INDUSTRIAL SYSTEMS INTEGRATION INSIGHTS

OCTOBER 2023

IN THIS ISSUE

INDUSTRIAL SYSTEMS INTEGRATION TEAM

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INDUSTRIAL SYSTEMS INTEGRATION

We are pleased to provide our Insights on the trends, topics and transactions relevant to Industrial Systems Integrators. Our focus is on integrators of systems in robotics, material handling and controls integration applications, as well as the manufacturers of the components, machinery and technology they utilize to deliver automated solutions.

ROBOTICS

Design, code, assemble and install systems that utilize robotics to automate discrete functions, commonly in manufacturing applications such as assembly

MATERIAL HANDLING

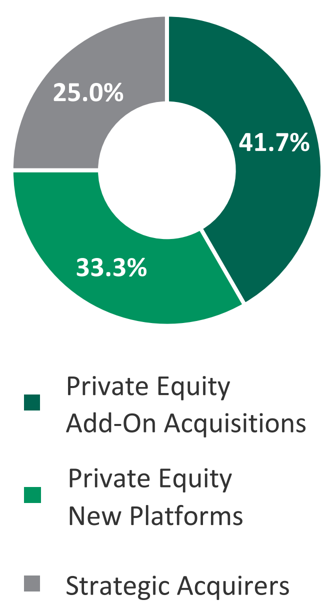
Design, code, procure and install software and conveyance systems that automate the storage and flow of materials, commonly in warehouse, parcel sortation or bulk material processing applications

CONTROLS INTEGRATION

Design and implement systems that utilize hardware, actuators, sensors and software to control, optimize and automate industrial processes

MARKET UPDATE

The decline in overall Middle Market M&A volume experienced in 2022 has continued into 2023, with overall transaction activity through September declining 30% compared to last year. Despite the decrease in overall M&A transaction volume, private equity firms remained quite active in the Industrial Systems Integration market. Transactions involving private equity firms have represented 75% of the total Systems Integration deal volume this year, with more than 40% of the volume coming from sponsor-backed company add-on acquisition activity. Despite a period of economic uncertainty and continued softness in the e-commerce market, private equity investors have ample dry powder to invest behind the secular trends supporting increased use of Industrial Automation and the Systems Integrators that implement the advanced automation solutions that allow companies to operate more efficiently and to supplement a reduced labor force.



CITIZENS' EXPERIENCE

REPRESENTATIVE TRANSACTIONS

AVTRON INDUSTRIAL AUTOMATION
has been acquired by
Nidec
a portfolio company of
MORGENTHALER

CIRCOR
$492,037,799
SENIOR CREDIT FACILITIES
Sole Lead Arranger and Sole Bookrunner

COLUMBUS McKINNON
$545,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger, Joint Bookrunner, and Co-Syndication Agent

CONVERGIX AUTOMATION SOLUTIONS
A PORTFOLIO COMPANY OF
Crestview
$170,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger, Joint Bookrunner, and Co-Syndication Agent

DRESSER NATURAL GAS SOLUTIONS
A PORTFOLIO COMPANY OF
FIRST RESERVE
$235,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner

fives north american
sold its Guiding Systems business to
MAXCESS
a portfolio company of
BERTRAM CAPITAL

Godfrey & Wing
recapitalized by
TK Capital, LLC

II-VI
$4,000,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner

KPI KUECKER PULSE INTEGRATION
A PORTFOLIO COMPANY OF
ARES
$20,000,000
SENIOR CREDIT FACILITIES
Administrative Agent

leadec Industrial Services
a portfolio company of
Triton
has acquired
DIVERSIFIED AUTOMATION

Matthews INTERNATIONAL
$785,000,000
SENIOR CREDIT FACILITIES
Left Lead Arranger, Joint Bookrunner, and Administrative Agent

MHS ABOVE + BEYOND
FORTNA
A PORTFOLIO COMPANY OF
THL Thomas H. Lee Partners
$1,650,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger

MHS ABOVE + BEYOND
A PORTFOLIO COMPANY OF
THL Thomas H. Lee Partners
$685,500,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner

PREDICTIVE SERVICE
has merged with
Lewellyn TECHNOLOGY
a portfolio company of
ALIGN CAPITAL PARTNERS

Radix
has been acquired by
HVC HUNTER VALLEY COMPANY LLC
and
VITRUVIANGROUP

RegalRexnord
$4,700,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger

ROPER
$2,250,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner

SYSTEMS CONTROL
A PORTFOLIO COMPANY OF
COMVEST PARTNERS
$215,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner

TERADYNE
$400,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Co-Syndication Agent

WATLOW Powered by Possibility
A PORTFOLIO COMPANY OF
TINICUM
$565,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and Joint Bookrunner

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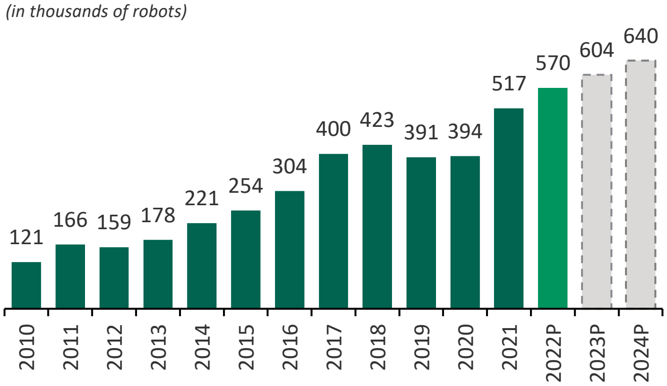
KEY ECONOMIC INDICATORS

