



Industrial Products & Services

Q2 2026



Key Topics

Updates on The Industrial Products and Services Industry

U.S. MANUFACTURING ACTIVITY EASES IN JUNE

July 1, 2026

- U.S. manufacturing growth slowed in June, with the ISM PMI falling to 53.3 from May's 54.0 (a reading above 50 signals expansion), as the boost from businesses front-loading orders ahead of Middle East-related shortages and price hikes began to fade. Still, the sector has now expanded for six straight months, aided by AI investment.
- New orders and export activity eased, and order backlogs declined, while factory inventories rebounded and supplier deliveries improved as a fragile ceasefire eased supply chain strain.
- Input prices remained elevated but cooled to 73.0 from 82.1 as oil fell back to pre-war levels, though costs are likely to stay high given rising AI-driven demand for semiconductors and electronics.

See more: www.reuters.com

U.S. CONSUMER INFLATION MODERATES; UPSIDE RISKS REMAIN

July 14, 2026

- U.S. CPI rose 3.5% year-over-year in June, down from May's 4.2%, driven by a 5.7% drop in energy prices. That relief has since reversed, as the ceasefire behind it collapsed after Strait of Hormuz tanker attacks, and gas prices are already climbing back up.
- Core CPI rose 2.6% year-over-year, down from 2.9%, with goods prices dipping for a second month, including a 0.6% drop in apparel, suggesting tariff pass-through may be ending. Some economists were skeptical, calling the declines likely one-offs.
- Markets still saw a chance of a Fed rate hike in September, and officials signaled low tolerance for elevated inflation. Economists expect inflation to reaccelerate as energy costs rise again amid renewed Iran conflict.

See more: www.reuters.com

U.S. MANUFACTURING JOBS FALL AT FASTEST RATE SINCE PANDEMIC

June 23, 2026

- U.S. manufacturing employment fell in June at its fastest pace since the early days of the Covid-19 pandemic, with S&P Global's employment index dropping to 47 from 51.6 in May (a reading below 50 signals contraction).
- Factory job cuts are now at their highest level since 2009 excluding the pandemic. Economist Chris Williamson linked this to doubts about whether the recent pickup in demand can last, along with concerns over rising raw material costs and the Iran conflict's impact on industry.
- Factory employment is down 77,000 jobs since early 2025, and manufacturing construction spending fell to \$15.2 billion in April, down 16% since January 2025.

See more: www.ft.com

INDUSTRIAL MANUFACTURING M&A HIT RECORD \$173B

June 24, 2026

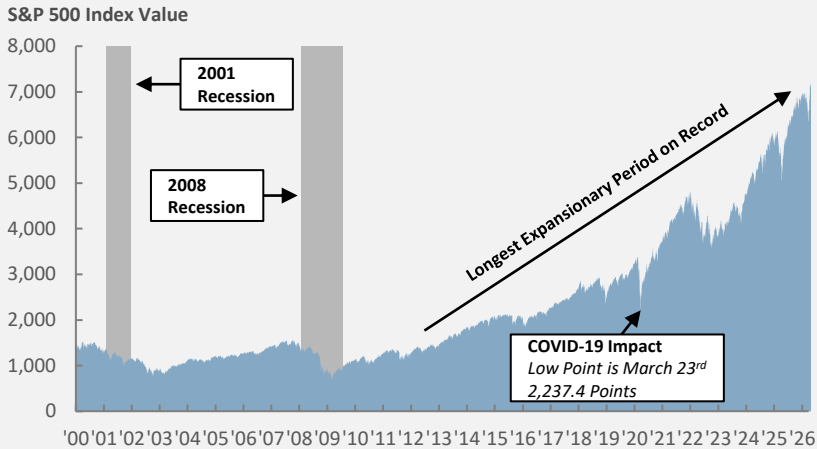
- Industrial M&A deal values hit a record \$173 billion over the past 12 months, up 28% year-over-year, driven by AI infrastructure, grid modernization, and defense spending, according to PwC.
- Deals above \$5 billion now account for 56% of total deal value, with the highest valuations concentrated in power equipment, thermal management, automation and controls, and advanced components. Industrial manufacturing alone accounted for \$532 billion in transactions from 2021 to 2025, more than any other industrial subsector.
- Tariffs and geopolitical uncertainty are accelerating deal-making rather than slowing it, as companies reconfigure supply chains, with U.S.-targeted cross-border deals nearly doubling in FY 2025 to \$72 billion.

See more: www.manufacturingdive.com

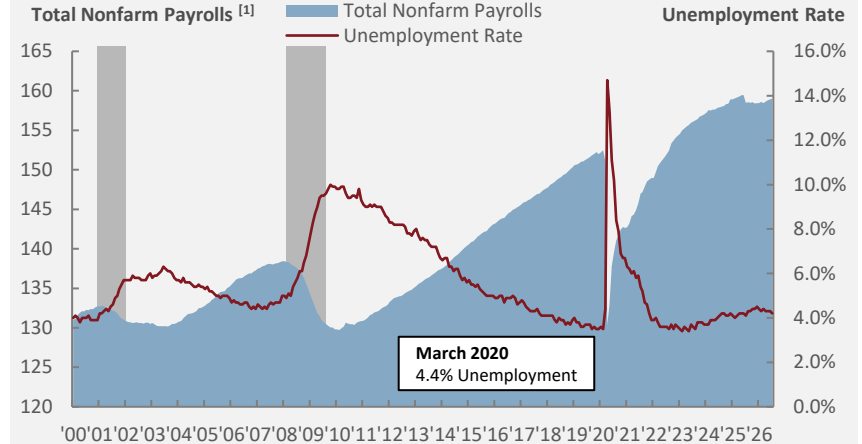
Macroeconomic Update

Key Economic Indicators

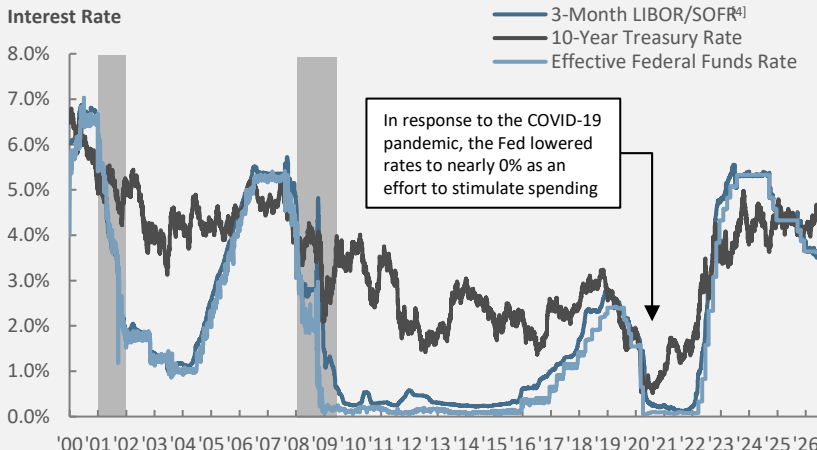
S&P 500 STOCK INDEX PERFORMANCE, 2000 – Q2 2026



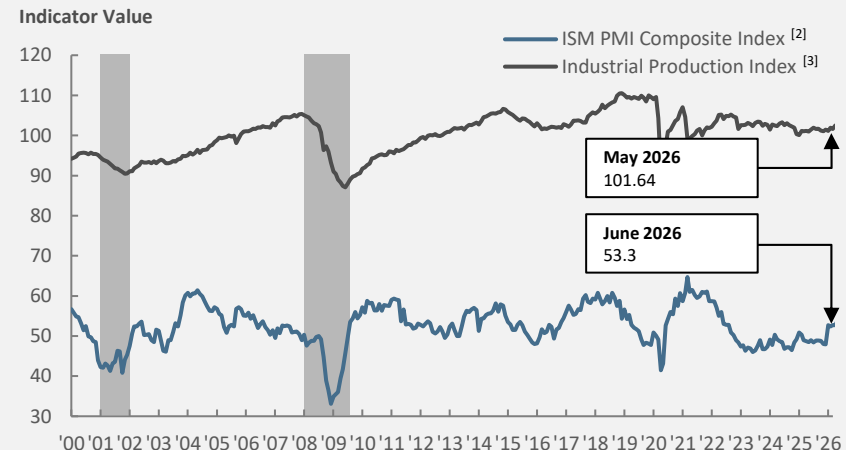
KEY JOB MARKET INDICATORS, 2000 – Q2 2026



