



Industrial Products & Services

Q3 2021

 **Cherry Tree**
& ASSOCIATES, LLC

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Key Topics

Update on Industrial Products and Services Industry

INFRASTRUCTURE PLAN TO BOOST CONCRETE DEMAND

August 20, 2021

- During the pandemic, concrete and cement industries fell victim to the same results as other essential materials and goods: supply chain and labor shortages. In the face of supply constraints, industrial companies are now facing intensified demand based on the Senate passing the \$1 trillion infrastructure package to upgrade America's roads, bridges, and tunnels.
- The ongoing labor shortages and now intensified demand for concrete are putting more pressure on the industry to increase capacity and contributing further to the sharp increase in prices.
- All the while, there has been a recent push to reduce the amount of carbon emissions that come from the concrete industry. According to the National Academy of Sciences, a study published in 2019 estimates that global cement production accounts for 8% of global carbon emissions, making it the largest single industrial emitter of carbon dioxide.

See more: www.cnbc.com

CHINA'S MANUFACTURING STUNTED BY POWER SUPPLY CRUNCH

September 30, 2021

- A Chinese government rating survey of manufacturing activity released Thursday fell to 49.5 in September, down from 50.1 in August. Any reading below 50 indicates contraction and in this instance, it was the first time the official survey resulted in shrinking activity since the COVID-19 pandemic began.
- The reduction in manufacturing is attributed to the soaring cost of energy, according to China's national bureau of Statistics.
- In the last year, China experienced dramatic economic recovery as a boom in construction and manufacturing took place. However, that work required ample power and thus massive amounts of coal. Power shortages began in June but have worsened since as coal prices have soared and China's provinces have tried to meet Beijing's targets to reduce carbon emissions.

See more: www.nytimes.com

DELTA AIR LINES DOUBLES FLIGHT ATTENDANT HIRING

September 1, 2021

- Delta and other airlines have been racing to fill positions from everything to ramp workers to flight attendants, as well as training pilots, this summer during a surge in travel.
- Similar to other U.S. businesses, airlines are facing staffing shortages, leading to hold times, flight delays, and even cancellations. In some instances, airlines have even trimmed their schedules in order to ease operational problems.
- Delta Air Lines said in late August that it plans to hire another 1,500 flight attendants ahead of summer 2022, becoming the latest carrier to add jobs after travel demand rebounded from pandemic lows. Similarly, Southwest Airlines announced it has a goal of adding 5,200 employees by the end of November.

See more: www.cnbc.com

CALIFORNIA PORT CONTINUES TO STAY BACKED UP

September 30, 2021

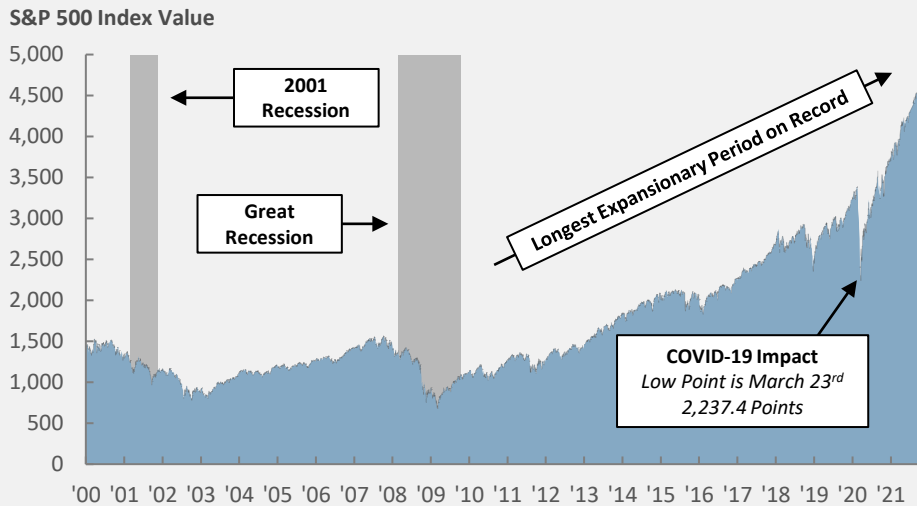
- To cope with the massive amount of imports this year that has swamped the U.S. trade gateway, a terminal at the Port of Long Beach began a pilot program offering 24-hour container operations.
- Total Terminals International LLC, among the largest terminals at Long Beach, began September 13 to allow truckers to pick up containers between 3 and 7 a.m. and in the first two weeks have had zero pickups, Chief Executive Bill Peratt said. The unutilized implementation highlights the challenges facing Southern California seaports as dozens of ships back up off the coast.
- The backups have led to a record number of container ships idling offshore for more than three weeks. The slowdown can be tied to a lack of truckers and the rush by U.S. retailers and manufacturers to replenish inventories.

