

A photograph of an industrial facility, possibly a refinery or chemical plant, with tall distillation columns and complex piping. The scene is set against a dramatic sunset sky with orange and yellow clouds. A dark blue rectangular overlay is positioned on the right side of the image, containing the title and subtitle text.

INDUSTRY UPDATE

INDUSTRIALS
Q2 2022



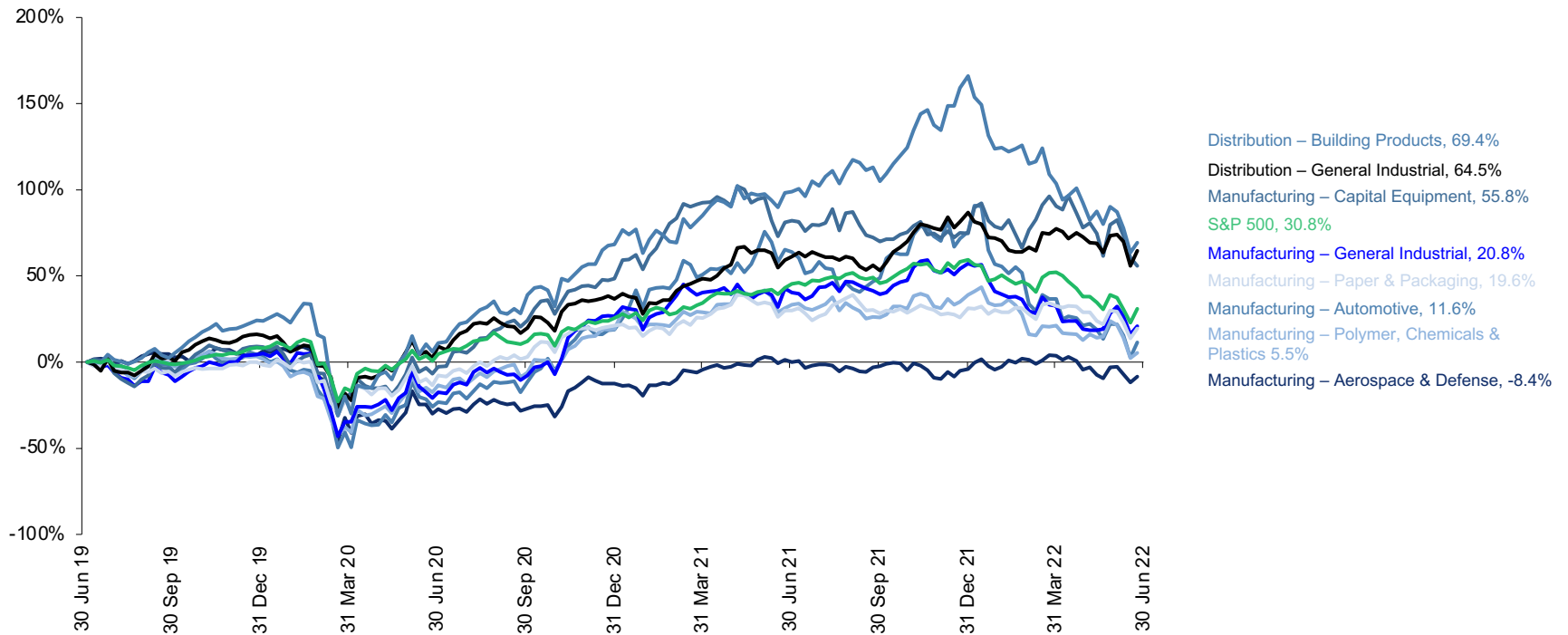
GREENWICH
CAPITAL GROUP

GCG Industrials Update | Q2 2022

Public Market Performance

In Q2 2022, while a few segments of the Industrial sector outperformed the general market, most experienced a continued decline in growth amidst record levels of inflation, rising interest rates, and sustained labor and supply chain challenges. Over a 3-year period ending 6/30/22, the S&P 500 has returned 30.8%, and while the segment has declined further from the prior quarter, Building Product Distributors outperformed the overall market with a return of 69.4% over a 3-year period. General Industrial Distributors and Capital Equipment Manufacturers have also declined but have continued to outpace the general market over the past three years, recording gains of 64.5% and 55.8%, respectively.

Industrial Sector Market Performance



Source: S&P Capital IQ

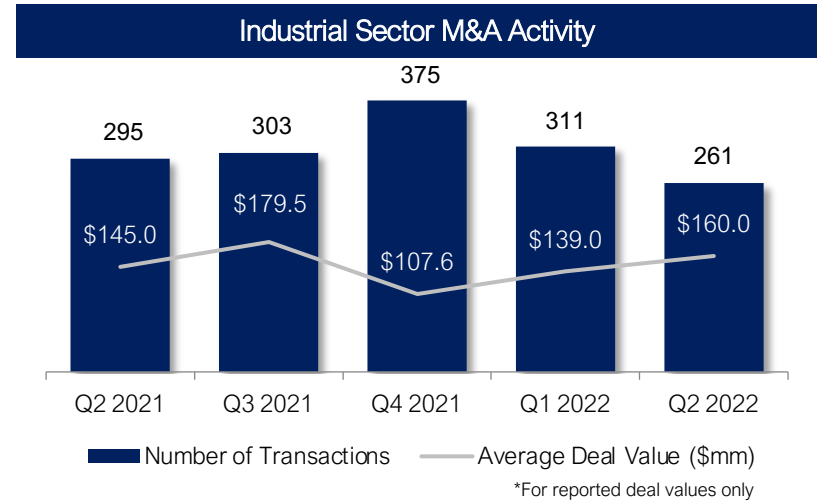
Note: All values based on publicly available data as of 6/30/2022