Global Installations of Industrial Robots

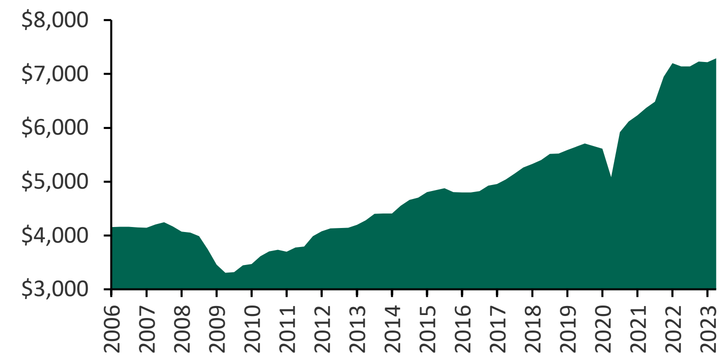
(in thousands of robots)



Source: International Federation of Robotics

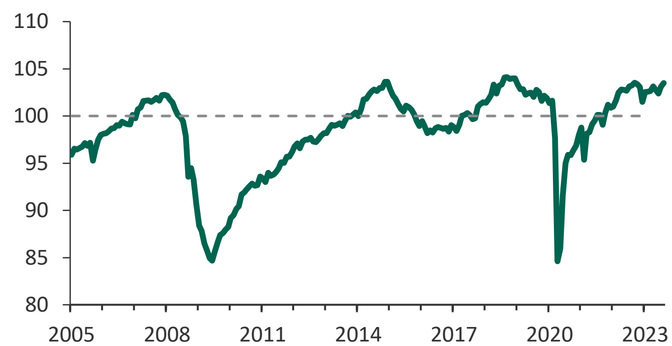
Domestic Non-Financial Capital Expenditures

(in billions)



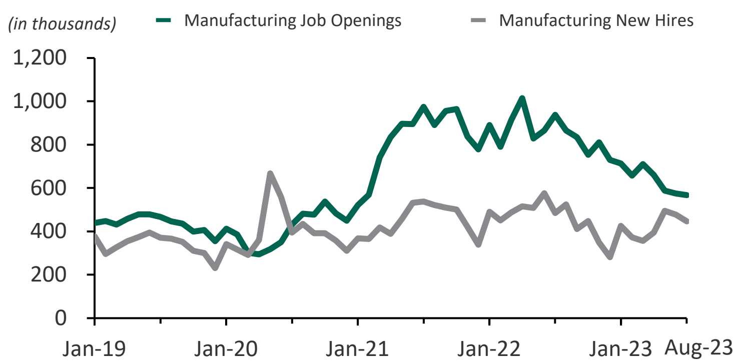
Source: Federal Reserve Bank of St. Louis

Industrial Production Index



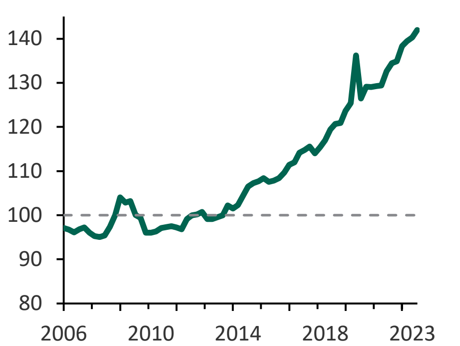
Source: Federal Reserve Bank of St. Louis

Manufacturing Job Openings And New Hires



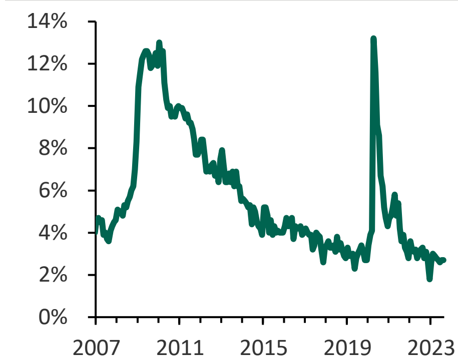
Source: Bureau of Labor Statistics

Manufacturing Unit Labor Cost Index



Source: Bureau of Labor Statistics

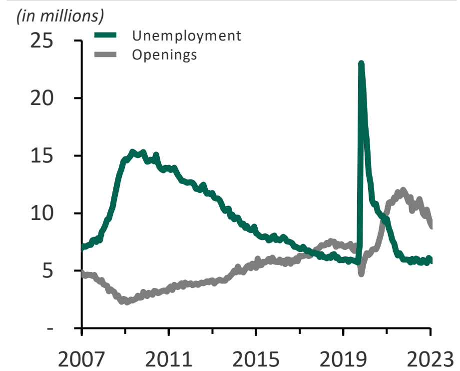
Manufacturing Unemployment Rate



Source: Bureau of Labor Statistics

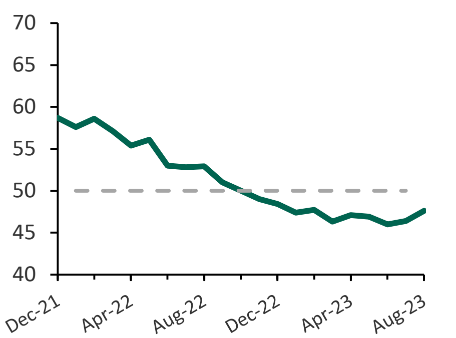
Job Openings Vs. Unemployment

(in millions)



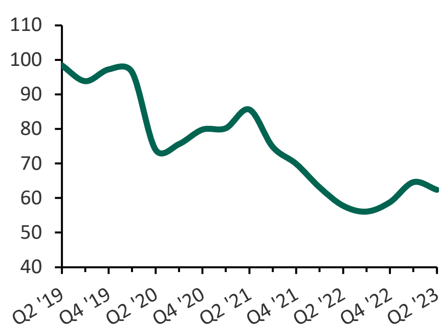
Source: Economic Policy Institute

ISM® Purchasing Managers Index – Mfg.



