

Industrial Products & Services

Q1 2020



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Key Topics

Update on Industrial Products and Services Industry

US GDP EXPECTED TO DECLINE BY 20-40% IN THE 2Q 2020

April 3, 2020

- Market turmoil in response to the coronavirus shock is expected to trigger one of the deepest quarterly pullback in US post-war history according Morgan Stanley
- Morgan Stanley lowered its US economic forecast due to the expansion of social distancing measures and closures of nonessential business across many US states
- As such, Morgan Stanley lowered its first quarter 2020 GDP forecast to -3.4% and its second quarter GDP forecast to -38%
- Many other large American banks are putting out 2Q 2020 GDP forecasts in the -20% to -40% range and even the Congressional Budget Office made a statement saying it expects the economy to contract by at least 28% in 2Q
- See more: www.marketwatch.com

CHINA CUTS TARRIFS ON \$75B OF US GOODS

February 6, 2020

- China said that it would reduce tariffs on \$75 billion worth of American-made goods, a step that signals its intention to hold up its end of a trade truce with President Trump despite the coronavirus crisis.
- That truce most likely will not last long, however, if China does not carry through with the part of the deal Mr. Trump prizes most: a promise to buy about \$200 billion in goods from the United States over the next two years.
- In January, the two governments reached an interim trade pact intended to forestall more tariff increases. The deal represented a freeze on the trade war rather than an end, and the countries have pledged to continue talks.
- The United States agreed to reduce tariffs on \$120 billion worth of Chinese-made goods as part of that deal.

See more: www.nytimes.com

US STEEL INDUSTRY FEELS THE PAIN FROM PANDEMIC

April 6, 2020

- The US steel industry felt coronavirus jitters before other US businesses. The deadly virus originated in China, which is the largest metal consumer, producer, and exporter in the world.
- The coronavirus has taken a toll on US steel demand. Leading end users, like the automotive sector, curtailed production.
- Last month, the US steel industry asked the Trump administration to consider it as an “essential” industry. Since the demand has fallen, domestic mills have cut production.
- US steel production fell 12.7% year-over-year in the week ending March 28. The capacity utilization rate also fell to a multiyear low of 71.6%.

See more: <https://marketrealist.com>

MIDWEST MANUFACTURING FACTORY DATA LAGS IN MARCH

April 1, 2020

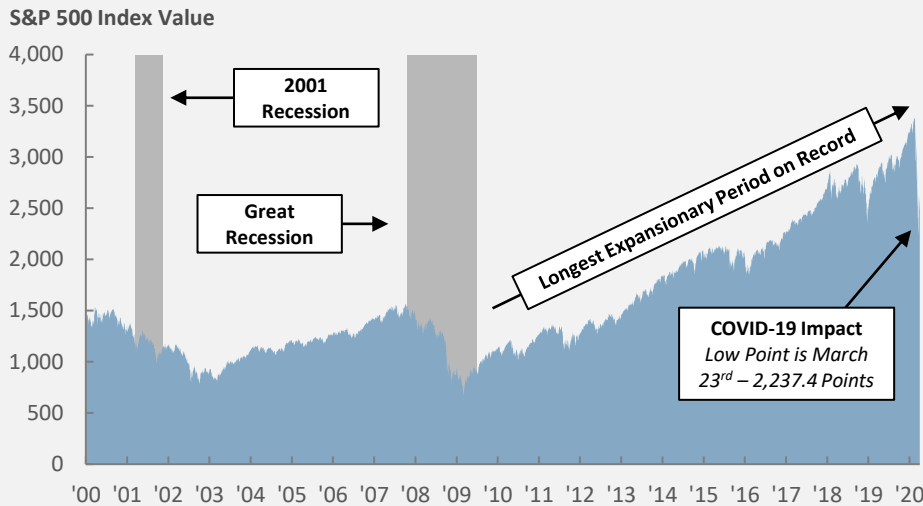
- A key index measuring factory conditions in Minnesota and across the Midwest plummeted to record lows in March as many producers reported that the coronavirus crisis created major shipping problems, forced workers home and shoved confidence levels to new lows.
- The Mid-America Business Conditions Index for Minnesota and eight other central states fell to 46.7 from February’s 52.8, according to Creighton University, which produces the report. Anything under 50 indicates a contraction.
- Minnesota’s index plunged to 45.5 from 53.3 in February as new orders and sales, employment and inventory levels fell to levels not seen since the 2008 recession.

See more: www.startribune.com

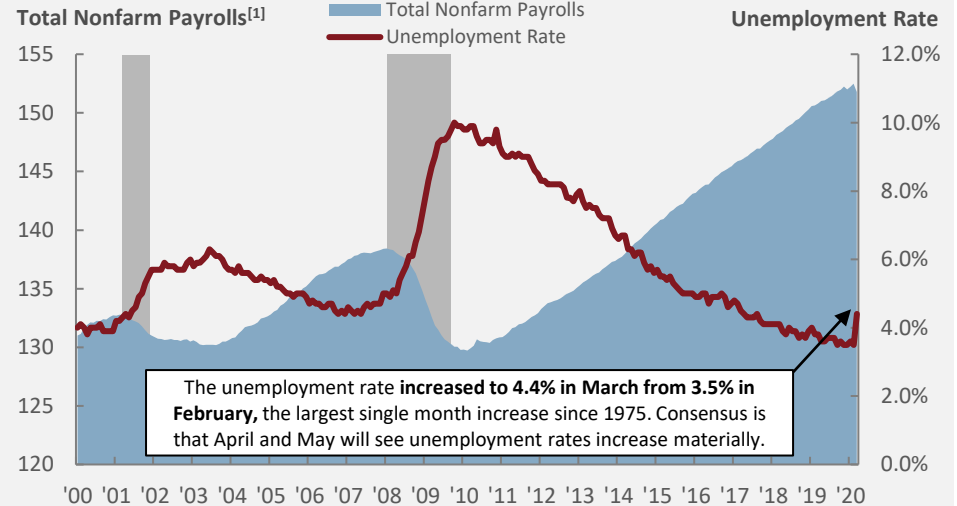
Macroeconomic Update

Key Economic Indicators

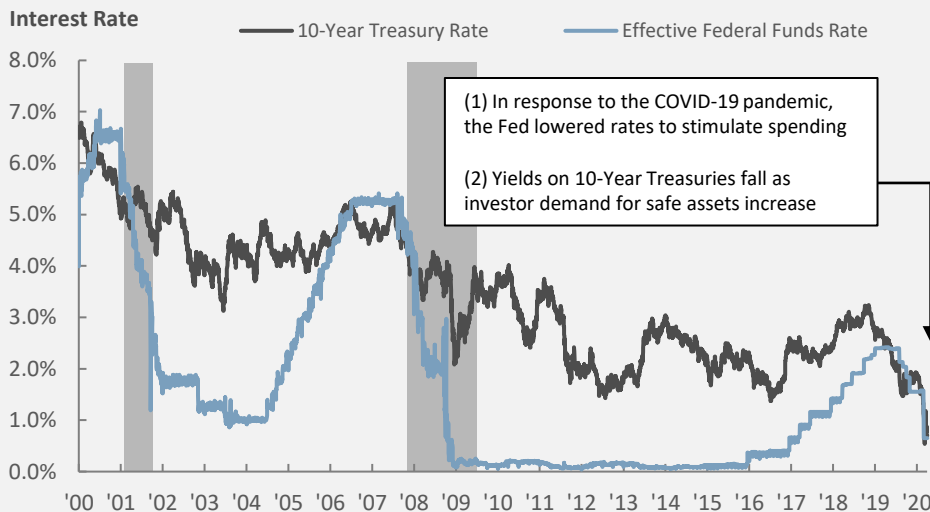
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



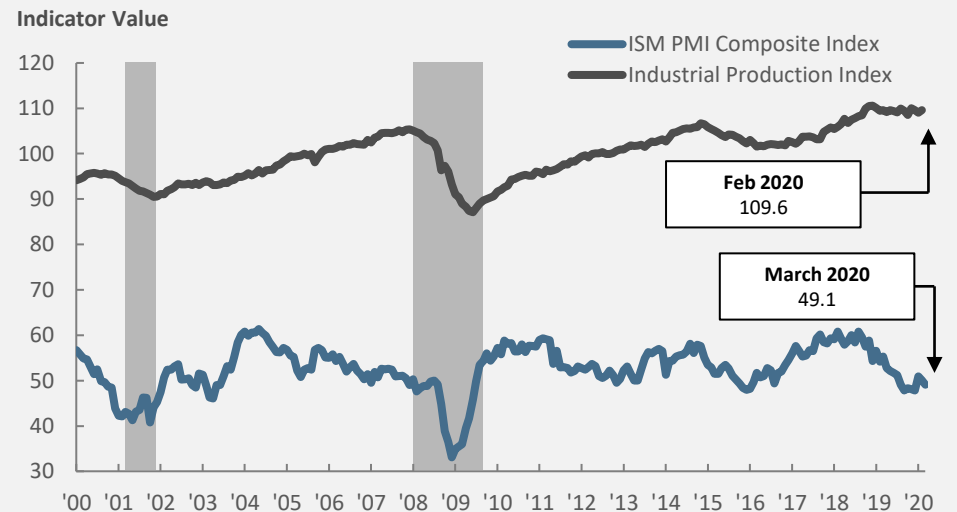
KEY JOB MARKET INDICATORS, 2000 - PRESENT