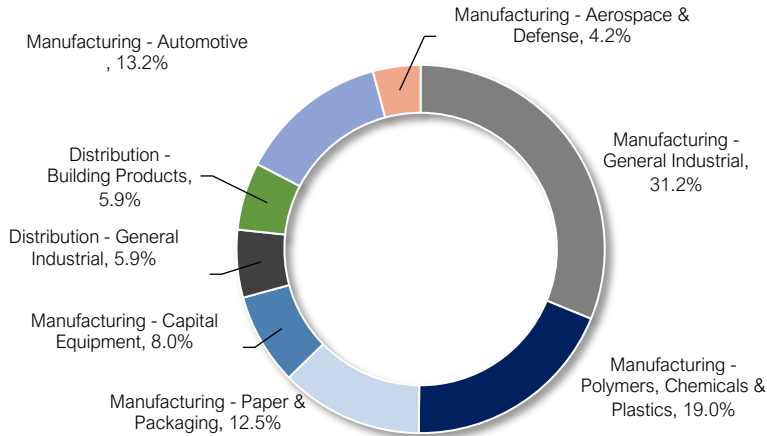
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Middle-Market M&A Activity

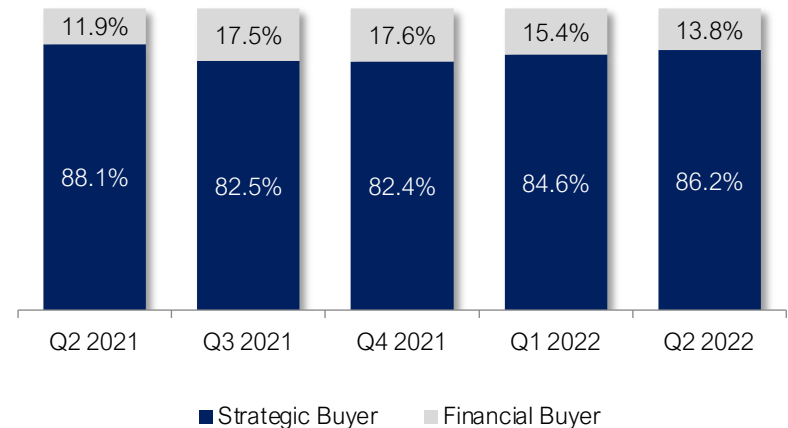
The volume of M&A activity in the Industrials sector continued to decline in Q2 2022 with 261 deals closed, compared to 311 during the previous quarter. However, average deal value (based on reported transaction value) increased further from the prior quarter level. Strategic buyers represent the largest percent of the transactions, consistent with prior quarters, 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 31.2% of total transaction volume. Polymers, Chemicals & Plastics Manufacturing represented the second most active segment, accounting for 19.0% of transaction volume.