KEY INTEREST RATES, 2000 – Q2 2026



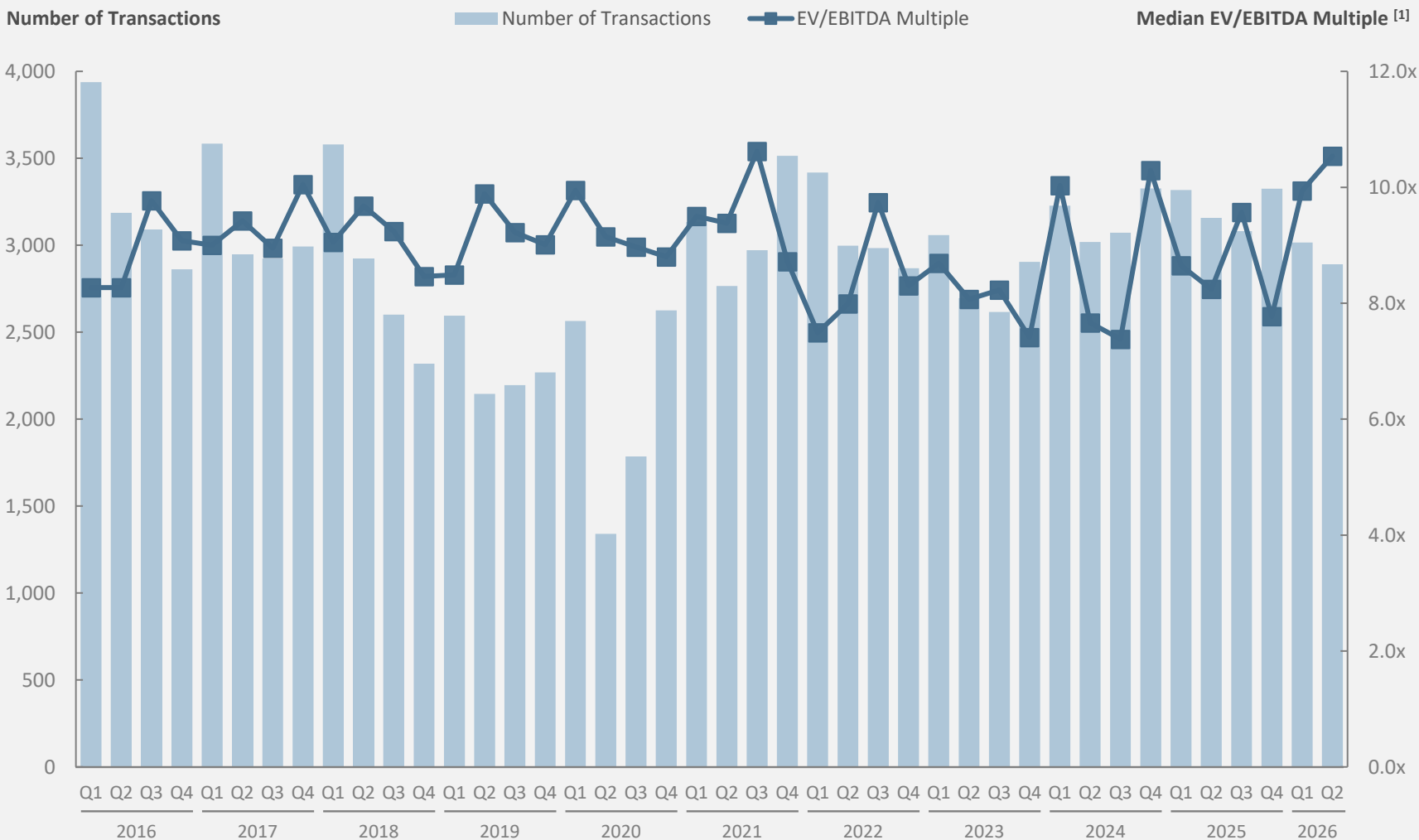
INDUSTRIAL PRODUCTION ECONOMIC INDICATORS, 2000 – Q2 2026



Global Industrials M&A Market

Deal Volume and Valuations

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



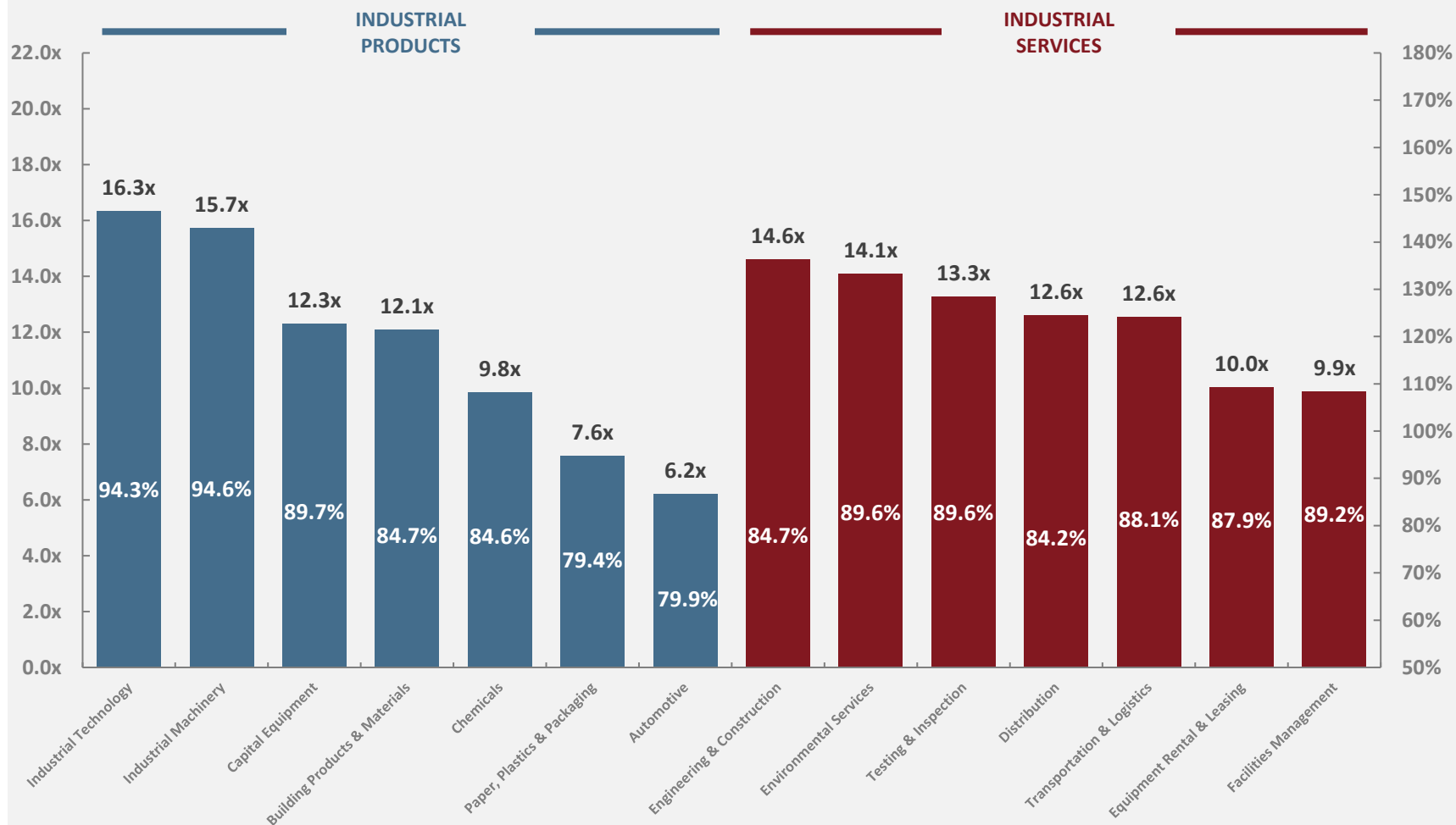
Publicly-Traded Comparable Companies

Summary Valuation Metrics

CURRENT VALUATION METRICS

Median EV/EBITDA Multiple

Percent of 52-Week High Stock Price



Notable Transactions – Products

Q2 2026

LAKELAND FIRE + SAFETY SELLS ASSETS OF BODYTRAK TO 36ZERO



- Lakeland Fire + Safety (NASDAQ: LAKE) has sold its Bodytrak assets to 36Zero, a UK-based AI and IoT technology company serving construction, mining, and oil & gas operations. Cherry Tree & Associates served as exclusive sell-side advisor to Lakeland.
- Bodytrak's ATEX/IECEx-certified in-ear sensors capture real-time physiological data to protect workers from heat stress and fatigue, and the acquisition extends 36Zero's platform into North America.
- The sale allows Lakeland to continue focusing on its core fire services and industrial PPE platform.

MARTIN MARIETTA TO COMBINE WITH LHOIST NORTH AMERICA



- Martin Marietta Materials (NYSE: MLM) has agreed to combine with Lhoist North America in a \$13.5 billion deal, consisting of \$7.0 billion in cash and \$6.5 billion in MLM stock, establishing it as the largest national producer of lime and limestone.
- Lhoist North America contributes 20 quarries, 45 distribution terminals, and over 2 billion tons of limestone reserves in high-growth Sun Belt market.
- The acquisition strengthens Martin Marietta's position in critical infrastructure and industrial inputs, with limestone critical to a multitude of industrial processes.

CRH TO ACQUIRE ARCOSA FOR \$8.5 BILLION



- CRH (NYSE: CRH) signed an agreement to acquire Arcosa (NYSE: ACA) in an all-cash transaction for \$150 per share, a 25% premium to its recent trading price, valuing the company at an enterprise value of approximately \$8.5 billion.
- Arcosa brings 109 quarries and yards, 35 million tons of 2025 aggregates shipments, and a top-three Engineered Structures business, pushing CRH's combined North American aggregates production past 265 million tons.
- The acquisition strengthens CRH's position as the largest infrastructure player in North America.

OTHER NOTABLE TRANSACTIONS

TARGET								
ACQUIRER								
SECTOR	Automotive	Industrial Technology	Industrial Machinery	Chemicals	Industrial Technology	Industrial Machinery	Building Products & Materials	Capital Equipment
DATE	June 2026	June 2026	June 2026	June 2026	April 2026	June 2026	April 2026	May 2026
EV	\$5,100M	\$3,100M	\$3,000M	\$2,430M	\$2,400M	\$1,500M	\$1,100M	\$1,100M

Notable Transactions – Services

Q2 2026

QXO ACQUIRES TOPBUILD FOR \$17 BILLION



- QXO (NYSE: QXO) has acquired TopBuild (NYSE: BLD) for approximately \$17 billion, valuing TopBuild at \$505 per share, a 20% premium to its recent price, through a mix of 45% cash and 55% QXO stock.
- The deal makes QXO North America's second largest publicly traded building products distributor, extending a roll-up that began with Beacon Roofing Supply (2025) and Kodiak Building Partners (April 2026).
- The combined company will have more than \$18 billion in revenue and \$2 billion in adjusted EBITDA.

BERKSHIRE HATHAWAY TO ACQUIRE TAYLOR MORRISON FOR \$9 BILLION



- Berkshire Hathaway (NYSE: BRK.A/BRK.B) has agreed to acquire Taylor Morrison (NYSE: TMHC) in an all-cash deal valued at approximately \$8.5 billion, or \$72.50 per share (a 24% premium to Taylor Morrison's recent price).
- Taylor Morrison is a national homebuilder with 350+ communities across 21 markets in 12 states, operating under the Taylor Morrison, Esplanade, and Yardly brands.
- The acquisition gives Berkshire Hathaway direct scale in national homebuilding alongside its existing Clayton Homes business.

AMETEK TO ACQUIRE INDICOR INSTRUMENTATION FOR \$5 BILLION



- AMETEK (NYSE: AME) has agreed to acquire the instrumentation businesses of Indicor, from Clayton, Dubilier & Rice in an all-cash transaction valued at \$5 billion.
- The deal includes Indicor's test-and-measurement brands (including Alpha, CCC, Dynisco, Struers, and Uson), while its pumps-and-valves businesses remain with owner Clayton, Dubilier & Rice.
- The acquisition deepens AMETEK's presence in industrial testing and measurement, while increasing their recurring revenue base from consumables and aftermarket revenue.

