



INDUSTRY UPDATE

INDUSTRIALS
Q4 2021



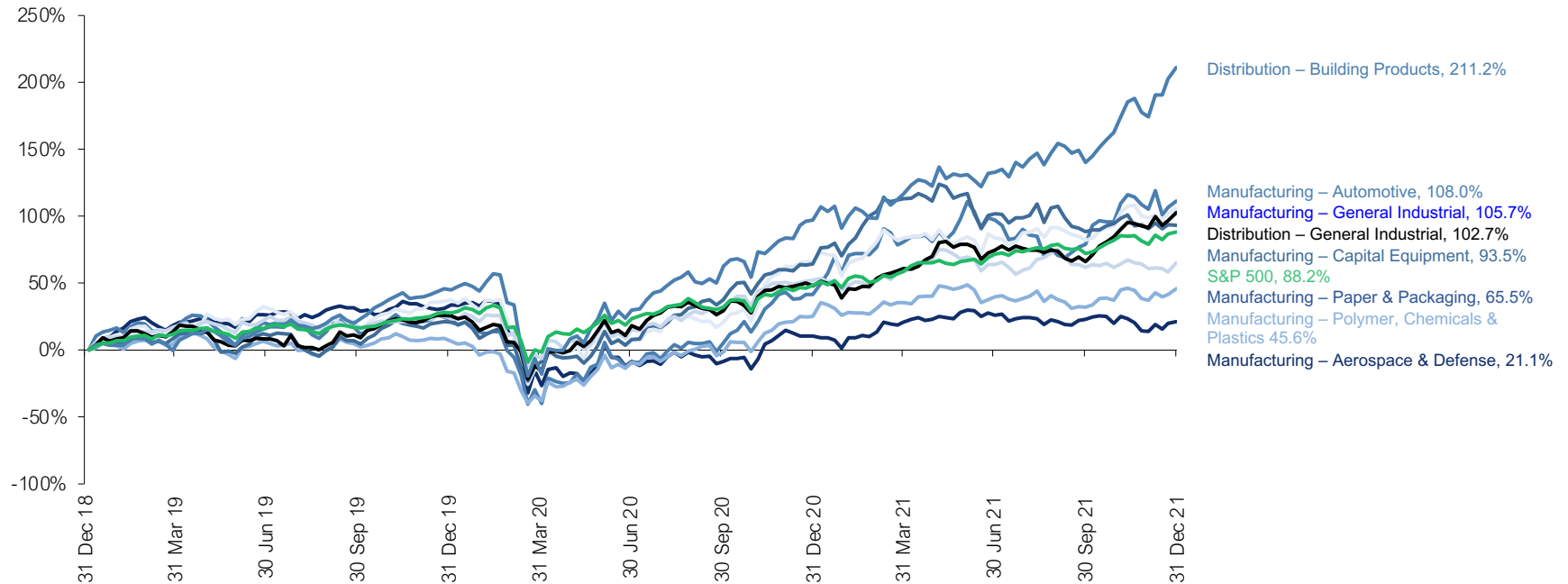
GREENWICH
CAPITAL GROUP

GCG Industrials Update | Q4 2021

Public Market Performance

In Q4 2021, public equities across many of the Industrials sectors performed in line with the broader U.S. equity market and were near all-time highs. Some of the stronger performing individual companies have been managing effectively against rising costs, supply chain challenges, and labor constraints. Over a 3-year period ending 12/31/21, the S&P 500 has returned 88.2%. Building Product Distributors saw a substantial increase in Q4 stock performance due to stronger than expected demand and have outperformed the S&P 500 with a return of 211.2% over a 3-year period. Automotive Manufacturers and General Industrial Manufacturers have also performed well over the past three years, recording gains of 108.0% and 105.7%, respectively.

Industrial Sector Market Performance



Source: S&P Capital IQ
Note: All values based on publicly available data as of 12/31/2021