KEY INTEREST RATES, 2000 - PRESENT



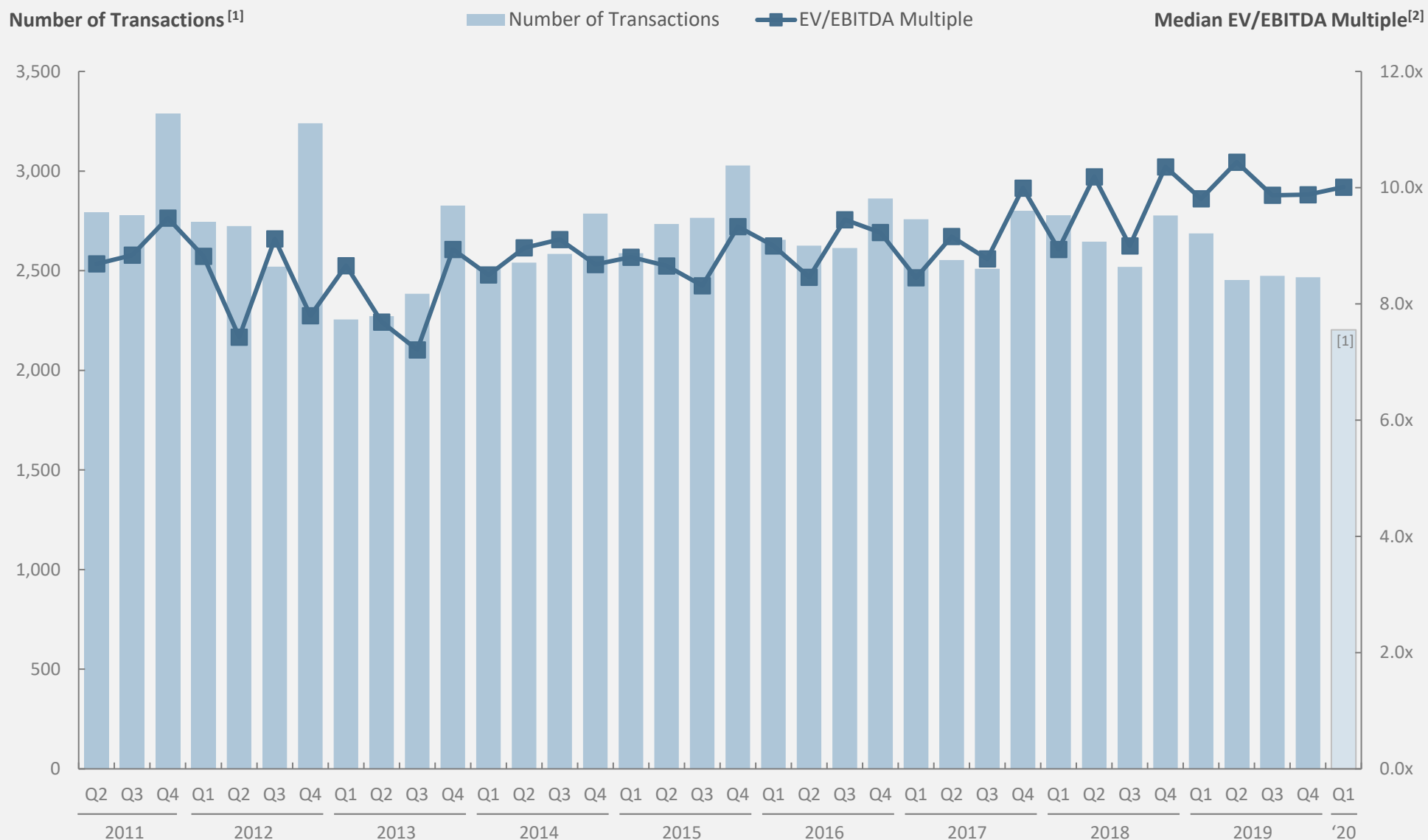
INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 - PRESENT



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 2020

INTERSTATE POLYMER GROUP ACQUIRES NORTECH PACKAGING FOR \$37M



- Intertape Polymer Group Inc., a manufacturer of packaging products, has agreed to acquire Nortech Packaging for \$36.5 million.
- Nortech assembles and services automated packaging machines in various industries.
- This acquisition provides IPG with opportunities to supply consumables to its existing fleet of 400 machines.

CURTIS-WRIGHT CORPORATION AGREED TO ACQUIRE DYNA-FLO CONTROL VALVE SERVICES



- Curtiss-Wright Corporation today announced that it has entered into an agreement to acquire the stock of Dyna-Flo Control Valve Services Ltd. for \$62 million.
- Dyna-Flo is a leading designer and manufacturer of linear and rotary control valves, isolation valves, actuators, and level and pressure control systems.

TAS ENERGY HAS ACQUIRED COMFORT SYSTEMS USA FOR \$120M



- Comfort Systems is a leading provider of commercial, industrial and institutional heating, ventilation, air conditioning and electrical contracting services, with 140 locations
- TAS is a leading engineering, design and construction provider of modular construction systems serving the Technology, Power and Industrial sectors.

OTHER NOTABLE ANNOUNCED TRANSACTIONS

	TARGET								
ACQUIRER									
SECTOR	Building Products & Materials	Industrial Technology	Capital Equipment	Building Products & Materials	Industrial Machinery	Paper, Plastics & Packaging	Capital Equipment	Industrial Technology	
DATE	January 2020	January 2020	February 2020	February 2020	February 2020	March 2020	March 2020	March 2020	March 2020
EV	N/A	N/A	\$55M	N/A	N/A	N/A	\$15M	N/A	

Notable Transactions – Services

Q1 2020

MAERSK ACQUIRES PERFORMANCE TEAM LLC FOR \$545M



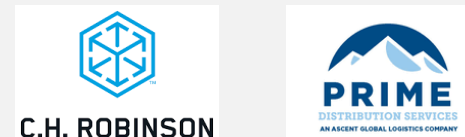
- Maersk to acquire Performance Team, to strengthen its integrated container logistics capabilities, offering end-to-end supply chain solutions.
- Performance Team specializes in B2B and B2C distribution solutions with 24 warehousing sites.
- It has a track record of profitable growth, 17% per year for the last four years, and revenue for 2019 of \$525M.

DXP ENTERPRISES ACQUIRES A PAIR OF INDUSTRIAL SERVICES COMPANIES



















- DXP Enterprises acquires Turbo Machinery Repair in February. Turbo is a pump and industrial equipment repair, maintenance, machining and labor services company.
- DXP also acquired Pumping Systems, Inc., a distributor of industrial pumps and systems. Pumping Systems had ~\$19M in revenue for the most recent fiscal year.

C.H. ROBINSON ACQUIRES PRIME DISTRIBUTION SERVICES FOR \$225M



- C.H. Robinson, a Minnesota based provider of multimodal transportation services and third-party logistics, acquired Prime Distribution Services.
- Prime Distribution has five U.S fulfillment and distribution facilities with a total of 2.6 million square feet, serving about 140 customer.
- Prime Distribution had approximately \$109M in revenue during 2019.

OTHER NOTABLE ANNOUNCED TRANSACTIONS

TARGET								
ACQUIRER								
SECTOR	Testing & Inspection	Engineering & Construction	Facilities Management	Transportation & Logistics	Environmental Services	Distribution	Transportation & Logistics	Equipment Rental & Leasing
DATE	January 2020	January 2020	February 2020	February 2020	February 2020	March 2020	March 2020	March 2020
EV	N/A	N/A	\$7.5M	\$260M	N/A	N/A	N/A	N/A