See more: www.wsj.com

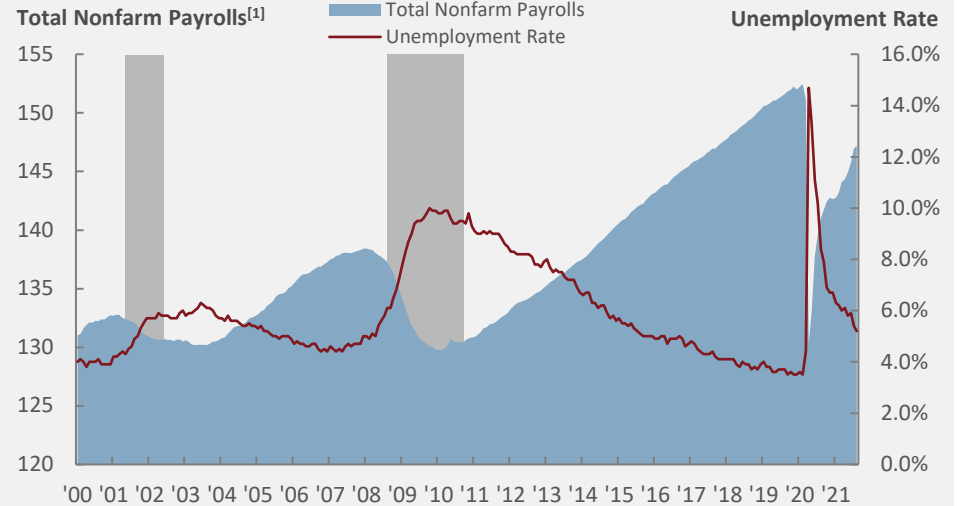
Macroeconomic Update

Key Economic Indicators

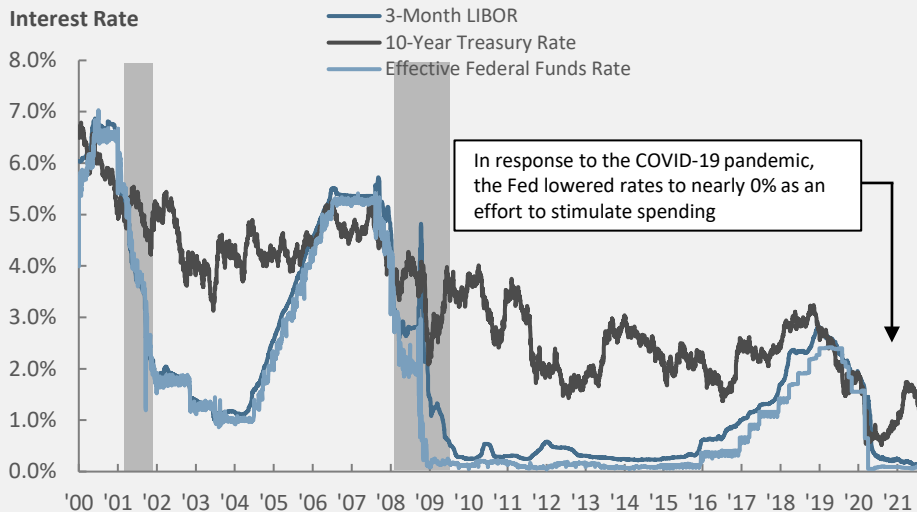
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



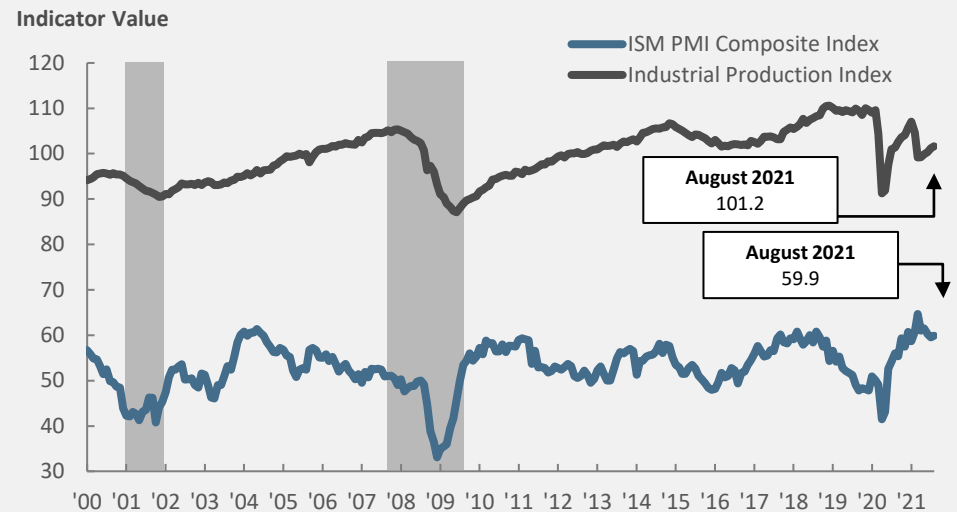
KEY JOB MARKET INDICATORS, 2000 - PRESENT



