



Industrial Products & Services

Q1 2025



Key Topics

Updates on The Industrial Products and Services Industry

U.S. FACTORY ACTIVITY SHRINKS AS TARIFFS WEIGH

April 1, 2025

- The ISM manufacturing index fell to 49 in March 2025, down from 50.3 in February, marking its first contraction of the year. The decline was driven by slumping factory orders, weaker employment, and uncertainty over looming tariffs.
- Inventories surged to their highest levels since 2022 as producers prepared for a potential escalation in tariffs, contributing to price growth and broader concerns about trade policy volatility.
- U.S. economic confidence appears to be faltering, with the S&P 500 down nearly 5% in Q1, consumer confidence at a four-year low, and CEO confidence at its lowest in over a decade, reflecting growing unease around the administration's shifting trade strategy.

See more: www.ft.com

TARIFFS THREATEN MOMENTUM AFTER JOB GAINS

April 4, 2025

- The U.S. added 228,000 jobs in March, surpassing expectations, with gains in healthcare, retail, and hospitality. However, economists caution that the data may already be outdated given recent tariff developments.
- The President's sweeping 10% minimum tariff on imports raised the effective tariff rate to its highest level in over a century, sparking global retaliation, market volatility, and declining business confidence.
- Economists warn that rising uncertainty, higher costs, and weakening sentiment could lead to job losses in the coming months, as initial signs of labor market softening are expected to emerge in April and beyond.

See more: www.reuters.com

FED OFFICIALS SIGNAL NO PLANS FOR RATE CUTS

April 9, 2025

- The Fed's policy rate remains at 4.25% to 4.50%, and officials are resisting calls to cut rates even as economic risks rise. They believe that tariffs, including a 125% hike on Chinese imports, are likely to increase inflation, making rate cuts potentially counterproductive in the short term.
- Fed officials expect growth to fall below the 2% trend with unemployment rising but remain concerned that tariff-driven inflation could become sustained, limiting room to lower rates.
- Despite market hopes for cuts, the partial tariff rollback and a stock rally have not eased policy uncertainty, keeping the Fed in wait-and-see mode.

See more: www.reuters.com

SHIFTING WORKFORCE NEEDS IN MODERN MANUFACTURING

April 10, 2025

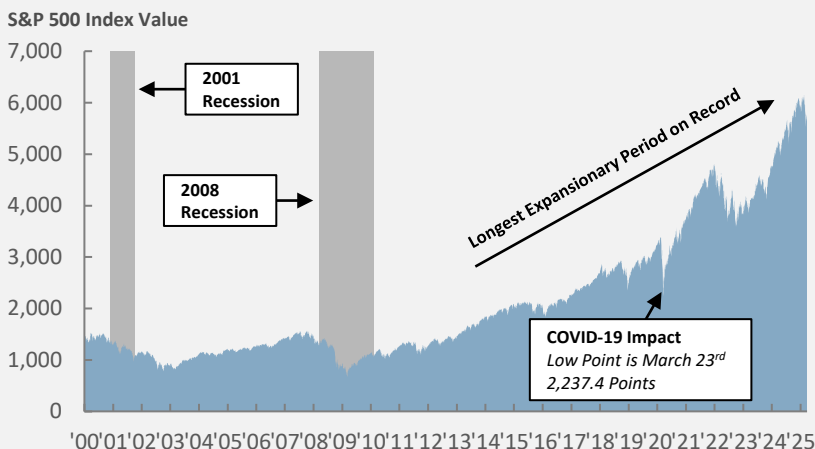
- Manufacturing employment has declined from over 25% of the U.S. workforce in 1970 to about 8% today. Recent policy changes aim to increase domestic production and utilization of underused factory capacity, particularly in regions like the Midwest.
- As of February 2025, there were 482,000 open manufacturing jobs, with 1.9 million projected to go unfilled by 2033, largely due to a growing need for advanced technical skills.
- Industry experts note that manufacturing roles have evolved, with fewer entry-level jobs and increasing demand for specialized training. A recent World Economic Forum survey found 41% of employers anticipate workforce reductions due to AI adoption.

See more: www.cnn.com

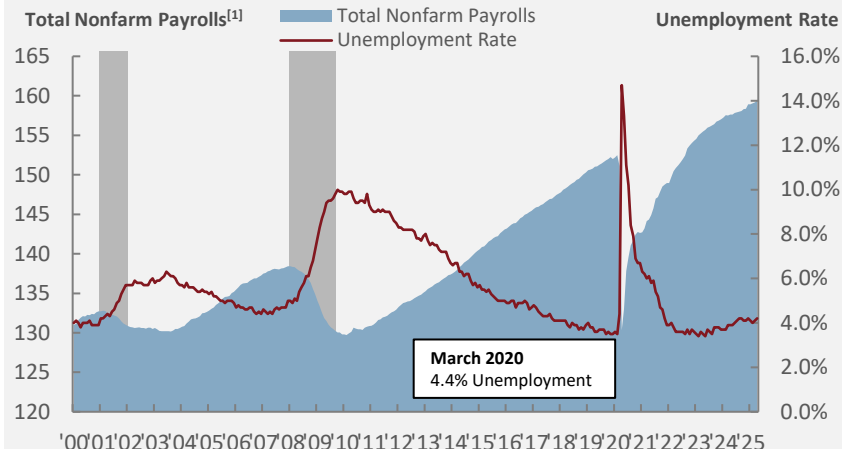
Macroeconomic Update

Key Economic Indicators

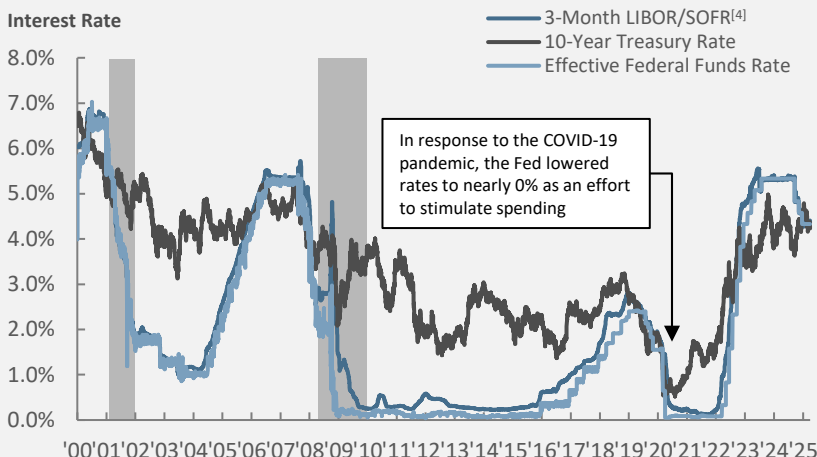
S&P 500 STOCK INDEX PERFORMANCE, 2000 – Q1 2025



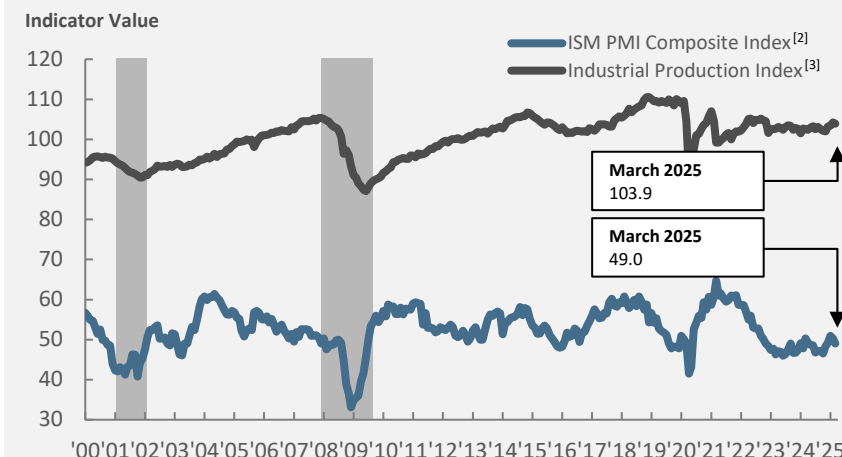
KEY JOB MARKET INDICATORS, 2000 – Q1 2025



