

SECTOR INTELLIGENCE

Industrial Products & Services

Q1 2019



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Key Topics

Mixed News on Global and Domestic Manufacturing and Update on Tariffs

CHINA MANUFACTURING GAUGE HITS SIX-MONTH HIGH

March 31, 2019

- U.S. stocks and bond yields started the quarter on a high note as Chinese manufacturing data indicated that the world's second-largest economy was possibly stabilizing.
- The official gauge of manufacturing activity in China jumped in March, after hitting its lowest point in three years in February.
- Factories across the board showed a pickup in activity from new orders to production, according to the official purchasing managers index released on the last day of March.
- The report noted headwinds to continued growth, pointed to deflationary pressure in manufacturing and commodities.

See more: www.wsj.com

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

March 31, 2019

- China's State Council said it would continue to suspend additional tariffs on U.S. vehicles and auto parts after April 1st, in a goodwill gesture following a U.S. decision to delay tariff hikes on Chinese imports.
- This past December, China said it would suspend additional 25% tariffs on U.S. made vehicles and auto parts for three months.
- U.S. President, Donald Trump, said on Friday that trade talks with China were going very well, but cautioned that he would not accept anything less than a "great deal" after top U.S. and Chinese trade officials wrapped up two days of negotiations in Beijing.

See more: www.reuters.com

U.S. FACTORY ACTIVITY ACCELERATED IN MARCH

April 1, 2019

- The Institute of Supply Management said its manufacturing index rose to 55.3 in March from 54.2 in February. Numbers above 50 indicate that activity is expanding across the manufacturing sector.
- JPMorgan revised its running estimate for U.S. gross domestic product growth in the first quarter to 2% from 1.5%.
- The U.S. data contrasted with a survey on manufacturing activity in Europe, where executives worry about Brexit and exporters are dealing with a slowdown in demand from China.
- IHS Markit's manufacturing index for the eurozone fell to its lowest level in nearly six years in March.

See more: www.wsj.com

MIDWEST MANUFACTURING BUSINESS CONDITIONS IMPROVE

April 1, 2019

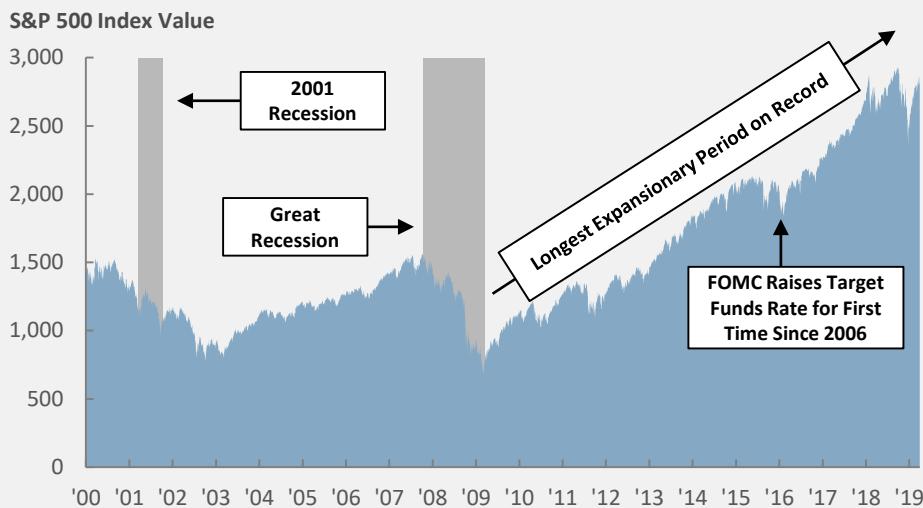
- Minnesota and other Midwest manufacturers enjoyed solid sales and production gains in March even as flooding affected nearly a quarter of surveyed factories, according to a widely watched economic report issued Monday by Creighton University.
- March's nine-state index signaled the best business conditions for the region since August 2018.
- The Creighton report tracks manufacturing activity across Minnesota, Iowa, North Dakota, South Dakota, Nebraska, Kansas, Missouri, Oklahoma and Arkansas.

See more: www.startribune.com

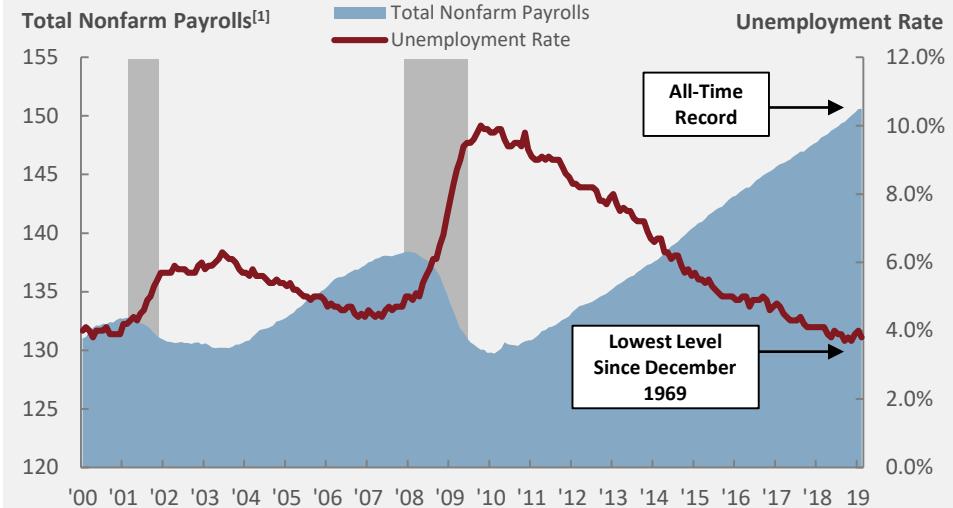
Macroeconomic Update

Key Economic Indicators

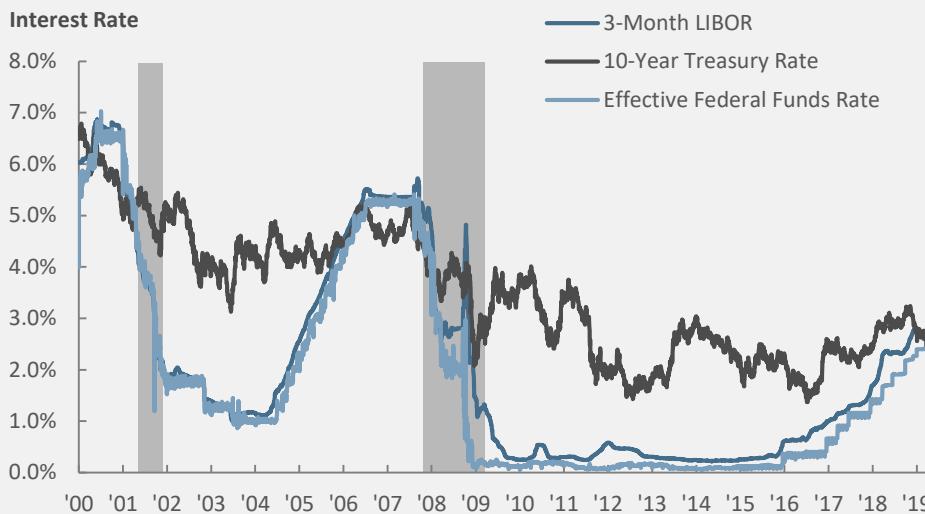
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



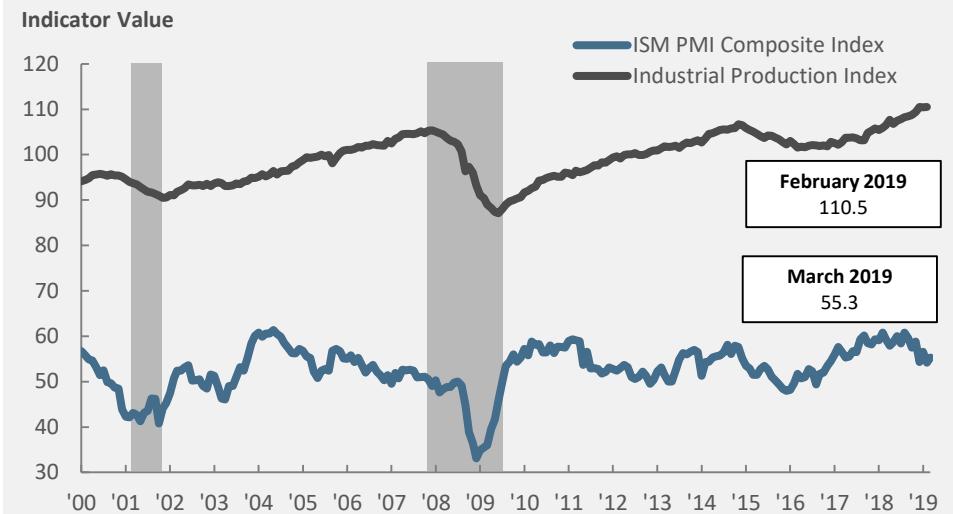
KEY JOB MARKET INDICATORS, 2000 - PRESENT



