



INDUSTRY UPDATE

INDUSTRIALS
Q1 2022



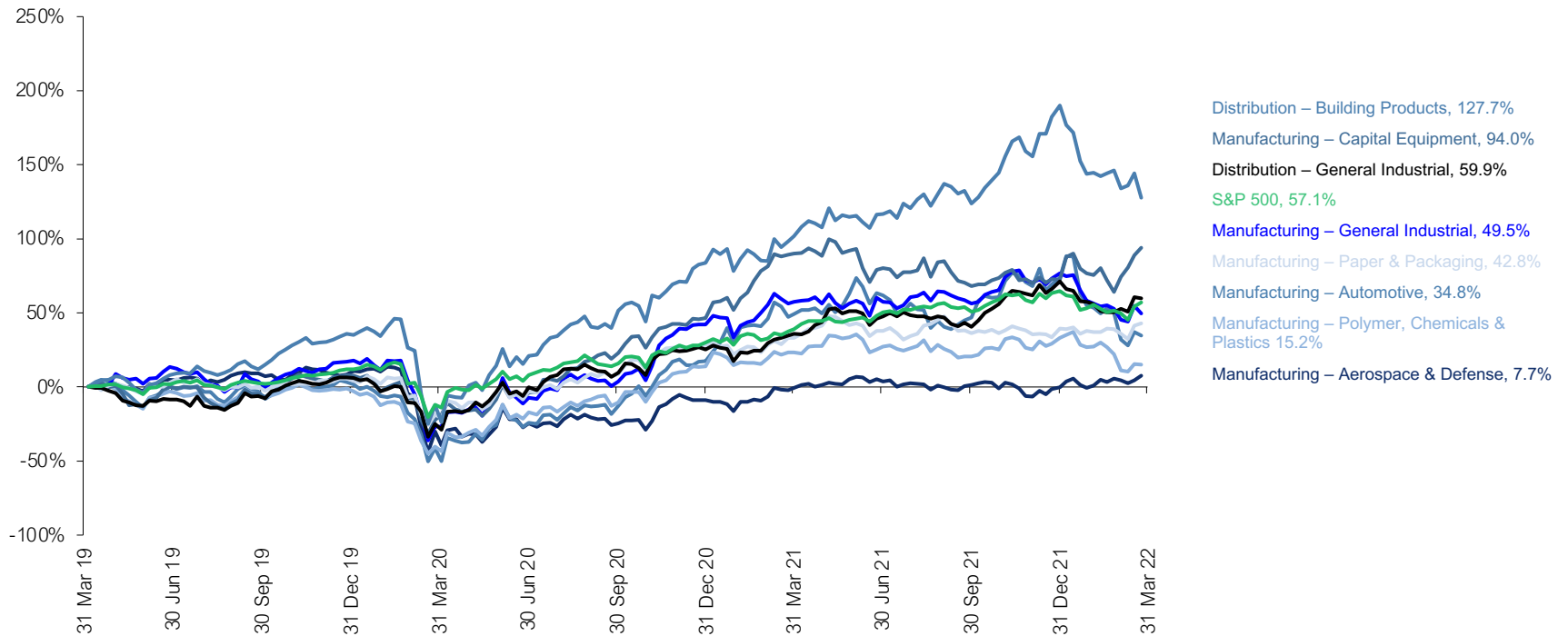
GREENWICH
CAPITAL GROUP

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Public Market Performance

In Q1 2022, while a few particular segments of the Industrial sector outperformed the general market, most experienced a slowdown in growth amidst increasing concerns around inflation, rising interest rates, and ongoing labor and supply chain challenges. Over a 3-year period ending 3/31/22, the S&P 500 has returned 57.1%, and while the segment is down from its 3-year high as of the prior quarter, Building Product Distributors outperformed the overall market with a return of 127.7% over a 3-year period. Capital Equipment Manufacturers and General Industrial Distributors have also outpaced the general market over the past three years, recording gains of 94.0% and 59.9%, respectively.