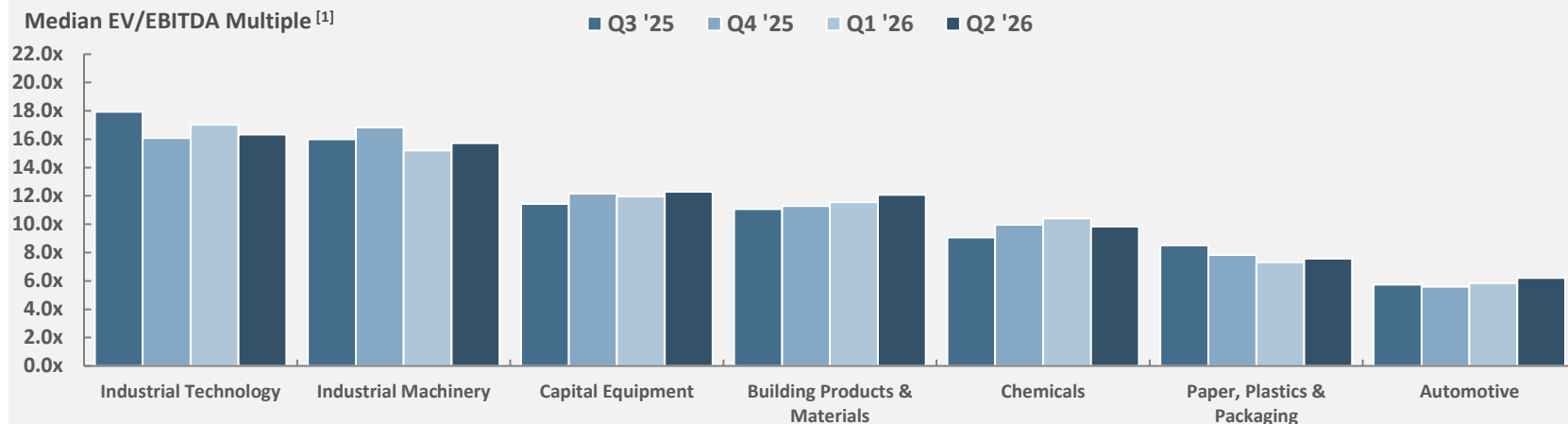
OTHER NOTABLE TRANSACTIONS

	TARGET	SECURE ENERGY	GREAT LAKES DREDGE & DOCK CORPORATION	FRONTIER WASTE SOLUTIONS	Axius water	RELAM	CCC	TERRANOVA	DeSpir
ACQUIRER		GFL	SALTCHUK	GFL	Oldcastle Infrastructure	BASALT	aiai	CleanHarbor's	C.H. ROBINSON
SECTOR		Environmental Services	Engineering & Construction	Environmental Services	Environment Services	Equipment Rental & Leasing	Engineering & Construction	Environmental Services	Transportation & Logistics
DATE		April 2026	April 2026	April 2026	May 2026	May 2026	May 2026	May 2026	June 2026
EV		\$6,400M	\$1,610M	\$900M	\$700M	\$500M	\$331M	\$225M	\$75M

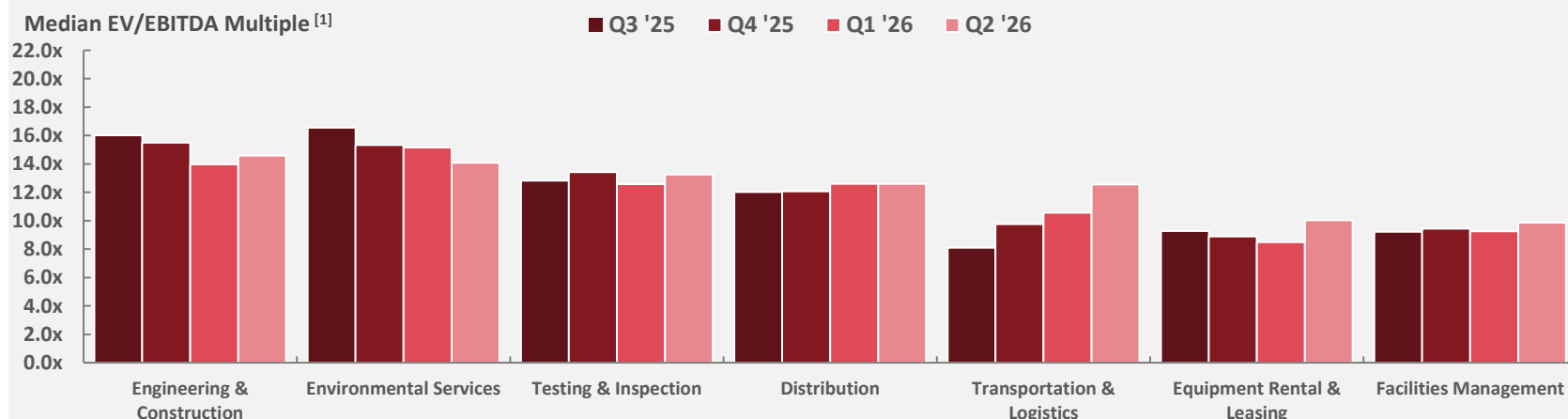
Publicly-Traded Comparable Companies

Historical Valuation Trend

HISTORICAL VALUATION TREND – INDUSTRIAL PRODUCTS



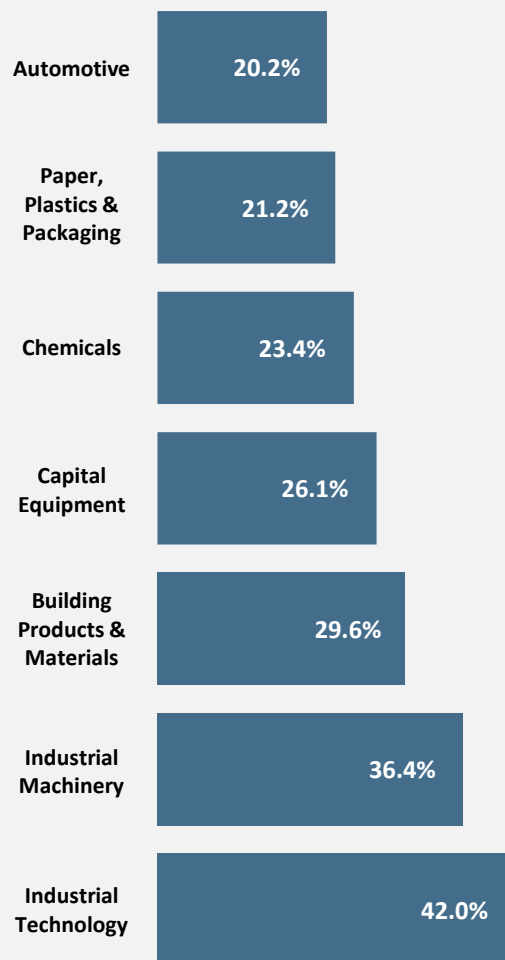
HISTORICAL VALUATION TREND – INDUSTRIAL SERVICES



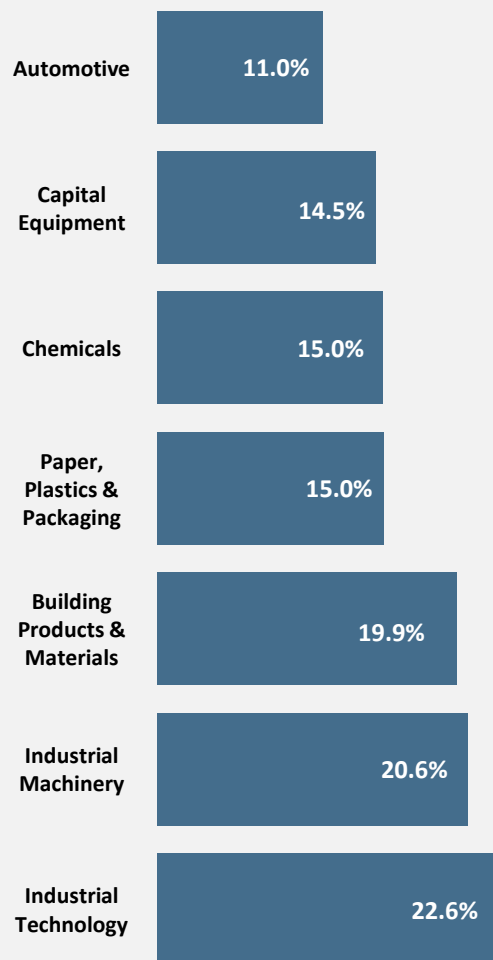
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Products

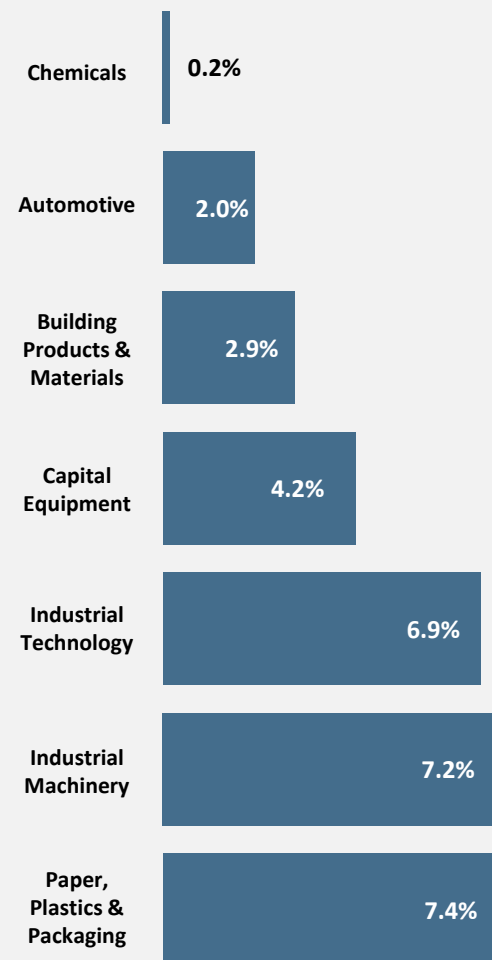
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



