Market Report

Electronics Manufacturing Services

Q4 2025

GREENWICH CAPITAL GROUP

Industry Snapshot

Greenwich Capital Group engages with EMS providers across the supply chain, from pure PCBA businesses to companies offering full system integration.

Role of EMS in the Electronics Supply Chain

PCB Assembly

EMS firms manage surface mount and through-hole assembly processes, integrating advanced automation to ensure precision, high throughput, and quality in printed circuit board production

Box Build & Product Integration

Beyond PCBA, full system integration can include mechanical assembly, cabling, firmware loading, and enclosure fitting to deliver ready-to-ship electronic products

Functional & Quality Testing

Comprehensive testing services including in-circuit testing, functional, burn-in, and optical inspections are embedded in EMS operations to ensure product reliability and compliance with standards

Process Engineering & Lean Mfg.

Lean, Six Sigma, and digital twin methodologies to optimize manufacturing lines, reduce waste, and deliver continuous improvement in yield and efficiency

Flexible Volume Production

From low-volume, high-mix products to high-volume runs, EMS providers adapt capacity across facilities to align with OEM demand, seasonal shifts, and product lifecycles

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Key Industry Trends

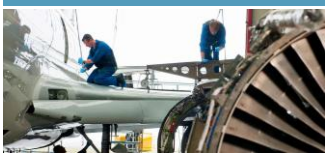
Market Size & Growth

- The global EMS market is valued at $610B in 2024 and is expected to grow at an average rate of nearly 7% per year through 2032
- U.S. EMS will continue shifting toward value-added, engineering-heavy, and regulated markets rather than competing on commodity consumer electronics
- While Asia still dominates global EMS volume, the U.S. continues to be focused on high-mix, low-volume, and mission-critical electronics and may see reshoring trends in some areas

A Bifurcated U.S. EMS Landscape

- Tier 1 players operate globally but maintain U.S. facilities for sensitive industries
- Mid-tier and regional firms specialize in key markets such as aerospace and defense, medical, IoT, networking, automation and other attractive areas of industrial technology
- Smaller niche players compete on engineering support, rapid prototyping and proximity to customers
- Private equity ownership has become more common, consolidating regional providers into larger platforms

Key U.S. End Markets



- **Aerospace & Defense**: A major U.S. stronghold due to ITAR/national security restrictions and supply-chain security requirements
- **Medical Electronics**: Strong growth, particularly in imaging and diagnostic equipment
- **Automotive & EVs**: Increasing demand for power electronics, battery management systems, and ADAS (advanced driver-assistance systems)
- **Industrial/IoT**: Expanding use of smart sensors, automation, and robotics

Supply Chain

- US suppliers must also navigate tariffs on material purchases as they remain highly dependent on Asian PCB and component suppliers
- Investment in modern equipment, automation and inspection capabilities is expensive and carries tariff considerations as well
- CHIPS Act incentives and new tariffs on Chinese electronics are accelerating reshoring efforts and driving investment in domestic PCB and EMS manufacturing, increasing demand for North American EMS capacity

M&A & Investment Trends

- The market is expected to consolidate further, with scale, technical differentiation, and customer relationships continuing to be winning factors
- M&A activity remains robust, especially in aerospace and defense, medical, and industrial technology
- Private equity is building regional roll-ups targeting fragmented mid-market EMS firms
- Strategic buyers pursue acquisitions to expand into higher-margin, specialized markets
- International buyers seek entry points to the US market and customers

