



NORTH AMERICAN INDUSTRIALS

M&A Activity and Valuation Trends
Q4 | 2020



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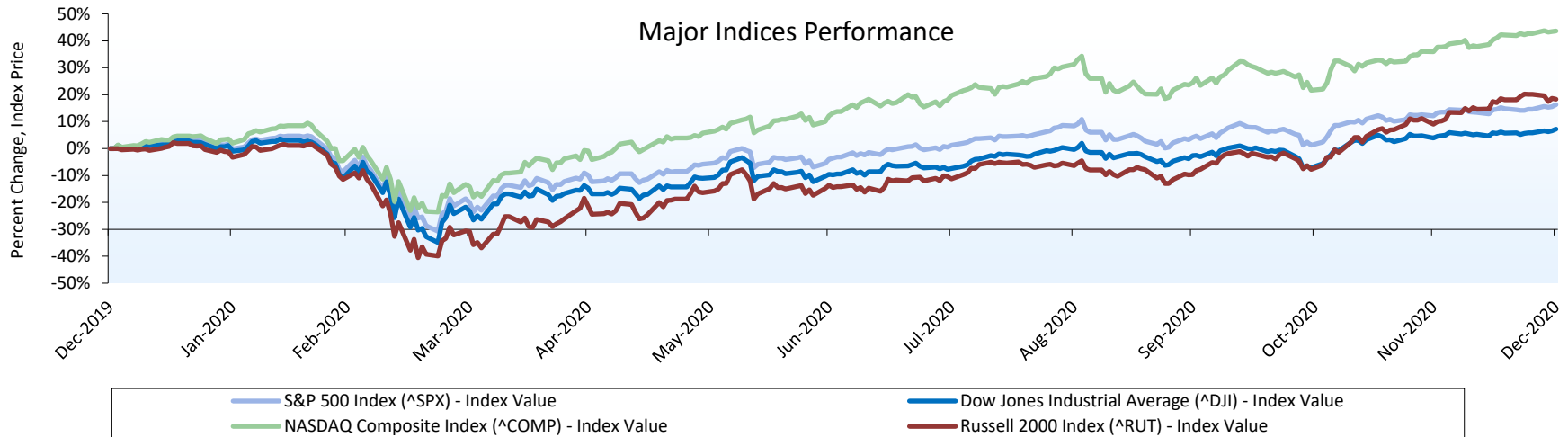
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Economic Indicators

Macroeconomic Overview



Index	As of 3/31/2020	As of 6/30/2020	As of 9/28/2020	As of 12/31/2020
^SPX	2584.59	3100.29	3351.60	3756.07
^COMP	7700.10	10058.77	11117.52	12888.28
^DJI	21917.16	25812.88	27584.06	30606.48
^RUT	1153.10	1441.37	1510.34	1974.86

Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-3.50%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.40%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-2.73%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	4.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.70%

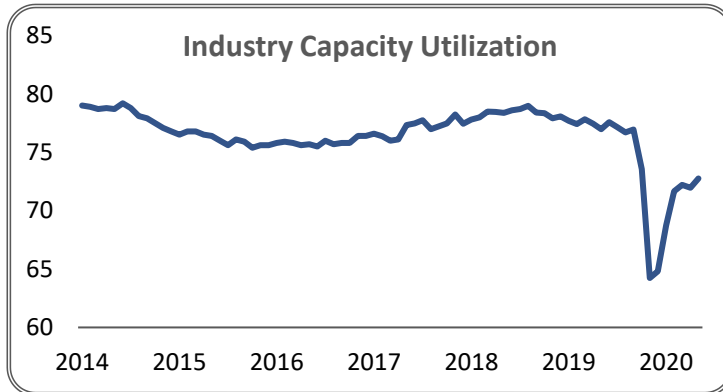
Interest Rates

Interest Rates	3/31/2020	6/30/2020	9/28/2020	12/31/2020
United States Treasury - 2 Year	0.23%	0.16%	0.14%	0.13%
United States Treasury - 5 Year	0.37%	0.29%	0.26%	0.36%
United States Treasury - 10 Year	0.70%	0.66%	0.67%	0.93%
United States Treasury - 30 Year	1.35%	1.41%	1.42%	1.65%
United States Prime Rate	3.25%	3.25%	3.25%	3.25%

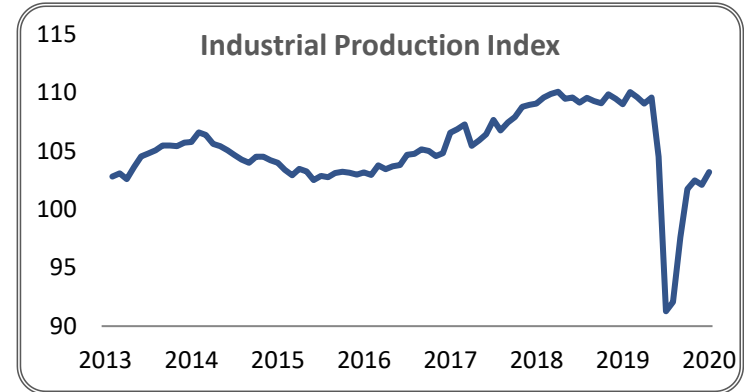
Source: Capital IQ, S&P NetAdvantage, FRED

Economic Indicators

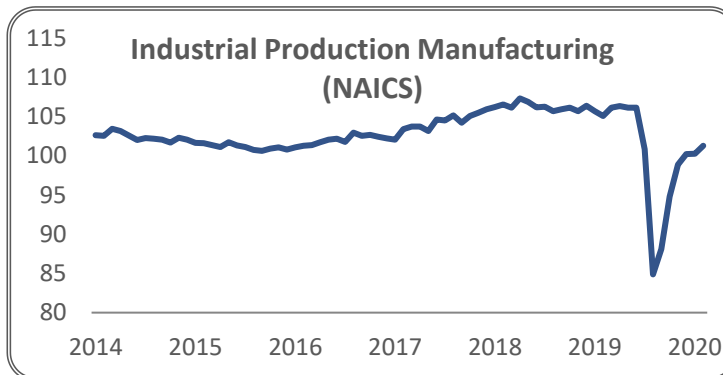
Industrials Performance Metrics



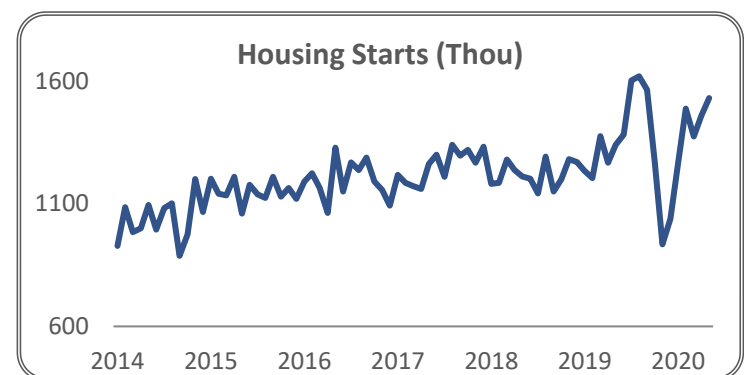
The Federal Reserve Board derives the Industrial Capacity Utilization Index through dividing an estimated monthly industrial production index by a related capacity index providing a more complete picture of industrial developments.



