Easing Cost Pressures and Customization Demand Bolster Fasteners & Hardware M&A

FASTENERS & HARDWARE SECTOR UPDATE | NOVEMBER 2026



CAPSTONE PARTNERS

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Contact Our Fasteners & Hardware Sector Bankers



Allan Cruickshanks
Managing Director
804-387-4485
acruickshanks@capstonepartners.com



Matthew Rosenthal
Director
917-310-3324
mrosenthal@capstonepartners.com

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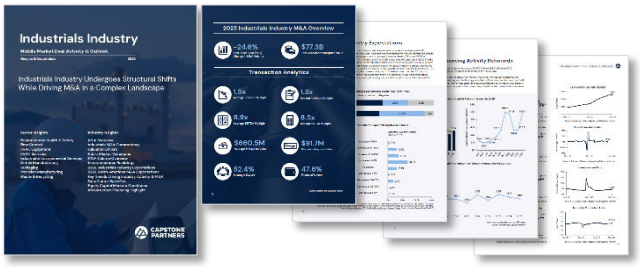
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Fasteners & Hardware

Easing Cost Pressures and Customization Demand Bolster Fasteners & Hardware M&A

Key Sector Takeaways

Capstone Partners' Industrials Investment Banking Group is pleased to share its inaugural Fasteners & Hardware report. Merger and acquisition (M&A) activity in the sector has ticked up year to date (YTD), supported by easing macroeconomic pressures and improving operating conditions. Additionally, investors and sector acquirers have favored operators with specialized manufacturing expertise, large product portfolios, customization capabilities, and exposure to attractive industries. Several additional key report takeaways are outlined below.

1. Fasteners & Hardware sector deal volume has accelerated year-over-year (YOY), increasing to 37 announced or completed transactions.
2. Manufacturing acquisition targets have taken a larger share of sector M&A, representing 59.5% of YTD 2026 deal volume.
3. Global metal prices have begun to stabilize, alleviating longstanding cost headwinds and providing greater profit certainty.
4. The September 2026 Fastener Distributor Index (FDI) reading reached its highest point since mid-2018, signaling persistent expansion across fastener distribution channels and improving production activity.
5. Tariffs, geopolitical conflict and fluctuating input costs have reshaped global supply chains, increasing customer focus on supply assurance, lead-time reliability and domestic availability.
6. Value-added services, such as vendor managed inventory (VMI) programs, select manufacturing or finishing, and kitting, have emerged as a major themes within the Fasteners & Hardware sector.

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 Fasteners & Hardware sector knowledge, please contact us.

Economic Conditions Improve, Reinforce Sector Momentum

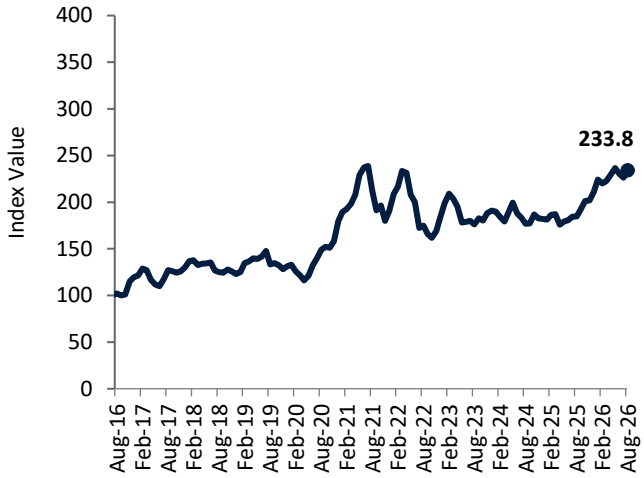
Improving economic conditions have supported a rebound in activity across the Fasteners & Hardware sector. Since October 2023, manufacturers and distributors have faced disruption stemming from elevated material pricing, a fluctuating tariff environment, and persistent freight volatility. These headwinds pressured margins and limited purchasing clarity across the supply chain. However, these constraints have largely abated in YTD 2026, encouraging sector operators to resume procurement and production activity. Of note, the Global Price of Metal Index has stabilized to 233.8 in August 2026, following several years of pronounced volatility, improving purchase visibility and supporting more predictable margins across the sector supply chain, according to the International Monetary Fund.[1] Lower raw material costs have supported margin recovery among Fasteners & Hardware sector operators managing broad product portfolios. This has been reinforced by Capstone's Fasteners & Hardware Index outpacing the S&P 500 Industrials Index, reflecting growing confidence that operating conditions have begun to stabilize.



