

SECTOR INTELLIGENCE

# Industrial Products & Services

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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](http://www.wsj.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](http://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](http://www.reuters.com)

### MINNESOTA MANUFACTURING THRIVES DESPITE CHALLENGES

June 1, 2019

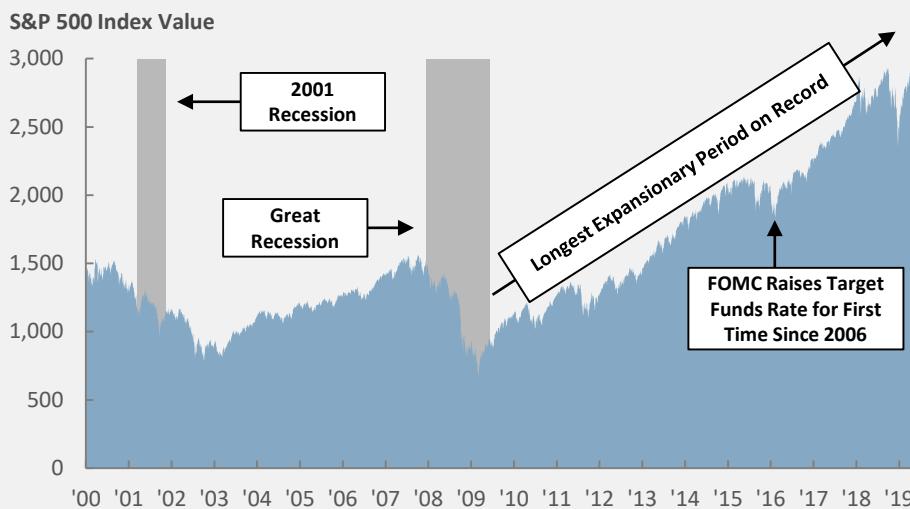
- A robust U.S. economy helped bolster overall sales for Minnesota's manufacturers last year as they weathered challenges, such as a labor shortage, rising freight costs and the trade war with China.
- Several of Minnesota's largest manufacturers in the past 12 to 18 months announced or closed major 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 Acelity Inc. for \$6.7 billion, its largest deal ever.

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

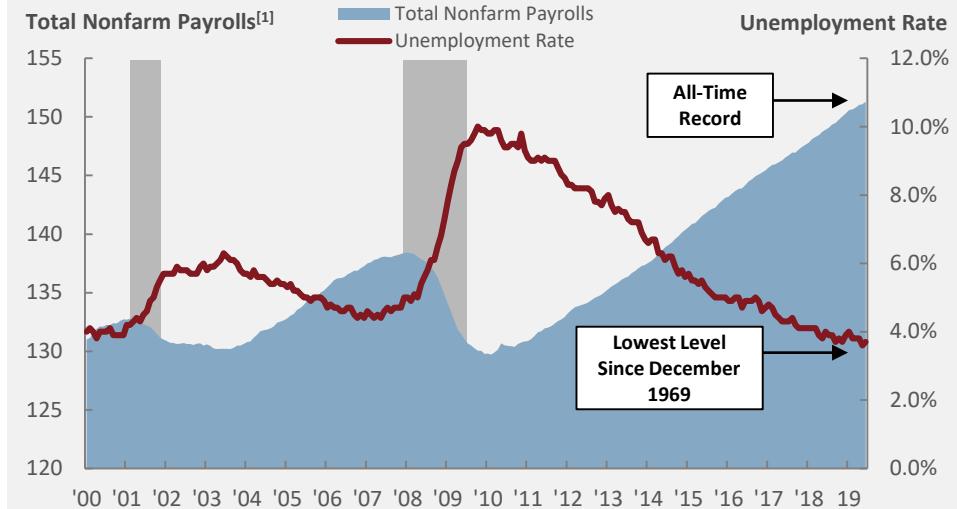
# Macroeconomic Update

## Key Economic Indicators

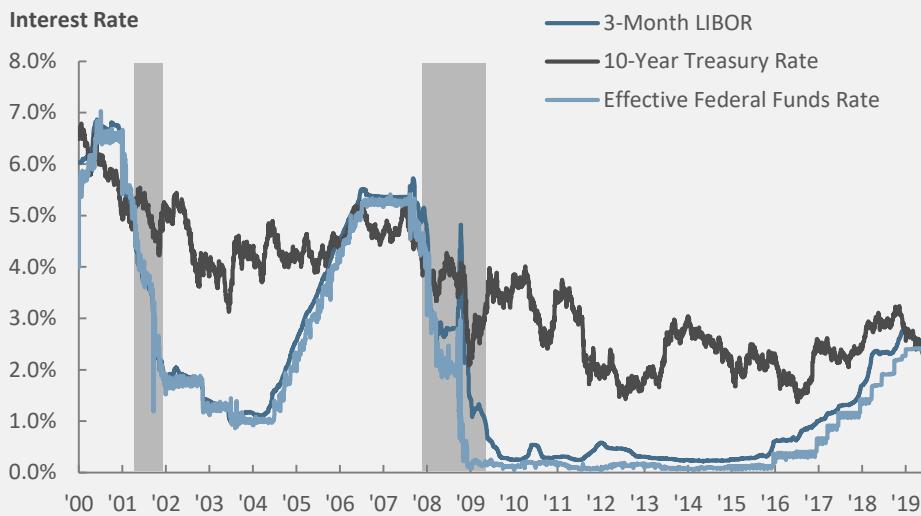
### S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