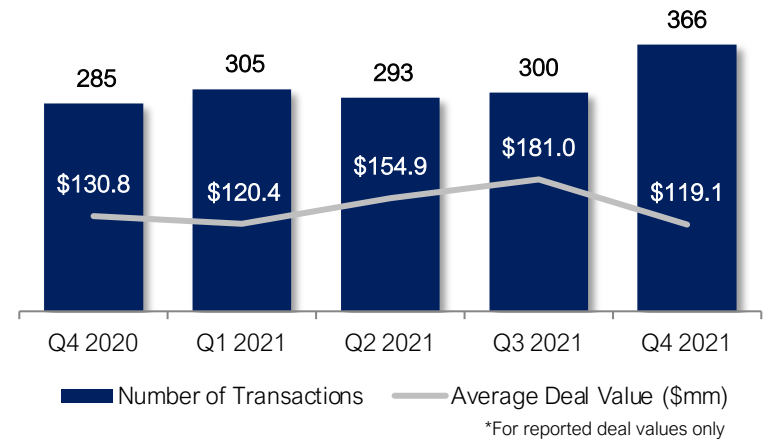


GCG Industrials Update | Q4 2021

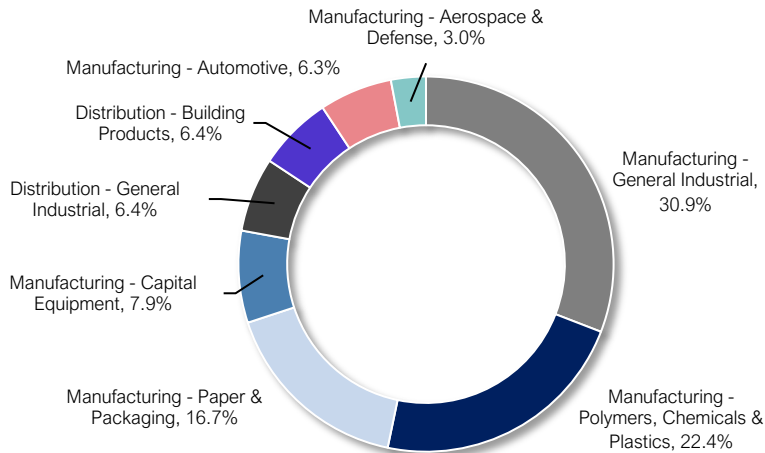
Middle-Market M&A Activity

The volume of M&A activity in the Industrials sector increased significantly in Q4 2021 with 366 deals closed, compared to 300 during the previous quarter, continuing the historic pace of M&A activity during 2021. Average deal value (based on reported transaction value) declined which suggests a strong increase in activity throughout the middle market area. Strategic buyers continue to represent the largest percent of the transactions and have sought acquisitions to add more products, services, and technological capabilities while strengthening their market share. The General Industrial Manufacturing category led M&A activity, accounting for 30.9% of total transaction volume. Polymers, Chemicals & Plastics Manufacturing deal activity remained strong with 22.4% of transaction volume.