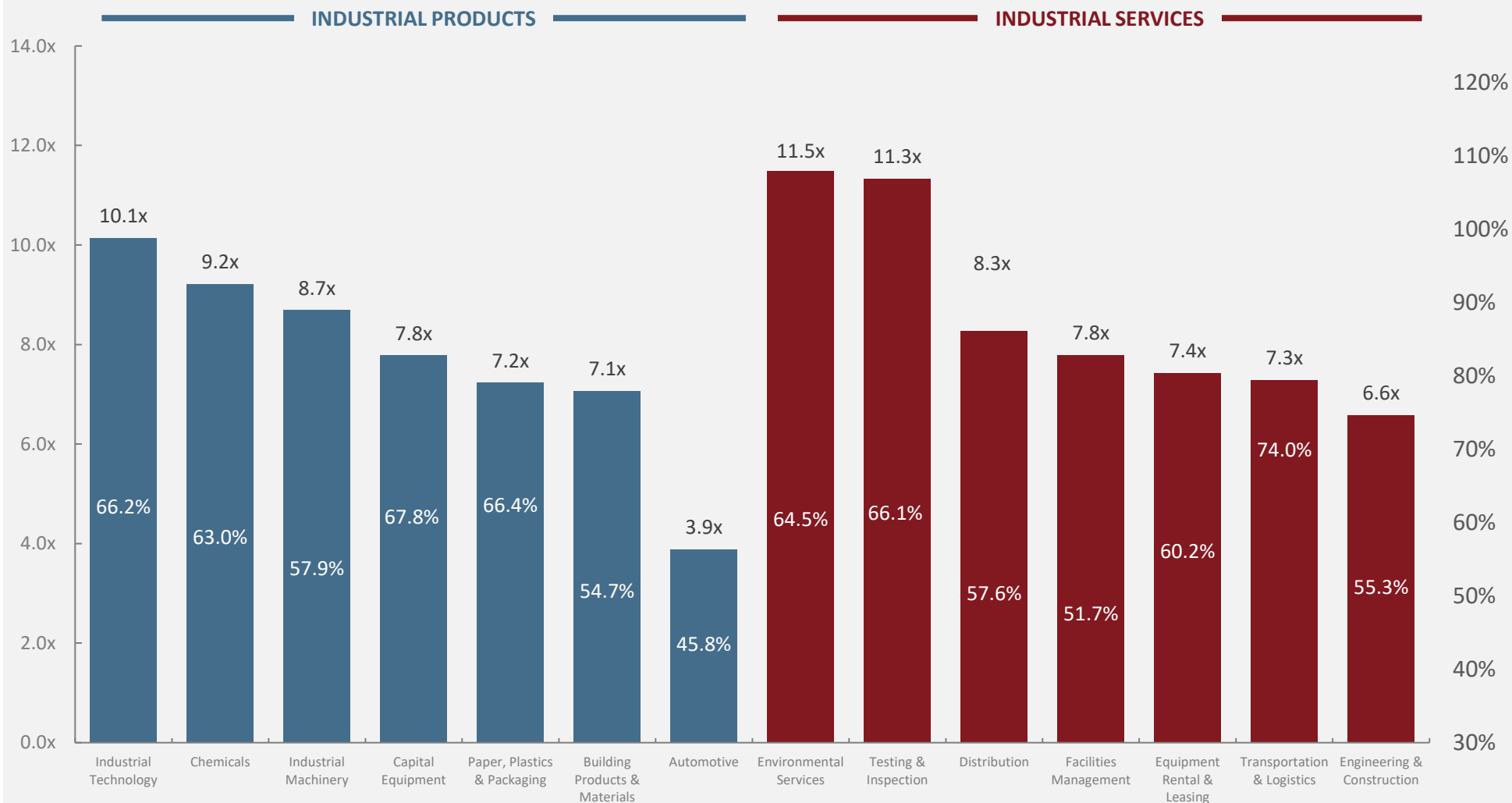
Publicly-Traded Comparable Companies

Summary Valuation Metrics

CURRENT VALUATION METRICS

Median EV/EBITDA Multiple

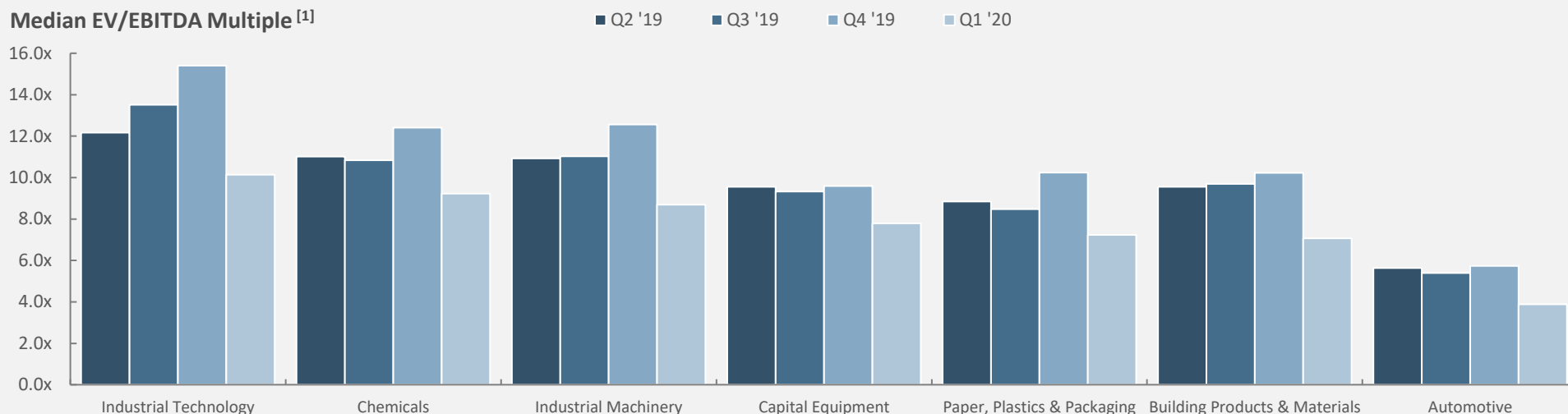
Median Percent of 52-Week High Stock Price^[1]



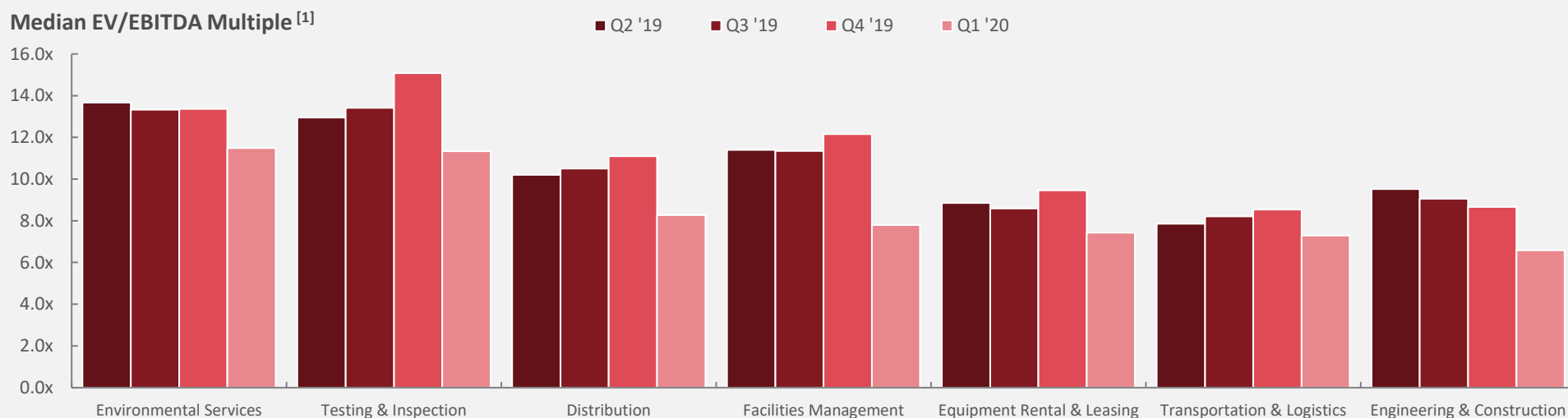
Publicly-Traded Comparable Companies

Historical Valuation Trend

HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



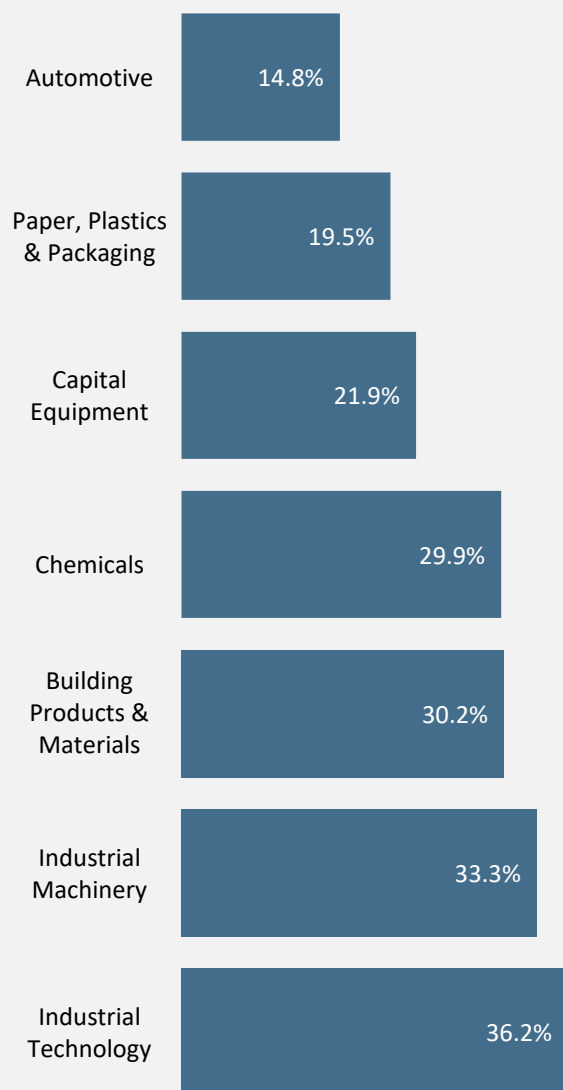
HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



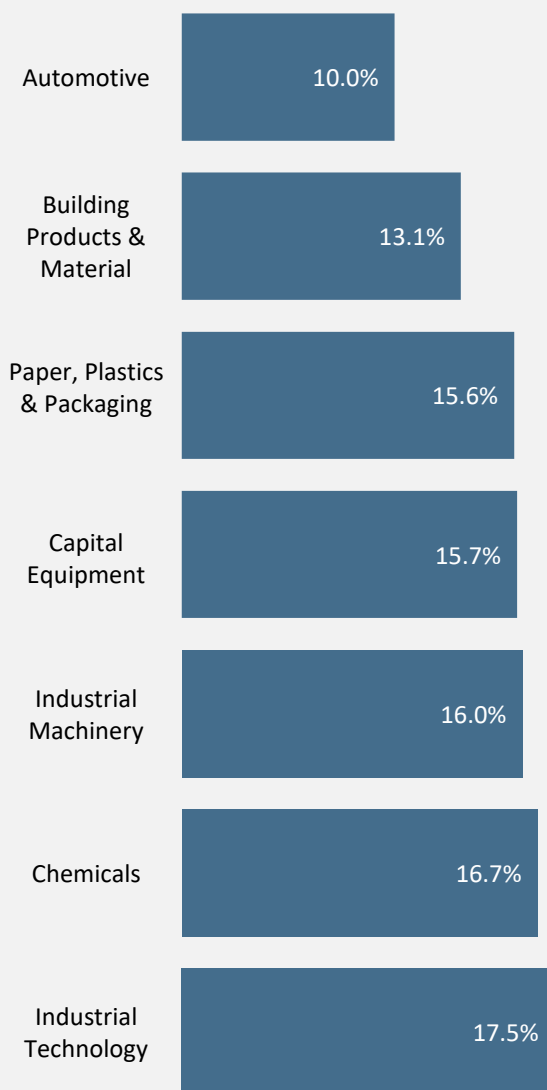
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Products

