

Metals Manufacturing M&A Gains Momentum as Sector Fundamentals Strengthen

METALS MANUFACTURING SECTOR UPDATE | OCTOBER 2026



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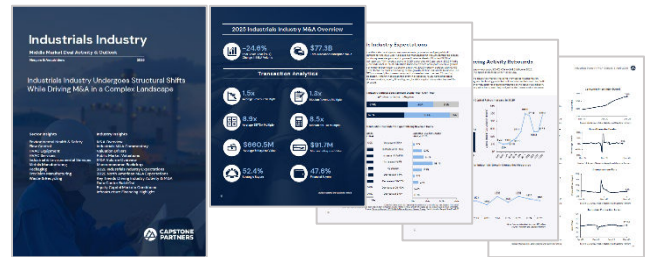
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Data analysis and commentary on sector-specific market trends, M&A activity, and equity financing, including statistics from Capstone's proprietary databases and indices.



Annual Industry Report

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Metals Manufacturing



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Metals Manufacturing

Metals Manufacturing M&A Gains Momentum as Sector Fundamentals Strengthen

Key Sector Takeaways

Capstone Partners' [Industrials Group](#) is pleased to share its Metals Manufacturing report. Trade policy shifts, domestic manufacturing investments, and strong Aerospace and Defense (A&D) demand have strengthened sector fundamentals year to date (YTD). These trends have also supported a recovery in sector merger and acquisition (M&A) activity and valuation multiples to date, as strategic and financial buyers compete for scaled manufacturers with differentiated capabilities and exposure to attractive end markets. Several additional key report takeaways are outlined below.

1. M&A activity in the Metals Manufacturing sector deal activity has grown YTD, with deal volume rising 31% year-over-year (YOY) as improving capital markets, reshoring initiatives, and pent-up sell-side demand have driven renewed transaction momentum.
2. Continued strength in industrial activity and order volumes have pointed to resilient demand across key end markets, including Infrastructure, Artificial Intelligence (AI), Data Centers, Power Generation, Space, and Defense, supporting favorable conditions for metals manufacturing providers.
3. Financial sponsors have remained active buyers, with platform investments comprising 23.4% of YTD metals manufacturing transactions as private equity (PE) firms look to establish new portfolio companies in fragmented subsectors.
4. Robust Defense spending and accelerating munitions demand have positioned A&D-focused metals manufacturers at a clear valuation premium compared to peers in cyclically vulnerable end markets.
5. The recovery in operating performance has begun to unlock pent-up exit activity, with sponsors bringing long-held portfolio companies to market as valuation expectations and limited partner (LP) return objectives become increasingly aligned.
6. Premium valuations continue to be reserved for high-quality assets with differentiated capabilities, experienced management teams, and clear, executable growth initiatives.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Metals Manufacturing sector knowledge, please [contact us](#).



Reshoring and Defense Demand Redefine the Metals Landscape

The U.S. Metals Manufacturing sector has found a strengthening but structurally evolving industrial footing, as a convergence of trade policy escalation, supply chain realignment, and defense-driven demand has reshaped transaction dynamics and company performance. The Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) registered 54.6% in August 2026—the eighth consecutive month in expansion territory (above 50%), according to ISM.¹ While still expanding, of the five subindexes within the PMI, only Supplier Deliveries grew at a faster pace (+0.4%) than the prior month, pointing towards supply chain realignment. Domestically, raw steel production through YTD August 29, reached 62.8 million net tons (+5.5% YOY), with capacity utilization improving from 77% to 79% YOY, according to the American Iron and Steel Institute (AISI).² These indicators have pointed to a favorable operating environment for metals manufacturers, characterized by improving order visibility and higher facility utilization. The increase in demand has supported margin stabilization and revenue growth, while encouraging capacity investments and strategic acquisitions.



Tariffs & Trade Policy

Tariffs have accelerated the structural overhaul of global metals supply chains and U.S.-based production activity, which began with pandemic-era disruptions and intensified with geopolitical tensions. While U.S. factory construction spending has continued to decline from the peak levels seen in 2024, capital deployment levels remain materially elevated relative to historic norms, with spending in 2025 totaling 39.7% above the average annual level recorded over the past 10 years, according to the U.S. Bureau of Economic Analysis (BEA) and the Federal Reserve Bank of St. Louis.^{3,4} The sustained investment environment has highlighted demand for domestic manufacturing capacity, supporting order activity and capacity utilization across the Metals sector. Trade policy developments have further reinforced demand, though reliance on imported raw materials has kept input costs elevated.