Allan Cruickshanks
Managing Director

"Improving manufacturing conditions and greater supply chain stability are creating a more constructive backdrop for the sector. Buyers are increasingly focused on businesses that combine differentiated capabilities with reliable supply, technical expertise, and exposure to various attractive end markets."

Global Metal Index Stabilizes Following a Period of Elevated Volatility



Source: International Monetary Fund and Capstone Partners

U.S. manufacturing has grown to date, with the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) rising to 54.5% (+5.4% YOY) in September 2026, according to the ISM.[2] Economic activity in the Manufacturing sector expanded in September for the ninth consecutive month (PMI over 47.5% generally indicates growth) and was supported by positive movement in both new orders (+6.4% YOY) and production (+5.7% YOY). As manufacturing activity increases, demand for fasteners, hardware products, and other critical industrial components is expected to rise alongside production volumes. Improving manufacturing conditions and moderating cost pressures have strengthened underlying demand across the Fasteners & Hardware sector, bolstering confidence among producers, distributors, and end market customers, evidenced by Bain Capital's announced acquisition of Fastener Distribution Holdings. The September 2026 FDI reached 66.6, marking the seventeenth consecutive month of expansion and its highest level since mid-2018, according to the National Fastener Distributors Association.[3] This 8.3 rise from 58.3 in August 2026 was driven by accelerating sales activity (up 20.7 index points in September 2026) and pricing resilience. Notably, 59% of surveyed distributors reported sales above seasonal expectations, while 44% of respondents foresee higher activity levels over the next six months, reflecting growing impetus across Fastener Production and Manufacturing markets. Collectively, these indicators suggest sector positive momentum through the remainder of 2026. This favorable backdrop is expected to support suppliers with unique manufacturing capabilities, technical expertise, and emerging value-added services (such as VMI programs, kitting, and select finishing), while sustaining dealmaking across the Fasteners & Hardware sector through 2027.

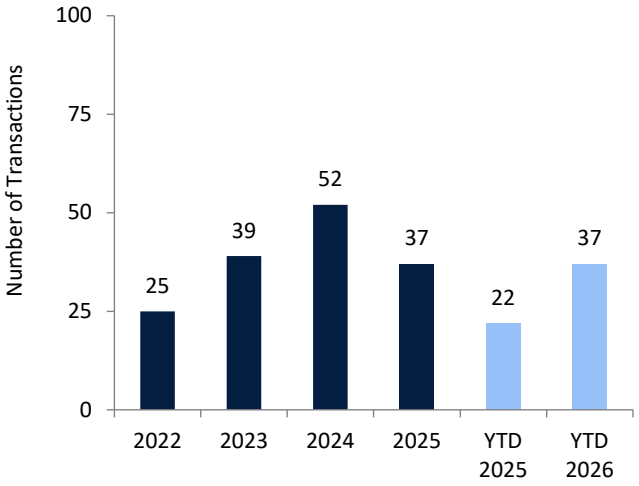
Consolidation of Specialized Capabilities Accelerates M&A

Fasteners & Hardware M&A has accelerated in YTD 2026, with announced and completed deals rising to 37 transactions from 22 in YTD 2025. Easing macroeconomic headwinds have contributed to a more constructive operating environment, encouraging sector participants to resume initiatives that had been deferred amid market uncertainty. Consolidation activity has largely centered on scalable operators with specialized product offerings, engineered fastening solutions, value-added distribution capabilities, and exposure to resilient end markets such as Aerospace, Defense, Healthcare, Infrastructure, and Industrial Manufacturing. The Manufacturing segment has led sector dealmaking with 22 transactions (59.5% of deals) to date, reflecting prominent acquirer interest in established participants that are positioned to capture a share of specialized product demand.

