



MATERIAL HANDLING *IQ*

Amherst Partners

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Industry-Specific Overview of Recent M&A and Capital Markets Activity

DECEMBER 2025

Recent Market Observations

The U.S. material handling market remained on a long-term growth trajectory, supported by continued e-commerce expansion, ongoing technological innovation, and increasing adoption of automated solutions. However, the operating environment in 2025 was marked by elevated economic and policy uncertainty, volatile interest rates, higher tariffs, and ongoing geopolitical developments. These factors reduced demand visibility, dampened investment sentiment, and led customers to adopt a more cautious, wait-and-see approach to capital deployment.

These macro headwinds directly influenced purchasing behavior across the sector. Heightened reluctance to commit to large capital expenditures drove an increase in leasing activity, as end users deferred ownership decisions and prioritized balance sheet flexibility. In response, dealers redeployed a growing number of returned units into rental fleets to support utilization and sustain cash flow. This dynamic resulted in elevated inventories of used forklifts and aerial lifts, placing downward pressure on asset values and intensifying pricing competition across both retail and auction channels. For example, increased lease returns contributed to a 29.1% year-over-year increase in used forklift inventories in October 2025, alongside declining asking prices and auction values.

Despite the challenging macro backdrop, demand for robotics and automation continued to strengthen, having shifted from a discretionary competitive advantage to a core operational requirement. Companies increasingly prioritized automation as a long-term strategic investment to improve efficiency, address persistent labor shortages, and support reshoring initiatives. This trend was reflected in rising robot order activity in North America during the third quarter, particularly across end markets such as food, consumer goods, metals, and general manufacturing.

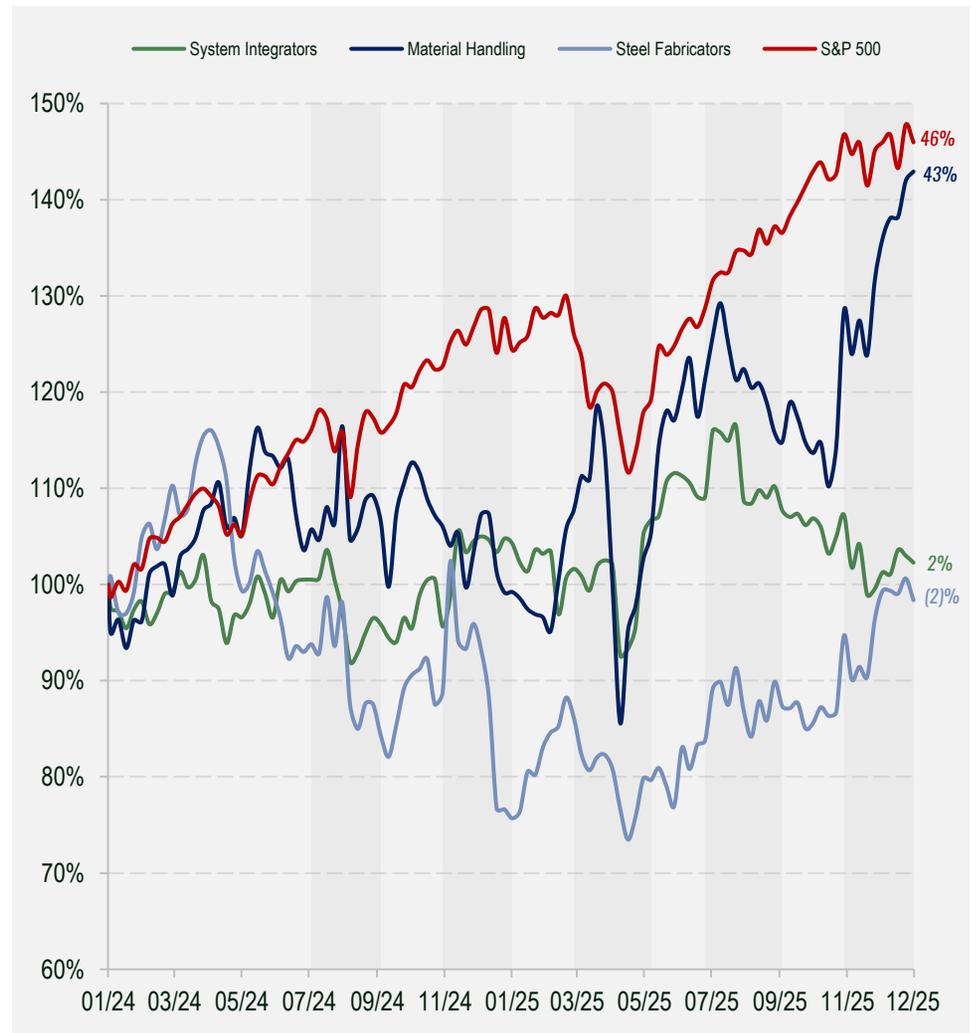
In parallel, sustained e-commerce growth and the need for improved space utilization accelerated adoption of advanced warehouse automation solutions, including AGVs, AMRs, AS/RS, and robotic picking technologies. Many shippers moved away from purely just-in-time inventory models toward more flexible storage strategies located closer to end markets, intentionally holding higher inventory levels to mitigate geopolitical and supply chain disruptions. Expanding SKU counts and rising fulfillment speed expectations also drove retailers to enhance omnichannel capabilities, further reinforcing demand for scalable, automated material handling solutions.

