



INDUSTRY UPDATE

INDUSTRIALS
Q4 2022



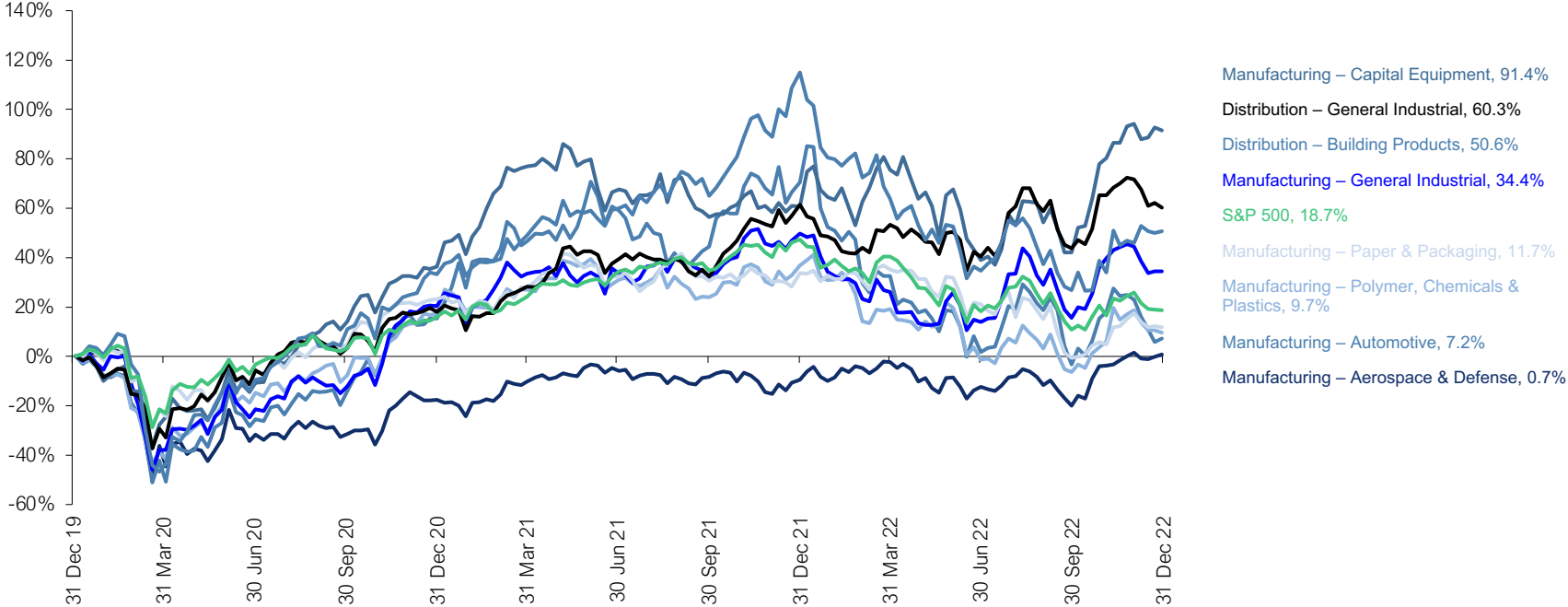
GREENWICH
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GCG Industrials Update | Q4 2022

Public Market Performance

The Industrials sector yielded positive returns among public equities during Q4 2022, and half of the segments GCG tracks have meaningfully outperformed the general market on a 3-year basis now. In the past several months, the Industrials sector has observed more stability in raw material prices, freight costs, and wages, and has benefitted from greater visibility in lead times across supply chains, while customer demand remains strong. Many of these factors are viewed positively by investors and leading them to a more opportunistic outlook across the sector. Over the 3-year period ending 12/31/22, the S&P 500 returned 18.7%, while Capital Equipment Manufacturers outperformed the overall market with a return of 91.4%. General Industrial and Building Product Distributors have both been outpacing the overall market as well over the past three years, recording gains of 60.3% and 50.6%, respectively.

