



NORTH AMERICAN INDUSTRIALS

M&A Activity and Valuation Trends
Q3 | 2020



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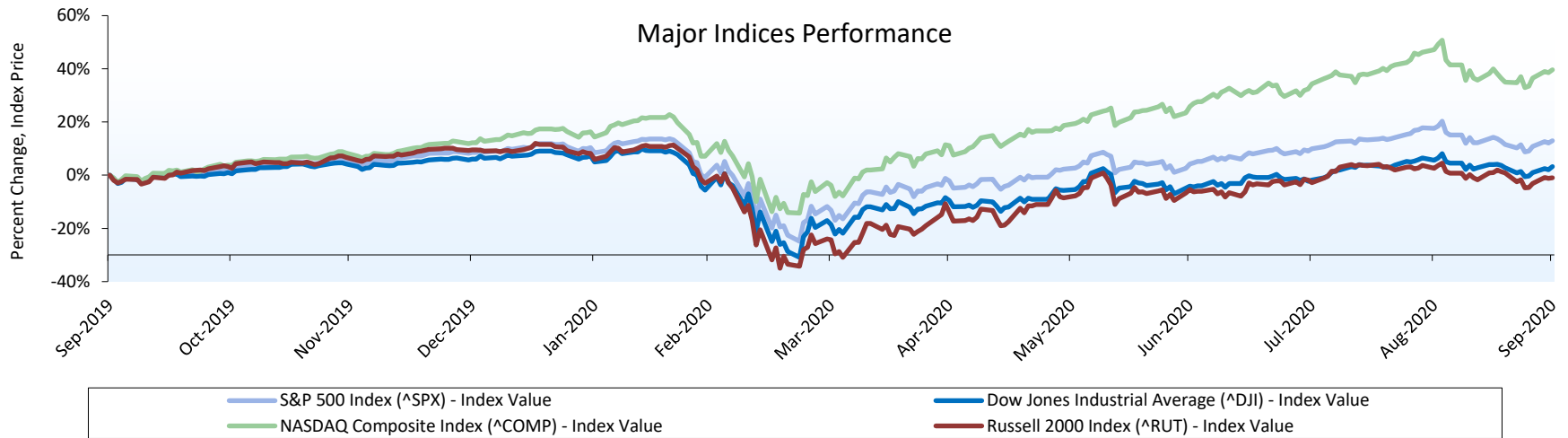
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Economic Indicators

Macroeconomic Overview



Index	As of 12/30/2019	As of 3/31/2020	As of 6/30/2020	As of 9/30/2020
^SPX	3221.29	2584.59	3100.29	3363.00
^COMP	8945.99	7700.10	10058.77	11167.51
^DJI	28462.14	21917.16	25812.88	27781.70
^RUT	1664.15	1153.10	1441.37	1507.69

Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020YTD
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-1.78%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.20%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-4.59%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	-0.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.90%

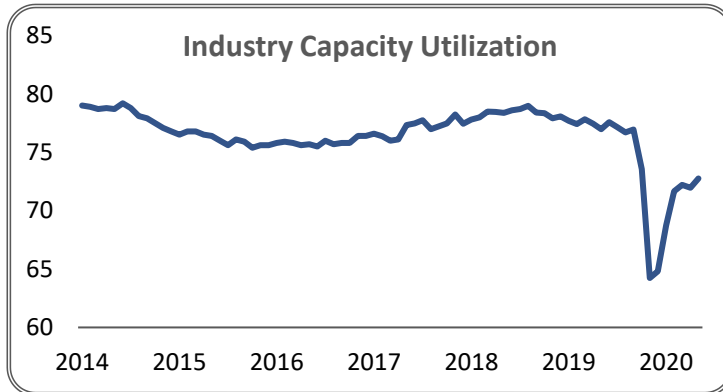
Interest Rates

Interest Rates	12/30/2019	3/31/2020	6/30/2020	9/30/2020
United States Treasury - 2 Year	1.58%	0.23%	0.16%	0.13%
United States Treasury - 5 Year	1.68%	0.37%	0.29%	0.28%
United States Treasury - 10 Year	1.90%	0.70%	0.66%	0.69%
United States Treasury - 30 Year	2.34%	1.35%	1.41%	1.46%
United States Prime Rate	4.75%	3.25%	3.25%	3.25%

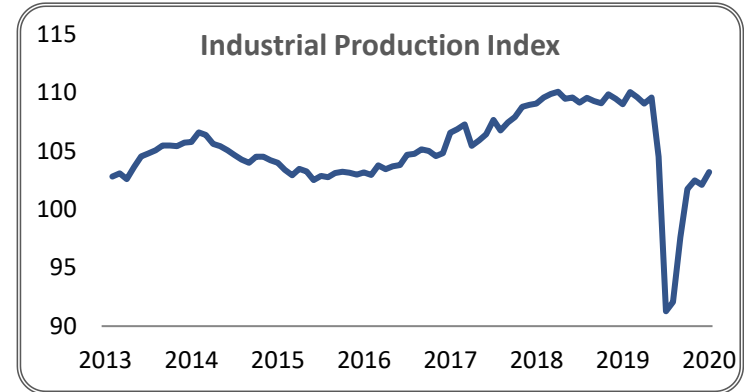
Source: Capital IQ, S&P NetAdvantage, FRED

Economic Indicators

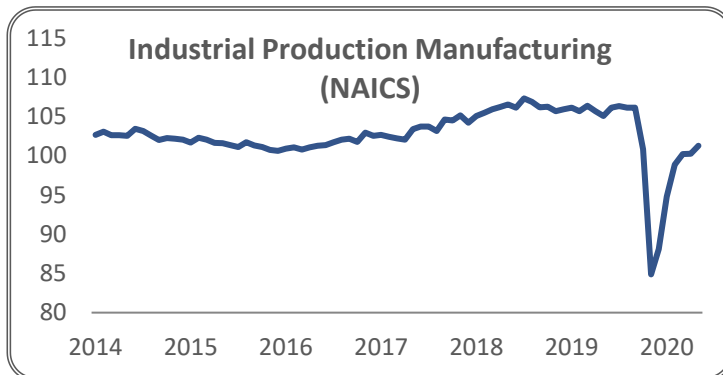
Industrials Performance Metrics



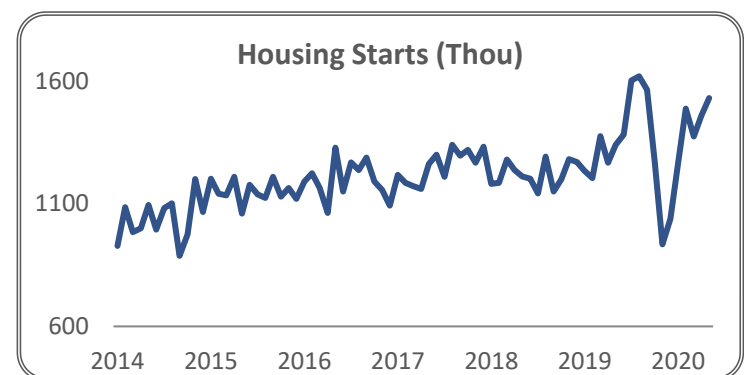
The Federal Reserve Board derives the Industrial Capacity Utilization Index through dividing an estimated monthly industrial production index by a related capacity index providing a more complete picture of industrial developments.



The Industrial Production index is an economic indicator published by the Federal Reserve that measures the level of real production output of manufacturing, mining, and utilities.



The Industrial Production Manufacturing measures North American manufacturing output according to the NAICS.



The US Census Bureau along with the US Department of Housing and Urban Development release a monthly report on housing starts. A housing start is defined as the beginning of a new foundation of a home itself.