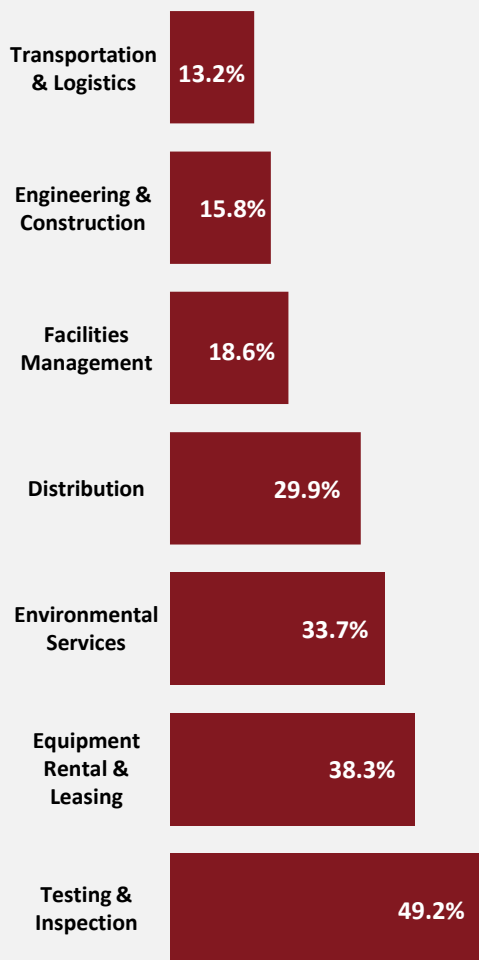
MEDIAN 1-YEAR GROWTH RATE



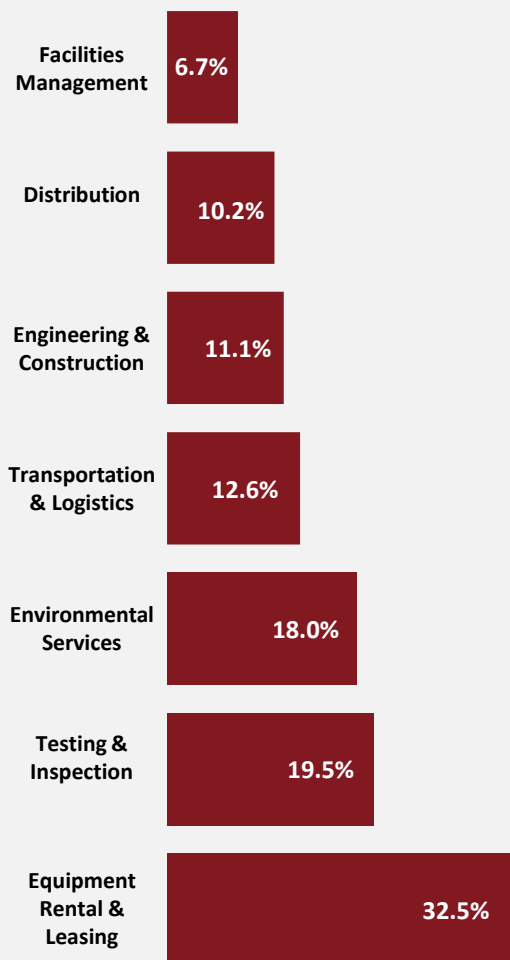
Publicly-Traded Comparable Companies

Summary Operating Metrics – Industrial Services

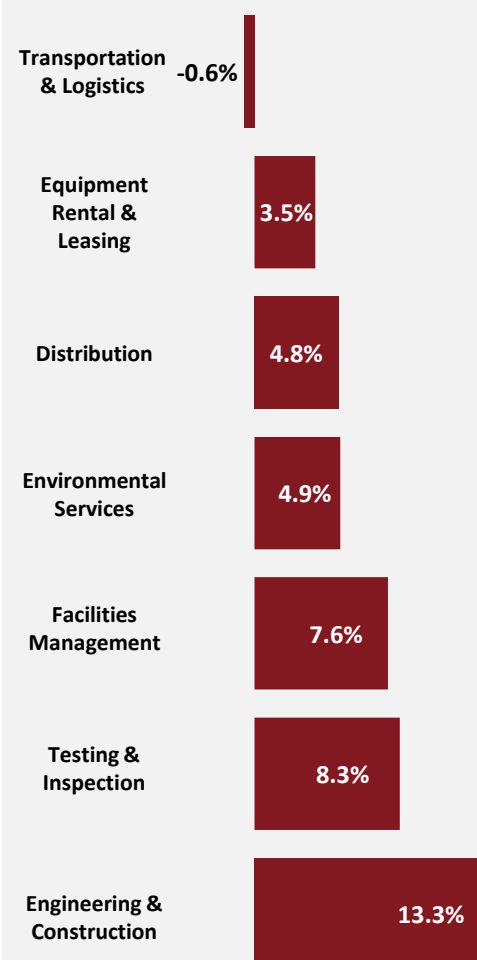
MEDIAN LTM GROSS MARGIN



MEDIAN LTM EBITDA MARGIN



MEDIAN 1-YEAR GROWTH RATE



Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

(\$ in millions, except for stock price)	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	\$18.38	67.3%	\$3,373	\$14,938	\$843	6.4%	5.6%	3.9%	0.4%	0.2x	4.0x
Akvel	\$7.76	60.0%	\$51	\$1,058	\$88	56.5%	8.3%	(7.9%)	0.5%	0.0x	0.6x
Allison Transmission Holdings	\$112.74	81.9%	\$13,306	\$3,650	\$1,168	40.8%	32.0%	14.0%	8.8%	3.6x	11.4x
Dauch Corporation	\$5.42	58.6%	\$5,626	\$6,804	\$854	11.1%	12.5%	14.8%	5.1%	0.8x	6.6x
Brembo	\$11.69	83.4%	\$3,720	\$4,294	\$706	57.1%	16.4%	4.9%	3.2%	0.9x	5.3x
BorgWarner	\$66.40	84.2%	\$15,746	\$14,334	\$2,712	18.9%	18.9%	2.3%	1.6%	1.1x	5.8x
CIE Automotive	\$30.43	78.1%	\$5,319	\$4,465	\$842	39.5%	18.9%	4.2%	3.4%	1.2x	6.3x
Continental	\$82.40	92.9%	\$22,536	\$22,217	\$3,600	26.7%	16.2%	3.1%	(19.2%)	1.0x	6.3x
Cummins	\$713.21	96.7%	\$104,494	\$33,894	\$5,872	25.4%	17.3%	0.1%	4.0%	3.1x	17.8x
Cooper-Standard Holdings	\$27.05	56.4%	\$1,597	\$2,760	\$186	12.1%	6.7%	1.4%	2.1%	0.6x	8.6x
Dana	\$27.21	68.8%	\$4,044	\$7,587	\$650	8.6%	8.6%	1.2%	(9.7%)	0.5x	6.2x
Dorman Products	\$136.45	81.8%	\$4,583	\$2,151	\$397	40.9%	18.5%	5.0%	6.1%	2.1x	11.5x
ElringKlinger	\$5.57	75.3%	\$900	\$1,910	\$216	23.6%	11.3%	1.0%	(0.3%)	0.5x	4.2x
Iochpe-Maxion	\$1.74	64.5%	\$1,079	\$2,796	\$283	12.1%	10.1%	0.2%	(4.7%)	0.4x	3.8x
Lear	\$134.06	89.2%	\$8,766	\$23,522	\$1,413	6.8%	6.0%	(17.3%)	3.0%	0.4x	6.2x
Linamar	\$70.77	91.5%	\$4,925	\$7,697	\$1,126	14.7%	14.6%	3.2%	6.5%	0.6x	4.4x
LKQ	\$26.33	66.2%	\$11,634	\$13,922	\$1,458	38.3%	10.5%	1.5%	2.9%	0.8x	8.0x
Magna International	\$65.62	93.9%	\$23,318	\$42,322	\$4,149	14.6%	9.8%	0.9%	2.9%	0.6x	5.6x
Martinrea International	\$7.04	83.1%	\$1,262	\$3,458	\$415	13.5%	12.0%	(0.8%)	(2.3%)	0.4x	3.0x
Motorcar Parts of America	\$15.32	84.5%	\$473	\$790	\$63	20.2%	8.0%	4.3%	5.0%	0.6x	7.5x
PWO	\$26.49	73.8%	\$206	\$595	\$54	43.0%	9.1%	1.6%	1.9%	0.3x	3.8x
Rheinmetall	\$1,131.03	48.0%	\$54,368	\$11,091	\$2,622	53.9%	23.6%	30.2%	17.9%	4.9x	20.7x
Standard Motor Products	\$38.97	84.7%	\$1,572	\$1,829	\$194	31.4%	10.6%	18.3%	9.9%	0.9x	8.1x
Strattec Security	\$81.45	88.1%	\$261	\$580	\$47	16.8%	8.2%	4.2%	6.2%	0.5x	5.5x
Titan International	\$7.71	65.9%	\$1,067	\$1,843	\$97	13.9%	5.3%	(0.6%)	(5.2%)	0.6x	11.0x
Valeo	\$14.63	72.8%	\$9,202	\$23,579	\$3,440	20.2%	14.6%	1.4%	3.8%	0.4x	2.7x
	Median	79.9%	\$4,313	\$4,380	\$774	20.2%	11.0%	2.0%	2.9%	0.6x	6.2x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

