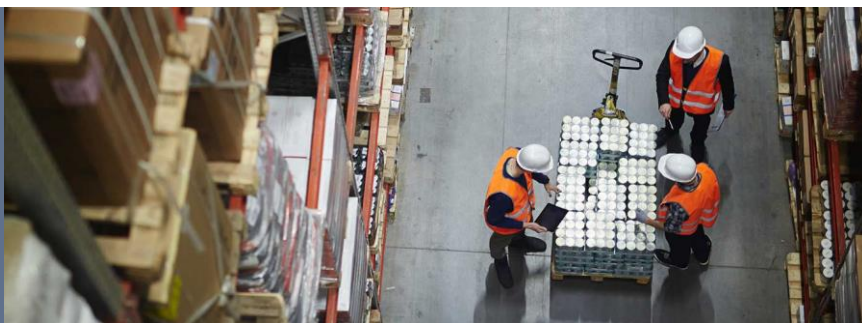


INDUSTRIAL NEWSLETTER NOVEMBER 2022



INTRODUCTION

Thank you for tuning into this edition of Founders' Industrial newsletter. This quarter's newsletter highlights trends in the private markets and spotlights the industrial and facility services sector.

It has been a challenging quarter for M&A activity across the board as a result of the Fed's raising of interest rates as an attempt to cool inflation. Private equity firms are being forced to increase their equity portion to keep interest costs in check as interest on debt continues to rise. This has pushed valuation lower and widened the gap between buyers and sellers on valuation expectations, and thus slowed down deal activity. On the flipside, private equity firms still have roughly \$1.2 trillion in dry powder to execute deals, and industrial-focused companies have come more into favor as market uncertainty continues to grow. Companies with strong cash flows and balance sheets in stable, recurring end markets are gaining attractiveness to investors and maintaining high valuations.

Industrials Coverage Universe



**Advanced Mfg. /
Process Equipment**



Advanced Materials



Automation & IIoT



**Construction
Materials**



**Electrical &
Electronics**



Industrial Services



Facility Services



Plastics & Packaging



**Power &
Infrastructure
Services**



**Process & Flow
Control**



Specialty Distribution



Test & Measurement

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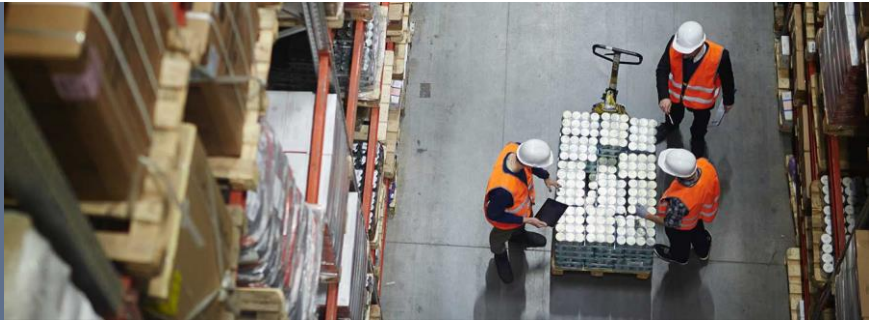
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Table of Contents

Introduction	1
Sector Spotlight:	2-3
Facility & Industrial Services	
M&A Activity & Public Comps	4-7
Founders' Industrial Team	9-10
Recent Deal Experience	

INDUSTRIAL NEWSLETTER NOVEMBER 2022



SECTOR SPOTLIGHT – FACILITY & INDUSTRIAL SERVICES

The facility and industrial services sectors are very wide-reaching and diverse. Over the past few decades, we've seen these industries transition from in-house to outsourced, remaining highly-fragmented all the while. This fragmentation, along with broader vendor rationalization trends, has drawn heightened interest from private equity groups. Our team has kept an ear to the ground and closely tracks the following subsectors:

