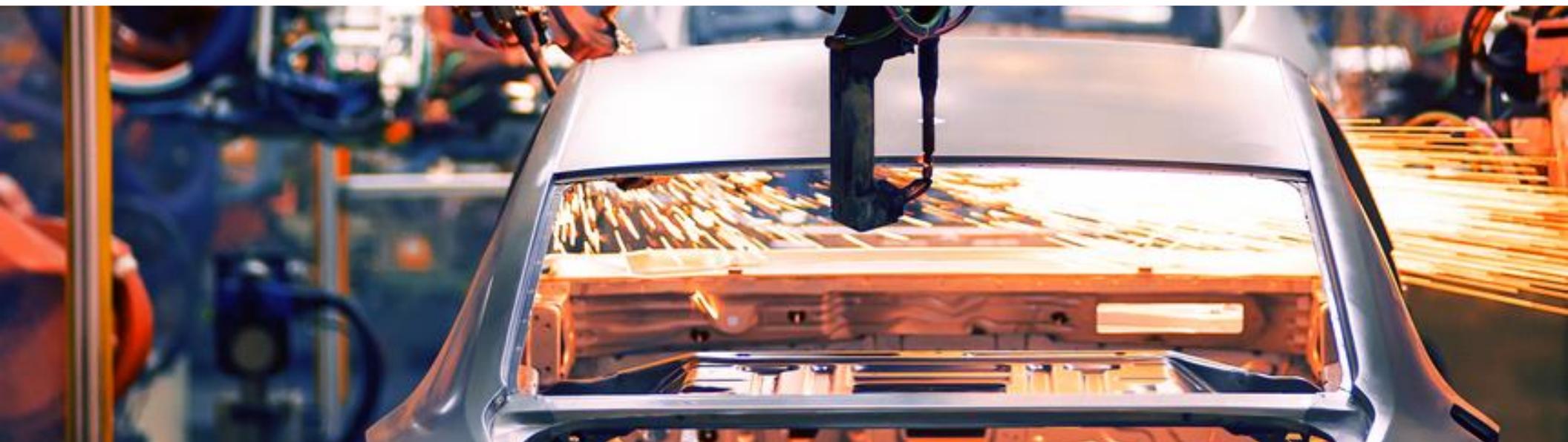




# Industrial Products & Services

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Q3 2020



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- I. Key Topics
- II. Macroeconomic Update
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- IV. Notable Transactions
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- VI. Cherry Tree & Associates Overview

# Key Topics

## Update on Industrial Products and Services Industry

### U.S. TREASURY REACHES LOAN AGREEMENTS WITH SEVEN AIRLINES

September 29, 2020

- The U.S. Treasury said it has made loans to seven passenger airlines and joined with the industry to call on Congress to extend more aid to prevent massive job cuts.
- Airlines continue to grapple with a sharp drop-off in travel because of the coronavirus pandemic and accompanying restrictions.
- Airlines have said they will furlough more than 30,000 workers when the job protections that accompany that aid expire, with American Airlines Group and United Airlines Holdings accounting for the bulk of the cuts.
- Loans are to American Airlines, United Airlines, Alaska Airlines, Frontier Airlines, JetBlue Airways, Hawaiian Airlines, and SkyWest Airlines.

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

### U.S. AUTO SALES SHOWING SIGNS OF RECOVERY

October 1, 2020

- The U.S. auto industry's recovery gathered momentum in the third quarter, with sales at auto makers rebounding from coronavirus-related lows and buyers returning to showrooms.
- Strong demand for trucks and sport-utility vehicles is driving the comeback, which is occurring faster than many had expected this summer. Also contributing is an increase in urban consumers turning to car ownership, as well as easier credit conditions that make car payments more affordable.
- While sales at many car companies are still down compared with a year ago, analysts said the selling pace in September was expected to be closer to what it was earlier this year, before the pandemic brought business to a near-standstill this spring.

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

### SMALL BUSINESSES READY TO WITHSTAND A COVID SPIKE

September 29, 2020

- Smaller-sized businesses have been battered during the six months of the coronavirus pandemic but are feeling confident about their ability to withstand a second wave, according to a survey released by Comcast Business.
- While some 63% of small and midsized businesses said they are likely to lose at least a quarter of their revenue this year, some 78%, overall, said they feel at least somewhat confident they can handle another surge in Covid-19 cases in the fall and winter, the survey of nearly 600 small and midsize businesses showed.
- Housing numbers also have been strong, and manufacturing has bounced back as well. Small businesses have begun to reopen, and while suffering big hits during the lockdown, are poised to rebound, the survey showed.

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

### MIDWEST BUSINESS LEADERS SAY ECONOMY KEEPS IMPROVING

October 1, 2020

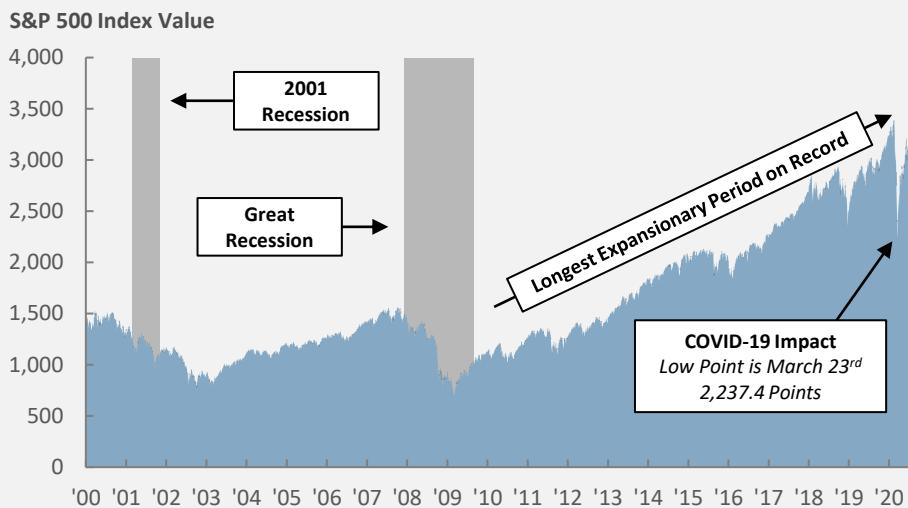
- The economy continues to improve in nine Midwest and Plains states (Arkansas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma and South Dakota), according to a monthly survey of business leaders.
- The overall index for the region improved to 65.1 in September from August's already strong 60. The survey results are compiled into a collection of indexes ranging from zero to 100. Any score above 50 suggests growth, while a score below 50 suggests decline.
- Job growth remains strong in the region, and the employment index improved to 61.8 in September from August's 54.8. The region's unemployment rate fell to 4.6% in September after hitting a high of 11% in May. Before the coronavirus outbreak began, unemployment in region was at 1.3%.

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

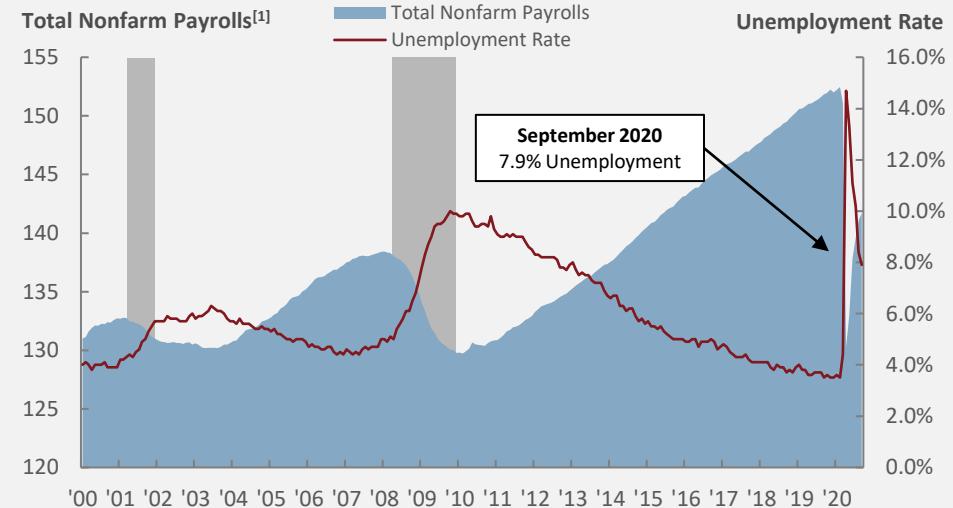
# Macroeconomic Update

## Key Economic Indicators

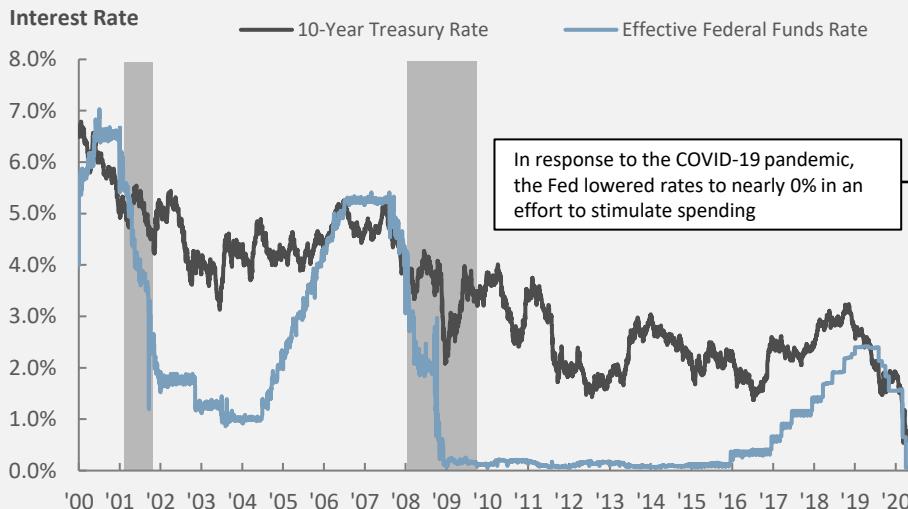
### S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



