

SECTOR INTELLIGENCE

Industrial Products & Services

Q2 2019

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Key Topics

Mixed News on Global and Domestic Manufacturing and Update on Tariffs

STRONG ECONOMIC GROWTH SPURS JUMP IN LOGISTICS SPENDING

June 18, 2019

- U.S. corporate spending on transportation and shipping operations increased by 11.4% to \$1.64 trillion in 2018 and accounted for 8% of GDP, up from 7.5% in 2017.
- Companies that stocked inventories prior to expected tariffs are in position to lighten logistics costs in 2019.
- Shipping demand in 2019 is subject to impact from U.S. and China trade actions. Accelerated shipment schedules have stalled warehouses and diminished logistics capacity around main U.S. trans-Pacific gateways.
- Storage and inventory costs rose by 14.8% in 2018 with inventory value up by 4.6% from 2017. High inventory costs and rising inventory-to-sales ratios imply that inventories outweigh current demand.

See more: www.wsj.com

CHINA'S INDUSTRIAL GROWTH COOLS AS TRADE WAR ESCALATES

June 14, 2019

- Industrial output grew 5.0 percent in May from a year earlier, data from the National Bureau of Statistics showed on Friday, missing analysts' expectations of 5.5% and well below April's 5.4%.
- The reading was the weakest since early 2002, and exports were a major drag, showing only marginal growth.
- The May weakness in industrial output growth suggests that economic growth is likely to slow this quarter and increases the likelihood of monetary easing in the coming months, according to economists.
- Analysts are concerned aggressive easing could put more pressure on the yuan, which is weakening towards the 7-per-dollar level, last seen in the global crisis.

See more: www.reuters.com

CHINA TO CONTINUE TO SUSPEND TARIFFS ON U.S. VEHICLES, PARTS

June 12, 2019

- Car companies kept costs at bay following the U.S. and Mexico deal that eliminated a 5% tariff on imports from Mexico. Car company earnings are slowing with decreasing U.S. car demand.
- Auto companies have expanded shipment sizes to mitigate future tariff impacts. Jams at the border from increased shipments have spread throughout the auto manufacturing supply chain.
- Debate on the status of a 25% duty on imported cars to the U.S. creates uncertainty as to whether or not car companies will have to raise sticker prices on related vehicles for consumers.
- Steel and aluminum tariffs increased production costs for auto manufacturers.

See more: www.wsj.com

MINNESOTA MANUFACTURING THRIVES DESPITE CHALLENGES

June 1, 2019

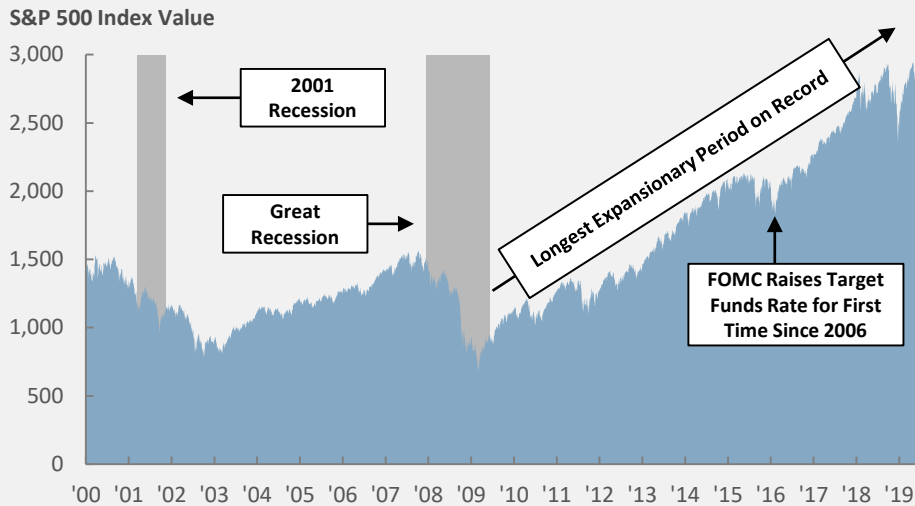
- A robust U.S. economy helped bolster overall sales for Minnesota's manufacturers last year as they weathered challenges, such as a labor shortage, rising freight costs and the trade war with China.
- Several of Minnesota's largest manufacturers in the past 12 to 18 months announced or closed major acquisitions, many of them ranking among their largest deals ever.
- Pentair, Toro and Donaldson all announced purchases in the hundreds of millions of dollars. This spring, Northern Oil and Gas agreed to buy North Dakota oil properties for \$295 million plus stock, its largest deal yet, and 3M announced plans to acquire wound-care company Acelyt Inc. for \$6.7 billion, its largest deal ever.

See more: www.startribune.com

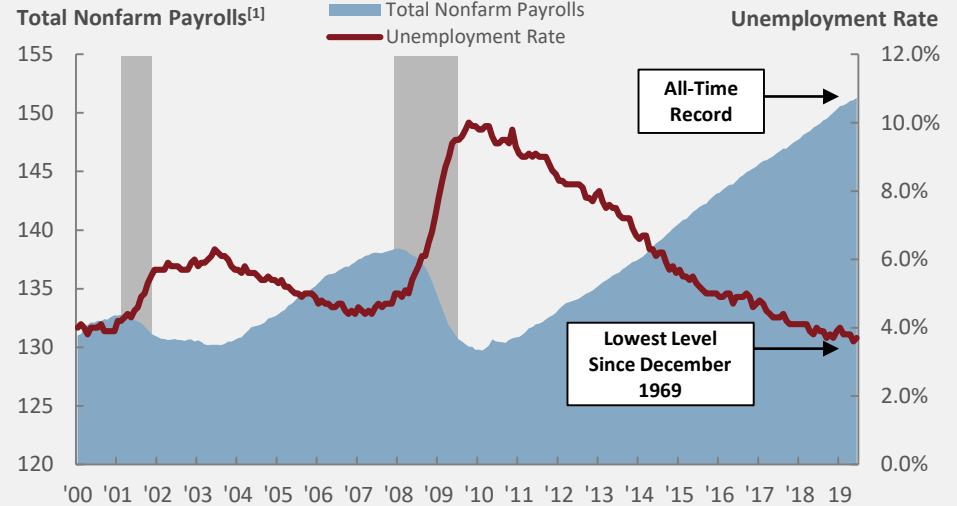
Macroeconomic Update

Key Economic Indicators

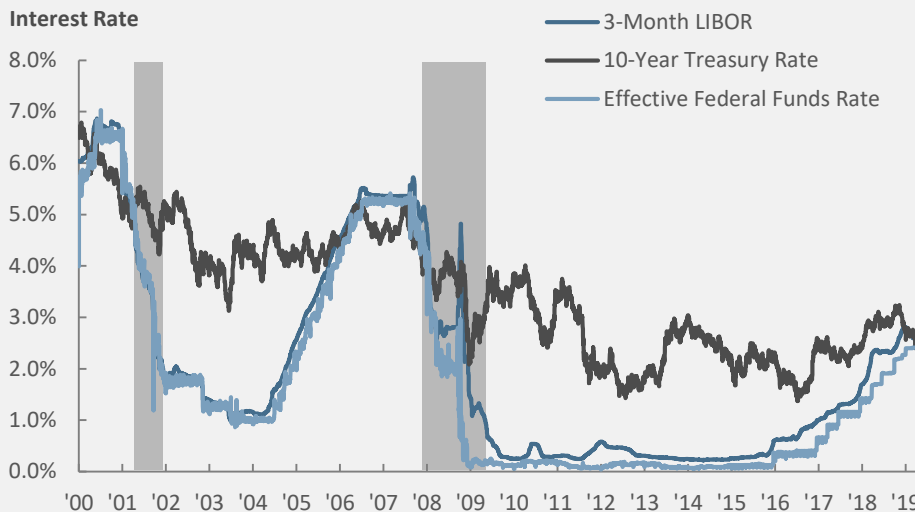
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



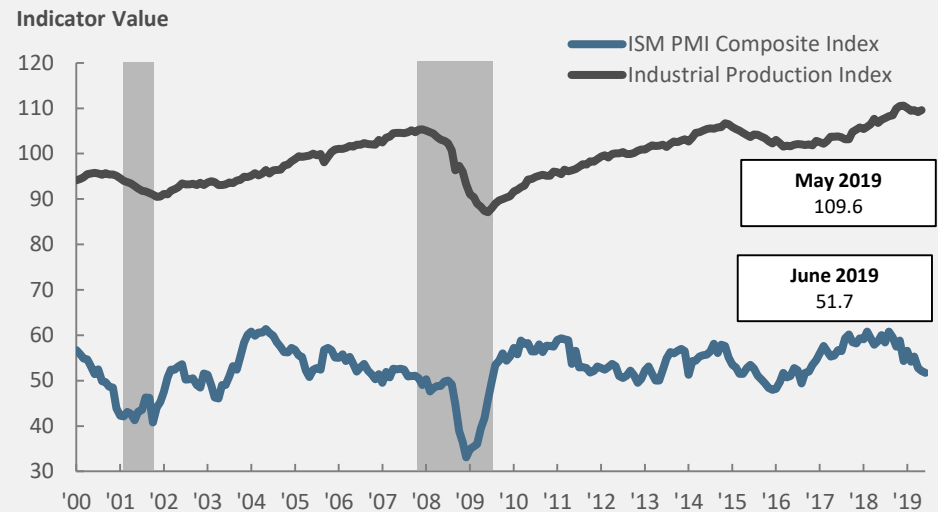
KEY JOB MARKET INDICATORS, 2000 - PRESENT