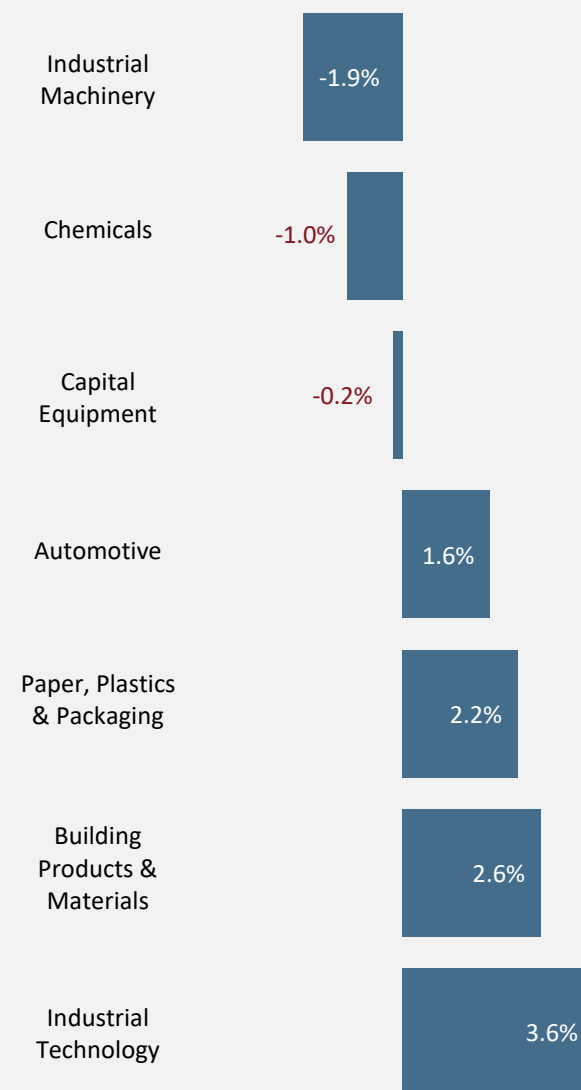
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



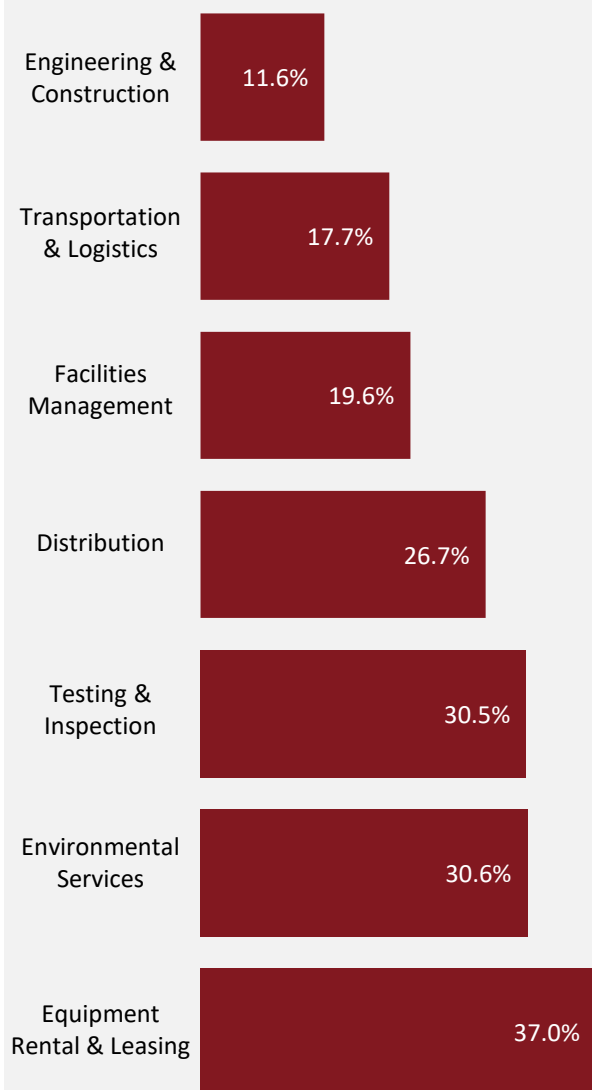
MEDIAN 1-YEAR GROWTH RATE



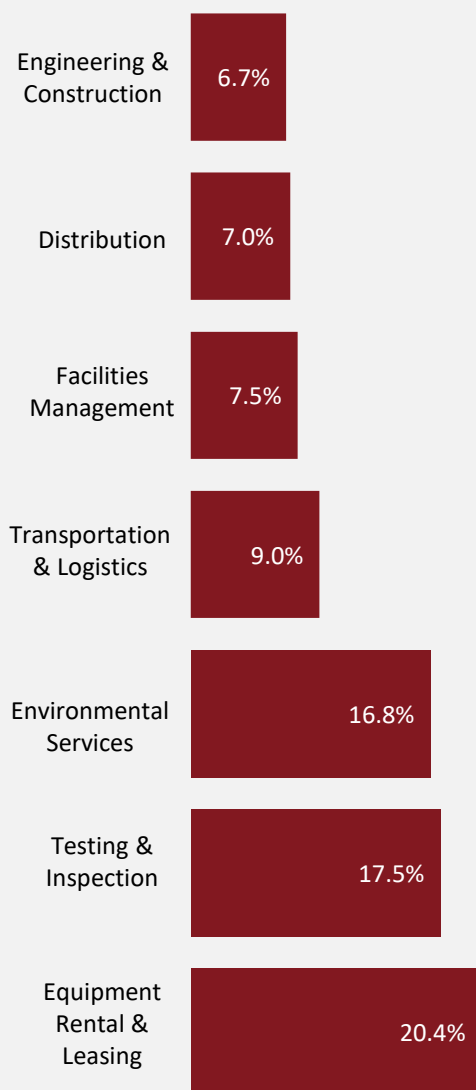
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Services

