



Industrial Products & Services

Q2 2021

 **Cherry Tree**
& ASSOCIATES, LLC



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Key Topics

Update on Industrial Products and Services Industry

LABOR SHORTAGES AFFECTING MANUFACTURING

July 7, 2021

- Manufacturing companies continue to absorb the effects of the labor shortages facing the broader economy.
- The labor shortage continues to take effect into each facet of the supply chain. Lack of staffing for transporters is delaying shipments, while lack of workers for raw material producers is hampering the flow of goods to manufacturers, distribution centers, and retail stores.
- Small businesses have also been feeling the effects of the labor shortages. Many small business owners have voiced frustrations in attempting to fill vacant entry-level job openings for positions at warehouses and factories.

See more: www.forbes.com

OIL PRICES HIT A RECORD HIGH IN SIX YEARS

July 6, 2021

- Price for West Texas Intermediate (WTI) crude oil futures reached \$76.98 per barrel, as of July 6th, 2021, a record high since November 2014.
- The record high can be attributed to OPEC, Russia, and its allies failing to reach an agreement on production increases.
- As a result of the increasing oil prices, the transportation and shipping companies have noticed an increase in their weekly fuel surcharge.
- However, elevated oil prices have shown to be beneficial for companies supporting the oil and gas industry such as equipment manufacturers and service providers.

See more: www.nytimes.com

LUMBER PRICES FALL AFTER REACHING RECORD HIGH

June 15, 2021

- After hitting a record high in May at \$1,711 per thousand board feet for lumber, futures for July delivery have fallen 41% down to \$1,009.
- The rapid increase in lumber prices over the past year can be attributed to a few factors; builders and retailers buying and holding lumber as a result of concerns over shortages due to COVID-19 and the inability of sawmills to process the elevated demand for lumber. Demand for lumber began to rise in the last few years as low mortgage rates contributed to an increase in the demand for new home construction.
- While lumber futures have dropped 41% since May, it continues to remain nearly three times the average for this time of year.
- Amid the rise in prices, lumber producers and sawmills have experienced significant gains, with firms in the industry achieving record profits.

See more: www.wsj.com

BIDEN ADMIN. ANNOUNCES NEW SUPPLY CHAIN TASKFORCE

June 8, 2021

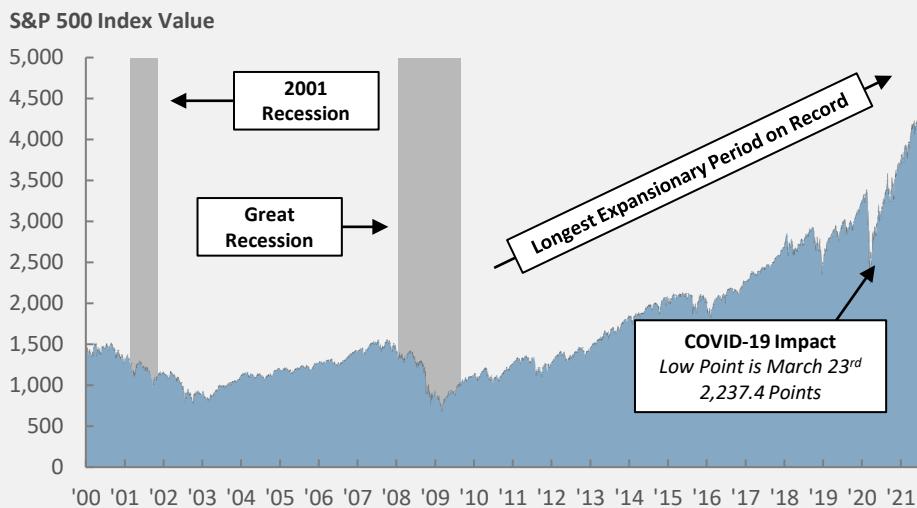
- With supply chain issues mounting as the economy reopens, facing shortages from consumer goods to semiconductor chips, the Biden Administration has announced they will be launching the Supply Chain Disruptions Taskforce.
- The Taskforce will oversee finding bottlenecks within the current supply chain and working with all stakeholders from small businesses to large enterprises to determine solutions.
- The Taskforce will be placing a heavy emphasis on housing construction, transportation, semiconductors, and agriculture and food.
- Biden plans on having the Taskforce led by the Secretaries of Commerce, Transportation, and Agriculture.

See more: www.nytimes.com

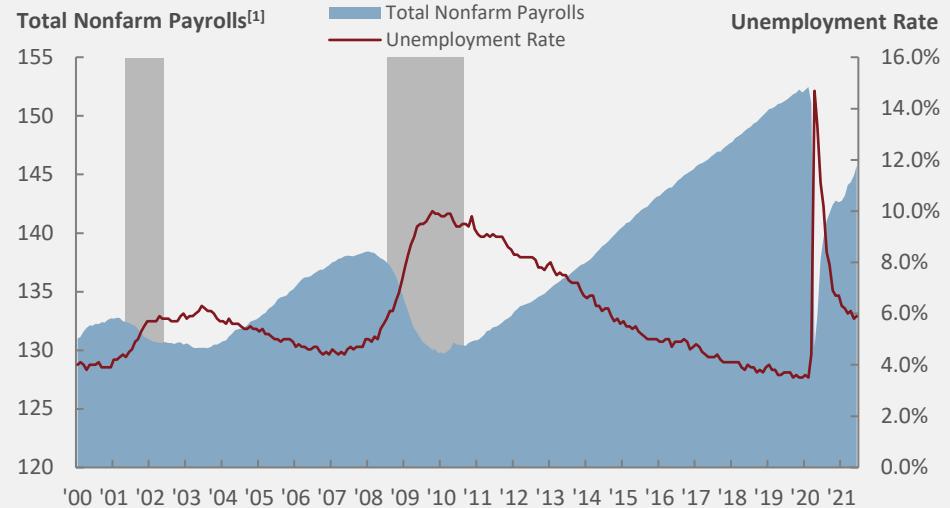
Macroeconomic Update

Key Economic Indicators

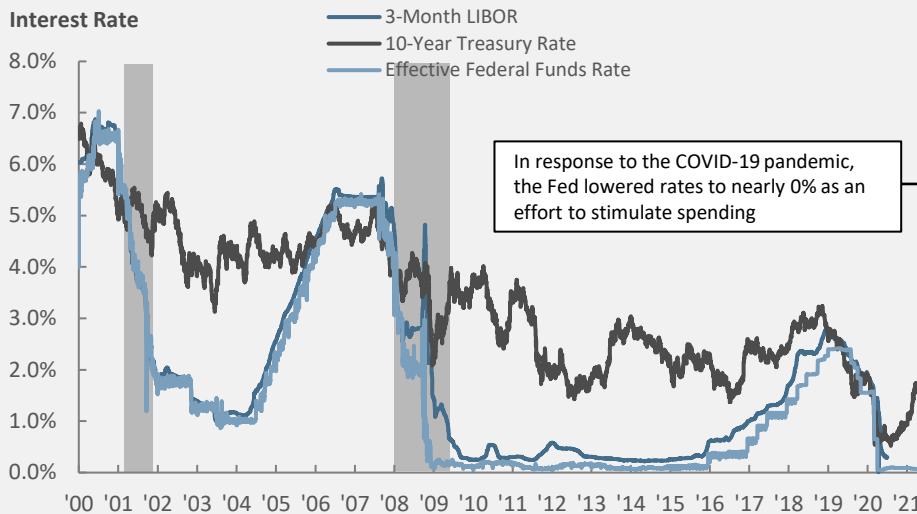
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