Defense Spending

Metals manufacturing deal dynamics have been shaped by defense-linked demand, supply chain criticality, and the premium buyers have placed on participants serving less cyclical end markets. The fiscal year (FY) 2027 National Defense Appropriations Act (NDAA) proposes \$1.1 trillion in discretionary defense spending, including a \$95.4 billion increase procurement (+59% YOY) largely fueled by pressure to replenish critical munitions stockpiles, according to U.S. Congress.⁵ This has created a powerful demand catalyst for metals producers, particularly high-performance alloys. As a result, qualified vendors serving defense supply chains have commanded outsized valuations. The U.S. Department of War (DOW) awarded IperionX a \$47.1 million, two-year contract (February 2025) to develop an integrated domestic titanium supply chain, underscoring the strategic premium now attached to U.S.-based specialty metals capacity serving defense applications. Broader A&D demand has surged, creating an opportunity for specialized equipment providers that have served diversified Industrials end markets. Investors have prioritized targets with aftermarket revenue streams, limited supplier competition and clear backlog visibility tied to Defense programs.



AI & Data Center Infrastructure

The rapid deployment of AI infrastructure has created a meaningful demand catalyst for the sector. Investments in semiconductor facilities, data centers, power generation assets, and grid modernization projects have increased structural steel, aluminum, copper, and metal components consumption. Technology companies have committed billions towards expanding computing capacity, and manufacturers serving digital infrastructure markets have benefitted from stronger order activity, improving project visibility, and growing long-term demand pipelines. This trend is expected to support both traditional metals producers and value-added fabricators positioned within the AI and data center space.

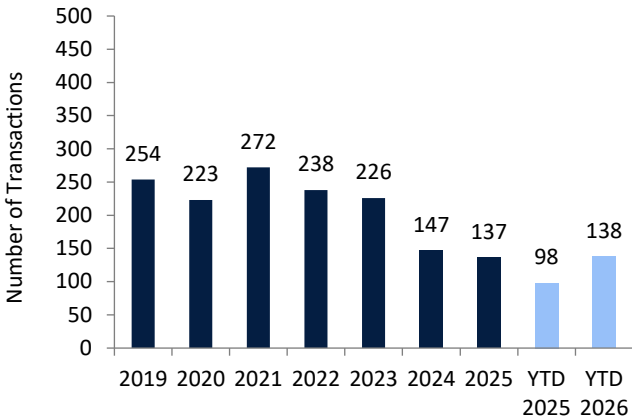


Metals Manufacturing M&A Activity Returns to Growth

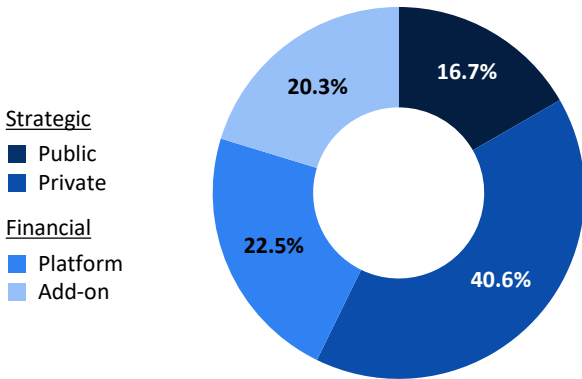
M&A activity in the Metals Manufacturing sector has begun to rebound following a multi-year downturn that was largely driven by elevated interest rates, geopolitical uncertainty, and tariff-related volatility. Deal volume hit a historic low of 137 deals in 2025—the fourth consecutive year in decline. However, M&A activity has shown clear signs of recovery YTD, rising 40.8% YOY to 138 transactions announced or closed. This rebound has reflected renewed buyer confidence as reshoring tailwinds, pent-up seller demand, and improving capital markets conditions have driven reengagement across the space. Sector M&A multiples have rebounded in tandem, averaging 11.2x EV/EBITDA in 2025–YTD 2026, up from the 8.6x average in 2023–2024. This M&A recovery has been supported by improving end market demand, infrastructure spending, and heightened competition for scaled manufacturers.