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Select Market Participants

Name	Description	Name	Description
Benchmark electronics	**Industry Focus:** *Aerospace, Defense, Medical, Industrial, Semiconductor* **Manufacturing Locations:** *USA, Mexico & 6 other locations*	LACROIX	**Industry Focus:** *Aerospace, Medical, Industrial, Automotive, Homebuilding* **Manufacturing Locations:** *France, Germany, Poland, Tunisia, Mexico*
Beyonics	**Industry Focus:** *Medical, Automotive, Industrial* **Manufacturing Locations:** *Singapore, Malaysia, Thailand*	MACK TECHNOLOGIES	**Industry Focus:** *Aerospace, Medical, Industrial, Communications, Energy* **Manufacturing Locations:** *USA, Mexico*
Celestica	**Industry Focus:** *Aerospace, Defense, Medical, Communications, Industrial* **Manufacturing Locations:** *Canada, USA & 11 other locations*	NEOTech NATEL EPIC OnCore	**Industry Focus:** *Aerospace, Medical, Industrial, IoT, Energy, Digital Media* **Manufacturing Locations:** *USA, Mexico, China*
CENTUM	**Industry Focus:** *Aerospace, Defense, Medical, Automotive, Industrial* **Manufacturing Locations:** *Canada, USA, UK, Belgium, France, India*	neways	**Industry Focus:** *Communications, Defense, Semiconductor* **Manufacturing Locations:** *Netherlands, China & 5 other locations*
CYIENT DLM	**Industry Focus:** *Aerospace, Medical, Automotive, Energy, Mining, Semiconductor* **Manufacturing Locations:** *India*	NORTECH CONNECTIONS REIMAGINED	**Industry Focus:** *Aerospace, Defense, Medical, Industrial* **Manufacturing Locations:** *USA, Mexico, China*
Ducommun	**Industry Focus:** *Aerospace, Defense, Industrial* **Manufacturing Locations:** *USA*	PARPRO Partners in Production and Design	**Industry Focus:** *Aerospace, Defense, Medical, Industrial, Communications* **Manufacturing Locations:** *USA, Mexico, Taiwan*
fabrinet	**Industry Focus:** *Aerospace, Medical, Automotive, Industrial, Lasers* **Manufacturing Locations:** *USA, Japan, Thailand, Israel, China*	PLEXUS	**Industry Focus:** *Aerospace, Defense, Medical, Industrial* **Manufacturing Locations:** *USA, Mexico, UK, Romania, Thailand, China, Malaysia*
flex	**Industry Focus:** *Medical, Automotive, Industrial, Communications, Cloud* **Manufacturing Locations:** *USA, Mexico, China, India, Malaysia, Europe*	Quanta Computer	**Industry Focus:** *Automotive, AIoT, Communications, Consumer, Medical* **Manufacturing Locations:** *Taiwan, USA & 5 other locations*
FOXCONN 鴻海科技集團	**Industry Focus:** *AI, Communications, Semiconductor, EV, Robotics* **Manufacturing Locations:** *Taiwan, China, India, Vietnam, USA, Malaysia*	SANMINA	**Industry Focus:** *Automotive, Aerospace, Communications, Industrial, Medical* **Manufacturing Locations:** *USA, Canada & 16 other locations*
GPV Accomplish More	**Industry Focus:** *Industrials, Medical, HighTech, Transportation* **Manufacturing Locations:** *Austria, China & 10 other locations*	SCANFIL	**Industry Focus:** *Energy, Industrial* **Manufacturing Locations:** *Finland, Germany, Poland, Sweden, USA, China, Estonia, Australia, Malaysia*
JABIL	**Industry Focus:** *Automotive, Aerospace, Medical, Energy, Semiconductor, Consumer* **Manufacturing Locations:** *USA, Mexico & 23 other locations*	SEASON GROUP	**Industry Focus:** *Automotive, Aerospace, Industrial, Power, Security, Medical* **Manufacturing Locations:** *USA, China, Malaysia, Mexico*
KATEK Lead the category	**Industry Focus:** *Aerospace, Medical, Energy, Robotics, EV* **Manufacturing Locations:** *Germany*	Sumitronics	**Industry Focus:** *Automotive, Aerospace, Industrial, Medical* **Manufacturing Locations:** *Japan*
keytronic	**Industry Focus:** *Automotive, Aerospace, Medical, Industrial, Printer, Consumer* **Manufacturing Locations:** *USA, Mexico, China, Vietnam*	USI	**Industry Focus:** *Communications, Cloud, Industrial, Electronics, Medical, Consumer* **Manufacturing Locations:** *China, Mexico & 10 other locations*
Kimball Electronics	**Industry Focus:** *Automotive, Medical, Industrial* **Manufacturing Locations:** *USA, Thailand, China, Poland, Mexico, Romania*	wistron	**Industry Focus:** *Industrial, Networking, Computing, GreenTech, Aerospace* **Manufacturing Locations:** *China, Taiwan & 11 other locations*
Kitron	**Industry Focus:** *Aerospace, Medical, Industrial, Connectivity, Electrification* **Manufacturing Locations:** *Norway, Germany & 9 other locations*	Zollner	**Industry Focus:** *Automotive, Aerospace, Industrial, Medical, Data Tech, Rail Tech* **Manufacturing Locations:** *USA, Costa Rica & 9 other locations*

