calibration Laboratory is a provider of calibration services in the U.S.
04-Aug-25	NV5 Global, Inc.	TIC Solutions, Inc. (NYSE: TIC)	NV5 Global is a provider of tech-enabled engineering, testing, inspection, and consulting services for the built environment
04-Aug-25	Wescom Signal and Rescue Ltd (Sun European Partners)	Albion River LLC	Wescom Signal and Rescue is a manufacturer and distributor of highly engineered pyrotechnic products for the marine and defense industries
29-Jul-25	Hanmar, LLC	Alpha Metalcraft Group (Industrial Growth Partners)	Hanmar is a manufacturer of complex parts and assemblies for demanding applications in the commercial aerospace, defense, and space end markets
28-Jul-25	SigmaTron International, Inc. (NASDAQ: SGMA)	Transcom Capital Group, LLC	SigmaTron International, Inc. is a provider of electronics manufacturing services, including component assembly and box-build testing
21-Jul-25	FARO Technologies, Inc. (NASDAQ: FARO)	AMETEK, Inc. (NYSE: AME)	FARO Technologies is a provider of 3D measurement and imaging solutions, including portable measurement arms, laser scanners and trackers, software solutions, and comprehensive services
21-Jul-25	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

Select M&A Transactions (cont'd)

Close Date	Target (Seller)	Acquirer	Target Business Description
01-Jul-25	Servotronics, Inc. (NYSE: SVT)	TransDigm Group Incorporated (NYSE: TDG)	Servotronics, Inc. is a manufacturer of high-performance electro-hydraulic and pneumatic servo valve technology for the civil aviation, military aviation, defense, industrial, MRO, and medical devices markets
01-Jul-25	Evident Inspection Technologies (Evident Corp. (Bain Capital))	Wabtec Corporation (NYSE: WAB)	Evident Inspection Technologies is a provider of non-destructive testing, remote visual inspection, and analytical instruments solutions for mission-critical assets
18-Jun-25	Ipp Pump Products GmbH	Dover Corporation (NYSE: DOV)	Ipp Pump Products GmbH is a manufacturer of sanitary pump technologies for the food and beverage, cosmetics, and pharmaceuticals industries
11-Jun-25	Sikora AG	Dover Corporation (NYSE: DOV)	Sikora AG is a provider of precision measurement, inspection, and control solutions for production processes in the wires and cables, hoses, tubes, sheets, optical fibers, and plastics industries
09-Jun-25	Sundyne LLC (Warburg Pincus)	Honeywell International Inc. (NASDAQ: HON)	Sundyne LLC is a manufacturer of highly-engineered pumps and gas compressors used in process industries
04-Jun-25	H2Safety Services Inc.	SGS SA (SWX: SGSN)	H2Safety Services is a provider of emergency response management, Health Safety and Environment, training and emergency software services
03-Jun-25	Biocrates Life Sciences AG (MIG Capital & HMW Innovations)	Bruker Corporation (NASDAQGS: BRKR)	Biocrates Life Sciences AG is a manufacturer of mass spectrometry-based quantitative metabolite and lipid analysis kits, assays, and software
02-Jun-25	Bel Products Inc.	ABB Electrification Canada Inc.	Bel Products Inc. is a manufacturer of custom-build enclosures, housings, panels, and accessories for the commercial, industrial data centers, and utility industries
31-May-25	Narda-MITEQ Inc. (J.F. Lehman and Company)	Amphenol Corporation (NYSE: APH)	Narda-MITEQ is a global designer and manufacturer of advanced radiofrequency and microwave components and subsystems for defense and commercial end markets
30-May-25	Clad Metal Specialties, Inc.	PRINCE & IZANT, LLC (Industrial Growth Partners)	Clad Metal Specialties is a provider of custom, highly-engineered clad metal composites, predominantly serving the A&D, space, and industrial markets
21-May-25	Optofluidics, d.b.a. Halo Labs (BioAdvance Capital)	Waters Corporation (NYSE: WAT)	Optofluidics is a manufacturer of scientific instrumentation and consumables for aggregate and subdivision particle analysis
20-May-25	Kinectrics Inc.	BWX Technologies, Inc. (NYSE: BWXT)	Kinectrics Inc. is a provider of testing, inspection, and certification services for the electric power industry
20-May-25	PLANTON GmbH	Eurofins Scientific SE (ENXTPA: ERF)	PLANTON GmbH is a provider of laboratory testing for quality control analysis
28-Apr-25	Signature Management & Power business of Ultra Maritime	ESCO Technologies Inc. (NYSE: ESE)	Signature Management & Power is a provider of mission-critical signature and power management solutions for submarines and surface ships for the U.S. and U.K. naval defense markets
01-Apr-25	Richards Manufacturing, Inc. (Oaktree Capital Management)	TE Connectivity plc (NYSE: TEL)	Richards Manufacturing is a manufacturer of overhead and underground electrical and gas distribution products for the utility and commercial / industrial markets
31-Mar-25	Fibrebond Corporation	Eaton Corporation plc (NYSE: ETN)	Fibrebond Corporation is a manufacturer of pre-integrated modular power enclosures
31-Mar-25	Contec AQS S.r.l.	Bureau Veritas SA (ENXTPA: BVI)	Contec AQS S.r.l. is a provider of consulting services related to construction site safety and workplace, environmental protection, and business management systems
