

# Baird's Global Industrial Expertise

**BAIRD**

Global Investment  
Banking

## Select Transactions

 <p><b>Alliance</b> Laundry Systems</p> <p><b>\$950,292,640</b> Common Stock</p> <p><i>Initial Public Offering</i></p>	 <p><b>SCITEC</b></p> <p>Sale to</p>  <p><b>FIREFLY</b> AEROSPACE</p>	<p>Pending</p> <p><b>\$585,000,000</b></p>  <p><b>Paragon</b></p> <p>A Portfolio Company of</p>  <p><b>WINDJAMMER</b> CAPITAL</p> <p>Sale to</p>  <p><b>MIRION</b></p>	 <p><b>RENSA</b> EDUCATION</p> <p>A Portfolio Company of</p> <p>Audax Private Equity</p> <p>Acquisition of</p>  <p><b>IREMA AEOLUS</b></p> <p>A Portfolio Company of</p>  <p><b>PINOVA</b></p>
 <p><b>Cohu</b></p> <p><b>\$287,500,000</b> Convertible Notes</p> <p><i>Convertible Notes Offering</i></p>	<p>PDU :: Cables   epco</p> <p>Sale to</p>  <p><b>WINDJAMMER</b> CAPITAL</p>	 <p><b>KALTROCO</b> Five V / Capital</p> <p>Joint Investment in</p>  <p><b>BLASTONE</b></p>	<p>Pending</p>  <p><b>Investindustrial</b></p> <p>Acquisition of</p>  <p><b>Kiremko</b></p> <p>Food Processing Equipment</p>  <p><b>REYCO</b></p>
<p>Pending</p>  <p><b>PROVISUR</b> TECHNOLOGIES</p> <p>Sale to</p>  <p><b>Fortifi</b></p> <p>A Portfolio Company of</p>  <p><b>KKR</b></p>	 <p><b>NSI</b></p> <p>A Portfolio Company of</p>  <p><b>Sentinel</b> CAPITAL PARTNERS</p> <p>Sale of</p>  <p><b>DURO DYNE</b></p> <p>to</p>  <p><b>Supco</b></p> <p>to</p>  <p><b>LENNOX</b></p>	 <p><b>ENTEGRA</b></p> <p>A Portfolio Company of</p> <p>AMBERJACK &amp; Management</p> <p>Sale to</p>  <p><b>NDT Global</b></p> <p>A Portfolio Company of</p> <p>NOVACAP La Caisse Management</p>	 <p><b>KKR</b></p> <p>Acquisition of</p>  <p><b>SupplyHouse</b></p>
 <p><b>AMETEK</b></p> <p>Acquisition of</p>  <p><b>FARO</b></p>	 <p><b>KRATOS</b></p> <p><b>\$575,000,000</b> Common Stock</p> <p><i>Follow-on Offering</i></p>	 <p><b>MICRONICS</b></p> <p>ENGINEERED FILTRATION GROUP</p> <p>A Portfolio Company of</p>  <p><b>VANCE</b> ST. CAPITAL</p> <p>Sale to</p>  <p><b>Cleanova</b></p> <p>A Portfolio Company of</p> <p>P X 3 PARTNERS</p>	 <p><b>Continental Disc</b> CORPORATION</p> <p>A Portfolio Company of</p> <p><b>TINICUM</b></p> <p>Sale to</p>  <p><b>Baker Hughes</b></p>
 <p><b>PIP</b></p> <p>A Portfolio Company of</p>  <p><b>Odyssey</b></p> <p>Acquisition of</p>  <p><b>Honeywell</b></p> <p>(Personal Protective Equipment Business)</p>	 <p><b>MADISON AIR</b></p> <p>A Vertical of</p> <p><b>MADISON</b> INDUSTRIES</p> <p>Acquisition of</p>  <p><b>RESEARCH</b> PRODUCTS CORP.</p>	 <p><b>INTERMATIC</b></p> <p>Sale to</p>  <p><b>MPE</b> PARTNERS</p>	 <p><b>SMITH</b></p> <p>A Portfolio Company of</p> <p><b>NOVACAP</b></p> <p>Sale to</p> <p><b>Crestview</b></p>
 <p><b>KARMAN</b> SPACE &amp; DEFENSE</p> <p><b>\$581,900,000</b> Common Stock</p> <p><i>Initial Public Offering</i></p>	 <p><b>HandPak</b></p> <p>A Portfolio Company of</p>  <p><b>EMERALD LAKE</b> CAPITAL MANAGEMENT</p> <p>Sale to</p>  <p><b>Handgards</b></p> <p>A Portfolio Company of</p> <p>WYNNCHURCH   CAPITAL</p>	 <p><b>BELT POWER</b></p> <p>A Portfolio Company of</p>  <p><b>SPARKS</b></p>	 <p><b>PAULO</b></p> <p>Sale to</p>  <p><b>aalberts</b></p>

## 2017–2025 Baird Global Industrial Transaction Velocity<sup>1</sup>

- Over 360 closed / announced Baird Global Industrial M&A transactions
- Over \$200 billion in closed / announced deal value
- Approximately 45% strategic buyer / 55% private equity buyer outcomes on Baird sellside
- Over 73 equity offerings priced, raising \$30.3 billion of capital

## Baird's Commitment to Global Industrials

- Strength of team with 100 Industrial bankers across geographies and sectors
- 12 global Industrial-focused research teams with 220 stocks under coverage
- Market maker in over 450 Industrial stocks
- 55<sup>th</sup> annual Baird Industrial Conference held in 2025, with over 300 public and private Industrial companies presenting