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Select Private Equity Owned Platforms

PE Firm	Portfolio Company	Industry Focus Areas
argos.wityu	AGON ELECTRONICS	**Industry Focus:** *Aeronautics, Rail, Defense, Space, Medical* **Manufacturing Locations:** *France, Italy*
BROADGATE CAPITAL	GDM Electronic & Medical	**Industry Focus:** *Healthcare & Medical* **Manufacturing Locations:** *CA*
CENTRE LANE PARTNERS	VEXOS Local Service. Global Capabilities.	**Industry Focus:** *Communication, Medical, Industrial, Computing, Automotive, A&D* **Manufacturing Locations:** *US, Canada, Mexico, China, Vietnam, Hong Kong*
Crestview	Emerald TECHNOLOGIES	**Industry Focus:** *A&D, Energy & Renewables, Life Sciences, Industrial & Semiconductor, Enterprise Communications* **Manufacturing Locations:** *US, China, Malaysia*
CW Industrial Partners	LIBRA INDUSTRIES	**Industry Focus:** *A&D, Medical Equipment, Semi-Cap, Industrial Equipment* **Manufacturing Locations:** *US (OH,TX) & Mexico*
Edgewater CAPITAL PARTNERS	NAPROTEK™	**Industry Focus:** *Defense, Space, Medical, Semi-Cap Equipment, Test & Instrumentation, Advanced Technologies* **Manufacturing Locations:** *CA,NH*
H.I.G. CAPITAL	SMTC MANUFACTURING INNOVATORS	**Industry Focus:** *Analog And Mixed-Signal Semiconductors, IOT Systems, Cloud Connectivity* **Manufacturing Locations:** *North America, Europe , Asia*
HIDDEN HARBOR CAPITAL PARTNERS	MASTERWORK electronics	**Industry Focus:** *Industrials, Communication/IOT, Power/Energy, Transportation/Automotive, Consumer* **Manufacturing Locations:** *CA*
Insight Equity	VIRTEX	**Industry Focus:** *Military & Aerospace, Space & Satellite, Medical , Industrial, High Reliability, AI/ Information Technology, Energy & Power* **Manufacturing Locations:** *TX, WI, NJ, MN, MA, NH*
LFMcapital	SisTech MANUFACTURING, INC.	**Industry Focus:** *A&D, Military, Energy, High-Tech Embedded Systems, Consumer* **Manufacturing Locations:** OR
LIG LINDSAY GOLDBERG	creation TECHNOLOGIES	**Industry Focus:** *A&D, Medical, Tech Industrial* **Manufacturing Locations:** *13 Manufacturing Locations Across; US, Canada, Mexico*

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Select Private Equity Owned Platforms