Industrial Sector Market Performance



Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022

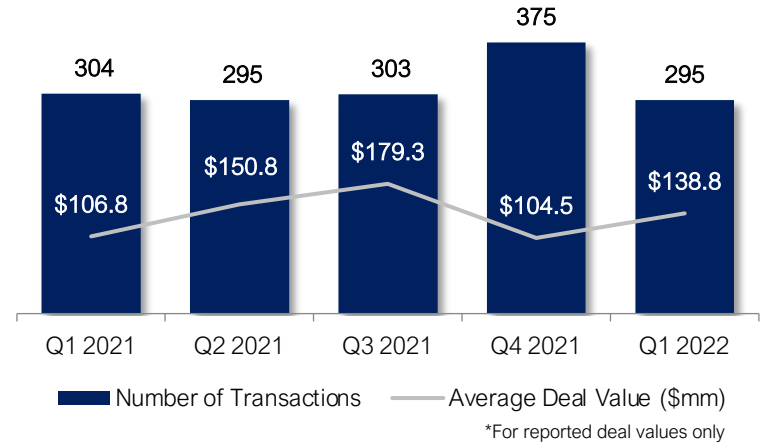


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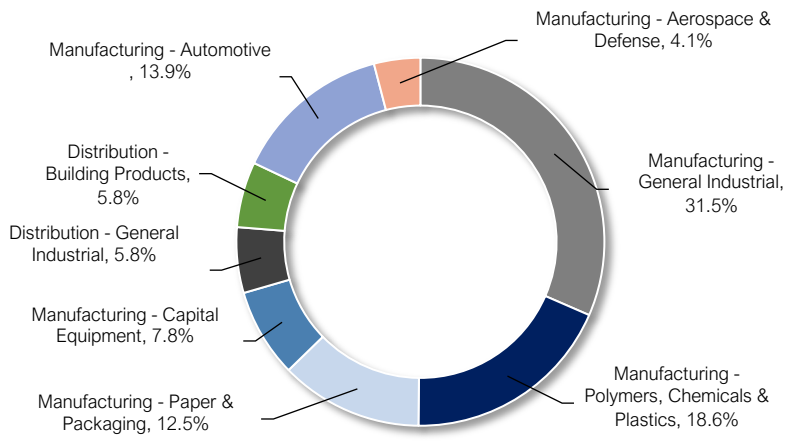
Middle-Market M&A Activity

The volume of M&A activity in the Industrials sector declined in Q1 2022 with 295 deals closed, compared to a 12-month peak of 375 during the previous quarter that reflected the historic end of the year push to close transactions ahead of uncertainty in potential tax policy changes. Average deal value (based on reported transaction value) increased slightly from the prior quarter level. 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 31.5% of total transaction volume. Polymers, Chemicals & Plastics Manufacturing represented the second most active segment, accounting for 18.6% of transaction volume.

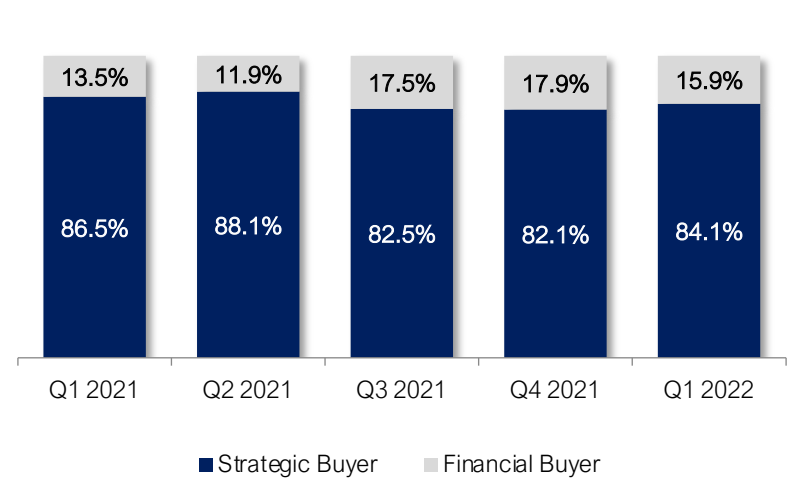
Industrial Sector M&A Activity



Q1 2022 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 12.7x EBITDA and 2.2x Revenue. Additionally, one of the strongest market segments in the Industrials sector was Aerospace & Defense Manufacturing with a median multiple of 13.8x EBITDA. General Industrial Distributors also performed well, recording a median multiple of 12.4x EBITDA at the end of Q1.



Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022



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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									
The Boeing Company	\$ 156,609	\$ 191.50	(4.9%)	(24.8%)	6.1%	0.7%	2.6x	NM	
Raytheon Technologies Corporation	\$ 174,280	\$ 99.07	15.1%	28.2%	20.0%	18.3%	2.7x	14.6x	
Lockheed Martin Corporation	\$ 129,703	\$ 441.40	24.2%	19.5%	13.4%	13.9%	2.0x	13.8x	
Airbus SE	\$ 95,048	\$ 122.59	(4.1%)	8.2%	19.2%	14.4%	1.6x	12.8x	
Northrop Grumman Corporation	\$ 80,521	\$ 447.22	15.5%	38.2%	21.0%	26.1%	2.3x	8.8x	
General Dynamics Corporation	\$ 78,525	\$ 241.18	15.7%	32.8%	16.7%	14.7%	2.0x	13.9x	
L3Harris Technologies, Inc.	\$ 55,073	\$ 248.47	16.5%	22.6%	30.2%	21.4%	3.1x	14.5x	
Parker-Hannifin Corporation	\$ 44,432	\$ 283.76	(10.8%)	(10.0%)	28.2%	22.3%	2.8x	13.0x	
TransDigm Group Incorporated	\$ 51,446	\$ 651.54	2.4%	10.8%	54.4%	44.7%	10.5x	23.5x	
HEICO Corporation	\$ 19,095	\$ 153.54	6.5%	22.1%	39.2%	27.2%	9.9x	36.3x	
Woodward, Inc.	\$ 8,246	\$ 124.91	14.1%	3.5%	23.2%	16.5%	3.7x	20.9x	
Rolls-Royce Holdings plc	\$ 18,061	\$ 1.33	(20.1%)	(8.4%)	19.0%	11.7%	1.2x	10.5x	
Curtiss-Wright Corporation	\$ 6,813	\$ 150.16	8.3%	26.6%	37.5%	22.2%	2.8x	11.9x	
Spirit AeroSystems Holdings, Inc.	\$ 7,532	\$ 48.89	13.5%	0.5%	(0.1%)	2.2%	1.8x	NM	
Hexcel Corporation	\$ 5,741	\$ 59.47	14.8%	6.2%	20.2%	18.0%	4.1x	25.6x	
Aerojet Rocketdyne Holdings, Inc.	\$ 2,927	\$ 39.35	(15.8%)	(16.2%)	17.9%	15.4%	1.3x	9.2x	
Moog Inc.	\$ 3,579	\$ 87.80	8.4%	5.6%	26.9%	12.2%	1.2x	10.1x	
Kaman Corporation	\$ 1,278	\$ 43.48	0.8%	(15.2%)	33.4%	17.8%	1.8x	10.1x	
AAR Corp.	\$ 1,807	\$ 48.43	24.1%	16.3%	16.5%	8.1%	1.0x	12.5x	
Triumph Group, Inc.	\$ 3,016	\$ 25.28	36.4%	37.5%	25.5%	14.9%	2.0x	13.1x	
Safran SA	\$ 53,442	\$ 119.15	(2.7%)	(12.5%)	49.4%	17.4%	3.1x	18.0x	
Textron Inc.	\$ 18,317	\$ 74.38	(3.7%)	32.6%	15.7%	10.8%	1.5x	13.7x	
Howmet Aerospace Inc.	\$ 18,736	\$ 35.94	12.9%	11.9%	28.3%	23.9%	3.7x	15.7x	
RBC Bearings Incorporated	\$ 7,128	\$ 193.88	(4.0%)	(1.5%)	39.1%	25.9%	9.6x	37.0x	
Mean	\$ 43,390	\$ 163.86	6.8%	9.8%	25.0%	17.5%	3.3x	16.3x	
Median	\$ 18,527	\$ 120.87	8.4%	9.5%	22.1%	17.0%	2.4x	13.8x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022



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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	
Automotive									
Magna International Inc.	\$ 22,120	\$ 64.29	(20.5%)	(26.9%)	13.6%	11.0%	0.6x	5.2x	
Adient plc	\$ 6,136	\$ 40.77	(14.8%)	(7.8%)	5.1%	15.3%	0.5x	2.8x	
BorgWarner Inc.	\$ 12,330	\$ 38.90	(13.7%)	(16.1%)	19.0%	15.4%	0.8x	5.3x	
American Axle & Manufacturing Holdings, Inc.	\$ 3,696	\$ 7.76	(16.8%)	(19.7%)	13.6%	16.2%	0.7x	4.0x	
Oshkosh Corporation	\$ 6,527	\$ 100.65	(10.7%)	(15.2%)	7.9%	1.1%	0.9x	35.2x	
Lear Corporation	\$ 10,543	\$ 142.59	(22.1%)	(21.3%)	7.7%	8.2%	0.5x	6.7x	
Ford Motor Company	\$ 171,089	\$ 16.91	(18.6%)	38.0%	11.4%	11.1%	1.3x	10.1x	
Tesla, Inc.	\$ 1,106,299	\$ 1,077.60	2.0%	61.3%	27.1%	21.5%	17.8x	NM	
General Motors Company	\$ 155,545	\$ 43.74	(25.4%)	(23.9%)	13.6%	12.1%	1.2x	8.5x	
Dana Incorporated	\$ 5,221	\$ 17.57	(23.0%)	(27.8%)	8.5%	8.2%	0.6x	6.3x	
Visteon Corporation	\$ 3,202	\$ 109.13	(1.8%)	(10.5%)	9.0%	8.8%	1.1x	13.3x	
Tenneco Inc.	\$ 6,473	\$ 18.32	62.1%	70.9%	12.7%	6.6%	0.4x	4.9x	
Autoliv, Inc.	\$ 7,877	\$ 76.44	(26.1%)	(17.6%)	16.5%	11.8%	1.0x	6.9x	
Aptiv PLC	\$ 33,969	\$ 119.71	(27.4%)	(13.2%)	14.6%	11.0%	2.2x	17.8x	
Mean	\$ 110,788	\$ 133.88	(11.2%)	(2.1%)	12.9%	11.3%	2.1x	9.8x	
Median	\$ 9,210	\$ 54.01	(17.7%)	(15.6%)	13.1%	11.1%	0.9x	6.7x	

