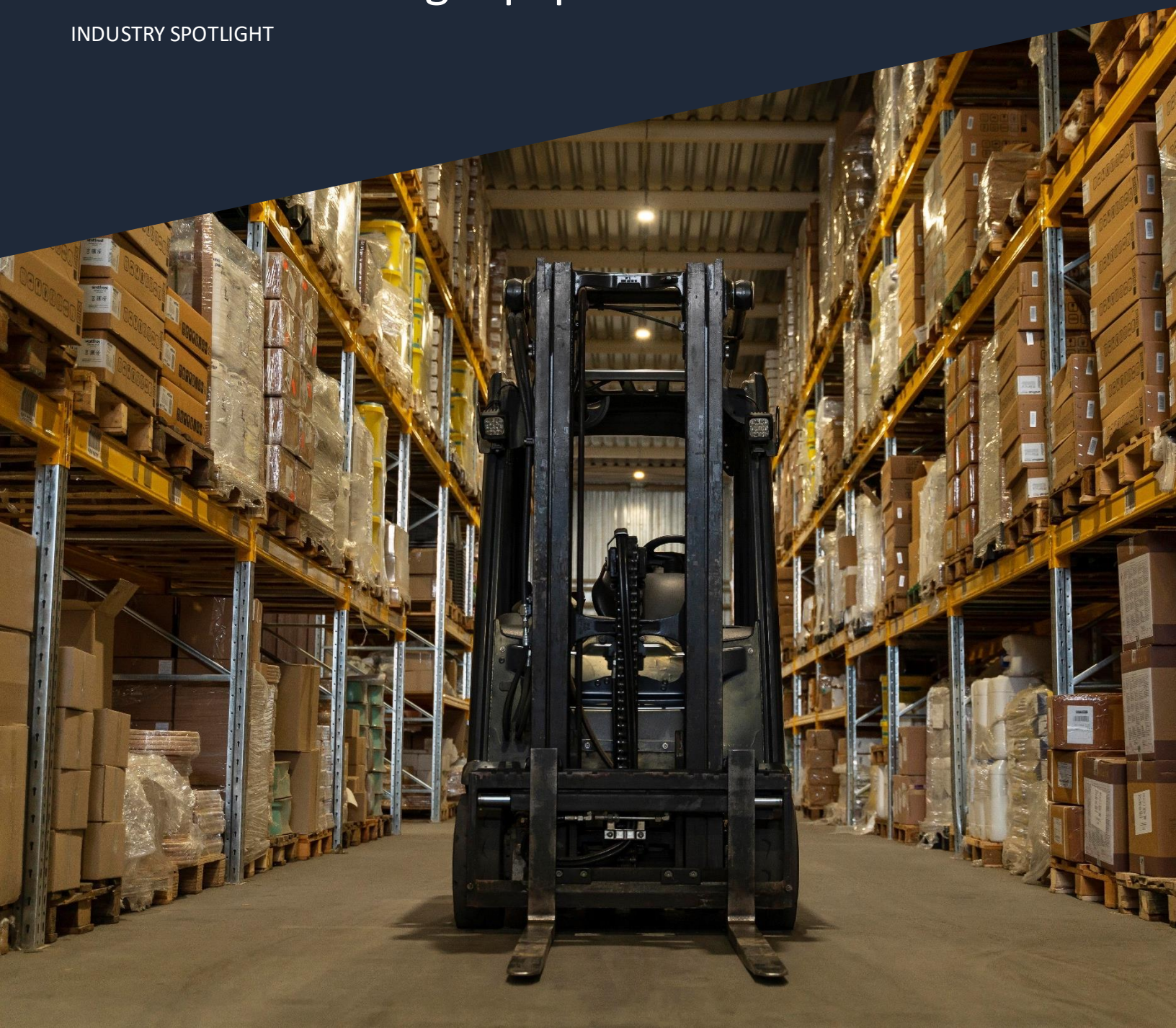


Material Handling Equipment

INDUSTRY SPOTLIGHT



CHICAGO | ATLANTA | DALLAS | [ARTEMIS-IB.COM](https://www.artemis-ib.com)

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To provide our clients with customized, strategic investment banking services while delivering a superior level of excellence and professionalism. To prioritize our clients' interests and exhibit the utmost integrity and dedication to the achievement of our clients' goals.