Dinan Index Constituents

Industrials

Aerospace and Defense



Building Products



MASCO



Chemicals



SHERWIN-WILLIAMS

Distribution/MRO



Freight/Logistics



Industrial Conglomerates



Machinery



Paper/Plastics/
Packaging

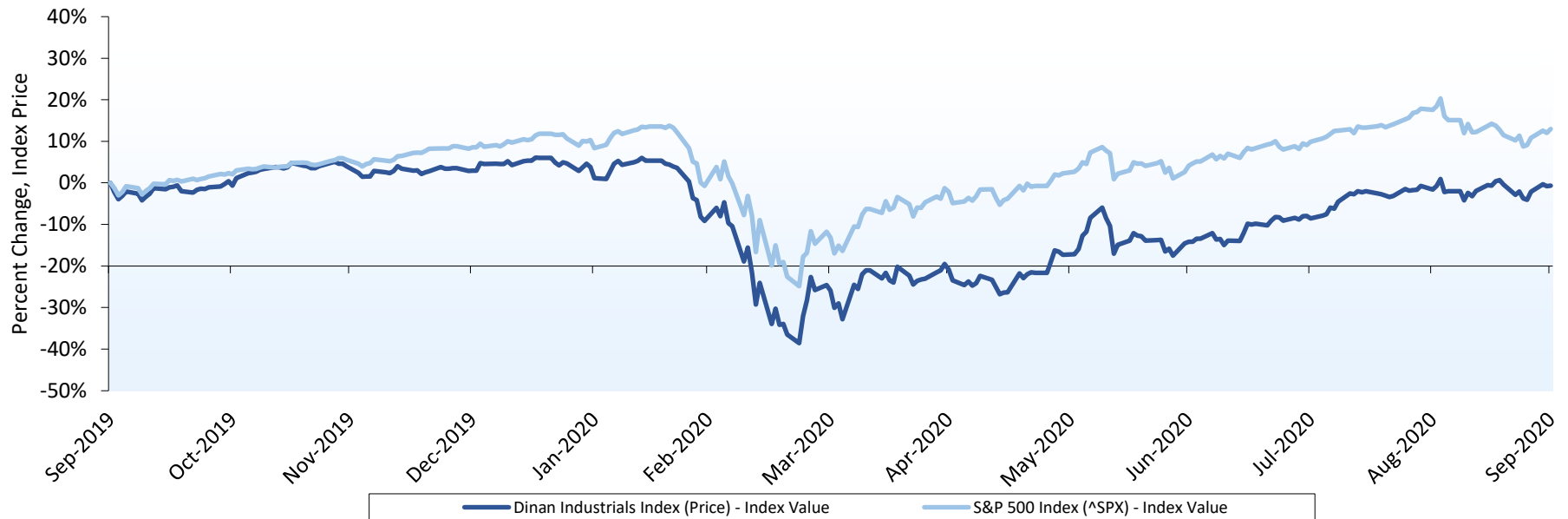


Test/Measurement



Capital Market Activity

Industrials

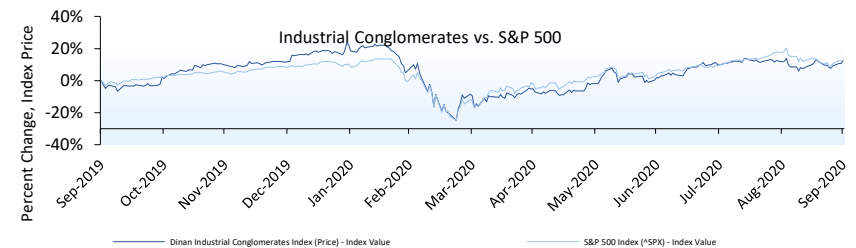
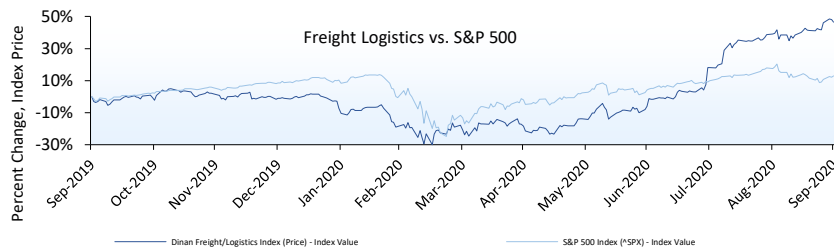
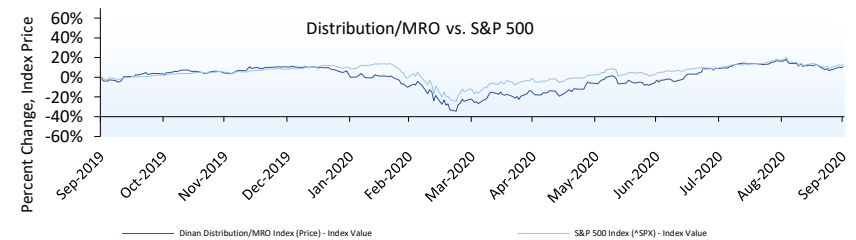
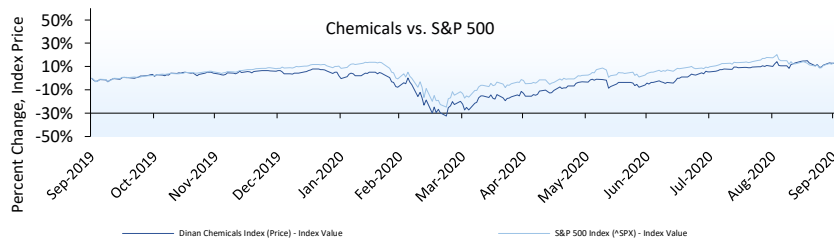
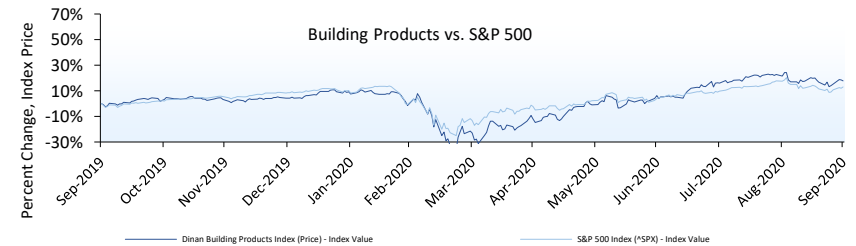
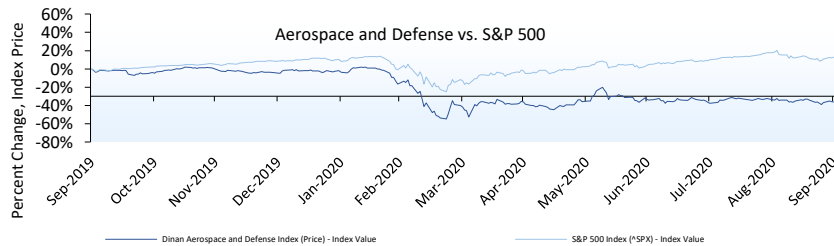


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	22	38.60%	\$1,149,767.80	91.27%
\$5B - \$10B	9	15.79%	\$64,025.61	5.08%
\$1B - \$5B	16	28.07%	\$40,822.64	3.24%
< \$1B	10	17.54%	\$5,089.36	0.40%
Total	57	100.00%	\$1,259,705.41	100.00%

Source: Capital IQ

Capital Market Activity

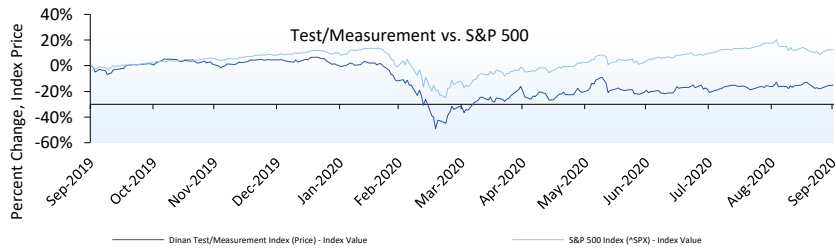
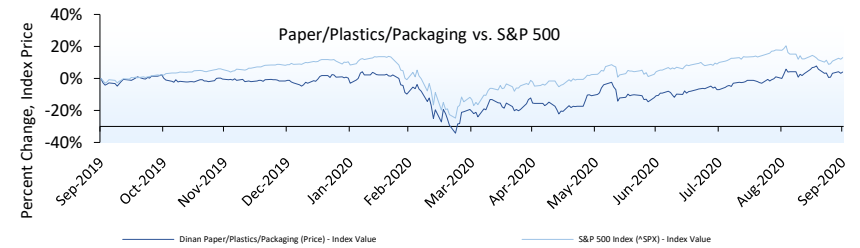
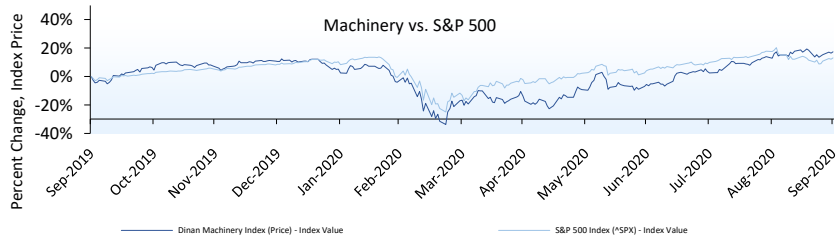
Dinan Index Segments vs. S&P 500



Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500

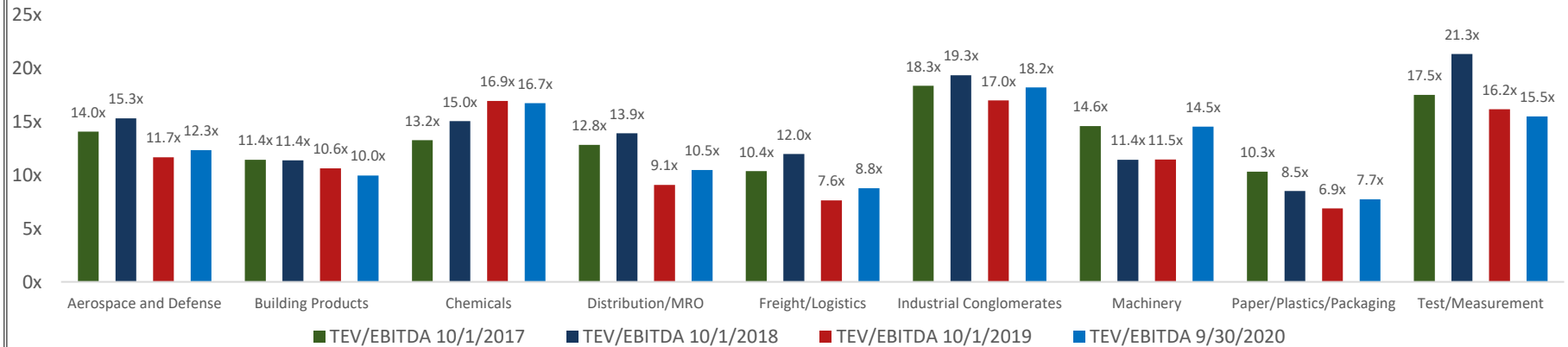


Source: Capital IQ

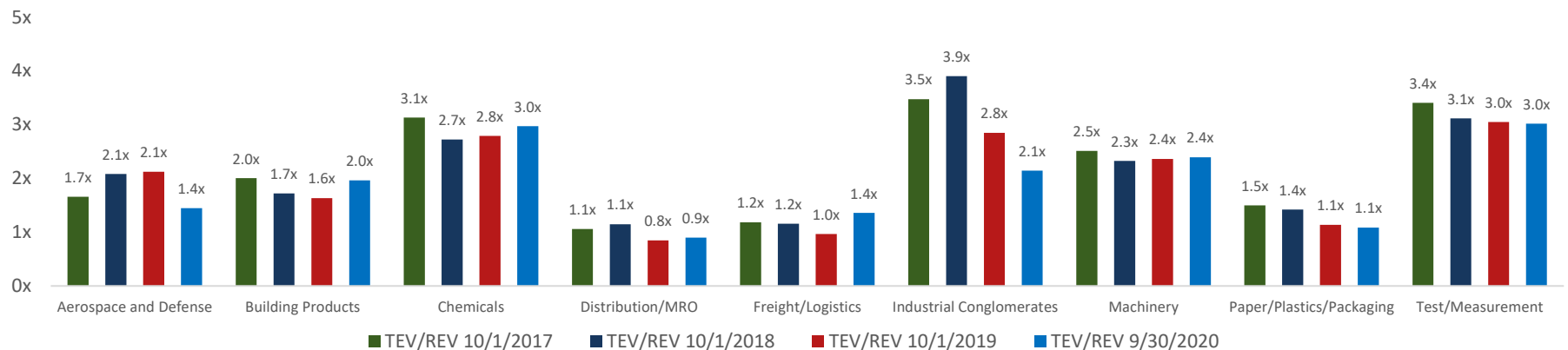
Public Sector Valuations

Industrials

Historical TEV/EBITDA by Segment



Historical TEV/Revenue by Segment



Source: Capital IQ

Public Sector Valuations

Industrials

Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
Aerospace and Defense											
Bombardier Inc.	TSX:BBD.B	\$15,811.63	\$817.59	\$14,831.00	\$113.00	-\$46.00	0.81x	NM	NM	1.76x	17.29x
Lockheed Martin Corporation	NYSE:LMT	\$116,996.88	\$107,142.88	\$64,244.00	\$9,706.00	\$8,568.00	1.86x	13.97x	12.32x	1.53x	9.86x
The Boeing Company	NYSE:BA	\$122,514.80	\$93,280.80	\$60,765.00	-\$2,212.00	-\$4,508.00	1.84x	NM	NM	2.03x	27.69x
Spirit AeroSystems Holdings, Inc.	NYSE:SPR	\$3,513.85	\$1,997.35	\$5,601.10	\$209.90	-\$39.70	0.63x	NM	15.82x	1.54x	60.91x
Raytheon Technologies Corporation	NYSE:RTX	\$115,991.55	\$86,791.55	\$83,559.00	\$12,234.00	\$7,470.00	1.45x	13.07x	8.36x	2.07x	14.08x
	Median	\$115,991.55	\$86,791.55	\$60,765.00	\$209.90	-\$39.70	1.45x	13.52x	12.32x	1.76x	17.29x
Building Products											
-	-										
Armstrong World Industries, Inc.	NYSE:AWI	\$3,899.00	\$3,293.20	\$945.10	\$284.70	\$203.40	4.00x	12.38x	9.80x	4.70x	13.46x
Masco Corporation	NYSE:MAS	\$16,431.26	\$14,418.26	\$6,967.00	\$1,375.00	\$1,214.00	2.45x	15.17x	12.70x	2.23x	11.25x
Eagle Materials Inc.	NYSE:EXP	\$4,955.00	\$3,604.44	\$1,569.55	\$461.57	\$332.76	3.29x	13.80x	10.12x	3.46x	10.12x
Griffon Corporation	NYSE:GFF	\$2,315.02	\$1,096.78	\$2,407.52	\$236.01	\$173.60	1.00x	14.08x	8.59x	0.94x	8.95x
Masonite International Corporation	NYSE:DOOR	\$3,160.22	\$2,409.83	\$2,169.78	\$316.92	\$223.25	1.48x	16.27x	9.67x	1.39x	8.30x
Richelieu Hardware Ltd.	TSX:RCH	\$2,024.57	\$1,986.05	\$1,073.81	\$127.37	\$108.67	1.96x	21.38x	18.05x	1.73x	13.43x
Quanex Building Products Corporation	NYSE:NX	\$763.12	\$601.39	\$836.54	\$99.60	\$51.32	0.91x	14.87x	6.89x	1.03x	8.30x
Trex Company, Inc.	NYSE:TREX	\$8,314.00	\$8,288.15	\$817.32	\$237.31	\$221.71	10.65x	37.83x	34.21x	11.54x	39.16x
	Median	\$3,529.61	\$2,851.51	\$1,321.68	\$261.01	\$212.55	2.21x	15.02x	9.96x	1.98x	10.68x
Chemicals											
Agilent Technologies, Inc.	NYSE:A	\$32,270.77	\$31,120.77	\$5,223.00	\$1,320.00	\$1,012.00	6.18x	31.89x	23.36x	6.78x	25.63x
Balchem Corporation	NasdaqGS:BCPC	\$3,306.19	\$3,158.18	\$689.46	\$159.16	\$108.57	4.91x	31.37x	20.98x	5.23x	21.07x
Celanese Corporation	NYSE:CE	\$16,856.33	\$12,710.33	\$5,496.00	\$1,025.00	\$683.00	2.97x	18.16x	12.52x	2.77x	9.95x
Huntsman Corporation	NYSE:HUN	\$6,412.09	\$4,900.09	\$6,007.00	\$437.00	\$171.00	1.04x	26.17x	11.72x	1.15x	8.38x
RPM International Inc.	NYSE:RPM	\$13,353.43	\$10,766.89	\$5,640.90	\$802.84	\$646.52	2.42x	23.52x	16.73x	2.22x	13.43x
The Chemours Company	NYSE:CC	\$7,041.26	\$3,434.26	\$4,984.00	\$631.00	\$355.00	1.37x	17.13x	8.74x	1.43x	7.44x
The Sherwin-Williams Company	NYSE:SHW	\$67,468.86	\$57,047.26	\$17,987.30	\$3,323.30	\$2,743.60	3.80x	26.19x	18.13x	3.48x	17.86x
	Median	\$10,197.35	\$7,833.49	\$5,568.45	\$716.92	\$500.76	2.70x	24.85x	14.63x	2.50x	11.69x