Facility Service Subsectors

HVAC & Plumbing	Commercial and Industrial HVAC & Plumbing Services and Maintenance
Mechanical & Electrical	Elevator Installation and Repair Services, Upgradation, Maintenance, Equipment and Cranes
Fire & Life Safety	Fire Protection Systems and Services, Hazard Systems Services, Life Safety Inspection Services
Building Controls	Building Technologies, Automation Solutions, Remote HVAC Controls, Access Controls
Flooring & Carpet	Installation, Repair, Resurfacing, Restoration

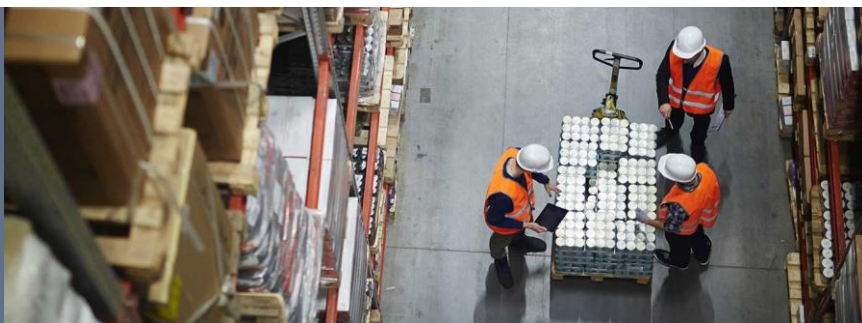
Industrial Service Subsectors

Janitorial, Cleaning, & Restoration	Commercial Cleaning and Sanitization, Office Space Hygiene, Restoration Services
Plant Maintenance	Plant & Facility Repair and Maintenance, Corrosion Painting, Coating, Valve Repair, Scaffolding
Exterior Building Services	Window and Pressure Cleaning, Roofing Services, Extermination and Pest Control
Industrial Cleaning	Industrial Cleaning Services, Vacuum Work, Hydroblasting, Wall & Furnace / Tank Cleaning
Waste & Site Services	Asset Removal Services, Waste Collection and Removal, Sanitation Services
































TRENDS

Outsourced Services	Companies are outsourcing a majority of their facility service needs due to broader cost-control strategies, an emphasis on core operations, and the quality and reliability of third-party services
Workforce Integrated into Customer Facilities	Customers continue to grow their appreciation for facility service providers who can dedicate assets and workers to them, which boosts reliability
Ability to Attract Specialized Workers	Facility service providers that can continue to attract experienced workers, especially in such highly regulated services, can gain market share from those who haven't been able to
Transparent Fee Structures	Fee structures that provide more transparency and predictability have started to become favored over the low-bid where incentives are aligned with incentives
High-Touch Service	Customers continue to seek providers that can offer turnkey solutions with high quality in an effort to consolidate vendors