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



Distribution/MRO



Freight/Logistics



Industrial Conglomerates



Machinery



Paper/Plastics/
Packaging

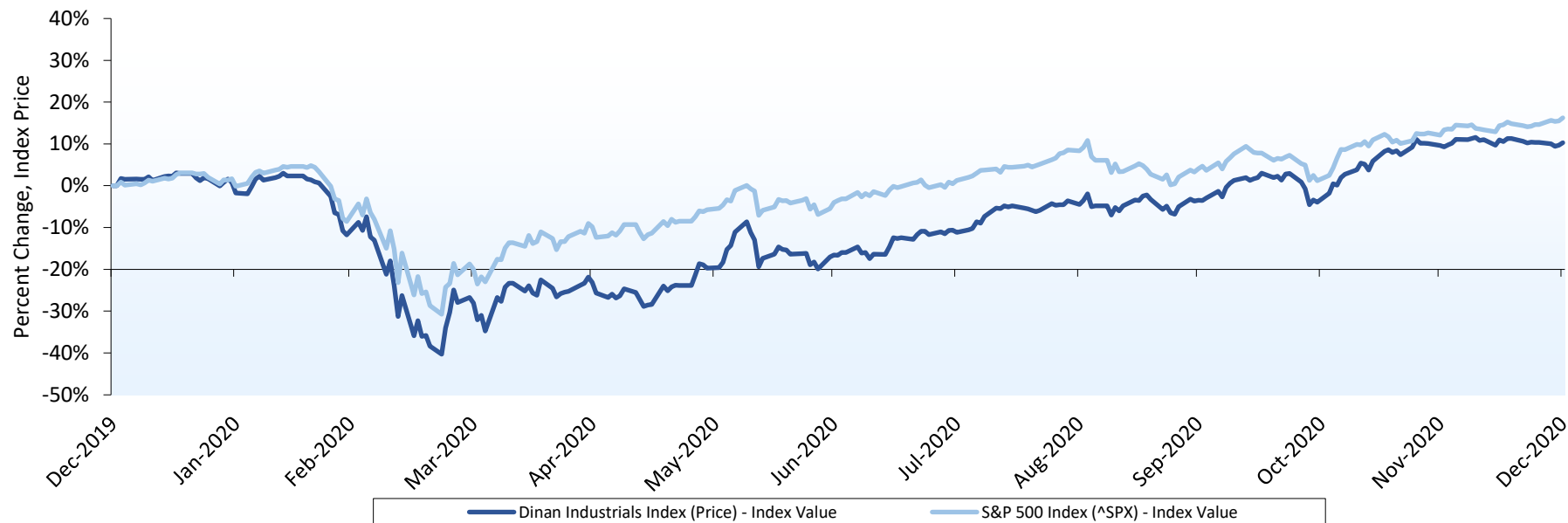


Test/Measurement



Capital Market Activity

Industrials

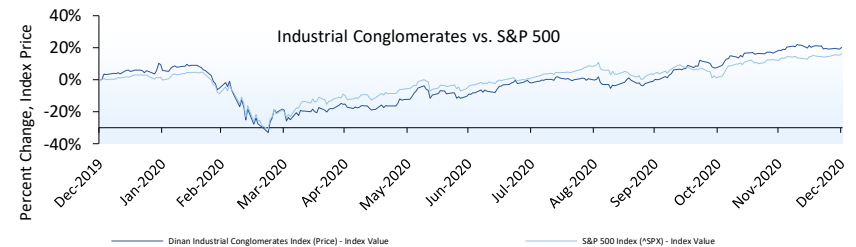
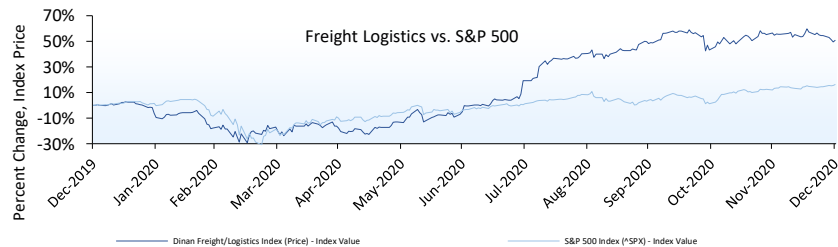
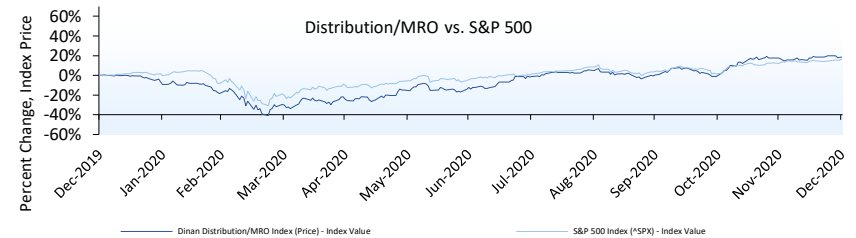
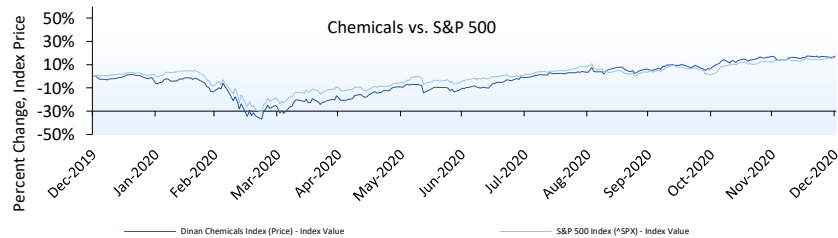
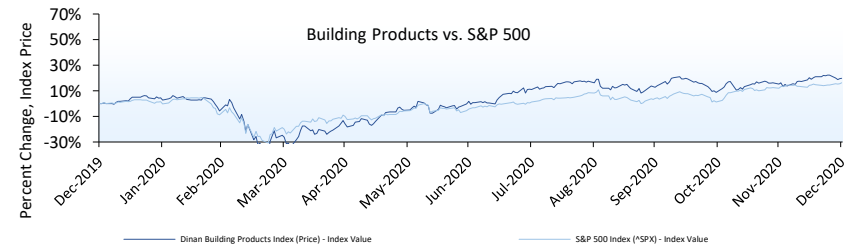
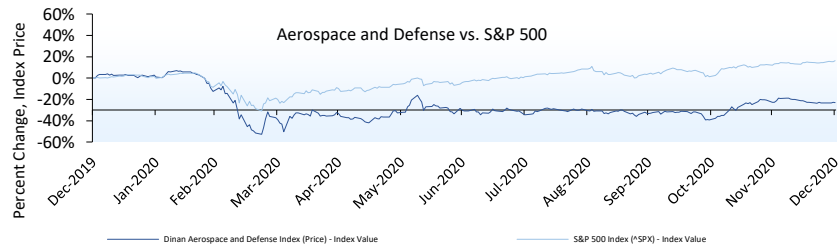


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	23	40.35%	\$1,314,436.70	91.30%
\$5B - \$10B	10	17.54%	\$76,782.23	5.33%
\$1B - \$5B	18	31.58%	\$45,504.48	3.16%
< \$1B	6	10.53%	\$2,997.27	0.21%
Total	57	100.00%	\$1,439,720.67	100.00%

Source: Capital IQ

Capital Market Activity

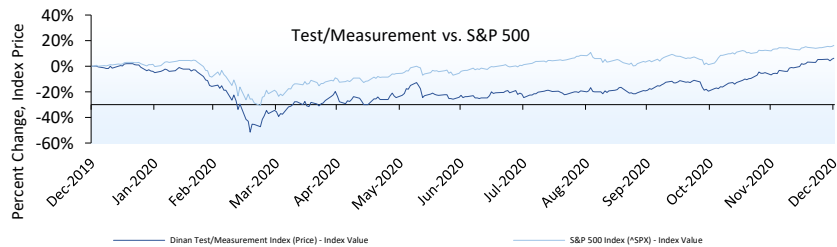
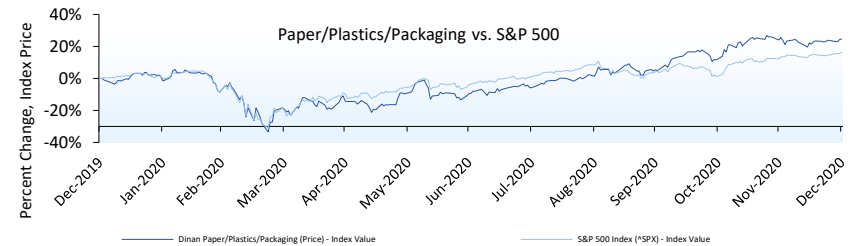
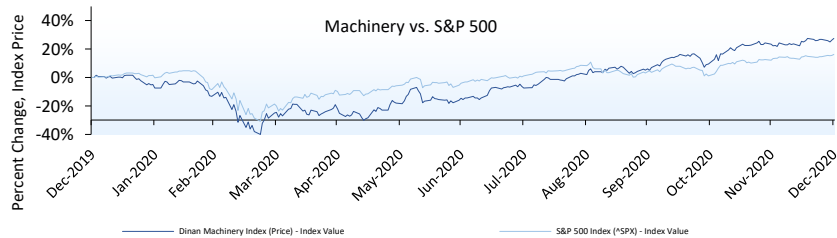
Dinan Index Segments vs. S&P 500



Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500

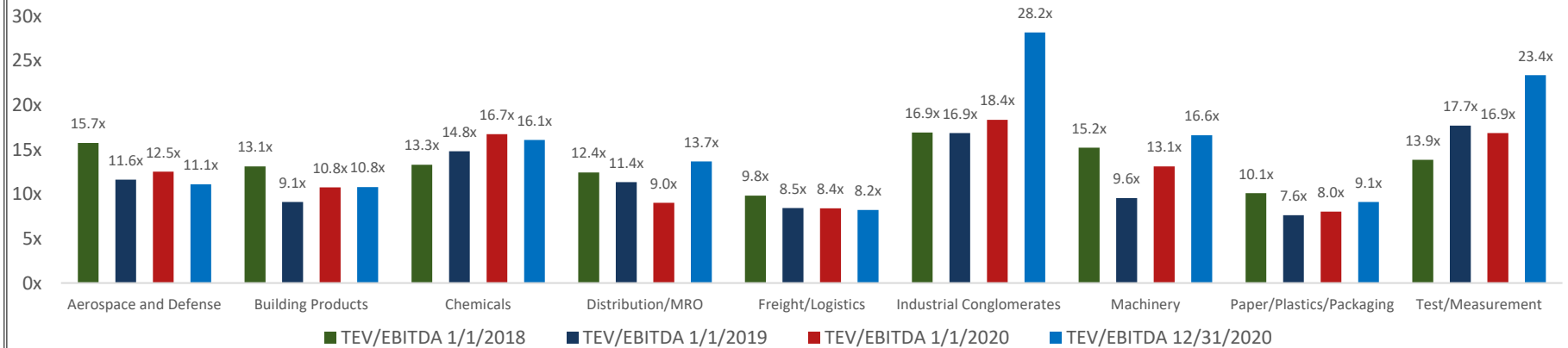


Source: Capital IQ

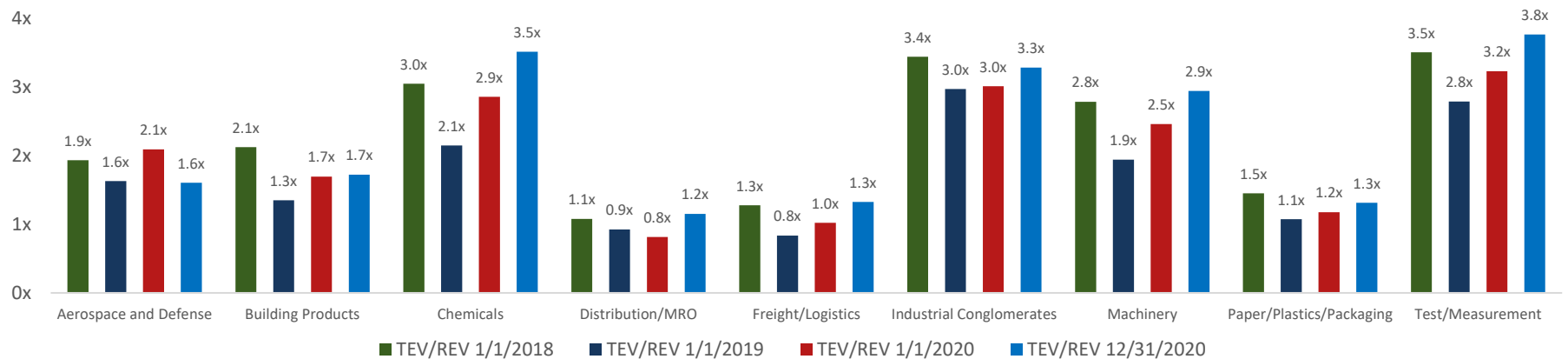
Public Sector Valuations

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
<u>Aerospace and Defense</u>											
Bombardier Inc.	TSX:BBD.B	\$16,875.07	\$1,265.26	\$14,831.00	\$113.00	-\$46.00	0.85x	119.49x	34.42x	1.76x	17.29x
Lockheed Martin Corporation	NYSE:LMT	\$108,440.63	\$99,317.63	\$65,398.00	\$10,001.00	\$8,877.00	1.69x	12.57x	11.11x	1.53x	9.86x
The Boeing Company	NYSE:BA	\$154,954.22	\$120,843.22	\$58,158.00	-\$6,413.00	-\$8,659.00	2.55x	NM	NM	2.03x	27.69x
Spirit AeroSystems Holdings, Inc.	NYSE:SPR	\$5,734.16	\$4,129.36	\$4,487.50	-\$156.10	-\$408.90	1.28x	NM	NM	1.54x	60.91x
Raytheon Technologies Corporation	NYSE:RTX	\$134,025.46	\$107,863.46	\$56,587.00	\$6,398.00	\$2,242.00	1.60x	17.94x	10.37x	2.07x	14.08x
	Median	\$108,440.63	\$99,317.63	\$56,587.00	\$113.00	-\$46.00	1.60x	17.94x	11.11x	1.76x	17.29x
<u>Building Products</u>											
-	-										
Armstrong World Industries, Inc.	NYSE:AWI	\$4,174.19	\$3,560.29	\$945.10	\$284.70	\$203.40	4.42x	15.74x	11.84x	4.70x	13.46x
Masco Corporation	NYSE:MAS	\$16,118.27	\$14,309.27	\$6,967.00	\$1,375.00	\$1,214.00	2.31x	13.27x	11.26x	2.23x	11.25x
Eagle Materials Inc.	NYSE:EXP	\$5,334.34	\$4,238.25	\$1,631.32	\$491.13	\$355.41	3.40x	14.34x	10.34x	3.46x	10.12x
Griffon Corporation	NYSE:GFF	\$2,099.51	\$1,104.44	\$2,468.38	\$256.15	\$194.30	0.87x	12.09x	7.29x	0.94x	8.95x
Masonite International Corporation	NYSE:DOOR	\$3,052.32	\$2,409.62	\$2,169.78	\$316.92	\$223.25	1.41x	13.51x	8.52x	1.39x	8.30x
Richelieu Hardware Ltd.	TSX:RCH	\$1,851.80	\$1,846.72	\$1,127.84	\$154.46	\$120.44	1.72x	17.04x	14.54x	1.73x	13.43x
Quanex Building Products Corporation	NYSE:NX	\$841.78	\$723.65	\$851.57	\$103.36	\$56.13	0.99x	15.00x	7.45x	1.03x	8.30x
Trex Company, Inc.	NYSE:TREX	\$9,711.77	\$9,693.70	\$817.32	\$237.31	\$221.71	11.88x	43.80x	39.53x	11.54x	39.16x
	Median	\$3,613.25	\$2,984.95	\$1,379.58	\$270.42	\$212.55	2.02x	14.67x	10.80x	1.98x	10.68x
<u>Chemicals</u>											
Agilent Technologies, Inc.	NYSE:A	\$37,454.60	\$36,358.60	\$5,339.00	\$1,352.00	\$1,044.00	7.02x	35.88x	26.51x	6.78x	25.63x
Balchem Corporation	NasdaqGS:BCPC	\$3,855.35	\$3,727.50	\$689.46	\$159.16	\$108.57	5.59x	35.69x	23.86x	5.23x	21.07x
Celanese Corporation	NYSE:CE	\$19,325.34	\$15,189.34	\$5,655.00	\$1,045.67	\$695.00	3.52x	22.90x	15.38x	2.77x	9.95x
Huntsman Corporation	NYSE:HUN	\$7,110.70	\$5,550.70	\$6,007.00	\$437.00	\$171.00	1.18x	34.02x	13.37x	1.15x	8.38x
RPM International Inc.	NYSE:RPM	\$14,140.39	\$11,795.69	\$5,725.52	\$849.07	\$697.30	2.51x	21.86x	16.08x	2.22x	13.43x
The Chemours Company	NYSE:CC	\$7,498.85	\$4,077.85	\$4,984.00	\$631.00	\$355.00	1.50x	19.84x	9.68x	1.43x	7.44x
The Sherwin-Williams Company	NYSE:SHW	\$69,203.67	\$59,731.57	\$18,361.70	\$3,433.13	\$2,854.20	3.85x	25.22x	17.79x	3.48x	17.86x
	Median	\$10,819.62	\$8,673.19	\$5,690.26	\$740.04	\$525.00	3.01x	24.06x	15.73x	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	\$3,609.78	\$3,022.89	\$3,054.97	\$274.84	\$214.71	1.15x	16.51x	12.85x	1.11x	12.37x
DXP Enterprises, Inc.	NasdaqGS:DXPE	\$569.37	\$395.49	\$1,068.05	\$48.55	\$24.77	0.53x	22.98x	7.75x	0.65x	16.88x
Watsco, Inc.	NYSE:WSO	\$8,483.90	\$8,031.68	\$4,972.53	\$398.00	\$372.13	1.71x	22.12x	17.12x	1.75x	20.58x
Kaman Corporation	NYSE:KAMN	\$1,730.51	\$1,581.21	\$836.96	\$141.37	\$102.72	2.07x	16.85x	12.24x	2.01x	11.77x
MRC Global Inc.	NYSE:MRC	\$1,463.24	\$545.24	\$2,747.00	\$62.00	\$13.00	0.53x	112.56x	14.35x	0.72x	20.85x
WESCO International, Inc.	NYSE:WCC	\$8,895.16	\$3,928.36	\$10,296.61	\$552.26	\$466.46	0.86x	19.07x	13.68x	0.56x	9.49x
W.W. Grainger, Inc.	NYSE:GWW	\$23,699.81	\$21,914.81	\$11,797.00	\$1,509.00	\$1,327.00	2.03x	17.45x	15.26x	1.73x	12.86x
	Median	\$3,609.78	\$3,022.89	\$3,054.97	\$274.84	\$214.71	1.15x	19.07x	13.68x	1.11x	12.86x
Freight/Logistics											
Air Transport Services Group, Inc.	NasdaqGS:ATSG	\$3,323.72	\$1,851.31	\$1,574.57	\$497.40	\$213.05	2.11x	16.93x	6.51x	1.80x	5.92x
C.H. Robinson Worldwide, Inc.	NasdaqGS:CHRW	\$14,007.66	\$12,761.26	\$16,207.11	\$775.00	\$673.27	0.91x	23.22x	17.87x	0.75x	14.64x
FedEx Corporation	NYSE:FDX	\$98,928.63	\$68,817.63	\$74,729.00	\$7,900.00	\$4,203.00	1.32x	23.54x	8.23x	1.18x	9.67x
Radiant Logistics, Inc.	AMEX:RLGT	\$306.62	\$283.76	\$830.53	\$36.43	\$19.73	0.37x	15.54x	7.06x	0.46x	8.97x
United Parcel Service, Inc.	NYSE:UPS	\$165,088.62	\$145,564.62	\$84,628.00	\$5,684.00	\$2,986.00	2.06x	27.34x	15.31x	1.85x	13.03x
	Median	\$14,007.66	\$12,761.26	\$16,207.11	\$775.00	\$673.27	1.32x	23.22x	8.23x	1.18x	9.67x
Industrial Conglomerates											
Carlisle Companies Incorporated	NYSE:CSL	\$9,648.44	\$8,287.14	\$4,245.20	\$707.80	\$483.60	2.23x	18.03x	12.77x	2.09x	11.81x
Danaher Corporation	NYSE:DHR	\$178,155.55	\$157,803.25	\$22,284.00	\$6,006.00	\$4,231.00	8.74x	44.08x	30.65x	7.13x	23.00x
General Electric Company	NYSE:GE	\$157,305.63	\$94,606.63	\$73,022.00	\$4,505.00	-\$1,803.00	1.87x	114.16x	18.54x	1.82x	18.75x
Raven Industries, Inc.	NasdaqGS:RAVN	\$1,162.70	\$1,190.59	\$354.04	\$38.46	\$21.52	3.28x	54.04x	28.69x	3.06x	23.39x
Roper Technologies, Inc.	NYSE:ROP	\$54,611.33	\$45,209.43	\$5,527.10	\$1,951.90	\$1,431.10	10.08x	37.34x	28.19x	8.18x	23.11x
	Median	\$54,611.33	\$45,209.43	\$5,527.10	\$1,951.90	\$483.60	3.28x	44.08x	28.19x	3.06x	23.00x