KEY INTEREST RATES, 2000 - PRESENT



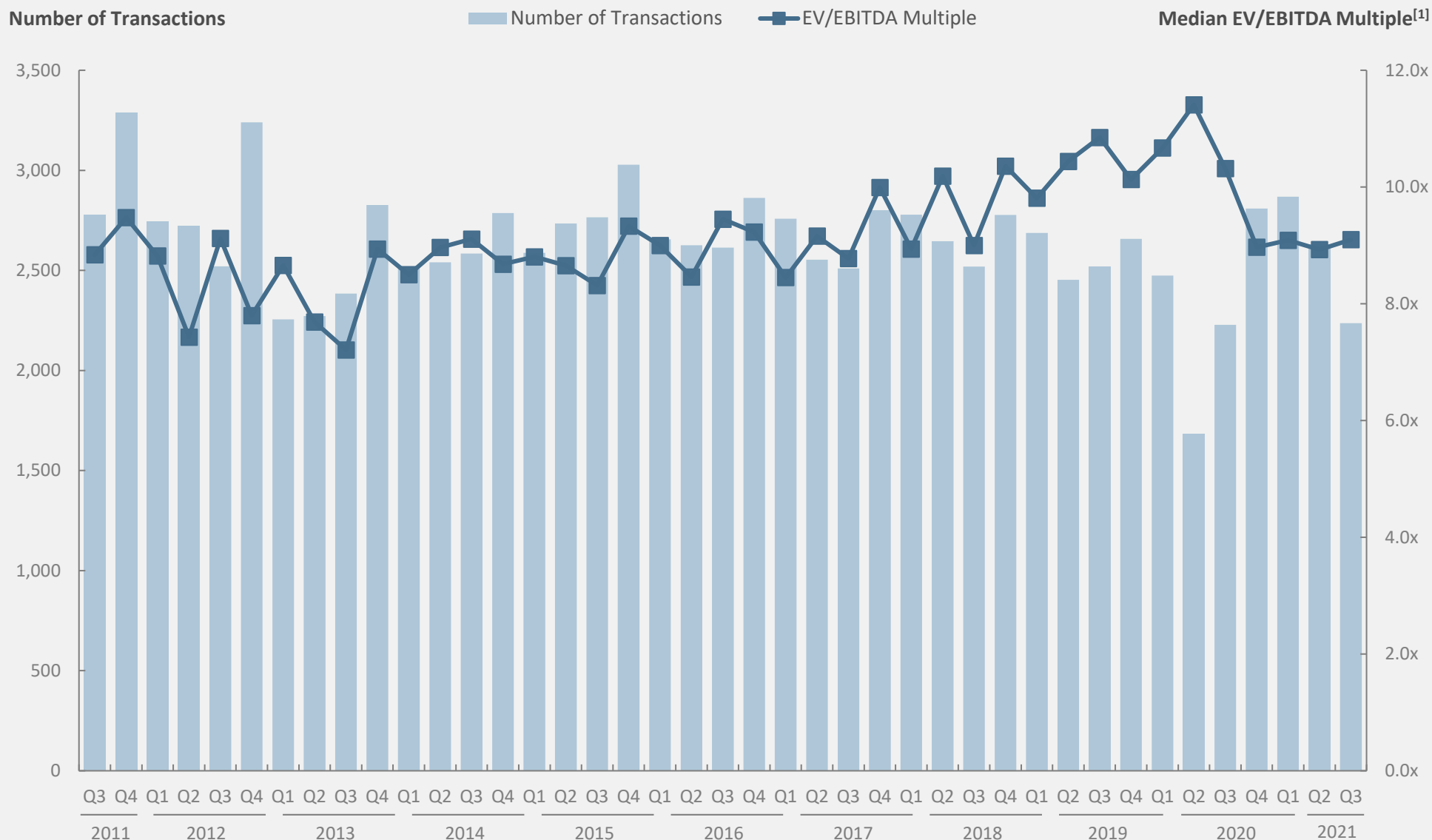
INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 - PRESENT



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

Q3 2021

TopBuild to Acquire Distribution International for \$1.0 Billion



- TopBuild (NYSE:BLD), a fortune 1000 Company headquartered in Daytona Beach, Florida, and an installer and distributor of insulation and building products, signed a definitive agreement to acquire Distribution International, a North American specialty distributor and customer fabricator of mechanical insulation
- The transaction, set to close in Q4 of 2021 is being valued at \$1.0 billion, or 12.9x Distributions International's Adj. LTM EBITDA. TopBuild expects to achieve \$35M to \$40M of run-rate cost synergies following the transaction

Cornerstone Acquired Cascade Windows for \$245 Million



- Cornerstone Building Brands (NYSE:CNR), the largest manufacturer of exterior building products in North America, acquired Cascade Windows for a cash purchase price of \$245 million, implying 1.5x Cascade's trailing twelve month's revenue
- Cascade is an independent manufacturer of energy-efficient vinyl windows and doors serving the residential market
- The acquisition is expected to be accretive through purchasing and manufacturing optimization synergies

Uber Freight Acquired Transplace for \$2.25 Billion



- Uber Freight, the subsidiary of Uber Technologies (NYSE:UBER), has acquired shipping software company, Transplace for approximately \$2.25 billion from private equity group TPG Capital
- The deal will involve \$750 million in UBER stock and the remainder in cash
- The acquisition is expected to help Uber Freight further penetrate its existing markets as well as expand into Mexico. Uber Freight also sees the acquisition as a means to accelerate the company's path to profitability and help the segment break even by the end of 2022, the company reports