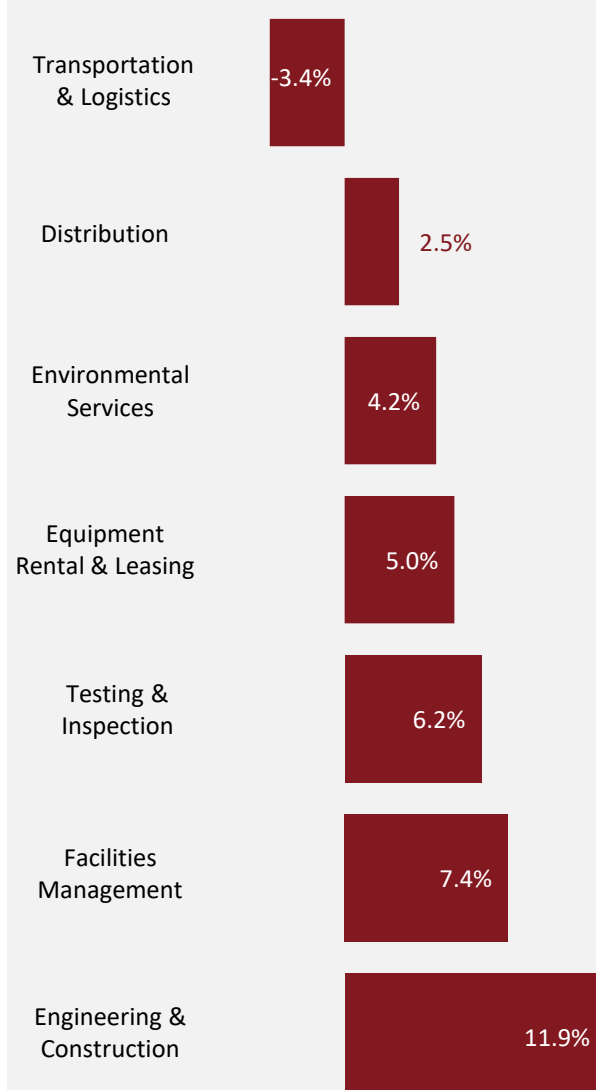
MEDIAN LTM GROSS MARGIN



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-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
AUTOMOTIVE											
Adient plc	\$9.35	31.9%	\$4,385	\$16,304	\$508	5.4%	3.1%	-6.3%	-0.6%	0.3x	8.6x
AKWEL	\$11.94	52.1%	\$346	\$1,217	\$116	52.2%	9.5%	2.0%	4.9%	0.3x	3.0x
American Axle & Manufacturing Holdings, Inc.	\$3.09	18.8%	\$3,671	\$6,531	\$964	13.8%	14.8%	-10.2%	18.3%	0.6x	3.8x
BorgWarner Inc.	\$24.73	53.1%	\$6,388	\$10,168	\$1,645	20.7%	16.2%	-3.4%	3.9%	0.6x	3.9x
CIE Automotive, S.A.	\$14.82	52.5%	\$4,291	\$3,884	\$654	38.5%	16.8%	14.2%	6.3%	1.1x	6.6x
Continental Aktiengesellschaft	\$72.09	42.1%	\$19,648	\$49,914	\$4,077	23.8%	8.2%	0.2%	3.1%	0.4x	4.8x
Cooper-Standard Holdings Inc.	\$11.10	18.7%	\$725	\$3,108	\$192	11.6%	6.2%	-14.2%	-3.6%	0.2x	3.8x
Dana Incorporated	\$7.94	37.9%	\$3,486	\$8,620	\$940	13.1%	10.9%	5.9%	13.9%	0.4x	3.7x
Dorman Products, Inc.	\$52.33	54.7%	\$1,756	\$991	\$158	34.9%	16.0%	1.8%	4.9%	1.8x	11.1x
ElringKlinger AG	\$4.40	42.7%	\$967	\$1,938	\$203	18.8%	10.5%	1.6%	3.5%	0.5x	4.8x
Faurecia S.E.	\$31.29	54.2%	\$7,241	\$19,940	\$1,959	14.0%	9.8%	1.4%	-1.7%	0.4x	3.7x
Grammer AG	\$19.90	46.3%	\$661	\$2,288	\$179	11.3%	7.8%	9.5%	6.3%	0.3x	3.7x
Horizon Global Corporation	\$2.12	36.6%	\$299	\$690	-\$36	13.9%	NM	-3.3%	2.1%	0.4x	NM
Iochpe-Maxion S.A.	\$2.01	42.1%	\$857	\$2,492	\$249	11.8%	10.0%	4.2%	13.7%	0.3x	3.4x
Lear Corporation	\$79.97	50.3%	\$6,542	\$19,810	\$1,773	9.6%	8.9%	-6.3%	2.2%	0.3x	3.7x
Linamar Corporation	\$21.78	57.1%	\$2,449	\$5,718	\$818	14.4%	14.3%	-2.7%	7.3%	0.4x	3.0x
LKQ Corporation	\$20.06	54.8%	\$11,277	\$12,506	\$1,296	38.8%	10.4%	5.3%	13.4%	0.9x	8.7x
Magna International Inc.	\$32.36	59.5%	\$13,266	\$39,431	\$3,985	13.7%	10.1%	-3.4%	2.7%	0.3x	3.3x
Martinrea International Inc.	\$4.67	44.3%	\$995	\$2,979	\$351	19.9%	11.8%	5.5%	-0.9%	0.3x	2.8x
Motorcar Parts of America, Inc.	\$11.27	45.8%	\$454	\$514	\$50	23.1%	9.7%	10.9%	8.3%	0.9x	9.1x
Progress-Werk Oberkirch AG	\$18.82	58.8%	\$201	\$525	\$52	47.2%	9.8%	-3.8%	4.5%	0.4x	3.9x
Sogefi S.p.A.	\$0.87	45.0%	\$467	\$1,705	\$170	20.4%	10.0%	-3.3%	-1.2%	0.3x	2.7x
Standard Motor Products, Inc.	\$41.22	73.8%	\$1,018	\$1,138	\$123	29.2%	10.8%	4.2%	2.4%	0.9x	8.3x
Strattec Security Corporation	\$14.07	46.0%	\$106	\$483	\$24	11.6%	4.9%	4.2%	6.4%	0.2x	4.5x
Superior Industries International, Inc.	\$1.35	21.4%	\$757	\$1,372	\$162	9.5%	11.8%	-8.6%	23.3%	0.6x	4.7x
Tenneco Inc.	\$2.85	10.9%	\$6,006	\$17,450	\$1,270	14.8%	7.3%	48.3%	26.6%	0.3x	4.7x
Valeo SA	\$17.45	43.3%	\$8,419	\$21,857	\$2,141	17.7%	9.8%	1.8%	5.6%	0.4x	3.9x
	Median	45.8%	\$1,756	\$3,108	\$351	14.8%	10.0%	1.6%	4.9%	0.4x	3.9x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
BUILDING PRODUCTS & MATERIALS											
American Woodmark Corporation	\$45.96	39.0%	\$1,421	\$1,659	\$235	20.6%	14.2%	0.9%	17.9%	0.9x	6.1x
Armstrong Flooring, Inc.	\$1.42	9.4%	\$52	\$626	-\$17	13.6%	NM	-14.0%	-4.1%	0.1x	NM
Armstrong World Industries, Inc.	\$75.72	67.9%	\$4,428	\$1,038	\$327	38.1%	31.5%	6.4%	7.4%	4.3x	13.5x
Boral Limited	\$1.44	40.6%	\$3,138	\$4,119	\$641	33.5%	15.6%	3.3%	14.1%	0.8x	4.9x
CEMEX, S.A.B. de C.V.	\$0.19	46.2%	\$13,288	\$13,130	\$2,070	32.8%	15.8%	-3.0%	-0.2%	1.0x	6.4x
CRH plc	\$27.55	68.9%	\$29,477	\$28,200	\$4,169	33.0%	14.8%	8.1%	0.5%	1.0x	7.1x
Deceuninck NV	\$1.51	60.2%	\$365	\$711	\$53	28.7%	7.4%	-6.0%	-1.9%	0.5x	6.9x
Eagle Materials Inc.	\$54.77	56.4%	\$3,300	\$1,420	\$381	22.8%	26.8%	1.9%	6.2%	2.3x	8.7x
Fortune Brands Home & Security, Inc.	\$40.62	55.4%	\$8,013	\$5,765	\$893	35.9%	15.5%	5.1%	5.0%	1.4x	9.0x
HeidelbergCement AG	\$43.11	54.0%	\$19,497	\$21,225	\$3,248	60.2%	15.3%	4.3%	7.5%	0.9x	6.0x
James Hardie Industries plc	\$12.16	58.8%	\$6,207	\$2,558	\$611	35.5%	23.9%	6.3%	11.2%	2.4x	10.2x
JELD-WEN Holding, Inc.	\$9.21	34.1%	\$2,481	\$4,290	\$334	20.3%	7.8%	-1.3%	5.4%	0.6x	7.4x
Kingspan Group plc	\$48.31	67.9%	\$10,608	\$5,228	\$655	29.1%	12.5%	6.6%	14.4%	2.0x	16.2x
LafargeHolcim Ltd	\$38.44	69.1%	\$36,088	\$27,591	\$5,504	42.2%	19.9%	-2.7%	-0.2%	1.3x	6.6x
Martin Marietta Materials, Inc.	\$176.96	62.8%	\$15,020	\$4,422	\$1,252	26.8%	28.3%	11.1%	7.3%	3.4x	12.0x
Masco Corporation	\$35.38	70.7%	\$11,573	\$6,707	\$1,235	35.4%	18.4%	0.8%	-3.1%	1.7x	9.4x
Masonite International Corporation	\$41.81	46.9%	\$1,967	\$2,177	\$259	21.9%	11.9%	0.3%	3.3%	0.9x	7.6x
Mohawk Industries, Inc.	\$73.35	46.8%	\$8,236	\$9,971	\$1,509	27.8%	15.1%	-0.1%	3.6%	0.8x	5.5x
Owens Corning	\$38.30	55.7%	\$7,286	\$7,160	\$1,216	22.7%	17.0%	1.5%	8.0%	1.0x	6.0x
PGT Innovations, Inc.	\$8.00	43.3%	\$792	\$745	\$117	35.0%	15.7%	6.7%	17.6%	1.1x	6.8x
Quanex Building Products Corporation	\$10.44	51.1%	\$516	\$894	\$105	22.4%	11.8%	-0.1%	-1.0%	0.6x	4.9x
Summit Materials, Inc.	\$13.46	53.4%	\$3,355	\$2,222	\$439	31.3%	19.7%	5.8%	11.0%	1.5x	7.6x
Trex Company, Inc.	\$73.56	65.8%	\$4,557	\$745	\$202	41.1%	27.1%	8.9%	15.8%	6.1x	22.6x
Tyman plc	\$1.91	53.1%	\$650	\$813	\$102	33.5%	12.5%	3.7%	10.3%	0.8x	6.4x
U.S. Concrete, Inc.	\$16.51	29.4%	\$1,048	\$1,479	\$161	19.7%	10.9%	-1.8%	8.2%	0.7x	6.5x
Vulcan Materials Company	\$103.17	67.7%	\$17,256	\$4,929	\$1,214	25.5%	24.6%	12.5%	11.1%	3.5x	14.2x
	Median	54.7%	\$4,492	\$3,339	\$525	30.2%	15.6%	2.6%	7.4%	1.0x	7.1x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
CAPITAL EQUIPMENT											
AGCO Corporation	\$47.69	58.6%	\$4,719	\$9,041	\$795	21.9%	8.8%	-3.3%	6.9%	0.5x	5.9x
Alamo Group Inc.	\$88.04	66.2%	\$1,466	\$1,119	\$130	24.7%	11.6%	10.9%	9.8%	1.3x	11.3x
Astec Industries, Inc.	\$41.06	88.5%	\$745	\$1,170	\$54	20.5%	4.7%	-0.2%	0.6%	0.6x	13.7x
Caterpillar Inc.	\$120.43	80.0%	\$94,890	\$53,800	\$10,610	26.9%	19.7%	-1.7%	11.8%	1.8x	8.9x
CNH Industrial N.V.	\$6.07	50.6%	\$28,530	\$28,079	\$2,629	17.6%	9.4%	-5.5%	3.8%	1.0x	10.9x
Cummins Inc.	\$142.12	76.1%	\$22,400	\$23,571	\$3,253	25.4%	13.8%	-0.8%	10.4%	1.0x	6.9x
Deere & Company	\$143.49	78.8%	\$85,359	\$38,880	\$6,122	23.4%	15.7%	1.3%	13.3%	2.2x	13.9x
Doosan Bobcat Inc.	\$17.78	57.1%	\$1,988	\$3,906	\$511	21.7%	13.1%	13.6%	11.1%	0.5x	3.9x
Komatsu Ltd.	\$16.46	62.2%	\$24,891	\$23,318	\$4,070	30.3%	17.5%	-6.6%	14.0%	1.1x	6.1x
Kubota Corporation	\$11.79	70.5%	\$22,786	\$17,667	\$2,431	29.2%	13.8%	3.8%	6.4%	1.3x	9.4x
Oshkosh Corporation	\$64.81	67.8%	\$5,123	\$8,274	\$856	17.9%	10.3%	4.4%	9.9%	0.6x	6.0x
PACCAR Inc	\$64.94	77.9%	\$27,298	\$25,600	\$3,506	15.1%	13.7%	9.0%	14.5%	1.1x	7.8x
Terex Corporation	\$14.48	41.8%	\$1,786	\$4,353	\$385	20.4%	8.8%	-3.6%	-0.7%	0.4x	4.6x
The Manitowoc Company, Inc.	\$8.87	45.8%	\$459	\$1,834	\$143	18.8%	7.8%	-0.7%	4.4%	0.3x	3.2x
The Toro Company	\$65.51	77.7%	\$7,646	\$3,303	\$516	35.4%	15.6%	23.5%	10.9%	2.3x	14.8x
	Median	67.8%	\$7,646	\$9,041	\$856	21.9%	13.1%	(0.2%)	9.9%	1.0x	7.8x
CHEMICALS											
Akzo Nobel N.V.	\$68.79	68.6%	\$14,090	\$10,410	\$1,254	42.8%	12.0%	0.2%	-0.6%	1.4x	11.2x
Albemarle Corporation	\$56.93	57.3%	\$8,729	\$3,589	\$975	35.1%	27.2%	6.4%	10.3%	2.4x	9.0x
Arkema S.A.	\$80.70	75.2%	\$7,144	\$9,806	\$1,549	21.8%	15.8%	-0.9%	5.1%	0.7x	4.6x
Asahi Kasei Corporation	\$6.90	58.0%	\$13,177	\$19,988	\$2,833	31.7%	14.2%	1.3%	5.5%	0.7x	4.7x
Ashland Global Holdings Inc.	\$50.29	61.5%	\$4,708	\$2,450	\$477	32.2%	19.5%	-5.2%	-1.5%	1.9x	9.9x
BASF SE	\$47.84	58.9%	\$62,652	\$66,565	\$7,932	26.9%	11.9%	-1.5%	1.0%	0.9x	7.9x
Borregaard ASA	\$9.01	80.3%	\$1,122	\$576	\$106	59.0%	18.5%	5.8%	4.1%	1.9x	10.6x
Celanese Corporation	\$72.47	56.2%	\$12,875	\$6,297	\$1,357	25.5%	21.5%	-12.0%	5.3%	2.0x	9.5x
DuPont de Nemours, Inc.	\$35.39	29.8%	\$42,243	\$21,512	\$5,181	35.8%	24.1%	-4.8%	-23.6%	2.0x	8.2x
Evonik Industries AG	\$22.71	75.8%	\$12,195	\$14,710	\$2,229	28.2%	15.2%	-1.2%	1.0%	0.8x	5.5x
Formosa Plastics Corporation	\$2.65	69.1%	\$14,861	\$6,948	\$921	15.5%	13.3%	-9.8%	4.9%	2.1x	16.1x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
CHEMICALS, CONT'D											
LG Chem, Ltd.	\$255.01	73.1%	\$23,908	\$24,795	\$2,312	16.9%	9.3%	1.6%	0.0%	1.0x	10.3x
LyondellBasell Industries N.V.	\$49.88	50.4%	\$29,395	\$34,727	\$5,485	15.7%	15.8%	-11.0%	6.0%	0.8x	5.4x
PolyOne Corporation	\$19.29	51.7%	\$2,187	\$2,863	\$300	23.2%	10.5%	-0.6%	-0.9%	0.8x	7.3x
PPG Industries, Inc.	\$86.63	64.5%	\$24,407	\$15,146	\$2,365	43.1%	15.6%	-1.5%	2.0%	1.6x	10.3x
The Sherwin-Williams Company	\$458.62	76.4%	\$48,576	\$17,901	\$2,960	44.9%	16.5%	2.1%	14.7%	2.7x	16.4x
	Median	63.0%	\$13,634	\$12,560	\$1,889	29.9%	15.7%	(1.0%)	3.0%	1.5x	9.2x