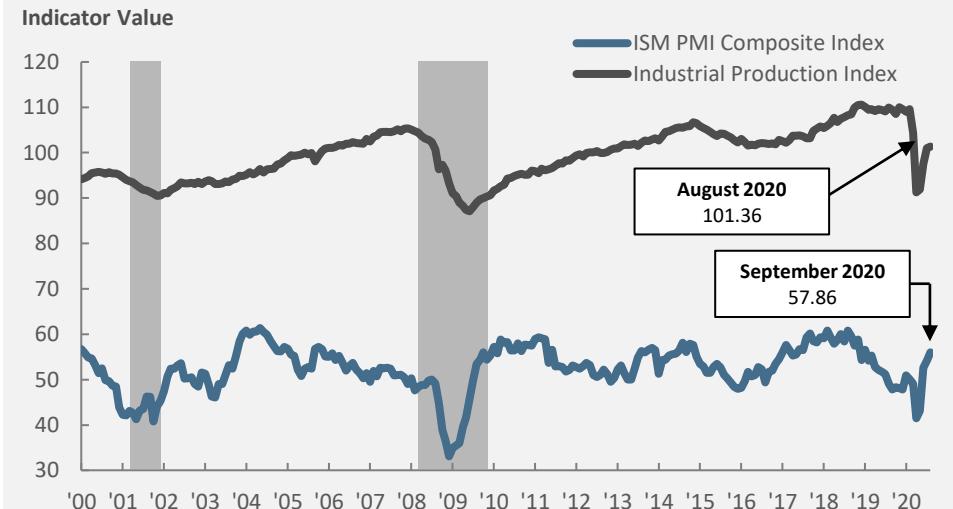
### KEY JOB MARKET INDICATORS, 2000 - PRESENT



### KEY INTEREST RATES, 2000 - PRESENT



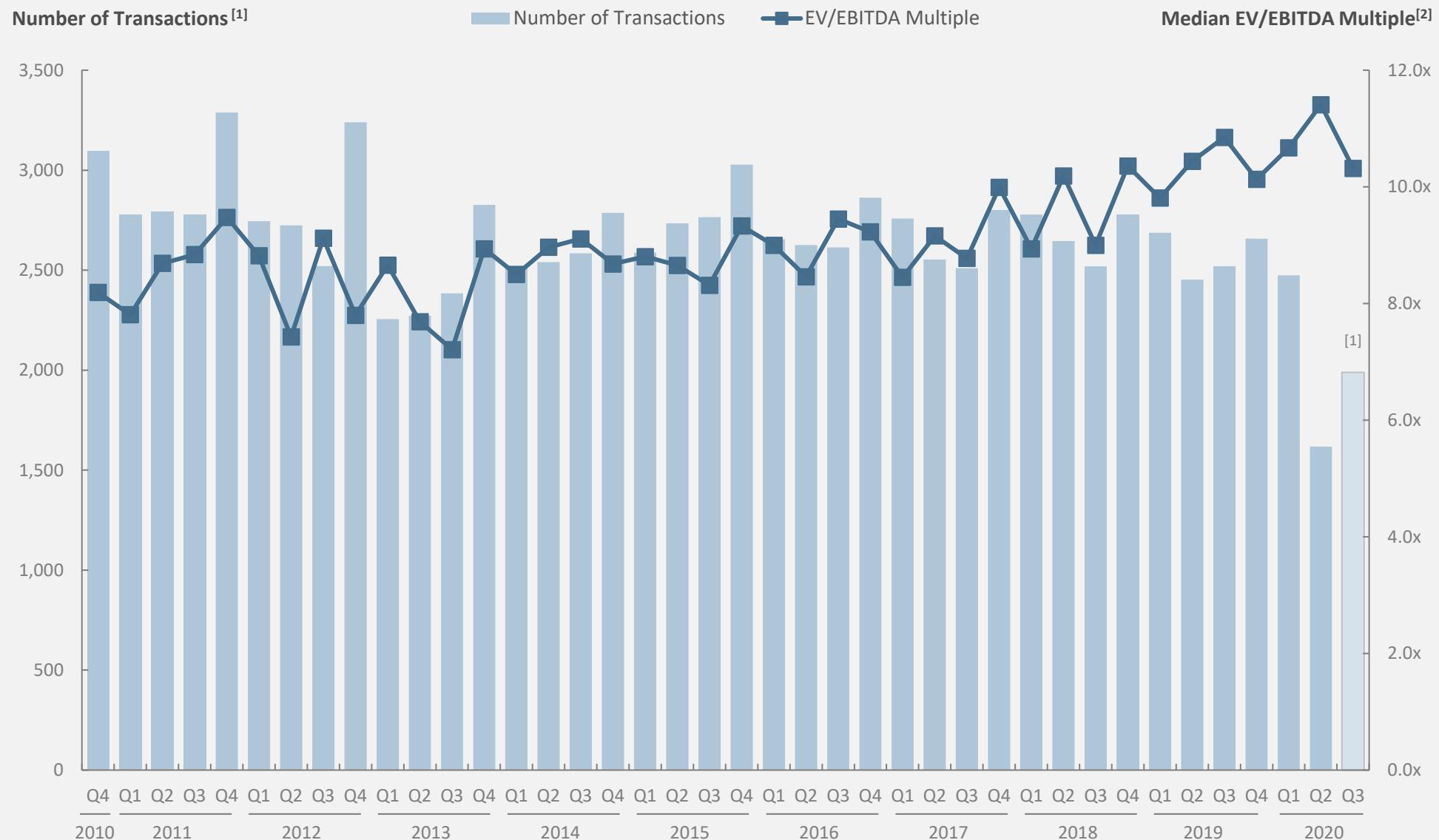
### INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 - PRESENT



# 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 Q3 2020 transactions will be announced in 2020 so the number of transactions closed in Q3 2020 will increase going forward. [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

Q3 2020

## ESSENTRA TO ACQUIRE U.S. BASED 3C!PACKAGING FOR \$65M



- Essential components and solutions provider Essentra has agreed to acquire US-based 3C!Packaging for around \$65M.
- Based in North Carolina, 3C!Packaging is involved in the designing and manufacturing of custom folding cartons, printed literature, foil and flexible packaging and labels primarily for the pharmaceuticals and healthcare sectors.

## EMERSON TO ACQUIRE OPEN SYSTEMS INTERNATIONAL FOR \$1.6B



- Emerson announced it has agreed to acquire Open Systems International for \$1.6B in an all cash transaction.
- OSI Inc. is an operations technology software provider that help customers in the global power industry, as well as other end markets, to transform and digitize operations and improve energy efficiency and reliability.

## CLEVELAND-CLIFFS ACQUIRES ARCELORMITTAL'S U.S. BUSINESS FOR \$1.4B



- Cleveland-Cliffs is making its second billion-dollar acquisition in less than a year with the purchase of steel maker ArcelorMittal's U.S. business for about \$1.4B in cash and stock.
- As part of the deal, Cleveland-Cliffs will get six steelmaking facilities, eight finishing facilities, two iron ore mining and pelletizing operations, and three coal and coke making operations.

## OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET								
ACQUIRER								
SECTOR	Building Products & Materials	Chemicals	Industrial Machinery	Building Products & Materials	Paper, Plastics & Packaging	Automotive	Paper, Plastics & Packaging	Capital Equipment
DATE	September 2020	September 2020	September 2020	August 2020	August 2020	July 2020	July 2020	July 2020
EV	N/A	\$35M	N/A	\$3,031M	N/A	N/A	\$815M	N/A

# Notable Transactions – Services

Q3 2020

## TFI TO ACQUIRE DLS WORLDWIDE LOGISTICS BUSINESS OF RR DONNELLEY FOR \$225M



- R.R. Donnelley, a global provider of marketing and business communications, today announced that it has signed a definitive agreement to sell its DLS Worldwide Logistics business to TFI International for \$225M.
- DLS Worldwide is a platform providing logistics services through a third-party network of internal sales personnel, commissioned sales agents and approximately 140 agent-stations.

## ATLAS TECHNICAL CONSULTANTS ACQUIRES ALTA VISTA SOLUTIONS FOR \$15M



- Atlas Technical Consultants, a provider of professional testing, inspection, engineering, program management and consulting services, announced it has acquired Alta Vista Solutions.
- Headquartered in Oakland, CA, Alta Vista provides an array of construction engineering, materials testing, inspection, quality management, asset management and infrastructure services.

## CARLYLE GROUP TO ACQUIRE MINNEAPOLIS BASED VICTORY INNOVATIONS

THE CARLYLE GROUP  
GLOBAL ALTERNATIVE ASSET MANAGEMENT



- The Carlyle Group announced it will acquire a majority stake in Minneapolis-based Victory Innovations, a maker of high-tech electrostatic sprayers used to disinfect offices, airplanes, schools and other businesses.
- Demand for Victory's cordless electrostatic sprayers has grown significantly since the company's founding in 2014, and recently saw a dramatic increase as a result of COVID-19.

## OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET								
ACQUIRER								
SECTOR	Environmental Services	Transportation & Logistics	Equipment Rental & Leasing	Distribution	Engineering & Construction	Testing & Inspection	Facilities Management	Distribution
DATE	September 2020	September 2020	September 2020	September 2020	September 2020	August 2020	August 2020	July 2020
EV	N/A	\$6M	N/A	N/A	\$36M	N/A	N/A	\$11M