PE Firm	Portfolio Company	Industry Focus Areas
merion	ZENTECH	**Industry Focus:** *A&D, Medical, Highly Complex & Mission Critical Electronics and Electromechanical Assemblies* **Manufacturing Locations:** *MD, IL, TX*
MSD	East West	**Industry Focus:** *Industrial, Healthcare & Medical, Energy & Renewables, Enterprise & Networking, Consumer* **Manufacturing Locations:** *US, Vietnam, China, India, Mexico, Canada*
New Water Capital	Nelson Miller Group	**Industry Focus:** *Medical, Aerospace, Industrial, IOT, Telecommunications, Lighting, Consumer* **Manufacturing Locations:** *US, China, Malaysia, Philippines, Vietnam, Thailand, Cambodia, Mexico, Taiwan*
Newlin Investment Company	intervala	**Industry Focus:** *Medical, Industrial, Transportation, Semi-Cap, Defense* **Manufacturing Locations:** *PA, NH*
OneEquity	SPARTRONICS	**Industry Focus:** *A&D, Medical Devices, Life Sciences, Instrumentation & Control, Space* **Manufacturing Locations:** *US, Vietnam*
	cicor	**Industry Focus:** *Healthcare Technology, Industrial, A&D* **Manufacturing Locations:** *Africa, Asia, Europe*
SVERICA	E | S | C Electronic Source Company	**Industry Focus:** *A&D, Space, Communications, Medical* **Manufacturing Locations:** *CA*
TIDEROCK	PRO-ACTIVE ENGINEERING	**Industry Focus:** *Medical, Industrial Automation & Controls, Surveillance & Security Equipment, A&D, Power & Energy* **Manufacturing Locations:** WI
Transom Capital Group	SIGMATRON INTERNATIONAL	**Industry Focus:** *Industrials, A&D, Security, Consumer, Automotive, Medical/Life Sciences* **Manufacturing Locations:** *US, Mexico, China, Taiwan, Vietnam*

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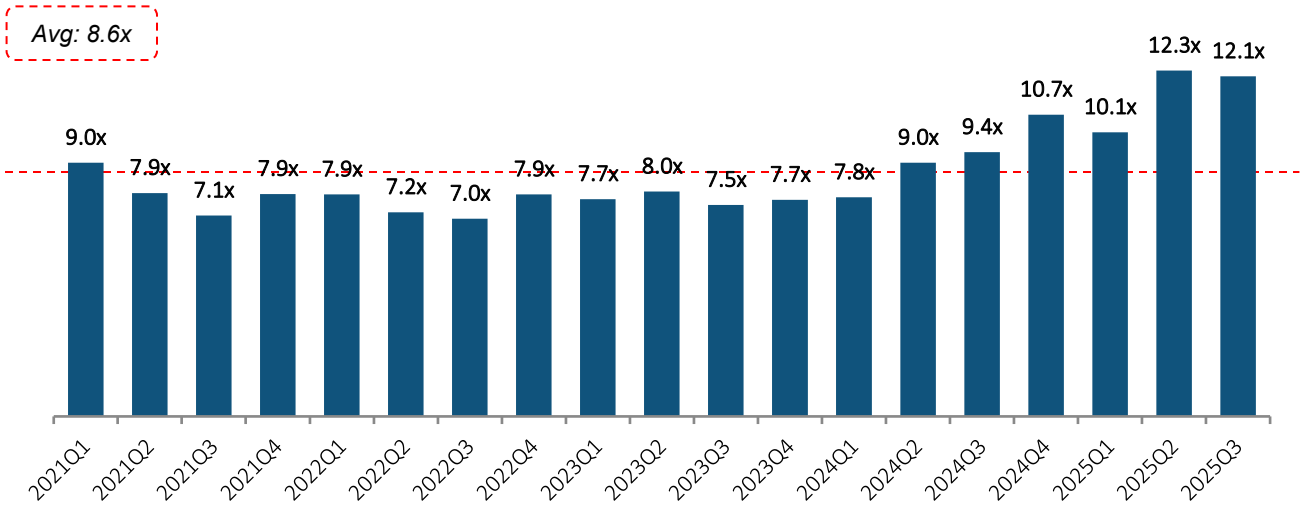
Public Comparable Companies