KEY INTEREST RATES, 2000 – Q1 2025



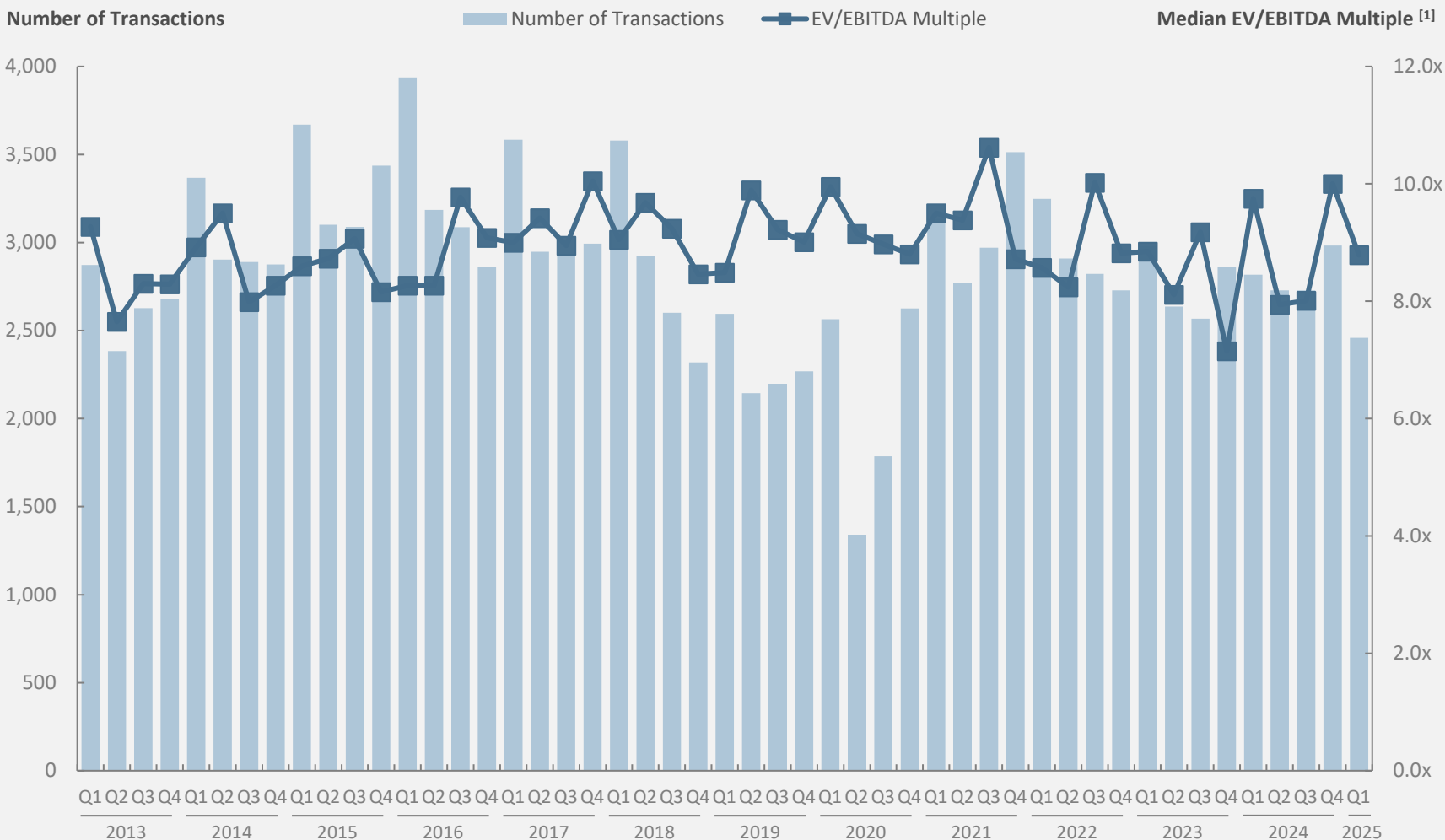
INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 – Q1 2025



Global Industrials M&A Market

Deal Volume and Valuations

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



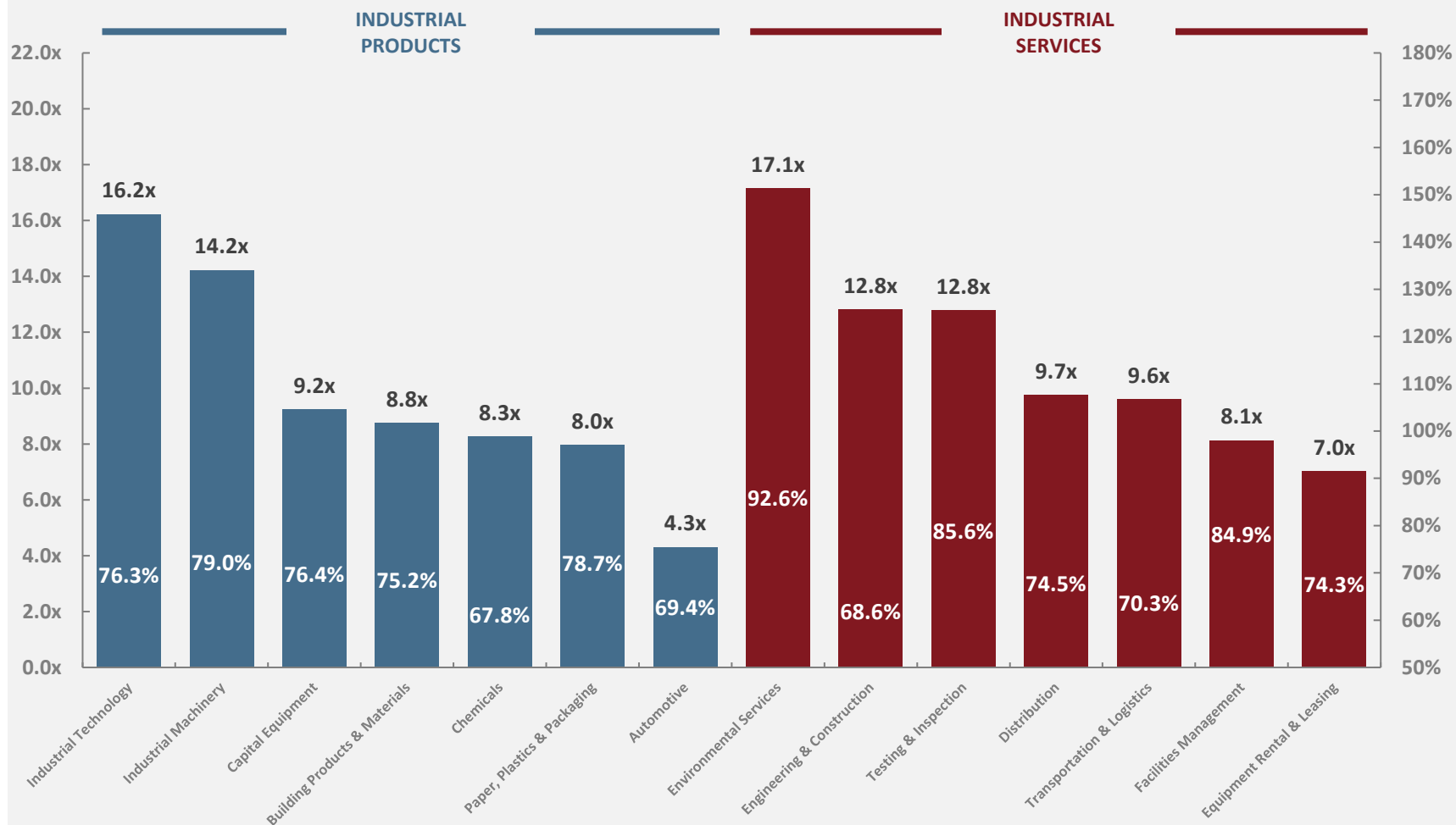
Publicly-Traded Comparable Companies

Summary Valuation Metrics

CURRENT VALUATION METRICS

Median EV/EBITDA Multiple

Percent of 52-Week High Stock Price



Notable Transactions – Products

Q1 2025

QXO to Acquire Beacon Roofing Supply



- QXO, Inc. (NYSE: QXO) will acquire Beacon Roofing Supply, Inc. (NASDAQ: BECN) for \$124.35 per share in cash, valuing the deal at approximately \$11 billion including debt.
- Beacon operates nearly 600 branches across the U.S. and Canada, distributing roofing, waterproofing, and exterior building products. The acquisition aims to position QXO as a leader in the \$800 billion building products distribution market.
- The deal has received antitrust clearance and is expected to close by the end of April 2025.

James Hardie to Acquire AZEK



- James Hardie Industries (ASX: JHX) is acquiring U.S.-based AZEK (NYSE: AZEK) in a cash-and-stock deal valued at \$8.75 billion, including \$386 million in debt. AZEK shareholders will receive \$26.45 in cash and 1.034 James Hardie shares per AZEK share.
- The combined company will offer a broad portfolio of exterior building products including siding, trim, decking, and railing.
- The deal, unanimously approved by both boards and expected to close in the second half of 2025, strengthens James Hardie's position in the U.S. market.

International Paper Completes Acquisition of DS Smith



- International Paper (NYSE: IP) completed its \$9.9 billion acquisition of DS Smith (LSE: SMDS), creating a global packaging company with headquarters in Memphis and a European base in London.
- The deal is expected to generate at least \$514 million in synergies.
- The transaction followed a competitive bidding process involving Mondi and Suzano, and was approved by regulators after International Paper agreed to divest five European box plants to address competition concerns.

OTHER NOTABLE TRANSACTIONS

	TARGET	KITO CROSBY™	Sundyne	EVIDENT Inspection Technologies Division	chemex experience is everything	genesisalkali	DELLNER	HEROUX DEVTEK	MILACRON
ACQUIRER		CAVO INTELLIGENT MOTION Columbus McKinnon	Honeywell	Wabtec CORPORATION	Brookfield	we·soda WEST EAST SODA	Wabtec CORPORATION	Platinum Equity	BainCapital
SECTOR		Industrial Machinery	Industrial Machinery	Industrial Technology	Industrial Technology	Chemicals	Industrial Machinery	Industrial Machinery	Industrial Machinery
DATE		February 2025	March 2025	January 2025	February 2025	February 2025	March 2025	February 2025	March 2025
EV		\$2,700B	\$2,160M	\$1,780M	\$1,700M	\$1,425M	\$960M	\$938M	\$563M

Notable Transactions – Services

Q1 2025

Herc Rentals to Acquire H&E Equipment Services



- Herc Holdings (NYSE: HRI) has agreed to acquire H&E Equipment Services (NASDAQ: HEES) in a cash-and-stock deal valued at \$3.9 billion (excluding debt), surpassing United Rentals' (NYSE: URI) previous offer by 14%. The transaction is expected to close by mid-2025, pending regulatory and shareholder approvals.
- The combined company will operate over 600 locations across the U.S., targeting \$300 million in EBITDA synergies by year three, including \$125 million in cost savings. Herc aims to accelerate its growth and strengthen competitiveness in the equipment rental sector with this acquisition.