Source: Capital IQ

Public Sector Valuations

Industrials

Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
Distribution/MRO											
Applied Industrial Technologies, Inc.	NYSE:AIT	\$2,883.75	\$2,135.62	\$3,137.06	\$280.88	\$218.65	0.89x	12.59x	8.59x	1.11x	12.37x
DXP Enterprises, Inc.	NasdaqGS:DXPE	\$491.78	\$286.77	\$1,068.05	\$48.55	\$24.77	0.42x	10.66x	5.12x	0.65x	16.88x
Watsco, Inc.	NYSE:WSO	\$8,686.78	\$8,204.60	\$4,972.53	\$398.00	\$372.13	1.80x	24.71x	18.73x	1.75x	20.58x
Kaman Corporation	NYSE:KAMN	\$1,241.52	\$1,078.05	\$805.67	\$127.58	\$94.38	1.54x	13.15x	9.73x	2.01x	11.77x
MRC Global Inc.	NYSE:MRC	\$1,351.25	\$351.25	\$2,747.00	\$62.00	\$13.00	0.44x	37.53x	10.47x	0.72x	20.85x
WESCO International, Inc.	NYSE:WCC	\$7,457.17	\$2,202.87	\$10,296.61	\$552.26	\$466.46	0.90x	22.15x	15.21x	0.56x	9.49x
W.W. Grainger, Inc.	NYSE:GWW	\$21,069.79	\$19,112.79	\$11,703.00	\$1,553.00	\$1,358.00	1.81x	17.36x	14.79x	1.73x	12.86x
	Median	\$2,883.75	\$2,135.62	\$3,137.06	\$280.88	\$218.65	0.90x	17.36x	10.47x	1.11x	12.86x
Freight/Logistics											
Air Transport Services Group, Inc.	NasdaqGS:ATSG	\$2,994.41	\$1,480.34	\$1,574.57	\$497.40	\$213.05	1.95x	16.69x	6.14x	1.80x	5.92x
C.H. Robinson Worldwide, Inc.	NasdaqGS:CHRW	\$14,853.28	\$13,777.60	\$15,450.98	\$688.64	\$603.27	0.98x	23.35x	18.36x	0.75x	14.64x
FedEx Corporation	NYSE:FDX	\$97,122.14	\$66,047.14	\$71,490.00	\$7,038.00	\$3,376.00	1.36x	28.77x	8.77x	1.18x	9.67x
Radiant Logistics, Inc.	AMEX:RLGT	\$285.19	\$250.86	\$830.53	\$36.43	\$19.73	0.33x	14.44x	6.58x	0.46x	8.97x
United Parcel Service, Inc.	NYSE:UPS	\$164,596.26	\$143,864.26	\$80,300.00	\$8,655.00	\$6,039.00	2.13x	29.22x	16.13x	1.85x	13.03x
	Median	\$14,853.28	\$13,777.60	\$15,450.98	\$688.64	\$603.27	1.36x	23.35x	8.77x	1.18x	9.67x
Industrial Conglomerates											
Carlisle Companies Incorporated	NYSE:CSL	\$7,998.06	\$6,657.76	\$4,325.40	\$755.70	\$535.10	1.79x	14.13x	10.23x	2.09x	11.81x
Danaher Corporation	NYSE:DHR	\$173,777.80	\$152,757.00	\$18,886.90	\$4,670.40	\$3,300.40	9.20x	52.65x	35.56x	7.13x	23.00x
General Electric Company	NYSE:GE	\$118,497.99	\$54,532.99	\$77,105.00	\$7,206.00	\$1,172.00	1.35x	37.71x	11.88x	1.82x	18.75x
Raven Industries, Inc.	NasdaqGS:RAVN	\$767.20	\$774.17	\$357.97	\$40.16	\$23.56	2.14x	32.56x	18.18x	3.06x	23.39x
Roper Technologies, Inc.	NYSE:ROP	\$45,367.89	\$41,372.29	\$5,416.60	\$1,937.40	\$1,462.40	8.39x	30.94x	23.66x	8.18x	23.11x
	Median	\$45,367.89	\$41,372.29	\$5,416.60	\$1,937.40	\$1,172.00	2.14x	32.56x	18.18x	3.06x	23.00x

Source: Capital IQ

Public Sector Valuations

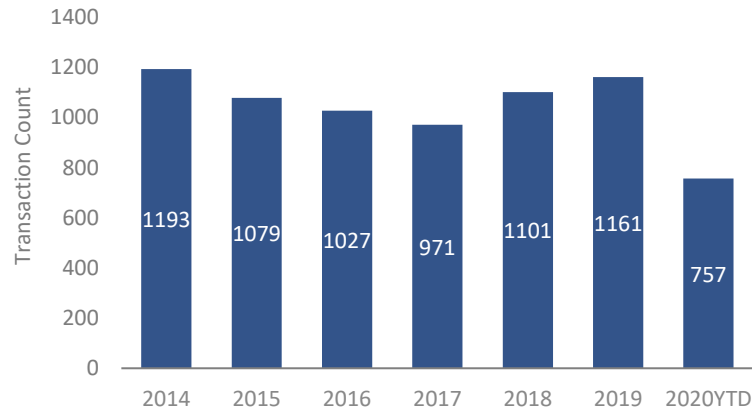
Industrials

Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
<u>Machinery</u>											
AGCO Corporation	NYSE:AGCO	\$7,153.06	\$5,562.56	\$8,946.20	\$838.30	\$571.50	0.84x	14.46x	9.03x	0.95x	8.78x
Caterpillar Inc.	NYSE:CAT	\$111,427.71	\$80,765.71	\$40,838.00	\$7,485.00	\$5,106.00	2.39x	18.05x	12.95x	2.85x	17.46x
Dover Corporation	NYSE:DOV	\$18,454.57	\$15,597.73	\$6,678.96	\$1,258.30	\$982.46	2.73x	18.72x	14.66x	2.74x	13.85x
Deere & Company	NYSE:DE	\$110,010.25	\$69,453.25	\$31,316.00	\$5,943.00	\$3,982.00	3.08x	27.76x	18.01x	3.87x	20.63x
Graco Inc.	NYSE:GGG	\$10,246.27	\$10,227.70	\$1,592.07	\$448.15	\$394.93	6.60x	27.54x	23.54x	6.40x	21.05x
ITT Inc.	NYSE:ITT	\$4,635.12	\$5,101.92	\$2,488.30	\$446.80	\$332.50	1.78x	13.36x	9.51x	2.42x	12.35x
Snap-on Incorporated	NYSE:SNA	\$8,861.70	\$8,013.60	\$3,473.30	\$946.10	\$860.80	2.35x	10.59x	9.36x	2.84x	11.41x
Stanley Black & Decker, Inc.	NYSE:SWK	\$32,542.58	\$25,900.38	\$13,841.20	\$2,227.70	\$1,656.80	2.39x	21.80x	14.52x	1.99x	11.03x
The Toro Company	NYSE:TTC	\$9,589.32	\$9,007.62	\$3,272.23	\$490.88	\$395.72	2.93x	23.70x	18.37x	2.96x	18.28x
	Median	\$10,246.27	\$10,227.70	\$6,678.96	\$946.10	\$860.80	2.39x	18.72x	14.52x	2.84x	13.85x
<u>Paper/Plastics/Packaging</u>											
Ball Corporation	NYSE:BLL	\$34,491.24	\$27,144.24	\$11,398.00	\$1,912.00	\$1,245.00	3.06x	29.16x	17.88x	2.75x	16.28x
Berry Global Group, Inc.	NYSE:BERY	\$17,221.23	\$6,407.23	\$11,709.00	\$2,118.00	\$1,273.00	1.47x	15.35x	8.18x	1.42x	7.94x
Domtar Corporation	NYSE:UFS	\$2,517.91	\$1,449.91	\$4,658.00	\$350.00	\$63.00	0.52x	28.29x	6.16x	0.58x	5.66x
International Paper Company	NYSE:IP	\$24,984.98	\$15,935.98	\$20,839.00	\$3,225.00	\$1,916.00	1.17x	11.58x	6.71x	1.02x	6.30x
Myers Industries, Inc.	NYSE:MYE	\$483.64	\$473.57	\$489.72	\$69.01	\$47.59	1.00x	12.07x	7.29x	1.28x	9.39x
Trinseo S.A.	NYSE:TSE	\$1,768.31	\$981.21	\$3,064.10	\$102.90	-\$30.30	0.55x	238.96x	10.96x	0.78x	6.49x
	Median	\$9,869.57	\$3,928.57	\$8,028.00	\$1,131.00	\$654.00	1.09x	21.82x	7.73x	1.15x	7.21x
<u>Test/Measurement</u>											
Badger Meter, Inc.	NYSE:BMI	\$1,830.22	\$1,903.41	\$420.77	\$89.33	\$64.26	4.40x	29.92x	20.65x	5.92x	28.80x
Luna Innovations Incorporated	NasdaqCM:LUNA	\$165.71	\$184.18	\$76.25	\$10.54	\$7.74	2.25x	25.82x	15.47x	3.01x	19.61x
MTS Systems Corporation	NasdaqGS:MTSC	\$919.45	\$368.37	\$837.61	\$142.40	\$98.13	1.10x	9.37x	6.02x	2.00x	14.51x
National Instruments Corporation	NasdaqGS:NATI	\$4,220.72	\$4,692.27	\$1,286.30	\$168.73	\$117.20	3.20x	26.85x	18.64x	3.75x	23.82x
Sensata Technologies Holding plc	NYSE:ST	\$9,195.33	\$6,782.16	\$2,985.78	\$632.99	\$380.86	3.02x	21.98x	13.64x	3.01x	12.32x
	Median	\$1,830.22	\$1,903.41	\$837.61	\$142.40	\$98.13	3.02x	25.82x	15.47x	3.01x	19.61x

