



SECTOR INTELLIGENCE

# Industrial Products & Services

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Q4 2019



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# Key Topics

## Update on Industrial Products and Services Industry

### 5G IS POISED TO TRANSFORM MANUFACTURING

January 1, 2020

- 5G wireless technology has faster connections, higher throughput and more capacity than traditional 4G LTE and Wi-Fi services.
- According to Gartner, smart factories are major opportunities for 5G. While some use cases can be achieved with existing 4G LTE, most require the low latency and high reliability offered by 5G.
- Experts at Ernst & Young say that “Industrial companies have a significant and immediate appetite for 5G.”
- Today, many manufacturers use as fiber, Wi-Fi and 4G LTE rather than 5G because 5G infrastructure, standards, and devices are yet to be available and proven. But many people are starting to look at 5G today as a more future-proof strategy than adopting 4G.

See more: [www.networkworld.com](http://www.networkworld.com)

### US MANUFACTURING CONTINUES TO EXPAND IN DECEMBER

January 2, 2020

- IHS Markit reported the US manufacturing PMI at 52.4 for December compared to 52.6 in November. A reading above 50 means the manufacturing activity expanded.
- According to the report:
  - December's PMI suggests a “modest improvement in the health of the U.S. manufacturing sector.”
  - New business growth was the second-highest since April.
  - The production in the manufacturing sector also expanded last month.
  - The new order volumes rose but weren't able to beat the 2018 growth rate.

See more: <https://marketrealist.com>

### CHINA WILL LOWER IMPORT TARIFFS ON OVER 850 PRODUCTS

December 22, 2019

- China will lower tariffs on products ranging from frozen pork and avocado to some types of semiconductors next year as Beijing looks to boost imports amid a slowing economy and a trade war with the United States.
- China and the United States cooled their drawn-out trade war earlier this month, announcing a Phase 1 agreement that would reduce some U.S. tariffs in exchange for more Chinese purchases of American farm products and other goods.
- China will also lower temporary import tariffs for ferro niobium, used as an additive to high strength low alloy steel and stainless steel for oil and gas pipelines, cars and trucks, from 1% to zero in 2020 to support high-tech development.

See more: [www.cnbc.com](http://www.cnbc.com)

### MIDWEST MANUFACTURING REBOUNDS IN DECEMBER

January 2, 2020

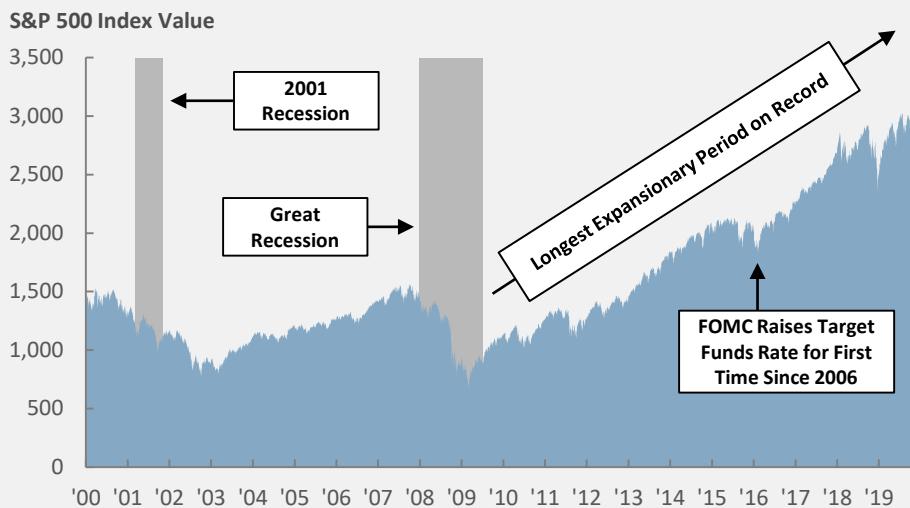
- With boosted sales and orders, conditions for manufacturers in Minnesota and eight other central states crawled back into growth territory in December, nudging up confidence levels after a difficult fall season.
- Creighton University's nine-state Mid-America Business Conditions Index rose to 50.6 in December from November's disappointing 48.6.
- Company executives in Minnesota, who will report fourth quarter earnings results later this month, signaled weeks ago that the trade war with China and uncertainty surrounding U.S. trade policies with Mexico and Canada had dramatically impacted their supply chains, pricing and the scheduling and sourcing of raw material orders.

See more: [www.startribune.com](http://www.startribune.com)

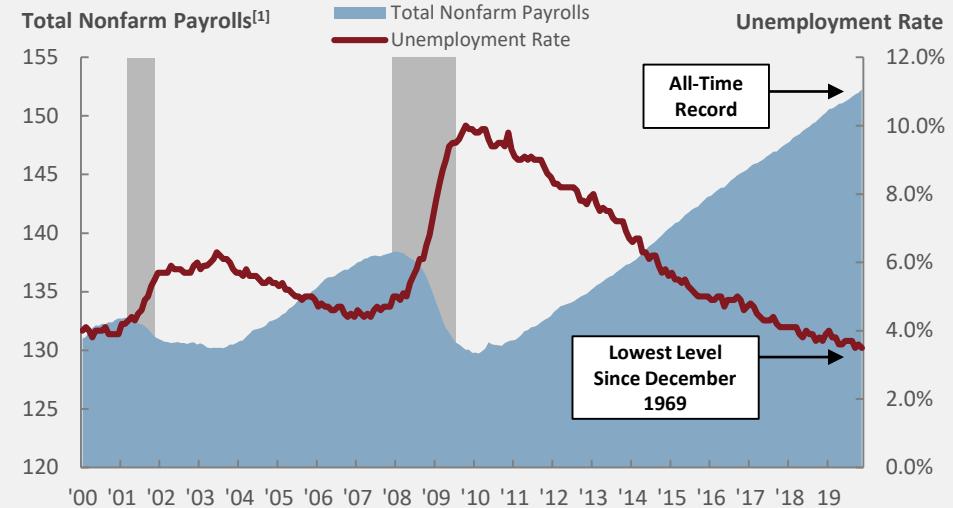
# Macroeconomic Update

## Key Economic Indicators

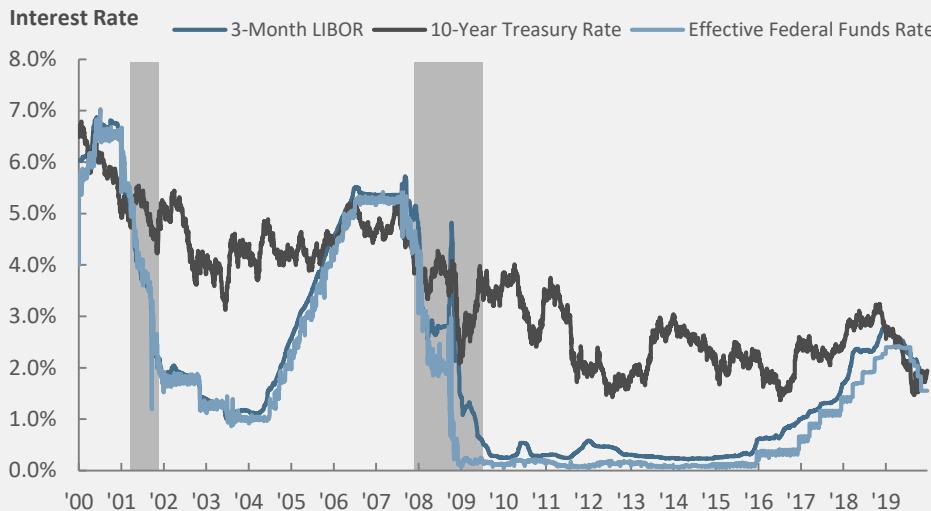
### S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