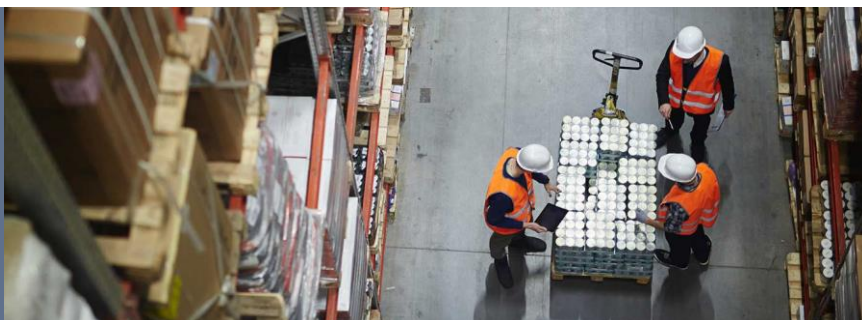
INDUSTRIAL NEWSLETTER NOVEMBER 2022








SECTOR SPOTLIGHT – FACILITY & INDUSTRIAL SERVICES TRANSACTIONS

Date	Target	Buyer	Sub-Sector	Target Description
10/14/2022		ROYAL HOUSE PARTNERS	HVAC & Plumbing	Provider of heating and air conditioning services intended for serving both residential and commercial clients.
10/13/2022			Janitorial & Cleaning	Provider of dry cleaning and laundry service intended to serve hospitals and healthcare facilities.
10/7/2022			Exterior Building Services	Provider of building maintenance services across Bloomington, Chicago, Cincinnati, Columbus, Indianapolis and other regions.
10/5/2022			Exterior Building Services	Provider of environmental solutions to control pests, disease and weeds in non-agricultural areas such as vector control, professional pest management, industrial vegetation management, forestry, etc.
9/16/2022			Multiple	Provider of parking and transportation management services. The company offers a range of services including full-service parking facility management and facility maintenance
9/1/2022			Waste & Site Services	Provider of waste disposal, metal recycling, disposal services, and recycling plant intended to recycle material from the waste stream as possible.
8/26/2022			Industrial Cleaning	Leading North American provider of critical industrial maintenance services focused on refractory, corrosion, and scaffolding & insulation services
8/24/2022			Fire & Life Safety	Provider of fire protection systems' repairs and maintenance services focused on commercial and residential customers.
8/23/2022			Building Controls	Provider of heating, ventilation, and air conditioning (HVAC), plumbing, and controls repair services
8/14/2022			HVAC & Plumbing	Provider of HVAC, electrical, plumbing, metal fabrication, rendering systems, service and system controls solutions
8/1/2022			Janitorial & Cleaning	Provider of pool management services intended to serve customers in North America.
7/28/2022			Multiple	Provider of safety and security services intended for manufacturing retails, food processing, distribution and logistics, healthcare and pharmaceuticals.
7/27/2022			Multiple	Provider of multiple services to airline and airport partners including ramp handling, customer service, cabin cleaning, aircraft fueling, de-icing, cargo, etc.
7/18/2022			Waste & Site Services	Provider of customized waste and specialty cleaning and repair services to a variety of highly regulated industries in North America.
7/18/2022			Plant Maintenance	Provider of industrial machinery repair services intended to serve the power, refining and chemical industries.
7/7/2022			Flooring & Carpet	Provider of flooring products and installation services intended to serve the multifamily housing industry.