Strategic acquirers have led the sector's recovery in M&A activity. Private strategics have been the primary driver of this growth, completing 56 deals through YTD 2026 (+47.4% YOY), as operators pursue end market diversification and enhanced manufacturing capabilities. Public strategic activity has also improved, rising by six deals YOY (+35.3%). Similarly, financial sponsor engagements have strengthened, with add-on acquisitions posting an eight-deal increase YOY (+40%), reflecting continued buy-and-build execution. Platform investments have increased by eight deals YOY (+34.8%), highlighting an appetite for establishing portfolios in fragmented and highly specialized Manufacturing markets.

Metals Manufacturing Sector Deal Activity Rebounds



Strategic Buyers Remain Primary Source of 2026 M&A Demand



Note: Year to date (YTD) ended September 11
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



Matthew Rosenthal

"After a prolonged period of uncertainty, M&A activity in the Metals Manufacturing sector is gaining momentum. Elevated interest rates, trade policy ambiguity, and geopolitical volatility kept many buyers and sellers on the sidelines throughout 2024 and much of 2025. Today, greater visibility around tariffs and trade, coupled with powerful demand drivers such as AI-related infrastructure investment, data center construction, reshoring initiatives, and increased defense spending, has restored confidence across the market. Strategic buyers continue to be a critical acquirer group, particularly for differentiated manufacturers seeking scale, new capabilities, or expanded end market exposure."



Aerospace & Defense Segment Earns Premium Valuations

Robust Defense spending and accelerating munitions demand have positioned [A&D](#)-focused metals manufacturers at a clear valuation premium relative to peers in cyclical markets. From 2019-YTD 2026, A&D-focused metals manufacturers traded at an average of 10.8x EV/EBITDA, compared to 9.4x EV/EBITDA for the broader Metals Manufacturing sector. Heightened procurement budgets have intensified buyer focus on suppliers of mission-critical Defense materials. This includes titanium and specialty alloys, where constrained domestic capacity and long lead times have amplified strategic urgency. Additionally, the DOW's efforts to expand domestic production capacity and reduce reliance on foreign supply chains have further elevated the value of U.S.-based manufacturers, supporting both acquisition interest and valuation expansion.

Energetics has emerged as a parallel growth vector, as elevated munitions usage has created broader tailwinds for equipment suppliers that have traditionally served a diverse mix of Industrial end markets. Simultaneously, aftermarket and service revenue streams have become a defining value driver. Repair and replacement capabilities have enhanced margin profiles and revenue visibility. Capstone expects metals manufacturers with defense-qualified expertise and aftermarket positioning to attract significant M&A interest as supply chain security remains a national priority.

Notable A&D Metals Manufacturing M&A Deals



Arcline Investment Management announced the acquisition of Avantus Aerospace Group, a provider of engineered shims, specialty fasteners, and precision components for the A&D market (July 2026, undisclosed). Avantus will operate as part of Arcline's Novaria Group platform (November 2025, \$2.2 billion), expanding its portfolio of mission-critical components and advanced specialty manufacturing capabilities.



Stellex Capital-backed RTC Aerospace (RTCA) acquired Automatic Products (APC), a manufacturer of precision milling and turning components, for an undisclosed sum (June 2026). The transaction marks RTCA's third add-on since joining the platform in March 2022 (undisclosed). APC operates an Aerospace Standard (AS) 9100D- and International Organization for Standardization (ISO) 9001:2015-certified manufacturing facility.

Leading Buyers Targeting Aerospace & Defense Metals Manufacturers

Capstone has tracked buyers that have been highly acquisitive in the A&D segment, particularly those that have completed notable transactions. For more information on relevant buyers, please reach out to [Matt Rosenthal](#) and [Wolfgang Zahner](#).

Strategic Buyers



Financial Buyers



Source: Capstone Partners



Data Analytics Enhance Manufacturing Operations

Manufacturing in the Metals space is expected to see strong demand in the near- to mid-term as vertically integrated businesses increasingly divest and outsource manufacturing operations to manage costs, clean up balance sheets, and refocus on brand development and marketing amid the uneasy macroeconomic backdrop. Metals manufacturing complexity has grown directionally with increasing quality, personalization, and customization demands from consumers. Proposed tariffs have made it imperative for contract manufacturers—and metals companies with in-house manufacturing capabilities—to streamline production methods and protect margins. Operational efficiency, scale, and cost synergies will likely serve as key deal rationals for manufacturing M&A in the current economic landscape.