KEY INTEREST RATES, 2000 - PRESENT



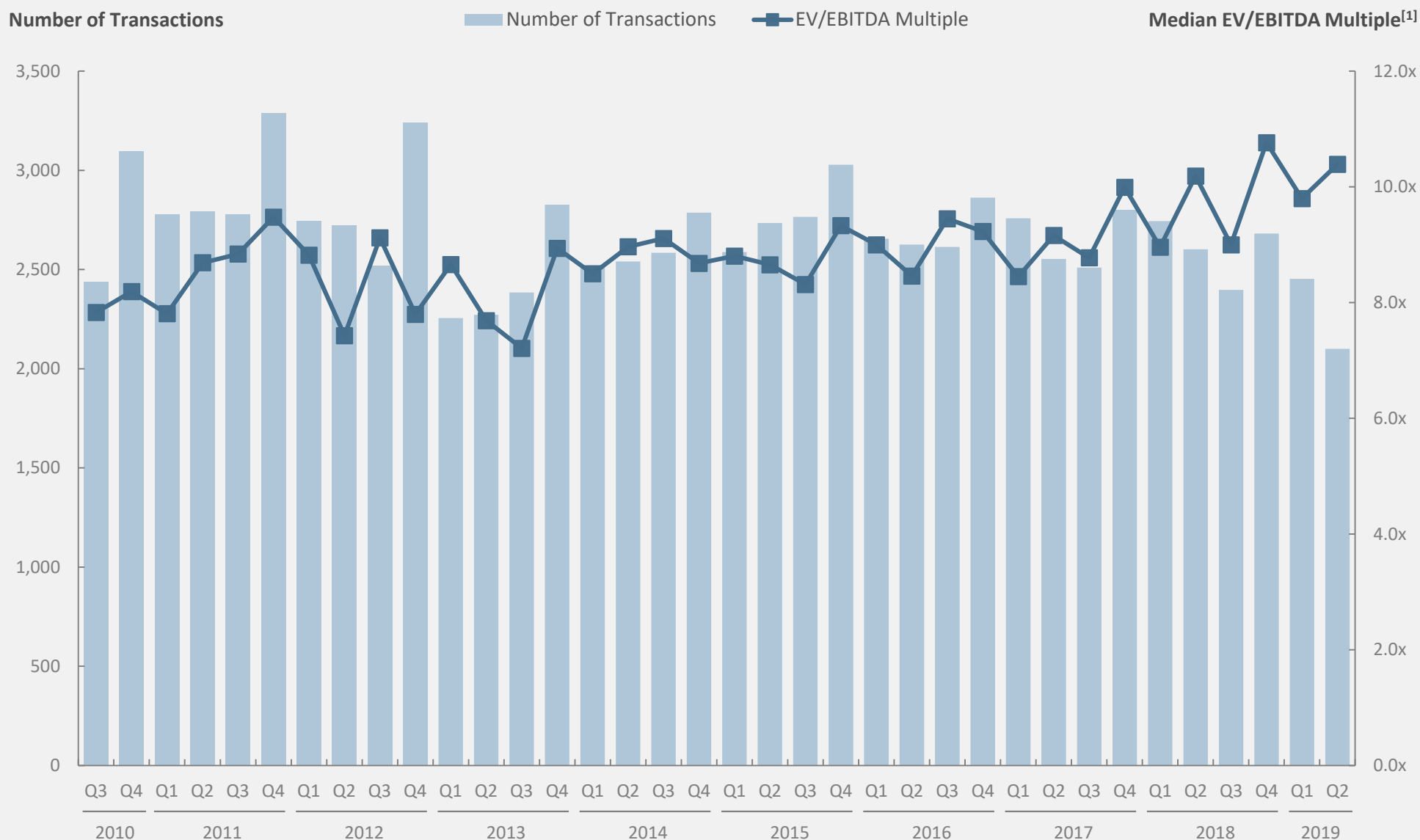
INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 - PRESENT



Global Industrials M&A Market

Deal Volume and Valuations

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



Notable Transactions – Products

Q2 2019

BRIXEY & MEYER CAPITAL ACQUIRES PATRIOT CONVERTING



- Patriot Converting, a provider of customer paper converting and logistical solutions for the paper packaging industry, was acquired by private equity firm, Brixey & Meyer Capital
- Patriot Converting is headquartered in Elk River, Minnesota with a 2nd facility in Netwon, Iowa.
- **Cherry Tree acted as exclusive financial advisor to Patriot Converting in its sale to Brixey & Meyer Capital**

AMCOR ACQUIRES BEMIS



- Melbourne, Australia – based Amcor (NYSE:AMC), acquired Wisconsin-based Bemis Company.
- Bemis, a manufacturer of packaging products for food, consumer products and medical supplies, was a natural fit for Amcor and collectively the company will be a global leader in consumer packaging
- Combined, Amcor will have revenues of \$13 billion, EBITDA of \$2.2 billion and free cash flow over \$1 billion annually

TORO TO ACQUIRE THE CHARLES MACHINE WORKS



- Toro announced it will acquire The Charles Machine Works, Inc., the privately-held parent company of Ditch Witch and other makes of underground construction equipment.
- The Charles Machine Works generated revenues of \$725 million in 2018 while Toro generates over \$2 billion annually
- The deal is valued at \$700 million, 8x EBITDA and is expected to close in the 3rd quarter of 2019

OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET	INTERNATIONAL WIRE	PRIME EQUIPMENT GROUP	SWE SOUTHWEST ELECTRONIC ENERGY CORP.	Ss brewtech	TRANTECH. RADIATOR PRODUCTS, INC.	Pika ENERGY	UNION PACKAGING	amerlux
ACQUIRER	ATLAS HOLDINGS	QJBT	ULTRALIFE	MIDDLEBY	MAINST CAPITAL CORPORATION	GENERAC	LBP	DELTA
SECTOR	Building Products & Materials	Industrial Equipment	Industrial Technology	Industrial Equipment	Industrial Equipment	Industrial Technology	Paper, Plastic & Packaging	Building Products & Materials
DATE	April 2019	June 2019	May 2019	June 2019	June 2019	April 2019	May 2019	May 2019
EV	\$317M	\$65M	\$25M	N/A	N/A	N/A	N/A	\$90M
EV/REVENUE	0.5x	1.4x	N/A	N/A	N/A	N/A	N/A	N/A
EV/EBITDA	7.1x	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notable Transactions – Services

Q2 2019

AMERICOLD ACQUIRES LANIER



- Americold Realty Trust has acquired Lanier Cold Storage, LLC, a provider of cold storage facilities
- Lanier has years of experience providing customers with refrigerated frozen storage services. They have two locations for temperature-controlled warehousing in north Georgia and service all of north Georgia including the Atlanta area

BALCHEM ACQUIRES CHEMOGAS



- Balchem Corporation has acquired Chemogas, which fills, blends, trades and distributes chemical gases and liquids. They also provide total waste treatment and related services for chemical gases to the entire gas industry
- Chemogas primarily serves the most well known and reputed global chemical producers in more than 70 countries on all continents

NAUTIC PARTNERS ACQUIRES LINDSTROM



- Nautic Partners has acquired Lindstrom LLC, a distributor of specialty fasteners in the North America market. The company also offers break bulk, packaging, kitting, plating and coating services
- Lindstrom provides its specialty fasteners, packaging capabilities, sourcing capabilities, fabrication services and technical services to companies across the entire manufacturing industry

OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET								
ACQUIRER								
SECTOR	Construction Services	Construction Services	Manufacturing Services	Industrial Services	Environmental Services	Construction Services	Engineering Services	Chemical Services
DATE	April 2019	April 2019	May 2019	May 2019	May 2019	June 2019	June 2019	June 2019
EV	N/A	N/A	N/A	\$57.9M	N/A	N/A	N/A	\$335M
EV/REVENUE	N/A	N/A	N/A	1.7x	N/A	N/A	N/A	1.1x
EV/EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

