



INDUSTRY UPDATE

INDUSTRIALS
Q3 2022

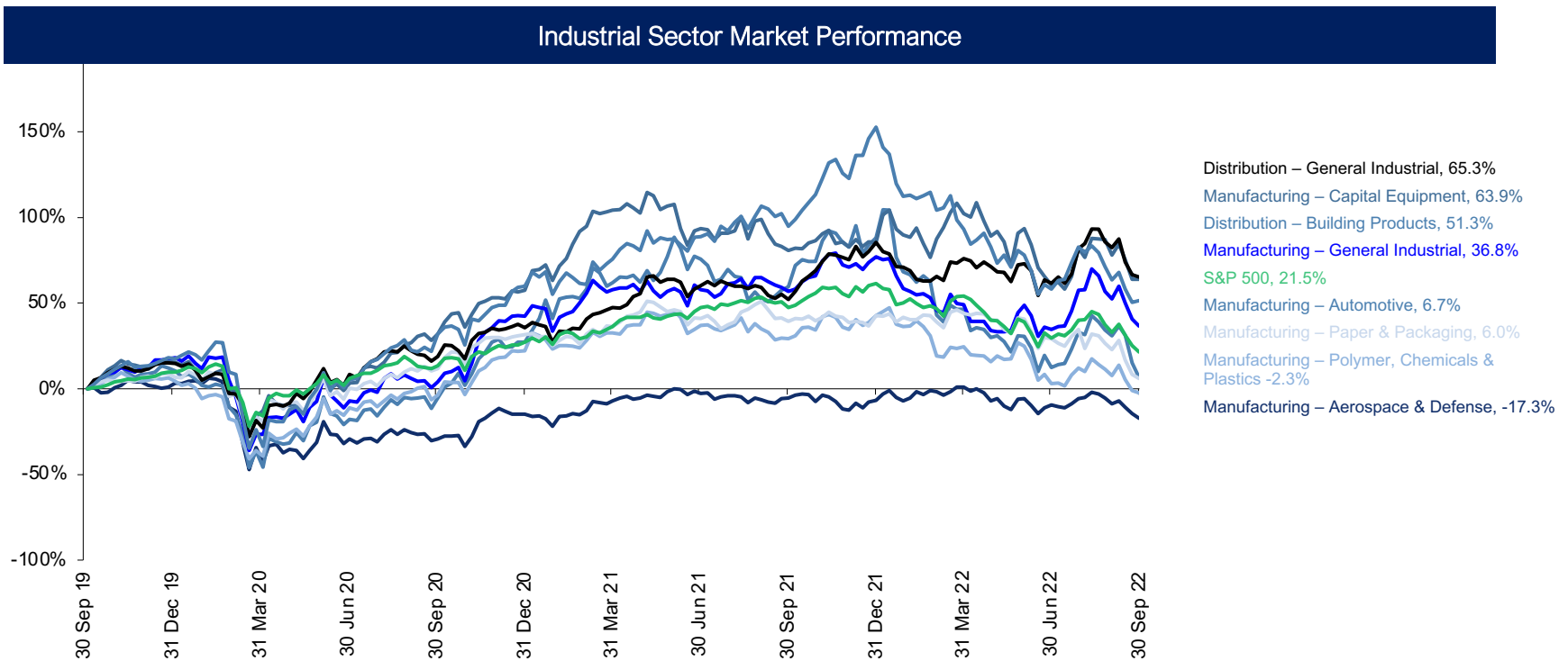


GREENWICH
CAPITAL GROUP

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Public Market Performance

The Industrials sector experienced mixed results in the performance of public equities during Q3 2022, with some segments up slightly, and some down slightly. Compared to the overall market though, half of the segments that GCG tracks outperformed the overall market, while the other half underperformed. It seems clear that the market is still pricing in some level of continued disruptions in supply chains, along with higher-than-normal freight costs and ongoing labor challenges into the future. However, we believe investors are starting to form a more positive outlook on the sector as a whole, as some of these factors are beginning to stabilize across various segments. Over the 3-year period ending 9/30/22, the S&P 500 returned 21.5%, while General Industrial Distributors outperformed the overall market with a return of 65.3%. Capital Equipment Manufacturers and Building Product Distributors have both been outpacing the general market as well over the past three years, recording gains of 63.9% and 51.3%, respectively.



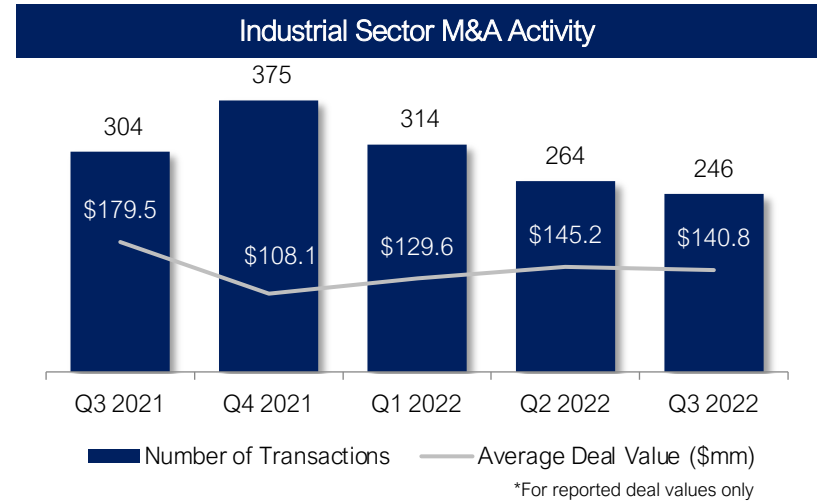
Source: S&P Capital IQ
Note: All values based on publicly available data as of 9/30/2022



