

Q4
24

Industrial Sector

Mirus Industrial Technology REPORT

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- Mirus Industrial Spotlight

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Industrial Technology

Enhanced Industrial Air Quality With Smart Sensors

Industrial Technology Magazine [Full Article](#)

Smart sensor technology is allowing industrial facilities to improve air quality as well as the performance of their HVAC systems. The HVAC market is predicted to be worth \$25.6 billion by 2030 as businesses look to upgrade outdated HVAC system to “smart” systems. Industries like oil, gas, petrochemicals and steelmaking are noted to be some of the most compromised regarding air quality, as accumulating dust, fumes and particulate matter leads to degradation of machinery and clogged HVAC equipment.

Smart HVAC systems integrate with building management systems (BMS), allowing for enhanced air quality, efficiency, and workplace safety through use of data analytics, automation, predictive maintenance, and remote monitoring. Implementing sensors into HVAC systems improves brand trust, staff health, and operational longevity and is vital for more sustainable, high-performing industrial environments.

2025 Manufacturing Industry Outlook

Deloitte [Full Article](#)

Even as interest rates were cut in the second quarter of 2024, manufacturers continued to face higher costs. The producer price index for input materials and components stabilized at a relatively high level. With wages high, 60% of the respondents surveyed by the National Association of Manufacturers in the third quarter of 2024 cited the inability to attract and retain employees as their primary business challenge. In addition, supply chains have still not returned to pre-pandemic efficiency.

Key manufacturing trends for 2025 revolve around talent strategies, AI, supply chain, smart operations, and clean technology manufacturing. Manufacturers will likely face continued challenges and an uncertain business climate in 2025 due to higher costs (among other drivers), yet lower interest rates have the potential to fuel investment and spending. Businesses will look to new approaches and tools that can be leveraged across the business to maximize efficiency, build resilience, and prepare for a potential new era of industry expansion.

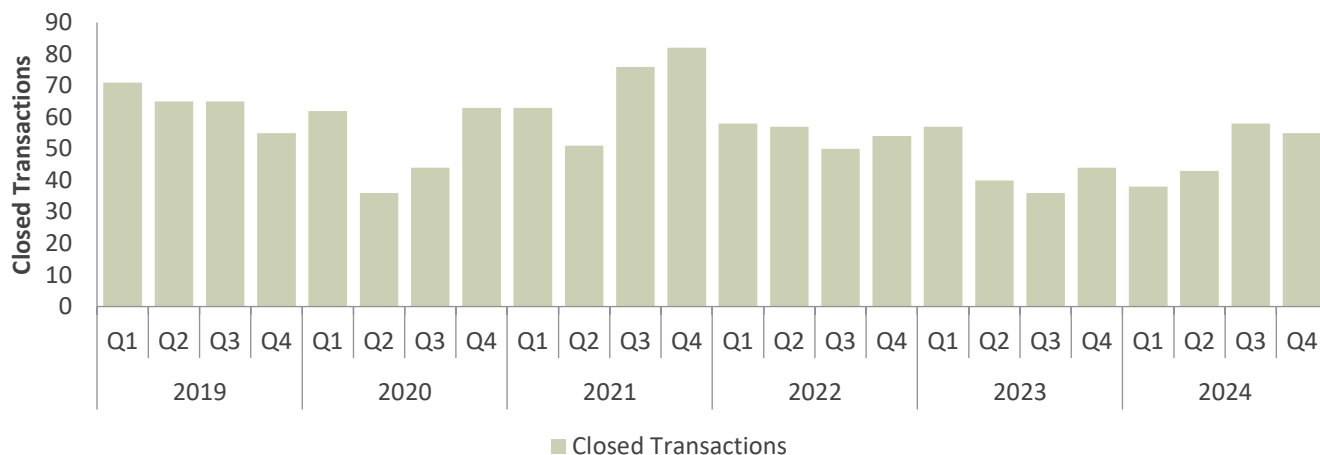
IoT Takes the Wheel: Telematics is Transforming Construction