Q2 2022 M&A Activity by Sector



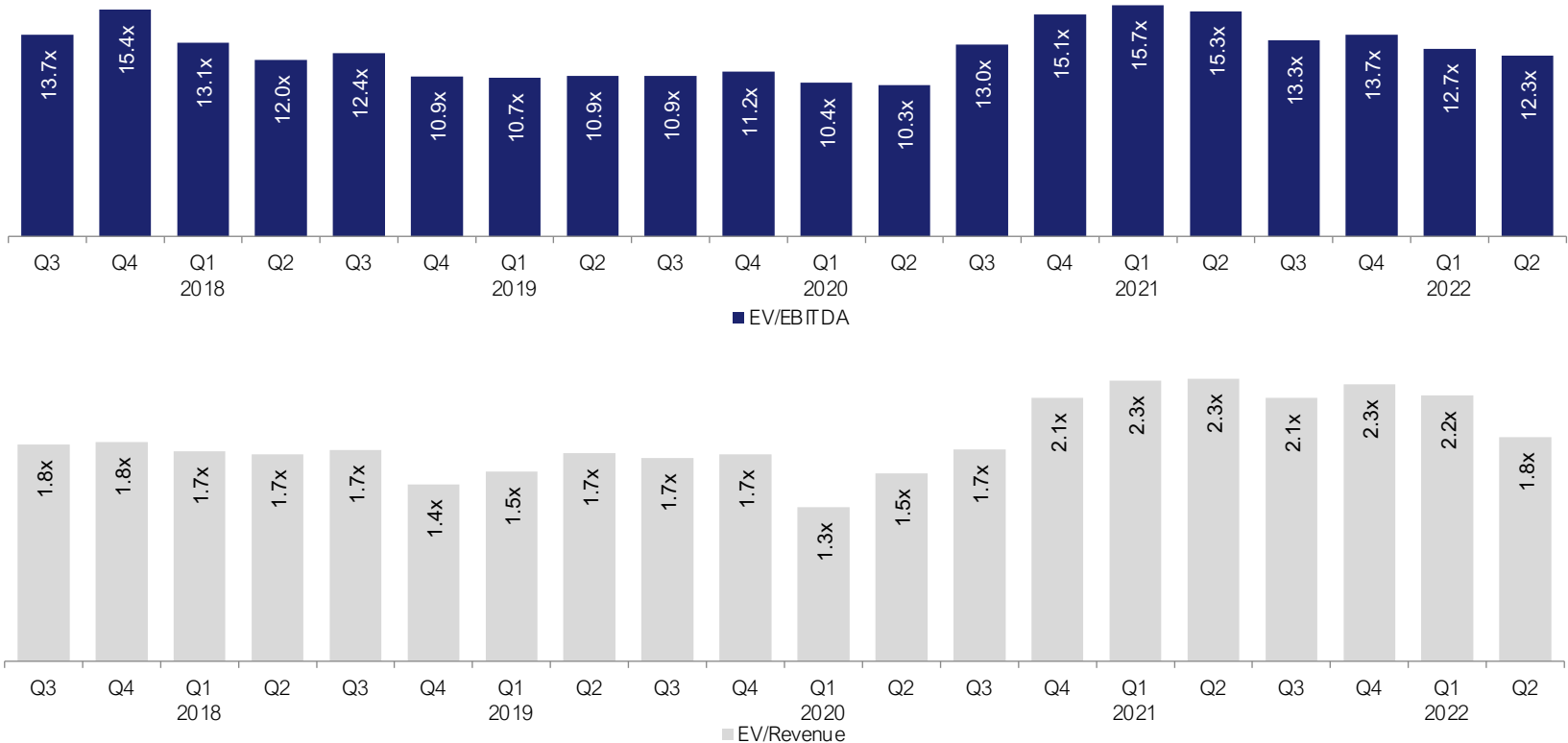
M&A Activity by Buyer Type



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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 12.3x EBITDA and 1.8x Revenue. Additionally, one of the strongest market segments in the Industrials sector was Aerospace & Defense Manufacturing with a median multiple of 12.6x EBITDA. General Industrial Distributors also performed well, recording a median multiple of 10.4x EBITDA at the end of Q2.



Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2022



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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	\$ 126,477	\$ 136.72	(29.9%)	(42.9%)	6.0%	0.8%	2.1x	NM	
Raytheon Technologies Corporation	\$ 171,156	\$ 96.11	(4.7%)	12.7%	20.2%	18.1%	2.6x	14.4x	
Lockheed Martin Corporation	\$ 124,361	\$ 429.96	(3.6%)	13.6%	13.4%	11.7%	1.9x	13.6x	
Airbus SE	\$ 73,773	\$ 96.64	(22.2%)	(24.8%)	17.9%	13.0%	1.3x	9.1x	
Northrop Grumman Corporation	\$ 86,306	\$ 478.57	5.6%	31.7%	20.9%	26.2%	2.5x	9.4x	
General Dynamics Corporation	\$ 71,591	\$ 221.25	(9.4%)	17.5%	16.8%	14.7%	1.9x	12.6x	
L3Harris Technologies, Inc.	\$ 54,159	\$ 241.70	(4.0%)	11.8%	30.2%	21.5%	3.1x	14.5x	
Parker-Hannifin Corporation	\$ 39,246	\$ 246.05	(15.6%)	(19.9%)	28.2%	21.6%	2.5x	11.3x	
TransDigm Group Incorporated	\$ 45,056	\$ 536.67	(20.2%)	(17.1%)	55.4%	45.3%	9.0x	19.8x	
HEICO Corporation	\$ 16,221	\$ 131.12	(15.4%)	(6.0%)	39.3%	27.4%	8.1x	29.4x	
Woodward, Inc.	\$ 6,179	\$ 92.49	(27.4%)	(24.7%)	22.6%	15.4%	2.7x	16.6x	
Rolls-Royce Holdings plc	\$ 14,850	\$ 1.01	(25.7%)	(26.2%)	20.4%	12.3%	1.0x	9.3x	
Curtiss-Wright Corporation	\$ 6,240	\$ 132.06	(12.9%)	11.2%	37.8%	22.5%	2.5x	11.4x	
Spirit AeroSystems Holdings, Inc.	\$ 5,794	\$ 29.30	(40.1%)	(37.9%)	(0.3%)	1.6%	1.3x	61.0x	
Hexcel Corporation	\$ 5,142	\$ 52.31	(12.6%)	(16.2%)	21.1%	19.9%	3.5x	20.3x	
Aerojet Rocketdyne Holdings, Inc.	\$ 3,141	\$ 40.60	4.1%	(15.9%)	15.8%	13.9%	1.4x	9.3x	
Moog Inc.	\$ 3,346	\$ 79.39	(10.3%)	(5.6%)	27.1%	12.0%	1.1x	9.5x	
Kaman Corporation	\$ 953	\$ 31.25	(28.3%)	(38.0%)	33.7%	15.7%	1.4x	8.7x	
AAR Corp.	\$ 1,577	\$ 41.84	(13.4%)	8.0%	17.2%	9.5%	0.9x	10.9x	
Triumph Group, Inc.	\$ 2,227	\$ 13.29	(48.1%)	(36.0%)	25.5%	12.5%	1.6x	11.0x	
Safran SA	\$ 44,417	\$ 98.48	(18.3%)	(29.0%)	49.7%	19.1%	2.5x	15.9x	
Textron Inc.	\$ 15,184	\$ 61.07	(18.8%)	(11.2%)	16.8%	12.1%	1.2x	10.1x	
Howmet Aerospace Inc.	\$ 17,019	\$ 31.45	(13.7%)	(8.8%)	28.5%	23.0%	3.2x	14.0x	
RBC Bearings Incorporated	\$ 6,901	\$ 184.95	(4.9%)	(7.3%)	39.4%	26.5%	7.3x	27.6x	
Mean	\$ 39,222	\$ 146.01	(16.2%)	(10.9%)	25.2%	17.4%	2.8x	16.1x	
Median	\$ 15,703	\$ 96.38	(14.5%)	(13.6%)	21.9%	15.6%	2.3x	12.6x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2022