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Floor 3
Atlanta, Georgia 30361

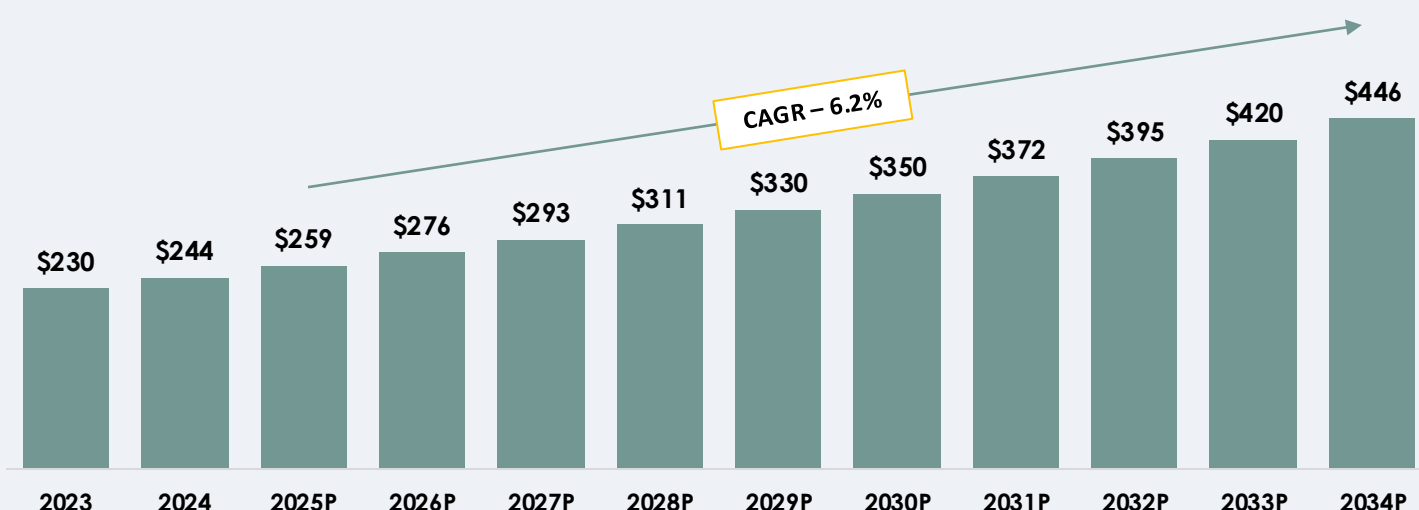
DALLAS
100 Crescent Court Uptown
7th Floor
Dallas, Texas 75201

INDUSTRY OVERVIEW AND OUTLOOK

The material handling equipment market is currently valued at \$259 Billion and is well positioned for continued growth, driven by technological innovation, e-commerce expansion, and heightened demand for automated solutions. Companies manufacturing conveyors, feeders, grinders, screeners, and thermal processing equipment are benefiting from stabilized commodity pricing, resilient order volumes, and margin expansion from value-added product solutions.

The M&A outlook into H2 2025 appears healthy, as activity and valuations in the middle market are supported by nonbank lending and continued interest from strategic and financial buyers. Middle-market material handling valuations remain constructive, reflecting healthy product demand driven by continuing e-commerce growth and the consequent need for efficient logistics. In turn, these factors, in combination with the sector's resilience and growth potential, as well as opportunities for innovation and expansion, contribute to a favorable environment for sellers and acquirers going forward.

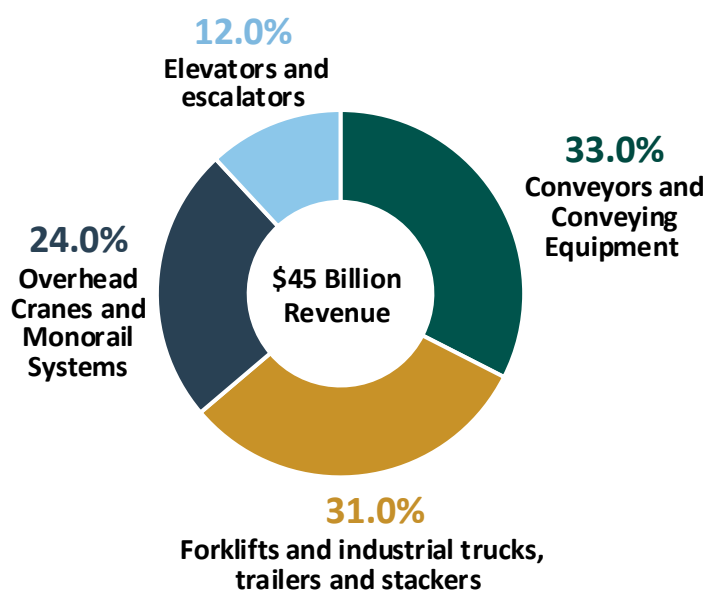
GLOBAL MATERIAL HANDLING EQUIPMENT MARKET SIZE (\$, BILLIONS)