($ in millions, except for share data) Company Name	Share Price	LTM Change	Market Cap	EV	EV/Revenue FY2024	EV/Revenue FY2025	EV/EBITDA FY2024	EV/EBITDA FY2025	Revenue Growth FY2024	Revenue Growth FY2025	TTM Margins Gross	TTM Margins EBITDA
FOXCONN 鴻海科技集團	$7.4	25.2%	$102,774	$101,369	0.5x	0.5x	12.3x	10.8x	(11.1%)	8.0%	6.2%	4.8%
Celestica	$251.3	386.4%	$28,912	$29,473	3.7x	3.1x	47.7x	40.2x	9.8%	21.2%	11.3%	8.0%
JABIL	$215.7	79.9%	$23,148	$24,585	0.9x	0.9x	11.4x	13.2x	(17.8%)	-	8.9%	6.8%
flex	$58.1	78.6%	$21,723	$23,748	0.9x	0.9x	17.0x	15.0x	(8.6%)	(1.1%)	8.7%	6.9%
SANMINA	$116.7	75.3%	$6,220	$5,909	0.7x	0.8x	11.3x	11.2x	(0.8%)	(8.9%)	8.7%	6.9%
PLEXUS	$147.2	9.5%	$3,973	$3,910	1.0x	1.0x	13.7x	13.3x	0.3%	(3.5%)	10.2%	7.7%
Benchmark electronics	$38.6	(9.8%)	$1,385	$1,432	0.5x	0.5x	8.0x	8.6x	(1.6%)	(6.4%)	10.1%	6.2%
SCANFIL	$12.3	50.4%	$804	$831	0.9x	1.0x	10.2x	10.4x	10.0%	(13.5%)	99.8%	9.5%
Kimball Electronics	$30.3	74.9%	$739	$797	0.4x	0.5x	5.9x	7.9x	16.2%	(13.8%)	7.0%	5.9%
keytronic	$3.5	(36.7%)	$38	$148	0.2x	0.3x	6.9x	11.0x	19.4%	(19.9%)	7.8%	2.2%
Mean	$88.1	73.4%	$18,972	$19,220	1.0x	0.9x	14.4x	14.2x	1.6%	(3.8%)	17.9%	6.5%
Median	$48.3	62.7%	$5,097	$4,909	0.8x	0.8x	11.3x	11.1x	(0.2%)	(5.0%)	8.8%	6.9%

Historical EV / EBITDA Multiples



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Select M&A Transactions

M&A interest within the EMS space is strong, with select transactions highlighting buyer appetite and market momentum.