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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.	\$ 19,607	\$ 54.87	(15.4%)	(40.8%)	13.0%	10.2%	0.5x	5.2x	
Adient plc	\$ 5,319	\$ 29.63	(27.3%)	(34.4%)	5.2%	14.2%	0.4x	2.7x	
BorgWarner Inc.	\$ 11,262	\$ 33.37	(15.8%)	(31.3%)	18.6%	14.6%	0.8x	5.0x	
American Axle & Manufacturing Holdings, Inc.	\$ 3,538	\$ 7.53	(6.0%)	(27.2%)	13.2%	15.4%	0.7x	4.2x	
Oshkosh Corporation	\$ 5,054	\$ 82.14	(22.9%)	(34.1%)	6.1%	(0.8%)	0.7x	64.4x	
Lear Corporation	\$ 9,777	\$ 125.89	(13.6%)	(28.2%)	7.0%	7.5%	0.5x	6.8x	
Ford Motor Company	\$ 151,827	\$ 11.13	(35.6%)	(25.1%)	12.2%	12.2%	1.0x	10.2x	
Tesla, Inc.	\$ 688,259	\$ 673.42	(38.4%)	(0.9%)	27.1%	22.0%	10.2x	51.5x	
General Motors Company	\$ 140,477	\$ 31.76	(29.8%)	(46.3%)	13.6%	12.9%	1.1x	8.3x	
Dana Incorporated	\$ 4,950	\$ 14.07	(21.2%)	(40.8%)	7.5%	7.0%	0.5x	6.6x	
Visteon Corporation	\$ 3,099	\$ 103.58	(6.1%)	(14.4%)	9.9%	9.6%	1.0x	12.4x	
Tenneco Inc.	\$ 6,206	\$ 17.16	(6.8%)	(11.2%)	12.0%	5.2%	0.3x	5.3x	
Autoliv, Inc.	\$ 7,447	\$ 71.57	(7.6%)	(26.8%)	15.7%	10.9%	0.9x	7.8x	
Aptiv PLC	\$ 26,396	\$ 89.07	(27.1%)	(43.4%)	13.3%	9.5%	1.6x	15.2x	
Mean	\$ 77,373	\$ 96.09	(19.5%)	(28.9%)	12.4%	10.7%	1.5x	14.7x	
Median	\$ 8,612	\$ 44.12	(18.5%)	(29.7%)	12.6%	10.5%	0.7x	7.3x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2022