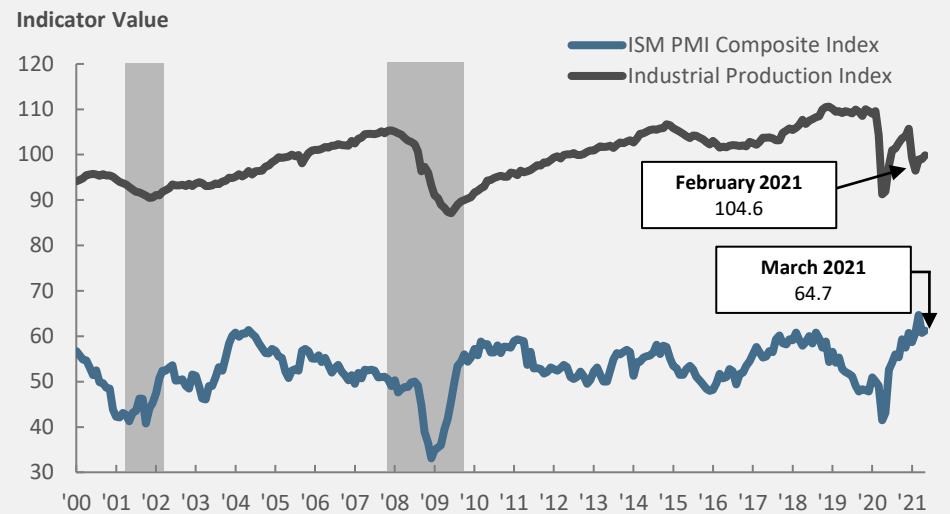
KEY JOB MARKET INDICATORS, 2000 - PRESENT



KEY INTEREST RATES, 2000 - PRESENT



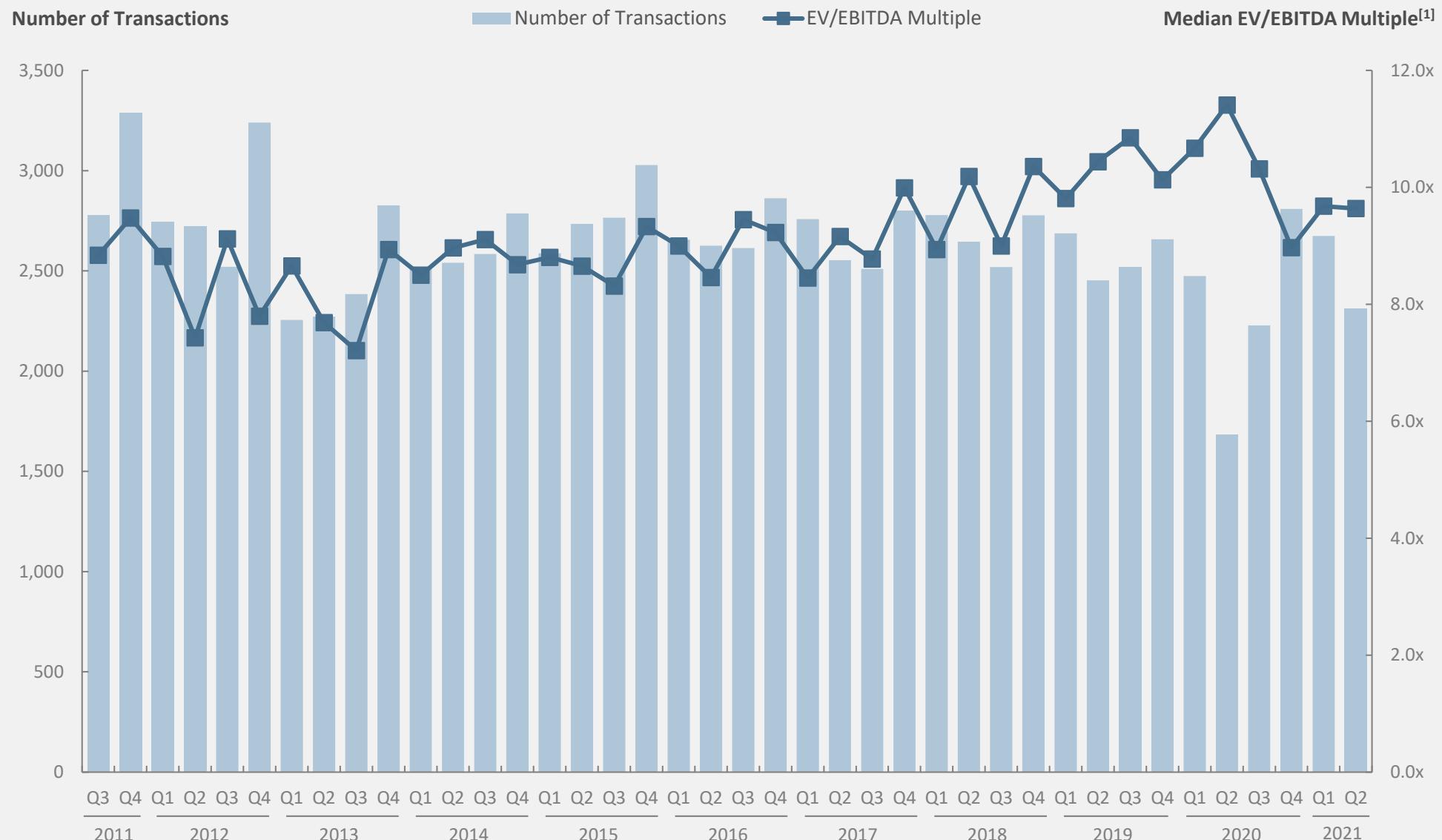
INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 - PRESENT



Global Industrials M&A Market

Deal Volume and Valuations

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



Notable Transactions – Products

Q2 2021

ALI GROUP AND MIDDLEBY MARSHALL SUBMIT OFFERS TO ACQUIRE WELBILT



- Ali Group submitted an all-cash proposal to acquire Welbilt for \$24.00 per share, which represents a 53.6% premium to Welbilt's unaffected share price and an 11.4% premium to the implied value of the pending Middleby transaction as of July 2, 2021
- Welbilt, which is headquartered in Florida, is the largest manufacturer of cooking and warming equipment in North America
- Ali Group issued a statement indicating they believe their all-cash offer is superior to the pending Middleby transaction

BUILDERS FIRSTSOURCE TO ACQUIRE CORNERSTONE BUILDING ALLIANCE SW



- Builders FirstSource, inc. a national supplier of building materials and services entered into a definitive agreement to buy Cornerstone Alliance
- Cornerstone Alliance, Arizona's largest independently operated supplier of building materials, primarily serves the greater Phoenix, Tucson, and Prescott Valley metropolitan areas
- The transaction valued Cornerstone Alliance at \$400 million, or 1.2x TTM sales

VULCAN MATERIALS COMPANY TO ACQUIRE U.S. CONCRETE



- Vulcan Materials Company (NYSE:VMC), a producer of construction aggregates, and U.S. Concrete (NASDAQ:USCR) announced they have entered into a definitive merger agreement
- Headquartered in Euless, Texas, U.S. Concrete supplies ready-mixed concrete to California, Texas, and the Northeast out of its 27 aggregates operations
- Vulcan will acquire US Concrete's common stock for a purchase price of \$74.00 per share in cash, representing a total equity value of \$1.29 billion

OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET	Lydall specialty engineered products and materials	CALI BAMBOO & MORE	Knoll	TANCO Lumber	GRACE Talent Technology Trust™	JSI	AQUA SYSTEMS	AMERICRAFT CARTON, INC.
ACQUIRER	UNIFRAX	VICTORIA PLC	HermanMiller	ACS AMERICAN CONSTRUCTION SOURCE	standard	LSI	Franklin Electric	Graphic Packaging INTERNATIONAL
SECTOR	Industrial Machinery	Building Products & Materials	Capital Equipment	Building Products & Materials	Chemicals	Capital Equipment	Industrial Machinery	Paper, Plastics & Packaging
DATE	June 2021	June 2021	April 2021	June 2021	April 2021	May 2021	May 2021	April 2021
EV	\$1,356M	\$104M	\$2,041M	N/A	\$6,436M	\$90M	\$150M	\$280M

Notable Transactions – Services

Q2 2021

BRINK'S ACQUIRES PAYMENT ALLIANCE INTERNATIONAL



- Brink's Co. (NYSE:BCO), an American private security and protection company, announced it has acquired Payment Alliance International (PAL), the biggest privately held provider of ATM services in the U.S.
- The Texas-based company, PAL, has 225 employees at three U.S. locations and another 12 field locations
- Brink's financed the \$213 million acquisition using cash on hand and funds from its available credit facility

METRO EAST INDUSTRIES ACQUIRES MIDWEST MAINTENANCE SERVICE

METRO EAST INDUSTRIES INC.