OTHER NOTABLE ANNOUNCED TRANSACTIONS

	TARGET	ALION	VERSO	ExOne	NOVOMER Catalyzed Chemistry	MASTERFLEX an antylio scientific company	Gateway PLASTICS, INC.	CTFI California TrusFrame...	AVALEX TECHNOLOGIES
ACQUIRER		Huntington Ingalls Industries	ATLAS HOLDINGS	Desktop Metal	danimer scientific	avantior	SILGAN HOLDINGS INC.	Builders FirstSource	mercury systems..
SECTOR	Capital Equipment	Building Products & Materials	Building Products & Materials	Industrial Machinery	Chemicals	Capital Equipment	Paper, Plastics & Packaging	Building Products & Materials	Capital Equipment
DATE	July 2021	July 2021	July 2021	August 2021	July 2021	September 2021	September 2021	September 2021	September 2021
EV	\$1,650M	\$559M	\$559M	\$612M	\$152M	\$2,900M	\$485M	\$180M	\$155M

Notable Transactions – Services

Q3 2021

Clean Harbors Acquired HydroChemPSC for \$1.25 Billion



- Clean Harbors, an industrial and environmental service provider based in Norwell, Massachusetts, has acquired HydroChemPSC from an affiliate of LittleJohn & Co. for \$1.25 billion
- HydroChemPSC is a U.S. provider of industrial cleaning, specialty maintenance and utility services based in Deer Park, Texas
- Clean Harbors estimates it can achieve cost synergies of \$40 million from the acquisition
- The Company expects to fund the acquisition through a combination of available cash and the issuance of debt

Corbett Technology Solutions to Acquire AFA for \$137 Million



- Corbett Technology Solutions, a portfolio company of Wind Point Partners, announced it has entered into an agreement to acquire AFA Protective Systems for \$137 million
- AFA provides fire and security monitoring, service, and integration across the eastern United States
- Under the terms of the agreement, an affiliate of Corbett Technology Solutions will commence a cash tender offer to acquire all outstanding shares of AFA common stock for \$743.50 a share, an implied premium of 274% to its one-week prior share price

Quanta Services to Acquire Blattner for \$2.7 Billion



- Blattner Company, one of the largest renewable energy providers in North America has entered into a definitive agreement to be acquired by Quanta Services, a Houston-based specialized contracting services company
- Quanta Services provides infrastructure solutions for the utility, communications, pipeline and energy industries
- Quanta Services sees the acquisition to further strengthen its market leadership as well as take advantage of next-generation opportunities emerging in the renewable energy market

OTHER NOTABLE ANNOUNCED TRANSACTIONS

	TARGET	JOHNSON SURVEYING & MAPPING, INC.	FRAZER-NASH CONSULTANCY	Chubb A UTC Fire & Security Company	COLDCO LOGISTICS	ERC	enlinx OUR PASSION. PERFECT DELIVERY	SPECTRUM ENGINEERS	GPRS
ACQUIRER	SAM	KBR	API Group	AMERICOLD REALTY TRUST	VLS RECOVERY SERVICES	whiplash	EN Engineering	NYLD INFRASTRUCTURE	
SECTOR	Engineering & Construction	Engineering & Construction	Testing & Inspection	Transportation & Logistics	Environmental Services	Transportation & Logistics	Engineering & Construction	Testing & Inspection	
DATE	August 2021	August 2021	July 2021	August 2021	September 2021	September 2021	August 2021	July 2021	
EV	N/A	\$400M	\$3,100M	\$20.5M	N/A	N/A	N/A	N/A	