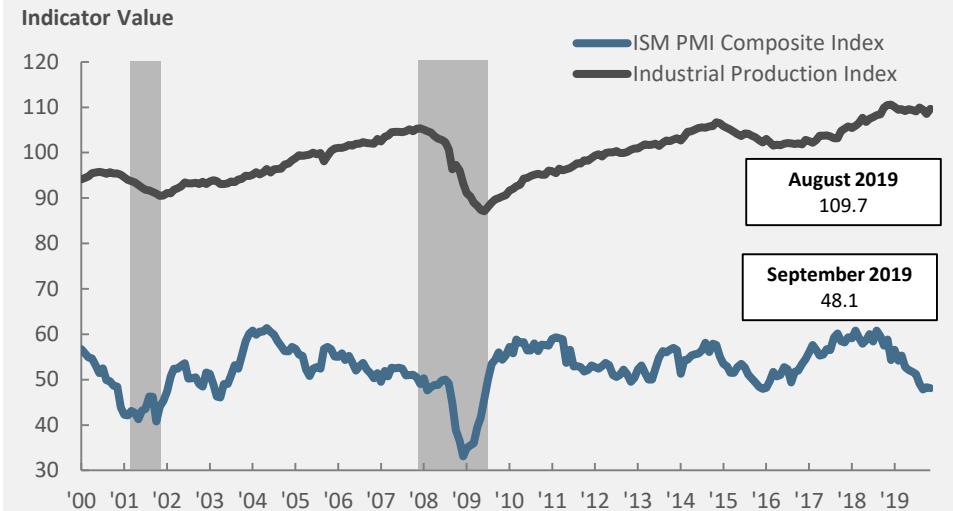
### KEY JOB MARKET INDICATORS, 2000 - PRESENT



### KEY INTEREST RATES, 2000 - PRESENT



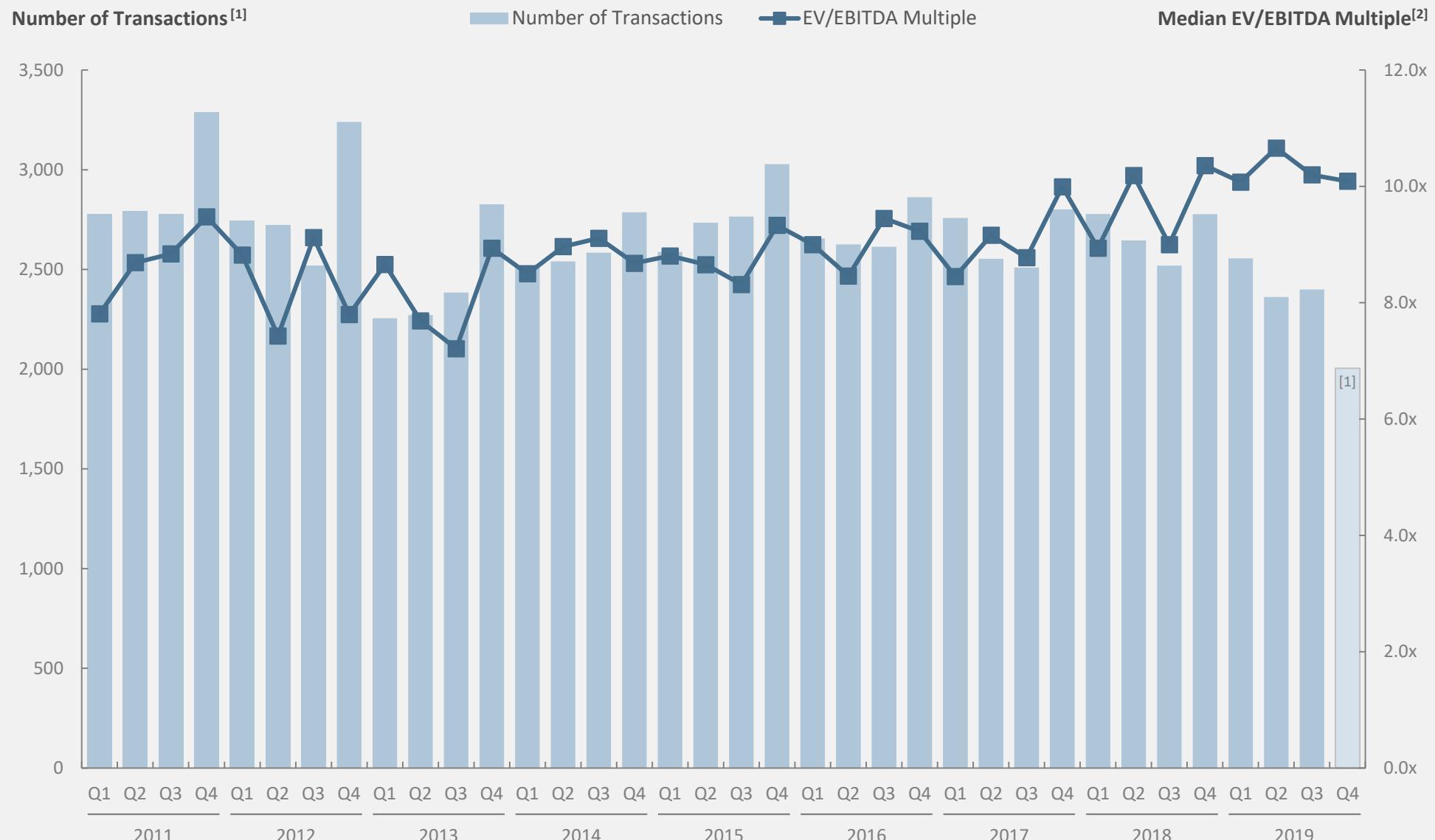
### INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 - PRESENT



# Global Industrials M&A Market

## Deal Volume and Valuations

## QUARTERLY GLOBAL INDUSTRIALS M&A DEAL VOLUME AND MEDIAN EV/EBITDA VALUATION MULTIPLES



# Cherry Tree & ASSOCIATES, LLC

**NOTES:** [1] Additional Q4 2019 will be announced in early 2020 so number of transaction in Q4 2019 will increase. [2] The median EV/EBITDA multiple for each quarter excludes transactions with EV/EBITDA multiples less than 3.0x and greater than 25.0x

SOURCES: S&P Capital IQ; Cherry Tree & Associates research

# Notable Transactions – Products

Q4 2019

## TERADYNE ACQUIRES INDUSTRIAL ROBOT MAKER, AUTOGUIDE



- Teradyne (Nasdaq: TER) has acquired AutoGuide Mobile Robots, maker of high-payload industrial autonomous mobile robots for assembly and manufacturing operations
- AutoGuide has revenues of about \$4 million and Teradyne is paying \$170 million for the Company (41.3x revenue), of which \$107 million will be future payments based on performance targets

## CONTINENTAL BUILDING PRODUCTS TO BE ACQUIRED BY FRANCE'S SAINT-GOBAIN



- French construction material producer Saint-Gobain (ENXTPA: SGOB) will acquire Continental Building Products (NYSE: CBPX) for \$1.4 billion
- Saint-Gobain will pay \$37 per share in cash which amounts to roughly 2.8x revenue and 11.1x EBITDA and expects roughly \$50 million in terms of cost savings and synergies by the end of the third year

## EATON SELLS ITS COOPER LIGHTING BUSINESS FOR \$1.4 BILLION



- Power management giant, Eaton Corporation (NYSE: ETN) will sell its Cooper Lighting business to Signify N.V. (formerly Philips Lighting) for \$1.4 billion
- Signify N.V., the Netherlands-based lighting maker, is the largest in the world but the number 2 player in North America

## OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET								
ACQUIRER								
SECTOR	Electrical Components	Building Products & Materials	Industrial Machinery	Materials	Building Products	Chemicals	Construction Materials	Industrial Machinery
DATE	October 2019	November 2019	November 2019	November 2019	December 2019	December 2019	December 2019	December 2019
EV	\$35M	\$60M	\$60M	\$68M	\$92M	\$200M	\$300M	\$450M

# Notable Transactions – Services

Q4 2019

## LINEAGE LOGISTICS ACQUIRES EMERGENT COLD FOR \$900 MILLION



- Lineage Logistics Holdings, one of the world's largest provider of temperature-controlled logistics services and cold storage, is acquiring Emergent Cold, which encompasses a network of 46 cold stores in APAC countries, for \$900 million
- The combined company will have over 1.7 billion cubic feet of cold stores across 260 facilities across 10 countries in North America, Asia, Europe and Australia

## PE FIRM, CD&R, OUTBIDS WESCO FOR ANIXTER INTERNATIONAL



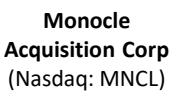
- Industrial distributor, Anixter (NYSE: AXE) agreed to be acquired in a take-private transaction by Clayton, Dubilier and Rice ("CD&R") for \$4.3 Billion (\$93.50 per share)
- Competitor, WESCO (NYSE: WCC), also bid \$93.50 per share but it included a combination of cash and stock while CD&R's bid was all cash
- CD&R and WESCO have been bidding each other up from an original \$3.8 Billion offer

## GFL ENVIRONMENTAL CONTINUES TO EXECUTE ON ITS M&A STRATEGY



- GFL Environmental, the diversified North-American environmental services company based in Ontario, Canada acquired both Country Waste LLC and AGI Environmental in the 4<sup>th</sup> quarter of 2019
- In 2018, GFL was recapitalized by BC Partners at a \$5.1 Billion valuation, has closed 9 acquisitions since and is expected to eventually explore and initial public offering

## OTHER NOTABLE ANNOUNCED TRANSACTIONS

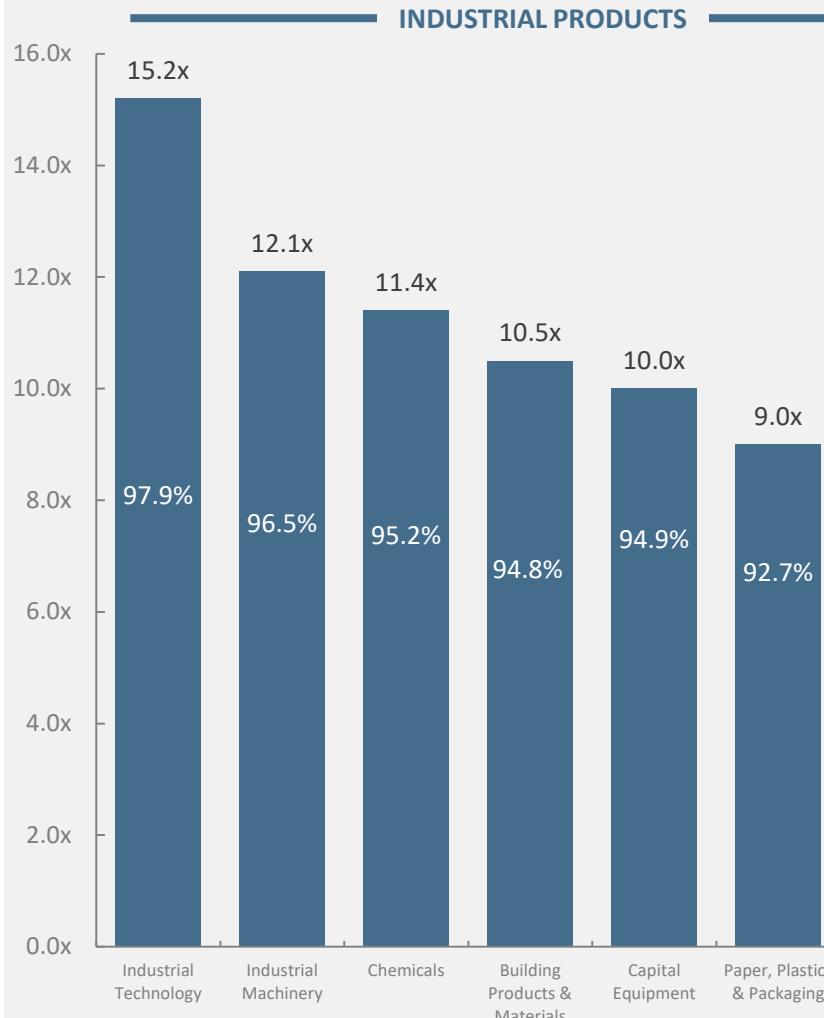
TARGET	 Energy & Environmental Economics	 Linn Star Transfer Inc.	 Morgan Southern Inc.	 TORRENT RESOURCES	 AerSale	 VIGOR INDUSTRIAL	 Aptus	 SOS Global Express
ACQUIRER	 WILLDAN	 Forward Air	 Roadrunner Intermodal Services	 Oldcastle Infrastructure™ A CHI COMPANY	 Monocle Acquisition Corp (Nasdaq: MNCL)	 stellex CAPITAL MANAGEMENT	 3 RIVERS CAPITAL	 NEP
SECTOR	Environmental Services	Transportation & Logistics	Transportation & Logistics	Engineering & Construction	Industrial Distribution	Maintenance & Repair Services	Environmental Services	Transportation & Logistics
DATE	October 2019	December 2019	November 2019	November 2019	December 2019	October 2019	December 2019	October 2019
EV	\$32M	\$57M	\$51M	\$110.0	\$433M	N/A	N/A	N/A