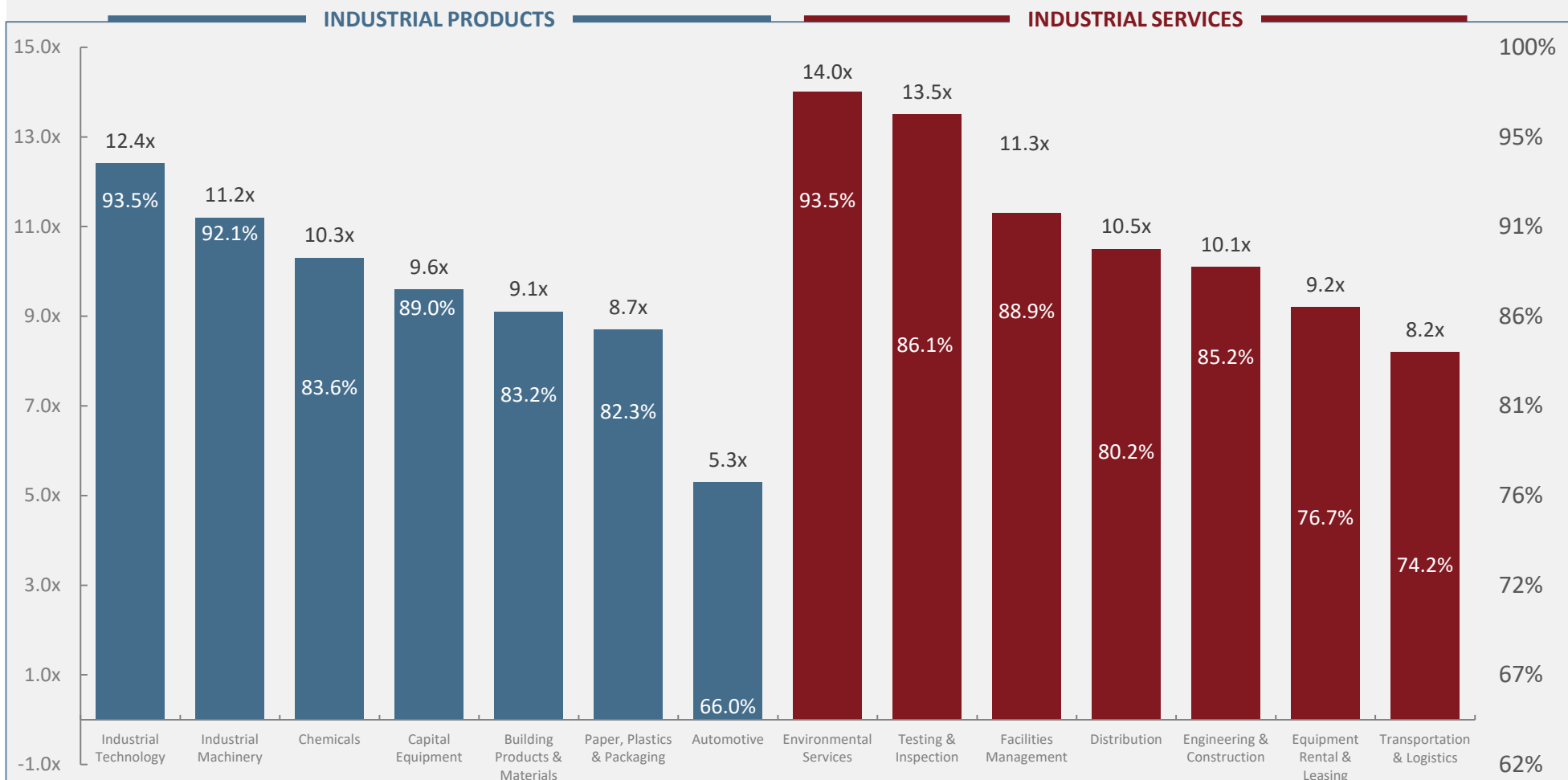
Publicly-Traded Comparable Companies

Summary Valuation Metrics

CURRENT VALUATION METRICS

Median EV/EBITDA Multiple

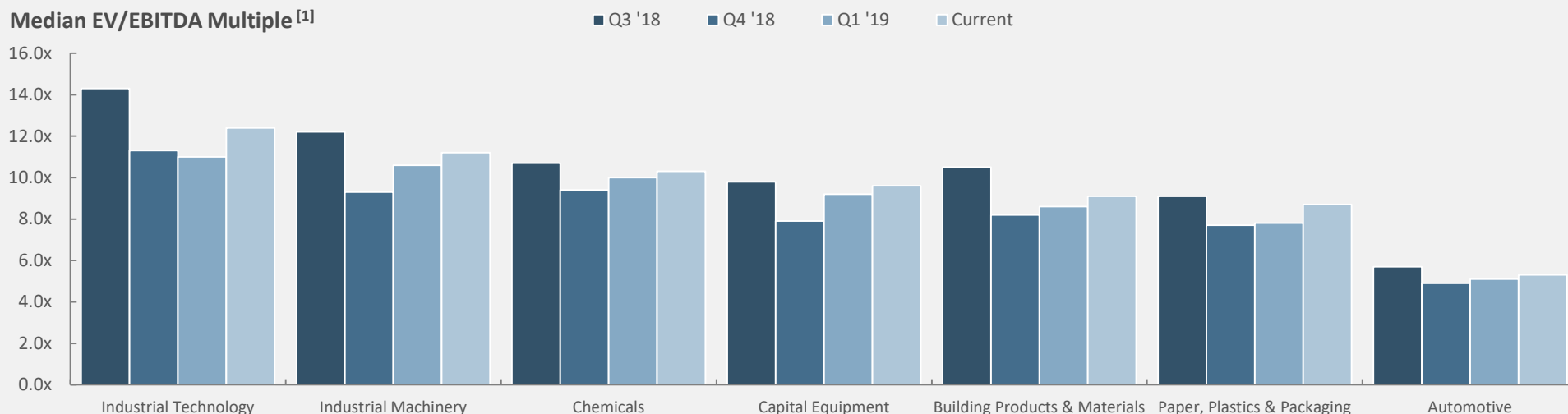
Median Percent of 52-Week High Stock Price^[1]



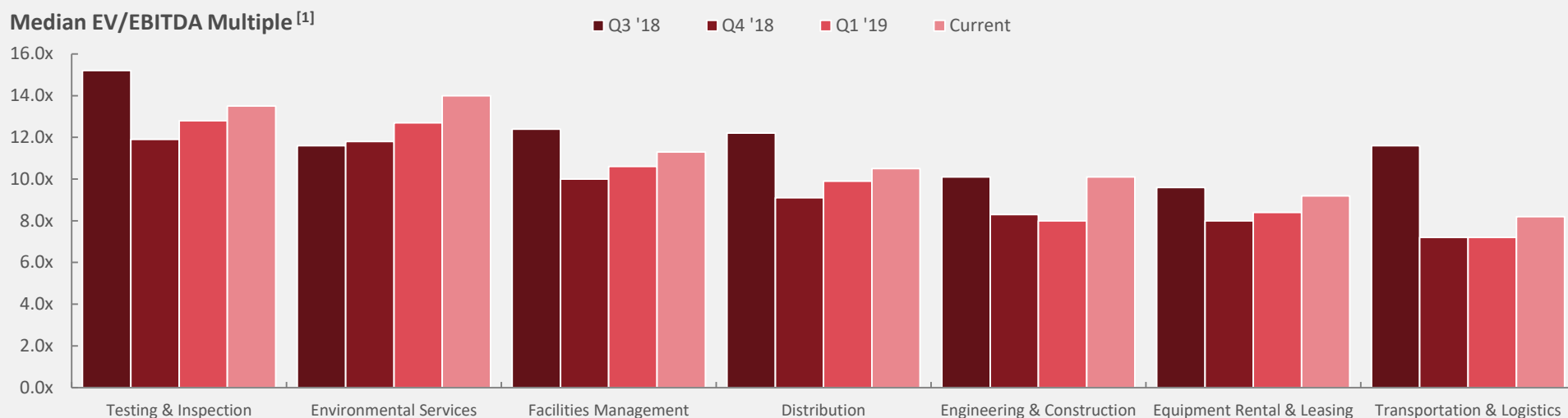
Publicly-Traded Comparable Companies

Historical Valuation Trend

HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



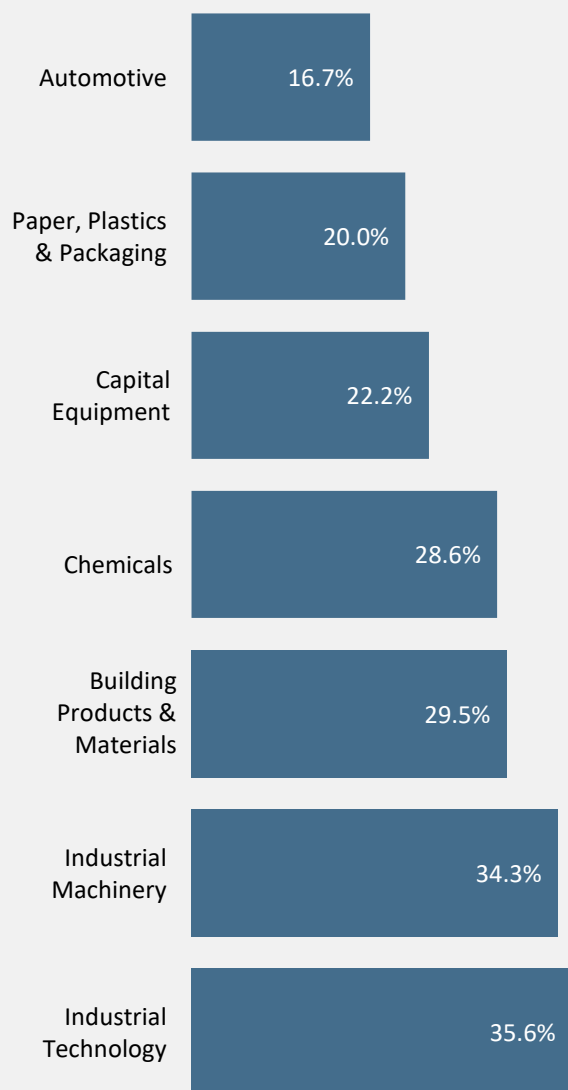
HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



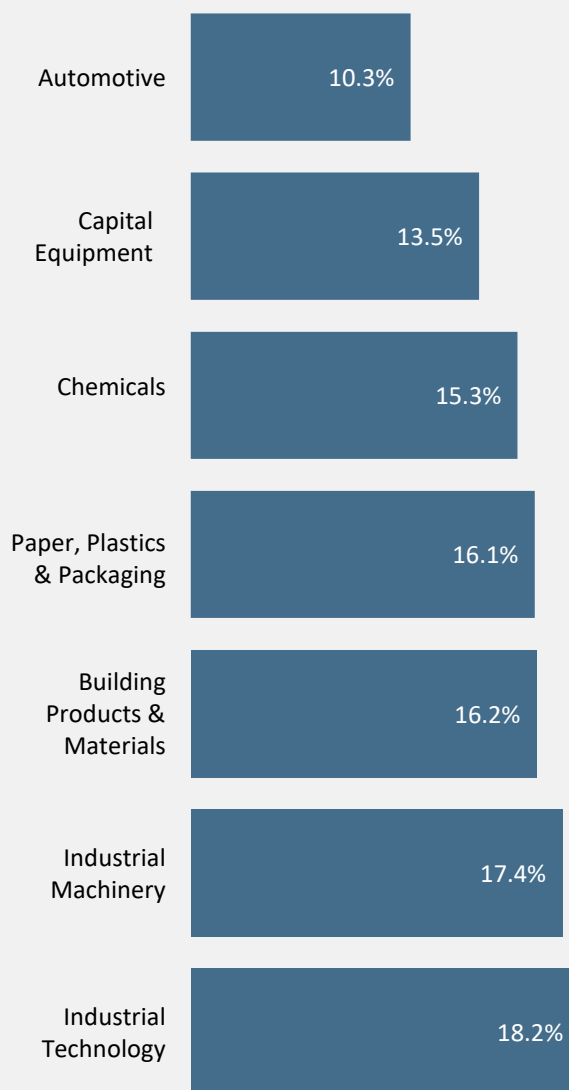
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Products