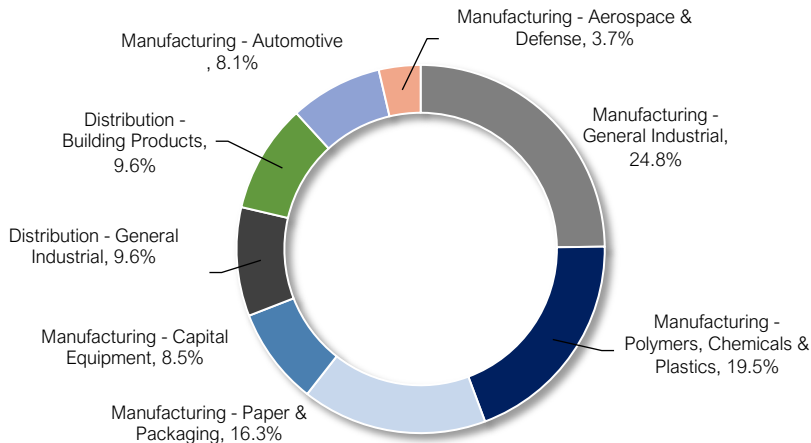
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Middle-Market M&A Activity

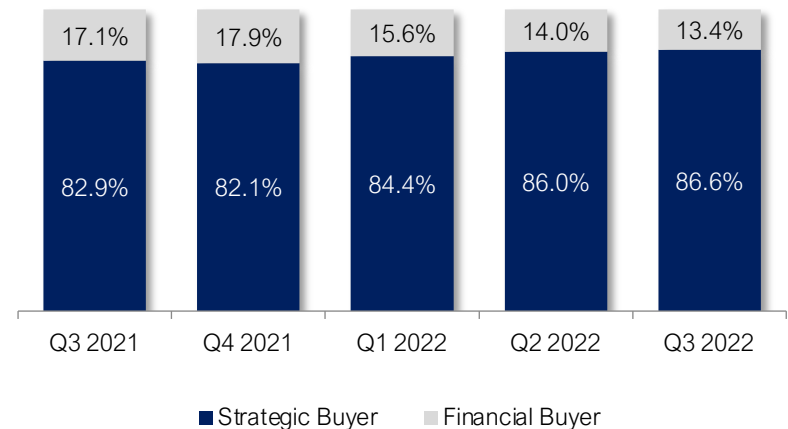
The volume of M&A activity in the Industrials sector during the third quarter declined slightly with 246 closed transactions, compared to 264 during Q2 2022. Average deal value (based on reported transaction value) was relatively consistent with the prior quarter level as well, signaling that strong activity across the middle market has continued. The General Industrial Manufacturing category continued to lead M&A activity, accounting for 24.8% of total transaction volume. Polymers, Chemicals & Plastics Manufacturing represented the second most active segment, accounting for 19.5% of transaction volume.