Source: Institute for Supply Management®

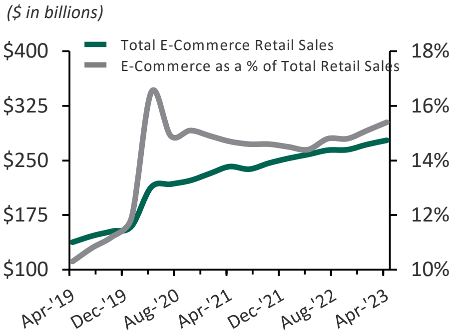
Consumer Sentiment Index



Source: University of Michigan

U.S. Quarterly E-Commerce Retail Sales

($ in billions)



Source: Federal Reserve Bank of St. Louis

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NOTEWORTHY NEWS

Humanoid Robot Holy Grail: Decoding the Language of Human Touch

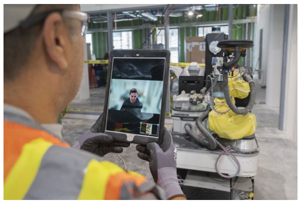
(Source: Robotics 24/7)

In the dynamic landscape of today's technological frontiers, touch stands as a game-changer for robots and the industrial sectors they serve. Delve into the latest advances in human-like touch and how they are propelling the world of robotics forward. (Read More)

Your Industrial AI Checklist: 10 Things You Need to Get Started

(Source: Association for Advancing Automation)

Consider this your AI checklist. Here are 10 things manufacturers should consider when evaluating AI for their own business operations and the steps they should take when introducing AI into their processes. (Read More)



Automation: Today and Beyond

(Source: Society of Manufacturing Engineers)

Decades of offshoring coupled with a societal “trades-are-dirty” mindset have left the United States manufacturing industry wedged firmly between a rock and the proverbial hard place. Machine shops, moldmaking houses, sheet metal fabricators and plastic injection molders all share the same sad story: We can’t find workers. (Read More)

Is Industrial Automation Headed for a Tipping Point?

(Source: McKinsey & Company)

Over the past few decades, industrial automation has evolved gradually, with few changes in market structure. But the pace of change is accelerating, thanks to technology disruptions and macrotrends such as reshoring, a global skilled labor shortage and environmental, social and governance (ESG) efforts. (Read More)

North American Q2 Dip in Robotics Orders No Cause for Panic, Notes A3

(Source: Robotics 24/7)

A3 announced that robot orders declined for the second quarter in a row after record purchases in the past two years. Despite widespread concerns about high interest rates and tightened access to capital, the overall outlook for the industry is strong. (Read More)

ChatGPT for Robotics: Design Principles and Model Abilities

(Source: Microsoft)

Microsoft extended the capabilities of ChatGPT to robotics and controlled multiple platforms such as robot arms, drones and home assistant robots intuitively with language. (Read More)

Digitalization vs Digitization – Knowing the Difference

(Source: Business Tech Weekly)

As we navigate through the digital age, several terms have emerged. Most of the time, these terms are used interchangeably. An example is digitalization vs digitization and even digital transformation, which, while used interchangeably, are entirely different. (Read More)

NOTABLE TRANSACTIONS

SCIO AUTOMATION
a portfolio company of
QUADRIGA CAPITAL
acquired by
AEA

- In August 2023, SCIO Automation, an industrial automation system integrator and portfolio company of Quadriga Capital, was acquired by AEA Investors
- SCIO is active in automated intralogistics, discrete and process automation and innovative services with a differentiated tech stack and products ranging from digital twins, industrial software, proprietary Cobot technology and semiconductor intralogistics
- The SCIO platform has more than 1,100 employees at 30 locations in eight countries worldwide serving the life science, automotive, food and beverage, cargo, technology and e-commerce end markets
- In 2022, SCIO generated revenues of more than $200 million

BBS AUTOMATION
a portfolio company of
EQT
acquired by
DÜRR GROUP.