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.	\$ 378	\$ 2.88	(29.8%)	(59.3%)	17.5%	10.4%	0.8x	7.2x
Albany International Corp.	\$ 2,774	\$ 84.32	(4.7%)	1.0%	40.1%	26.7%	2.9x	10.8x
Mueller Industries, Inc.	\$ 3,076	\$ 54.17	(8.7%)	31.0%	23.9%	19.6%	0.8x	4.7x
Ingersoll Rand Inc.	\$ 22,038	\$ 50.35	(18.6%)	2.3%	38.5%	21.4%	4.1x	20.3x
Linamar Corporation	\$ 2,804	\$ 44.51	(24.8%)	(24.4%)	14.3%	15.2%	0.5x	3.5x
L.B. Foster Company	\$ 203	\$ 15.37	11.8%	(14.1%)	16.8%	4.1%	0.4x	9.7x
Kadant Inc.	\$ 2,462	\$ 194.19	(15.7%)	5.0%	43.4%	21.1%	3.1x	14.8x
Wabash National Corporation	\$ 1,096	\$ 14.84	(24.0%)	(21.1%)	10.6%	4.8%	0.6x	13.0x
Tredegar Corporation	\$ 458	\$ 11.99	1.4%	(20.1%)	17.7%	9.5%	0.5x	5.8x
EnPro Industries, Inc.	\$ 2,925	\$ 97.73	(11.2%)	14.6%	37.1%	16.9%	2.5x	15.1x
ESCO Technologies Inc.	\$ 2,013	\$ 69.92	(22.3%)	(35.8%)	37.8%	17.7%	2.6x	15.4x
Mean	\$ 3,657	\$ 58.21	(13.3%)	(11.0%)	27.1%	15.2%	1.7x	10.9x
Median	\$ 2,462	\$ 50.35	(15.7%)	(14.1%)	23.9%	16.9%	0.8x	10.8x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022



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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	\$ 2,986	\$ 35.66	(18.9%)	(22.6%)	19.1%	10.7%	0.7x	7.1x	
Astec Industries, Inc.	\$ 845	\$ 43.00	(37.9%)	(43.0%)	22.6%	4.6%	0.8x	16.1x	
Caterpillar Inc.	\$ 148,493	\$ 222.82	7.8%	(3.9%)	25.3%	20.4%	2.8x	13.7x	
Cummins Inc.	\$ 31,513	\$ 205.11	(6.0%)	(20.8%)	23.6%	14.7%	1.3x	8.6x	
Deere & Company	\$ 171,444	\$ 415.46	21.2%	11.0%	26.5%	19.1%	3.9x	20.3x	
The Manitowoc Company, Inc.	\$ 905	\$ 15.08	(18.9%)	(26.9%)	17.7%	8.7%	0.5x	6.1x	
Cargotec Corporation	\$ 2,955	\$ 38.37	(23.0%)	(29.1%)	21.6%	9.5%	0.8x	8.5x	
The Timken Company	\$ 5,877	\$ 60.70	(12.4%)	(25.2%)	26.8%	18.0%	1.4x	7.9x	
Palfinger AG	\$ 1,560	\$ 25.16	(35.7%)	(35.6%)	23.5%	9.9%	0.7x	6.8x	
Konecranes Plc	\$ 3,074	\$ 31.07	(22.3%)	(30.3%)	55.1%	9.1%	0.9x	8.1x	
Mean	\$ 36,965	\$ 109.24	(14.6%)	(22.6%)	26.2%	12.5%	1.4x	10.3x	
Median	\$ 3,030	\$ 40.68	(18.9%)	(26.0%)	23.6%	10.3%	0.8x	8.3x	

