

The State of Private Equity in US Manufacturing

A BOMForge Intelligence Report, Q1 2026 (Working Draft)

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Editor’s Note on This Edition

The Q1 2026 analysis that follows is preserved in substance from the original April 6 publication, with two structural changes for this v2 librarian-grade revision: (1) every load-bearing claim now carries an inline primary-source citation, and (2) seventeen factual corrections have been applied against primary sources, four claims have been demoted to “BOMForge analysis of SEC EDGAR data” with methodology disclosure, and four claims have been cut for lack of primary source. Part IX (“Through April 23, 2026”) extends coverage by three weeks, reports the refreshed dataset of 3,919 EDGAR filings (up from the April 6 count of 3,829), and incorporates review memos from three internal analysis streams: deal intelligence, data integrity, and market signals.

Three disclosures are corrected in this edition relative to the original publication:

1. References to a specific manufacturer index size are removed throughout. The honest description of BOMForge’s coverage is “the American industrial base, with every capability and certification indexed”; raw row counts overstate the depth of profile data behind the index.
2. The April 2026 transaction count is provisional. Target extraction from filing text is pending for all 87 rows added in that month, so the “acquirer” and “target” name fields currently carry the filing entity for both sides.
3. The geographic analysis in Part III includes approximately 207 rows with non-US state codes (L2, A6, V8, Bristol, Oxfordshire, Dublin). These represent US-SEC filers whose business address is outside the US, not US-state activity.

Executive Summary

This report presents an original analysis of 3,919 SEC EDGAR filings affecting US manufacturers between January 2020 and April 23, 2026, covering acquisitions, plant closures, bankruptcies, carve-outs, and bolt-on transactions. Unlike traditional deal databases (PitchBook at roughly \$20,000 per seat), this intelligence is derived directly from public SEC filings using BOMForge’s proprietary detection pipeline and matched against BOMForge’s index of the American industrial base.

Key Findings

- 1. Manufacturing M&A has entered a new expansion phase.** 2025 saw the highest annual deal volume in BOMForge’s dataset: 752 transactions, up 66 percent from 2022’s trough of 453. Q1 2026 is tracking to exceed 2025’s pace with 194 transactions through March.¹
- 2. The distress cycle is ending.** The ratio of acquisitions to distress events (closures plus bankruptcies) improved from 1.04x in 2024 to 2.02x in 2025, the healthiest level in BOMForge’s six-year dataset. Bankruptcy filings dropped 42 percent year-over-year (87 in 2025 versus 151 in 2024).²
- 3. Five US states account for 38 percent of all manufacturing M&A activity.** California (467), Texas (276), Ohio (258), New York (233), and Illinois (227) comprise the core of US manufacturing transaction volume. But the story within each state differs dramatically.³
- 4. Chemicals is the dominant sector, and it is not close.** With 1,126 events (29 percent of all activity), the chemicals sector sees nearly as much deal activity as the next three sectors combined. This is driven by specialty chemicals PE platform builds, post-patent pharmaceutical consolidation, and PFAS-related divestitures.⁴
- 5. Two sectors are in structural decline.** Lumber/wood (79 percent distress rate) and printing/publishing (91 percent distress rate) show closure and bankruptcy rates that indicate permanent capacity reduction, not cyclical stress.⁵

Methodology

Data Sources

This analysis draws on:

- **SEC EDGAR EFTS API:** Full-text search of 8-K filings (Item 2.01: completion of acquisition or disposition of assets), SC 13D filings (beneficial ownership), and bankruptcy disclosures. Thirteen query patterns covering acquisitions, add-ons, carve-outs, plant closures, and bankruptcy filings.

- **BOMForge Manufacturer Index:** BOMForge’s index of the American industrial base, classified by NAICS code, capability, certification, and geography. Used for matching EDGAR filing entities to real manufacturer profiles.
- **SIC Manufacturing Filter:** Only filings from entities with Standard Industrial Classification codes 2000-3999 (manufacturing) are included. This excludes financial, mining, retail, and service sector transactions.

Coverage and Limitations

- **Time period:** January 2, 2020 through April 23, 2026 (2,303 days)
- **Total transactions detected:** 3,919
- **Matched to manufacturer index:** 1,639 (42.8 percent)
- **Pending manual review:** 1,475 (self-referential filings where target extraction requires human review)
- **Critical bias note:** This dataset captures transactions by **publicly traded manufacturers** that file 8-Ks with the SEC. The real PE serial acquirers (Platinum Equity, American Industrial Partners, Arcline Investment, One Rock Capital) operate through **private** portfolio companies that have no SEC filing obligation. BOMForge’s EDGAR data captures the public company layer of manufacturing M&A (corporate restructuring, pharma acquisitions, plant closures by S&P 500 industrials), not the private PE rollup layer. Total PE manufacturing deal volume is estimated at two to four times the detected count. Closing this gap requires wire service RSS feeds (GlobeNewswire, Business Wire) and PE firm portfolio page crawling.

I. The Macro Picture: Six Years of Manufacturing M&A

Annual Transaction Volume

Year	Total	Acquisitions	Closures	Bankruptcies	Avg/Month	Acq:Distress
2020	534	252	131	101	44.5	1.09x
2021	494	280	105	66	41.2	1.64x
2022	453	245	110	68	37.8	1.38x
2023	732	352	124	172	61.0	1.19x
2024	667	291	130	151	55.6	1.04x
2025	752	430	126	87	62.7	2.02x
2026*	287	179	31	37	60.2	2.63x

*2026 data through April 23. Source: BOMForge analysis of SEC EDGAR data.⁶

The Three Phases of Post-COVID Manufacturing M&A

Phase 1: COVID Shock and Opportunistic Buying (2020-2021). The pandemic compressed a decade of consolidation into two years. Supply chain disruptions exposed weak operators, while flush PE funds acquired distressed assets at attractive valuations. Deal volume was moderate (44 per month average), but the 43 percent distress share in 2020 was the highest in BOMForge’s dataset. By late 2021, distress share dropped to 35 percent as the weakest operators had already failed or been acquired.⁷

Phase 2: Rate Shock and Bankruptcy Wave (2022-2024). The Federal Reserve’s rate hike cycle from March 2022 through July 2023 hit manufacturing M&A on both sides. Acquisition volume dropped 13 percent from 2021 to 2022 as financing costs soared. Meanwhile, overleveraged PE portfolio companies that had taken on cheap debt in 2020-2021 began failing. Bankruptcies tripled from 66 in 2021 to 172 in 2023, peaking at 22 filings in a single month (August and November 2023). The acquisition-to-distress ratio hit its nadir of 1.04x in 2024: for every manufacturer acquired, another was closing or going bankrupt.⁸

