

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

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

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

MIDWEST MANUFACTURING BUSINESS CONDITIONS IMPROVE

April 1, 2019

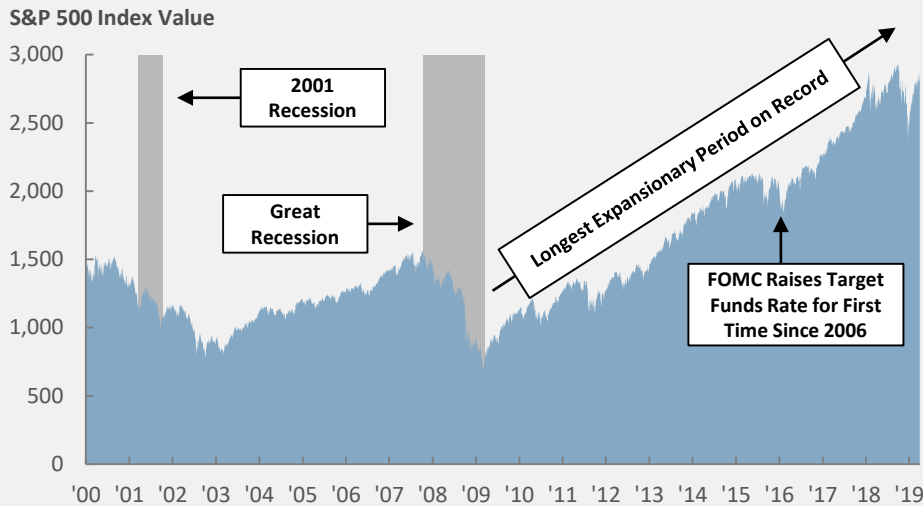
- Minnesota and other Midwest manufacturers enjoyed solid sales and production gains in March even as flooding affected nearly a quarter of surveyed factories, according to a widely watched economic report issued Monday by Creighton University.
- March's nine-state index signaled the best business conditions 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

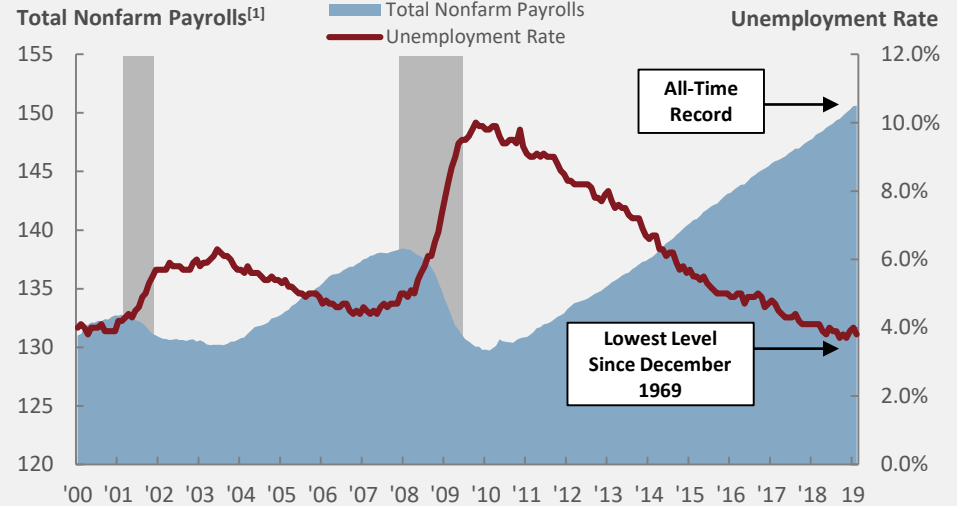
Macroeconomic Update

Key Economic Indicators

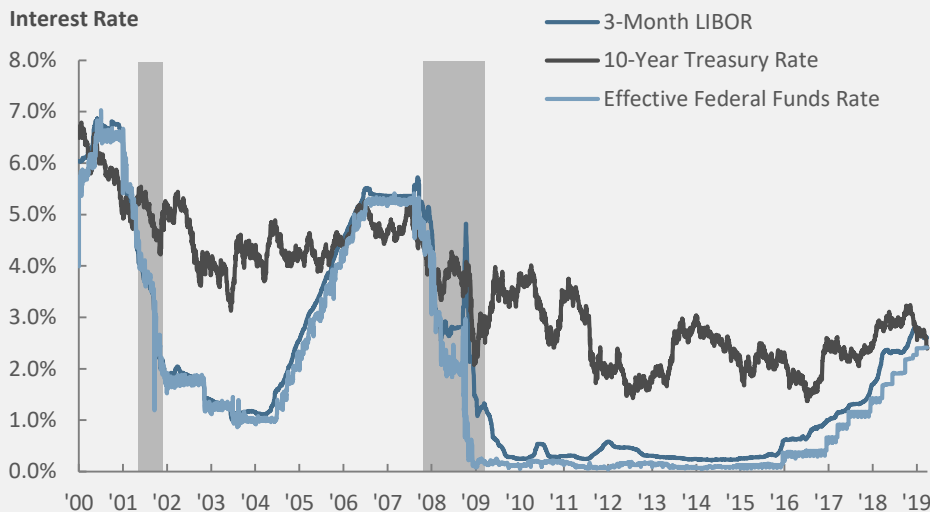
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