31-Mar-25	Commercial Aviation Solutions Business of L3Harris (NYSE:LHX)	The Jordan Company	The Commercial Aviation Solutions business of L3Harris is a provider of an integrated suite of aircraft training solutions
26-Mar-25	Altair Engineering Inc. (NASDAQ: ALTR)	Siemens Aktiengesellschaft (XTRA: SIE)	Altair Engineering is a provider of software in the industrial simulation and analysis market
19-Mar-25	Septentrio N.V.	Hexagon AB (publ) (OM: HEXA B)	Septentrio N.V. is a manufacturer of GPS/GNSS positioning technology for autonomy and mission-critical applications
06-Mar-25	Physical Properties Testing Ltd (Battery Ventures)	SK Capital Partners, LP	Physical Properties Testing Ltd is a provider of property test and measurement solutions, including design, production, and service of testing instruments
06-Mar-25	RightHand Robotics, Inc.	Rockwell Automation, Inc. (NYSE: ROK)	RightHand Robotics, Inc. is a manufacturer of robotic order-picking systems for the e-commerce, pharmaceutical, apparel, health and beauty, and grocery industries
28-Feb-25	Duc-Pac Corporation	Smiths Group plc (LSE: SMIN)	Duc-Pac Corporation is a manufacturer of metal ducts for heating, ventilation, and air conditioning applications
25-Feb-25	Automation & Control, Inc.	ONDEX Automation (Shore Capital Partners)	Automation & Control, Inc. is a provider of factory automation engineering, full-service industrial electrical contracting services, and standard UL control panels and factory floor data collection
19-Feb-25	Vision Inspection Services Canada Inc.	Maverick Aviation Group, LLC	Vision Inspection Services Canada Inc. is a provider of non-destructive testing services to the Canadian and International aerospace markets
04-Feb-25	RTI Laboratories, Inc.	SGS SA (SWX:SGSN)	TRI Laboratories, Inc. is a provider of environmental and materials testing services, including metallurgical testing, alloy chemistry, failure analysis, and paint and coating evaluations
03-Feb-25	Applied Composite Technology Aerospace, Inc.	The Thermal Group (Behrman Capital)	Applied Composite Technology Aerospace, Inc. is a manufacturer of composite structures and provider of non-destructive testing, inspection, and certification services
03-Feb-25	Opticals and Electronics Business of Excellitas (AEA Investors)	Teledyne Technologies Incorporated (NYSE: TDY)	The Opticals and Electronic Business is a provider of advanced optics for heads-up and helmet-mounted displays, dismounted tactical night vision systems and proprietary glass used in space and satellites
03-Feb-25	LifeSync Corporation	Amphenol Corporation (NYSE: APH)	LifeSync Corporation is a provider of interconnect products for medical applications
31-Jan-25	Kern Microtechnik GmbH	AMETEK, Inc. (NYSE: AME)	Kern Microtechnik GmbH is a designer and manufacturer of high-precision machining solutions and optical tool inspection systems
30-Jan-25	SmartCover Systems, Inc. (XPV Water Partners)	Badger Meter, Inc. (NYSE: BMI)	SmartCover Systems, Inc. provides sensors, software, and related services to monitor sewer levels 24/7
27-Jan-25	Barnes Group Inc. (NYSE: B)	Apollo Global Management, Inc. (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
21-Jan-25	Bandy Manufacturing, LLC (JW Hill Capital)	Novaria Holdings LLC	Bandy Manufacturing, LLC is a manufacturer of hinges and pins for the aviation and military industries
21-Jan-25	MP Machinery and Testing LLC (Praesidian Capital)	SGS SA (SWX: SGSN)	MP Machinery and Testing LLC is a provider of testing services for nuclear power and energy, steel and pipe, laboratory, aerospace and defense, transportation, electronics, and other industrial customers
16-Jan-25	Burster Group	discoverIE Group plc (LSE: DSCV)	Burster Group is a manufacturer of specialist sensors, including precision load cells, torque sensors, displacement and pressure sensors, and electronic measurement instruments
15-Jan-25	Integra Technologies Inc.	Micross Components, Inc. (Behrman Capital)	Integra Technologies is a provider of comprehensive semiconductor assembly, testing, and qualification services
14-Jan-25	EVK DI Kerschhaggl GmbH	Headwall Photonics, Inc. (Arsenal Capital Partners)	EVK DI Kerschhaggl GmbH is a provider of sensor-based solutions to enable precise inspection and sorting for industrial sectors
07-Jan-25	Aster Global Environmental Solutions, Inc.	SGS SA (SWX: SGSN)	Aster Global Environmental Solutions, Inc. is a provider of validation and verification of greenhouse gas emissions and offsets, as well as forestry, ecosystem, and corporate and social responsibility services
07-Jan-25	Stellar Blu Solutions LLC	Wavestream Corporation Inc.	Stellar Blu Solutions LLC is a developer of connectivity, network, and avionics solutions for satellite networks used by the aerospace and mobility markets
16-Dec-25	USA Industries, LLC (Sky Island Capital)	Levine Leichtman Capital Partners	USA Industries is a manufacturer of industrial flow control and testing products such as piping isolation tools, tube plugs and other flow devices