KEY TRENDS & DEMAND DRIVERS

-  Warehouse Automation & Robotics
-  E-Commerce & Omnichannel Fulfilment
-  Industrial IoT & Smart Equipment
-  Labor Shortages
-  Infrastructure and Logistics Expansion
-  Domestic Manufacturing Resurgence

US MATERIAL HANDLING EQUIPMENT INDUSTRY REVENUE SEGMENTATION

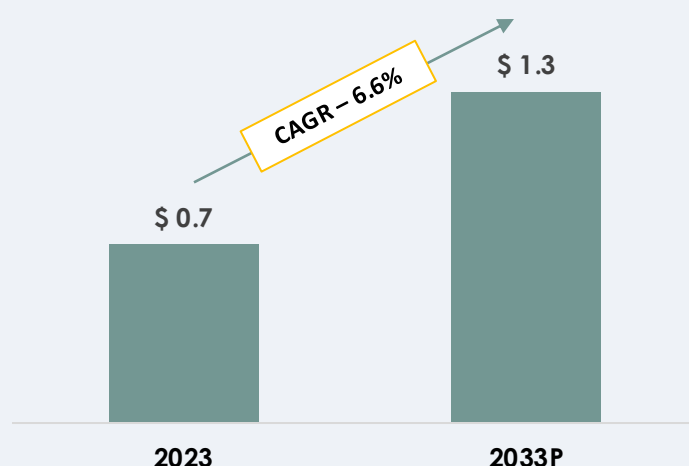


SUBSECTOR SPOTLIGHT: CARTS AND BASKET TRUCKS

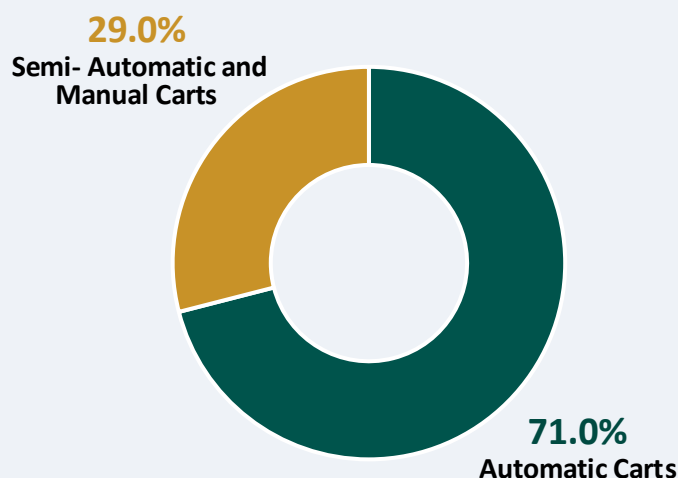
The Carts and Basket Trucks industry is valued at \$0.7 Billion and is a niche within the broader material handling equipment industry, focused on lightweight, mobile, and ergonomic transport solutions across sectors like E-commerce, healthcare, logistics, and manufacturing.

Demand is driven by the need to reduce labor costs and improve ergonomics, alongside growing integration of automation, robotics, and AI to enhance operational efficiency and safety. The market is competitive and innovation-led, with players leveraging advanced technologies and strategic partnerships to strengthen their market positioning and differentiate themselves in an increasingly sophisticated landscape.

NORTH AMERICA MATERIAL HANDLING
CART MARKET SIZE (\$, BILLIONS)



NORTH AMERICA
MARKET SEGMENTATION



The Carts and Basket Trucks market is competitive and agile, with both established manufacturers and technology-driven niche players in the industry. Lean manufacturing and improved ergonomics are driving innovation in cart design, resulting in differentiated offerings, from motorized solutions to IoT-enabled tracking to specialized configurations for large end-markets such as pharmaceuticals and food services.

Recent deals, like Ballymore Company's (backed by One Equity Partners) April 2025 acquisition of Valley Craft is emblematic of financial sponsor appetite for consolidating innovative, mid-sized manufacturers to build scaled platforms.