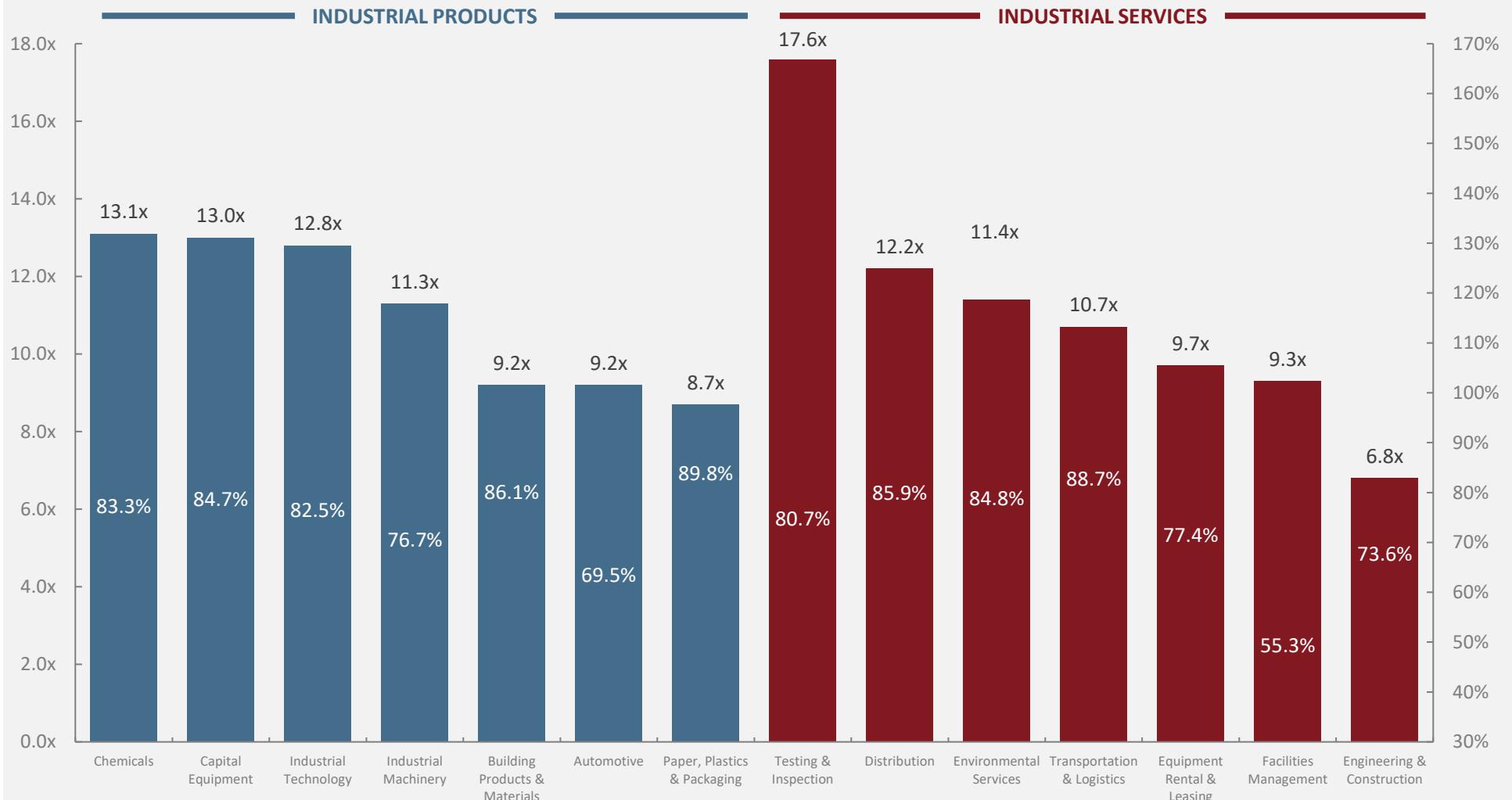
# Publicly-Traded Comparable Companies

## Summary Valuation Metrics

### CURRENT VALUATION METRICS

#### Median EV/EBITDA Multiple

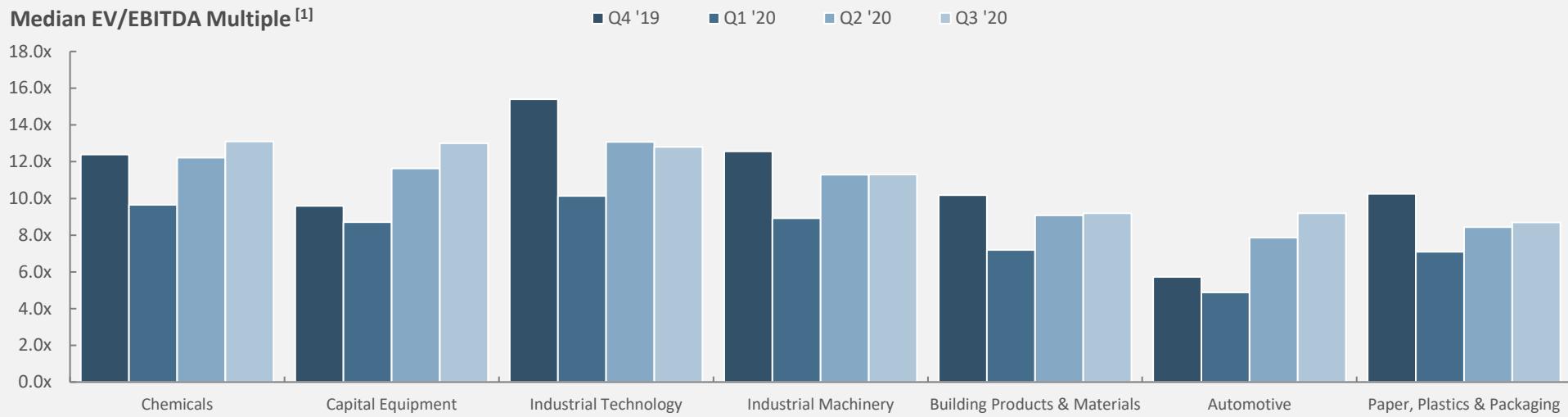
#### Percent of 52-Week High Stock Price



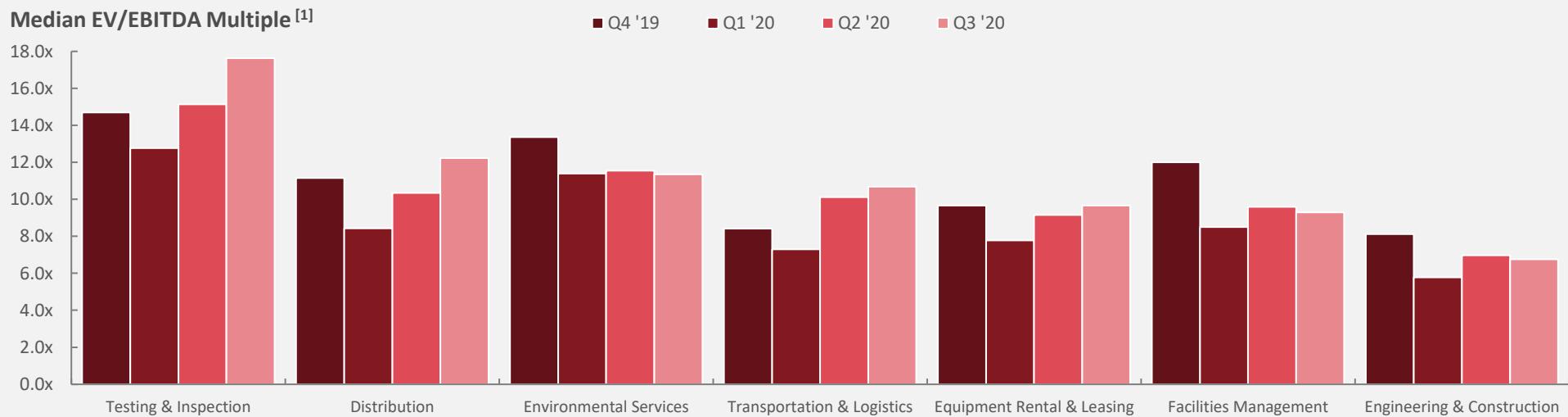
# Publicly-Traded Comparable Companies

## Historical Valuation Trend

### HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



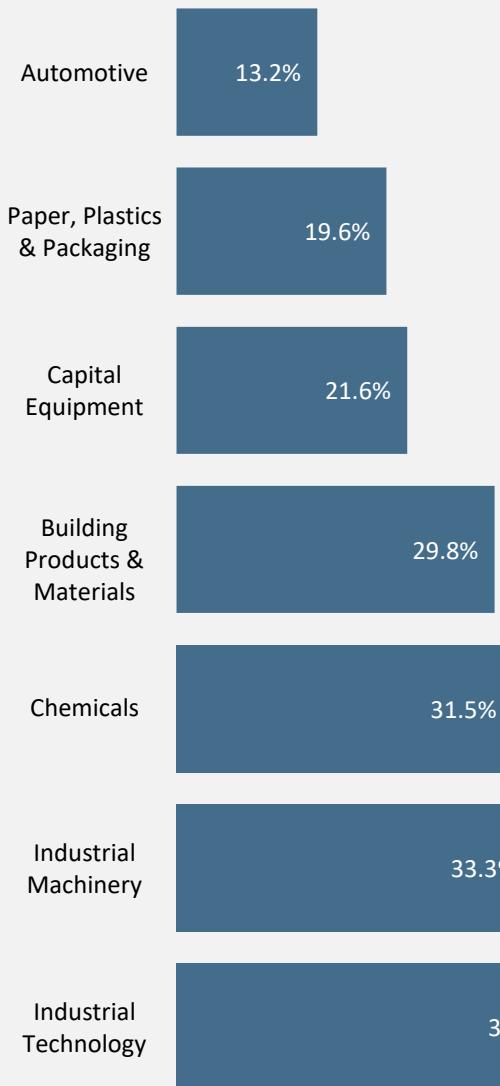
### HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