KEY INTEREST RATES, 2000 - PRESENT



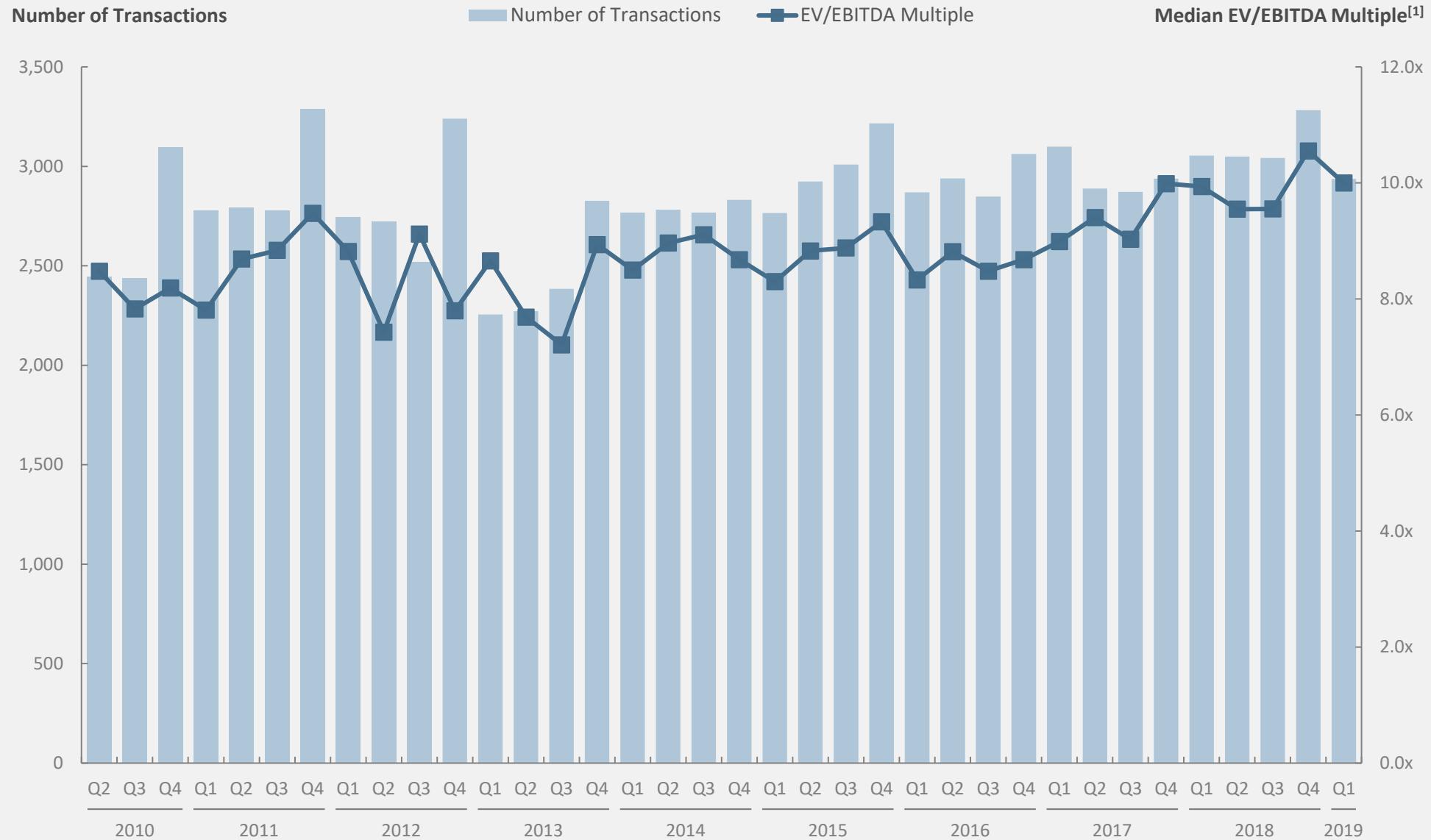
INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 - PRESENT



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

Q1 2019

C.H.I ACQUIRES PERFORMAX GLOBAL



- C.H.I Overhead Doors has acquired PerforMax Global, a manufacturer of industrial high performance rubber and vinyl doors
- PerforMax's doors are based on direct drive, springless technologies to achieve million cycle door solutions
- The acquisition will reportedly drive above-market revenue growth for PerforMax products as they will now be sold through C.H.I.'s network of 2,000 professional door dealers

OLYMPUS ACQUIRES TANK HOLDINGS



- Olympus Partners has acquired Tank Holdings Corp., a manufacturer of rotationally molded polyethylene tanks and containers
- Tank's product portfolio also includes dry material handling bins, insulated containers, steel transport tanks, medical waste containers, and specialty pallets
- This is the second time in a decade that Olympus has owned Tank Holdings Corp.

LITTLEJOHN ACQUIRES WESTERN



- Littlejohn Capital has acquired Western Industries Plastic Products, a niche technical manufacturer of large blow-molded products
- Western's end markets include the industrial, furniture, sports and leisure, transportation, and lawn and garden sectors
- Western was formerly a portfolio company of Speyside Equity LLC

OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET



ACQUIRER



SECTOR

Industrial
Machinery

Building
Products &
Materials

Capital
Equipment

Industrial
Machinery

Automotive

Paper, Plastics
& Packaging

Industrial
Machinery

Industrial
Technology

DATE

January 2019

January 2019

February 2019

February 2019

March 2019

March 2019

March 2019

March 2019

EV

N/A

\$186.0

N/A

N/A

N/A

N/A

\$38.0

N/A

EV/REVENUE

N/A

N/A

N/A

N/A

N/A

N/A

N/A

N/A

EV/EBITDA

N/A

N/A

N/A

N/A

N/A

N/A

5.2x

N/A

Notable Transactions – Services

Q1 2019

ARES MANAGEMENT ACQUIRES COOLSYS



- Ares Management Corporation has acquired CoolSys, a provider of refrigeration and HVAC services and solutions to customers in the retail, food service, commercial and industrial market segments
- CoolSys has more than 1,400 highly trained, field-based service and installation experts serving the daily needs of more than 4,000 customers across North America

BRANDSAFWAY ACQUIRES CENTURY



- BrandSafway has acquired Century Elevators, a provider of rental, sales, design, engineering, installation, operation, remote troubleshooting, maintenance and 24-hour emergency services for construction and industrial elevators, material hoists, and transport platforms
- Century primarily serves oil and gas, petrochemical, mining, power, commercial construction, infrastructure and transportation end markets

GENNX360 ACQUIRES MILLER



- GenNx360 Capital Partners has acquired Miller Environmental Group, a provider of environmental services, including emergency response, waste transportation and disposal, remediation, and industrial as well as marine services
- Miller primarily serves the utility, transportation and petrochemical industries

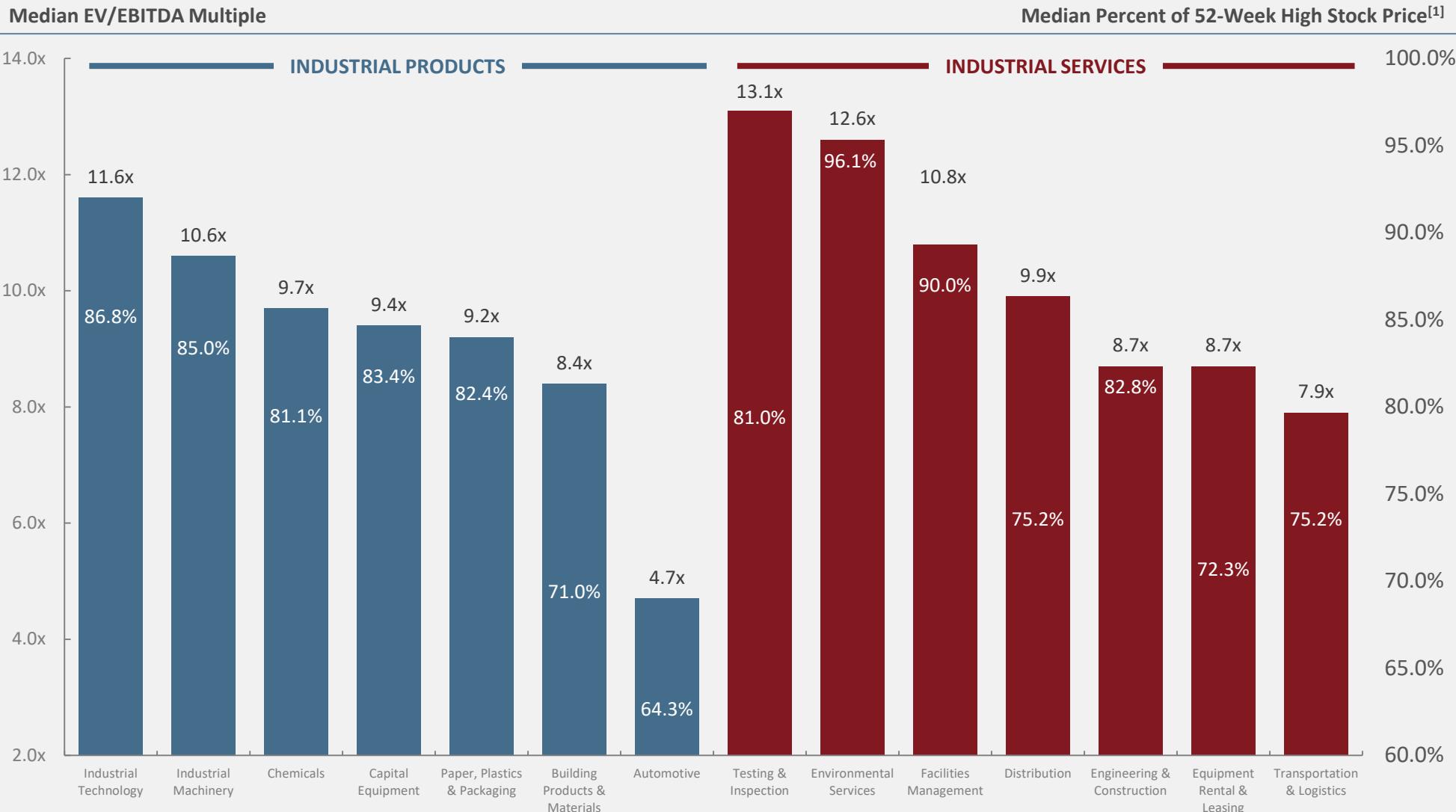
OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET	Talon Test Laboratories	PREFERRED FREEZER SERVICES	ALL PRO HORTICULTURE	Andrie Inc.	PetroWaste ENVIRONMENTAL	AMERICAN LUMBER Distributors & Brokers, Inc.	OWEN	COMFORT AIR DISTRIBUTING, INC.
ACQUIRER	Applus ⁺	Lineage ⁺	SiteOne ⁺ LANDSCAPE SUPPLY	AUXO	WASTE MANAGEMENT	Boise Cascade	BUREAU VERITAS	MUNCH'S SUPPLY
SECTOR	Testing & Inspection	Transportation & Logistics	Industrial Distribution	Transportation & Logistics	Environmental Services	Industrial Distribution	Engineering & Construction	Industrial Distribution
DATE	January 2019	February 2019	February 2019	February 2019	March 2019	March 2019	March 2019	March 2019
EV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EV/REVENUE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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

