



INDUSTRY UPDATE

INDUSTRIALS
Q2 2021



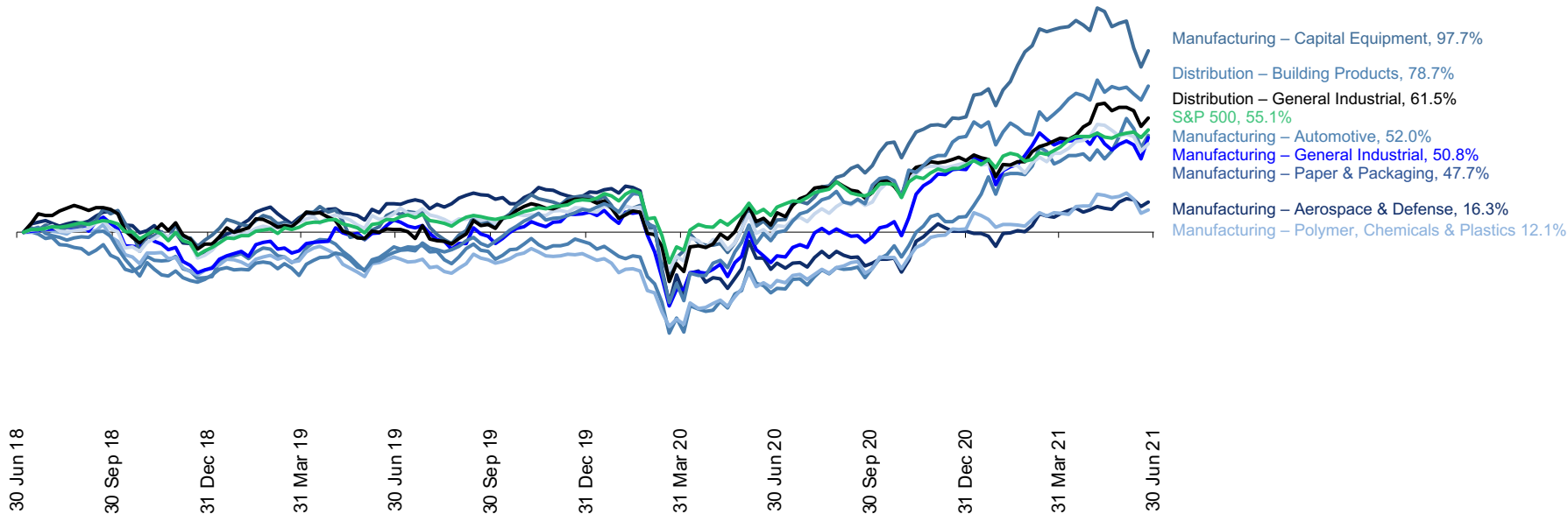
GREENWICH
CAPITAL GROUP

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Public Market Performance

In Q2 2021, public equities across most of the Industrials sector remained relatively flat and in line with the broader public equity market as measured by the S&P 500, with the exception of a few segments that either declined or experienced slight upticks. Over a 3-year period, the S&P 500 has returned 55.1%. Capital Equipment Manufacturers saw a slight decline in Q2 performance but have still outperformed the S&P 500 with a return of 97.7% over a 3-year period. Distributors of Building Products and General Industrial Products have also performed well over the past three years, recording gains of 78.7% and 61.5%, respectively.