Beyond automation, the industry experienced a pronounced shift toward electrification and sustainability. Manufacturers and fleet operators increasingly replaced internal combustion engine forklifts with electric models, supported by advancements in lithium-ion battery technology, improved charging infrastructure, and lower total cost of ownership. Reflecting this trend, Toyota Material Handling North America invested in Advanced Charging Technologies in October 2025, strengthening its capabilities in next-generation energy systems and supporting the sector's transition toward electric-powered fleets.

Against a backdrop of normalized demand and continued macro volatility, M&A activity in the material handling sector remained resilient. Strategic buyers and private equity investors continued to target automation-focused, integrated, and software-enabled platforms, with particular interest in high-growth segments such as warehouse management systems, robotics, and advanced automation technologies as they sought to build scale and future-proof portfolios.

Source: Equipment Finance News, Interact Analysis, MH&L, Modern Materials Handling

Recent Stock Price Performance – Material Handling Indices



Source: Capital IQ
Material Handling Universe – **Material Handling:** CMCO, HY, JUN3, KCR, MTW
System Integrators: DFKCY, HON, KGX, KARN, TYIDY
Steel Fabricators: NUE, RS, STLD, WOR, ZEUS

Public Market Trading Multiples

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		(\$ in millions, other than stock price)	12/31/2025	Quarterly	Market	Total	LTM		Gross	EBITA	Net Debt /	Enterprise Value / LTM	
Company		Stock Price	Price Δ	Cap.	EV ⁽¹⁾	Revenue	EBITDA	Margin	Margin	EBITDA	Revenue	EBITDA	
System Integrators	DAIFUKU Daifuku Co.	\$31.43	0%	\$11,557	\$10,502	\$4,690	\$691	22%	15%	NM	2.2x	15.2x	
	Honeywell Honeywell International	195.09	(8%)	123,860	149,688	40,670	9,778	37%	24%	2.5x	3.7x	15.3x	
	kardex Kardex Holding AG	348.70	(11%)	2,690	2,546	983	129	35%	13%	NM	2.6x	19.7x	
	KION KION GROUP AG	80.13	16%	10,508	18,765	13,221	1,751	27%	13%	4.3x	1.4x	10.7x	
	TOYOTA Toyota Industries Corporation	113.53	1%	34,113	42,650	27,895	3,162	22%	11%	2.7x	1.5x	13.5x	
Median								27%	13%	2.7x	2.2x	15.2x	
Material Handling	CAMO Columbus McKinnon	\$17.25	16%	\$490	\$986	\$978	\$125	35%	13%	3.6x	1.0x	7.9x	
	HYSTER-YALE Hyster-Yale Materials Handling	29.71	(19%)	527	939	3,914	126	18%	3%	2.7x	0.2x	7.5x	
	JUNGHEINRICH Jungheinrich Aktiengesellschaft	41.59	18%	4,242	7,122	6,426	419	33%	7%	5.8x	1.1x	17.0x	
	KONECRANES Konecranes	110.25	33%	8,733	8,703	4,972	739	57%	15%	NM	1.8x	11.8x	
	Manitowoc The Manitowoc Company	11.99	16%	425	957	2,160	115	18%	5%	3.9x	0.4x	8.3x	
Median								33%	7%	3.8x	1.0x	8.3x	
Steel Fabricators	NUCOR Nucor Corporation	\$163.11	17%	\$37,329	\$42,598	\$31,883	\$3,977	11%	12%	1.0x	1.3x	10.7x	
	OLYMPIC STEEL Olympic Steel	42.79	41%	479	757	1,899	69	24%	4%	3.2x	0.4x	11.0x	
	RELIANCE Reliance Inc.	288.87	1%	15,104	16,542	13,922	1,303	29%	9%	1.0x	1.2x	12.7x	
	Steel Dynamics, Inc. Steel Dynamics	169.45	17%	24,746	27,733	17,635	1,934	13%	11%	1.5x	1.6x	14.3x	
	WORTHINGTON Worthington Enterprises	51.57	(8%)	2,561	2,727	1,254	125	28%	10%	1.2x	2.2x	21.8x	
Median								24%	10%	1.2x	1.3x	12.7x	