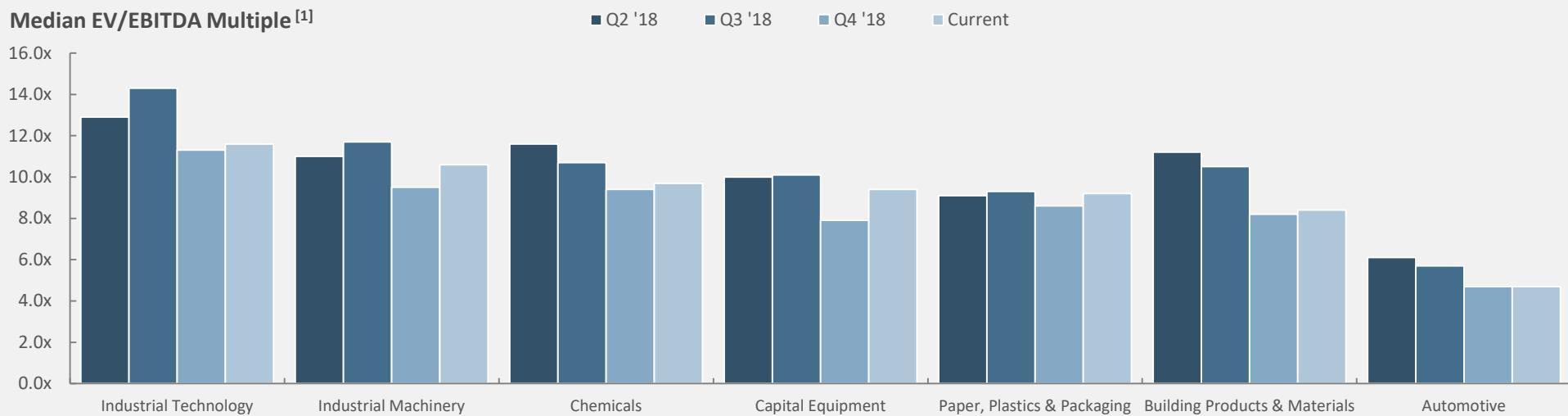
CURRENT VALUATION METRICS



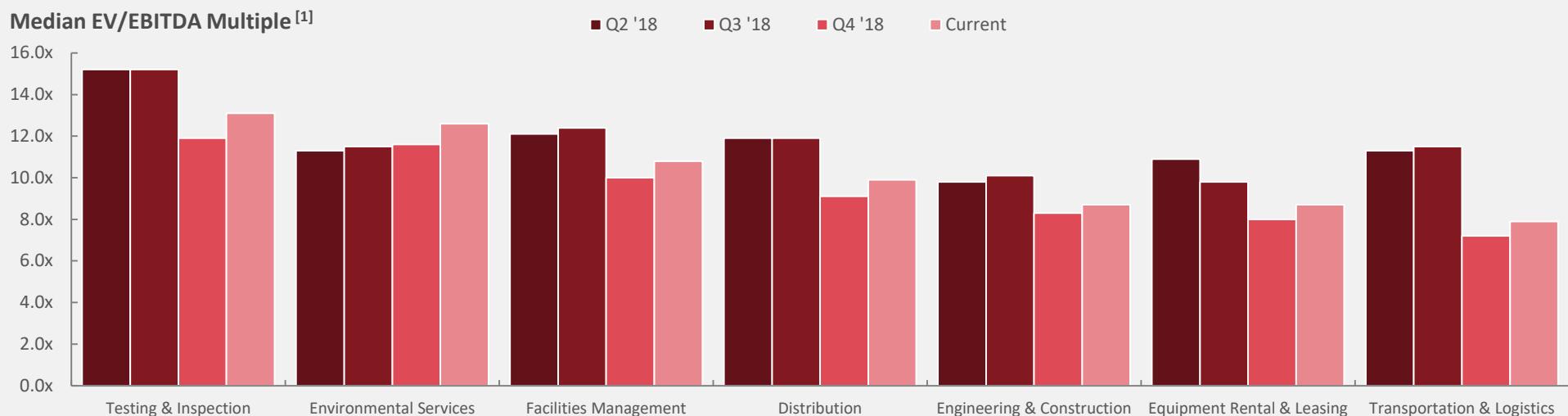
Publicly-Traded Comparable Companies

Historical Valuation Trend

HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



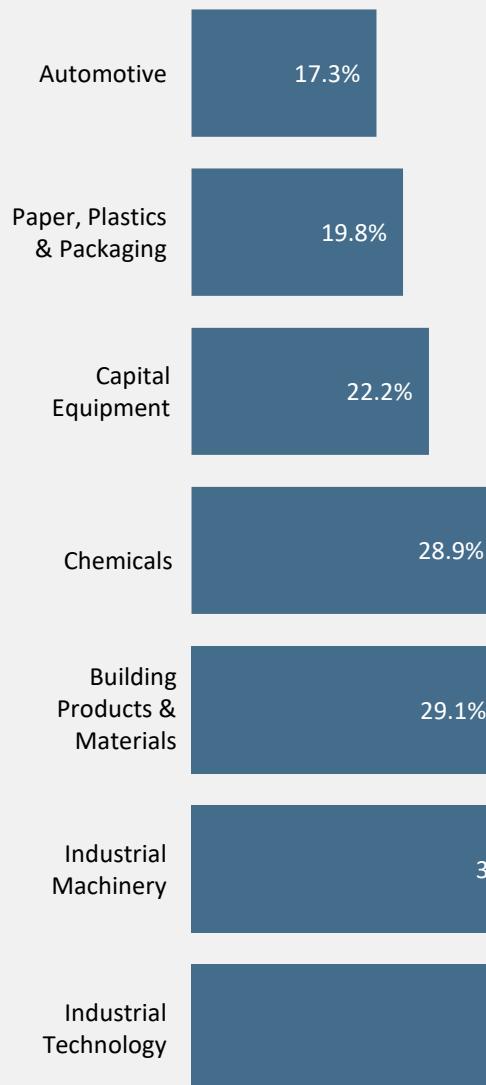
HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



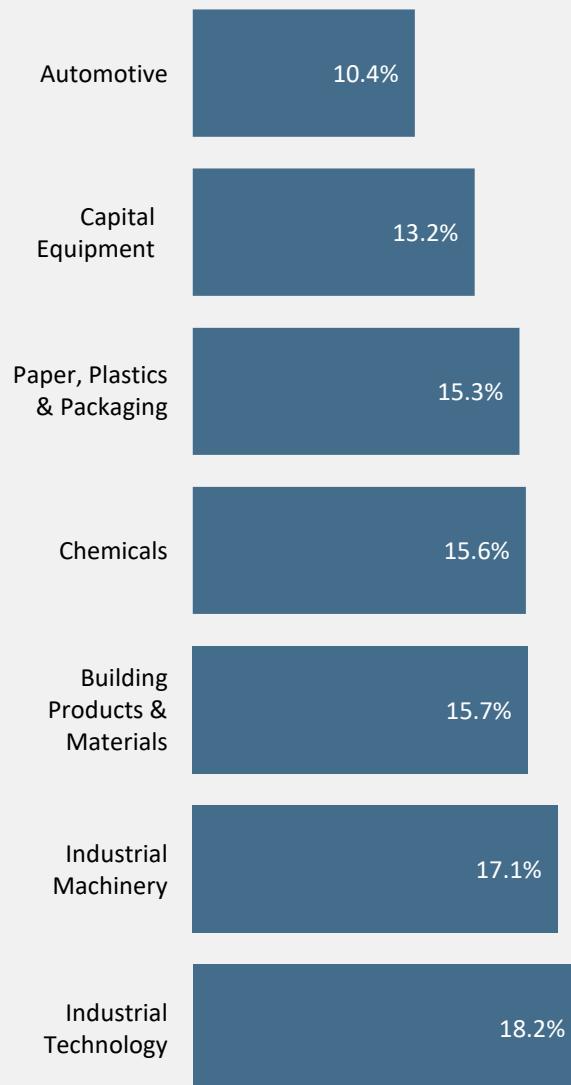
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Products

