

A photograph of an industrial robotic arm in a factory setting, performing a welding task. Bright orange sparks are flying from the point of contact between the tool and the metal workpiece. The scene is lit with a cool blue light, creating a high-tech industrial atmosphere.

INDUSTRY UPDATE

INDUSTRIALS
Q3 2021



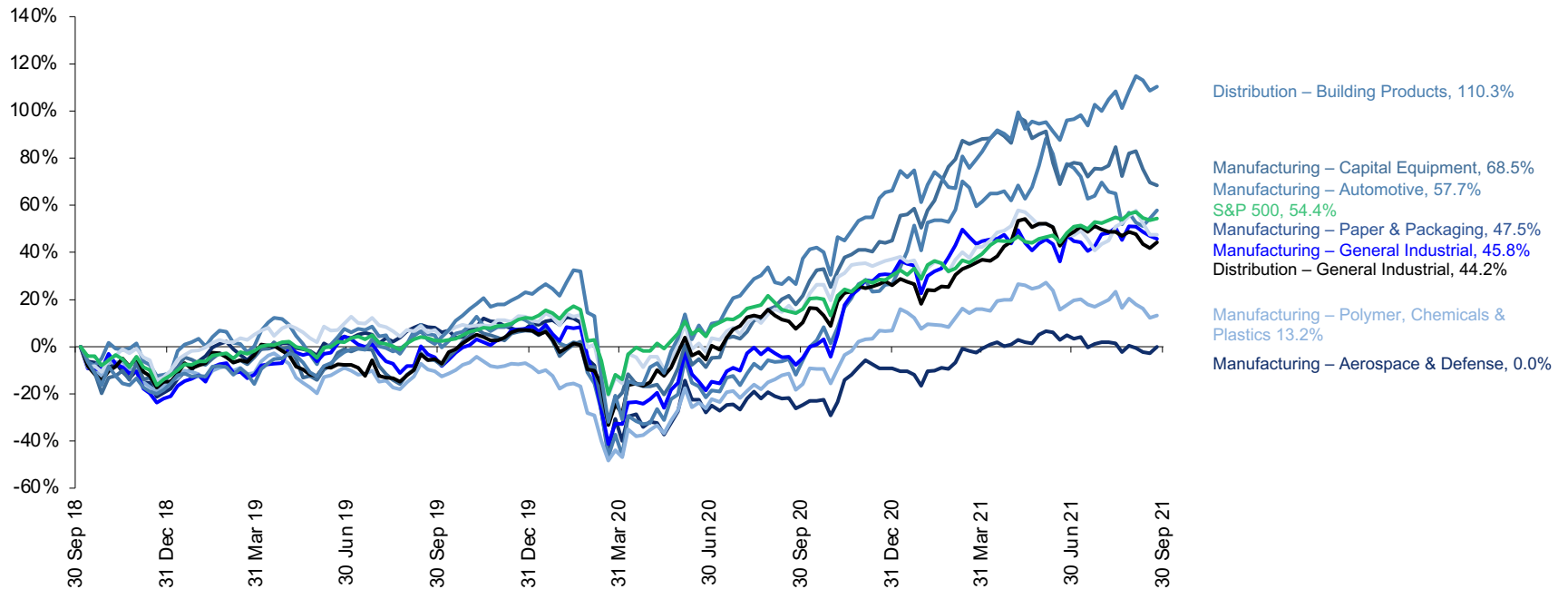
GREENWICH
CAPITAL GROUP

GCG Industrials Update | Q3 2021

Public Market Performance

In Q3 2021, public equities across most of the Industrials sector slightly underperformed the broader U.S. equity market, with the exception of a few segments that had stronger performances. Over a 3-year period ending 9/30/21, the S&P 500 has returned 54.4%. Building Product Distributors saw a meaningful increase in Q3 stock performance and have outperformed the S&P 500 with a return of 110.3% over a 3-year period. Capital Equipment Manufacturers and Automotive Manufacturers have also performed well over the past three years, recording gains of 68.5% and 57.7%, respectively.