# Publicly-Traded Comparable Companies

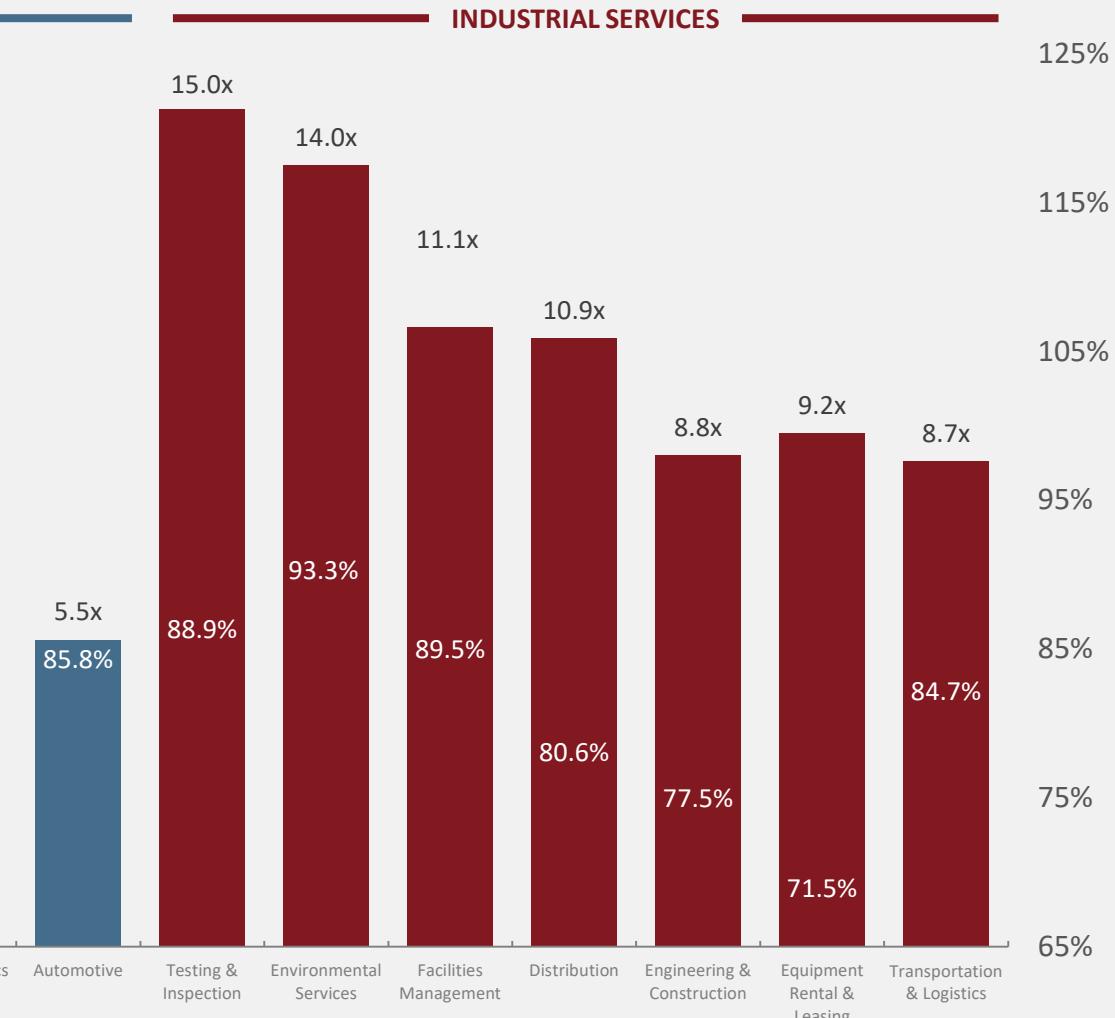
## Q4 Summary Valuation Metrics

### CURRENT VALUATION METRICS

#### Median EV/EBITDA Multiple



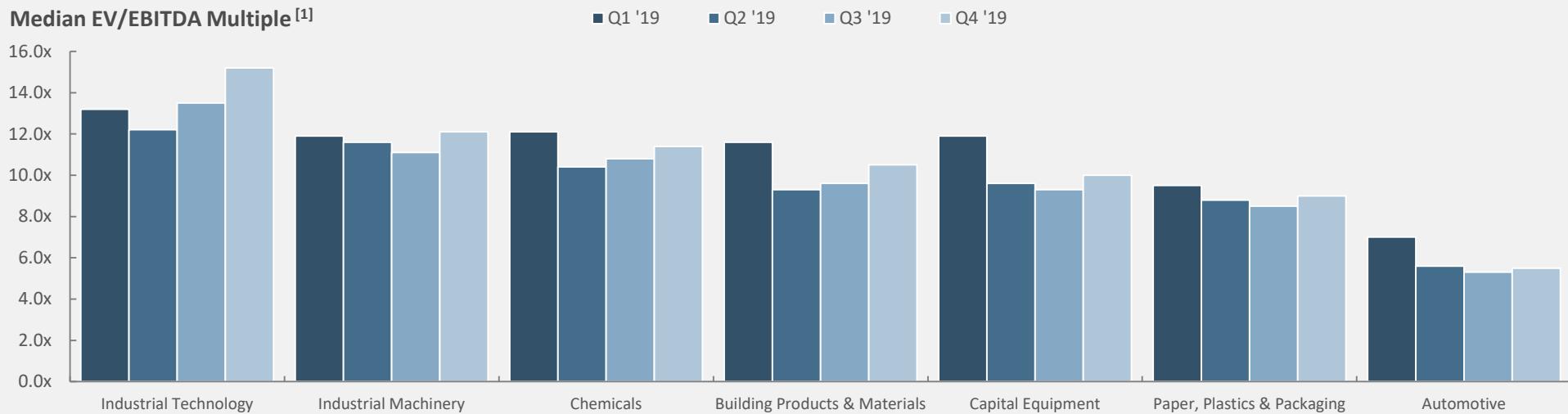
#### Median Percent of 52-Week High Stock Price<sup>[1]</sup>



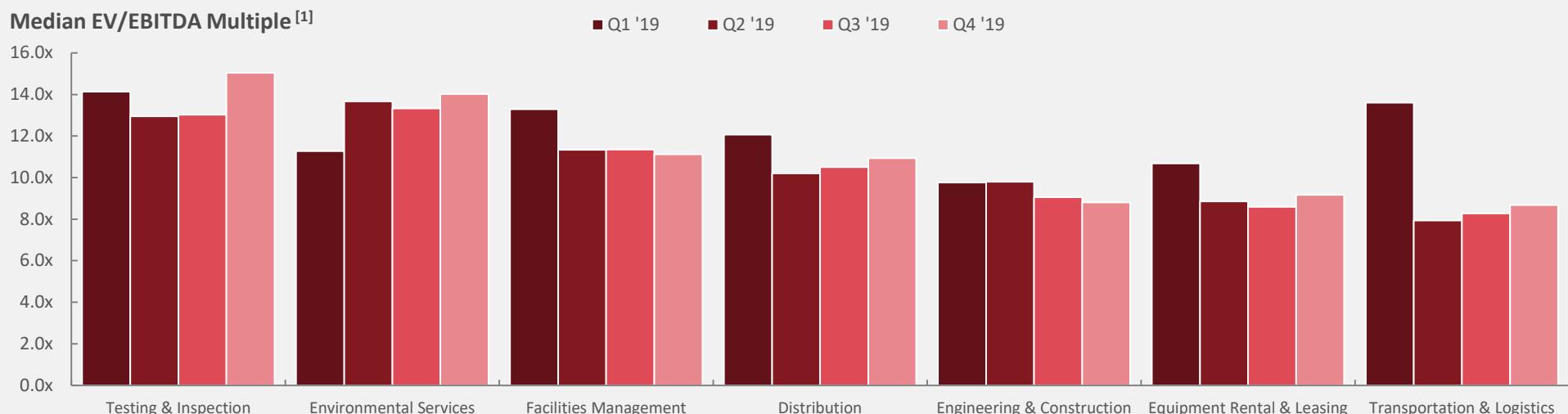
# Publicly-Traded Comparable Companies

## Historical Valuation Trend

### HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



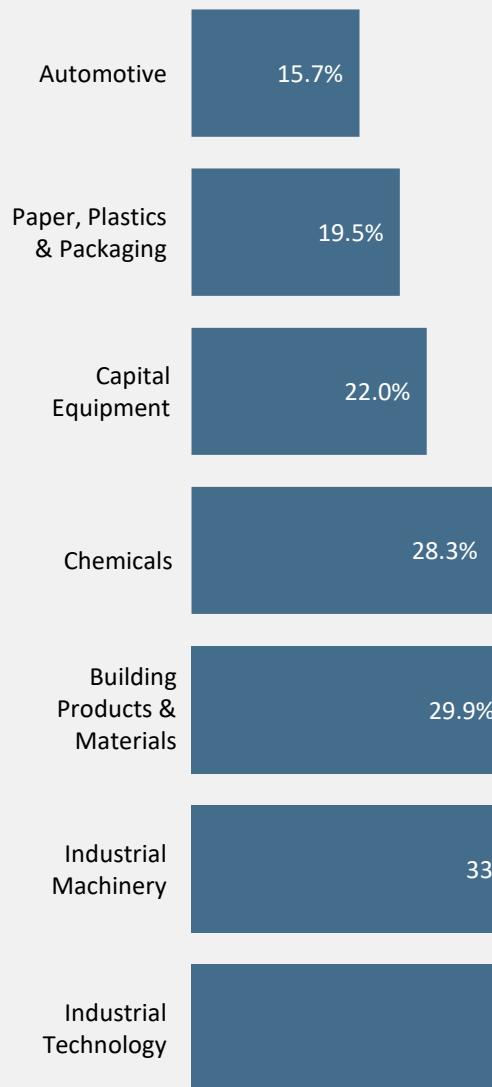
### HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