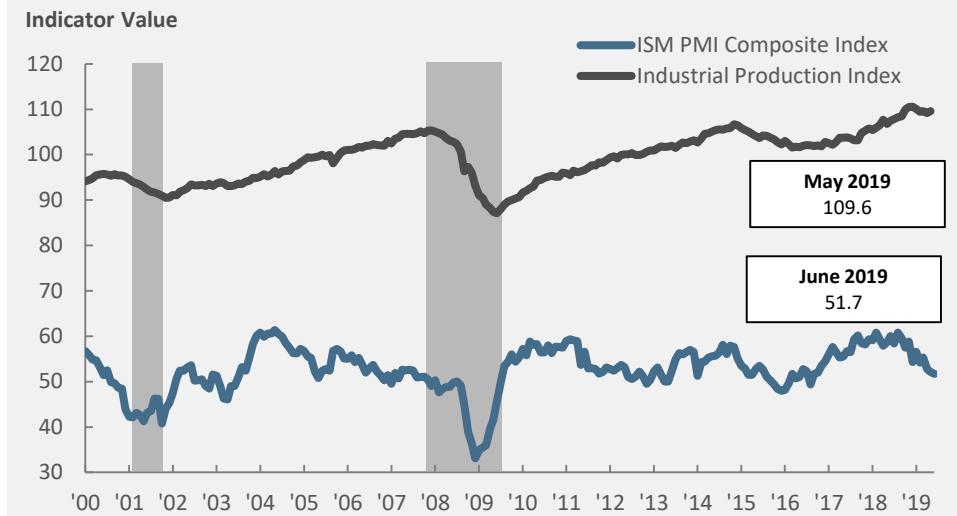
### KEY JOB MARKET INDICATORS, 2000 - PRESENT



### KEY INTEREST RATES, 2000 - PRESENT



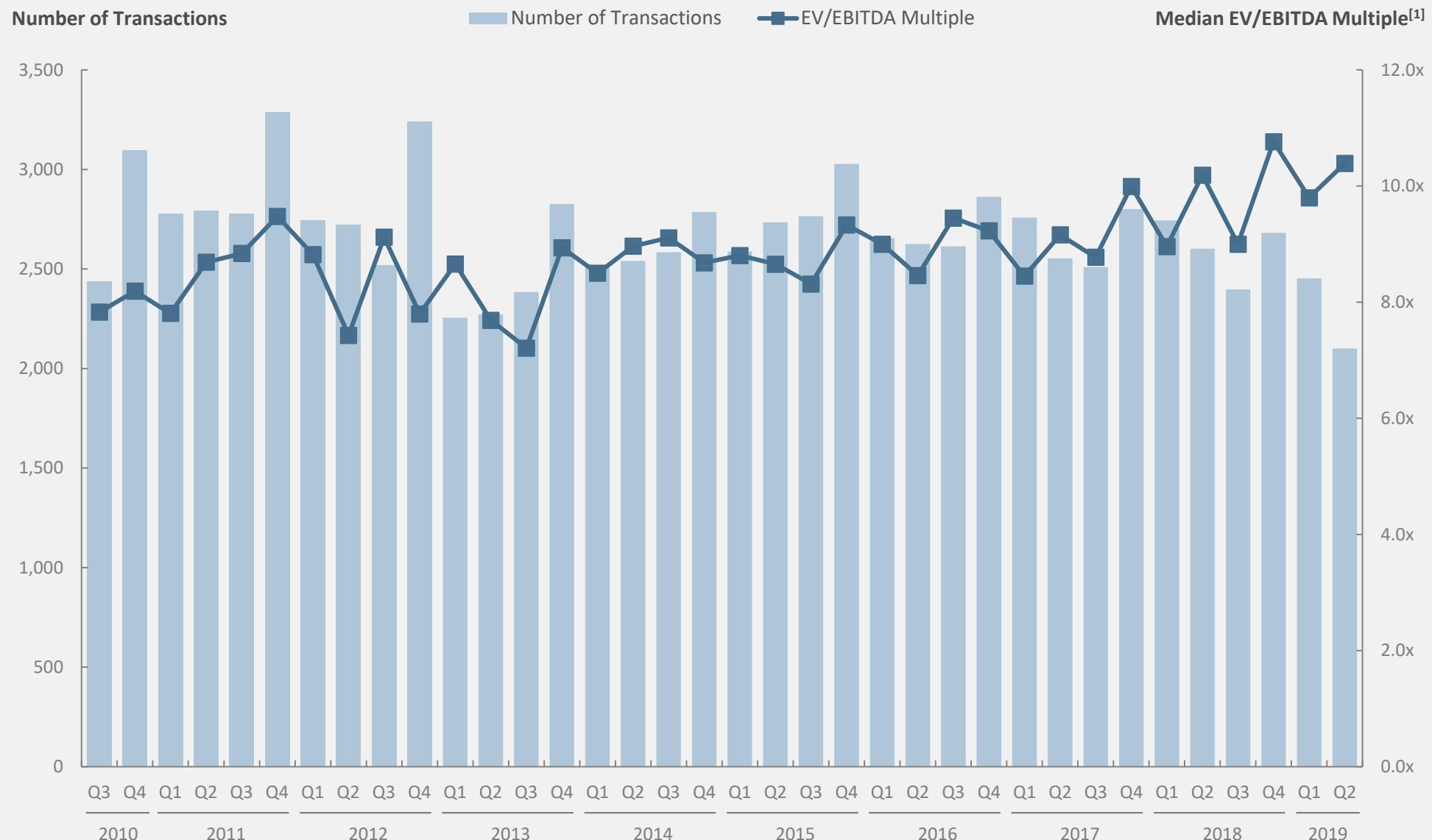
### INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 - PRESENT



# Global Industrials M&A Market

## Deal Volume and Valuations

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



# Cherry Tree & ASSOCIATES, LLC

NOTES: [1] The median EV/EBITDA multiple for each quarter excludes transactions with EV/EBITDA multiples less than 3.0x and greater than 25.0x.  
SOURCES: S&P Capital IQ, Cherry Tree & Associates research.