Industrials Market Performance



Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021

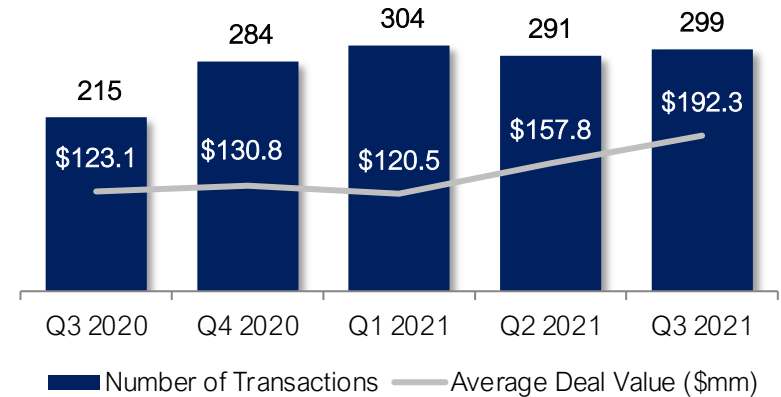


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Middle-Market M&A Activity

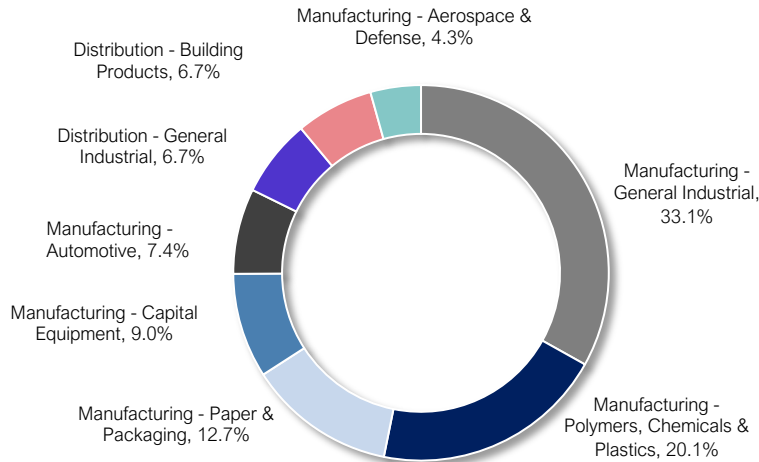
The volume of M&A activity in the Industrials sector trended up slightly in Q3 2021 with 299 deals closed, versus 291 during the previous quarter, continuing the record year for M&A activity. Average deal value (based on reported transaction value) increased meaningfully, signaling that the market is 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 33.1% of total transaction volume. Polymers, Chemicals & Plastics Manufacturing deal activity remained strong with 20.1% of transaction volume.