Q3 2022 M&A Activity by Sector



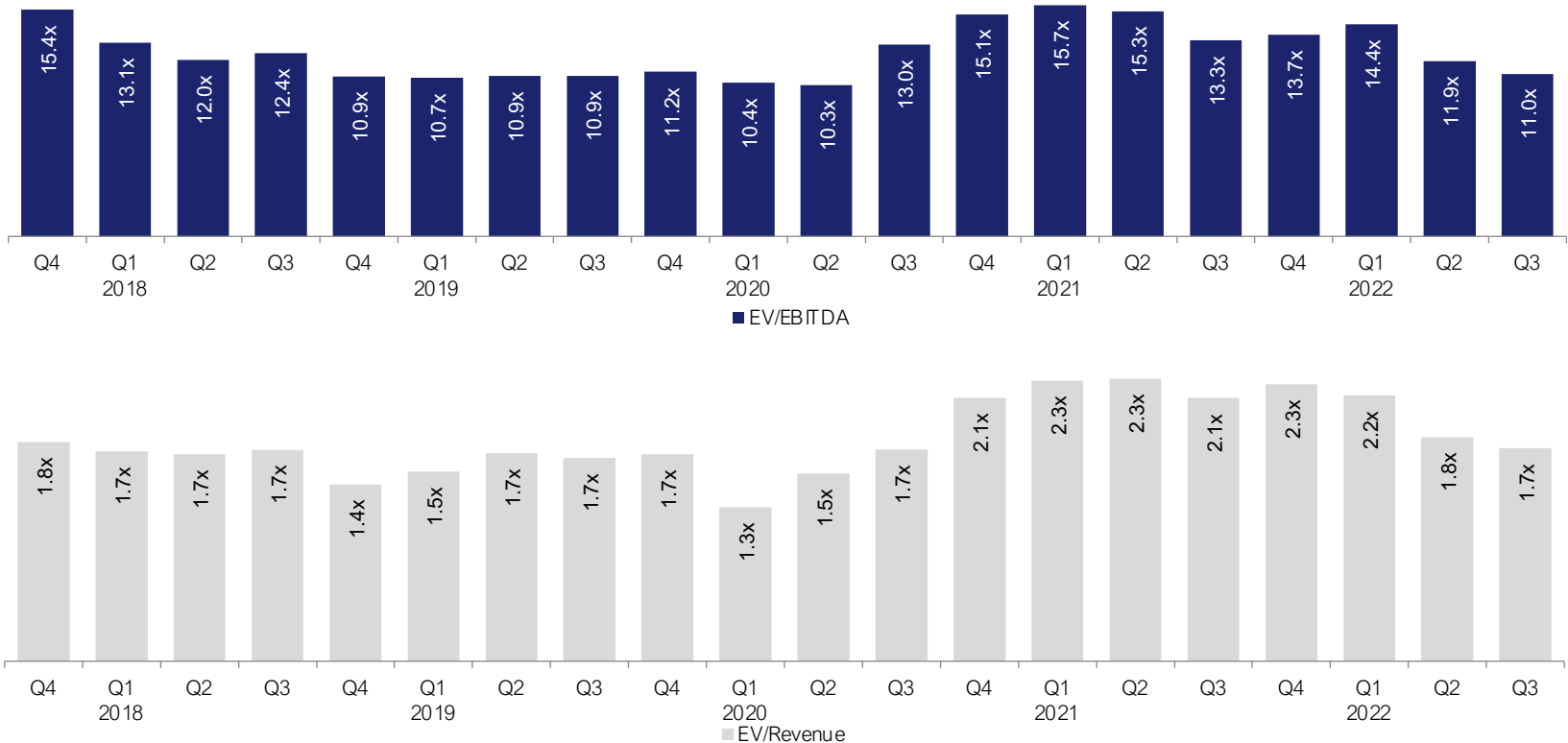
M&A Activity by Buyer Type



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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 11.0x EBITDA and 1.7x Revenue during Q3 2022. Additionally, one of the strongest market segments in the Industrials sector was Aerospace & Defense Manufacturing with a median multiple of 12.2x EBITDA. General Industrial Distributors also performed well, recording a median multiple of 10.8x EBITDA at the end of Q3.



Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2022



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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	\$ 117,748	\$ 121.08	(11.4%)	(44.9%)	6.0%	0.8%	1.9x	NM
Raytheon Technologies Corporation	\$ 150,304	\$ 81.86	(14.8%)	(4.8%)	20.2%	18.1%	2.3x	12.7x
Lockheed Martin Corporation	\$ 112,295	\$ 386.29	(10.2%)	11.9%	13.4%	11.7%	1.8x	14.9x
Airbus SE	\$ 66,096	\$ 87.16	(9.8%)	(34.7%)	17.9%	13.0%	1.2x	9.9x
Northrop Grumman Corporation	\$ 85,747	\$ 470.32	(1.7%)	30.6%	20.9%	26.2%	2.5x	9.3x
General Dynamics Corporation	\$ 69,023	\$ 212.17	(4.1%)	8.2%	17.0%	14.8%	1.8x	12.2x
L3Harris Technologies, Inc.	\$ 47,255	\$ 207.83	(14.0%)	(5.6%)	30.2%	21.9%	2.8x	12.8x
Parker-Hannifin Corporation	\$ 42,192	\$ 242.31	(1.5%)	(13.3%)	28.3%	22.8%	2.7x	11.7x
TransDigm Group Incorporated	\$ 44,562	\$ 524.82	(2.2%)	(16.0%)	56.5%	46.0%	8.6x	18.6x
HEICO Corporation	\$ 17,706	\$ 143.98	9.8%	9.2%	39.2%	27.4%	8.4x	30.7x
Woodward, Inc.	\$ 5,521	\$ 80.26	(13.2%)	(29.1%)	22.6%	15.9%	2.4x	15.0x
Rolls-Royce Holdings plc	\$ 12,490	\$ 0.78	(23.1%)	(59.0%)	20.4%	11.6%	0.9x	8.3x
Curtiss-Wright Corporation	\$ 6,507	\$ 139.16	5.4%	10.3%	37.8%	22.1%	2.6x	12.0x
Spirit AeroSystems Holdings, Inc.	\$ 5,389	\$ 21.92	(25.2%)	(50.4%)	(0.3%)	1.6%	1.2x	72.9x
Hexcel Corporation	\$ 5,063	\$ 51.72	(1.1%)	(12.9%)	21.1%	19.9%	3.4x	17.2x
Aerojet Rocketdyne Holdings, Inc.	\$ 3,133	\$ 39.99	(1.5%)	(8.2%)	15.8%	13.9%	1.4x	10.4x
Moog Inc.	\$ 3,121	\$ 70.35	(11.4%)	(7.7%)	27.2%	12.3%	1.0x	8.5x
Kaman Corporation	\$ 909	\$ 27.93	(10.6%)	(21.7%)	33.3%	15.6%	1.3x	8.6x
AAR Corp.	\$ 1,361	\$ 35.82	(14.4%)	10.5%	18.2%	10.5%	0.8x	7.1x
Triumph Group, Inc.	\$ 2,013	\$ 8.59	(35.4%)	(53.9%)	25.5%	12.5%	1.4x	11.4x
Safran SA	\$ 39,994	\$ 92.18	(6.4%)	(27.5%)	50.0%	19.1%	2.2x	12.4x
Textron Inc.	\$ 14,492	\$ 58.26	(4.6%)	(16.5%)	16.7%	12.4%	1.2x	9.4x
Howmet Aerospace Inc.	\$ 16,650	\$ 30.93	(1.7%)	(0.9%)	28.6%	23.7%	3.2x	13.3x
RBC Bearings Incorporated	\$ 7,459	\$ 207.81	12.4%	(2.1%)	39.4%	27.0%	6.5x	24.2x
Mean	\$ 36,543	\$ 139.31	(7.9%)	(13.7%)	25.3%	17.5%	2.6x	15.8x
Median	\$ 15,571	\$ 84.51	(8.1%)	(10.5%)	21.9%	15.8%	2.1x	12.2x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2022