Industrials Market Performance



Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021

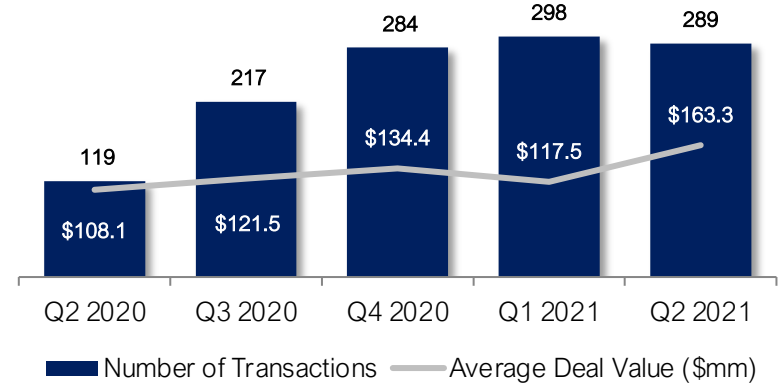


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Middle-Market M&A Activity

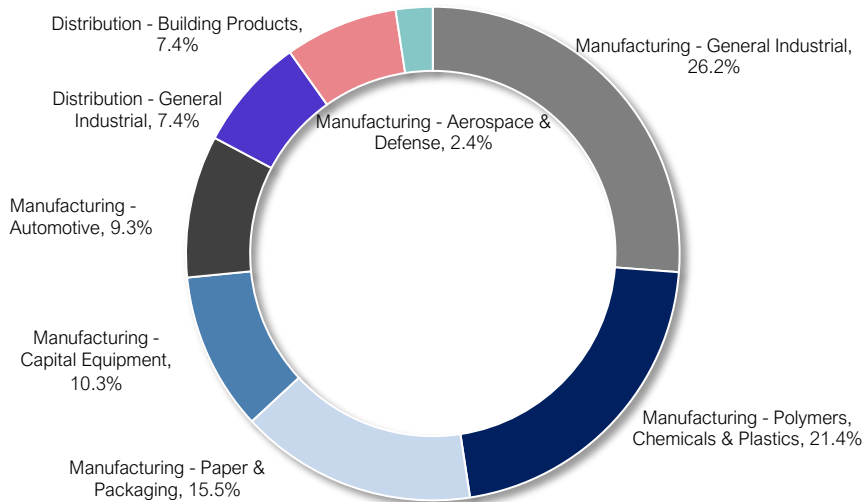
The volume of M&A activity in the Industrials sector trended down slightly in Q2 2021 with 289 deals closed, versus 298 during the previous quarter. However, the average deal value (based on reported transaction value) increased meaningfully, signaling that the market is continuing to pursue larger deals as the M&A environment remains strong. Strategic buyers continue to represent the largest percent of the transactions and have sought acquisitions to add more products to their portfolios and diversify, while broadening their overall capabilities. The General Industrial Manufacturing category led M&A activity, accounting for 26.2% of total Industrials transaction volume. The Polymers, Chemicals & Plastics segment continued to experience strong activity recording 21.4% of the total transaction volume.