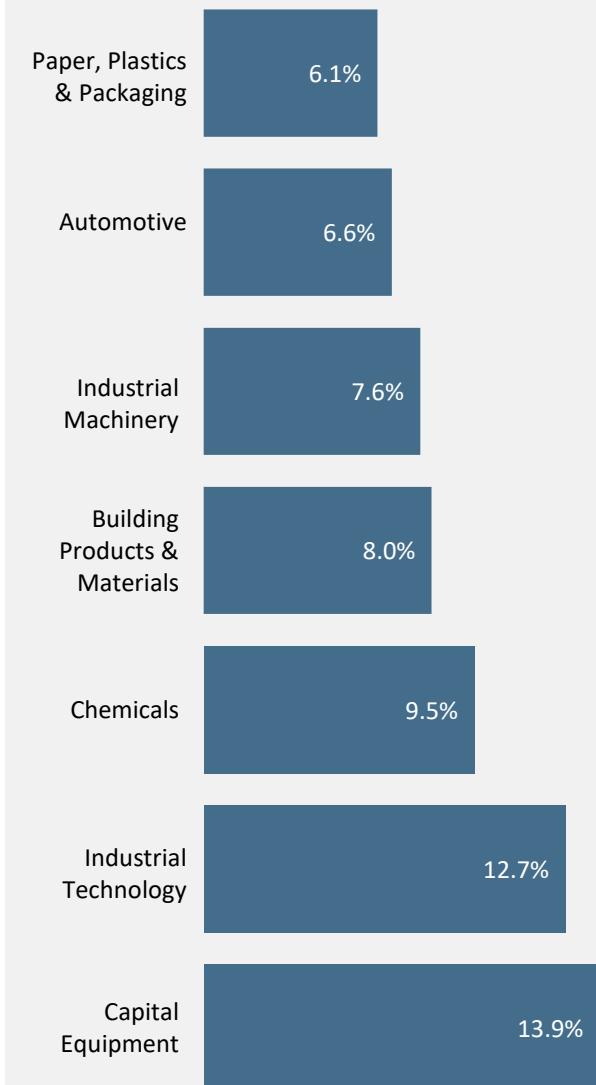
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



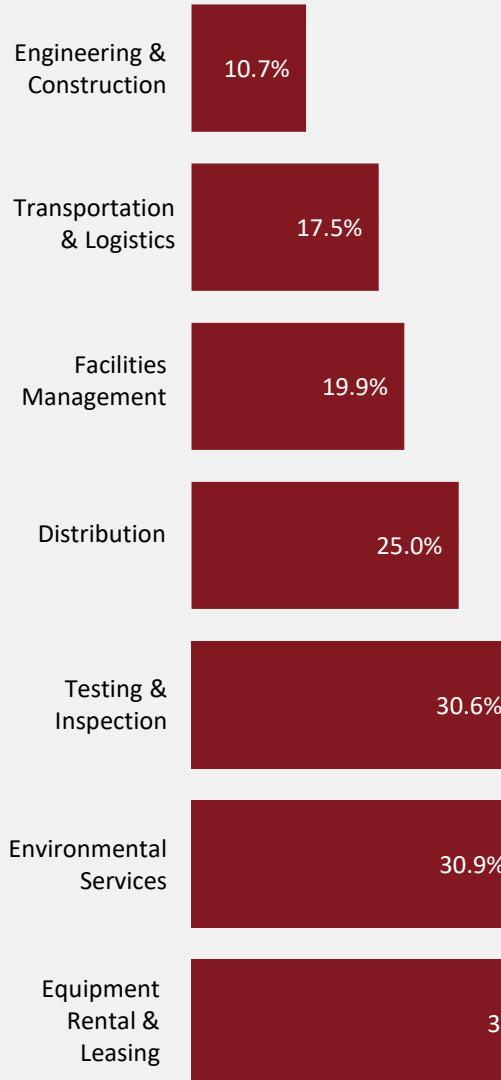
MEDIAN 1-YEAR GROWTH RATE



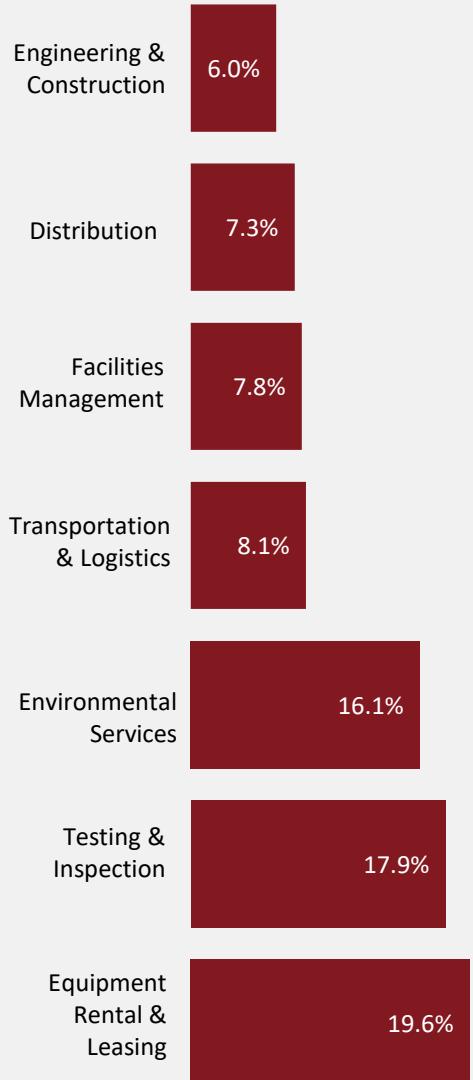
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Services

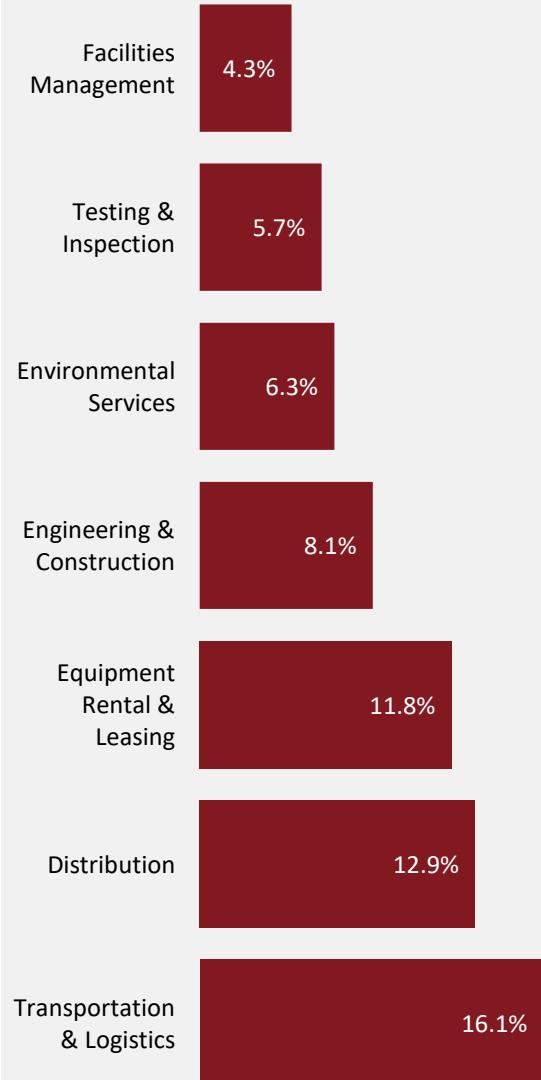
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