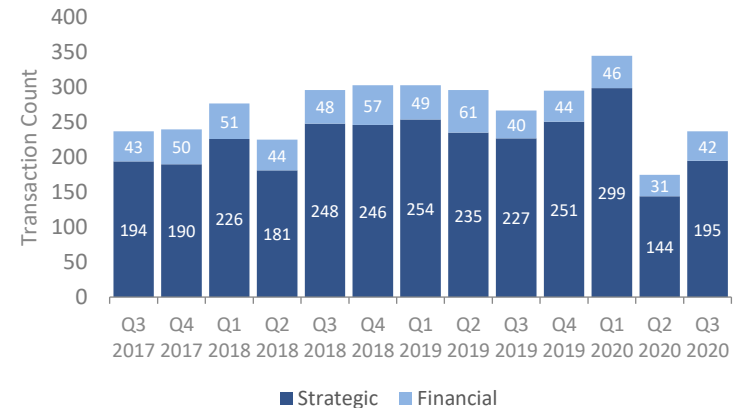
Mergers & Acquisitions Overview

Industrials

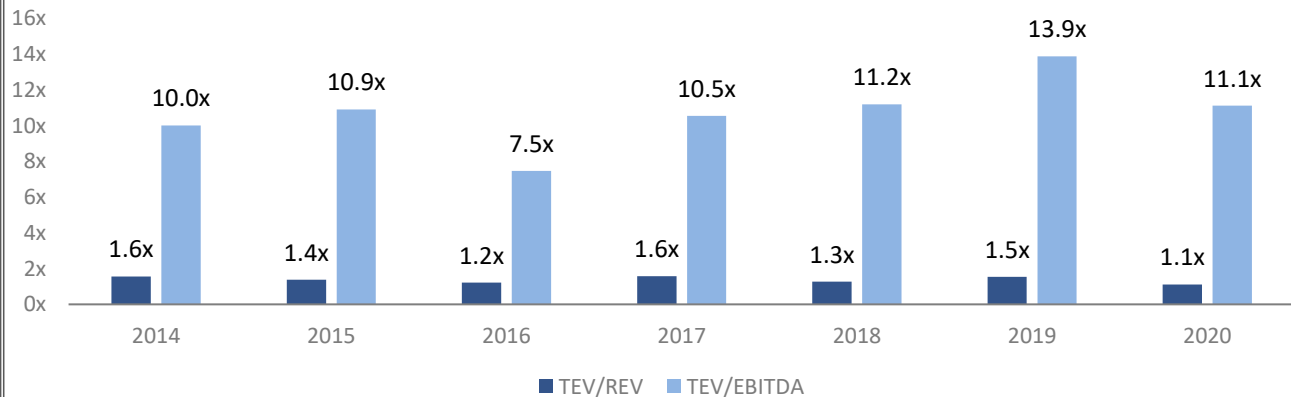
Yearly Transaction Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

Third Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/30/20	Private Investor	TLC Surfaces LLC	Building Products	-	-	-	-	-
9/30/20	H.I.G. Capital, LLC	Hart & Cooley, LLC	Machinery	-	-	-	-	-
9/30/20	ProMetic BioSciences Ltd.	Nanopareil, LLC	Chemicals	-	-	-	-	-
9/30/20	Piedmont Plastics, Inc.	Empire Plastics, Inc.	Distribution/MRO	-	-	-	-	-
9/30/20	Aethon Aerial Solutions Inc.	Flight Evolved LLC	Aerospace and Defense	-	-	-	-	-
9/29/20	Avantus Aerospace Group Limited	Fastener Innovation Technology, Inc.	Aerospace and Defense	-	-	-	-	-
9/29/20	LLFlex, LLC	Assets of Hampden Papers, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
9/29/20	Alliance Automation, LLC	Smetco Inc	Machinery	-	-	-	-	-
9/28/20	Byzen Digital Inc.	100BIO INC.	Chemicals	-	-	-	-	-
9/26/20	SPX FLOW, Inc.	Posi Lock Puller, Inc.	Machinery	\$6.00	-	\$10.00	1.67x	-
9/26/20	GTCR LLC	Cole-Parmer Instrument Company, LLC	Machinery	-	-	-	-	-
9/25/20	SRS Distribution Inc.	CB Wholesale, Inc.	Distribution/MRO	-	-	-	-	-
9/25/20	SRS Distribution Inc.	RSI Building Products LLC	Distribution/MRO	-	-	-	-	-
9/24/20	Convergence Partners, Inc.	Foley Group, Inc.	Distribution/MRO	-	-	-	-	-
9/24/20	Original Saw Company	Williams & Hussey Machine Co., Inc.	Machinery	-	-	-	-	-
9/24/20	Twin Haven Capital Partners LLC	Impresa Holdings Acquisition	Distribution/MRO	-	-	-	-	-
9/23/20	Cardinal Scale Manufacturing Company	Belt-Way Scales Inc.	Machinery	-	-	-	-	-
9/23/20	R3 Score Technologies, Inc.	Global Boatworks Holdings, Inc.	Machinery	-	(\$0.55)	-	-	-
9/22/20	Union Partners I LLC	LexCentral Steel Corporation	Distribution/MRO	-	-	-	-	-
9/22/20	Hunter Street Partners	All Star Equipment Rentals And Sales	Distribution/MRO	-	-	-	-	-
9/22/20	GRO-WELL Brands Inc.	Pacific Topsoils, Inc.	Distribution/MRO	-	-	-	-	-
9/22/20	NAC LPT, LLC.	Assets of Secur LPT, LLC	Distribution/MRO	-	-	-	-	-
9/21/20	KPS Capital Partners, LP	Briggs & Stratton Corporation	Machinery	-	-	\$550.00	-	-
9/21/20	American West Worldwide Express, Inc.	Sun Delivery, LLC	Distribution/MRO	-	-	-	-	-
9/19/20	Crossplane Capital	Accent Family of Companies	Distribution/MRO	-	-	-	-	-
9/18/20	Vantec, LLC	Vantec, Inc.	Chemicals	-	-	-	-	-
9/18/20	ID Technology, LLC	Panther Industries, Inc.	Machinery	-	-	-	-	-
9/18/20	NOCO Energy Corp.	Glycol Blender	Chemicals	-	-	-	-	-
9/18/20	Gorbel Inc.	Engineered Lifting Systems	Machinery	-	-	-	-	-
9/17/20	Essentra plc	3C Packaging, Inc.	Paper/Plastics/Packaging	\$48.90	\$7.30	\$65.00	1.33x	8.90x