Industrials M&A Activity

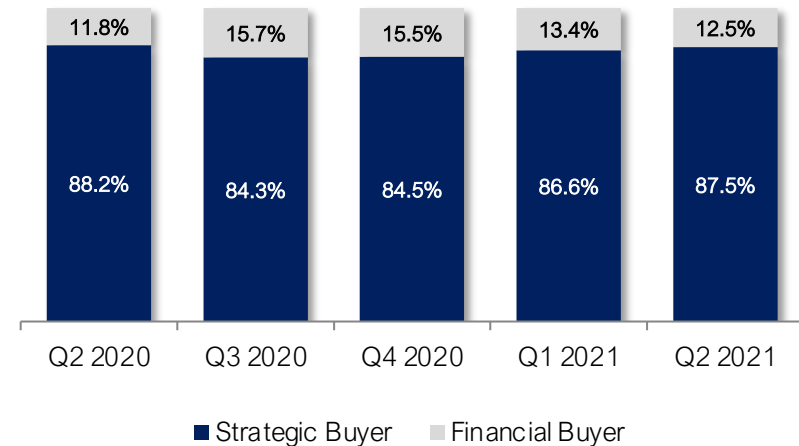


*For reported deal values only

Q2 2021 M&A Activity by Sector



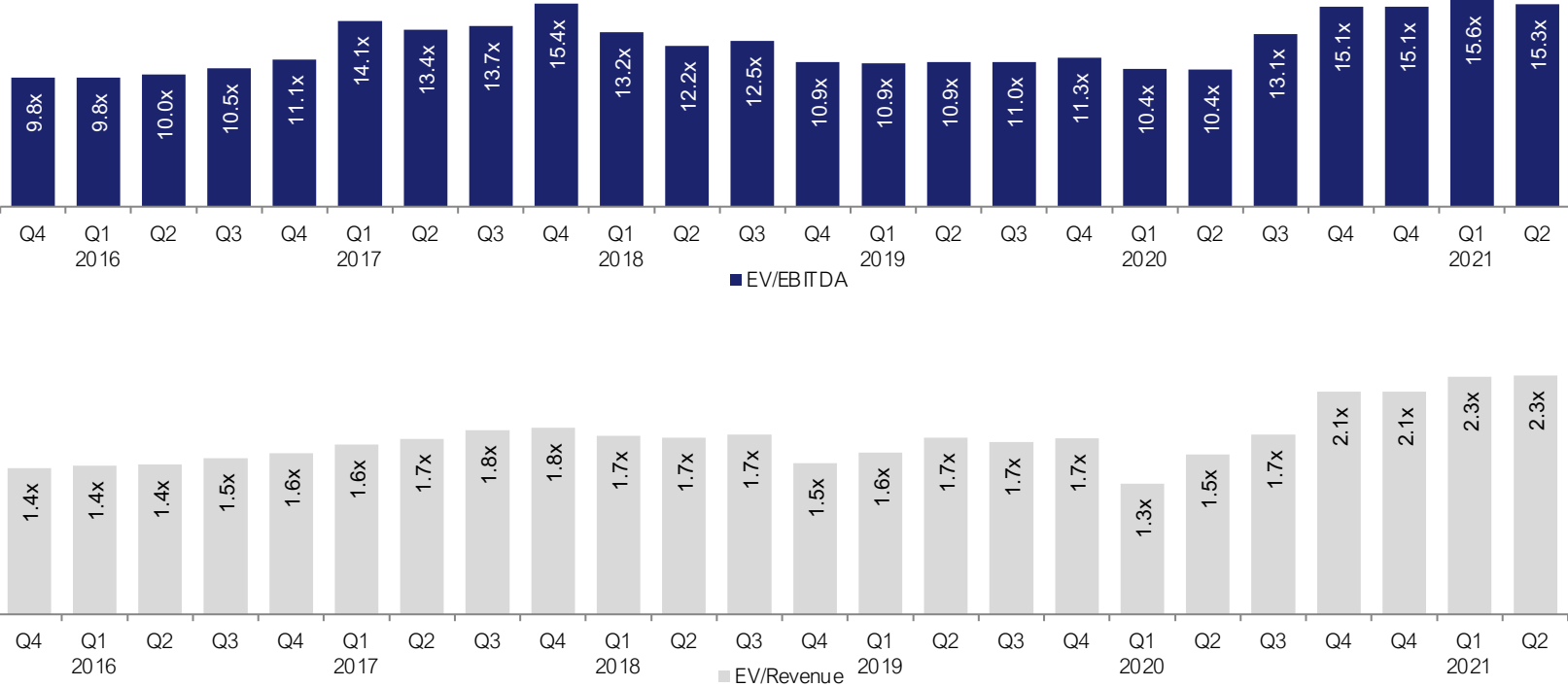
M&A Activity by Buyer Type



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Public Company Trading Multiples

Based on a representative set of publicly traded companies in the Industrials sector, public companies traded at an average multiple of 15.3x EBITDA and 2.3x revenue. Additionally, one of the strongest market segments in the Industrials sector was Aerospace & Defense Manufacturing with a median multiple of 16.0x EBITDA. General Industrial Distributors also performed well, recording a median multiple of 15.4x EBITDA for the last twelve months at the end of Q2.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 6/30/2021