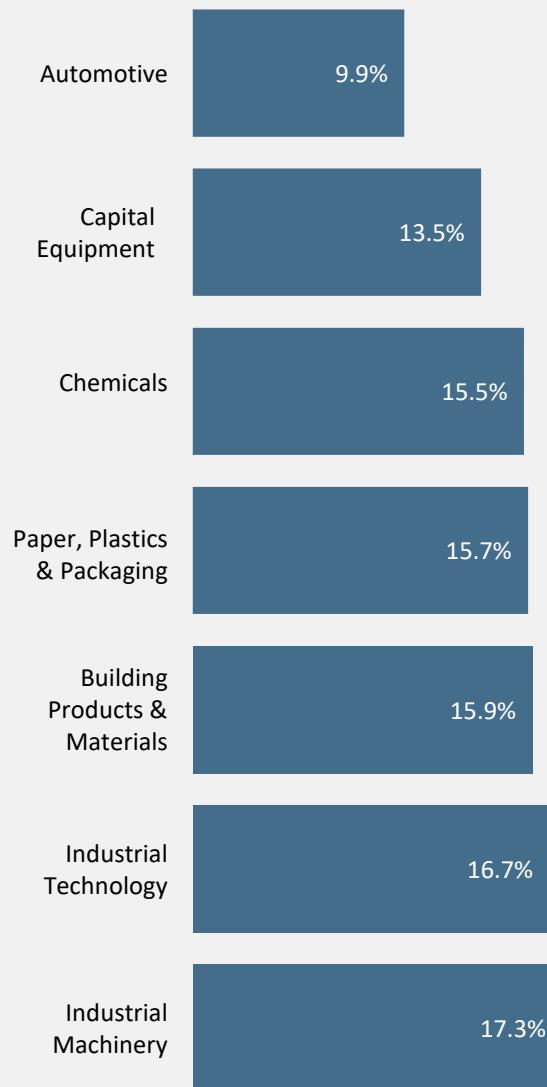
# Publicly-Traded Comparable Companies

## Q4 Summary Operating Metrics – Industrial Products

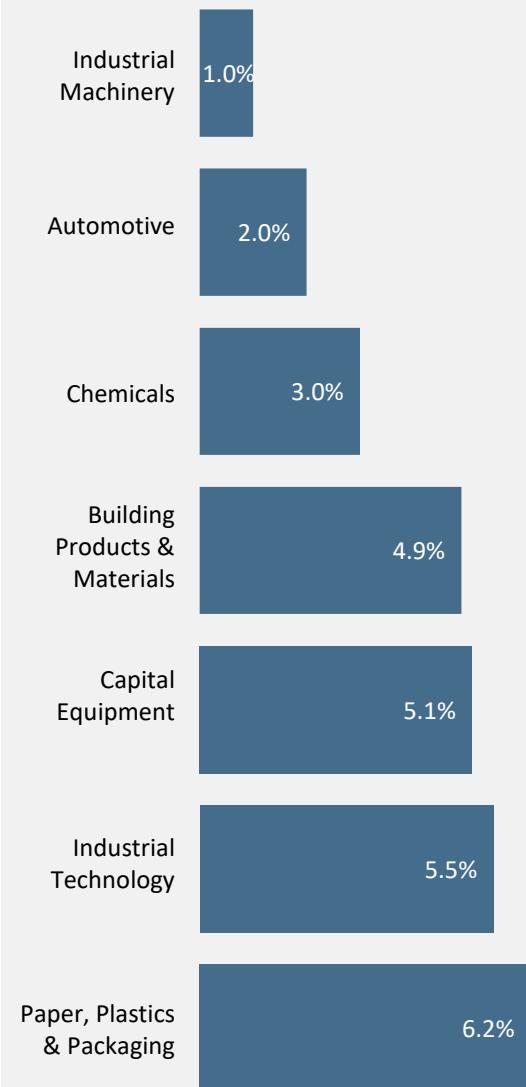
### MEDIAN LTM GROSS MARGIN



### MEDIAN LTM EBITDA MARGIN



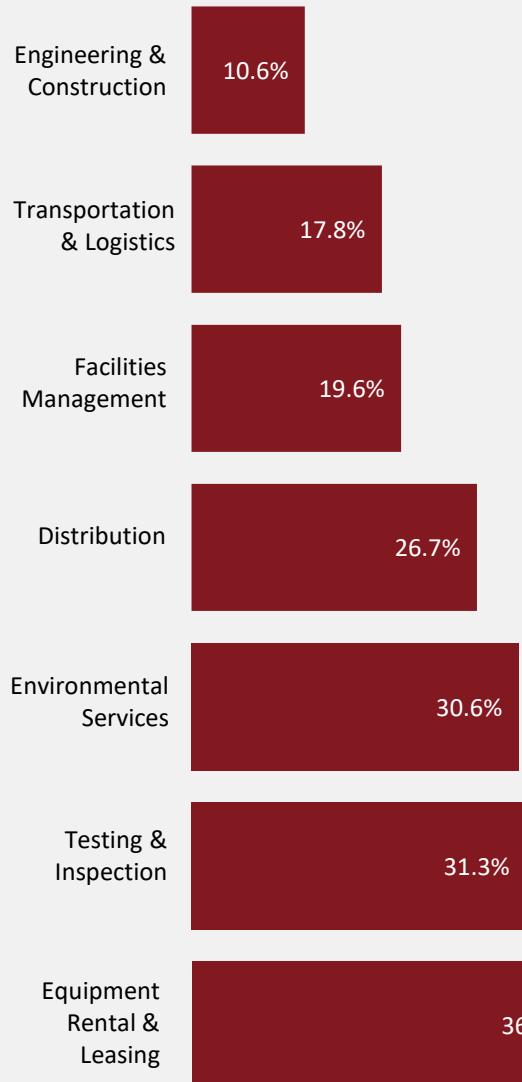
### MEDIAN 1-YEAR GROWTH RATE



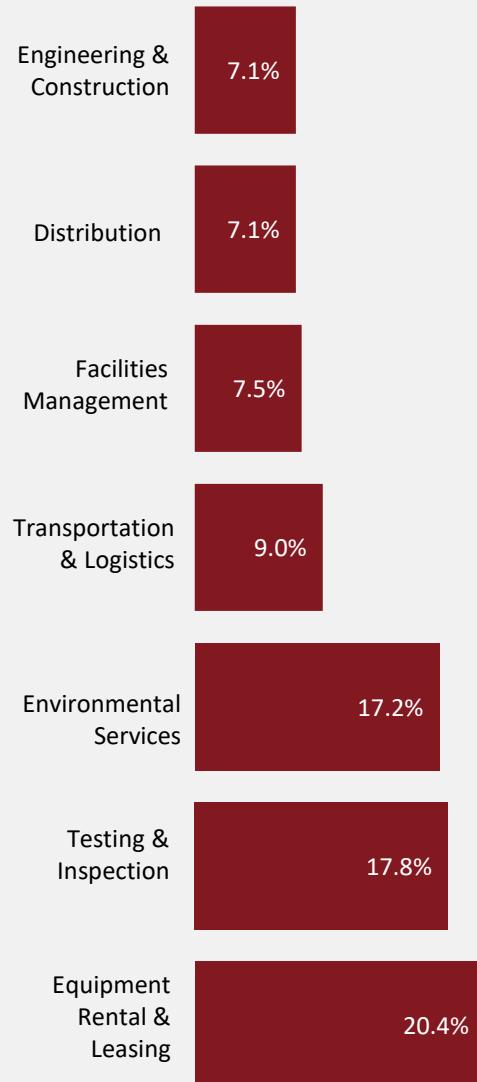
# Publicly-Traded Comparable Companies

## Q4 Summary Operating Metrics – Industrial Services

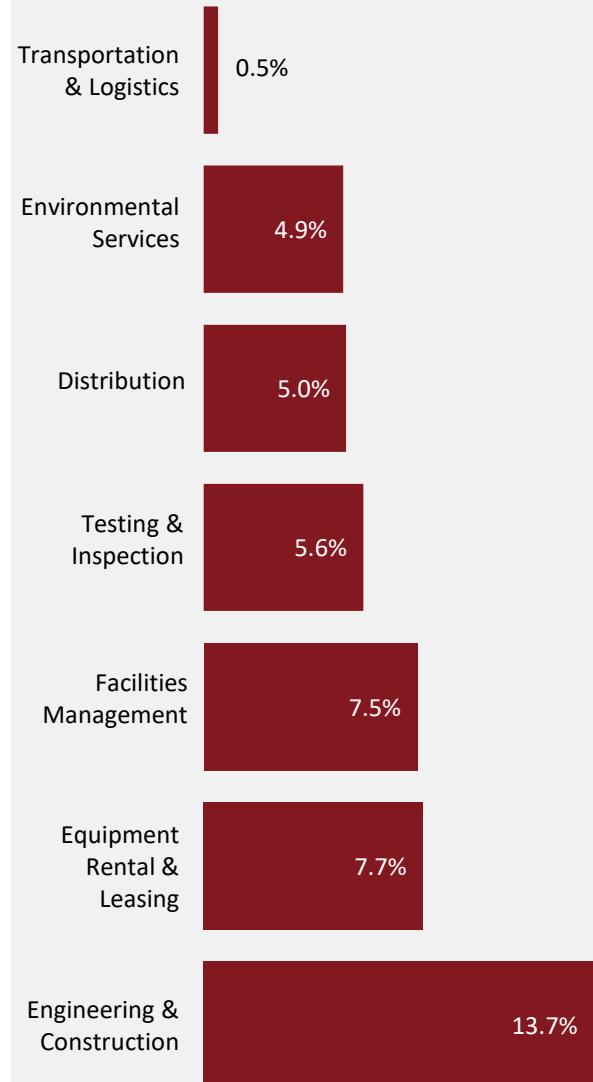
### MEDIAN LTM GROSS MARGIN



### MEDIAN LTM EBITDA MARGIN



### MEDIAN 1-YEAR GROWTH RATE



# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue		
						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	EBITDA	Revenue	
<b>AUTOMOTIVE</b>												
Adient plc	\$22.10	83.7%	\$5,183	\$16,526	\$403	4.8%	2.4%	-5.2%	-0.5%	0.3x	12.9x	
AKWEL	\$22.57	96.0%	\$638	\$1,217	\$116	52.2%	9.5%	2.0%	4.9%	0.5x	5.5x	
American Axle & Manufacturing Holdings, Inc.	\$10.97	63.8%	\$4,664	\$6,795	\$1,021	13.9%	15.0%	-7.0%	19.7%	0.7x	4.6x	
BorgWarner Inc.	\$43.95	94.3%	\$10,325	\$10,183	\$1,614	20.6%	15.8%	-3.4%	4.5%	1.0x	6.4x	
CIE Automotive, S.A.	\$23.66	81.2%	\$4,850	\$3,649	\$639	43.5%	17.5%	-13.1%	7.0%	1.3x	7.6x	
Continental Aktiengesellschaft	\$127.46	72.5%	\$32,623	\$48,680	\$4,435	24.3%	9.1%	0.4%	3.7%	0.7x	7.4x	
Cooper-Standard Holdings Inc.	\$33.88	43.6%	\$1,149	\$3,246	\$228	12.2%	7.0%	-12.2%	-2.0%	0.4x	5.0x	
Dana Incorporated	\$18.53	88.4%	\$5,150	\$8,606	\$944	13.7%	11.0%	7.5%	14.4%	0.6x	5.5x	
Dorman Products, Inc.	\$75.66	77.7%	\$2,450	\$1,012	\$181	36.0%	17.8%	7.5%	6.6%	2.4x	13.6x	
ElringKlinger AG	\$9.08	86.0%	\$1,388	\$1,896	\$127	19.9%	6.7%	3.1%	4.1%	0.7x	10.9x	
Faurecia S.E.	\$52.66	88.9%	\$10,458	\$19,920	\$1,952	13.4%	9.8%	0.6%	-2.4%	0.5x	5.4x	
Grammer AG	\$37.21	84.3%	\$914	\$2,237	\$177	11.4%	7.9%	13.6%	7.9%	0.4x	5.2x	
Horizon Global Corporation	\$3.63	62.7%	\$335	\$822	\$9	15.0%	1.1%	6.4%	11.9%	0.4x	NM	
lochpe-Maxion S.A.	\$5.87	96.1%	\$1,616	\$2,432	\$263	12.5%	10.8%	11.2%	13.3%	0.7x	6.1x	
Lear Corporation	\$140.09	87.6%	\$10,152	\$19,935	\$1,972	10.6%	9.9%	-7.6%	2.3%	0.5x	5.1x	
Linamar Corporation	\$37.96	91.9%	\$3,969	\$5,690	\$819	15.0%	14.4%	0.9%	8.6%	0.7x	4.8x	
LKQ Corporation	\$35.80	97.7%	\$15,797	\$12,499	\$1,288	38.7%	10.3%	10.2%	15.2%	1.3x	12.3x	
Magna International Inc.	\$55.49	94.6%	\$21,728	\$40,173	\$4,056	13.7%	10.1%	-0.5%	4.0%	0.5x	5.4x	
Martinrea International Inc.	\$11.14	98.0%	\$1,609	\$2,925	\$351	19.7%	12.0%	7.1%	-1.2%	0.6x	4.6x	
Motorcar Parts of America, Inc.	\$22.10	89.8%	\$638	\$513	\$41	21.9%	8.1%	15.9%	10.0%	1.2x	15.4x	
Progress-Werk Oberkirch AG	\$27.49	79.6%	\$235	\$526	\$42	41.5%	8.0%	2.0%	5.1%	0.4x	5.5x	
Sogefi S.p.A.	\$1.76	83.4%	\$611	\$1,729	\$178	20.1%	10.3%	-0.4%	0.7%	0.4x	3.4x	
Standard Motor Products, Inc.	\$53.88	96.5%	\$1,301	\$1,144	\$144	28.9%	12.6%	5.4%	3.4%	1.1x	9.0x	
Strattec Security Corporation	\$22.53	60.1%	\$136	\$490	\$27	11.9%	5.5%	7.9%	6.5%	0.3x	5.1x	
Superior Industries International, Inc.	\$3.76	51.5%	\$850	\$1,441	\$171	9.6%	11.9%	-2.9%	24.9%	0.6x	5.0x	
Tenneco Inc.	\$13.69	36.7%	\$6,914	\$17,585	\$1,410	15.7%	8.0%	78.1%	27.7%	0.4x	4.9x	
Valeo SA	\$35.12	84.9%	\$12,900	\$21,662	\$2,047	18.0%	9.5%	0.7%	7.4%	0.6x	6.3x	
		<b>Median</b>	<b>84.9%</b>	<b>\$2,450</b>	<b>\$3,246</b>	<b>\$351</b>	<b>15.7%</b>	<b>9.9%</b>	<b>2.0%</b>	<b>6.5%</b>	<b>0.6x</b>	<b>5.5x</b>