INDUSTRIAL NEWSLETTER NOVEMBER 2022

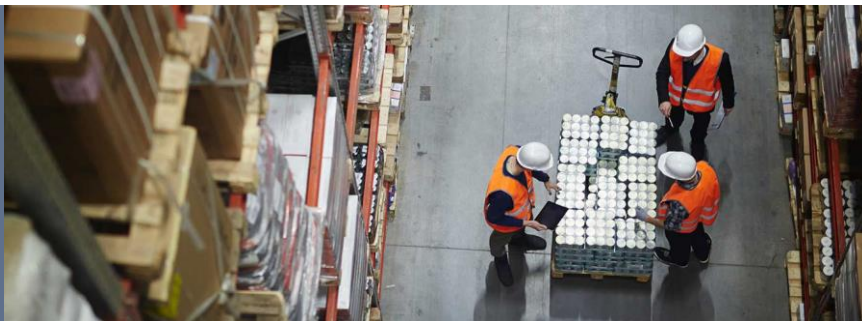


RECENT TRANSACTIONS – INDUSTRIALS

Date	Target	Buyer	Sector	Target Description
10/18/2022	 PRECISION SURFACING SOLUTIONS	 BISON CAPITAL	Electrical & Electronics	Manufacturer of precision surfacing equipment intended for semiconductor, aerospace and general industrial markets
10/13/2022	 EXTERRAN	 ENERFLEX	Energy	Exterran Corp provides compression, production and processing products and services supporting production and transportation of oil and natural gas
10/12/2022	 TERMINIX	 Rentokil Initial	Industrial Services	Terminix Global Holdings Inc provides residential and commercial termite and pest control services
10/11/2022	 Westinghouse	 Brookfield Renewable Energy Partners	Energy	Provider of nuclear technology and infrastructure development services intended to help the commercial nuclear electric power industry avail utility power and services
10/6/2022	 KENCO	 PRITZKER PRIVATE CAPITAL	Logistics	Provider of third-party logistics (3PL) services intended for customers in the food and beverage, healthcare, durable goods, retail, industrial and information technology end markets
10/3/2022	 evergreen packaging	 SOUTHERN CHAMPION TRAY Paperboard Packaging Specialists Since 1927	Packaging	Manufacturer of paper packing for bakery, deli, food service and wholesale markets
9/2/2022	 DAYCO	 HIDDEN HARBOR CAPITAL PARTNERS	Automotive Manufacturing	Designer, manufacturer and supplier of essential engine drive systems intended for automotive, construction and industrial applications
9/1/2022	 Ray's TRASH SERVICE	 WM WASTE MANAGEMENT	Waste & Site Services	Provider of waste disposal, metal recycling, disposal services, and recycling plant intended to recycle material from the waste stream as possible
8/23/2022	 PUEBLO	 OMERS	Facility Services	Provider of heating, ventilation, and air conditioning (HVAC), plumbing, and controls repair services intended to serve commercial, industrial, education, municipal, and healthcare end markets
7/27/2022	 ATS AIRPORT TERMINAL SERVICES	 AGI ALLIANCE GROUND INTERNATIONAL	Industrial Services	The company specializes in offering multiple services to airline and airport partners including ramp handling, customer service, cabin cleaning, aircraft fueling, de-icing, cargo, etc.
7/20/2022	 CORNERSTONE BUILDING BRANDS	 CLAYTON DUBILIER & RICE	Building Products & Materials	Cornerstone Building Brands Inc constructs and sells building materials for the commercial, residential, and repair industries in North America
7/18/2022	 VLS ENVIRONMENTAL SOLUTIONS	 i SQUARED CAPITAL	Facility Services	Provider of customized waste and specialty cleaning and repair services to a variety of highly regulated industries in North America
7/15/2022	 HYDRAFORCE POWER FORWARD	 rexroth A Bosch Company	Process & Flow Control	Manufacturer of electronic-hydraulic systems and valves designed to enhance performance value and durability of mobile equipment
7/6/2022	 CMC MATERIALS	 Entegris	Specialty Distribution	Supplier of polishing slurries and polishing pads used in the manufacturing of advanced integrated circuit devices within the semiconductor industry
7/1/2022	 COHERENT	 II-VI	Electrical & Electronics	Developer of photonics-based technologies intended to serve the scientific, commercial and industrial sectors