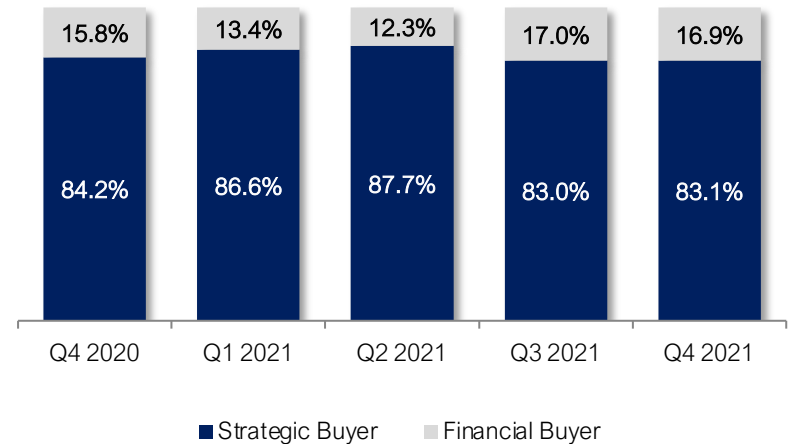
Industrial Sector M&A Activity



Q4 2021 M&A Activity by Sector



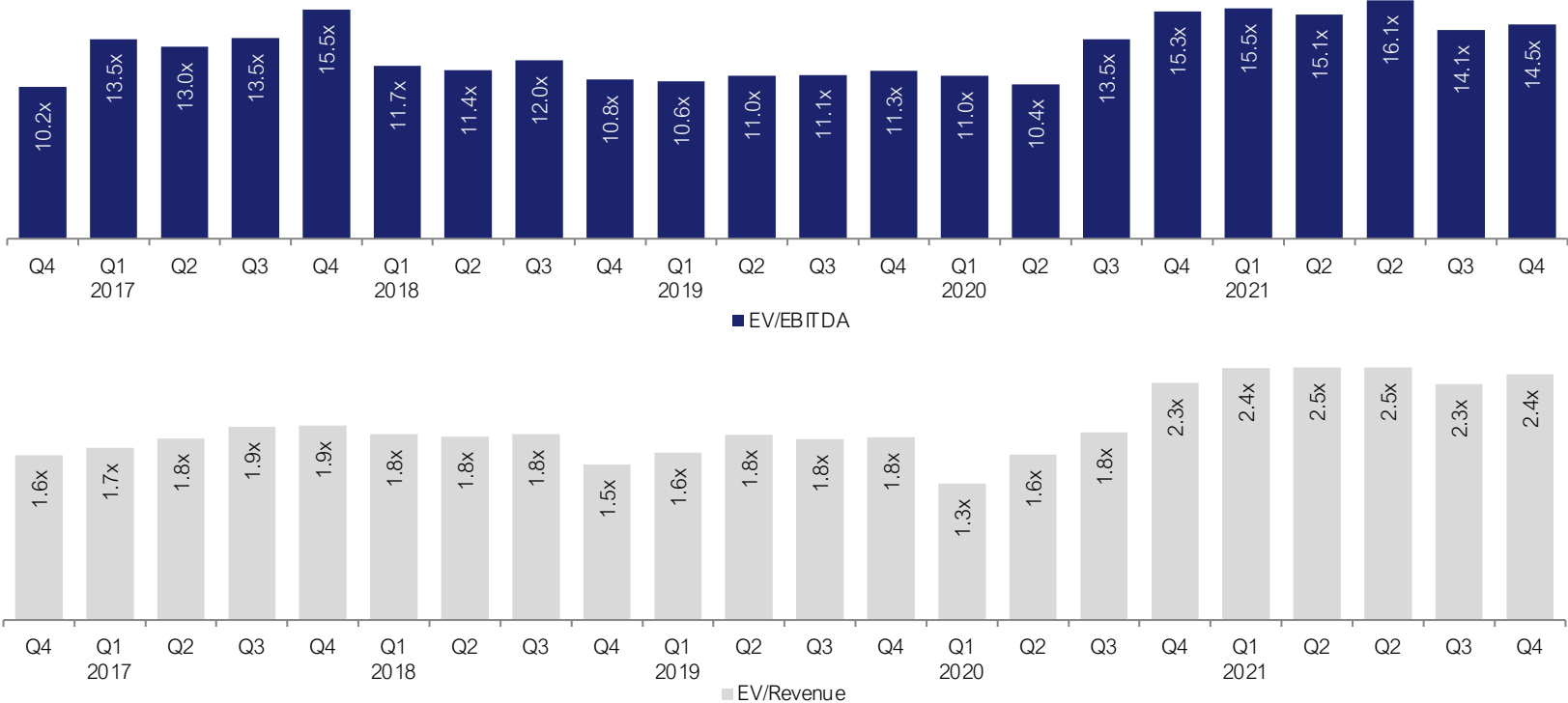
M&A Activity by Buyer Type



GCG Industrials Update | Q4 2021

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 14.5x EBITDA and 2.4x Revenue. Additionally, one of the strongest market segments in the Industrials sector was Aerospace & Defense Manufacturing with a median multiple of 13.2x EBITDA. General Industrial Distributors also performed well, recording a median multiple of 11.9x EBITDA at the end of Q4.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

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								
The Boeing Company	\$ 160,914	\$ 201.32	(8.5%)	(6.0%)	4.8%	(2.0%)	2.6x	NM
Raytheon Technologies Corporation	\$ 155,993	\$ 86.06	0.1%	20.3%	19.4%	18.6%	2.4x	13.4x
Lockheed Martin Corporation	\$ 106,964	\$ 355.41	3.0%	0.1%	13.6%	14.0%	1.6x	11.7x
Airbus SE	\$ 98,470	\$ 127.78	(4.2%)	16.4%	19.1%	14.7%	1.5x	10.7x
Northrop Grumman Corporation	\$ 71,051	\$ 387.07	7.5%	27.0%	21.0%	16.5%	1.9x	11.5x
General Dynamics Corporation	\$ 70,282	\$ 208.47	6.3%	40.1%	10.8%	13.1%	1.8x	12.4x
L3Harris Technologies, Inc.	\$ 48,685	\$ 213.24	(3.2%)	12.8%	30.2%	21.5%	2.7x	12.5x
Parker-Hannifin Corporation	\$ 46,946	\$ 318.12	13.8%	16.8%	27.7%	21.9%	3.2x	14.4x
TransDigm Group Incorporated	\$ 50,750	\$ 636.28	1.9%	2.8%	53.1%	42.9%	10.6x	24.7x
HEICO Corporation	\$ 18,759	\$ 144.22	9.4%	8.9%	39.0%	27.3%	10.1x	36.9x
Woodward, Inc.	\$ 7,262	\$ 109.46	(3.3%)	(9.9%)	24.5%	17.9%	3.2x	18.0x
Rolls-Royce Holdings plc	\$ 20,858	\$ 1.66	(12.1%)	9.5%	10.6%	(0.8%)	1.3x	NM
Curtiss-Wright Corporation	\$ 6,388	\$ 138.67	9.9%	19.2%	36.8%	23.0%	2.5x	11.1x
Spirit AeroSystems Holdings, Inc.	\$ 6,780	\$ 43.09	(2.5%)	10.2%	(3.9%)	(1.1%)	1.8x	NM
Hexcel Corporation	\$ 5,117	\$ 51.80	(12.8%)	6.8%	18.9%	14.3%	3.9x	26.7x
Aerojet Rocketdyne Holdings, Inc.	\$ 3,576	\$ 46.76	7.4%	(11.5%)	18.3%	14.8%	1.7x	11.2x
Moog Inc.	\$ 3,515	\$ 80.97	6.2%	2.1%	27.2%	12.7%	1.2x	9.7x
Kaman Corporation	\$ 1,280	\$ 43.15	21.0%	(24.5%)	32.0%	16.2%	1.8x	11.0x
AAR Corp.	\$ 1,490	\$ 39.03	20.4%	7.8%	14.5%	6.3%	0.9x	13.7x
Triumph Group, Inc.	\$ 2,613	\$ 18.53	(0.5%)	47.5%	25.2%	14.4%	1.6x	11.0x
Safran SA	\$ 55,871	\$ 122.44	(3.7%)	(13.7%)	47.4%	16.1%	3.2x	20.9x
Textron Inc.	\$ 19,214	\$ 77.20	10.6%	59.7%	16.0%	11.4%	1.5x	13.2x
Howmet Aerospace Inc.	\$ 17,337	\$ 31.83	2.0%	11.5%	29.0%	25.9%	3.5x	13.6x
RBC Bearings Incorporated	\$ 4,475	\$ 201.97	(4.8%)	12.8%	39.5%	26.1%	7.2x	27.5x
Mean	\$ 41,025	\$ 153.52	2.7%	11.1%	23.9%	16.1%	3.1x	16.0x
Median	\$ 18,986	\$ 115.95	1.9%	9.9%	22.8%	15.4%	2.2x	13.2x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