(\$ in millions, except for stock price)	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											
Amrize	\$53.00	79.9%	\$35,332	\$11,912	\$2,963	25.4%	24.9%	2.5%	3.6%	3.0x	11.9x
Armstrong World Industries	\$160.42	77.8%	\$7,336	\$1,648	\$535	40.3%	32.5%	9.7%	9.3%	4.5x	13.7x
Champion Homes	\$88.12	88.9%	\$4,317	\$2,664	\$287	26.4%	10.8%	7.3%	0.7%	1.6x	15.0x
Cemex	\$1.20	88.5%	\$23,814	\$16,570	\$3,501	33.3%	21.1%	4.8%	3.3%	1.4x	6.8x
CRH	\$107.00	81.3%	\$90,160	\$38,061	\$7,375	36.1%	19.4%	6.3%	5.2%	2.4x	12.2x
Deceuninck	\$2.50	84.7%	\$483	\$872	\$123	33.7%	14.1%	(2.6%)	(5.2%)	0.6x	3.9x
Eagle Materials	\$225.00	91.6%	\$8,450	\$2,309	\$753	28.3%	32.6%	2.1%	2.4%	3.7x	11.2x
Fortune Brands Innovations	\$54.90	84.7%	\$9,289	\$4,441	\$841	44.4%	18.9%	(2.0%)	(1.3%)	2.1x	11.1x
Heidelberg Materials	\$190.58	66.4%	\$41,495	\$24,207	\$5,041	64.2%	20.8%	5.7%	3.0%	1.7x	8.2x
Holcim	\$90.21	85.2%	\$54,936	\$18,919	\$4,803	42.3%	25.4%	2.8%	(14.8%)	2.9x	11.4x
James Hardie Industries	\$26.28	87.6%	\$19,709	\$4,836	\$1,228	35.8%	25.4%	24.7%	8.6%	4.1x	16.1x
Jeld-Wen Holding	\$1.50	21.5%	\$1,486	\$3,157	\$98	15.7%	3.1%	(12.1%)	(11.7%)	0.5x	15.1x
Kingspan Holdings (Irl)	\$91.29	88.5%	\$19,193	\$10,377	\$1,339	29.7%	12.9%	11.4%	5.8%	1.8x	14.3x
Louisiana-Pacific	\$78.66	76.5%	\$5,710	\$2,559	\$324	19.8%	12.7%	(13.0%)	(7.9%)	2.2x	17.6x
Martin Marietta	\$576.70	81.1%	\$40,045	\$6,552	\$2,206	29.5%	33.7%	9.6%	1.4%	6.1x	18.2x
Masco	\$81.37	99.5%	\$19,598	\$7,679	\$1,458	35.4%	19.0%	(0.3%)	(3.2%)	2.6x	13.4x
MasterBrand	\$10.29	72.4%	\$2,459	\$2,692	\$244	29.0%	9.1%	(1.1%)	(1.9%)	0.9x	10.1x
Mercer International	\$0.66	14.8%	\$1,584	\$1,850	-\$41	NM	NM	(7.3%)	(5.8%)	0.9x	NM
Mohawk Industries	\$121.33	84.8%	\$9,051	\$10,988	\$1,302	24.0%	11.8%	2.9%	(1.6%)	0.8x	7.0x
Owens Corning	\$158.96	99.4%	\$18,591	\$9,838	\$2,004	26.7%	20.4%	(5.1%)	0.3%	1.9x	9.3x
Quanex Building Products	\$18.62	81.0%	\$1,681	\$1,857	\$209	26.5%	11.2%	14.2%	16.7%	0.9x	8.1x
Saint-Gobain	\$90.39	73.5%	\$56,691	\$52,433	\$7,972	27.8%	15.2%	4.0%	(0.9%)	1.1x	7.1x
Simpson Manufacturing	\$209.35	98.1%	\$8,731	\$2,382	\$538	45.5%	22.6%	6.3%	3.4%	3.7x	16.2x
Titan America	\$18.66	95.4%	\$3,667	\$1,670	\$380	26.1%	22.8%	2.7%	7.0%	2.2x	9.6x
Trex (Winchester)	\$50.04	72.8%	\$5,630	\$1,178	\$328	39.2%	27.9%	5.4%	5.4%	4.8x	17.1x
UFP Industries	\$90.74	76.9%	\$4,755	\$6,186	\$498	16.6%	8.1%	(6.4%)	(11.6%)	0.8x	9.5x
United States Lime & Minerals	\$104.67	74.0%	\$2,623	\$369	\$193	48.2%	52.3%	9.5%	13.6%	7.1x	13.6x
Vulcan Materials	\$295.01	89.1%	\$43,249	\$8,062	\$2,295	27.7%	28.5%	7.4%	2.8%	5.4x	18.8x
Wagners Holding Company	\$3.28	90.9%	\$741	\$295	\$51	50.5%	17.1%	1.0%	3.4%	2.5x	14.7x
	Median	84.7%	\$8,731	\$4,441	\$753	29.6%	19.9%	2.9%	2.4%	2.2x	12.1x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

(\$ in millions, except for stock price)											
Company Name	Current Stock Price	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
CAPITAL EQUIPMENT											
AGCO	\$119.70	83.3%	\$11,138	\$10,374	\$1,142	25.3%	11.0%	(3.8%)	(7.9%)	1.1x	9.8x
Alamo Group	\$164.49	70.5%	\$2,097	\$1,630	\$201	24.5%	12.3%	2.3%	1.4%	1.3x	10.5x
Asm International	\$1,142.45	91.2%	\$54,725	\$3,705	\$1,390	51.8%	37.5%	10.2%	11.0%	14.8x	NM
Astec Industries	\$61.19	93.1%	\$1,723	\$1,477	\$140	25.8%	9.5%	11.5%	3.5%	1.2x	12.3x
Caterpillar	\$1,604.90	99.2%	\$529,477	\$70,755	\$14,995	31.5%	21.2%	11.8%	4.7%	7.5x	NM
CNH Industrial	\$11.23	78.7%	\$38,609	\$18,093	\$2,621	31.3%	14.5%	(4.0%)	(9.3%)	2.1x	14.7x
Cummins	\$713.21	96.7%	\$104,494	\$33,894	\$5,872	25.4%	17.3%	0.1%	4.0%	3.1x	17.8x
Doosan Bobcat	\$39.99	74.0%	\$3,513	\$6,334	\$688	22.1%	10.9%	8.1%	(5.2%)	0.6x	5.1x
Epiroc	\$27.36	89.7%	\$32,413	\$6,442	\$1,562	36.1%	24.3%	5.6%	8.6%	5.0x	20.7x
John Deere	\$634.33	94.1%	\$226,110	\$46,314	\$11,441	34.6%	24.7%	4.2%	(7.6%)	4.9x	19.8x
KION Group	\$44.27	53.6%	\$11,129	\$13,075	\$2,180	26.1%	16.7%	6.6%	4.0%	0.9x	5.1x
KLA	\$301.71	98.2%	\$395,304	\$13,097	\$6,111	61.4%	46.7%	13.4%	7.2%	30.2x	NM
Komatsu	\$38.79	75.6%	\$42,040	\$27,419	\$4,851	30.5%	17.7%	1.9%	1.6%	1.5x	8.7x
Kubota	\$16.58	77.6%	\$32,210	\$20,171	\$2,622	29.3%	13.0%	1.3%	(1.6%)	1.6x	12.3x
Manitowoc	\$13.89	89.3%	\$920	\$2,265	\$110	18.1%	4.9%	5.1%	2.8%	0.4x	8.4x
Oshkosh	\$153.48	85.0%	\$10,466	\$10,427	\$1,092	16.6%	10.5%	(0.7%)	6.6%	1.0x	9.6x
PACCAR	\$120.12	91.1%	\$69,305	\$27,780	\$3,916	16.4%	14.1%	(14.2%)	(3.4%)	2.5x	17.7x
Terex	\$72.39	96.9%	\$10,625	\$5,926	\$503	17.3%	8.5%	17.0%	8.4%	1.8x	21.1x
The Toro	\$97.42	92.6%	\$10,234	\$4,659	\$701	33.3%	15.0%	2.5%	(1.1%)	2.2x	14.6x
	Median	89.7%	\$32,210	\$10,427	\$1,562	26.1%	14.5%	4.2%	2.8%	1.8x	12.3x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

(\$ in millions, except for stock price)

(\$ in millions, except for stock price)	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	\$67.76	86.0%	\$15,330	\$11,511	\$1,558	40.1%	13.5%	0.4%	0.3%	1.3x	9.8x
Albemarle	\$135.03	61.1%	\$19,210	\$5,495	\$1,453	18.4%	26.5%	7.9%	(14.4%)	3.5x	13.2x
Alto Ingredients	\$5.70	95.1%	\$513	\$916	\$51	5.0%	5.6%	(3.7%)	(11.9%)	0.6x	10.1x
Arkema	\$62.97	79.1%	\$8,807	\$10,280	\$1,414	15.2%	13.7%	(0.1%)	(4.1%)	0.9x	6.2x
Asahi Kasei	\$11.06	91.7%	\$19,403	\$20,398	\$2,747	32.8%	13.5%	2.4%	0.4%	1.0x	7.1x
Ashland	\$65.89	96.5%	\$4,152	\$1,808	\$374	30.0%	20.7%	(7.3%)	(9.1%)	2.3x	11.1x
BASF	\$53.42	82.5%	\$72,075	\$69,719	\$8,247	24.3%	11.8%	4.3%	(7.3%)	1.0x	8.7x
Celanese	\$46.00	65.1%	\$16,613	\$9,492	\$1,912	20.5%	20.1%	(5.5%)	(1.7%)	1.8x	8.7x
Chemtrade Logistics	\$11.02	81.8%	\$2,137	\$1,472	\$362	22.3%	24.6%	11.8%	1.0%	1.5x	5.9x
DuPont de Nemours	\$135.64	85.9%	\$20,974	\$8,010	\$1,195	24.4%	14.9%	4.8%	(14.4%)	2.6x	17.6x
Evonik Industries	\$18.13	84.2%	\$12,370	\$15,903	\$2,074	22.6%	13.0%	(2.1%)	(5.3%)	0.8x	6.0x
Formosa Plastics	\$1.71	91.0%	\$10,816	\$5,511	\$213	2.8%	3.9%	(10.2%)	(10.4%)	2.0x	NM
H.B. Fuller	\$58.29	84.9%	\$5,093	\$3,508	\$618	32.0%	17.6%	(0.6%)	(0.9%)	1.5x	8.2x
LG Chem	\$181.46	60.4%	\$39,337	\$31,981	\$5,406	16.8%	16.9%	(7.4%)	(8.8%)	1.2x	7.3x
LyondellBasell Industries	\$52.65	62.7%	\$28,737	\$29,673	\$3,436	9.2%	11.6%	(9.4%)	(14.5%)	1.0x	8.4x
Sika Group	\$206.41	75.4%	\$39,077	\$13,478	\$2,476	54.9%	18.4%	0.9%	7.0%	2.9x	15.8x
PPG Industries	\$121.29	90.9%	\$33,292	\$16,121	\$2,692	41.4%	16.7%	2.8%	0.9%	2.1x	12.4x
Quaker Houghton	\$158.87	86.8%	\$3,489	\$1,926	\$289	36.1%	15.0%	6.3%	(0.7%)	1.8x	12.1x
The Sherwin-Williams	\$344.32	90.7%	\$98,491	\$23,936	\$4,534	49.0%	18.9%	3.9%	1.9%	4.1x	21.7x
Westlake	\$73.00	58.8%	\$13,797	\$10,976	\$1,043	6.3%	9.5%	(8.6%)	(10.1%)	1.3x	13.2x
	Median	84.6%	\$15,972	\$10,628	\$1,506	23.4%	15.0%	0.2%	(4.7%)	1.5x	9.8x