Public Company Comparable Analysis⁽²⁾

COMPANY	STOCK PERFORMANCE AND COMPANY DATA				MARGINS		VALUATION DATA			
	Price	2025	Market Value	Enterprise Value	2025E Gross	2025E EBITDA	EV / Rev	EV / EBITDA	P / E	
	12/31/2025	% Change	(\$mm)	(\$mm)	% Margin	% Margin	2025E	2025E	2026P	2026P
Connectivity										
AMETEK, Inc.	\$205.31	13.9%	\$47,263.2	\$49,570.3	36.1%	31.9%	6.75x	21.2x	19.7x	25.7x
Amphenol Corporation	135.14	94.6%	165,418.9	169,684.5	37.1%	30.1%	7.45x	24.7x	20.9x	31.4x
Aptiv PLC	76.09	25.8%	16,441.5	23,253.5	19.3%	15.9%	1.15x	7.2x	6.9x	9.0x
Belden Inc.	116.55	3.5%	4,580.4	5,673.1	38.7%	17.0%	2.11x	12.4x	11.2x	15.0x
Digi International Inc.	43.29	43.2%	1,627.2	1,776.5	62.8%	24.3%	4.06x	16.7x	13.7x	17.7x
discoverIE Group plc	8.08	(9.8%)	776.2	939.6	41.5%	17.2%	1.62x	9.4x	8.5x	14.0x
Huber+Suhner AG	182.61	123.2%	3,369.8	3,156.1	36.7%	15.1%	3.01x	20.0x	15.0x	27.8x
Methode Electronics, Inc.	6.64	(43.7%)	235.1	476.4	18.8%	6.7%	0.53x	7.9x	5.7x	28.9x
Smiths Group plc	31.66	47.1%	10,058.2	10,725.8	37.3%	20.9%	2.61x	12.5x	12.0x	18.3x
TE Connectivity plc	227.51	59.1%	66,931.0	72,199.0	35.3%	24.7%	4.16x	16.8x	14.3x	20.5x
Overall Group Mean		35.7%	\$31,670.1	\$33,745.5	36.4%	20.4%	3.34x	14.9x	12.8x	20.8x
Overall Group Median		34.5%	7,319.3	8,199.4	36.9%	19.0%	2.81x	14.6x	12.8x	19.4x
Overall Group Max		123.2%	165,418.9	169,684.5	62.8%	31.9%	7.45x	24.7x	20.9x	31.4x
Overall Group Min		(43.7%)	235.1	476.4	18.8%	6.7%	0.53x	7.2x	5.7x	9.0x
Testing, Inspection, Certification & Compliance										
ALS Limited	\$14.70	57.5%	\$7,461.5	\$8,495.5	24.0%	25.7%	4.27x	16.6x	14.5x	27.6x
TIC Solutions, Inc.	10.11	(20.7%)	2,240.0	3,790.5	28.6%	15.7%	2.45x	15.6x	10.6x	24.1x
Bureau Veritas SA	31.91	5.1%	14,156.0	16,214.3	70.4%	20.0%	2.22x	11.1x	10.0x	17.5x
Eurofins Scientific SE	73.27	43.5%	12,958.0	16,946.2	67.8%	22.4%	2.05x	9.1x	8.3x	15.3x
Intertek Group plc	62.26	5.2%	9,558.5	11,070.3	39.0%	22.7%	2.44x	10.7x	9.8x	16.9x
Mistras Group, Inc.	12.65	39.6%	399.1	642.0	28.5%	12.2%	0.89x	7.3x	7.0x	12.5x
SGS SA	114.58	14.4%	22,179.7	25,971.0	43.5%	22.0%	3.10x	14.1x	12.4x	22.3x
Transcat, Inc.	56.73	(46.3%)	529.2	671.9	32.0%	13.9%	2.17x	15.7x	12.9x	26.0x
UL Solutions Inc.	78.86	58.1%	16,837.6	17,345.6	49.3%	25.0%	5.70x	22.8x	21.1x	38.2x *
Overall Group Mean		17.4%	\$9,591.0	\$11,238.6	42.6%	20.0%	2.81x	13.7x	11.8x	20.3x
Overall Group Median		14.4%	9,558.5	11,070.3	39.0%	22.0%	2.44x	14.1x	10.6x	19.9x
Overall Group Max		58.1%	22,179.7	25,971.0	70.4%	25.7%	5.70x	22.8x	21.1x	27.6x
Overall Group Min		(46.3%)	399.1	642.0	24.0%	12.2%	0.89x	7.3x	7.0x	12.5x
Analytical Instrumentation										
AMETEK, Inc.	\$205.31	13.9%	\$47,263.2	\$49,570.3	36.1%	31.9%	6.75x	21.2x	19.7x	25.7x
Badger Meter, Inc.	174.41	(17.8%)	5,139.8	4,938.1	41.4%	23.5%	5.32x	22.6x	20.6x	32.6x *
Bruker Corporation	47.11	(19.6%)	7,157.9	8,972.8	50.3%	15.8%	2.63x	16.7x	14.0x	22.0x