IoT News [Full Article](#)

Telematics systems—leveraging hardware, software, and connectivity to better monitor machinery and improve operational efficiency—are becoming a standard offering by major construction equipment OEMs, with more than 6.8 million active systems worldwide. This active installed base of telematics systems is forecasted to grow at a CAGR of 12.0%, essentially doubling the number of units worldwide to 12.1 million units by 2028. Telematic solutions offer many benefits to fleet managers and operators, including data-driven insights that improve machine utilization, predict maintenance needs, enhance safety, and lower operational costs. The expanding adoption of telematics systems reflects a broader shift in the industrial sector towards increased digitalization and data utilization.

Industrial Technology M&A Environment

Selected Q4 2024 M&A Transactions



The data contains U.S., Canadian, and European deals with a transaction value above \$10M.
Source: Capital IQ

Selected Q4 2024 Industrial Technology Transactions

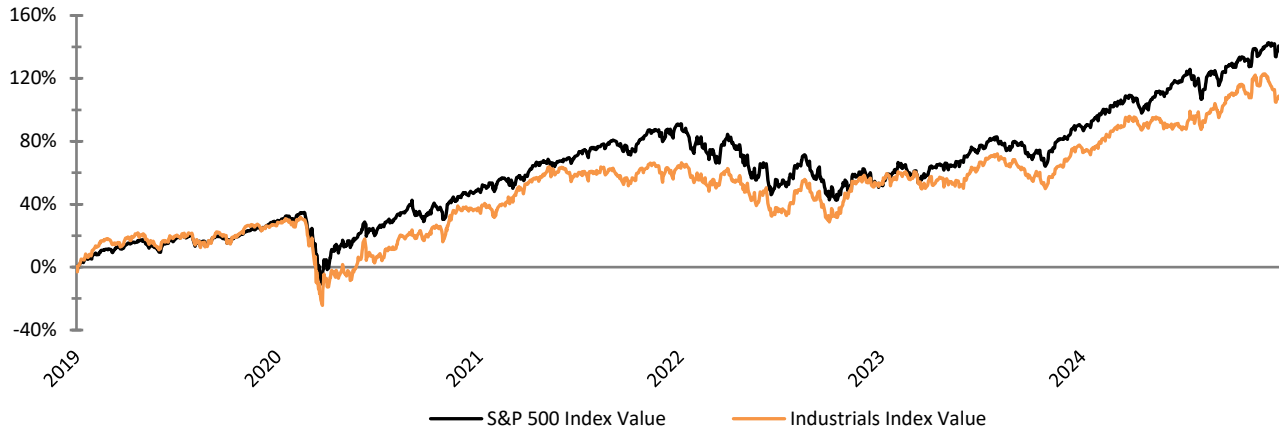
Date Closed	Target	Buyers / Investors	Enterprise Value (\$M)
12/30/2024	Teledyne Micropac, Inc.	Teledyne Technologies Incorporated (NYSE:TDY)	67.7
12/18/2024	Ormet Circuits, Inc.	AI Technology, Inc.	
12/16/2024	IoTerop	Trasna Solutions Technologies Limited	
12/11/2024	PopSmart Technologies, LLC	Documation, Inc.	
12/10/2024	Embedded Artists AB	Virtium LLC	
12/04/2024	Trilogy Communications, Inc.	Marmon Industrial Energy & Infrastructure LLC	
12/03/2024	9Solutions Oy	ASSA ABLOY AB (publ) (OM:ASSA B)	
12/03/2024	Sensonic GmbH	Kaynes Holding Pte. Ltd	
11/25/2024	EXAQTWORLD SA	Itq Group - SAS	
11/22/2024	ADES Technologies SA	Industrie Mecanique Pour Les Fluides SA	
11/21/2024	Process Sensing Technologies Limited	Dwyer Instruments, LLC	
11/21/2024	Xnovo Technology ApS	RAITH GmbH	
11/20/2024	B2B Computer Products, LLC	Xerox Corporation	400.0
11/15/2024	Osmotex AG	Myant Corp.	
11/14/2024	JETCOOL Technologies Inc.	Flex Ltd. (NasdaqGS:FLEX)	59.0
11/14/2024	Almer Technologies AG	RealWear, Inc.	
11/13/2024	Assets of Cuberg	Lyten, Inc.	
11/11/2024	Flex Logix Technologies, Inc.	Analog Devices, Inc. (NasdaqGS:ADI)	
11/08/2024	Droplet Measurement Technologies, Inc.	Envea Société Anonyme	
11/06/2024	ENGIN-IC, Inc.	MACOM Technology Solutions Holdings, Inc. (NasdaqGS:MTSI)	
11/05/2024	Nanosystec GmbH	Addtech Electrification	
11/01/2024	PEAK-System Technik GmbH	HMS Networks AB (publ) (OM:HMS)	76.4
11/01/2024	Iteris, Inc.	Almaviva, S.p.A.	345.1
11/01/2024	Griner Engineering, Inc	Orchard Hiltz & McCliment, Inc.	