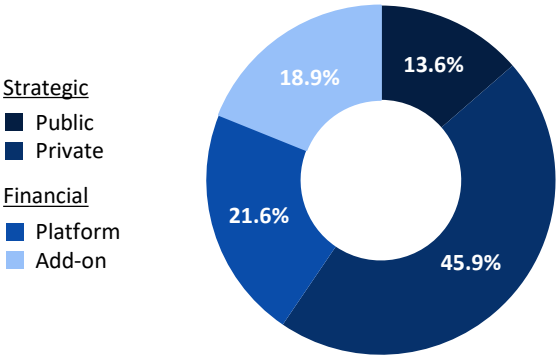
Strategics have comprised the majority (59.5%) of sector dealmaking in YTD 2026. This has been primarily driven by sponsor-backed strategic buyers, whose M&A volume has increased by five transactions YOY to 17 deals. Public strategic acquirers have mirrored this trend, completing five transactions to date, up three deals from the prior year period. Larger, more established sector participants have leveraged healthy balance sheets to enhance their market position and broaden customer reach. Financial sponsors have gained a stronger foothold in Fasteners & Hardware M&A activity. Private equity (PE) platform acquisitions have surged YTD, increasing by seven transactions YOY to eight deals, reflecting growing conviction in the sector's favorable long-term demand outlook. Add-on dealmaking has remained steady at seven transactions YTD. Capstone expects the consolidation of quality assets to remain a key catalyst through year end.

M&A multiples in the Fasteners & Hardware sector have normalized to an average of 8.7x EV/EBITDA in YTD 2026, below the average Industrial industry multiple of 12.1x EV/EBITDA during the same period. Despite lower sector-wide valuation levels, investors have persistently assigned premium valuations to high-quality assets that possess critical end market exposure and specialized capabilities.

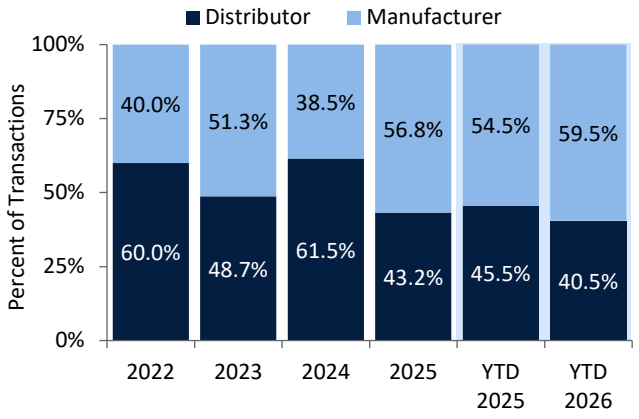
Demand for High-Quality Assets Fuels Sector M&A Rebound



Strategic Buyers Lead Sector Deal Activity To Date



Manufacturer Acquisitions Outpace Distributors in Sector Deal Mix



Year to date (YTD) ended August 25
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Notable Fasteners & Hardware Transactions

In August 2026, Hillman Solutions (Nasdaq:HLMN) acquired Kanebridge for $315 million (4.9x EV/Revenue, 10.5x EV/EBITDA). Kanebridge distributes industrial fasteners, supplying more than 44,000 commercial and military-grade stock keeping units (SKUs), according to a press release.[4] Hillman's presence in the Industrial Distribution vertical is anticipated to expand through the transaction, broadening its addressable market and strengthening its supply chain capabilities utilizing Kanebridge's distributor-focused operating model and same-day fulfillment network.