Industrials M&A Activity

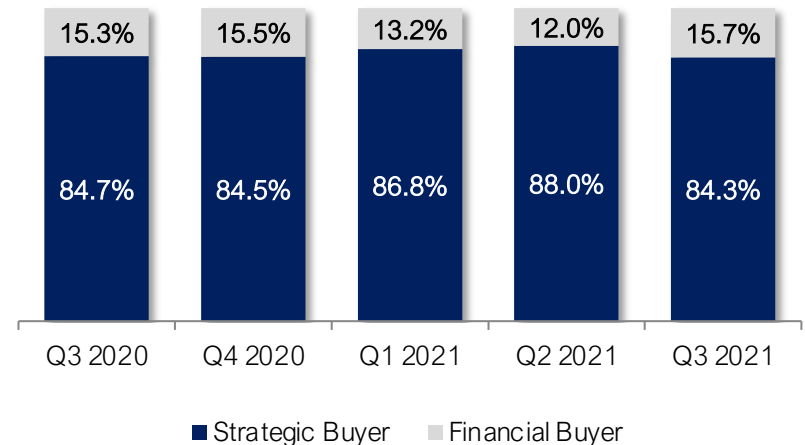


*For reported deal values only

Q3 2021 M&A Activity by Sector



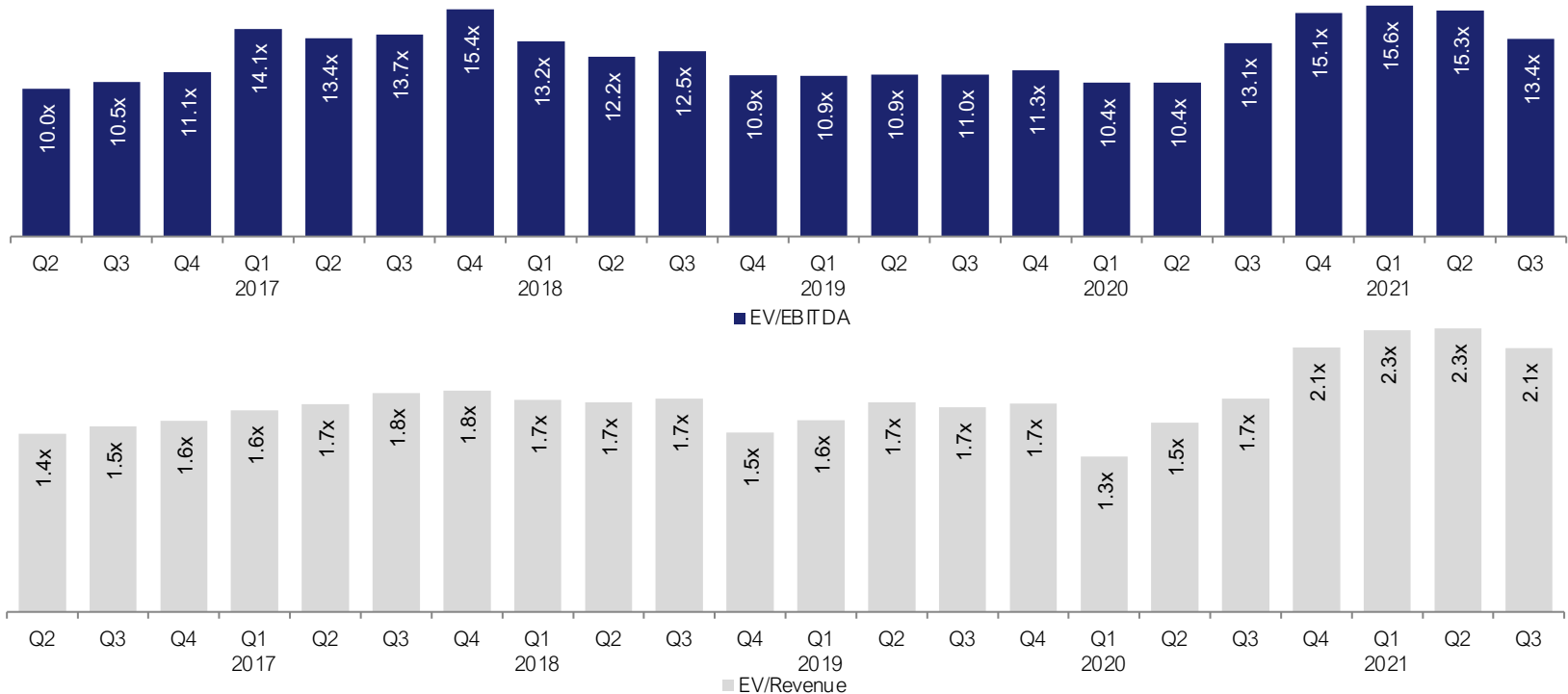
M&A Activity by Buyer Type



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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 13.4x EBITDA and 2.1x revenue. Additionally, one of the strongest market segments in the Industrials sector was Aerospace & Defense Manufacturing with a median multiple of 13.1x EBITDA. General Industrial Distributors also performed well, recording a median multiple of 13.0x EBITDA at the end of Q3.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 9/30/2021