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

# 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 2<sup>nd</sup> 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 3<sup>rd</sup> 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**

**JBT**

**ULTRALIFE**

**MIDDLEBY**

**MAIN ST**  
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

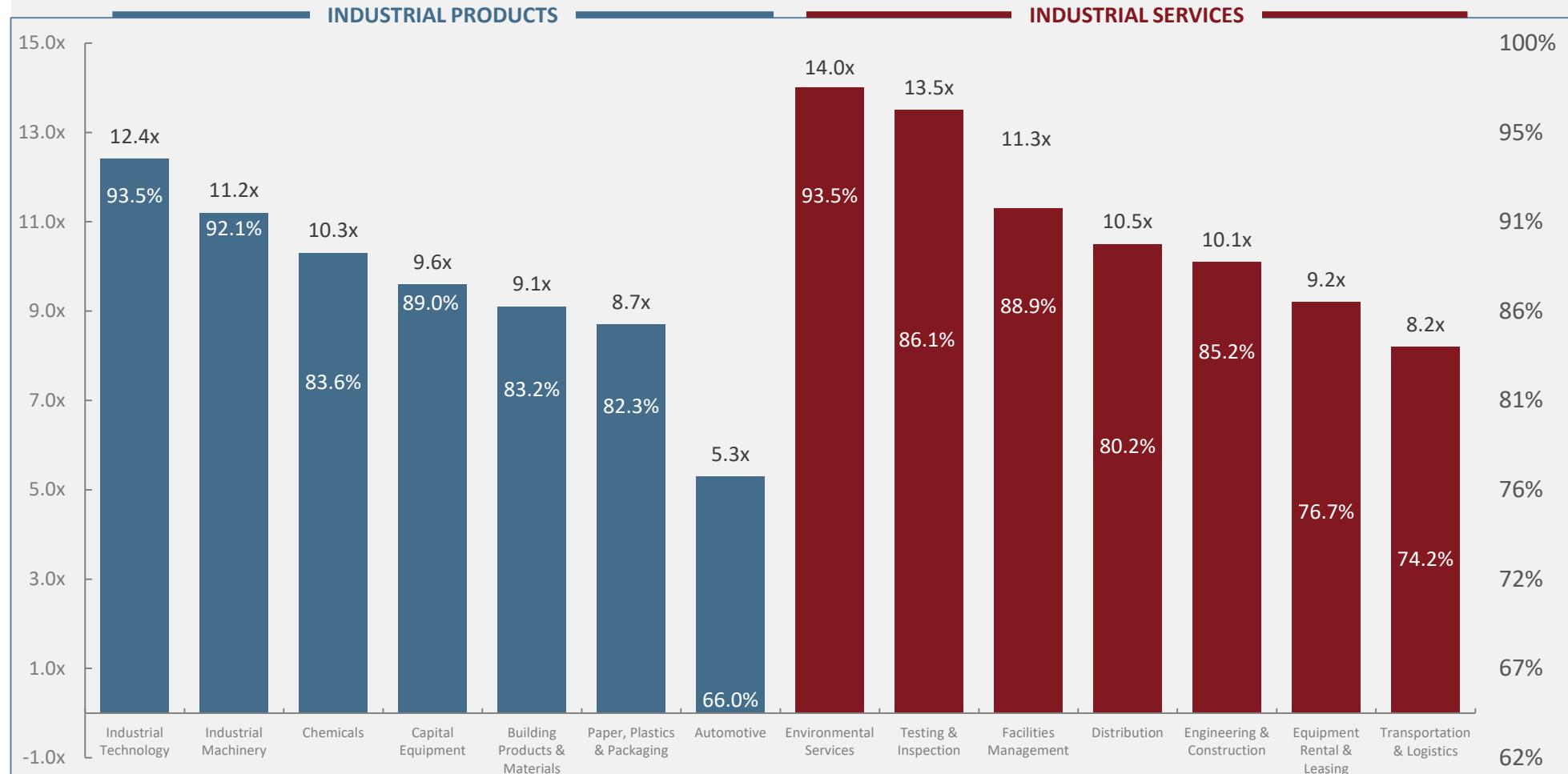