MEDIAN 1-YEAR GROWTH RATE



Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Low				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
AUTOMOTIVE												
AKWEL	\$16.55	46.3%	42.8%	\$481	\$1,224	\$158	54.6%	12.9%	4.7%	11.0%	0.4x	3.0x
American Axle & Manufacturing Holdings, Inc.	\$15.03	77.7%	72.1%	\$4,940	\$7,270	\$1,181	15.7%	16.2%	16.0%	23.0%	0.7x	4.2x
BorgWarner Inc.	\$40.52	74.6%	69.8%	\$9,467	\$10,530	\$1,729	21.2%	16.4%	7.5%	9.5%	0.9x	5.5x
CIE Automotive, S.A.	\$27.03	66.4%	61.4%	\$5,032	\$3,469	\$609	37.6%	17.5%	6.6%	4.8%	1.5x	8.3x
Continental Aktiengesellschaft	\$158.75	61.5%	56.1%	\$32,659	\$50,841	\$5,158	25.0%	10.1%	0.9%	4.2%	0.6x	6.3x
Cooper-Standard Holdings Inc.	\$49.49	33.7%	30.1%	\$1,413	\$3,629	\$369	15.3%	10.2%	0.3%	2.8%	0.4x	3.8x
Dana Incorporated	\$18.42	67.9%	63.4%	\$4,112	\$8,143	\$921	14.2%	11.3%	13.0%	10.3%	0.5x	4.5x
Dorman Products, Inc.	\$88.94	91.3%	85.4%	\$2,848	\$974	\$202	38.5%	20.7%	7.8%	6.6%	2.9x	14.1x
ElringKlinger AG	\$6.94	39.4%	35.1%	\$1,285	\$1,960	\$201	22.2%	10.3%	2.1%	5.0%	0.7x	6.4x
Faurecia S.A.	\$44.95	52.1%	47.4%	\$6,711	\$20,065	\$1,952	13.0%	9.7%	3.3%	-2.3%	0.3x	3.4x
Grammer AG	\$40.71	53.3%	48.4%	\$790	\$2,131	\$144	11.4%	6.8%	4.2%	9.3%	0.4x	5.5x
Horizon Global Corporation	\$2.02	23.4%	20.1%	\$385	\$850	\$10	17.3%	1.2%	-4.8%	13.9%	0.5x	NM
lochpe-Maxon S.A.	\$5.67	76.3%	70.1%	\$1,492	\$2,484	\$272	13.7%	11.0%	28.4%	12.0%	0.6x	5.5x
Lear Corporation	\$140.99	68.3%	63.1%	\$9,254	\$21,149	\$2,201	11.3%	10.4%	3.3%	5.1%	0.4x	4.2x
Linamar Corporation	\$36.71	64.3%	59.1%	\$3,864	\$5,585	\$845	16.2%	15.1%	16.4%	13.9%	0.7x	4.6x
LKQ Corporation	\$29.21	73.9%	68.7%	\$13,003	\$11,877	\$1,241	38.5%	10.5%	22.0%	18.2%	1.1x	10.5x
Magna International Inc.	\$50.32	77.1%	71.4%	\$19,973	\$40,827	\$4,280	14.1%	10.5%	11.6%	8.3%	0.5x	4.7x
Martinrea International Inc.	\$9.44	71.9%	66.7%	\$1,251	\$2,684	\$330	19.3%	12.3%	-0.7%	-1.8%	0.5x	3.8x
Motorcar Parts of America, Inc.	\$18.96	69.7%	64.4%	\$451	\$464	\$38	21.5%	8.3%	9.9%	9.3%	1.0x	11.8x
Progress Werk Oberkirch AG	\$31.18	59.1%	53.8%	\$242	\$549	\$56	44.3%	10.2%	5.8%	6.2%	0.4x	4.3x
Sogefi S.p.A.	\$1.79	45.8%	41.5%	\$526	\$1,859	\$192	20.2%	10.4%	-1.5%	2.7%	0.3x	2.7x
Standard Motor Products, Inc.	\$49.18	87.0%	80.8%	\$1,140	\$1,092	\$130	28.6%	11.9%	-2.2%	4.0%	1.0x	8.8x
Strattec Security Corporation	\$29.76	73.7%	68.5%	\$163	\$464	\$29	12.1%	6.3%	9.4%	6.3%	0.4x	5.6x
Superior Industries International, Inc.	\$5.51	24.0%	20.1%	\$894	\$1,502	\$191	10.9%	12.7%	35.5%	27.3%	0.6x	4.7x
Tenneco Inc.	\$23.13	38.4%	33.7%	\$6,917	\$11,763	\$1,014	15.8%	8.6%	26.8%	12.9%	0.6x	6.8x
Tower International, Inc.	\$21.73	59.3%	54.1%	\$669	\$1,572	\$156	12.3%	9.9%	13.7%	-4.3%	0.4x	4.3x
Valeo SA	\$30.81	46.1%	41.8%	\$10,624	\$21,896	\$2,283	19.2%	10.4%	3.5%	9.6%	0.5x	4.7x
		Median	64.3%	\$1,492	\$2,684	\$330	17.3%	10.4%	6.6%	8.3%	0.5x	4.7x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /		
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA	
BUILDING PRODUCTS & MATERIALS												
American Woodmark Corporation	\$83.03	76.7%	\$2,062	\$1,644	\$239	21.2%	14.6%	49.0%	21.7%	1.3x	8.6x	
Armstrong Flooring, Inc.	\$14.07	68.8%	\$277	\$728	\$40	19.7%	5.5%	3.4%	-15.1%	0.4x	6.9x	
Boral Limited	\$3.29	59.9%	\$5,445	\$4,131	\$650	32.8%	15.7%	18.0%	13.2%	1.3x	8.4x	
CEMEX, S.A.B. de C.V.	\$0.48	65.2%	\$19,027	\$14,089	\$2,454	33.9%	17.4%	7.5%	8.1%	1.4x	7.8x	
Continental Building Products, Inc.	\$25.05	63.3%	\$1,035	\$528	\$151	28.0%	28.6%	8.0%	7.8%	2.0x	6.8x	
CRH plc	\$31.70	85.4%	\$33,554	\$30,673	\$3,831	32.4%	12.5%	6.2%	7.8%	1.1x	8.8x	
Deceuninck NV	\$2.30	68.2%	\$431	\$772	\$83	30.0%	10.8%	-1.9%	1.5%	0.6x	5.2x	
Eagle Materials Inc.	\$83.71	72.3%	\$4,479	\$1,393	\$410	23.8%	29.4%	0.9%	7.7%	3.2x	10.9x	
Fortune Brands Home & Security, Inc.	\$47.89	79.4%	\$8,780	\$5,485	\$855	36.0%	15.6%	3.8%	6.2%	1.6x	10.3x	
HeidelbergCement AG	\$74.59	78.3%	\$25,230	\$20,768	\$3,104	59.1%	14.9%	4.5%	10.3%	1.2x	8.1x	
James Hardie Industries plc	\$13.00	75.5%	\$6,892	\$2,408	\$535	34.1%	22.2%	19.0%	12.2%	2.9x	12.9x	
JELD-WEN Holding, Inc.	\$18.14	56.1%	\$3,142	\$4,347	\$384	21.3%	8.8%	15.5%	8.7%	0.7x	8.2x	
Kingspan Group plc	\$47.31	95.3%	\$9,216	\$5,006	\$601	27.8%	12.0%	19.2%	16.4%	1.8x	15.3x	
LafargeHolcim Ltd	\$50.34	88.8%	\$46,263	\$27,914	\$5,562	42.4%	19.9%	1.6%	5.2%	1.7x	8.3x	
Martin Marietta Materials, Inc.	\$204.00	87.6%	\$15,638	\$3,980	\$1,050	24.9%	26.4%	6.9%	6.8%	3.9x	14.9x	
Masco Corporation	\$39.31	94.1%	\$14,177	\$8,359	\$1,393	32.6%	16.7%	9.4%	5.4%	1.7x	10.2x	
Masonite International Corporation	\$50.89	69.3%	\$1,968	\$2,170	\$257	20.1%	11.8%	6.7%	5.0%	0.9x	7.7x	
Mohawk Industries, Inc.	\$127.88	51.7%	\$12,267	\$9,984	\$1,711	29.1%	17.1%	5.2%	7.3%	1.2x	7.2x	
Owens Corning	\$48.79	59.0%	\$8,513	\$7,057	\$1,276	23.4%	18.1%	10.5%	9.7%	1.2x	6.7x	
PGT Innovations, Inc.	\$13.78	52.2%	\$1,119	\$698	\$120	35.0%	17.2%	36.7%	21.5%	1.6x	9.3x	
Quanex Building Products Corporation	\$16.08	79.2%	\$738	\$895	\$88	21.7%	9.9%	3.7%	7.6%	0.8x	8.4x	
Summit Materials, Inc.	\$15.94	50.8%	\$3,521	\$2,101	\$375	29.8%	17.9%	8.7%	13.6%	1.7x	9.4x	
Trex Company, Inc.	\$64.41	71.0%	\$3,516	\$684	\$193	43.1%	28.2%	21.1%	15.8%	5.1x	18.2x	
Tyman plc	\$3.31	70.1%	\$886	\$754	\$113	35.2%	15.0%	13.2%	18.7%	1.2x	7.9x	
U.S. Concrete, Inc.	\$43.18	65.6%	\$1,407	\$1,506	\$171	19.6%	11.4%	12.8%	15.6%	0.9x	8.2x	
USG Corporation	\$43.33	99.6%	\$6,762	\$3,336	\$430	18.2%	12.9%	4.1%	4.6%	2.0x	15.7x	
Vulcan Materials Company	\$120.19	90.0%	\$18,509	\$4,383	\$1,123	25.1%	25.6%	12.7%	8.6%	4.2x	16.5x	
		Median	71.0%	\$5,445	\$3,336	\$430	29.1%	15.7%	8.0%	8.1%	1.4x	8.4x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
CAPITAL EQUIPMENT											
AGCO Corporation	\$70.44	101.1%	\$6,529	\$9,352	\$787	21.4%	8.4%	12.6%	7.8%	0.7x	8.3x
Alamo Group Inc.	\$99.33	83.4%	\$1,225	\$1,009	\$124	25.4%	12.3%	10.6%	4.7%	1.2x	9.9x
Astec Industries, Inc.	\$38.89	61.1%	\$883	\$1,172	-\$45	11.6%	NM	-1.1%	6.0%	0.8x	NM
Caterpillar Inc.	\$140.25	86.8%	\$107,646	\$54,722	\$11,102	27.2%	20.3%	20.4%	5.2%	2.0x	9.7x
CNH Industrial N.V.	\$10.49	80.6%	\$33,763	\$27,717	\$2,770	19.2%	10.0%	8.0%	4.5%	1.2x	12.2x
Cummins Inc.	\$162.33	94.3%	\$26,638	\$23,771	\$3,078	24.1%	12.9%	16.4%	7.5%	1.1x	8.7x
Deere & Company	\$161.91	96.5%	\$91,459	\$38,388	\$5,877	24.0%	15.3%	26.4%	11.3%	2.4x	15.6x
Doosan Bobcat Inc.	\$27.48	75.4%	\$3,209	\$3,567	\$499	22.2%	14.0%	17.2%	-0.6%	0.9x	6.4x
Komatsu Ltd.	\$23.82	67.6%	\$30,001	\$24,736	\$4,874	30.9%	19.7%	13.9%	0.0%	1.2x	6.2x
Kubota Corporation	\$14.46	79.9%	\$24,090	\$16,865	\$2,267	28.5%	13.4%	5.6%	3.2%	1.4x	10.6x
Oshkosh Corporation	\$77.08	93.5%	\$5,921	\$7,923	\$862	18.3%	10.9%	10.0%	9.7%	0.7x	6.9x