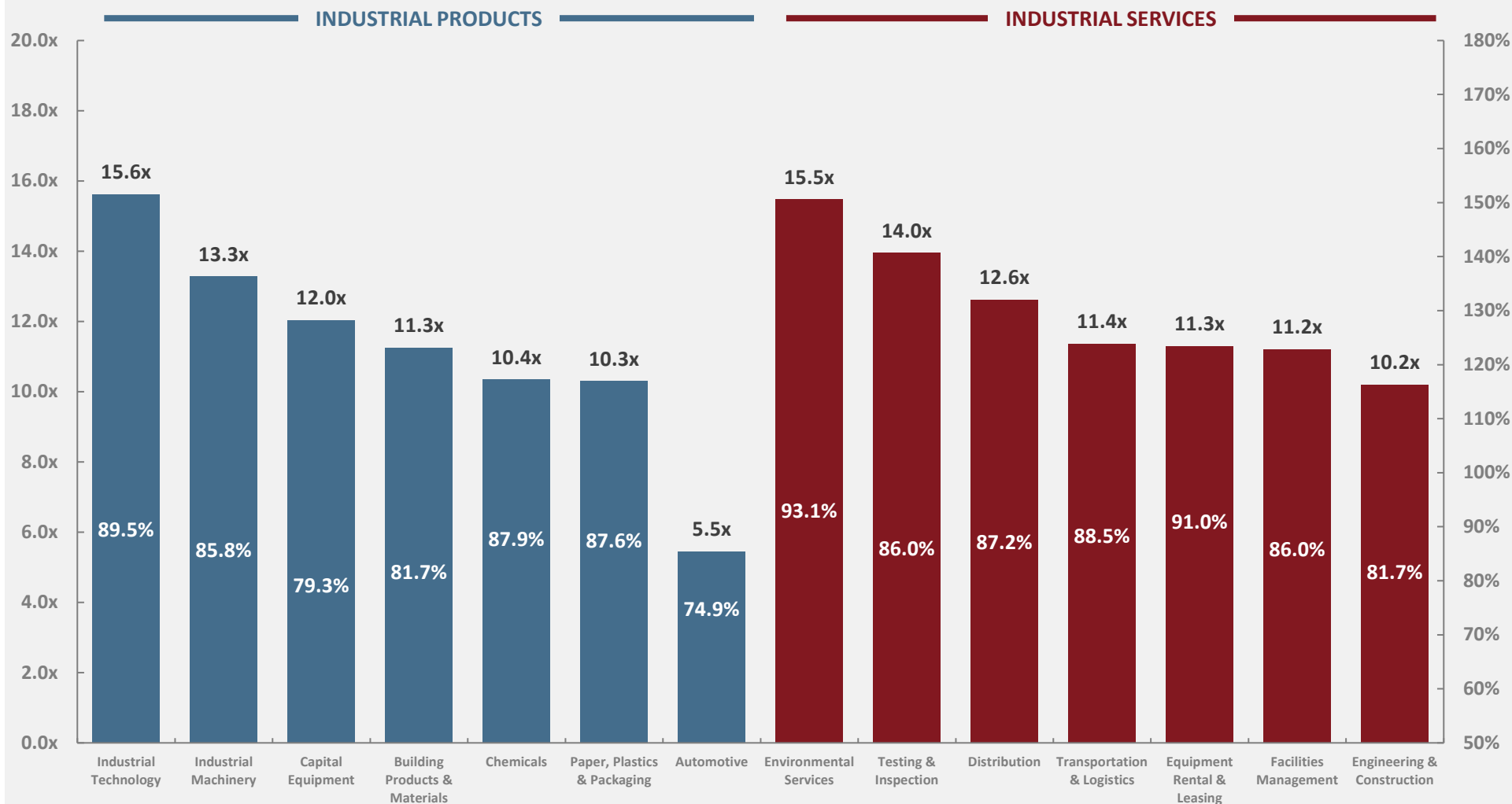
Publicly-Traded Comparable Companies

Summary Valuation Metrics

CURRENT VALUATION METRICS

Median EV/EBITDA Multiple

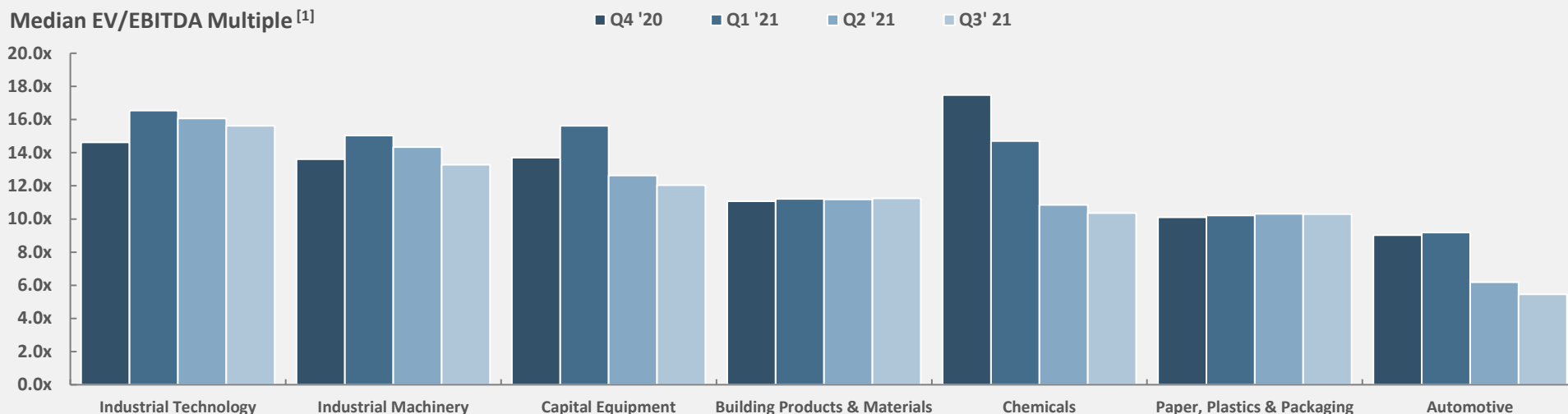
Percent of 52-Week High Stock Price



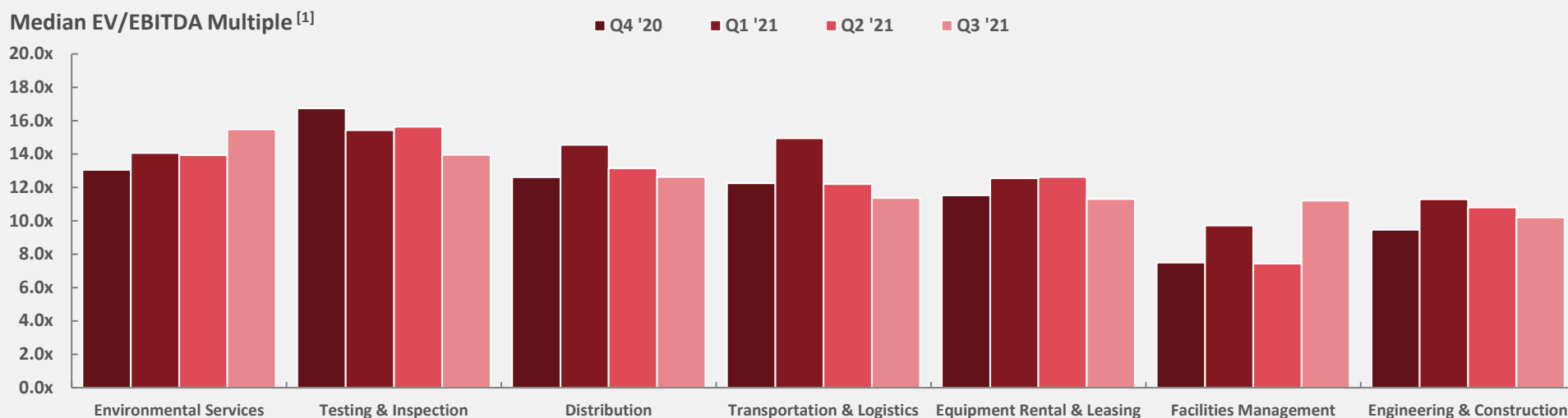
Publicly-Traded Comparable Companies