Source: Capital IQ

Sector Update: Industrial

Supply chain challenges and inflationary pressures continued to impact the Industrial sector in 2024. With a renewed interest in reshoring initiatives for manufacturing companies, as well as ongoing investment in smart technologies and AI, 2025 may be a promising year for the sector.

Select Industrial Index v. S&P 500



¹Industrials Index comprises 50 select representative public companies from the sector

Select Industrial Public Companies

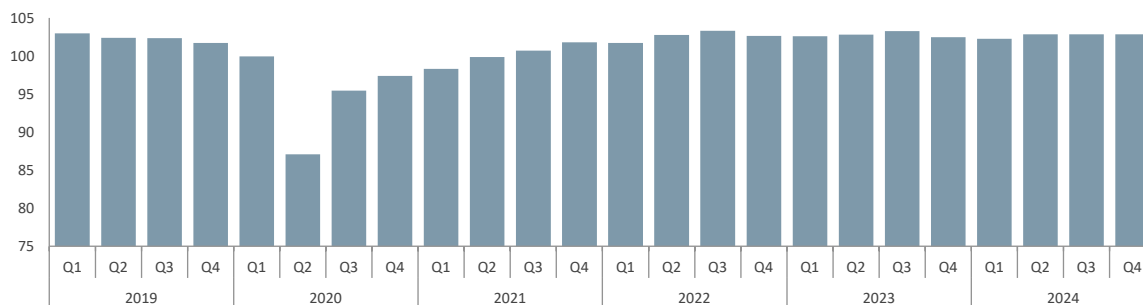
As of 12/31/2024

Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics			LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
3M Company	NYSE:MMM	\$69,712	\$32,642	\$14,512	\$8,156	2.1x	4.8x	8.5x	44.5%	25.0%
AECOM	NYSE:ACM	\$15,186	\$15,350	\$1,008	\$1,021	1.0x	15.1x	14.9x	6.6%	6.7%
AGCO Corporation	NYSE:AGCO	\$10,162	\$14,008	\$3,692	\$1,888	0.7x	2.8x	5.4x	26.4%	13.5%
Air Canada	TSX:AC	\$9,117	\$16,374	\$5,482	\$2,510	0.6x	1.7x	3.6x	33.5%	15.3%
American Airlines Group Inc.	NasdaqGS:AAL	\$42,329	\$53,169	\$13,458	\$5,925	0.8x	3.1x	7.1x	25.3%	11.1%
Avis Budget Group, Inc.	NasdaqGS:CAR	\$30,367	\$12,002	\$4,344	\$2,670	2.5x	7.0x	11.4x	36.2%	22.2%
Bombardier Inc.	TSX:BBD.B	\$8,882	\$7,874	\$1,616	\$928	1.1x	5.5x	9.6x	20.5%	11.8%
C.H. Robinson Worldwide, Inc.	NasdaqGS:CHRW	\$10,715	\$17,397	\$1,139	\$568	0.6x	9.4x	18.9x	6.5%	3.3%
Canadian National Railway Company	TSX:CNR	\$97,944	\$12,380	\$6,906	\$6,488	7.9x	14.2x	15.1x	55.8%	52.4%
Caterpillar Inc.	NYSE:CAT	\$213,442	\$66,997	\$21,612	\$15,932	3.2x	9.9x	13.4x	32.3%	23.8%
CSX Corporation	NasdaqGS:CSX	\$90,336	\$14,632	\$7,086	\$7,088	6.2x	12.7x	12.7x	48.4%	48.4%
Cummins Inc.	NYSE:CMCI	\$45,794	\$34,015	\$8,261	\$4,373	1.3x	5.5x	10.5x	24.3%	12.9%