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
Automotive								
Magna International Inc.	\$ 27,676	\$ 80.88	7.3%	14.4%	15.0%	12.7%	0.7x	5.8x
Adient plc	\$ 7,611	\$ 47.88	15.5%	37.7%	7.0%	17.7%	0.6x	3.1x
BorgWarner Inc.	\$ 14,222	\$ 45.07	4.3%	16.6%	19.9%	16.5%	0.9x	5.7x
American Axle & Manufacturing Holdings, Inc.	\$ 3,833	\$ 9.33	5.9%	11.9%	15.8%	18.7%	0.7x	3.8x
Oshkosh Corporation	\$ 7,272	\$ 112.71	10.1%	31.0%	14.5%	8.3%	0.9x	9.8x
Lear Corporation	\$ 12,823	\$ 182.95	16.9%	15.0%	9.0%	9.7%	0.7x	6.8x
Ford Motor Company	\$ 197,569	\$ 20.77	46.7%	136.3%	10.1%	7.2%	1.5x	20.2x
Tesla, Inc.	\$ 1,059,068	\$ 1,056.78	36.3%	49.8%	23.1%	16.3%	22.6x	NM
General Motors Company	\$ 182,182	\$ 58.63	11.2%	40.8%	14.5%	14.7%	1.4x	9.5x
Dana Incorporated	\$ 5,965	\$ 22.82	2.6%	16.9%	10.5%	10.2%	0.7x	6.7x
Visteon Corporation	\$ 3,317	\$ 111.14	17.7%	(11.5%)	8.8%	7.8%	1.2x	15.3x
Tenneco Inc.	\$ 5,891	\$ 11.30	(20.8%)	6.6%	13.6%	8.1%	0.3x	4.0x
Autoliv, Inc.	\$ 10,332	\$ 103.41	20.6%	12.3%	19.1%	14.7%	1.2x	8.2x
Aptiv PLC	\$ 46,489	\$ 164.95	10.7%	26.6%	16.8%	13.4%	3.0x	22.1x
Mean	\$ 113,161	\$ 144.90	13.2%	28.9%	14.1%	12.6%	2.6x	9.3x
Median	\$ 11,577	\$ 69.75	11.0%	16.8%	14.5%	13.1%	0.9x	6.8x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

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.	\$ 417	\$ 4.10	(21.9%)	(37.6%)	19.4%	11.8%	0.9x	7.3x
Albany International Corp.	\$ 2,939	\$ 88.45	15.1%	20.5%	40.8%	27.4%	3.2x	11.7x
Mueller Industries, Inc.	\$ 3,465	\$ 59.36	44.4%	69.1%	20.7%	16.2%	1.0x	6.1x
Ingersoll Rand Inc.	\$ 26,752	\$ 61.87	22.7%	35.8%	36.5%	21.0%	4.5x	21.7x
Linamar Corporation	\$ 3,871	\$ 59.21	13.8%	11.9%	15.9%	16.8%	0.7x	4.3x
L.B. Foster Company	\$ 190	\$ 13.75	(11.2%)	(8.6%)	17.2%	4.7%	0.4x	7.8x
Kadant Inc.	\$ 2,909	\$ 230.48	12.9%	63.5%	43.6%	20.7%	3.9x	19.0x
Wabash National Corporation	\$ 1,348	\$ 19.52	29.0%	13.3%	11.5%	6.5%	0.8x	12.0x
Tredegar Corporation	\$ 508	\$ 11.82	(3.0%)	(29.2%)	19.7%	11.4%	0.6x	5.6x
EnPro Industries, Inc.	\$ 2,486	\$ 110.07	26.3%	45.7%	38.3%	18.8%	2.2x	11.6x
ESCO Technologies Inc.	\$ 2,509	\$ 89.99	16.9%	(12.8%)	37.8%	18.2%	3.5x	19.3x
Mean	\$ 4,309	\$ 68.06	13.2%	15.6%	27.4%	15.8%	2.0x	11.5x
Median	\$ 2,509	\$ 59.36	15.1%	13.3%	20.7%	16.8%	1.0x	11.6x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