# Publicly-Traded Comparable Companies

## Summary Valuation Metrics

### CURRENT VALUATION METRICS

#### Median EV/EBITDA Multiple

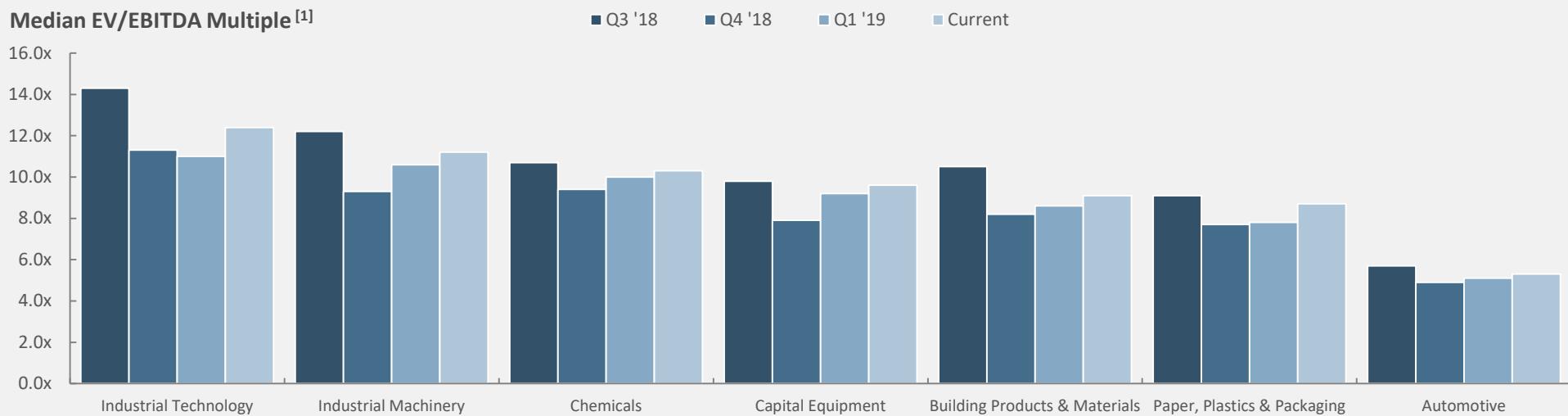
#### Median Percent of 52-Week High Stock Price<sup>[1]</sup>



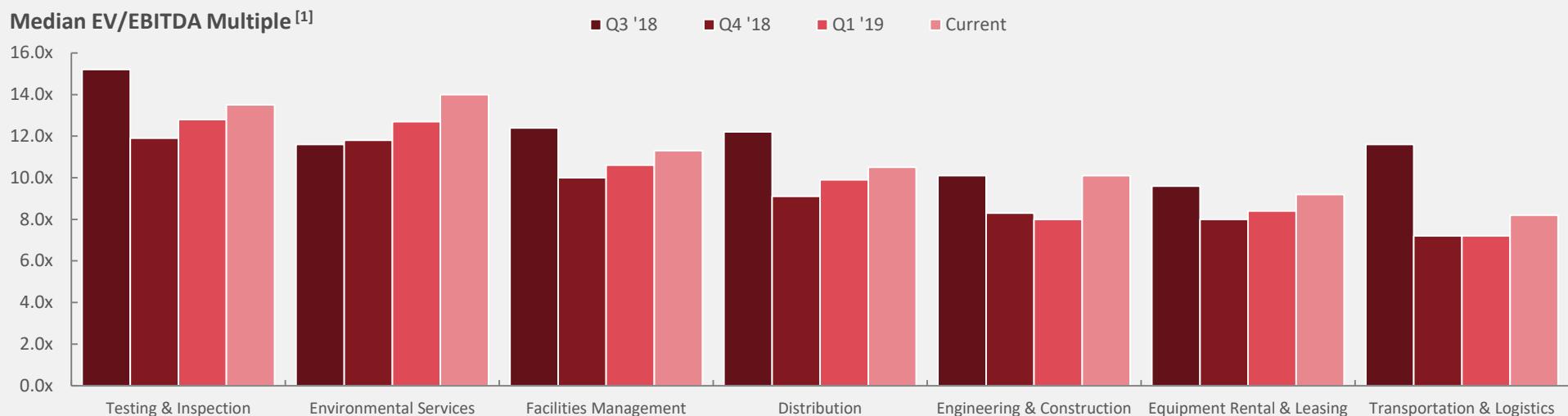
# Publicly-Traded Comparable Companies

## Historical Valuation Trend

### HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



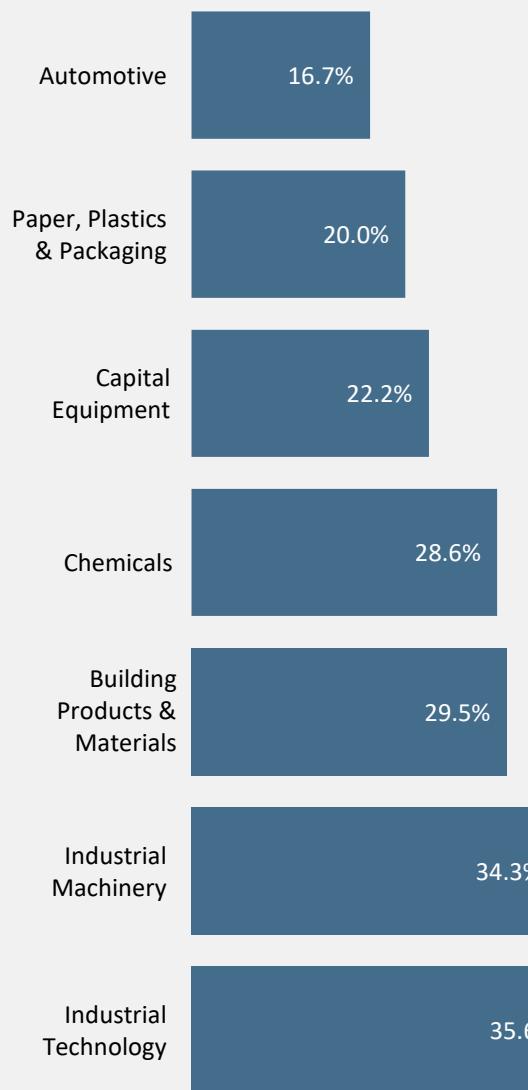
### HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



