



### Sector Update

- **M&A Activity:** Strategic buyers remain active, capitalizing on reduced competition from financial sponsors and more favorable bidding dynamics. As a result, strategics are pursuing tuck-in acquisitions to broaden product offerings and access high-growth end markets.
- **Private Equity Interest:** While overall sponsor activity has moderated, firms remain aggressive in executing add-on acquisitions to scale existing platforms.
- **Integrated Models Drive Value:** Turnkey industrial equipment providers are earning premium valuations, as their integrated models offer greater resilience amid ongoing sector challenges.
- **Growth Drivers:** The sector is benefitting from long-term growth drivers, including both private and government spending commitments for data centers, alternative energy production, industrial automation, and manufacturing projects.
- **Tariff Headwinds:** Tariffs continue to weigh on industrial equipment companies, driving up costs and extending lead times for key raw materials and components. These pressures are compressing margins and contributing to a broader slowdown in business activity across the sector.

### Selected Recent EdgePoint Transactions

**systemseals**

*has been  
recapitalized by*

**VANCE ST. CAPITAL**

**INTEGRITY**  
PUMP & MOTOR

*has been  
recapitalized by*

**COMPASS GROUP**  
CREDIT PARTNERS

**PGF TECH**  
pgf technology group, inc.

and

**mjs**  
CONTROLS  
INCORPORATED

*have been  
recapitalized by*

**Watervale**  
EQUITY PARTNERS

**PROFUSION**

*has been  
recapitalized by*



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## Select Transaction Profiles

### Chart Industries and Flowserve Merge



#### Merging Parties

- **June 2025** – Chart Industries (NYSE: GTLS) and Flowserve Corporation (NYSE: FLS) announced they have entered into a definitive agreement to combine in an all-stock, merger of equals transaction.
- The combined company forms a comprehensive solutions platform that supports the full customer lifecycle of rotating and flow control equipment—from process design to aftermarket support.

### Mission Critical Group Acquires DVM P+C



#### Target

#### Buyer

#### Sponsor

- **April 2025** – Mission Critical Group (MCG), backed by Emerald Lake Capital, acquired DVM Power + Control.
- DVM Power + Control, headquartered in West Chester, PA, manufactures low- and medium-voltage electrical distribution equipment.
- The acquisition significantly expands MCG's manufacturing footprint and service capabilities in electrical systems.

### CEP Acquires Electro-Tech Industries



ELECTRO-TECH INDUSTRIES



#### Target

#### Buyer

- **March 2025** – Continuum Equity Partners (CEP) acquired Electro-Tech Industries (ETI). The acquisition marks CEP's first platform investment under its CEP Fund II.
- Headquartered in Houston, TX, ETI is a vertically integrated manufacturer of engineered electrical power distribution solutions serving the data center, power generation, industrial, and energy end markets.

### MAD Acquires ADCO Manufacturing



#### Target

#### Buyer

#### Sponsor

- **March 2025** – Massman Automation Designs (MAD), backed by Granite Partners, acquired ADCO Manufacturing.
- ADCO Manufacturing, headquartered in Sanger, CA, manufactures packaging machinery and systems serving the consumer, food, and pharmaceutical industries.

### TerraVest Industries Acquires ETI



#### Target



#### Buyer

- **March 2025** – TerraVest Industries (TSX: TVK), a leading manufacturer of transportation and industrial energy equipment, acquired Engineered Transportation International (ETI).
- Headquartered in Athens, TN, ETI manufactures tank trailers and transportation solutions serving mission-critical industries, including petroleum, chemical, food-grade, and cryogenic transport.

### Honeywell Acquires Sundyne



#### Target



#### Buyer

- **March 2025** – Honeywell (NASDAQ: HON) acquired Sundyne from Warburg Pincus for \$2.16 billion in an all-cash transaction.
- Headquartered in Arvada, CO, Sundyne manufactures precision centrifugal pumps and compressors for process industries. Sundyne's differentiated process equipment will further strengthen Honeywell's Energy and Sustainability Solutions portfolio.

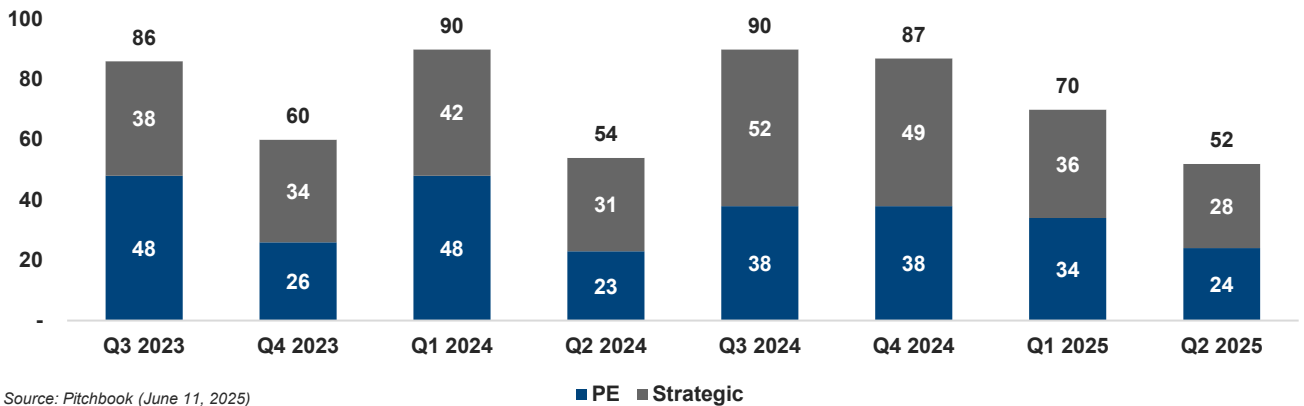
# Industrial Equipment | June 2025

## Select Recent Transactions (Last Five Months)

Date	Target	State	Buyer	Financial Sponsor
Jun 25	Flowserve (NYSE: FLS)	TX	Chart Industries (NYSE: GTLS)	-
May 25	Assembly Masters	IN	Bay Motor Products	-
Apr 25	DVM Manufacturing	PA	Mission Critical Group	Emerald Lake Capital
Apr 25	All Tech Engineering	MI	JENNMAR	FalconPoint Capital Partners
Apr 25	Beamer Laser Marking Systems	MI	Fonon Quantum Technologies	-
Apr 25	Valley Craft Industries	MN	Ballymore Company	One Equity Partners
Mar 25	Electro-Tech Industries	TX	Continuim Equity Partners	-
Mar 25	Richards Manufacturing	NJ	TE Connectivity (NYSE: TEL)	-
Mar 25	ADCO Manufacturing	CA	Massman Automation Designs	Granite Partners
Mar 25	Engineered Transportation International	TN	TerraVest Industries (TSX: TVK)	-
Mar 25	Bio-Response Solutions	IN	3 Boomerang Capital	-
Mar 25	Century-Tech	NY	The Oakdale Company	-
Mar 25	Sundyne	CO	Honeywell (NASDAQ: HON)	-
Mar 25	Sumner Manufacturing Company	TX	Mathey Dearman	-
Mar 25	Inspire Automation	IN	Alliance Machine Systems International	-
Feb 25	Hog Technologies	FL	Federal Signal (NYSE: FSS)	-
Feb 25	Workhorse Products	AZ	Lawson Screen & Digital	-

Source: Pitchbook (June 11, 2025)

## Quarterly Transaction Volumes



## Select Acquirers (Date of Platform Investment & Sponsor if Applicable)