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	\$ 3,383	\$ 43.95	4.4%	26.0%	20.0%	10.5%	0.9x	8.7x
Astec Industries, Inc.	\$ 1,404	\$ 69.27	28.7%	19.7%	23.8%	7.1%	1.3x	18.5x
Caterpillar Inc.	\$ 140,102	\$ 206.74	7.7%	13.6%	26.5%	19.9%	2.9x	14.5x
Cummins Inc.	\$ 33,505	\$ 218.14	(2.9%)	(3.9%)	23.9%	15.8%	1.4x	8.8x
Deere & Company	\$ 146,800	\$ 342.89	2.3%	27.4%	27.7%	21.1%	3.3x	15.9x
The Manitowoc Company, Inc.	\$ 861	\$ 18.59	(13.2%)	39.7%	18.5%	7.8%	0.5x	6.7x
Cargotec Corporation	\$ 3,764	\$ 49.86	(2.3%)	20.5%	23.3%	16.2%	1.0x	6.2x
The Timken Company	\$ 6,624	\$ 69.29	5.9%	(10.4%)	27.5%	18.6%	1.6x	8.9x
Palfinger AG	\$ 1,983	\$ 39.12	(10.3%)	23.5%	26.0%	12.4%	1.0x	8.3x
Konecranes Plc	\$ 3,852	\$ 39.99	(0.8%)	13.6%	55.0%	11.7%	1.0x	9.2x
Mean	\$ 34,228	\$ 109.78	2.0%	17.0%	27.2%	14.1%	1.5x	10.6x
Median	\$ 3,808	\$ 59.56	0.8%	20.1%	25.0%	14.1%	1.2x	8.8x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

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.	\$ 9,145	\$ 122.48	2.6%	(10.5%)	36.0%	20.2%	2.9x	14.3x
Amcor plc	\$ 24,700	\$ 12.01	0.6%	1.5%	20.7%	16.7%	1.9x	11.2x
Ball Corporation	\$ 38,721	\$ 96.27	7.0%	3.3%	20.3%	16.5%	2.9x	17.8x
Berry Global Group, Inc.	\$ 19,407	\$ 73.78	21.2%	31.3%	18.0%	17.1%	1.4x	8.2x
Crown Holdings, Inc.	\$ 20,297	\$ 110.62	9.8%	10.4%	20.9%	16.5%	1.6x	9.5x
Graphic Packaging Holding Company	\$ 10,077	\$ 19.50	2.4%	15.1%	15.6%	16.4%	1.5x	9.0x
Greif, Inc.	\$ 5,398	\$ 60.37	(6.5%)	28.8%	19.7%	15.1%	1.0x	6.5x
O-I Glass, Inc.	\$ 6,299	\$ 12.03	(15.7%)	1.1%	17.8%	17.7%	1.0x	5.7x
Packaging Corporation of America	\$ 14,415	\$ 136.15	(0.9%)	(1.3%)	23.0%	22.2%	1.9x	8.8x
Sealed Air Corporation	\$ 13,477	\$ 67.47	23.1%	47.3%	30.5%	19.7%	2.5x	12.8x
Silgan Holdings Inc.	\$ 8,585	\$ 42.84	11.7%	15.5%	16.6%	16.5%	1.6x	9.5x
Sonoco Products Company	\$ 7,293	\$ 57.89	(2.8%)	(2.3%)	19.4%	5.2%	1.3x	25.5x
WestRock Company	\$ 20,311	\$ 44.36	(11.0%)	1.9%	18.5%	17.3%	1.1x	6.3x
International Paper Company	\$ 24,956	\$ 46.98	(16.0%)	(5.5%)	30.0%	17.3%	1.1x	6.6x
Mean	\$ 15,934	\$ 64.48	1.8%	9.8%	21.9%	16.7%	1.7x	10.8x
Median	\$ 13,946	\$ 59.13	1.5%	2.6%	20.0%	16.9%	1.5x	9.2x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

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
Polymers, Chemicals & Plastics								
Albemarle Corporation	\$ 29,144	\$ 233.77	6.8%	58.5%	31.0%	29.4%	8.8x	29.9x
Ashland Global Holdings Inc.	\$ 8,020	\$ 107.66	20.8%	35.9%	31.9%	22.5%	3.8x	16.8x
Axalta Coating Systems Ltd.	\$ 10,863	\$ 33.12	13.5%	16.0%	34.5%	21.7%	2.5x	11.5x
BASF SE	\$ 84,892	\$ 70.26	(7.9%)	(11.3%)	25.1%	19.6%	1.0x	5.1x
Celanese Corporation	\$ 21,347	\$ 168.06	11.6%	29.3%	29.8%	28.7%	2.7x	9.5x
DuPont de Nemours, Inc.	\$ 51,848	\$ 80.78	18.8%	13.6%	35.0%	26.6%	2.3x	8.8x
H.B. Fuller Company	\$ 5,875	\$ 81.00	25.5%	56.1%	25.9%	14.0%	1.9x	13.3x
Avient Corporation	\$ 6,536	\$ 55.95	20.7%	38.9%	24.5%	13.4%	1.4x	10.5x
PPG Industries, Inc.	\$ 47,388	\$ 172.44	20.6%	19.6%	40.7%	16.9%	2.9x	17.1x
Myers Industries, Inc.	\$ 862	\$ 20.01	2.2%	(3.7%)	28.5%	9.9%	1.2x	12.4x
Huntsman Corporation	\$ 9,295	\$ 34.88	17.9%	38.7%	21.3%	15.9%	1.2x	7.5x
Eastman Chemical Company	\$ 21,306	\$ 120.91	20.0%	20.6%	24.8%	20.5%	2.1x	10.4x
RPM International Inc.	\$ 15,583	\$ 101.00	30.1%	11.3%	37.5%	13.9%	2.5x	17.1x
Mean	\$ 24,074	\$ 98.45	15.4%	24.9%	30.0%	19.5%	2.6x	13.1x
Median	\$ 15,583	\$ 81.00	18.8%	20.6%	29.8%	19.6%	2.3x	11.5x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