Deere & Company	NYSE:DE	\$174,759	\$60,755	\$18,735	\$14,814	2.9x	9.3x	11.8x	30.8%	24.4%
Delta Air Lines, Inc.	NYSE:DAL	\$55,109	\$59,037	\$13,116	\$8,181	0.9x	4.2x	6.7x	22.2%	13.9%
Emerson Electric Co.	NYSE:EMR	\$80,128	\$16,529	\$8,437	\$4,444	4.8x	9.5x	18.0x	51.0%	26.9%
FedEx Corporation	NYSE:FDX	\$103,169	\$87,514	\$24,200	\$11,263	1.2x	4.3x	9.2x	27.7%	12.9%
Fluor Corporation	NYSE:FLR	\$6,015	\$15,456	\$614	\$472	0.4x	9.8x	12.7x	4.0%	3.1%
General Dynamics Corporation	NYSE:GD	\$86,552	\$43,122	\$6,811	\$4,790	2.0x	12.7x	18.1x	15.8%	11.1%
General Electric Company	NYSE:GE	\$195,467	\$69,072	\$15,259	\$8,048	2.8x	12.8x	24.3x	22.1%	11.7%
Hertz Global Holdings, Inc.	NasdaqGS:HTZ	\$19,449	\$9,404	\$1,181	\$264	2.1x	16.5x	73.7x	12.6%	2.8%
Honeywell International Inc.	NasdaqGS:HON	\$147,886	\$36,903	\$13,823	\$8,921	4.0x	10.7x	16.6x	37.5%	24.2%
Howmet Aerospace Inc.	NYSE:HWM	\$31,357	\$6,861	\$1,946	\$1,534	4.6x	16.1x	20.4x	28.4%	22.4%
Illinois Tool Works Inc.	NYSE:ITW	\$87,468	\$16,061	\$6,941	\$4,621	5.4x	12.6x	18.9x	43.2%	28.8%
J.B. Hunt Transport Services, Inc.	NasdaqGS:JBHT	\$22,458	\$12,544	\$2,342	\$1,655	1.8x	9.6x	13.6x	18.7%	13.2%
Jacobs Engineering Group Inc.	NYSE:J	\$22,451	\$10,054	\$2,599	\$1,046	2.2x	8.6x	21.5x	25.9%	10.4%
L3Harris Technologies, Inc.	NYSE:LHX	\$53,962	\$20,159	\$5,295	\$3,640	2.7x	10.2x	14.8x	26.3%	18.1%
Lockheed Martin Corporation	NYSE:LMT	\$126,588	\$69,640	\$8,518	\$10,154	1.8x	14.9x	12.5x	12.2%	14.6%
ManpowerGroup Inc.	NYSE:MAN	\$4,612	\$18,566	\$3,259	\$484	0.2x	1.4x	9.5x	17.6%	2.6%
Norfolk Southern Corporation	NYSE:NSC	\$74,111	\$12,028	\$5,201	\$4,888	6.2x	14.2x	15.2x	43.2%	40.6%
Northrop Grumman Corporation	NYSE:NOC	\$84,416	\$40,122	\$6,699	\$4,144	2.1x	12.6x	20.4x	16.7%	10.3%