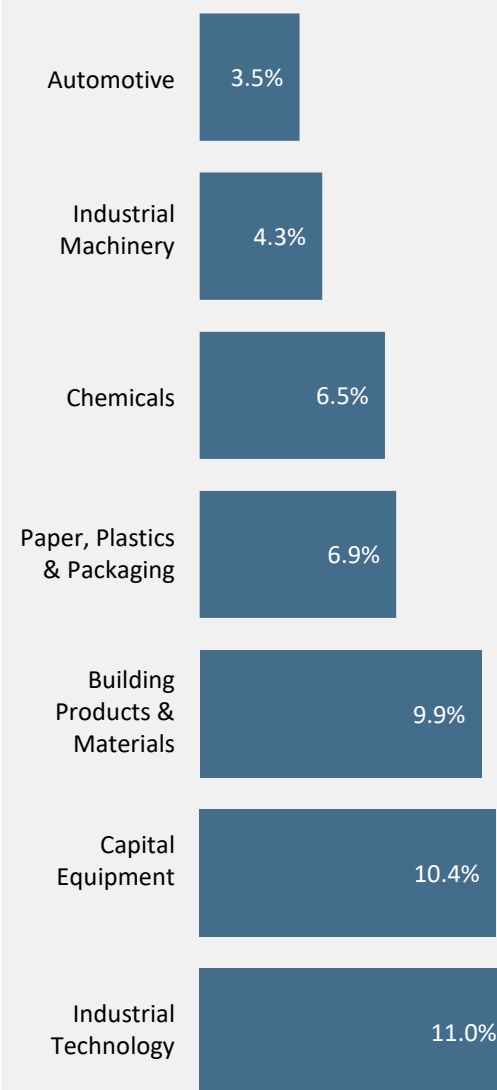
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



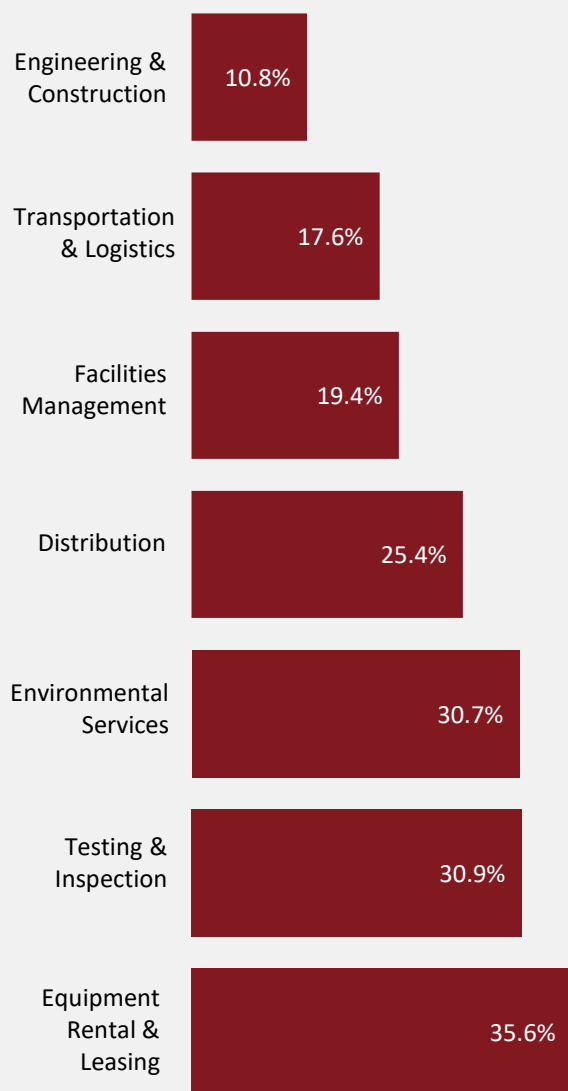
MEDIAN 1-YEAR GROWTH RATE



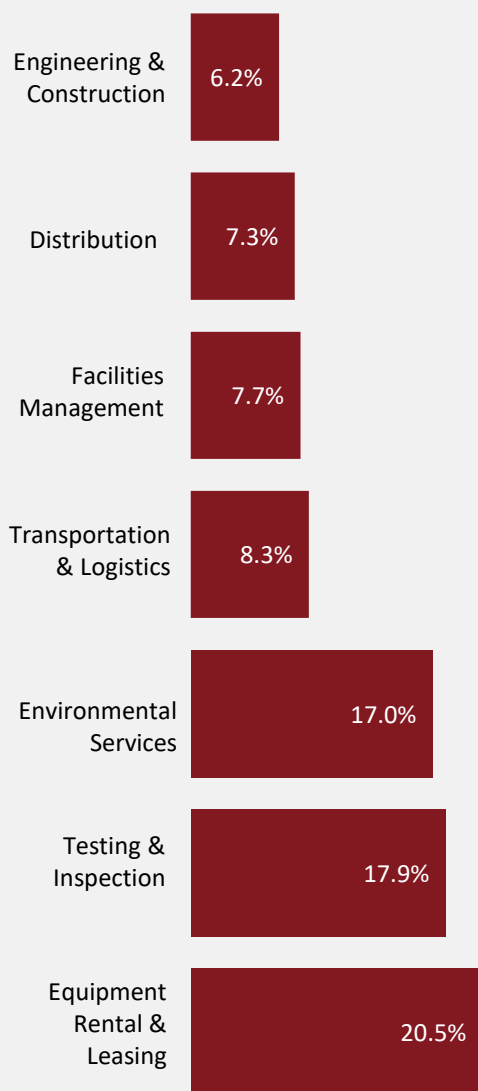
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Services

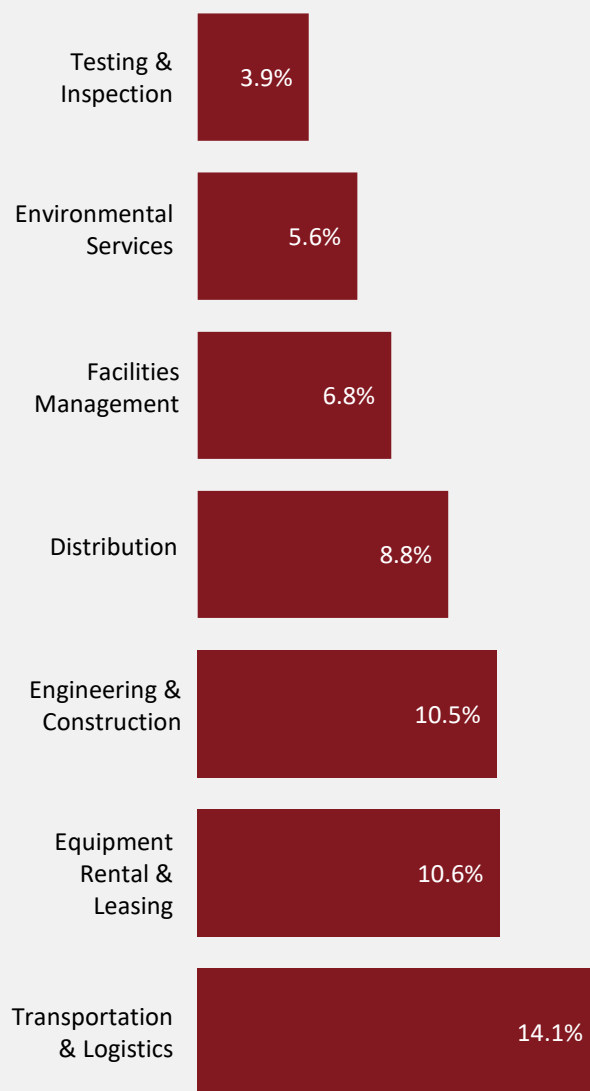
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