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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	
General Industrial									
NN, Inc.	\$ 362	\$ 2.53	(11.5%)	(65.6%)	17.1%	9.2%	0.8x	7.2x	
Albany International Corp.	\$ 2,607	\$ 78.79	(7.6%)	(11.7%)	38.9%	25.9%	2.7x	10.3x	
Mueller Industries, Inc.	\$ 2,952	\$ 53.29	(3.5%)	23.0%	25.9%	21.9%	0.7x	3.8x	
Ingersoll Rand Inc.	\$ 18,613	\$ 42.08	(17.2%)	(13.8%)	38.4%	20.4%	3.4x	16.2x	
Linamar Corporation	\$ 2,664	\$ 42.34	(6.2%)	(32.5%)	12.6%	13.3%	0.5x	4.0x	
L.B. Foster Company	\$ 184	\$ 12.87	(18.5%)	(31.0%)	16.9%	3.9%	0.4x	9.5x	
Kadant Inc.	\$ 2,290	\$ 182.35	(6.6%)	3.6%	43.3%	21.3%	2.7x	12.8x	
Wabash National Corporation	\$ 1,089	\$ 13.58	(10.4%)	(15.1%)	10.7%	5.0%	0.5x	11.6x	
Tredegar Corporation	\$ 455	\$ 10.00	(18.1%)	(27.4%)	17.8%	9.6%	0.5x	5.4x	
EnPro Industries, Inc.	\$ 2,548	\$ 81.93	(16.4%)	(15.7%)	37.1%	18.3%	2.1x	12.7x	
ESCO Technologies Inc.	\$ 1,962	\$ 68.37	(4.3%)	(27.1%)	37.8%	17.7%	2.6x	14.4x	
Mean	\$ 3,248	\$ 53.47	(10.9%)	(19.4%)	27.0%	15.1%	1.5x	9.8x	
Median	\$ 2,290	\$ 42.34	(10.4%)	(15.7%)	25.9%	17.7%	0.8x	10.3x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2022



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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	\$ 2,419	\$ 27.37	(26.0%)	(42.5%)	18.4%	10.1%	0.6x	5.6x	
Astec Industries, Inc.	\$ 820	\$ 40.78	(4.7%)	(35.2%)	21.3%	3.1%	0.7x	16.3x	
Caterpillar Inc.	\$ 126,487	\$ 178.76	(19.9%)	(17.9%)	25.0%	19.9%	2.3x	11.8x	
Cummins Inc.	\$ 30,084	\$ 193.53	(7.7%)	(20.6%)	24.2%	14.9%	1.2x	8.4x	
Deere & Company	\$ 137,994	\$ 299.47	(27.9%)	(15.1%)	26.7%	19.4%	3.0x	15.5x	
The Manitowoc Company, Inc.	\$ 736	\$ 10.53	(31.7%)	(57.0%)	17.3%	8.6%	0.4x	4.6x	
Cargotec Corporation	\$ 2,307	\$ 26.22	(30.7%)	(49.3%)	21.2%	10.0%	0.6x	6.7x	
The Timken Company	\$ 5,482	\$ 53.05	(14.8%)	(34.2%)	27.2%	18.1%	1.3x	7.2x	
Palfinger AG	\$ 1,509	\$ 22.79	(10.4%)	(45.6%)	22.9%	9.3%	0.7x	7.6x	
Konecranes Plc	\$ 2,419	\$ 23.23	(27.2%)	(44.8%)	55.3%	9.1%	0.7x	8.1x	
Mean	\$ 31,026	\$ 87.57	(20.1%)	(36.2%)	26.0%	12.3%	1.2x	9.2x	
Median	\$ 2,419	\$ 34.08	(22.9%)	(38.9%)	23.5%	10.1%	0.7x	7.8x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2022



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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	
Paper & Packaging Products									
AptarGroup, Inc.	\$ 7,911	\$ 103.21	(13.1%)	(26.7%)	35.3%	19.6%	2.4x	12.3x	
Amcor plc	\$ 25,186	\$ 12.43	7.8%	8.5%	19.7%	16.3%	1.8x	10.9x	
Ball Corporation	\$ 30,618	\$ 68.77	(24.8%)	(15.1%)	18.5%	14.6%	2.0x	13.2x	
Berry Global Group, Inc.	\$ 16,987	\$ 54.64	(7.3%)	(16.2%)	16.1%	14.4%	1.2x	8.0x	
Crown Holdings, Inc.	\$ 18,351	\$ 92.17	(27.7%)	(9.8%)	19.3%	3.5%	1.5x	49.8x	
Graphic Packaging Holding Company	\$ 12,142	\$ 20.50	0.5%	13.0%	16.8%	16.7%	1.5x	9.6x	
Greif, Inc.	\$ 5,339	\$ 62.38	(4.1%)	3.0%	19.7%	15.4%	0.8x	5.5x	
O-I Glass, Inc.	\$ 6,502	\$ 14.00	5.7%	(14.3%)	17.5%	17.3%	1.0x	5.4x	
Packaging Corporation of America	\$ 14,752	\$ 137.50	(12.3%)	1.5%	25.5%	23.4%	1.8x	7.5x	
Sealed Air Corporation	\$ 11,921	\$ 57.72	(15.5%)	(2.6%)	31.1%	20.7%	2.1x	10.3x	
Silgan Holdings Inc.	\$ 8,307	\$ 41.35	(10.7%)	(0.4%)	16.0%	15.9%	1.4x	8.8x	
Sonoco Products Company	\$ 8,910	\$ 57.04	(9.1%)	(14.7%)	19.6%	6.3%	1.5x	23.4x	
WestRock Company	\$ 18,891	\$ 39.84	(15.8%)	(25.1%)	19.0%	16.6%	0.9x	5.4x	
International Paper Company	\$ 20,224	\$ 41.83	(9.8%)	(31.8%)	28.6%	17.2%	1.0x	5.9x	
Mean	\$ 14,717	\$ 57.38	(9.7%)	(9.3%)	21.6%	15.6%	1.5x	12.6x	
Median	\$ 13,447	\$ 55.84	(10.3%)	(12.0%)	19.5%	16.5%	1.5x	9.2x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2022