Historical Valuation Trend

HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



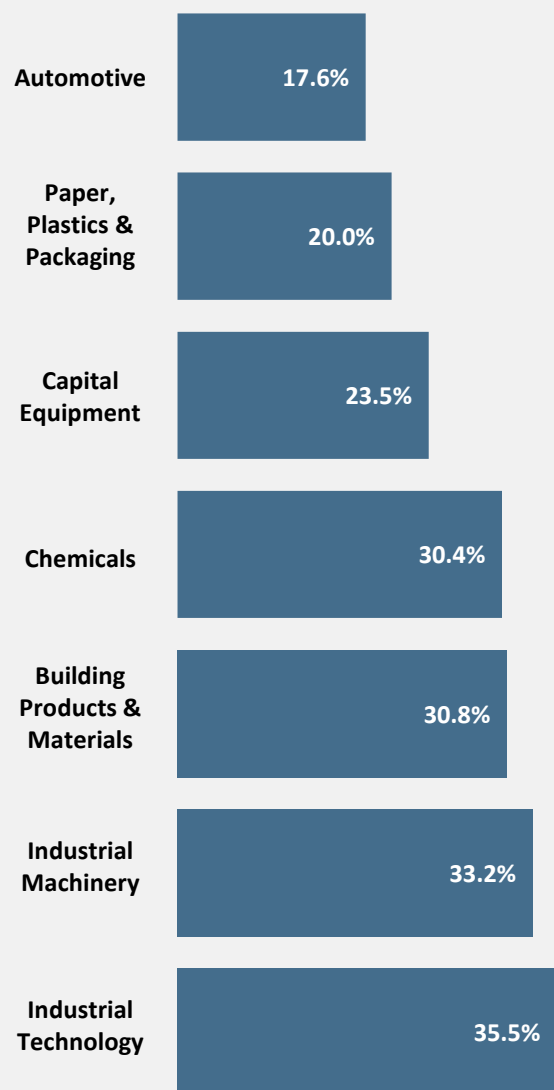
HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



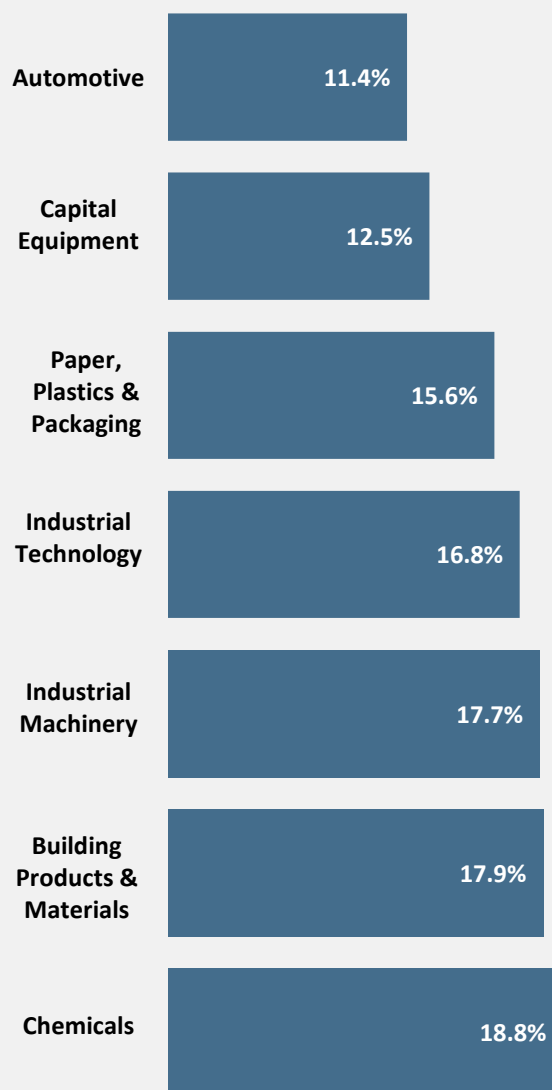
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Products