- Metro East Industries, a provider of railcar and locomotive repair and maintenance, announced the acquisition of Midwest Maintenance Service
- The Burlington, Iowa-based Midwest Maintenance Service will continue to refurbish and modernize freight locomotives, primarily in Illinois, Iowa, Nebraska, Minnesota, Missouri and Tennessee
- The acquisition follows Metro East's 2020 acquisition of Rail Mechanical Services, a Pennsylvania-based locomotive field services firm

MCGRATH RENTCORP ACQUIRES DESIGN SPACE MODULAR BUILDINGS



- McGrath RentCorp (Nasdaq:MGRC), a diversified B2B rental company providing modular buildings, announced it has signed a definitive agreement to acquire Design Space
- Design Space, a modular building and portable storage provider in the Western U.S., has a network of over 15 branches and over 100 employees
- The transaction values Design Space at \$260 million, implying 8.1x Design Space's TTM EBITDA of \$32 million

OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET								
ACQUIRER								
SECTOR	Engineering & Construction	Environmental Services	Environmental Services	Engineering & Construction	Environmental Services	Engineering & Construction	Engineering & Construction	Environmental Services
DATE	June 2021	June 2021	June 2021	May 2021	June 2021	June 2021	June 2021	May 2021
EV	\$855M	N/A	N/A	N/A	N/A	N/A	\$250M	\$14M