GFL Environmental Divests Environment Services Division



- GFL Environmental (NYSE: GFL) has divested its Environmental Services division to funds managed by Apollo Global Management (NYSE: APO) and BC Partners for \$5.6 billion, retaining a 44% equity stake and receiving \$4.3 billion in net cash proceeds.
- The Environmental Services division provides specialized solutions, including hazardous and non-hazardous waste management, emergency response, and industrial cleaning services.
- The transaction positions the business for independent growth and U.S. expansion, backed by Apollo and BC Partners.

Crystal Clean Acquires PES, WRS, and YES



- Crystal Clean, a provider of environmental and waste management services and a J.F. Lehman & Company portfolio company, has acquired Premium Environmental Services (Newburgh, IN), Worldwide Recovery Systems (Pomona, CA), and YES Management (Yuma, AZ).
- The acquisitions expand Crystal Clean's geographic presence and add capabilities in spill response, waste handling, lab packing, and transfer station operations.
- The deals are expected to support Crystal Clean's growth and vertical integration strategy.

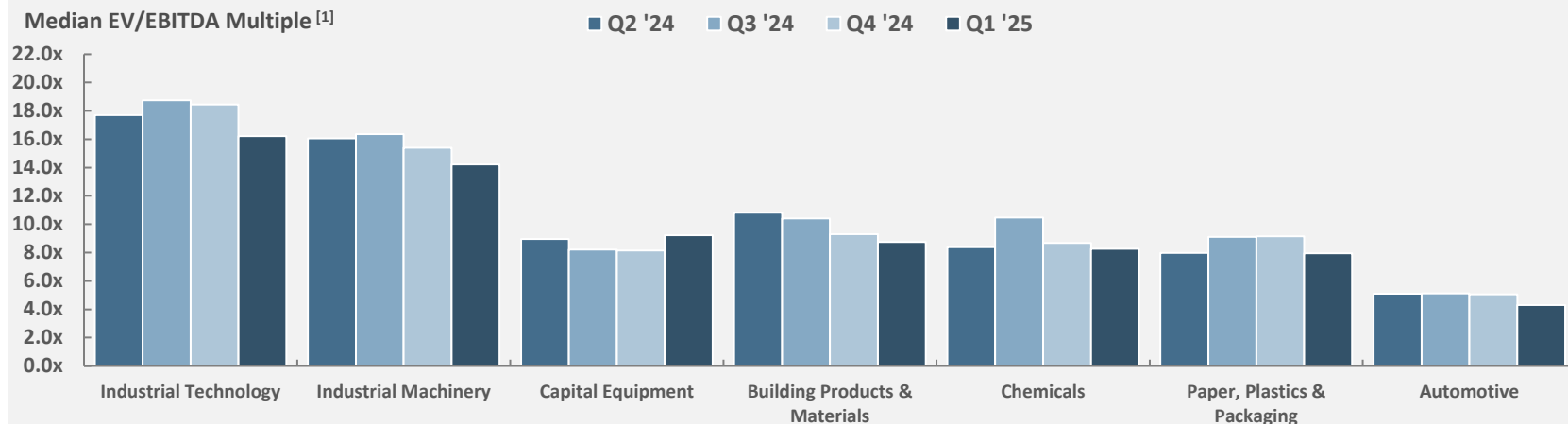
OTHER NOTABLE TRANSACTIONS

	TARGET	ATD AMERICAN TIRE DISTRIBUTORS	radius recycling	STRATA CORPORATION SINCE 1910	BUREAU RESEARCH FOOD TESTING BUSINESS	KTS KITCHEN TRENDS SYSTEMS	LIONMARK Construction Companies	GeoStructures, Inc.	ACR ATLANTIC COAST RECYCLING
ACQUIRER		KKR GUGGENHEIM Other Various Investors	TOYOTA TSUSHO	KNIFE RIVER	Mérieux NutriSciences	S P X TECHNOLOGIES	BREEDON	ICGP	Undisclosed
SECTOR		Distribution	Environmental Services	Construction & Engineering	Testing & Inspection	Construction & Engineering	Construction & Engineering	Construction & Engineering	Environmental Services
DATE		February 2025	March 2025	March 2025	January 2025	January 2025	March 2025	February 2025	March 2025
EV		\$1,800M	\$1,400M	\$454M	\$375M	\$350M	\$238M	\$126M	\$70M

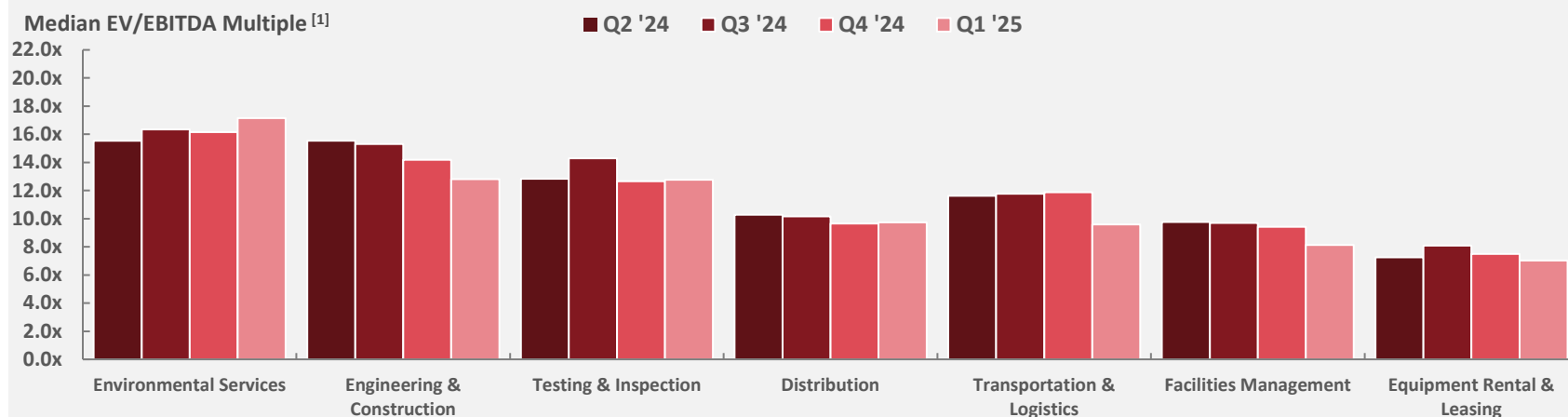
Publicly-Traded Comparable Companies

Historical Valuation Trend

HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



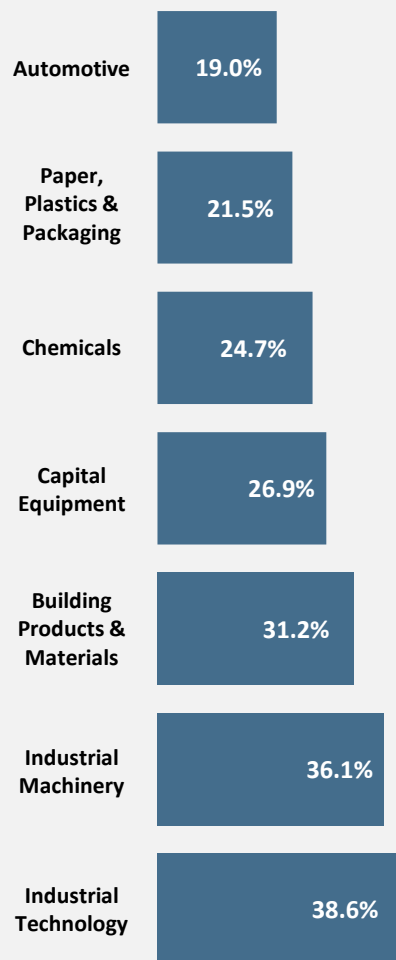
HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



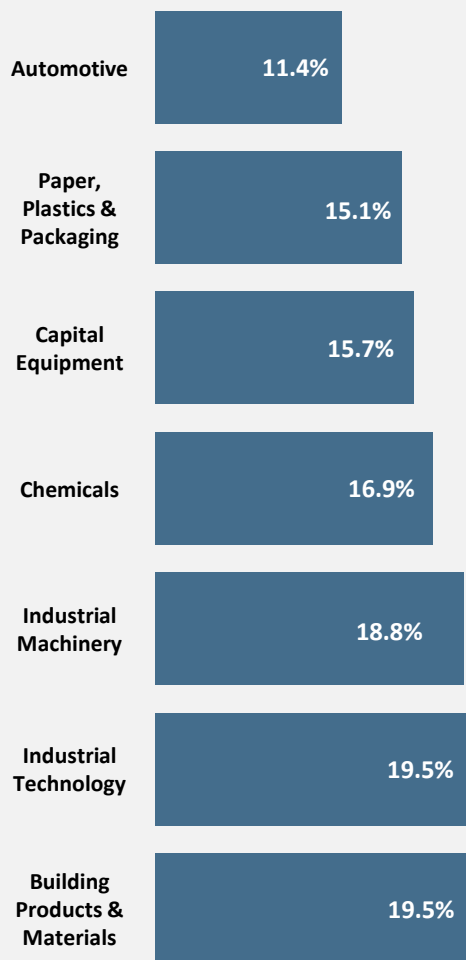
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Products