Source: Capital IQ

Public Sector Valuations

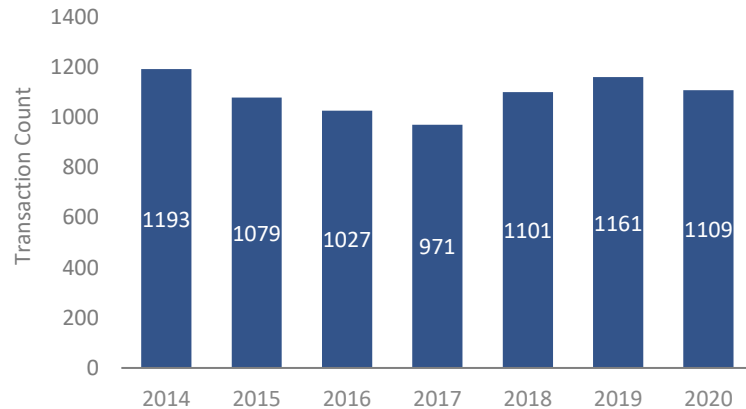
Industrials

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	\$9,011.89	\$7,721.39	\$9,149.70	\$911.40	\$639.40	1.01x	14.72x	10.07x	0.95x	8.78x
Caterpillar Inc.	NYSE:CAT	\$128,554.87	\$98,883.87	\$39,022.00	\$7,017.00	\$4,585.00	2.94x	25.10x	17.14x	2.85x	17.46x
Dover Corporation	NYSE:DOV	\$20,903.26	\$18,193.04	\$6,683.76	\$1,212.04	\$932.99	3.13x	21.28x	16.61x	2.74x	13.85x
Deere & Company	NYSE:DE	\$123,879.86	\$84,309.86	\$31,272.00	\$5,450.00	\$4,548.00	3.49x	27.53x	22.15x	3.87x	20.63x
Graco Inc.	NYSE:GGG	\$12,046.39	\$12,121.60	\$1,650.12	\$482.28	\$426.95	7.57x	30.50x	26.21x	6.40x	21.05x
ITT Inc.	NYSE:ITT	\$6,100.43	\$6,654.53	\$2,488.30	\$446.80	\$332.50	2.45x	18.35x	12.92x	2.42x	12.35x
Snap-on Incorporated	NYSE:SNA	\$10,025.88	\$9,278.28	\$3,473.30	\$946.10	\$860.80	2.63x	11.65x	10.32x	2.84x	11.41x
Stanley Black & Decker, Inc.	NYSE:SWK	\$34,736.17	\$28,609.47	\$13,841.20	\$2,227.70	\$1,656.80	2.51x	20.94x	14.40x	1.99x	11.03x
The Toro Company	NYSE:TTC	\$10,600.78	\$10,207.46	\$3,378.81	\$527.67	\$432.05	3.14x	24.11x	19.00x	2.96x	18.28x
	Median	\$12,046.39	\$12,121.60	\$6,683.76	\$946.10	\$860.80	2.94x	21.28x	16.61x	2.84x	13.85x
<u>Paper/Plastics/Packaging</u>											
Ball Corporation	NYSE:BLL	\$37,769.27	\$30,480.27	\$11,781.00	\$1,933.00	\$1,265.00	3.31x	30.53x	19.08x	2.75x	16.28x
Berry Global Group, Inc.	NYSE:BERY	\$18,063.37	\$7,501.37	\$11,709.00	\$2,118.00	\$1,273.00	1.54x	14.19x	7.98x	1.42x	7.94x
Domtar Corporation	NYSE:UFS	\$2,712.91	\$1,746.91	\$4,658.00	\$350.00	\$63.00	0.58x	45.22x	7.16x	0.58x	5.66x
International Paper Company	NYSE:IP	\$23,150.71	\$19,544.71	\$20,580.00	\$3,006.00	\$1,719.00	1.11x	11.82x	6.57x	1.02x	6.30x
Myers Industries, Inc.	NYSE:MYE	\$743.33	\$744.45	\$489.72	\$69.01	\$47.59	1.52x	15.62x	10.28x	1.28x	9.39x
Trinseo S.A.	NYSE:TSE	\$2,747.97	\$1,961.87	\$3,035.50	\$204.10	\$72.30	0.90x	83.27x	14.90x	0.78x	6.49x
	Median	\$10,405.67	\$4,731.62	\$8,183.50	\$1,141.50	\$668.65	1.31x	23.08x	9.13x	1.15x	7.21x
<u>Test/Measurement</u>											
Badger Meter, Inc.	NYSE:BMI	\$2,652.21	\$2,738.74	\$425.54	\$90.23	\$65.01	6.30x	41.27x	28.68x	5.92x	28.80x
Luna Innovations Incorporated	NasdaqCM:LUNA	\$287.25	\$304.68	\$76.25	\$10.54	\$7.74	3.77x	37.09x	23.36x	3.01x	19.61x
MTS Systems Corporation	NasdaqGS:MTSC	\$1,638.45	\$1,123.32	\$828.59	\$158.38	\$111.96	1.98x	14.63x	9.74x	2.00x	14.51x
National Instruments Corporation	NasdaqGS:NATI	\$5,618.49	\$5,766.93	\$1,286.67	\$188.22	\$101.16	4.37x	48.83x	29.84x	3.75x	23.82x
Sensata Technologies Holding plc	NYSE:ST	\$10,684.80	\$8,296.51	\$3,045.58	\$655.26	\$400.03	3.58x	28.05x	16.88x	3.01x	12.32x
	Median	\$2,652.21	\$2,738.74	\$828.59	\$158.38	\$101.16	3.77x	37.09x	23.36x	3.01x	19.61x

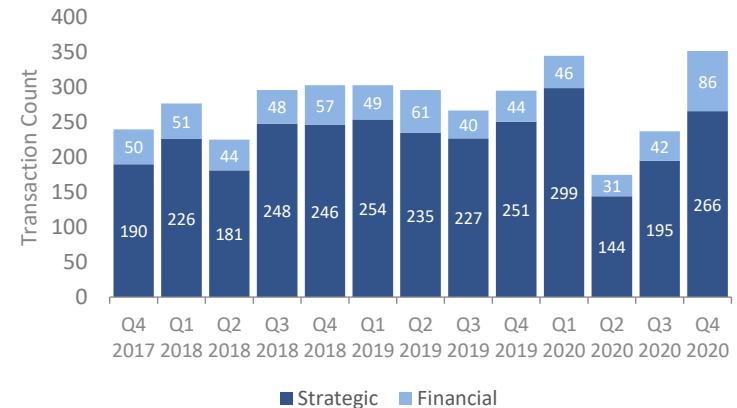
Mergers & Acquisitions Overview

Industrials

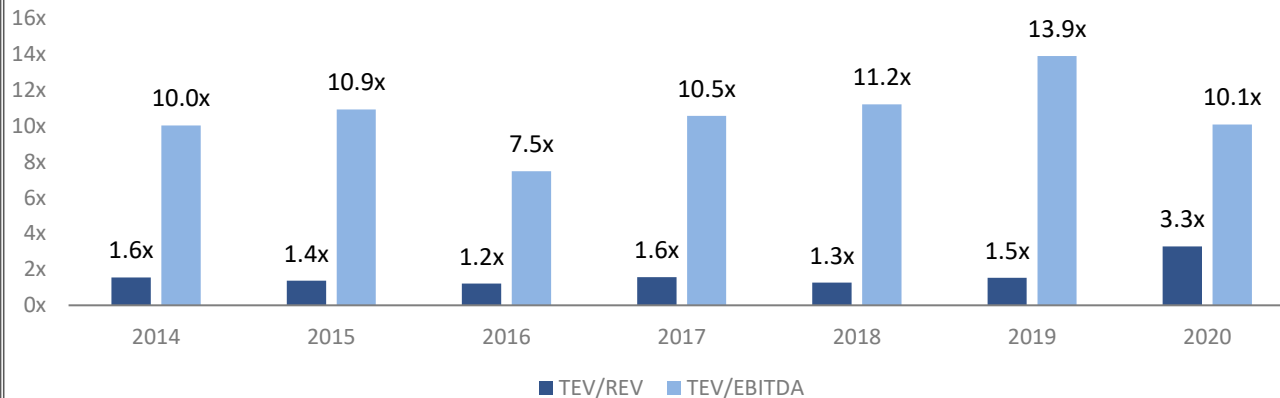
Yearly Transaction Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/31/20	Seaway Plastics Engineering LLC	Wright Engineered Plastics, Inc.	Chemicals	-	-	-	-	-
12/31/20	Private Investor	Clowe & Cowan of El Paso, LLC	Distribution/MRO	-	-	-	-	-
12/31/20	Trinity Private Equity Group	Built-Rite Tool & Die, Inc.	Chemicals	-	-	-	-	-
12/31/20	Tech-24	AIS Commercial Parts & Service, Inc.	Distribution/MRO	-	-	-	-	-
12/31/20	Alfa Laval AB	Sandymount Technologies Corporation	Machinery	-	-	-	-	-
12/31/20	Highline Aftermarket Acquisition, LLC	BlueDevil Products	Chemicals	-	-	-	-	-
12/31/20	Springboard Manufacturing	Stack Plastics, Inc.	Chemicals	-	-	-	-	-
12/31/20	SK Capital Partners	Lacerta Group, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
12/31/20	XPEL, Inc.	Veloce Innovation Inc.	Building Products	-	-	-	-	-
12/31/20	Leadec Holding BV & Co. KG	Diversified Automation, Inc.	Machinery	\$100.00	-	-	-	-
12/31/20	Private Investor	The Bolt Bin	Distribution/MRO	-	-	-	-	-
12/31/20	Hanover Partners, Inc.	Ska Fabricating, LLC	Machinery	-	-	-	-	-
12/31/20	Malibu Boats, LLC	Maverick Boat Group, Inc.	Machinery	\$120.00	-	\$150.00	1.25x	-
12/31/20	Motion & Control Enterprises, LLC	Diversified Air Systems, Inc.	Machinery	-	-	-	-	-
12/31/20	DeZURIK, Inc.	Red Valve Company, Inc.	Machinery	-	-	\$63.00	-	-
12/31/20	Headwater Companies, LLC	Gicon Pumps & Equipment, Ltd.	Distribution/MRO	-	-	\$27.90	-	-
12/31/20	Wieland Metal Services, LLC	Wrisco Industries Inc.	Distribution/MRO	-	-	-	-	-
12/31/20	Van Meter Inc.	Assets of Mid-West Electrical Supply, Inc.	Distribution/MRO	-	-	-	-	-
12/31/20	A.Y. McDonald Mfg. Co.	Val-Matic Valve & Manufacturing	Machinery	-	-	-	-	-
12/31/20	CPS Performance Materials Topco LLC	Handy Chemicals	Distribution/MRO	-	-	\$8.72	-	-
12/31/20	DXP Enterprises, Inc.	Total Equipment Company, Inc.	Distribution/MRO	-	-	-	-	-
12/31/20	Private Investor	ALCOM, LLC	Machinery	-	-	-	-	-
12/31/20	DiversiTech Corporation	BBJ Environmental Solutions, Inc.	Machinery	-	-	-	-	-
12/31/20	Monroe Engineering, LLC	Assets of Titan Wire & Cable LLC	Distribution/MRO	-	-	-	-	-
12/31/20	Alta Equipment Group Inc.	Vantage Equipment LLC	Distribution/MRO	-	-	\$28.90	-	-
12/31/20	Evonik Industries AG	DURECT Corporation	Chemicals	-	-	\$15.00	-	-
12/31/20	Southern Rigging Companies, LLC	Southern Wire Corporation	Distribution/MRO	-	-	\$20.00	-	-
12/31/20	BMC Stock Holdings, Inc.	Substantially All Assets of TW Perry	Distribution/MRO	\$200.00	-	\$0.11	0.00x	-
12/31/20	INEOS Olefins & Polymers USA, LLC	Gemini HDPE LLC	Chemicals	-	-	\$808.00	-	-
12/31/20	Clearlake Capital Group, L.P.	PrimeSource Building Products, Inc.	Distribution/MRO	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/30/20	Ridgmont Equity Partners	SEKO Worldwide, LLC	Distribution/MRO	-	-	-	-	-
12/30/20	GracoRoberts	Able Aerospace Adhesives	Distribution/MRO	-	-	-	-	-
12/30/20	McCormick & Company, Incorporated	FONA International Inc.	Chemicals	-	-	\$710.00	-	-
12/30/20	Halo Labs Inc.	1275111 B.C. Ltd.	Machinery	-	-	\$6.49	-	-
12/30/20	Mercury Systems, Inc.	Physical Optics Corporation, Inc.	Aerospace and Defense	-	-	\$310.00	-	-
12/30/20	AAC Clyde Space AB	SpaceQuest Ltd.	Aerospace and Defense	-	-	\$10.31	-	-
12/29/20	Bemis Manufacturing Company, Inc.	Bio Bidet	Building Products	-	-	-	-	-
12/29/20	Alderman Holdings, LLC	Combustion & Control Solutions, Inc.	Machinery	-	-	-	-	-
12/29/20	Gateway Dealer Network, LLC	Miramar Bobcat, Inc.	Distribution/MRO	-	-	-	-	-
12/29/20	Shackleton Equity Partners LLC	Apex Rail Automation	Machinery	-	-	-	-	-
12/28/20	Biely & Shoaf Co.	Oatmeal Studios Inc.	Paper/Plastics/Packaging	-	-	-	-	-
12/28/20	Hereford Ethanol Partners, L.P.	Ethanol plant of Green Plains Hereford LLC	Chemicals	-	-	\$115.00	-	-
12/26/20	Fluid Power Holdings, Inc.	Wilco Supply, LLC	Distribution/MRO	-	-	-	-	-
12/24/20	Kele, Inc.	Lesman Instrument Company	Distribution/MRO	-	-	-	-	-
12/24/20	Great Star USA Tools Inc.	Shop-Vac Corporation	Machinery	\$20.80	\$9.72	\$41.86	2.01x	4.31x
12/24/20	Private Investor	Shine Craft Vessel Company	Paper/Plastics/Packaging	\$4.00	-	-	-	-
12/24/20	Gen Cap America, Inc.	Frontier Packaging, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
12/24/20	PPG Industries, Inc.	Ennis-Flint Inc.	Chemicals	-	-	\$1,150.00	-	-
12/23/20	Frazier Healthcare Partners	CSafe Global, LLC	Paper/Plastics/Packaging	-	-	-	-	-
12/23/20	J.F. Lehman and Company, LLC	CTS Engines, LLC	Aerospace and Defense	-	-	-	-	-
12/23/20	GrowGeneration Corp.	Assets of Canopy Crop Management	Distribution/MRO	-	-	-	-	-
12/23/20	Seal for Life Industries, LLC	Shawcor Ltd.	Chemicals	\$86.50	-	\$91.50	1.06x	-
12/23/20	Wynnchurch Capital, L.P	Huntington Solutions LLC	Chemicals	-	-	-	-	-
12/23/20	Amware Fulfillment, LLC	Moulton Logistics Management, Inc.	Distribution/MRO	-	-	-	-	-
12/23/20	Nuro, Inc.	Ike Robotics Inc.	Machinery	-	-	-	-	-
12/23/20	Kelso & Company, L.P.	Inmark, LLC	Paper/Plastics/Packaging	-	-	-	-	-
12/23/20	Tri-Lift, Inc.	Vantage Equipment LLC	Distribution/MRO	-	-	-	-	-
12/23/20	Albaugh, LLC	Assets of Prime Source	Chemicals	-	-	-	-	-
12/23/20	Amcon Controls, Inc.	Control Products	Distribution/MRO	-	-	-	-	-
12/23/20	Chart Industries, Inc.	Sustainable Energy Solutions, Inc.	Machinery	-	-	\$20.00	-	-