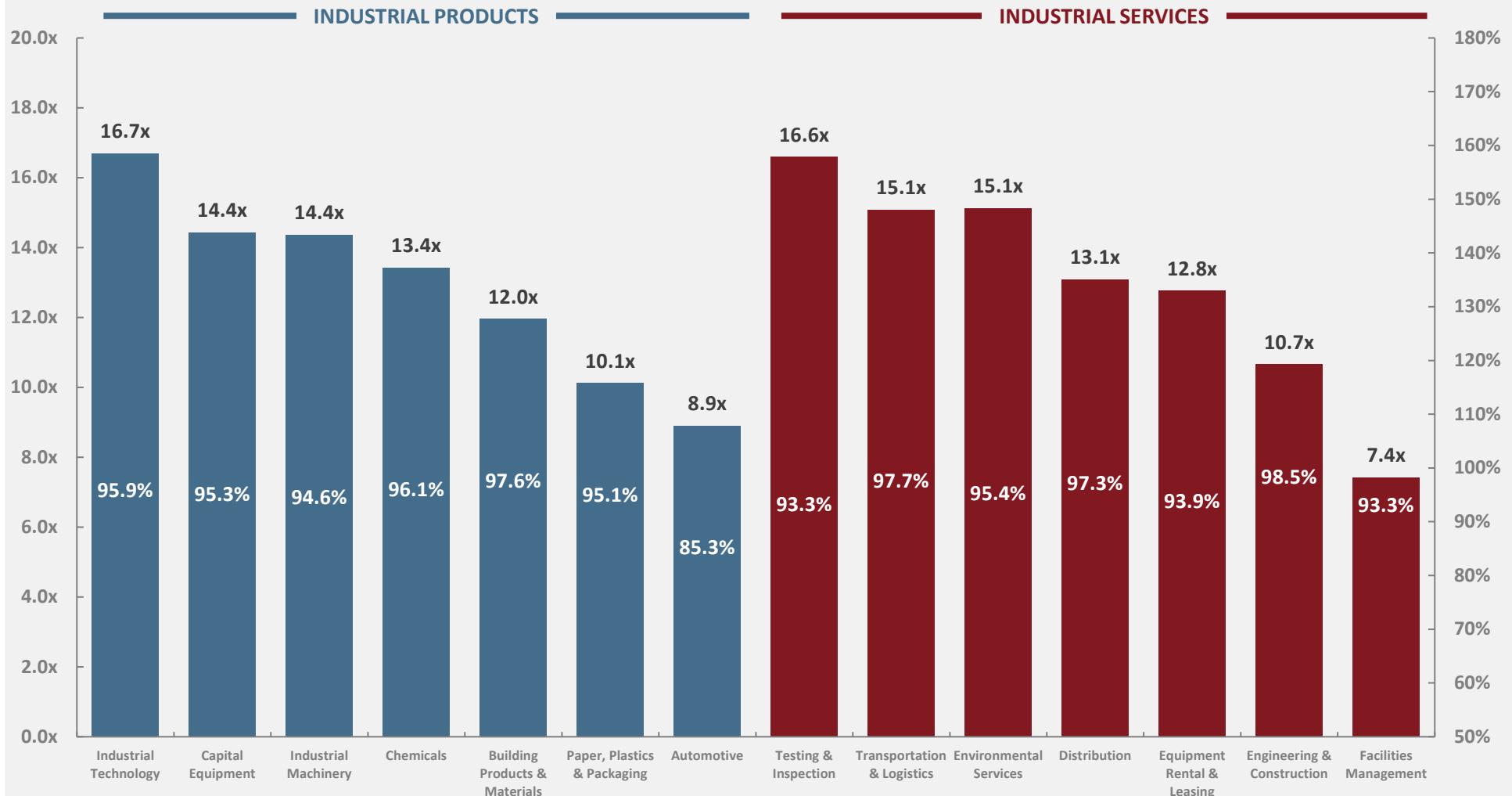
Publicly-Traded Comparable Companies

Summary Valuation Metrics

CURRENT VALUATION METRICS

Median EV/EBITDA Multiple

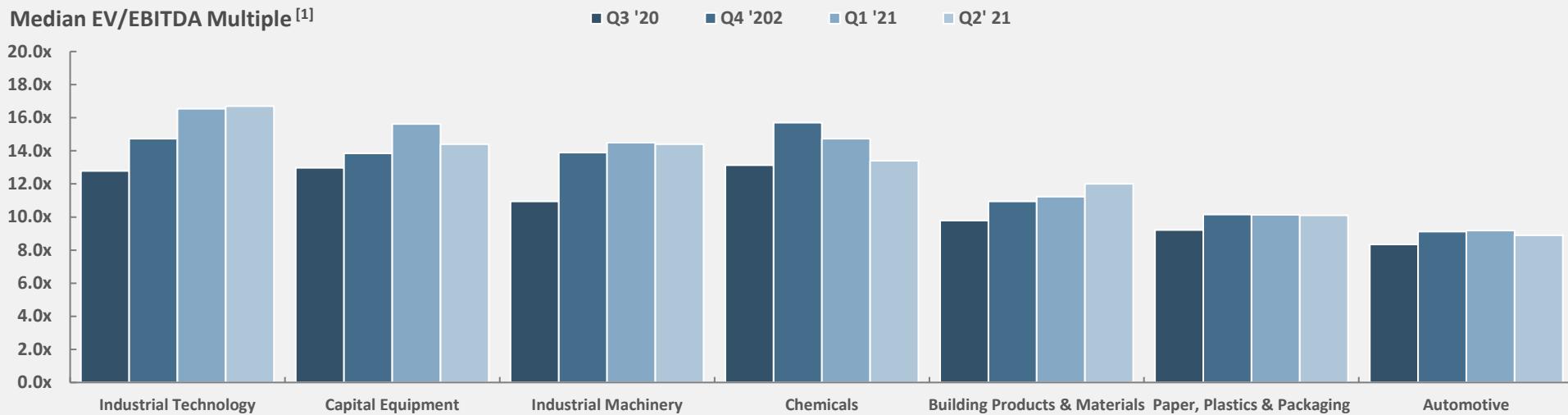
Percent of 52-Week High Stock Price



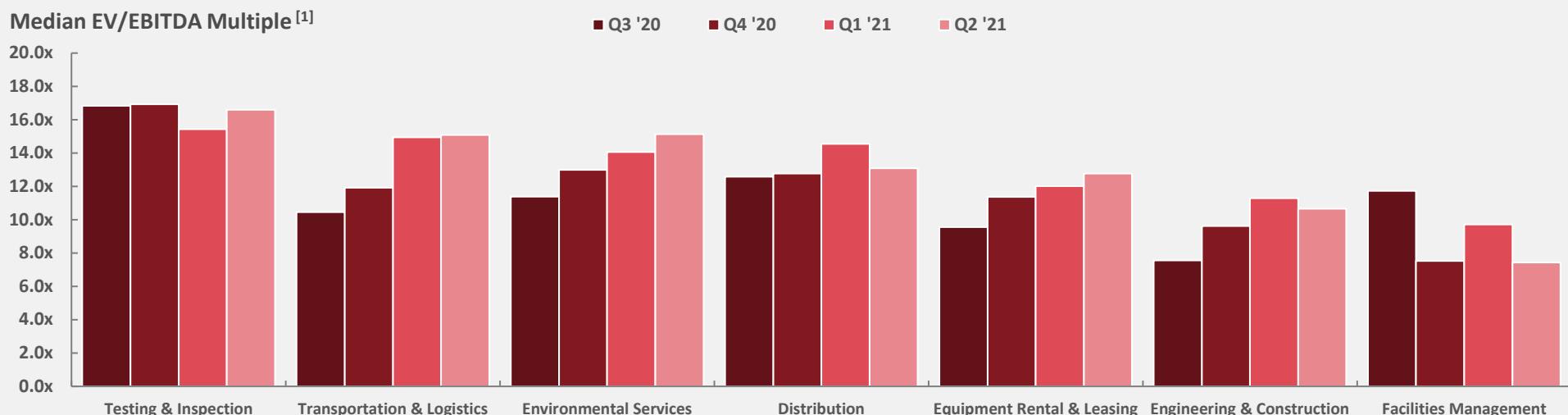
Publicly-Traded Comparable Companies

Historical Valuation Trend

HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



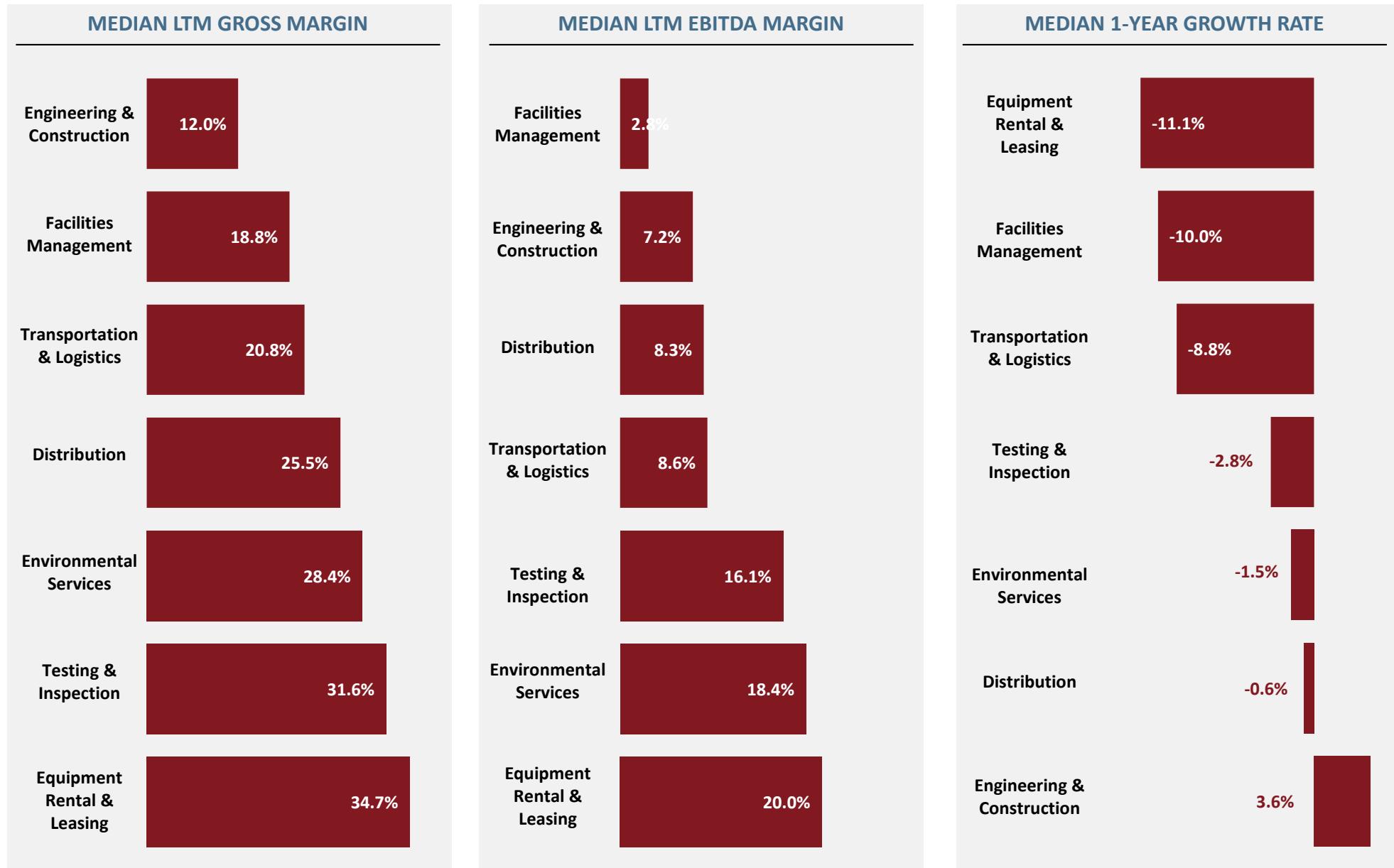
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Products



Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Services



Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value		Revenue		EBITDA		LTM Margin		Revenue Growth		Enterprise Value / Revenue	
				Enterprise Value	Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA	Revenue	EBITDA	
AUTOMOTIVE															
Adient plc	\$43.33	89.1%	\$7,681	\$12,890	\$495	5.7%	3.8%	-22.8%	-8.4%	0.6x	15.5x				
AKWEL	\$35.80	89.7%	\$710	\$1,146	\$162	56.5%	14.1%	-14.9%	-2.9%	0.6x	4.4x				
American Axle & Manufacturing Holdings, Inc.	\$9.55	73.9%	\$4,160	\$4,792	\$757	13.0%	15.8%	-27.9%	-9.1%	0.9x	5.5x				
BorgWarner Inc.	\$46.48	91.9%	\$14,158	\$11,895	\$1,802	19.2%	15.1%	0.0%	1.2%	1.2x	7.9x				
CIE Automotive, S.A.	\$25.54	90.2%	\$5,517	\$3,444	\$519	40.2%	15.1%	-16.7%	0.5%	1.6x	10.6x				
Continental Aktiengesellschaft	\$132.03	84.8%	\$34,299	\$44,474	\$4,325	23.1%	9.7%	-15.2%	-5.0%	0.8x	7.9x				
Cooper-Standard Holdings Inc.	\$32.53	68.0%	\$1,245	\$2,390	\$66	7.2%	2.7%	-23.6%	-13.1%	0.5x	19.0x				
Dana Incorporated	\$25.83	94.0%	\$5,919	\$7,443	\$579	8.9%	7.8%	-17.6%	-0.5%	0.8x	10.2x				
Dorman Products, Inc.	\$104.58	92.4%	\$3,176	\$1,123	\$182	35.9%	16.2%	10.2%	6.6%	2.8x	17.5x				
ElringKlinger AG	\$14.77	71.4%	\$1,719	\$1,770	\$213	20.3%	12.0%	-14.3%	-3.8%	1.0x	8.1x				