INDUSTRIAL NEWSLETTER

NOVEMBER 2022

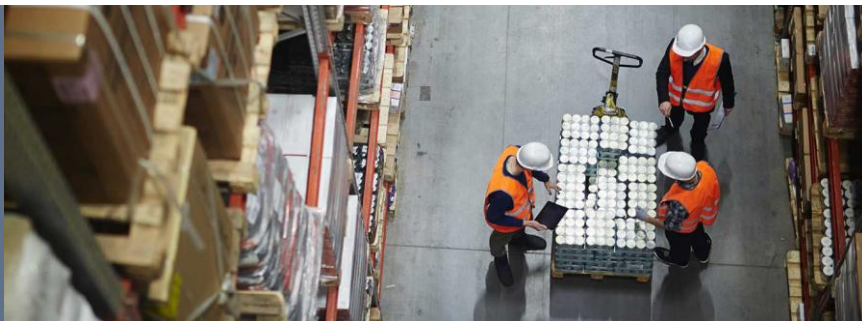


PUBLIC TRADING STATISTICS

(\$ in millions, except per share data)		Stock Price	% of 52-Week	Market	Enterprise	LTM	LTM	LTM EBITDA	Enterprise Value / LTM		Enterprise Value / FWD		Earnings
Company Name		11/4/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA	Date
Construction Materials	Arcosa	\$60.67	92.2%	\$2,934	\$3,532	\$2,264	\$329	14.5%	1.6x	10.7x	1.7x	12.3x	11/3/22
	Cemex	\$0.40	57.4%	\$5,839	\$5,863	\$15,450	\$2,861	18.5%	0.4x	2.5x	0.4x	-	10/27/22
	CRH	\$36.01	65.8%	\$26,953	\$31,976	\$31,037	\$5,739	18.5%	1.0x	5.7x	1.0x	5.9x	8/25/22
	Eagle Materials	\$122.45	72.4%	\$4,512	\$5,597	\$2,043	\$724	35.4%	2.7x	7.7x	2.6x	7.5x	10/26/22
	HeidelbergCement	\$47.05	60.9%	\$9,085	\$17,527	\$22,221	\$3,650	16.4%	0.8x	4.8x	0.9x	5.1x	7/28/22
	Holcim (LafargeHolcim)	\$46.28	80.2%	\$28,139	\$45,622	\$31,064	\$7,633	24.6%	1.5x	6.0x	1.6x	7.0x	7/27/22
	Martin Marietta	\$337.16	75.5%	\$20,934	\$26,243	\$6,181	\$1,602	25.9%	4.2x	16.4x	4.2x	14.6x	11/2/22
	Summit Materials (Building Products)	\$27.74	66.9%	\$3,230	\$4,315	\$2,457	\$496	20.2%	1.8x	8.7x	1.8x	8.1x	11/3/22
	Titan Cement	\$11.21	62.9%	\$843	\$1,702	\$2,172	\$299	13.7%	0.8x	5.7x	0.9x	4.9x	7/28/22
	Vulcan Materials Company	\$170.15	79.6%	\$22,614	\$27,251	\$7,190	\$1,634	22.7%	3.8x	16.7x	3.5x	14.9x	11/3/22
Median		\$46.66	69.6%	\$7,462	\$11,695	\$6,685	\$1,618	19.4%	1.5x	6.9x	1.7x	7.5x	
Average		\$85.91	71.4%	\$12,508	\$16,963	\$12,208	\$2,497	21.1%	1.9x	8.5x	1.8x	8.9x	
Advanced Materials	AGC (Tokyo)	\$5.67	53.5%	\$6,308	\$10,755	\$15,886	\$3,782	23.8%	0.7x	2.8x	0.7x	4.0x	8/4/22
	Corning	\$32.89	75.7%	\$27,819	\$33,931	\$14,459	\$3,917	27.1%	2.3x	8.6x	2.3x	8.4x	10/27/22
	H.B. Fuller	\$70.11	85.8%	\$3,738	\$5,596	\$3,688	\$523	14.2%	1.5x	10.7x	1.4x	9.6x	9/22/22
	Hexcel	\$55.45	84.2%	\$4,667	\$5,374	\$1,509	\$315	20.9%	3.6x	17.1x	3.1x	15.4x	10/24/22