Edgewater Capital Management acquired Parker Manufacturing in July 2026. Terms of the transaction were undisclosed. Parker Manufacturing provides engineered precision fasteners through three separate entities, Parker Fasteners, CBS, and Twist Tite. The acquisition advances Edgewater's strategy of building a scaled manufacturer of precision fastener solutions. Parker will join the company's existing Aerospace-focused portfolio of suppliers including Orizon, Turbine Engine Specialists, and Spartan Aerospace Group.

In July 2026, Brookfield Capital Management (TSX:BAM) announced its acquisition of Gregg Distributors ($1.1 billion). Gregg is a distributor of industrial maintenance, repair, operations (MRO) products, supplying more than 200,000 SKUs across 26 locations with categories including Fasteners, Tools, and Hoses, according to a press release.[5] Brookfield's scaled platform across the Industrial Distribution market will look to support the growth of Gregg's broad product portfolio, fulfillment capabilities, and long-standing relationships.

Bain Capital announced its acquisition of Fastener Distribution Holdings (FDH), a supplier of hardware and C-class components, in June 2026 (undisclosed). Audax, FDH's majority shareholder for the past nine years, will retain an ownership stake following the transaction. Under Audax's ownership, FDH completed 12 acquisitions and expanded its reach across five continents, according to a press release.[6] Bain's financial and operational resources will assist FDH's next phase of growth, supporting continued portfolio buildout and service model execution

In April 2026, CenterGate Capital announced its acquisition of Spartaco Tool Group, a provider of professional-grade tools serving various end markets. Spartaco Tool Group operates a portfolio of brands including Jameson Tools, Huskie Tools, RONIN, Jameson Tactical Lighting, Tiiger, and Bulldog Bender, supporting mission-critical infrastructure workflows. The partnership provides Spartaco Tool Group with additional capital and strategic resources to support its next phase of growth, providing CenterGate exposure to the Industrial Tools market.

Select Transactions

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EV/LTM EBITDA
08/19/26	Bead Chain	Ball Chain Manufacturing	Manufactures bead chains and metal chain products for industrial, commercial, and consumer applications.	-	-	-
08/03/26	Kanebridge	Hillman Solutions (Nasdaq:HLMN)	Distributes industrial, commercial, and military-grade fasteners nationwide.	$315.0	4.9x	10.5x
08/03/26	Starborn Industries	PrimeSource Brands	Designs and manufactures fastening solutions and engineered fastener products for industrial customers.	-	-	-
08/03/26	Millworks & Supply	Turner Supply	Distributes MRO products and industrial supplies to commercial and institutional customers.	-	-	-
08/03/26	Terry's Hardware	Central Network	Supplies industrial fasteners, safety, electrical, and fleet maintenance products.	-	-	-
07/31/26	Parker Fasteners	Edgewater Services	Retails industrial fasteners and hardware products serving commercial and industrial end markets.	-	-	-
07/20/26	Gregg Distributors	Brookfield Asset Management (TSX:BAM)	Distributes industrial, MRO, fastener, safety, electrical, and fleet maintenance products.	$1,138.0	-	-
07/10/26	Heartland Precision Fasteners	SFS Group (SWX:SFSN)	Produces structural fasteners for aerospace original equipment manufacturers (OEMs).	-	-	-
07/01/26	Bcep Kentucky	Endries International	Supplies industrial fasteners and related products through a regional network.	-	-	-
06/22/26	Genesys Industries	Greybull Advisors	Manufactures specialized precision aftermarket components and hardware.	-	-	-
06/11/26	Interstate Fittings	Rox Capital	Designs, manufactures, and distributes threaded fasteners to multiple end markets.	-	-	-
06/08/26	Fastener Distribution	Bain Capital	Provides supply chain and distribution services for industrial fasteners and hardware products.	-	-	-
04/17/26	Rol-Flo Engineering	Kadimi Tool	Manufactures flat form rolling dies and forming tooling solutions for industrial manufacturing applications.	-	-	-
04/15/26	Tool-Krib Supply	A&M Industrial	Distributes electrical products, tools, and related equipment to commercial and industrial customers.	-	-	-
04/08/26	Spartaco Tool Group	CenterGate Capital	Manufactures professional-grade tools and equipment for various end markets.	-	-	-
03/31/26	Shaw Supply	Echo Electric	Offers a wide range of electrical and lighting products along with tools and fasteners.	-	-	-
03/23/26	Allied Inventory Systems	AFC Industries	Provides inventory management and industrial supply chain solutions.	-	-	-
03/03/26	MW Industries	Rosebank Industries (LSE:ROSE)	Designs and distributes industrial products and engineered components serving diverse end markets.	$950.0	1.9x	10.0x
02/24/26	Ram Threading	M & P Sealing	Manufactures precision threaded fasteners and specialty products for industrial applications.	-	-	-
02/12/26	Brunner Manufacturing	Howmet Aerospace (NYSE:HWM)	Provides custom metal components, fasteners, and engineered products for industrial customers.	-	-	-
02/05/26	Aero-Space Computer Supplies	S.W. Anderson	Distributes engineered fastening systems and industrial hardware products.	-	-	-
01/30/26	Lakeside	Trivest Partners; Direct Metals	Wholesales specialty metal products for industrial and manufacturing applications.	CF	CF	CF