MEDIAN 1-YEAR GROWTH RATE



Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
AUTOMOTIVE											
AKWEL	\$19.12	64.8%	\$558	\$1,216	\$127	54.2%	10.5%	3.7%	7.3%	0.5x	4.4x
American Axle & Manufacturing Holdings, Inc.	\$12.76	66.0%	\$5,040	\$7,131	\$1,109	14.7%	15.5%	0.8%	22.2%	0.7x	4.5x
BorgWarner Inc.	\$41.98	89.4%	\$10,496	\$10,312	\$1,678	20.9%	16.3%	1.3%	7.5%	1.0x	6.3x
CIE Automotive, S.A.	\$28.42	88.7%	\$4,734	\$3,453	\$605	38.6%	17.5%	-21.3%	5.2%	1.4x	7.8x
Continental Aktiengesellschaft	\$145.49	61.6%	\$34,632	\$49,875	\$4,954	24.8%	9.9%	0.9%	4.0%	0.7x	7.0x
Cooper-Standard Holdings Inc.	\$45.82	31.2%	\$1,567	\$3,542	\$309	14.1%	8.7%	-3.8%	1.3%	0.4x	5.1x
Dana Incorporated	\$19.94	91.5%	\$5,381	\$8,168	\$899	14.1%	11.0%	6.8%	11.4%	0.7x	6.0x
Dorman Products, Inc.	\$87.14	89.5%	\$2,862	\$990	\$192	37.8%	19.4%	9.0%	6.4%	2.9x	14.9x
ElringKlinger AG	\$6.35	47.7%	\$1,345	\$1,919	\$172	21.1%	8.9%	2.9%	4.0%	0.7x	7.8x
Faurecia S.A.	\$45.92	62.2%	\$7,247	\$20,065	\$1,952	13.0%	9.7%	3.3%	-2.3%	0.4x	3.7x
Grammer AG	\$37.34	54.5%	\$857	\$2,178	\$146	11.4%	6.7%	8.9%	9.0%	0.4x	5.9x
Horizon Global Corporation	\$3.59	42.2%	\$533	\$843	\$10	16.7%	1.2%	-7.0%	13.3%	0.6x	NM
Iochpe-Maxion S.A.	\$5.83	90.0%	\$1,632	\$2,554	\$275	13.3%	10.8%	25.3%	12.0%	0.6x	5.9x
Lear Corporation	\$139.27	72.3%	\$10,122	\$20,575	\$2,114	11.1%	10.3%	-3.0%	3.9%	0.5x	4.8x
Linamar Corporation	\$37.37	73.2%	\$4,035	\$5,762	\$858	16.0%	14.9%	13.5%	12.5%	0.7x	4.7x
LKQ Corporation	\$26.61	73.7%	\$13,819	\$12,256	\$1,266	38.6%	10.3%	21.2%	18.6%	1.1x	10.9x
Magna International Inc.	\$49.81	80.4%	\$20,721	\$40,626	\$4,206	14.0%	10.4%	5.6%	6.9%	0.5x	4.9x
Martinrea International Inc.	\$8.30	70.2%	\$1,417	\$2,785	\$341	19.6%	12.3%	1.9%	-2.3%	0.5x	4.2x
Motorcar Parts of America, Inc.	\$21.41	78.7%	\$519	\$473	\$35	21.2%	7.5%	10.6%	8.6%	1.1x	14.6x
Progress-Werk Oberkirch AG	\$32.59	72.0%	\$253	\$541	\$46	42.9%	8.5%	2.4%	5.6%	0.5x	5.5x
Sogefi S.p.A.	\$1.42	43.8%	\$572	\$1,804	\$178	19.8%	9.9%	-0.9%	2.0%	0.3x	3.2x
Standard Motor Products, Inc.	\$45.34	80.2%	\$1,120	\$1,114	\$133	28.6%	12.0%	1.7%	4.2%	1.0x	8.4x
Strattec Security Corporation	\$24.10	63.4%	\$143	\$475	\$29	11.9%	6.2%	10.2%	6.7%	0.3x	4.9x
Superior Industries International, Inc.	\$3.46	15.1%	\$874	\$1,473	\$179	10.0%	12.1%	11.6%	25.8%	0.6x	4.9x
Tenneco Inc.	\$11.09	23.1%	\$6,818	\$13,666	\$1,106	15.6%	8.1%	42.9%	18.1%	0.5x	6.2x
Tower International, Inc.	\$19.50	53.2%	\$723	\$1,543	\$143	11.8%	9.3%	19.4%	-5.6%	0.5x	5.0x
Valeo SA	\$31.42	56.0%	\$11,251	\$21,896	\$2,283	19.2%	10.4%	3.5%	9.6%	0.5x	4.9x
	Median	66.0%	\$1,632	\$2,785	\$309	16.7%	10.3%	3.5%	6.9%	0.6x	5.3x

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						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
BUILDING PRODUCTS & MATERIALS											
American Woodmark Corporation	\$84.62	85.9%	\$2,037	\$1,645	\$232	21.1%	14.1%	31.6%	20.2%	1.2x	8.8x
Armstrong Flooring, Inc.	\$9.85	48.1%	\$268	\$706	\$31	19.3%	4.4%	17.0%	-16.5%	0.4x	8.6x
Armstrong World Industries, Inc.	\$97.20	97.9%	\$5,403	\$990	\$296	36.4%	29.9%	9.9%	-6.9%	5.5x	18.3x
Boral Limited	\$3.58	69.3%	\$5,791	\$4,131	\$650	32.8%	15.7%	18.0%	13.2%	1.4x	8.9x
CEMEX, S.A.B. de C.V.	\$0.42	56.9%	\$18,926	\$14,181	\$2,402	33.7%	16.9%	0.7%	6.7%	1.3x	7.9x
Continental Building Products, Inc.	\$26.57	67.1%	\$1,070	\$533	\$152	27.9%	28.5%	9.9%	6.5%	2.0x	7.0x
CRH plc	\$33.03	94.6%	\$34,984	\$30,673	\$3,831	32.4%	12.5%	6.2%	7.8%	1.1x	9.1x
Deceuninck NV	\$2.27	75.8%	\$420	\$772	\$83	30.0%	10.8%	-1.9%	1.5%	0.5x	5.1x
Eagle Materials Inc.	\$92.70	83.2%	\$4,489	\$1,393	\$412	23.4%	29.6%	0.5%	6.8%	3.2x	10.9x
Fortune Brands Home & Security, Inc.	\$57.13	98.1%	\$10,456	\$5,558	\$874	35.9%	15.7%	3.9%	5.5%	1.9x	12.0x
HeidelbergCement AG	\$81.04	97.4%	\$27,137	\$20,768	\$3,104	59.1%	14.9%	4.5%	10.3%	1.3x	8.7x
James Hardie Industries plc	\$13.00	78.1%	\$7,025	\$2,507	\$541	33.6%	21.6%	22.0%	13.2%	2.8x	13.0x
JELD-WEN Holding, Inc.	\$21.23	70.2%	\$3,820	\$4,411	\$388	21.0%	8.8%	14.2%	8.6%	0.9x	9.8x
Kingspan Group plc	\$55.33	99.2%	\$10,866	\$5,006	\$601	27.8%	12.0%	19.2%	16.4%	2.2x	18.1x
LafargeHolcim Ltd	\$48.78	89.1%	\$46,989	\$27,914	\$5,562	42.4%	19.9%	1.6%	5.2%	1.7x	8.4x
Martin Marietta Materials, Inc.	\$230.11	99.0%	\$17,886	\$4,105	\$1,087	24.9%	26.5%	11.4%	6.8%	4.4x	16.5x
Masco Corporation	\$39.24	95.7%	\$14,804	\$8,347	\$1,381	32.5%	16.5%	7.2%	5.0%	1.8x	10.7x
Masonite International Corporation	\$52.68	71.9%	\$2,211	\$2,183	\$259	20.3%	11.9%	5.8%	4.2%	1.0x	8.5x
Mohawk Industries, Inc.	\$147.47	64.5%	\$14,404	\$10,014	\$1,608	28.3%	16.1%	3.4%	6.2%	1.4x	9.0x
Owens Corning	\$58.20	86.5%	\$10,290	\$7,033	\$1,236	22.9%	17.6%	6.6%	9.4%	1.5x	8.3x
PGT Innovations, Inc.	\$16.72	63.3%	\$1,313	\$732	\$126	35.7%	17.2%	35.9%	22.9%	1.8x	10.4x
Quanex Building Products Corporation	\$18.89	95.6%	\$829	\$899	\$90	21.8%	10.0%	3.5%	3.7%	0.9x	9.3x
Summit Materials, Inc.	\$19.25	70.3%	\$3,973	\$2,119	\$380	29.5%	17.9%	8.0%	13.1%	1.9x	10.5x
Trex Company, Inc.	\$71.70	79.0%	\$4,233	\$693	\$183	41.5%	26.4%	17.1%	15.3%	6.1x	23.1x
Tyman plc	\$3.07	67.6%	\$863	\$754	\$122	35.2%	16.2%	13.2%	18.7%	1.1x	7.1x
U.S. Concrete, Inc.	\$49.69	89.9%	\$1,582	\$1,512	\$176	19.8%	11.6%	10.8%	13.0%	1.0x	9.0x
Vulcan Materials Company	\$137.31	99.6%	\$21,527	\$4,525	\$1,141	25.0%	25.2%	14.3%	8.5%	4.8x	18.9x
	Median	83.2%	\$5,403	\$2,507	\$412	29.5%	16.2%	9.9%	7.8%	1.5x	9.1x

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						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
CAPITAL EQUIPMENT											
AGCO Corporation	\$77.57	98.9%	\$7,821	\$9,340	\$816	21.7%	8.7%	7.5%	8.4%	0.8x	9.6x
Alamo Group Inc.	\$99.93	94.1%	\$1,321	\$1,033	\$126	25.1%	12.2%	10.4%	5.4%	1.3x	10.5x
Astec Industries, Inc.	\$32.56	51.1%	\$757	\$1,172	-\$54	11.5%	NM	-1.7%	6.4%	0.6x	NM
Caterpillar Inc.	\$136.29	85.5%	\$108,342	\$55,329	\$11,133	27.3%	20.1%	14.1%	8.1%	2.0x	9.7x
CNH Industrial N.V.	\$10.28	81.1%	\$35,062	\$27,429	\$2,788	19.4%	10.2%	2.8%	4.9%	1.3x	12.6x
Cummins Inc.	\$171.34	99.7%	\$29,403	\$24,205	\$3,365	25.1%	13.9%	13.1%	9.0%	1.2x	8.7x
Deere & Company	\$165.71	97.5%	\$94,213	\$39,011	\$6,044	23.9%	15.5%	18.3%	12.1%	2.4x	15.6x
Doosan Bobcat Inc.	\$31.17	87.8%	\$3,715	\$3,660	\$509	22.2%	13.9%	19.3%	1.4%	1.0x	7.3x
Komatsu Ltd.	\$24.54	75.4%	\$31,187	\$24,594	\$4,815	31.7%	19.6%	9.0%	13.7%	1.3x	6.5x
Kubota Corporation	\$16.74	90.0%	\$27,037	\$17,168	\$2,263	28.2%	13.2%	7.2%	4.9%	1.6x	11.9x
Oshkosh Corporation	\$83.49	98.4%	\$6,335	\$8,026	\$853	18.0%	10.6%	7.4%	10.4%	0.8x	7.4x
PACCAR Inc	\$71.66	98.2%	\$31,472	\$24,329	\$3,352	15.1%	13.8%	16.6%	9.4%	1.3x	9.4x
Terex Corporation	\$31.40	69.1%	\$3,488	\$5,145	\$295	19.0%	5.7%	15.0%	1.1%	0.7x	11.8x
The Manitowoc Company, Inc.	\$17.80	63.3%	\$991	\$1,879	\$118	18.1%	6.3%	13.1%	-0.1%	0.5x	8.4x
The Toro Company	\$66.90	89.0%	\$7,679	\$2,760	\$440	34.8%	15.9%	8.7%	4.6%	2.8x	17.5x
	Median	89.0%	\$7,821	\$9,340	\$853	22.2%	13.5%	10.4%	6.4%	1.3x	9.7x
CHEMICALS											
Akzo Nobel N.V.	\$94.07	88.5%	\$18,225	\$10,398	\$967	42.3%	9.3%	-1.6%	-14.3%	1.8x	18.8x
Albemarle Corporation	\$70.41	64.8%	\$9,129	\$3,385	\$929	35.8%	27.4%	6.7%	6.6%	2.7x	9.8x
Arkema S.A.	\$93.41	73.9%	\$8,447	\$9,943	\$1,607	22.0%	16.2%	6.1%	4.8%	0.8x	5.3x
Asahi Kasei Corporation	\$11.03	67.7%	\$17,629	\$19,587	\$2,829	31.7%	14.4%	6.3%	3.8%	0.9x	6.2x
Ashland Global Holdings Inc.	\$79.97	92.3%	\$7,381	\$3,733	\$606	28.7%	16.2%	24.3%	-3.2%	2.0x	12.2x
BASF SE	\$72.24	75.3%	\$89,630	\$70,878	\$9,117	28.6%	12.9%	5.1%	-0.7%	1.3x	9.8x
Borregaard ASA	\$11.49	98.4%	\$1,354	\$559	\$104	57.5%	18.5%	2.5%	4.1%	2.4x	13.1x
Celanese Corporation	\$107.80	90.4%	\$17,728	\$6,991	\$1,556	27.3%	22.3%	7.2%	7.5%	2.5x	11.4x
DuPont de Nemours, Inc.	\$75.07	34.8%	\$92,128	\$84,116	\$16,259	25.6%	19.3%	18.9%	21.3%	1.1x	5.7x
Evonik Industries AG	\$29.14	78.7%	\$17,434	\$16,907	\$2,790	30.4%	16.5%	7.6%	4.5%	1.0x	6.2x
Formosa Plastics Corporation	\$3.71	96.2%	\$22,204	\$7,425	\$1,013	15.8%	13.6%	7.6%	7.1%	3.0x	21.9x