Cognex Corporation	35.98	0.3%	6,028.4	5,807.1	67.8%	20.5%	5.92x	28.8x *	25.2x	31.5x
ESCO Technologies Inc.	195.39	46.7%	5,055.6	5,207.1	41.4%	23.3%	4.42x	19.0x	16.3x	24.8x
Fortive Corporation	55.21	(26.4%)	17,535.3	20,514.0	64.0%	29.5%	4.97x	16.8x	16.3x	19.3x
Hexagon AB (publ)	11.88	24.3%	31,890.1	36,453.2	66.5%	35.6%	5.94x	16.7x	14.9x	23.1x
Illinois Tool Works Inc.	246.30	(2.9%)	71,451.6	79,470.6	44.0%	28.8%	4.96x	17.2x	16.3x	22.0x
Nordson Corporation	240.43	14.9%	13,421.6	15,404.4	55.1%	32.0%	5.49x	17.1x	16.2x	21.0x
Oxford Instruments plc	27.59	2.3%	1,549.0	1,527.7	51.4%	19.5%	2.62x	13.5x	12.3x	18.6x
Roper Technologies, Inc.	445.13	(14.4%)	47,912.6	57,046.7	69.1%	39.6%	7.20x	18.2x	16.6x	20.6x
Teledyne Technologies Incorporated	510.73	10.0%	23,979.3	25,984.1	42.9%	24.3%	4.28x	17.6x	16.3x	21.5x
Overall Group Mean		2.6%	\$23,198.7	\$25,908.0	52.5%	27.0%	5.04x	17.9x	17.1x	22.7x
Overall Group Median		1.3%	15,478.5	17,959.2	50.9%	26.5%	5.15x	17.2x	16.3x	22.0x
Overall Group Max		46.7%	71,451.6	79,470.6	69.1%	39.6%	7.20x	22.6x	25.2x	31.5x
Overall Group Min		(26.4%)	1,549.0	1,527.7	36.1%	15.8%	2.62x	13.5x	12.3x	18.6x
Lab Consumables & Instrumentation										
Agilent Technologies, Inc.	\$136.07	1.3%	\$38,575.7	\$40,329.7	53.9%	28.8%	5.82x	20.2x	18.6x	22.4x
Avantor, Inc.	11.46	(45.6%)	7,813.6	11,419.6	32.9%	16.5%	1.75x	10.6x	10.7x	12.6x
Becton, Dickinson and Company	194.07	(14.5%)	55,292.1	74,663.1	54.8%	28.1%	3.41x	12.2x	11.4x	12.7x
Bio-Rad Laboratories, Inc.	302.99	(7.8%)	8,173.1	8,188.9	53.8%	17.7%	3.17x	18.0x	17.1x	28.7x
Corning Incorporated	87.56	84.3%	75,070.5	83,076.5	38.4%	26.9%	5.08x	18.9x	15.4x	28.2x
Danaher Corporation	228.92	(0.3%)	161,697.5	178,334.5	59.5%	31.1%	7.28x	23.4x	21.8x	27.2x
Dätwyler Holding AG	206.32	40.5%	3,507.4	4,077.5	22.4%	18.9%	3.02x	16.0x	13.5x	27.6x
Mettler-Toledo International Inc.	1,394.19	13.9%	28,481.1	30,654.0	59.2%	30.8%	7.67x	24.9x	23.5x	30.5x
Qiagen N.V.	47.34	(1.8%)	9,751.3	10,217.6	66.5%	36.4%	4.92x	13.5x	12.5x	18.0x
Revvity, Inc.	96.75	(13.3%)	10,969.1	13,406.7	60.0%	29.6%	4.72x	15.9x	15.0x	18.3x
Sartorius Aktiengesellschaft	290.24	30.0%	20,037.9	23,675.4	47.6%	29.6%	5.92x	20.0x	17.4x	43.4x *
Thermo Fisher Scientific Inc.	579.45	11.4%	217,704.0	249,974.0	41.9%	25.2%	5.64x	22.4x	20.8x	23.5x
Waters Corporation	379.83	2.4%	22,613.1	23,693.2	59.2%	37.0%	7.49x	20.2x	19.0x	26.6x
West Pharmaceutical Services, Inc.	275.14	(16.0%)	19,794.5	19,469.0	35.4%	25.4%	6.35x	25.0x	22.8x	35.6x
Overall Group Mean		6.0%	\$48,534.4	\$55,084.3	49.0%	27.3%	5.16x	18.7x	17.1x	24.0x
Overall Group Median		0.5%	21,325.5	23,684.3	53.9%	28.4%	5.36x	19.4x	17.3x	26.6x
Overall Group Max		84.3%	217,704.0	249,974.0	66.5%	37.0%	7.67x	25.0x	23.5x	35.6x
Overall Group Min		(45.6%)	3,507.4	4,077.5	22.4%	16.5%	1.75x	10.6x	10.7x	12.6x