KEY TRENDS & DEMAND DRIVERS

 **Growing E-Commerce Market**

 **Technological Developments**





 **Industrial Automation**

 **Demand from Healthcare Sector**

 **Emphasis on Workplace Safety**

 **Regulatory Compliance**

CARTS AND BASKET TRUCKS COMPETITIVE LANDSCAPE

Company Name	Product Focus	End-Markets Served	Distribution Channels	Customization	Ergonomics	Smart Technology
	Utility & Service Carts, Collection Truck, Etc.	Education, Healthcare, Hospitality Etc.	Direct Channels And Distribution Partners	Yes	Yes	No
	Platform Trucks, Dollies, Trailers	Industrial, Commercial	Distributors	No	Yes	No
	Lift Carts, Dollies, Drum Handlers	Warehouse	Dealer And Reseller Network	Yes	Yes	No
	Laundry, Housekeeping, Poly/Canvas Carts	Hospitality, Healthcare, Laundry Etc.	Direct Channels And Distribution Partners	Yes	Yes	No
	Tugger, Warehouse Carts	Automotive, Industrial	Direct	Yes	Yes	Yes
	Utility Carts, Storage Systems (Plastic & Metal)	Industrial, Retail, Healthcare Etc.	Retail And Wholesale Partners	Yes	Yes	No
	Metal And Plastic Carts	Retail, Hospitality & Food Service	Direct	Yes	Yes	No
	Modular And Automatic Carts	Defense, Transportation, Energy Etc.	Direct Sales, Dealership, And Distribution	Yes	Yes	Yes
	Utility, Bulk, Transportation Carts	Industrial Plants, Corporates, Hotels, Etc.	Direct Sales	No	Yes	No
	Polymer/Wire Utility & Medical Carts	Healthcare, Industrial, Foodservice	Dealership And Direct	No	Yes	No