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.	\$ 6,220	\$ 57.35	20.1%	42.7%	26.5%	11.5%	0.9x	8.2x	
Builders FirstSource, Inc.	\$ 19,067	\$ 85.71	65.7%	110.0%	28.3%	14.5%	1.1x	7.4x	
GMS Inc.	\$ 3,785	\$ 60.11	37.2%	97.2%	32.2%	12.2%	1.0x	8.0x	
Ferguson plc	\$ 39,902	\$ 177.45	27.2%	46.3%	31.0%	11.7%	1.6x	14.3x	
SiteOne Landscape Supply, Inc.	\$ 11,313	\$ 242.28	21.5%	52.7%	34.4%	13.5%	3.4x	25.0x	
Aalberts N.V.	\$ 8,113	\$ 66.26	14.7%	48.6%	61.4%	17.3%	2.4x	14.6x	
Mean	\$ 14,733	\$ 114.86	31.0%	66.3%	35.6%	13.4%	1.7x	12.9x	
Median	\$ 9,713	\$ 75.98	24.3%	50.6%	31.6%	12.8%	1.4x	11.2x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

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	\$ 22,276	\$ 140.20	15.6%	39.6%	34.9%	11.0%	1.2x	11.1x
LKQ Corporation	\$ 20,913	\$ 60.03	19.3%	70.3%	40.6%	17.2%	1.6x	9.5x
Dorman Products, Inc.	\$ 3,818	\$ 113.01	19.4%	30.2%	35.5%	17.3%	3.1x	17.7x
Uni-Select Inc.	\$ 1,284	\$ 20.34	45.0%	219.6%	30.1%	6.8%	0.8x	12.0x
W.W. Grainger, Inc.	\$ 29,034	\$ 518.24	31.8%	26.9%	35.7%	13.5%	2.3x	17.1x
Watsco, Inc.	\$ 11,567	\$ 312.88	18.2%	38.1%	26.0%	11.8%	2.0x	16.6x
Applied Industrial Technologies, Inc.	\$ 4,504	\$ 102.70	13.9%	31.7%	29.1%	11.2%	1.3x	11.9x
WESCO International, Inc.	\$ 11,382	\$ 131.59	14.1%	67.6%	20.4%	7.1%	0.7x	9.2x
NOW Inc.	\$ 672	\$ 8.54	11.6%	18.9%	23.4%	4.8%	0.4x	9.2x
DXP Enterprises, Inc.	\$ 791	\$ 25.67	(13.2%)	15.5%	27.3%	6.4%	0.8x	11.7x
Fastenal Company	\$ 37,213	\$ 64.06	24.1%	31.2%	46.0%	25.6%	6.4x	24.9x
Lawson Products, Inc.	\$ 515	\$ 54.75	9.5%	7.5%	52.5%	8.4%	1.2x	14.8x
MRC Global Inc.	\$ 1,408	\$ 6.88	(6.3%)	3.8%	15.6%	3.2%	0.6x	17.2x
MSC Industrial Direct Co., Inc.	\$ 5,454	\$ 84.06	4.8%	(0.4%)	42.0%	14.3%	1.6x	11.5x
Mean	\$ 10,774	\$ 117.35	14.9%	42.9%	32.8%	11.3%	1.7x	13.9x
Median	\$ 4,979	\$ 74.06	14.9%	30.7%	32.5%	11.1%	1.3x	11.9x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
12/31/2021	Crabtree Siding and Supply	Beacon Roofing Supply, Inc.	Distribution - Building Products	-	-	-
12/29/2021	Lawson Products, Inc.	TestEquity LLC & GE Supply Logistics, LLC	Distribution - General Industrial	580.7	-	-
12/27/2021	Vivify Specialty Ingredients	Gryphon Investors Inc; Gryphon Heritage Partners, L.P.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
12/27/2021	Greenway Products & Services, LLC	Kamps Pallets, Inc.	Manufacturing - Paper & Packaging	-	-	-
12/24/2021	L.T. Chini, Inc.	Kamps Pallets, Inc.	Manufacturing - Paper & Packaging	-	-	-
12/22/2021	Specialty Products & Insulation Co.	Incline Management, L.P.	Distribution - Building Products	-	-	-
12/22/2021	Loutre Land and Timber Company	PotlatchDeltic Corporation	Manufacturing - Paper & Packaging	115.8	-	-
12/21/2021	Landmark Packaging, Inc.	Innovative Packaging, LLC	Manufacturing - Paper & Packaging	-	-	-
12/21/2021	AVEX, Inc.	New State Capital Partners LLC	Distribution - General Industrial	-	-	-
12/21/2021	Monroe Engineering, LLC	AEA Investors LP; AEA Small Business Fund, L.P.	Manufacturing - General Industrial	-	-	-
12/20/2021	Ball Metalpack, LLC	Sonoco Products Company	Manufacturing - Paper & Packaging	1,350.0	-	16.3x
12/20/2021	Hexion Holdings Corporation	American Securities LLC	Manufacturing - Polymers, Chemicals & Plastics	3,332.6	1.2x	8.5x
12/20/2021	Machine Specialties, Inc.	Calvert Street Capital Partners, Inc.	Manufacturing - General Industrial	-	-	-
12/20/2021	Allegheny Recycled Products, Inc.	48forty Solutions LLC	Manufacturing - Paper & Packaging	-	-	-
12/19/2021	Verso Corporation	BillerudKorsnäs Inc.	Manufacturing - Paper & Packaging	646.5	0.5x	5.9x
12/17/2021	Jay Packaging Group, Inc.	Rohrer Corporation	Manufacturing - Paper & Packaging	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
12/16/2021	Ross & Wallace Paper Products Inc.	AmerCareRoyal, LLC	Manufacturing - Paper & Packaging	-	-	-