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Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise	Enterprise Value / LTM	
				Revenue	EBITDA	Value	Revenue	EBITDA
12/23/20	The Home Depot, Inc.	HD Supply Holdings, Inc.	Distribution/MRO	\$5,989.00	\$912.05	\$8,000.42	1.34x	8.77x
12/22/20	Integrated Mail Industries, Ltd.	Specific assets of Glennco, Inc.	Machinery	-	-	-	-	-
12/22/20	Aemetis Properties Riverbank, Inc.	Nevo Motors, Inc.	Machinery	-	-	-	-	-
12/22/20	Slate Capital Group	SSJS, INC.	Distribution/MRO	-	-	-	-	-
12/22/20	Ohio Transmission Corporation	JCI Industries, Inc.	Distribution/MRO	-	-	-	-	-
12/22/20	Jet Parts Engineering, LLC	AeroSpares, Inc.	Aerospace and Defense	-	-	-	-	-
12/22/20	Sunvair, Inc.	Mingo Aerospace, LLC	Aerospace and Defense	-	-	-	-	-
12/22/20	Private Investor	Rocky Mountain Dealerships Inc.	Distribution/MRO	\$603.39	\$30.09	-	-	-
12/21/20	ARCH Global Precision LLC	H.&S. Swansons' Tool Company	Aerospace and Defense	-	-	-	-	-
12/21/20	MI Windows and Doors, LLC	Sunrise Windows & Doors, Ltd.	Building Products	-	-	-	-	-
12/21/20	Evoqua Water Technologies Corp.	Industrial Services, LLC	Machinery	-	-	-	-	-
12/21/20	Unified Door And Hardware Group LLC	L.I.F. Industries Inc.	Building Products	-	-	-	-	-
12/21/20	Incodema Inc.	Dahlquist Machine, Inc.	Machinery	-	-	-	-	-
12/21/20	Crown Products, Inc.	Jer-And, Inc.	Distribution/MRO	-	-	-	-	-
12/21/20	Aceto Corporation	IsleChem, LLC	Chemicals	-	-	-	-	-
12/21/20	American Bath Group, LLC	Glass Technology Concepts LLC	Building Products	-	-	-	-	-
12/21/20	CriticalPoint Capital, LLC	Agway Farm Supply Distribution Division	Distribution/MRO	-	-	-	-	-
12/21/20	good natured Products Inc.	IPF Holdings Inc.	Chemicals	\$13.12	\$2.86	\$12.84	0.98x	4.50x
12/21/20	Raytheon Technologies Corporation	Blue Canyon Technologies, Inc.	Aerospace and Defense	-	-	-	-	-
12/21/20	Ocado Group plc	Kindred Systems, Inc.	Machinery	\$1.70	-	\$286.61	168.59x	-
12/21/20	Atlas Copco North America LLC	Perceptron, Inc.	Machinery	\$62.26	\$1.98	\$66.46	1.07x	33.56x
12/20/20	Reich Brothers Holdings, LLC	Vertex Railcar Corporation	Machinery	-	-	\$0.43	-	-
12/18/20	May River Capital, LLC	Unibloc-Pump, LLC	Machinery	-	-	-	-	-
12/18/20	Altamont Capital Partners, LLC	The Specialized Packaging Group, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
12/18/20	Private Investor	Action Fastenings, Inc.	Distribution/MRO	-	-	-	-	-
12/18/20	Moog Inc.	Genesys Aerosystems Group, Inc.	Aerospace and Defense	-	-	\$77.71	-	-
12/18/20	Horizon Distributors, Inc.	Assets of T W C Distributors, Inc.	Distribution/MRO	-	-	-	-	-
12/18/20	Precinmac Precision Machining	Viper Northwest, Inc.	Machinery	-	-	-	-	-
12/18/20	Private Investor	Whoop, Inc.	Machinery	-	-	-	-	-
12/18/20	Heritage Landscape Supply Group, Inc.	REAMS Sprinkler Supply Co., Inc.	Distribution/MRO	-	-	-	-	-

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Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/18/20	Heritage Landscape Supply Group, Inc.	Irrigation Station, LLP	Distribution/MRO	-	-	-	-	-
12/18/20	Private Investor	Total Plastics, Inc.	Distribution/MRO	-	-	-	-	-
12/17/20	International Rubber Products, Inc.	Assets of KDL Precision Molding Corp.	Chemicals	-	-	-	-	-
12/17/20	Primary Packaging Incorporated	Packaging Horizons Corporation	Paper/Plastics/Packaging	-	-	-	-	-
12/17/20	Terra Worldwide Logistics LLC	Connect Global Logistics INC.	Distribution/MRO	-	-	-	-	-
12/17/20	Saw Mill Capital LLC	RND Automation & Engineering, LLC	Machinery	-	-	-	-	-
12/17/20	Micro-LAM, Inc	603OPTX, Inc.	Machinery	-	-	-	-	-
12/16/20	Arcline Investment Management LP	Henson Tech, Inc.	Machinery	-	-	-	-	-
12/16/20	TorQuest Partners, Inc.	VersaCold Logistics Services	Distribution/MRO	-	-	-	-	-
12/16/20	Fomento Económico Mexicano, S.A.B. de C.V.	Southeastern Paper Group, Inc.	Distribution/MRO	-	-	-	-	-
12/16/20	Antares Vision, Inc.	Applied Vision Corporation	Machinery	\$28.40	\$4.10	\$45.00	1.58x	10.98x
12/16/20	Armstrong World Industries, Inc.	Arktura, LLC	Building Products	-	-	\$121.00	-	-
12/15/20	BlueHalo	Base2 LLC	Aerospace and Defense	-	-	-	-	-
12/15/20	Charger Investment Partners LP	Advanced Composite Products	Aerospace and Defense	-	-	-	-	-
12/15/20	Ebb Therapeutics, Inc.	Kryo, Inc.	Machinery	-	-	-	-	-
12/15/20	Novolex	B&H Bag Company	Paper/Plastics/Packaging	-	-	-	-	-
12/15/20	PEDROLLO GROUP Srl	Michel Sales Inc.	Building Products	\$60.00	-	-	-	-
12/15/20	Nielsen-Kellerman, Inc.	MagnetoSpeed LLC	Machinery	-	-	-	-	-
12/15/20	Integrated Power Services, LLC	Industrial Electric Motor Works, Inc.	Distribution/MRO	-	-	-	-	-
12/15/20	Alpine 4 Technologies, Ltd.	Impossible Aerospace Corp	Aerospace and Defense	-	-	-	-	-
12/15/20	The RectorSeal Corporation	T.A. Industries, Inc.	Building Products	-	-	\$359.83	-	-
12/14/20	Trachte Building Systems, Inc.	Roof Mart, LLC	Building Products	-	-	-	-	-
12/14/20	Rugby IPD, Corp.	River City Millwork Inc.	Distribution/MRO	-	-	\$4.20	-	-
12/14/20	John Henry Foster Company of St. Louis, Inc.	Motion Tech Automation, LLC	Distribution/MRO	-	-	-	-	-
12/14/20	Fortune Brands Home & Security, Inc.	Larson Manufacturing Company, Inc.	Building Products	\$390.00	-	\$740.00	1.90x	-
12/11/20	RedWire, LLC	Loadpath, LLC	Aerospace and Defense	-	-	-	-	-
12/11/20	Sonny's Enterprises, LLC	Lone Star Car Wash Systems	Machinery	-	-	-	-	-
12/11/20	Valvoline Inc.	Car Wash Partners, Inc.	Chemicals	-	-	-	-	-
12/10/20	Pipp Horticulture	Vertical Air Solutions LLC	Machinery	-	-	-	-	-
12/10/20	Stellax Capital Management LLC	Weber Logistics LLC	Distribution/MRO	-	-	-	-	-