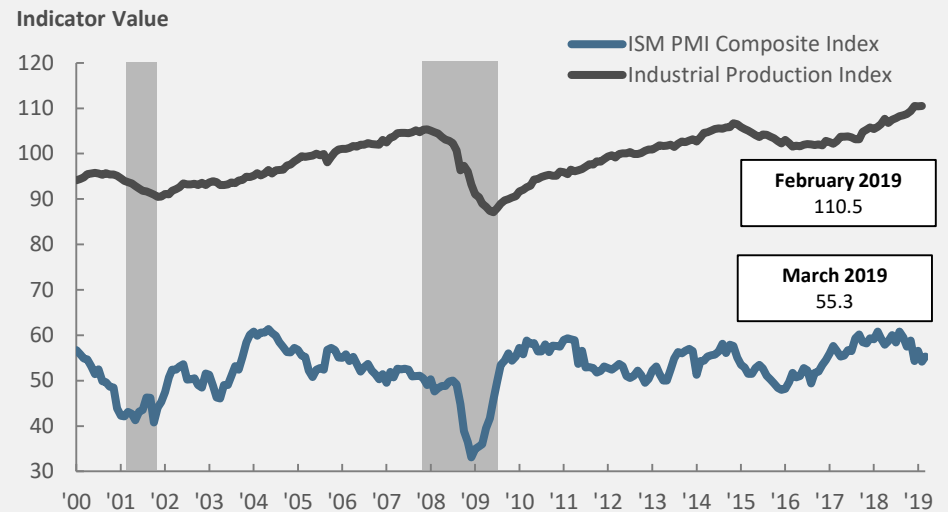
KEY JOB MARKET INDICATORS, 2000 - PRESENT



KEY INTEREST RATES, 2000 - PRESENT



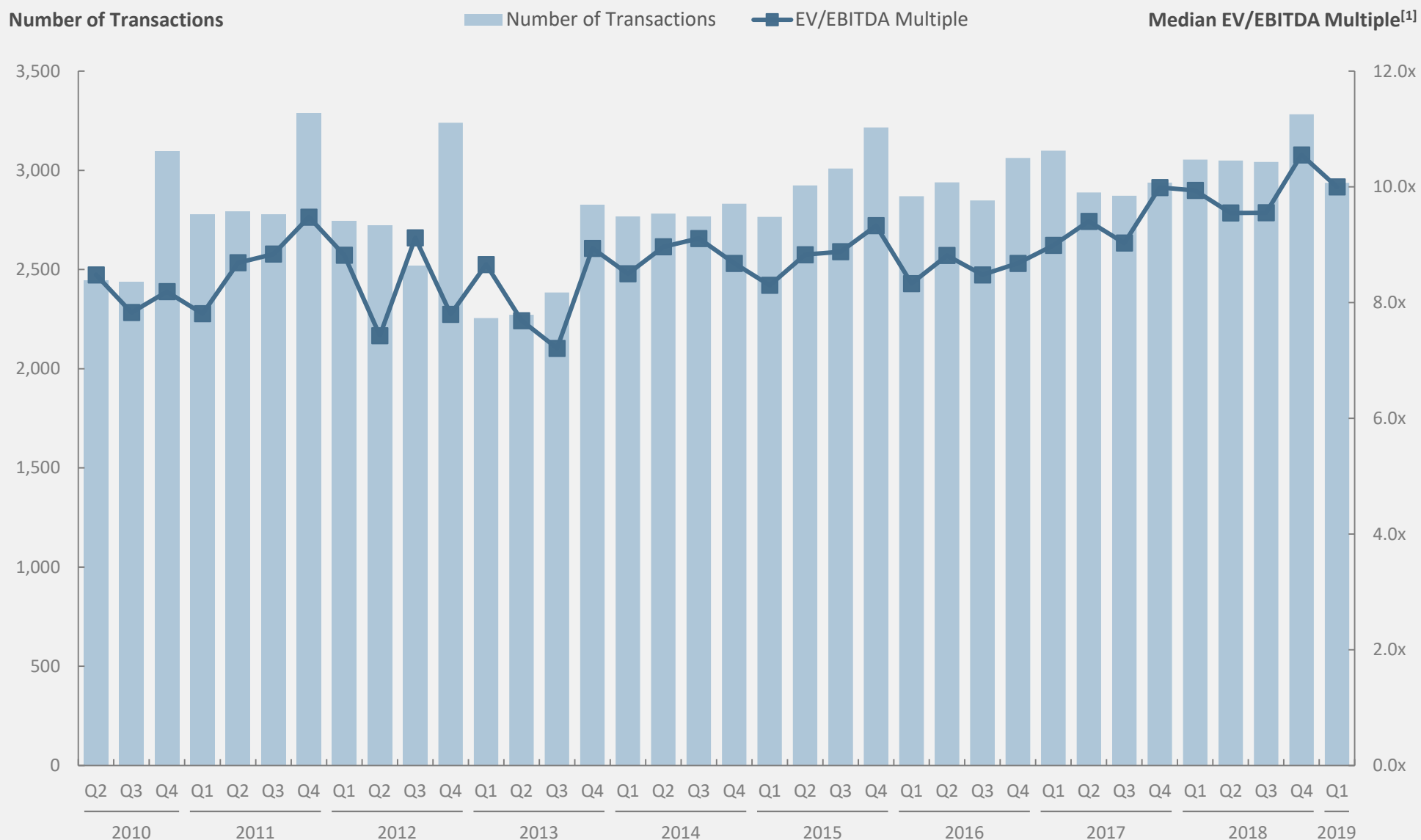
INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 - PRESENT