Target	Buyer	Announced Date	Transaction Description
SIGMATRON INTERNATIONAL	TRANSOM CAPITAL GROUP	**Jul-25**	*Provider of electronic manufacturing services for industrial, consumer, automotive, medical sectors across the US, Mexico, China, Taiwan, Vietnam* **EV / Revenue:** *0.3x* **EV / EBITDA:** *7.0x*
MB ELETTRONICA	SCANFIL	**Jul-25**	*Manufacturer of electronic assemblies serving A&D, railway, automotive, telecommunications sectors, offering end-to-end PCB assembly and integration services headquartered in Italy*
ADCO CIRCUITS	SCANFIL	**Jun-25**	*EMS provider for A&D, industrial, medical, and transportation sectors, specializing in complex assemblies and testing in MI* **EV / Revenue:** *0.6x* **EV / EBITDA:** *6.0x*
AUGUST ELECTRONICS	KAYNES TECHNOLOGY	**May-25**	*EMS provider offering design, assembly, testing, & distribution services for diverse sectors including oil & gas, IoT, power, industrial, automotive, medical, and A&D, headquartered in Canada*
QPE	TESTWORKS	**Feb-25**	*Manufacturer of electronic products offering PCB prototyping, assembly, box-build & testing services for oil & gas, defense, SATCOM, life sciences, transport, and industrial sectors in the UK*
P4Q	ANGELENO GROUP	**Feb-25**	*Manufacturer of electronic circuits and systems for industrial, rail, medical, IoT, offshore & automotive sectors across Spain, US, and China*
IMS	Perimeter SOLUTIONS	**Dec-24**	*Provider of prototyping and on-demand EMS for various sectors, specializing in quick-turn, high-mix PCB assemblies in NH* **EV / Revenue:** *4.4x* **EV / EBITDA:** *9.9x*
ALTEK ELECTRONICS, INC. A Cyient DLM Company	CYIENT DLM	**Oct-24**	*Provider of EMS for medical, industrial, telecom, and A&D sectors, specializing in PCB and box-build assemblies across CT, MA, NY, NH, VT, ME, RI, PA, MD, and NJ*
SRX	SCANFIL	**Oct-24**	*Sydney-based contract manufacturer offering design, fabrication, testing & repair for various sectors across Australia, Malaysia, Singapore* **EV / Revenue:** *0.8x*
SVERICA	E | S | C Electronic Source Company	**Oct-24**	*Provider of EMS, PCBA, box build, and test services for the A&D, industrial, communications, medical, and wireless networking industries across the US*
Nautech Manufacturing Excellence	CIRCUITWISE Electronics Manufacturing	**Sep-24**	*Manufacturer of electronic components for A&D, automotive, marine sectors, offering in-house engineering, manufacturing & quality control in New Zealand*
TRONICO	AGON ELECTRONICS	**May-24**	*Manufacturer of electronic systems for A&D, medical, energy, and spatial sectors, offering secure storage, prototyping, and component technology in France*

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Select M&A Transactions (cont.)

M&A interest within the EMS space is strong, with select transactions highlighting buyer appetite and market momentum.

Target	Buyer	Announced Date	Transaction Description
OPTIMUM DESIGN ASSOCIATES	Crestview	**May-24**	*Provides electronics manufacturing, design, and engineering services for consumer, industrial, medical, aerospace & automotive sectors based in CA*
KATEK Lead the category	kontron	**Feb-24**	*Manufacturer of electronic systems for various industrial sectors, offering prototyping and software development in Germany, Hungary, Czech Republic* **EV / Revenue:** *0.2x* **EV / EBITDA:** *4.0x*
orbit one	HANZA	**Jan-24**	*Provider of electronics contract manufacturing and design services in serving defense, energy, medical, and industrial sectors globally headquartered in Sweden* **EV / Revenue:** *0.4x* **EV / EBITDA:** *7.3x*
ELIM s.r.o.	MENCOM CORPORATION	**Dec-23**	*Manufacturer of wiring harnesses and electromechanical assemblies for automotive, military, medical, air, and sea transport industries operates in Czech Republic, Germany, Italy, France, Great Britain, Norway.*
SisTech MANUFACTURING, INC.	LFM capital	**Sep-23**	*Provider of contract electronic manufacturing and mechanical assembly services for aerospace, military, energy and high-tech industries headquartered in OR*
CONTROLTEK	VEXOS	**Sep-23**	*Manufacturer of electrical equipment offering design engineering, medical, industrial and aerospace products headquartered in US*
nextek	KATEK Lead the category	**Jul-23**	*Provider of electronics manufacturing services specializing in precision assembly, prototyping, and engineering for aerospace, medical, and industrial sectors in AL*
SIGMAPOINT	KATEK Lead the category	**Aug-22**	*Provider of end-to-end EMS, specializing in complex assemblies for medical, aerospace, defense, and industrial markets in Canada and Europe* **EV / Revenue:** *0.4x*
SMT ELEKTRONIK	cicor	**Apr-22**	*Manufacturer of electronic assemblies and devices for healthcare, industrial, and aerospace sectors; offers coating, casting, packaging, and after-sales services across Africa, Asia and Europe*
HC electronics	GENESIS CAPITAL	**Mar-22**	*Provider of PCB mounting and electronics manufacturing services in Czech Republic; offers soldering, cleaning, testing, and custom crystal oscillator production to meet customer requirements*
NexLogic	Edgewater CAPITAL PARTNERS	**Jan-22**	*Provider of electronics manufacturing services for defense, medical, space, semi-cap equipment, test & instrumentation industries based in CA & NH*
Syncron EMS	Deutsche Beteiligungs AG	**Jan-22**	*Provider of contract EMS in FL offers PCB assembly, prototyping, testing and supply chain management for industrial, healthcare, connectivity, energy & cleantech and transportation & e-mobility sectors*