- In August 2023, BBS Automation was acquired by The Dürr Group for between €440 and €480 million, depending on the company's earnings in 2023
- BBS Automation develops flexible and high-quality automation solutions for complex manufacturing and testing processes
- BBS is expected to generate approximately €300 million sales in 2023, serving customers in industries that include (e)Mobility, life sciences and consumer electronics
- As a result of the BBS acquisition, Dürr Group expects revenue in automation technology will more than double to reach approximately €500 million in 2024

PACIV
A Global Leader in Industrial Automation Solutions
acquired by
BLACKFORD CAPITAL

- In June 2023, PACIV, a provider of systems integration and industrial process automation, was acquired by Blackford Capital
- PACIV provides control systems, instrumentation and regulatory compliance services to the biotechnology, pharmaceutical, medical device, water / wastewater, food and beverage, energy, and other process industries
- PACIV has more than 120 employees across locations in Puerto Rico, Indiana and Ireland
- PACIV will provide a foundation for Blackford's new Industrial Automation platform and will have opportunities to expand within biotech, medical device and other industries demanding process automation services

Hirebotics
received an investment from
SVERICA

- In March 2023, Hirebotics, an automation leader in collaborative robot solutions for welding applications, received a strategic investment from Sverica Capital Management
- Hirebotics' Cobot Welder is revolutionary product that combines premium welding equipment and a robotic arm with easy-to-use robust proprietary software designed to address an acute shortage of skilled welding technicians
- Sverica's strategic investment is intended to facilitate Hirebotics' realization of its full-potential within the welding automation market and expansion into new markets

Source: S&P Capital IQ, MergerMarket, Pitchbook, public filings and releases

RECENT M&A TRANSACTIONS

($ in millions)

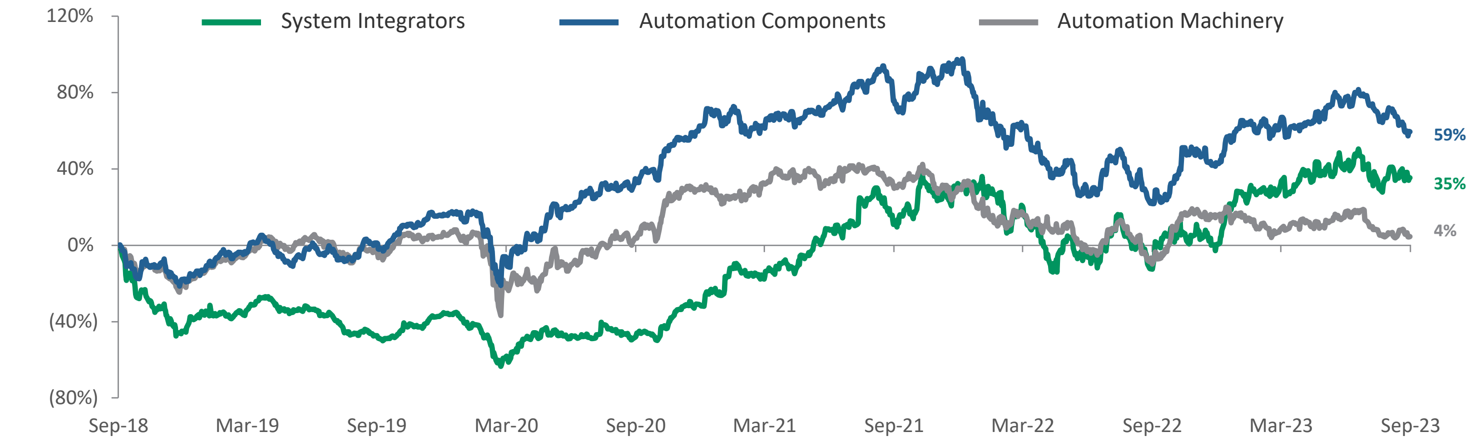
Announced Date	Target	Acquirer	Target Business Description	EV	EV / EBITDA
Sep-23	Clearpath Robotics	Rockwell Automation	Developer of AMRs for research and development purposes. OTTO Motors, a division of Clearpath, develops AMRs for manufacturing and logistics applications	ND	
Aug-23	NPI	Duravant / Warburg Pincus	Designer, manufacturer and service provider of sorters and other automated material handling solutions for high volume sortation and fulfillment of parcels and packages	ND	
Jul-23	PPM / Stonehenge Partners	Duravant / Warburg Pincus	Provider of smartly engineered equipment and integrated lines for the food processing industry	ND	
Jul-23	Automation & Control Concepts	GrayMatter / Hamilton Robinson Capital Partners	Provides systems integration, industrial controls, MES data collection and HMI/SCADA design	ND	
May-23	Ward Automation	mmt / Arcline Investment Management	Manufacturer of automation solutions for medical, pharmaceutical and advanced manufacturing industries	ND	
May-23	Bōw Robotics	Addtronics / Kaho Partners	Provider of spare-parts, rebuild and repair services and preventative maintenance for industrial robots	ND	
May-23	6 River Systems	Ocado Group	Collaborative AMR (Autonomous Mobile Robot) fulfilment solutions provider to the logistics and non-grocery retail sectors	ND	
Apr-23	Somex Automation	mmt / Arcline Investment Management	Designs and delivers vertically integrated automation and integration solutions to the medical manufacturing industry	ND	
Apr-23	Solution Net Systems, Inc / Architect Equity	Alstef Group	Designs and integrates configurable automated parcel handling systems	ND	
Apr-23	Eagle Technologies	Convergix Automation Solutions / Crestview	Systems integrator specializing in turnkey automated production and testing solutions	ND	
Mar-23	Storage Solutions / Merit Capital Partners	Jungheinrich	Provider of racking and warehouse automation solutions	$375	11.0x
Mar-23	TIE / Summit Park	Diploma PLC	Distributes aftermarket parts and repair services into the industrial automation market	$92	ND
Feb-23	e-volve Systems	E Tech Group / Falfurrias Capital	Provides industrial automation, controls engineering and computer systems validation to clients in the life sciences, food and beverage and consumer products industries	ND	
Feb-23	Magnum Systems / Blue Sage Capital	3RC / 3 Rivers Capital	Designs and manufactures material-handling and packaging systems for dry bulk materials	ND	