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

ACQUIRER	TARGET	BOSS engineered AIR systems	ENVIRONMENTAL STONWORKS	TIMBERPRO	STANCOR	PREMIER TRUCK PARTS, Inc.	FLEXO TRANSPARENT, LLC	TNT TERRA NOVA TECHNOLOGIES	Power Partners
ACQUIRER	WC WYNNCHURCH CAPITAL	NCI BUILDING SYSTEMS	KOMATSU	BJM Pumps	EXCURRO CAPITAL PARTNERS	SP Flexible Packaging THE EXPERIENCE TO INNOVATE	Murray & Roberts	TT Electronics	
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	March 2019
EV	N/A	\$186.0	N/A	N/A	N/A	N/A	\$38.0	N/A	N/A
EV/REVENUE	N/A	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	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	WM 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	

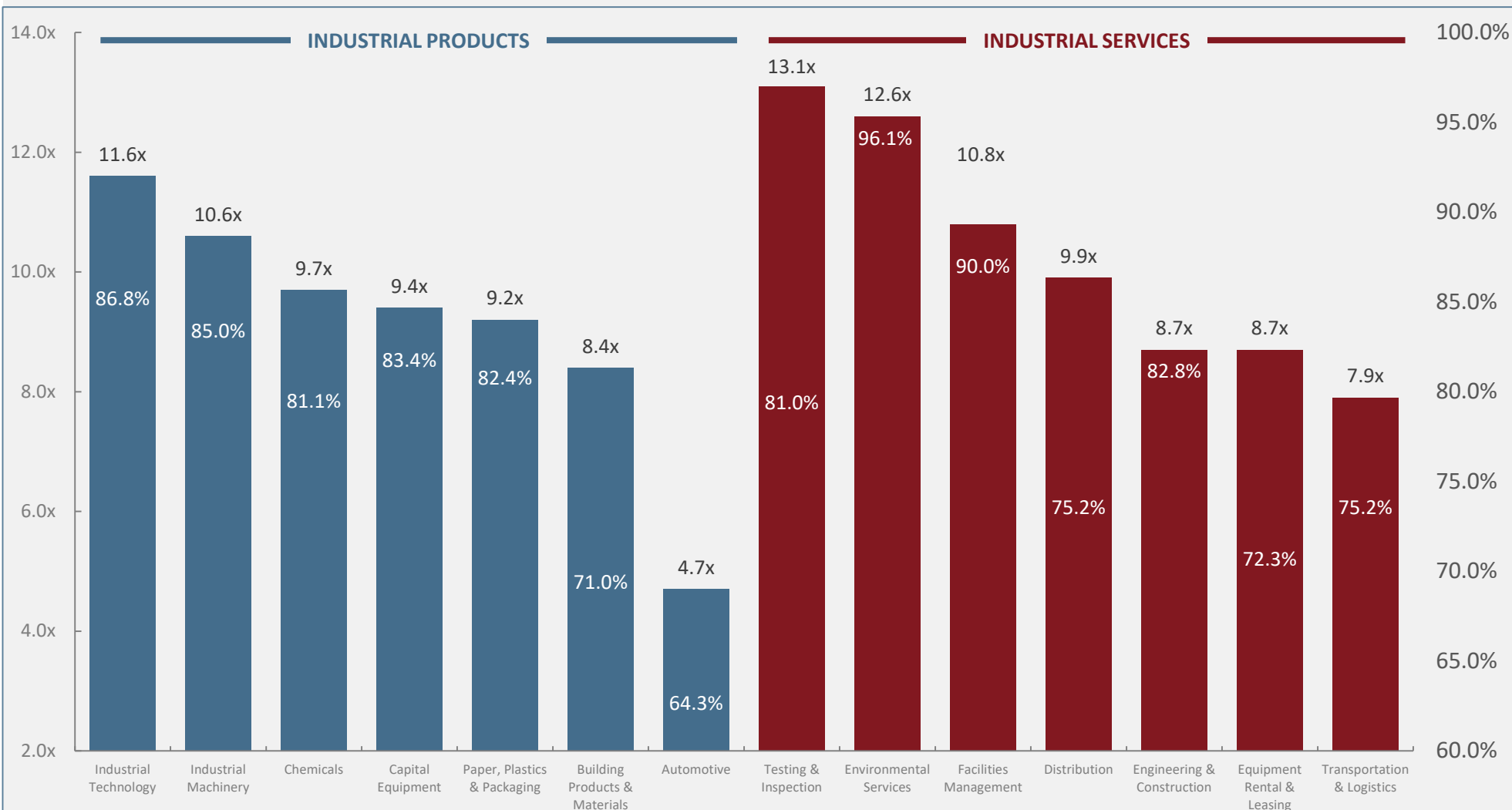
Publicly-Traded Comparable Companies

Summary Valuation Metrics

CURRENT VALUATION METRICS

Median EV/EBITDA Multiple

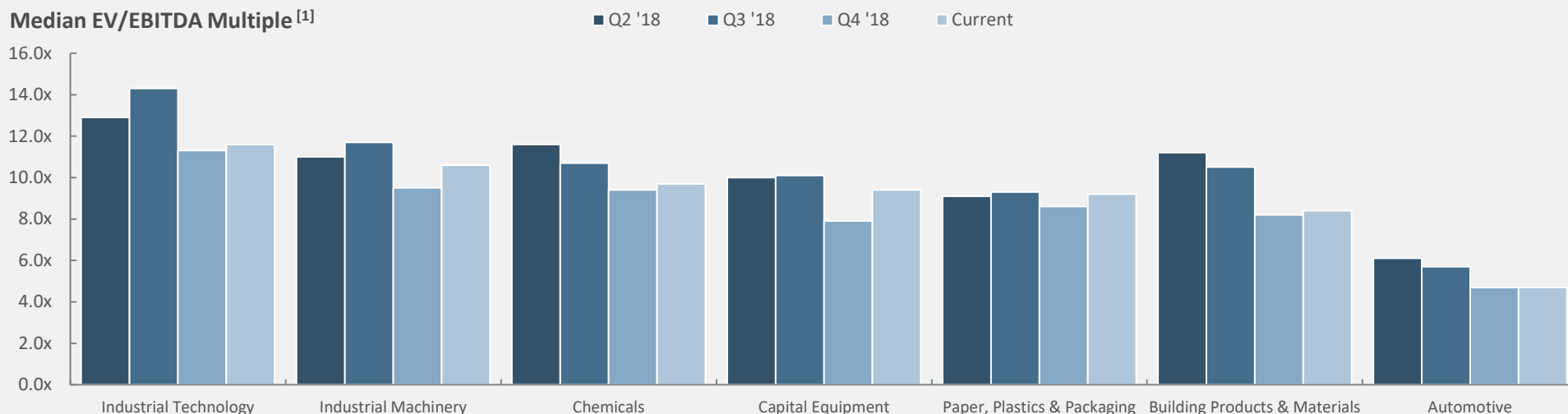
Median Percent of 52-Week High Stock Price^[1]