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mls)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Aerospace & Defense								
Lear Corporation	\$ 12,169	\$ 175.28	(1.3%)	60.8%	7.9%	8.4%	0.7x	8.1x
The Boeing Company	\$ 181,969	\$ 239.56	(4.9%)	30.7%	(1.4%)	(8.9%)	3.2x	NM
Raytheon Technologies Corporation	\$ 154,674	\$ 85.31	9.6%	38.4%	14.8%	12.5%	2.6x	20.5x
Lockheed Martin Corporation	\$ 114,407	\$ 378.35	2.1%	3.7%	13.4%	16.0%	1.7x	10.8x
Airbus SE	\$ 99,512	\$ 128.57	12.2%	79.9%	13.8%	8.9%	1.7x	18.9x
Northrop Grumman Corporation	\$ 68,726	\$ 363.43	12.6%	18.2%	20.1%	15.8%	1.8x	11.6x
General Dynamics Corporation	\$ 65,789	\$ 188.26	3.4%	26.0%	16.5%	14.2%	1.7x	12.0x
L3Harris Technologies, Inc.	\$ 51,263	\$ 216.15	6.4%	27.4%	29.5%	21.0%	2.8x	13.5x
Parker-Hannifin Corporation	\$ 45,879	\$ 307.11	(3.2%)	67.6%	26.9%	20.6%	3.4x	16.4x
TransDigm Group Incorporated	\$ 51,914	\$ 647.29	10.7%	46.4%	49.8%	38.5%	11.5x	30.0x
HEICO Corporation	\$ 18,089	\$ 139.42	12.6%	39.9%	37.9%	25.1%	10.7x	42.5x
Woodward, Inc.	\$ 8,293	\$ 122.88	1.4%	58.5%	24.6%	17.1%	3.8x	22.2x
Rolls-Royce Holdings plc	\$ 16,898	\$ 1.37	(8.3%)	(61.3%)	(1.8%)	(5.5%)	1.0x	NM
Curtiss-Wright Corporation	\$ 5,899	\$ 118.76	(0.2%)	33.0%	36.0%	22.9%	2.5x	10.8x
Spirit AeroSystems Holdings, Inc.	\$ 7,253	\$ 47.19	(4.7%)	97.1%	(14.0%)	(11.6%)	2.2x	NM
Hexcel Corporation	\$ 6,058	\$ 62.40	9.9%	38.0%	11.9%	11.5%	4.8x	41.4x
Aerojet Rocketdyne Holdings, Inc.	\$ 3,825	\$ 48.29	2.1%	21.8%	17.6%	13.8%	1.8x	13.3x
Moog Inc.	\$ 3,679	\$ 84.06	2.9%	58.7%	25.6%	11.4%	1.3x	11.6x
Kaman Corporation	\$ 1,480	\$ 50.40	(3.1%)	21.2%	30.8%	15.5%	2.0x	12.8x
AAR Corp.	\$ 1,521	\$ 38.75	(7.8%)	87.5%	12.4%	4.9%	0.9x	19.0x
Triumph Group, Inc.	\$ 2,738	\$ 20.75	13.1%	130.3%	22.3%	13.1%	1.5x	11.2x
Safran SA	\$ 63,408	\$ 138.63	1.4%	38.1%	46.9%	17.4%	3.1x	18.4x
Delta Air Lines, Inc.	\$ 50,001	\$ 43.26	(11.5%)	54.2%	(26.3%)	(21.6%)	2.7x	NM
Textron Inc.	\$ 18,108	\$ 68.77	24.4%	109.0%	14.3%	9.8%	1.5x	15.7x
Howmet Aerospace Inc.	\$ 18,463	\$ 34.47	8.5%	117.5%	26.9%	22.1%	3.8x	17.3x
RBC Bearings Incorporated	\$ 4,792	\$ 199.42	3.7%	48.8%	39.1%	26.5%	7.9x	29.7x
Mean	\$ 41,416	\$ 151.85	3.5%	49.7%	19.1%	12.3%	3.2x	18.5x
Median	\$ 18,099	\$ 120.82	2.5%	43.2%	18.8%	14.0%	2.4x	16.0x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mls)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Automotive								
Magna International Inc.	\$ 30,814	\$ 92.64	4.4%	108.4%	15.6%	13.5%	0.8x	7.5x
Adient plc	\$ 7,681	\$ 45.20	2.6%	175.3%	7.1%	8.5%	0.5x	8.1x
BorgWarner Inc.	\$ 14,158	\$ 48.54	4.3%	37.5%	20.2%	16.8%	1.0x	7.5x
American Axle & Manufacturing Holdings, Inc.	\$ 4,160	\$ 10.35	6.9%	36.2%	16.7%	19.3%	0.7x	5.2x
Oshkosh Corporation	\$ 8,278	\$ 124.64	4.0%	74.0%	16.3%	8.8%	1.1x	14.4x
Ford Motor Company	\$ 182,138	\$ 14.86	19.3%	144.4%	10.3%	8.3%	1.3x	20.0x
Tesla, Inc.	\$ 651,594	\$ 679.70	6.9%	214.7%	22.0%	14.8%	15.6x	NM
General Motors Company	\$ 181,048	\$ 59.17	1.1%	133.9%	15.3%	15.5%	1.3x	10.5x
Dana Incorporated	\$ 5,919	\$ 23.76	(3.6%)	94.9%	10.8%	10.4%	0.7x	8.9x
Visteon Corporation	\$ 3,539	\$ 120.94	(0.0%)	76.6%	10.2%	9.1%	1.2x	15.4x
Tenneco Inc.	\$ 6,644	\$ 19.32	78.7%	155.6%	14.2%	8.7%	0.4x	5.3x
Autoliv, Inc.	\$ 9,774	\$ 97.76	4.8%	51.5%	19.8%	15.5%	1.1x	9.7x
Aptiv PLC	\$ 44,319	\$ 157.33	14.6%	101.9%	18.3%	14.6%	2.8x	24.7x
Mean	\$ 88,467	\$ 114.94	11.1%	108.1%	15.1%	12.6%	2.2x	11.4x
Median	\$ 9,774	\$ 59.17	4.4%	101.9%	15.6%	13.5%	1.1x	9.3x