PACCAR Inc	\$69.05	94.7%	\$29,300	\$23,496	\$3,209	15.0%	13.7%	20.8%	7.1%	1.2x	9.1x
Terex Corporation	\$32.84	72.2%	\$3,114	\$5,125	\$292	18.8%	5.7%	17.5%	0.7%	0.6x	10.6x
The Manitowoc Company, Inc.	\$17.01	57.6%	\$718	\$1,847	\$106	17.8%	5.7%	16.8%	-0.3%	0.4x	6.8x
The Toro Company	\$69.18	99.7%	\$7,367	\$2,673	\$438	35.6%	16.4%	5.4%	3.6%	2.8x	16.8x
	Median	83.4%	\$7,367	\$9,352	\$862	22.2%	13.2%	13.9%	4.7%	1.2x	9.4x
CHEMICALS											
Akzo Nobel N.V.	\$89.58	85.0%	\$13,587	\$10,598	\$978	42.4%	9.2%	-3.7%	-14.6%	1.3x	13.9x
Albemarle Corporation	\$84.20	77.4%	\$10,004	\$3,375	\$954	36.6%	28.3%	9.9%	6.1%	3.0x	10.5x
Arkema S.A.	\$97.96	77.4%	\$8,443	\$10,094	\$1,688	22.4%	16.7%	5.9%	4.7%	0.8x	5.0x
Asahi Kasei Corporation	\$10.49	66.1%	\$17,430	\$19,545	\$2,841	31.6%	14.5%	6.7%	3.0%	0.9x	6.1x
Ashland Global Holdings Inc.	\$78.59	90.7%	\$7,247	\$3,738	\$627	28.8%	16.8%	19.2%	-10.2%	1.9x	11.6x
BASF SE	\$74.93	74.2%	\$88,962	\$71,760	\$9,758	28.9%	13.6%	2.4%	-3.8%	1.2x	9.1x
Borregaard ASA	\$9.75	89.5%	\$1,162	\$552	\$103	57.9%	18.6%	3.6%	4.7%	2.1x	11.3x
Celanese Corporation	\$101.23	84.9%	\$16,087	\$7,155	\$1,595	27.6%	22.3%	16.5%	8.0%	2.2x	10.1x
DowDuPont Inc.	\$54.42	75.7%	\$148,803	\$85,977	\$16,905	25.9%	19.7%	37.6%	20.8%	1.7x	8.8x
Evonik Industries AG	\$28.20	76.9%	\$16,070	\$17,202	\$2,853	30.8%	16.6%	4.5%	3.6%	0.9x	5.6x
Formosa Plastics Corporation	\$3.49	90.0%	\$21,425	\$7,526	\$1,071	16.2%	14.2%	11.4%	6.3%	2.8x	20.0x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	52-Week High	Enterprise Value	Revenue		LTM Margin		Revenue Growth		Enterprise Value / Revenue	
				EBITDA	Gross	EBITDA	1-Year	3-Year	EBITDA	Revenue	EBITDA
CHEMICALS, CONT'D											
LG Chem, Ltd.	\$326.83	92.6%	\$26,269	\$25,316	\$3,316	19.0%	13.1%	9.7%	11.7%	1.0x	7.9x
LyondellBasell Industries N.V.	\$87.17	73.0%	\$39,537	\$39,004	\$6,511	16.6%	16.7%	13.1%	6.0%	1.0x	6.1x
PolyOne Corporation	\$29.75	65.1%	\$3,468	\$3,533	\$372	21.6%	10.5%	9.4%	6.5%	1.0x	9.3x
PPG Industries, Inc.	\$114.22	97.8%	\$30,800	\$15,374	\$2,259	41.5%	14.7%	4.2%	2.6%	2.0x	13.6x
The Sherwin-Williams Company	\$433.33	90.3%	\$48,895	\$17,534	\$2,497	42.3%	14.2%	17.0%	15.6%	2.8x	19.6x
	Median	81.1%	\$16,758	\$12,986	\$1,973	28.9%	15.6%	9.5%	5.4%	1.5x	9.7x
INDUSTRIAL MACHINERY											
Actuant Corporation	\$25.10	81.0%	\$1,805	\$1,183	\$154	36.1%	13.0%	4.2%	-0.2%	1.5x	11.7x
Barnes Group Inc.	\$52.69	72.5%	\$3,485	\$1,496	\$330	35.6%	22.0%	4.1%	7.8%	2.3x	10.6x
Briggs & Stratton Corporation	\$12.18	56.9%	\$977	\$1,890	\$127	20.3%	6.7%	2.4%	0.5%	0.5x	7.7x
CIRCOR International, Inc.	\$33.88	64.9%	\$1,366	\$1,176	\$118	29.3%	10.1%	77.7%	21.5%	1.2x	11.5x
Columbus McKinnon Corporation	\$35.29	77.0%	\$1,080	\$874	\$128	34.8%	14.6%	8.0%	13.9%	1.2x	8.5x
Crane Co.	\$86.25	86.1%	\$5,676	\$3,346	\$576	35.8%	17.2%	20.1%	6.9%	1.7x	9.8x
Donaldson Company, Inc.	\$51.65	86.9%	\$6,916	\$2,830	\$472	33.8%	16.7%	9.8%	8.1%	2.4x	14.6x
Dover Corporation	\$95.96	97.3%	\$16,389	\$6,992	\$1,190	36.8%	17.0%	2.5%	0.2%	2.3x	13.8x
Eaton Corporation plc	\$82.24	91.9%	\$41,321	\$21,609	\$3,875	32.8%	17.9%	5.9%	1.2%	1.9x	10.7x
Flowserve Corporation	\$46.46	81.7%	\$6,794	\$3,833	\$463	32.1%	12.1%	4.7%	-5.6%	1.8x	14.7x
Gardner Denver Holdings, Inc.	\$27.96	79.3%	\$7,033	\$2,690	\$625	37.6%	23.2%	13.2%	8.1%	2.6x	11.2x
Illinois Tool Works Inc.	\$148.34	92.6%	\$52,803	\$14,768	\$4,065	41.7%	27.5%	3.2%	3.3%	3.6x	13.0x
Kennametal Inc.	\$37.82	83.9%	\$3,559	\$2,428	\$476	35.9%	19.6%	10.0%	1.0%	1.5x	7.5x
Parker-Hannifin Corporation	\$177.87	92.1%	\$26,577	\$14,518	\$2,519	25.3%	17.4%	8.7%	6.9%	1.8x	10.5x
The Timken Company	\$45.38	86.5%	\$4,910	\$3,581	\$599	29.0%	16.7%	19.2%	7.6%	1.4x	8.2x
TriMas Corporation	\$30.75	94.0%	\$1,562	\$877	\$175	27.9%	20.0%	7.3%	0.5%	1.8x	8.9x
	Median	85.0%	\$5,293	\$2,760	\$474	34.3%	17.1%	7.6%	5.1%	1.8x	10.6x
INDUSTRIAL TECHNOLOGY											
Acuity Brands, Inc.	\$123.66	66.1%	\$4,881	\$3,770	\$549	40.1%	14.5%	7.8%	10.5%	1.3x	8.9x
AMETEK, Inc.	\$84.00	101.1%	\$21,156	\$4,846	\$1,297	34.2%	26.8%	12.7%	6.8%	4.4x	16.3x
Belden Inc.	\$54.70	71.6%	\$3,159	\$2,585	\$463	40.2%	17.9%	8.2%	3.8%	1.2x	6.8x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		Gross	EBITDA				1-Year	3-Year	Revenue	EBITDA		
INDUSTRIAL TECHNOLOGY, CONT'D												
Emerson Electric Co.	\$70.13	88.0%	\$46,836	\$17,739	\$3,641	42.8%	20.5%	11.8%	8.2%	2.6x	12.9x	
Generac Holdings Inc.	\$52.66	86.8%	\$3,944	\$2,023	\$405	35.8%	20.0%	20.5%	15.4%	1.9x	9.7x	
Hubbell Incorporated	\$119.46	86.8%	\$8,044	\$4,482	\$720	29.2%	16.1%	22.2%	9.7%	1.8x	11.2x	
Itron, Inc.	\$47.62	66.1%	\$2,777	\$2,376	\$239	30.7%	10.0%	17.7%	8.1%	1.2x	11.6x	
Rockwell Automation, Inc.	\$180.91	91.3%	\$22,088	\$6,722	\$1,462	43.3%	21.7%	4.9%	3.0%	3.3x	15.1x	
Woodward, Inc.	\$96.08	98.4%	\$7,009	\$2,509	\$456	26.3%	18.2%	18.0%	7.9%	2.8x	15.4x	
	Median	86.8%	\$7,009	\$3,770	\$549	35.8%	18.2%	12.7%	8.1%	1.9x	11.6x	
PAPER, PLASTICS & PACKAGING												
Amcor Limited	\$11.03	99.5%	\$16,759	\$9,369	\$1,253	19.3%	13.4%	2.5%	0.1%	1.8x	13.4x	
AptarGroup, Inc.	\$107.71	95.9%	\$7,732	\$2,765	\$543	34.9%	19.7%	12.0%	6.1%	2.8x	14.2x	
Ball Corporation	\$58.40	99.1%	\$25,447	\$11,635	\$1,828	19.8%	15.7%	5.9%	13.3%	2.2x	13.9x	
Bemis Company, Inc.	\$56.39	101.6%	\$6,348	\$4,090	\$571	19.7%	14.0%	1.1%	0.2%	1.6x	11.1x	
Berry Global Group, Inc.	\$54.41	95.5%	\$12,479	\$8,065	\$1,361	18.0%	16.9%	9.4%	15.2%	1.5x	9.2x	
Crown Holdings, Inc.	\$55.64	99.5%	\$15,819	\$11,151	\$1,592	19.0%	14.3%	28.2%	8.4%	1.4x	9.9x	
Domtar Corporation	\$50.56	92.8%	\$3,867	\$5,455	\$719	21.1%	13.2%	6.0%	1.2%	0.7x	5.4x	
DS Smith Plc	\$4.51	59.0%	\$8,220	\$7,878	\$984	9.7%	12.5%	21.4%	17.5%	1.0x	8.4x	
Graphic Packaging Holding Company	\$12.78	76.9%	\$7,397	\$6,023	\$920	15.7%	15.3%	36.8%	13.1%	1.2x	8.0x	
Greif, Inc.	\$42.20	67.3%	\$3,287	\$3,865	\$520	20.4%	13.4%	3.8%	3.5%	0.9x	6.3x	
Huhtamäki Oyj	\$38.13	92.5%	\$4,865	\$3,553	\$435	16.0%	12.2%	3.8%	4.4%	1.4x	11.2x	
International Paper Company	\$47.65	80.0%	\$28,605	\$23,306	\$3,796	33.3%	16.3%	7.2%	4.1%	1.2x	7.5x	
Mondi plc	\$22.89	77.6%	\$13,704	\$8,565	\$1,961	45.7%	22.9%	5.4%	3.1%	1.6x	7.0x	
Neenah, Inc.	\$66.28	68.9%	\$1,314	\$1,035	\$121	17.7%	11.7%	5.6%	5.2%	1.3x	10.8x	
P. H. Glatfelter Company	\$14.85	65.9%	\$891	\$866	\$80	15.1%	9.2%	8.2%	-19.6%	1.0x	11.2x	
Packaging Corporation of America	\$102.70	82.4%	\$11,458	\$7,015	\$1,502	23.7%	21.4%	8.8%	6.9%	1.6x	7.6x	
Sealed Air Corporation	\$46.07	98.6%	\$10,371	\$4,733	\$860	31.7%	18.2%	6.1%	2.4%	2.2x	12.1x	
Smurfit Kappa Group plc	\$28.43	68.3%	\$10,271	\$10,243	\$1,749	33.1%	17.1%	4.5%	3.3%	1.0x	5.9x	
WestRock Company	\$39.77	59.3%	\$20,258	\$16,719	\$2,863	20.4%	17.1%	9.2%	11.4%	1.2x	7.1x	
	Median	82.4%	\$10,271	\$7,015	\$984	19.8%	15.3%	6.1%	4.4%	1.4x	9.2x	