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Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/9/20	Hub Group, Inc.	NonstopDelivery, Inc.	Distribution/MRO	-	-	\$94.50	-	-
12/9/20	S.W. Anderson Company	O. E. M. Parts & Tools Co.	Distribution/MRO	-	-	-	-	-
12/8/20	The Middleby Corporation	Wild Goose Engineering LLC	Machinery	-	-	-	-	-
12/8/20	Ferro Technique Ltd.	Lomar Machine Repair Inc.	Distribution/MRO	-	-	-	-	-
12/7/20	Adaptas Solutions, LLC	Cadence Fluidics, LLC	Machinery	-	-	-	-	-
12/7/20	Vander-Bend Manufacturing, Inc.	Swiss Precision Machining, Inc.	Machinery	-	-	-	-	-
12/7/20	Bell Textron Inc.	Response Technologies, LLC	Chemicals	-	-	-	-	-
12/7/20	Midland Metal Mfg. Company	Champion Brass, LLC	Distribution/MRO	-	-	-	-	-
12/7/20	Jordan	Testing Services Holdings	Machinery	-	-	-	-	-
12/5/20	ABLE Equipment Rental, Inc.	GAR Equipment, Inc.	Distribution/MRO	-	-	-	-	-
12/4/20	May River Capital, LLC	Pressed Paperboard Technologies, LLC	Paper/Plastics/Packaging	-	-	-	-	-
12/4/20	By Light Professional IT Services LLC	Raydon Corporation	Aerospace and Defense	-	-	-	-	-
12/4/20	Arkema S.A.	Colorado Photopolymer Solutions	Chemicals	-	-	-	-	-
12/4/20	The Keller Manufacturing Company, Inc.	TA Logistics, Inc.	Distribution/MRO	-	-	-	-	-
12/3/20	Ferrotec	MeiVac Inc.	Machinery	-	-	-	-	-
12/3/20	Spartech Polycom, Inc.	Tufpak, Inc.	Chemicals	-	-	-	-	-
12/3/20	Manitoulin Global Forwarding Inc.	World Wide International Logistics Inc.	Distribution/MRO	-	-	-	-	-
12/2/20	FLIR Systems, Inc.	Altavian, Inc.	Aerospace and Defense	-	-	-	-	-
12/2/20	Tundraland Home Improvements	Renewal by Andersen Corporation	Building Products	-	-	-	-	-
12/2/20	FLTechnics, UAB	Wright International Aircraft Maintenance .	Aerospace and Defense	-	-	-	-	-
12/2/20	Rensa Filtration	Air Filters, Inc.	Machinery	-	-	-	-	-
12/2/20	BioUrja Trading, LLC	Energy Alloys Holdings, LLC	Distribution/MRO	-	-	\$16.34	-	-
12/1/20	Wolter Group LLC	A D Lift Truck	Distribution/MRO	-	-	-	-	-
12/1/20	Belt Power LLC	Assets of Rubber Service Corp.	Distribution/MRO	-	-	-	-	-
12/1/20	The Royal Group, Inc.	Pinnacle Packaging, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
12/1/20	ACON Investments, L.L.C.	NOVIPAX LLC	Chemicals	-	-	-	-	-
12/1/20	Imperial Dade	Great Southwest Paper Co., Inc.	Distribution/MRO	-	-	-	-	-
12/1/20	Brand Industrial Services, Inc.	Big City Access, Inc.	Distribution/MRO	-	-	-	-	-
12/1/20	ProAmpac LLC	Rosenbloom Groupe, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
12/1/20	Graybar Electric Company, Inc.	Shingle & Gibb Company, Inc.	Distribution/MRO	-	-	-	-	-

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Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/1/20	ShoreMaster, LLC	Neptune Boat Lifts, Inc.	Machinery	-	-	-	-	-
12/1/20	PPC Flexible Packaging LLC	Custom Poly Bag, Inc.	Chemicals	-	-	-	-	-
12/1/20	LyondellBasell Industries N.V.	Sasol Chemicals	Chemicals	\$604.00	-	-	-	-
11/30/20	Associated Couriers, Inc.	SFS Holdings, LLC	Distribution/MRO	-	-	-	-	-
11/30/20	Recochem Inc.	KOST USA, Inc.	Chemicals	-	-	-	-	-
11/30/20	Advanced Barrier Extrusions, LLC	Berry Global Group, Inc.	Paper/Plastics/Packaging	-	-	\$140.00	-	-
11/30/20	Mercury Plastics, Inc.	Maryland Thermoform Corporation	Chemicals	-	-	-	-	-
11/30/20	Duravant LLC	Cloud Packaging Solutions LLC	Machinery	-	-	-	-	-
11/30/20	Roundhill Group LLC	Remington Outdoor Company, Inc.	Aerospace and Defense	-	-	\$13.00	-	-
11/25/20	Lockheed Martin Corporation	i3 Hypersonics Portfolio	Aerospace and Defense	-	-	-	-	-
11/24/20	Jacobs Engineering Group Inc.	The Buffalo Group, LLC	Aerospace and Defense	-	-	-	-	-
11/24/20	Kyocera Industrial Tools, Inc.	Manor Hardware, Inc.	Distribution/MRO	-	-	-	-	-
11/23/20	UMAX Group Corp.	Home Foam Corporation	Chemicals	-	-	-	-	-
11/23/20	Emerson Electric Co.	7AC Technologies Inc.	Machinery	-	-	-	-	-
11/23/20	Crawford Packaging Inc.	Summit Paper & Packaging Ltd.	Distribution/MRO	-	-	-	-	-
11/23/20	Sturm, Ruger & Company, Inc.	Remington Outdoor Company, Inc.	Aerospace and Defense	-	-	\$28.30	-	-
11/23/20	Amentum N&E Holdings LLC	Delta Tucker Holdings, Inc.	Aerospace and Defense	-	-	-	-	-
11/20/20	Digital Force Technologies, LLC	Adelos, Inc.	Machinery	-	-	-	-	-
11/20/20	Kratos Defense & Security Solutions, Inc.	5-D Systems, Inc.	Aerospace and Defense	-	-	-	-	-
11/20/20	Ovivo Inc.	ALAR Engineering Corporation	Machinery	-	-	-	-	-
11/20/20	Pacific Architects and Engineers, LLC	CENTRA Technology, Inc.	Aerospace and Defense	-	-	\$208.00	-	-
11/19/20	Renovation Brands LLC	Profile Designs, Inc.	Building Products	-	-	-	-	-
11/19/20	SLS Special Logistics Services GmbH	Associated Couriers, Inc.	Distribution/MRO	-	-	-	-	-
11/19/20	NAWATECHNOLOGIES, Société anonyme	N12 Technologies, Inc.	Chemicals	-	-	-	-	-
11/19/20	Parsons Government Services, Inc.	Braxton Science & Technology Group, LLC	Aerospace and Defense	-	-	\$300.00	-	-
11/18/20	Access Corp.	DataSafe, Inc.	Distribution/MRO	-	-	-	-	-
11/18/20	Great Day Improvements, LLC	Apex Energy Solutions, LLC	Building Products	-	-	-	-	-
11/17/20	ADS Services, LLC	Power Chokes LP	Distribution/MRO	-	-	-	-	-
11/17/20	Climate Pros, Inc.	The Hattenbach Company Inc.	Distribution/MRO	-	-	-	-	-
11/17/20	SemiTorr Group, Inc.	M-I-C, INC.	Distribution/MRO	-	-	-	-	-