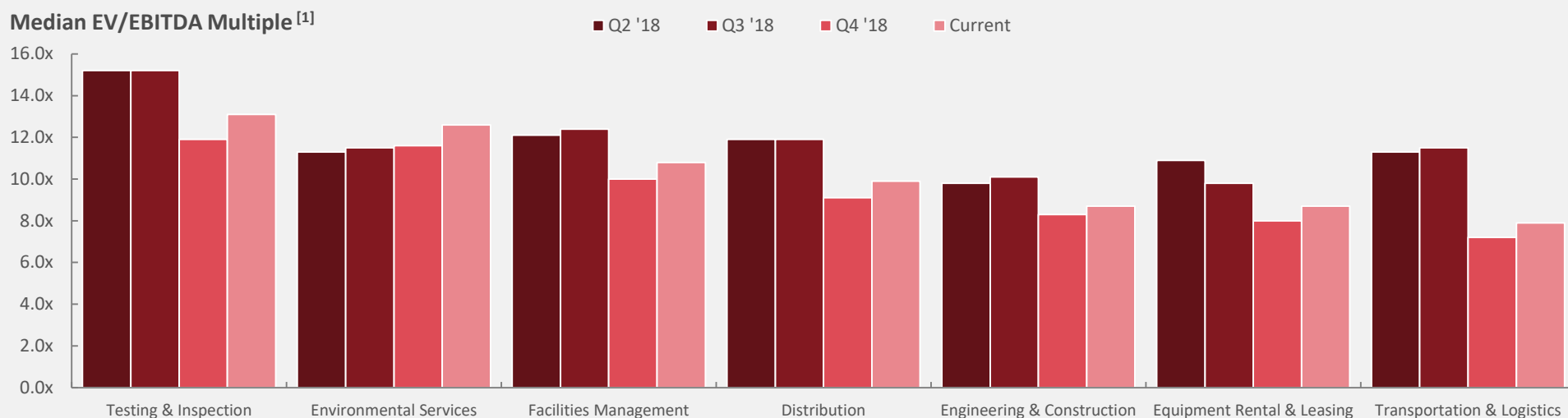
Publicly-Traded Comparable Companies

Historical Valuation Trend

HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



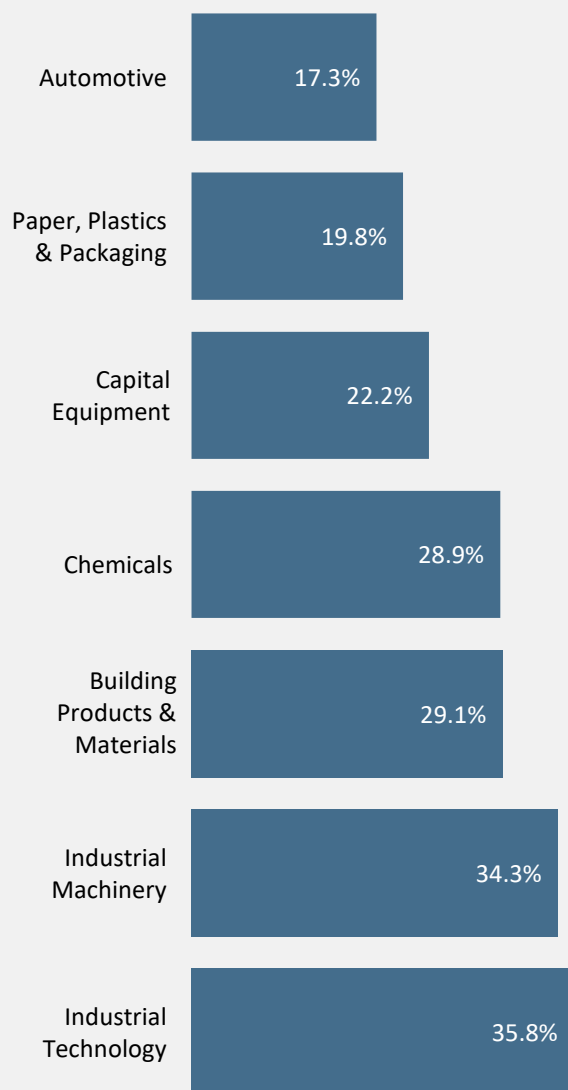
HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



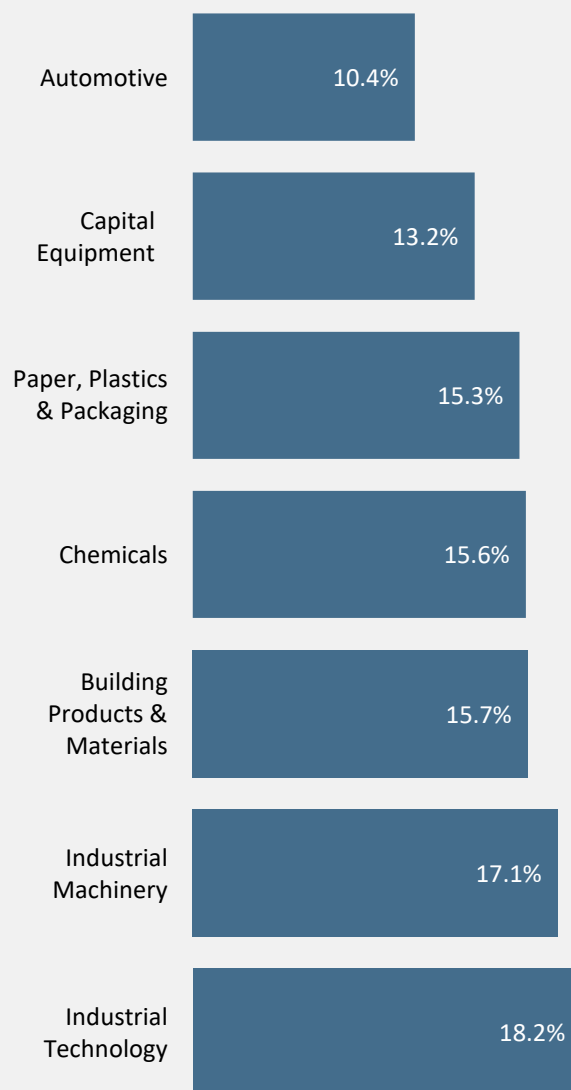
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Products