Source: Capital IQ

Third Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/17/20	Amazon.com Inc.	Redwood Materials, Inc.	Machinery	-	-	-	-	-
9/17/20	Plz Aeroscience Corp.	Custom-Pak Products, Inc.	Chemicals	-	-	-	-	-
9/17/20	Aircraft Interior Recycling Association	North American Aerospace Industries	Aerospace and Defense	-	-	-	-	-
9/17/20	KWESST Inc.	Foremost Ventures Corp.	Aerospace and Defense	-	-	-	-	-
9/16/20	Cooper Equipment Rentals Limited	Atlantic Canada Assets of Herc Rentals	Distribution/MRO	-	-	-	-	-
9/16/20	White Deer Management LLC	UNICAT Catalyst Technologies, Inc	Chemicals	-	-	-	-	-
9/15/20	Visible Supply Chain Management, LLC	PC Synergy, Inc.	Distribution/MRO	-	-	-	-	-
9/15/20	Western Sierra Resource Corporation	Mystere Power Group LLC	Machinery	-	-	-	-	-
9/15/20	Individual FoodService	Central Janitors' Supply Co., Inc.	Distribution/MRO	-	-	-	-	-
9/15/20	Jamestown Macadam, Inc.	Southern Tier Municipal & Construction	Distribution/MRO	-	-	-	-	-
9/15/20	Gilbar Industries Inc.	GBS, Ltd.	Distribution/MRO	-	-	-	-	-
9/12/20	CQMS Razer Pty Ltd	Berkeley Forge & Tool Inc.	Machinery	-	-	-	-	-
9/11/20	RMC Advanced Technologies Inc.	Continental Structural Plastics Inc.	Chemicals	-	-	\$3.50	-	-
9/11/20	Evans Delivery Company, Inc.	A.R.C. Transit, Inc.	Distribution/MRO	-	-	-	-	-
9/10/20	Gertex Solutions Inc.	Impak Packaging Systems Inc.	Distribution/MRO	-	-	-	-	-
9/10/20	Voigt-Abernathy Sales Corporation	Assets of Pnucor, LLC	Machinery	-	-	-	-	-
9/9/20	Sealed Unit Parts Co., Inc.	Aquasolve Chemical Company, Inc.	Chemicals	-	-	-	-	-
9/9/20	Mpac Group plc	Switchback Group, Inc.	Machinery	\$14.20	-	\$10.10	0.71x	-
9/9/20	Hemlock Semiconductor, L.L.C.	Trichlorosilane Business of DuPont	Chemicals	-	-	\$475.00	-	-
9/9/20	Battery Mineral Resources Corp.	ESI Energy Services Inc.	Distribution/MRO	\$9.93	\$2.15	-	-	-
9/8/20	Atar Capital LLC	WinCup, Inc.	Chemicals	-	-	-	-	-
9/8/20	Kinzie Capital Partners LLC	Chelsea Lighting Nyc, LLC	Distribution/MRO	-	-	-	-	-
9/8/20	Evoqua Water Technologies Corp.	Aquapure Technologies, Inc.	Machinery	-	-	-	-	-
9/8/20	Compass Precision LLC	Gray Manufacturing Technologies, LLC	Aerospace and Defense	-	-	-	-	-
9/8/20	Eagle Plains Resources Ltd.	Nyberg Lake Iron Deposit	#N/A	-	-	-	-	-
9/8/20	Aebi Schmidt Holding AG	Equipements Lourds Papineau Inc.	Machinery	-	-	-	-	-
9/8/20	Orbus, LLC	Fabric Images, Inc.	Machinery	-	-	-	-	-
9/4/20	Wynnchurch Capital, L.P	Labrie Enviroquip Group Inc.	Machinery	-	-	-	-	-
9/4/20	E. B. Bradley Co., Inc.	Jacknob Corp.	Building Products	-	-	-	-	-
9/3/20	Gray, Inc.	Anderson Dahlen, Inc.	Machinery	-	-	-	-	-

Source: Capital IQ

Third Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/3/20	Industrial Valco, Inc.	Beric-Davis Companies International	Building Products	-	-	-	-	-
9/3/20	Industrial Magnetics, Inc.	Walker Magnetics Group, Inc.	Machinery	-	-	-	-	-
9/3/20	Tellus Equipment Solutions, LLC	Ag-Pro Texas, LLC	Distribution/MRO	-	-	-	-	-
9/3/20	Esstra Industries Inc.	ExSorbition Inc.	Machinery	-	-	\$5.26	-	-
9/2/20	Maxim Crane Works, L.P.	NCSG Crane and Heavy Haul	Distribution/MRO	-	-	-	-	-
9/2/20	Astar Heating & Air, LLC	Sila Heating & Air Conditioning, Inc.	Distribution/MRO	-	-	-	-	-
9/2/20	AC&A, LLC	Alliance Spacesystems LLC	Aerospace and Defense	-	-	-	-	-
9/1/20	Dominus Capital, L.P.	Lockmasters, Inc.	Building Products	-	-	-	-	-
9/1/20	Rust-Oleum Corporation	Ali Industries, LLC	Building Products	\$75.00	-	-	-	-
9/1/20	Foundation Building Materials, Inc.	Marriott Drywall Materials, Inc.	Building Products	-	-	-	-	-
9/1/20	Transplace Inc.	LEANCOR, LLC	Distribution/MRO	-	-	-	-	-
9/1/20	Integrated Polymer Solutions Group	MAST Technologies Inc	Chemicals	-	-	-	-	-
9/1/20	Motion Industries, Inc.	Applied Machine & Motion Control, Inc.	Distribution/MRO	-	-	-	-	-
9/1/20	Nidec Minster Corporation	Metal Stamping Support Group, LLC	Machinery	-	-	-	-	-
9/1/20	American Welding & Gas, Inc.	Medical Gas Supply, LLC	Distribution/MRO	-	-	-	-	-
9/1/20	Nolato AB (publ)	GW Plastics, Inc.	Chemicals	\$206.71	-	\$229.68	1.11x	-
9/1/20	Alta Equipment Group Inc.	Martin Implement Sales, Inc.	Distribution/MRO	\$28.00	\$3.10	\$10.90	0.39x	3.52x
9/1/20	Nippon Express USA, Inc.	MD Logistics, Inc./MD Express, Inc.	Distribution/MRO	\$51.00	-	-	-	-
9/1/20	AMERGINT Technologies, Inc.	Collins Aerospace Systems	Aerospace and Defense	-	-	-	-	-
8/31/20	Chumash Capital Investments, LLC	Azimuth Technology, LLC	Machinery	-	-	-	-	-
8/31/20	Madison Indoor Air Solutions LLC	Novelaire Technologies, LLC	Machinery	-	-	-	-	-
8/31/20	Lawson Products, Inc.	Partsmaster, Inc.	Machinery	\$63.00	-	\$42.30	0.67x	-
8/31/20	BEST Engineered Surface Technologies	Morgan Advanced Materials plc	Chemicals	\$9.01	-	-	-	-
8/31/20	L&W Supply Corporation	Assets of Drywall Supply Inc.	Distribution/MRO	-	-	-	-	-
8/31/20	Allegro MicroSystems, Inc.	Voxtel, Inc.	Machinery	-	-	\$40.00	-	-
8/31/20	Gulfstream Aerospace Corporation	G650/700 Assets of Triumph Group, Inc.	Aerospace and Defense	-	-	\$52.00	-	-
8/31/20	Nutriband Inc.	Pocono Coated Products LLC	Chemicals	-	-	\$7.50	-	-
8/31/20	Architect Equity LLC	AAR Manufacturing, Inc.	Aerospace and Defense	-	-	-	-	-
8/30/20	Long Island Electrical Distributing	Branch of Crescent Electric Supply	Distribution/MRO	-	-	-	-	-
8/28/20	Ace Elastomer Corporation	Rotation Dynamics Corporation	Chemicals	-	-	-	-	-

Source: Capital IQ

Third Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
8/28/20	Fairchild Capital Partners	E.T. Precision Optics, Inc.	Machinery	-	-	-	-	-
8/28/20	RPS Composites, Inc.	Assets of Fabricated Plastics Limited	Chemicals	-	-	-	-	-
8/28/20	Tomar Industries Inc.	Falcon Supply Co. Inc.	Distribution/MRO	-	-	-	-	-
8/27/20	Mollenhour Gross, LLC	ADPma LLC	Aerospace and Defense	-	-	-	-	-
8/27/20	AFC Industries, Inc.	Master Distribution LLC	Distribution/MRO	-	-	-	-	-
8/26/20	Madison Indoor Air Solutions LLC	Airxchange Inc.	Machinery	-	-	-	-	-
8/26/20	Relevant Solutions, LLC	Surplus Group, LLC	Distribution/MRO	-	-	-	-	-
8/25/20	Private Investor	C&C Mold and Tool LLC	Chemicals	\$3.30	-	-	-	-
8/24/20	USPack Logistics Corp.	Freight Rite, Inc.	Distribution/MRO	-	-	-	-	-
8/24/20	Hawaii Planning Mill, Ltd.	Miyake Concrete Accessories, Inc.	Distribution/MRO	-	-	-	-	-
8/24/20	Haiti Entrepreneurial Initiative, LLC	Beyond Borders Inc.	Distribution/MRO	-	-	-	-	-
8/22/20	Guardian Dumpster Rentals Inc.	BIG-V Dumpster Rentals	Distribution/MRO	-	-	-	-	-
8/21/20	Mill Rock Packaging Partners LLC	Trojan Lithograph Corporation	Paper/Plastics/Packaging	-	-	-	-	-
8/21/20	Ecofibre Limited	TexInnovate, Inc.	Machinery	-	-	\$42.23	-	-
8/20/20	Waséyabek Development Company	Re-Source Industries, Inc.	Machinery	-	-	-	-	-
8/20/20	Serva Group LLC	ValTek Industries, Inc.	Machinery	-	-	-	-	-
8/18/20	Patriot Environmental, LLC	Transwater, Inc.	Machinery	-	-	-	-	-
8/18/20	SiteOne Landscape Supply, Inc.	Modern Builders Supply, Inc.	Distribution/MRO	-	-	-	-	-
8/18/20	Core & Main LP	Water Works Supply Co. Inc.	Distribution/MRO	-	-	-	-	-
8/17/20	Rusmar Incorporated	NCM Odor Control, Inc.	Machinery	-	-	-	-	-
8/17/20	GEF Capital Partners, LLC	Enviromix, LLC	Machinery	-	-	-	-	-
8/17/20	Allied Power Group, LLC.	Combustion Parts, Inc.	Machinery	-	-	-	-	-
8/17/20	MAG Aerospace, Inc.	Remotely Piloted Solutions, LLC	Aerospace and Defense	-	-	-	-	-
8/17/20	SiteOne Landscape Supply, Inc.	Alliance Stone, LLC	Distribution/MRO	-	-	-	-	-
8/14/20	Consolidated Machine & Tool Holdings	Waiteco Machine, Inc.	Machinery	-	-	-	-	-
8/14/20	Alco Manufacturing Corporation LLC	Manth-Brownell, Inc.	Machinery	-	-	-	-	-
8/14/20	Bristol ID Technologies, Inc.	Plastic Printing Professionals, Inc.	Chemicals	-	-	-	-	-
8/14/20	Nature Consulting, LLC	Thunder Energies Corporation	Machinery	-	-	-	-	-
8/13/20	Benshaw, Inc.	Excel Industrial Electronics, Inc.	Distribution/MRO	-	-	-	-	-
8/13/20	Schwing Bioset, Inc.	Custom Conveyor Corporation	Machinery	-	-	-	-	-