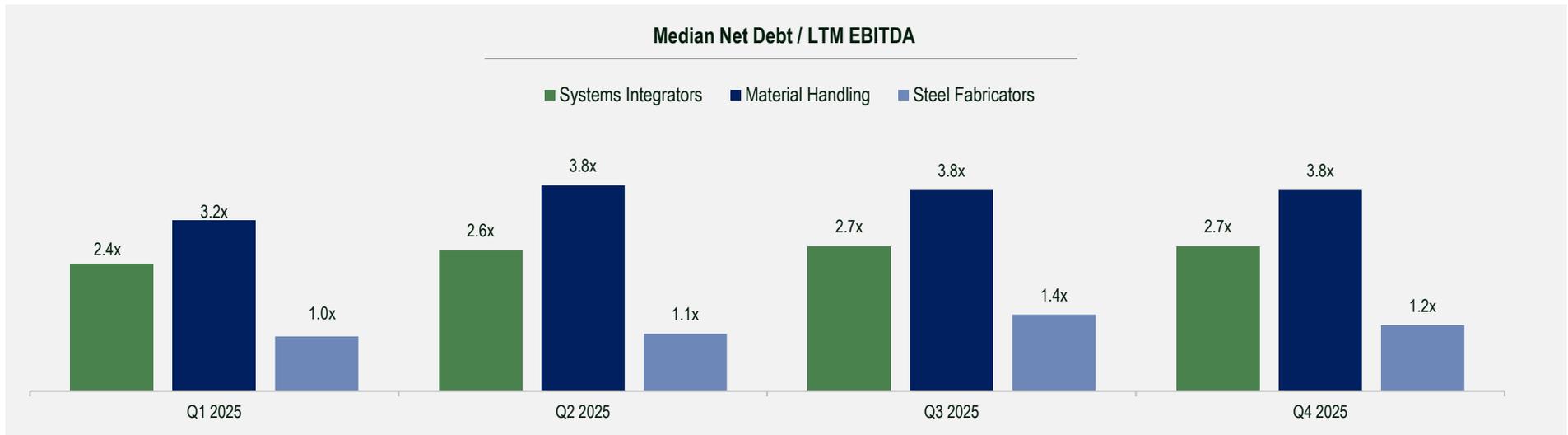
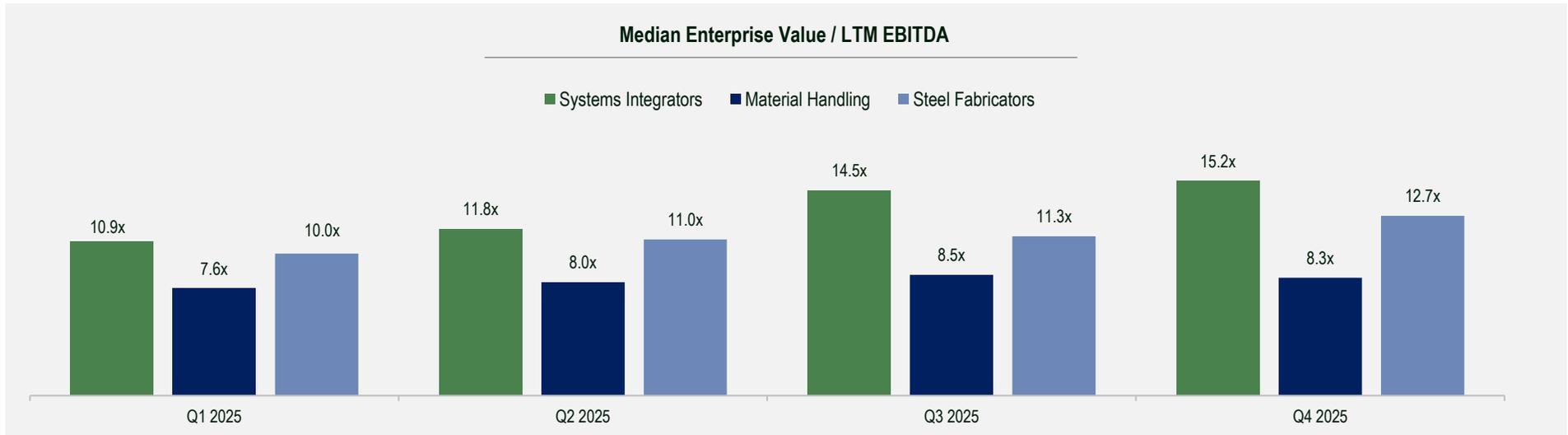
Source: Capital IQ