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Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/17/20	SyBridge Technologies	X-Cell Tool And Mold, Inc.	Chemicals	-	-	-	-	-
11/17/20	Caster Concepts, Inc.	Aerol Co., Inc.	Aerospace and Defense	-	-	-	-	-
11/16/20	Private Investor	ENMET Corporation	Machinery	-	-	-	-	-
11/16/20	Cannabis Global, Inc.	Ethos Technology LLC	Distribution/MRO	-	-	\$0.36	-	-
11/16/20	Gryphon Investors Inc	Vessco, Inc.	Distribution/MRO	-	-	-	-	-
11/16/20	Altium Packaging, LLC	Assets of S F B Plastics, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
11/13/20	Shaheen Bros. Inc.	Assets of Sirois Food Products, Inc.	Distribution/MRO	-	-	-	-	-
11/13/20	Integrated Facility Solutions, LLC	Concept Controls Inc.	Machinery	-	-	-	-	-
11/13/20	Adaptec Solutions LLC	Integrated Solutions, Inc.	Machinery	-	-	-	-	-
11/13/20	Colony Hardware Corporation	Assets of Care Supply Co., Inc	Distribution/MRO	-	-	-	-	-
11/12/20	Edisonfuture Inc.	Phoenix Cars LLC	Machinery	-	-	\$22.50	-	-
11/12/20	The Ogni Group	Eisenmann Corporation	Machinery	-	-	-	-	-
11/11/20	Quench USA, Inc.	Sunnybrook Water Company	Machinery	-	-	-	-	-
11/10/20	Oracle Elevator Company	Premier Elevator Co., Inc.	Distribution/MRO	-	-	-	-	-
11/9/20	Esdec USA	PanelClaw Inc.	Building Products	-	-	-	-	-
11/9/20	Painting With A Twist, L.L.C.	Color Me Mine	Distribution/MRO	-	-	-	-	-
11/9/20	Wynnchurch Capital, L.P	Drew Foam Companies, Inc.	Chemicals	-	-	-	-	-
11/9/20	Joloda International Ltd.	Loading Automation, Inc.	Machinery	-	-	-	-	-
11/6/20	Sunningdale Tech Inc.	Moldworx, LLC	Chemicals	-	-	\$4.23	-	-
11/6/20	FloWorks International, LLC	Oliver Equipment Company, LLC	Distribution/MRO	-	-	-	-	-
11/5/20	Builders FirstSource, Inc.	Assets of Kansas City Building Supply, Inc	Distribution/MRO	-	-	-	-	-
11/5/20	Pacific Defense	Spear Research, LLC	Aerospace and Defense	-	-	-	-	-
11/5/20	Monroe Engineering, LLC	Sattler Inc.	Machinery	-	-	-	-	-
11/4/20	Belmont Engineered Plastics, LLC	In-Mold Division of Display Pack, Inc.	Chemicals	-	-	-	-	-
11/4/20	Koch Separation Solutions	RELCO, LLC	Machinery	-	-	-	-	-
11/3/20	Chart Industries, Inc.	BlueInGreen, LLC	Machinery	-	-	\$26.00	-	-
11/3/20	Berlin Packaging L.L.C.	Consolidated Bottle Corporation	Paper/Plastics/Packaging	-	-	-	-	-
11/3/20	ePost Global, LLC	R. R. Donnelley & Sons Company	Distribution/MRO	-	-	\$13.00	-	-
11/3/20	Evonik Industries AG	Porocel Corporation	Chemicals	\$100.00	\$23.00	\$210.00	2.10x	9.13x
11/2/20	Madison Indoor Air Solutions LLC	United Coolair Corp.	Machinery	-	-	-	-	-

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Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/2/20	Americold Realty Trust	Hall's Warehouse Corp.	Distribution/MRO	-	-	\$480.00	-	-
11/2/20	Chart Industries, Inc.	IC Biomedical	Machinery	-	-	-	-	-
11/2/20	Groupe Deschênes Inc.	Powmatic du Canada Ltée	Distribution/MRO	-	-	-	-	-
11/2/20	Novae Corp.	Midsota Manufacturing, Inc.	Machinery	-	-	-	-	-
11/2/20	Fuchs Petrolub SE	PolySi Technologies Inc.	Chemicals	\$9.00	-	-	-	-
11/2/20	Daikin North America LLC	Stevens Equipment Supply LLC	Distribution/MRO	-	-	-	-	-
11/2/20	US LBM Holdings, Inc.	Zeeland Lumber and Supply Co.	Distribution/MRO	-	-	-	-	-
11/2/20	JF Acquisition, LLC	McCon Building & Petroleum Services, Inc	Distribution/MRO	-	-	-	-	-
11/2/20	Golden West Packaging Group LLC	Berry Pack, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
11/2/20	Go Hire Ltd	Grimsby hire operation of The Caspian Group	Distribution/MRO	-	-	-	-	-
11/2/20	Markon, Inc.	Armatus Solutions LLC	Aerospace and Defense	-	-	-	-	-
11/2/20	Roeslein & Associates, Inc.	Sager Metal Strip Company, LLC	Machinery	-	-	-	-	-
11/2/20	Barentz International BV	Maroon Group LLC	Distribution/MRO	-	-	-	-	-
11/2/20	TFI International Inc.	DLS Worldwide Logistics Business	Distribution/MRO	\$530.00	-	\$225.00	0.42x	-
11/2/20	Avon Protection Systems, Inc.	Team Wendy, LLC	Aerospace and Defense	\$44.20	\$12.70	\$128.60	2.91x	10.13x
11/2/20	Fitesa S.A.	Tredegar Corporation	Chemicals	\$133.00	(\$1.70)	\$45.00	0.34x	NM
11/2/20	Henkel AG & Co. KGaA	Momentive Performance Materials Inc.	Chemicals	\$112.22	-	\$204.40	1.82x	-
11/1/20	Pilot Freight Services, Inc.	Metro New York Franchise	Distribution/MRO	-	-	-	-	-
11/1/20	Frontenac Company LLC	newterra Ltd.	Machinery	-	-	-	-	-
10/31/20	FabX Industries, Inc.	Guide Engineering LLC	Machinery	-	-	-	-	-
10/31/20	Major Brands Oil Company, Inc.	Central Oil Co.	Distribution/MRO	-	-	-	-	-
10/31/20	Balmoral Funds LLC	Flint Hills Resources	Chemicals	-	-	-	-	-
10/31/20	Mobile Mini, Inc.	Demand Storage of NY Inc.	Distribution/MRO	-	-	-	-	-
10/30/20	WPM Capital III LLC	ExpreSS Bolt & Gasket, LLC	Distribution/MRO	-	-	-	-	-
10/30/20	Egw Utilities, Inc.	Buy Wholesale Company, LLC	Building Products	-	-	-	-	-
10/30/20	Natural Gas Solutions North America, LLC	Flow Safe, Inc.	Machinery	-	-	-	-	-
10/30/20	Zeskinds Hardware, Inc.	Lamar & Wallace, Inc.	Distribution/MRO	-	-	-	-	-
10/30/20	SRS Distribution Inc.	Old Reliable Wholesale Company	Distribution/MRO	-	-	-	-	-
10/30/20	Alta Equipment Group Inc.	Howell Tractor and Equipment, LLC	Distribution/MRO	\$33.40	\$5.00	\$27.23	0.82x	5.45x
10/30/20	Patricia Industries	Advanced Instruments, LLC	Machinery	\$72.00	-	\$780.00	10.83x	-

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Fourth Quarter Transaction Overview

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Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/30/20	Spirit AeroSystems, Inc.	Short Brothers plc	Aerospace and Defense	-	-	\$865.00	-	-
10/29/20	RedWire, LLC	Roccor, Inc.	Aerospace and Defense	-	-	-	-	-
10/29/20	Cummins-Wagner Co., Inc.	F. R. Mahony & Associates, Inc.	Distribution/MRO	-	-	-	-	-
10/29/20	Raptor Scientific LLC	Sensor Concepts Inc.	Aerospace and Defense	-	-	-	-	-
10/29/20	The AEgis Technologies Group	A-Tech Corporation	Machinery	-	-	-	-	-
10/29/20	Advanced Applied Adhesives, Inc.	Premier Packaging Solutions, LLC	Distribution/MRO	-	-	-	-	-
10/28/20	Inovar Packaging Group, LLC	Tabco, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
10/28/20	General Atomics Electromagnetic Systems	Business of Guidestar Optical Systems, Inc.	Aerospace and Defense	-	-	-	-	-
10/28/20	CertaSite	Starfire Systems Inc.	Chemicals	-	-	-	-	-
10/27/20	The McGregor Company, Inc.	HydroGro, LLC	Chemicals	-	-	-	-	-
10/27/20	Firma Holdings Corp.	AmericanaPRO Automotive, LLC	Chemicals	-	-	-	-	-
10/27/20	Rental Equipment Investment Corp.	Construction Heaters Inc.	Distribution/MRO	-	-	-	-	-
10/27/20	Ontic Engineering and Manufacturing, Inc.	Pratt & Whitney Canada Corp.	Aerospace and Defense	-	-	-	-	-
10/26/20	AirBoss of America Corp.	AirBoss Defense Group Inc	Aerospace and Defense	-	-	\$131.29	-	-
10/26/20	Wurth Industry of North America LLC	Louisiana Assets of MDM Tool Supply LLC	Distribution/MRO	-	-	-	-	-
10/26/20	Costa Limited	Briggo, Inc.	Machinery	-	-	-	-	-
10/26/20	CornerStone One, LLC	W. H. Jacklin, Incorporated	Machinery	-	-	-	-	-
10/26/20	MasterCraft Boat Company, LLC	Boat Manufacturing Plant in Merritt Island	Machinery	-	-	-	-	-
10/24/20	Granite Creek Capital Partners, L.L.C.	Charles L. King & Associates	Distribution/MRO	-	-	-	-	-
10/23/20	Revolution	Polar Plastics, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
10/23/20	Vortex Companies, LLC	Parson Environmental Products, Inc.	Machinery	-	-	-	-	-
10/23/20	Sonny's Enterprises, LLC	Harrell's Car Wash Systems, Inc.	Distribution/MRO	-	-	-	-	-
10/23/20	SupplyOne, Inc.	Riverside Paper Co. Inc.	Paper/Plastics/Packaging	-	-	-	-	-
10/23/20	Private Investor	Altius Space Machines, Inc.	Aerospace and Defense	-	-	-	-	-
10/22/20	ESCO Technologies Inc.	Advanced Technology Machining, Inc.	Machinery	\$7.00	-	-	-	-
10/22/20	Ideanomics, Inc.	Solectrac, Inc.	Machinery	-	-	\$8.67	-	-
10/22/20	Atkore International Group Inc.	Assets of Queen City Plastics, Inc.	Chemicals	-	-	-	-	-
10/22/20	Renin Corp.	Substantially All Assets of Colonial Elegance	Building Products	-	-	\$44.10	-	-
10/22/20	Quench USA, Inc.	Dove Water	Machinery	-	-	-	-	-
10/22/20	VFD Technologies, Inc.	Isimac Machine Company, Inc.	Machinery	-	-	-	-	-