INDUSTRIAL MACHINERY

Columbus McKinnon	\$15.13	62.0%	\$3,618	\$1,193	\$172	30.1%	14.4%	23.9%	8.4%	3.0x	21.1x
Crane	\$223.07	98.5%	\$13,743	\$2,444	\$504	41.6%	20.6%	12.2%	11.7%	5.6x	NM
Curtiss-Wright	\$757.76	94.7%	\$28,797	\$3,606	\$822	37.2%	22.8%	12.2%	11.1%	8.0x	NM
Donaldson Company	\$89.77	79.6%	\$10,810	\$3,808	\$685	34.2%	18.0%	4.4%	3.4%	2.8x	15.8x
Dover	\$224.28	94.4%	\$31,850	\$8,280	\$2,032	39.5%	24.5%	7.1%	1.7%	3.8x	15.7x
Eaton	\$426.12	97.6%	\$186,588	\$28,522	\$6,223	36.9%	21.8%	12.7%	10.1%	6.5x	NM
Energpac Tool Group	\$35.86	79.7%	\$1,937	\$625	\$138	49.4%	22.1%	2.8%	2.0%	3.1x	14.0x
Flowserve	\$74.16	80.3%	\$10,644	\$4,653	\$820	34.2%	17.6%	0.8%	7.2%	2.3x	13.0x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

(\$ in millions, except for stock price)

(\$ in millions, except for stock price)	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	\$270.47	89.2%	\$86,136	\$16,221	\$4,699	44.1%	29.0%	2.9%	0.4%	5.3x	18.3x
Kennametal	\$35.05	80.0%	\$3,268	\$2,137	\$372	31.9%	17.4%	7.2%	1.3%	1.5x	8.8x
Moog	\$423.84	98.4%	\$14,371	\$4,168	\$571	27.4%	13.7%	13.8%	9.9%	3.4x	NM
Parker-Hannifin	\$978.12	94.5%	\$132,442	\$20,987	\$5,325	37.2%	25.4%	6.0%	4.9%	6.3x	24.9x
SPX Technologies	\$245.17	97.6%	\$12,792	\$2,349	\$514	40.5%	21.9%	17.4%	14.8%	5.4x	24.9x
Trane Technologies	\$491.16	97.1%	\$112,137	\$21,603	\$4,215	35.9%	19.5%	6.4%	9.8%	5.2x	NM
The Timken	\$145.32	99.3%	\$12,118	\$4,673	\$790	30.6%	16.9%	3.3%	0.3%	2.6x	15.3x
TriMas	\$45.03	99.7%	\$743	\$712	-\$981	16.6%	NM	14.5%	(6.6%)	1.0x	NM
	Median	94.6%	\$13,268	\$3,988	\$738	36.4%	20.6%	7.2%	6.1%	3.6x	15.7x

INDUSTRIAL TECHNOLOGY

Acuity Brands	\$376.66	99.1%	\$11,668	\$4,607	\$834	49.3%	18.1%	10.5%	4.4%	2.5x	14.0x
AMETEK	\$241.94	98.9%	\$57,150	\$7,598	\$2,362	36.3%	31.1%	9.5%	6.5%	7.5x	24.2x
Belden	\$119.91	74.9%	\$5,748	\$2,787	\$441	37.4%	15.8%	9.3%	1.8%	2.1x	13.0x
Carpenter Technology	\$616.84	98.8%	\$31,053	\$3,029	\$790	29.7%	26.1%	3.7%	8.7%	10.3x	NM
Emerson Electric	\$143.15	86.7%	\$92,460	\$18,316	\$5,153	52.7%	28.1%	4.0%	8.1%	5.0x	17.9x
Crane NXT	\$51.16	74.1%	\$4,258	\$1,714	\$392	42.0%	22.9%	14.0%	8.7%	2.5x	10.9x
Generac	\$292.81	98.8%	\$18,460	\$4,326	\$706	38.1%	16.3%	(0.5%)	0.1%	4.3x	NM
Fortive	\$61.09	96.4%	\$21,765	\$4,738	\$1,155	61.8%	24.4%	2.5%	(7.1%)	4.6x	18.8x
Hubbell	\$523.20	92.5%	\$29,879	\$5,996	\$1,438	35.5%	24.0%	7.2%	5.7%	5.0x	20.8x
Ingersoll Rand	\$81.99	81.2%	\$35,720	\$7,781	\$2,049	43.2%	26.3%	6.9%	7.8%	4.6x	17.4x
Itron	\$86.53	60.9%	\$4,748	\$2,347	\$312	38.8%	13.3%	(4.0%)	8.9%	2.0x	15.2x
Novanta	\$162.24	94.4%	\$5,680	\$1,005	\$178	44.2%	17.7%	5.6%	4.7%	5.7x	NM
Rockwell Automation	\$495.08	99.5%	\$58,775	\$8,804	\$1,868	52.5%	21.2%	10.5%	1.8%	6.7x	NM
Vontier	\$29.00	60.2%	\$5,794	\$3,085	\$698	47.1%	22.6%	4.1%	(1.3%)	1.9x	8.3x
Woodward	\$425.44	94.3%	\$25,990	\$3,998	\$761	28.4%	19.0%	19.0%	15.6%	6.5x	NM
Median		94.3%	\$21,765	\$4,326	\$790	42.0%	22.6%	6.9%	5.7%	4.6x	16.3x

Publicly-Traded Comparable Companies

Industrial Products

PUBLICLY-TRADED INDUSTRIAL PRODUCTS COMPANIES

(\$ in millions, except for stock price)

(\$ in millions, except for stock price)	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	\$43.05	85.2%	\$35,173	\$22,190	\$3,320	19.1%	15.0%	64.8%	14.1%	1.6x	10.6x
AptarGroup	\$125.20	76.2%	\$9,215	\$3,873	\$792	36.7%	20.5%	8.9%	5.1%	2.4x	11.6x
Ball	\$62.40	91.4%	\$23,710	\$13,667	\$2,054	19.2%	15.0%	13.7%	2.6%	1.7x	11.5x
Billerud	\$6.44	60.4%	\$2,258	\$4,154	\$338	46.3%	8.1%	0.3%	(2.5%)	0.5x	6.7x
Cascades	\$8.20	78.7%	\$2,218	\$68,547	\$412	97.0%	0.6%	1912.7%	171.0%	0.0x	5.4x
CCL Industries	\$64.66	98.1%	\$12,167	\$5,582	\$1,183	29.9%	21.2%	5.2%	4.3%	2.2x	10.3x
Crown Holdings	\$111.82	95.9%	\$18,873	\$12,737	\$2,135	21.5%	16.8%	7.0%	(0.0%)	1.5x	8.8x
Graphic Packaging Holding	\$10.57	44.5%	\$8,692	\$8,653	\$1,244	16.9%	14.4%	(0.2%)	(3.5%)	1.0x	7.0x
Greif	\$74.49	96.6%	\$4,870	\$4,260	\$527	22.4%	12.4%	(13.5%)	(9.2%)	1.1x	9.2x
Huhtamäki	\$30.01	78.8%	\$4,617	\$4,527	\$701	17.4%	15.5%	2.3%	(0.9%)	1.0x	6.6x
International Paper	\$38.10	67.9%	\$28,482	\$24,966	\$4,269	29.8%	17.1%	39.5%	6.0%	1.1x	6.7x
Magnera	\$11.75	75.7%	\$2,060	\$3,266	\$346	11.3%	10.6%	49.3%	30.0%	0.6x	6.0x
Mativ Holdings	\$7.57	48.9%	\$1,434	\$1,982	\$225	18.9%	11.4%	0.8%	(1.1%)	0.7x	6.4x
Mayr-Melnhof Karton	\$86.90	71.3%	\$2,767	\$4,383	\$472	48.6%	10.8%	(0.3%)	(3.9%)	0.6x	5.9x
Mondi	\$9.07	53.1%	\$7,595	\$8,644	\$1,118	40.5%	12.9%	7.7%	(2.6%)	0.9x	6.8x
Myers Industries	\$35.31	98.8%	\$1,642	\$784	\$127	33.6%	16.2%	(0.9%)	(4.1%)	2.1x	12.9x
O-I Glass	\$9.63	56.9%	\$6,275	\$6,399	\$1,137	16.1%	17.8%	(1.6%)	(2.9%)	1.0x	5.5x
Packaging Corporation of America	\$238.28	95.5%	\$25,054	\$9,216	\$1,883	20.5%	20.4%	7.9%	3.5%	2.7x	13.3x
Silgan Holdings	\$46.39	81.3%	\$9,128	\$6,578	\$977	17.4%	14.9%	9.6%	1.0%	1.4x	9.3x
Smurfit WestRock	\$46.26	87.9%	\$37,868	\$31,235	\$4,639	18.4%	14.9%	20.9%	32.2%	1.2x	8.2x
Sonoco	\$56.35	96.4%	\$10,319	\$7,486	\$1,244	20.9%	16.6%	31.2%	8.8%	1.4x	8.3x
Wipak	\$30.55	80.1%	\$1,475	\$1,121	\$228	30.0%	20.3%	(1.6%)	(2.5%)	1.3x	6.5x
	Median	79.4%	\$8,143	\$6,488	\$1,048	21.2%	15.0%	7.4%	0.5%	1.2x	7.6x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