Source: S&P Capital IQ

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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
General Industrial								
NN, Inc.	\$ 538	\$ 7.35	7.6%	55.1%	20.4%	11.6%	1.2x	10.6x
Albany International Corp.	\$ 3,050	\$ 89.26	8.9%	52.0%	41.7%	28.2%	3.4x	12.2x
Mueller Industries, Inc.	\$ 2,791	\$ 43.31	4.6%	62.9%	19.3%	14.3%	0.9x	8.4x
Lydall, Inc.	\$ 1,289	\$ 60.52	77.7%	346.3%	19.5%	11.2%	1.6x	14.6x
Ingersoll Rand Inc.	\$ 22,814	\$ 48.81	(2.5%)	73.6%	34.3%	19.1%	4.1x	21.4x
Linamar Corporation	\$ 4,357	\$ 62.76	6.0%	132.6%	15.1%	16.5%	0.9x	5.4x
L.B. Foster Company	\$ 250	\$ 18.64	4.8%	46.0%	18.5%	6.1%	0.5x	8.4x
Kadant Inc.	\$ 2,198	\$ 176.09	(2.5%)	76.7%	43.9%	19.4%	3.4x	17.5x
Wabash National Corporation	\$ 1,120	\$ 16.00	(14.5%)	50.7%	11.4%	5.8%	0.8x	12.9x
Tredegar Corporation	\$ 598	\$ 13.77	(8.9%)	(10.6%)	22.5%	13.8%	0.8x	5.8x
EnPro Industries, Inc.	\$ 2,321	\$ 97.15	13.3%	97.1%	36.5%	15.5%	2.2x	14.0x
ESCO Technologies Inc.	\$ 2,468	\$ 93.81	(15.5%)	11.0%	38.1%	19.6%	3.5x	17.7x
Mean	\$ 3,649	\$ 60.62	6.6%	82.8%	26.8%	15.1%	1.9x	12.4x
Median	\$ 2,259	\$ 54.67	4.7%	59.0%	21.5%	14.9%	1.4x	12.5x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Capital Equipment								
Terex Corporation	\$ 3,731	\$ 47.62	3.2%	153.7%	18.6%	7.6%	1.2x	15.9x
Astec Industries, Inc.	\$ 1,261	\$ 62.94	(18.2%)	35.9%	23.1%	7.2%	1.2x	17.3x
Caterpillar Inc.	\$ 146,957	\$ 217.63	(6.6%)	72.0%	25.1%	18.8%	3.4x	18.2x
Cummins Inc.	\$ 37,772	\$ 243.81	(7.5%)	40.7%	24.3%	16.4%	1.8x	11.1x
Deere & Company	\$ 151,195	\$ 352.71	(5.7%)	124.4%	28.0%	20.4%	3.8x	18.6x
The Manitowoc Company, Inc.	\$ 1,029	\$ 24.50	16.0%	125.2%	17.7%	6.9%	0.7x	10.2x
Cargotec Corporation	\$ 4,231	\$ 51.70	(3.6%)	122.3%	22.9%	10.2%	1.2x	11.1x
The Timken Company	\$ 7,595	\$ 80.59	(1.9%)	77.2%	28.5%	20.0%	2.1x	10.5x
Palfinger AG	\$ 2,131	\$ 41.91	6.1%	90.0%	24.9%	11.0%	1.2x	10.6x
Konecranes Plc	\$ 4,021	\$ 42.12	(7.4%)	86.0%	54.7%	11.6%	1.1x	9.4x
Mean	\$ 35,992	\$ 116.55	(2.6%)	92.8%	26.8%	13.0%	1.8x	13.3x
Median	\$ 4,126	\$ 57.32	(4.6%)	88.0%	24.6%	11.3%	1.2x	11.1x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Paper & Packaging Products								
AptarGroup, Inc.	\$ 10,152	\$ 140.84	(1.6%)	25.8%	37.0%	21.4%	3.4x	15.9x
Amcor plc	\$ 23,701	\$ 11.34	(2.7%)	13.5%	21.6%	16.5%	1.9x	11.6x
Ball Corporation	\$ 34,277	\$ 81.02	(4.2%)	16.6%	20.8%	17.2%	2.8x	16.5x
Berry Global Group, Inc.	\$ 18,981	\$ 65.22	5.2%	47.2%	21.0%	19.7%	1.5x	7.8x
Crown Holdings, Inc.	\$ 21,689	\$ 102.21	5.3%	56.9%	21.4%	15.7%	1.7x	11.0x
Graphic Packaging Holding Company	\$ 9,501	\$ 18.14	(2.4%)	29.7%	15.9%	16.8%	1.4x	8.6x
Greif, Inc.	\$ 5,495	\$ 60.55	4.2%	76.0%	19.6%	15.2%	1.2x	7.6x
O-I Glass, Inc.	\$ 7,291	\$ 16.33	12.2%	81.8%	15.7%	15.9%	1.2x	7.6x
Packaging Corporation of America	\$ 14,354	\$ 135.42	(0.0%)	35.7%	21.1%	20.6%	2.1x	10.3x
Sealed Air Corporation	\$ 12,445	\$ 59.25	27.2%	80.4%	32.4%	20.7%	2.5x	12.0x
Silgan Holdings Inc.	\$ 7,750	\$ 41.50	(2.9%)	28.1%	17.6%	17.3%	1.5x	8.7x
Sonoco Products Company	\$ 8,144	\$ 66.90	4.4%	27.9%	20.0%	15.8%	1.5x	9.7x
WestRock Company	\$ 23,547	\$ 53.22	0.0%	88.3%	17.9%	17.0%	1.3x	7.9x
International Paper Company	\$ 31,648	\$ 61.31	11.5%	74.1%	29.7%	16.6%	1.5x	9.3x
Mean	\$ 16,355	\$ 65.23	4.0%	48.7%	22.3%	17.6%	1.8x	10.3x
Median	\$ 13,399	\$ 60.93	2.1%	41.4%	20.9%	16.9%	1.5x	9.5x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
Polymers, Chemicals & Plastics								
Albemarle Corporation	\$ 21,451	\$ 168.46	15.9%	118.2%	31.6%	30.9%	6.7x	21.6x
Ashland Global Holdings Inc.	\$ 6,740	\$ 87.50	(2.2%)	26.6%	31.6%	22.4%	2.9x	12.9x
Axalta Coating Systems Ltd.	\$ 9,795	\$ 30.49	3.1%	35.2%	34.9%	19.5%	2.6x	13.2x
BASF SE	\$ 92,220	\$ 78.78	(6.5%)	40.3%	24.8%	11.7%	1.3x	10.7x
Celanese Corporation	\$ 20,221	\$ 151.60	0.1%	75.6%	23.9%	23.3%	3.4x	14.5x
DuPont de Nemours, Inc.	\$ 48,365	\$ 77.41	(1.2%)	45.7%	33.8%	25.8%	2.3x	9.1x
H.B. Fuller Company	\$ 5,020	\$ 63.61	(0.3%)	42.6%	26.9%	14.4%	1.7x	11.5x
Avient Corporation	\$ 5,868	\$ 49.16	3.0%	87.4%	25.4%	13.3%	1.6x	12.0x
PPG Industries, Inc.	\$ 45,261	\$ 169.77	11.1%	60.1%	42.7%	16.5%	2.9x	17.1x
W. R. Grace & Co.	\$ 6,333	\$ 69.12	15.0%	36.0%	37.0%	23.9%	3.6x	15.0x
Myers Industries, Inc.	\$ 843	\$ 21.00	7.2%	44.3%	32.0%	11.8%	1.5x	12.7x
Huntsman Corporation	\$ 7,394	\$ 26.52	(9.0%)	47.6%	19.1%	12.3%	1.2x	9.6x
Eastman Chemical Company	\$ 21,175	\$ 116.75	4.7%	67.6%	23.2%	19.5%	2.5x	12.5x
RPM International Inc.	\$ 13,808	\$ 88.68	(5.3%)	18.1%	39.1%	16.2%	2.4x	14.6x
Mean	\$ 21,750	\$ 85.63	2.5%	53.2%	30.4%	18.7%	2.6x	13.4x
Median	\$ 11,801	\$ 78.09	1.5%	45.0%	31.6%	18.0%	2.4x	12.8x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