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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.	\$ 17,354	\$ 47.73	(13.0%)	(36.7%)	13.0%	10.2%	0.5x	5.0x	
Adient plc	\$ 5,135	\$ 27.75	(6.3%)	(33.1%)	5.2%	15.3%	0.4x	2.5x	
BorgWarner Inc.	\$ 10,729	\$ 31.40	(5.9%)	(27.3%)	18.6%	14.6%	0.7x	5.0x	
American Axle & Manufacturing Holdings, Inc.	\$ 3,461	\$ 6.83	(9.3%)	(22.5%)	12.7%	15.3%	0.7x	4.3x	
Oshkosh Corporation	\$ 4,802	\$ 70.29	(14.4%)	(31.3%)	6.1%	(0.8%)	0.7x	NM	
Lear Corporation	\$ 9,615	\$ 119.69	(4.9%)	(23.5%)	6.7%	7.3%	0.5x	6.8x	
Ford Motor Company	\$ 147,113	\$ 11.20	0.6%	(20.9%)	12.2%	12.2%	1.0x	8.1x	
Tesla, Inc.	\$ 820,185	\$ 265.25	18.2%	2.6%	27.1%	22.0%	12.2x	55.6x	
General Motors Company	\$ 141,782	\$ 32.09	1.0%	(39.1%)	13.6%	12.9%	1.1x	8.3x	
Dana Incorporated	\$ 4,426	\$ 11.43	(18.8%)	(48.6%)	7.5%	7.0%	0.5x	6.7x	
Visteon Corporation	\$ 3,234	\$ 106.06	2.4%	12.4%	9.9%	9.6%	1.0x	10.9x	
Tenneco Inc.	\$ 6,410	\$ 17.39	1.3%	21.9%	11.8%	5.7%	0.4x	6.2x	
Autoliv, Inc.	\$ 7,227	\$ 66.63	(6.9%)	(22.3%)	15.7%	10.9%	0.9x	8.1x	
Aptiv PLC	\$ 23,583	\$ 78.21	(12.2%)	(47.5%)	13.4%	9.6%	1.5x	15.4x	
Mean	\$ 86,075	\$ 63.71	(4.9%)	(22.6%)	12.4%	10.8%	1.6x	11.0x	
Median	\$ 8,421	\$ 39.91	(6.1%)	(25.4%)	12.5%	10.5%	0.7x	6.8x	

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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.	\$ 333	\$ 1.71	(32.4%)	(67.4%)	17.1%	9.5%	0.7x	7.3x	
Albany International Corp.	\$ 2,620	\$ 78.83	0.1%	2.5%	38.9%	25.9%	2.7x	10.3x	
Mueller Industries, Inc.	\$ 3,226	\$ 59.44	11.5%	44.6%	25.9%	21.9%	0.8x	3.6x	
Ingersoll Rand Inc.	\$ 18,990	\$ 43.26	2.8%	(14.2%)	38.4%	21.6%	3.4x	15.9x	
Linamar Corporation	\$ 2,738	\$ 39.19	(7.4%)	(24.7%)	12.2%	12.9%	0.5x	4.2x	
L.B. Foster Company	\$ 162	\$ 9.76	(24.2%)	(37.0%)	17.1%	3.5%	0.3x	9.7x	
Kadant Inc.	\$ 2,099	\$ 166.81	(8.5%)	(18.3%)	43.2%	21.2%	2.4x	11.4x	
Wabash National Corporation	\$ 1,091	\$ 15.56	14.6%	2.8%	10.7%	5.0%	0.5x	10.1x	
Tredegar Corporation	\$ 406	\$ 9.44	(5.6%)	(22.5%)	16.6%	9.0%	0.4x	4.8x	
EnPro Industries, Inc.	\$ 2,594	\$ 84.98	3.7%	(2.5%)	37.1%	18.6%	2.1x	11.4x	
ESCO Technologies Inc.	\$ 2,064	\$ 73.44	7.4%	(4.6%)	38.1%	18.5%	2.6x	13.9x	
Mean	\$ 3,302	\$ 52.95	(3.5%)	(12.8%)	26.8%	15.3%	1.5x	9.3x	
Median	\$ 2,099	\$ 43.26	0.1%	(14.2%)	25.9%	18.5%	0.8x	10.1x	