(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity, and minority interest.

(2) Medians exclude all non-meaningful values.

Valuation and Debt Multiples

Valuation multiples expanded across all three segments in 2025, with Systems Integrators showing the most pronounced increase. Debt levels remained largely stable across segments during the period



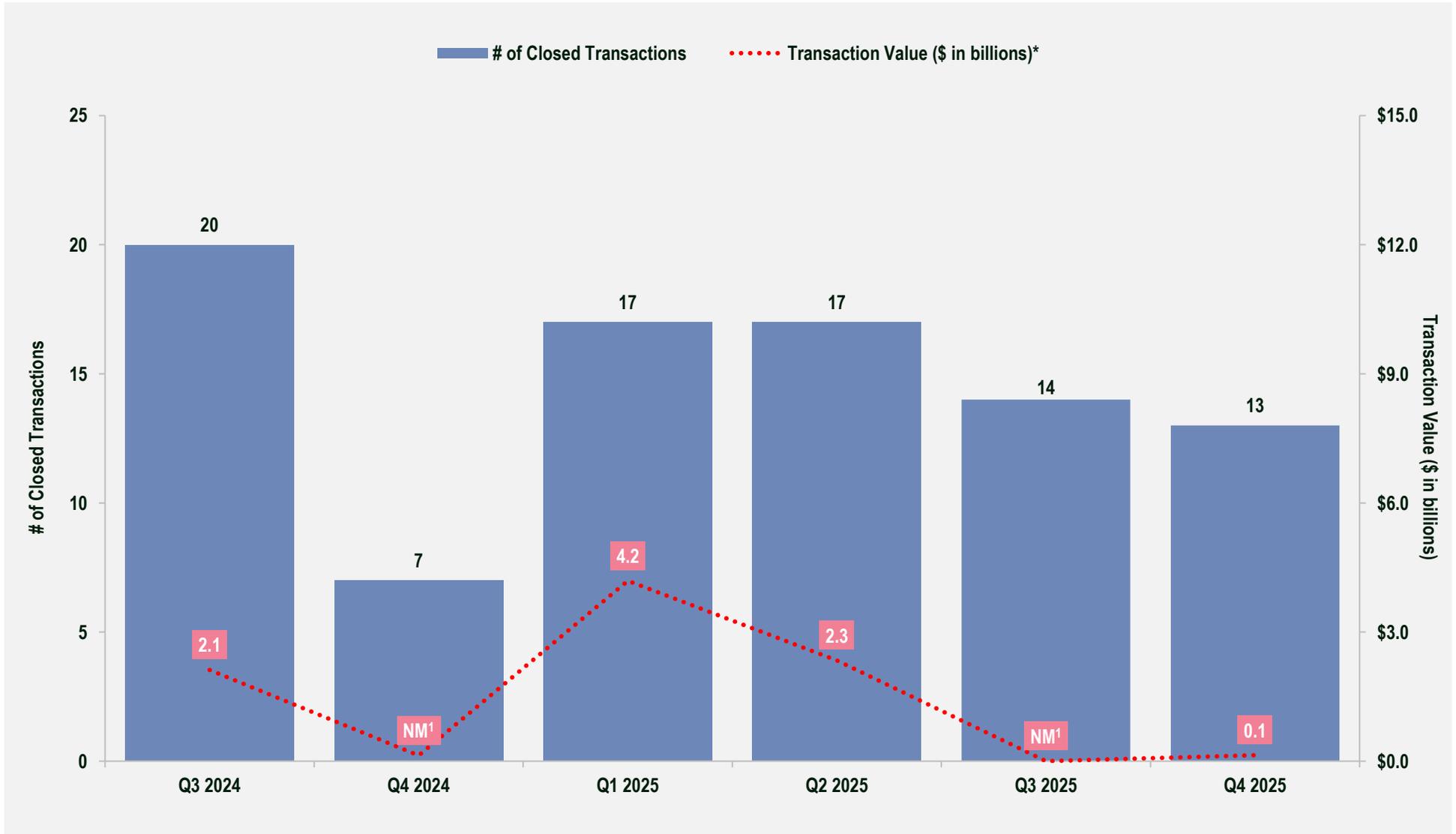
Source: Capital IQ

(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity and minority interest.

(2) Median and mean values exclude all non-meaningful values.

U.S. M&A Activity

After a strong rebound in H1 2025, deal volume slightly moderated towards year-end, accompanied by a decline in total disclosed transaction value



Source: Capital IQ

*Transaction Value represents publicly announced deal terms

(1) There were no transaction values publicly disclosed during this quarter

Recent Transaction Activity

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Date	Target	Acquiror	Enterprise Value (\$M)	Target Description
12/25	 CAP CONVEYOR AUTOMATIC TECHNOLOGY, INC.	 Baldwin SUPER COMPANY	Undisclosed	Operates as a distributor of critical parts and provides repair services
12/25	 CAM	 UNION PARK CAPITAL	Undisclosed	Manufactures precision mechanical motion control components that are used in the automation of machinery
12/25	 CAME	 ASTEC	\$67.5	Manufactures portable and stationary asphalt plant equipment and parts
12/25	 REELPOWER	 StoneTree Investment Partners TRANSFORMING APPLICANCES, INVESTING IN PEOPLE	Undisclosed	Manufactures and provides standard and custom solutions for drilling, reeling, and winding operations worldwide
11/25	 PEAKROBOTICS	 Grenova UNIVERSITY COLLEGE GREENE	Undisclosed	Engages in the design and manufacturing of collaborative robots, instruments, and complementary hardware for laboratory automation systems
11/25	 RADIA	 GRACO	\$69.0	Manufactures mixing, shaking, and automated material handling equipment for the paint and coatings industry