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Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/21/20	Onpoint Industrial Services, LLC	Innovative Ventilation Systems, Inc.	Machinery	-	-	-	-	-
10/21/20	RHINO Tool House	Industrial Equipment Corp.	Distribution/MRO	-	-	-	-	-
10/21/20	Camso Inc.	Two Material-Handling Solutions Businesses	Machinery	-	-	-	-	-
10/21/20	Winco DWL International, LLC	Benchmark USA Inc.	Machinery	-	-	-	-	-
10/21/20	SPT Roth Ltd	Gaiser-Banded Bonding Tools Business of CoorsTek, Inc.	Machinery	-	-	-	-	-
10/20/20	Repligen Corporation	Non-Metallic Solutions, Inc.	Chemicals	-	-	-	-	-
10/20/20	Aircraft Fasteners International, LLC	SOCIETE AHE Inc.	Distribution/MRO	-	-	-	-	-
10/20/20	GWS Tool Group	STF Precision Technologies & Tools, Inc.	Machinery	-	-	-	-	-
10/20/20	Orchard Creek Capital, LLC	Advantage Plastics Of New York Inc	Chemicals	-	-	-	-	-
10/19/20	FormFactor, Inc.	High Precision Devices, Inc.	Machinery	-	-	\$17.00	-	-
10/19/20	DCM Group Inc.	Électro-Kut Inc	Aerospace and Defense	-	-	-	-	-
10/19/20	Canntab Therapeutics Limited	CMAX Assets of CMAX Technologies Inc.	Machinery	-	-	\$1.03	-	-
10/19/20	Clayton, Dubilier & Rice, LLC	Industrial White Cap Business of HD Supply	Distribution/MRO	-	-	\$2,900.00	-	-
10/17/20	Kelso & Company, L.P.	Perrin Bernard Supowitz, Inc.	Distribution/MRO	-	-	-	-	-
10/16/20	Madison Industries US Holdings Corporation	Steril-Aire, Inc.	Machinery	-	-	-	-	-
10/16/20	Industrial Resources, Inc.	Assets of Jetpoint Technologies, Inc.	Machinery	-	-	-	-	-
10/15/20	Gibraltar Industries, Inc.	Architectural Mailboxes, LLC	Building Products	-	-	\$27.00	-	-
10/15/20	Honeywell International Inc.	Business assets of Ballard Unmanned Systems	Aerospace and Defense	-	-	-	-	-
10/15/20	Centurion Investments, Inc.	Assets of the Gulfstream Aerospace APU	Aerospace and Defense	-	-	-	-	-
10/15/20	Madison Dearborn Partners, LLC	IPL Plastics Inc.	Paper/Plastics/Packaging	\$589.03	\$91.52	\$706.89	1.20x	7.72x
10/14/20	Wind Point Advisors, LLC	HANDGARDS INC.	Chemicals	-	-	-	-	-
10/13/20	Chart Industries, Inc.	Worthington Industries, Inc.	Machinery	-	-	\$10.00	-	-
10/13/20	Groupe Richer Inc.	Daniel William Transport	Distribution/MRO	-	-	-	-	-
10/13/20	Flex-A-Seal, Inc.	Momentum Engineered Systems, Inc.	Machinery	-	-	-	-	-
10/13/20	The GC Companies	AVANTech, Inc.	Machinery	-	-	-	-	-
10/13/20	Vista Outdoor Inc.	Remington Outdoor Company, Inc.	Aerospace and Defense	\$200.00	-	\$81.40	0.41x	-
10/13/20	Strategic Value Partners, LLC	OmniMax International, Inc.	Building Products	-	-	-	-	-
10/12/20	AE Industrial Partners, LP	Seanair Machine Company, Inc.	Aerospace and Defense	-	-	-	-	-
10/12/20	Arcosa, Inc.	Strata Materials, LLC	Distribution/MRO	-	\$10.20	\$87.00	-	8.53x
10/12/20	ARCH Global Precision LLC	Applied Resources, Inc.	Machinery	-	-	-	-	-

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Fourth Quarter Transaction Overview

Industrials

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/12/20	HB Global, LLC	William R. Nash, Inc.	Machinery	\$112.00	-	-	-	-
10/10/20	Global Materials LLC	Specialty Materials, Inc.	Chemicals	-	-	-	-	-
10/9/20	Russell Reid Waste Hauling and Disposal	Sanitary Solutions, Inc.	Distribution/MRO	-	-	-	-	-
10/9/20	Mayzo, Inc.	Bio Accutech Inc.	Distribution/MRO	-	-	-	-	-
10/9/20	Alinda Capital Partners LLC	PECO Pallet, Inc.	Paper/Plastics/Packaging	-	-	-	-	-
10/9/20	Advanced Container Technologies, Inc.	Medtainer, Inc.	Paper/Plastics/Packaging	\$1.96	(\$1.02)	-	-	-
10/8/20	GenNx36Private Investor Capital Partners	B2B Industrial Packaging LLC	Distribution/MRO	-	-	-	-	-
10/8/20	Distributors & Retailers Of America	Fashion Footwear Association of New York	Distribution/MRO	-	-	-	-	-
10/7/20	Applied Industrial Technologies, Inc.	Advanced Control Solutions LLC	Distribution/MRO	-	-	-	-	-
10/7/20	Shrieve Chemical Company	Clp Chemicals, Inc.	Distribution/MRO	-	-	-	-	-
10/6/20	Seegrid Corporation	Box Robotics, Inc.	Machinery	-	-	-	-	-
10/6/20	Fondaction	Beauce Caoutchouc Inc.	Chemicals	-	-	-	-	-
10/6/20	Avantus Aerospace Group Limited	California Screw Products Corporation	Machinery	-	-	-	-	-
10/6/20	Winsupply Inc.	Avon Supply Company, Inc.	Building Products	-	-	-	-	-
10/6/20	IMG Companies, LLC	Larkin Precision Machining, Inc.	Aerospace and Defense	-	-	-	-	-
10/6/20	ProForm Fabrication, LLC	Parker Freeze Dry Inc.	Machinery	-	-	-	-	-
10/6/20	Ouellet Canada Inc.	Britech Corp.	Machinery	-	-	-	-	-
10/6/20	Arotech Corporation	Shooting Range Industries, LLC	Machinery	-	-	-	-	-
10/5/20	AEVEX Aerospace, LLC	IKHANA Group LLC	Aerospace and Defense	-	-	-	-	-
10/5/20	AMVAC Chemical Corporation	Agrinos, Inc.	Chemicals	-	-	-	-	-
10/5/20	MINDA Industrieanlagen GmbH	Deal Manufacturing	Machinery	-	-	-	-	-
10/5/20	SiteOne Landscape Supply, Inc.	Hedberg Aggregates Inc.	Distribution/MRO	-	-	-	-	-
10/5/20	DiversiTech Corporation	SpinTools	Machinery	-	-	-	-	-
10/3/20	KC Energy Solar, LLC	EnergyONE	Distribution/MRO	-	-	-	-	-
10/2/20	Private Investor	Muller Marine	Machinery	-	-	-	-	-
10/2/20	Elvisridge Capital, LLC	Reliance Supply Company USA, LLC	Chemicals	-	-	-	-	-
10/1/20	Hodgdon Powder Company, Inc.	Ramshot	Chemicals	-	-	-	-	-
10/1/20	The Shyft Group, Inc.	F3 Mfg, Inc.	Machinery	\$25.00	-	\$18.25	0.73x	-
10/1/20	Unified Door And Hardware Group LLC	Constructive Resource Group Corp.	Distribution/MRO	-	-	-	-	-
10/1/20	Apogee Enterprises, Inc.	Facility Located in McCook, Illinois	Building Products	-	-	\$25.00	-	-

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				Revenue	EBITDA		Revenue	EBITDA
10/1/20	Flint Group US LLC	Poteet Printing Systems, LLC	Chemicals	-	-	-	-	-
10/1/20	Lpm Spa	Fata Aluminum LLC	Machinery	-	-	-	-	-
10/1/20	Stannah Stairlifts Inc.	Interstate Lift & Equipment Company, Inc	Distribution/MRO	-	-	-	-	-
10/1/20	The Master Group L.P.	Efi Concepts	Distribution/MRO	-	-	-	-	-
10/1/20	FleetPride, Inc.	TransAm Truck and Trailer Parts Inc.	Distribution/MRO	-	-	-	-	-
10/1/20	Cryoport, Inc.	MVE Biological Solutions	Machinery	\$83.70	-	\$317.10	3.79x	-
10/1/20	Gencor Industries, Inc.	Volvo Construction Equipment North America	Machinery	-	-	\$14.40	-	-
10/1/20	AOC Materials, LLC	Ashland Global Holdings Inc	Chemicals	-	-	\$100.00	-	-
10/1/20	SK Capital Partners	Specialty Polymers Business of Baker Hughes Company	Chemicals	-	-	-	-	-
10/1/20	KPS Capital Partners, LP	AM General LLC	Aerospace and Defense	-	-	-	-	-
10/1/20	Sandvik Mining and Construction USA, LLC	Allied Construction Products, LLC	Machinery	\$29.00	-	-	-	-
10/1/20	Mitsubishi Chemical Holdings America, Inc.	Gelest, Inc.	Chemicals	-	-	-	-	-
10/1/20	Merit Capital Partners	Protective Eyewear Business of Revision Military Ltd.	Aerospace and Defense	-	-	-	-	-
10/1/20	Sydenstricker Implement Company	Wm. Nobbe And Company, Inc.	Distribution/MRO	-	-	-	-	-
9/30/20	Molson Coors Beverage Company	Zen Beverage, LLC	Paper/Plastics/Packaging	-	-	-	-	-
9/30/20	Private Investor	TLC Surfaces LLC	Building Products	-	-	-	-	-
9/30/20	Wisconsin River Partners	Lemke Industrial Machine LLC	Machinery	-	-	-	-	-
9/30/20	Prototal AB	3T Additive Manufacturing Polymers	Chemicals	-	-	-	-	-
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	-	-	-	-	-
High				\$5,989.00	\$912.05	\$8,000.42	168.59x	33.56x
Low				\$1.70	\$1.98	\$0.11	0.00x	4.31x
Mean				\$334.34	\$84.65	\$327.45	9.77x	6.96x
Median				\$83.70	\$9.72	\$54.00	1.25x	8.53x

Source: Capital IQ

Dinan Capital Advisors

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Dinan Capital Advisors



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