MATERIAL HANDLING CARTS



Basket Truck



Bulk Transport Truck



Utility Cart



Hand Truck



Heavy Duty Truck



Platform Cart



Hampers



PVC Cart



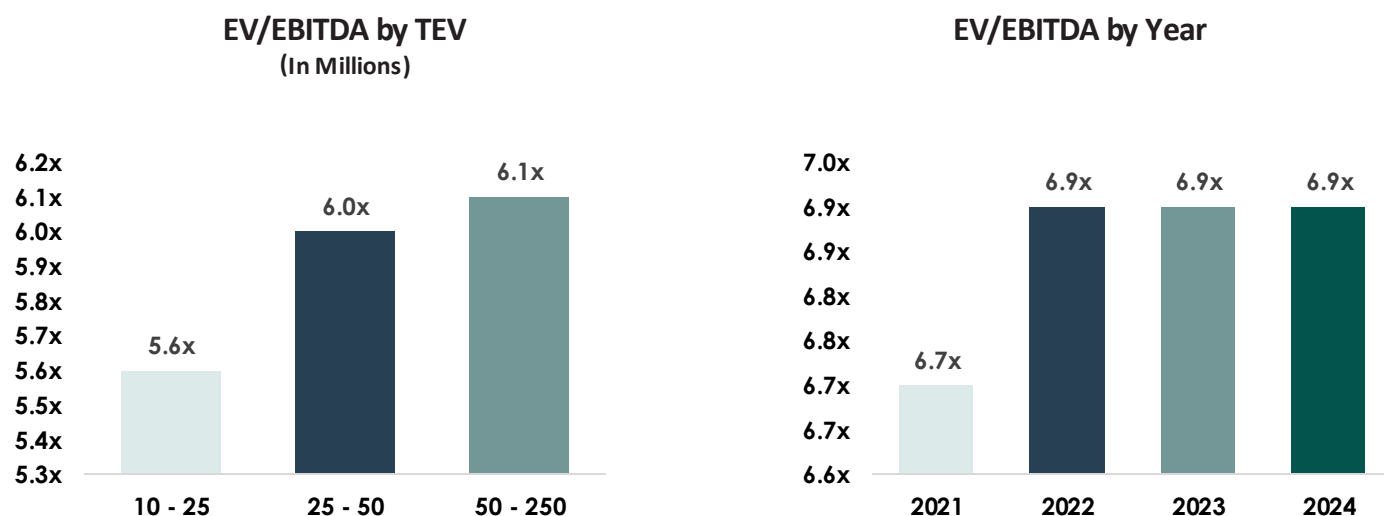
Service Truck



Tilt Truck

VALUATION TRENDS

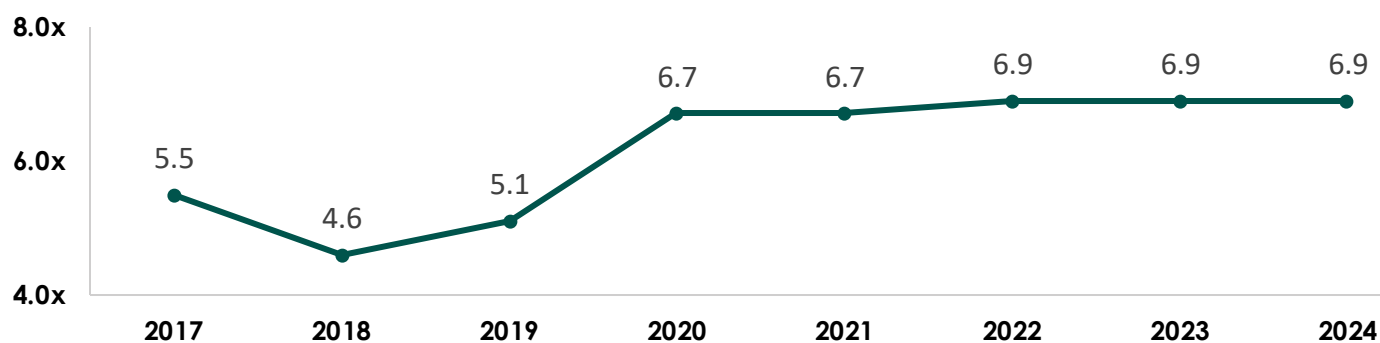
VALUATION TRENDS



Sources: GF DATA

NAICS Code 33392 - Material Handling Equipment Manufacturing

EV/EBITDA MULTIPLES BY YEAR



Sources: GF DATA

Note: GF DATA, Code 33392 - Material Handling Equipment Manufacturing

FOR MORE INFORMATION CONTACT:



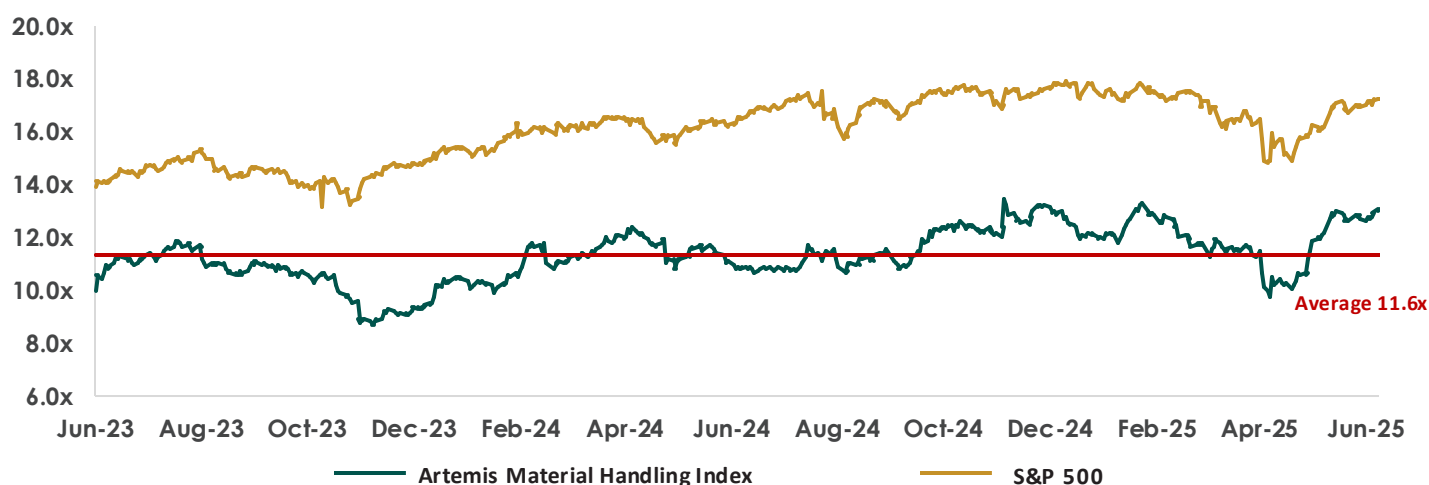
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PUBLIC COMPANY ANALYSIS