INDUSTRIAL MACHINERY

Barnes Group Inc.	\$39.69	57.9%	\$2,897	\$1,491	\$342	36.7%	22.9%	-0.3%	6.6%	1.9x	8.5x
Briggs & Stratton Corporation	\$1.65	11.5%	\$776	\$1,804	\$14	16.4%	0.8%	-4.6%	-0.3%	0.4x	NM
CIRCOR International, Inc.	\$10.70	22.4%	\$813	\$964	\$130	31.9%	13.4%	-4.9%	17.8%	0.8x	6.3x
Columbus McKinnon Corporation	\$23.51	54.6%	\$812	\$836	\$130	35.4%	15.6%	-4.3%	11.2%	1.0x	6.2x
Crane Co.	\$48.79	53.5%	\$3,627	\$3,283	\$582	35.9%	17.7%	-1.9%	6.1%	1.1x	6.2x
Donaldson Company, Inc.	\$38.12	65.4%	\$5,459	\$2,775	\$462	33.8%	16.7%	-2.0%	6.9%	2.0x	11.8x
Dover Corporation	\$84.73	70.5%	\$14,941	\$7,136	\$1,330	36.9%	18.6%	2.1%	5.7%	2.1x	11.2x
Eaton Corporation plc	\$77.40	73.2%	\$40,270	\$21,390	\$3,735	33.0%	17.5%	-1.0%	2.7%	1.9x	10.8x
Energac Tool Group Corp.	\$17.65	63.2%	\$1,167	\$616	\$92	45.7%	14.9%	55.9%	-17.7%	1.9x	12.7x
Flowserve Corporation	\$26.18	48.3%	\$4,047	\$3,945	\$500	33.3%	12.7%	2.9%	-0.4%	1.0x	8.1x
Illinois Tool Works Inc.	\$151.04	79.1%	\$51,086	\$14,109	\$3,852	42.0%	27.3%	-4.5%	1.2%	3.6x	13.3x
Kennametal Inc.	\$21.96	52.2%	\$2,125	\$2,224	\$334	31.5%	15.0%	-8.4%	3.9%	1.0x	6.4x
Parker-Hannifin Corporation	\$130.77	60.6%	\$25,472	\$14,201	\$2,532	25.4%	17.8%	-2.2%	8.2%	1.8x	10.1x
The Timken Company	\$33.03	56.2%	\$4,133	\$3,790	\$702	30.3%	18.5%	5.8%	12.4%	1.1x	5.9x
TriMas Corporation	\$23.17	69.3%	\$1,175	\$724	\$132	26.8%	18.2%	2.6%	-3.1%	1.6x	8.9x
Median		57.9%	\$3,627	\$2,775	\$462	33.3%	17.5%	(1.9%)	5.7%	1.6x	8.7x

INDUSTRIAL TECHNOLOGY

Acuity Brands, Inc.	\$83.42	56.6%	\$3,515	\$3,545	\$518	41.7%	14.6%	-6.5%	1.1%	1.0x	6.8x
AMETEK, Inc.	\$75.43	73.7%	\$19,068	\$5,159	\$1,378	34.7%	26.7%	6.5%	10.3%	3.7x	13.8x
Belden Inc.	\$35.13	56.4%	\$2,748	\$2,131	\$350	37.4%	16.4%	-1.6%	-3.3%	1.3x	7.8x

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.	\$49.39	63.0%	\$34,075	\$18,376	\$3,709	42.5%	20.2%	3.6%	8.5%	1.9x	9.2x
Generac Holdings Inc.	\$92.00	77.4%	\$6,515	\$2,204	\$433	36.2%	19.6%	8.9%	15.0%	3.0x	15.0x
Hubbell Incorporated	\$115.86	74.7%	\$7,729	\$4,591	\$762	29.9%	16.6%	2.4%	9.4%	1.7x	10.1x
Itron, Inc.	\$58.49	66.2%	\$3,135	\$2,502	\$276	30.1%	11.0%	5.3%	7.5%	1.3x	11.3x
Rockwell Automation, Inc.	\$157.41	75.1%	\$19,548	\$6,737	\$1,456	42.5%	21.6%	0.2%	4.3%	2.9x	13.4x
Woodward, Inc.	\$59.62	46.2%	\$4,688	\$2,968	\$495	24.7%	16.7%	18.3%	13.7%	1.6x	9.5x
	Median	66.2%	\$6,515	\$3,545	\$518	36.2%	16.7%	3.6%	8.5%	1.7x	10.1x