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	
Capital Equipment									
Terex Corporation	\$ 2,591	\$ 29.74	8.7%	(29.4%)	18.4%	10.1%	0.6x	6.3x	
Astec Industries, Inc.	\$ 663	\$ 31.19	(23.5%)	(42.0%)	21.3%	3.1%	0.6x	18.7x	
Caterpillar Inc.	\$ 117,741	\$ 164.08	(8.2%)	(14.5%)	25.0%	19.9%	2.2x	10.9x	
Cummins Inc.	\$ 31,586	\$ 203.51	5.2%	(9.4%)	24.2%	14.9%	1.3x	8.5x	
Deere & Company	\$ 148,827	\$ 333.89	11.5%	(0.4%)	26.8%	18.7%	3.1x	16.5x	
The Manitowoc Company, Inc.	\$ 649	\$ 7.75	(26.4%)	(63.8%)	17.3%	8.3%	0.3x	4.2x	
Cargotec Corporation	\$ 2,574	\$ 30.50	16.3%	(40.2%)	21.2%	10.0%	0.7x	7.4x	
The Timken Company	\$ 6,028	\$ 59.04	11.3%	(9.8%)	27.2%	18.1%	1.4x	7.7x	
Palfinger AG	\$ 1,386	\$ 19.32	(15.2%)	(55.7%)	22.9%	9.3%	0.7x	7.6x	
Konecranes Plc	\$ 2,287	\$ 20.08	(13.5%)	(50.2%)	55.3%	9.1%	0.7x	8.1x	
Mean	\$ 31,433	\$ 89.91	(3.4%)	(31.5%)	26.0%	12.2%	1.2x	9.6x	
Median	\$ 2,583	\$ 30.84	(1.5%)	(34.8%)	23.5%	10.1%	0.7x	7.9x	

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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.	\$ 7,367	\$ 95.03	(7.9%)	(20.4%)	35.3%	19.5%	2.2x	11.4x	
Amcor plc	\$ 22,330	\$ 10.73	(13.7%)	(7.4%)	19.4%	15.2%	1.5x	10.1x	
Ball Corporation	\$ 24,326	\$ 48.32	(29.7%)	(46.3%)	18.5%	15.4%	1.6x	10.5x	
Berry Global Group, Inc.	\$ 15,457	\$ 46.53	(14.8%)	(23.6%)	16.1%	14.2%	1.0x	7.4x	
Crown Holdings, Inc.	\$ 16,582	\$ 81.03	(12.1%)	(19.6%)	19.3%	3.5%	1.3x	37.1x	
Graphic Packaging Holding Company	\$ 11,769	\$ 19.74	(3.7%)	3.7%	16.8%	16.7%	1.4x	8.4x	
Greif, Inc.	\$ 5,103	\$ 59.57	(4.5%)	(7.8%)	19.8%	15.4%	0.8x	5.2x	
O-I Glass, Inc.	\$ 6,023	\$ 12.95	(7.5%)	(9.3%)	17.5%	18.3%	0.9x	4.9x	
Packaging Corporation of America	\$ 12,406	\$ 112.29	(18.3%)	(18.3%)	25.5%	25.1%	1.5x	5.9x	
Sealed Air Corporation	\$ 9,914	\$ 44.51	(22.9%)	(18.8%)	31.1%	20.7%	1.7x	8.3x	
Silgan Holdings Inc.	\$ 8,472	\$ 42.04	1.7%	9.6%	16.0%	15.4%	1.4x	9.0x	
Sonoco Products Company	\$ 8,794	\$ 56.73	(0.5%)	(4.8%)	20.1%	16.0%	1.3x	8.4x	
WestRock Company	\$ 16,316	\$ 30.89	(22.5%)	(38.0%)	18.8%	17.6%	0.8x	4.4x	
International Paper Company	\$ 16,455	\$ 31.70	(24.2%)	(43.3%)	28.6%	17.2%	0.8x	4.6x	
Mean	\$ 12,951	\$ 49.43	(12.9%)	(17.4%)	21.6%	16.4%	1.3x	9.7x	
Median	\$ 12,087	\$ 45.52	(12.9%)	(18.5%)	19.3%	16.3%	1.4x	8.4x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2022