Faurecia S.E.	\$55.10	91.1%	\$10,848	\$17,925	\$1,070	10.1%	6.0%	-17.5%	-4.8%	0.6x	10.1x				
Grammer AG	\$29.95	95.9%	\$903	\$2,065	\$64	8.9%	3.1%	-16.1%	-1.4%	0.4x	14.0x				
Horizon Global Corporation	\$10.05	85.3%	\$498	\$697	\$30	19.3%	4.3%	-4.2%	-9.5%	0.7x	16.5x				
Iochpe-Maxion S.A.	\$2.17	75.0%	\$1,358	\$1,711	\$117	8.2%	6.8%	-12.5%	5.4%	0.8x	11.6x				
Lear Corporation	\$179.01	91.2%	\$12,169	\$17,942	\$1,299	7.9%	7.2%	-14.0%	-5.9%	0.7x	9.4x				
Linamar Corporation	\$59.43	81.1%	\$4,357	\$4,808	\$794	15.1%	16.5%	-21.6%	-3.9%	0.9x	5.5x				
LKQ Corporation	\$44.08	98.2%	\$18,454	\$11,799	\$1,471	39.7%	12.5%	-7.0%	6.1%	1.6x	12.5x				
Magna International Inc.	\$89.18	94.3%	\$30,814	\$34,169	\$3,461	14.2%	10.1%	-17.2%	-3.7%	0.9x	8.9x				
Martinrea International Inc.	\$10.21	78.8%	\$1,597	\$2,782	\$251	18.0%	9.0%	-12.6%	-2.9%	0.6x	6.4x				
Motorcar Parts of America, Inc.	\$22.05	83.5%	\$599	\$541	\$50	21.5%	9.2%	1.8%	7.4%	1.1x	12.1x				
Progress-Werk Oberkirch AG	\$31.37	98.3%	\$237	\$438	\$39	46.5%	9.0%	-16.9%	-6.2%	0.5x	6.0x				
Sogefi S.p.A.	\$1.61	95.3%	\$611	\$1,432	\$164	22.2%	11.5%	-17.8%	-10.0%	0.4x	3.7x				
Standard Motor Products, Inc.	\$42.48	76.8%	\$1,020	\$1,151	\$153	30.4%	13.3%	-0.8%	0.4%	0.9x	6.7x				
Strattec Security Corporation	\$49.60	73.7%	\$207	\$417	\$33	13.3%	7.9%	-14.6%	-0.9%	0.5x	6.3x				
Superior Industries International, Inc.	\$5.58	75.5%	\$896	\$1,158	\$136	8.0%	11.7%	-19.8%	-0.2%	0.8x	6.6x				
Tenneco Inc.	\$10.75	81.9%	\$6,644	\$16,274	\$1,045	13.2%	6.4%	-11.9%	18.4%	0.4x	6.4x				
Valeo SE	\$32.64	80.5%	\$11,971	\$20,105	\$1,050	13.1%	5.2%	-15.6%	-3.8%	0.6x	11.4x				
	Median	85.3%	\$3,176	\$2,782	\$251	15.1%	9.2%	(15.2%)	(2.9%)	0.8x	8.9x				