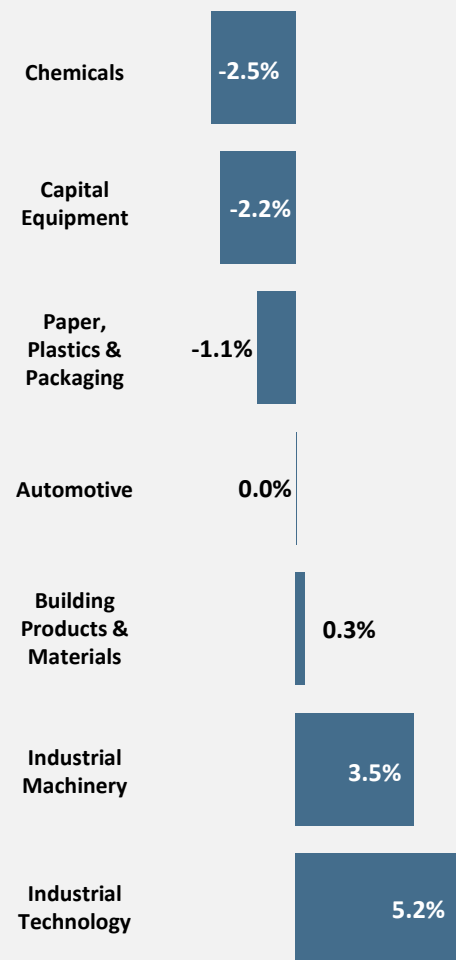
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



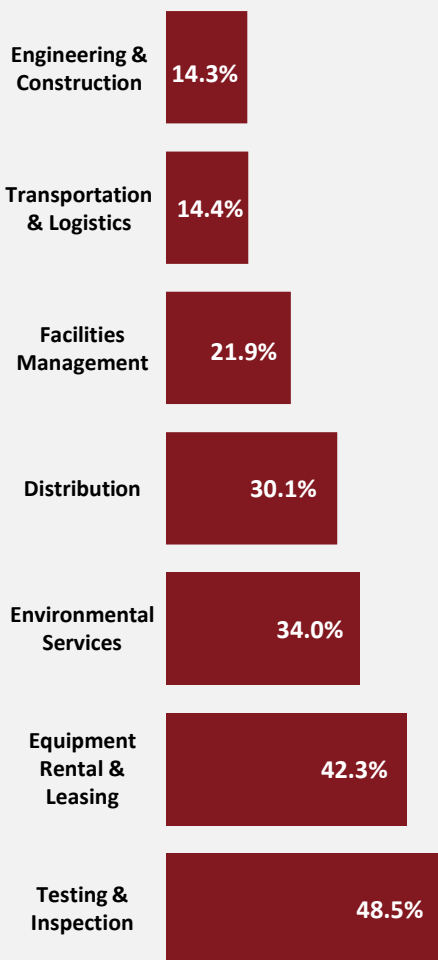
MEDIAN 1-YEAR GROWTH RATE



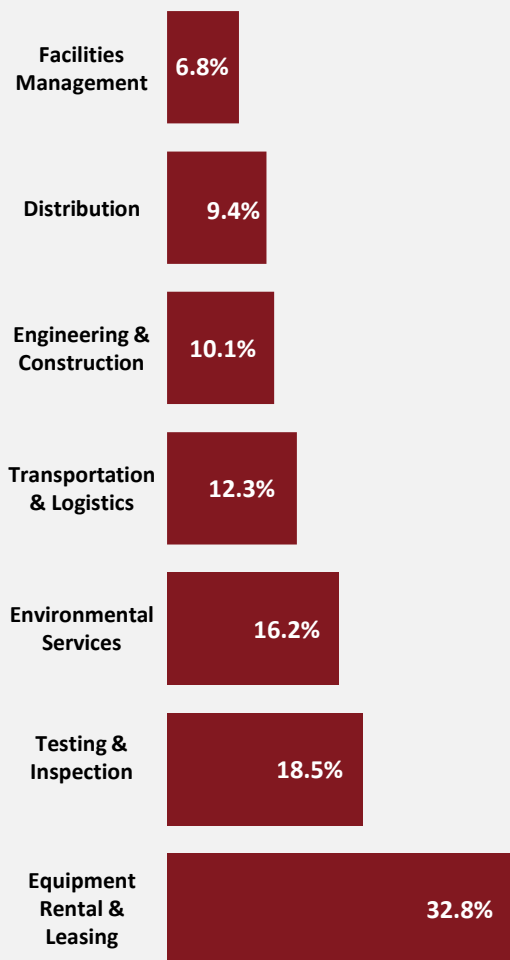
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Services

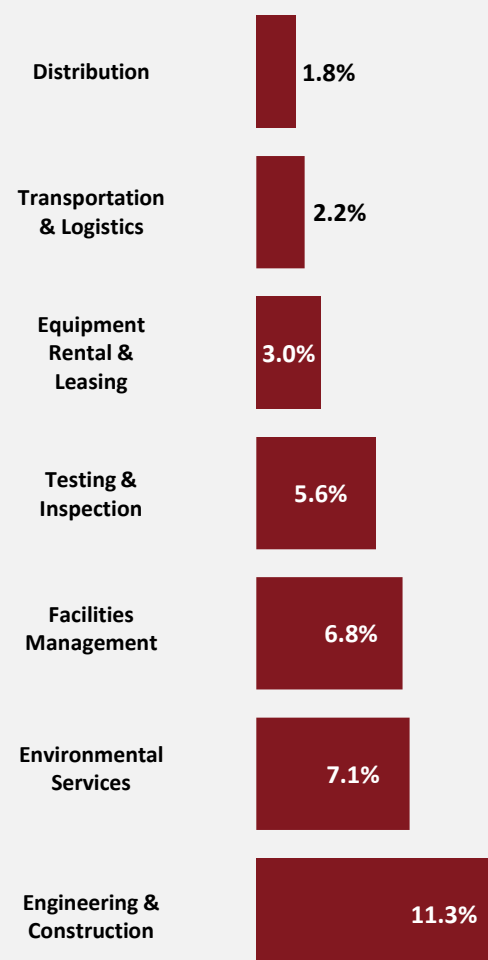
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