Source: S&P Capital IQ, Mergermarket, Pitchbook, public filings and releases

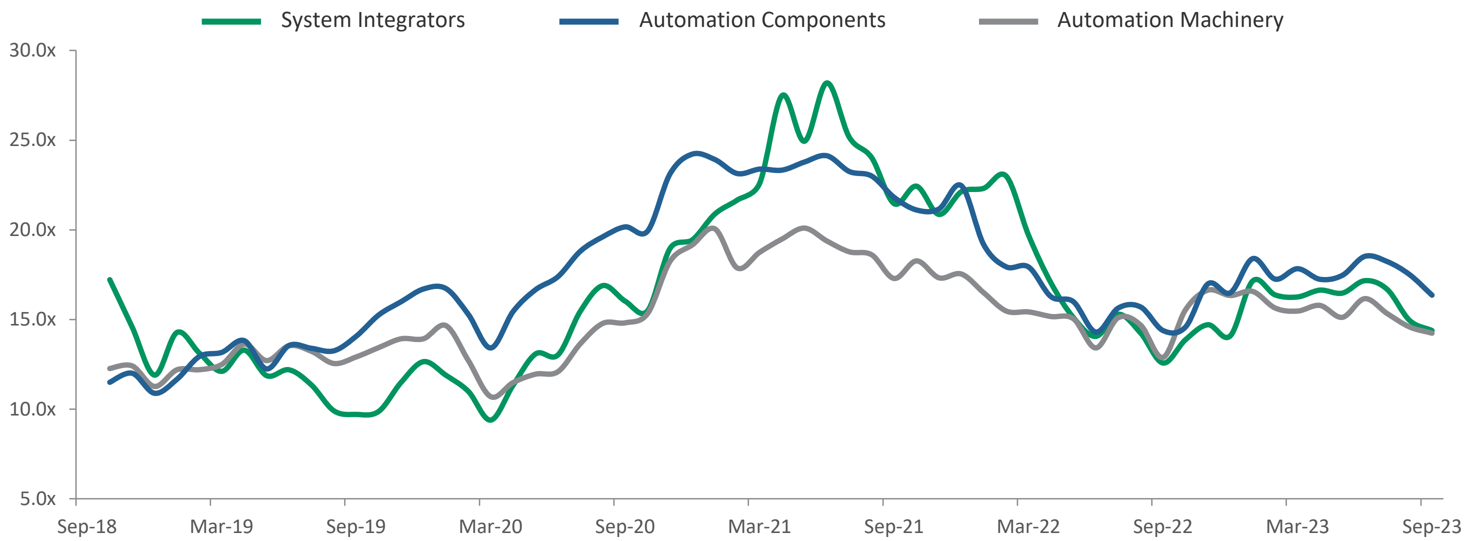
PUBLIC COMPANY METRICS

PUBLIC TRADING METRICS[1]

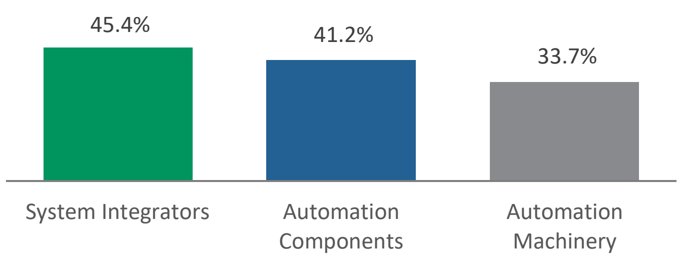
INDEX VALUE



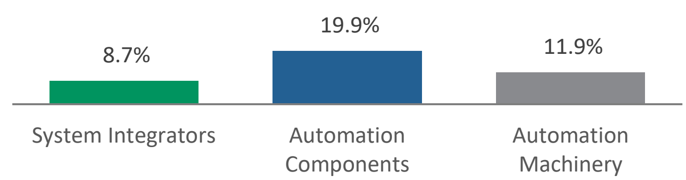
EV / LTM EBITDA



MEDIAN[2] LTM GROSS MARGIN



MEDIAN[2] LTM EBITDA MARGIN



System Integrators　Automation Components　Automation Machinery

1) Constituent companies listed on page 10, indices are equal weighted
2) Excludes companies not required to report earnings quarterly or that have not reported Q1 and Q2 earnings; revenue CAGR period defined as Q2 2019 to Q2 2022
Source: S&P Capital IQ (8/31/22)

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PUBLIC COMPANY LANDSCAPE

($ in millions except per share data)