Industrial Sector Market Performance



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 12/31/2022

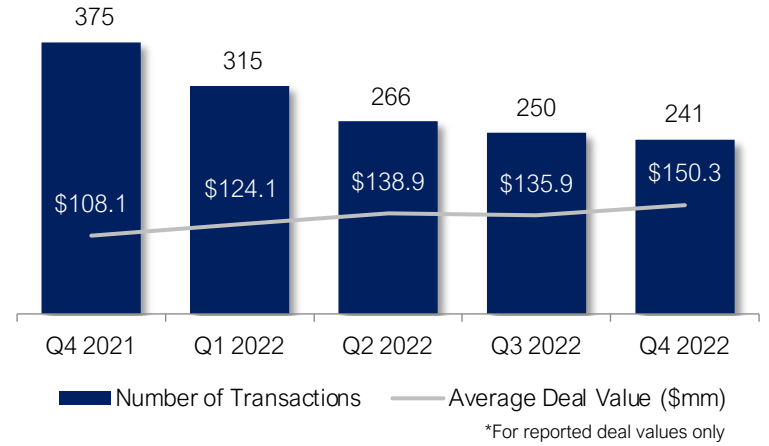


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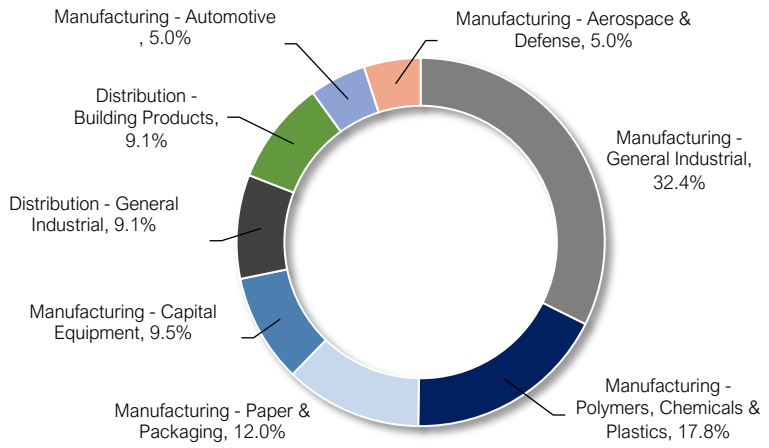
Middle-Market M&A Activity

The volume of M&A activity in the Industrials sector during the fourth quarter was slightly lower, with 241 closed transactions, compared to 250 during Q3 2022. Average deal value (based on reported transaction value) increased compared to the prior quarter. The General Industrial Manufacturing category once again lead M&A activity, accounting for 32.4% of total transaction volume. Polymers, Chemicals & Plastics Manufacturing represented the next most active segment, accounting for 17.8% of total transaction volume.