Source: Capital IQ

Third Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
8/13/20	Painters Supply & Equipment Co.	Nyquist, Inc.	Chemicals	-	-	-	-	-
8/12/20	Resolute Industrial	DriExpress and Empire Holdings	Distribution/MRO	-	-	-	-	-
8/12/20	Eco Vessel LLC	U-Konserve LLC	Paper/Plastics/Packaging	-	-	-	-	-
8/12/20	The B'laster Corporation	AC Avalanche Division of TSI Products	Chemicals	-	-	-	-	-
8/12/20	PRC Industrial Supply, Inc.	Hydraulic Hose & Assemblies LLC	Distribution/MRO	-	-	-	-	-
8/11/20	CACI International Inc	Ascent Vision Technologies, LLC	Aerospace and Defense	-	-	\$350.00	-	-
8/11/20	Pipeline Packaging Corporation	HAZMATPAC, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
8/11/20	The Eastern Company	Assets of Hallink RSB Inc.	Machinery	-	-	\$7.00	-	-
8/10/20	Private Investor	E.S.I. Environmental Sensors Inc.	Machinery	-	-	-	-	-
8/10/20	FabX Industries, Inc.	Elite Tooling LLC	Machinery	-	-	-	-	-
8/8/20	Sealed Unit Parts Co., Inc.	National Appliance Parts Co., Inc.	Machinery	-	-	-	-	-
8/7/20	Equipment Depot, Inc.	New England Industrial Truck, Inc.	Distribution/MRO	-	-	-	-	-
8/6/20	Noble Foods Nutrition Inc.	Co-Packing Activities of Betty Lou's, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
8/6/20	Logo Brands, Inc	Boelter Brands LLC	Paper/Plastics/Packaging	-	-	-	-	-
8/6/20	ProMach Inc.	Fogg Filler Company, Inc.	Machinery	-	-	-	-	-
8/6/20	Kendell Doors & Hardware, Inc.	Newport Distribution, Inc.	Distribution/MRO	-	-	-	-	-
8/6/20	Arnold Machine, Inc.	Findlay Machine & Tool	Machinery	-	-	-	-	-
8/5/20	Private Investor	Mach 7.4, Inc.	Distribution/MRO	-	-	-	-	-
8/5/20	Genstar Capital, LLC	Sonny's Enterprises, LLC	Machinery	-	-	-	-	-
8/5/20	Willis Permian Movers, Inc.	Texas Moving Co., Inc.	Distribution/MRO	-	-	-	-	-
8/4/20	Richelieu Hardware Ltd.	Quincaillerie Lion	Distribution/MRO	-	-	-	-	-
8/4/20	Pittsburgh Electrical Insulation, Inc.	Electrical Products Division of Fibertek	Aerospace and Defense	-	-	-	-	-
8/4/20	Kensar Equipment Company, Inc.	Integrity Industrial Equipment Inc.	Distribution/MRO	-	-	-	-	-
8/4/20	Cumberland Companies	Maudlin International Trucks, LLC	Distribution/MRO	-	-	-	-	-
8/3/20	Anderson Lock & Safe LLC	A Better Choice Lock & Key, LLC	Building Products	-	-	-	-	-
8/3/20	Astec Industries, Inc.	B.M.H. Systems Inc.	Machinery	-	-	\$15.70	-	-
8/3/20	Reset Energy, LLP	Heroes Energy Solutions, LLC	Machinery	-	-	-	-	-
8/3/20	Larson Packaging Company, LLC	First Class Packaging, Incorporated	Distribution/MRO	-	-	-	-	-
8/3/20	BRANDT, Inc.	D&B Morton Fertilizer Services Inc.	Chemicals	-	-	-	-	-
8/3/20	US LBM Holdings, Inc.	Maner Builders Supply Company LLC	Distribution/MRO	-	-	-	-	-

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Third Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
8/3/20	DAIHO USA Corp.	Polyfab Corporation	Distribution/MRO	-	-	-	-	-
8/1/20	Motion Industries, Inc.	TRC Hydraulics Inc.	Machinery	-	-	-	-	-
8/1/20	Right Lane Industries LLC	Belt Concepts of America, Inc.	Machinery	-	-	-	-	-
7/31/20	Private Investor	Industrial Water Treatment Solutions	Chemicals	-	-	-	-	-
7/31/20	R&B Wagner, Inc.	ENPROCON Inc	Paper/Plastics/Packaging	-	-	-	-	-
7/31/20	Entegra Attachments, LLC	Bloom Manufacturing Inc.	Machinery	-	-	-	-	-
7/31/20	Xebec Holding USA Inc	Enerphase Industrial Solutions Inc.	Distribution/MRO	\$10.10	-	\$6.00	0.59x	-
7/31/20	Steel & O'brien Manufacturing, Inc.	Top Line Process Equipment (Inc)	Distribution/MRO	-	-	-	-	-
7/31/20	Brenntag North America, Inc.	Suffolk Solutions, Inc.	Distribution/MRO	\$15.60	-	-	-	-
7/31/20	Sterigenics U.S., LLC	Iotron Industries Canada, Inc.	Machinery	-	-	-	-	-
7/31/20	Advanced Blending Solutions LLC	Thoreson McCosh, Inc.	Machinery	-	-	-	-	-
7/31/20	Advanced Controls & Distribution, LLC	Adcon Engineering Co., Inc.	Distribution/MRO	-	-	-	-	-
7/31/20	Kays Engineering, Inc.	TechniDrill Systems, Inc.	Machinery	-	-	-	-	-
7/31/20	Bosselman Tank & Trailer, Inc.	Kersten Trailer Sales, Inc.	Machinery	-	-	-	-	-
7/31/20	Schaedler Yesco Distribution Inc.	Rexel USA, Inc.	Distribution/MRO	-	-	-	-	-
7/31/20	American HoloOptics LLC	L-3 Communications EOTech, Inc.	Aerospace and Defense	\$60.00	-	\$42.00	0.70x	-
7/31/20	BAE Systems plc	Military Global Positioning System	Aerospace and Defense	-	-	\$1,925.00	-	-
7/30/20	GMES, LLC	Custom Tool Supply LLC.	Distribution/MRO	-	-	-	-	-
7/28/20	Hawkins, Inc.	American Development Corporation	Distribution/MRO	-	-	\$25.00	-	-
7/28/20	3i Group plc	Sani-Tech West, Inc.	Machinery	-	-	-	-	-
7/27/20	Armstrong World Industries, Inc.	Turf Design Inc.	Building Products	\$25.00	-	\$118.00	4.72x	-
7/27/20	Trive Capital	Field Aerospace, Inc.	Aerospace and Defense	-	-	-	-	-
7/27/20	Elemental Royalties Ltd	Fengro Industries Corp.	Chemicals	\$1.67	(\$1.00)	-	-	-
7/23/20	Harrington Industrial Plastics LLC	Aetna Plastics Corporation	Distribution/MRO	-	-	-	-	-
7/23/20	LINC Systems, Inc.	Active Sales Co., Inc.	Distribution/MRO	-	-	-	-	-
7/22/20	SRR Holdings, Inc.	Assets of Southern CaseArts, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
7/21/20	SK Capital Partners; SKCP Catalyst Fund I	Techmer PM, LLC	Chemicals	-	-	-	-	-
7/21/20	Rental Equipment Investment Corp.	DRACO Equipment Co. Inc.	Distribution/MRO	-	-	-	-	-
7/21/20	Real American Capital Corp.	The Healthy Living Soil Company	Chemicals	-	-	-	-	-
7/21/20	Midwest Fastener Corp.	Hy-Ko Products Co.	Distribution/MRO	-	-	-	-	-