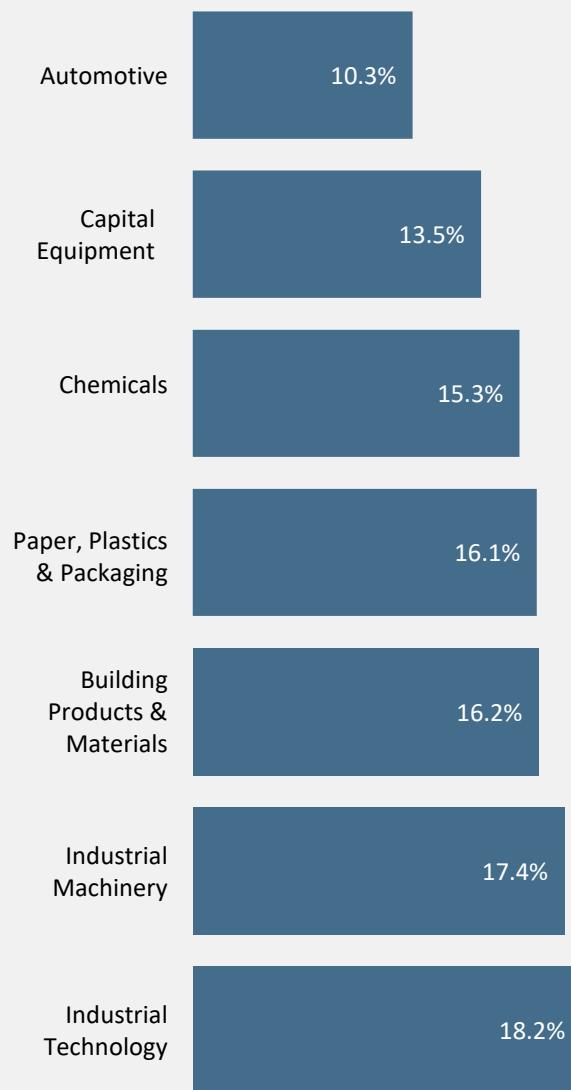
# Publicly-Traded Comparable Companies

## Summary Operating Metrics – Industrial Products

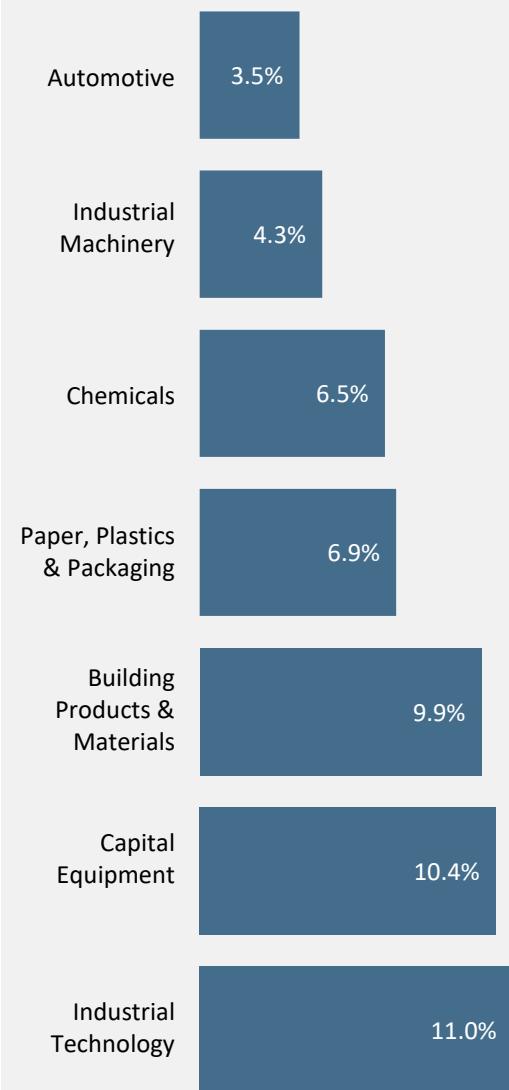
### MEDIAN LTM GROSS MARGIN



### MEDIAN LTM EBITDA MARGIN



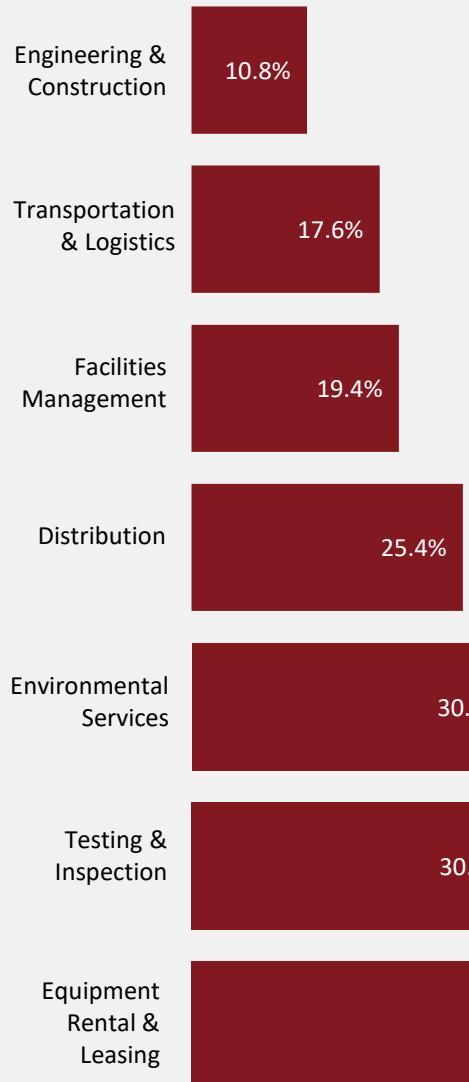
### MEDIAN 1-YEAR GROWTH RATE



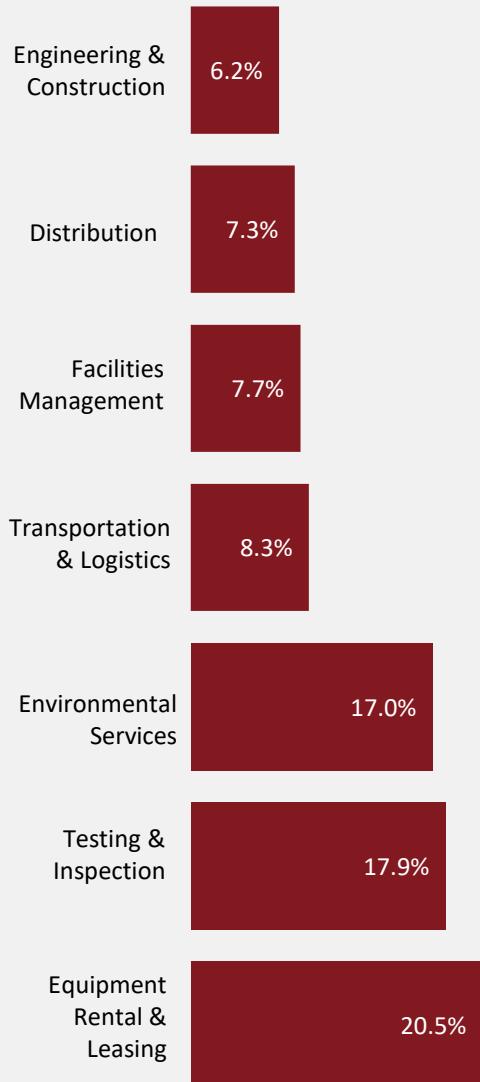
# Publicly-Traded Comparable Companies

## Summary Operating Metrics – Industrial Services

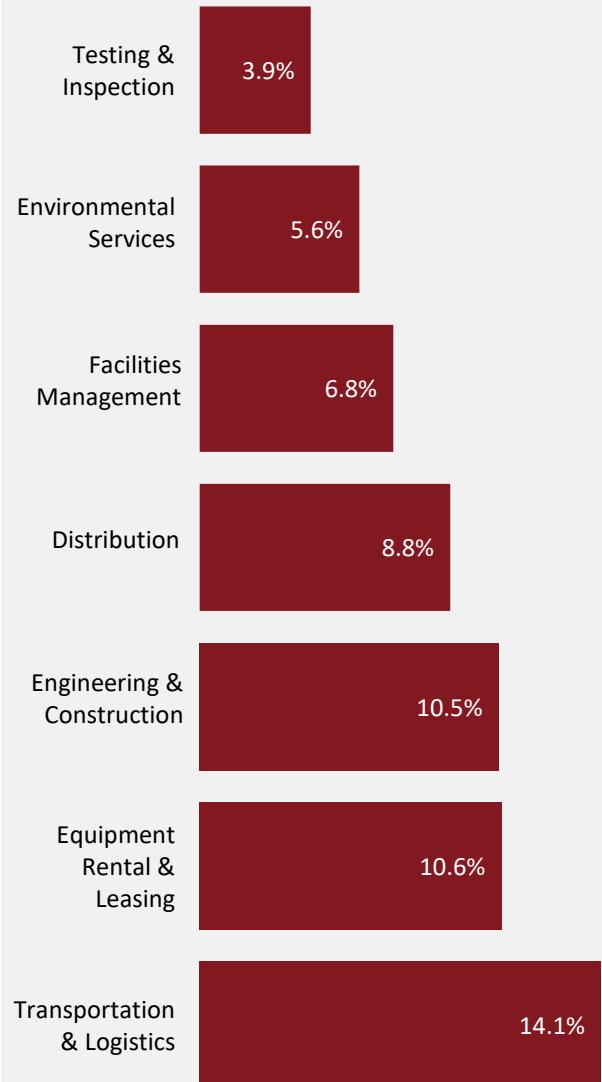
### MEDIAN LTM GROSS MARGIN



### MEDIAN LTM EBITDA MARGIN



### MEDIAN 1-YEAR GROWTH RATE



# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /		
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA	
<b>AUTOMOTIVE</b>												
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	
lochpe-Maxon 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	
		<b>Median</b>	<b>66.0%</b>	<b>\$1,632</b>	<b>\$2,785</b>	<b>\$309</b>	<b>16.7%</b>	<b>10.3%</b>	<b>3.5%</b>	<b>6.9%</b>	<b>0.6x</b>	<b>5.3x</b>

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /		
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA	
<b>BUILDING PRODUCTS &amp; MATERIALS</b>												
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	
		<b>Median</b>	<b>83.2%</b>	<b>\$5,403</b>	<b>\$2,507</b>	<b>\$412</b>	<b>29.5%</b>	<b>16.2%</b>	<b>9.9%</b>	<b>7.8%</b>	<b>1.5x</b>	<b>9.1x</b>