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Low				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
DISTRIBUTION												
Anixter International Inc.	\$58.21	72.7%	64.4%	\$3,049	\$8,400	\$392	19.7%	4.7%	6.0%	10.7%	0.4x	7.8x
Applied Industrial Technologies, Inc.	\$59.91	72.8%	64.4%	\$3,193	\$3,430	\$326	29.1%	9.5%	26.6%	9.5%	0.9x	9.8x
Beacon Roofing Supply, Inc.	\$32.56	59.2%	54.4%	\$5,613	\$7,018	\$496	25.1%	7.1%	56.1%	34.3%	0.8x	11.3x
BlueLinx Holdings Inc.	\$25.90	55.8%	50.0%	\$907	\$2,863	\$38	11.6%	1.3%	57.7%	14.3%	0.3x	23.9x
BMC Stock Holdings, Inc.	\$17.93	77.5%	70.0%	\$1,387	\$3,682	\$240	24.7%	6.5%	9.4%	32.7%	0.4x	5.8x
Boise Cascade Company	\$26.75	54.3%	48.4%	\$1,313	\$4,995	\$231	13.8%	4.6%	12.7%	11.2%	0.3x	5.7x
Brenntag AG	\$52.65	85.6%	78.4%	\$9,955	\$14,369	\$963	20.7%	6.7%	6.9%	6.6%	0.7x	10.3x
Builders FirstSource, Inc.	\$13.72	66.0%	60.0%	\$3,090	\$7,725	\$467	24.9%	6.0%	9.8%	29.4%	0.4x	6.6x
CanWel Building Materials Group Ltd.	\$3.82	68.4%	60.0%	\$531	\$946	\$51	14.8%	5.4%	13.7%	16.1%	0.6x	10.4x
DXP Enterprises, Inc.	\$41.05	82.9%	75.0%	\$886	\$1,216	\$95	27.3%	7.8%	20.8%	-0.8%	0.7x	9.4x
Fastenal Company	\$65.79	101.9%	90.0%	\$18,736	\$4,965	\$1,137	48.3%	22.9%	13.1%	8.7%	3.8x	16.5x
Ferguson plc	\$65.08	75.2%	68.4%	\$16,543	\$21,572	\$1,704	29.3%	7.9%	8.2%	6.3%	0.8x	9.7x
Foundation Building Materials, Inc.	\$9.98	60.9%	54.0%	\$1,005	\$2,044	\$152	28.9%	7.4%	14.2%	35.6%	0.5x	6.6x
Genuine Parts Company	\$113.10	100.8%	90.0%	\$19,181	\$18,735	\$1,408	31.9%	7.5%	14.9%	7.0%	1.0x	13.6x
GMS Inc.	\$15.20	45.1%	38.0%	\$1,773	\$2,972	\$259	32.2%	8.7%	19.3%	19.6%	0.6x	6.8x
HD Supply Holdings, Inc.	\$44.06	95.2%	85.0%	\$9,613	\$6,047	\$816	39.3%	13.5%	18.1%	9.4%	1.6x	11.8x
MRC Global Inc.	\$18.18	79.1%	70.0%	\$2,473	\$4,172	\$199	16.5%	4.8%	14.4%	-2.7%	0.6x	12.4x
MSC Industrial Direct Co., Inc.	\$83.89	86.9%	78.4%	\$5,088	\$3,267	\$523	43.3%	16.0%	10.0%	4.2%	1.6x	9.7x
Univar Inc.	\$22.15	70.9%	63.0%	\$6,007	\$8,633	\$597	22.0%	6.9%	4.6%	-1.3%	0.7x	10.1x
W.W. Grainger, Inc.	\$311.26	83.7%	75.0%	\$18,587	\$11,221	\$1,620	38.7%	14.4%	7.6%	4.0%	1.7x	11.5x
Watsco, Inc.	\$145.23	75.3%	68.4%	\$5,688	\$4,547	\$385	24.6%	8.5%	4.7%	3.4%	1.3x	14.8x
WESCO International, Inc.	\$54.51	84.5%	77.0%	\$3,535	\$8,177	\$408	19.2%	5.0%	6.5%	2.8%	0.4x	8.7x
	Median	75.2%	70.0%	\$3,364	\$4,980	\$400	25.0%	7.3%	12.9%	9.0%	0.7x	9.9x