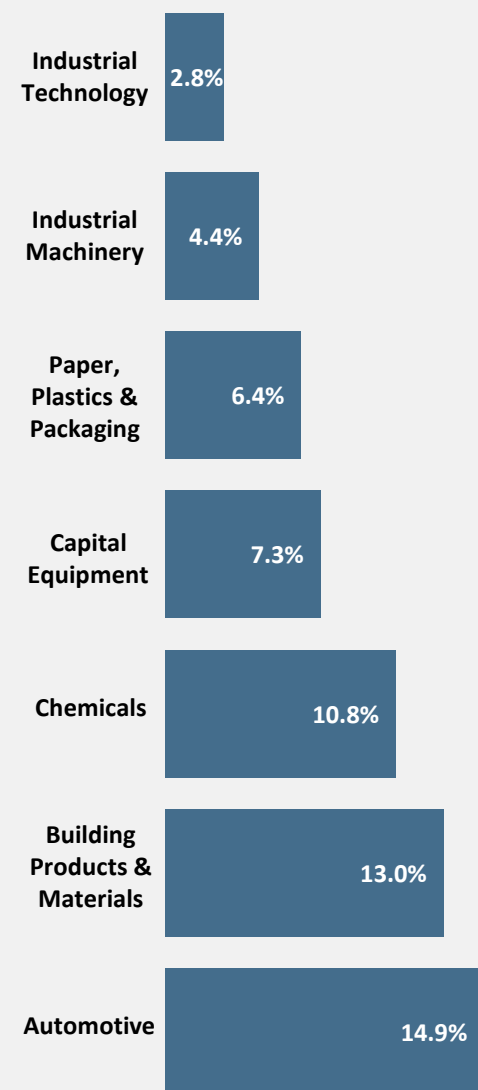
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