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Public Comparable Companies

DISTRIBUTION

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Building Products									
Beacon Roofing Supply, Inc.	\$ 5,968	\$ 53.25	3.0%	101.9%	25.2%	9.7%	0.8x	8.5x	
Builders FirstSource, Inc.	\$ 10,940	\$ 42.66	(7.1%)	106.1%	25.8%	9.9%	1.0x	10.1x	
GMS Inc.	\$ 3,030	\$ 48.14	16.8%	95.8%	32.2%	10.8%	0.9x	8.5x	
Ferguson plc	\$ 33,099	\$ 138.80	15.0%	69.5%	29.4%	9.8%	1.5x	15.1x	
SiteOne Landscape Supply, Inc.	\$ 8,138	\$ 169.26	(1.9%)	48.5%	33.2%	12.1%	2.8x	23.1x	
Aalberts N.V.	\$ 6,705	\$ 53.73	7.0%	63.6%	61.6%	14.8%	2.1x	14.6x	
Mean	\$ 11,313	\$ 84.31	5.5%	80.9%	34.6%	11.2%	1.5x	13.3x	
Median	\$ 7,422	\$ 53.49	5.0%	82.7%	30.8%	10.3%	1.2x	12.4x	

Source: S&P Capital IQ

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Public Comparable Companies

DISTRIBUTION

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:	
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA
General Industrial								
Genuine Parts Company	\$ 20,572	\$ 126.47	7.6%	45.4%	34.3%	10.0%	1.2x	12.2x
LKQ Corporation	\$ 18,454	\$ 49.22	14.8%	87.9%	39.7%	16.0%	1.6x	9.8x
Dorman Products, Inc.	\$ 3,176	\$ 103.67	(0.2%)	54.6%	35.9%	17.2%	2.8x	16.5x
Uni-Select Inc.	\$ 1,041	\$ 13.25	81.6%	144.5%	29.8%	6.7%	0.7x	10.6x
W.W. Grainger, Inc.	\$ 24,906	\$ 438.00	9.9%	39.4%	35.4%	13.6%	2.1x	15.4x
Watsco, Inc.	\$ 10,634	\$ 286.64	10.2%	61.3%	24.5%	10.7%	2.1x	19.1x
Applied Industrial Technologies, Inc.	\$ 4,071	\$ 91.06	(0.8%)	46.0%	29.0%	9.4%	1.3x	14.2x
WESCO International, Inc.	\$ 9,862	\$ 102.82	19.8%	192.9%	19.5%	6.6%	0.7x	10.3x
NOW Inc.	\$ 717	\$ 9.49	(6.6%)	10.0%	22.1%	1.3%	0.5x	41.6x
DXP Enterprises, Inc.	\$ 892	\$ 33.30	7.5%	67.3%	26.1%	5.9%	0.9x	15.9x
Fastenal Company	\$ 30,195	\$ 52.00	2.7%	21.4%	45.7%	25.7%	5.3x	20.6x
W.W. Grainger, Inc.	\$ 24,906	\$ 438.00	9.9%	39.4%	35.4%	13.6%	2.1x	15.4x
Lawson Products, Inc.	\$ 475	\$ 53.51	6.5%	65.9%	53.0%	6.8%	1.3x	19.1x
MRC Global Inc.	\$ 1,597	\$ 9.40	4.0%	59.1%	16.3%	3.2%	0.7x	21.3x
MSC Industrial Direct Co., Inc.	\$ 5,749	\$ 89.73	(1.7%)	23.2%	42.0%	14.3%	1.8x	12.6x
Mean	\$ 10,483	\$ 126.44	11.0%	63.9%	32.6%	10.7%	1.7x	17.0x
Median	\$ 5,749	\$ 89.73	7.5%	54.6%	34.3%	10.0%	1.3x	15.4x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