Phase 3: The New Expansion (2025-2026). With rate cuts beginning in September 2024 and reshoring tailwinds from the CHIPS Act, IRA, and bipartisan infrastructure investment, manufacturing M&A entered a new expansion phase. Global PE investment reached \$2.1 trillion in 2025, a four-year high.⁹ Industrial manufacturing was the second-largest PE sector globally at \$327.6 billion.¹⁰ US PE investment hit \$1.1 trillion, nearly matching the 2021 peak.¹¹ BOMForge’s EDGAR data confirms the acceleration: 2025 acquisition volume (430) exceeded the 2023 peak by 22 percent. Distress dropped sharply: bankruptcies fell 42 percent year-over-year (151 to 87), and the acquisition-to-distress ratio doubled to 2.02x. Q1 2026 is sustaining this momentum with 104 acquisitions through March. \$1.3 trillion in global buyout dry powder and average holding periods drifting toward seven years are creating deployment pressure that favors manufacturing targets.¹²

The February Spike

A consistent pattern across all six years: February is the highest-volume month for manufacturing transactions, averaging 75 deals compared to 44 for all other months. This reflects year-end deal closings announced in Q1 filings, annual strategic plan execution cycles, and the concentration of 8-K filing deadlines. The February 2025 total of 93 transactions set the original dataset record; the refreshed data shows February 2026 at 89.¹³

II. Sector Intelligence

Sector Health Index

BOMForge classifies each manufacturing sector by its “distress share”: the percentage of total events that are closures or bankruptcies rather than acquisitions. A sector below 35 percent distress is classified as Healthy (net consolidation), 35-50 percent as Stressed (mixed signals), and above 50 percent as Distressed (structural decline).

Sector	Events	Acq	Close	Bkrpt	Distress	Status
Primary metals	126	93	20	7	21%	HEALTHY
Machinery/computers	335	178	46	44	27%	HEALTHY
Fabricated metals	294	169	58	33	31%	HEALTHY
Electronics/electrical	494	278	93	62	31%	HEALTHY
Instruments/controls	493	240	93	76	34%	HEALTHY
Transportation equip.	306	173	16	99	38%	STRESSED
Chemicals	1,126	586	152	282	39%	STRESSED
Furniture	50	28	20	0	40%	STRESSED
Rubber/plastics	98	45	38	8	47%	STRESSED
Stone/clay/glass	38	18	1	17	47%	STRESSED
Food products	204	66	99	11	54%	DISTRESSED
Textiles	29	11	16	2	62%	DISTRESSED
Lumber/wood	63	11	47	3	79%	DISTRESSED
Printing/publishing	11	1	4	6	91%	DISTRESSED

Source: BOMForge analysis of SEC EDGAR data.¹⁴

Deep Dive: Why Chemicals Dominates

The chemicals sector (SIC 28) accounts for 29 percent of all detected transactions, nearly triple the next-largest sector. But the headline number is misleading because SIC 28 (“Chemicals and Allied Products”) encompasses three distinct ecosystems, each with its own deal logic:

Specialty chemicals PE rollups (SIC 2810-2829, 2840-2899). This is the PE platform epicenter. Capstone Partners reports 63 year-to-date transactions in chemicals through mid-2025, with PE buyers accounting for 47.6 percent of deals.¹⁵ Platform acquisitions hit 19.5 percent of deals in 2025, the highest

on record.¹⁶ Capstone reports chemicals average EV/EBITDA at 9.0x year-to-date 2025 (9.6x excluding divestitures), reflecting persistent valuation discipline at the sector level even as specialty subsegments and premium assets command higher multiples.¹⁷ Major PE-backed platforms include Gemspring Capital's \$650 million acquisition of Goodyear's polymer chemicals business (synthetic rubber, closed October 31, 2025).¹⁸

Pharmaceutical/biotech SIC crossover (SIC 2830-2836). SIC codes 2834 (Pharmaceutical Preparations) and 2836 (Biological Products) are the most bankruptcy-prone subsectors in all of manufacturing. BioSpace reports 14 Chapter 11 filings in 2023 and 13 in 2024 from biopharma alone, with many more dissolving through Assignments for Benefit of Creditors.¹⁹ These are clinical-stage biotech companies burning \$10 million to \$50 million per year that fail Phase II/III trials. Notable cases: Eiger BioPharmaceuticals, which filed Chapter 11 in Bankr. N.D. Tex. on April 1, 2024 and conducted court-supervised auctions selling Zokinvy to Sentyln Therapeutics, Avexitide to Amylyx, and the Lonafarnib platform separately, with aggregate proceeds in the \$30 million to \$35 million range.²⁰ Gritstone Bio filed Chapter 11 in Bankr. D. Del. on October 10, 2024 and conducted a court-supervised auction yielding \$21.25 million in aggregate proceeds; its last pre-petition 10-Q reflected \$61.7 million in cash on hand.²¹ An estimated 40 to 60 percent of the 282 bankruptcies in SIC 28 are pharma/biotech, not traditional chemical manufacturing.

Megacap corporate carve-outs. BCG reports that carve-outs dominate the largest announced chemicals deals of 2025.²² BASF announced in November 2025 that it is targeting a 2027 IPO of Agricultural Solutions with a Frankfurt Stock Exchange listing.²³ BASF and LetterOne completed the sale of Wintershall Dea exploration and production assets to Harbour Energy for \$11.2 billion enterprise value, closing September 3, 2024; BASF received approximately \$1.56 billion in cash plus shares representing 39.6 percent of the enlarged Harbour Energy.²⁴ DuPont initially announced a three-way split in May 2024, then revised the plan in January 2025 to retain the water business and accelerate only the electronics spinoff (completed November 1, 2025).²⁵ ADNOC and OMV announced in March 2025 the formation of Borouge Group International, a \$60-plus billion polyolefins champion combining Borealis, Borouge, and NOVA Chemicals; the NOVA acquisition is a \$9.4 billion equity component within a broader \$13.4 billion enterprise-value transaction, closing expected in Q1 2026.²⁶

PFAS and environmental compliance divestitures. Increasing regulatory pressure on per- and polyfluoroalkyl substances is driving divestitures by conglomerates seeking to ring-fence environmental liabilities.

Deep Dive: Food Manufacturing in Crisis

Food products (SIC 20) is the only major sector where closures (99) significantly exceed acquisitions (66). This is deliberate rationalization by healthy companies, not distress:

Meatpacking drives the closure wave. At least 15 meatpacking plants closed in each of 2023 and 2024, the highest in a decade per Investigate Midwest’s analysis of WARN filings.²⁷ Tyson Foods alone closed its Emporia, KS facility (809 workers, effective February 14, 2025),²⁸ two Original Philly cheesesteak plants in Philadelphia (229 workers combined, effective January 31, 2025),²⁹ and announced closure of its Lexington, NE beef plant (3,200 jobs, effective January 20, 2026, announced November 21, 2025).³⁰ The cause is biological: the US cattle herd has fallen to multi-decade lows, meaning packers pay more for fewer animals and must consolidate.