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

Public Company Comparable Analysis⁽²⁾ (cont'd)

COMPANY	STOCK PERFORMANCE AND COMPANY DATA				MARGINS		VALUATION DATA			
	Price	2025	Market Value	Enterprise Value	2025E Gross	2025E EBITDA	EV / Rev	EV / EBITDA	P / E	
	12/31/2025	% Change	(\$mm)	(\$mm)	% Margin	% Margin	2025E	2025E	2026P	2026P
Automation & Control Engineered Components										
ABB Ltd	\$74.68	38.0%	\$135,855.2	\$140,557.3	40.1%	20.1%	4.04x	20.1x	18.1x	26.3x
AMETEK, Inc.	205.31	13.9%	47,263.2	49,570.3	36.1%	31.9%	6.75x	21.2x	19.7x	25.7x
Crane Company	184.43	21.5%	10,622.6	10,250.2	42.4%	21.4%	4.47x	20.8x	18.6x	27.9x
Curtiss-Wright Corporation	551.27	55.3%	20,327.9	21,235.9	37.6%	22.3%	6.17x	27.6x	25.3x	37.6x *
Danaher Corporation	228.92	(0.3%)	161,697.5	178,334.5	59.5%	31.1%	7.28x	23.4x	21.8x	27.2x
Dover Corporation	195.24	4.1%	26,777.8	28,296.0	40.0%	22.9%	3.51x	15.3x	14.2x	18.4x
Eaton Corporation plc	318.51	(4.0%)	123,709.3	134,453.3	38.3%	23.7%	4.88x	20.6x	18.2x	23.6x
Energpac Tool Group Corp.	38.24	(6.9%)	2,018.2	2,067.6	50.6%	25.0%	3.40x	13.6x	12.5x	19.5x
Honeywell International Inc.	195.09	(13.6%)	123,860.1	149,688.1	36.9%	26.7%	4.01x	15.0x	14.5x	18.6x
Hubbell Incorporated	444.11	6.0%	23,602.1	25,082.6	35.6%	24.2%	4.29x	17.7x	15.9x	22.4x
IDEX Corporation	177.94	(15.0%)	13,318.7	14,653.3	44.7%	26.8%	4.26x	15.9x	15.4x	21.4x
Illinois Tool Works Inc.	246.30	(2.9%)	71,451.6	79,470.6	44.0%	28.8%	4.96x	17.2x	16.3x	22.0x
ITT Inc.	173.51	21.4%	14,928.8	15,503.3	35.4%	21.9%	3.98x	18.2x	16.8x	23.0x
Keyence Corporation	361.51	(12.1%)	87,674.6	79,529.0	84.0%	51.9%	10.69x *	20.6x	19.2x	N.A.
Moog Inc.	243.55	23.7%	8,152.9	9,230.2	27.6%	14.4%	2.44x	17.0x	14.7x	23.7x
Parker-Hannifin Corporation	878.96	38.2%	110,913.1	120,782.1	36.9%	26.2%	6.01x	22.9x	20.2x	27.8x
Rockwell Automation, Inc.	389.07	36.1%	43,744.4	46,980.4	40.0%	21.0%	5.65x	26.9x	22.8x	31.4x
Sensata Technologies Holding plc	33.29	21.5%	4,849.6	7,261.5	31.1%	23.1%	1.97x	8.5x	8.2x	9.1x
Siemens Aktiengesellschaft	280.79	43.5%	218,279.7	273,534.7	38.8%	17.6%	3.06x	17.4x	15.3x	20.6x
Smiths Group plc	31.66	47.1%	10,058.2	10,725.8	37.3%	20.9%	2.61x	12.5x	12.0x	18.3x