Source: Capital IQ

Third Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
7/21/20	Cycle Energy Industries Inc.	Xfuels Inc.	#N/A	-	-	-	-	-
7/20/20	ARCH Global Precision LLC	Cling's Aerospace, LLC.	Aerospace and Defense	-	-	-	-	-
7/20/20	Astec Industries, Inc.	Concrete Equipment Company, Inc.	Machinery	-	-	\$13.70	-	-
7/20/20	Cascadia Metals Ltd.	Varsteel Ltd.	Distribution/MRO	-	-	-	-	-
7/17/20	GHK Capital Partners LP	Hasa, Inc.	Distribution/MRO	-	\$25.00	-	-	-
7/16/20	ChromaScape, LLC	Greenville Colorants, LLC	Chemicals	-	-	-	-	-
7/16/20	Eberhart Capital, LLC	Barrett Equipment, Inc.	Distribution/MRO	-	-	-	-	-
7/14/20	FICODIS INC	Mackenzie, Milne & Co. Ltd.	Distribution/MRO	-	-	-	-	-
7/14/20	UFP Industries, Inc.	T&R Lumber Company	Paper/Plastics/Packaging	-	-	\$17.00	-	-
7/14/20	B2B Industrial Packaging LLC	All Packaging Company Inc.	Paper/Plastics/Packaging	-	-	-	-	-
7/14/20	Granite City Electric Supply Company	Baynes Electric Supply Company	Distribution/MRO	-	-	-	-	-
7/13/20	Voyager Space Holdings, Inc.	Pioneer Astronautics	Aerospace and Defense	-	-	-	-	-
7/10/20	Summit Materials, Inc.	Multisources Sand & Gravel	Distribution/MRO	-	-	-	-	-
7/10/20	Entegris, Inc.	Global Measurement Technologies	Machinery	-	-	\$36.00	-	-
7/10/20	SRS Distribution Inc.	A.L.L. Roofing Materials of San Jose	Distribution/MRO	-	-	-	-	-
7/10/20	Groupe BMR inc.	Lefebvre & Benoit S.E.C.	Distribution/MRO	-	-	-	-	-
7/9/20	Cooper Machinery Services	Turbocharger Solutions International	Machinery	-	-	-	-	-
7/9/20	ProMach Inc.	Modern Packaging, Inc.	Machinery	-	-	-	-	-
7/9/20	Anchor Packaging LLC	Panoramic, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
7/8/20	Jet Linx Aviation LLC	Aircraft Management of Meridian	Distribution/MRO	-	-	-	-	-
7/8/20	Moen Incorporated	Flo Technologies, Inc.	Machinery	-	-	-	-	-
7/8/20	Mike's Heating & Air Conditioning, Inc.	Nolan Heating & Air Inc.	Distribution/MRO	-	-	-	-	-
7/7/20	Nation Wide Products, LLC	Ductless Supply LLC	Machinery	-	-	-	-	-
7/7/20	Visible Supply Chain Management, LLC	TriCon	Distribution/MRO	-	-	-	-	-
7/7/20	Unirac, Inc.	Ecolibrium Solar, Inc.	Building Products	-	-	-	-	-
7/7/20	Essig Research, Inc.	Performance Tool LLC	Machinery	-	-	-	-	-
7/7/20	Wheatsheaf Group Limited	Ostara Nutrient Recovery Technologies	Machinery	-	-	-	-	-
7/6/20	PROJECTXYZ, Inc.	CBC Ings America, LLC	#N/A	-	-	-	-	-
7/5/20	Leonard Green & Partners, L.P.	WESCO International, Inc.	Distribution/MRO	\$8,302.92	\$490.18	-	-	-
7/4/20	Taiyo America, Inc.	Circuit Automation, Inc.	Machinery	-	-	-	-	-

Source: Capital IQ

Third Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
7/3/20	Enlightenment Capital	Hart InterCivic Inc.	Machinery	-	-	-	-	-
7/3/20	Advanced Materials Defense	Spinel Technologies, LLC	Aerospace and Defense	-	-	-	-	-
7/2/20	Unifrax I LLC	Rex Materials, Inc.	Chemicals	-	-	-	-	-
7/2/20	Meridian Adhesives Group LLC	E-Chem, LLC	Chemicals	-	-	-	-	-
7/1/20	Element Solutions Inc	DMP Corporation	Machinery	-	-	-	-	-
7/1/20	Generac Holdings Inc.	Energy Systems Inc.	Distribution/MRO	-	-	-	-	-
7/1/20	General Plumbing Supply, Inc.	Assets of John M. Hartel & Co., Inc.	Distribution/MRO	-	-	-	-	-
7/1/20	Private Investor	All Assets of JBK Enterprises Inc.	Machinery	-	-	-	-	-
7/1/20	Pilot Freight Services, Inc.	Five Franchise Stations	Distribution/MRO	-	-	-	-	-
7/1/20	MarineMax, Inc.	Northrop & Johnson, Inc.	Distribution/MRO	-	-	-	-	-
7/1/20	The Cook & Boardman Group, LLC	Building Specialties Co., Inc.	Distribution/MRO	-	-	-	-	-
7/1/20	CIJ Group Inc.	Quad/Graphics, Inc.	Paper/Plastics/Packaging	-	-	\$10.90	-	-
7/1/20	Foam Fabricators, Inc	All Assets of Polyfoam Corp.	Paper/Plastics/Packaging	-	-	-	-	-
7/1/20	Maroon Group, LLC	Holland Chemicals	Distribution/MRO	-	-	-	-	-
7/1/20	Alta Equipment Group Inc.	HILO Equipment & Services, LLC	Distribution/MRO	\$50.00	\$3.00	\$17.33	0.35x	5.78x
7/1/20	Sun Chemical Corporation	Sensient Imaging Technologies S.A.	Chemicals	-	-	-	-	-
6/30/20	Legacy Turbines, LLC	CT Aerospace, LLC	Aerospace and Defense	-	-	\$6.90	-	-
6/30/20	American Construction Source LLC	Hughes Discount Building Materials Inc.	Distribution/MRO	-	-	-	-	-
6/30/20	Pine Island Capital Partners LLC	Meggitt Training Systems, Inc.	Aerospace and Defense	\$137.74	-	\$146.00	1.06x	-
6/30/20	Performax Pro Limited	BHA Technologies, Inc.	Chemicals	-	-	-	-	-
6/30/20	Private Investor	Majestic Kitchen & Bath Creations Inc.	Building Products	\$60.00	-	-	-	-
6/30/20	Power Test, Inc.	Taylor Dynamometer, Inc.	Machinery	-	-	-	-	-
6/30/20	Barry Isett & Associates, Inc	CodeMaster Inspection Services, Inc.	#N/A	-	-	-	-	-
6/30/20	Raven Industries, Inc.	DOT Technology Corp.	Machinery	-	-	\$49.72	-	-
6/30/20	Rhone Capital, L.L.C.	Lummus Technology of McDermott	Machinery	-	-	\$2,725.00	-	-
6/29/20	Richelieu Hardware Ltd.	Central Wholesale Supply Corporation	Distribution/MRO	-	-	-	-	-
6/29/20	Southern Champion Tray, LP	Honeymoon Paper Products, Inc.	Paper/Plastics/Packaging	-	-	-	-	-

Source: Capital IQ

Third Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
			High	\$8,302.92	\$490.18	\$2,725.00	4.72x	8.90x
			Low	\$1.67	\$2.15	\$3.50	0.35x	3.52x
			Mean	\$458.90	\$66.15	\$227.57	1.21x	6.07x
			Median	\$38.45	\$3.05	\$36.00	0.71x	5.78x

Source: Capital IQ

Dinan Capital Advisors

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Dinan Capital Advisors



Dinan Capital Advisors delivers a highly tailored strategic approach for middle-market companies that seek to capitalize on merger and acquisition transactions. Our services are comparable in scope to those employed by Wall Street investment banks for the world's most profitable multinational corporations, while using methodologies, processes and cost-effective structures that make sense for middle-market companies.

Based on a highly structured process that leverages our experience, research capabilities, and proprietary technology platforms, we initiate every engagement by first assessing the market climate, and then developing an understanding of the current situation and strategic objectives of each company. From there, we partner with our clients to develop a plan that maximizes shareholder value and delivers the optimal transaction outcome.

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