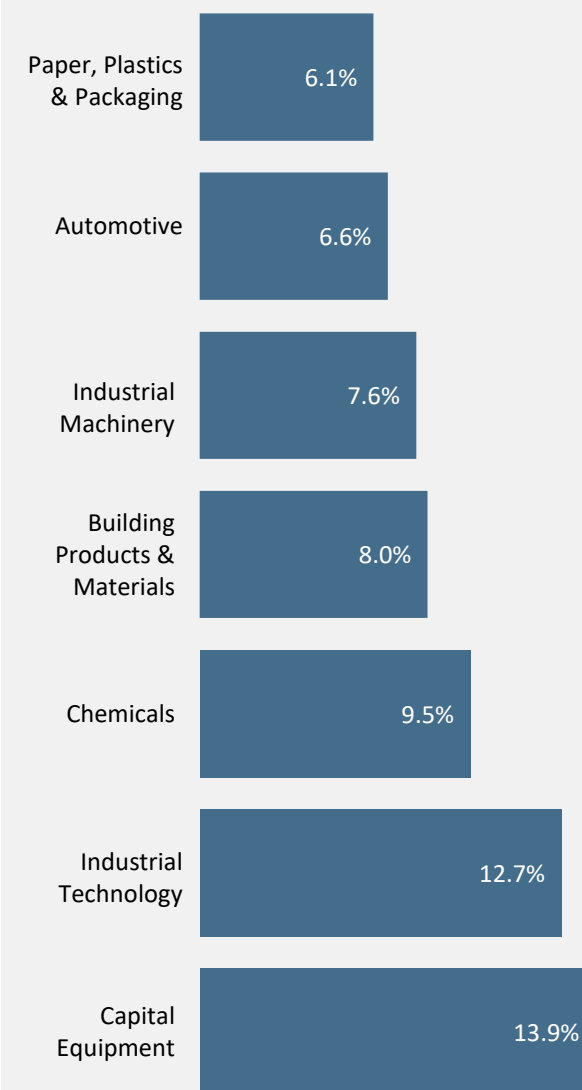
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



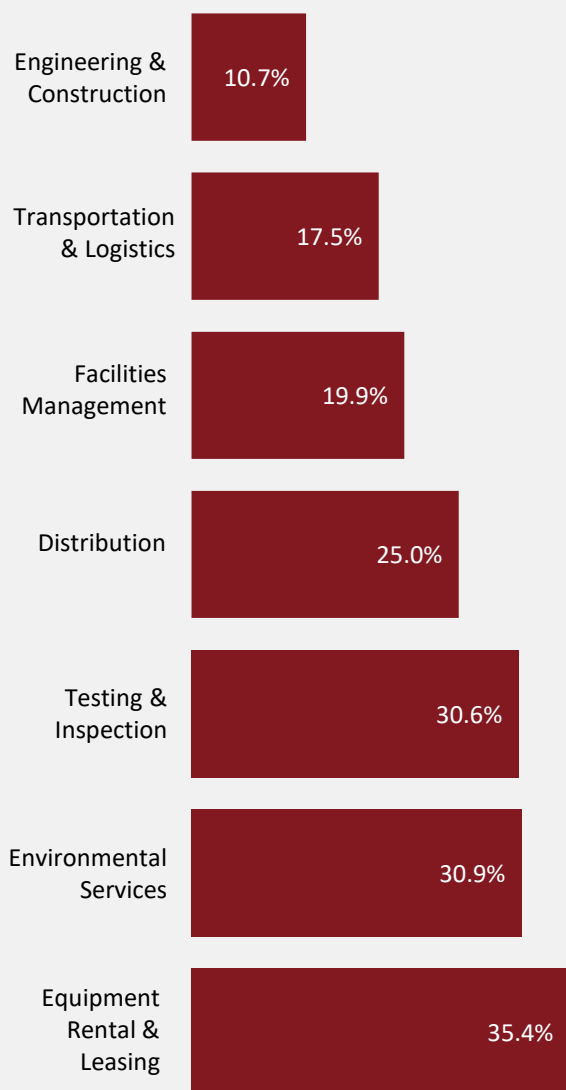
MEDIAN 1-YEAR GROWTH RATE



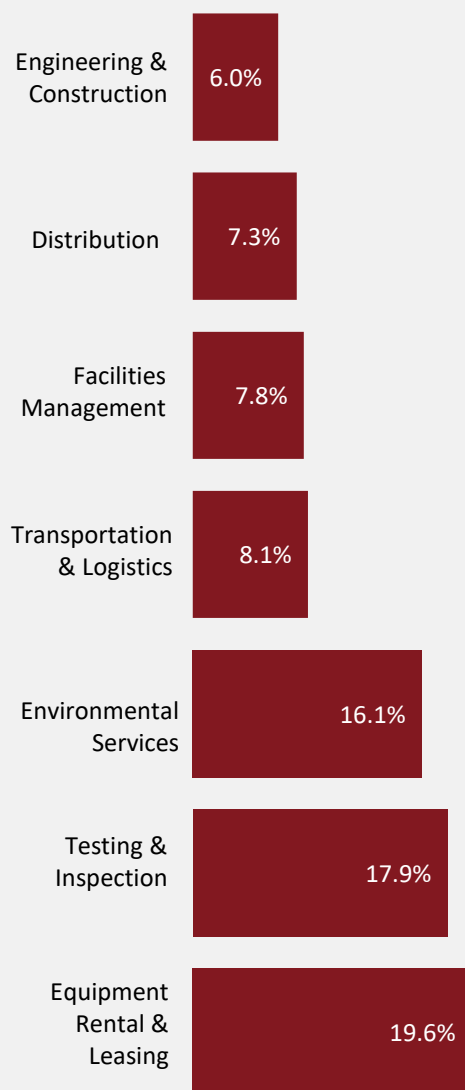
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Services