12/16/2021	Acme Cryogenics, Inc.	Dover Corporation	Manufacturing - General Industrial	295.0	-	-
12/16/2021	Solid Wood Operations and Associated Tenure of Millar Western Forest Products Ltd.	Canfor Corporation	Manufacturing - Paper & Packaging	420.0	-	-
12/15/2021	Novae Corp.	Brightstar Capital Partners, L.P.	Manufacturing - General Industrial	-	-	-
12/15/2021	Kaman Distribution Group	Motion Industries, Inc.	Distribution - General Industrial	1,300.0	-	-
12/15/2021	Tritz Pallet Inc.	Kamps Pallets, Inc.	Manufacturing - Paper & Packaging	-	-	-
12/14/2021	Earthly Labs Inc.	Chart Industries, Inc.	Manufacturing - General Industrial	72.9	-	-
12/13/2021	Ideal Fasteners, Inc.	MW Industries, Inc.	Manufacturing - General Industrial	-	-	-
12/13/2021	SPX FLOW, Inc.	Lone Star Americas Acquisitions, Inc.	Manufacturing - General Industrial	3,797.9	2.5x	20.0x
12/13/2021	Omega Plastics Inc.	TriMas Corporation	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
12/9/2021	Knight Material Technologies LLC	High Street Capital; Wells Fargo Strategic Capital	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
12/9/2021	Progress Manufacturing Inc.	Dexter Axle Company, Inc.	Manufacturing - Automotive	-	-	-
12/7/2021	Truss Technologies, Inc.	Builders FirstSource, Inc.	Distribution - Building Products	30.0	1.0x	-
12/6/2021	GCP Applied Technologies Inc.	Compagnie de Saint-Gobain S.A.	Manufacturing - Polymers, Chemicals & Plastics	2,288.3	2.4x	14.6x
12/3/2021	TIME Manufacturing Company, Inc.	H.I.G. Capital, LLC	Manufacturing - General Industrial	-	-	-
12/3/2021	Thermal Coating Business Assets of Appvion Holding Corp	Wynnchurch Capital, L.P	Manufacturing - Polymers, Chemicals & Plastics	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
12/2/2021	TML Supply Company	Munch's Supply LLC.	Distribution - Building Products	-	-	-
12/1/2021	Professional Builders Supply, LLC	US LBM Holdings, Inc.	Distribution - Building Products	-	-	-
11/23/2021	Eacom Timber Corporation	Interfor Corporation	Manufacturing - Paper & Packaging	490.0	-	1.0x
11/23/2021	Race Winning Brands, Inc.	MiddleGround Capital LLC	Manufacturing - Automotive	-	-	-
11/23/2021	Wigman Company	Plumbing & Heating Wholesale, Inc.	Distribution - General Industrial	-	-	-
11/22/2021	Williamsburg Marine LLC and Williamsburg Furniture, Inc.	Patrick Industries, Inc.	Manufacturing - General Industrial	-	-	-
11/22/2021	Tools For Industry Inc./Service For Industry, Inc.	BlackHawk Industrial Distribution, Inc.	Distribution - General Industrial	-	-	-
11/22/2021	Midwest Automation LLC	TJM Capital Partners	Manufacturing - General Industrial	-	-	-
11/18/2021	Networks Electronic Company LLC	ESCO Technologies Inc.	Manufacturing - General Industrial	-	-	-
11/17/2021	DiversiTech Corporation	Partners Group Holding AG	Manufacturing - General Industrial	2,200.0	-	-
11/17/2021	Metalcraft Technologies, Inc.	ARCH Precision Components Corp.	Manufacturing - Aerospace & Defense	-	-	-
11/16/2021	Savage Universal Corporation	The Vitec Group plc	Manufacturing - Paper & Packaging	53.8	-	-
11/16/2021	Integrated Manufacturing Group, LLC	Ichor Systems, Inc.	Manufacturing - General Industrial	270.0	-	-
11/16/2021	Profile Products LLC	New Mountain Capital, L.L.C.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
11/15/2021	Cincinnati Fan and Ventilator Company, Inc.	SPX Corporation	Manufacturing - General Industrial	145.0	-	-
11/15/2021	Owen Equipment Company	Wynnchurch Capital, L.P	Distribution - General Industrial	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
11/11/2021	T-Tek Material Handling, LLC	Capital For Business, Inc.; Holleway Capital Partners, LLC	Manufacturing - Capital Equipment	-	-	-