Company	9/30/2023	% of 52-	Market	Ent.	LTM Operating Statistics				EV / EBITDA		P/E	
	Price	Week High	Cap.	Value	Revenue	GM %	EBITDA	% Margin	LTM	NTM	LTM	NTM
Systems Integrators												
ATS Corporation	$42.80	89.4%	$4,232	$4,876	$2,054	28.5%	$270	13.2%	18.0x	13.6x	39.5x	21.0x
MAX Automation SE	$6.10	97.6%	$251	$372	$479	53.1%	$42	8.7%	8.9x	8.0x	8.5x	9.8x
Manz AG	$14.69	49.4%	$125	$191	$322	45.4%	$8	2.5%	24.1x	12.6x	30.4x	NM
Aumann AG	$16.00	85.4%	$236	$137	$268	32.8%	$8	3.0%	16.7x	6.9x	NM	NM
Mikron Holding AG	$14.43	93.0%	$239	$121	$382	63.9%	$41	10.8%	2.9x	NM	7.9x	NM
Mean		**83.0%**			**$701**	**44.7%**	**$74**	**7.6%**	**14.2x**	**10.3x**	**21.6x**	**15.4x**
Median		**89.4%**			**$382**	**45.4%**	**$41**	**8.7%**	**16.7x**	**10.3x**	**19.4x**	**15.4x**
Automation Components												
Schneider Electric S.E.	$166.15	94.5%	$93,187	$108,448	$39,009	41.5%	$7,372	18.9%	14.7x	13.4x	22.3x	18.9x
Eaton Corporation plc	$213.28	88.7%	$85,099	$93,105	$22,047	34.5%	$4,384	19.9%	21.2x	18.4x	31.5x	22.8x
Keyence Corporation	$371.58	77.1%	$90,118	$84,056	$6,739	81.6%	$3,676	54.5%	22.9x	23.9x	36.5x	35.7x
ABB Ltd	$35.87	92.6%	$66,519	$71,534	$31,252	34.5%	$5,201	16.6%	13.8x	11.6x	19.9x	18.3x
Parker-Hannifin Corporation	$389.52	91.0%	$50,057	$62,249	$19,065	34.5%	$4,308	22.6%	14.4x	13.2x	24.3x	17.2x
Rockwell Automation, Inc.	$285.87	82.0%	$32,835	$36,424	$8,621	41.2%	$1,774	20.6%	20.5x	17.3x	23.3x	22.1x
SMC Corporation	$448.44	80.1%	$28,925	$25,099	$5,619	50.7%	$1,891	33.7%	13.3x	13.9x	21.6x	23.0x
Shenzhen Inovance Technology Co.,Ltd	$9.11	85.9%	$24,257	$23,870	$3,456	34.6%	$541	15.6%	44.1x	30.0x	39.8x	31.2x
Fanuc Corporation	$26.06	72.9%	$24,837	$21,578	$5,825	36.7%	$1,549	26.6%	13.9x	16.6x	23.4x	28.5x
Teradyne, Inc.	$100.46	84.3%	$15,472	$14,692	$2,861	58.2%	$773	27.0%	19.0x	18.5x	29.7x	28.8x
YASKAWA Electric Corporation	$36.12	78.6%	$9,444	$9,867	$4,138	35.0%	$616	14.9%	16.0x	16.1x	26.6x	28.3x
Cognex Corporation	$42.44	71.3%	$7,312	$6,943	$893	72.3%	$204	22.8%	34.0x	24.6x	42.9x	52.5x
AirTAC International Group	$30.40	79.1%	$6,085	$6,212	$874	45.9%	$328	37.5%	18.9x	15.5x	32.3x	25.4x
Novanta Inc.	$143.44	76.5%	$5,136	$5,459	$890	44.4%	$170	19.2%	32.0x	25.9x	67.0x	45.5x
Allient Inc.	$30.92	68.9%	$500	$704	$558	31.5%	$71	12.8%	9.9x	8.9x	21.4x	18.6x
Hiwin Technologies Corporation	$6.32	75.3%	$2,237	$2,296	$829	33.9%	$186	22.5%	12.3x	13.1x	24.3x	25.0x
Jenoptik AG	$25.40	72.8%	$1,454	$1,995	$1,134	36.1%	$217	19.1%	9.2x	8.6x	20.1x	13.2x
THK Co., Ltd.	$18.30	82.9%	$2,244	$1,938	$2,715	26.0%	$444	16.4%	4.4x	6.1x	17.8x	17.3x
CKD Corporation	$13.80	84.0%	$921	$910	$1,068	28.9%	$182	17.0%	5.0x	6.0x	10.2x	12.9x
Datalogic S.p.A.	$6.46	61.4%	$361	$391	$697	43.3%	$72	10.3%	5.5x	5.0x	10.5x	12.0x
Basler Aktiengesellschaft	$10.37	24.8%	$319	$374	$281	47.7%	$27	9.7%	13.8x	17.2x	35.7x	NM
Mean		**77.4%**			**$7,551**	**42.5%**	**$1,618**	**21.8%**	**17.1x**	**15.4x**	**27.7x**	**24.9x**
Median		**79.1%**			**$2,861**	**36.7%**	**$541**	**19.2%**	**14.4x**	**15.5x**	**24.3x**	**22.9x**
Automation Machinery												
Honeywell International Inc.	$184.74	83.6%	$122,660	$135,866	$36,147	33.7%	$8,656	23.9%	15.7x	13.8x	22.9x	19.2x
KION GROUP AG	$38.52	89.1%	$5,050	$11,586	$12,245	20.1%	$1,146	9.4%	10.1x	6.3x	13.9x	10.5x
Daifuku Co., Ltd.	$18.94	90.8%	$7,054	$6,525	$4,193	18.0%	$459	10.9%	14.2x	14.5x	25.1x	24.1x
Jungheinrich Aktiengesellschaft	$30.04	76.2%	$3,064	$5,723	$5,698	31.3%	$616	10.8%	9.3x	6.2x	8.8x	9.6x
AutoStore Holdings Ltd.	$1.42	54.4%	$4,764	$4,989	$622	62.8%	$219	35.2%	22.8x	14.8x	NM	18.6x
Krones AG	$103.25	81.1%	$3,262	$3,037	$5,008	50.0%	$454	9.1%	6.7x	5.9x	13.7x	12.0x
Siasun Robot&Automation Co.,Ltd.	$1.70	72.2%	$2,641	$2,697	$553	NM	($76)	(13.7%)	NM	NM	NM	NM
Interroll Holding AG	$2,744.70	74.3%	$2,254	$2,134	$681	57.6%	$123	18.1%	17.3x	16.4x	28.7x	29.1x
Kardex Holding AG	$219.25	90.1%	$1,691	$1,600	$702	32.2%	$90	12.8%	17.8x	15.1x	29.3x	25.0x
Columbus McKinnon Corporation	$34.91	81.4%	$1,002	$1,459	$951	36.4%	$141	14.8%	10.3x	8.8x	20.4x	12.0x
Mean		**79.3%**			**$6,680**	**38.0%**	**$1,183**	**13.1%**	**13.8x**	**11.3x**	**20.3x**	**17.8x**
Median		**81.3%**			**$2,572**	**33.7%**	**$337**	**11.9%**	**14.2x**	**13.8x**	**21.6x**	**18.6x**