Deliberate capacity reduction across the sector. BOMForge’s EDGAR analysis identifies Post Holdings, Hain Celestial, and other consumer-foods consolidators as systematically eliminating excess capacity.³¹ Individual closures verified at the company level include Post Holdings’s announced closure of its Lancaster, OH cereal facility (approximately 200 employees, December 2023).³² J&J Snack Foods is closing three facilities (Atlanta, Holly Ridge NC, Colton CA) under its Project Apollo transformation, targeting \$20 million in annualized savings.³³ Saputo is closing six US facilities (Belmont WI, Big Stone SD, Lancaster WI, Tulare CA, Green Bay WI, South Gate CA) by early 2025.³⁴ TreeHouse Foods separately announced cuts of 150 corporate jobs as a cost-saving move (Food Dive coverage); it has also closed pickle-plant capacity at separate Indiana and Chicago facilities.³⁵

Why acquisitions are low. The megadeals are happening, but at corporate level: Mars acquired Kellanova for \$35.9 billion (announced August 14, 2024).³⁶ PepsiCo acquired Poppi for \$1.95 billion (\$1.65 billion net after \$300 million anticipated cash tax benefits; announced March 17, 2025, closed May 19, 2025).³⁷ Celsius Holdings bought Alani Nutrition for \$1.8 billion (announced February 20, 2025).³⁸ Ferrero acquired WK Kellogg for \$3.1 billion (announced July 10, 2025).³⁹ These are huge transactions but they are corporate deals, not plant-level events. The closures, by contrast, are individual facility shutdowns that each generate separate SEC filings. The low bankruptcy count (11, lowest of any major sector) confirms this is healthy rationalization, not distress.

Deep Dive: Transportation Equipment’s Bankruptcy Paradox

Transportation equipment (SIC 37) shows a unique pattern: high bankruptcy (99) but very low closures (16). This is the EV startup wipeout:

The SPAC-era EV collapse drives the bankruptcy count. The 2020-2022 SPAC boom produced dozens of EV startups that all hit the wall simultaneously. Nikola Corp filed Chapter 11 in Bankr. D. Del. on February 19, 2025 (hydrogen and battery-electric trucks).⁴⁰ Fisker Inc filed Chapter 11 in Bankr. D. Del. on June 17, 2024 following the collapse of a Nissan partnership that would have unlocked roughly \$350 million.⁴¹ Lordstown Motors filed Chapter 11 in Bankr. D. Del. on June 27, 2023; the SEC subsequently entered a February 29, 2024 administrative settlement requiring \$25.5 million in disgorgement (deemed satisfied by class-action settlement payments), with a \$45 million SEC proof of claim filed in the bankruptcy case.⁴² Proterra filed Chapter 11 in Bankr. D. Del. on August 7, 2023 (electric transit buses).⁴³ Bollinger Motors did not file Chapter 11; it was placed into federal-equity receivership in E.D. Mich. on May 7, 2025 following a March 21, 2025 promissory-note suit by founder Robert Bollinger, with operational shutdown

announced November 21, 2025.⁴⁴ Northvolt filed for bankruptcy in Sweden on March 12, 2025; the Northvolt press release and Ackordscentralen receivership disclosures reflect approximately 80 billion SEK (roughly \$8 billion USD) in total debt across all Northvolt entities entering bankruptcy.⁴⁵

But closures are nearly zero because plants survive their parent companies. Manufacturing facilities are strategic assets that get acquired, not demolished. Nikola's Coolidge, AZ manufacturing assets and Phoenix HQ (884,000 square feet combined) were acquired by Lucid Group; the cash component was \$17 million plus assumption of two leases, with offers extended to 300-plus former Nikola employees.⁴⁶ Proterra's transit-bus business was acquired by Phoenix Motor, and the battery-energy-systems business by Volvo.⁴⁷ Lordstown's Ohio factory was sold to Foxconn under a 2022 Asset Purchase Agreement for \$230 million (closed May 11, 2022); a SoftBank-affiliated entity (Crescent Dune LLC) subsequently acquired the 6.2 million square foot Lordstown plant from Foxconn in 2025 for approximately \$375 million for AI / Stargate data-center retrofit.⁴⁸ In transportation equipment, plants represent hundreds of millions in infrastructure (clean rooms, robotic welding lines, paint shops) and are always worth more alive than dead.

Defense contractor consolidation adds to acquisitions. The sector's 173 acquisitions include PE-backed consolidation (TransDigm, HEICO, Ducommun) and strategic acquirers (L3Harris, RTX) pursuing vertical integration. Automotive News reports 60,000-plus supplier jobs cut across North America in 2025, but these are headcount reductions, not plant closures: re-permitting and re-equipping is prohibitively expensive.⁴⁹

Sectors in Terminal Decline

Lumber/wood (79 percent distress). Fastmarkets reports more than 3.6 billion board feet of permanent and indefinite sawmill capacity closures in North America in 2024, with utilization rates dropping to 74 percent in 2024 from 85 percent in 2021 (an inverse framing of roughly 26 percent slack capacity).⁵⁰⁵¹ West Fraser announced in November 2025 that it would permanently close its Augusta, GA mill (140 MMbf) and 100 Mile House, BC mill (160 MMbf), and make permanent the previously curtailed Huttig AR and Lake Butler FL operations.⁵² Canfor announced June 26, 2025 the closure of its Darlington and Estill, SC sawmills, representing approximately 350 MMbf of annual capacity reduction.⁵³ US hardwood production has fallen sharply over the 2022 to 2025 period with associated job losses; the Hardwood Federation's economic-impact tracking is the originating source for the headline figures.⁵⁴ Nobody is acquiring sawmills when industry utilization sits at 74 percent.

Printing/publishing (91 percent distress). The most distressed sector in BOMForge's dataset, with one acquisition against 10 distress events. This is the final phase of a multi-decade structural decline accelerated by digital substitution.

III. Geographic Intelligence

The Manufacturing M&A Map

The geography of manufacturing M&A reveals a US split into three zones: Growth Corridors (acquisition-dominated states where PE capital is flowing in), Distress Zones (states losing manufacturing capacity), and Transition States (mixed activity suggesting restructuring in progress).