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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	\$ 33,853	\$ 264.44	26.5%	20.8%	35.2%	38.4%	7.8x	20.3x	
Ashland Inc.	\$ 5,933	\$ 94.97	(7.8%)	6.6%	34.6%	24.0%	2.5x	10.5x	
Axalta Coating Systems Ltd.	\$ 7,955	\$ 21.06	(4.7%)	(27.9%)	29.3%	16.5%	1.7x	10.4x	
BASF SE	\$ 57,313	\$ 38.83	(10.5%)	(49.1%)	24.7%	14.5%	0.6x	4.7x	
Celanese Corporation	\$ 13,438	\$ 90.34	(23.2%)	(40.0%)	30.2%	29.2%	1.4x	4.8x	
DuPont de Nemours, Inc.	\$ 36,145	\$ 50.40	(9.3%)	(25.9%)	34.4%	25.5%	2.1x	8.3x	
H.B. Fuller Company	\$ 5,100	\$ 60.10	(0.2%)	(6.9%)	25.9%	13.8%	1.4x	10.0x	
Avient Corporation	\$ 4,046	\$ 30.30	(24.4%)	(34.6%)	22.6%	12.4%	0.8x	6.5x	
PPG Industries, Inc.	\$ 32,968	\$ 110.69	(3.2%)	(22.6%)	37.2%	13.8%	1.9x	13.6x	
Myers Industries, Inc.	\$ 721	\$ 16.47	(27.5%)	(15.8%)	29.6%	11.4%	0.8x	7.4x	
Huntsman Corporation	\$ 6,485	\$ 24.54	(13.4%)	(17.1%)	22.0%	16.5%	0.7x	4.2x	
Eastman Chemical Company	\$ 13,533	\$ 71.05	(20.9%)	(29.5%)	22.4%	22.1%	1.2x	5.6x	
RPM International Inc.	\$ 13,534	\$ 83.31	5.8%	7.3%	36.7%	13.7%	1.9x	15.0x	
Mean	\$ 17,771	\$ 73.58	(8.7%)	(18.1%)	29.6%	19.4%	1.9x	9.3x	
Median	\$ 13,438	\$ 60.10	(9.3%)	(22.6%)	29.6%	16.5%	1.4x	8.3x	

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	
Building Products									
Beacon Roofing Supply, Inc.	\$ 6,456	\$ 54.72	6.5%	14.6%	26.5%	12.0%	0.8x	6.8x	
Builders FirstSource, Inc.	\$ 13,084	\$ 58.92	9.7%	13.9%	32.7%	19.1%	0.6x	3.0x	
GMS Inc.	\$ 2,985	\$ 40.01	(10.1%)	(8.7%)	32.1%	13.2%	0.6x	4.6x	
Ferguson plc	\$ 25,821	\$ 104.79	(6.1%)	(24.9%)	30.7%	12.5%	0.9x	7.9x	
SiteOne Landscape Supply, Inc.	\$ 5,435	\$ 104.14	(12.4%)	(47.8%)	36.0%	14.2%	1.4x	10.1x	
Aalberts N.V.	\$ 4,343	\$ 33.11	(14.8%)	(42.7%)	62.3%	17.9%	1.3x	8.0x	
Mean	\$ 9,687	\$ 65.95	(4.5%)	(15.9%)	36.7%	14.8%	0.9x	6.7x	
Median	\$ 5,946	\$ 56.82	(8.1%)	(16.8%)	32.4%	13.7%	0.9x	7.4x	

Source: S&P Capital IQ

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Public Comparable Companies

DISTRIBUTION

Company Name	Enterprise Value (\$mils)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
General Industrial									
Genuine Parts Company	\$ 24,731	\$ 149.32	12.3%	23.2%	35.1%	10.8%	1.2x	11.1x	
LKQ Corporation	\$ 16,393	\$ 47.15	(4.0%)	(6.3%)	40.5%	16.3%	1.2x	7.6x	
Dorman Products, Inc.	\$ 2,846	\$ 82.12	(25.1%)	(13.3%)	33.4%	15.6%	1.8x	11.6x	
Uni-Select Inc.	\$ 1,511	\$ 26.57	19.7%	89.4%	32.4%	8.6%	0.9x	11.2x	
W.W. Grainger, Inc.	\$ 27,587	\$ 489.19	7.6%	24.5%	37.5%	15.6%	1.9x	12.4x	
Watsco, Inc.	\$ 10,019	\$ 257.46	7.8%	(2.7%)	27.9%	13.3%	1.4x	10.8x	
Applied Industrial Technologies, Inc.	\$ 4,565	\$ 102.78	6.9%	14.0%	29.0%	11.9%	1.2x	10.1x	
WESCO International, Inc.	\$ 11,383	\$ 119.38	11.5%	3.5%	21.3%	7.9%	0.6x	7.2x	
NOW Inc.	\$ 908	\$ 10.05	2.8%	31.4%	22.9%	6.8%	0.5x	7.1x	
DXP Enterprises, Inc.	\$ 832	\$ 23.68	(22.7%)	(19.9%)	29.2%	9.3%	0.7x	7.0x	
Fastenal Company	\$ 26,974	\$ 46.04	(7.8%)	(10.8%)	46.5%	25.5%	4.1x	16.1x	
MRC Global Inc.	\$ 1,506	\$ 7.19	(27.8%)	(2.0%)	16.5%	4.6%	0.5x	11.2x	
MSC Industrial Direct Co., Inc.	\$ 4,909	\$ 72.81	(3.1%)	(9.2%)	42.2%	15.1%	1.4x	9.3x	
Mean	\$ 10,320	\$ 110.29	(1.7%)	9.4%	31.9%	12.4%	1.3x	10.2x	
Median	\$ 4,909	\$ 72.81	2.8%	(2.0%)	32.4%	11.9%	1.2x	10.8x	