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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
Aerospace & Defense								
Lear Corporation	\$ 10,882	\$ 156.48	(10.7%)	43.5%	9.6%	10.2%	0.5x	5.3x
The Boeing Company	\$ 171,332	\$ 219.94	(8.2%)	33.1%	4.0%	(2.3%)	2.8x	NM
Raytheon Technologies Corporation	\$ 155,500	\$ 85.96	0.8%	49.4%	16.6%	15.6%	2.5x	16.0x
Lockheed Martin Corporation	\$ 104,998	\$ 345.10	(8.8%)	(10.0%)	13.1%	15.9%	1.6x	9.9x
Airbus SE	\$ 102,705	\$ 133.40	3.8%	83.0%	18.7%	14.4%	1.6x	11.1x
Northrop Grumman Corporation	\$ 67,460	\$ 360.15	(0.9%)	14.2%	20.5%	16.0%	1.8x	11.2x
General Dynamics Corporation	\$ 67,395	\$ 196.03	4.1%	41.6%	16.8%	14.6%	1.7x	12.0x
L3Harris Technologies, Inc.	\$ 50,087	\$ 220.24	1.9%	29.7%	29.9%	20.9%	2.7x	13.1x
Parker-Hannifin Corporation	\$ 42,061	\$ 279.62	(9.0%)	38.2%	27.4%	21.5%	2.9x	13.7x
TransDigm Group Incorporated	\$ 50,315	\$ 624.57	(3.5%)	31.5%	50.8%	39.8%	10.7x	26.9x
HEICO Corporation	\$ 17,137	\$ 131.87	(5.4%)	26.0%	38.4%	25.8%	9.6x	37.2x
Woodward, Inc.	\$ 7,602	\$ 113.20	(7.9%)	41.2%	24.5%	17.8%	3.4x	19.3x
Rolls-Royce Holdings plc	\$ 22,740	\$ 1.89	38.5%	12.6%	10.6%	(0.8%)	1.5x	NM
Curtiss-Wright Corporation	\$ 6,146	\$ 126.18	6.2%	35.3%	36.5%	23.1%	2.5x	10.8x
Spirit AeroSystems Holdings, Inc.	\$ 7,077	\$ 44.19	(6.4%)	133.7%	(5.6%)	(2.3%)	2.0x	NM
Hexcel Corporation	\$ 5,773	\$ 59.39	(4.8%)	77.0%	16.8%	15.2%	4.6x	39.1x
Aerojet Rocketdyne Holdings, Inc.	\$ 3,387	\$ 43.55	(9.8%)	9.2%	17.9%	13.9%	1.6x	11.4x
Moog Inc.	\$ 3,369	\$ 76.23	(9.3%)	20.0%	26.5%	12.3%	1.2x	9.7x
Kaman Corporation	\$ 1,095	\$ 35.67	(29.2%)	(8.5%)	31.3%	16.3%	1.5x	8.9x
AAR Corp.	\$ 1,275	\$ 32.43	(16.3%)	72.5%	12.0%	3.8%	0.7x	19.8x
Triumph Group, Inc.	\$ 2,577	\$ 18.63	(10.2%)	186.2%	23.6%	12.8%	1.5x	11.4x
Safran SA	\$ 57,928	\$ 127.10	(8.3%)	28.2%	47.4%	16.1%	3.3x	21.2x
Delta Air Lines, Inc.	\$ 48,364	\$ 42.61	(1.5%)	39.3%	(7.0%)	(4.4%)	2.0x	NM
Textron Inc.	\$ 17,874	\$ 69.81	1.5%	93.4%	15.5%	10.9%	1.4x	13.2x
Howmet Aerospace Inc.	\$ 17,091	\$ 31.20	(9.5%)	86.6%	27.5%	24.0%	3.6x	14.9x
RBC Bearings Incorporated	\$ 5,823	\$ 212.20	6.4%	75.1%	39.8%	26.6%	9.6x	36.0x
Mean	\$ 40,307	\$ 145.68	(3.7%)	49.3%	21.7%	14.5%	3.0x	16.9x
Median	\$ 17,506	\$ 119.69	(5.9%)	38.8%	19.6%	15.4%	2.0x	13.1x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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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.	\$ 25,468	\$ 75.39	(18.6%)	64.9%	15.6%	13.5%	0.7x	4.9x	
Adient plc	\$ 7,394	\$ 41.45	(8.3%)	139.2%	7.1%	8.5%	0.5x	6.0x	
BorgWarner Inc.	\$ 13,758	\$ 43.21	(11.0%)	11.5%	20.2%	16.8%	1.0x	5.7x	
American Axle & Manufacturing Holdings, Inc.	\$ 3,859	\$ 8.81	(14.9%)	52.7%	16.7%	19.3%	0.7x	3.6x	
Oshkosh Corporation	\$ 6,679	\$ 102.37	(17.9%)	39.3%	16.3%	8.8%	0.9x	10.2x	
Ford Motor Company	\$ 179,869	\$ 14.16	(4.7%)	112.6%	10.3%	8.3%	1.3x	15.9x	
Tesla, Inc.	\$ 764,124	\$ 775.48	14.1%	80.8%	23.1%	15.3%	16.3x	NM	
General Motors Company	\$ 169,863	\$ 52.71	(10.9%)	78.1%	15.3%	15.5%	1.2x	7.9x	
Dana Incorporated	\$ 5,682	\$ 22.24	(6.4%)	80.5%	10.8%	10.4%	0.7x	6.4x	
Visteon Corporation	\$ 2,786	\$ 94.39	(22.0%)	36.4%	10.2%	9.1%	1.0x	10.6x	
Tenneco Inc.	\$ 6,086	\$ 14.27	(26.1%)	105.6%	14.2%	8.7%	0.3x	3.8x	
Autoliv, Inc.	\$ 8,828	\$ 85.72	(12.3%)	17.6%	19.8%	15.5%	1.0x	6.5x	
Aptiv PLC	\$ 42,016	\$ 148.97	(5.3%)	62.5%	18.3%	14.6%	2.7x	18.3x	
Mean	\$ 95,109	\$ 113.78	(11.1%)	67.8%	15.2%	12.6%	2.2x	8.3x	
Median	\$ 8,828	\$ 52.71	(11.0%)	64.9%	15.6%	13.5%	1.0x	6.4x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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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
General Industrial								
NN, Inc.	\$ 459	\$ 5.25	(28.6%)	1.7%	20.6%	12.6%	1.0x	7.6x
Albany International Corp.	\$ 2,599	\$ 76.87	(13.9%)	55.3%	41.2%	27.5%	2.9x	10.6x
Mueller Industries, Inc.	\$ 2,650	\$ 41.10	(5.1%)	51.9%	20.7%	16.2%	0.8x	6.0x
Lydall, Inc.	\$ 1,302	\$ 62.09	2.6%	275.4%	20.1%	11.6%	1.5x	12.9x
Ingersoll Rand Inc.	\$ 21,483	\$ 50.41	3.3%	41.6%	36.4%	20.8%	3.8x	18.2x
Linamar Corporation	\$ 3,562	\$ 52.02	(17.1%)	75.0%	16.5%	17.4%	0.7x	3.9x
L.B. Foster Company	\$ 217	\$ 15.49	(16.9%)	15.4%	17.6%	5.4%	0.4x	8.0x
Kadant Inc.	\$ 2,567	\$ 204.10	15.9%	86.2%	43.9%	20.5%	3.7x	18.1x
Wabash National Corporation	\$ 1,052	\$ 15.13	(5.4%)	26.5%	12.0%	6.5%	0.7x	10.1x
Tredegar Corporation	\$ 523	\$ 12.18	(11.5%)	(18.1%)	21.7%	12.9%	0.7x	5.2x
EnPro Industries, Inc.	\$ 2,084	\$ 87.12	(10.3%)	54.4%	37.4%	16.5%	1.9x	11.2x
ESCO Technologies Inc.	\$ 2,036	\$ 77.00	(17.9%)	(4.4%)	37.8%	18.7%	2.8x	15.2x
Mean	\$ 3,378	\$ 58.23	(8.8%)	55.1%	27.2%	15.5%	1.7x	10.6x
Median	\$ 2,060	\$ 51.21	(10.9%)	46.7%	21.2%	16.4%	1.2x	10.3x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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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	\$ 3,292	\$ 42.10	(11.6%)	117.5%	20.3%	10.2%	1.0x	9.4x
Astec Industries, Inc.	\$ 1,043	\$ 53.81	(14.5%)	(0.8%)	23.5%	6.7%	1.0x	15.0x
Caterpillar Inc.	\$ 132,710	\$ 191.97	(11.8%)	28.7%	26.2%	19.5%	2.9x	14.8x
Cummins Inc.	\$ 34,652	\$ 224.56	(7.9%)	6.3%	24.5%	16.3%	1.5x	9.2x
Deere & Company	\$ 145,212	\$ 335.07	(5.0%)	51.2%	28.7%	21.3%	3.4x	16.1x
The Manitowoc Company, Inc.	\$ 920	\$ 21.42	(12.6%)	154.7%	18.8%	8.3%	0.6x	6.9x
Cargotec Corporation	\$ 4,202	\$ 51.02	(1.3%)	47.7%	23.5%	9.5%	1.1x	11.8x
The Timken Company	\$ 6,371	\$ 65.42	(18.8%)	20.7%	28.4%	19.7%	1.6x	8.3x
Palfinger AG	\$ 2,163	\$ 43.64	4.1%	57.5%	26.0%	12.4%	1.1x	8.9x
Konecranes Plc	\$ 3,925	\$ 40.30	(4.3%)	28.2%	54.6%	11.4%	1.0x	9.4x
Mean	\$ 33,449	\$ 106.93	(8.4%)	51.2%	27.4%	13.5%	1.5x	11.0x
Median	\$ 4,064	\$ 52.41	(9.7%)	38.2%	25.3%	11.9%	1.1x	9.4x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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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.	\$ 8,746	\$ 119.35	(15.3%)	5.4%	36.6%	21.0%	2.8x	13.5x
Amcor plc	\$ 24,158	\$ 11.94	5.2%	8.6%	21.2%	16.7%	1.9x	11.6x
Ball Corporation	\$ 37,002	\$ 89.97	11.0%	8.2%	20.7%	16.9%	2.9x	17.1x
Berry Global Group, Inc.	\$ 18,285	\$ 60.88	(6.7%)	26.0%	19.5%	18.3%	1.4x	7.6x
Crown Holdings, Inc.	\$ 21,183	\$ 100.78	(1.4%)	31.1%	21.4%	16.8%	1.7x	10.1x