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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	
Polymers, Chemicals & Plastics									
Albemarle Corporation	\$ 26,861	\$ 208.98	(6.3%)	24.1%	35.2%	38.4%	6.2x	22.0x	
Ashland Global Holdings Inc.	\$ 6,073	\$ 103.05	3.7%	17.8%	34.6%	24.0%	2.6x	11.4x	
Axalta Coating Systems Ltd.	\$ 8,188	\$ 22.11	(11.9%)	(27.5%)	29.3%	16.5%	1.8x	10.2x	
BASF SE	\$ 57,573	\$ 43.41	(27.0%)	(44.9%)	24.7%	14.5%	0.6x	4.7x	
Celanese Corporation	\$ 16,729	\$ 117.61	(18.7%)	(22.4%)	30.2%	29.2%	1.7x	5.8x	
DuPont de Nemours, Inc.	\$ 38,671	\$ 55.58	(27.4%)	(28.2%)	34.4%	23.9%	2.3x	8.9x	
H.B. Fuller Company	\$ 5,104	\$ 60.21	(10.3%)	(5.3%)	25.2%	13.4%	1.4x	10.6x	
Avient Corporation	\$ 5,043	\$ 40.08	(18.8%)	(18.5%)	22.6%	12.4%	1.0x	8.3x	
PPG Industries, Inc.	\$ 34,021	\$ 114.34	(14.0%)	(32.7%)	37.2%	13.8%	1.9x	13.8x	
Myers Industries, Inc.	\$ 939	\$ 22.73	5.9%	8.2%	29.6%	11.4%	1.1x	10.5x	
Huntsman Corporation	\$ 7,296	\$ 28.35	(24.8%)	6.9%	22.0%	16.5%	0.8x	5.1x	
Eastman Chemical Company	\$ 16,691	\$ 89.77	(21.5%)	(23.1%)	22.4%	22.1%	1.5x	6.9x	
RPM International Inc.	\$ 12,860	\$ 78.72	(4.6%)	(11.2%)	36.3%	13.4%	1.9x	14.6x	
Mean	\$ 18,158	\$ 75.76	(13.5%)	(12.1%)	29.5%	19.2%	1.9x	10.2x	
Median	\$ 12,860	\$ 60.21	(14.0%)	(18.5%)	29.6%	16.5%	1.7x	10.2x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2022



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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.	\$ 6,114	\$ 51.36	(15.9%)	(3.5%)	26.5%	10.5%	0.8x	7.0x	
Builders FirstSource, Inc.	\$ 12,852	\$ 53.70	(21.0%)	25.9%	32.7%	19.1%	0.6x	3.5x	
GMS Inc.	\$ 3,132	\$ 44.50	(13.1%)	(7.6%)	32.2%	13.1%	0.7x	5.2x	
Ferguson plc	\$ 27,031	\$ 111.65	(18.4%)	(19.6%)	30.9%	11.3%	1.0x	9.1x	
SiteOne Landscape Supply, Inc.	\$ 6,071	\$ 118.87	(28.2%)	(29.8%)	35.3%	13.9%	1.7x	12.0x	
Aalberts N.V.	\$ 4,859	\$ 38.88	(27.2%)	(27.6%)	62.3%	17.9%	1.5x	8.8x	
Mean	\$ 10,010	\$ 69.83	(20.6%)	(10.4%)	36.6%	14.3%	1.0x	7.6x	
Median	\$ 6,092	\$ 52.53	(19.7%)	(13.6%)	32.5%	13.5%	0.9x	7.9x	

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	\$ 22,589	\$ 133.00	3.2%	5.2%	35.1%	10.8%	1.1x	11.2x	
LKQ Corporation	\$ 17,660	\$ 49.09	5.0%	(0.3%)	40.5%	16.3%	1.3x	8.1x	
Dorman Products, Inc.	\$ 3,715	\$ 109.71	13.8%	5.8%	33.4%	15.6%	2.4x	16.2x	
Uni-Select Inc.	\$ 1,361	\$ 22.20	(8.7%)	67.6%	32.4%	8.5%	0.8x	11.8x	
W.W. Grainger, Inc.	\$ 25,873	\$ 454.43	(12.7%)	3.8%	37.5%	15.6%	1.8x	12.9x	
Watsco, Inc.	\$ 9,318	\$ 238.82	(22.5%)	(16.7%)	27.9%	13.3%	1.3x	10.9x	
Applied Industrial Technologies, Inc.	\$ 4,213	\$ 96.17	(4.7%)	5.6%	29.2%	11.6%	1.2x	9.9x	
WESCO International, Inc.	\$ 10,577	\$ 107.10	(18.1%)	4.2%	21.3%	7.1%	0.5x	7.0x	
NOW Inc.	\$ 820	\$ 9.78	(11.0%)	3.1%	22.9%	6.8%	0.4x	8.9x	
DXP Enterprises, Inc.	\$ 910	\$ 30.63	12.1%	(8.0%)	29.6%	9.0%	0.8x	8.5x	
Fastenal Company	\$ 29,116	\$ 49.92	(16.4%)	(4.0%)	46.5%	25.5%	4.4x	18.1x	
MRC Global Inc.	\$ 1,677	\$ 9.96	(14.4%)	6.0%	16.1%	4.1%	0.6x	14.6x	
MSC Industrial Direct Co., Inc.	\$ 5,038	\$ 75.11	(12.5%)	(16.3%)	42.2%	15.1%	1.4x	9.5x	
Mean	\$ 10,221	\$ 106.61	(6.7%)	4.3%	31.9%	12.4%	1.4x	11.4x	
Median	\$ 5,038	\$ 75.11	(11.0%)	3.8%	32.4%	11.9%	1.1x	10.9x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2022