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						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
CHEMICALS, CONT'D											
LG Chem, Ltd.	\$305.27	88.8%	\$25,857	\$24,857	\$2,959	18.3%	11.9%	9.7%	11.9%	1.0x	8.7x
LyondellBasell Industries N.V.	\$86.13	73.8%	\$43,225	\$38,015	\$6,073	15.9%	16.0%	6.1%	6.7%	1.1x	7.1x
PolyOne Corporation	\$31.39	68.7%	\$3,840	\$3,532	\$363	21.6%	10.3%	5.9%	2.9%	1.1x	10.6x
PPG Industries, Inc.	\$116.71	96.2%	\$33,280	\$15,217	\$2,235	41.6%	14.7%	1.2%	1.6%	2.2x	14.9x
The Sherwin-Williams Company	\$458.29	95.5%	\$53,826	\$17,610	\$2,471	42.4%	14.0%	8.8%	15.4%	3.1x	21.8x
	Median	83.6%	\$17,977	\$12,808	\$1,921	28.6%	15.3%	6.5%	4.6%	1.5x	10.2x

INDUSTRIAL MACHINERY

Actuant Corporation	\$24.81	80.0%	\$1,799	\$1,161	\$157	36.4%	13.5%	0.4%	-0.4%	1.5x	11.4x
Barnes Group Inc.	\$56.34	77.5%	\$3,748	\$1,506	\$326	35.5%	21.6%	3.0%	8.4%	2.5x	11.5x
Briggs & Stratton Corporation	\$10.24	47.9%	\$821	\$1,866	\$97	18.9%	5.2%	0.7%	0.4%	0.4x	8.4x
CIRCOR International, Inc.	\$46.00	94.5%	\$1,605	\$1,171	\$129	30.0%	11.0%	47.8%	22.2%	1.4x	12.4x
Columbus McKinnon Corporation	\$41.97	91.5%	\$1,249	\$876	\$126	34.9%	14.4%	4.4%	13.6%	1.4x	9.9x
Crane Co.	\$83.44	83.3%	\$5,879	\$3,378	\$585	36.1%	17.3%	16.0%	7.5%	1.7x	10.1x
Donaldson Company, Inc.	\$50.86	85.6%	\$6,981	\$2,843	\$473	33.7%	16.7%	6.5%	8.3%	2.5x	14.8x
Dover Corporation	\$100.20	99.8%	\$18,089	\$7,079	\$1,235	36.7%	17.4%	3.0%	1.0%	2.6x	14.6x
Eaton Corporation plc	\$83.28	93.1%	\$42,804	\$21,663	\$3,906	33.0%	18.0%	4.1%	1.9%	2.0x	11.0x
Flowserve Corporation	\$52.69	92.7%	\$8,055	\$3,803	\$483	32.9%	12.7%	2.4%	-5.4%	2.1x	16.7x
Gardner Denver Holdings, Inc.	\$34.60	95.5%	\$8,473	\$2,691	\$616	37.6%	22.9%	7.1%	0.0%	3.1x	13.8x
Illinois Tool Works Inc.	\$150.81	95.0%	\$55,554	\$14,576	\$3,997	41.8%	27.4%	-0.1%	3.0%	3.8x	13.9x
Kennametal Inc.	\$36.99	82.0%	\$3,505	\$2,417	\$475	35.7%	19.7%	5.7%	3.0%	1.4x	7.4x
Parker-Hannifin Corporation	\$170.01	88.0%	\$25,945	\$14,456	\$2,545	25.3%	17.6%	3.4%	7.8%	1.8x	10.2x
The Timken Company	\$51.34	97.9%	\$5,607	\$3,677	\$641	29.5%	17.4%	15.5%	9.1%	1.5x	8.7x
TriMas Corporation	\$30.97	92.6%	\$1,656	\$881	\$159	27.7%	18.0%	5.5%	1.5%	1.9x	10.4x
Median		92.1%	\$5,743	\$2,767	\$479	34.3%	17.4%	4.3%	3.0%	1.8x	11.2x

INDUSTRIAL TECHNOLOGY

Acuity Brands, Inc.	\$137.91	73.8%	\$5,696	\$3,792	\$559	39.8%	14.7%	7.6%	8.6%	1.5x	10.2x
AMETEK, Inc.	\$90.84	100.0%	\$23,279	\$4,961	\$1,330	34.3%	26.8%	11.1%	8.0%	4.7x	17.5x
Belden Inc.	\$59.57	78.0%	\$3,527	\$2,567	\$448	39.9%	17.5%	5.1%	3.7%	1.4x	7.9x

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						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
INDUSTRIAL TECHNOLOGY, CONT'D											
Emerson Electric Co.	\$66.72	83.7%	\$46,000	\$18,061	\$3,717	42.7%	20.6%	9.2%	14.0%	2.5x	12.4x
Generac Holdings Inc.	\$69.41	98.7%	\$5,264	\$2,094	\$420	35.6%	20.1%	19.7%	17.5%	2.5x	12.5x
Hubbell Incorporated	\$130.40	94.7%	\$8,863	\$4,578	\$733	29.1%	16.0%	20.2%	10.3%	1.9x	12.1x
Itron, Inc.	\$62.57	93.5%	\$3,497	\$2,383	\$266	31.0%	11.1%	11.0%	7.2%	1.5x	13.2x
Rockwell Automation, Inc.	\$163.83	82.6%	\$20,811	\$6,728	\$1,482	43.3%	22.0%	3.4%	3.6%	3.1x	14.0x
Woodward, Inc.	\$113.16	97.2%	\$8,213	\$2,719	\$495	26.0%	18.2%	25.1%	11.1%	3.0x	16.6x
	Median	93.5%	\$8,213	\$3,792	\$559	35.6%	18.2%	11.0%	8.6%	2.5x	12.5x

PAPER, PLASTICS & PACKAGING

Amcor plc	\$11.28	97.2%	\$18,319	\$2,408	\$597	20.0%	24.8%	-73.9%	-36.5%	7.6x	NM
AptarGroup, Inc.	\$124.34	99.7%	\$8,936	\$2,806	\$563	35.4%	20.1%	9.1%	6.7%	3.2x	15.9x
Ardagh Group S.A.	\$17.50	99.5%	\$12,118	\$9,093	\$1,463	15.9%	16.1%	2.6%	15.9%	1.3x	8.3x
Ball Corporation	\$69.99	99.4%	\$30,372	\$11,635	\$1,797	19.7%	15.4%	3.0%	14.1%	2.6x	16.9x
Berry Global Group, Inc.	\$52.59	88.9%	\$12,479	\$8,048	\$1,348	18.1%	16.7%	6.9%	12.4%	1.6x	9.3x
Crown Holdings, Inc.	\$61.10	99.5%	\$17,564	\$11,709	\$1,683	19.5%	14.4%	30.2%	10.6%	1.5x	10.4x
Domtar Corporation	\$44.53	81.7%	\$3,643	\$5,486	\$769	22.1%	14.0%	5.7%	1.8%	0.7x	4.7x
DS Smith Plc	\$4.62	70.4%	\$9,332	\$8,039	\$1,055	10.2%	13.1%	7.0%	14.9%	1.2x	8.8x
Graphic Packaging Holding Company	\$13.98	91.9%	\$8,151	\$6,052	\$963	16.3%	15.9%	25.6%	13.1%	1.3x	8.5x
Greif, Inc.	\$32.55	55.2%	\$4,783	\$4,110	\$561	20.5%	13.7%	8.0%	6.4%	1.2x	8.5x
Huhtamäki Oyj	\$40.88	98.2%	\$5,454	\$3,570	\$438	16.1%	12.3%	6.9%	4.7%	1.5x	12.4x
International Paper Company	\$43.32	78.8%	\$27,957	\$23,328	\$3,818	33.4%	16.4%	4.9%	2.0%	1.2x	7.3x
Mondi plc	\$23.07	81.1%	\$14,083	\$8,565	\$1,961	45.7%	22.9%	5.4%	3.1%	1.6x	7.2x
Neenah, Inc.	\$67.55	70.3%	\$1,386	\$1,008	\$113	17.3%	11.2%	0.4%	3.3%	1.4x	12.3x
P. H. Glatfelter Company	\$16.88	82.3%	\$1,070	\$884	\$87	14.6%	9.8%	42.7%	-18.8%	1.2x	12.3x
Packaging Corporation of America	\$95.32	80.2%	\$11,439	\$7,058	\$1,549	24.3%	21.9%	7.0%	7.3%	1.6x	7.4x
Sealed Air Corporation	\$42.78	90.8%	\$10,122	\$4,714	\$830	31.7%	17.6%	3.4%	-9.2%	2.1x	12.2x
Smurfit Kappa Group plc	\$31.17	74.9%	\$11,073	\$10,243	\$1,739	33.1%	17.0%	4.5%	3.3%	1.1x	6.4x
WestRock Company	\$36.47	62.3%	\$20,284	\$17,322	\$2,939	20.3%	17.0%	10.6%	9.7%	1.2x	6.9x
Median		82.3%	\$11,073	\$7,058	\$1,055	20.0%	16.1%	6.9%	6.4%	1.4x	8.7x