The Timken Company	84.13	17.9%	5,860.1	7,813.0	30.1%	17.4%	1.72x	9.9x	9.3x	14.1x
Overall Group Mean		15.9%	\$60,236.5	\$66,905.7	41.3%	24.7%	4.27x	18.2x	16.6x	22.2x
Overall Group Median		17.9%	26,777.8	28,296.0	38.3%	23.1%	4.15x	17.7x	16.3x	22.4x
Overall Group Max		55.3%	218,279.7	273,534.7	84.0%	51.9%	7.28x	27.6x	25.3x	31.4x
Overall Group Min		(15.0%)	2,018.2	2,067.6	27.6%	14.4%	1.72x	8.5x	8.2x	9.1x
Electronics and Semiconductor Device & Capital Equipment										
Analog Devices, Inc.	\$271.20	27.6%	\$132,794.2	\$138,102.9	69.4%	52.8%	12.16x	23.0x	17.4x	26.6x
Applied Materials, Inc.	256.99	58.0%	203,778.5	202,255.5	48.8%	30.9%	7.26x	23.5x	20.3x	24.9x
Lam Research Corporation	171.18	137.0%	215,007.2	212,798.1	48.6%	35.4%	10.61x	30.0x	25.8x	32.4x
KLA Corporation	1,215.08	92.8%	159,652.2	161,056.7	62.2%	45.8%	12.93x	28.2x	25.6x	30.6x
MACOM Technology Solutions Holdings, Inc.	171.28	31.8%	12,834.5	12,652.0	57.4%	30.5%	12.54x	41.1x	32.8x	39.0x
Microchip Technology Incorporated	63.72	11.1%	34,437.3	39,613.2	57.3%	26.2%	9.22x	35.1x	20.8x	27.2x
NXP Semiconductors N.V.	217.06	4.4%	54,628.5	63,290.5	56.8%	37.1%	5.17x	14.0x	12.1x	15.8x
Semtech Corporation	73.69	19.1%	6,819.3	7,160.9	52.7%	22.0%	6.83x	31.0x	28.7x	34.1x
Silicon Laboratories Inc.	130.70	5.2%	4,293.9	3,854.9	58.3%	7.1%	4.92x	69.1x *	28.6x	48.5x *
STMicroelectronics N.V.	26.35	4.8%	23,416.1	21,245.2	33.8%	20.2%	1.81x	9.0x	7.0x	23.1x
Texas Instruments Incorporated	173.49	(7.5%)	157,637.0	166,497.0	56.8%	45.2%	9.43x	20.9x	18.2x	28.3x
Overall Group Mean		35.0%	\$91,390.8	\$93,502.4	54.7%	32.1%	8.44x	25.6x	21.6x	28.2x
Overall Group Median		19.1%	54,628.5	63,290.5	56.8%	30.9%	9.22x	25.9x	20.8x	27.8x
Overall Group Max		137.0%	215,007.2	212,798.1	69.4%	52.8%	12.93x	41.1x	32.8x	39.0x
Overall Group Min		(7.5%)	4,293.9	3,854.9	33.8%	7.1%	1.81x	9.0x	7.0x	15.8x
Overall										
Overall Group Mean		17.5%	\$47,157.8	\$51,353.6	45.9%	25.5%	4.87x	18.2x	16.4x	23.0x
Overall Group Median		11.4%	19,794.5	21,235.9	42.4%	24.3%	4.59x	17.4x	16.3x	23.1x
Overall Group Max		137.0%	218,279.7	273,534.7	84.0%	52.8%	12.93x	41.1x	32.8x	39.0x
Overall Group Min		(46.3%)	235.1	476.4	18.8%	6.7%	0.53x	7.2x	5.7x	9.0x