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Low				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>BUILDING PRODUCTS &amp; MATERIALS</b>												
American Woodmark Corporation	\$104.65	95.7%	85.0%	\$2,429	\$1,647	\$237	21.0%	14.4%	6.1%	18.8%	1.5x	10.3x
Armstrong Flooring, Inc.	\$4.18	27.6%	22.0%	\$104	\$639	\$7	14.9%	1.0%	56.8%	-19.0%	0.2x	16.0x
Armstrong World Industries, Inc.	\$95.49	91.4%	85.0%	\$5,164	\$1,030	\$280	36.6%	27.2%	8.4%	-5.8%	5.0x	18.4x
Boral Limited	\$3.15	78.8%	70.0%	\$5,228	\$4,067	\$645	33.7%	15.9%	4.0%	13.7%	1.3x	8.1x
CEMEX, S.A.B. de C.V.	\$0.38	66.4%	55.0%	\$18,077	\$13,610	\$2,169	32.8%	15.9%	-3.5%	4.0%	1.3x	8.3x
Continental Building Products, Inc.	\$36.50	98.4%	95.0%	\$1,401	\$514	\$131	24.7%	25.5%	-0.8%	4.3%	2.7x	10.7x
CRH plc	\$39.93	97.3%	95.0%	\$43,780	\$31,933	\$4,081	32.5%	12.8%	10.9%	1.3%	1.4x	10.7x
Deceuninck NV	\$2.29	89.1%	80.0%	\$485	\$734	\$71	29.9%	9.7%	-6.5%	-0.9%	0.7x	6.8x
Eagle Materials Inc.	\$91.21	93.9%	85.0%	\$4,755	\$1,403	\$379	22.6%	27.0%	-1.1%	6.6%	3.4x	12.5x
Fortune Brands Home & Security, Inc.	\$65.81	99.5%	95.0%	\$11,279	\$5,715	\$893	35.6%	15.6%	4.9%	5.2%	2.0x	12.6x
HeidelbergCement AG	\$71.40	87.2%	80.0%	\$27,182	\$20,764	\$3,324	59.4%	16.0%	7.4%	9.8%	1.3x	8.2x
James Hardie Industries plc	\$19.54	95.9%	85.0%	\$10,144	\$2,528	\$580	34.7%	22.9%	9.1%	11.5%	4.0x	17.5x
JELD-WEN Holding, Inc.	\$23.56	95.9%	85.0%	\$3,925	\$4,313	\$366	20.9%	8.5%	1.9%	6.4%	0.9x	10.7x
Kingspan Group plc	\$61.34	96.7%	90.0%	\$12,100	\$5,241	\$643	28.2%	12.3%	17.2%	15.3%	2.3x	18.8x
LafargeHolcim Ltd	\$55.16	99.2%	95.0%	\$49,647	\$27,929	\$5,932	42.3%	21.2%	-0.4%	-1.2%	1.8x	8.4x
Martin Marietta Materials, Inc.	\$276.61	98.2%	95.0%	\$20,852	\$4,354	\$1,214	26.5%	27.9%	10.6%	7.9%	4.8x	17.2x
Masco Corporation	\$48.27	99.7%	95.0%	\$16,160	\$8,403	\$1,453	33.2%	17.3%	10.6%	4.7%	1.9x	11.1x
Masonite International Corporation	\$71.88	96.5%	85.0%	\$2,638	\$2,174	\$265	21.3%	12.2%	1.1%	3.2%	1.2x	10.0x
Mohawk Industries, Inc.	\$134.79	86.1%	75.0%	\$12,761	\$9,995	\$1,453	27.7%	14.5%	0.9%	4.4%	1.3x	8.8x
Owens Corning	\$65.02	94.6%	85.0%	\$10,486	\$7,192	\$1,300	22.8%	18.1%	3.6%	8.8%	1.5x	8.1x
PGT Innovations, Inc.	\$14.65	79.3%	70.0%	\$1,186	\$760	\$130	35.7%	17.1%	18.3%	19.8%	1.6x	9.1x
Quanex Building Products Corporation	\$16.92	82.9%	75.0%	\$686	\$894	\$100	22.3%	11.2%	0.5%	-1.2%	0.8x	6.9x
Summit Materials, Inc.	\$23.91	94.8%	85.0%	\$4,466	\$2,157	\$407	30.4%	18.9%	2.7%	10.4%	2.1x	11.0x
Trex Company, Inc.	\$90.36	96.5%	90.0%	\$5,153	\$721	\$188	41.0%	26.0%	8.1%	15.0%	7.2x	NM
Tyman plc	\$3.50	98.3%	90.0%	\$1,084	\$786	\$121	35.4%	15.4%	15.1%	17.7%	1.4x	8.9x
U.S. Concrete, Inc.	\$41.25	73.4%	65.0%	\$1,459	\$1,480	\$163	19.9%	11.0%	0.1%	10.0%	1.0x	9.0x
Vulcan Materials Company	\$142.72	93.6%	85.0%	\$22,172	\$4,831	\$1,232	25.6%	25.5%	13.1%	10.5%	4.6x	18.0x
		<b>Median</b>	<b>94.8%</b>	<b>\$5,164</b>	<b>\$2,528</b>	<b>\$407</b>	<b>29.9%</b>	<b>15.9%</b>	<b>4.9%</b>	<b>6.6%</b>	<b>1.5x</b>	<b>10.5x</b>

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>CAPITAL EQUIPMENT</b>											
AGCO Corporation	\$78.22	96.1%	\$7,604	\$9,120	\$827	22.0%	9.1%	-1.8%	7.8%	0.8x	9.2x
Alamo Group Inc.	\$125.72	96.8%	\$1,583	\$1,075	\$129	24.9%	12.0%	7.9%	7.6%	1.5x	12.3x
Astec Industries, Inc.	\$42.26	96.2%	\$925	\$1,203	\$24	17.5%	2.0%	3.1%	5.1%	0.8x	NM
Caterpillar Inc.	\$150.53	100.0%	\$113,885	\$54,998	\$10,763	26.7%	19.6%	3.2%	11.2%	2.1x	10.6x
CNH Industrial N.V.	\$11.29	94.2%	\$36,252	\$26,597	\$2,637	19.4%	9.9%	-8.9%	4.3%	1.4x	13.7x
Cummins Inc.	\$179.32	96.0%	\$29,275	\$24,119	\$3,487	25.8%	14.5%	4.3%	10.7%	1.2x	8.4x
Deere & Company	\$176.86	98.0%	\$96,522	\$39,233	\$6,179	23.4%	15.7%	5.1%	13.9%	2.5x	15.6x
Doosan Bobcat Inc.	\$29.40	90.7%	\$3,609	\$3,677	\$497	22.0%	13.5%	15.0%	2.9%	1.0x	7.3x
Komatsu Ltd.	\$24.27	90.3%	\$31,407	\$24,245	\$4,390	30.7%	18.1%	0.0%	14.2%	1.3x	7.2x
Kubota Corporation	\$15.86	94.0%	\$26,254	\$18,009	\$2,461	28.9%	13.7%	5.5%	6.4%	1.5x	10.7x
Oshkosh Corporation	\$94.68	99.0%	\$6,831	\$8,382	\$909	18.1%	10.8%	8.8%	10.1%	0.8x	7.5x
PACCAR Inc	\$79.51	95.3%	\$33,641	\$25,762	\$3,553	15.2%	13.8%	13.6%	14.2%	1.3x	9.5x
Terex Corporation	\$30.17	78.2%	\$2,955	\$5,125	\$267	18.3%	5.2%	13.1%	3.4%	0.6x	11.1x
The Manitowoc Company, Inc.	\$17.44	88.2%	\$907	\$1,886	\$142	18.7%	7.5%	4.0%	2.0%	0.5x	6.4x
The Toro Company	\$80.27	98.1%	\$9,042	\$3,138	\$436	33.7%	13.9%	19.8%	9.5%	2.9x	20.7x
	<b>Median</b>	<b>96.0%</b>	<b>\$9,042</b>	<b>\$9120</b>	<b>\$909</b>	<b>22.0%</b>	<b>13.5%</b>	<b>5.1%</b>	<b>7.8%</b>	<b>1.3x</b>	<b>10.0x</b>
<b>CHEMICALS</b>											
Akzo Nobel N.V.	\$100.91	98.0%	\$21,553	\$10,186	\$1,086	42.3%	10.7%	1.2%	-13.2%	2.1x	19.8x
Albemarle Corporation	\$72.61	78.0%	\$9,662	\$3,519	\$955	35.5%	27.1%	6.3%	9.2%	2.7x	10.1x
Arkema S.A.	\$103.75	94.3%	\$10,116	\$9,696	\$1,577	21.6%	16.3%	3.8%	6.1%	1.0x	6.4x
Asahi Kasei Corporation	\$11.34	94.5%	\$18,405	\$20,330	\$2,949	31.8%	14.5%	3.7%	5.4%	0.9x	6.2x
Ashland Global Holdings Inc.	\$76.76	94.5%	\$6,044	\$2,493	\$509	32.7%	20.4%	-3.7%	-6.2%	2.4x	11.9x
BASF SE	\$75.17	90.2%	\$90,395	\$67,770	\$7,476	27.4%	11.0%	-0.3%	3.2%	1.3x	12.1x
Borregaard ASA	\$10.66	92.4%	\$1,322	\$556	\$109	56.9%	19.7%	7.3%	4.6%	2.4x	12.1x
Celanese Corporation	\$121.43	94.2%	\$18,792	\$6,554	\$1,361	26.1%	20.8%	-7.2%	6.6%	2.9x	13.8x
DuPont de Nemours, Inc.	\$63.50	35.2%	\$64,199	\$85,148	\$16,121	24.9%	18.9%	128.9%	22.3%	0.8x	4.0x
Evonik Industries AG	\$30.04	97.7%	\$16,167	\$16,183	\$2,545	29.2%	15.7%	9.3%	5.3%	1.0x	6.4x
Formosa Plastics Corporation	\$3.38	87.9%	\$20,290	\$6,941	\$951	16.0%	13.7%	-5.0%	7.1%	2.9x	21.3x