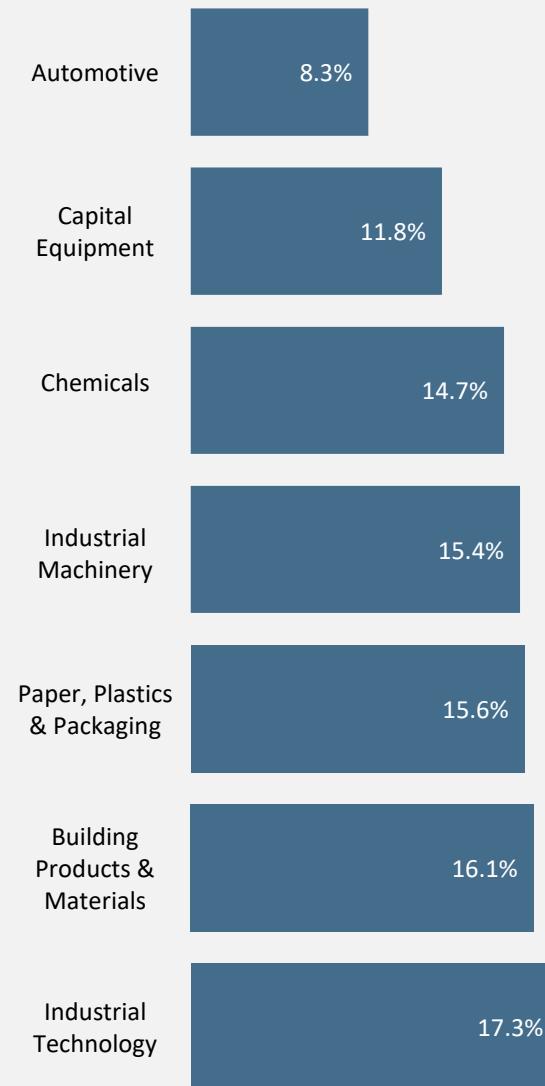
# Publicly-Traded Comparable Companies

## Summary Operating Metrics – Industrial Products

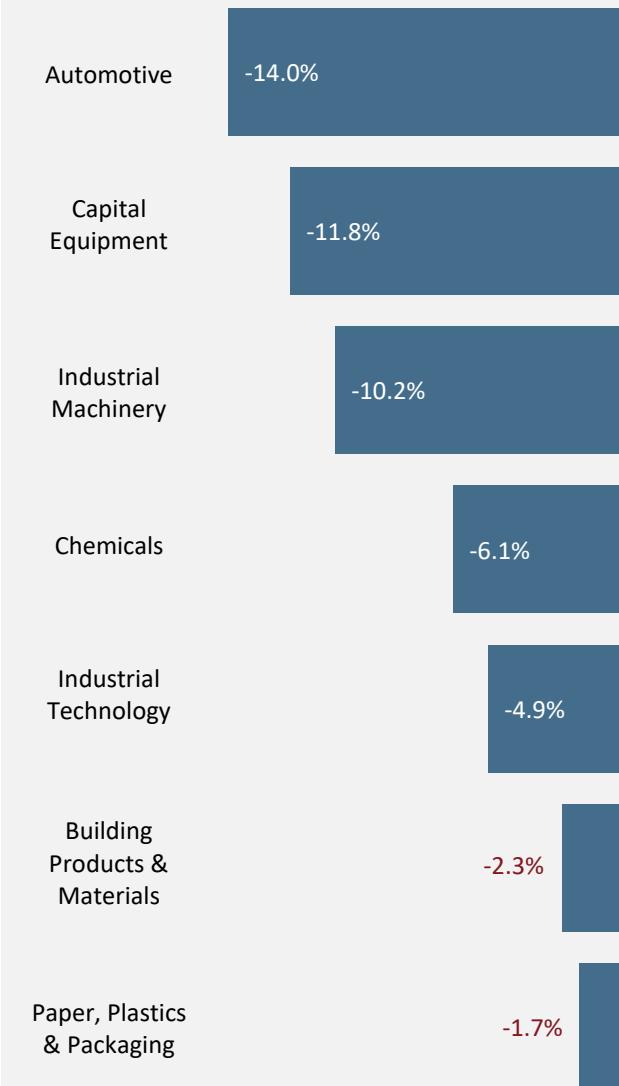
### MEDIAN LTM GROSS MARGIN



### MEDIAN LTM EBITDA MARGIN



### MEDIAN 1-YEAR GROWTH RATE



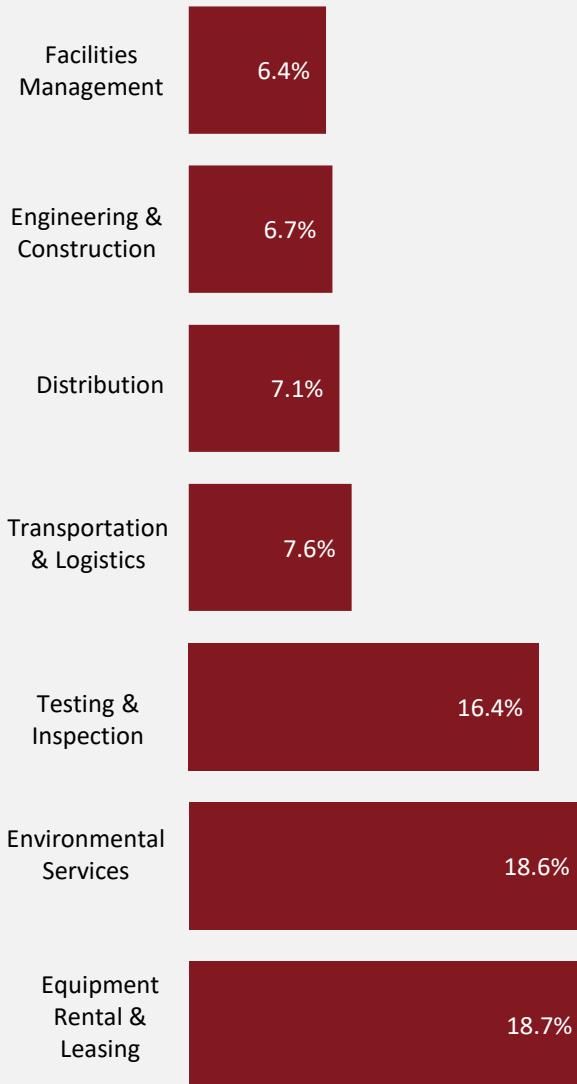
# Publicly-Traded Comparable Companies

## Summary Operating Metrics – Industrial Services

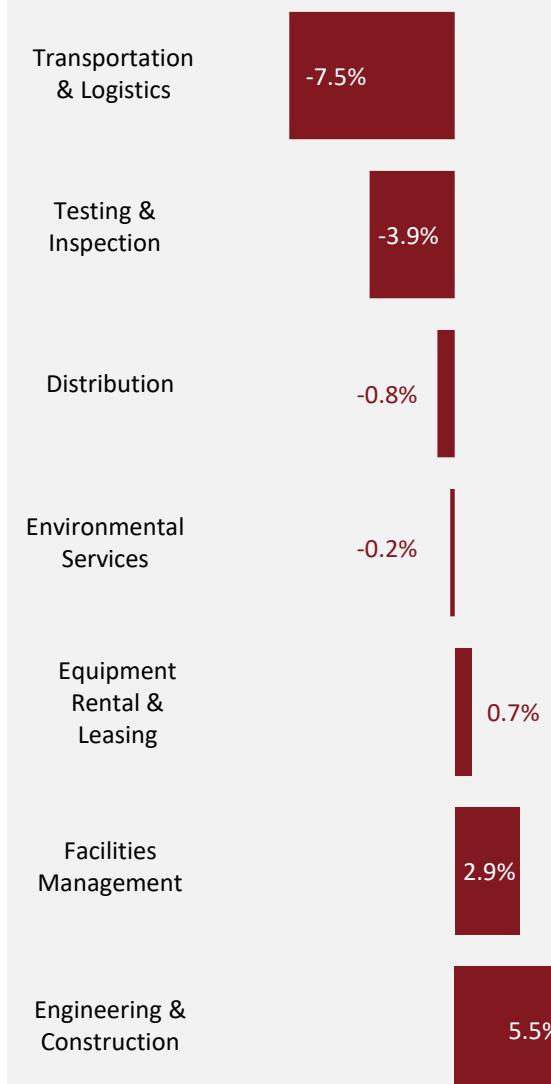
### MEDIAN LTM GROSS MARGIN



### MEDIAN LTM EBITDA MARGIN



### MEDIAN 1-YEAR GROWTH RATE



# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value		Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
				Revenue	EBITDA			Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
<b>AUTOMOTIVE</b>													
Adient plc	\$19.41	66.3%	\$5,812	\$12,994	\$287	4.3%	2.2%	-22.4%	-7.0%	0.4x	20.3x		
AKWEL	\$19.68	79.8%	\$526	\$1,037	\$120	54.4%	11.6%	-13.8%	-2.8%	0.5x	4.4x		
American Axle & Manufacturing Holdings, Inc.	\$6.07	53.9%	\$3,953	\$4,966	\$608	10.6%	12.2%	-28.4%	1.4%	0.8x	6.5x		
BorgWarner Inc.	\$39.54	84.8%	\$9,237	\$8,756	\$1,314	19.3%	15.0%	-13.9%	-1.9%	1.1x	7.0x		
CIE Automotive, S.A.	\$18.58	67.7%	\$5,048	\$3,339	\$472	38.2%	14.1%	-6.7%	-0.4%	1.5x	10.7x		
Continental Aktiengesellschaft	\$111.69	71.7%	\$29,336	\$43,552	\$1,844	21.8%	4.2%	-12.7%	-3.1%	0.7x	15.9x		
Cooper-Standard Holdings Inc.	\$13.28	33.8%	\$1,000	\$2,461	-\$11	5.2%	NM	-27.0%	-11.4%	0.4x	NM		
Dana Incorporated	\$13.24	68.9%	\$4,369	\$7,155	\$616	9.6%	8.6%	-15.0%	3.9%	0.6x	7.1x		
Dorman Products, Inc.	\$93.26	99.9%	\$2,691	\$984	\$145	34.0%	14.7%	-2.2%	3.3%	2.7x	18.6x		
ElringKlinger AG	\$7.69	69.5%	\$1,214	\$1,688	\$132	17.6%	7.8%	-12.4%	-2.6%	0.7x	9.2x		
Faurecia S.E.	\$43.39	69.9%	\$11,054	\$16,842	\$1,143	11.3%	6.8%	-14.5%	-5.5%	0.7x	9.7x		
Grammer AG	\$20.55	51.5%	\$783	\$1,939	\$46	7.3%	2.4%	-13.2%	-0.4%	0.4x	16.9x		
Horizon Global Corporation	\$5.83	83.9%	\$417	\$604	-\$38	13.4%	NM	-14.0%	-8.7%	0.7x	NM		
Iochpe-Maxion S.A.	\$2.45	55.4%	\$1,069	\$1,511	\$88	7.2%	5.8%	-18.9%	6.4%	0.7x	12.2x		
Lear Corporation	\$113.11	78.8%	\$8,819	\$16,545	\$1,115	7.4%	6.7%	-17.3%	-5.0%	0.5x	7.9x		
Linamar Corporation	\$30.27	80.9%	\$2,953	\$4,286	\$555	11.5%	12.9%	-23.6%	-2.3%	0.7x	5.3x		
LKQ Corporation	\$28.01	76.5%	\$12,622	\$11,785	\$1,225	39.3%	10.4%	-5.5%	8.8%	1.1x	10.3x		
Magna International Inc.	\$46.55	82.3%	\$19,422	\$31,664	\$2,411	11.8%	7.6%	-21.8%	-4.3%	0.6x	8.1x		
Martinrea International Inc.	\$7.44	67.1%	\$1,322	\$2,371	\$197	17.9%	8.3%	-14.0%	-6.0%	0.6x	6.7x		
Motorcar Parts of America, Inc.	\$15.87	64.5%	\$490	\$522	\$30	22.2%	5.7%	6.5%	6.6%	0.9x	16.3x		
Progress-Werk Oberkirch AG	\$19.38	60.6%	\$204	\$429	\$40	46.2%	9.2%	-18.4%	-4.3%	0.5x	5.2x		
Sogefi S.p.A.	\$1.09	52.8%	\$607	\$1,419	\$128	20.5%	9.0%	-20.6%	-8.3%	0.4x	4.7x		
Standard Motor Products, Inc.	\$45.95	82.3%	\$1,100	\$1,051	\$101	28.5%	9.6%	-7.2%	-2.3%	1.0x	10.9x		
Strattec Security Corporation	\$19.95	71.3%	\$127	\$385	\$10	9.2%	2.6%	-20.9%	-2.6%	0.3x	12.5x		
Superior Industries International, Inc.	\$1.26	28.3%	\$812	\$1,108	\$97	5.2%	8.8%	-22.9%	12.5%	0.7x	8.3x		
Tenneco Inc.	\$7.20	44.2%	\$6,407	\$14,935	\$805	13.0%	5.4%	-4.5%	19.0%	0.4x	8.0x		
Valeo SA	\$30.32	69.9%	\$13,473	\$18,860	\$994	13.2%	5.3%	-12.0%	-2.0%	0.7x	13.6x		
<b>Median</b>	<b>69.5%</b>	<b>\$2,691</b>	<b>\$2,461</b>	<b>\$197</b>	<b>13.2%</b>	<b>8.3%</b>	<b>-14.0%</b>	<b>-2.3%</b>	<b>0.7x</b>	<b>9.2x</b>			