(\$ in millions, except for stock price)

(\$ in millions, except for stock price)	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	\$338.15	97.9%	\$12,692	\$4,839	\$595	30.4%	12.3%	7.5%	3.9%	2.6x	21.3x
BlueLinx Holdings	\$61.88	70.1%	\$830	\$2,976	\$75	15.4%	2.5%	1.4%	(9.0%)	0.3x	11.1x
Boise Cascade	\$77.63	81.7%	\$2,933	\$6,367	\$317	16.3%	5.0%	(3.8%)	(5.8%)	0.5x	9.2x
Brenntag	\$60.73	81.2%	\$8,656	\$17,111	\$1,435	25.5%	8.4%	(2.2%)	(5.4%)	0.5x	6.0x
Builders Firstsource	\$89.48	59.2%	\$14,818	\$14,820	\$1,376	29.9%	9.3%	(8.3%)	(10.9%)	1.0x	10.8x
Carlisle Companies	\$362.75	83.2%	\$16,791	\$4,976	\$1,189	35.6%	23.9%	(0.5%)	(2.2%)	3.4x	14.1x
Core & Main	\$48.25	71.8%	\$11,400	\$7,646	\$918	27.1%	12.0%	0.5%	4.9%	1.5x	12.4x
Distribution Solutions Group	\$27.35	80.9%	\$2,060	\$1,998	\$162	33.1%	8.1%	7.1%	14.1%	1.0x	12.7x
Doman Building Materials Group	\$8.03	98.0%	\$1,550	\$2,234	\$181	16.3%	8.1%	9.1%	1.9%	0.7x	8.5x
DXP Enterprises	\$168.74	91.8%	\$3,305	\$2,061	\$224	31.7%	10.9%	10.5%	9.1%	1.6x	14.7x
Fastenal	\$48.03	94.9%	\$55,277	\$8,443	\$1,891	44.9%	22.4%	10.9%	5.8%	6.5x	NM
Ferguson	\$237.76	87.8%	\$51,290	\$31,159	\$3,168	30.8%	10.2%	3.1%	1.4%	1.6x	16.2x
Genuine Parts	\$117.98	77.8%	\$22,468	\$24,699	\$1,976	36.9%	8.0%	4.8%	3.1%	0.9x	11.4x
MSC Industrial Direct	\$118.95	97.8%	\$7,156	\$3,833	\$411	40.8%	10.7%	2.2%	(1.4%)	1.9x	17.4x
Rexel	\$43.63	94.4%	\$17,584	\$21,900	\$1,844	25.1%	8.4%	4.9%	3.7%	0.8x	9.5x
TopBuild	\$354.53	63.4%	\$12,794	\$5,622	\$1,024	28.8%	18.2%	6.4%	3.3%	2.3x	12.5x
W.W. Grainger	\$1,360.40	97.8%	\$66,728	\$18,378	\$2,884	39.2%	15.7%	6.6%	5.5%	3.6x	23.1x
Watsco	\$416.73	84.2%	\$17,133	\$7,241	\$762	28.0%	10.5%	(4.5%)	(0.3%)	2.4x	22.5x
Wesco International	\$345.43	91.4%	\$22,633	\$24,247	\$1,568	21.2%	6.5%	11.2%	3.3%	0.9x	14.4x
	Median	84.2%	\$12,794	\$7,241	\$1,024	29.9%	10.2%	4.8%	3.1%	1.5x	12.6x

ENGINEERING & CONSTRUCTION

AECOM	\$69.80	51.5%	\$11,359	\$15,986	\$1,179	7.7%	7.4%	(0.4%)	5.7%	0.7x	9.6x
Ameresco	\$27.60	61.4%	\$3,454	\$1,981	\$221	15.6%	11.2%	8.6%	6.9%	1.7x	15.6x
API Group	\$42.35	84.7%	\$20,772	\$8,174	\$1,038	31.4%	12.7%	14.5%	6.8%	2.5x	20.0x
Bowman Consulting Group	\$29.20	63.7%	\$751	\$504	\$59	53.5%	11.7%	13.3%	20.8%	1.5x	12.8x
Comfort Systems USA	\$1,981.95	95.6%	\$69,058	\$10,136	\$1,703	25.1%	16.8%	38.4%	31.8%	6.8x	NM
Construction Partners	\$118.77	78.7%	\$8,483	\$3,258	\$451	15.7%	13.8%	48.8%	31.3%	2.6x	18.8x
Dycom Industries	\$505.59	89.3%	\$17,644	\$6,252	\$814	20.5%	13.0%	29.8%	16.3%	2.8x	21.7x
Emcor Group	\$829.88	87.2%	\$36,475	\$17,747	\$1,851	19.3%	10.4%	18.3%	16.0%	2.1x	19.7x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

(\$ in millions, except for stock price)

	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											
Fluor	\$52.39	91.1%	\$4,795	\$15,185	\$379	NM	2.5%	(8.3%)	1.8%	0.3x	12.7x
Granite Construction	\$158.08	97.5%	\$7,919	\$4,637	\$509	15.9%	11.0%	14.9%	13.1%	1.7x	15.6x
Installed Building Products	\$229.84	65.9%	\$6,898	\$2,947	\$487	33.9%	16.5%	0.5%	2.4%	2.3x	14.2x
Jacobs Solutions	\$126.00	74.8%	\$18,056	\$13,175	\$1,203	23.4%	9.1%	12.7%	4.0%	1.4x	15.0x
KBR	\$34.53	66.1%	\$6,873	\$7,691	\$971	14.5%	12.6%	(2.8%)	5.5%	0.9x	7.1x
MasTec	\$416.06	94.3%	\$35,743	\$15,280	\$1,235	12.8%	8.1%	22.6%	13.7%	2.3x	NM
Matrix Service Company	\$13.70	85.1%	\$171	\$845	(\$3)	6.2%	NM	13.9%	2.3%	0.2x	NM
MYR Group	\$500.40	99.4%	\$7,690	\$3,825	\$260	12.1%	6.8%	13.1%	6.3%	2.0x	NM
Orion Group Holdings	\$16.82	96.7%	\$805	\$880	\$40	12.3%	4.6%	6.7%	6.3%	0.9x	20.1x
Quanta Services	\$720.04	91.3%	\$114,103	\$30,121	\$2,852	15.1%	9.5%	21.1%	19.8%	3.8x	NM
Tetra Tech	\$28.89	67.0%	\$8,384	\$5,131	\$623	18.7%	12.1%	(6.1%)	10.1%	1.6x	13.5x
Tutor Perini	\$82.97	83.0%	\$4,012	\$5,686	\$301	11.7%	5.3%	25.7%	16.3%	0.7x	13.3x
WSP Global	\$123.74	58.2%	\$22,260	\$13,346	\$2,009	77.6%	15.1%	9.6%	11.6%	1.7x	11.1x
	Median	84.7%	\$8,384	\$6,252	\$623	15.8%	11.1%	13.3%	10.1%	1.7x	14.6x

ENVIRONMENTAL SERVICES

Casella Waste Systems	\$96.97	83.6%	\$7,278	\$1,877	\$421	33.7%	22.4%	14.9%	19.0%	3.9x	17.3x
CECO Environmental	\$90.74	89.6%	\$5,540	\$804	\$87	33.7%	10.8%	32.1%	22.0%	6.9x	NM
Clean Harbors	\$298.75	94.2%	\$18,161	\$6,058	\$1,148	31.7%	19.0%	1.9%	4.5%	3.0x	15.8x
Ecolab	\$278.61	90.1%	\$87,186	\$16,452	\$4,027	44.3%	24.5%	4.9%	4.3%	5.3x	21.7x
Enviri	\$21.95	98.6%	\$2,305	\$1,268	\$15	11.6%	1.2%	(9.6%)	NA	1.8x	NM
GFL Environmental	\$36.79	71.4%	\$19,438	\$4,847	\$1,380	20.6%	28.5%	7.8%	(3.6%)	4.0x	14.1x
Onteris	\$20.21	63.2%	\$1,109	\$821	\$90	40.4%	11.0%	14.2%	14.9%	1.4x	12.3x
Quest Resource Holding	\$1.26	52.3%	\$91	\$244	\$8	17.0%	3.4%	(14.3%)	(5.3%)	0.4x	11.2x
Republic Services	\$213.08	86.3%	\$79,527	\$16,695	\$5,361	42.0%	32.1%	3.2%	5.7%	4.8x	14.8x
Secure Energy Services	\$15.59	90.5%	\$4,201	\$3,852	\$307	7.9%	8.0%	(4.4%)	(14.5%)	1.1x	13.7x
Select Water Solutions	\$19.98	97.6%	\$2,842	\$1,399	\$252	15.1%	18.0%	(4.2%)	(2.5%)	2.0x	11.3x
Stantec	\$68.83	60.0%	\$9,441	\$5,996	\$822	43.4%	13.7%	8.5%	10.4%	1.6x	11.5x
Veolia Environnement	\$41.61	96.8%	\$50,278	\$50,079	\$7,229	17.7%	14.4%	3.6%	3.6%	1.0x	7.0x
Waste Connections	\$166.69	86.9%	\$51,667	\$9,609	\$3,108	42.5%	32.3%	5.9%	8.8%	5.4x	16.6x
Waste Management	\$222.88	89.8%	\$112,237	\$25,413	\$7,550	40.7%	29.7%	10.9%	8.4%	4.4x	14.9x
Median		89.6%	\$9,441	\$4,847	\$822	33.7%	18.0%	4.9%	5.1%	3.0x	14.1x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

(\$ in millions, except for stock price)