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	
Paper & Packaging Products									
AptarGroup, Inc.	\$ 8,854	\$ 117.50	(4.1%)	(17.1%)	35.4%	19.5%	2.7x	13.8x	
Amcor plc	\$ 23,938	\$ 11.49	(4.4%)	(1.9%)	19.7%	16.3%	1.7x	10.4x	
Ball Corporation	\$ 36,561	\$ 90.00	(6.5%)	6.2%	19.4%	16.1%	2.5x	16.1x	
Berry Global Group, Inc.	\$ 17,629	\$ 57.96	(21.4%)	(5.6%)	16.9%	15.0%	1.2x	8.2x	
Crown Holdings, Inc.	\$ 21,651	\$ 125.09	13.1%	28.9%	20.0%	3.1%	1.8x	62.0x	
Graphic Packaging Holding Company	\$ 12,044	\$ 20.04	2.8%	10.4%	15.8%	16.3%	1.6x	10.5x	
Greif, Inc.	\$ 5,685	\$ 65.06	7.8%	14.1%	19.6%	15.0%	1.0x	6.3x	
O-I Glass, Inc.	\$ 6,381	\$ 13.18	9.6%	(10.6%)	17.6%	18.4%	1.0x	5.5x	
Packaging Corporation of America	\$ 16,494	\$ 156.11	14.7%	16.1%	24.9%	24.4%	2.0x	9.0x	
Sealed Air Corporation	\$ 13,133	\$ 66.96	(0.8%)	46.1%	30.9%	20.5%	2.3x	11.9x	
Silgan Holdings Inc.	\$ 8,508	\$ 46.23	7.9%	10.0%	15.8%	16.1%	1.4x	9.1x	
Sonoco Products Company	\$ 7,831	\$ 62.56	8.1%	(1.2%)	19.0%	5.0%	1.4x	28.1x	
WestRock Company	\$ 21,050	\$ 47.03	6.0%	(9.6%)	18.5%	17.4%	1.0x	6.5x	
International Paper Company	\$ 21,708	\$ 46.15	(1.8%)	(14.6%)	28.4%	17.1%	1.1x	6.5x	
Mean	\$ 15,819	\$ 66.10	2.2%	5.1%	21.6%	15.7%	1.6x	14.6x	
Median	\$ 14,814	\$ 60.26	4.4%	2.5%	19.5%	16.3%	1.5x	9.7x	

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	
Polymers, Chemicals & Plastics									
Albemarle Corporation	\$ 28,156	\$ 221.15	(5.4%)	51.4%	32.9%	33.7%	7.8x	28.0x	
Ashland Global Holdings Inc.	\$ 7,503	\$ 98.41	(8.6%)	10.9%	33.2%	23.7%	3.3x	15.4x	
Axalta Coating Systems Ltd.	\$ 8,662	\$ 24.58	(25.8%)	(16.9%)	30.6%	17.7%	1.9x	10.0x	
BASF SE	\$ 69,875	\$ 57.50	(18.2%)	(30.8%)	24.8%	14.3%	0.8x	5.2x	
Celanese Corporation	\$ 19,440	\$ 142.87	(15.0%)	(4.6%)	31.7%	30.9%	2.1x	7.4x	
DuPont de Nemours, Inc.	\$ 47,603	\$ 73.58	(8.9%)	(4.8%)	34.6%	25.6%	2.8x	11.1x	
H.B. Fuller Company	\$ 5,383	\$ 66.07	(18.4%)	5.0%	25.4%	13.6%	1.6x	11.6x	
Avient Corporation	\$ 5,739	\$ 48.00	(14.2%)	1.5%	22.8%	12.2%	1.2x	9.6x	
PPG Industries, Inc.	\$ 37,367	\$ 131.07	(24.0%)	(12.8%)	37.8%	14.3%	2.2x	14.3x	
Myers Industries, Inc.	\$ 896	\$ 21.60	7.9%	9.3%	28.8%	11.0%	1.1x	11.7x	
Huntsman Corporation	\$ 9,158	\$ 37.51	7.5%	30.1%	21.6%	16.0%	1.0x	7.1x	
Eastman Chemical Company	\$ 19,425	\$ 112.06	(7.3%)	1.8%	22.7%	21.6%	1.8x	7.7x	
RPM International Inc.	\$ 13,099	\$ 81.44	(19.4%)	(11.3%)	36.9%	13.6%	2.0x	14.9x	
Mean	\$ 20,947	\$ 85.83	(11.5%)	2.2%	29.5%	19.1%	2.3x	11.9x	
Median	\$ 13,099	\$ 73.58	(14.2%)	1.5%	30.6%	16.0%	1.9x	11.1x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022