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		Gross	EBITDA				1-Year	3-Year	Revenue	EBITDA		
<b>CHEMICALS, CONT'D</b>												
LG Chem, Ltd.	\$267.00	77.7%	\$26,365	\$23,781	\$2,429	16.6%	10.2%	4.5%	12.2%	1.1x	10.9x	
LyondellBasell Industries N.V.	\$93.86	94.9%	\$45,029	\$35,424	\$5,542	15.4%	15.6%	-9.8%	7.5%	1.3x	8.1x	
PolyOne Corporation	\$36.78	98.5%	\$4,127	\$3,534	\$379	22.2%	10.7%	17.6%	5.4%	1.2x	10.9x	
PPG Industries, Inc.	\$131.60	97.9%	\$36,453	\$15,119	\$2,319	42.4%	15.3%	-1.9%	1.6%	2.4x	15.7x	
The Sherwin-Williams Company	\$571.85	95.8%	\$63,861	\$17,851	\$2,729	43.8%	15.3%	2.3%	15.2%	3.6x	23.4x	
	<b>Median</b>	<b>94.4%</b>	<b>\$19,541</b>	<b>\$12,653</b>	<b>\$1,948</b>	<b>28.3%</b>	<b>15.5%</b>	<b>3.0%</b>	<b>5.8%</b>	<b>1.7x</b>	<b>11.4x</b>	
<b>INDUSTRIAL MACHINERY</b>												
Actuant Corporation	\$26.16	93.6%	\$1,640	\$643	\$93	45.3%	14.5%	-45.8%	-16.6%	2.6x	17.6x	
Barnes Group Inc.	\$63.27	100.0%	\$3,972	\$1,505	\$331	35.6%	22.0%	1.4%	8.0%	2.6x	12.0x	
Briggs & Stratton Corporation	\$6.46	44.5%	\$907	\$1,871	\$29	16.8%	1.6%	2.2%	1.2%	0.5x	NM	
CIRCOR International, Inc.	\$46.59	97.5%	\$1,522	\$1,151	\$129	30.0%	11.2%	20.8%	24.5%	1.3x	11.8x	
Columbus McKinnon Corporation	\$39.41	91.5%	\$1,189	\$854	\$126	35.1%	14.8%	-1.2%	11.5%	1.4x	9.4x	
Crane Co.	\$87.54	96.0%	\$5,844	\$3,285	\$564	36.0%	17.2%	2.0%	6.1%	1.8x	10.4x	
Donaldson Company, Inc.	\$57.98	99.4%	\$7,885	\$2,816	\$461	33.4%	16.4%	0.9%	8.0%	2.8x	17.1x	
Dover Corporation	\$116.87	100.0%	\$19,663	\$7,170	\$1,315	36.7%	18.3%	3.4%	2.2%	2.7x	15.0x	
Eaton Corporation plc	\$95.87	100.0%	\$46,934	\$21,611	\$3,874	33.1%	17.9%	1.2%	2.7%	2.2x	12.1x	
Flowserve Corporation	\$50.68	93.6%	\$7,533	\$3,864	\$505	33.4%	13.1%	-0.4%	-2.8%	1.9x	14.9x	
Gardner Denver Holdings, Inc.	\$36.88	99.0%	\$8,774	\$2,559	\$581	37.3%	22.7%	-3.2%	0.0%	3.4x	15.1x	
Illinois Tool Works Inc.	\$181.68	99.6%	\$63,739	\$14,220	\$3,886	41.9%	27.3%	-4.0%	1.8%	4.5x	16.4x	
Kennametal Inc.	\$37.34	88.8%	\$3,622	\$2,307	\$388	33.2%	16.8%	-4.4%	4.5%	1.6x	9.3x	
Parker-Hannifin Corporation	\$209.77	98.9%	\$31,777	\$14,176	\$2,484	25.4%	17.5%	-1.7%	8.1%	2.2x	12.8x	
The Timken Company	\$57.04	97.5%	\$5,883	\$3,804	\$670	30.0%	17.6%	10.3%	11.7%	1.5x	8.8x	
TriMas Corporation	\$31.15	93.1%	\$1,689	\$909	\$174	26.8%	19.2%	5.6%	4.3%	1.9x	9.7x	
	<b>Median</b>	<b>97.5%</b>	<b>\$5,864</b>	<b>\$2,688</b>	<b>\$483</b>	<b>33.4%</b>	<b>17.3%</b>	<b>1.0%</b>	<b>4.4%</b>	<b>2.1x</b>	<b>12.1x</b>	
<b>INDUSTRIAL TECHNOLOGY</b>												
Acuity Brands, Inc.	\$139.61	94.7%	\$5,308	\$3,673	\$552	40.3%	15.0%	-0.2%	3.7%	1.4x	9.6x	
AMETEK, Inc.	\$100.80	99.9%	\$24,674	\$5,125	\$1,384	34.7%	27.0%	8.6%	10.0%	4.8x	17.8x	
Belden Inc.	\$55.24	85.9%	\$3,704	\$2,500	\$408	38.7%	16.3%	-1.4%	2.2%	1.5x	9.1x	

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue	
						Gross	EBITDA	1-Year	3-Year	EBITDA	Revenue
<b>INDUSTRIAL TECHNOLOGY, CONT'D</b>											
Emerson Electric Co.	\$77.48	100.0%	\$50,855	\$18,372	\$3,763	42.5%	20.5%	5.5%	8.2%	2.8x	13.5x
Generac Holdings Inc.	\$102.01	99.2%	\$7,129	\$2,177	\$432	35.8%	19.8%	11.2%	16.3%	3.3x	16.5x
Hubbell Incorporated	\$148.50	99.5%	\$9,587	\$4,632	\$739	29.5%	16.0%	8.8%	10.0%	2.1x	13.0x
Itron, Inc.	\$84.27	98.7%	\$4,257	\$2,461	\$279	30.5%	11.4%	5.2%	6.9%	1.7x	15.2x
Rockwell Automation, Inc.	\$205.64	99.3%	\$24,678	\$6,695	\$1,513	43.3%	22.6%	0.4%	4.4%	3.7x	16.3x
Woodward, Inc.	\$120.72	96.7%	\$8,332	\$2,900	\$484	24.4%	16.7%	24.7%	12.8%	2.9x	17.2x
	<b>Median</b>	<b>99.2%</b>	<b>\$8,332</b>	<b>\$3,673</b>	<b>\$552</b>	<b>35.8%</b>	<b>16.7%</b>	<b>5.5%</b>	<b>8.2%</b>	<b>2.8x</b>	<b>15.2x</b>
<b>PAPER, PLASTICS &amp; PACKAGING</b>											
Amcor plc	\$10.66	91.5%	\$23,760	\$10,337	\$1,388	18.9%	13.4%	10.8%	3.3%	2.3x	17.1x
AptarGroup, Inc.	\$113.68	90.1%	\$8,379	\$2,873	\$604	36.4%	21.0%	6.2%	7.1%	2.9x	13.9x
Ardagh Group S.A.	\$19.48	95.5%	\$12,424	\$9,089	\$1,480	16.5%	16.3%	26.4%	13.2%	1.4x	8.4x
Ball Corporation	\$63.88	78.0%	\$27,998	\$11,558	\$1,814	19.6%	15.7%	-0.2%	11.5%	2.4x	15.4x
Berry Global Group, Inc.	\$47.52	80.3%	\$16,969	\$8,878	\$1,461	18.2%	16.5%	12.8%	11.0%	1.9x	11.6x
Crown Holdings, Inc.	\$72.21	92.2%	\$18,208	\$11,608	\$1,601	19.5%	13.8%	9.7%	11.4%	1.6x	11.4x
Domtar Corporation	\$38.00	70.5%	\$3,126	\$5,366	\$713	21.1%	13.3%	-0.6%	1.5%	0.6x	4.4x
DS Smith Plc	\$5.07	97.3%	\$10,277	\$8,129	\$1,137	10.8%	14.0%	6.0%	12.0%	1.3x	9.0x
Graphic Packaging Holding Company	\$16.48	97.2%	\$8,719	\$6,143	\$976	17.0%	15.9%	9.1%	12.9%	1.4x	8.9x
Greif, Inc.	\$43.90	87.2%	\$5,106	\$4,595	\$659	20.9%	14.4%	18.6%	11.4%	1.1x	7.7x
Huhtamäki Oyj	\$46.23	96.8%	\$5,992	\$3,639	\$442	16.7%	12.1%	9.9%	5.7%	1.6x	13.6x
International Paper Company	\$45.52	94.4%	\$28,162	\$22,829	\$3,582	32.5%	15.7%	-1.0%	2.6%	1.2x	7.9x
Mondi plc	\$23.14	91.2%	\$14,572	\$8,563	\$1,998	45.5%	23.3%	3.9%	4.1%	1.7x	7.3x
Neenah, Inc.	\$69.85	90.1%	\$1,396	\$966	\$115	18.0%	11.9%	-7.0%	0.5%	1.4x	12.1x
P. H. Glatfelter Company	\$17.89	94.0%	\$1,114	\$926	\$105	15.3%	11.4%	9.5%	-17.2%	1.2x	10.6x
Packaging Corporation of America	\$110.72	96.5%	\$12,523	\$6,991	\$1,500	24.1%	21.5%	0.6%	7.1%	1.8x	8.3x
Sealed Air Corporation	\$38.87	82.5%	\$9,950	\$4,753	\$844	32.3%	17.8%	1.1%	-0.8%	2.1x	11.8x
Smurfit Kappa Group plc	\$38.10	97.3%	\$13,371	\$10,401	\$1,791	33.3%	17.2%	4.4%	3.8%	1.3x	7.5x
WestRock Company	\$43.45	97.9%	\$21,009	\$18,289	\$2,968	19.5%	16.2%	12.3%	8.9%	1.1x	7.1x
	<b>Median</b>	<b>92.2%</b>	<b>\$12,424</b>	<b>\$8,129</b>	<b>\$1,388</b>	<b>19.5%</b>	<b>15.7%</b>	<b>6.2%</b>	<b>7.1%</b>	<b>1.4x</b>	<b>9.0x</b>