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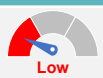
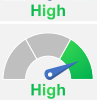
Key Value Drivers for EMS Companies

Buyer interest and market valuations are driven by a multitude of factors. While each variable is not linear, buyers are willing to pay a premium for certain company characteristics along a continuum.

Premium Valuations

Legend: Below Average | Average | Above Average

Capabilities			
Unique Know-How	Hundreds of capable suppliers	Process IP	Process IP +
Engineering Involvement	Limited / order-takers	DFM / prototype / NPI	Offer solutions / "how to make"
Multi-Step Value Creation	PCBA only	+ Cables and box build	+ Integrated, turnkey procurement
Equipment	Older equipment / low CAPX	Modest investment into CAPX	Commitment to "best in class"
Customers and Contracts			
Attractiveness of Customers	Tier 3 / high turnover	Tier 2 / modest turnover	Deep relationships with OEM / Tier 1
Customer Concentration	A few key customers	A handful of key customers	10+ key customers
End-Market / Program Visibility	Older, declining, legacy	Diverse and attractive	High-growth, next-gen
Criticality in End-Use Applications	Non-critical	Mid-critical	Mission critical
Contract Status	Limited visibility to PO's / "job shop"	1 – 2 key LTAs	Primarily LTAs
Single Source / Multi-Source	Mostly multi-source	Mixed	Primarily single source of production
Quality / Delivery Ratings	Limited metrics / need improvement	Acceptable / managing metrics	High marks / sophisticated
Financial Profile and Management Team			
Revenue Growth			
EBITDA Margin	< 10%	10-20%	20%+
New Business Development	Focus on current customers only	Limited business development focus	Track record of success developing new business
Strength / Continuity of Management			
Data Fidelity / Audited Financials			

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About Greenwich Capital Group

Greenwich Capital Group is a middle-market focused investment bank offering a range of strategic and financial advisory services to privately held businesses, private equity investors and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight to each of our clients.

- National Investment Banking Platform, with Four Offices throughout the United States
- Global Expertise with a Focus on the Middle-Market
- Senior-Level Investment Bankers Specializing in:
  - Private Company Transactions
  - Family-Owned Businesses
  - Corporate Divestitures
  - ESOP Transactions
  - Capital Advisory Mandates

Mergers & Acquisitions

- Private Company Sale Transactions
- Corporate Divestitures
- Acquisitions
- Leveraged Recapitalizations
- Joint Ventures
- Distressed M&A

ESOP and Financial Advisory

- ESOP Feasibility Study
- ESOP Advisory
- Complex Financial Modeling
- Business Valuation
- Strategic Options Analysis
- Corporate Development Advisory
- Board Advisory Services

Capital Raising

- Senior Debt
- Junior Debt
- Unitranche Debt
- Minority Equity

Independent & Focused Advice | **Senior Level Attention** | **Industry Experience** | **Entrepreneurial & Collaborative**