PACCAR Inc	NasdaqGS:PCAR	\$70,700	\$35,398	\$6,931	\$6,449	2.0x	10.2x	11.0x	19.6%	18.2%
Parker-Hannifin Corporation	NYSE:PH	\$82,775	\$19,839	\$7,240	\$5,060	4.2x	11.4x	16.4x	36.5%	25.5%
Quanta Services, Inc.	NYSE:PWR	\$41,050	\$21,485	\$2,987	\$1,750	1.9x	13.7x	23.5x	13.9%	8.1%
Raytheon Technologies Corporation	NYSE:RTX	\$170,103	\$71,011	\$12,081	\$9,346	2.4x	14.1x	18.2x	17.0%	13.2%
Republic Services, Inc.	NYSE:RSG	\$73,159	\$15,245	\$6,366	\$4,506	4.8x	11.5x	16.2x	41.8%	29.6%
Southwest Airlines Co.	NYSE:LUV	\$15,143	\$26,714	\$6,094	\$2,089	0.6x	2.5x	7.2x	22.8%	7.8%
Stanley Black & Decker, Inc.	NYSE:SWK	\$22,296	\$15,719	\$4,312	\$1,344	1.4x	5.2x	16.6x	27.4%	8.6%
Textron Inc.	NYSE:TXT	\$20,590	\$13,794	\$2,289	\$1,688	1.5x	9.0x	12.2x	16.6%	12.2%
The Boeing Company	NYSE:BA	\$155,933	\$76,442	\$8,779	\$2,675	2.0x	17.8x	58.3x	11.5%	3.5%
Uber Technologies, Inc.	NYSE:UBER	\$164,701	\$38,589	\$12,489	\$2,354	4.3x	13.2x	NM	32.4%	6.1%
Union Pacific Corporation	NYSE:UNP	\$183,149	\$24,094	\$12,998	\$11,553	7.6x	14.1x	15.9x	53.9%	47.9%
United Airlines Holdings, Inc.	NasdaqGS:UAL	\$38,057	\$54,827	\$18,600	\$7,982	0.7x	2.0x	4.8x	33.9%	14.6%
United Parcel Service, Inc.	NYSE:UPS	\$147,467	\$89,739	\$20,036	\$12,407	1.6x	7.4x	11.9x	22.3%	13.8%
United Rentals, Inc.	NYSE:URI	\$60,736	\$14,532	\$6,002	\$4,468	4.2x	10.1x	13.6x	41.3%	30.7%
W.W. Grainger, Inc.	NYSE:GWW	\$52,458	\$16,622	\$6,530	\$2,818	3.2x	8.0x	18.6x	39.3%	17.0%
Waste Management, Inc.	NYSE:WM	\$101,883	\$20,693	\$8,033	\$6,092	4.9x	12.7x	16.7x	38.8%	29.4%
XPO Logistics, Inc.	NYSE:XPO	\$17,906	\$7,855	\$1,274	\$1,067	2.3x	14.1x	16.8x	16.2%	13.6%
Median						2.1x	10.0x	14.8x	26.1%	13.7%
Mean						2.6x	9.6x	16.2x	27.4%	17.7%