MEDIAN 1-YEAR GROWTH RATE



Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
AUTOMOTIVE											
Adient	\$12.86	39.2%	\$2,967	\$14,523	\$837	6.2%	5.8%	-5.4%	2.9%	0.2x	3.5x
Akwel	\$7.54	45.1%	\$87	\$1,147	\$102	54.6%	8.9%	6.2%	-2.5%	0.1x	0.9x
Allison Transmission	\$95.67	78.1%	\$9,779	\$3,225	\$1,139	47.4%	35.3%	6.3%	10.3%	3.0x	8.6x
American Axle & Manufacturing	\$4.07	51.0%	\$2,666	\$6,125	\$734	12.1%	12.0%	0.7%	5.9%	0.4x	3.6x
Brembo	\$8.54	63.7%	\$3,145	\$4,175	\$731	55.2%	17.5%	-0.1%	8.1%	0.8x	4.3x
BorgWarner	\$28.65	75.0%	\$8,717	\$14,086	\$2,636	18.8%	18.7%	-0.8%	6.1%	0.6x	3.3x
CIE Automotive	\$24.35	78.5%	\$4,559	\$4,286	\$788	38.9%	18.4%	0.0%	5.4%	1.1x	5.8x
Continental	\$69.88	87.7%	\$18,767	\$42,980	\$4,902	22.2%	11.4%	-4.1%	2.5%	0.4x	3.8x
Cooper Standard	\$15.32	79.8%	\$1,279	\$2,731	\$172	11.1%	6.3%	-3.0%	5.4%	0.5x	7.5x
Dana (Automotive)	\$13.33	78.9%	\$4,614	\$10,284	\$855	8.5%	8.3%	-2.6%	4.8%	0.4x	5.4x
Dorman Products	\$120.54	82.2%	\$4,216	\$2,009	\$353	40.1%	17.6%	4.1%	14.3%	2.1x	12.0x
ElringKlinger	\$5.08	62.9%	\$291	\$1,951	\$416	22.1%	21.3%	-2.4%	0.5%	0.1x	0.7x
Global Mofy AI	\$3.28	11.6%	\$55	\$41	\$12	50.3%	28.7%	53.8%	42.6%	1.3x	4.7x
Iochepe-Maxion	\$2.02	69.8%	\$1,021	\$2,845	\$309	11.9%	10.8%	-4.9%	3.9%	0.4x	3.3x
Lear	\$88.22	60.7%	\$6,743	\$23,306	\$1,495	7.0%	6.4%	-0.7%	6.6%	0.3x	4.5x
Linamar	\$34.83	64.8%	\$2,959	\$7,717	\$1,138	14.2%	14.8%	7.1%	14.0%	0.4x	2.6x
LKQ	\$42.54	79.5%	\$16,389	\$14,355	\$1,726	39.1%	12.0%	3.5%	3.1%	1.1x	9.5x
Magna International	\$34.18	62.9%	\$15,868	\$42,836	\$4,341	13.5%	10.1%	0.1%	5.7%	0.4x	3.7x
Martinrea International	\$4.91	52.7%	\$1,093	\$3,656	\$449	12.9%	12.3%	-7.5%	6.6%	0.3x	2.4x
Motorcar Parts of America	\$9.50	79.9%	\$377	\$754	\$64	19.9%	8.5%	4.3%	4.8%	0.5x	5.9x
PWO	\$31.17	88.2%	\$204	\$607	\$54	40.2%	8.9%	2.9%	8.3%	0.3x	3.8x
Standard Motor Products	\$24.93	69.4%	\$1,175	\$1,464	\$134	28.9%	9.1%	7.8%	4.1%	0.8x	8.8x
Strattec Security	\$39.46	74.4%	\$159	\$553	\$33	12.5%	6.0%	7.7%	7.5%	0.3x	4.7x
Superior Industries International	\$2.13	46.6%	\$803	\$1,267	\$137	8.7%	10.8%	-8.5%	-2.9%	0.6x	5.9x
Valeo (Paris)	\$9.29	63.7%	\$7,127	\$23,256	\$3,074	19.0%	13.2%	-2.5%	2.0%	0.3x	2.3x
	Median	69.4%	\$2,959	\$3,656	\$731	19.0%	11.4%	0.0%	5.4%	0.4x	4.3x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
BUILDING PRODUCTS & MATERIALS											
American Woodmark	\$58.83	55.2%	\$1,348	\$1,762	\$205	18.3%	11.6%	-6.0%	-1.2%	0.8x	6.6x
Armstrong World Industries	\$140.88	85.7%	\$6,644	\$1,446	\$468	40.2%	32.4%	11.6%	9.3%	4.6x	14.2x
Cemex	\$0.56	61.1%	\$14,971	\$17,249	\$3,141	34.0%	18.2%	5.2%	5.2%	0.9x	4.8x
CRH	\$87.97	79.3%	\$72,224	\$35,572	\$6,805	35.7%	19.1%	1.8%	6.8%	2.0x	10.6x
Deceuninck	\$2.36	79.7%	\$433	\$895	\$127	32.1%	14.2%	-4.5%	-3.3%	0.5x	3.4x
Eagle Materials	\$221.93	68.9%	\$8,398	\$2,267	\$811	30.4%	35.8%	0.6%	8.2%	3.7x	10.4x
Fortune Brands Innovations	\$60.88	67.2%	\$9,794	\$4,609	\$917	44.8%	19.9%	-0.4%	-1.4%	2.1x	10.7x
Heidelberg Materials	\$170.52	86.4%	\$36,935	\$22,893	\$4,662	63.9%	20.4%	-0.1%	1.1%	1.6x	7.9x
Holcim Group	\$107.27	92.8%	\$68,276	\$29,991	\$7,878	44.2%	26.3%	-0.2%	0.7%	2.3x	8.7x
James Hardie Industries	\$24.17	59.6%	\$11,039	\$3,911	\$1,066	39.5%	27.3%	1.6%	4.2%	2.8x	10.4x
Jeld-Wen	\$5.97	27.4%	\$1,681	\$3,776	\$260	18.2%	6.9%	-12.3%	-3.3%	0.4x	6.5x
Kingspan Group	\$80.25	80.6%	\$16,808	\$9,315	\$1,234	29.6%	13.2%	6.4%	6.6%	1.8x	13.6x
Louisiana-Pacific	\$91.98	74.9%	\$6,446	\$2,941	\$688	28.3%	23.4%	13.9%	-9.1%	2.2x	9.4x
Martin Marietta	\$478.13	75.5%	\$34,291	\$6,536	\$2,008	28.7%	30.7%	-3.6%	6.5%	5.2x	17.1x
Masco	\$69.54	80.2%	\$17,548	\$7,828	\$1,483	36.2%	18.9%	-1.7%	-2.2%	2.2x	11.8x
MasterBrand	\$13.06	63.2%	\$2,629	\$2,700	\$342	32.5%	12.7%	-0.9%	3.0%	1.0x	7.7x
Mercer International	\$6.15	54.9%	\$1,717	\$2,043	\$240	9.3%	11.7%	2.5%	4.3%	0.8x	7.2x
Mohawk Industries	\$114.18	69.5%	\$9,113	\$10,837	\$1,355	24.8%	12.5%	-2.7%	-1.1%	0.8x	6.7x
Owens Corning	\$142.82	66.6%	\$17,515	\$10,975	\$2,609	29.6%	23.8%	13.4%	8.9%	1.6x	6.7x
Quanex Building Products	\$18.59	47.7%	\$1,708	\$1,439	\$198	24.1%	13.8%	29.9%	9.1%	1.2x	8.6x
Saint-Gobain	\$99.25	86.3%	\$59,609	\$50,394	\$7,782	27.7%	15.4%	-2.9%	-1.2%	1.2x	7.7x
The AZEK Company	\$48.89	89.0%	\$7,325	\$1,486	\$368	37.3%	24.8%	6.6%	6.6%	4.9x	19.9x
Titan America	\$13.52	76.0%	\$2,941	\$1,644	\$374	25.1%	22.8%	3.3%	12.6%	1.8x	7.9x
Trex US	\$58.10	58.2%	\$6,484	\$1,151	\$363	42.2%	31.5%	5.2%	-1.3%	5.6x	17.9x
UFP Industries	\$107.04	75.7%	\$5,691	\$6,652	\$644	18.4%	9.7%	-7.8%	-8.3%	0.9x	8.8x
United States Lime & Minerals	\$88.38	55.4%	\$2,257	\$318	\$161	45.3%	50.5%	12.9%	18.9%	7.1x	14.1x
Vulcan Materials Company	\$233.30	78.2%	\$36,112	\$7,418	\$2,004	27.0%	27.0%	-4.7%	10.1%	4.9x	18.0x
Wagners Holding Company	\$1.08	91.4%	\$308	\$292	\$43	49.8%	14.7%	-15.5%	4.9%	1.1x	7.2x
	Median	75.2%	\$7,861	\$3,843	\$750	31.2%	19.5%	0.3%	4.2%	1.8x	8.8x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
CAPITAL EQUIPMENT											
AGCO	\$92.57	73.6%	\$9,368	\$11,662	\$1,411	24.9%	12.1%	-19.1%	1.5%	0.8x	6.6x
Alamo Group	\$178.21	78.4%	\$2,184	\$1,629	\$220	25.3%	13.5%	-3.6%	6.9%	1.3x	9.9x
Asm International	\$449.60	55.5%	\$21,128	\$3,173	\$1,131	50.5%	35.7%	11.3%	15.8%	6.7x	18.7x
Astec Industries	\$34.45	77.0%	\$812	\$1,305	\$154	25.1%	11.8%	-2.5%	6.0%	0.6x	5.3x
Caterpillar	\$329.80	78.8%	\$189,145	\$64,809	\$15,681	36.0%	24.2%	-3.4%	8.3%	2.9x	12.1x
CNH Industrial	\$12.28	88.6%	\$39,416	\$19,836	\$3,802	32.7%	19.2%	-19.7%	0.6%	2.0x	10.4x
Cummins	\$313.44	80.8%	\$49,545	\$34,102	\$5,369	24.7%	15.7%	0.1%	12.4%	1.5x	9.2x
Doosan Bobcat	\$33.98	74.6%	\$3,378	\$6,267	\$861	23.3%	13.7%	-14.9%	5.7%	0.5x	3.9x
Epiroc	\$20.08	91.8%	\$24,635	\$6,014	\$1,204	36.1%	20.0%	5.9%	9.2%	4.1x	20.5x
John Deere	\$469.35	91.1%	\$185,495	\$46,934	\$13,389	38.5%	28.5%	-21.4%	2.6%	4.0x	13.9x