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						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
DISTRIBUTION											
Anixter International Inc.	\$59.71	79.6%	\$3,539	\$8,545	\$405	19.8%	4.7%	6.9%	8.9%	0.4x	8.7x
Applied Industrial Technologies, Inc.	\$61.53	74.7%	\$3,289	\$3,488	\$331	29.1%	9.5%	22.1%	10.8%	0.9x	9.9x
Beacon Roofing Supply, Inc.	\$36.72	83.6%	\$5,933	\$7,021	\$493	25.0%	7.0%	39.0%	28.5%	0.8x	12.0x
BlueLinx Holdings Inc.	\$19.81	45.1%	\$984	\$3,064	\$53	11.8%	1.7%	67.9%	16.5%	0.3x	18.4x
BMC Stock Holdings, Inc.	\$21.20	91.6%	\$1,757	\$3,674	\$248	25.2%	6.7%	6.7%	22.2%	0.5x	7.1x
Boise Cascade Company	\$28.11	59.6%	\$1,513	\$4,855	\$198	13.6%	4.1%	4.6%	9.4%	0.3x	7.7x
Brenntag AG	\$49.79	80.3%	\$10,095	\$14,318	\$952	20.7%	6.6%	8.6%	7.2%	0.7x	10.6x
Builders FirstSource, Inc.	\$16.86	89.4%	\$3,802	\$7,656	\$487	25.5%	6.4%	6.3%	18.6%	0.5x	7.8x
CanWel Building Materials Group Ltd.	\$3.71	69.4%	\$677	\$956	\$48	14.6%	5.0%	5.8%	14.0%	0.7x	14.2x
DXP Enterprises, Inc.	\$37.89	76.5%	\$944	\$1,241	\$98	27.4%	7.9%	17.8%	2.3%	0.8x	9.7x
Fastenal Company	\$32.59	90.7%	\$19,228	\$5,089	\$1,166	48.1%	22.9%	12.4%	9.2%	3.8x	16.5x
Ferguson plc	\$71.62	85.8%	\$18,392	\$21,572	\$1,711	29.3%	7.9%	8.2%	6.3%	0.9x	10.7x
Foundation Building Materials, Inc.	\$17.78	100.0%	\$1,467	\$2,096	\$158	29.1%	7.5%	18.1%	33.8%	0.7x	9.3x
Genuine Parts Company	\$103.58	89.9%	\$19,345	\$18,886	\$1,415	32.1%	7.5%	11.2%	7.4%	1.0x	13.7x
GMS Inc.	\$22.00	77.3%	\$1,996	\$3,116	\$265	32.2%	8.5%	24.1%	18.8%	0.6x	7.5x
HD Supply Holdings, Inc.	\$40.28	85.5%	\$9,439	\$6,151	\$829	39.1%	13.5%	16.2%	-2.5%	1.5x	11.4x
MRC Global Inc.	\$17.12	74.5%	\$2,686	\$4,132	\$202	16.8%	4.9%	8.9%	0.9%	0.7x	13.3x
MSC Industrial Direct Co., Inc.	\$74.26	82.3%	\$4,598	\$3,321	\$527	43.1%	15.9%	9.4%	5.1%	1.4x	8.7x
Univar Inc.	\$22.04	70.6%	\$6,892	\$8,635	\$591	22.2%	6.8%	2.6%	-0.2%	0.8x	11.7x
W.W. Grainger, Inc.	\$268.23	72.1%	\$17,015	\$11,254	\$1,635	38.7%	14.5%	5.7%	3.9%	1.5x	10.4x
Watsco, Inc.	\$163.53	87.2%	\$6,701	\$4,551	\$386	24.7%	8.5%	3.5%	3.1%	1.5x	17.4x
WESCO International, Inc.	\$50.65	80.1%	\$3,487	\$8,144	\$404	19.3%	5.0%	3.1%	2.9%	0.4x	8.6x
	Median	80.2%	\$3,671	\$4,972	\$404	25.4%	7.3%	8.8%	8.1%	0.7x	10.5x

ENGINEERING & CONSTRUCTION

AECOM	\$37.85	99.8%	\$9,204	\$20,531	\$838	3.6%	4.1%	7.4%	4.6%	0.4x	11.0x
Comfort Systems USA, Inc.	\$50.99	85.2%	\$2,010	\$2,256	\$202	20.6%	9.0%	20.5%	12.2%	0.9x	9.9x
Dycom Industries, Inc.	\$58.87	58.7%	\$2,789	\$3,230	\$298	17.8%	9.2%	10.5%	0.0%	0.9x	9.4x

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						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
ENGINEERING & CONSTRUCTION, CONT'D											
EMCOR Group, Inc.	\$88.10	99.8%	\$5,216	\$8,389	\$512	14.8%	6.1%	9.0%	6.9%	0.6x	10.2x
Fluor Corporation	\$33.69	55.6%	\$4,934	\$18,536	\$742	3.6%	4.0%	-5.0%	1.0%	0.3x	6.7x
Jacobs Engineering Group Inc.	\$84.39	99.8%	\$13,841	\$16,506	\$1,032	18.6%	6.3%	68.0%	12.3%	0.8x	13.4x
KBR, Inc.	\$24.94	99.6%	\$4,386	\$5,215	\$394	9.5%	7.6%	27.1%	3.9%	0.8x	11.1x
MasTec, Inc.	\$51.53	95.8%	\$5,704	\$7,031	\$721	14.5%	10.2%	2.7%	18.9%	0.8x	7.9x
Matrix Service Company	\$20.26	78.7%	\$499	\$1,311	\$40	8.4%	3.0%	20.2%	-0.1%	0.4x	12.5x
McDermott International, Inc.	\$9.66	46.8%	\$5,687	\$8,308	\$350	8.2%	4.2%	170.3%	36.7%	0.7x	16.2x
MYR Group Inc.	\$37.35	94.3%	\$745	\$1,654	\$86	10.3%	5.2%	14.1%	15.6%	0.5x	8.7x
Orion Group Holdings, Inc.	\$2.68	27.3%	\$183	\$527	-\$15	3.0%	NM	-8.6%	0.8%	0.3x	NM
Primoris Services Corporation	\$20.93	72.4%	\$1,530	\$3,097	\$230	10.8%	7.4%	33.3%	16.3%	0.5x	6.7x
Tetra Tech, Inc.	\$78.55	99.6%	\$4,509	\$2,262	\$239	17.4%	10.6%	7.2%	9.0%	2.0x	18.9x
Tutor Perini Corporation	\$13.87	63.0%	\$1,546	\$4,385	\$267	10.9%	6.1%	-6.1%	-3.9%	0.4x	5.8x
	Median	85.2%	\$4,386	\$4,385	\$298	10.8%	6.2%	10.5%	6.9%	0.6x	10.1x

ENVIRONMENTAL SERVICES

Advanced Disposal Services, Inc.	\$31.91	96.7%	\$4,764	\$1,578	\$389	35.3%	24.6%	3.4%	4.1%	3.0x	12.3x
Casella Waste Systems, Inc.	\$39.63	95.0%	\$2,460	\$677	\$125	31.2%	18.5%	10.4%	6.8%	3.6x	19.7x
Clean Harbors, Inc.	\$71.10	92.1%	\$5,460	\$3,331	\$490	30.3%	14.7%	10.8%	1.6%	1.6x	11.1x
Covanta Holding Corporation	\$17.91	97.4%	\$4,848	\$1,863	\$317	29.6%	17.0%	3.2%	3.8%	2.6x	15.3x
Ecolab Inc.	\$197.44	98.3%	\$64,105	\$14,703	\$3,142	41.3%	21.4%	3.9%	3.3%	4.4x	20.4x
Ecology & Environment, Inc.	\$10.90	78.1%	\$37	\$86	-\$1	43.2%	NM	-4.1%	-9.1%	0.4x	NM
Heritage-Crystal Clean, Inc	\$26.31	90.7%	\$657	\$423	\$36	20.2%	8.5%	14.7%	7.1%	1.6x	18.3x
Industrial Services of America, Inc.	\$0.98	36.4%	\$22	\$61	\$2	5.7%	3.2%	7.3%	19.1%	0.4x	11.4x
Republic Services, Inc.	\$86.64	98.7%	\$36,448	\$10,084	\$2,793	38.5%	27.7%	0.1%	3.1%	3.6x	13.0x
Stantec Inc.	\$24.03	90.0%	\$3,963	\$2,582	\$273	53.2%	10.6%	10.9%	12.7%	1.5x	14.5x
Tervita Corporation	\$5.20	65.0%	\$1,260	\$1,582	\$152	12.5%	9.6%	3.7%	0.0%	0.8x	8.3x
US Ecology, Inc.	\$59.54	77.2%	\$1,642	\$577	\$119	29.4%	20.7%	12.3%	2.2%	2.8x	13.8x
Veolia Environnement S.A.	\$24.39	99.0%	\$25,725	\$29,470	\$3,248	16.2%	11.0%	3.5%	2.0%	0.9x	7.9x
Vertex Energy, Inc.	\$1.51	74.1%	\$163	\$179	\$6	15.4%	3.3%	17.5%	13.1%	0.9x	NM