Data analytics has proven to be a powerful tool helping metals manufacturing companies improve operational efficiency, identify opportunities for cost savings, and optimize business value. This can be a critical competitive advantage for companies that provide contract manufacturing services, especially in the Metals Manufacturing sector, which have been characterized by fast-changing consumer preferences, regulatory complexity, and high product quality expectations. Accelerating consolidation of metals manufacturers and PE interest in metals manufacturing roll-up opportunities has further incentivized data analytics performance improvement initiatives which can support valuations and exit readiness.

Key Data-Enabled Performance Improvement Value Adds For Sector Participants

Operational Efficiency & Process Optimization

- Use real-time data from manufacturing systems to monitor uptime, downtime, and throughput
- Track input-output ratios to identify inefficiencies and provide yield analysis data
- Use machine learning (ML) to predict equipment failure and engage in proactive maintenance

Quality Control & Compliance Measures

- Analyze quality metrics to detect variations and prevent defects
- Use analytics to quickly trace and isolate product defects in specific batches
- Automate and monitor compliance with regulatory requirements and industry standards

Demand Forecasting & Inventory Management

- Analyze customer order history, market trends, and seasonality to predict future demand and help adjust production accordingly
- Optimize raw material purchasing and finished goods inventory to reduce holding costs

Supplier & Raw Material Analysis

- Evaluate delivery times, quality of materials, and cost fluctuations
- Analyze raw material usage and identify cheaper or higher-quality alternatives

Capstone Case Study: Data Analytics Results in \$1.7 Million of Recurring Revenue Savings

Capstone recently helped a manufacturing client address the paradoxical issue of falling output despite an increase in staff hours and a build-up in inventories. Using data analytics, along with other performance improvement tools, Capstone's team was able to identify and address multiple operational and process inefficiencies that resulted in \$1.7 million of confirmed annual recurring savings for the business. Through the data-driven approach, the client transformed its manufacturing operations, eliminated inefficiencies, reduced costs, and positioned the company for sustainable growth. The newly implemented tools and processes ensured that management had full visibility of performance, enabling data-driven decision-making for continued success.

To learn more about [Capstone's Financial Advisory Services \(FAS\) Group](#), their capabilities, and whether they can help you reach your business goals, [contact us](#).



Notable Metals Manufacturing M&A Transactions



In June 2026, Nexans (ENXTPA:NEX) acquired Republic Wire for an enterprise value of \$797.8 million (1.3x EV/Revenue, 7.6x EV/EBITDA). Republic Wire manufactures low-voltage copper and aluminum wire products. France-based Nexans manufactures cable systems across transmission, grid, and connect applications. The transaction establishes a scaled U.S. manufacturing platform—complementing Nexans' recent tuck-ins of Canada-based Electro Cables (October 2025, undisclosed) and Spain-based Cables RCT (June 2025, undisclosed)—and deepens exposure to the ~\$14 billion U.S. Low-Voltage segment underpinned by residential and commercial construction, grid modernization, and data center buildouts, according to a press release.⁶ The deal underscores cross-border consolidation among strategic cable manufacturers racing to localize capacity ahead of multi-year electrification and reshoring tailwinds.



Windjammer Capital acquired PrecisionX Group in April 2026 from CORE Industrial Partners (undisclosed). PrecisionX manufactures highly engineered precision metal components in A&D and Medical Device end markets, supported by ISO 9001, ISO 13485, AS9100D, International Traffic in Arms Regulations (ITAR), and Food and Drug Administration (FDA) credentials. Windjammer is expected to accelerate organic growth and M&A to deepen capabilities and customer wallet share. The exit by CORE followed its three-year hold, during which PrecisionX delivered nearly 5x EBITDA growth through capacity investment and five completed tuck-ins, underscoring the durability of sponsor-backed buy-and-build strategies in regulated precision manufacturing, according to a press release.⁷ The transaction reflects sustained sponsor appetite for certified platforms levered to defense and medical technology outsourcing.