Blue shade indicates Capstone advised transaction; CF = confidential
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Competitive Landscape – Fasteners & Hardware Distributors

The Fasteners & Hardware distribution landscape spans large national and public distributors, master distributors, and select regional suppliers, each competing on product breadth and service capabilities. Capstone's coverage of these segments provides unique insight into competitive positioning, consolidation, and the growth drivers shaping the sector.

Large National Distributors

AFC Industries · BLACKHAWK INDUSTRIAL · DSG Distribution Solutions Group · EFC International · ENDRIES · FDH · LINC Systems · LoneStar Group · Military Fasteners · MONROE · OPTIMAS · OTC Industrial Technologies · United Fasteners · WINZER

Master Distributors

BRIGHTON-BEST INTERNATIONAL · LINDFAST Solutions Group · Metric & Multistandard Components Corp. · VERTEX FASTENERS · XL SCREW CORPORATION

Large Public & Private Distributors

APPLIED Industrial Technologies · BOSSARD Proven Productivity · BUEAB · DIPLOMA PLC · FASTENAL · HILLMAN · McMASTER-CARR · MSC · ParkOhio · SENCO · wesco · WÜRTH

Select Regional & Other Distributors

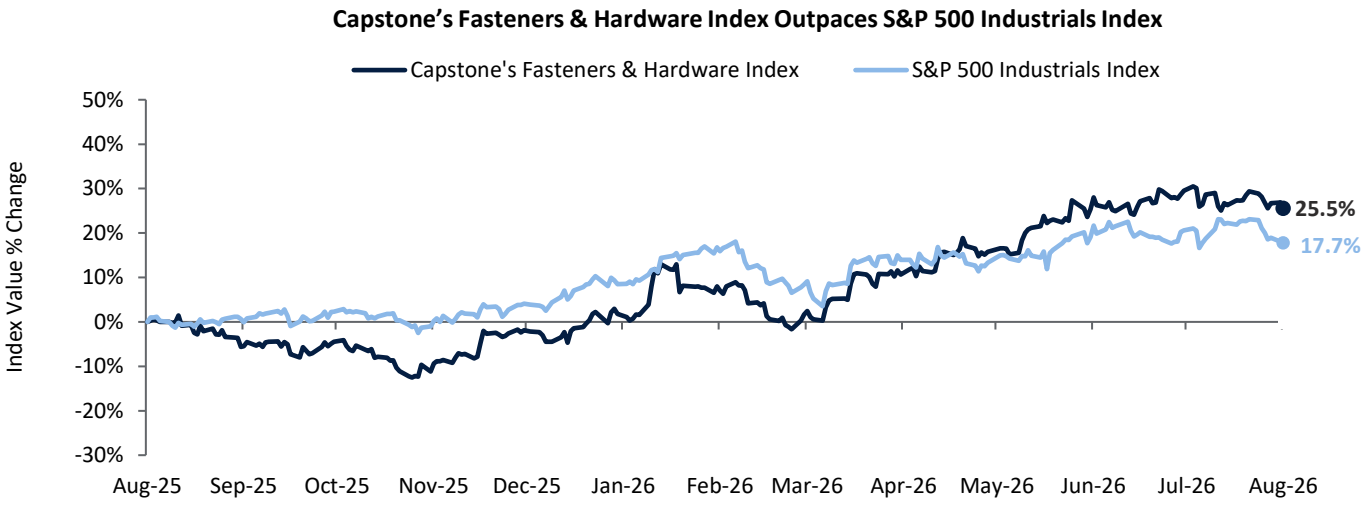
3E SUPPLY CO · APF ALL-PRO FASTENERS INC · bamal FASTENER · Beacon FASTENERS AND COMPONENTS, INC · BRF BLUE RIBBON FASTENER · Century Fasteners Corp. · DESCOURS & CABAUD · FastenerSupply · FIELD MORE THAN PARTS. A PARTNER. · HOT HAYES BOLT & SUPPLY · ISC INVENTORY SALES COMPANY · KD FASTENERS, INC. · KIMBALL MIDWEST · Lehigh-Armstrong Inc. · mid-states bolt & screw · PROSPECT FASTENER · S.W. ANDERSON CO.