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						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
ENVIRONMENTAL SERVICES, CONT'D											
Waste Connections, Inc.	\$95.58	99.4%	\$29,099	\$5,027	\$1,578	41.5%	31.4%	7.4%	33.2%	5.8x	18.4x
Waste Management, Inc.	\$115.37	98.3%	\$59,661	\$15,099	\$4,247	38.0%	28.1%	3.7%	4.9%	4.0x	14.0x
	Median	93.5%	\$4,363	\$1,723	\$295	30.7%	17.0%	5.6%	3.9%	2.1x	13.9x
EQUIPMENT RENTAL & LEASING											
Aggreko Plc	\$10.07	89.3%	\$3,408	\$2,243	\$665	53.2%	29.6%	3.7%	4.1%	1.5x	5.1x
AMERCO	\$378.55	93.7%	\$10,745	\$3,769	\$1,201	31.2%	31.9%	4.7%	4.8%	2.9x	8.9x
Ashtead Group plc	\$28.74	92.3%	\$18,076	\$5,861	\$2,744	96.5%	46.8%	21.4%	20.9%	3.1x	6.6x
Cramo Oyj	\$12.64	52.4%	\$1,501	\$904	\$268	67.0%	29.6%	8.5%	6.0%	1.7x	5.6x
Emeco Holdings Limited	\$1.39	50.4%	\$742	\$306	\$120	48.7%	39.2%	47.8%	21.9%	2.4x	6.2x
Finning International Inc.	\$18.25	68.4%	\$4,477	\$5,339	\$461	24.6%	8.6%	9.4%	4.6%	0.8x	9.7x
H&E Equipment Services, Inc.	\$29.09	72.4%	\$2,425	\$1,292	\$197	35.6%	15.3%	21.5%	6.8%	1.9x	12.3x
Herc Holdings Inc.	\$45.83	75.1%	\$3,634	\$2,021	\$270	25.8%	13.3%	12.5%	7.2%	1.8x	13.5x
Rocky Mountain Dealerships Inc.	\$5.97	64.0%	\$500	\$755	\$35	13.9%	4.6%	4.1%	2.2%	0.7x	14.3x
Speedy Hire Plc	\$0.80	95.8%	\$529	\$514	\$105	54.3%	20.5%	5.8%	6.2%	1.0x	5.0x
Titan Machinery Inc.	\$20.58	98.7%	\$945	\$1,296	\$55	18.4%	4.2%	10.6%	-0.1%	0.7x	17.2x
Toromont Industries Ltd.	\$47.45	88.2%	\$4,246	\$2,639	\$387	24.6%	14.7%	34.9%	24.0%	1.6x	11.0x
United Rentals, Inc.	\$132.63	76.7%	\$22,779	\$8,430	\$2,462	42.1%	29.2%	20.1%	13.2%	2.7x	9.3x
	Median	76.7%	\$3,408	\$2,021	\$270	35.6%	20.5%	10.6%	6.2%	1.7x	9.3x
FACILITIES MANAGEMENT											
ABM Industries Incorporated	\$40.00	96.8%	\$3,583	\$6,476	\$311	10.9%	4.8%	8.2%	8.6%	0.6x	11.5x
Aramark	\$36.06	82.5%	\$15,814	\$16,151	\$1,420	11.2%	8.8%	6.6%	4.1%	1.0x	11.1x
Cintas Corporation	\$237.29	99.9%	\$27,661	\$6,768	\$1,441	45.2%	21.3%	6.8%	12.3%	4.1x	19.2x
Civeo Corporation	\$1.72	37.1%	\$736	\$474	\$80	30.1%	16.8%	20.7%	2.3%	1.6x	9.2x
Compass Group PLC	\$24.03	98.4%	\$42,783	\$31,201	\$2,930	24.0%	9.4%	6.8%	9.6%	1.4x	14.6x
ISS A/S	\$30.34	83.1%	\$7,246	\$11,287	\$725	90.5%	6.4%	0.0%	-2.6%	0.6x	10.0x
Mitie Group plc	\$1.78	76.3%	\$842	\$2,893	\$139	13.4%	4.8%	9.4%	1.1%	0.3x	6.0x
Sodexo S.A.	\$116.37	94.7%	\$20,272	\$24,096	\$1,591	14.8%	6.6%	3.9%	1.1%	0.8x	12.7x
	Median	88.9%	\$11,530	\$9,028	\$1,073	19.4%	7.7%	6.8%	3.2%	0.9x	11.3x

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						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
TESTING & INSPECTION											
ALS Limited	\$5.29	80.7%	\$2,996	\$1,182	\$250	28.2%	21.1%	15.1%	10.3%	2.5x	12.0x
Applus Services, S.A.	\$13.53	92.0%	\$2,530	\$1,919	\$241	35.7%	12.6%	5.9%	-0.5%	1.3x	10.5x
Bureau Veritas SA	\$24.73	92.8%	\$13,463	\$5,491	\$960	30.3%	17.5%	2.3%	1.1%	2.5x	14.0x
Eurofins Scientific SE	\$454.85	79.4%	\$11,147	\$4,329	\$810	19.0%	18.7%	27.3%	24.7%	2.6x	13.8x
Intertek Group plc	\$71.09	92.4%	\$12,469	\$3,570	\$712	55.8%	19.9%	1.2%	8.9%	3.5x	17.5x
Mistras Group, Inc.	\$14.37	60.9%	\$704	\$732	\$57	31.6%	7.8%	0.9%	0.0%	1.0x	12.4x
SGS SA	\$2,499.59	91.4%	\$19,698	\$6,815	\$1,254	43.2%	18.4%	5.6%	5.5%	2.9x	15.7x
Team, Inc.	\$15.32	60.0%	\$892	\$1,214	\$16	26.2%	1.3%	-0.2%	5.3%	0.7x	NM
	Median	86.1%	\$7,071	\$2,745	\$481	30.9%	17.9%	3.9%	5.4%	2.5x	13.8x
TRANSPORTATION & LOGISTICS											
ArcBest Corporation	\$28.11	54.6%	\$803	\$3,106	\$228	9.2%	7.3%	8.0%	5.1%	0.3x	3.5x
C.H. Robinson Worldwide, Inc.	\$84.35	83.3%	\$12,674	\$16,457	\$1,027	8.5%	6.2%	7.0%	7.5%	0.8x	12.3x
Echo Global Logistics, Inc.	\$20.87	56.8%	\$732	\$2,401	\$75	17.5%	3.1%	14.1%	13.7%	0.3x	9.7x
Hub Group, Inc.	\$41.98	74.2%	\$1,663	\$3,779	\$233	12.7%	6.2%	23.2%	2.6%	0.4x	7.1x
Knight-Swift Transportation Holdings Inc.	\$32.84	83.6%	\$6,625	\$5,277	\$991	26.2%	18.8%	54.1%	65.5%	1.3x	6.7x
Kuehne + Nagel International AG	\$146.63	89.1%	\$19,113	\$21,242	\$1,183	37.1%	5.6%	10.4%	8.3%	0.9x	16.2x
Landstar System, Inc.	\$107.99	83.9%	\$4,189	\$4,604	\$380	21.3%	8.3%	17.6%	12.1%	0.9x	11.0x
Old Dominion Freight Line, Inc.	\$149.26	87.7%	\$11,973	\$4,109	\$1,086	33.7%	26.4%	16.4%	11.3%	2.9x	11.0x
Roadrunner Transportation Systems, Inc.	\$9.55	11.0%	\$735	\$2,153	\$10	17.6%	0.5%	-1.3%	3.0%	0.3x	NM
TFI International Inc.	\$30.30	81.1%	\$4,209	\$3,859	\$527	19.2%	13.7%	6.8%	8.8%	1.1x	8.0x
Universal Logistics Holdings, Inc.	\$22.47	59.6%	\$1,100	\$1,504	\$163	16.8%	10.8%	18.7%	10.1%	0.7x	6.8x
Werner Enterprises, Inc.	\$31.08	72.6%	\$2,246	\$2,491	\$460	26.2%	18.4%	14.4%	6.2%	0.9x	4.9x
XPO Logistics, Inc.	\$57.81	49.7%	\$12,868	\$17,207	\$1,522	14.9%	8.8%	7.3%	18.0%	0.7x	8.5x
	Median	74.2%	\$4,189	\$3,859	\$460	17.6%	8.3%	14.1%	8.8%	0.8x	8.2x

Cherry Tree & Associates Overview

Diversified Industrials Group

FIRM OVERVIEW

Investment Banking Advisory Services:

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

DIVERSIFIED INDUSTRIALS SECTOR COVERAGE

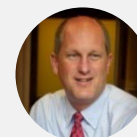
Products:

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

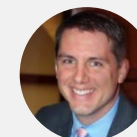
Services:

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

DIVERSIFIED INDUSTRIALS GROUP



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RECENT DIVERSIFIED INDUSTRIALS TRANSACTIONS

 <p>Acquired by</p> <p>SALE TO PRIVATE EQUITY</p>	 <p>Acquired by</p> <p>SALE TO A STRATEGIC</p>	 <p>Acquired by</p> <p>SALE TO A STRATEGIC</p>	 <p>Acquired by</p> <p>An entity formed by management and</p> <p>SALE TO PRIVATE EQUITY</p>	 <p>Acquired by</p> <p>A Portfolio Company of</p> <p>SALE TO A STRATEGIC</p>
 <p>Acquired by</p> <p>A Portfolio Company of</p> <p>SALE TO A STRATEGIC</p>	 <p>A joint venture of</p> <p>has sold its dairy hygiene chemical business to</p> <p>SALE TO A STRATEGIC</p>	 <p>Acquired by</p> <p>SALE TO A STRATEGIC</p>	 <p>Acquired by</p> <p>SALE TO A STRATEGIC</p>	 <p>Sold</p> <p>to a Private Investor</p> <p>SALE TO PRIVATE GROUP</p>

Cherry Tree & Associates

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