PAPER, PLASTICS & PACKAGING

Amcor plc	\$8.25	79.6%	\$18,104	\$11,096	\$1,487	19.1%	13.4%	18.5%	5.9%	1.6x	12.2x
AptarGroup, Inc.	\$100.76	79.8%	\$7,501	\$2,860	\$591	36.4%	20.7%	3.4%	7.1%	2.6x	12.7x
Ardagh Group S.A.	\$12.39	57.5%	\$8,097	\$6,660	\$1,155	16.0%	17.3%	-0.2%	-1.7%	1.2x	7.0x
Ball Corporation	\$65.62	79.2%	\$27,393	\$11,474	\$1,854	19.8%	16.2%	-1.4%	8.2%	2.4x	14.8x
Berry Global Group, Inc.	\$34.98	59.1%	\$15,741	\$9,722	\$1,565	18.3%	16.1%	20.5%	15.1%	1.6x	10.1x
Crown Holdings, Inc.	\$57.15	70.9%	\$15,701	\$11,665	\$1,670	19.9%	14.3%	4.6%	12.1%	1.3x	9.4x
Domtar Corporation	\$21.85	43.6%	\$2,202	\$5,220	\$533	19.1%	10.2%	-4.3%	0.8%	0.4x	4.1x
DS Smith Plc	\$3.60	73.4%	\$7,803	\$8,129	\$1,137	10.8%	14.0%	6.0%	12.0%	1.0x	6.9x
Graphic Packaging Holding Company	\$12.11	71.4%	\$7,248	\$6,160	\$977	17.8%	15.9%	2.2%	12.7%	1.2x	7.4x
Greif, Inc.	\$31.54	62.6%	\$4,881	\$4,810	\$703	21.0%	14.6%	24.5%	12.6%	1.0x	6.9x
Huhtamäki Oyj	\$32.39	66.4%	\$4,456	\$3,814	\$464	17.1%	12.2%	9.5%	5.9%	1.2x	9.6x
International Paper Company	\$31.53	65.7%	\$21,904	\$22,376	\$3,695	31.8%	16.5%	-4.0%	4.7%	1.0x	5.9x
Mondi plc	\$16.28	70.8%	\$11,046	\$8,156	\$1,771	45.0%	21.7%	-2.8%	2.9%	1.4x	6.2x
Neenah, Inc.	\$40.06	51.7%	\$933	\$939	\$122	19.5%	13.0%	-9.3%	-0.1%	1.0x	7.6x
P. H. Glatfelter Company	\$12.39	65.1%	\$787	\$928	\$109	15.9%	11.7%	7.1%	6.8%	0.8x	7.2x
Packaging Corporation of America	\$85.43	74.4%	\$10,124	\$6,964	\$1,455	23.6%	20.9%	-0.7%	6.4%	1.5x	7.0x
Sealed Air Corporation	\$25.88	54.9%	\$7,466	\$4,791	\$850	32.7%	17.7%	1.2%	4.4%	1.6x	8.8x
Smurfit Kappa Group Plc	\$28.71	73.0%	\$10,589	\$10,154	\$1,664	33.2%	16.4%	1.1%	3.5%	1.0x	6.4x
WestRock Company	\$28.97	65.3%	\$18,132	\$18,385	\$2,933	19.2%	16.0%	10.0%	9.1%	1.0x	6.2x
Median		66.4%	\$8,097	\$6,964	\$1,155	19.5%	16.0%	2.2%	6.4%	1.2x	7.2x

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.	\$87.35	87.9%	\$4,250	\$8,846	\$436	20.1%	4.9%	5.3%	5.1%	0.5x	9.7x
Applied Industrial Technologies, Inc.	\$46.08	65.3%	\$2,679	\$3,458	\$323	29.1%	9.3%	0.8%	11.4%	0.8x	8.3x
Beacon Roofing Supply, Inc.	\$16.01	40.0%	\$4,676	\$7,059	\$423	24.2%	6.0%	0.6%	19.3%	0.7x	11.1x
BlueLinx Holdings Inc.	\$3.83	10.8%	\$748	\$2,637	\$52	13.5%	2.0%	-7.9%	11.9%	0.3x	14.3x
BMC Stock Holdings, Inc.	\$17.83	56.3%	\$1,525	\$3,627	\$237	26.2%	6.5%	-1.5%	5.4%	0.4x	6.4x
Boise Cascade Company	\$24.94	60.6%	\$1,179	\$4,643	\$211	14.6%	4.6%	-7.0%	5.9%	0.3x	5.6x
Brenntag AG	\$40.93	73.9%	\$8,069	\$14,389	\$978	21.4%	6.8%	2.2%	6.9%	0.6x	8.2x
Builders FirstSource, Inc.	\$12.81	45.1%	\$2,996	\$7,280	\$492	27.2%	6.8%	-5.8%	4.6%	0.4x	6.1x
CanWel Building Materials Group Ltd.	\$2.22	54.4%	\$483	\$1,029	\$50	14.4%	4.8%	3.3%	10.9%	0.5x	9.7x
DXP Enterprises, Inc.	\$12.00	26.3%	\$467	\$1,267	\$91	27.4%	7.2%	4.2%	9.6%	0.4x	5.1x
Fastenal Company	\$32.18	81.9%	\$18,366	\$5,334	\$1,205	47.2%	22.6%	7.4%	10.4%	3.4x	15.2x
Ferguson plc	\$62.86	66.2%	\$17,273	\$22,129	\$1,804	29.4%	8.2%	2.6%	10.0%	0.8x	9.6x
Foundation Building Materials, Inc.	\$9.23	41.7%	\$1,089	\$2,155	\$169	30.5%	7.8%	5.4%	15.7%	0.5x	6.5x
Genuine Parts Company	\$67.10	58.9%	\$14,080	\$19,392	\$1,393	32.6%	7.2%	3.5%	8.1%	0.7x	10.1x
GMS Inc.	\$14.89	45.9%	\$1,836	\$3,251	\$298	32.9%	9.2%	9.4%	13.4%	0.6x	6.2x
HD Supply Holdings, Inc.	\$28.83	61.2%	\$7,160	\$6,146	\$825	39.1%	13.4%	1.6%	8.4%	1.2x	8.7x
MRC Global Inc.	\$4.01	21.2%	\$1,425	\$3,662	\$178	17.8%	4.9%	-12.2%	6.4%	0.4x	8.0x
MSC Industrial Direct Co., Inc.	\$56.99	66.7%	\$3,488	\$3,356	\$488	42.4%	14.5%	2.7%	5.7%	1.0x	7.2x
Univar Solutions Inc.	\$10.83	43.7%	\$4,380	\$9,287	\$582	23.2%	6.3%	7.6%	4.8%	0.5x	7.5x
W.W. Grainger, Inc.	\$251.18	72.5%	\$15,627	\$11,486	\$1,636	38.3%	14.2%	2.4%	4.3%	1.4x	9.6x
Watsco, Inc.	\$153.51	82.2%	\$6,122	\$4,770	\$382	24.3%	8.0%	4.9%	4.2%	1.3x	16.0x
WESCO International, Inc.	\$24.23	39.5%	\$2,343	\$8,359	\$402	18.9%	4.8%	2.2%	4.4%	0.3x	5.8x
	Median	57.6%	\$3,242	\$5,052	\$413	26.7%	7.0%	2.5%	7.5%	0.5x	8.3x

ENGINEERING & CONSTRUCTION

AECOM	\$28.27	54.0%	\$8,584	\$20,053	\$949	4.3%	4.7%	7.8%	4.7%	0.4x	9.0x
Comfort Systems USA, Inc.	\$32.97	56.6%	\$1,624	\$2,615	\$212	19.2%	8.1%	19.8%	17.0%	0.6x	7.7x
Dycom Industries, Inc.	\$28.78	47.5%	\$1,675	\$3,340	\$303	17.0%	9.1%	6.8%	0.0%	0.5x	5.5x

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
ENGINEERING & CONSTRUCTION, CONT'D											
EMCOR Group, Inc.	\$59.02	63.1%	\$3,662	\$9,175	\$556	14.8%	6.1%	12.8%	6.7%	0.4x	6.6x
Fluor Corporation	\$6.53	15.6%	\$1,201	\$18,520	-\$119	NM	NM	13.7%	0.2%	0.1x	NM
Jacobs Engineering Group Inc.	\$83.42	80.2%	\$12,025	\$13,014	\$977	19.7%	7.5%	9.6%	6.9%	0.9x	12.3x
KBR, Inc.	\$20.89	65.4%	\$3,717	\$5,639	\$378	11.6%	6.7%	14.8%	9.7%	0.7x	9.8x
MasTec, Inc.	\$33.18	45.0%	\$4,068	\$7,183	\$813	15.5%	11.3%	4.0%	11.8%	0.6x	5.0x
Matrix Service Company	\$8.58	35.2%	\$190	\$1,414	\$65	10.1%	4.6%	18.1%	2.2%	0.1x	2.9x
MYR Group Inc.	\$23.37	61.3%	\$614	\$2,071	\$99	10.3%	4.8%	35.3%	21.9%	0.3x	6.2x
Orion Group Holdings, Inc.	\$2.23	37.3%	\$193	\$708	\$34	9.0%	4.7%	36.0%	7.0%	0.3x	5.7x
Primoris Services Corporation	\$16.27	67.8%	\$1,251	\$3,106	\$226	10.7%	7.3%	5.7%	15.9%	0.4x	5.5x
Tetra Tech, Inc.	\$77.22	77.7%	\$4,338	\$2,450	\$242	17.1%	9.9%	10.9%	7.0%	1.8x	17.9x
Tutor Perini Corporation	\$6.97	34.2%	\$969	\$4,451	\$42	5.4%	0.9%	-0.1%	-3.6%	0.2x	23.0x
	Median	55.3%	\$1,650	\$3,895	\$234	11.6%	6.7%	11.9%	6.9%	0.4x	6.6x

ENVIRONMENTAL SERVICES

Advanced Disposal Services, Inc.	\$32.45	97.9%	\$4,835	\$1,623	\$393	34.8%	24.2%	4.2%	4.9%	3.0x	12.3x
Casella Waste Systems, Inc.	\$42.67	76.0%	\$2,462	\$743	\$138	31.6%	18.6%	12.5%	9.6%	3.3x	17.8x
Clean Harbors, Inc.	\$47.64	53.9%	\$4,211	\$3,412	\$525	30.0%	15.4%	3.4%	7.4%	1.2x	8.0x
Covanta Holding Corporation	\$7.65	41.6%	\$3,677	\$1,870	\$315	26.7%	16.8%	0.1%	3.2%	2.0x	11.7x
Ecolab Inc.	\$157.39	74.5%	\$51,847	\$14,906	\$3,321	41.7%	22.3%	1.6%	4.3%	3.5x	15.6x
Heritage-Crystal Clean, Inc	\$16.65	51.1%	\$448	\$444	\$45	21.3%	10.1%	8.3%	8.5%	1.0x	10.0x
Republic Services, Inc.	\$74.11	73.4%	\$32,898	\$10,299	\$2,865	39.6%	27.8%	2.6%	3.1%	3.2x	11.5x
Schnitzer Steel Industries, Inc.	\$13.26	48.3%	\$603	\$1,940	\$105	12.4%	5.4%	-17.8%	10.0%	0.3x	5.7x
Stantec Inc.	\$27.23	90.0%	\$3,780	\$2,861	\$339	54.1%	11.9%	10.6%	6.2%	1.3x	11.1x
Tervita Corporation	\$2.30	40.2%	\$867	\$1,791	\$148	12.0%	8.3%	17.7%	5.0%	0.5x	5.9x
US Ecology, Inc.	\$29.28	43.5%	\$1,765	\$686	\$142	30.6%	20.7%	21.1%	12.8%	2.6x	12.4x
Veolia Environnement S.A.	\$20.44	64.5%	\$24,778	\$30,511	\$3,488	16.0%	11.4%	4.8%	4.0%	0.8x	7.1x
Vertex Energy, Inc.	\$0.55	28.3%	\$108	\$163	\$4	17.5%	2.7%	-9.6%	18.5%	0.7x	24.6x
Waste Connections, Inc.	\$78.91	75.0%	\$24,714	\$5,389	\$1,658	40.6%	30.8%	9.5%	16.9%	4.6x	14.9x