Hill & Smith (LSE:HILS) acquired a majority (80%) equity stake in Freeberg Industrial Fabrication for an enterprise value of \$95.0 million in April 2026 equivalent to ~8.5x EV/EBITDA, with deferred consideration of up to \$50 million for the remaining 20% tied to profitability through December 2031, according to a press release.⁸ Freeberg produces custom enclosures and electromechanical systems. The company has commissioned a new Arizona facility to assemble generator set packages amid accelerating data center demand. The transaction expands Hill & Smith's U.S. Engineered Solutions business into power generation and packaging, complementing its transmission and seismic protection capabilities. The deal also reflects a push to consolidate U.S. fabrication assets tied to grid modernization and on-site power demand, where capacity remains constrained and earn-outs have been used to bridge valuation gaps.



Mayville Engineering Company (NYSE:MEC) acquired PE-backed metal solutions contract manufacturer, Accu-Fab, for \$140.5 million, equivalent to 10.0x EV/EBITDA (May 2025). MEC, a vertically integrated manufacturer, provides design, prototyping, fabrication, coating, assembly, and aftermarket support services for various industries. "Demand for critical power infrastructure and industrial-grade metal components is being propelled by durable multi-year growth drivers, including large-scale investment in data center infrastructure and the reshoring of U.S. manufacturing," noted Jag Reddy, President and CEO of MEC, in a press release.⁹ Through the acquisition, MEC gains access to end markets shaped by rising demand for lighter, more specialized, and precisely manufactured components. The ability to weld, cut, and form these difficult-to-handle materials have set up top-tier manufacturing assets apart from commodity players.



Select Transactions

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM	
					Revenue	EBITDA
09/08/26	Consolidated Precision Products	General Electric (NYSE:GE)	Manufactures metal castings for Aerospace and Defense industries.	\$11,750.0	5.9x	~26.1x
08/10/26	Alro Steel	Lindsay Goldberg	Processes and distributes metals, plastics, and industrial supplies.	-	-	-
07/27/26	PRINCE & IZANT	TransDigm Group (NYSE:TDG)	Manufactures brazing filler metals and precious materials.	\$1,066.0	3.0x	15.0x
07/13/26	Powder Alloy	AE Industrial Partners	Supplies metal, ceramic, and carbide powders.	-	-	-
07/10/26	Heartland Precision Fasteners	SFS Group (SWX:SFSN)	Offers structural fasteners.	-	-	-
07/01/26	Avantus Aerospace Group	Arcline Investment Management	Provides engineered shims and fasteners.	-	-	-
06/02/26	The Ulven Companies	NW Manufacturing	Offers engineered solutions, forging, and precision machining products.	\$9.0	-	-
05/13/26	A & B Aerospace	PMGC Holdings (Nasdaq:ELAB)	Manufactures aerospace parts and assemblies.	\$4.5	0.9x	7.5x
04/27/26	Republic Wire	Nexans (ENXTPA:NEX)	Offers wiring products.	\$797.8	1.3x	7.6x
04/07/26	Hamon Overhead Door Company	Trivest Partners	Develops residential and commercial garage doors.	-	-	-
04/01/26	PrecisionX Group	Windjammer Capital Investors	Manufactures precision metal components and mechanical assemblies.	-	-	-
03/11/26	Freeberg Industrial Fabrication	Hill & Smith (LSE:HILS)	Fabricates metal enclosures, structural steel, and electro-mechanical assemblies.	\$95.0	3.0x	17.9x
03/03/26	MW Industries	Rosebank (AIM:ROSE)	Designs industrial springs, fasteners, bellows, and related metal components.	\$950.0	1.9x	10.0x
02/18/26	Alloy Enterprises	Johnson Controls (NYSE:JCI)	Manufactures aluminum additives, parts, and components.	-	-	-
02/17/26	Metal Finishing Systems	Six USA	Specializes in design, engineering, punching, welding, coating, plating, laser, and water jet cutting services.	\$2.3	0.8x	7.7x
02/06/26	Sabre Industries	TPG Capital	Manufactures steel infrastructure solutions for Power Utilities, Data Center, and Telecom industries.	\$3,500.0	-	-
02/02/26	Eddyfi Technologies	ESAB (NYSE:ESAB)	Develops surface and tubing inspection equipment and software for ferrous and non-ferrous materials.	\$1,450.0	5.4x	18.1x
02/02/26	Camalloy	Kloeckner Metals	Operates as a supply chain manager of stainless steel, aluminum, tin mill/light gauge, and industrial supplies.	-	-	-
01/15/26	Klöckner & Co (HMSE:KCO)	Worthington Steel (NYSE:WS)	Distributes steel and metal products internationally.	\$2,123.4	0.3x	12.9x
01/14/26	Velan (TSX:VLN)	Birch Hill Equity Partners	Markets industrial valves worldwide.	\$203.3	0.7x	10.2x
01/14/26	WDC Acquisition	J.F. Lehman and Company	Sells aerospace-grade magnesium and aluminum castings.	-	-	-