(\$ in millions, except for stock price)	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											
Emeco Holdings	\$0.67	65.3%	\$444	\$528	\$191	84.1%	36.2%	3.2%	(2.1%)	0.8x	2.3x
Finning International	\$70.49	89.5%	\$10,841	\$7,699	\$841	23.1%	10.9%	6.6%	1.6%	1.4x	12.9x
Herc Holdings	\$143.34	76.1%	\$14,418	\$3,876	\$1,708	30.6%	44.1%	13.0%	10.0%	3.7x	8.4x
Mcgrath	\$121.03	94.3%	\$3,516	\$947	\$351	48.1%	37.0%	3.1%	12.0%	3.7x	10.0x
Speedy Hire	\$0.27	60.0%	\$484	\$546	\$118	56.2%	21.7%	3.4%	1.2%	0.9x	4.1x
Sunbelt Rentals Holdings	\$74.81	86.3%	\$41,072	\$11,154	\$4,597	38.5%	41.2%	2.4%	6.2%	3.7x	8.9x
Titan Machinery	\$21.12	84.5%	\$1,321	\$2,355	\$35	16.2%	1.5%	(11.7%)	0.5%	0.6x	NM
Toromont Industries	\$164.11	95.0%	\$13,153	\$3,864	\$717	26.1%	18.5%	5.7%	5.8%	3.4x	18.3x
U-Haul Holding	\$65.44	97.2%	\$17,448	\$6,038	\$1,735	85.8%	28.7%	3.6%	1.0%	2.9x	10.1x
United Rentals	\$1,132.89	99.1%	\$85,835	\$16,365	\$7,282	38.2%	44.5%	5.0%	9.7%	5.2x	11.8x
	Median	87.9%	\$11,997	\$3,870	\$779	38.3%	32.5%	3.5%	3.7%	3.1x	10.0x

FACILITIES MANAGEMENT

ABM Industries	\$44.24	88.3%	\$4,467	\$9,053	\$464	12.9%	5.1%	6.5%	4.4%	0.5x	9.6x
Aramark	\$56.90	99.8%	\$20,971	\$19,414	\$1,322	8.4%	6.8%	10.2%	12.3%	1.1x	15.9x
Cintas	\$170.08	75.0%	\$70,790	\$11,027	\$3,039	50.4%	27.6%	8.7%	8.6%	6.4x	23.3x
Civeo	\$35.00	95.9%	\$593	\$667	\$95	24.2%	14.3%	1.1%	(1.5%)	0.9x	6.2x
Compass Group	\$32.30	93.1%	\$63,653	\$48,485	\$4,902	33.3%	10.1%	10.6%	10.7%	1.3x	13.0x
ISS World Services	\$40.88	90.2%	\$8,600	\$12,795	\$851	91.5%	6.6%	5.3%	7.0%	0.7x	10.1x
Mitie Group	\$1.98	77.6%	\$3,084	\$7,529	\$391	11.7%	5.2%	16.2%	16.6%	0.4x	7.9x
Sodexo	\$57.84	88.2%	\$13,413	\$27,206	\$1,581	11.0%	5.8%	4.8%	6.5%	0.5x	8.5x
Median		89.2%	\$11,007	\$11,911	\$1,087	18.6%	6.7%	7.6%	7.8%	0.8x	9.9x

TESTING & INSPECTION

ALS	\$15.72	84.9%	\$8,955	\$2,193	\$550	89.7%	25.1%	12.2%	12.1%	4.1x	16.3x
Bureau Veritas	\$30.58	87.4%	\$15,637	\$7,294	\$1,348	72.2%	18.5%	8.0%	7.1%	2.1x	11.6x
Centre Testing International	\$2.04	77.4%	\$3,354	\$961	\$171	48.5%	17.8%	12.1%	7.3%	3.5x	19.7x
Eurofins Scientific	\$78.29	90.3%	\$19,041	\$8,230	\$1,695	68.1%	20.6%	9.4%	5.3%	2.3x	11.2x
Intertek Group	\$76.93	99.3%	\$13,645	\$4,520	\$1,004	43.1%	22.2%	4.3%	4.7%	3.0x	13.6x
Keysight Technologies	\$350.07	93.4%	\$60,172	\$6,088	\$1,547	63.7%	25.4%	19.2%	2.9%	9.9x	NM
Mistras Group	\$17.47	89.0%	\$748	\$731	\$87	28.5%	11.8%	3.5%	1.8%	1.0x	8.6x

Publicly-Traded Comparable Companies

Industrial Services

PUBLICLY-TRADED INDUSTRIAL SERVICES COMPANIES

(\$ in millions, except for stock price)	Current	% of									
	Stock	52-Week	Enterprise			LTM Margin		Revenue Growth		Enterprise Value /	
Company Name	Price	High	Value	Revenue	EBITDA	Gross	EBITDA	1-Yr. Act.	3-Yr. Act.	Revenue	EBITDA
TESTING & INSPECTION, CONT'D											
SGS	\$116.01	91.5%	\$26,305	\$8,356	\$1,832	85.9%	21.9%	8.3%	6.3%	3.1x	14.4x
Team	\$17.28	86.4%	\$478	\$913	\$61	25.7%	6.7%	7.2%	2.3%	0.5x	7.8x
TIC Solutions	\$8.09	54.1%	\$3,064	\$1,784	\$237	31.8%	13.3%		24.3%	1.7x	12.9x
Transcat	\$92.77	97.9%	\$995	\$332	\$41	32.6%	12.4%	19.2%	12.9%	3.0x	24.2x
UL Solutions	\$101.86	94.7%	\$20,829	\$3,106	\$777	49.9%	25.0%	6.9%	7.1%	6.7x	NM
	Median	89.6%	\$11,300	\$2,649	\$664	49.2%	19.5%	8.3%	6.7%	3.0x	13.3x

TRANSPORTATION & LOGISTICS

ArcBest	\$143.54	81.2%	\$3,569	\$4,042	\$276	6.7%	6.8%	(1.7%)	(6.0%)	0.9x	13.0x
A.P. Moller - Maersk	\$2,374.07	82.0%	\$44,824	\$53,637	\$2,333	7.1%	4.3%	(5.0%)	(11.1%)	0.8x	19.2x
C.H. Robinson Worldwide	\$188.34	92.6%	\$23,685	\$16,199	\$896	8.3%	5.5%	(6.7%)	(10.4%)	1.5x	NM
FedEx	\$313.13	90.7%	\$104,347	\$90,093	\$11,282	22.1%	12.5%	2.6%	(0.9%)	1.2x	9.2x
GXO Logistics	\$50.70	75.8%	\$11,034	\$13,499	\$892	11.8%	6.6%	10.4%	13.5%	0.8x	12.4x
Hub Group	\$43.79	82.2%	\$3,110	\$3,729	\$332	11.7%	8.9%	(3.5%)	(10.5%)	0.8x	9.4x
J.B. Hunt Transport Services	\$289.43	98.6%	\$28,591	\$12,134	\$1,616	13.3%	13.3%	0.6%	(5.9%)	2.4x	17.7x
Knight-Swift Transportation Holdings	\$77.87	94.0%	\$15,103	\$7,496	\$1,117	13.9%	14.9%	1.1%	1.2%	2.0x	13.5x
Kuehne + Nagel	\$242.55	95.0%	\$32,437	\$29,593	\$2,584	36.5%	8.7%	2.4%	(7.7%)	1.1x	12.6x
Landstar System	\$206.81	90.5%	\$6,729	\$4,763	\$241	13.3%	5.1%	(0.8%)	(11.6%)	1.4x	NM
Old Dominion Freight Line	\$216.60	85.9%	\$44,798	\$5,456	\$1,702	32.9%	31.2%	(4.8%)	(4.2%)	8.2x	NM
Ryder System	\$263.77	92.8%	\$18,741	\$12,686	\$2,855	20.3%	22.5%	(0.4%)	0.4%	1.5x	6.6x
Saia	\$421.16	85.1%	\$11,426	\$3,253	\$603	15.9%	18.5%	0.3%	5.2%	3.5x	18.9x
TFI International	\$143.65	85.7%	\$14,801	\$7,869	\$1,137	13.1%	14.4%	(7.3%)	(2.4%)	1.9x	13.0x
Universal Logistics Holdings	\$14.80	48.1%	\$1,303	\$1,544	\$195	9.9%	12.7%	(11.1%)	(7.2%)	0.8x	6.7x
United Parcel Service of America	\$107.50	87.8%	\$114,264	\$88,317	\$11,645	17.8%	13.2%	(2.9%)	(3.7%)	1.3x	9.8x
Werner Enterprises	\$43.61	96.3%	\$3,622	\$3,071	\$340	9.8%	11.1%	3.3%	(2.9%)	1.2x	10.7x
XPO	\$205.29	88.5%	\$27,897	\$8,298	\$1,296	12.2%	15.6%	3.6%	2.4%	3.4x	21.5x
Median		88.1%	\$16,922	\$8,084	\$1,127	13.2%	12.6%	(0.6%)	(3.9%)	1.4x	12.6x

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
- Safety Products

Services:

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

REPRESENTATIVE TRANSACTIONS

 HAS AGREED TO SELL THE ASSETS OF Bodytrak TO  360 ZERO	 HAS DIVESTED ITS HIGH-PERFORMANCE FLAME-RESISTANT AND HIGH-VISIBILITY PRODUCT LINES TO  NSA AMERICA'S SAFETY CHOICE A PORTFOLIO COMPANY OF 	 AUTOMOTIVE ACQUIRED BY  TICO CAPITAL PARTNERS	 ACQUIRED  Ahh!some WATERCARE SAFETY LINE OF COMPANY	 ACQUIRED BY  avidex A WHOLLY-OWNED SUBSIDIARY OF ITTOCHU INTERNATIONAL	 ACQUIRED CALIFORNIA PPE PERSONAL PROTECTIVE EQUIPMENT RECOR	 ACQUIRED ARIZONA PPE PERSONAL PROTECTIVE EQUIPMENT RECOR
 ACQUIRED BY  AGILITY RETAIL GROUP A PORTFOLIO COMPANY OF 	 ACQUIRED  VERIDIAN FIRE PROTECTION GROUP	 ACQUIRED BY  H&E EQUIPMENT SERVICES	 ACQUIRED BY HILLMAN	 ACQUIRED BY ROB JABLONSKI AND VALIANT WEALTH	 ACQUIRED BY  APPLIED adhesives A PORTFOLIO COMPANY OF 	HEARING COMPONENTS, INC.  COMPLY MANAGEMENT-LED BUYOUT
 ACQUIRED BY  AU XO	 ACQUIRED BY  U.S. LBM	 ACQUIRED BY  MCE MOTION & CONTROL ENTERPRISES	 ACQUIRED BY  WINCO FIREWORKS	 ACQUIRED A-SCAPE	 ACQUIRED BY MORWEST Group of Companies	 ACQUIRED BY  Priddy & Meyer CAPITAL

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