KION Group	\$41.45	76.4%	\$12,553	\$12,448	\$2,105	26.9%	16.9%	0.6%	0.8%	1.0x	6.0x
KLA	\$679.80	75.8%	\$92,629	\$10,847	\$4,598	59.7%	42.4%	12.2%	9.9%	8.5x	20.1x
Komatsu	\$28.78	88.2%	\$34,168	\$26,681	\$5,127	31.3%	19.2%	-1.3%	2.9%	1.3x	6.7x
Kubota	\$12.24	72.5%	\$27,702	\$19,916	\$2,908	30.8%	14.6%	-7.4%	-0.1%	1.4x	9.5x
Manitowoc	\$8.59	60.0%	\$694	\$2,178	\$118	17.2%	5.4%	-2.2%	8.2%	0.3x	5.9x
Oshkosh	\$94.08	73.5%	\$6,837	\$10,730	\$1,263	18.4%	11.8%	11.1%	11.5%	0.6x	5.4x
PACCAR	\$97.37	78.3%	\$57,168	\$33,664	\$6,204	19.9%	18.4%	-4.2%	12.7%	1.7x	9.2x
Terex	\$37.78	55.5%	\$4,705	\$5,127	\$612	20.8%	11.9%	-0.5%	9.7%	0.9x	7.7x
The Toro Company	\$72.75	72.1%	\$8,316	\$4,577	\$689	33.7%	15.1%	3.9%	4.4%	1.8x	12.1x
	Median	76.4%	\$21,128	\$10,847	\$1,411	26.9%	15.7%	(2.2%)	6.9%	1.4x	9.2x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
CHEMICALS											
AkzoNobel	\$61.35	80.7%	\$14,788	\$11,518	\$1,594	40.8%	13.8%	-0.2%	0.5%	1.3x	9.3x
Albemarle	\$72.02	52.4%	\$13,370	\$5,378	\$1,108	1.2%	20.6%	-44.1%	17.3%	2.5x	12.1x
Alto Ingredients	\$1.14	47.5%	\$167	\$965	-\$13	1.0%	NM	-21.1%	-7.2%	0.2x	NM
Arkema	\$76.20	67.8%	\$9,379	\$10,328	\$1,658	20.3%	16.1%	0.3%	-2.8%	0.9x	5.7x
Asahi Kasei	\$7.00	91.1%	\$15,449	\$19,490	\$2,140	30.6%	11.0%	-0.4%	-3.7%	0.8x	7.2x
Ashland Global Holdings	\$59.29	57.8%	\$3,994	\$2,046	\$432	30.9%	21.1%	-4.3%	-1.7%	2.0x	9.2x
BASF	\$49.67	83.4%	\$67,538	\$70,618	\$8,503	26.2%	12.0%	-5.3%	-8.7%	1.0x	7.9x
Borregaard	\$16.32	84.1%	\$1,831	\$696	\$174	63.6%	25.0%	5.0%	1.6%	2.6x	10.5x
Celanese	\$56.77	33.0%	\$18,768	\$10,280	\$2,344	22.9%	22.8%	-6.0%	6.4%	1.8x	8.0x
Chemtrade Logistics	\$6.81	79.5%	\$1,400	\$1,303	\$343	24.1%	26.3%	-4.7%	6.1%	1.1x	4.1x
DuPont de Nemours	\$74.68	82.9%	\$36,984	\$12,386	\$3,000	36.4%	24.2%	2.6%	-0.5%	3.0x	12.3x
Evonik Industries	\$21.58	88.5%	\$13,429	\$16,401	\$2,235	24.7%	13.6%	-0.7%	-2.5%	0.8x	6.0x
Formosa Plastics	\$1.10	48.7%	\$9,501	\$6,234	\$274	5.1%	4.4%	-2.5%	-14.0%	1.5x	NM
LG Chem	\$166.51	50.8%	\$35,478	\$35,851	\$4,290	15.4%	12.0%	-9.9%	-2.0%	1.0x	8.3x
Lyondell	\$70.40	65.8%	\$32,445	\$40,302	\$5,070	11.3%	12.6%	-2.0%	-4.4%	0.8x	6.4x
PPG Industries	\$109.35	75.1%	\$30,034	\$15,845	\$2,822	41.6%	17.8%	-2.4%	-1.9%	1.9x	10.6x
Quaker Houghton	\$123.61	59.6%	\$2,734	\$1,840	\$296	37.3%	16.1%	-5.8%	1.5%	1.5x	9.2x
Sherwin-Williams	\$349.19	87.2%	\$99,528	\$23,099	\$4,353	48.5%	18.8%	0.2%	5.0%	4.3x	22.9x
Westlake	\$100.03	61.5%	\$15,725	\$12,142	\$2,245	16.1%	18.5%	-3.2%	1.0%	1.3x	7.0x
	Median	67.8%	\$14,788	\$11,518	\$2,140	24.7%	16.9%	(2.5%)	(1.7%)	1.3x	8.3x
INDUSTRIAL MACHINERY											
Columbus McKinnon	\$16.93	36.9%	\$929	\$982	\$147	34.7%	15.0%	-2.0%	5.4%	0.9x	6.3x
Crane	\$153.18	81.3%	\$8,820	\$2,131	\$401	40.7%	18.8%	14.5%	1.1%	4.1x	22.0x
Curtiss-Wright	\$317.27	80.6%	\$12,800	\$3,121	\$689	37.0%	22.1%	9.7%	7.7%	4.1x	18.6x
Donaldson Company	\$67.06	84.9%	\$8,403	\$3,633	\$661	35.5%	18.2%	4.5%	5.4%	2.3x	12.7x
Dover	\$175.68	79.0%	\$25,388	\$7,746	\$1,785	38.2%	23.0%	0.8%	-0.7%	3.3x	14.2x
Eaton	\$271.83	71.5%	\$114,279	\$24,878	\$5,617	38.2%	22.6%	7.3%	8.2%	4.6x	20.3x
Enerpac Tool Group	\$44.86	86.4%	\$2,499	\$600	\$135	50.6%	22.5%	0.4%	2.6%	4.2x	18.5x
Flowserve	\$48.84	75.0%	\$7,491	\$4,558	\$573	31.5%	12.6%	5.5%	8.8%	1.6x	13.1x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
INDUSTRIAL MACHINERY, CONT'D											
Illinois Tool Works	\$248.01	88.9%	\$79,889	\$15,898	\$4,700	44.3%	29.6%	-1.3%	3.2%	5.0x	17.0x
Kennametal	\$21.30	66.2%	\$2,209	\$2,023	\$314	30.7%	15.5%	-2.5%	0.9%	1.1x	7.0x
Moog	\$173.35	76.1%	\$6,501	\$3,663	\$478	27.5%	13.1%	7.2%	8.2%	1.8x	13.6x
Parker-Hannifin	\$607.85	84.6%	\$86,924	\$19,908	\$4,789	36.1%	24.1%	0.4%	9.2%	4.4x	18.2x
SPX Technologies	\$128.78	70.1%	\$6,431	\$1,984	\$406	40.3%	20.5%	13.9%	17.6%	3.2x	15.8x
The Timken Company	\$71.87	75.9%	\$7,007	\$4,573	\$819	31.5%	17.9%	-4.1%	3.4%	1.5x	8.6x
TriMas	\$23.43	82.2%	\$1,374	\$925	\$145	21.6%	15.6%	3.5%	2.6%	1.5x	9.5x
	Median	79.0%	\$7,491	\$3,633	\$573	36.1%	18.8%	3.5%	5.4%	3.2x	14.2x
INDUSTRIAL TECHNOLOGY											
Acuity Brands	\$263.35	76.3%	\$7,787	\$3,858	\$637	46.7%	16.5%	-0.8%	2.4%	2.0x	12.2x
AMETEK	\$172.14	86.8%	\$41,481	\$6,941	\$2,156	35.7%	31.1%	5.2%	7.8%	6.0x	19.2x
Belden	\$100.25	76.1%	\$4,918	\$2,461	\$383	37.5%	15.6%	-2.0%	2.3%	2.0x	12.8x
Carpenter Technology	\$181.18	84.8%	\$9,590	\$2,878	\$591	24.0%	20.5%	5.6%	22.7%	3.3x	16.2x
Emerson Electric	\$109.64	81.3%	\$72,504	\$17,550	\$4,480	52.4%	25.5%	10.3%	12.6%	4.1x	16.2x
Generac Power Systems	\$126.65	64.6%	\$8,748	\$4,296	\$739	38.8%	17.2%	6.8%	4.8%	2.0x	11.8x
Fortive	\$73.18	85.2%	\$27,973	\$6,232	\$1,629	59.9%	26.1%	2.7%	5.8%	4.5x	17.2x
Hubbell	\$330.91	68.7%	\$19,117	\$5,629	\$1,273	33.8%	22.6%	4.8%	10.3%	3.4x	15.0x
Hurco Companies	\$15.51	65.3%	\$71	\$188	-\$6	19.3%	NM	-13.9%	-8.8%	0.4x	NM
Ingersoll Rand	\$80.03	75.5%	\$35,598	\$7,235	\$1,959	43.8%	27.1%	5.2%	12.0%	4.9x	18.2x
Itron	\$104.76	83.9%	\$5,011	\$2,441	\$280	34.4%	11.5%	12.3%	7.2%	2.1x	17.9x
Novanta	\$127.87	68.3%	\$4,955	\$949	\$141	44.4%	14.8%	7.7%	10.3%	5.2x	NM
Rockwell Automation	\$258.38	83.7%	\$32,943	\$8,093	\$1,489	38.6%	18.4%	-11.3%	3.5%	4.1x	22.1x
Vontier	\$32.85	72.0%	\$6,734	\$2,979	\$662	47.8%	22.2%	-3.8%	-0.1%	2.3x	10.2x
Woodward	\$182.49	90.5%	\$11,470	\$3,310	\$572	26.0%	17.3%	7.4%	13.7%	3.5x	20.1x
	Median	76.3%	\$9,590	\$3,858	\$662	38.6%	19.5%	5.2%	7.2%	3.4x	16.2x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
PAPER, PLASTICS & PACKAGING											
Amcor	\$9.64	83.9%	\$20,981	\$13,540	\$1,924	20.2%	14.2%	-3.5%	-0.1%	1.5x	10.9x
AptarGroup	\$148.38	83.3%	\$10,652	\$3,583	\$727	37.8%	20.3%	2.7%	3.5%	3.0x	14.6x
Ball	\$52.07	73.0%	\$19,559	\$11,795	-\$2,831	20.7%	NM	-2.2%	-5.1%	1.7x	NM
Berry Global	\$69.81	94.0%	\$15,511	\$11,790	\$1,950	19.0%	16.5%	-1.2%	-6.2%	1.3x	8.0x