11/25	 HAMMERMILLS INTERNATIONAL	 ZENVIROTECH engineering sustainability	Undisclosed	Operates as an equipment supplier for the metals recycling industry
11/25	 BENDA	 GREEN VALLEY	Undisclosed	Designs and manufactures custom conveyor systems for the food and beverage, industrial, packaging, pharmaceutical, and contract packaging industries
10/25	 MILLER BEARING COMPANY, INC.	 SOLVE INDUSTRIAL MOTION GROUP	Undisclosed	Manufactures conveyor bearings
10/25	 7	 COMPACTOR DIVISION OF AMERICA	Undisclosed	Distributes waste-handling equipment, rentals, and services in New England
10/25	 JOURNEY WAREHOUSING & LOGISTICS	Neace Transportation	Undisclosed	Provides transloading and cross-docking solutions
10/25	 STEELPRO	 acceleration	Undisclosed	Manufactures engineered steel racking systems and structural products for commercial, industrial, and material handling
10/25	 APSCO	 DXP THE INDUSTRIAL DISTRIBUTION EXPERTS	Undisclosed	Provides pumps, controls, and process equipment focused on serving the water and wastewater industry
09/25	 EFI EQUIPMENT FINANCE	 OPIFEX-SYNERGY BY BUILDERS FOR BUILDERS	Undisclosed	Offers renting, selling, and servicing construction equipment
09/25	Stantek, LLC	DEC Holdings, LLC	Undisclosed	Manufactures commercial and military products, including wiring harnesses, throttle cables, and other electro-mechanical assemblies
09/25	 AES SCRAP CONVEYANCE SYSTEMS A WASTE MANAGEMENT TECHNOLOGY COMPANY	 Recycling Equipment Inc	Undisclosed	Manufactures and retails recycling equipment for sale, including custom-built solution and turnkey systems for scrap collection, baling, and dust control
09/25	 AMERICAN RIGGER'S SUPPLY, INC.	 BISHOP LIFTING	Undisclosed	Distributes sling fabrication and rigging supplies
09/25	 BRANCH MANAGER ATTACHMENTS	 BRANCH MANAGER ATTACHMENTS	Undisclosed	Manufactures attachments for full-sized skid steers, tractors, and telehandlers used in construction, landscaping, and agriculture