Source: Capstone Partners

Fasteners & Hardware Public Companies Continue Momentum

Company	Price % 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM EBITDA	EV/NTM EBITDA
Applied Industrial Technologies	89.6%	$12,318	$12,643	$4,966.7	$615.3	12.4%	20.5x	19.0x
Bunzl	96.8%	$12,232	$15,534	$15,942.7	$952.5	6.0%	16.3x	9.8x
Core & Main	65.6%	$8,251	$10,621	$7,646.0	$919.0	12.0%	11.6x	10.8x
Diploma	93.1%	$13,219	$13,815	$2,174.9	$400.0	18.4%	34.5x	19.5x
Distribution Solutions Group	99.3%	$1,610	$2,389	$2,053.3	$156.6	7.6%	15.2x	12.2x
DNOW	91.3%	$2,849	$3,389	$4,083.0	$151.0	3.7%	22.4x	12.4x
DXP Enterprises	90.6%	$2,924	$3,596	$2,139.2	$235.9	11.0%	15.2x	12.6x
Fastenal Company	95.1%	$57,731	$57,967	$8,749.4	$1,954.7	22.3%	29.7x	26.1x
Global Industrial Company	97.3%	$1,510	$1,522	$1,436.2	$123.6	8.6%	12.3x	14.4x
MSC Industrial Direct Co	90.7%	$6,608	$7,090	$3,908.7	$444.1	11.4%	16.0x	13.4x
W.W. Grainger	91.7%	$61,310	$63,900	$18,845.0	$3,216.0	17.1%	19.9x	18.2x
Mean						**11.3%**	**19.4x**	**15.3x**
Median						**11.0%**	**16.3x**	**13.4x**
Harmonic Mean						**8.7%**	**17.5x**	**14.2x**

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



Capstone's Fasteners & Hardware Index Outpaces S&P 500 Industrials Index

Capstone's Fasteners & Hardware Index includes: AIT, BNZL, CNM, DNOW, DSGR, DXPE, FAST, GIC, GWW, MSM
Source: Capital IQ and Capstone Partners as of August 25, 2026