Graphic Packaging Holding Company	\$ 9,522	\$ 19.04	5.0%	35.1%	15.5%	16.3%	1.4x	8.7x
Greif, Inc.	\$ 5,685	\$ 64.60	6.7%	78.4%	20.0%	15.5%	1.1x	7.1x
O-I Glass, Inc.	\$ 6,878	\$ 14.27	(12.6%)	34.7%	17.4%	17.4%	1.1x	6.3x
Packaging Corporation of America	\$ 14,575	\$ 137.44	1.5%	26.0%	21.8%	21.1%	2.1x	9.7x
Sealed Air Corporation	\$ 11,747	\$ 54.79	(7.5%)	41.2%	31.5%	20.1%	2.3x	11.3x
Silgan Holdings Inc.	\$ 7,488	\$ 38.36	(7.6%)	4.3%	17.2%	17.0%	1.4x	8.3x
Sonoco Products Company	\$ 7,487	\$ 59.58	(10.9%)	16.7%	19.8%	5.4%	1.4x	25.7x
WestRock Company	\$ 22,204	\$ 49.83	(6.4%)	43.4%	18.5%	17.5%	1.2x	7.0x
International Paper Company	\$ 28,744	\$ 55.92	(8.8%)	37.9%	29.9%	16.7%	1.3x	8.1x
Mean	\$ 15,979	\$ 62.62	(3.4%)	28.4%	22.2%	16.9%	1.7x	10.9x
Median	\$ 13,161	\$ 57.75	(6.5%)	28.6%	20.4%	16.9%	1.4x	9.2x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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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	\$ 27,206	\$ 218.97	30.0%	145.3%	32.0%	30.4%	8.4x	27.8x
Ashland Global Holdings Inc.	\$ 6,972	\$ 89.12	1.9%	25.7%	30.4%	21.6%	2.9x	13.5x
Axalta Coating Systems Ltd.	\$ 9,435	\$ 29.19	(4.3%)	31.7%	36.1%	23.2%	2.2x	9.5x
BASF SE	\$ 89,855	\$ 76.32	(3.1%)	25.0%	25.2%	14.5%	1.1x	7.8x
Celanese Corporation	\$ 19,950	\$ 150.64	(0.6%)	40.2%	29.8%	28.0%	2.5x	10.6x
DuPont de Nemours, Inc.	\$ 43,231	\$ 67.99	(12.2%)	22.5%	34.7%	26.5%	2.0x	7.6x
H.B. Fuller Company	\$ 5,011	\$ 64.56	1.5%	41.0%	25.9%	14.0%	1.6x	11.4x
Avient Corporation	\$ 5,598	\$ 46.35	(5.7%)	75.2%	25.1%	13.3%	1.3x	9.7x
PPG Industries, Inc.	\$ 40,792	\$ 143.01	(15.8%)	17.1%	40.7%	14.7%	2.5x	14.6x
Myers Industries, Inc.	\$ 785	\$ 19.57	(6.8%)	47.9%	30.5%	11.0%	1.2x	11.3x
Huntsman Corporation	\$ 8,223	\$ 29.59	11.6%	33.2%	20.8%	15.1%	1.2x	7.8x
Eastman Chemical Company	\$ 18,885	\$ 100.74	(13.7%)	29.0%	24.7%	20.8%	2.0x	9.7x
RPM International Inc.	\$ 12,507	\$ 77.65	(12.4%)	(6.3%)	38.5%	14.8%	2.0x	13.0x
Mean	\$ 20,603	\$ 79.55	(9.3%)	30.5%	30.9%	19.5%	2.2x	11.0x
Median	\$ 10,971	\$ 72.16	(5.0%)	30.3%	30.4%	17.9%	2.0x	10.1x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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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.	\$ 5,587	\$ 47.76	(10.3%)	53.7%	26.1%	10.6%	0.7x	7.0x
Builders FirstSource, Inc.	\$ 13,125	\$ 51.74	21.3%	58.6%	26.7%	12.0%	0.9x	7.5x
GMS Inc.	\$ 3,066	\$ 43.80	(9.0%)	81.7%	32.2%	11.4%	0.9x	7.6x
Ferguson plc	\$ 33,299	\$ 139.54	0.5%	38.1%	30.6%	11.1%	1.5x	13.5x
SiteOne Landscape Supply, Inc.	\$ 9,417	\$ 199.47	17.8%	63.6%	33.6%	13.0%	3.0x	23.0x
Aalberts N.V.	\$ 7,191	\$ 57.79	7.5%	59.7%	61.4%	17.3%	2.1x	12.7x
Mean	\$ 11,948	\$ 90.02	4.6%	59.2%	35.1%	12.6%	1.5x	11.9x
Median	\$ 8,304	\$ 54.76	4.0%	59.1%	31.4%	11.7%	1.2x	10.2x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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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
General Industrial								
Genuine Parts Company	\$ 19,705	\$ 121.23	(4.1%)	27.4%	34.7%	10.1%	1.1x	10.9x
LKQ Corporation	\$ 18,367	\$ 50.32	2.2%	81.5%	40.3%	17.1%	1.5x	8.5x
Dorman Products, Inc.	\$ 2,894	\$ 94.67	(8.7%)	4.7%	36.1%	17.8%	2.4x	13.5x
Uni-Select Inc.	\$ 1,044	\$ 14.03	5.9%	228.0%	29.3%	6.2%	0.7x	11.1x
W.W. Grainger, Inc.	\$ 22,569	\$ 393.06	(10.3%)	10.2%	35.2%	14.2%	1.8x	13.0x
Watsco, Inc.	\$ 10,037	\$ 264.62	(7.7%)	13.6%	26.0%	11.8%	1.7x	15.6x
Applied Industrial Technologies, Inc.	\$ 4,118	\$ 90.13	(1.0%)	63.6%	29.1%	11.1%	1.3x	11.5x
WESCO International, Inc.	\$ 10,576	\$ 115.32	12.2%	162.0%	20.0%	6.9%	0.6x	9.0x
NOW Inc.	\$ 613	\$ 7.65	(19.4%)	68.5%	22.8%	3.1%	0.4x	14.1x
DXP Enterprises, Inc.	\$ 864	\$ 29.57	(11.2%)	83.3%	26.8%	6.5%	0.9x	13.4x
Fastenal Company	\$ 30,008	\$ 51.61	(0.8%)	14.5%	46.0%	25.6%	5.1x	20.5x
W.W. Grainger, Inc.	\$ 22,569	\$ 393.06	(10.3%)	10.2%	35.2%	14.2%	1.8x	13.0x
Lawson Products, Inc.	\$ 468	\$ 50.01	(6.5%)	21.9%	52.6%	7.0%	1.2x	16.8x
MRC Global Inc.	\$ 1,407	\$ 7.34	(21.9%)	71.5%	17.0%	4.5%	0.6x	12.7x
MSC Industrial Direct Co., Inc.	\$ 5,242	\$ 80.19	(10.6%)	26.7%	42.0%	14.3%	1.6x	11.6x
Mean	\$ 10,032	\$ 117.52	(6.1%)	59.2%	32.9%	11.4%	1.5x	13.0x
Median	\$ 5,242	\$ 80.19	(7.7%)	27.4%	34.7%	11.1%	1.3x	13.0x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
9/30/2021	HealthWay Home Products, Inc.	AE Industrial Partners, LP; AE Industrial Partners Fund II, LP	Manufacturing - General Industrial	-	-	-
9/30/2021	Colorado Automation and Design, Inc.	Tension Packaging & Automation	Manufacturing - General Industrial	-	-	-
9/30/2021	Unicep Packaging, LLC	Silgan Holdings Inc.	Manufacturing - Paper & Packaging	237.0	-	-
9/29/2021	Merlot Vango Tarping Solutions Inc.	Continuum Equity Partners	Manufacturing - General Industrial	-	-	-
9/28/2021	Lanair Products, LLC	WILsquare Capital LLC; WILsquare Capital Partners Fund II, L.P.	Manufacturing - General Industrial	-	-	-
9/28/2021	Kemco Tool And Machine Company, Inc.	L-3 Communications Crestview Aerospace Corporation	Manufacturing - Aerospace & Defense	-	-	-
9/28/2021	Specialty Polymers, Inc.	The Sherwin-Williams Company	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
9/27/2021	Avalex Technologies Corporation	Mercury Systems, Inc.	Manufacturing - Aerospace & Defense	155.0	-	-
9/27/2021	Reeb Millwork Corporation	Specialty Building Products, LLC	Distribution - Building Products	-	-	-
9/27/2021	Kraton Corporation	DL Chemical Co., Ltd.	Manufacturing - Polymers, Chemicals & Plastics	2,568.0	1.5x	8.8x
9/27/2021	Shelter Products, Inc.	UFP Distribution, LLC	Distribution - Building Products	6.5	0.6x	0.0x
9/23/2021	PPC Lubricants, Inc.	RelaDyne, Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
9/22/2021	Electro-Mechanical Corporation	Graycliff Partners LP; Graycliff Private Equity Partners IV LP	Manufacturing - Capital Equipment	-	-	-
9/22/2021	In-Place Machining Company, Inc.	Levine Leichtman Capital Partners, LLC; LLC Lower Middle Market Fund III, L.P.	Manufacturing - Capital Equipment	-	-	-
9/22/2021	C&C Manufacturing, LLC	Granite Creek Capital Partners, L.L.C.; Equivu Capital, LLC	Manufacturing - Capital Equipment	-	-	-
9/20/2021	Gateway Plastics, Inc.	Silgan Holdings Inc.	Manufacturing - Polymers, Chemicals & Plastics	485.0	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2021