11/9/2021	Substantially All the Assets and Operations of Deist Industries, Inc.	Federal Signal Corporation	Manufacturing - Capital Equipment	40.0	-	-
11/8/2021	Assets of D&W Paper Tubes, Inc	Sonoco Products Company	Manufacturing - Paper & Packaging	-	-	-
11/5/2021	NxEdge, Inc.	EnPro Industries, Inc.	Manufacturing - Polymers, Chemicals & Plastics	850.0	-	-
11/4/2021	Garvey Corporation	Columbus McKinnon Corporation	Manufacturing - Capital Equipment	74.0	2.5x	8.2x
11/3/2021	Bettcher Industries, Inc.	KKR & Co. Inc.	Manufacturing - Capital Equipment	-	-	-
11/3/2021	Lawrence Factor, Inc.	Ingersoll Rand Inc.	Manufacturing - General Industrial	6.0	-	-
11/3/2021	Axia Acquisition Corporation	GMS Inc.	Distribution - Building Products	-	-	-
11/3/2021	Engineered Fastener Company	Frontenac Company LLC	Distribution - Building Products	-	-	-
11/2/2021	Arrowhead Systems, LLC.	Regal Rexnord Corporation	Manufacturing - General Industrial	297.0	-	-
11/2/2021	Assets of Tuthill Pump Group	Ingersoll Rand Inc.	Manufacturing - General Industrial	-	-	-
11/2/2021	Harvey Performance Company, LLC	Berkshire Partners LLC	Manufacturing - General Industrial	-	-	-
11/1/2021	Midway Sales & Distributing Inc.	Beacon Roofing Supply, Inc.	Distribution - Building Products	-	-	-
10/28/2021	Adhesive Resins business of Eastman Chemical Company	Synthomer plc	Manufacturing - Polymers, Chemicals & Plastics	1,000.0	1.7x	10.3x
10/28/2021	Air Dimensions, Inc.	Ingersoll Rand Inc.	Manufacturing - General Industrial	70.5	-	-
10/28/2021	Bro-Tech Corporation	Ecolab Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
10/26/2021	3DXTECH/Triton 3D LLC/Gearbox3D LLC	CORE Industrial Partners, LLC	Manufacturing - General Industrial	-	-	-
10/26/2021	Substantially All of the Assets of Advance Packaging Corporation	Packaging Corporation of America	Manufacturing - Paper & Packaging	-	-	-
10/25/2021	DTI, Inc.	Synalloy Corporation	Manufacturing - Polymers, Chemicals & Plastics	33.0	-	-
10/25/2021	Plasman Holdings LP	MiddleGround Capital LLC	Manufacturing - Automotive	-	-	-
10/21/2021	T-H Marine Supplies, LLC	OneWater Marine Inc.	Distribution - General Industrial	185.3	-	-
10/19/2021	Pelican Products, Inc.	Platinum Equity, LLC	Manufacturing - General Industrial	-	-	-
10/19/2021	Amerisafe, Inc.	Specialty Products & Insulation Co.	Distribution - Building Products	-	-	-
10/18/2021	Stealth Aerospace, Inc.	Aircraft Fasteners International, LLC	Manufacturing - Aerospace & Defense	-	-	-
10/14/2021	Applied Cryo Technologies, Inc.	Plug Power Hydrogen Holdings, Inc.	Manufacturing - General Industrial	170.0	-	-
10/13/2021	J&B Pallet, LLC	48forty Solutions LLC	Manufacturing - Paper & Packaging	-	-	-
10/8/2021	Shearer Supply, Inc.	PNC RiverArch Capital	Distribution - General Industrial	-	-	-
10/6/2021	Mayer Electric Supply Company, Inc.	Rexel USA, Inc.	Distribution - Building Products	456.0	0.4x	-
10/6/2021	Canoo Inc.	AFV Partners LLC	Manufacturing - Automotive	1,158.1	-	-
10/5/2021	Park Environmental Equipment, LLC	Northwest Pipe Company	Manufacturing - Capital Equipment	-	-	-
10/4/2021	Axiom Tool Group, Inc.	JPW Industries, Inc.	Manufacturing - General Industrial	-	-	-
10/4/2021	Coburn Carton Solutions	Rohrer Corporation	Manufacturing - Paper & Packaging	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2021



GCG Industrials Update | Q4 2021

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.



Matt Melago

Managing Director

Industrials Leader

mmelago@greenwichgp.com

M: (704)-999-2738

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.

Disclaimer: This publication contains general information only and Greenwich Capital Group, LLC is not, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. Greenwich Capital Group, LLC shall not be responsible for any loss whatsoever sustained by any person who relies on this publication.