GCG INDUSTRY UPDATE | Industrials

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
6/30/2021	Container Supply, Inc.	Kelso & Company, L.P.	Manufacturing - Paper & Packaging	-	-	-
6/30/2021	Alin Machining Co., Inc.	Center Rock Capital Partners, LP	Manufacturing - General Industrial	-	-	-
6/28/2021	Prevenio	John Bean Technologies Corporation	Manufacturing - Polymers, Chemicals & Plastics	127.40	-	-
6/27/2021	Dayton Parts, LLC	Dorman Products, Inc.	Manufacturing - Automotive	338.00	2.0x	-
6/24/2021	Traco Manufacturing, Inc.	LongueVue Capital, LLC	Manufacturing - General Industrial	-	-	-
6/23/2021	Novo Building Products, LLC	Hardwoods Specialty Products US LP	Distribution - Building Products	302.00	-	-
6/23/2021	Refrigeration Sales Company LLC	Rotunda Capital Partners, LLC	Distribution - General Industrial	-	-	-
6/22/2021	Wabash Valley Resources LLC	Nikola Corporation	Manufacturing - Polymers, Chemicals & Plastics	50.00	-	-
6/21/2021	Lydall, Inc.	Unifrax I LLC	Manufacturing - General Industrial	1,356.86	1.7x	15.3x
6/17/2021	Aurora Innovations Inc./Aurora International, Inc./Gotham Properties LLC	Hydrofarm Holdings Group, Inc.	Manufacturing - Polymers, Chemicals & Plastics	182.00	-	-
6/14/2021	Solectrac, Inc.	Ideanomics, Inc.	Manufacturing - Capital Equipment	24.08	-	-
6/10/2021	American Equipment/Pacific Crane & Hoist/Allied Crane	Rotunda Capital Partners, LLC	Manufacturing - General Industrial	-	-	-
6/9/2021	SPX Transformer Solutions, Inc.	GE-Prolec Transformers, Inc.	Manufacturing - General Industrial	645.00	-	-
6/9/2021	Tire Additives Business of Eastman Chemical	One Rock Capital Partners, LLC	Manufacturing - Polymers, Chemicals & Plastics	800.00	-	-
6/8/2021	Certain Assets Of U.S. BlankLight® Business Of Shiloh Industries, Inc.	TWB Company, LLC	Manufacturing - Automotive	105.00	0.6x	5.1x
6/7/2021	Apollo Fusion, Inc.	Astra Space, Inc.	Manufacturing - Aerospace & Defense	135.00	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2021



GCG INDUSTRY UPDATE | Industrials

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
6/7/2021	Marks Supply Inc.	Munch's Supply LLC.	Distribution - Building Products	-	-	-
6/7/2021	BDL Supply, Inc.	Kamps Pallets, Inc.	Distribution - Building Products	-	-	-
6/4/2021	Hixson Lumber Sales, Inc.	Doman Building Materials Group Ltd.	Distribution - Building Products	408.00	-	-
6/3/2021	Vestas Towers America, Inc.	CS Wind Corporation	Manufacturing - Capital Equipment	149.07	0.5x	-
6/2/2021	FlexFit Hose, LLC	Flow Control Holdings, LLC	Manufacturing - General Industrial	-	-	-
5/27/2021	Sawmill Operations located in United States	Interfor Corporation	Manufacturing - Paper & Packaging	375.00	-	-
5/27/2021	Peinture Can-Lak, Inc/Valentus Specialty Chemicals, Inc	SK Capital Partners	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
5/26/2021	Prime360	48forty Solutions	Manufacturing - Paper & Packaging	-	-	-
5/26/2021	Total Pallet Solutions, LLC	Kamps Pallets, Inc.	Distribution - Building Products	-	-	-
5/25/2021	American Construction Source LLC	US LBM Holdings, Inc.	Distribution - Building Products	-	-	-
5/17/2021	New Aqua, L.L.C.	Franklin Electric Co., Inc.	Manufacturing - Capital Equipment	150.00	2.2x	-
5/17/2021	Adaptive 3D Technologies, LLC	Desktop Metal, Inc.	Manufacturing - Polymers, Chemicals & Plastics	63.55	-	-
5/11/2021	Acme Refrigeration of Baton Rouge, LLC	Watsco, Inc.	Distribution - General Industrial	22.45	0.4x	-
5/9/2021	Spartech LLC	The Jordan Company, L.P.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
5/6/2021	John's Lumber & Hardware Company	Builders FirstSource, Inc.	Distribution - Building Products	24.90	0.5x	-
5/6/2021	Neeltran, Inc.	American Superconductor Corporation	Manufacturing - General Industrial	15.96	1.0x	-