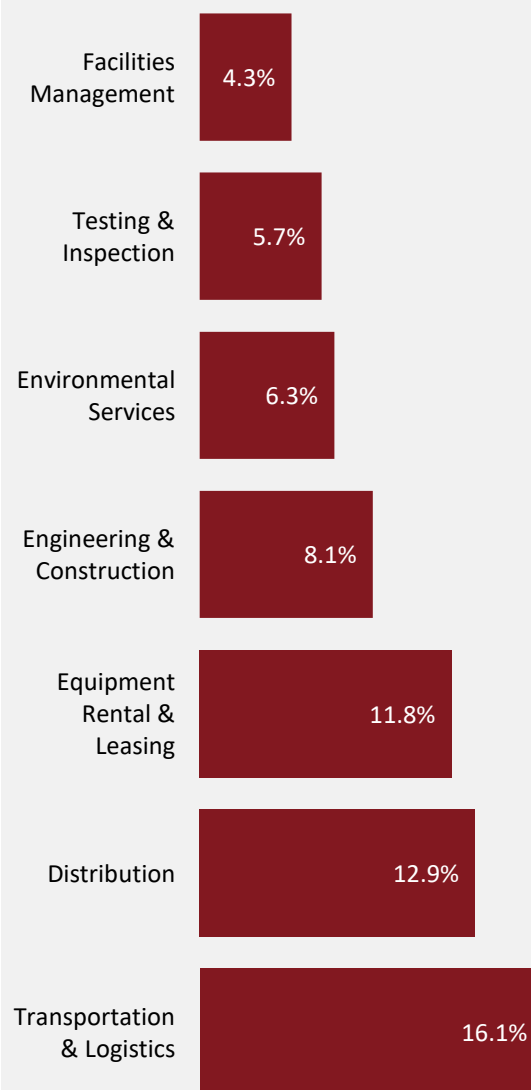
MEDIAN LTM GROSS MARGIN



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	\$16.55	46.3%	\$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%	\$4,940	\$7,270	\$1,181	15.7%	16.2%	16.0%	23.0%	0.7x	4.2x
BorgWarner Inc.	\$40.52	74.6%	\$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%	\$5,032	\$3,469	\$609	37.6%	17.5%	6.6%	4.8%	1.5x	8.3x
Continental Aktiengesellschaft	\$158.75	61.5%	\$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%	\$1,413	\$3,629	\$369	15.3%	10.2%	0.3%	2.8%	0.4x	3.8x
Dana Incorporated	\$18.42	67.9%	\$4,112	\$8,143	\$921	14.2%	11.3%	13.0%	10.3%	0.5x	4.5x
Dorman Products, Inc.	\$88.94	91.3%	\$2,848	\$974	\$202	38.5%	20.7%	7.8%	6.6%	2.9x	14.1x
ElringKlinger AG	\$6.94	39.4%	\$1,285	\$1,960	\$201	22.2%	10.3%	2.1%	5.0%	0.7x	6.4x
Faurecia S.A.	\$44.95	52.1%	\$6,711	\$20,065	\$1,952	13.0%	9.7%	3.3%	-2.3%	0.3x	3.4x
Grammer AG	\$40.71	53.3%	\$790	\$2,131	\$144	11.4%	6.8%	4.2%	9.3%	0.4x	5.5x
Horizon Global Corporation	\$2.02	23.4%	\$385	\$850	\$10	17.3%	1.2%	-4.8%	13.9%	0.5x	NM
Iochpe-Maxion S.A.	\$5.67	76.3%	\$1,492	\$2,484	\$272	13.7%	11.0%	28.4%	12.0%	0.6x	5.5x
Lear Corporation	\$140.99	68.3%	\$9,254	\$21,149	\$2,201	11.3%	10.4%	3.3%	5.1%	0.4x	4.2x
Linamar Corporation	\$36.71	64.3%	\$3,864	\$5,585	\$845	16.2%	15.1%	16.4%	13.9%	0.7x	4.6x
LKQ Corporation	\$29.21	73.9%	\$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%	\$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%	\$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%	\$451	\$464	\$38	21.5%	8.3%	9.9%	9.3%	1.0x	11.8x
Progress Werk Oberkirch AG	\$31.18	59.1%	\$242	\$549	\$56	44.3%	10.2%	5.8%	6.2%	0.4x	4.3x
Sogefi S.p.A.	\$1.79	45.8%	\$526	\$1,859	\$192	20.2%	10.4%	-1.5%	2.7%	0.3x	2.7x
Standard Motor Products, Inc.	\$49.18	87.0%	\$1,140	\$1,092	\$130	28.6%	11.9%	-2.2%	4.0%	1.0x	8.8x
Strattec Security Corporation	\$29.76	73.7%	\$163	\$464	\$29	12.1%	6.3%	9.4%	6.3%	0.4x	5.6x
Superior Industries International, Inc.	\$5.51	24.0%	\$894	\$1,502	\$191	10.9%	12.7%	35.5%	27.3%	0.6x	4.7x
Tenneco Inc.	\$23.13	38.4%	\$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%	\$669	\$1,572	\$156	12.3%	9.9%	13.7%	-4.3%	0.4x	4.3x
Valeo SA	\$30.81	46.1%	\$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