# Publicly-Traded Comparable Companies

## Industrial Products

### PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price <sup>[1]</sup>	52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>CAPITAL EQUIPMENT</b>											
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
	<b>Median</b>	<b>89.0%</b>	<b>\$7,821</b>	<b>\$9,340</b>	<b>\$853</b>	<b>22.2%</b>	<b>13.5%</b>	<b>10.4%</b>	<b>6.4%</b>	<b>1.3x</b>	<b>9.7x</b>
<b>CHEMICALS</b>											
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

Company	Current Stock Price <sup>[1]</sup>	52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>CHEMICALS, CONT'D</b>											
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
	<b>Median</b>	<b>83.6%</b>	<b>\$17,977</b>	<b>\$12,808</b>	<b>\$1,921</b>	<b>28.6%</b>	<b>15.3%</b>	<b>6.5%</b>	<b>4.6%</b>	<b>1.5x</b>	<b>10.2x</b>
<b>INDUSTRIAL MACHINERY</b>											
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
	<b>Median</b>	<b>92.1%</b>	<b>\$5,743</b>	<b>\$2,767</b>	<b>\$479</b>	<b>34.3%</b>	<b>17.4%</b>	<b>4.3%</b>	<b>3.0%</b>	<b>1.8x</b>	<b>11.2x</b>
<b>INDUSTRIAL TECHNOLOGY</b>											
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

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue	
						Gross	EBITDA	1-Year	3-Year	EBITDA	Revenue
<b>INDUSTRIAL TECHNOLOGY, CONT'D</b>											
Emerson Electric Co.	\$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
	<b>Median</b>	<b>93.5%</b>	<b>\$8,213</b>	<b>\$3,792</b>	<b>\$559</b>	<b>35.6%</b>	<b>18.2%</b>	<b>11.0%</b>	<b>8.6%</b>	<b>2.5x</b>	<b>12.5x</b>
<b>PAPER, PLASTICS &amp; PACKAGING</b>											
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
	<b>Median</b>	<b>82.3%</b>	<b>\$11,073</b>	<b>\$7,058</b>	<b>\$1,055</b>	<b>20.0%</b>	<b>16.1%</b>	<b>6.9%</b>	<b>6.4%</b>	<b>1.4x</b>	<b>8.7x</b>

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Low				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>DISTRIBUTION</b>												
Anixter International Inc.	\$59.71	79.6%	73.4%	\$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%	70.1%	\$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%	78.4%	\$5,933	\$7,021	\$493	25.0%	7.0%	39.0%	28.5%	0.8x	12.0x
BlueLinx Holdings Inc.	\$19.81	45.1%	40.1%	\$984	\$3,064	\$53	11.8%	1.7%	67.9%	16.5%	0.3x	18.4x
BMC Stock Holdings, Inc.	\$21.20	91.6%	86.1%	\$1,757	\$3,674	\$248	25.2%	6.7%	6.7%	22.2%	0.5x	7.1x
Boise Cascade Company	\$28.11	59.6%	54.1%	\$1,513	\$4,855	\$198	13.6%	4.1%	4.6%	9.4%	0.3x	7.7x
Brenntag AG	\$49.79	80.3%	75.1%	\$10,095	\$14,318	\$952	20.7%	6.6%	8.6%	7.2%	0.7x	10.6x
Builders FirstSource, Inc.	\$16.86	89.4%	83.1%	\$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%	64.1%	\$677	\$956	\$48	14.6%	5.0%	5.8%	14.0%	0.7x	14.2x
DXP Enterprises, Inc.	\$37.89	76.5%	71.1%	\$944	\$1,241	\$98	27.4%	7.9%	17.8%	2.3%	0.8x	9.7x
Fastenal Company	\$32.59	90.7%	85.1%	\$19,228	\$5,089	\$1,166	48.1%	22.9%	12.4%	9.2%	3.8x	16.5x
Ferguson plc	\$71.62	85.8%	80.1%	\$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%	94.1%	\$1,467	\$2,096	\$158	29.1%	7.5%	18.1%	33.8%	0.7x	9.3x
Genuine Parts Company	\$103.58	89.9%	84.1%	\$19,345	\$18,886	\$1,415	32.1%	7.5%	11.2%	7.4%	1.0x	13.7x
GMS Inc.	\$22.00	77.3%	71.1%	\$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%	80.1%	\$9,439	\$6,151	\$829	39.1%	13.5%	16.2%	-2.5%	1.5x	11.4x
MRC Global Inc.	\$17.12	74.5%	69.1%	\$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%	77.1%	\$4,598	\$3,321	\$527	43.1%	15.9%	9.4%	5.1%	1.4x	8.7x
Univar Inc.	\$22.04	70.6%	65.1%	\$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%	67.1%	\$17,015	\$11,254	\$1,635	38.7%	14.5%	5.7%	3.9%	1.5x	10.4x
Watsco, Inc.	\$163.53	87.2%	81.1%	\$6,701	\$4,551	\$386	24.7%	8.5%	3.5%	3.1%	1.5x	17.4x
WESCO International, Inc.	\$50.65	80.1%	75.1%	\$3,487	\$8,144	\$404	19.3%	5.0%	3.1%	2.9%	0.4x	8.6x
	<b>Median</b>	<b>80.2%</b>	<b>\$3,671</b>	<b>\$4,972</b>	<b>\$404</b>	<b>25.4%</b>	<b>7.3%</b>	<b>8.8%</b>	<b>8.1%</b>	<b>0.7x</b>	<b>10.5x</b>	

### ENGINEERING & CONSTRUCTION

AECOM	\$37.85	99.8%	95.1%	\$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%	80.1%	\$2,010	\$2,256	\$202	20.6%	9.0%	20.5%	12.2%	0.9x	9.9x
Dycom Industries, Inc.	\$58.87	58.7%	53.1%	\$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