Billerud	\$10.34	88.2%	\$3,061	\$4,109	\$488	48.8%	11.9%	5.9%	11.4%	0.7x	6.3x
Cascades (Paper Containers & Packaging)	\$6.78	72.7%	\$2,177	\$3,428	\$365	39.4%	10.7%	-0.2%	2.8%	0.6x	6.0x
CCL Industries	\$48.70	78.4%	\$9,813	\$5,283	\$1,067	29.5%	20.2%	7.3%	4.9%	1.9x	9.2x
Crown Holdings	\$89.26	90.7%	\$16,412	\$11,801	\$1,900	21.5%	16.1%	-1.7%	1.2%	1.4x	8.6x
Graphic Packaging	\$25.96	84.6%	\$12,885	\$8,807	\$1,620	22.3%	18.4%	-6.6%	7.2%	1.5x	8.0x
Greif	\$54.99	75.2%	\$5,780	\$5,508	\$706	19.9%	12.8%	6.9%	-2.7%	1.0x	8.2x
Huhtamäki	\$35.54	81.0%	\$5,117	\$4,465	\$673	18.9%	15.1%	-1.0%	1.8%	1.1x	7.6x
International Paper	\$53.35	88.4%	\$32,752	\$18,619	\$1,834	28.2%	9.9%	-1.6%	-1.3%	1.8x	17.9x
Magnera	\$18.16	67.8%	\$2,481	\$1,691	\$149	10.5%	8.8%	22.0%	15.9%	1.5x	16.6x
Mativ Holdings	\$6.23	31.2%	\$1,398	\$1,981	\$207	18.4%	10.4%	-2.2%	28.6%	0.7x	6.8x
Mayr-Melnhof Karton	\$85.29	66.3%	\$3,253	\$4,378	\$420	46.0%	9.6%	-7.3%	10.3%	0.7x	7.7x
Mondi	\$14.85	71.3%	\$8,850	\$8,025	\$1,125	41.5%	14.0%	1.2%	-0.9%	1.1x	7.9x
Myers Industries	\$11.93	51.4%	\$827	\$836	\$121	32.4%	14.4%	2.9%	3.2%	1.0x	6.9x
O-I Glass	\$11.47	65.2%	\$6,128	\$6,531	\$1,095	16.0%	16.8%	-8.1%	0.9%	0.9x	5.6x
Packaging Corporation of America	\$198.02	78.9%	\$19,792	\$8,383	\$1,588	21.3%	18.9%	7.4%	2.7%	2.4x	12.5x
Sealed Air	\$28.90	70.2%	\$8,349	\$5,393	\$1,079	30.1%	20.0%	-1.8%	-0.9%	1.5x	7.7x
Smurfit WestRock	\$49.42	97.7%	\$25,665	\$21,109	\$3,180	19.9%	15.1%	74.6%	20.9%	1.2x	8.1x
Sonoco	\$49.42	97.7%	\$25,665	\$5,305	\$1,006	21.5%	19.0%	-2.5%	-1.7%	4.8x	NM
	Median	78.7%	\$9,331	\$5,450	\$1,036	21.5%	15.1%	(1.1%)	2.3%	1.4x	8.0x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
DISTRIBUTION											
Applied Industrial Technologies	\$225.34	79.6%	\$8,917	\$4,479	\$553	30.1%	12.4%	0.4%	8.5%	2.0x	16.1x
Beacon Roofing Supply	\$123.70	99.8%	\$11,031	\$9,763	\$899	25.7%	9.2%	7.1%	12.7%	1.1x	12.3x
BlueLinx Holdings	\$74.98	55.6%	\$753	\$2,953	\$124	16.6%	4.2%	-5.9%	-11.6%	0.3x	6.1x
Boise Cascade	\$98.09	63.1%	\$3,521	\$6,724	\$617	19.8%	9.2%	-1.7%	-5.3%	0.5x	5.7x
Brenntag	\$64.51	75.4%	\$12,069	\$17,570	\$1,576	24.8%	9.0%	-3.4%	1.1%	0.7x	7.7x
Builders Firstsource	\$124.94	59.5%	\$18,375	\$16,400	\$2,174	32.8%	13.3%	-4.1%	-6.2%	1.1x	8.5x
Core & Main	\$48.31	77.7%	\$11,756	\$7,441	\$916	26.6%	12.3%	11.0%	14.1%	1.6x	12.8x
Distribution Solutions Group	\$28.00	67.5%	\$2,068	\$1,804	\$170	34.0%	9.4%	14.9%	51.4%	1.1x	12.2x
Dorman Building Materials Group	\$4.78	67.6%	\$1,223	\$1,942	\$140	16.0%	7.2%	5.3%	-1.4%	0.6x	8.7x
DXP Enterprises	\$82.26	76.8%	\$1,819	\$1,802	\$187	30.9%	10.4%	7.4%	19.6%	1.0x	9.7x
Fastenal	\$77.55	91.4%	\$44,701	\$7,546	\$1,683	45.1%	22.3%	2.7%	7.9%	5.9x	NM
Ferguson	\$157.96	70.3%	\$37,095	\$29,898	\$2,883	30.4%	9.6%	1.8%	5.0%	1.2x	12.9x
Genuine Parts	\$119.14	72.4%	\$21,812	\$23,487	\$1,956	36.3%	8.3%	1.7%	7.6%	0.9x	11.2x
Gypsum Management & Supply	\$73.17	69.3%	\$4,486	\$5,593	\$517	31.4%	9.2%	3.7%	9.3%	0.8x	8.7x
MRC Global	\$11.48	74.5%	\$1,496	\$3,011	\$186	20.6%	6.2%	-7.8%	4.1%	0.5x	8.0x
MSC Industrial Supply	\$77.67	80.3%	\$4,865	\$3,795	\$440	41.0%	11.6%	-4.6%	3.7%	1.3x	11.1x
W.W. Grainger	\$987.83	80.5%	\$50,077	\$17,168	\$2,898	39.4%	16.9%	4.2%	9.7%	2.9x	17.3x
Watsco	\$508.30	89.0%	\$20,604	\$7,618	\$823	26.8%	10.8%	4.6%	6.7%	2.7x	NM
Wesco International	\$155.30	71.8%	\$12,550	\$21,819	\$1,480	21.6%	6.8%	-2.5%	6.2%	0.6x	8.5x
	Median	74.5%	\$11,031	\$7,441	\$823	30.1%	9.4%	1.8%	6.7%	1.1x	9.7x
ENGINEERING & CONSTRUCTION											
AECOM	\$92.73	78.2%	\$13,930	\$16,220	\$1,052	6.8%	6.5%	8.9%	6.9%	0.9x	13.2x
Ameresco	\$12.08	30.4%	\$2,264	\$1,770	\$211	14.5%	11.9%	28.8%	13.3%	1.3x	10.7x
API Group	\$35.76	86.6%	\$12,461	\$7,018	\$861	31.0%	12.3%	1.3%	21.2%	1.8x	14.5x
Bowman Consulting	\$21.83	59.6%	\$521	\$427	\$34	52.2%	7.9%	23.2%	41.7%	1.2x	15.4x
Comfort Systems USA	\$322.33	58.3%	\$11,218	\$7,027	\$875	21.0%	12.5%	35.0%	31.7%	1.6x	12.8x
Construction Partners	\$71.87	69.3%	\$5,153	\$1,989	\$223	14.2%	11.2%	22.9%	25.6%	2.6x	23.1x
Dycom Industries	\$152.34	73.5%	\$5,378	\$4,702	\$536	19.8%	11.4%	12.6%	14.5%	1.1x	10.0x
Emcor Group	\$369.63	67.8%	\$15,818	\$14,566	\$1,478	19.0%	10.1%	15.8%	13.7%	1.1x	10.7x
Fluor	\$35.82	59.6%	\$4,206	\$16,315	\$499	3.5%	3.1%	5.4%	4.8%	0.3x	8.4x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
ENGINEERING & CONSTRUCTION, CONT'D											
Granite Construction	\$75.40	71.7%	\$3,445	\$4,008	\$382	14.3%	9.5%	14.2%	4.6%	0.9x	9.0x
Jacobs Solutions	\$120.89	80.3%	\$16,767	\$11,434	\$1,077	23.6%	9.4%	3.2%	-6.7%	1.5x	15.6x
KBR	\$49.81	68.6%	\$9,100	\$7,742	\$870	14.2%	11.2%	11.3%	1.8%	1.2x	10.5x
MasTec	\$116.71	69.9%	\$11,561	\$12,303	\$973	13.2%	7.9%	2.6%	15.7%	0.9x	11.9x
Matrix Service Company	\$12.43	78.9%	\$208	\$708	-\$26	5.2%	NM	-7.5%	2.7%	0.3x	NM
MYR Group	\$113.09	62.5%	\$1,942	\$3,362	\$111	8.6%	3.3%	-7.7%	10.4%	0.6x	17.5x
Orion Group Holdings	\$5.23	43.2%	\$271	\$796	\$38	11.4%	4.8%	11.9%	9.8%	0.3x	7.2x
Tetra Tech	\$29.25	57.1%	\$8,676	\$5,391	\$554	16.6%	10.3%	11.0%	17.7%	1.6x	15.7x
Tutor Perini	\$23.18	67.1%	\$1,320	\$4,327	-\$33	4.6%	NM	11.5%	-2.3%	0.3x	NM
WSP Global	\$170.64	91.8%	\$25,660	\$11,789	\$1,687	75.3%	14.3%	10.3%	15.7%	2.2x	15.2x
	Median	68.6%	\$5,378	\$5,391	\$536	14.3%	10.1%	11.3%	13.3%	1.1x	12.8x
ENVIRONMENTAL SERVICES											
Casella Waste Systems	\$111.51	95.9%	\$7,890	\$1,557	\$348	34.0%	22.4%	23.1%	20.5%	5.1x	22.6x
CECO Environmental	\$22.80	64.8%	\$1,009	\$558	\$55	35.2%	9.9%	2.4%	19.8%	1.8x	18.3x
Clean Harbors	\$197.10	73.8%	\$12,866	\$5,890	\$1,089	31.0%	18.5%	8.9%	15.7%	2.2x	11.8x
Ecolab	\$253.52	92.6%	\$78,964	\$15,741	\$3,559	43.5%	22.6%	2.7%	7.3%	5.0x	22.2x
Enviri	\$6.65	52.0%	\$2,017	\$2,343	\$302	18.8%	12.9%	-1.0%	8.2%	0.9x	6.7x
GFL Environmental	\$48.31	97.9%	\$25,607	\$5,733	\$1,565	18.9%	27.3%	3.0%	11.9%	4.5x	16.4x