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Low				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>DISTRIBUTION</b>												
Anixter International Inc.	\$95.65	99.8%	99.8%	\$4,363	\$8,712	\$429	20.0%	4.9%	5.0%	4.8%	0.5x	10.2x
Applied Industrial Technologies, Inc.	\$66.61	97.7%	97.7%	\$3,525	\$3,465	\$326	29.1%	9.4%	6.4%	11.5%	1.0x	10.8x
Beacon Roofing Supply, Inc.	\$31.89	79.7%	79.7%	\$5,119	\$7,105	\$453	24.4%	6.4%	10.7%	19.9%	0.7x	11.3x
BlueLinx Holdings Inc.	\$13.46	38.0%	38.0%	\$873	\$2,696	\$40	12.7%	1.5%	2.8%	12.6%	0.3x	21.5x
BMC Stock Holdings, Inc.	\$28.73	95.3%	95.3%	\$2,236	\$3,596	\$244	26.3%	6.8%	-1.9%	8.0%	0.6x	9.2x
Boise Cascade Company	\$36.01	89.7%	89.7%	\$1,651	\$4,607	\$187	13.9%	4.1%	-8.2%	6.0%	0.4x	8.8x
Brenntag AG	\$53.66	95.0%	95.0%	\$10,903	\$13,989	\$956	21.3%	6.8%	4.4%	7.5%	0.8x	11.4x
Builders FirstSource, Inc.	\$25.41	97.5%	97.5%	\$4,556	\$7,333	\$505	27.2%	6.9%	-4.6%	5.3%	0.6x	9.0x
CanWel Building Materials Group Ltd.	\$4.11	93.5%	93.5%	\$652	\$986	\$45	14.2%	4.6%	0.1%	10.9%	0.7x	14.5x
DXP Enterprises, Inc.	\$39.81	87.2%	87.2%	\$979	\$1,283	\$105	27.7%	8.2%	9.6%	8.0%	0.8x	9.3x
Fastenal Company	\$37.23	98.1%	98.1%	\$21,686	\$5,288	\$1,198	47.4%	22.6%	9.7%	10.3%	4.1x	18.1x
Ferguson plc	\$91.74	98.9%	98.9%	\$21,671	\$22,010	\$1,758	29.4%	8.0%	6.1%	12.8%	1.0x	12.3x
Foundation Building Materials, Inc.	\$19.57	88.4%	88.4%	\$1,516	\$2,156	\$178	30.2%	8.3%	9.3%	23.6%	0.7x	8.5x
Genuine Parts Company	\$105.81	91.8%	91.8%	\$19,525	\$19,290	\$1,395	32.5%	7.2%	5.2%	8.2%	1.0x	14.0x
GMS Inc.	\$27.42	84.6%	84.6%	\$2,337	\$3,213	\$291	32.7%	9.0%	13.4%	15.4%	0.7x	8.0x
HD Supply Holdings, Inc.	\$40.31	85.5%	85.5%	\$9,120	\$6,207	\$825	39.1%	13.3%	7.3%	5.3%	1.5x	11.1x
MRC Global Inc.	\$13.53	71.5%	71.5%	\$2,280	\$3,905	\$211	17.7%	5.4%	-4.0%	5.9%	0.6x	10.8x
MSC Industrial Direct Co., Inc.	\$78.77	90.7%	90.7%	\$4,761	\$3,364	\$497	42.6%	14.8%	5.0%	5.5%	1.4x	9.6x
Univar Solutions Inc.	\$24.35	98.3%	98.3%	\$7,148	\$9,103	\$633	22.8%	7.0%	5.6%	3.4%	0.8x	11.3x
W.W. Grainger, Inc.	\$344.71	100.0%	100.0%	\$20,551	\$11,402	\$1,646	38.4%	14.4%	2.8%	4.0%	1.8x	12.5x
Watsco, Inc.	\$179.31	98.0%	98.0%	\$6,966	\$4,689	\$388	24.4%	8.3%	3.8%	3.7%	1.5x	18.0x
WESCO International, Inc.	\$58.88	96.5%	96.5%	\$3,972	\$8,271	\$406	19.1%	4.9%	1.3%	3.8%	0.5x	9.8x
	<b>Median</b>	<b>94.3%</b>	<b>\$4,460</b>	<b>\$4,989</b>	<b>\$418</b>	<b>26.7%</b>	<b>7.1%</b>	<b>5.0%</b>	<b>7.7%</b>	<b>0.7x</b>	<b>10.9x</b>	

### ENGINEERING & CONSTRUCTION

AECOM	\$42.98	96.9%	\$9,306	\$20,173	\$919	4.0%	4.6%	0.1%	5.0%	0.5x	10.1x
Comfort Systems USA, Inc.	\$49.22	84.6%	\$2,113	\$2,484	\$204	19.6%	8.2%	20.8%	15.2%	0.9x	10.4x
Dycor Industries, Inc.	\$46.90	72.7%	\$2,522	\$3,351	\$302	17.3%	9.0%	10.4%	0.0%	0.8x	8.4x

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price <sup>[1]</sup>	52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>ENGINEERING &amp; CONSTRUCTION, CONT'D</b>											
EMCOR Group, Inc.	\$86.55	92.5%	\$4,990	\$9,000	\$540	14.7%	6.0%	13.7%	6.8%	0.6x	9.2x
Fluor Corporation	\$19.16	45.7%	\$2,879	\$18,520	-\$119	NM	NM	13.7%	0.2%	0.2x	NM
Jacobs Engineering Group Inc.	\$90.27	92.0%	\$12,794	\$12,738	\$930	19.5%	7.3%	20.4%	5.1%	1.0x	13.8x
KBR, Inc.	\$30.73	99.6%	\$5,137	\$5,517	\$376	9.3%	6.8%	22.1%	9.9%	0.9x	13.7x
MasTec, Inc.	\$63.69	86.4%	\$6,345	\$7,392	\$805	14.9%	10.9%	12.1%	15.3%	0.9x	7.9x
Matrix Service Company	\$22.52	92.4%	\$518	\$1,436	\$63	9.8%	4.4%	26.0%	2.5%	0.4x	8.2x
McDermott International, Inc.	\$0.67	6.1%	\$4,451	\$8,542	-\$46	3.5%	NM	59.7%	47.5%	0.5x	NM
MYR Group Inc.	\$32.43	85.0%	\$737	\$1,946	\$91	9.7%	4.7%	33.5%	22.1%	0.4x	8.1x
Orion Group Holdings, Inc.	\$5.36	90.4%	\$267	\$608	-\$6	4.5%	NM	4.1%	0.7%	0.4x	NM
Primoris Services Corporation	\$21.69	90.5%	\$1,647	\$3,194	\$241	10.8%	7.5%	21.0%	19.1%	0.5x	6.8x
Tetra Tech, Inc.	\$86.30	95.5%	\$4,870	\$2,390	\$237	17.1%	9.9%	8.6%	7.4%	2.0x	20.6x
Tutor Perini Corporation	\$12.27	59.8%	\$1,301	\$4,456	\$258	10.4%	5.8%	-0.2%	-3.3%	0.3x	5.0x
	<b>Median</b>	<b>90.4%</b>	<b>\$2,879</b>	<b>\$4,456</b>	<b>\$241</b>	<b>10.6%</b>	<b>7.1%</b>	<b>13.7%</b>	<b>6.8%</b>	<b>0.5x</b>	<b>8.8x</b>
<b>ENVIRONMENTAL SERVICES</b>											
Advanced Disposal Services, Inc.	\$32.95	99.8%	\$4,831	\$1,617	\$384	35.3%	23.7%	4.5%	4.9%	3.0x	12.6x
Casella Waste Systems, Inc.	\$45.96	96.3%	\$2,809	\$724	\$132	31.0%	18.2%	13.7%	8.9%	3.9x	21.3x
Clean Harbors, Inc.	\$85.02	96.6%	\$6,216	\$3,399	\$516	30.4%	15.2%	6.6%	7.0%	1.8x	12.1x
Covanta Holding Corporation	\$14.90	81.1%	\$4,535	\$1,885	\$307	28.4%	16.3%	1.2%	4.0%	2.4x	14.8x
Ecolab Inc.	\$190.23	90.6%	\$62,854	\$14,843	\$3,277	41.4%	22.1%	2.0%	4.0%	4.2x	19.2x
Heritage-Crystal Clean, Inc	\$31.21	95.8%	\$778	\$433	\$39	20.5%	9.1%	8.5%	8.2%	1.8x	19.8x
Republic Services, Inc.	\$89.83	99.1%	\$37,487	\$10,253	\$2,824	39.1%	27.5%	1.8%	3.3%	3.7x	13.3x
Schnitzer Steel Industries, Inc.	\$21.67	78.9%	\$673	\$2,133	\$139	12.9%	6.5%	-9.8%	16.4%	0.3x	4.9x
Stantec Inc.	\$28.49	99.3%	\$4,302	\$2,754	\$300	54.1%	10.9%	18.3%	8.6%	1.6x	14.4x
Tervita Corporation	\$5.75	93.5%	\$1,281	\$1,612	\$156	12.8%	9.7%	-2.0%	0.0%	0.8x	8.2x
US Ecology, Inc.	\$57.04	84.8%	\$2,181	\$612	\$124	30.6%	20.3%	12.9%	7.0%	3.6x	17.5x
Veolia Environnement S.A.	\$26.87	99.8%	\$30,010	\$29,318	\$3,169	16.3%	10.8%	7.1%	3.4%	1.0x	9.5x
Vertex Energy, Inc.	\$1.53	81.8%	\$151	\$163	-\$1	13.5%	NM	-9.8%	22.8%	0.9x	NM
Waste Connections, Inc.	\$91.73	93.7%	\$27,952	\$5,288	\$1,634	40.8%	30.9%	9.8%	22.8%	5.3x	17.1x