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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.	\$ 6,420	\$ 59.28	3.4%	13.3%	26.8%	10.2%	0.9x	9.6x	
Builders FirstSource, Inc.	\$ 14,768	\$ 64.54	(24.7%)	39.2%	30.9%	17.2%	0.7x	4.8x	
GMS Inc.	\$ 3,538	\$ 49.77	(17.2%)	19.2%	32.1%	12.8%	0.8x	6.5x	
Ferguson plc	\$ 32,891	\$ 136.45	(23.1%)	14.3%	31.0%	11.4%	1.3x	11.4x	
SiteOne Landscape Supply, Inc.	\$ 7,811	\$ 161.69	(33.3%)	(5.3%)	34.9%	13.5%	2.2x	16.6x	
Aalberts N.V.	\$ 6,390	\$ 52.41	(20.9%)	3.4%	61.8%	17.8%	1.9x	10.8x	
Mean	\$ 11,970	\$ 87.36	(19.3%)	14.0%	36.3%	13.8%	1.3x	10.0x	
Median	\$ 7,115	\$ 61.91	(22.0%)	13.8%	31.6%	13.1%	1.1x	10.2x	

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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	\$ 20,665	\$ 126.02	(10.1%)	9.0%	35.1%	10.2%	1.0x	10.9x
LKQ Corporation	\$ 16,930	\$ 45.41	(24.4%)	7.3%	40.6%	16.5%	1.3x	7.7x
Dorman Products, Inc.	\$ 3,241	\$ 95.03	(15.9%)	(7.4%)	33.7%	15.6%	2.2x	14.8x
Uni-Select Inc.	\$ 1,442	\$ 24.43	20.1%	238.8%	31.2%	7.2%	0.9x	13.3x
W.W. Grainger, Inc.	\$ 29,165	\$ 515.79	(0.5%)	28.6%	36.9%	14.8%	2.1x	16.0x
Watsco, Inc.	\$ 11,407	\$ 304.64	(2.6%)	16.8%	27.3%	12.8%	1.7x	15.0x
Applied Industrial Technologies, Inc.	\$ 4,496	\$ 102.66	(0.0%)	12.6%	29.2%	11.6%	1.2x	11.1x
WESCO International, Inc.	\$ 11,635	\$ 130.14	(1.1%)	50.4%	21.1%	8.0%	0.6x	8.5x
NOW Inc.	\$ 945	\$ 11.03	29.2%	9.3%	22.3%	5.3%	0.5x	13.9x
DXP Enterprises, Inc.	\$ 836	\$ 27.09	5.5%	(10.2%)	29.5%	8.2%	0.8x	9.3x
Fastenal Company	\$ 34,588	\$ 59.40	(7.3%)	18.1%	46.5%	25.6%	5.5x	22.6x
Lawson Products, Inc.	\$ 374	\$ 38.54	(29.6%)	(25.7%)	52.2%	10.5%	0.9x	10.5x
MRC Global Inc.	\$ 1,809	\$ 11.91	73.1%	31.9%	16.1%	2.8%	0.6x	19.9x
MSC Industrial Direct Co., Inc.	\$ 5,616	\$ 85.21	1.4%	(5.5%)	42.1%	14.5%	1.6x	11.4x
Mean	\$ 10,225	\$ 112.66	2.7%	26.7%	33.1%	11.7%	1.5x	13.2x
Median	\$ 5,056	\$ 72.31	(0.8%)	11.0%	32.5%	11.1%	1.1x	12.4x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022