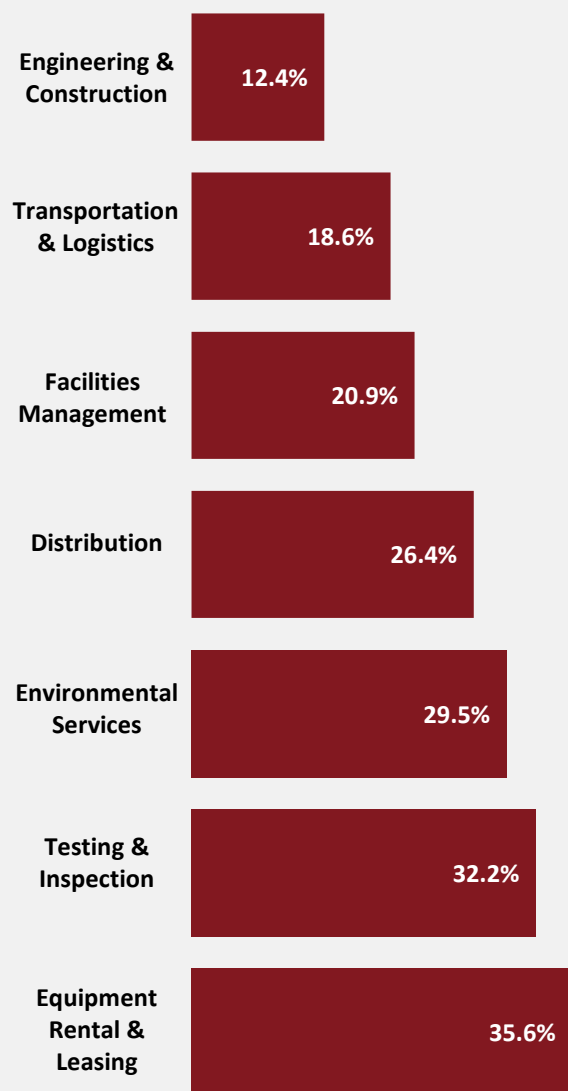
MEDIAN 1-YEAR GROWTH RATE



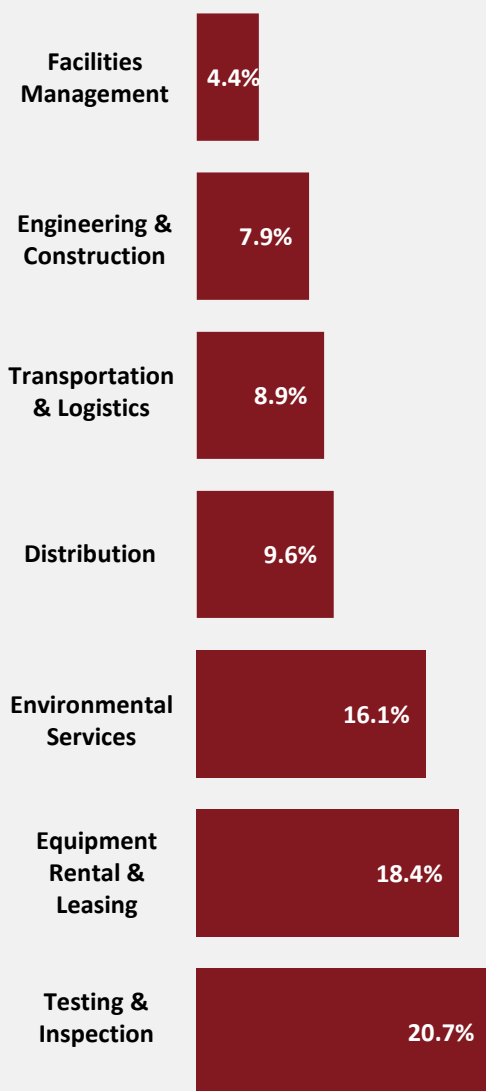
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Services

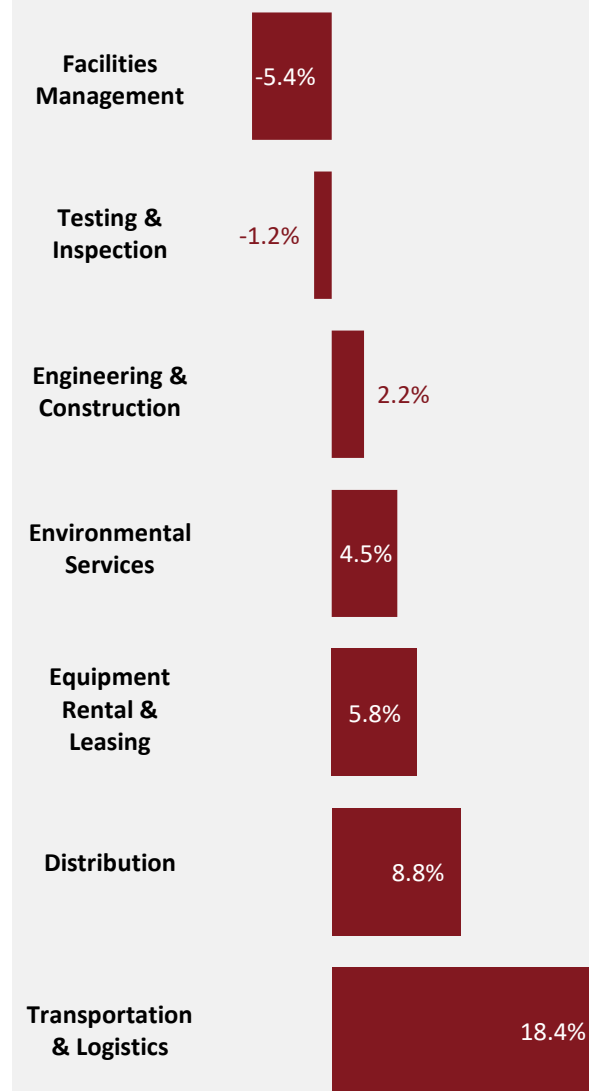
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



MEDIAN 1-YEAR GROWTH RATE



Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock	% of 52-Week	Enterprise			LTM Margin		Revenue Growth		Enterprise Value /	
Company Name	Price ^[1]	High	Value	Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						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
Finning 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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						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

REPRESENTATIVE TRANSACTIONS

 <p>SWANSONFLO</p> <p>ACQUIRED BY</p>  <p>MOTION & CONTROL ENTERPRISES</p>	 <p>ACQUIRED BY</p>  <p>U.S. LBM</p>	 <p>ACQUIRED BY</p> <p>MORWEST Group of Companies</p>	 <p>ACQUIRED BY</p>  <p>Brixey Meyer CAPITAL</p>	 <p>ACQUIRED BY</p>  <p>TOYS FOR TRUCKS CAR, TRUCK AND RSP ACCESSORIES</p>	 <p>ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF AIGLON CAPITAL PARTNERS</p>
 <p>ACQUIRED BY</p> <p>AN ENTITY FORMED BY MANAGEMENT AND</p>  <p>OXBOW Industries, LLC</p>	 <p>ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF BLACK EAGLE</p>	 <p>ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF BRAZOS</p>	 <p>ACQUIRED BY</p>  <p>NELSON GLOBAL PRODUCTS</p>	 <p>A JOINT VENTURE OF Animal Health</p> <p>AND</p>  <p>HAS SOLD ITS DAIRY HYGIENE CHEMICAL BUSINESS TO ECOLAB</p>	 <p>AND</p> <p>AIRTEX MANUFACTURING PARTNERSHIP</p> <p>HAS FORMED A STRATEGIC PARTNERSHIP</p>

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