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue	
							Gross	EBITDA	1-Year	3-Year	EBITDA	Revenue
<b>ENVIRONMENTAL SERVICES, CONT'D</b>												
Waste Management, Inc.	\$114.22	93.8%	\$59,270	\$15,451	\$4,334	38.1%	28.0%	4.9%	4.9%	3.8x	13.7x	
	<b>Median</b>	<b>93.8%</b>	<b>\$4,535</b>	<b>\$2,133</b>	<b>\$307</b>	<b>30.6%</b>	<b>17.2%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>2.4x</b>	<b>14.0x</b>	
<b>EQUIPMENT RENTAL &amp; LEASING</b>												
Aggreko Plc	\$11.10	97.6%	\$3,833	\$2,123	\$694	55.8%	32.7%	-5.9%	4.5%	1.8x	5.5x	
AMERCO	\$382.20	89.6%	\$11,297	\$3,874	\$1,232	31.2%	31.8%	4.0%	5.0%	2.9x	9.2x	
Ashtead Group plc	\$31.23	96.6%	\$21,409	\$6,376	\$3,010	96.0%	47.2%	21.5%	20.3%	3.4x	7.1x	
Cramo Oyj	\$14.78	62.1%	\$1,121	\$847	\$262	66.4%	30.9%	18.2%	3.2%	1.3x	4.3x	
Emeco Holdings Limited	\$1.54	76.3%	\$778	\$326	\$135	52.7%	41.3%	21.9%	40.4%	2.4x	5.8x	
Fining International Inc.	\$19.51	95.6%	\$4,755	\$5,853	\$523	23.0%	8.9%	12.5%	10.9%	0.8x	9.1x	
H&E Equipment Services, Inc.	\$33.03	87.3%	\$2,615	\$1,346	\$218	36.7%	16.2%	13.4%	10.2%	1.9x	12.0x	
Herc Holdings Inc.	\$49.34	97.1%	\$3,868	\$2,003	\$293	26.9%	14.6%	4.0%	8.4%	1.9x	13.2x	
Rocky Mountain Dealerships Inc.	\$5.04	66.7%	\$453	\$643	\$26	14.5%	4.0%	-17.3%	-2.9%	0.7x	17.8x	
Speedy Hire Plc	\$0.99	96.2%	\$743	\$499	\$102	54.7%	20.4%	5.7%	4.9%	1.5x	7.3x	
Titan Machinery Inc.	\$14.61	66.8%	\$875	\$1,314	\$53	18.7%	4.0%	6.7%	2.2%	0.7x	16.6x	
Toromont Industries Ltd.	\$54.49	99.4%	\$4,788	\$2,734	\$415	24.7%	15.2%	7.7%	24.1%	1.8x	11.5x	
United Rentals, Inc.	\$168.65	99.2%	\$24,834	\$9,201	\$2,648	41.0%	28.8%	20.1%	16.9%	2.7x	9.4x	
	<b>Median</b>	<b>95.6%</b>	<b>\$3,833</b>	<b>\$2,003</b>	<b>\$293</b>	<b>36.7%</b>	<b>20.4%</b>	<b>7.7%</b>	<b>8.4%</b>	<b>1.8x</b>	<b>9.2x</b>	
<b>FACILITIES MANAGEMENT</b>												
ABM Industries Incorporated	\$38.42	90.0%	\$3,276	\$6,499	\$330	11.3%	5.1%	0.9%	8.1%	0.5x	9.9x	
Aramark	\$43.53	95.3%	\$17,334	\$16,227	\$1,315	10.5%	8.1%	2.8%	4.0%	1.1x	13.2x	
Cintas Corporation	\$270.79	97.5%	\$30,591	\$7,131	\$1,607	46.0%	22.5%	6.8%	13.2%	4.3x	19.0x	
Civeo Corporation	\$1.41	49.5%	\$686	\$493	\$92	30.1%	18.6%	8.8%	6.9%	1.4x	7.5x	
Compass Group PLC	\$24.75	87.9%	\$44,395	\$30,599	\$2,564	24.7%	8.4%	8.8%	8.3%	1.5x	17.3x	
ISS A/S	\$24.59	74.6%	\$7,196	\$11,493	\$791	90.4%	6.9%	7.4%	-1.6%	0.6x	9.1x	
Mitie Group plc	\$1.87	84.0%	\$1,041	\$2,863	\$148	13.3%	5.2%	16.3%	6.1%	0.4x	7.1x	
Sodexo S.A.	\$117.43	96.7%	\$19,919	\$24,147	\$1,619	14.6%	6.7%	7.6%	2.7%	0.8x	12.3x	
	<b>Median</b>	<b>89.0%</b>	<b>\$12,265</b>	<b>\$9,312</b>	<b>\$1,053</b>	<b>19.6%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>6.5%</b>	<b>0.9x</b>	<b>11.1x</b>	

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Low				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>TESTING &amp; INSPECTION</b>												
ALS Limited	\$6.37	94.9%	83.7%	\$3,770	\$1,186	\$251	29.1%	21.1%	13.0%	15.0%	3.2x	15.0x
Appplus Services, S.A.	\$12.80	86.9%	78.1%	\$2,613	\$1,979	\$254	36.0%	12.9%	8.2%	2.3%	1.3x	10.3x
Bureau Veritas SA	\$26.36	97.5%	91.1%	\$14,484	\$5,614	\$1,037	30.5%	18.5%	5.7%	2.8%	2.6x	14.0x
Eurofins Scientific SE	\$560.34	98.4%	97.1%	\$13,618	\$4,786	\$845	19.4%	17.7%	26.8%	22.0%	2.8x	16.1x
Intertek Group plc	\$76.10	97.2%	94.1%	\$13,951	\$3,680	\$792	54.7%	21.5%	5.5%	7.8%	3.8x	17.6x
Mistras Group, Inc.	\$13.79	81.4%	78.1%	\$723	\$750	\$70	32.1%	9.3%	0.1%	0.0%	1.0x	10.4x
SGS SA	\$2,739.64	98.6%	98.1%	\$22,956	\$6,908	\$1,244	43.1%	18.0%	2.0%	4.8%	3.3x	18.5x
Team, Inc.	\$15.80	80.4%	78.1%	\$890	\$1,185	\$32	27.8%	2.7%	-5.4%	0.0%	0.8x	NM
	<b>Median</b>	<b>96.0%</b>	<b>83.7%</b>	<b>\$8,694</b>	<b>\$2,830</b>	<b>\$523</b>	<b>31.3%</b>	<b>17.8%</b>	<b>5.6%</b>	<b>3.8%</b>	<b>2.7x</b>	<b>15.0x</b>
<b>TRANSPORTATION &amp; LOGISTICS</b>												
ArcBest Corporation	\$27.90	66.6%	62.1%	\$766	\$3,045	\$199	7.4%	6.5%	0.5%	4.6%	0.3x	3.9x
C.H. Robinson Worldwide, Inc.	\$77.83	83.9%	78.1%	\$11,718	\$15,654	\$993	8.8%	6.3%	-4.9%	6.6%	0.7x	11.8x
Echo Global Logistics, Inc.	\$20.49	79.0%	75.1%	\$731	\$2,236	\$68	17.8%	3.0%	-7.0%	9.2%	0.3x	10.8x
Hub Group, Inc.	\$52.49	98.7%	98.1%	\$1,989	\$3,786	\$273	14.1%	7.2%	5.9%	2.8%	0.5x	7.3x
Knight-Swift Transportation Holdings Inc.	\$36.99	94.0%	91.1%	\$7,179	\$5,042	\$973	27.0%	19.3%	-5.0%	65.1%	1.4x	7.4x
Kuehne + Nagel International AG	\$167.57	98.4%	97.1%	\$22,073	\$21,299	\$1,241	37.5%	5.8%	4.0%	8.7%	1.0x	17.8x
Landstar System, Inc.	\$113.44	94.4%	91.1%	\$4,326	\$4,277	\$361	21.7%	8.5%	-4.7%	11.0%	1.0x	12.0x
Old Dominion Freight Line, Inc.	\$192.03	97.4%	95.1%	\$14,940	\$4,127	\$1,107	34.2%	26.8%	5.6%	11.5%	3.6x	13.5x
Roadrunner Transportation Systems, Inc.	\$8.81	59.7%	57.1%	\$773	\$1,999	-\$31	17.0%	NM	-10.2%	0.5%	0.4x	NM
TFI International Inc.	\$33.84	94.8%	91.1%	\$4,480	\$3,924	\$548	19.9%	14.0%	4.0%	9.9%	1.1x	8.2x
Universal Logistics Holdings, Inc.	\$18.51	67.3%	64.1%	\$970	\$1,522	\$173	17.1%	11.4%	9.6%	11.6%	0.6x	5.6x
Werner Enterprises, Inc.	\$36.33	92.7%	90.1%	\$2,864	\$2,488	\$471	26.6%	18.9%	4.6%	7.2%	1.2x	6.1x
XPO Logistics, Inc.	\$80.46	93.0%	91.1%	\$14,686	\$16,901	\$1,600	15.6%	9.5%	-1.1%	5.8%	0.9x	9.2x
	<b>Median</b>	<b>93.0%</b>	<b>83.7%</b>	<b>\$4,326</b>	<b>\$3,924</b>	<b>\$471</b>	<b>17.8%</b>	<b>9.0%</b>	<b>0.5%</b>	<b>8.7%</b>	<b>0.9x</b>	<b>8.7x</b>

# Cherry Tree & Associates Overview

## Diversified Industrials Group

### FIRM OVERVIEW

#### Investment Banking Advisory Services:

- Sell-Side M&A
- Buy-Side M&A
- Recapitalizations
- Private Placements
- Corporate Divestitures
- Strategic Advisory
- Fairness Opinions

### DIVERSIFIED INDUSTRIALS SECTOR COVERAGE

#### Products:

- Automotive
- Building Products & Materials
- Capital Equipment
- Chemicals
- Industrial Machinery
- Industrial Technology
- Paper, Plastics & Packaging

#### Services:

- Industrial Distribution
- Engineering & Construction
- Environmental Services
- Equipment Rental & Leasing
- Facilities Management
- Testing & Inspection
- Transportation & Logistics

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### RECENT DIVERSIFIED INDUSTRIALS TRANSACTIONS



Acquired by

**Brixey & Meyer CAPITAL**

**SALE TO PRIVATE EQUITY**



Acquired by

**TOYS FOR TRUCKS**  
CAR TRUCK AND TRUCK ACCESSORIES

**SALE TO A STRATEGIC**



Acquired by

**CLC**  
**ABC Arrow Building Center**  
A Portfolio Company of  
**AIGLON CAPITAL MANAGEMENT**

**SALE TO A STRATEGIC**



Acquired by  
*An entity formed  
by management and*

**OXBOW Industries, LLC**

**SALE TO PRIVATE EQUITY**



Acquired by

**U.S. LBM**  
A Portfolio Company of  
**BLACK EAGLE**

**SALE TO A STRATEGIC**



Acquired by

**BLACKHAWK INDUSTRIAL**

A Portfolio Company of

**BRAZOS**

**SALE TO A STRATEGIC**



A joint venture of

**Animal Health INTERNATIONAL**  
and  
**ROULLIER**  
has sold its dairy hygiene  
chemical business to

**ECOLAB**

**SALE TO A STRATEGIC**



Acquired by

**EngA**  
**ENGINEERED AIR**

**SALE TO A STRATEGIC**



Acquired by

**NELSON GENERAL PRODUCTS**

**SALE TO A STRATEGIC**



Sold

**VALLEY CRAFT**  
ALL IN A DAY'S WORK

to a  
Private Investor

**SALE TO PRIVATE GROUP**

# Cherry Tree & Associates

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