Amherst Partners – Representative Transactions

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<p>Davidson Industries Indianapolis, IN</p>  <p>has been acquired by Stock Building Supply Raleigh, NC</p>  <p>AmherstPartners</p> <p>Acted as advisor to Davidson Industries</p>	<p>Coated Steel Corporation Itasca, IL</p>  <p>has been acquired by Mill Steel Grand Rapids, MI</p>  <p>AmherstPartners</p> <p>Acted as advisor to Coated Steel Corporation</p>	<p>Westerman, Inc. Bremen, OH</p>  <p>Westerman Companies</p> <p>has been acquired by Worthington Industries, Inc. (NYSE: WOR) Columbus, OH</p>  <p>AmherstPartners</p> <p>Acted as advisor to Westerman, Inc.</p>	<p>L&L Fittings Manufacturing Fort Wayne, IN</p>  <p>has been acquired by JMAC, Inc. Columbus, OH</p>  <p>AmherstPartners</p> <p>Acted as advisor to L&L Fittings Manufacturing</p>	<p>Manufacturers Equipment and Supply Co. Flint, MI</p>  <p>has been acquired by TVS Logistics Services, Ltd. Chennai, India</p>  <p>AmherstPartners</p> <p>Acted as advisor to Mesco</p>
<p>Benson Industries Portland, OR</p>  <p>has been acquired by MiTek Industries, Inc. Chesterfield, MO</p>  <p>A subsidiary of Berkshire Hathaway Inc.</p> <p>AmherstPartners</p> <p>Acted as advisor to Benson Industries</p>	<p>Sur-Seal Corporation Cincinnati, OH</p>  <p>has been acquired by Capital Partners, Inc. Norwalk, CT</p>  <p>AmherstPartners</p> <p>Acted as advisor to Sur-Seal Corporation</p>	<p>Precision Aero Corporation Troy, OH</p>  <p>has been acquired by H-D Advanced Manufacturing Pittsburgh, PA</p>  <p>AmherstPartners</p> <p>Acted as advisor to Precision Aero Corporation</p>	<p>Woodsage, LLC Holland, OH</p>  <p>Experts in Tube Fabrication</p> <p>has been acquired by Milton Street Capital Houston, TX</p>  <p>AmherstPartners</p> <p>Acted as advisor to Woodsage, LLC</p>	<p>Veltri Metal Products, Inc. Troy, MI</p>  <p>has been acquired by Flex-N-Gate Corporation Urbana, IL</p>  <p>AmherstPartners</p> <p>Acted as advisor to Veltri Metal Products</p>

(1) Transactions executed by Amherst professionals while employed at previous firms

The Amherst Partners Team

With a track record spanning 30 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services primarily for closely-held businesses

Boutique investment bank with significant Wall Street experience



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