Fasteners & Hardware Report Contributors



Allan Cruickshanks
Managing Director
acruickshanks@capstonepartners.com | 804-387-4485

Allan is a Managing Director within Capstone Partners Industrials Group, where he leads the firm's Distribution efforts. He brings over 20 years of professional experience advising private equity and financial sponsor clients, with deep specialization in completing transactions across a broad range of industry sectors. Prior to its acquisition by Capstone in 2025, Allan was a Managing Director at TM Capital where he focused on investment banking and sell-side M&A advisory. Allan was a Managing Director at BB&T Capital Markets, where he focused primarily on sell-side M&A advisory for private equity and other clients. He previously worked at boutique investment banking and brokerage firm Anderson & Strudwick. Prior to that, he worked at Jefferies Quarterdeck, the Aerospace, Defense, & Government Services focused practice of Jefferies & Company. In those roles, he advised private equity and other clients on complex transactions, delivering consistent, high-quality outcomes and building long-standing client relationships. Allan received a Bachelor of Arts in Economics and History from the University of Virginia.



Matthew Rosenthal
Director
mrosenthal@capstonepartners.com | 917-310-3324

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 sub-verticals, 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). Matt is a Chartered Financial Analyst (CFA) Charterholder and received a Bachelor of Science Business Administration from the University of Richmond.



Matthew Milone
Market Intelligence Analyst
mmilone@capstonepartners.com | 860-798-5180

Matthew serves as a Market Intelligence Analyst covering Capstone's Consumer and Industrials Groups, providing M&A insights, researching capital markets transactions, and analyzing macroeconomic trends for C-suite middle market executives. Prior to joining Capstone, he interned at Ategenos Capital and Connecticut Wealth Management, where he gained essential experience in portfolio analysis, investment research, and client-facing financial services. Matthew graduated with a Bachelor of Science degree in Business Administration with a concentration in Finance from Babson College.

Firm Track Record

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. Capstone also actively participates in the Fasteners & Hardware sector's leading trade shows and conferences to exchange sector knowledge and market experience. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone's in market and closed deals are outlined below.

Firm Transactions in Market

CONFIDENTIAL, Project Gull: The company manufactures cold-headed fasteners across a variety of Industrial end markets.

CONFIDENTIAL, Project Torque: The company distributes industrial parts and components as well as provides repair and other value-added services.

To learn more about this opportunity, please contact Allan Cruickshanks: (acruickshanks@capstonepartners.com or 804-387-4485) and Matthew Rosenthal: (mrosenthal@capstonepartners.com or 917-310-3324)