Note: Data marked with “*” is excluded from summary calculations.

Industrial & Industrial Technology Practice

Delancey Street Partners delivers high-impact M&A and strategic advisory services to companies across the Industrial and Industrial Technology sector. Combining rigorous preparation with deep industry insight, we guide shareholders and leadership teams through their most critical transactions as their trusted, strategic advisor.

We advise founder-owned, privately held and private equity backed businesses across the company lifecycle to maximize value upon a liquidity event. We maintain close relationships with business owners, private equity firms, strategic buyers, industry executives and boards of directors who are active in Industrial Technology M&A.

Delancey Street publishes in-depth industry and M&A market reviews, analyzing market activity across both the public and private sectors. These reviews deliver sector-specific intelligence designed specifically for sector leaders, private equity firms and industry advisors.

Sub-Sector Focus

 Analytical Tools / Instrumentation	 Building Products	 Capital Equipment	 Connectivity	 Distribution
 Engineered Components	 Hi-Rel Electronics and Components	 Industrial Services	 Power Equipment	 Testing, Inspection, Certification, & Compliance

Representative Transaction Experience

 has been acquired by  Advisor to Seller	 a portfolio company of  has been acquired by  Advisor to Seller	 has been acquired by  Advisor to Seller	 has acquired  Advisor to Buyer
 has been acquired by  a portfolio company of  Advisor to Seller	 has combined with  a portfolio company of  Advisor to Azer	 has acquired  Advisor to Buyer	 a portfolio company of  has been acquired by  Advisor to Seller
 has merged with  Advisor to Deacon	 a portfolio company of  has acquired  Advisor to Buyer	 a portfolio company of  has been acquired by  Advisor to Seller	 has been acquired by  Advisor to Seller

Industry Reviews




Executive Summary

Delancey Street Partners ("DSP") is pleased to present our Industrial Technology Sector 2024 Year in Review. This Review includes the following sub-sections: i) connectivity; ii) testing, inspection, certification & compliance ("TICC"); 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 2023.¹¹ 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 Indicators¹²

Index	ISM Manufacturing PMI	Index: ISM New Orders	Index: ISM Production
Dec-23	47.4	47.4	47.4
Jan-24	47.4	47.4	47.4
Feb-24	47.4	47.4	47.4
Mar-24	47.4	47.4	47.4
Apr-24	47.4	47.4	47.4
May-24	47.4	47.4	47.4
Jun-24	47.4	47.4	47.4
Jul-24	47.4	47.4	47.4
Aug-24	47.4	47.4	47.4
Sep-24	47.4	47.4	47.4
Oct-24	47.4	47.4	47.4
Nov-24	47.4	47.4	47.4
Dec-24	47.4	47.4	47.4
Jan-25	50.9	55.1	52.5

Topics of Discussion

- DSP Spotlight Trend: Continued Manufacturing Advancements for Hi-Rel Electronic Components
- 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 ("AI") advancements, IoT proliferation, and the rising demand for durable, advanced products.¹³ With positive and 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.