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value		Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value	Revenue	EBITDA			Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
<b>BUILDING PRODUCTS &amp; MATERIALS</b>													
American Woodmark Corporation	\$82.13	69.8%	\$1,935	\$1,613	\$210	19.5%	13.0%	-1.9%	15.4%	1.2x	9.2x		
Armstrong Flooring, Inc.	\$3.40	50.4%	\$114	\$591	-\$33	12.7%	NM	-13.3%	-19.8%	0.2x	NM		
Armstrong World Industries, Inc.	\$70.93	63.6%	\$3,899	\$976	\$301	36.8%	30.9%	-3.7%	12.7%	4.0x	12.9x		
Boral Limited	\$3.28	86.6%	\$5,852	\$3,916	\$431	30.1%	11.0%	-1.2%	11.2%	1.5x	13.6x		
CEMEX, S.A.B. de C.V.	\$0.37	91.9%	\$17,626	\$12,632	\$1,976	32.4%	15.6%	-3.2%	4.1%	1.4x	8.9x		
CRH plc	\$36.11	83.9%	\$37,446	\$27,647	\$4,216	32.8%	15.2%	7.6%	0.9%	1.4x	8.9x		
Deceuninck NV	\$1.76	72.4%	\$381	\$687	\$51	29.2%	7.4%	-5.4%	-3.5%	0.6x	7.5x		
Eagle Materials Inc.	\$86.97	89.6%	\$4,955	\$1,508	\$436	23.7%	28.9%	10.1%	5.6%	3.3x	11.4x		
Fortune Brands Home & Security, Inc.	\$87.67	99.4%	\$13,939	\$5,708	\$917	35.9%	16.1%	1.3%	3.6%	2.4x	15.2x		
HeidelbergCement AG	\$60.25	73.5%	\$24,516	\$20,203	\$3,249	62.0%	16.1%	-5.1%	1.4%	1.2x	7.5x		
James Hardie Industries plc	\$24.02	97.6%	\$11,682	\$2,576	\$620	35.8%	24.0%	2.5%	9.7%	4.5x	18.9x		
JELD-WEN Holding, Inc.	\$23.12	85.6%	\$3,794	\$4,132	\$326	20.2%	7.9%	-5.2%	3.7%	0.9x	11.6x		
Kingspan Group plc	\$90.08	98.1%	\$17,335	\$5,051	\$626	29.4%	12.4%	-2.5%	9.8%	3.4x	NM		
LafargeHolcim Ltd	\$45.38	77.3%	\$42,762	\$25,717	\$5,074	41.4%	19.7%	-10.6%	-2.7%	1.7x	8.4x		
Martin Marietta Materials, Inc.	\$234.87	83.3%	\$17,815	\$4,428	\$1,283	27.3%	29.0%	6.1%	6.0%	4.0x	13.9x		
Masco Corporation	\$55.14	91.7%	\$16,431	\$6,700	\$1,243	35.1%	18.6%	8.6%	-3.6%	2.5x	13.2x		
Masonite International Corporation	\$100.78	99.7%	\$3,160	\$2,134	\$285	23.8%	13.4%	-2.0%	2.6%	1.5x	11.1x		
Mohawk Industries, Inc.	\$98.40	64.3%	\$9,270	\$9,279	\$1,217	26.0%	13.1%	-7.4%	0.5%	1.0x	7.6x		
Owens Corning	\$69.66	98.7%	\$10,485	\$6,801	\$1,183	22.2%	17.4%	-4.6%	4.4%	1.5x	8.9x		
PGT Innovations, Inc.	\$17.64	87.8%	\$1,397	\$796	\$125	35.4%	15.7%	4.5%	17.6%	1.8x	11.2x		
Quanex Building Products Corporation	\$18.65	91.3%	\$763	\$837	\$100	22.0%	11.9%	-6.8%	-1.8%	0.9x	7.7x		
Summit Materials, Inc.	\$16.76	66.5%	\$3,596	\$2,287	\$475	32.2%	20.8%	7.9%	9.1%	1.6x	7.6x		
Trex Company, Inc.	\$73.45	93.8%	\$8,314	\$780	\$235	43.0%	30.1%	12.7%	15.7%	10.7x	NM		
Tyman plc	\$2.94	77.7%	\$847	\$701	\$118	32.2%	16.8%	-8.5%	3.1%	1.2x	7.2x		
U.S. Concrete, Inc.	\$28.88	52.2%	\$1,316	\$1,435	\$170	20.3%	11.8%	-2.7%	3.7%	0.9x	7.8x		
Vulcan Materials Company	\$134.38	89.5%	\$20,859	\$4,977	\$1,284	26.0%	25.8%	7.0%	10.4%	4.2x	16.2x		
	<b>Median</b>	<b>86.1%</b>	<b>\$7,083</b>	<b>\$3,246</b>	<b>\$455</b>	<b>29.8%</b>	<b>16.1%</b>	<b>-2.3%</b>	<b>3.9%</b>	<b>1.5x</b>	<b>9.2x</b>		

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value		LTM Margin		Revenue Growth		Enterprise Value / Revenue	
				Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
<b>CAPITAL EQUIPMENT</b>											
AGCO Corporation	\$73.31	90.1%	\$7,153	\$8,558	\$720	21.6%	8.4%	-7.2%	3.8%	0.8x	9.9x
Alamo Group Inc.	\$108.07	81.3%	\$1,650	\$1,155	\$136	25.1%	11.8%	8.9%	10.7%	1.4x	12.1x
Astec Industries, Inc.	\$53.78	84.4%	\$1,109	\$1,093	\$39	19.5%	3.6%	-9.2%	-2.9%	1.0x	NM
Caterpillar Inc.	\$146.71	93.9%	\$111,428	\$46,534	\$8,576	25.3%	18.4%	-16.5%	5.3%	2.4x	13.0x
CNH Industrial N.V.	\$7.80	67.0%	\$29,086	\$25,094	\$1,248	13.5%	5.0%	-13.2%	-0.6%	1.2x	23.3x
Cummins Inc.	\$207.04	95.3%	\$34,415	\$20,209	\$2,558	24.7%	12.7%	-16.8%	3.3%	1.7x	13.5x
Deere & Company	\$219.04	96.9%	\$110,010	\$35,679	\$5,943	23.7%	16.7%	-7.9%	8.6%	3.1x	18.5x
Doosan Bobcat Inc.	\$23.01	74.9%	\$3,045	\$3,572	\$403	20.4%	11.3%	-0.1%	14.8%	0.9x	7.6x
Komatsu Ltd.	\$22.21	84.7%	\$29,557	\$21,278	\$3,160	27.8%	14.8%	-14.7%	5.1%	1.4x	9.4x
Kubota Corporation	\$17.67	94.9%	\$28,644	\$17,007	\$2,202	28.8%	12.9%	-4.3%	3.6%	1.7x	13.0x
Oshkosh Corporation	\$73.25	76.6%	\$5,658	\$7,268	\$673	17.1%	9.3%	-11.8%	3.2%	0.8x	8.4x
PACCAR Inc	\$84.49	92.5%	\$35,800	\$20,708	\$2,478	13.5%	12.0%	-17.7%	6.3%	1.7x	14.4x
Terex Corporation	\$20.33	65.0%	\$2,094	\$3,434	\$159	18.1%	4.6%	-25.2%	-6.6%	0.6x	13.1x
The Manitowoc Company, Inc.	\$8.48	47.7%	\$557	\$1,569	\$95	17.9%	6.1%	-16.9%	3.2%	0.4x	5.9x
The Toro Company	\$83.89	97.6%	\$9,589	\$3,272	\$491	35.0%	15.0%	11.2%	9.6%	2.9x	19.5x
	<b>Median</b>	<b>84.7%</b>	<b>\$9,589</b>	<b>\$8,558</b>	<b>\$720</b>	<b>21.6%</b>	<b>11.8%</b>	<b>-11.8%</b>	<b>3.8%</b>	<b>1.4x</b>	<b>13.0x</b>
<b>CHEMICALS</b>											
Akzo Nobel N.V.	\$104.25	96.6%	\$21,834	\$9,774	\$1,229	43.5%	12.6%	-6.3%	6.4%	2.2x	17.8x
Albemarle Corporation	\$86.73	85.9%	\$12,617	\$3,375	\$885	33.4%	26.2%	-1.2%	6.3%	3.7x	14.3x
Arkema S.A.	\$106.36	91.2%	\$9,517	\$9,294	\$1,314	20.2%	14.1%	-6.6%	0.9%	1.0x	7.2x
Asahi Kasei Corporation	\$8.39	68.3%	\$17,050	\$19,524	\$2,687	31.5%	13.8%	-3.6%	3.4%	0.9x	6.3x
Ashland Global Holdings Inc.	\$71.09	86.9%	\$6,015	\$2,326	\$504	35.3%	21.7%	-8.8%	-9.5%	2.6x	11.9x
BASF SE	\$60.36	71.5%	\$81,061	\$66,031	\$7,243	25.5%	11.0%	-0.2%	-0.9%	1.2x	11.2x
Borregaard ASA	\$15.12	97.1%	\$1,764	\$539	\$104	58.6%	19.3%	4.9%	4.2%	3.3x	16.9x
Celanese Corporation	\$106.04	82.3%	\$16,856	\$5,671	\$1,094	23.3%	19.3%	-15.8%	0.3%	3.0x	15.4x
DuPont de Nemours, Inc.	\$54.53	74.2%	\$57,294	\$20,679	\$5,043	35.7%	24.4%	-6.1%	-26.7%	2.8x	11.4x