Firm Tombstones















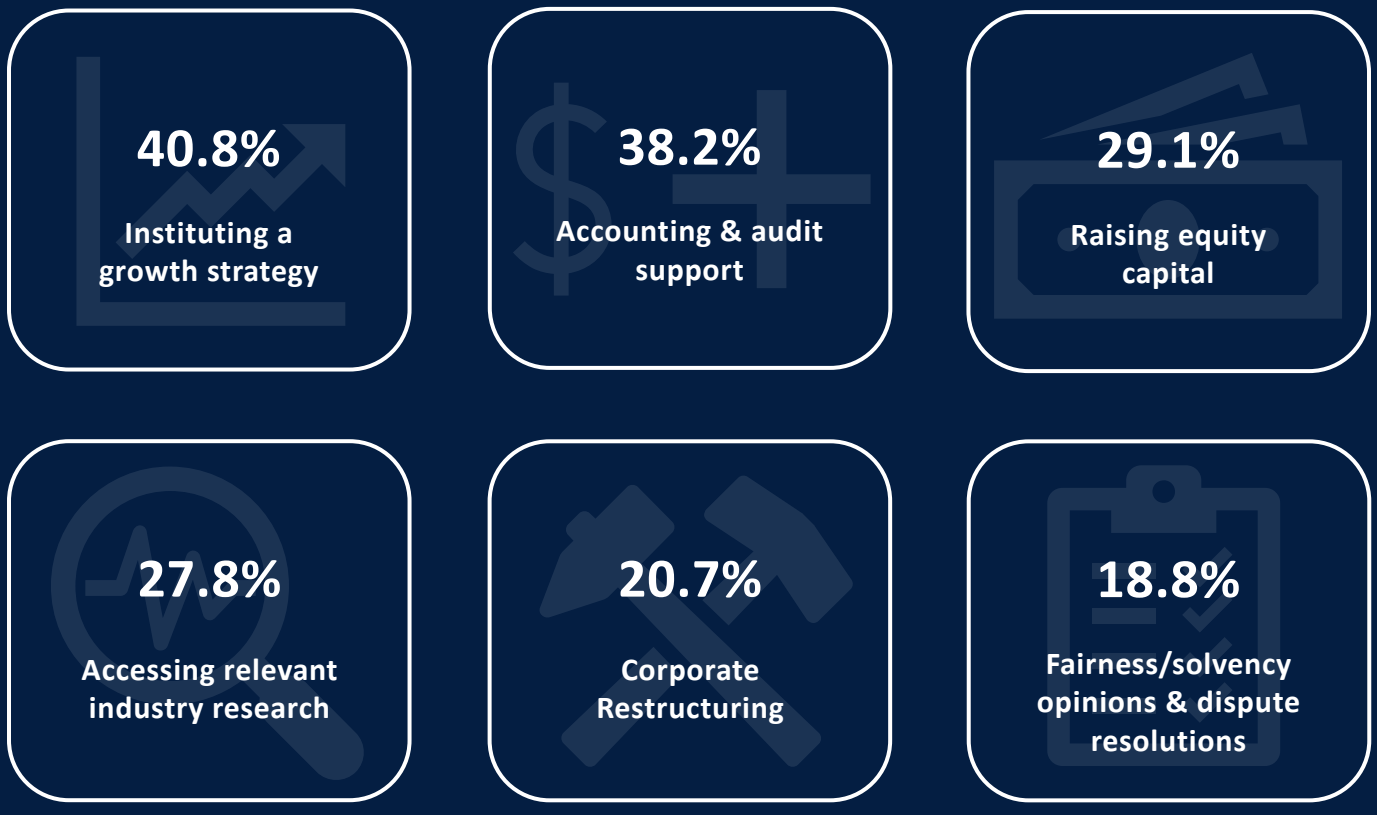
Note: Transactions also include those completed by Capstone Advisors prior to joining the Capstone Partners platform

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



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

1. International Monetary Fund, "IMF Primary Commodity Prices," https://www.imf.org/en/research/commodity-prices, accessed September 8, 2026.
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4. Hillman Solutions, "Hillman to Acquire Kanebridge, Establishes Industrial Master Distribution Presence in U.S.," ir.hillmangroup.com/news/detail/166/hillman-to-acquire-kanebridge-establishes-industrial-master-distribution-presence-in-u-s, accessed September 8, 2026.
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6. Bain Capital, "FDH Aero Enters Next Phase of Growth Through Partnership with Bain Capital and Audax Private Equity," fdhaero.com/press-release/fdh-aero-enters-partnership-with-bain-capital-and-audax-private-equity/, accessed September 8, 2026.

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Common Goals. Uncommon Results.

Disclosure

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Market Presence

The Power of Scale: Enhances Access & Credibility

U.S. Activity

25,000+	2,000+	3,000+	70+
Deal Related Calls Per Year	Private Equity & Family Office Relationships	Strategic Buyer Relationships	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	$20B	40%	51	450+	4th
Deals Closed per Yr.	Transaction Value per Yr.	Cross Border Deals	Countries with Local Offices	Professionals Worldwide	Global Ranking



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