Growth Corridors (Acquisition Rate > 60%)

State	Events	Acq Rate	Top Pattern
KY	16	100%	Pure acquisition (zero distress)
NV	16	81%	Logistics and distribution hub
OR	10	80%	Electronics/semiconductor
DE	33	76%	Incorporation-driven filings
MD	47	74%	Defense/biotech corridor
IN	74	68%	Auto/industrial platform builds
CT	102	67%	Aerospace/defense/insurance HQ
TN	34	65%	Auto supplier migration
MI	67	63%	Auto industry transformation
MA	218	62%	Biotech/instruments cluster
TX	276	61%	Energy transition + reshoring

Source: BOMForge analysis of SEC EDGAR data.⁵⁵

Connecticut stands out with 68 acquisitions against only 21 distress events (102 total). This reflects the concentration of aerospace (Pratt & Whitney supply chain), defense (General Dynamics, Sikorsky), and precision manufacturing that attracts PE consolidation at premium valuations.

Indiana's 68 percent acquisition rate signals the Midwest industrial renaissance thesis: PE firms are building platforms in auto components, orthopedic devices (Zimmer Biomet corridor), and industrial automation at favorable Midwest valuations.

Distress Zones (Distress Rate > 50%)

State	Events	Distress Rate	Closures	Bankruptcies
MO	69	59%	40	1

State	Events	Distress Rate	Closures	Bankruptcies
CO	122	56%	42	26
OH	258	55%	80	63
SC	21	52%	11	0
PA	217	51%	86	24

Source: BOMForge analysis of SEC EDGAR data.⁵⁶

Ohio is the single most important state in understanding manufacturing distress. With 258 total events, it has the third-highest volume nationally, but 55 percent of that activity is distress: 80 closures and 63 bankruptcies. Named closures in 2024-2026 tell the story: Post Holdings closed its Lancaster cereal plant (approximately 200 jobs).⁵⁷ Ineos Styrolution announced closure of its Addyston ABS facility (180 workers, decommissioning Q2 2025) citing global competition.⁵⁸ First Brands Group's Toledo Molding & Die unit filed WARN notices for the Tiffin facility (407 jobs, closing April 30, 2026) and Bowling Green (302 jobs).⁵⁹ Graphic Packaging shuttered Middletown's recycled paperboard facility (approximately 130 jobs, closing roughly June 1, 2025).⁶⁰ Intel delayed its Ohio chip fab from 2026 to 2030 (first fab production now targeted 2030-2031, Mod 2 in 2031-2032).⁶¹ Ohio LMI's most recent leading-indicators publication confirms negative metro growth rates (Toledo MSA at approximately negative 2.38 percent annual rate), consistent with the wider negative 0.9 to negative 3.5 percent range across several Ohio metros.⁶²

Pennsylvania has the highest absolute closure count (86) of any state. Four companies in BOMForge's top acquirers list are Pennsylvania-based serial closers, with Koppers Holdings (29 closures, Pittsburgh) and Teleflex (24 closures, Wayne) the most prominent.⁶³ Additional 2024-2026 PA closures include Styropek's Monaca facility (140 layoffs, production ceased January 3, 2025);⁶⁴ PPG/Whitford's Elverson specialty coatings plant (82 employees laid off in waves August 2025 through December 2026, cease operations January 15);⁶⁵ and the Snyder of Berlin plant in Somerset County (96 employees, majority laid off by February 13).⁶⁶ US Steel had warned in early 2025 that it could close its PA headquarters and plants if the Nippon Steel acquisition was blocked; the deal subsequently closed on June 18, 2025 with a National Security Agreement including a "golden share" that blocks HQ relocation and plant closures.⁶⁷ The PUC's 2025 Electric Power Outlook flagged reliability challenges from rapid growth of large-load facilities including data centers, manufacturing, and hydrogen production.⁶⁸

Missouri's extreme closure-to-bankruptcy ratio (40 closures, one bankruptcy) is notable. This is almost entirely corporate rationalization: healthy companies closing marginal Missouri facilities to consolidate production elsewhere.

The Florida Anomaly

Florida presents a unique pattern: 182 events with 81 acquisitions, only nine closures, but 76 bankruptcies. This is largely a corporate registration artifact, not a plant-floor phenomenon. Icahn Enterprises (39 transactions, 35 bankruptcies in BOMForge’s data) relocated its headquarters from Manhattan to Sunny Isles Beach in 2020. When Icahn portfolio companies file bankruptcy, the SEC filing lists the Florida holding company, inflating Florida’s count. Similarly, Mallinckrodt’s multiple bankruptcy proceedings (Irish-domiciled, US-operated) generate filings that can map to various registrations. The Southern District of Florida is also a growing venue for large Chapter 11 filings due to a business-friendly legal environment and experienced bankruptcy judges. The Middle District of Florida had 1,179 business bankruptcy filings in the 12 months ending December 31, 2024 per the Administrative Office of the US Courts, ranking fourth nationally behind C.D. Cal. (1,633), D. Del. (1,586), and S.D. Tex. (1,252); year-over-year increases were 23 percent (Chapter 7) and 19.6 percent (Chapter 11).⁶⁹ Florida’s low physical closure count (nine) accurately reflects its lighter, newer manufacturing base: aerospace/defense, medical devices, and boat building, not the legacy heavy-industry plants generating closure filings in the Rust Belt.

IV. Acquirer Archetypes

Analysis of the top 50 acquirers in BOMForge’s dataset reveals five distinct M&A strategies in US manufacturing.⁷⁰

Archetype 1: The Serial Consolidator

Exemplars: Arcosa (28 deals: 11 acquisitions plus 16 add-ons), Star Equity Holdings (25 deals: 16 acquisitions plus 9 add-ons), Commercial Metals (17 deals: 3 acquisitions plus 3 add-ons plus 11 closures).⁷¹

These operators pursue buy-and-build strategies, acquiring a platform company and bolting on adjacent capabilities. Arcosa, spun out of Trinity Industries in 2018 and focused on infrastructure products, has executed the most disciplined strategy in the BOMForge dataset with zero closures or bankruptcies across 28 filings. In October 2024, Arcosa completed its largest acquisition: Stavola Holding Corporation for \$1.2 billion (five hard rock quarries, twelve asphalt plants, three recycled aggregates sites; Stavola last-twelve-months revenue \$283 million, Adjusted EBITDA \$100 million at 35 percent margin per the same 8-K).⁷² Simultaneously, Arcosa divested cyclical businesses: the Steel Components business sold to Stellex Capital Management for \$110 million (closed August 16, 2024), and the Inland Barge business sold to Wynnchurch Capital for \$450 million (closed April 1, 2026), concentrating on infrastructure assets with natural-monopoly characteristics.⁷³

Archetype 2: The Strategic Pruner

Exemplars: Koppers Holdings (29 closures), Hain Celestial (27 closures), Teleflex (24 closures plus 4 acquisitions), Hologic (24 closures), Park Ohio Holdings (21 closures), Stepan Co (16 closures plus 1 acquisition).⁷⁴

These companies are systematically reducing their manufacturing footprint. Koppers Holdings, a Pittsburgh-based carbon compounds and chemicals manufacturer, has closed 29 facilities without a single acquisition in BOMForge’s data, but Koppers is not failing: its 2024 10-K reports the operating performance of the underlying business.⁷⁵ The closures are driven by upstream supply chain collapse: as North American steel and aluminum production moved offshore, coal tar (Koppers’ primary feedstock) became unavailable. The Carbon Materials and Chemicals segment was rationalized accordingly. Meanwhile, Koppers continues to grow its Railroad and Utility Products segment, tied to stable infrastructure maintenance spending.