Source: S&P Capital IQ

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GCG Industrials Update | Q3 2022

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
9/30/2022	Monarch Industries Ltd.	TriWest Capital Partners; BDC Capital Inc.; BMO Capital Partners; Export Development Canada; BDC Growth Equity Partners Fund I	Manufacturing - General Industrial	-	-	-
9/19/2022	One Source Equipment Rentals, Inc.	H&E Equipment Services, Inc.	Distribution - General Industrial	-	-	-
9/19/2022	Mesotech International, Inc.	Westbourne Capital Partners	Manufacturing - Aerospace & Defense	-	-	-
9/15/2022	Performance Plastics, Ltd.	Pexco LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
9/15/2022	Hardwood Specialties Inc.	Aetna Building Solutions, Inc.	Distribution - Building Products	-	-	-
9/14/2022	Total Air Supply, LLC/Spiral Air Manufacturing LLC	Munch's Supply LLC.	Distribution - Building Products	-	-	-
9/13/2022	NBD Nanotechnologies, Inc.	Henkel AG & Co. KGaA	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
9/13/2022	Proctor Sales Inc.	AH Equity Investments	Distribution - General Industrial	-	-	-
9/13/2022	Component Sourcing International, LLC	CPC Management LLC	Manufacturing - General Industrial	-	-	-
9/12/2022	NuSpace, Inc.	PCX Aerostructures, LLC	Manufacturing - Aerospace & Defense	-	-	-
9/12/2022	Surfactant Business and Associated Assets of PerformanX Specialty Chemicals, LLC	Stepan Company	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
9/12/2022	Northland Pallet Inc.	Kamps, Inc.	Manufacturing - General Industrial	-	-	-
9/12/2022	Knight LLC	CFS Technologies LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
9/8/2022	Bollinger Motors, Inc.	Mullen Automotive, Inc.	Manufacturing - Automotive	132.6	-	-
9/7/2022	Substantially all the assets and operations of TowHaul Corporation	Federal Signal Corporation	Manufacturing - Capital Equipment	46.1	-	-
9/7/2022	Assets of Daman Products Company, Inc.	Helios Technologies, Inc.	Manufacturing - General Industrial	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2022



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
9/6/2022	Assets Related to the Operations of Drivelines N.W. Inc.	TruckPro, LLC	Distribution - General Industrial	-	-	-
9/6/2022	Western Interior Supply	Kodiak Building Partners Foundation	Distribution - Building Products	-	-	-
9/6/2022	Humphreys Industrial Products, Inc.	River Associates Investments, L.P.	Manufacturing - General Industrial	-	-	-
9/3/2022	Durham's Hardwoods, Inc.	Industrial Forest Products, LLC	Manufacturing - General Industrial	-	-	-
9/2/2022	Sullivan Environmental Technologies, Inc.	DXP Enterprises, Inc.	Distribution - General Industrial	-	-	-
9/2/2022	Romac Industrial Parts, Inc.	All States AG Parts LLC	Distribution - General Industrial	-	-	-
9/2/2022	Air Rover, Inc.	Ws Acquisition, LLC	Manufacturing - General Industrial	-	-	-
9/1/2022	Western Steel & Plumbing, Inc.	Dakota Supply Group, Inc.	Distribution - Building Products	-	-	-
9/1/2022	Magneto & Diesel Injector Service, Inc.	Gridiron Capital, LLC	Manufacturing - Automotive	-	-	-
8/30/2022	TaylorMade Pallets & Logistics, LLC	Pallet Logistics of America, LLC	Manufacturing - General Industrial	-	-	-
8/30/2022	Pallet Express, Inc.	Kamps, Inc.	Manufacturing - General Industrial	-	-	-
8/29/2022	Machinery Services Corp.	Hidden Harbor Capital Partners, LLC	Distribution - General Industrial	-	-	-
8/26/2022	Neo Performance Materials Inc.	HTM Investments (One) Pty Ltd	Manufacturing - Polymers, Chemicals & Plastics	619.3	0.78	4.89
8/25/2022	A New Hydrogen and Fuel Agnostic Capable Generator of GE Additive	Hyllion Holdings Corp.	Manufacturing - General Industrial	35.9	-	-
8/25/2022	CALco Pallet Company	48forty Solutions LLC	Manufacturing - General Industrial	-	-	-
8/24/2022	Crist Group Inc.	Harrington Industrial Plastics LLC	Manufacturing - General Industrial	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2022