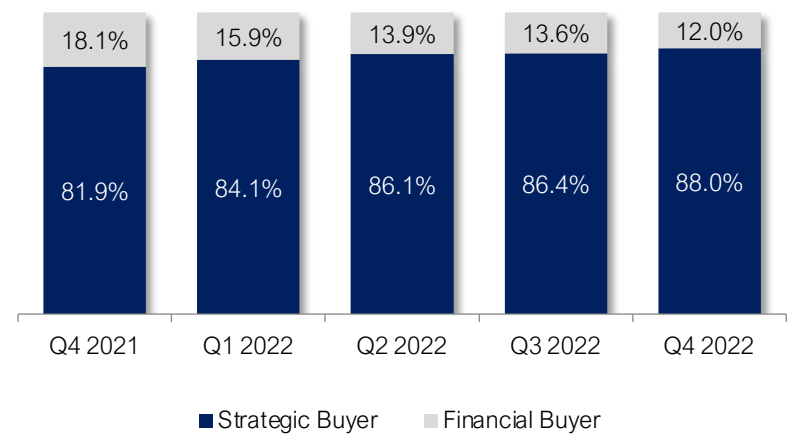
Industrial Sector M&A Activity



Q4 2022 M&A Activity by Sector



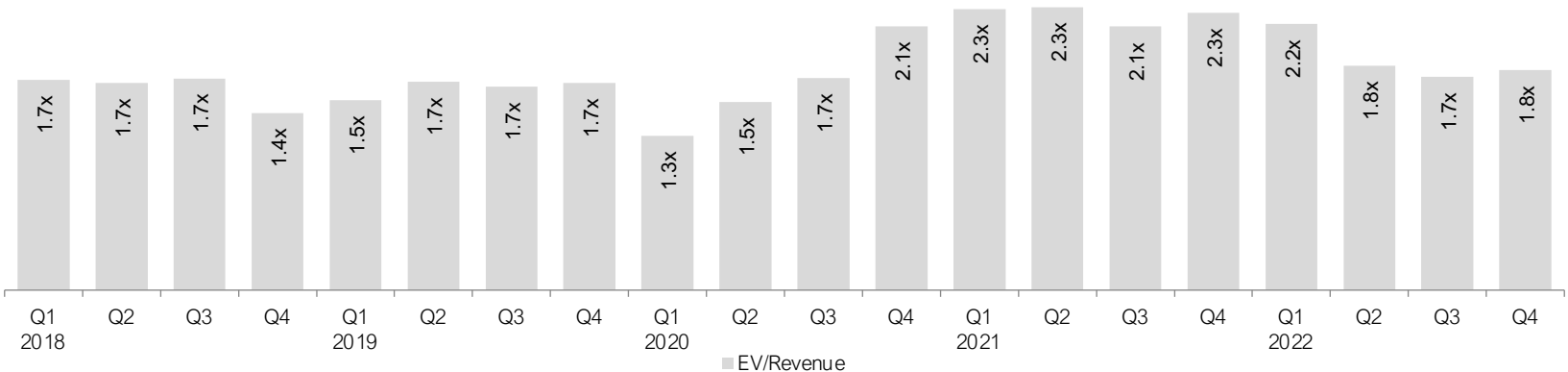
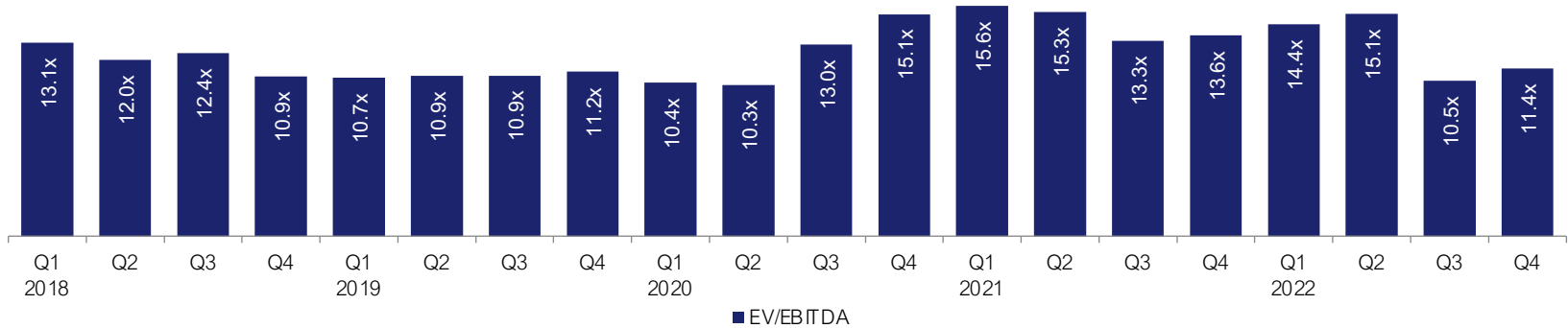
M&A Activity by Buyer Type



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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 11.4x EBITDA and 1.8x Revenue during Q4 2022, representing slight increases over the prior quarter. Additionally, one of the strongest market segments in the Industrials sector was Aerospace & Defense Manufacturing with a median multiple of 14.8x EBITDA. General Industrial Manufacturers also performed well, recording a median multiple of 11.4x EBITDA at the end of Q4.



Source: S&P Capital IQ
 Note: All values based on publicly available data as of 12/31/2022



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mls)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Aerospace & Defense									
The Boeing Company	\$ 156,555	\$ 190.49	57.3%	(5.4%)	1.5%	(3.7%)	2.5x	NM	
Raytheon Technologies Corporation	\$ 179,716	\$ 100.92	23.3%	17.3%	20.5%	18.0%	2.7x	15.1x	
Lockheed Martin Corporation	\$ 136,546	\$ 486.49	25.9%	36.9%	13.0%	14.0%	2.1x	15.1x	
Airbus SE	\$ 89,645	\$ 118.65	36.1%	(7.1%)	17.7%	12.7%	1.7x	12.0x	
Northrop Grumman Corporation	\$ 96,558	\$ 545.61	16.0%	41.0%	20.5%	25.5%	2.7x	10.7x	
General Dynamics Corporation	\$ 78,612	\$ 248.11	16.9%	19.0%	16.9%	13.7%	2.0x	14.8x	
L3Harris Technologies, Inc.	\$ 46,994	\$ 208.21	0.2%	(2.4%)	29.5%	21.5%	2.8x	13.0x	
Parker-Hannifin Corporation	\$ 50,819	\$ 291.00	20.1%	(8.5%)	28.6%	22.9%	3.1x	13.6x	
TransDigm Group Incorporated	\$ 51,000	\$ 629.65	20.0%	(1.0%)	57.2%	45.9%	9.4x	20.5x	
HEICO Corporation	\$ 18,831	\$ 153.64	6.7%	6.5%	39.1%	27.6%	8.5x	30.9x	
Woodward, Inc.	\$ 6,467	\$ 96.61	20.4%	(11.7%)	22.0%	14.8%	2.7x	18.3x	
Rolls-Royce Holdings plc	\$ 15,890	\$ 1.12	44.8%	(32.5%)	20.4%	11.6%	1.1x	9.8x	
Curtiss-Wright Corporation	\$ 7,753	\$ 166.99	20.0%	20.4%	37.5%	21.9%	3.1x	14.4x	
Spirit AeroSystems Holdings, Inc.	\$ 6,313	\$ 29.60	35.0%	(31.3%)	2.5%	3.2%	1.3x	41.2x	
Hexcel Corporation	\$ 5,660	\$ 58.85	13.8%	13.6%	21.7%	20.6%	3.8x	18.2x	
Aerojet Rocketdyne Holdings, Inc.	\$ 4,498	\$ 55.93	39.9%	19.6%	15.4%	13.8%	2.1x	14.9x	
Moog Inc.	\$ 3,623	\$ 87.76	24.7%	8.4%	27.1%	12.5%	1.2x	9.5x	
Kaman Corporation	\$ 1,211	\$ 22.30	(20.2%)	(48.3%)	32.6%	12.8%	1.8x	14.2x	
AAR Corp.	\$ 1,722	\$ 44.90	25.3%	15.0%	18.2%	10.3%	0.9x	9.1x	
Triumph Group, Inc.	\$ 2,170	\$ 10.52	22.5%	(43.2%)	26.8%	12.7%	1.6x	12.5x	
Safran SA	\$ 54,039	\$ 124.95	35.5%	2.1%	50.0%	19.1%	3.0x	15.4x	
Textron Inc.	\$ 16,894	\$ 70.80	21.5%	(8.3%)	16.4%	12.6%	1.3x	10.7x	
Howmet Aerospace Inc.	\$ 20,188	\$ 39.41	27.4%	23.8%	28.6%	23.8%	3.7x	15.6x	
RBC Bearings Incorporated	\$ 7,509	\$ 209.35	0.7%	3.7%	39.9%	28.5%	5.6x	19.5x	
Mean	\$ 44,134	\$ 166.33	22.3%	1.1%	25.1%	17.3%	3.0x	16.0x	
Median	\$ 17,863	\$ 109.78	22.0%	2.9%	21.9%	14.4%	2.6x	14.8x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2022