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
							Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
BUILDING PRODUCTS & MATERIALS												
American Woodmark Corporation	\$102.71	94.4%	\$1,917	\$1,744	\$207	18.3%	11.8%	0.7%	14.8%	1.1x	9.3x	
Armstrong Flooring, Inc.	\$5.21	74.9%	\$180	\$595	-\$16	14.4%	NM	-6.6%	-6.0%	0.3x	NM	
Armstrong World Industries, Inc.	\$94.55	97.6%	\$5,789	\$940	\$246	35.1%	26.1%	-9.7%	1.6%	6.2x	23.6x	
Boral Limited	\$4.54	98.8%	\$7,769	\$4,177	\$465	29.7%	11.1%	-6.7%	2.9%	1.9x	16.7x	
CEMEX, S.A.B. de C.V.	\$0.72	91.2%	\$22,504	\$13,305	\$2,390	32.5%	18.0%	-1.2%	0.1%	1.7x	9.4x	
CRH plc	\$48.30	98.6%	\$46,044	\$27,587	\$3,921	34.1%	14.2%	-1.9%	1.4%	1.7x	11.7x	
Deceuninck NV	\$3.44	94.8%	\$556	\$786	\$99	31.7%	12.5%	1.3%	-2.2%	0.7x	5.6x	
Eagle Materials Inc.	\$138.78	99.2%	\$6,797	\$1,623	\$488	25.2%	30.1%	17.9%	5.7%	4.2x	13.9x	
Fortune Brands Home & Security, Inc.	\$100.69	99.1%	\$16,282	\$6,459	\$1,118	36.1%	17.3%	5.7%	4.9%	2.5x	14.6x	
HeidelbergCement AG	\$92.05	98.6%	\$26,870	\$21,605	\$3,793	63.0%	17.6%	-6.6%	0.6%	1.2x	7.1x	
James Hardie Industries plc	\$31.75	95.4%	\$15,786	\$2,909	\$765	36.2%	26.3%	8.5%	11.1%	5.4x	20.6x	
JELD-WEN Holding, Inc.	\$28.67	91.8%	\$3,973	\$4,349	\$419	21.7%	9.6%	-1.3%	4.0%	0.9x	9.5x	
Kingspan Group plc	\$87.35	86.7%	\$17,608	\$5,598	\$738	30.3%	13.2%	-1.8%	7.7%	3.1x	23.9x	
LafargeHolcim Maroc	\$203.22	95.7%	\$5,478	\$784	\$434	74.0%	55.4%	-11.1%	-4.8%	7.0x	12.6x	
Martin Marietta Materials, Inc.	\$346.04	97.9%	\$24,704	\$4,463	\$1,389	28.9%	31.1%	0.2%	6.0%	5.5x	17.8x	
Masco Corporation	\$62.98	99.9%	\$17,189	\$7,577	\$1,540	36.2%	20.3%	7.2%	6.1%	2.3x	11.2x	
Masonite International Corporation	\$125.43	99.5%	\$3,384	\$2,352	\$363	25.4%	15.4%	3.7%	3.5%	1.4x	9.3x	
Mohawk Industries, Inc.	\$202.93	100.0%	\$15,084	\$9,935	\$1,543	27.2%	15.5%	-4.2%	0.2%	1.5x	9.8x	
Owens Corning	\$96.85	99.9%	\$12,974	\$7,369	\$1,517	24.0%	20.6%	-1.5%	3.4%	1.8x	8.6x	
PGT Innovations, Inc.	\$26.16	97.4%	\$1,902	\$934	\$142	35.8%	15.2%	18.5%	20.0%	2.0x	13.4x	
Quanex Building Products Corporation	\$27.16	97.7%	\$925	\$968	\$123	23.9%	12.7%	-1.0%	0.8%	1.0x	7.5x	
Summit Materials, Inc.	\$29.18	94.1%	\$5,718	\$2,393	\$469	32.6%	19.6%	5.0%	6.5%	2.4x	12.2x	
Trex Company, Inc.	\$97.95	91.0%	\$11,953	\$926	\$269	40.1%	29.1%	18.2%	15.9%	12.9x	NM	
Tyman plc	\$5.43	98.3%	\$1,425	\$782	\$127	33.5%	16.2%	-6.7%	3.1%	1.8x	11.2x	
U.S. Concrete, Inc.	\$66.60	84.3%	\$2,078	\$1,317	\$165	23.2%	12.5%	-7.6%	0.7%	1.6x	12.6x	
Vulcan Materials Company	\$172.53	97.8%	\$25,603	\$4,876	\$1,326	26.8%	27.2%	-1.5%	7.7%	5.3x	19.3x	
	Median	97.6%	\$7,283	\$2,651	\$467	31.0%	17.3%	(1.2%)	3.5%	1.8x	12.0x	

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value		Revenue		EBITDA		LTM Margin		Revenue Growth		Enterprise Value / Revenue	
				Enterprise Value	Revenue	EBITDA			Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA	
CAPITAL EQUIPMENT															
AGCO Corporation	\$147.15	99.1%	\$10,877	\$9,600	\$1,008	22.7%	10.5%	1.2%	3.3%	1.1x	10.8x				
Alamo Group Inc.	\$159.37	96.6%	\$2,082	\$1,160	\$144	25.2%	12.4%	4.0%	8.4%	1.8x	14.4x				
Astec Industries, Inc.	\$75.86	95.3%	\$1,261	\$1,020	\$73	23.1%	7.2%	-12.4%	-4.7%	1.2x	17.3x				
Caterpillar Inc.	\$230.75	97.0%	\$146,957	\$43,000	\$7,809	25.1%	18.2%	-22.4%	-2.8%	3.4x	18.8x				
CNH Industrial N.V.	\$15.63	96.8%	\$40,040	\$28,044	\$2,335	15.9%	8.3%	-7.3%	-2.1%	1.4x	17.1x				
Cummins Inc.	\$259.38	93.6%	\$37,772	\$20,892	\$2,730	24.3%	13.1%	-16.0%	-1.0%	1.8x	13.8x				
Deere & Company	\$377.00	96.1%	\$151,195	\$39,800	\$7,952	28.0%	20.0%	-4.8%	6.8%	3.8x	19.0x				
Doosan Bobcat Inc.	\$36.62	94.3%	\$4,408	\$3,940	\$542	21.6%	13.8%	-5.0%	8.1%	1.1x	8.1x				
Komatsu Ltd.	\$30.75	95.0%	\$30,927	\$19,797	\$2,750	26.5%	13.9%	-15.9%	-3.6%	1.6x	11.2x				
Kubota Corporation	\$22.94	94.7%	\$32,174	\$17,644	\$2,455	29.5%	13.9%	-3.5%	1.9%	1.8x	13.1x				
Oshkosh Corporation	\$120.06	97.2%	\$8,278	\$6,831	\$575	16.0%	8.4%	-18.6%	-2.2%	1.2x	14.4x				
PACCAR Inc	\$93.36	90.5%	\$36,982	\$19,412	\$2,159	12.7%	11.1%	-26.8%	-1.3%	1.9x	17.1x				
Terex Corporation	\$44.62	89.1%	\$3,731	\$3,107	\$193	18.6%	6.2%	-29.3%	-6.7%	1.2x	19.3x				
The Manitowoc Company, Inc.	\$20.64	86.5%	\$1,029	\$1,469	\$87	17.7%	5.9%	-21.3%	-3.0%	0.7x	11.9x				
The Toro Company	\$106.25	99.1%	\$12,035	\$3,704	\$614	35.5%	16.6%	5.5%	11.1%	3.2x	19.6x				
	Median	95.3%	\$12,035	\$9,600	\$1,008	23.1%	12.4%	(12.4%)	(1.3%)	1.6x	14.4x				
CHEMICALS															
Akzo Nobel N.V.	\$116.23	98.6%	\$25,103	\$10,252	\$1,583	44.1%	15.4%	-8.0%	-3.9%	2.4x	15.9x				
Albemarle Corporation	\$147.32	78.2%	\$21,451	\$3,219	\$822	31.6%	25.5%	-12.8%	0.6%	6.7x	NM				
Arkema S.A.	\$123.30	97.6%	\$11,158	\$9,415	\$1,342	19.8%	14.2%	-9.8%	-1.8%	1.2x	8.3x				
Asahi Kasei Corporation	\$11.21	88.8%	\$19,487	\$19,042	\$2,758	32.3%	14.5%	-3.3%	1.5%	1.0x	7.1x				
Ashland Global Holdings Inc.	\$88.80	96.4%	\$6,740	\$2,332	\$484	31.6%	20.8%	-4.3%	-9.2%	2.9x	13.9x				
BASF SE	\$85.15	98.1%	\$92,220	\$72,531	\$8,874	24.8%	12.2%	-0.3%	-1.1%	1.3x	10.4x				
Borregaard ASA	\$22.07	95.8%	\$2,380	\$629	\$127	61.1%	20.2%	5.2%	4.9%	3.8x	18.7x				
Celanese Corporation	\$152.33	97.9%	\$20,221	\$5,993	\$1,217	23.9%	20.3%	-10.2%	-2.7%	3.4x	16.6x				
DuPont de Nemours, Inc.	\$75.86	86.9%	\$48,365	\$20,703	\$4,938	33.8%	23.9%	-5.2%	20.5%	2.3x	9.8x				