Sector Update: Industrial

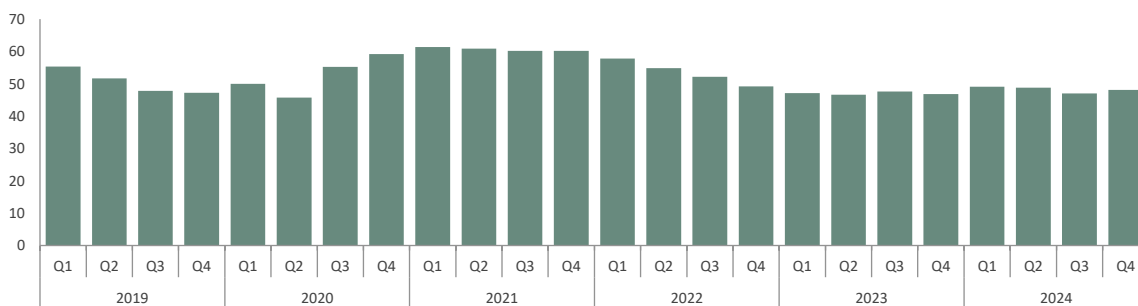
State of the Industry

U.S. Industrial Production Index (Seasonally Adjusted)



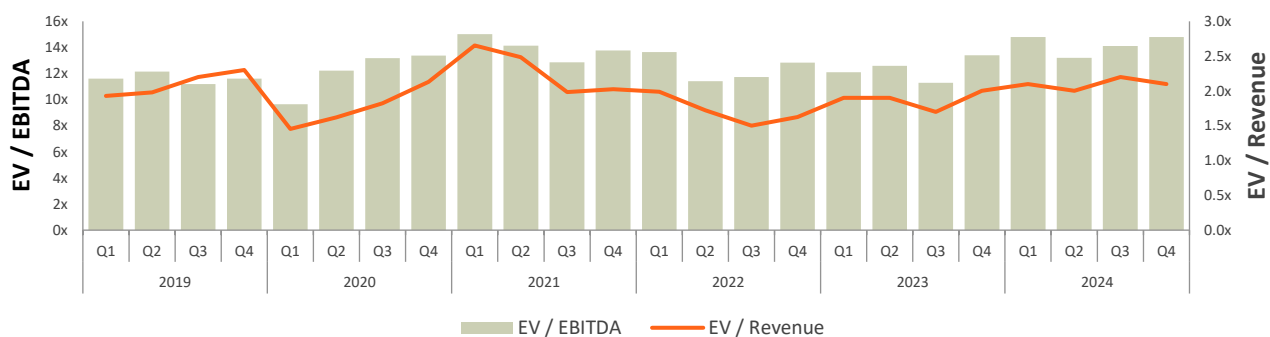
Source: Federal Reserve

Purchasing Managers Index



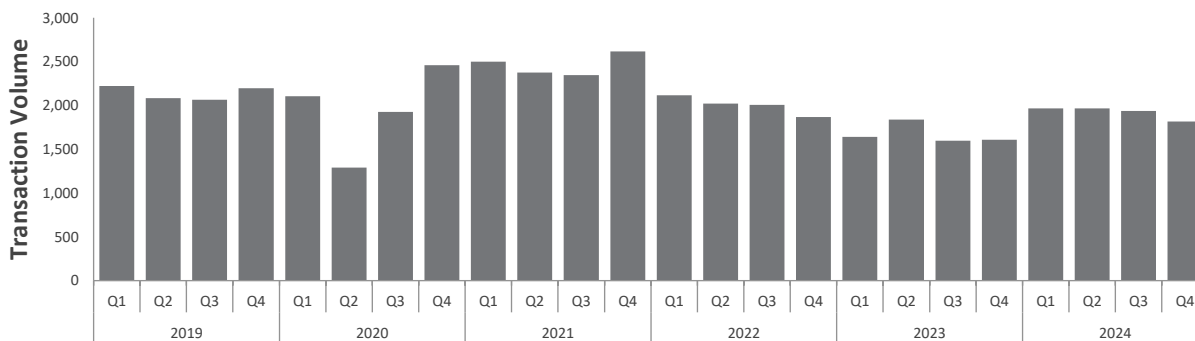
Source: Institution for Supply Management

Industrial Transaction Valuations



Source: Capital IQ

Industrial Transaction Volume



Source: Capital IQ



35 Years. 350 Deals.

The Value of Accomplishment

About Mirus

Mirus' Industrial team has experience working with owners of growth industrial businesses and distressed industrials, executing corporate carve-outs, strategic sales and leveraged buy-outs. Much of our work is with closely-held companies – niche leaders who have the industry leading solution in a sub \$500 million market. The companies often have strategic value to large corporations serving the broader market - acquirers who can integrate a product line into their portfolio. For larger industrial companies, Mirus has advised buyers and sellers on M&A, including leveraged buy-outs, and has executed corporate divestitures and restructurings.

