

Baird's Global Industrial Expertise

BAIRD

Global Investment
Banking

Select Transactions

 <p>Alliance Laundry Systems</p> <p>\$950,292,640 Common Stock</p> <p>Initial Public Offering</p>	 <p>Sale to</p> 	<p>Pending</p> <p>\$585,000,000</p>  <p>A Portfolio Company of</p>  <p>Sale to</p> 	 <p>A Portfolio Company of</p> <p>Audax Private Equity</p> <p>Acquisition of</p>  <p>A Portfolio Company of</p> 
 <p>\$287,500,000 Convertible Notes</p> <p>Convertible Notes Offering</p>	 <p>Sale to</p> 	 <p>Five V Capital</p> <p>Joint Investment in</p> 	<p>Pending</p>  <p>Acquisition of</p>  <p>Food Processing Equipment</p> 
<p>Pending</p>  <p>Sale to</p>  <p>A Portfolio Company of</p> 	 <p>A Portfolio Company of</p>  <p>Sale of</p>  <p>to</p>  <p>LENNOX</p>	 <p>A Portfolio Company of</p> <p>AMBERJACK & Management</p> <p>Sale to</p>  <p>A Portfolio Company of</p> <p>NOVACAP La Caisse Management</p>	 <p>Acquisition of</p> 
 <p>Acquisition of</p> 	 <p>\$575,000,000 Common Stock</p> <p>Follow-on Offering</p>	 <p>ENGINEERED FILTRATION GROUP</p> <p>A Portfolio Company of</p>  <p>Sale to</p>  <p>A Portfolio Company of</p> <p>P X 3</p>	 <p>A Portfolio Company of</p>  <p>Sale to</p> 
 <p>A Portfolio Company of</p>  <p>Acquisition of</p>  <p>(Personal Protective Equipment Business)</p>	 <p>A Vertical of</p>  <p>Acquisition of</p> 	 <p>Sale to</p> 	 <p>A Portfolio Company of</p>  <p>Sale to</p> 
 <p>SPACE & DEFENSE</p> <p>\$581,900,000 Common Stock</p> <p>Initial Public Offering</p>	 <p>A Portfolio Company of</p>  <p>Sale to</p>  <p>A Portfolio Company of</p> 	 <p>A Portfolio Company of</p>  <p>Acquisition of</p>	 <p>Sale to</p> 

2017–2025 Baird Global Industrial Transaction Velocity¹

- 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
- 55th annual Baird Industrial Conference held in 2025, with over 300 public and private Industrial companies presenting

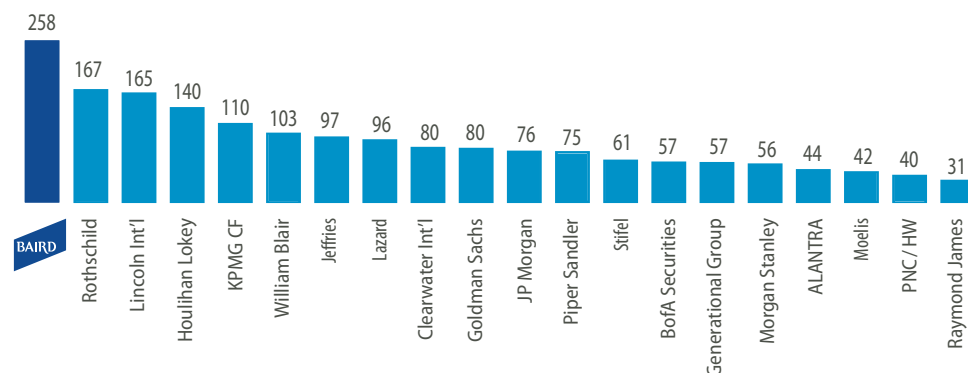
Baird's Global Industrial Sector Expertise

- 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

A LEADER IN INDUSTRIAL SELLSIDE M&A²

Cumulative Industrial Sell Side Deals Since 2017, US & EU



Market Leading Deal Activity 2017 – 2025 YTD¹

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

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

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SIGNIFICANT GLOBAL SCALE

USA – EUROPE

GLOBAL PARTNERSHIPS

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

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

²Dealogic 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, CBCO, CBMI, CBRS, CBRT and CBWO. Excludes services transactions.

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