Mean	\$1,914.1	2.1x	12.6x
Median	\$797.8	1.3x	10.1x

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners



Buyer Universe

Capstone maintains an active presence in the [Industrials](#) industry with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with Metals Manufacturing sector participants provide us with transparency into market trends and buyer preferences.

Strategics



Sponsor-Owned



Family Offices & Holding Companies



Source: Capstone Partners



Public Company Data by Segment

Metals Production

Company	Price % 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	EV/NTM
				Revenue	EBITDA	Margin	EBITDA	
Algoma Steel Group	72.2%	\$450.1	\$1,172.0	\$1,086.8	NM	NA	NM	26.3x
Cleveland-Cliffs	72.2%	\$6,880.7	\$14,747.7	\$19,195.0	\$748.0	3.9%	18.9x	6.0x
Commercial Metals Company	79.1%	\$7,430.6	\$10,496.0	\$8,850.1	\$1,274.0	14.4%	8.3x	7.0x
Metallus	85.2%	\$797.5	\$703.6	\$1,222.5	\$75.5	6.2%	10.2x	5.9x
Nucor	92.6%	\$58,858.4	\$64,422.4	\$36,101.0	\$5,750.0	15.9%	12.1x	7.4x
Steel Dynamics	83.0%	\$34,368.6	\$38,138.0	\$20,538.7	\$2,674.4	13.0%	14.4x	7.8x
Mean						10.5%	12.8x	10.1x
Median						13.0%	12.1x	7.2x
Harmonic Mean						8.0%	11.8x	7.7x

EV = enterprise value; \$ in millions
LTM = last twelve-month; NTM = next twelve months
NM = Not Meaningful; NA = Not Applicable

Metals Production

Company	Price % 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	EV/NTM
				Revenue	EBITDA	Margin	EBITDA	
Reliance	91.0%	\$20,126.2	\$21,895.7	\$15,805.8	\$1,664.2	10.5%	13.2x	10.9x
Russel Metals	91.3%	\$3,002.1	\$3,238.5	\$3,756.0	\$259.5	6.9%	12.5x	9.1x
Ryerson Holding	79.0%	\$1,312.0	\$2,629.5	\$5,839.0	\$178.5	3.1%	14.7x	8.6x
Worthington Steel	68.9%	\$1,727.1	\$2,196.4	\$3,443.8	\$271.9	7.9%	8.1x	3.9x
Mean						7.1%	12.1x	8.1x
Median						7.4%	12.8x	8.8x
Harmonic Mean						5.8%	11.5x	7.0x

EV = enterprise value; \$ in millions
LTM = last twelve-month; NTM = next twelve months