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 Management, Inc.	\$91.29	72.0%	\$49,595	\$15,455	\$4,344	38.7%	28.1%	3.6%	4.3%	3.2x	11.4x
	Median	64.5%	\$3,780	\$1,940	\$339	30.6%	16.8%	4.2%	6.2%	2.0x	11.5x
EQUIPMENT RENTAL & LEASING											
Aggreko Plc	\$6.54	60.2%	\$2,264	\$2,136	\$722	60.1%	33.8%	-8.4%	2.1%	1.1x	3.1x
AMERCO	\$262.14	61.5%	\$9,571	\$3,883	\$1,194	30.4%	30.8%	2.2%	4.6%	2.5x	8.0x
Ashtead Group plc	\$23.48	68.0%	\$16,620	\$6,641	\$3,080	95.6%	46.4%	17.5%	18.5%	2.5x	5.4x
Cramo Oyj	\$14.57	62.8%	\$1,070	\$688	\$182	66.9%	26.5%	-3.1%	-4.9%	1.6x	5.9x
Emeco Holdings Limited	\$0.61	38.4%	\$465	\$342	\$148	54.4%	43.4%	12.1%	54.3%	1.4x	3.1x
Finning International Inc.	\$10.99	59.5%	\$3,024	\$6,027	\$483	23.0%	8.0%	11.7%	11.6%	0.5x	6.3x
H&E Equipment Services, Inc.	\$14.44	38.2%	\$1,854	\$1,348	\$221	37.0%	16.4%	8.8%	11.3%	1.4x	8.4x
Herc Holdings Inc.	\$20.75	40.8%	\$2,970	\$1,999	\$309	27.1%	15.4%	1.1%	8.7%	1.5x	9.6x
Rocky Mountain Dealerships Inc.	\$2.83	40.3%	\$392	\$598	\$27	14.3%	4.5%	-26.3%	-5.9%	0.7x	14.7x
Speedy Hire Plc	\$0.67	61.6%	\$519	\$499	\$102	54.7%	20.4%	5.7%	4.9%	1.0x	5.1x
Titan Machinery Inc.	\$9.20	42.0%	\$671	\$1,305	\$53	19.2%	4.1%	3.5%	2.8%	0.5x	12.6x
Toromont Industries Ltd.	\$42.67	79.9%	\$3,788	\$2,836	\$430	24.6%	15.2%	5.0%	24.4%	1.3x	8.8x
United Rentals, Inc.	\$103.18	60.7%	\$19,710	\$9,351	\$2,653	40.0%	28.4%	16.2%	17.5%	2.1x	7.4x
	Median	60.2%	\$2,264	\$1,999	\$309	37.0%	20.4%	5.0%	8.7%	1.4x	7.4x
FACILITIES MANAGEMENT											
ABM Industries Incorporated	\$25.97	60.9%	\$2,619	\$6,504	\$342	11.8%	5.3%	0.6%	7.7%	0.4x	7.7x
Aramark	\$19.22	40.7%	\$12,407	\$16,216	\$1,350	12.1%	8.3%	0.8%	3.9%	0.8x	9.2x
Cintas Corporation	\$179.49	58.9%	\$20,812	\$7,259	\$1,642	46.1%	22.6%	7.3%	13.6%	2.9x	12.7x
Civeo Corporation	\$0.40	15.8%	\$509	\$528	\$101	30.5%	19.1%	13.0%	9.9%	1.0x	5.0x
Compass Group PLC	\$15.33	57.7%	\$29,354	\$30,599	\$2,564	24.7%	8.4%	8.8%	8.3%	1.0x	11.4x
ISS A/S	\$14.68	45.6%	\$4,727	\$11,797	\$601	90.3%	5.1%	6.7%	0.0%	0.4x	7.9x
Mitie Group plc	\$0.87	41.4%	\$618	\$2,863	\$148	13.3%	5.2%	16.3%	6.1%	0.2x	4.2x
Sodexo S.A.	\$71.14	60.1%	\$12,482	\$24,147	\$1,619	14.6%	6.7%	7.6%	2.7%	0.5x	7.7x
	Median	51.7%	\$8,567	\$9,528	\$975	19.6%	7.5%	7.4%	6.9%	0.6x	7.8x

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	\$3.73	59.1%	\$2,221	\$1,186	\$251	29.1%	21.1%	13.0%	15.0%	1.9x	8.9x
Applus Services, S.A.	\$6.33	44.1%	\$1,650	\$1,995	\$269	36.1%	13.5%	6.1%	3.9%	0.8x	6.1x
Bureau Veritas SA	\$20.69	73.0%	\$11,024	\$5,723	\$1,049	22.0%	18.3%	6.3%	3.9%	1.9x	10.5x
Eurofins Scientific SE	\$505.88	88.7%	\$12,509	\$5,120	\$901	20.4%	17.6%	20.7%	21.6%	2.4x	13.9x
Intertek Group plc	\$57.03	74.8%	\$10,596	\$3,956	\$824	56.0%	20.8%	6.6%	5.2%	2.7x	12.9x
Mistras Group, Inc.	\$3.72	21.9%	\$428	\$749	\$62	31.9%	8.3%	0.8%	2.6%	0.6x	6.9x
SGS SA	\$2,315.97	78.2%	\$19,116	\$6,815	\$1,192	43.3%	17.5%	-1.6%	3.3%	2.8x	16.0x
Team, Inc.	\$6.41	33.7%	\$588	\$1,163	\$48	28.2%	4.2%	-6.7%	-0.9%	0.5x	12.2x
	Median	66.1%	\$6,409	\$2,976	\$546	30.5%	17.5%	6.2%	3.9%	1.9x	11.3x
TRANSPORTATION & LOGISTICS											
ArcBest Corporation	\$18.49	53.7%	\$522	\$2,988	\$188	6.8%	6.3%	-3.4%	3.4%	0.2x	2.8x
C.H. Robinson Worldwide, Inc.	\$72.39	78.7%	\$9,803	\$15,310	\$873	8.4%	5.7%	-7.9%	5.2%	0.6x	11.2x
Echo Global Logistics, Inc.	\$17.65	68.0%	\$617	\$2,185	\$56	17.7%	2.6%	-10.4%	8.4%	0.3x	11.0x
Hub Group, Inc.	\$44.71	74.0%	\$1,712	\$3,668	\$269	14.2%	7.3%	-0.4%	10.1%	0.5x	6.4x
Knight-Swift Transportation Holdings Inc.	\$32.59	80.5%	\$6,506	\$4,844	\$897	26.6%	18.5%	-9.4%	63.0%	1.3x	7.3x
Kuehne + Nagel International AG	\$146.55	84.7%	\$17,964	\$21,780	\$1,275	37.8%	5.9%	1.5%	8.5%	0.8x	14.1x
Landstar System, Inc.	\$99.45	82.7%	\$3,602	\$4,090	\$342	21.6%	8.4%	-11.5%	8.9%	0.9x	10.5x
Old Dominion Freight Line, Inc.	\$138.18	91.2%	\$15,400	\$4,109	\$1,072	33.9%	26.1%	1.6%	11.2%	3.7x	14.4x
Roadrunner Transportation Systems, Inc.	\$2.48	19.1%	\$507	\$1,848	-\$68	15.6%	NM	-16.6%	-3.1%	0.3x	NM
TFI International Inc.	\$21.14	61.0%	\$3,495	\$3,993	\$568	20.3%	14.2%	1.1%	8.8%	0.9x	6.1x
Universal Logistics Holdings, Inc.	\$12.59	45.8%	\$886	\$1,512	\$165	17.4%	10.9%	3.4%	12.1%	0.6x	5.4x
Werner Enterprises, Inc.	\$36.61	91.4%	\$2,800	\$2,464	\$453	26.9%	18.4%	0.2%	7.0%	1.1x	6.2x
XPO Logistics, Inc.	\$50.23	50.1%	\$11,854	\$16,648	\$1,617	16.0%	9.7%	-3.7%	4.4%	0.7x	7.3x
	Median	74.0%	\$3,495	\$3,993	\$453	17.7%	9.0%	(3.4%)	8.5%	0.7x	7.3x

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

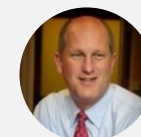
Products:

- 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

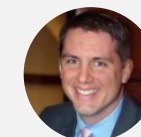


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RECENT DIVERSIFIED INDUSTRIALS TRANSACTIONS

 Acquired by SALE TO PRIVATE EQUITY	 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 ENGINEERED AIR SALE TO A STRATEGIC	 Acquired by SALE TO A STRATEGIC	 Sold to a Private Investor SALE TO PRIVATE GROUP

Cherry Tree & Associates

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