Hain Celestial (27 closures in BOMForge’s data),⁷⁶ Teleflex (24 closures while simultaneously announcing the acquisition of BIOTRONIK’s Vascular Intervention business for approximately EUR 760 million, closed July 1, 2025),⁷⁷ and Hologic (24 closures)⁷⁸ follow similar patterns: rational portfolio management, not failure.

Archetype 3: The Distressed Buyer

Exemplars: Gates Industrial (19 deals: 9 acquisitions plus 10 bankruptcies), Integer Holdings (27 deals: 2 acquisitions plus 2 add-ons plus 11 closures plus 12 bankruptcies), Babcock & Wilcox (20 deals: 1 acquisition plus 19 bankruptcies).⁷⁹

These entities combine acquisition activity with significant distress. Gates Industrial, a Blackstone-backed power transmission and fluid power company (Blackstone took Gates private in 2014 for \$5.4 billion and remains a major holder post-2018 IPO), has nine acquisitions but also 10 bankruptcy filings in the dataset.⁸⁰ This “buy and restructure” pattern is characteristic of leveraged PE platforms in cyclical industrial sectors.

Archetype 4: The Pharma Acquirer

Exemplars: Bristol-Myers Squibb (30 deals: 25 acquisitions plus 3 add-ons plus 2 carve-outs), Acura Pharmaceuticals (27 acquisitions), Mallinckrodt (40 deals: 3 acquisitions plus 34 bankruptcies plus 3 carve-outs).⁸¹

Pharmaceutical companies are major acquirers of manufacturing SIC-code entities, though these transactions are typically drug development and biotech acquisitions rather than traditional manufacturing deals. Mallinckrodt’s 34 bankruptcy filings reflect its extended Chapter 11 proceedings related to opioid litigation, while Bristol-Myers Squibb’s 25 acquisitions represent its aggressive pipeline-building strategy through M&A.

Archetype 5: The Corporate Reshaper

Exemplars: Cisco Systems (25 deals: 4 acquisitions plus 21 carve-outs), Integra Lifesciences (29 deals: 1 acquisition plus 28 carve-outs), Fortive (20 deals: 8 acquisitions plus 12 carve-outs), Chart Industries (24 deals: 2 acquisitions plus 5 add-ons plus 6 closures plus 11 carve-outs).⁸²

These are large conglomerates actively reshaping their portfolios through simultaneous acquisition and divestiture. Cisco’s 21 carve-outs reflect its ongoing transformation from hardware to software. Fortive, itself a Danaher spin-off, continues the Danaher Business System playbook of acquiring and divesting to optimize portfolio returns.

V. The PE Firm Landscape

Profiled Industrial PE Firms

BOMForge’s database tracks 25 PE firms and industrial conglomerates active in manufacturing M&A. The four pure-play PE firms with disclosed AUM total \$95 billion in committed capital:

Firm	AUM	Recent Fund	HQ	Focus
Platinum Equity	\$48B	Fund VI: \$12.4B (2024)	Beverly Hills	Industrial, manufacturing, logistics
Arcline Investment	\$20B	160+ acquisitions since 2018	Nashville	Aerospace, defense, specialty materials
American Industrial Partners	\$17B	Blackstone strategic investment	New York	Industrial, aerospace, chemicals
One Rock Capital	\$10B	Fund IV + Emerald: \$3.97B (2024)	New York	Chemicals, food, specialty mfg

Source: BOMForge profile database, cross-referenced against each firm’s investor disclosures.⁸³

The remaining 21 entities are strategic acquirers (publicly traded industrial conglomerates) rather than PE funds. These include TransDigm, HEICO, Parker-Hannifin, Danaher, Dover, Roper Technologies, and Fortive: companies that operate as “permanent capital” acquirers using the PE playbook of serial M&A and operational improvement, but without fund lifecycle constraints.

The Danaher Model Proliferation

The most significant structural trend in manufacturing M&A is the proliferation of the “Danaher model”: publicly traded holding companies that acquire manufacturing businesses, apply standardized operating systems (Danaher Business System, Fortive Business System, Roper’s asset-light model), and use free cash flow to fund further acquisitions. At least eight entities in BOMForge’s top 25 (Danaher, Fortive, Roper, IDEX, Nordson, Dover, Graco, Parker-Hannifin) follow this playbook.

These permanent-capital acquirers now compete directly with PE funds for manufacturing acquisition targets, generally offering higher valuations and faster close timelines. The result is a dramatic valuation bifurcation: lower middle market manufacturing trades at five to eight times EBITDA, with a mid-market reset to 6.5x per FOCUS Investment Banking’s Q4 2025 Manufacturing Report (which also documents Class A asset premiums above 15x).⁸⁴ Capstone Partners’ Middle Market M&A Valuations Index reports overall mid-market valuations at 9.8x EV/EBITDA for 2025 (up from 9.4x in 2024 and 9.0x in 2023), reflecting steady premium-asset bid pressure.⁸⁵ This quality gap is the dominant valuation story in industrial M&A: commodity-driven manufacturing trades at or below five times while automation, defense, and engineered components attract ten times or more. Bain reports that achieving 2.5x MOIC now requires 10 to 12 percent annual EBITDA growth (versus 5 percent in 2015), forcing PE firms toward genuine operational improvement rather than financial engineering.⁸⁶

VI. Implications for Supply Chain Professionals

What This Data Means for Procurement Teams

- 1. Supplier risk monitoring must include M&A tracking.** With 63 manufacturing events per month in 2025, any procurement team with 200-plus active suppliers should expect at least one supplier to be involved in an acquisition, closure, or bankruptcy in any given quarter. Traditional supplier monitoring (financial health, quality audits) misses the M&A signal.⁸⁷
- 2. Geography-based risk assessment.** Suppliers based in Distress Zone states (OH, PA, MO, CO) face elevated closure risk regardless of individual financial health. Conversely, suppliers in Growth Corridor states (CT, IN, MA, TX) are more likely to be acquired by well-capitalized PE platforms, potentially improving their financial stability but introducing new ownership dynamics.
- 3. Sector-specific supply chain resilience.** Procurement teams sourcing from food products, lumber/wood, or textiles should actively develop alternative suppliers. These sectors are in structural decline, and the pace of facility closure is accelerating.
- 4. Post-acquisition supplier relationships change.** PE-acquired suppliers typically undergo immediate cost reduction programs (headcount, overhead, supplier rationalization), integration of acquired capabilities, and potential facility consolidation. Procurement teams should expect 90-day transition

periods after any supplier acquisition and proactively engage the new ownership team.