Source: S&P Capital IQ

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GCG INDUSTRY UPDATE | Industrials

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
5/5/2021	Intersurface Dynamics, Inc.	Amtech Systems, Inc.	Manufacturing - Polymers, Chemicals & Plastics	5.25	-	-
5/4/2021	American Equipment Company, Inc.	OEP Capital Advisors, L.P.	Manufacturing - Capital Equipment	73.00	-	-
5/4/2021	Lauderdale Marine Center	Safe Harbor Marinas, LLC	Manufacturing - Capital Equipment	340.00	-	-
5/4/2021	Firefly Aerospace Inc.	-	Manufacturing - Aerospace & Defense	100.00	-	-
5/3/2021	Nortec Compressed Air & Gas Dryers	Xebec Adsorption Inc.	Manufacturing - General Industrial	8.50	1.9x	-
5/3/2021	Recycled Polyethylene Terephthalate Plant In Reading	DAK Americas LLC	Manufacturing - Polymers, Chemicals & Plastics	98.10	-	-
5/3/2021	Carter VerPlanck, Inc.	DXP Enterprises, Inc.	Distribution - General Industrial	-	-	-
4/28/2021	Philadelphia Mixing Solutions, Ltd.	SPX FLOW, Inc.	Manufacturing - General Industrial	63.00	1.3x	-
4/28/2021	Thermal Dynamics International, Inc.	A4 Defense Systems, Inc.	Manufacturing - General Industrial	7.64	-	-
4/27/2021	Americraft Carton, Inc.	Graphic Packaging Holding Company	Manufacturing - Polymers, Chemicals & Plastics	280.00	-	-
4/27/2021	Airtech Vacuum Inc./US Valve Corporation and related entities	IDEX Corporation	Manufacturing - General Industrial	469.30	-	-
4/26/2021	Field 16, LLC	Hydrofarm Holdings Group, Inc.	Manufacturing - Polymers, Chemicals & Plastics	79.05	-	-
4/26/2021	PCX Aerostructures, LLC	Greenbriar Equity Group, L.P.	Manufacturing - Aerospace & Defense	-	-	-
4/20/2021	Assets of Ken's Beverage, Inc.	Pentair plc	Manufacturing - General Industrial	80.00	-	-
4/14/2021	API of New Hampshire and Delta T Distributors	Munch's Supply LLC.	Distribution - General Industrial	-	-	-
4/12/2021	Portfolio of Forest and Paper Product Assets	GreenFirst Forest Products Inc.	Manufacturing - Paper & Packaging	276.74	0.5x	4.4x

Source: S&P Capital IQ

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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
4/12/2021	Stellar Chemical Corp.	Sibannac, Inc.	Manufacturing - Polymers, Chemicals & Plastics	19.61	4.4x	-
4/12/2021	Hyperform, Inc.	Patrick Industries, Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
4/8/2021	Certain North America Micronutrient Assets of Compass Minerals	Koch Agronomic Services, LLC	Distribution - Building Products	60.25	-	-
4/8/2021	Root AI, Inc.	AppHarvest, Inc.	Manufacturing - Capital Equipment	52.69	-	-
4/5/2021	Display and Packaging Business of Sonoco Products Company	Hood Container Corporation	Manufacturing - Paper & Packaging	80.00	0.6x	-
4/1/2021	Bell Equipment Company	MacQueen Equipment, Inc.	Distribution - General Industrial	-	-	-

Source: S&P Capital IQ

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GCG INDUSTRY UPDATE | Industrials

Industrials Expertise

GCG offers a unique breadth and depth of expertise in Industrials from both an operational and transactional standpoint. Our professionals bring direct experience in senior operating roles within the industry to augment our investment banking and consulting services.

Industrials is an evolving industry facing many opportunities and challenges. GCG's manufacturing and distribution investment banking team leverages its deep industry knowledge and experience to provide strategic financial solutions for our clients in this rapidly changing environment. Our professionals are dedicated to understanding complex industry dynamics while providing merger and acquisition advisory services to companies and investors across several sectors in Industrials.

More about Greenwich Capital Group

Greenwich Capital Group ("GCG") is a middle market focused advisory firm offering a range of investment banking and consulting services to private companies, public companies and private equity investors. For additional perspective or to discuss M&A related opportunities in the Industrials sector, please reach out to GCG's Manufacturing practice leader, Matt Melago. For more information, please visit www.greenwichgp.com.



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Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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