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value		LTM Margin		Revenue Growth		Enterprise Value / Revenue	
				Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
<b>CHEMICALS, CONT'D</b>											
Evonik Industries AG	\$26.21	81.3%	\$15,559	\$14,163	\$2,118	27.7%	15.0%	-4.7%	-2.6%	1.1x	7.3x
Formosa Plastics Corporation	\$2.71	77.1%	\$16,801	\$6,227	\$667	13.1%	10.7%	-17.9%	-1.7%	2.7x	NM
LG Chem, Ltd.	\$559.43	83.3%	\$48,598	\$24,383	\$2,637	17.9%	10.8%	5.9%	7.7%	2.0x	18.4x
LyondellBasell Industries N.V.	\$68.14	68.9%	\$36,716	\$29,941	\$3,968	13.0%	13.3%	-18.8%	-2.1%	1.2x	9.3x
PPG Industries, Inc.	\$121.78	90.6%	\$33,753	\$13,890	\$2,037	43.3%	14.7%	-8.1%	-1.1%	2.4x	16.6x
The Sherwin-Williams Company	\$690.80	95.2%	\$67,469	\$17,733	\$3,152	46.3%	17.8%	0.1%	12.2%	3.8x	21.4x
	<b>Median</b>	<b>83.3%</b>	<b>\$17,050</b>	<b>\$13,890</b>	<b>\$2,037</b>	<b>31.5%</b>	<b>14.7%</b>	<b>-6.1%</b>	<b>0.3%</b>	<b>2.4x</b>	<b>13.1x</b>
<b>INDUSTRIAL MACHINERY</b>											
Enerpac Tool Group Corp.	\$18.36	65.7%	\$1,227	\$493	\$50	44.2%	10.1%	-24.7%	-7.2%	2.5x	24.6x
Barnes Group Inc.	\$35.84	52.2%	\$2,453	\$1,309	\$289	37.6%	22.0%	-12.9%	-0.8%	1.9x	8.5x
CIRCOR International, Inc.	\$27.60	59.0%	\$1,009	\$858	\$105	31.4%	12.2%	-14.1%	13.3%	1.2x	9.6x
Columbus McKinnon Corporation	\$33.45	79.0%	\$963	\$736	\$93	34.9%	12.6%	-14.9%	2.1%	1.3x	10.4x
Crane Co.	\$49.41	55.2%	\$3,770	\$3,086	\$492	35.1%	16.0%	-8.4%	3.9%	1.2x	7.7x
Donaldson Company, Inc.	\$46.93	80.5%	\$6,349	\$2,582	\$430	33.8%	16.7%	-9.2%	2.9%	2.5x	14.8x
Dover Corporation	\$107.14	89.1%	\$18,455	\$6,756	\$1,259	37.1%	18.6%	-4.7%	-0.2%	2.7x	14.7x
Eaton Corporation plc	\$100.59	94.8%	\$49,134	\$19,197	\$2,833	31.0%	14.8%	-11.6%	-1.1%	2.6x	17.3x
Flowserve Corporation	\$26.67	52.0%	\$4,569	\$3,884	\$457	32.9%	11.8%	1.7%	1.1%	1.2x	10.0x
Illinois Tool Works Inc.	\$190.90	94.0%	\$67,044	\$12,740	\$3,333	41.2%	26.2%	-11.2%	-3.0%	5.3x	20.1x
Kennametal Inc.	\$28.83	74.4%	\$2,987	\$1,885	\$278	28.9%	14.7%	-20.6%	-2.9%	1.6x	10.8x
Parker-Hannifin Corporation	\$200.73	92.3%	\$33,921	\$13,696	\$2,527	25.8%	18.5%	-4.4%	4.4%	2.5x	13.4x
The Timken Company	\$53.88	91.7%	\$5,629	\$3,537	\$650	29.7%	18.4%	-6.2%	8.5%	1.6x	8.7x
TriMas Corporation	\$23.05	69.7%	\$1,303	\$742	\$110	26.4%	14.9%	18.2%	-2.5%	1.8x	11.8x
	<b>Median</b>	<b>76.7%</b>	<b>\$4,169</b>	<b>\$2,834</b>	<b>\$444</b>	<b>33.3%</b>	<b>15.4%</b>	<b>(10.2%)</b>	<b>0.4%</b>	<b>1.8x</b>	<b>11.3x</b>
<b>INDUSTRIAL TECHNOLOGY</b>											
Acuity Brands, Inc.	\$102.64	71.5%	\$3,962	\$3,373	\$488	42.2%	14.5%	-11.1%	-1.0%	1.2x	8.1x
AMETEK, Inc.	\$99.85	96.1%	\$24,733	\$4,796	\$1,318	34.7%	27.5%	-4.9%	6.3%	5.2x	18.8x
Belden Inc.	\$31.24	54.9%	\$2,633	\$1,971	\$277	36.8%	14.1%	1.6%	-6.0%	1.3x	9.5x
Emerson Electric Co.	\$64.63	82.5%	\$44,514	\$17,198	\$3,543	42.3%	20.6%	-6.0%	5.2%	2.6x	12.6x

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value		LTM Margin		Revenue Growth		Enterprise Value / Revenue	
				Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
<b>INDUSTRIAL TECHNOLOGY, CONT'D</b>											
Generac Holdings Inc.	\$196.16	99.6%	\$12,817	\$2,215	\$435	37.4%	19.7%	3.6%	13.5%	5.8x	NM
Hubbell Incorporated	\$136.17	87.9%	\$8,794	\$4,347	\$750	30.0%	17.3%	-5.7%	6.9%	2.0x	11.7x
Itron, Inc.	\$63.35	71.7%	\$3,336	\$2,361	\$218	29.0%	9.2%	-2.9%	6.0%	1.4x	15.3x
Rockwell Automation, Inc.	\$219.52	92.0%	\$27,737	\$6,490	\$1,282	41.3%	19.8%	-3.0%	1.6%	4.3x	21.6x
Woodward, Inc.	\$81.03	62.8%	\$5,851	\$2,701	\$445	24.5%	16.5%	-6.3%	9.0%	2.2x	13.1x
	<b>Median</b>	<b>82.5%</b>	<b>\$8,794</b>	<b>\$3,373</b>	<b>\$488</b>	<b>36.8%</b>	<b>17.3%</b>	<b>-4.9%</b>	<b>6.0%</b>	<b>2.2x</b>	<b>12.8x</b>
<b>PAPER, PLASTIC &amp; PACKAGING</b>											
Amcor plc	\$10.87	91.8%	\$23,436	\$12,468	\$1,821	20.3%	14.6%	31.8%	11.1%	1.9x	12.9x
AptarGroup, Inc.	\$113.70	92.9%	\$8,403	\$2,793	\$555	36.6%	19.9%	-1.6%	6.0%	3.0x	15.1x
Ardagh Group S.A.	\$14.17	65.8%	\$9,047	\$6,537	\$1,105	15.7%	16.9%	-1.7%	-8.6%	1.4x	8.2x
Ball Corporation	\$82.60	96.4%	\$34,491	\$11,258	\$1,870	20.3%	16.6%	-2.5%	2.0%	3.1x	18.4x
Berry Global Group, Inc.	\$49.35	89.8%	\$17,221	\$11,720	\$1,976	19.1%	16.9%	48.1%	19.7%	1.5x	8.7x
Crown Holdings, Inc.	\$75.98	94.3%	\$18,646	\$11,321	\$1,558	19.6%	13.8%	-3.2%	10.9%	1.6x	12.0x
Domtar Corporation	\$26.32	64.2%	\$2,518	\$4,817	\$379	16.7%	7.9%	-11.6%	-1.7%	0.5x	6.6x
DS Smith Plc	\$3.98	77.3%	\$8,006	\$7,614	\$1,110	10.9%	14.6%	-2.1%	8.1%	1.1x	7.2x
Graphic Packaging Holding Company	\$14.02	82.7%	\$7,917	\$6,312	\$853	18.1%	13.5%	3.5%	13.5%	1.3x	9.3x
Greif, Inc.	\$35.93	71.3%	\$4,811	\$4,586	\$676	20.5%	14.7%	5.4%	9.0%	1.0x	7.1x
Huhtamäki Oyj	\$50.42	96.1%	\$6,351	\$3,794	\$487	17.1%	12.8%	3.4%	4.4%	1.7x	13.0x
International Paper Company	\$39.95	83.9%	\$24,985	\$21,284	\$3,372	31.4%	15.8%	-8.1%	2.8%	1.2x	7.4x
Mondi plc	\$22.23	95.7%	\$13,123	\$7,820	\$1,603	45.2%	20.5%	-7.7%	0.1%	1.7x	8.2x
Neenah, Inc.	\$37.81	48.8%	\$1,007	\$840	\$110	19.6%	13.1%	-15.1%	-3.8%	1.2x	9.2x
P. H. Glatfelter Company	\$13.89	73.0%	\$898	\$911	\$118	16.9%	12.9%	0.9%	-8.3%	1.0x	7.6x
Packaging Corporation of America	\$107.65	93.8%	\$12,025	\$6,721	\$1,326	22.2%	19.7%	-4.7%	3.4%	1.8x	9.1x
Sealed Air Corporation	\$39.93	93.4%	\$9,632	\$4,843	\$938	33.1%	19.4%	2.6%	4.3%	2.0x	10.3x
Smurfit Kappa Group Plc	\$40.39	95.5%	\$13,177	\$9,711	\$1,518	33.4%	15.6%	-5.6%	1.1%	1.4x	8.7x
WestRock Company	\$34.06	76.7%	\$19,505	\$17,759	\$2,808	18.8%	15.8%	-0.6%	7.2%	1.1x	6.9x
	<b>Median</b>	<b>89.8%</b>	<b>\$9,632</b>	<b>\$6,721</b>	<b>\$1,110</b>	<b>19.6%</b>	<b>15.6%</b>	<b>-1.7%</b>	<b>4.3%</b>	<b>1.4x</b>	<b>8.7x</b>