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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.	\$ 20,367	\$ 56.20	17.7%	(30.5%)	12.8%	10.2%	0.5x	5.3x	
Adient plc	\$ 5,536	\$ 34.69	25.0%	(27.5%)	5.7%	5.7%	0.4x	6.9x	
BorgWarner Inc.	\$ 12,773	\$ 40.25	28.2%	(10.7%)	18.8%	14.6%	0.8x	5.7x	
American Axle & Manufacturing Holdings, Inc.	\$ 3,527	\$ 7.82	14.5%	(16.2%)	12.0%	13.9%	0.6x	4.5x	
Oshkosh Corporation	\$ 5,896	\$ 88.19	25.5%	(21.8%)	6.1%	(0.7%)	0.8x	NM	
Lear Corporation	\$ 9,853	\$ 124.02	3.6%	(32.2%)	7.2%	7.5%	0.5x	6.4x	
Ford Motor Company	\$ 144,510	\$ 11.63	3.8%	(44.0%)	11.4%	9.6%	1.0x	9.9x	
Tesla, Inc.	\$ 375,012	\$ 123.18	(53.6%)	(65.0%)	26.6%	22.4%	5.0x	22.4x	
General Motors Company	\$ 141,519	\$ 33.64	4.8%	(42.6%)	13.6%	12.7%	1.0x	7.6x	
Dana Incorporated	\$ 4,847	\$ 15.13	32.4%	(33.7%)	7.2%	6.5%	0.5x	7.5x	
Visteon Corporation	\$ 3,887	\$ 130.83	23.4%	17.7%	10.1%	9.7%	1.1x	11.5x	
Autoliv, Inc.	\$ 8,025	\$ 76.58	14.9%	(25.9%)	15.8%	11.0%	0.9x	8.5x	
Aptiv PLC	\$ 27,343	\$ 93.13	19.1%	(43.5%)	14.3%	10.5%	1.6x	15.3x	
Mean	\$ 58,700	\$ 64.25	12.3%	(28.9%)	12.4%	10.3%	1.1x	9.3x	
Median	\$ 9,853	\$ 56.20	17.7%	(30.5%)	12.0%	10.2%	0.8x	7.5x	

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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.	\$ 330	\$ 1.50	(12.3%)	(63.4%)	16.8%	9.9%	0.7x	6.8x
Albany International Corp.	\$ 3,241	\$ 98.59	25.1%	11.5%	38.6%	26.0%	3.2x	12.4x
Mueller Industries, Inc.	\$ 2,927	\$ 59.00	(0.7%)	(0.6%)	26.9%	22.6%	0.7x	3.2x
Ingersoll Rand Inc.	\$ 22,523	\$ 52.25	20.8%	(15.5%)	38.2%	21.6%	3.9x	18.2x
Linamar Corporation	\$ 3,119	\$ 45.29	15.6%	(23.5%)	12.0%	12.2%	0.6x	4.7x
L.B. Foster Company	\$ 211	\$ 9.68	(0.8%)	(29.6%)	17.5%	3.4%	0.4x	13.1x
Kadant Inc.	\$ 2,210	\$ 177.63	6.5%	(22.9%)	43.6%	21.9%	2.5x	11.3x
Wabash National Corporation	\$ 1,471	\$ 22.60	45.2%	15.8%	11.7%	6.3%	0.6x	10.1x
Tredegar Corporation	\$ 464	\$ 10.22	8.3%	(13.5%)	15.8%	8.2%	0.5x	5.9x
EnPro Industries, Inc.	\$ 3,036	\$ 108.69	27.9%	(1.3%)	37.6%	19.7%	2.3x	11.5x
ESCO Technologies Inc.	\$ 2,373	\$ 87.54	19.2%	(2.7%)	38.7%	19.3%	2.8x	14.3x
Mean	\$ 3,809	\$ 61.18	14.1%	(13.3%)	27.0%	15.5%	1.7x	10.1x
Median	\$ 2,373	\$ 52.25	15.6%	(13.5%)	26.9%	19.3%	0.7x	11.3x