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
9/20/2021	Existing Operations Of Spectra Premium Industries Inc.	Turnspire Capital Partners LLC	Manufacturing - Automotive	-	-	-
9/19/2021	Proto Machine Works, LLC	DeShazo Crane Company, LLC	Manufacturing - Capital Equipment	-	-	-
9/17/2021	Crawford Industries LLC	Spartech LLC	Manufacturing - Paper & Packaging	-	-	-
9/17/2021	A&A Global Imports, LLC	Boyne Capital Partners, LLC; BCM Fund II, LP	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
9/15/2021	Pleatco LLC	Pentair plc	Manufacturing - General Industrial	255.0	-	-
9/14/2021	MOLD-RITE Plastics, LLC	Clearlake Capital Group, L.P.	Manufacturing - Paper & Packaging	-	-	-
9/14/2021	SEAKR Engineering, Inc.	Raytheon Intelligence & Space	Manufacturing - Aerospace & Defense	-	-	-
9/13/2021	Assets of Farrar Scientific, LLC	Trane Technologies plc	Manufacturing - General Industrial	365.0	-	-
9/13/2021	ABC Technologies Holdings Inc.	OCM Luxembourg OPPS XB S.à.r.l.; OCM Luxembourg OPPS XI S.à r.l.	Manufacturing - Automotive	1,018.9	0.8x	7.5x
9/13/2021	House of Design LLC	Thomas H. Lee Partners, L.P.	Manufacturing - General Industrial	-	-	-
9/10/2021	Enhanced Energy Group LLC	Caterpillar Inc.	Manufacturing - Capital Equipment	-	-	-
9/10/2021	Consumer Packaging Group, Inc.	-	Manufacturing - Paper & Packaging	-	-	-
9/8/2021	All-Lift Systems, Inc.	-	Manufacturing - Capital Equipment	-	-	-
9/8/2021	Fabri-Kal Corporation/PURE PULP PRODUCTS, LLC/MONARCH MILL POND, LLC	Pactiv Evergreen Group Holdings Inc.	Manufacturing - Paper & Packaging	380.0	1.1x	7.0x
9/8/2021	Substantially all the Assets and Operations of Ground Force Worldwide, LLC	Federal Signal Corporation	Manufacturing - General Industrial	45.0	1.3x	-
9/7/2021	Masterflex	Avantor, Inc.	Manufacturing - General Industrial	2,900.0	-	-