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price ^[1]	% 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
CHEMICALS, CONT'D											
Evonik Industries AG	\$35.69	96.6%	\$18,740	\$14,453	\$2,138	27.9%	14.8%	-6.9%	-5.3%	1.3x	8.8x
Formosa Plastics Corporation	\$3.80	93.8%	\$21,999	\$7,174	\$1,245	19.7%	17.4%	3.8%	-1.4%	3.1x	17.7x
LG Chem, Ltd.	\$726.96	77.8%	\$61,593	\$29,263	\$4,765	23.2%	16.3%	10.0%	5.4%	2.1x	12.9x
LyondellBasell Industries N.V.	\$104.08	92.3%	\$49,433	\$29,341	\$4,254	14.2%	14.5%	-20.1%	-7.0%	1.7x	11.6x
PPG Industries, Inc.	\$150.47	96.1%	\$45,261	\$14,338	\$2,394	43.7%	16.7%	-8.7%	-2.1%	3.2x	18.9x
The Sherwin-Williams Company	\$255.29	98.3%	\$82,771	\$18,871	\$3,642	47.2%	19.3%	2.6%	7.0%	4.4x	22.7x
	Median	96.1%	\$21,998.5	\$14,338.0	\$2,138.5	31.6%	16.7%	(5.2%)	(1.4%)	2.4x	13.4x
INDUSTRIAL MACHINERY											
Barnes Group Inc.	\$51.12	88.7%	\$3,185	\$1,095	\$210	35.4%	19.2%	-24.6%	-0.1x	2.9x	15.2x
CIRCOR International, Inc.	\$34.33	79.5%	\$1,120	\$762	\$91	31.4%	11.9%	-19.8%	0.2x	1.5x	12.3x
Columbus McKinnon Corporation	\$53.21	93.3%	\$1,457	\$650	\$53	34.3%	8.1%	-21.9%	-0.1x	2.2x	NM
Crane Co.	\$95.26	98.9%	\$6,023	\$2,973	\$491	35.0%	16.5%	-10.5%	0.0x	2.0x	12.3x
Donaldson Company, Inc.	\$59.66	95.2%	\$8,262	\$2,698	\$466	34.1%	17.3%	-7.6%	0.0x	3.1x	17.7x
Dover Corporation	\$139.96	99.2%	\$24,202	\$6,896	\$1,354	37.8%	19.6%	-6.3%	0.0x	3.5x	17.9x
Eaton Corporation plc	\$140.45	98.0%	\$68,307	\$17,761	\$2,729	30.8%	15.4%	-16.5%	0.0x	3.8x	NM
Enerpac Tool Group Corp.	\$26.39	94.1%	\$1,661	\$495	\$66	44.8%	13.3%	-26.5%	-0.3x	3.4x	NM
Flowserve Corporation	\$39.74	94.1%	\$6,145	\$3,692	\$502	31.6%	13.6%	-5.4%	0.0x	1.7x	12.3x
Illinois Tool Works Inc.	\$222.63	97.3%	\$76,086	\$12,890	\$3,465	41.5%	26.9%	-10.9%	0.0x	5.9x	22.0x
Kennametal Inc.	\$41.84	97.2%	\$3,594	\$1,705	\$250	28.8%	14.7%	-23.4%	-0.1x	2.1x	14.4x
Parker-Hannifin Corporation	\$321.09	99.2%	\$45,879	\$13,549	\$2,757	26.9%	20.3%	-4.9%	0.0x	3.4x	16.6x
The Timken Company	\$81.51	92.7%	\$7,595	\$3,615	\$687	28.5%	19.0%	-7.3%	0.1x	2.1x	11.1x
TriMas Corporation	\$30.83	84.2%	\$1,615	\$794	\$129	26.6%	16.3%	6.4%	0.1x	2.0x	12.5x
	Median	94.6%	\$6,084.3	\$2,835.4	\$478.4	32.8%	16.4%	(10.7%)	(0.4%)	2.6x	14.4x
INDUSTRIAL TECHNOLOGY											
Acuity Brands, Inc.	\$170.18	98.0%	\$6,672	\$3,360	\$511	42.6%	0.2x	-8.7%	-2.8%	2.0x	13.0x
AMETEK, Inc.	\$131.29	99.6%	\$32,228	\$4,554	\$1,323	35.0%	0.3x	-12.0%	1.8%	7.1x	24.4x
Belden Inc.	\$45.39	82.8%	\$3,469	\$1,936	\$265	35.4%	0.1x	-12.6%	-3.7%	1.8x	13.1x
Emerson Electric Co.	\$91.94	98.5%	\$63,241	\$17,064	\$3,764	41.6%	0.2x	-8.6%	1.9%	3.7x	16.8x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company Name	Current Stock Price ^[1]	% 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
INDUSTRIAL TECHNOLOGY, CONT'D											
Generac Holdings Inc.	\$330.41	90.8%	\$26,415	\$2,817	\$683	39.5%	0.2x	12.7%	14.0%	9.4x	NM
Hubbell Incorporated	\$187.44	95.6%	\$11,617	\$4,174	\$698	28.8%	0.2x	-8.8%	4.5%	2.8x	16.6x
Itron, Inc.	\$91.60	74.9%	\$4,925	\$2,095	\$181	28.5%	0.1x	-13.2%	2.5%	2.4x	NM
Rockwell Automation, Inc.	\$264.59	96.1%	\$35,242	\$6,305	\$1,221	41.4%	0.2x	-7.8%	-1.0%	5.6x	NM
Woodward, Inc.	\$122.71	95.9%	\$8,293	\$2,174	\$352	24.6%	0.2x	-22.1%	2.8%	3.8x	23.6x
	Median	95.9%	\$11,617.3	\$3,359.5	\$682.6	35.4%	16.7%	(8.8%)	1.9%	3.7x	16.7x
PAPER, PLASTIC & PACKAGING											
Amcor plc	\$11.66	92.7%	\$23,701	\$12,550	\$1,968	21.6%	15.7%	12.5%	11.0%	1.9x	12.0x
AptarGroup, Inc.	\$145.20	99.5%	\$10,152	\$2,985	\$605	37.0%	20.3%	2.4%	5.9%	3.4x	16.8x
Ardagh Group S.A.	\$26.06	95.1%	\$14,460	\$6,883	\$1,165	15.5%	16.9%	1.1%	1.7%	2.1x	12.4x
Ball Corporation	\$89.86	87.4%	\$34,277	\$12,121	\$1,969	20.8%	16.2%	2.7%	2.4%	2.8x	17.4x
Berry Global Group, Inc.	\$62.91	99.5%	\$18,981	\$12,424	\$2,290	21.0%	18.4%	23.7%	17.7%	1.5x	8.3x
Crown Holdings, Inc.	\$104.87	99.4%	\$21,689	\$11,896	\$1,904	21.3%	16.0%	-0.8%	10.0%	1.8x	11.4x
Domtar Corporation	\$37.51	95.4%	\$2,971	\$3,565	\$300	15.0%	8.4%	-16.4%	-10.8%	0.8x	9.9x
DS Smith Plc	\$5.60	93.5%	\$10,426	\$8,255	\$1,109	8.4%	13.4%	-8.6%	4.1%	1.3x	9.4x
Glatfelter Corporation	\$16.83	86.4%	\$860	\$911	\$119	17.7%	13.0%	-1.2%	4.6%	0.9x	7.2x
Graphic Packaging Holding Company	\$18.15	96.1%	\$9,501	\$6,610	\$1,014	15.9%	15.3%	6.5%	14.2%	1.4x	9.4x
Greif, Inc.	\$58.32	94.9%	\$5,495	\$4,731	\$626	19.6%	13.2%	-5.4%	6.9%	1.2x	8.8x
Huhtamäki Oyj	\$46.00	82.8%	\$6,115	\$3,825	\$510	17.9%	13.3%	-2.9%	3.4%	1.6x	12.0x
International Paper Company	\$54.94	96.4%	\$31,648	\$20,591	\$2,995	29.7%	14.5%	-8.0%	-1.8%	1.5x	10.6x
Mondi plc	\$26.04	97.9%	\$15,423	\$8,150	\$1,615	44.8%	19.8%	-8.3%	-2.1%	1.9x	9.6x
Neenah, Inc.	\$53.30	86.7%	\$1,013	\$786	\$100	18.9%	12.7%	-15.5%	-6.8%	1.3x	10.1x
Packaging Corporation of America	\$137.84	93.0%	\$14,354	\$6,757	\$1,289	21.1%	19.1%	-4.4%	1.1%	2.1x	11.1x
Sealed Air Corporation	\$46.69	97.5%	\$12,445	\$4,996	\$992	32.4%	19.9%	2.3%	3.2%	2.5x	12.5x
Smurfit Kappa Group Plc	\$47.46	91.9%	\$16,800	\$10,434	\$1,672	33.7%	16.0%	-5.7%	-0.1%	1.6x	10.0x
WestRock Company	\$52.80	97.0%	\$23,547	\$17,547	\$2,655	17.9%	15.1%	-4.5%	4.7%	1.3x	8.9x
	Median	95.1%	\$14,353.7	\$6,883.0	\$1,165.0	20.8%	15.7%	(2.9%)	3.4%	1.6x	10.1x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company Name	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value		Revenue		EBITDA		LTM Margin		Revenue Growth		Enterprise Value / Revenue	
				Enterprise Value	Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA			
DISTRIBUTION															
Applied Industrial Technologies, Inc.	\$94.94	99.1%	\$4,071	\$3,065	\$287	29.0%	9.4%	-11.7%	4.1%	1.3x	14.2x				
Beacon Roofing Supply, Inc.	\$55.32	99.4%	\$5,968	\$7,226	\$567	25.2%	7.9%	4.5%	16.5%	0.8x	10.5x				
BlueLinx Holdings Inc.	\$45.66	97.7%	\$1,162	\$3,461	\$247	16.3%	7.1%	17.4%	19.5%	0.3x	4.7x				
Boise Cascade Company	\$65.22	99.6%	\$2,379	\$6,126	\$587	18.5%	9.6%	17.9%	7.3%	0.4x	4.1x				
Brenntag SE	\$86.99	98.0%	\$16,137	\$13,729	\$993	23.8%	7.2%	-8.2%	0.1%	1.2x	16.3x				
Builders FirstSource, Inc.	\$48.60	99.1%	\$10,940	\$10,946	\$970	25.8%	8.9%	17.6%	6.8%	1.0x	11.3x				
Doman Building Materials Group Ltd.	\$6.82	77.7%	\$1,000	\$1,437	\$131	16.8%	9.1%	31.0%	14.4%	0.7x	7.7x				
DXP Enterprises, Inc.	\$30.50	84.8%	\$892	\$950	\$33	26.1%	3.5%	-20.7%	-0.1%	0.9x	NM				
Fastenal Company	\$50.06	96.5%	\$30,195	\$5,697	\$1,315	45.2%	23.1%	5.9%	8.8%	5.3x	23.0x				
Ferguson plc	\$126.74	96.9%	\$33,099	\$22,235	\$1,910	29.4%	8.6%	5.6%	3.7%	1.5x	17.3x				
Genuine Parts Company	\$116.89	98.4%	\$20,572	\$16,910	\$1,378	34.3%	8.2%	-5.6%	0.5%	1.2x	14.9x				
GMS Inc.	\$42.30	94.5%	\$3,030	\$3,299	\$300	32.2%	9.1%	-3.5%	8.0%	0.9x	10.1x				
MRC Global Inc.	\$9.23	92.3%	\$1,597	\$2,375	\$38	16.3%	1.6%	-30.1%	-11.1%	0.7x	NM				
MSC Industrial Direct Co., Inc.	\$89.98	95.8%	\$5,749	\$3,129	\$429	42.0%	13.7%	-5.7%	1.0%	1.8x	13.4x				
Univar Solutions Inc.	\$22.49	99.3%	\$6,712	\$8,209	\$598	24.8%	7.3%	-11.0%	0.0%	0.8x	11.2x				
W.W. Grainger, Inc.	\$401.62	93.9%	\$24,906	\$11,880	\$1,539	35.4%	13.0%	2.7%	4.2%	2.1x	16.2x				
Watsco, Inc.	\$276.10	99.6%	\$10,634	\$5,183	\$450	24.5%	8.7%	6.0%	5.2%	2.1x	23.6x				
WESCO International, Inc.	\$87.41	91.8%	\$9,862	\$14,399	\$772	19.5%	5.4%	47.5%	17.1%	0.7x	12.8x				
	Median	97.3%	\$6,340.0	\$5,911.5	\$577.2	25.5%	8.6%	3.6%	4.7%	1.0x	13.1x				
ENGINEERING & CONSTRUCTION															
AECOM	\$66.28	98.5%	\$11,443	\$13,337	\$768	5.7%	5.8%	-1.5%	-10.8%	0.9x	14.9x				
Comfort Systems USA, Inc.	\$79.29	99.8%	\$3,068	\$2,826	\$264	19.6%	9.3%	9.2%	16.9%	1.1x	11.6x				
Dycom Industries, Inc.	\$97.31	96.2%	\$2,911	\$3,112	\$270	17.0%	8.7%	-4.2%	2.4%	0.9x	10.8x				
EMCOR Group, Inc.	\$117.00	99.6%	\$6,495	\$8,801	\$613	15.9%	7.0%	-4.1%	4.6%	0.7x	10.6x				
Fluor Corporation	\$22.74	91.7%	\$2,489	\$14,909	\$243	2.8%	1.6%	-9.5%	1.9%	0.2x	10.2x				