Industry Focused M&A Advisory Services

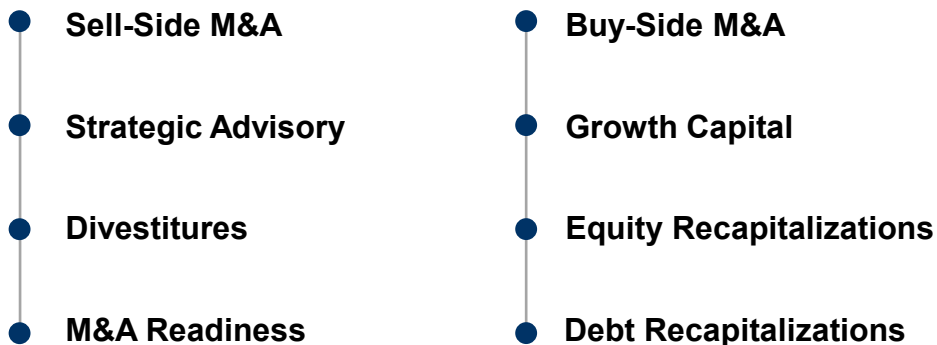
Advisory Excellence & Industry Expertise

Who We Are

Delancey Street Partners is an independent, industry-focused investment bank. We assist business owners and leaders of high growth and middle market companies achieve their strategic and financial goals by offering:

- Objective Advice
- Thoughtful, Customized Solutions
- Commitment to Long-Term Client Relationships
- Senior Leadership on all Transactions

Partners Across the Client Lifecycle



Sector Focus



Business Services & Technology



Healthcare



Industrial & Industrial Technology



Infrastructure

Senior Leadership

Patrick E. Dolan
Managing Partner
pdolan@delancey.com

B. Andrew Schmucker
Sr. Managing Director
aschmucker@delancey.com

William J. Filip
Managing Director
wfilip@delancey.com

Steven D. Higgins
Managing Director
shiggins@delancey.com

James R. McNaughton
Managing Director
jmcnaughton@delancey.com

Shane M. Carroll
Director
scarroll@delancey.com

Samantha R. Testa
Vice President
stesta@delancey.com

Appendix

1. "Manufacturing M&A USA 2025: Key Trends and Market Outlook," Windsor Drake Insights, May 28, 2025.
2. CapIQ and public company filings (10-Ks, 10-Qs, and investor presentations). Based on stock prices as of 12/31/2025.
3. AMETEK, Inc., Investor Presentation (Fourth Quarter 2025), p. 17.
4. "Smiths Group Plc Sale of Smiths Interconnect." Smiths Interconnect, 17 Oct. 2025, <https://www.smithsinterconnect.com/news-events/latest-news/smiths-group-plc-sale-of-smiths-interconnect/>.
5. "Smiths Group Plc Sale of Smiths Detection." Smiths Detection, 3 Dec. 2025, <https://www.smithsdetection.com/press-releases/smiths-group-plc-sale-of-smiths-detection/>.
6. "ABB to Divest Robotics Division to SoftBank Group." ABB, 8 Oct. 2025, <https://www.abb.com/global/en/news/129685>.
7. "Acquisition of ABB Ltd's Robotics Business." SoftBank Group, 8 Oct. 2025, <https://group.softbank/en/news/press/20251008>.
8. "Aptiv Announces Intention to Separate Its Electrical Distribution Systems Business." S&P CapitalIQ, 22 Jan. 2025, <https://www.capitaliq.spglobal.com>
9. "Sensors Market Size, Share, and Trends Analysis 2032." Data Bridge Market Research, DataBridge, Apr. 2025, www.databridgemarketresearch.com/reports/global-sensors-market.
10. "Industrial Sensors Market Size to Hit USD 70.5 Billion by 2035." Precedence Research, www.precedenceresearch.com/industrial-sensors-market. Accessed 31 Dec. 2025.
11. U.S. Department of Defense, Office of the Under Secretary of Defense (Comptroller) / Chief Financial Officer, Defense Budget Overview: Fiscal Year 2025 Budget Request (Mar. 2024; rev. Apr. 4, 2024).
12. "Fact Sheet: The Biden-Harris Administration Advances Transmission Buildout to Deliver Affordable, Clean Electricity." FACT SHEET: The Biden-Harris Administration Advances Transmission Buildout to Deliver Affordable, Clean Electricity | The American Presidency Project, 18 Nov. 2022, www.presidency.ucsb.edu/documents/fact-sheet-the-biden-harris-administration-advances-transmission-buildout-deliver.
13. Lehmann, Jason, et al. "Energy Utility Capex Plans on Track to All-Time Highs from 2025 to 2027." S&P Global Market Intelligence, 14 Nov. 2024, www.spglobal.com/market-intelligence/en/news-insights/research/energy-utility-capex-plans-on-track-to-all-time-highs-from-2025-to-2027.
14. Pricing data from ComexLive.org.
15. Pricing data from St. Louis Fed.
16. Pricing data from Yahoo Finance.
17. FactSet, "Mag 7" includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA, and TSLA