35 Years. 350 Deals.

The highest level of expertise and hard work is what accomplishment requires.

It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- Celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."

Then and only then, will we know that we've accomplished something meaningful, too.



Partner Spotlight



Alan Fullerton
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Alan has been a leading middle market deal maker for more than 25 years, representing publicly traded companies, professional investors and boards, and closely held businesses. An advocate for his clients, Alan has led business owners and boards of directors through over forty sell side transactions, as well as multiple buy-side, equity and debt transactions. He has been nationally recognized by the M&A Advisor and M&A Atlas for deals across multiple industries. Alan holds an MBA from Ecole des Ponts (France), an MS in Electrical Engineering from Brown University, and a BS in Mechanical Engineering from MIT.



Andrew Crain
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Andrew Crain brings to Mirus a diverse skillset of transactional, executive and legal acumen. Andy is an experienced dealmaker, and his prior experience as a food manufacturing business owner and CEO gives him a unique vantage point from which to successfully guide clients through the financial, operational and emotional aspects of the transaction process. An investment banker since 2005, Andy provides merger & acquisition and corporate finance advisory services to owners of industrial and business services, manufacturing and distribution, consumer products, and food & beverage companies throughout New England and nationwide.



Rudy Minar
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Rudy has over 25 years of experience in investment banking and corporate finance, completing more than 80 financial and advisory transactions with aggregate value over \$8 billion. Trained as an electrical engineer, Rudy brings deep domain knowledge and extensive relationships within the software and communications and networking sectors. He earned his Master in International Affairs from Columbia University and received his BSEE from Worcester Polytechnic Institute.

Trusted advisors to businesses just like yours

Notable Mirus industrial transactions

ONSET

has been acquired by

LI-COR

a portfolio company of

Battery

Mirus served as exclusive financial advisor to ONSET on its sale to LI-COR. ONSET offers reliable, rugged, and accurate data logger and monitoring solutions that improve the environment and ensure the quality of temperature-sensitive products. ONSET's catalogue of data loggers and monitoring systems measure water and air temperature, relative humidity, water levels, soil moisture and more. The company's products support of a broad range of indoor, outdoor & underwater monitoring applications, including climate, ecology, wetland, water quality, HVAC/R, museum and preservation, agricultural research, and crop production.



has been acquired by

FERGUSON

(NYSE: FERG)

Mirus served as exclusive financial advisor to S.G. Torrice Co., Inc., a leading wholesale distributor of heating, ventilation and air conditioning (HVAC) products throughout New England, in its sale to Ferguson plc (NYSE: FERG; LSE: FERG). Founded in 1958 and headquartered in Wilmington, MA, S.G. Torrice operates 15 locations in Maine, Massachusetts, New Hampshire, Rhode Island and Vermont from which it distributes residential and commercial HVAC equipment, parts, and accessories from Trane, American Standard, Mitsubishi and other OEMs to over 2,000 HVAC contractors.



has been acquired by

Prince

a portfolio company of



Mirus advised Bradford Machine, a fully automated, tight tolerance precision machining business, on its acquisition by Prince Industries, a leading precision machining and sheet metal fabrication company which is an HC Private Investments portfolio company. Bradford Machine, based in Brattleboro, VT, is a leading provider of precision machining services with sophisticated machining capabilities including 5-axis CNC milling, turning, EDM wire, and finishing. The company excels at producing complex parts with tight tolerances for a variety of large and growing end markets.



has been acquired by

JABIL

(NYSE: JBL)

Mirus served as exclusive financial advisor to Mikros Technologies on its sale to Jabil Inc. (NYSE: JBL), a global leader in design, manufacturing, and supply chain solutions. Mikros, a leader in the engineering and manufacturing of liquid cooling solutions for thermal management, has developed innovative microchannel liquid cooling solutions to address complex thermal management challenges. Their proprietary microchannel cold plate designs enhance energy efficiency by effectively cooling over one kilowatt per square centimeter.

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