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
6/30/2022	The Kinetic Co., Inc.	Precision Industries, Inc.	Manufacturing - General Industrial	-	-	-
6/30/2022	Interstate Packaging Corp.	Green Bay Packaging Inc.	Manufacturing - Paper & Packaging	580.70	-	-
6/29/2022	netMercury, Inc.	FloWorks International, LLC	Distribution - General Industrial	-	-	-
6/28/2022	Novex Inc.	LFM Capital, LLC; LFM Capital Partners III	Manufacturing - General Industrial	-	-	-
6/27/2022	Dempsey Wood Products, Inc.	PalletOne, Inc.	Manufacturing - Paper & Packaging	-	-	-
6/27/2022	KTT CORE, Inc.	Kratos Defense & Security Solutions, Inc.	Manufacturing - Capital Equipment	64.32	-	-
6/23/2022	Seaway Plastics Engineering LLC	Intermediate Capital Group plc	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
6/23/2022	KKSP Precision Machining, LLC	Pine Grove Holdings, LLC	Manufacturing - General Industrial	-	-	-
6/21/2022	Double E Company LLC	Industrial Growth Partners; Industrial Growth Partners VI, L.P.	Manufacturing - General Industrial	-	-	-
6/20/2022	Rubberline Products Limited	Carflex Capital	Distribution - General Industrial	-	-	-
6/17/2022	Chromatography Research Supplies, Inc.	Trajan Group Holdings Limited	Manufacturing - General Industrial	43.30	-	-
6/16/2022	Grand Equipment Company LLC	Cognitive Capital Partners, LLC	Distribution - General Industrial	-	-	-
6/16/2022	TAP Automotive Holdings, LLC	Wheel Pros, LLC	Manufacturing - Automotive	50.00	0.07	-
6/14/2022	The McIntosh Group	Highlander Partners, L.P.; Norwest Mezzanine Partners	Manufacturing - General Industrial	-	-	-
6/14/2022	JB Design, Inc./CORSA Performance Marine/Volant Performance	Race Winning Brands, Inc.	Manufacturing - Automotive	-	-	-
6/13/2022	Maxi-Métal Inc.	Oshkosh Corporation	Manufacturing - General Industrial	18.00	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 6/30/2022



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
6/10/2022	Andler Packaging Group	Berlin Packaging L.L.C.	Manufacturing - Paper & Packaging	-	-	-
6/10/2022	Coastal Plywood Company	Boise Cascade Wood Products, L.L.C.	Manufacturing - Paper & Packaging	512.00	-	-
6/8/2022	MasterDrive, Inc.	P.T. International LLC. (nka:Solve Industrial Motion Group LLC.)	Manufacturing - General Industrial	-	-	-
6/2/2022	Thermogenics Inc.	Audax Management Company, LLC; Audax Private Equity Origins Fund I, L.P.	Manufacturing - General Industrial	-	-	-
6/1/2022	Flatwork Technologies, LLC	Thermon Group Holdings, Inc.	Manufacturing - General Industrial	35.30	2.08	-
6/1/2022	Truss Fab, Llc	US LBM Holdings, Inc.	Manufacturing - Paper & Packaging	-	-	-
6/1/2022	Construction Supply, Inc.	White Cap Supply Holdings, LLC	Distribution - Building Products	-	-	-
5/31/2022	Fronti Fabrications Inc.	Chart Industries, Inc.	Manufacturing - General Industrial	20.00	-	-
5/24/2022	UCC Environmental	Clavis Capital Partners; Green Hills Partners	Manufacturing - General Industrial	-	-	-
5/23/2022	PetroChoice Holdings, Inc.	Moove Lubricants Limited	Distribution - General Industrial	479.00	-	-
5/23/2022	Specialty Enterprises, LLC	CNH Industrial N.V.	Manufacturing - General Industrial	-	-	-
5/20/2022	Precision Roll Solutions, LLC	Guardian Capital Partners	Manufacturing - General Industrial	-	-	-
5/19/2022	BBB Industries, LLC	Clearlake Capital Group, L.P.	Manufacturing - Automotive	-	-	-
5/18/2022	North Alabama Chemical Co., Inc.	Imperial Dade	Manufacturing - Paper & Packaging	-	-	-
5/17/2022	N.B. Handy Company, Inc.	Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV	Distribution - Building Products	-	-	-
5/16/2022	Metalcraft of GA, Inc.	Ashland Industries, Inc.; K-Tec Earthmovers Inc.	Manufacturing - General Industrial	-	-	-