ARTEMIS MATERIAL HANDLING EQUIPMENT INDEX PERFORMANCE VS S&P



EV/EBITDA MULTIPLES



ARTEMIS MATERIAL HANDLING EQUIPMENT INDEX

in Millions Except Share Price As of July 28, 2025

COMPANY	TICKER	MARKET CAP	ENTERPRISE VALUE	LTM TOTAL REVENUE	LTM EBITDA	LTM EBIT	EV/LTM REVENUE	EV/LTM EBITDA
Caterpillar Inc.	CAT	\$203,999.1	\$239,849.1	\$63,259.0	\$14,790.0	\$12,691.0	3.79x	16.22x
Regal Rexnord Corporation	RRX	10,428.0	15,584.7	5,904.2	1,222.9	713.8	2.64x	12.74x
AGCO Corporation	AGCO	8,384.0	11,248.4	10,783.7	1,039.9	709.1	1.04x	10.82x
JBT Marel Corporation	JBTM	7,224.7	9,113.0	2,177.8	163.5	48.8	4.18x	55.74x
Terex Corporation	TEX	3,430.9	5,718.9	5,064.0	539.0	433.0	1.13x	10.61x
Kadant Inc.	KAI	4,067.1	4,263.0	1,043.6	225.4	175.5	4.08x	18.92x
Alamo Group Inc.	ALG	2,654.5	2,687.8	1,593.9	215.9	162.3	1.69x	12.45x
Hyster-Yale, Inc.	HY	775.6	1,197.7	4,162.1	247.8	200.9	0.29x	4.83x
Columbus McKinnon Corporation	CMCO	458.7	936.7	963.0	130.6	84.4	0.97x	7.17x
Astec Industries, Inc.	ASTE	915.1	927.1	1,325.3	130.2	103.5	0.70x	7.12x
The Manitowoc Company, Inc.	MTW	468.6	898.8	2,153.8	116.1	53.0	0.42x	7.74x
Mean		22,073.3	26,584.1	8,948.2	1,711.0	1,397.8	1.9x	14.9x
Median		3,430.9	4,263.0	2,177.8	225.4	175.5	1.1x	10.8x

NOTABLE TRANSACTIONS | United States

Material Handling Equipment

\$ In Millions "--" - Not Disclosed

DATE	TARGET	BUYER	TEV	TEV/ EBITDA	TEV/ REVENUE
04/07/2025	ALM Positioners	Centerfield Management, Altus Capital Partners	--	--	--
04/03/2025	Valley Craft Industries	Ballymore Company	--	--	--
04/01/2025	ATLAS-SSI	Goldman Sachs Asset Management	--	--	--
03/19/2025	Inspire Automation	Alliance Machine Systems International	--	--	--
01/07/2025	Midway Industrial Equipment	Wolter	--	--	--
12/23/2024	Storage Systems Unlimited	CME Corporation	--	--	--
10/21/2024	Plastixs	Globeius	--	--	--
10/01/2024	Agile Manufacturing Group	Consolidated Equipment Group	--	--	--
09/18/2024	Boston Conveyor & Automation	Mpac Group plc (AIM:MPAC)	17.0	--	--
09/03/2024	Dedicated Material Handling Solutions	Wolter	--	--	--
08/28/2024	Alum-A-Lift	Piab	120.0	--	4.6x
08/23/2024	T-Tek Material Handling	Duravant	--	--	--
07/22/2024	Environmental Solutions Group	Terex Corporation (NYSE:TEX)	2,010.0	--	2.7x
04/01/2024	Yongli America	YongJing USA Investment and Management	3.5	--	--
02/27/2024	ePicker	Big Lift	--	--	--
01/22/2024	Integrated Warehouse Solutions West	ASSA ABLOY AB (publ) (OM:ASSA B)	--	--	--
11/16/2023	Ameracrane And Hoist	CraneTech	--	--	--
01/25/2023	Storage Solutions	Jungheinrich Aktiengesellschaft (XTRA:JUN3)	355.5	--	1.2x

SELECT MATERIAL HANDLING TRANSACTIONS

LFMcapital

Has Acquired
Heartland Steel Products Group



A leading provider of material
handling solutions

Our team has been advising owners of Middle Market Industrial companies since the late 90s, including several in the Material Handling Industry. We are proud of our reputation for achieving premium outcomes for our clients and are honored to serve as trusted advisors on critically important, once-in-a-lifetime, transactions.

- John M. Lahti



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Chesterfield, Missouri

A subsidiary of
BERKSHIRE HATHAWAY

Has Acquired



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