	Materion	\$72.09	73.6%	\$1,480	\$2,026	\$1,720	\$161	9.4%	1.2x	12.6x	1.1x	8.9x	11/2/22
	Morgan Advanced Materials	\$3.14	60.9%	\$897	\$1,107	\$1,356	\$238	17.6%	0.8x	4.6x	0.9x	5.8x	7/29/22
	Rogers	\$105.62	38.5%	\$1,987	\$2,021	\$969	\$160	16.5%	2.1x	12.7x	1.9x	7.2x	8/5/22
	Saint-Gobain	\$40.66	52.9%	\$20,832	\$29,615	-	-	-	-	4.0x	0.6x	4.3x	-
	Seven West Media	\$0.30	51.1%	\$475	\$788	\$1,099	\$248	22.6%	0.7x	3.2x	0.8x	3.9x	6/30/22
	Victrex	\$19.28	57.1%	\$1,677	\$1,652	\$431	\$169	39.3%	3.8x	9.9x	4.3x	12.1x	5/9/22
Median		\$36.78	59.0%	\$2,862	\$3,700	\$1,509	\$248	20.9%	1.5x	9.2x	1.3x	7.8x	
Average		\$40.52	63.3%	\$6,988	\$9,286	\$4,569	\$1,057	21.2%	1.9x	8.6x	1.7x	8.0x	
Facility Services	ABM Industries	\$43.05	79.7%	\$2,848	\$4,111	\$7,491	\$479	6.4%	0.5x	8.6x	0.5x	7.8x	9/9/22
	Aramark	\$34.85	87.2%	\$8,981	\$17,103	\$15,487	\$1,189	7.7%	1.1x	14.4x	1.0x	11.1x	8/9/22
	BrightView Landscapes	\$8.55	48.8%	\$795	\$2,202	\$2,725	\$286	10.5%	0.8x	7.7x	0.8x	6.9x	8/4/22
	Cintas	\$410.64	89.0%	\$41,699	\$44,794	\$8,124	\$2,134	26.3%	5.5x	21.0x	5.1x	20.3x	10/6/22
	Comfort Systems USA	\$119.38	96.1%	\$4,269	\$4,693	\$3,879	\$313	8.1%	1.2x	15.0x	1.1x	13.0x	10/26/22
	Emcor Group	\$144.35	98.9%	\$6,879	\$7,189	\$10,766	\$656	6.1%	0.7x	11.0x	0.6x	10.1x	10/27/22
	GDI Integrated Facility Services	\$34.20	73.2%	\$795	\$1,085	\$1,471	\$110	7.5%	0.7x	9.9x	0.7x	9.5x	8/5/22
	ISS World Services	\$18.32	84.1%	\$3,383	\$5,203	\$11,115	\$595	5.4%	0.5x	8.7x	0.5x	7.7x	8/10/22
	Johnson Controls International	\$63.81	78.0%	\$43,946	\$52,009	\$24,966	\$3,696	14.8%	2.1x	15.0x	1.9x	12.5x	8/4/22
	Mitie Group	\$0.82	83.3%	\$1,117	\$1,108	\$5,331	\$278	5.2%	0.2x	4.0x	0.2x	5.0x	6/24/22
Median		\$38.95	83.7%	\$3,826	\$4,948	\$7,808	\$537	7.6%	0.8x	10.4x	0.7x	9.8x	
Average		\$87.80	81.8%	\$11,471	\$13,950	\$9,136	\$974	9.8%	1.3x	11.5x	1.2x	10.4x	