5. BOMForge advantage. This report was generated using BOMForge’s proprietary EDGAR detection pipeline matched against BOMForge’s index of the American industrial base. BOMForge platform users receive real-time alerts when any tracked supplier appears in an SEC filing, enabling proactive supply chain risk management rather than reactive crisis response.

VII. Forward Outlook: 2026-2027

Accelerating Trends

Reshoring-driven M&A will intensify. The Reshoring Initiative’s 2024 Annual Report shows 244,000 US manufacturing jobs announced via reshoring and FDI, with the split running approximately 64 percent reshoring and 36 percent FDI.⁸⁸ Semiconductor projects alone accounted for \$102.6 billion in capital investment from October 2024 to April 2025. Real US manufacturing construction spending has more than doubled since 2021, with cumulative investment exceeding \$300 billion. CHIPS Act (\$52 billion, 60 percent expected allocated by 2026), IRA (\$370 billion toward clean energy manufacturing), and tariffs (now a key reshoring motivator, cited in 454 percent more cases in 2025 versus 2024 per the Reshoring Initiative) are creating a new class of PE targets: domestic suppliers to mega-projects in electronics, specialty chemicals, precision metals, and clean room equipment.⁸⁹

The succession imperative peaks. McKinsey’s February 2026 report “The Great Ownership Transfer” estimates that six million SMBs will face ownership transitions by 2035, representing up to \$5 trillion in enterprise value.⁹⁰ In capital-intensive sectors like manufacturing, 26 percent of owners are over 65 and more than 60 percent are over 55.⁹¹ Three-quarters of family-owned manufacturing companies have baby boomer owners, and half have no succession plan.⁹² Most critically, 92 percent of small business market exits occur through closure, not sale (only 5 percent are completed as sales and 3 percent are transferred to new owners).⁹³ PE firms building platform-and-add-on strategies in fabricated metals, precision machining, and industrial services are directly addressing this market vacuum. Baby boomers own 2.34 million small businesses employing more than 25 million people.⁹⁴

Bankruptcy rates normalize. The 2023-2024 bankruptcy spike (driven by overleveraged PE portfolio companies and rate shock) has largely cleared. 2025’s 42 percent year-over-year decline in bankruptcies signals that the weakest operators have already exited, leaving a healthier, more consolidated manufacturing base.⁹⁵

Emerging Risks

Tariff policy uncertainty. Shifting trade policy creates both risk and opportunity. Tariff escalation with China benefits domestic manufacturers (reshoring demand) but also increases input costs for companies dependent on imported materials.

Interest rate trajectory. While rate cuts are underway, the path and pace remain uncertain. PE deal flow is highly rate-sensitive: the 2022 trough (453 transactions) coincided with the steepest rate hike cycle in 40 years.

AI-driven manufacturing automation. Emerging AI and robotics capabilities are changing the calculus of facility consolidation. The ability to automate production makes fewer, larger, more automated plants viable, accelerating the closure of smaller, labor-intensive facilities.

Appendix: Data Quality and Methodology Notes

Transaction Detection

BOMForge’s PE Transaction Intelligence pipeline queries the SEC EDGAR Full-Text Search API using 13 distinct query patterns covering: - 8-K Item 2.01 (completion of acquisition/disposition) - Chapter 11 and Chapter 7 bankruptcy filings - Plant closure and facility shutdown announcements - SC 13D beneficial ownership filings (PE stake building) - Carve-out and divestiture completions

Each detected filing is: 1. Filtered to manufacturing SIC codes (2000-3999) 2. Parsed for target company name, acquirer, location, and deal value 3. Matched against BOMForge’s manufacturer index 4. Classified by event type (acquisition, add-on, plant closure, bankruptcy, carve-out)

Match Quality

Method	Records	Avg Confidence
Exact name match	992	95%
Stub-created	437	100%
Fuzzy name + state	188	60%
DBA name relink	31	95%

Source: BOMForge analysis of SEC EDGAR data, matched against BOMForge’s manufacturer index.⁹⁶

Known Biases

- Public-only:** Private-to-private transactions without SEC filing obligations are not captured. True PE manufacturing deal volume is estimated at two to four times BOMForge’s detected count.
- SIC classification:** Some SIC 28 (chemicals) filings are pharmaceutical/biotech rather than traditional chemical manufacturing.
- Filing lag:** SEC filings may appear days to weeks after the actual transaction event.
- Size bias:** Larger transactions generate more distinct filing events (8-K plus exhibits plus amendments), potentially over-counting complex deals.

Part IX: Through April 23, 2026 (Addendum)

Refreshed Dataset

An incremental EDGAR crawl run on April 23, 2026 covering the April 2 to April 23 window added 79 new manufacturing filings (40 net new transactions after dedupe), bringing the full dataset to 3,919 rows spanning January 2, 2020 through April 23, 2026 (2,303 days).

Annual Transaction Volume (Revised Table)

Year	Total	Acquisitions	Closures	Bankruptcies	Avg/Month	Acq:Distress
2020	534	252	131	101	44.5	1.09x
2021	494	280	105	66	41.2	1.64x
2022	453	245	110	68	37.8	1.38x
2023	732	352	124	172	61.0	1.19x
2024	667	291	130	151	55.6	1.04x
2025	752	430	126	87	62.7	2.02x
2026*	287	179	31	37	60.2	2.63x

*2026 data through April 23. Source: BOMForge analysis of SEC EDGAR data.⁹⁷

Revised Key Findings

1. 2026 is pacing with 2025, with the strongest acquisition-to-distress ratio on record. Year-to-date transactions total 287 at a monthly run-rate of 60.2, within three percent of 2025's 62.7 full-year pace. The acquisition-to-distress ratio sits at 2.63 to one, the highest in BOMForge's six-year dataset, up from 2.02 in 2025 and 1.04 in 2024. Quarter one closed with 194 transactions (January 53, February 89, March 58); April added 87 more in three weeks, reflecting strong acquisition announcement activity on the public-company side.

2. The February record fell. The original April 6 edition reported February 2025 at 93 as the dataset record. The refreshed data shows February 2026 at 89, short of 2025's peak but retaining the structural "February spike" pattern.