Public Company Data by Segment

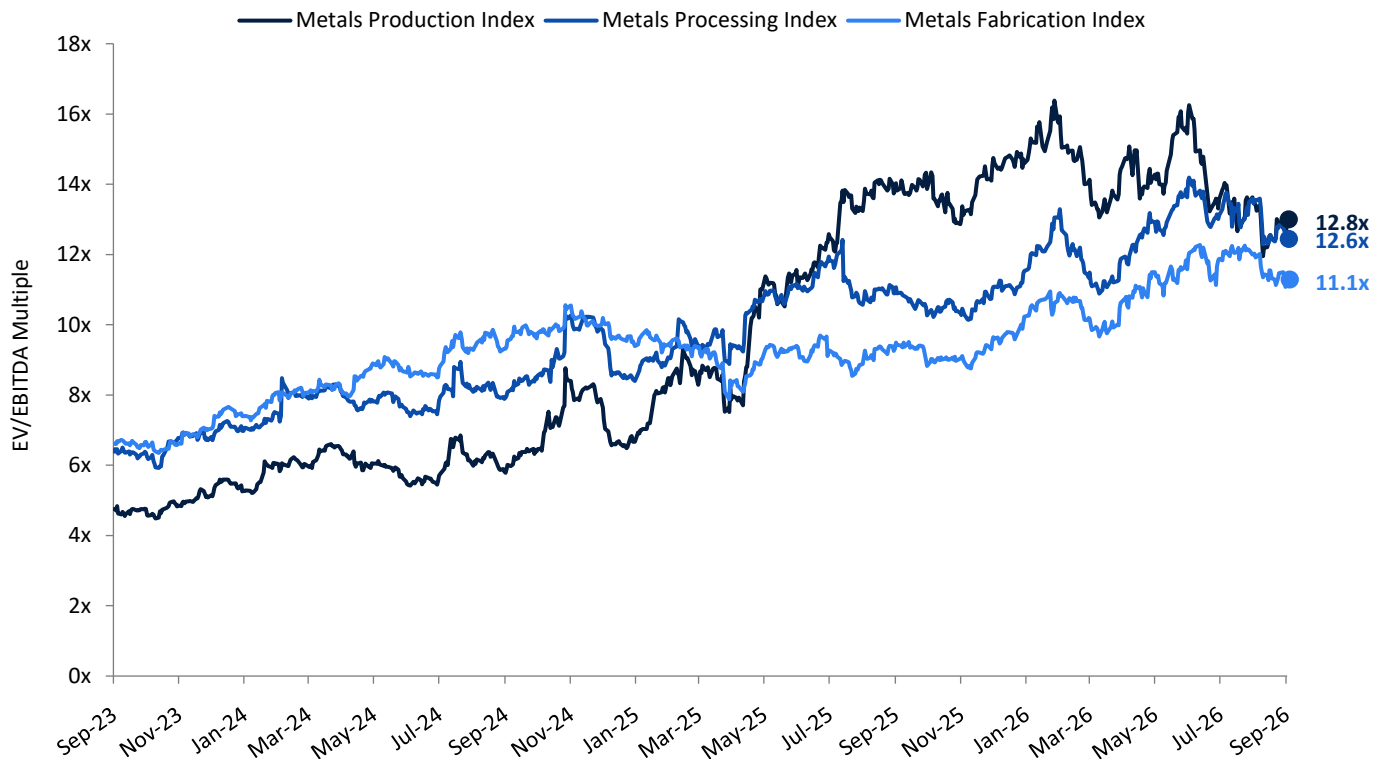
Metals Fabrication

Company	Price % 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	EV/NTM
				Revenue	EBITDA	Margin	EBITDA	EBITDA
AZZ	84.5%	\$4,119.2	\$4,660.9	\$1,676.6	\$418.4	25.0%	11.1x	11.5x
Mayville Engineering Company	49.3%	\$487.1	\$651.8	\$586.3	\$41.1	7.0%	15.8x	8.8x
Mueller Industries	85.0%	\$13,377.1	\$12,012.0	\$4,661.1	\$1,117.6	24.0%	10.7x	9.5x
NN	79.9%	\$295.6	\$616.1	\$455.8	\$37.2	8.2%	16.5x	10.3x
Park-Ohio Holdings	87.1%	\$650.5	\$1,307.6	\$1,654.7	\$154.7	9.3%	8.5x	8.8x
SFS Group	92.9%	\$6,480.7	\$6,895.2	\$3,835.4	\$620.2	16.2%	11.1x	10.4x
The Timken Company	81.6%	\$8,274.0	\$10,247.1	\$4,760.3	\$877.2	18.4%	11.7x	11.1x
Mean						10.5%	12.2x	10.1x
Median						13.0%	11.1x	10.3x
Harmonic Mean						8.0%	11.7x	10.0x

EV = enterprise value; \$ in millions

LTM = last twelve-month; NTM = next twelve months

Capstone's Metals Manufacturing Indices' Converge Higher as Verticalization Lines Blur



Metals Production Index includes: ASTL, CLF, CMC, MTUS, NUE, STLD; Metals Processing Index includes: RS, RUS, RYZ, WS; Metals Fabrication Index includes: AZZ, MEC, MLI, NNBR, PKOH, SFSN, TKR
Source: Capital IQ and Capstone Partners as of September 11, 2026



Report Contributors

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Matt is a Director within Capstone Partners' Industrials Group, where he leads transaction execution across all phases of the M&A process. He advises middle market private equity owned and privately held clients across a range of subsectors, including Specialty Distribution, Precision Manufacturing, Engineered Products, and Building Products.