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
9/7/2021	QBD/Minus Forty Technologies Corp.	Northwood Ventures, L.L.C.; Knott Partners; Stephens Capital Partners LLC	Manufacturing - General Industrial	-	-	-
9/7/2021	178,000-Square-Foot Chemical Manufacturing Facility in Corsicana of ChampionX Corporation	RPM International Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
9/3/2021	Altamira Material Solutions	Edgewater Capital Management, LLC	Manufacturing - General Industrial	-	-	-
9/2/2021	California TrusFrame LLC	Builders FirstSource, Inc.	Manufacturing - Paper & Packaging	193.4	1.4x	-
9/1/2021	Jackson Paper Manufacturing Company	H.I.G. Capital, LLC	Manufacturing - Paper & Packaging	-	-	-
9/1/2021	Ncc Automated Systems, Inc.	ATS Automation Tooling Systems Inc.	Manufacturing - General Industrial	40.0	1.3x	11.4x
9/1/2021	RV Group of Airxcel, Inc.	Thor Industries, Inc.	Manufacturing - General Industrial	750.0	-	-
8/31/2021	Performance Adhesives Business of Ashland LLC	Arkema S.A.	Manufacturing - Polymers, Chemicals & Plastics	1,650.0	-	20.1x
8/31/2021	Arrowhead Engineered Products, Inc.	Genstar Capital, LLC	Manufacturing - Capital Equipment	-	-	-
8/30/2021	VIA Motors Inc.	Ideanomics, Inc.	Manufacturing - Automotive	551.0	-	-
8/25/2021	Horizon Food Equipment, Inc.	EEC Acquisition LLC	Manufacturing - Capital Equipment	35.8	-	-
8/23/2021	Monomers, Polymers and European businesses of Deltech Corporation	SK Capital Partners	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
8/23/2021	East Chicago Machine Tool Corporation	Kadant Inc.	Manufacturing - General Industrial	54.0	2.5x	6.7x
8/23/2021	Microbial Control Business Unit of International Flavors & Fragrances Inc.	LANXESS Aktiengesellschaft	Manufacturing - Polymers, Chemicals & Plastics	1,300.0	-	9.6x
8/20/2021	Intelligent Machine Solutions, Inc. (nka:Rollon-IMS)	The Timken Company	Manufacturing - General Industrial	-	-	-
8/17/2021	Painters Supply & Equipment Co.	Odyssey Investment Partners, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-