GCG Industrials Update | Q1 2022

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
3/30/2022	Kz Co.	IDEX Corporation	Manufacturing - Capital Equipment	120.0	4.29	-
3/29/2022	Molding Machines And Other Key Assets	A.L.P. Lighting Components, Inc.	Manufacturing - General Industrial	580.7	-	-
3/28/2022	RE2, Inc.	Sarcos Technology and Robotics Corporation	Manufacturing - Capital Equipment	100.0	6.67	-
3/25/2022	SMC Aerospace Ltd	G.S. Precision, Inc.	Manufacturing - Aerospace & Defense	-	-	-
3/25/2022	Tide Industrial LLC	Marco Rubber & Plastics, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
3/24/2022	Ladish Valves/Smith Valves/Advanced Industrial Technologies, LLC/Diamond Gear	Wynnchurch Capital, L.P	Manufacturing - General Industrial	-	-	-
3/22/2022	Milcut, Inc.	Blachford Investments, Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
3/21/2022	Huttig Building Products, Inc.	Woodgrain Inc.	Distribution - Building Products	400.0	0.43	5.80
3/21/2022	A.P. Nonweiler Company, Inc.	Renovo Capital, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
3/18/2022	CCOM Group, Inc.	Goodman Distribution, Inc. (nka:Daikin Comfort Technologies North America, Inc.)	Distribution - General Industrial	34.5	0.29	5.24
3/18/2022	Imperial Dade Canada, Inc.	Imperial Dade	Distribution - Building Products	240.0	-	-
3/16/2022	Pexco LLC	Odyssey Investment Partners, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
3/16/2022	Empire Precision Plastics Inc.	Kouza Capital	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
3/15/2022	Cloverdale Equipment Co.	Herc Holdings Inc.	Distribution - General Industrial	-	-	-
3/15/2022	HiSpec Wheel & Tire, Inc.	Dexter Axle Company, Inc.	Manufacturing - Automotive	-	-	-
3/15/2022	Substantially All Assets of Speartech Fuel Injection Systems, Inc.	Holley Inc.	Manufacturing - Automotive	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
3/14/2022	Preco, Inc.	Argosy Capital Group, Inc.	Manufacturing - Capital Equipment	-	-	-
3/11/2022	Mississippi Tank And Manufacturing Company	TerraVest Industries Inc.	Manufacturing - Capital Equipment	-	-	-
3/10/2022	Norwood Sawmills U.S.A. Inc.	GreyLion Capital LP	Manufacturing - Capital Equipment	-	-	-
3/9/2022	Metallics, Inc.	NSi Industries, LLC	Manufacturing - General Industrial	-	-	-
3/8/2022	TAXA Outdoors, LLC	L Catterton Partners; Catterton Growth Partners III LP; RX3 Growth Partners	Manufacturing - Automotive	-	-	-
3/8/2022	Integrated Machinery Solutions, LLC	DeShazo Crane Company, LLC	Manufacturing - Capital Equipment	-	-	-
3/8/2022	Pallet Consultants Corp.	48forty Solutions LLC	Manufacturing - General Industrial	-	-	-
3/8/2022	D&L Timber Technologies Ltd.	Brunette Machinery Company Inc.	Manufacturing - Capital Equipment	-	-	-
3/7/2022	K-T Bolt Mfg. Co.	Birmingham Fastener & Supply, Inc.	Manufacturing - General Industrial	-	-	-
3/7/2022	MAX Analytical Technologies, Inc.	Thermo Fisher Scientific Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
3/3/2022	Paravion Technology, Inc.	Dart Aerospace Limited	Manufacturing - Aerospace & Defense	-	-	-
3/2/2022	Drydon Equipment Incorporated	DXP Enterprises, Inc.	Distribution - General Industrial	-	-	-
3/2/2022	West Star Aviation, LLC	The Sterling Group, L.P.	Manufacturing - Aerospace & Defense	-	-	-
3/1/2022	Intertech Plastics, Inc.	TriMas Corporation	Manufacturing - Polymers, Chemicals & Plastics	64.0	2.0x	-
3/1/2022	Nazareth Pallet CO. INC.	48forty Solutions LLC	Manufacturing - General Industrial	-	-	-
3/1/2022	L&R Pallet Service, Inc.	Kamps, Inc.	Manufacturing - General Industrial	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
2/25/2022	Simmers Crane Design & Services Company	Warren Equity Partners, LLC	Manufacturing - Capital Equipment	-	-	-
2/24/2022	Firefly Aerospace Inc.	AE Industrial Partners, LP	Manufacturing - Aerospace & Defense	-	-	-
2/23/2022	Kistler Crane & Hoist	American Equipment, Inc.	Distribution - General Industrial	-	-	-
2/22/2022	Cloyes Gear & Products, Inc.	MidOcean Partners LLP	Manufacturing - General Industrial	-	-	-
2/22/2022	Assets of D&S Hoist & Crane, LLC	Crane 1 Services Inc.	Manufacturing - Capital Equipment	-	-	-
2/22/2022	Nita Labeling Systems	Phoenix Partners; Phoenix Partners Fund II L.P.	Manufacturing - Capital Equipment	-	-	-
2/15/2022	Benoist Brothers Supply Company	Gryphon Investors Inc	Distribution - General Industrial	-	-	-
2/14/2022	Novolex Holdings, LLC	Apollo Global Management, Inc.	Manufacturing - Paper & Packaging	-	-	-
2/14/2022	LACC LLC	Eagle US 2 LLC	Manufacturing - Polymers, Chemicals & Plastics	2,759.4	10.28	-
2/10/2022	Aquasurtech OEM	The Sherwin-Williams Company	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
2/9/2022	Jacobs Vehicle Systems, Inc.	Cummins Inc.	Manufacturing - Automotive	346.0	1.78	-
2/8/2022	Securit Metal Products Co.	Auxo Investment Partners; Auxo Michigan Opportunity Fund I, LLC	Manufacturing - General Industrial	-	-	-
2/7/2022	BorgWarner Romeo Power LLC	Romeo Power, Inc.	Manufacturing - Automotive	47.7	-	-
2/7/2022	Cummins Westport Inc.	Cummins Inc.	Manufacturing - Automotive	84.0	0.23	-
2/3/2022	Midwest Paper Group	Durango McKinley Paper Company	Manufacturing - Paper & Packaging	4,200.0	-	-
2/2/2022	Scientific Design Company, Inc.	Saudi Basic Industries Corporation	Manufacturing - Polymers, Chemicals & Plastics	260.0	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
2/2/2022	Foam Concepts, Inc.	Foam Fabricators, Inc	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
2/1/2022	Bishop Lifting Products, Inc.	Altamont Capital Management, LLC	Manufacturing - Capital Equipment	-	-	-
1/27/2022	Clear View Bag Company, Inc.	Summit Plastics, Inc.	Manufacturing - Paper & Packaging	-	-	-
1/27/2022	Versatile Systems, Inc.	Diversified Fall Protection	Distribution - Building Products	-	-	-
1/25/2022	H-B Packaging Group LLC	International Packaging Corporation	Manufacturing - Paper & Packaging	-	-	-
1/20/2022	Spinnaker Coating, LLC	Mactac Americas, LLC	Manufacturing - Paper & Packaging	40.0	0.3x	-
1/19/2022	Assets of Fibro Corporation	Tekni-Plex, Inc.	Manufacturing - Paper & Packaging	-	-	-
1/18/2022	Eckhart USA	Arsenal Capital Partners	Manufacturing - Capital Equipment	-	-	-
1/18/2022	DecksDirect, LLC	Harbour Group Industries, Inc.	Distribution - Building Products	-	-	-
1/14/2022	The Intimidator Group	The Toro Company	Manufacturing - Automotive	398.9	1.99	-
1/12/2022	Precision Plastics, Inc.	Titus International Ltd.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
1/11/2022	Intraco, Inc.	May River Capital, LLC	Manufacturing - General Industrial	-	-	-
1/11/2022	Re3dTech	CORE Industrial Partners, LLC	Manufacturing - General Industrial	-	-	-
1/11/2022	Munch's Supply LLC.	Mar-Cone Appliance Parts Center Inc	Distribution - Building Products	-	-	-
1/11/2022	Chemsolv, Inc.	OpenGate Capital, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
1/11/2022	IPC Global Solutions	Trive Capital Management LLC; Premium Guard, Inc.	Manufacturing - Automotive	-	-	-