	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	\$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

	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	\$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

	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.	\$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

	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.	\$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

	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.	\$58.21	72.7%	\$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%	\$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%	\$5,613	\$7,018	\$496	25.1%	7.1%	56.1%	34.3%	0.8x	11.3x
BlueLinx Holdings Inc.	\$25.90	55.8%	\$907	\$2,863	\$38	11.6%	1.3%	57.7%	14.3%	0.3x	23.9x
BMC Stock Holdings, Inc.	\$17.93	77.5%	\$1,387	\$3,682	\$240	24.7%	6.5%	9.4%	32.7%	0.4x	5.8x
Boise Cascade Company	\$26.75	54.3%	\$1,313	\$4,995	\$231	13.8%	4.6%	12.7%	11.2%	0.3x	5.7x
Brenntag AG	\$52.65	85.6%	\$9,955	\$14,369	\$963	20.7%	6.7%	6.9%	6.6%	0.7x	10.3x
Builders FirstSource, Inc.	\$13.72	66.0%	\$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%	\$531	\$946	\$51	14.8%	5.4%	13.7%	16.1%	0.6x	10.4x
DXP Enterprises, Inc.	\$41.05	82.9%	\$886	\$1,216	\$95	27.3%	7.8%	20.8%	-0.8%	0.7x	9.4x
Fastenal Company	\$65.79	101.9%	\$18,736	\$4,965	\$1,137	48.3%	22.9%	13.1%	8.7%	3.8x	16.5x
Ferguson plc	\$65.08	75.2%	\$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%	\$1,005	\$2,044	\$152	28.9%	7.4%	14.2%	35.6%	0.5x	6.6x
Genuine Parts Company	\$113.10	100.8%	\$19,181	\$18,735	\$1,408	31.9%	7.5%	14.9%	7.0%	1.0x	13.6x
GMS Inc.	\$15.20	45.1%	\$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%	\$9,613	\$6,047	\$816	39.3%	13.5%	18.1%	9.4%	1.6x	11.8x
MRC Global Inc.	\$18.18	79.1%	\$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%	\$5,088	\$3,267	\$523	43.3%	16.0%	10.0%	4.2%	1.6x	9.7x
Univar Inc.	\$22.15	70.9%	\$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%	\$18,587	\$11,221	\$1,620	38.7%	14.4%	7.6%	4.0%	1.7x	11.5x
Watsco, Inc.	\$145.23	75.3%	\$5,688	\$4,547	\$385	24.6%	8.5%	4.7%	3.4%	1.3x	14.8x
WESCO International, Inc.	\$54.51	84.5%	\$3,535	\$8,177	\$408	19.2%	5.0%	6.5%	2.8%	0.4x	8.7x
	Median	75.2%	\$3,364	\$4,980	\$400	25.0%	7.3%	12.9%	9.0%	0.7x	9.9x

ENGINEERING & CONSTRUCTION

AECOM	\$30.64	82.9%	\$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%	\$1,963	\$2,183	\$192	20.4%	8.8%	22.1%	11.4%	0.9x	10.2x
Dycor Industries, Inc.	\$47.44	40.4%	\$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

	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.	\$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

	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.	\$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
Finning 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

	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	\$5.57	83.3%	\$3,039	\$1,126	\$231	27.6%	20.6%	15.4%	3.0%	2.7x	13.1x
Applus 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

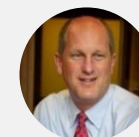
Products:

- 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

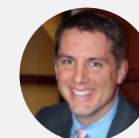
DIVERSIFIED INDUSTRIALS GROUP



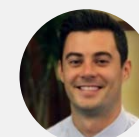
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RECENT DIVERSIFIED INDUSTRIALS TRANSACTIONS



Acquired by



SALE TO A STRATEGIC




Acquired by



SALE TO A STRATEGIC



Acquired by
An entity formed
by management and



SALE TO PRIVATE EQUITY



Acquired by



A Portfolio Company of
BLACK EAGLE

SALE TO A STRATEGIC



Acquired by



A Portfolio Company of
BRAZOS

SALE TO A STRATEGIC




A joint venture of
Animal Health
INTERNATIONAL
and
ROULLIER

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 a
Private Investor


SALE TO PRIVATE GROUP

Platinum Holdings II
(A private equity fund of Platinum Group)

Has completed the sale of



to



SALE TO A STRATEGIC

Cherry Tree & Associates

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