Source: S&P Capital IQ
"NM" – Not Meaningful; "NA" – Not Available

INDUSTRIAL SYSTEMS INTEGRATION INSIGHTS

OCTOBER 2023

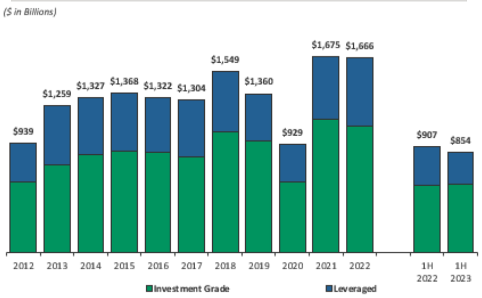
Citizens

CAPITAL MARKETS: FINANCING MARKET TRENDS

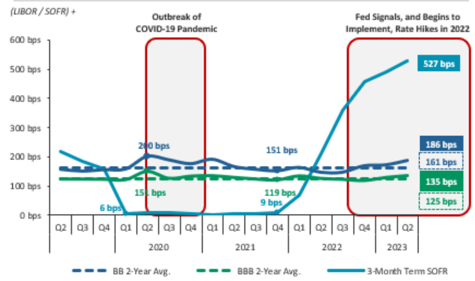
PRO RATA MARKET UPDATE

- **Current Landscape:** The Pro Rata "bank" market remains open and constructive, albeit with refinancings and opportunistic transactions continuing to dominate vs. "new" money activity. The vast majority of pro rata syndications come together via significant commitments from top-tier relationships, in which these lenders typically receive enhanced economics for their support. While banks continue to focus on loan spreads, many regional banks and smaller lenders are indicating a need for deposits and / or ancillary business in order to commit new or incremental capital to transactions.
- **Outlook:** In the near-term, the tone in the Pro Rata "bank" market is anticipated to remain cautious but constructive, with banks likely to remain supportive of their key relationships.

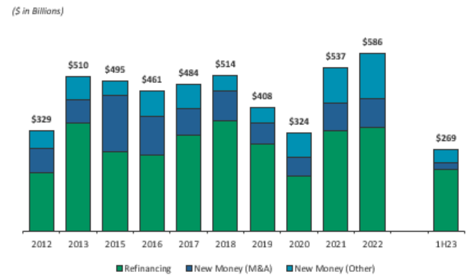
1H'23 VOLUME IS HEALTHY BUT DOWN SLIGHTLY YEAR-OVER-YEAR….



…WHILE SPREADS TICK UPWARDS BUT CONTINUE TO BE ATTRACTIVE…



…AND REFI'S AND OPPORTUNISTIC TRANSACTIONS DOMINATE

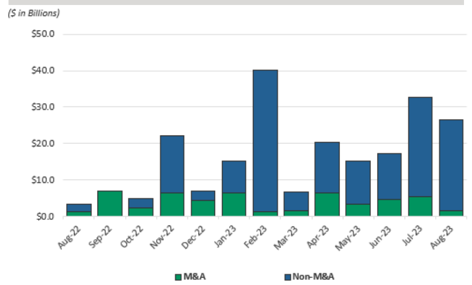


INSTITUTIONAL LOAN MARKET UPDATE

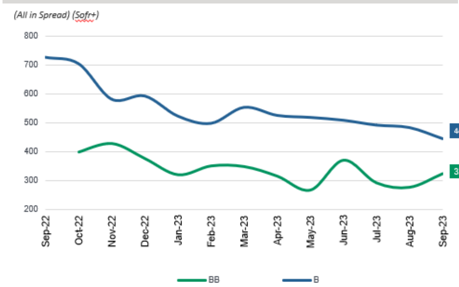
- **Current Landscape:** As investor cash levels remain strong, relatively limited "new" money M&A deal flow has led to a steady increase in secondary prices. Opportunistic transactions continue to drive the bulk of market activity, with YTD 2023 Dividend Recap volume at $11 billion compared to YTD 2022 volume of $5 billion. Notably, while B3-rated transactions are still few and far between, we are seeing some signs of life in lower-rated issuance.
- **Outlook:** With late Summer/September's deal flow clearing, we expect to see a continued pickup in opportunistic repricings, amend & extend and dividend recap activity in 4Q. Supply/demand imbalance is expected to continue to drive primary pricing tighter; amend & extend transactions; however, will face some headwinds as 40% of CLOs will be out of their reinvestment period by year's end.