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company Name	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value		LTM Margin		Revenue Growth		Enterprise Value / Revenue	
				Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
<b>DISTRIBUTION</b>											
Applied Industrial Technologies, Inc.	\$55.52	78.6%	\$2,884	\$3,246	\$292	29.0%	9.0%	-6.5%	7.8%	0.9x	9.9x
Beacon Roofing Supply, Inc.	\$31.59	85.9%	\$5,332	\$6,956	\$420	24.1%	6.0%	-0.8%	17.7%	0.8x	12.7x
BlueLinx Holdings Inc.	\$21.55	60.9%	\$896	\$2,653	\$65	14.0%	2.5%	-7.8%	13.8%	0.3x	13.7x
BMC Stock Holdings, Inc.	\$43.25	99.3%	\$3,121	\$3,756	\$257	26.1%	6.8%	3.7%	5.3%	0.8x	12.2x
Boise Cascade Company	\$40.58	80.6%	\$1,747	\$4,785	\$240	15.2%	5.0%	2.3%	5.3%	0.4x	7.3x
Brenntag AG	\$64.10	95.3%	\$12,234	\$13,964	\$1,000	22.4%	7.2%	-3.0%	3.4%	0.9x	12.2x
Builders FirstSource, Inc.	\$33.16	99.1%	\$5,316	\$7,477	\$505	26.8%	6.8%	0.1%	3.9%	0.7x	10.5x
CanWel Building Materials Group Ltd.	\$5.02	91.5%	\$734	\$1,034	\$52	14.2%	5.1%	9.7%	10.8%	0.7x	14.0x
DXP Enterprises, Inc.	\$16.34	37.2%	\$492	\$1,175	\$71	27.6%	6.0%	-7.0%	7.7%	0.4x	6.9x
Fastenal Company	\$44.76	89.8%	\$26,323	\$5,532	\$1,262	46.2%	22.8%	6.6%	10.2%	4.8x	20.9x
Ferguson plc	\$103.41	99.7%	\$24,946	\$21,819	\$1,826	29.4%	8.4%	-0.9%	4.2%	1.1x	13.7x
Foundation Building Materials, Inc.	\$16.02	72.4%	\$1,270	\$2,090	\$163	30.6%	7.8%	-2.0%	6.0%	0.6x	7.8x
Genuine Parts Company	\$94.97	87.5%	\$16,741	\$18,591	\$1,312	32.9%	7.1%	3.0%	5.7%	0.9x	12.8x
GMS Inc.	\$24.62	75.9%	\$2,086	\$3,197	\$283	32.9%	8.9%	0.4%	9.9%	0.7x	7.4x
HD Supply Holdings, Inc.	\$41.68	96.1%	\$8,944	\$5,976	\$780	39.0%	13.1%	-3.2%	6.6%	1.5x	11.5x
MRC Global Inc.	\$4.13	26.7%	\$1,351	\$3,104	\$89	17.1%	2.9%	-23.1%	-2.0%	0.4x	15.2x
MSC Industrial Direct Co., Inc.	\$62.25	77.9%	\$4,205	\$3,287	\$474	42.2%	14.4%	-2.1%	4.5%	1.3x	8.9x
Univar Solutions Inc.	\$17.10	69.0%	\$5,454	\$8,763	\$579	24.0%	6.6%	-0.9%	2.8%	0.6x	9.4x
W.W. Grainger, Inc.	\$358.03	96.3%	\$21,070	\$11,632	\$1,425	37.1%	12.3%	3.1%	4.4%	1.8x	14.8x
Watsco, Inc.	\$232.08	93.1%	\$8,687	\$4,831	\$366	24.1%	7.6%	5.2%	3.9%	1.8x	23.7x
WESCO International, Inc.	\$44.67	72.8%	\$7,457	\$8,303	\$393	18.8%	4.7%	1.4%	4.2%	0.9x	19.0x
	<b>Median</b>	<b>85.9%</b>	<b>\$5,316</b>	<b>\$4,831</b>	<b>\$393</b>	<b>26.8%</b>	<b>7.1%</b>	<b>-0.8%</b>	<b>5.3%</b>	<b>0.8x</b>	<b>12.2x</b>
<b>ENGINEERING &amp; CONSTRUCTION</b>											
AECOM	\$42.24	80.6%	\$8,497	\$19,715	\$975	4.6%	4.9%	27.7%	3.7%	0.4x	8.7x
Comfort Systems USA, Inc.	\$52.00	93.5%	\$2,154	\$2,870	\$239	18.7%	8.3%	21.0%	19.9%	0.8x	9.0x
Dycom Industries, Inc.	\$52.05	79.7%	\$2,395	\$3,260	\$308	17.6%	9.5%	-1.7%	0.0%	0.7x	7.8x
EMCOR Group, Inc.	\$68.11	72.8%	\$3,798	\$9,006	\$562	15.0%	6.2%	2.8%	5.5%	0.4x	6.8x
Fluor Corporation	\$9.15	43.8%	\$1,293	\$14,348	-\$554	NM	NM	-5.4%	-9.0%	0.1x	NM

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company Name	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	
<b>ENGINEERING &amp; CONSTRUCTION, CONT'D</b>											
Jacobs Engineering Group Inc.	\$91.45	87.9%	\$13,893	\$13,440	\$1,123	19.3%	8.4%	8.9%	10.3%	1.0x	12.4x
KBR, Inc.	\$22.17	69.5%	\$3,895	\$5,799	\$390	11.5%	6.7%	8.0%	9.1%	0.7x	10.0x
MasTec, Inc.	\$41.50	56.3%	\$4,452	\$6,712	\$692	15.2%	10.3%	-8.7%	3.9%	0.7x	6.4x
Matrix Service Company	\$8.58	36.0%	\$158	\$1,101	\$36	9.3%	3.3%	-22.3%	-2.8%	0.1x	4.4x
MYR Group Inc.	\$37.15	92.9%	\$719	\$2,186	\$118	11.5%	5.4%	24.0%	19.4%	0.3x	6.1x
Orion Group Holdings, Inc.	\$2.75	45.9%	\$175	\$750	\$48	10.7%	6.4%	40.5%	8.6%	0.2x	3.7x
Primoris Services Corporation	\$17.66	74.4%	\$1,322	\$3,306	\$234	10.5%	7.1%	2.1%	12.8%	0.4x	5.7x
Tetra Tech, Inc.	\$97.16	97.8%	\$5,561	\$2,386	\$239	17.4%	10.0%	3.1%	5.5%	2.3x	23.2x
Tutor Perini Corporation	\$11.28	57.9%	\$1,240	\$4,894	\$273	9.2%	5.6%	11.5%	-0.3%	0.3x	4.5x
	<b>Median</b>	<b>73.6%</b>	<b>\$2,274</b>	<b>\$4,100</b>	<b>\$256</b>	<b>11.5%</b>	<b>6.7%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>0.4x</b>	<b>6.8x</b>
<b>ENVIRONMENTAL SERVICES</b>											
Advanced Disposal Services, Inc.	\$30.29	91.4%	\$4,519	\$1,587	\$400	35.0%	25.2%	-0.7%	3.2%	2.8x	11.3x
Casella Waste Systems, Inc.	\$56.72	95.0%	\$3,326	\$764	\$149	32.7%	19.5%	9.3%	9.4%	4.4x	22.3x
Clean Harbors, Inc.	\$56.37	63.8%	\$4,438	\$3,331	\$537	30.8%	16.1%	-0.6%	5.2%	1.3x	8.3x
Covanta Holding Corporation	\$7.87	44.7%	\$3,589	\$1,872	\$341	27.4%	18.2%	-0.2%	3.1%	1.9x	10.5x
Ecolab Inc.	\$197.08	85.2%	\$63,426	\$14,519	\$3,157	41.0%	21.7%	6.7%	2.8%	4.4x	20.1x
Heritage-Crystal Clean, Inc.	\$13.88	42.6%	\$374	\$430	\$45	20.1%	10.5%	0.7%	6.6%	0.9x	8.3x
Republic Services, Inc.	\$92.97	92.1%	\$38,510	\$10,232	\$2,883	40.1%	28.2%	0.6%	1.8%	3.8x	13.4x
Schnitzer Steel Industries, Inc.	\$19.14	84.8%	\$776	\$1,796	\$81	12.0%	4.5%	-20.4%	4.3%	0.4x	9.6x
Stantec Inc.	\$30.33	90.0%	\$4,307	\$2,764	\$328	53.2%	11.9%	6.2%	2.9%	1.6x	13.1x
Tervita Corporation	\$1.83	31.3%	\$881	\$1,399	\$127	13.1%	9.1%	-12.1%	0.0%	0.6x	6.9x
US Ecology, Inc.	\$32.57	48.4%	\$1,845	\$853	\$162	28.1%	19.0%	43.2%	21.3%	2.2x	11.4x
Veolia Environnement S.A.	\$21.82	64.0%	\$27,181	\$29,571	\$2,655	14.7%	9.0%	-1.5%	2.3%	0.9x	10.2x
Vertex Energy, Inc.	\$0.50	25.6%	\$104	\$138	\$0	18.5%	NM	-21.3%	1.7%	0.8x	NM
Waste Connections, Inc.	\$103.00	97.3%	\$31,501	\$5,433	\$1,649	40.1%	30.3%	5.3%	7.3%	5.8x	19.1x
Waste Management, Inc.	\$112.89	89.0%	\$57,937	\$15,103	\$4,206	38.7%	27.8%	-1.3%	2.3%	3.8x	13.8x
	<b>Median</b>	<b>84.8%</b>	<b>\$4,307</b>	<b>\$1,872</b>	<b>\$341</b>	<b>30.8%</b>	<b>18.6%</b>	<b>-0.2%</b>	<b>3.1%</b>	<b>1.9x</b>	<b>11.4x</b>