Established through the completion of more than three dozen successful transactions, Matt brings an approach grounded in rigorous preparation, realistic expectation-setting, thoughtful positioning, and disciplined process execution to ensure alignment with the strategic objectives of ownership and management teams.

Prior to its acquisition by Capstone in 2025, Matt served as a Director at TM Capital, where he gained valuable experience in the key value drivers impacting middle market industrial and services businesses. Earlier in his career, Matt worked in the Services & Industrials investment banking group at Piper Sandler and the Commercial & Industrials investment banking group at BB&T Capital Markets (now Truist Securities).

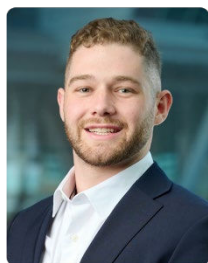
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Wolfgang is a Director in Capstone's Industrials Investment Banking Group, specializing in Engineered Products with a focus on Flow Control and Value-Added Distribution. He brings a diverse background of leadership and industry experience in manufacturing, supply chain, finance, and military operations to his team. At Capstone, his M&A experiences include a variety of industries including Flow Control, Manufacturing, Renewable Energy, and Industrial Operations.

Prior to joining Capstone, Wolfgang was an associate at General Electric's Corporate Audit Staff with roles in the Oil & Gas, Transportation, and Power businesses. He also served as an Explosive Ordnance Disposal Officer in the US Air Force as a Captain, with two deployments to Afghanistan and Kuwait in support of Operation Enduring Freedom and Operation Iraqi Freedom.

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Neve serves as a Market Intelligence Associate at Capstone Partners covering the Industrials industry. Prior to joining the firm's Market Intelligence Team, Neve was an intern at the Bank of New York Mellon and Gray Private Wealth. Neve graduated with a Bachelor of Science degree in Finance from Bentley University.



Firm Track Record

 HAVE BEEN RECAPITALIZED BY AND EXECUTED A SALE-LEASEBACK OF DOMESTIC FACILITIES WITH 	 WAS ADVISED BY CAPSTONE PARTNERS ON RAISING \$35 MILLION IN JUNIOR DEBT FINANCING	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY
 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY a portfolio company of STATE CAPITAL GROUP	 HAS BEEN ACQUIRED BY a portfolio company of 	 a portfolio company of HAS BEEN ACQUIRED BY HITACHI
HAZELETT HAS BEEN ACQUIRED BY 	 a subsidiary of HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY AN EMPLOYEE STOCK OPTION PLAN (ESOP)
 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY a portfolio company of THE JORDAN COMPANY	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY
 a portfolio company of HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY

Capstone's Proprietary Research Reveals Top Services in Demand

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2026 Middle Market Business Owners Survey indicated growth strategies are a priority for 2027, the lion's share (40.8%) of owners anticipate a need for growth strategy support services. Similarly, 29.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.8% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 18.8% of business owners have sought fairness/solvency opinion and dispute resolution support to mitigate litigation exposure and ensure fiduciary duties for transactions are fulfilled.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2027



40.8%

Instituting a
growth strategy



38.2%

Accounting & audit
support



29.1%

Raising equity
capital



27.8%

Accessing relevant
industry research



20.7%

Corporate
Restructuring



18.8%

Fairness/solvency
opinions & dispute
resolutions

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 309

Endnotes

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CAPSTONE PARTNERS

Market Presence

The Power of Scale: Enhances Access & Credibility

U.S. Activity

25,000+

Deal Related Calls
Per Year

2,000+

Private Equity & Family
Office Relationships

3,000+

Strategic Buyer
Relationships

70+

Managing Directors

Global Activity

Capstone's global platform partner, IMAP (International M&A Partners), combines global sector expertise with specific local knowledge to deliver top-tier M&A and advisory services

280

Deals
Closed per Yr.

\$20B

Transaction
Value per Yr.

40%

Cross Border
Deals

51

Countries with
Local Offices

450+

Professionals
Worldwide

4th

Global
Ranking



Note: IMAP Global Activity data is based on H1-2026 annualized activity.