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
1/10/2022	Tucson Rubber Corporation	Effox-Flextor-Mader, Inc.	Manufacturing - Polymers, Chemicals & Plastics	24.0	2.00	-
1/9/2022	Cline Tool and Service Company, Inc.	AFC Industries, Inc.	Distribution - General Industrial	-	-	-
1/6/2022	SemiTorr Group, Inc.	FloWorks International, LLC	Distribution - General Industrial	-	-	-
1/6/2022	Fairbank Equipment, Inc.	Pfingsten Partners, L.L.C.	Distribution - General Industrial	-	-	-
1/6/2022	Rosboro Company, LLC	OEP Capital Advisors, L.P.	Manufacturing - General Industrial	-	-	-
1/5/2022	dlhBOWLES Inc.	ABC Technologies Holdings Inc.	Manufacturing - Capital Equipment	-	-	-
1/5/2022	Manufacturing Facility and Business in Water Valley, Mississippi	Atar Capital LLC	Manufacturing - Automotive	72.0	-	-
1/5/2022	Fecon Inc.	Windjammer Capital Investors LLC; Windjammer Senior Equity Fund V, L.P.	Manufacturing - Capital Equipment	-	-	-
1/4/2022	Blake Group Holdings, Inc.	Headwater Companies, LLC	Distribution - General Industrial	27.1	0.37	-
1/4/2022	Eastern Fabricators Inc.	Ag Growth International Inc.	Manufacturing - Capital Equipment	45.0	1.73	5.63
1/4/2022	Industrial Pallet LLC	48forty Solutions LLC	Manufacturing - General Industrial	-	-	-
1/3/2022	Nook Industries, Inc.	Thomson Industries, Inc.	Manufacturing - General Industrial	135.3	-	-
1/3/2022	Flexible Packaging Joint Venture of Greif, Inc.	Gulf Refined Packaging	Manufacturing - Paper & Packaging	246.0	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 3/31/2022



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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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