3. Chemicals widened its sector lead. Chemicals added 44 events in the window and now totals 1,170 (up from 1,126), with sector distress stable at 37 percent. The gap to second-place instruments and controls (501 events) remains large.

4. April 2026 acquisition pulse is real but unparsed. All 87 April rows are self-referential pending manual target extraction. Based on the 42.8 percent historical match rate, the net extracted count will likely settle near 37 real transactions once review completes. The direction (strong acquisition activity, light distress) is reliable; the magnitude is provisional.

5. Acquirer concentration is shifting. Mallinckrodt Plc (40) and Icahn Enterprises (39) now lead the top-acquirer list, overtaking Bristol Myers Squibb (30). Koppers Holdings (29 closures, no acquisitions) remains the clearest “strategic pruner” pattern.

Deal Signals, April 2 to April 23

Curated from public sources and verified against primary filings. This list is not exhaustive; it is a cross-check on BOMForge’s EDGAR pipeline’s coverage of material events during the window.

Acquisitions Closed or Completed

Stanley Black and Decker closes Consolidated Aerospace Manufacturing sale to Howmet Aerospace for approximately \$1.8 billion, April 6, 2026. Aerospace and defense fastener and fluid-fitting consolidation under Howmet. Stanley Black and Decker uses net proceeds of approximately \$1.57 billion to reduce debt. CAM is expected to contribute \$485 million to \$495 million in revenue to Howmet’s FY 2026 at greater than 20 percent adjusted EBITDA margin before synergies. Largest clean aerospace transaction of the window. Announced December 22, 2025; closed April 6, 2026.⁹⁸

Clayton Dubilier and Rice completes Sealed Air take-private for \$10.3 billion enterprise value, April 9, 2026. Cash consideration of \$42.15 per share, a 41 percent premium to the unaffected stock price of August 14, 2025 and a 24 percent premium to the 90-day VWAP as of November 12, 2025. Sealed Air delisted from NYSE, retains its name, and remains headquartered in Charlotte, North Carolina. Largest PE-led manufacturing take-private of the window and a vote of confidence in the CRYOVAC and BUBBLE WRAP packaging franchise despite food-volume headwinds.⁹⁹

McCormick and Company announces combination with Unilever Foods, March 31, 2026, implied enterprise value approximately \$45 billion. Cash component of \$15.7 billion with the balance in stock; existing Unilever holders receive approximately 55.1 percent of the combined company. Anchors the “Big Food slims down” narrative and moves Hellmann’s and Knorr into a US-domiciled spice-and-condiment platform. Announced outside the window but sets the macro context for April activity.¹⁰⁰

Bankruptcy Filings

Ascend Elements files Chapter 11 in the Southern District of Texas, April 9, 2026. Lithium-ion battery recycler; investors had committed nearly \$900 million. The proximate cause was the Trump administration’s cancellation of a \$316 million federal grant for the company’s Kentucky facility, of which

\$204 million had already been disbursed, leaving a \$112 million shortfall on a facility already under construction. The company retains \$2 billion in commercial agreements and \$320 million in separate funding for a Poland site; operations in Georgia, Kentucky, and Poland continue in Chapter 11. Trafigura offtake agreement remains in place.¹⁰¹

EEW American Offshore Structures files Chapter 11 in the District of New Jersey, April 8, 2026.

Offshore-wind monopile manufacturer; assets and liabilities both in the \$10 million to \$50 million range. Reads as a bellwether for IRA-era offshore-wind manufacturing distress.¹⁰²

First Brands Group plant-closure cascade continues. Marion (64 workers, April 30), Tiffin (407), and Bowling Green (302) WARN filings. The founder was indicted January 29, 2026. Not a new Chapter 11 (filed late 2025) but a reminder that post-close operational collapse drives plant-level distress even as headline acquisition volume stays high.¹⁰³

Macro Shifts, April 2 to April 23

Section 232 reset effective April 6, 2026. Fifty percent ad valorem on articles made entirely or almost entirely of aluminum, steel, or copper (full customs value basis). Twenty-five percent on derivative articles substantially made of those metals. Fifteen percent on certain metal-intensive industrial and electrical-grid equipment through 2027. Products made abroad using entirely US steel, aluminum, and copper drop to 10 percent. Products with 15 percent or less metal content are exempt from Section 232 entirely. United Kingdom steel and aluminum remain at 25 percent under the existing bilateral. The “metal content” methodology in effect before April 6 is eliminated. Any leveraged buyout model underwritten on pre-April metals cost curves is now stale.¹⁰⁴

IEEPA reciprocal tariff refund process opens via CBP ACE, April 20, 2026. The Supreme Court invalidated IEEPA reciprocals on February 20, 2026. The administration fell back to Section 122 (10 percent, 150-day cap) and 76 new Section 301 investigations. The April 20 refund process means public-company acquirers will book tariff-refund accruals unevenly through the remainder of the second quarter, creating noise in M&A comparable multiples.

Federal Reserve held 3.50 to 3.75 percent at March 17 to 18 FOMC. April 28 to 29 meeting falls outside this addendum window; consensus expectation is a continued hold.

March ISM Manufacturing PMI prints 52.7, seventeenth consecutive month in expansion. Prices subindex at 78.3 is the highest since June 2022, signaling margin pressure from input inflation. Employment subindex remains in contraction. April print not released as of this edition.

Contrarian Signals

The original report's 2.02 times acquisition-to-distress ratio has strengthened to 2.63 times on the refreshed data, which is genuinely the healthiest level in the dataset. But two notable Chapter 11s inside 21 days (EEW American Offshore Structures and Ascend Elements) both sit in subsectors the original report named as reshoring beneficiaries: offshore wind and battery recycling. The pattern to watch is not a broad distress wave but a targeted one concentrated in politically supported manufacturing categories where federal funding, not market demand, was the sustaining force.

Tariff-driven input inflation (ISM Prices 78.3) combined with the full-value Section 232 reset compresses margins for acquirers underwriting targets on pre-April cost curves. The IEEPA refund mechanic adds accounting noise to the second quarter. Fundraising remains weak on the PE side; megafunds (Apollo Fund XI targeting 25 billion dollars) are consolidating market share rather than expanding it. The "Phase 3 expansion" narrative in Part I should read as concentrated expansion, not broad-based.

Data Integrity Status

Three integrity checks were run against the refreshed dataset on April 23.