ENGINEERING & CONSTRUCTION

AECOM	\$30.64	82.9%	75.0%	\$7,886	\$20,282	\$774	3.3%	3.8%	8.1%	3.9%	0.4x	10.2x
Comfort Systems USA, Inc.	\$53.01	88.6%	80.0%	\$1,963	\$2,183	\$192	20.4%	8.8%	22.1%	11.4%	0.9x	10.2x
Dycor Industries, Inc.	\$47.44	40.4%	35.0%	\$2,174	\$3,128	\$296	18.1%	9.5%	5.0%	0.0%	0.7x	7.3x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
ENGINEERING & CONSTRUCTION, CONT'D											
EMCOR Group, Inc.	\$74.91	91.3%	\$4,025	\$8,131	\$490	14.8%	6.0%	5.8%	6.6%	0.5x	8.2x
Fluor Corporation	\$38.64	62.2%	\$5,001	\$19,167	\$749	3.5%	3.9%	-1.8%	1.9%	0.3x	6.7x
Jacobs Engineering Group Inc.	\$77.10	93.8%	\$12,364	\$16,284	\$960	18.8%	5.9%	75.9%	11.4%	0.8x	12.9x
KBR, Inc.	\$19.87	89.4%	\$3,248	\$4,913	\$353	9.3%	7.2%	17.8%	-1.2%	0.7x	9.2x
MasTec, Inc.	\$48.68	89.0%	\$4,978	\$6,909	\$683	14.0%	9.9%	4.6%	18.0%	0.7x	7.3x
Matrix Service Company	\$19.98	77.6%	\$453	\$1,198	\$21	7.3%	1.8%	9.3%	-3.2%	0.4x	21.2x
McDermott International, Inc.	\$8.01	34.3%	\$4,581	\$6,705	\$309	9.0%	4.6%	124.6%	29.7%	0.7x	14.8x
MYR Group Inc.	\$35.45	86.9%	\$661	\$1,531	\$83	10.7%	5.4%	9.1%	13.0%	0.4x	8.0x
Orion Group Holdings, Inc.	\$2.97	30.2%	\$158	\$521	-\$8	4.2%	NM	-10.0%	3.7%	0.3x	NM
Primoris Services Corporation	\$21.39	74.0%	\$1,271	\$2,939	\$223	11.1%	7.6%	23.5%	15.1%	0.4x	5.7x
Tetra Tech, Inc.	\$60.06	82.8%	\$3,487	\$2,209	\$242	17.6%	10.9%	5.7%	9.1%	1.6x	14.4x
Tutor Perini Corporation	\$17.57	75.7%	\$1,482	\$4,455	\$239	10.2%	5.4%	-6.4%	-3.3%	0.3x	6.2x
	Median	82.8%	\$3,248	\$4,455	\$296	10.7%	6.0%	8.1%	6.6%	0.5x	8.7x
ENVIRONMENTAL SERVICES											
Advanced Disposal Services, Inc.	\$27.71	97.7%	\$4,380	\$1,558	\$387	35.3%	24.8%	3.4%	3.7%	2.8x	11.3x
Casella Waste Systems, Inc.	\$34.85	94.3%	\$2,195	\$661	\$122	31.3%	18.5%	10.2%	6.5%	3.3x	18.0x
Clean Harbors, Inc.	\$72.00	99.3%	\$5,289	\$3,300	\$483	30.1%	14.6%	12.1%	0.3%	1.6x	11.0x
Covanta Holding Corporation	\$17.49	96.9%	\$4,707	\$1,868	\$330	30.5%	17.7%	6.6%	4.3%	2.5x	14.3x
Ecolab Inc.	\$178.67	98.1%	\$57,889	\$14,668	\$3,101	41.3%	21.1%	6.0%	2.7%	3.9x	18.7x
Ecology & Environment, Inc.	\$10.96	75.8%	\$33	\$106	\$5	44.7%	5.1%	6.3%	-5.2%	0.3x	6.1x
Heritage-Crystal Clean, Inc	\$27.54	95.9%	\$646	\$410	\$39	21.2%	9.4%	12.1%	5.4%	1.6x	16.7x
Industrial Services of America, Inc.	\$1.23	45.7%	\$17	\$61	\$3	6.7%	4.1%	11.1%	9.7%	0.3x	6.9x
Republic Services, Inc.	\$79.99	98.5%	\$34,121	\$10,041	\$2,791	38.4%	27.8%	0.0%	3.3%	3.4x	12.2x
Stantec Inc.	\$24.11	91.8%	\$3,190	\$2,459	\$258	54.1%	10.5%	5.7%	12.2%	1.3x	12.4x
Tervita Corporation	\$4.68	59.4%	\$1,107	\$1,447	\$137	12.2%	9.5%	-15.2%	-10.4%	0.8x	8.1x
US Ecology, Inc.	\$55.60	72.1%	\$1,567	\$566	\$120	30.1%	21.3%	12.3%	0.2%	2.8x	13.0x
Veolia Environnement S.A.	\$22.45	96.3%	\$24,498	\$29,667	\$3,305	16.4%	11.1%	4.4%	1.2%	0.8x	7.4x
Vertex Energy, Inc.	\$1.63	80.0%	\$109	\$181	\$7	16.3%	4.1%	24.2%	7.1%	0.6x	14.5x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue	
						Gross	EBITDA	1-Year	3-Year	EBITDA	Revenue
ENVIRONMENTAL SERVICES, CONT'D											
Waste Connections, Inc.	\$87.65	98.3%	\$27,205	\$4,923	\$1,551	41.7%	31.5%	6.3%	32.5%	5.5x	17.5x
Waste Management, Inc.	\$104.02	100.0%	\$54,095	\$14,914	\$4,212	38.0%	28.2%	3.0%	4.8%	3.6x	12.8x
	Median	96.1%	\$3,785	\$1,713	\$294	30.9%	16.1%	6.3%	4.0%	2.1x	12.6x
EQUIPMENT RENTAL & LEASING											
Aggreko Plc	\$10.55	90.2%	\$3,494	\$2,243	\$660	53.2%	29.4%	1.7%	4.1%	1.6x	5.3x
AMERCO	\$376.97	97.2%	\$10,124	\$3,801	\$1,169	30.0%	30.7%	7.0%	5.5%	2.7x	8.7x
Ashtead Group plc	\$25.10	77.8%	\$16,168	\$5,629	\$2,635	96.1%	46.8%	17.5%	21.0%	2.9x	6.1x
Cramo Oyj	\$20.12	86.2%	\$1,677	\$893	\$261	66.7%	29.2%	6.9%	5.3%	1.9x	6.4x
Emeco Holdings Limited	\$1.39	48.3%	\$743	\$306	\$120	48.7%	39.2%	47.8%	21.9%	2.4x	6.2x
Fining International Inc.	\$18.13	69.1%	\$3,717	\$5,127	\$444	25.3%	8.7%	11.8%	3.7%	0.7x	8.4x
H&E Equipment Services, Inc.	\$26.29	64.4%	\$2,012	\$1,239	\$188	35.4%	15.2%	20.3%	6.0%	1.6x	10.7x
Herc Holdings Inc.	\$40.20	60.6%	\$3,360	\$1,977	\$261	26.2%	13.2%	12.7%	5.6%	1.7x	12.9x
Rocky Mountain Dealerships Inc.	\$6.82	72.3%	\$453	\$770	\$36	13.5%	4.7%	9.6%	2.5%	0.6x	12.6x
Speedy Hire Plc	\$0.72	83.6%	\$448	\$507	\$99	54.2%	19.6%	6.1%	2.4%	0.9x	4.5x
Titan Machinery Inc.	\$15.78	63.4%	\$629	\$1,262	\$54	18.4%	4.3%	4.9%	-2.7%	0.5x	11.7x
Toromont Industries Ltd.	\$52.51	99.4%	\$4,372	\$2,568	\$373	24.6%	14.5%	49.1%	24.8%	1.7x	11.7x
United Rentals, Inc.	\$118.11	65.0%	\$20,706	\$8,047	\$2,392	42.6%	29.7%	21.2%	11.4%	2.6x	8.7x
	Median	72.3%	\$3,360	\$1,977	\$261	35.4%	19.6%	11.8%	5.5%	1.7x	8.7x
FACILITIES MANAGEMENT											
ABM Industries Incorporated	\$36.99	99.1%	\$3,371	\$6,462	\$296	10.8%	4.6%	13.1%	9.1%	0.5x	11.4x
Aramark	\$29.98	68.6%	\$14,416	\$16,090	\$1,430	11.4%	8.9%	8.5%	3.9%	0.9x	10.1x
Cintas Corporation	\$204.98	94.3%	\$23,881	\$6,768	\$1,494	45.2%	22.1%	6.8%	12.3%	3.5x	16.0x
Civeo Corporation	\$2.07	44.6%	\$769	\$467	\$75	29.4%	16.0%	22.1%	-3.4%	1.6x	10.3x
Compass Group PLC	\$23.38	98.2%	\$41,819	\$29,958	\$2,817	24.7%	9.4%	1.8%	9.3%	1.4x	14.8x
ISS A/S	\$30.99	85.6%	\$7,252	\$11,287	\$725	90.5%	6.4%	0.0%	-2.6%	0.6x	10.0x
Mitie Group plc	\$1.88	67.9%	\$961	\$2,927	\$122	14.3%	4.2%	1.9%	-0.8%	0.3x	7.8x
Sodexo S.A.	\$110.83	97.6%	\$18,692	\$23,688	\$1,577	15.1%	6.7%	-1.4%	1.0%	0.8x	11.8x
	Median	90.0%	\$10,834	\$9,028	\$1,078	19.9%	7.8%	4.3%	2.5%	0.8x	10.8x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
TESTING & INSPECTION												
ALS Limited	\$5.57	83.3%	\$3,039	\$1,126	\$231	27.6%	20.6%	15.4%	3.0%	2.7x	13.1x	
Appplus Services, S.A.	\$11.93	81.8%	\$2,298	\$1,919	\$241	35.7%	12.6%	5.9%	-0.5%	1.2x	9.5x	
Bureau Veritas SA	\$23.91	89.6%	\$12,619	\$5,491	\$960	30.3%	17.5%	2.3%	1.1%	2.3x	13.1x	
Eurofins Scientific SE	\$417.23	73.5%	\$10,389	\$4,329	\$810	19.0%	18.7%	27.3%	24.7%	2.4x	12.8x	
Intertek Group plc	\$63.99	80.2%	\$11,238	\$3,570	\$712	55.8%	19.9%	1.2%	8.9%	3.1x	15.8x	
Mistras Group, Inc.	\$13.70	58.1%	\$673	\$742	\$59	31.0%	8.0%	5.9%	0.4%	0.9x	11.4x	
SGS SA	\$2,493.99	92.8%	\$19,610	\$6,815	\$1,254	43.2%	18.4%	5.6%	5.5%	2.9x	15.6x	
Team, Inc.	\$17.69	69.2%	\$868	\$1,247	\$22	26.3%	1.8%	3.9%	8.4%	0.7x	NM	
	Median	81.0%	\$6,714	\$2,745	\$476	29.3%	18.4%	5.7%	4.2%	2.3x	13.1x	
TRANSPORTATION & LOGISTICS												
ArcBest Corporation	\$32.82	63.8%	\$782	\$3,094	\$232	9.2%	7.5%	9.5%	5.1%	0.3x	3.4x	
C.H. Robinson Worldwide, Inc.	\$88.29	87.2%	\$12,873	\$16,631	\$994	8.2%	6.0%	11.8%	7.3%	0.8x	12.9x	
Echo Global Logistics, Inc.	\$25.47	69.3%	\$832	\$2,440	\$76	17.2%	3.1%	25.6%	17.3%	0.3x	11.0x	
Hub Group, Inc.	\$42.54	75.2%	\$1,697	\$3,684	\$204	12.1%	5.5%	17.9%	1.5%	0.5x	8.3x	
Knight-Swift Transportation Holdings Inc.	\$33.12	70.7%	\$6,502	\$5,344	\$966	25.6%	18.1%	120.3%	65.3%	1.2x	6.7x	
Kuehne + Nagel International AG	\$138.53	85.2%	\$16,226	\$21,113	\$1,183	37.1%	5.6%	11.7%	7.5%	0.8x	13.7x	
Landstar System, Inc.	\$111.29	86.5%	\$4,335	\$4,619	\$374	21.1%	8.1%	26.6%	11.6%	0.9x	11.6x	
Old Dominion Freight Line, Inc.	\$149.21	87.7%	\$11,572	\$4,044	\$1,047	33.2%	25.9%	20.4%	10.8%	2.9x	11.0x	
Roadrunner Transportation Systems, Inc.	\$0.42	12.2%	\$1,016	\$2,216	\$14	17.5%	0.6%	6.0%	3.6%	0.5x	NM	
TFI International Inc.	\$30.35	82.6%	\$3,710	\$3,755	\$493	18.6%	13.1%	5.9%	8.3%	1.0x	7.5x	
Universal Logistics Holdings, Inc.	\$20.39	54.1%	\$944	\$1,462	\$149	16.3%	10.2%	20.1%	9.0%	0.6x	6.3x	
Werner Enterprises, Inc.	\$34.79	81.3%	\$2,498	\$2,458	\$445	25.7%	18.1%	16.1%	5.5%	1.0x	5.6x	
XPO Logistics, Inc.	\$55.42	47.7%	\$10,152	\$17,279	\$1,513	14.7%	8.8%	12.3%	31.4%	0.6x	6.7x	
	Median	75.2%	\$3,710	\$3,755	\$445	17.5%	8.1%	16.1%	8.3%	0.8x	7.9x	

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

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RECENT DIVERSIFIED INDUSTRIALS TRANSACTIONS

Acquired by

SALE TO A STRATEGIC

Acquired by
A Portfolio Company of

SALE TO A STRATEGIC

Acquired by
An entity formed by management and

SALE TO PRIVATE EQUITY

Acquired by
A Portfolio Company of

SALE TO A STRATEGIC

Acquired by
A Portfolio Company of

SALE TO A STRATEGIC

A joint venture of and
has sold its dairy hygiene chemical business to

SALE TO A STRATEGIC

Acquired by

SALE TO A STRATEGIC

Acquired by

SALE TO A STRATEGIC

Sold to
to a Private Investor

SALE TO PRIVATE GROUP

(A private equity fund of Platinum Group)
Has completed the sale of to

SALE TO A STRATEGIC

Cherry Tree & Associates

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