SECONDARY PRICING CONTINUES TO IMPROVE…

…WITH LIMITED NEW MONEY M&A FINANCINGS…



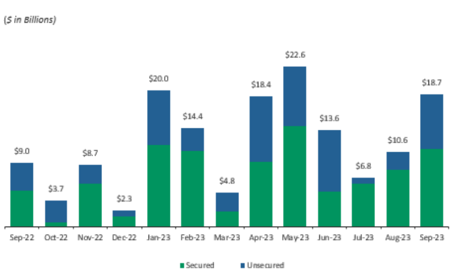
…RESULTING IN IMPROVED SPREADS FOR ISSUERS



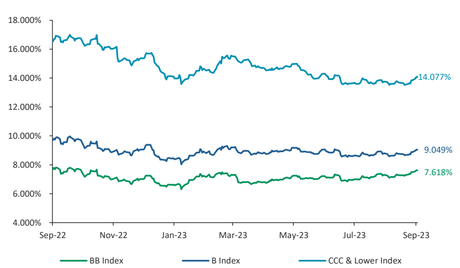
HIGH YIELD MARKET UPDATE

- **Current Landscape:** Borrowers are rushing to take advantage of the current risk-on sentiment, with an outburst of high yield issuance in September, including the highest two-week issuance volume since November 2021. Secured issuance and shorter tenor deals continue to take a larger share of market as a result of M&A funding deadlines, looming refinancing needs and higher costs. Secondary performance, notably, has remined resilient.
- **Outlook:** At this point, larger LBO bridge deals have worked their way through the system, so the visible October calendar is light. On the refinancing front, we expect issuers to continue to get ahead of the sizeable 2025 maturity tower by pulling forward deals to this Fall, while investors are supportive.

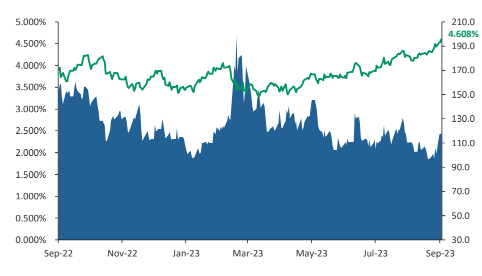
PRIMARY ISSUANCE



SECONDARY TRADING LEVELS



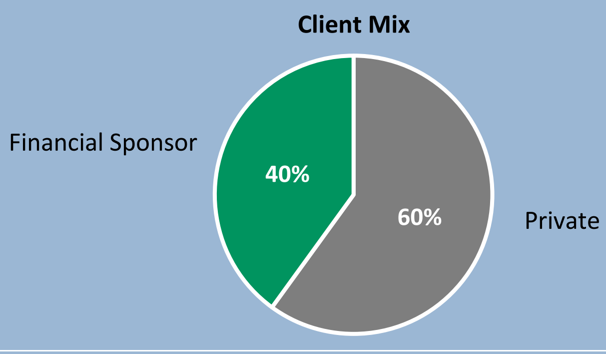
10-YEAR U.S. TREASURY AND VOLATILITY



Sources: Citizens Capital Markets Research; Pitchbook LCD and LevFin Insights

CITIZENS M&A ADVISORY

The Citizens Capital Markets platform has a deep institutional commitment to creating value for financial sponsors and has greatly enhanced its value proposition for the middle-market private equity community. Our team is firmly committed to rapidly expanding our high-touch, value-added coverage and building a leading middle-market presence.



- Citizens' M&A executed more than ~90+ transactions annually
- Approximately 40% of our clients are private equity firms

	Nine dedicated senior bankers covering ~200 firms with funds ranging from $250M - $5B
	Platform committed to providing best-in-class advisory services across product suite
	Sector intelligence provides unique market insights and value-creating idea generation
	High quality M&A deal flow combined with premier bookrunner position creates powerful sourcing engine for sponsors
	We invest in building long-term partnerships based on trust and unbiased advice

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INDUSTRIAL SYSTEMS INTEGRATION INSIGHTS

OCTOBER 2023

Citizens

CITIZENS M&A ADVISORY

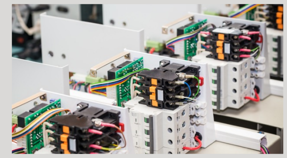
INDUSTRIAL BANKING COVERAGE

AUTOMOTIVE

BUILDING PRODUCTS

CHEMICALS

ELECTRONICS MFG SERVICES (EMS)



INDUSTRIAL AUTOMATION

INDUSTRIAL DISTRIBUTION

INDUSTIAL EQUIPMENT/ CAPITAL GOODS

PAPER & PACKAGING

CITIZENS CAPITAL MARKETS & ADVISORY OVERVIEW

Citizens M&A Advisory supports clients across a focused set of industry sectors. Our bankers thrive on delivering keen market insights that are both strategic and thoughtful, while driving extraordinary outcomes for our clients.

TRANSACTIONS

250+ transactions in the last 5 years totaling **$55B** in value

SERVICES

Sell-side & buy-side advisory, capital raising, restructuring & bankruptcy, financial opinions

TEAM

100+ investment banking professionals across the U.S.

SPONSOR COVERAGE

Dedicated financial sponsor coverage team

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