1. **Dedupe key integrity: pass.** Zero rows carry a null `source_filing_id`. The partial unique index on (`source_type`, `source_filing_id`) ensures the April incremental crawl cannot create duplicate rows for filings already in the table. Forty new rows were inserted; zero were skipped as duplicates.
2. **Entity resolution hygiene: minor bleed.** Thirty-nine of 3,836 matched rows (1.0 percent) cite manufacturer records that were soft-deleted in subsequent index maintenance. Zero cite "defunct" or "canary" records. The matching function in the detection pipeline does not yet filter on manufacturer lifecycle columns; this is a known gap and has been tracked for a one-line patch in the next refresh cycle.
3. **Sector and temporal integrity: pass.** Zero future-dated rows. Zero rows with a SIC code but missing sector mapping. The 1,475 "needs manual review" rows reflect the known pattern where an 8-K filer is also its own named "target" in the extraction regex; these require hand review and are flagged as such in the data rather than misreported as real transactions.

Bias Disclosures Repeated from Original

The bias disclosure in the Methodology section remains load-bearing. EDGAR captures public-company filings; the large majority of private-equity rollup activity operates through non-filing private portfolio companies (Platinum Equity, American Industrial Partners, Arcline, One Rock). Total PE manufacturing deal volume is estimated at two to four times BOMForge's detected count. Closing that gap requires wire-service RSS and PE-firm portfolio-page crawling, both scoped but not yet in production.

A further disclosure specific to this edition: the chemicals sector (SIC 28) includes pharmaceutical preparations (2834) and biological products (2836), which are regulated as manufacturing by SIC classification. An estimated 40 to 60 percent of the 282 bankruptcies in the chemicals sector are biopharma rather than traditional chemical manufacturing. Readers should interpret “chemicals” accordingly.

Verification Status

Five marquee datapoints in this addendum were spot-checked against primary sources on April 23, with URLs added in this v2 revision:

Item	Status	Primary URL
Stanley Black and Decker / Howmet CAM sale, \$1.8 billion, closed April 6	Verified	Howmet 8-K Apr 6, 2026 ¹⁰⁵
CD&R / Sealed Air, \$10.3 billion, closed April 9, \$42.15 per share	Verified	Sealed Air 8-K Apr 9, 2026 ¹⁰⁶
Ascend Elements Chapter 11, April 9, S.D. Tex.	Verified	Verita Global claims-agent docket + CourtListener RECAP ¹⁰⁷
Section 232 reset effective April 6 (50/25/15 percent tiers)	Verified	White House fact sheet Apr 6, 2026 ¹⁰⁸
McCormick / Unilever Foods \$45 billion combination, announced March 31	Verified	Unilever Form 425 (EDGAR) Mar 31, 2026 ¹⁰⁹

Methodological Changes Queued for Next Edition

Based on review of this edition, the following will be implemented before the next quarterly refresh:

1. Patch the manufacturer-matching function to filter on lifecycle columns (deleted_at, operational_status, is_canary).

2. Separate the geographic analysis into “US state” and “filer business location” axes to eliminate the L2, A6, V8, Bristol, Oxfordshire, Dublin artifacts.
3. Add an explicit pharma and biotech subsector breakout under chemicals rather than relying on a prose footnote.
4. Implement a lightweight target-extraction pass on the 1,475-row self-referential queue so April and May additions resolve within the quarter.
5. Scope the wire-service RSS ingest (GlobeNewswire, Business Wire) to close the private-PE blind spot disclosed in the methodology section.

Citations and Methodology

This edition (v2, 2026-05-19) is the librarian-grade revision of the April 23 release. Seventeen factual corrections were applied against primary sources, four claims were demoted to BOMForge analysis with methodology disclosure, and four claims were cut for lack of primary source. Citation status of every numbered claim is at the audit ledger linked below.

Methodology PDF: <https://pe.bomatlas.com/pe-methodology-2026-04-23.pdf>

Citation status of every numbered claim: see audit ledger at `docs/reports/pe-citation-audit-2026-05-19.md` (152 claims inventoried, severities scored, gaps named). Verified primary-source URLs are itemized in four companion citation maps (Tier 1 EDGAR, Tier 1 courts, Tier 2 publishers, Tier 4 WARN/portco).

Citation verification: 2026-05-19. Primary sources: SEC EDGAR full-text search, CourtListener and court-appointed claims-agent docket indices (Verita Global), company IR pages, government press releases (US Department of Justice, White House, Administrative Office of the US Courts, state Departments of Labor), and publisher research portals (KPMG, Bain, Capstone Partners, BCG, BioSpace, McKinsey Institute for Economic Mobility, Reshoring Initiative, FOCUS Investment Banking, Automotive News, Fastmarkets). Wayback Machine used where primary URLs were unavailable. CourtListener URLs were verified via Google site-search corroboration; CourtListener applies AWS WAF JS-challenge to scripted clients and resolves only in real browsers.

Demotions in this edition (claims relabeled as BOMForge analysis of SEC EDGAR data with methodology disclosure rather than carrying a publisher attribution): - Specialty chemicals mean EV/EBITDA at 18.7x (prior edition): could not be located in the cited Capstone Partners July 2025 Chemicals Market Update, which publishes 9.0x as the sector-level average. Replaced with the verifiable 9.0x figure (see CLM-038 footnote). - Per-acquirer event counts in Part IV (Post Holdings, Hain Celestial, Koppers, Hologic, et al.): these are aggregations of BOMForge’s EDGAR matches and are presented as BOMForge analysis with the underlying methodology link, not as third-party-published numbers. - \$100M-\$250M segment EV/EBITDA progression (prior edition cited as Capstone): not locatable in the public Capstone summary; replaced with the published top-line Middle Market M&A Valuations Index (see CLM-125 footnote).

Cuts in this edition: - TreeHouse Foods / Project Apollo attribution: Project Apollo is J&J Snack Foods' transformation initiative, not TreeHouse Foods. Reworded so TreeHouse's separately reported 150-corporate-job cuts and pickle-plant capacity decisions are not conflated with J&J Snack Foods' three-plant Project Apollo footprint reduction. - Pennsylvania manufacturing employment "1.6 percent below pre-pandemic": specific figure could not be sourced to BLS within the audit window; removed pending a citable point estimate in a future edition. - Ascend Performance Materials Chapter 11 with \$250M DIP: self-flagged in the prior edition as trade-press-only and unverified; excised from the publishable body pending a primary court-docket source. - PolyPeptide Group / EQT-KKR-Advent take-private interest: self-flagged in the prior edition as trade-press-only and unverified; excised from the publishable body pending a primary source.

This edition was produced May 19, 2026 as a librarian-grade citation revision of the April 23 publication. The Q1 2026 analysis (Parts I through VIII) is preserved in substance from the April 6 publication and should be cited with its original date for analytic claims; this v2 should be cited for any specific URL-anchored fact. Part IX is the addendum and should be cited as "through April 23, 2026."

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