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
8/16/2021	Arclin, Inc.	The Jordan Company, L.P.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
8/11/2021	The ExOne Company	Desktop Metal, Inc.	Distribution - General Industrial	483.7	7.3x	-
8/10/2021	Aurora Plastics, LLC	Nautic Partners, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
8/9/2021	Coyote MFG Co.	Patrick Industries, Inc.	Manufacturing - General Industrial	-	-	-
8/2/2021	Wittichen Supply Company Inc	Gryphon Investors Inc; Gryphon Heritage Partners, L.P.	Distribution - General Industrial	-	-	-
8/2/2021	Certain Assets of Trilogy Plastics Inc.	Myers Industries, Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
8/2/2021	Inactive 2021 Company, LLC	LongWater Opportunities LLC	Manufacturing - General Industrial	-	-	-
7/30/2021	CLT Manufacturing Facility Located at Spokane, Washington	Mercer International Inc.	Manufacturing - Paper & Packaging	50.0	-	-
7/28/2021	Novomer Inc.	Danimer Scientific, Inc.	Manufacturing - Polymers, Chemicals & Plastics	152.0	-	-
7/26/2021	Mechanical Power Transmission Division of ABB Ltd	RBC Bearings Incorporated	Manufacturing - Automotive	2,900.0	4.7x	18.9x
7/26/2021	Mining Solutions Business of The Chemours Company	Draslovka Holding A.S.	Manufacturing - Polymers, Chemicals & Plastics	520.0	-	-
7/23/2021	Thermaxx Jackets, LLC	Specialty Products & Insulation Co.	Manufacturing - General Industrial	-	-	-
7/22/2021	Belle Air Inc.	NorthCurrent Partners, LLC	Distribution - General Industrial	-	-	-
7/19/2021	ATI Industrial Automation, Inc.	Novanta Corporation	Manufacturing - General Industrial	172.0	-	-
7/19/2021	Aristech Surfaces LLC	Trinseo S.A. (nka:Trinseo PLC)	Manufacturing - Polymers, Chemicals & Plastics	270.0	-	-
7/19/2021	SPX FLOW, Inc.	Ingersoll Rand Inc.	Manufacturing - General Industrial	3,756.8	2.5x	20.9x

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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
7/17/2021	Window Nation, Inc.	AEA Investors LP	Distribution - Building Products	-	-	-
7/16/2021	Kuecker Logistics Group, Inc.	Ares Private Equity Group	Distribution - Building Products	-	-	-
7/12/2021	Verso Corporation	Atlas Holdings LLC	Manufacturing - Paper & Packaging	497.6	0.4x	11.8x
7/7/2021	Oregon Pallet Repair, Inc/Bailey Pallet, LLC/Oregon Wood Fiber Recycling, LLC	48forty Solutions LLC	Manufacturing - General Industrial	-	-	-
7/7/2021	Ascensus Specialties LLC	Wind Point Advisors, LLC; New Mountain Capital, L.L.C	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
7/6/2021	Solenis International LLC	Sigura Water	Manufacturing - Polymers, Chemicals & Plastics	5,250.0	-	-
7/5/2021	DexKo Global Inc.	Brookfield Business Partners L.P.	Manufacturing - Automotive	-	-	-

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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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