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
8/22/2022	Hydrogen Fuel Cell Manufacturing Assets of Alteryx Systems	Phoenix Motor Inc.	Manufacturing - General Industrial	-	-	-
8/22/2022	Jergens Industrial Supply, Inc.	Berkshire Production Supply LLC	Distribution - General Industrial	-	-	-
8/22/2022	Newman Associates, Inc.	NEFCO	Distribution - Building Products	-	-	-
8/22/2022	Jim Stone Co. of Louisiana, Inc.	SiteOne Landscape Supply, Inc.	Distribution - Building Products	-	-	-
8/18/2022	SuperATV, LLC	Dorman Products, Inc.	Distribution - General Industrial	589.6	2.79	-
8/17/2022	Ibex Engineering, Inc.	Bearing Engineers, Inc.	Manufacturing - General Industrial	-	-	-
8/17/2022	Linzell Distributing Inc.	SiteOne Landscape Supply, Inc.	Distribution - Building Products	-	-	-
8/16/2022	Innovative Plastics Corporation	Global Supply LLC	Manufacturing - Paper & Packaging	-	-	-
8/15/2022	Aldrich Clean-Tech Equipment Corp.	EVI Industries, Inc.	Distribution - General Industrial	-	-	-
8/15/2022	Emballage MPP Inc.	Dallas Plastics Corporation	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
8/12/2022	Cape Cod Stone & Masonry Supply, Inc	SiteOne Landscape Supply, Inc.	Distribution - Building Products	-	-	-
8/11/2022	Sensor Systems, Inc.	Electronic Technologies Group, Inc.	Manufacturing - Aerospace & Defense	165.4	-	-
8/11/2022	Linear AMS, Inc.	Shapeways Holdings, Inc.	Manufacturing - General Industrial	-	-	-
8/9/2022	COMTEC Mfg., Inc.	Continuim Equity Partners	Manufacturing - General Industrial	-	-	-
8/8/2022	Flotech, Inc.	FloWorks International, LLC	Distribution - General Industrial	-	-	-
8/8/2022	Molded Devices, Inc.	TruArc Partners, LP	Manufacturing - General Industrial	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 9/30/2022



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
8/8/2022	Cincinnati Radiator Inc./Ohio Heat Transfer Ltd.	LDR Growth Partners	Manufacturing - General Industrial	-	-	-
8/5/2022	Rail Spikes and Anchors Track Components Business of L.B. Foster Company	Gerdau Ameristeel Corporation	Manufacturing - General Industrial	10.2	0.57	-
8/5/2022	Pueblo Mechanical & Controls, LLC	OMERS Private Equity	Manufacturing - General Industrial	-	-	-
8/5/2022	ArtiFlex Manufacturing, LLC	International Tooling Solutions, LLC	Manufacturing - General Industrial	95.0	-	-
8/4/2022	Clippard Cylinder Product Line of Clippard Instrument Laboratory, Inc.	ITT Inc.	Manufacturing - General Industrial	7.0	-	-
8/3/2022	All-Lifts, Inc.	Bishop Lifting Products, Inc.	Manufacturing - Capital Equipment	-	-	-
8/2/2022	Deco Truss Company, Inc.	Raymond Building Supply, LLC	Distribution - Building Products	-	-	-
8/2/2022	Southern Fasteners & Supply, LLC	Park-Ohio Holdings Corp.	Distribution - Building Products	19.0	0.76	-
8/1/2022	The Burke Porter Group of brands	AEA Investors LP	Manufacturing - General Industrial	1,100.0	-	-
7/29/2022	RoboVent, Inc.	Nederman Holding AB (publ)	Manufacturing - General Industrial	42.0	1.31	-
7/27/2022	Windsor Mill Properties, LLC	Brightstar Capital Partners, L.P.	Manufacturing - Building Products	-	-	-
7/27/2022	MFT-CKF, Inc.	CKF Inc.	Manufacturing - Paper & Packaging	32.0	1.50	-
7/27/2022	Bevcorp LLC	John Bean Technologies Corporation	Manufacturing - Capital Equipment	290.0	-	-
7/26/2022	PCX Corporation, LLC	Hubbell Incorporated	Manufacturing - Capital Equipment	128.0	-	-
7/21/2022	Jansy Packaging, LLC	Berlin Packaging L.L.C.	Manufacturing - Paper & Packaging	-	-	-
7/21/2022	FCA, LLC	Wynnchurch Capital, L.P.	Manufacturing - Paper & Packaging	-	-	-

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
7/19/2022	Mezzo Technologies, Inc.	Arcline Investment Management LP	Manufacturing - General Industrial	-	-	-
7/19/2022	Bright Plastics Inc.	Thunderbird, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
7/19/2022	Assets of Calvert Company, Inc.	Western Forest Products Inc.	Manufacturing - Paper & Packaging	12.0	-	-
7/18/2022	Epicor Incorporated	Evoqua Water Technologies Corp.	Manufacturing - Polymers, Chemicals & Plastics	4.3	-	-
7/18/2022	Prototype & Plastic Mold Company, Inc.	Polymer Corporation	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
7/13/2022	Ligchine International Corporation	RAF Industries, Inc.	Manufacturing – Capital Equipment	-	-	-
7/11/2022	Heartland AG Systems, Inc.	Titan Machinery Inc.	Manufacturing – Capital Equipment	74.3	-	-
7/6/2022	Yale Industrial Trucks Montreal Ltd	Alta Equipment Group Inc.	Distribution - General Industrial	33.5	0.72	3.56
7/1/2022	QTI Fibers	Norwest Equity Partners	Manufacturing - Polymers, Chemicals & Plastics	-	-	-

Source: S&P Capital IQ

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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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