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company Name	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value		LTM Margin		Revenue Growth		Enterprise Value /	
				Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
<b>EQUIPMENT RENTAL &amp; LEASING</b>											
Aggreko Plc	\$4.74	41.6%	\$1,853	\$1,872	\$638	60.3%	34.1%	-9.5%	-2.1%	1.0x	2.9x
AMERCO	\$355.33	83.3%	\$10,896	\$3,887	\$1,111	29.4%	28.6%	1.5%	4.0%	2.8x	9.8x
Ashtead Group plc	\$36.69	95.5%	\$22,453	\$6,541	\$2,892	95.1%	44.2%	5.2%	14.0%	3.4x	7.8x
Emeco Holdings Limited	\$0.58	31.6%	\$634	\$373	\$154	45.3%	41.2%	16.3%	40.2%	1.7x	4.1x
Fanning International Inc.	\$15.60	80.3%	\$3,752	\$5,034	\$400	24.1%	7.9%	-9.2%	5.6%	0.7x	9.4x
H&E Equipment Services, Inc.	\$20.20	53.4%	\$1,893	\$1,265	\$190	36.2%	15.0%	-3.8%	9.4%	1.5x	10.0x
Herc Holdings Inc.	\$40.38	79.5%	\$3,388	\$1,852	\$295	27.4%	15.9%	-7.9%	4.7%	1.8x	11.5x
Rocky Mountain Dealerships Inc.	\$3.91	72.1%	\$375	\$552	\$25	13.8%	4.5%	-16.7%	-7.7%	0.7x	15.1x
Speedy Hire Plc	\$0.64	56.3%	\$547	\$506	\$109	55.1%	21.5%	3.0%	3.3%	1.1x	5.0x
Titan Machinery Inc.	\$13.68	75.3%	\$757	\$1,326	\$56	19.2%	4.2%	0.9%	3.9%	0.6x	13.6x
Toromont Industries Ltd.	\$59.41	98.3%	\$5,090	\$2,621	\$385	24.2%	14.7%	0.6%	22.4%	1.9x	13.2x
United Rentals, Inc.	\$175.35	93.9%	\$23,562	\$9,008	\$2,474	38.9%	27.5%	2.0%	14.6%	2.6x	9.5x
	<b>Median</b>	<b>77.4%</b>	<b>\$2,640</b>	<b>\$1,862</b>	<b>\$340</b>	<b>32.8%</b>	<b>18.7%</b>	<b>0.7%</b>	<b>5.2%</b>	<b>1.6x</b>	<b>9.7x</b>
<b>FACILITIES MANAGEMENT</b>											
ABM Industries Incorporated	\$36.74	90.1%	\$3,169	\$6,151	\$371	13.6%	6.0%	-5.4%	5.2%	0.5x	8.5x
Aramark	\$27.06	57.3%	\$14,083	\$14,089	\$794	11.5%	5.6%	-13.0%	-0.9%	1.0x	17.7x
Cintas Corporation	\$341.93	99.1%	\$37,413	\$7,021	\$1,499	45.7%	21.4%	0.2%	7.4%	5.3x	25.0x
Civeo Corporation	\$0.68	44.0%	\$484	\$550	\$104	29.4%	19.0%	18.2%	13.3%	0.9x	4.6x
Compass Group PLC	\$15.02	55.7%	\$33,579	\$31,160	\$2,261	24.2%	7.3%	4.9%	5.1%	1.1x	14.9x
ISS A/S	\$12.54	43.7%	\$5,052	\$11,561	\$162	90.9%	1.4%	1.6%	-1.1%	0.4x	NM
Mitie Group plc	\$0.41	18.9%	\$748	\$2,706	\$116	13.2%	4.3%	4.2%	0.8%	0.3x	6.4x
Sodexo S.A.	\$69.81	54.9%	\$15,769	\$24,855	\$1,697	14.6%	6.8%	6.8%	3.7%	0.6x	9.3x
	<b>Median</b>	<b>55.3%</b>	<b>\$9,568</b>	<b>\$9,291</b>	<b>\$583</b>	<b>19.4%</b>	<b>6.4%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>0.8x</b>	<b>9.3x</b>

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company Name	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value		LTM Margin		Revenue Growth		Enterprise Value / Revenue	
				Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
<b>TESTING &amp; INSPECTION</b>											
ALS Limited	\$6.61	90.4%	\$3,925	\$1,124	\$234	28.3%	20.8%	10.0%	13.2%	3.5x	16.8x
Applus Services, S.A.	\$7.43	54.6%	\$1,825	\$1,849	\$195	34.4%	10.5%	-5.5%	1.1%	1.0x	9.4x
Bureau Veritas SA	\$22.94	75.3%	\$12,558	\$5,428	\$835	20.4%	15.4%	-2.2%	1.0%	2.3x	15.0x
Eurofins Scientific SE	\$820.90	96.0%	\$18,199	\$5,310	\$986	21.4%	18.6%	12.2%	20.1%	3.4x	18.5x
Intertek Group plc	\$83.35	99.4%	\$14,389	\$3,560	\$669	55.4%	18.8%	-0.7%	1.7%	4.0x	21.5x
Mistras Group, Inc.	\$4.01	24.2%	\$391	\$655	\$39	32.3%	6.0%	-11.5%	-1.3%	0.6x	10.0x
SGS SA	\$2,695.27	86.2%	\$22,480	\$6,239	\$1,088	43.1%	17.4%	-12.3%	-1.2%	3.6x	20.7x
Team, Inc.	\$5.46	29.3%	\$546	\$1,004	\$28	28.1%	2.8%	-15.3%	-6.0%	0.5x	19.5x
	<b>Median</b>	<b>80.7%</b>	<b>\$8,242</b>	<b>\$2,705</b>	<b>\$452</b>	<b>30.3%</b>	<b>16.4%</b>	<b>-3.9%</b>	<b>1.0%</b>	<b>2.9x</b>	<b>17.6x</b>
<b>TRANSPORTATION &amp; LOGISTICS</b>											
ArcBest Corporation	\$31.02	88.6%	\$836	\$2,834	\$178	6.1%	6.3%	-8.1%	0.7%	0.3x	4.7x
C.H. Robinson Worldwide, Inc.	\$101.22	95.8%	\$14,853	\$15,082	\$720	7.6%	4.8%	-6.3%	2.8%	1.0x	20.6x
Echo Global Logistics, Inc.	\$25.54	91.0%	\$828	\$2,159	\$39	16.9%	1.8%	-6.9%	7.2%	0.4x	21.1x
Hub Group, Inc.	\$50.04	82.8%	\$1,812	\$3,432	\$238	13.8%	6.9%	-9.8%	1.3%	0.5x	7.6x
Knight-Swift Transportation Holdings Inc.	\$40.50	85.4%	\$7,805	\$4,583	\$897	28.0%	19.6%	-11.7%	60.2%	1.7x	8.7x
Kuehne + Nagel International AG	\$196.46	98.8%	\$24,383	\$21,437	\$1,212	37.5%	5.7%	-4.7%	5.7%	1.1x	20.1x
Landstar System, Inc.	\$125.18	89.4%	\$4,671	\$3,762	\$269	20.9%	7.2%	-15.8%	4.1%	1.2x	17.3x
Old Dominion Freight Line, Inc.	\$182.77	88.1%	\$20,854	\$3,941	\$1,047	34.5%	26.6%	-4.7%	8.1%	5.3x	19.9x
TFI International Inc.	\$42.70	93.7%	\$5,209	\$3,644	\$547	21.3%	15.0%	-4.3%	2.7%	1.4x	9.5x
Universal Logistics Holdings, Inc.	\$21.08	82.1%	\$1,038	\$1,392	\$146	17.0%	10.5%	-8.5%	7.3%	0.7x	7.1x
Werner Enterprises, Inc.	\$42.07	88.7%	\$3,022	\$2,402	\$452	28.3%	18.8%	-3.9%	5.5%	1.3x	6.7x
XPO Logistics, Inc.	\$85.18	85.0%	\$15,017	\$15,656	\$1,268	15.6%	8.1%	-8.3%	2.1%	1.0x	11.8x
	<b>Median</b>	<b>88.7%</b>	<b>\$4,940</b>	<b>\$3,703</b>	<b>\$500</b>	<b>19.0%</b>	<b>7.6%</b>	<b>-7.5%</b>	<b>4.8%</b>	<b>1.1x</b>	<b>10.7x</b>

# Cherry Tree & Associates Overview

## 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

### 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

### RECENT INDUSTRIALS TRANSACTIONS

**CUTTING EDGE**  
PREMIUM HAIR CARE LLC

ACQUIRED

**A-SCAPE**

**ADVANCE**  
EQUIPMENT COMPANY

ACQUIRED BY

MORWEST  
Group of Companies

**PATRIOT**  
Converting, Inc.

ACQUIRED BY

Brixey & Meyer  
CAPITAL

**TRUCK**  
CONVERTING

ACQUIRED BY

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

**FULLERTON**  
THE BUILDER'S CHOICE

ACQUIRED BY

**CLC** CLC CONSTRUCTION FINANCIAL  
**ABC Arrow** ABC Arrow Finance Center

A PORTFOLIO COMPANY OF

**AIGLON CAPITAL**  
MANAGEMENT

**INNOflex**

ACQUIRED BY

AN ENTITY FORMED  
BY MANAGEMENT AND

**OXBOW**  
Industries, LLC

**Lampert Lumber**

ACQUIRED BY

**U.S. LBM**

A PORTFOLIO COMPANY OF

**BLACK EAGLE**

**PACKAGING**  
INCORPORATED

ACQUIRED BY

**BLACKHAWK**  
INDUSTRIAL

A PORTFOLIO COMPANY OF

**BRAZOS**

**EXL** LABORATORIES

A JOINT VENTURE OF

Animal Health  
INTERLAB INTERNATIONAL

AND

**ECOLAB**

HAS SOLD ITS DAIRY HYGIENE  
CHEMICAL BUSINESS TO

**TITAN**  
AIR INCORPORATED

AND

AIRTEX MANUFACTURING  
PARTNERSHIP

HAS FORMED A  
STRATEGIC PARTNERSHIP

**WATER WORKS**  
MANUFACTURING, LLC

ACQUIRED BY

**ITC** Interlaken  
**CP** Cargill Protein  
**NELSON**  
GLOBAL PRODUCTS

**LDI**  
LIBERTY DIVERSIFIED  
INTERNATIONAL

SOLD

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

TO A  
PRIVATE INVESTOR

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# Cherry Tree & Associates

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