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company Name	Current Stock Price ^[1]	% 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
ENGINEERING & CONSTRUCTION, CONT'D											
Jacobs Engineering Group Inc.	\$135.11	100.0%	\$21,104	\$13,709	\$1,110	19.7%	8.1%	4.4%	13.7%	1.5x	19.0x
KBR, Inc.	\$38.48	99.2%	\$6,826	\$5,691	\$410	11.4%	7.2%	2.3%	11.4%	1.2x	16.6x
MasTec, Inc.	\$99.62	99.6%	\$8,681	\$6,680	\$815	16.8%	12.2%	-12.0%	-1.5%	1.3x	10.7x
Matrix Service Company	\$13.40	82.1%	\$231	\$694	-\$2	7.3%	NM	-43.8%	-10.2%	0.3x	NM
MYR Group Inc.	\$75.66	99.3%	\$1,508	\$2,321	\$142	12.5%	6.1%	8.5%	17.0%	0.6x	10.7x
Orion Group Holdings, Inc.	\$5.88	88.2%	\$247	\$697	\$42	11.5%	6.0%	0.2%	7.1%	0.4x	5.9x
Primoris Services Corporation	\$34.66	83.0%	\$2,238	\$3,567	\$277	11.3%	7.8%	12.4%	13.6%	0.6x	8.1x
Tetra Tech, Inc.	\$142.59	98.5%	\$6,912	\$2,355	\$284	19.9%	12.1%	-4.5%	3.8%	2.9x	24.3x
Tutor Perini Corporation	\$18.10	89.4%	\$1,476	\$5,276	\$378	9.2%	7.2%	19.5%	3.8%	0.3x	3.9x
	Median	98.5%	\$2,989.7	\$4,421.1	\$280.5	12.0%	7.2%	(0.6%)	4.2%	0.8x	10.7x
ENVIRONMENTAL SERVICES											
Casella Waste Systems, Inc.	\$65.62	99.0%	\$3,724	\$781	\$162	34.2%	20.7%	4.2%	8.9%	4.8x	23.0x
Clean Harbors, Inc.	\$88.28	96.0%	\$6,239	\$3,094	\$500	31.3%	16.1%	-7.9%	2.2%	2.0x	12.5x
Covanta Holding Corporation	\$13.87	89.1%	\$4,896	\$1,934	\$312	25.2%	16.1%	1.8%	2.8%	2.5x	15.7x
Ecolab Inc.	\$219.44	94.8%	\$64,857	\$11,655	\$2,444	41.3%	21.0%	-6.1%	-5.2%	5.6x	NM
Heritage-Crystal Clean, Inc	\$28.16	93.9%	\$748	\$404	\$42	22.0%	10.4%	-8.7%	3.5%	1.9x	17.9x
Republic Services, Inc.	\$103.55	99.8%	\$44,146	\$10,196	\$3,031	41.2%	29.7%	-1.4%	0.4%	4.3x	14.6x
Schnitzer Steel Industries, Inc.	\$39.41	84.1%	\$1,627	\$2,378	\$230	16.4%	9.7%	1.0%	-0.9%	0.7x	7.1x
Stantec Inc.	\$44.15	99.7%	\$5,826	\$2,868	\$346	52.4%	12.1%	-0.7%	5.1%	2.0x	16.8x
Tervita Corporation	\$3.66	79.4%	\$1,125	\$1,085	\$136	15.7%	12.5%	-39.0%	-15.3%	1.0x	8.3x
US Ecology, Inc.	\$42.55	93.1%	\$1,945	\$922	\$148	25.5%	16.1%	36.2%	22.8%	2.1x	13.1x
Veolia Environnement S.A.	\$29.49	99.8%	\$33,975	\$30,683	\$3,130	15.3%	10.2%	-4.3%	1.6%	1.1x	10.9x
Vertex Energy, Inc.	\$1.55	49.4%	\$875	\$157	-\$1	17.0%	NM	-17.3%	-2.5%	5.6x	NM
Waste Connections, Inc.	\$114.49	99.8%	\$35,364	\$5,490	\$1,673	40.1%	30.5%	1.1%	5.6%	6.4x	21.1x
Waste Management, Inc.	\$134.68	100.0%	\$72,158	\$15,601	\$4,464	38.9%	28.6%	-1.5%	1.7%	4.6x	16.2x
	Median	95.4%	\$5,360.9	\$2,622.9	\$328.9	28.4%	16.1%	(1.5%)	1.9%	2.3x	15.1x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company Name	Current Stock Price ^[1]	% 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
EQUIPMENT RENTAL & LEASING											
Aggreko Plc	\$12.00	96.5%	\$3,558	\$1,864	\$554	57.0%	29.7%	-15.4%	-7.0%	1.9x	6.4x
AMERCO	\$614.57	93.4%	\$14,970	\$4,542	\$1,587	34.7%	34.9%	10.8%	6.6%	3.3x	9.4x
Ashtead Group plc	\$62.44	99.3%	\$38,894	\$6,950	\$3,047	94.5%	43.8%	-3.0%	10.2%	5.6x	12.8x
Emeco Holdings Limited	\$0.74	70.4%	\$611	\$456	\$171	45.2%	37.5%	21.2%	26.3%	1.3x	3.6x
Fanning International Inc.	\$26.18	93.9%	\$5,235	\$4,956	\$408	25.0%	8.2%	-20.7%	-0.3%	1.1x	12.8x
H&E Equipment Services, Inc.	\$37.05	95.2%	\$2,284	\$1,162	\$140	33.6%	12.0%	-13.3%	4.3%	2.0x	16.4x
Herc Holdings Inc.	\$97.95	89.0%	\$5,285	\$1,799	\$302	27.4%	16.8%	-10.9%	0.5%	2.9x	17.5x
Speedy Hire Plc	\$0.98	92.0%	\$658	\$458	\$84	58.0%	18.4%	-10.1%	-0.1%	1.4x	7.8x
Titan Machinery Inc.	\$26.59	88.6%	\$916	\$1,474	\$73	18.6%	5.0%	8.1%	5.8%	0.6x	12.5x
Toromont Industries Ltd.	\$77.75	97.1%	\$7,234	\$2,838	\$427	23.9%	15.0%	-5.4%	14.0%	2.5x	16.9x
United Rentals, Inc.	\$324.71	95.2%	\$32,612	\$8,462	\$2,262	37.7%	26.7%	-8.8%	8.7%	3.9x	14.4x
	Median	93.9%	\$5,234.9	\$1,863.6	\$407.8	34.7%	18.4%	(8.8%)	5.8%	2.0x	12.8x
FACILITIES MANAGEMENT											
ABM Industries Incorporated	\$53.30	96.1%	\$3,347	\$5,868	\$451	17.0%	7.7%	-9.8%	0.9%	0.6x	7.4x
Aramark	\$38.89	90.2%	\$16,769	\$10,408	\$7	9.1%	0.1%	-30.2%	-8.6%	1.6x	NM
Cintas Corporation	\$352.48	95.5%	\$42,343	\$6,900	\$1,528	45.8%	22.2%	-4.9%	2.9%	6.1x	NM
Civeo Corporation	\$16.42	79.4%	\$565	\$516	\$84	26.7%	16.3%	0.4%	11.5%	1.1x	6.7x
Compass Group PLC	\$21.62	96.7%	\$41,342	\$21,903	\$475	24.6%	2.2%	-19.8%	-4.0%	1.9x	NM
ISS A/S	\$19.43	92.2%	\$6,863	\$11,475	-\$654	91.9%	NM	-10.1%	-1.7%	0.6x	NM
Mitie Group plc	\$0.90	64.6%	\$1,451	\$3,526	\$97	11.1%	2.7%	-5.6%	-2.1%	0.4x	15.0x
Sodexo S.A.	\$98.95	94.3%	\$18,501	\$19,630	\$553	11.9%	2.8%	-28.2%	-7.3%	0.9x	NM
	Median	93.3%	\$11,816.0	\$8,654.1	\$273.7	20.8%	2.8%	(10.0%)	(1.9%)	1.0x	7.4x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company Name	Current Stock Price ^[1]	% 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
TESTING & INSPECTION											
ALS Limited	\$7.57	84.9%	\$5,323	\$1,341	\$282	29.4%	21.0%	-0.4%	9.1%	4.0x	18.9x
Applus Services, S.A.	\$10.61	94.4%	\$2,309	\$1,905	\$403	33.8%	21.2%	-12.4%	-0.5%	1.2x	5.7x
Bureau Veritas SA	\$29.51	99.2%	\$16,351	\$5,628	\$856	29.4%	15.2%	-9.8%	-0.6%	2.9x	19.1x
Eurofins Scientific SE	\$102.03	97.6%	\$24,492	\$6,653	\$1,558	26.0%	23.4%	19.2%	22.3%	3.7x	15.7x
Intertek Group plc	\$82.26	92.2%	\$13,231	\$3,743	\$797	56.3%	21.3%	-8.2%	-0.3%	3.5x	16.6x
Mistras Group, Inc.	\$11.20	89.1%	\$548	\$587	\$39	34.1%	6.7%	-20.8%	-5.4%	0.9x	13.9x
SGS SA	\$2,964.59	98.3%	\$25,407	\$6,334	\$1,197	43.8%	18.9%	-15.1%	-4.1%	4.0x	21.2x
Team, Inc.	\$11.89	85.9%	\$591	\$810	\$19	27.5%	2.4%	-26.7%	-10.8%	0.7x	NM
	Median	93.3%	\$9,277.2	\$2,824.3	\$600.4	31.6%	20.0%	(11.1%)	(0.6%)	3.2x	16.6x
TRANSPORTATION & LOGISTICS											
ArcBest Corporation	\$73.26	97.7%	\$1,500	\$3,068	\$233	10.1%	7.6%	-1.6%	1.3%	0.5x	6.5x
C.H. Robinson Worldwide, Inc.	\$97.45	91.3%	\$13,912	\$17,206	\$864	7.4%	5.0%	5.9%	2.9%	0.8x	16.1x
Echo Global Logistics, Inc.	\$31.70	91.6%	\$926	\$2,761	\$61	15.3%	2.2%	14.9%	8.9%	0.3x	15.1x
Hub Group, Inc.	\$66.59	96.6%	\$2,335	\$3,576	\$243	12.0%	6.8%	-4.7%	3.8%	0.7x	9.6x
Knight-Swift Transportation Holdings Inc.	\$50.08	99.1%	\$8,267	\$4,772	\$1,143	31.8%	23.9%	-3.5%	24.4%	1.7x	7.2x
Kuehne + Nagel International AG	\$298.19	99.3%	\$41,455	\$22,814	\$1,614	35.4%	7.1%	-3.4%	3.1%	1.8x	NM
Landstar System, Inc.	\$169.42	97.8%	\$5,977	\$4,496	\$365	20.7%	8.1%	1.1%	4.3%	1.3x	16.4x
Old Dominion Freight Line, Inc.	\$249.28	99.3%	\$28,870	\$4,154	\$1,253	37.2%	30.2%	-2.3%	6.1%	6.9x	23.0x
TFI International Inc.	\$75.83	92.2%	\$9,736	\$4,005	\$571	20.6%	14.3%	-3.1%	-0.1%	2.4x	17.1x
Universal Logistics Holdings, Inc.	\$26.67	95.4%	\$1,135	\$1,424	\$161	17.0%	11.3%	-8.0%	4.6%	0.8x	7.0x
Werner Enterprises, Inc.	\$48.15	99.0%	\$3,126	\$2,396	\$502	29.8%	20.9%	-3.7%	3.9%	1.3x	6.2x
XPO Logistics, Inc.	\$131.33	99.9%	\$23,411	\$17,162	\$1,448	16.1%	8.4%	-2.4%	1.9%	1.4x	16.2x
	Median	97.7%	\$7,122.1	\$4,079.9	\$536.4	18.8%	8.3%	(2.8%)	3.8%	1.3x	15.1x

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

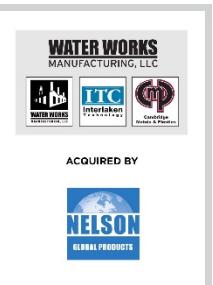
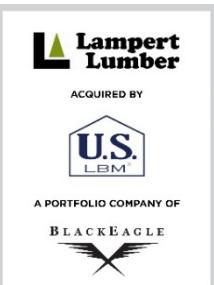
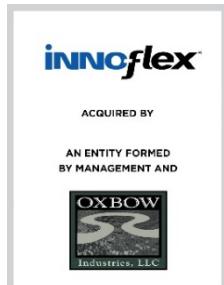
Products:

- 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

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