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
5/12/2022	Valtris Specialty Chemicals, Inc.	SK Capital Partners	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
5/12/2022	Kamloops Pulp Mill of Domtar Inc.	Kruger Specialty Papers Holding L.P.	Manufacturing - Paper & Packaging	300.00	-	-
5/12/2022	AgriNomix LLC	LLR Partners, Inc.	Distribution - General Industrial	-	-	-
5/12/2022	MPR Plastics, Inc.	Thunderbird, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
5/11/2022	Trecora Resources	Balmoral Funds LLC	Manufacturing - Polymers, Chemicals & Plastics	254.27	0.84	8.82
5/10/2022	Panel Truss Texas, Inc.	Builders FirstSource, Inc.	Manufacturing - Paper & Packaging	89.10	0.65	-
5/10/2022	Meister Cook LLC	Nemco Food Equipment Ltd.	Manufacturing - General Industrial	-	-	-
5/9/2022	Diamondback Towers, LLC	Patrick Industries, Inc.	Manufacturing - General Industrial	-	-	-
5/9/2022	Auto-Vehicle Parts Co.	GHK Capital Partners LP	Manufacturing - General Industrial	-	-	-
5/4/2022	F&M Mafco, Inc.	American Equipment Company, Inc.	Distribution - Building Products	-	-	-
5/3/2022	Cisco Air Systems, Inc.	DXP Enterprises, Inc.	Distribution - General Industrial	51.50	1.19	7.36
5/2/2022	Florachem Corporation	SK Capital Partners	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
5/2/2022	Allied - Eagle Supply Company, LLC	Imperial Dade	Distribution - General Industrial	-	-	-
4/29/2022	Raven Engineered Films, Inc.	Industrial Opportunity Partners, LLC; Industrial Opportunity Partners IV	Manufacturing - Polymers, Chemicals & Plastics	350.00	-	-
4/28/2022	Teale Machine Company, Inc.	Alco Manufacturing Corporation LLC	Manufacturing - General Industrial	-	-	-
4/27/2022	Fuel Transfer Business Assets of Tuthill Corporation, Including the Fill-Rite and Sotera Brands	The Gorman-Rupp Company	Manufacturing - General Industrial	526.30	3.99	15.95

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
4/27/2022	Salford Group, Inc.	MacDon Industries Ltd.	Manufacturing - General Industrial	260.00	-	-
4/27/2022	Wenger Manufacturing, Inc.	Marel hf.	Manufacturing - General Industrial	530.53	2.8	-
4/26/2022	Dynapower Company, LLC	Sensata Technologies Holding plc	Manufacturing - Capital Equipment	580.00	-	-
4/20/2022	T.A. Gentry Plumbing Supply, Inc.	Munch's Supply LLC.	Distribution - Building Products	-	-	-
4/20/2022	Emulsion Explosive Additives Division of Petroferm Inc.	The Lubrizol Corporation	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
4/20/2022	Konecranes Inc.	Konecranes Plc	Manufacturing - General Industrial	-	-	-
4/18/2022	Telephonics Corporation	TTM Technologies, Inc.	Manufacturing - Aerospace & Defense	330.00	-	-
4/12/2022	Prime Industries, Inc.	Applied Products, Inc.	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
4/11/2022	Substantially all of the assets and operations of Valley Truss Company, Inc.	Builders FirstSource, Inc.	Manufacturing - Paper & Packaging	31.60	1.2	-
4/11/2022	Certain Assets of Old Dominion Fasteners, Inc.	Endries International, Inc.	Manufacturing - General Industrial	-	-	-
4/4/2022	Pixelle Specialty Solutions LLC	H.I.G. Capital, LLC	Manufacturing - Paper & Packaging	-	-	-
4/4/2022	Crown Components, L.L.C.	US LBM Holdings, Inc.	Manufacturing - Paper & Packaging	-	-	-
4/4/2022	Mustang Motorcycle Products, Inc.	LDR Growth Partners	Manufacturing - Automotive	-	-	-
4/2/2022	Eagle Valve Solutions, Inc.	Centro Inc.	Manufacturing - General Industrial	-	-	-
4/1/2022	TeraFlex, Inc.	Wheel Pros, LLC	Manufacturing - Automotive	-	-	-
4/1/2022	Florence Corporation	SRS Distribution Inc.	Distribution - Building Products	-	-	-

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
4/1/2022	Radwell International, LLC	CVC Capital Partners Limited; CVC Capital Partners VIII LP	Distribution - General Industrial	-	-	-

Source: S&P Capital IQ
Note: All values based on publicly available data as of 6/30/2022



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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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