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2022



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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	\$ 3,478	\$ 42.72	43.6%	(2.8%)	19.3%	10.9%	0.8x	7.6x	
Astec Industries, Inc.	\$ 909	\$ 40.66	30.4%	(41.3%)	20.8%	3.5%	0.8x	21.9x	
Caterpillar Inc.	\$ 153,801	\$ 239.56	46.0%	15.9%	25.6%	20.2%	2.7x	13.5x	
Cummins Inc.	\$ 41,182	\$ 242.29	19.1%	11.1%	23.8%	14.4%	1.6x	10.9x	
Deere & Company	\$ 177,154	\$ 428.76	28.4%	25.0%	27.6%	21.0%	3.4x	16.0x	
The Manitowoc Company, Inc.	\$ 714	\$ 9.16	18.2%	(50.7%)	17.2%	8.3%	0.4x	4.5x	
Cargotec Corporation	\$ 3,338	\$ 44.16	44.8%	(11.4%)	20.9%	3.6%	0.9x	22.8x	
The Timken Company	\$ 6,797	\$ 70.67	19.7%	2.0%	27.7%	18.4%	1.5x	8.4x	
Palfinger AG	\$ 1,710	\$ 25.28	30.8%	(35.4%)	22.9%	7.8%	0.8x	9.8x	
Konecranes Plc	\$ 3,244	\$ 30.74	53.1%	(23.1%)	55.3%	10.2%	1.0x	9.0x	
Mean	\$ 39,233	\$ 117.40	33.4%	(11.1%)	26.1%	11.8%	1.4x	12.4x	
Median	\$ 3,408	\$ 43.44	30.6%	(7.1%)	23.3%	10.6%	1.0x	10.4x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2022



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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	
Paper & Packaging Products									
AptarGroup, Inc.	\$ 8,298	\$ 109.98	15.7%	(10.2%)	35.3%	19.5%	2.5x	12.7x	
Amcor plc	\$ 24,450	\$ 11.91	11.0%	(0.8%)	19.1%	15.0%	1.6x	11.0x	
Ball Corporation	\$ 24,934	\$ 51.14	5.8%	(46.9%)	17.8%	14.7%	1.6x	11.0x	
Berry Global Group, Inc.	\$ 16,001	\$ 60.43	29.9%	(18.1%)	16.4%	14.5%	1.1x	7.6x	
Crown Holdings, Inc.	\$ 16,955	\$ 82.21	1.5%	(25.7%)	18.3%	3.0%	1.3x	43.3x	
Graphic Packaging Holding Company	\$ 12,248	\$ 22.25	12.7%	14.1%	18.1%	17.2%	1.4x	7.9x	
Greif, Inc.	\$ 5,494	\$ 67.06	12.6%	11.1%	20.2%	15.7%	0.9x	5.5x	
O-I Glass, Inc.	\$ 6,833	\$ 16.57	28.0%	37.7%	17.6%	18.2%	1.0x	5.6x	
Packaging Corporation of America	\$ 13,738	\$ 127.91	13.9%	(6.1%)	25.2%	24.9%	1.6x	6.5x	
Sealed Air Corporation	\$ 10,680	\$ 49.88	12.1%	(26.1%)	31.6%	21.2%	1.9x	8.7x	
Silgan Holdings Inc.	\$ 9,301	\$ 51.84	23.3%	21.0%	16.1%	15.5%	1.5x	9.4x	
Sonoco Products Company	\$ 9,187	\$ 60.71	7.0%	4.9%	20.3%	16.2%	1.3x	8.1x	
WestRock Company	\$ 17,242	\$ 35.16	13.8%	(20.7%)	18.9%	17.7%	0.8x	4.6x	
International Paper Company	\$ 17,580	\$ 34.63	9.2%	(26.3%)	28.3%	16.4%	0.8x	5.1x	
Mean	\$ 13,782	\$ 55.83	14.0%	(6.6%)	21.7%	16.4%	1.4x	10.5x	
Median	\$ 12,993	\$ 51.49	12.6%	(8.1%)	19.0%	16.3%	1.3x	8.0x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2022