Company	Current Stock Price <sup>[1]</sup>	52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>ENGINEERING &amp; CONSTRUCTION, CONT'D</b>											
EMCOR Group, Inc.	\$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
	<b>Median</b>	<b>85.2%</b>	<b>\$4,386</b>	<b>\$4,385</b>	<b>\$298</b>	<b>10.8%</b>	<b>6.2%</b>	<b>10.5%</b>	<b>6.9%</b>	<b>0.6x</b>	<b>10.1x</b>
<b>ENVIRONMENTAL SERVICES</b>											
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

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>ENVIRONMENTAL SERVICES, CONT'D</b>											
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
	<b>Median</b>	<b>93.5%</b>	<b>\$4,363</b>	<b>\$1,723</b>	<b>\$295</b>	<b>30.7%</b>	<b>17.0%</b>	<b>5.6%</b>	<b>3.9%</b>	<b>2.1x</b>	<b>13.9x</b>
<b>EQUIPMENT RENTAL &amp; LEASING</b>											
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
Fining 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
	<b>Median</b>	<b>76.7%</b>	<b>\$3,408</b>	<b>\$2,021</b>	<b>\$270</b>	<b>35.6%</b>	<b>20.5%</b>	<b>10.6%</b>	<b>6.2%</b>	<b>1.7x</b>	<b>9.3x</b>
<b>FACILITIES MANAGEMENT</b>											
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
	<b>Median</b>	<b>88.9%</b>	<b>\$11,530</b>	<b>\$9,028</b>	<b>\$1,073</b>	<b>19.4%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>3.2%</b>	<b>0.9x</b>	<b>11.3x</b>

# Publicly-Traded Comparable Companies

## Industrial Services

### PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price <sup>[1]</sup>	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<b>TESTING &amp; INSPECTION</b>												
ALS Limited	\$5.29	80.7%	\$2,996	\$1,182	\$250	28.2%	21.1%	15.1%	10.3%	2.5x	12.0x	
Appplus 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	
	<b>Median</b>	<b>86.1%</b>	<b>\$7,071</b>	<b>\$2,745</b>	<b>\$481</b>	<b>30.9%</b>	<b>17.9%</b>	<b>3.9%</b>	<b>5.4%</b>	<b>2.5x</b>	<b>13.8x</b>	
<b>TRANSPORTATION &amp; LOGISTICS</b>												
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	
	<b>Median</b>	<b>74.2%</b>	<b>\$4,189</b>	<b>\$3,859</b>	<b>\$460</b>	<b>17.6%</b>	<b>8.3%</b>	<b>14.1%</b>	<b>8.8%</b>	<b>0.8x</b>	<b>8.2x</b>	

# Cherry Tree & Associates Overview

## Diversified Industrials Group

### FIRM OVERVIEW

#### Investment Banking Advisory Services:

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

### DIVERSIFIED INDUSTRIALS SECTOR COVERAGE

#### Products:

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

#### Services:

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

### DIVERSIFIED INDUSTRIALS GROUP

#### DAVID LATZKE

*Managing Director, Partner*  
Direct: (952) 253-6032  
dlatzke@cherrytree.com



#### MIK GUSENIUS

*Director*  
Direct: (952) 253-6005  
mgusenius@cherrytree.com



#### BEN HUSS

*Associate*  
Direct: (952) 253-6017  
bhuss@cherrytree.com



#### TOM ASTRUP

*Senior Analyst*  
Direct: (952) 253-6022  
tastrup@cherrytree.com



### RECENT DIVERSIFIED INDUSTRIALS TRANSACTIONS

**PATRIOT Converting, Inc.**  
Acquired by  
 **Brixey & Meyer CAPITAL**  
**SALE TO PRIVATE EQUITY**

**Central TRUCK Accessories**  
Acquired by  
 **TOYS FOR TRUCKS**  
**SALE TO A STRATEGIC**

**FULLERTON**  
THE BUILDER'S CHOICE  
Acquired by  
 **GLC** **ABC Arrow**  
A Portfolio Company of  
 **AIGLON CAPITAL MANAGEMENT**  
**SALE TO A STRATEGIC**

**innoflex**  
Acquired by  
*An entity formed by management and*  
 **OXBOW Industries, LLC**  
**SALE TO PRIVATE EQUITY**

**Lampert Lumber**  
Acquired by  
 **U.S. LBM**  
A Portfolio Company of  
 **BLACK EAGLE**  
**SALE TO A STRATEGIC**

**PACKAGING INCORPORATED**  
Acquired by  
 **BLACKHAWK INDUSTRIAL**  
A Portfolio Company of  
 **BRAZOS**  
**SALE TO A STRATEGIC**

**EXL LABORATORIES**  
A joint venture of  
 **Animal Health INTERNATIONAL**  
and  
 **ROULLIER**  
has sold its dairy hygiene chemical business to  
 **ECOLAB**  
**SALE TO A STRATEGIC**

**TITAN AIR INCORPORATED**  
Acquired by  
 **Enga**  
**ENGINEERED AIR**  
**SALE TO A STRATEGIC**

**WATER WORKS MANUFACTURING, LLC**  
Acquired by  
 **NELSON GENERAL PRODUCTS**  
**SALE TO A STRATEGIC**

**LDI**  
LIBERTY DIVERSIFIED INTERNATIONAL  
Sold  
 **VALLEY CRAFT**  
to a  
Private Investor  
**SALE TO PRIVATE GROUP**

# Cherry Tree & Associates

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