## Baird's Global Industrial Sector Expertise

- Aerospace
- Building & Infrastructure
- Defense & Government
- Distribution
- Electrical Power Solutions
- Electronic Components
- Energy Transition Solutions
- Facility, Industrial, Residential & Environmental Services
- Flow, Motion & Power Technologies
- Industrial Equipment
- Mobile Machinery & Equipment
- Packaging & Containers
- Safety & Security
- Specialty Materials & Chemicals
- Specialty Vehicles
- Testing, Inspection, Certification & Compliance ("TICC")
- Test, Measurement & Automation
- Thermal & Climate Technologies
- Transportation & Logistics
- Vehicle Technology & Mobility
- Water & Filtration

# Baird's Global Industrial Franchise Continued Momentum in 2025

**BAIRD**

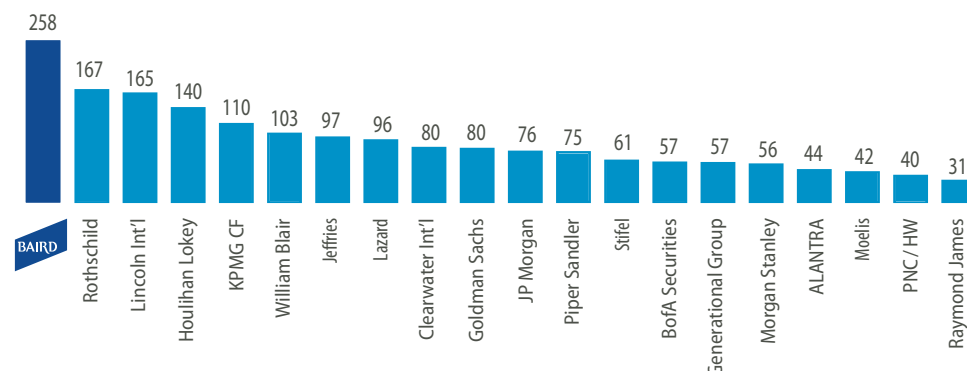
Global Investment  
Banking

## Market Leading Deal Activity 2017 – 2025 YTD<sup>1</sup>

- **360+** Total M&A Transactions
- **~\$200+** Billion Total M&A Deal Volume
- **85+** Cross-Border M&A Transactions With International Buyers

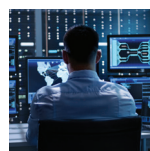
## A LEADER IN INDUSTRIAL SELLSIDE M&A<sup>2</sup>

Cumulative Industrial Sell Side Deals Since 2017, US & EU



## Unique Teamwork Approach

Baird's Global Industrial Group frequently partners with other Baird IB industry teams to help clients navigate a rapidly transforming Industrial landscape.



### Technology & Services

- Industrial Services
- IOT & Digitalization
- Service / Software Models



### Consumer

- E-Commerce
- Enthusiast Aftermarket
- Multi-Unit / Franchising
- Specialty Materials & Chemicals



### Healthcare / Life Sciences

- Outsourced Manufacturing / Automation
- Compliance / Monitoring



### Energy Transition

- Regulatory Compliance
- Electrification / Renewables

## Our Services & Offerings

### M&A

Our global investment banking team partners with clients to achieve their unique objectives. We have substantial experience in advising public and privately-owned businesses and private equity firms on a wide range of M&A advisory and financing transactions – seamlessly working together as part of our differentiated one P&L model to deliver exceptional outcomes for our clients. Baird's investment banking team has an outstanding track record of cross-border M&A transaction execution, advising clients in more than 30 countries across the globe.

### Equity Capital Markets

As a leading underwriter for middle market companies, Baird provides innovative public equity financing solutions to support complex corporate strategies. We offer a wide array of services tailored to meet the unique capital and liquidity needs of our clients while providing global distribution capabilities.

### Capital Solutions

Our global team of seasoned capital solutions experts deliver tailored financing and capital structure solutions to meet the unique needs of our clients. By partnering with Baird's industry-leading teams, we provide comprehensive advisory services that empower sponsor-backed, founder / family-owned, and public companies to achieve their financial goals.

### GP Solutions

Our GP Solutions group delivers highly customized advice to sponsor clients pursuing GP-initiated secondary transactions. Through our independent, holistic advisory approach, we deliver optimal outcomes for sponsors and limited partners through continuation funds and related structures designed to extend asset sponsorship, fund growth and generate liquidity options.

# Meet the Senior Global Industrial Team

**BAIRD**

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## SIGNIFICANT GLOBAL SCALE

USA – EUROPE

## GLOBAL PARTNERSHIPS

ARCANO (SPAIN & PORTUGAL) – BR PARTNERS (BRAZIL) – GRESHAM (AUSTRALIA & NEW ZEALAND)

<sup>1</sup>Based on Baird Investment Banking estimates. Reflects signed or closed US & Europe Industrial transactions from January 1, 2017 to September 30, 2025; includes undisclosed transactions.

<sup>2</sup>Dealogic US & EU Industrial sell side transactions from January 1, 2017 to September 30, 2025 with total consideration from \$100 million – \$1.5 billion. Excludes fairness opinions. Includes Dealogic General Industry Group CHEM, FRES and MACH and Specific Industry Group AUMA, AUMO, AUPA, CBAI, CBCE, CBCE, CBMI, CBRS, CBRT and CBWO. Excludes services transactions.

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