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Public Comparable Companies

MANUFACTURING

Company Name	Enterprise Value (\$mls)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Polymers, Chemicals & Plastics									
Albemarle Corporation	\$ 27,757	\$ 216.86	(18.0%)	(7.2%)	41.5%	47.7%	5.0x	10.4x	
Ashland Inc.	\$ 6,572	\$ 107.53	13.2%	(0.1%)	34.7%	24.9%	2.7x	11.0x	
Axalta Coating Systems Ltd.	\$ 8,871	\$ 25.47	20.9%	(23.1%)	28.8%	16.4%	1.9x	11.3x	
BASF SE	\$ 66,189	\$ 49.58	27.7%	(29.4%)	24.1%	13.6%	0.8x	5.2x	
Celanese Corporation	\$ 14,344	\$ 102.24	13.2%	(39.2%)	28.3%	27.3%	1.5x	5.5x	
DuPont de Nemours, Inc.	\$ 45,215	\$ 68.63	36.2%	(15.0%)	34.4%	25.6%	2.6x	10.2x	
H.B. Fuller Company	\$ 5,714	\$ 71.62	19.2%	(11.6%)	25.9%	13.8%	1.5x	11.2x	
Avient Corporation	\$ 5,712	\$ 33.76	11.4%	(39.7%)	22.6%	12.4%	1.2x	9.4x	
PPG Industries, Inc.	\$ 36,104	\$ 125.74	13.6%	(27.1%)	37.0%	13.9%	2.0x	14.7x	
Myers Industries, Inc.	\$ 928	\$ 22.23	35.0%	11.1%	30.6%	12.0%	1.0x	8.7x	
Huntsman Corporation	\$ 6,838	\$ 27.48	12.0%	(21.2%)	21.3%	15.9%	0.7x	4.6x	
Eastman Chemical Company	\$ 14,652	\$ 81.44	14.6%	(32.6%)	21.7%	21.5%	1.3x	6.3x	
RPM International Inc.	\$ 15,478	\$ 97.45	17.0%	(3.5%)	37.4%	14.3%	2.2x	16.1x	
Mean	\$ 19,567	\$ 79.23	16.6%	(18.4%)	29.9%	19.9%	1.9x	9.6x	
Median	\$ 14,344	\$ 71.62	14.6%	(21.2%)	28.8%	15.9%	1.5x	10.2x	

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2022



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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.	\$ 6,117	\$ 52.79	(3.5%)	(8.0%)	26.2%	12.0%	0.7x	6.1x	
Builders FirstSource, Inc.	\$ 13,153	\$ 64.88	10.1%	(24.3%)	33.7%	19.6%	0.6x	2.9x	
GMS Inc.	\$ 3,308	\$ 49.80	24.5%	(17.2%)	32.1%	13.4%	0.6x	4.7x	
Ferguson plc	\$ 30,309	\$ 126.97	23.4%	(29.2%)	30.5%	12.4%	1.0x	8.2x	
SiteOne Landscape Supply, Inc.	\$ 5,982	\$ 117.32	12.7%	(51.6%)	35.7%	13.8%	1.5x	11.0x	
Aalberts N.V.	\$ 5,025	\$ 38.72	16.9%	(41.6%)	62.3%	17.9%	1.6x	8.5x	
Mean	\$ 10,649	\$ 75.08	14.0%	(28.6%)	36.8%	14.9%	1.0x	6.9x	
Median	\$ 6,050	\$ 58.84	14.8%	(26.8%)	32.9%	13.6%	0.9x	7.2x	

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	\$ 27,920	\$ 173.51	16.2%	23.8%	34.9%	11.5%	1.3x	11.4x	
LKQ Corporation	\$ 17,727	\$ 53.41	13.3%	(11.0%)	40.6%	16.3%	1.4x	8.4x	
Dorman Products, Inc.	\$ 2,820	\$ 80.87	(1.5%)	(28.4%)	33.0%	15.6%	1.7x	11.1x	
Uni-Select Inc.	\$ 1,726	\$ 31.65	19.1%	55.6%	32.8%	8.8%	1.0x	11.3x	
W.W. Grainger, Inc.	\$ 30,763	\$ 556.25	13.7%	7.3%	37.8%	16.2%	2.1x	12.9x	
Watsco, Inc.	\$ 9,429	\$ 249.40	(3.1%)	(20.3%)	27.9%	13.3%	1.3x	9.8x	
Applied Industrial Technologies, Inc.	\$ 5,348	\$ 126.03	22.6%	22.7%	29.1%	12.2%	1.3x	11.0x	
WESCO International, Inc.	\$ 11,844	\$ 125.20	4.9%	(4.9%)	21.5%	8.7%	0.6x	6.6x	
NOW Inc.	\$ 1,161	\$ 12.70	26.4%	48.7%	23.5%	7.9%	0.6x	7.2x	
DXP Enterprises, Inc.	\$ 912	\$ 27.55	16.3%	7.3%	28.9%	9.9%	0.7x	6.8x	
Fastenal Company	\$ 27,680	\$ 47.32	2.8%	(26.1%)	46.4%	25.5%	4.1x	15.9x	
MRC Global Inc.	\$ 1,846	\$ 11.58	61.1%	68.3%	17.6%	5.9%	0.6x	9.9x	
MSC Industrial Direct Co., Inc.	\$ 5,394	\$ 81.70	12.2%	(2.8%)	42.2%	15.6%	1.4x	9.5x	
Mean	\$ 11,121	\$ 121.32	15.7%	10.8%	32.0%	12.9%	1.4x	10.1x	
Median	\$ 5,394	\$ 80.87	13.7%	7.3%	32.8%	12.2%	1.3x	9.9x	