World-Class Advisory Services to the Middle Market

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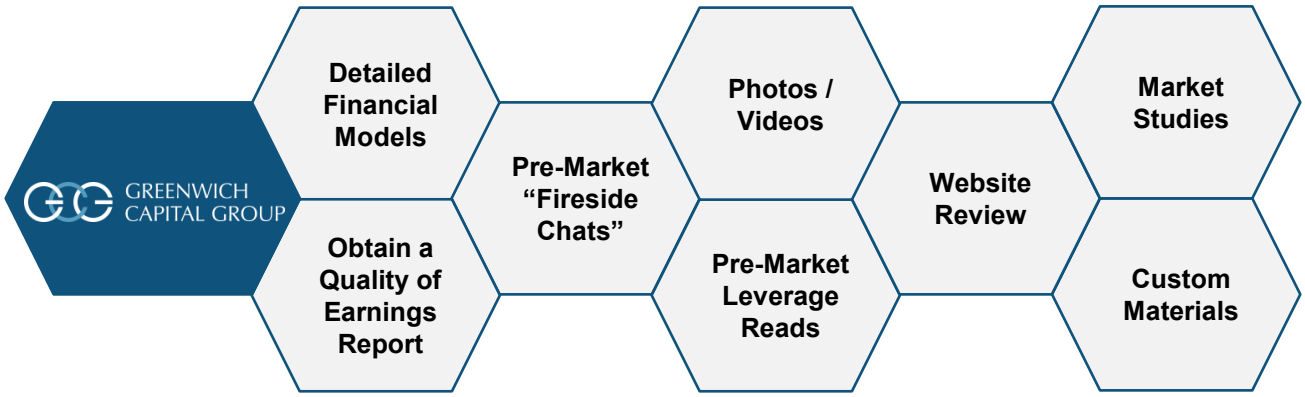
Differentiated Delivery & Premium Outcomes

GCG has an exceptional track record of delivering successful transactions and premium outcomes for our sell-side clients:

Key Process Drivers

Fit	Run a process that identifies the best partner for the business
Value	Create competitive tension by including multiple parties
Certainty to Close	Evaluate seriousness of intent and keep parties educated to avoid surprises
Speed	Manage the process with milestones and hold interested parties accountable

Select Process Tools



How GCG Delivers Premium Outcomes

GCG is passionate about providing execution excellence at every stage of the process. The result is consistently strong valuations, speed in market, certainty to close, and highly satisfied clients

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Select GCG Experience and Contact Info

About

For decades, GCG's senior professionals have advised private and public companies in the U.S. and abroad. Our senior team brings deep insight into the trends shaping the EMS industry as well as its broader industrial end-markets, with M&A experience across a range of subsectors.

Select Transactions

- Bay Cast Technologies & Bay Cast Incorporated have been acquired by Auxo Investment Partners
- AMG Alpha Metalcraft Group has been acquired by IGP
- TopFlite Components has been acquired by Saria, a portfolio company of Behrman Capital
- D&R Machine Company has been acquired by Cadrex, a portfolio company of Core Industrial
- Blue Sky Network has been acquired by ACR Group, a portfolio company of The Jordan Company
- ICE – Inter-Coastal Electronics Inc. has been acquired by Arotech, a portfolio company of Greenbriar Equity Group LLC
- Princeton Precision Group has acquired TBM inc. Tampa Bay Machining
- Arotech has been acquired by Greenbriar Equity Group LLC, a portfolio company of act Advance Circuit Technology
- NATEL now NEOTech NATEL EPIC OnCore has acquired EPIC Technologies
- Dukes aerospace has been acquired by TransDigm Group Inc.
- Encore Aerospace has acquired the Composite Structures business of BAE Systems
- United Technologies now Raytheon Technologies has sold Kidde Fire Trainers to Keystone Capital
- icon systems has been acquired by SAIC now leidos
- Cadaero Space has been acquired by Zodiac Aerospace now part of Safran
- ionix has been acquired by Amphenol

For More Information:

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Data Sources: We have based our findings on data provided by industry recognized sources. Select data and information for this publication was collated from the Pitchbook database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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