Montrose Environmental Group	\$14.26	28.5%	\$855	\$696	\$31	39.9%	4.5%	11.6%	8.4%	1.2x	NM
Quest Resource Holding	\$2.60	24.0%	\$132	\$289	\$13	17.3%	4.5%	0.1%	22.8%	0.5x	10.3x
Republic Services	\$242.16	99.6%	\$88,508	\$16,032	\$4,937	41.7%	30.8%	7.1%	12.4%	5.5x	17.9x
Radius Recycling	\$28.88	99.0%	\$1,383	\$2,722	\$19	6.3%	0.7%	-7.9%	-3.9%	0.5x	NM
Secure Energy Services	\$10.96	89.1%	\$2,830	\$7,782	-\$65	4.0%	NM	27.5%	37.4%	0.4x	NM
Stantec	\$83.35	92.1%	\$10,753	\$5,469	\$684	42.6%	12.5%	14.0%	14.4%	2.0x	15.7x
Veolia Environnement	\$34.36	98.4%	\$39,587	\$48,361	\$6,746	17.4%	13.9%	-1.5%	14.2%	0.8x	5.9x
Waste Connections	\$195.19	99.8%	\$58,707	\$8,920	\$2,824	41.8%	31.7%	11.2%	13.2%	6.6x	20.8x
Waste Management	\$231.51	98.2%	\$116,582	\$22,063	\$6,445	39.3%	29.2%	8.0%	7.2%	5.3x	18.1x
	Median	92.6%	\$10,753	\$5,733	\$684	34.0%	16.2%	7.1%	13.2%	2.0x	17.1x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
EQUIPMENT RENTAL & LEASING											
Ashtead Group	\$53.64	63.8%	\$33,812	\$10,890	\$5,016	88.4%	46.1%	2.0%	12.5%	3.1x	6.7x
Emeco Holdings	\$0.53	84.2%	\$422	\$511	\$191	62.8%	37.3%	-12.4%	-0.6%	0.8x	2.2x
Finning International	\$28.29	84.7%	\$5,373	\$8,172	\$896	22.1%	11.0%	4.8%	12.0%	0.7x	6.0x
H&E Rentals	\$94.79	93.6%	\$4,924	\$1,517	\$674	44.5%	44.4%	3.2%	12.6%	3.2x	7.3x
Herc Holdings	\$134.27	54.4%	\$8,814	\$3,374	\$1,566	34.3%	46.4%	2.8%	17.6%	2.6x	5.6x
Speedy Services	\$0.25	45.8%	\$389	\$528	\$121	55.4%	22.9%	-0.7%	1.1%	0.7x	3.2x
Titan Machinery	\$17.04	68.5%	\$1,314	\$2,794	\$100	17.4%	3.6%	12.3%	17.7%	0.5x	13.1x
Toromont Industries	\$78.70	78.8%	\$6,244	\$3,662	\$619	25.1%	16.9%	7.0%	5.7%	1.7x	10.1x
U-Haul Holding Company	\$65.36	82.7%	\$16,486	\$5,691	\$1,614	85.7%	28.4%	-0.5%	0.5%	2.9x	10.2x
United Rentals	\$626.70	69.9%	\$55,276	\$15,345	\$7,048	40.1%	45.9%	7.1%	16.5%	3.6x	7.8x
	Median	74.3%	\$5,809	\$3,518	\$785	42.3%	32.8%	3.0%	12.3%	2.2x	7.0x
FACILITIES MANAGEMENT											
ABM Industries	\$47.36	79.2%	\$4,548	\$8,405	\$470	N/A	5.6%	2.8%	8.0%	0.5x	9.7x
Aramark	\$34.52	81.2%	\$14,898	\$17,545	\$1,225	8.3%	7.0%	5.8%	9.7%	0.8x	12.2x
Cintas	\$205.53	90.1%	\$85,389	\$9,940	\$2,692	49.6%	27.1%	8.1%	10.2%	8.6x	NM
Civeo	\$23.00	79.5%	\$359	\$682	\$77	21.9%	11.3%	-2.7%	4.7%	0.5x	4.7x
Compass Group	\$33.03	91.6%	\$61,419	\$42,002	\$4,077	33.2%	9.7%	10.8%	19.7%	1.5x	15.1x
ISS World Services	\$22.96	93.1%	\$5,670	\$12,150	\$801	91.0%	6.6%	6.4%	2.3%	0.5x	7.1x
Mitie Group	\$1.49	88.6%	\$2,066	\$6,068	\$403	11.1%	6.6%	19.3%	9.0%	0.3x	5.1x
Sodexo	\$64.29	64.8%	\$13,076	\$25,727	\$1,610	12.0%	6.3%	7.2%	4.8%	0.5x	8.1x
	Median	84.9%	\$9,373	\$11,045	\$1,013	21.9%	6.8%	6.8%	8.5%	0.5x	8.1x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company Name						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
TESTING & INSPECTION											
ALS	\$9.68	88.9%	\$5,921	\$1,782	\$256	90.1%	14.4%	10.1%	4.6%	3.3x	23.1x
Bureau Veritas	\$30.24	88.1%	\$15,367	\$6,753	\$1,277	72.1%	18.9%	6.4%	4.7%	2.3x	12.0x
Centre Testing International	\$1.77	69.2%	\$2,941	\$825	\$149	48.5%	18.1%	3.9%	8.3%	3.6x	19.7x
Eurofins Scientific	\$53.27	79.0%	\$13,939	\$7,522	\$1,530	67.8%	20.3%	6.7%	-1.8%	1.9x	9.1x
Intertek	\$64.75	91.5%	\$11,461	\$4,336	\$929	N/A	21.4%	4.8%	4.2%	2.6x	12.3x
MISTRAS Group	\$10.58	85.1%	\$512	\$730	\$77	29.2%	10.6%	3.4%	2.5%	0.7x	6.6x
SGS	\$99.80	86.1%	\$21,895	\$7,716	\$1,657	85.9%	21.5%	4.7%	3.3%	2.8x	13.2x
Team Industrial Services	\$16.92	63.2%	\$409	\$852	\$52	26.2%	6.1%	-1.2%	2.4%	0.5x	7.9x
Transcat	\$74.45	50.6%	\$754	\$272	\$35	32.2%	13.0%	8.6%	11.2%	2.8x	21.3x
UL Solutions	\$56.40	95.2%	\$11,954	\$2,870	\$633	48.5%	22.1%	9.4%	7.6%	4.2x	18.9x
	Median	85.6%	\$8,691	\$2,326	\$445	48.5%	18.5%	5.6%	4.4%	2.7x	12.8x
TRANSPORTATION & LOGISTICS											
ArcBest	\$70.58	45.9%	\$1,890	\$4,179	\$317	8.4%	7.6%	-5.6%	3.5%	0.5x	6.0x
C.H. Robinson Worldwide	\$102.40	89.2%	\$13,702	\$17,725	\$799	7.4%	4.5%	0.7%	-8.5%	0.8x	17.1x
GXO Logistics	\$39.08	61.7%	\$9,466	\$11,709	\$841	12.3%	7.2%	19.7%	13.8%	0.8x	11.3x
Hub Group	\$37.17	69.9%	\$2,743	\$3,946	\$330	25.7%	8.4%	-6.1%	-2.3%	0.7x	8.3x
J.B. Hunt Transport	\$147.95	73.8%	\$16,227	\$12,087	\$1,607	17.1%	13.3%	-5.8%	-0.2%	1.3x	10.1x
Knight-Swift Transportation Holdings	\$43.49	70.7%	\$10,111	\$7,410	\$1,112	14.0%	15.0%	3.8%	7.3%	1.4x	9.1x
Kuehne + Nagel	\$230.99	73.6%	\$28,749	\$28,168	\$2,809	35.0%	10.0%	6.2%	-7.7%	1.0x	10.2x
Landstar System	\$150.20	76.3%	\$4,901	\$4,819	\$304	13.0%	6.3%	-9.1%	-9.7%	1.0x	16.1x
Old Dominion Freight Line	\$165.45	70.9%	\$35,117	\$5,815	\$1,882	34.8%	32.4%	-0.9%	3.4%	6.0x	18.7x
Ryder System	\$143.81	83.7%	\$14,734	\$12,708	\$2,776	20.0%	21.8%	6.1%	8.6%	1.2x	5.3x
TFI International	\$77.86	47.8%	\$9,555	\$8,397	\$1,310	14.9%	15.6%	11.6%	5.2%	1.1x	7.3x
Universal Logistics Holdings	\$26.24	49.2%	\$1,498	\$1,846	\$333	17.1%	18.0%	11.1%	1.8%	0.8x	4.5x
Werner Enterprises	\$29.30	69.0%	\$2,462	\$3,030	\$342	11.2%	11.3%	-7.7%	3.5%	0.8x	7.2x
XPO	\$107.58	66.8%	\$16,484	\$8,072	\$1,179	11.3%	14.6%	4.2%	3.9%	2.0x	14.0x
	Median	70.3%	\$9,833	\$7,741	\$976	14.4%	12.3%	2.2%	3.5%	1.0x	9.6x

Cherry Tree & Associates Overview

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

INDUSTRIALS SECTOR COVERAGE

Products:

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

Services:

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

REPRESENTATIVE TRANSACTIONS

 ACQUIRED BY 	 ACQUIRED BY 	 ACQUIRED BY 	 ACQUIRED BY  A PORTFOLIO COMPANY OF 	 ACQUIRED BY 	 ACQUIRED BY 
 ACQUIRED BY 	 ACQUIRED BY 	 ACQUIRED BY 	 ACQUIRED BY 	 ACQUIRED BY 	 ACQUIRED BY  A PORTFOLIO COMPANY OF 

INDUSTRIALS GROUP



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Managing Partner

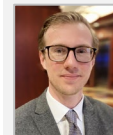
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