Source: S&P Capital IQ

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GCG Industrials Update | Q4 2022

Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
12/28/2022	Resolute Industrial, LLC	Aggreko, LLC	Manufacturing - General Industrial	440.00	-	-
12/20/2022	Meister International, LLC	Power Grid Components Inc.	Distribution - General Industrial	-	-	-
12/19/2022	C&S Chemicals, Inc.	Shoreline Equity Partners, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
12/12/2022	HPS North America, Inc.	Sika AG	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
12/9/2022	Stout Industrial Technology, Inc.	CNH Industrial N.V.	Manufacturing - Capital Equipment	-	-	-
12/8/2022	Applied Aerospace Structures, Corp.	Greenbriar Equity Group, L.P.	Manufacturing - Aerospace & Defense	-	-	-
12/8/2022	Bulk Lift International LLC/Bagwell Supply Ltd	New Water Capital, L.P.; New Water Capital Partners II, L.P.	Manufacturing - Paper & Packaging	-	-	-
12/7/2022	ProMAXX Tool LLC	Milton Industries, INC.	Manufacturing - Automotive	-	-	-
12/6/2022	All Boxed Up, LLC	UFP Packaging, LLC	Manufacturing - Paper & Packaging	-	-	-
12/6/2022	Technical Devices Company	Alliance Manufacturing, Inc.	Manufacturing - General Industrial	-	-	-
12/5/2022	Page Wire Rope & Slings, Inc.	Mazzella Lifting Technologies, Inc.	Manufacturing - General Industrial	-	-	-
12/5/2022	Sexton Group Ltd.	BDC Capital Inc.; PFM Capital, Inc.; Roynat Equity Partners	Distribution - Building Products	-	-	-
12/2/2022	Airefco, Inc.	Ferguson plc	Distribution - General Industrial	-	-	-
12/2/2022	Centric Machining Solutions LLC	Continuim Equity Partners	Manufacturing - General Industrial	-	-	-
12/1/2022	A. Stucki Company	Stellex Capital Management LLC; Eldridge Industries LLC	Manufacturing - General Industrial	-	-	-
12/1/2022	WEM Automation, LLC	Valstone Corporation Inc.	Manufacturing - Capital Equipment	-	-	-

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2022



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Select M&A Transaction Activity

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
12/1/2022	Building Products of America LLC	Empower Rental Group	Distribution - Building Products	-	-	-
12/1/2022	ConQuip, Inc.	Empower Rental Group	Manufacturing - General Industrial	-	-	-
11/29/2022	Dependable Pallet Logistics	48forty Solutions LLC	Manufacturing - General Industrial	-	-	-
11/28/2022	Liteye Systems Inc.	Highlander Partners, L.P.	Manufacturing - Aerospace & Defense	-	-	-
11/28/2022	Algus Packaging, Inc.	Mereo Capital Partners, LLC; Hyperion Capital Partners	Manufacturing - Paper & Packaging	-	-	-
11/28/2022	Transhield, Inc.	Patrick Industries, Inc.	Manufacturing - General Industrial	-	-	-
11/18/2022	Intouch Automation I, Inc.	Lear Corporation	Manufacturing - Automotive	-	-	-
11/17/2022	SixAxis, LLC	MiddleGround Management, LP	Manufacturing - Capital Equipment	-	-	-
11/16/2022	Peerless Machinery Corp.	Hillenbrand, Inc.	Manufacturing - General Industrial	59.00	-	-
11/16/2022	Envirem Organics Inc.	Convent Capital	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
11/16/2022	Gssi Sealants, Inc.	H.B. Fuller Company	Manufacturing - Polymers, Chemicals & Plastics	7.48	-	-
11/15/2022	Quick Plug North America	Profile Products LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
11/10/2022	The Bell Pump Service Company, Inc.	Munch's Supply LLC.	Distribution - Building Products	-	-	-
11/10/2022	CyCan Industries, LLC	Roher Capital Group, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
11/10/2022	North American Kitchen Solutions, Inc.	Centerfield Capital, Inc.; Valesco Industries, Inc.; Valesco Fund II, LP	Manufacturing - General Industrial	-	-	-
11/9/2022	R+D Custom Automation, LLC	Krones AG	Manufacturing - Capital Equipment	-	-	-

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
11/9/2022	Lee Container Corporation, Inc.	Greif, Inc.	Manufacturing - Paper & Packaging	300.00	1.85	9.09
11/8/2022	Assets of Elite Polymer Solutions	Allied Tube and Conduit Corporation; Atkore HDPE, LLC	Manufacturing - Polymers, Chemicals & Plastics	91.60	-	-
11/4/2022	Realm Companies, LLC	Kamps, Inc.	Manufacturing - General Industrial	-	-	-
11/3/2022	Sisco Corporation	Larsen Packaging Products, Inc.	Manufacturing - Paper & Packaging	-	-	-
11/2/2022	McCann Plastics, Inc.	HEXPOL AB (publ)	Manufacturing - Polymers, Chemicals & Plastics	120.00	1.7x	-
11/2/2022	Automation, Inc.	Applied Industrial Technologies, Inc.	Distribution - General Industrial	25.52	-	-
11/2/2022	RANDYS WorldWide, Inc.	Greenbriar Equity Group, L.P.; Tailwind Capital Group, LLC	Distribution - General Industrial	-	-	-
11/2/2022	Georgia Truss, LLC	US LBM Holdings, Inc.	Distribution - Building Products	-	-	-
11/2/2022	Plastic Profiles, LLC	Pexco LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
11/1/2022	Coastal Construction Products, Inc.	Beacon Roofing Supply, Inc.	Distribution - Building Products	-	-	-
11/1/2022	One Way Industrial Supply, Inc.	Stellar Industrial Supply, Inc.	Distribution - General Industrial	-	-	-
11/1/2022	Good Start Packaging, Inc.	Perrigo Company plc	Manufacturing - Paper & Packaging	-	-	-
10/31/2022	Penn Pump & Equipment Company Inc.	Peak Capital Inc.	Manufacturing - General Industrial	-	-	-
10/26/2022	Timken Aerospace Drive Systems, LLC	PCX Aerostructures, LLC	Manufacturing - Aerospace & Defense	-	-	-
10/25/2022	NAPAC, Inc.	Power Utility Products Company	Distribution - General Industrial	-	-	-
10/24/2022	D&S Melbourn Inc.	Kodiak BP, LLC	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
10/21/2022	Plastic Packaging Technologies, LLC	PPC Flexible Packaging LLC	Manufacturing - Paper & Packaging	-	-	-
10/20/2022	400th Digital Enhancement Press of Scodix Ltd.	Curtis Packaging Corporation	Manufacturing - Paper & Packaging	-	-	-
10/18/2022	Ecoverse Industries LLC	Alta Equipment Group Inc.	Distribution - General Industrial	66.80	1.04	6.61
10/18/2022	Jensen Instrument Co.	Valin Corporation	Distribution - General Industrial	-	-	-
10/17/2022	Best Deal Spring, Inc.	FleetPride, Inc.	Manufacturing - Automotive	-	-	-
10/14/2022	Fori Automation, Inc.	Lincoln Electric Holdings, Inc.	Manufacturing - Capital Equipment	427.00	-	-
10/11/2022	Everest Formulations/ K-1 Packaging Group	Dunes Point Capital, L.P.; Dunes Point Capital Fund III, L.P.	Manufacturing - Paper & Packaging	-	-	-
10/11/2022	UPG Company LLC	The Partner Companies, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
10/11/2022	Triad Tooling, Inc.	Stellar Industrial Supply, Inc.	Manufacturing - General Industrial	-	-	-
10/10/2022	Hydraulic Cylinders business and Textiles business	Leggett & Platt, Incorporated	Manufacturing - General Industrial	-	-	-
10/6/2022	Air Treatment business of SPX FLOW, Inc.	Ingersoll Rand Inc.	Manufacturing - General Industrial	525.00	-	-
10/6/2022	Enviroplas, Inc.	Aurora Plastics, LLC	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
10/4/2022	ITW Polymers Sealants North America, Inc.	Holcim Ltd	Manufacturing - Polymers, Chemicals & Plastics	-	-	-
10/4/2022	York Space Systems LLC	AE Industrial Partners, LP	Manufacturing - Aerospace & Defense	-	-	-
10/3/2022	Dosatron International, Inc.	Ingersoll Rand Inc.	Manufacturing - General Industrial	105.00	-	-
10/3/2022	Chaleur Forest Products	Interfor Corporation	Manufacturing - Paper & Packaging	325.00	-	-

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
10/3/2022	Dees Paper Company Inc.	Imperial Dade Intermediate Holdings, LLC	Distribution - General Industrial	-	-	-
10/3/2022	Vandermeer Forest Products, Inc.	BlueLinx Corporation	Distribution - Building Products	67.00	0.45	3.47

Source: S&P Capital IQ
Note: All values based on publicly available data as of 12/31/2022



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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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