INDUSTRIAL NEWSLETTER

NOVEMBER 2022

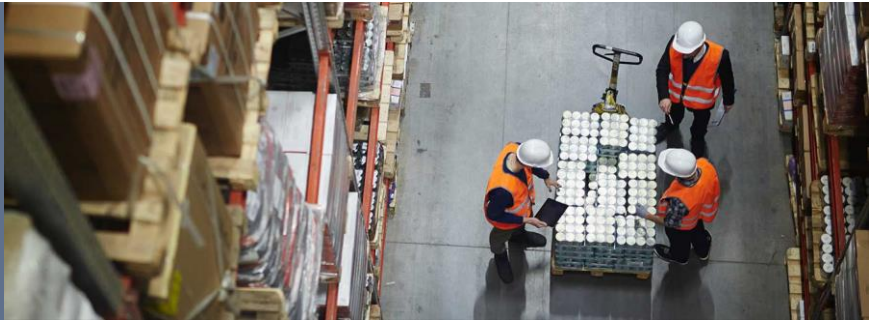


PUBLIC TRADING STATISTICS

(\$ in millions, except per share data)		Stock Price	% of 52-Week	Market	Enterprise	LTM	LTM	LTM EBITDA	Enterprise Value / LTM		Enterprise Value / FWD		Earnings
Company Name		11/4/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA	Date
Industrial Services	Clean Harbors	\$111.93	89.9%	\$6,053	\$8,228	\$5,008	\$972	19.4%	1.6x	8.5x	1.6x	8.1x	11/2/22
	Ecolab	\$134.75	56.4%	\$38,402	\$47,159	\$13,533	\$2,667	19.7%	3.5x	17.7x	3.2x	16.5x	8/4/22
	Harsco	\$6.06	34.3%	\$482	\$1,896	\$1,883	\$227	12.1%	1.0x	8.3x	1.0x	8.2x	11/1/22
	Heritage-Crystal Clean	\$28.02	77.5%	\$677	\$872	\$638	\$145	22.7%	1.4x	6.0x	1.1x	6.4x	10/19/22
	Republic Services	\$129.91	87.1%	\$41,052	\$52,913	\$12,934	\$3,794	29.3%	4.1x	13.9x	3.7x	12.8x	10/28/22
	Stericycle	\$46.82	74.1%	\$4,316	\$6,347	\$2,692	\$407	15.1%	2.4x	15.6x	2.3x	12.7x	11/3/22
	Veolia Environnement	\$22.70	59.6%	\$15,611	\$32,645	\$39,481	\$4,641	11.8%	0.8x	7.0x	0.8x	5.1x	8/5/22
	Waste Management	\$155.77	88.5%	\$63,940	\$77,868	\$19,441	\$5,377	27.7%	4.0x	14.5x	3.8x	13.5x	10/26/22
	Vertex Energy	\$8.90	49.2%	\$673	\$806	\$1,092	(\$14)	-1.3%	0.7x	-	0.2x	2.7x	8/9/22
	Median	\$46.82	74.1%	\$6,053	\$8,228	\$5,008	\$972	19.4%	1.6x	11.2x	1.6x	8.2x	
Average	\$71.65	68.5%	\$19,023	\$25,415	\$10,745	\$2,024	17.4%	2.2x	11.5x	2.0x	9.5x		
Power & Infrastructure Services	Baker Hughes	\$29.11	73.2%	\$29,153	\$33,180	\$20,736	\$2,638	12.7%	1.6x	12.6x	1.4x	9.5x	10/20/22
	Dycom Industries	\$115.69	94.7%	\$3,408	\$4,185	\$3,464	\$295	8.5%	1.2x	14.2x	1.1x	10.2x	8/25/22
	Emcor Group	\$144.35	98.9%	\$6,879	\$7,189	\$10,766	\$656	6.1%	0.7x	11.0x	0.6x	10.1x	10/27/22
	KBR	\$50.16	88.1%	\$6,882	\$8,495	\$7,455	\$683	9.2%	1.1x	12.4x	1.2x	12.0x	10/27/22
	MasTec	\$86.65	83.1%	\$6,775	\$9,176	\$8,470	\$781	9.2%	1.1x	11.8x	0.8x	9.6x	8/4/22
	Matrix Service Company	\$4.94	42.0%	\$133	\$121	\$708	(\$46)	-6.4%	0.2x	-	0.1x	-	10/11/22
	MYR Group	\$91.88	75.8%	\$1,525	\$1,611	\$2,791	\$171	6.1%	0.6x	9.4x	0.5x	8.9x	10/26/22
	Primoris Services	\$21.37	72.7%	\$1,137	\$1,886	\$3,605	\$240	6.7%	0.5x	7.8x	0.4x	6.0x	8/9/22
	QualTek USA	\$1.53	14.7%	\$38	\$561	\$598	\$43	7.1%	0.9x	9.3x	0.6x	5.9x	2/14/22
	Quanta Services	\$146.77	98.2%	\$20,991	\$24,943	\$15,474	\$1,525	9.9%	1.6x	15.3x	1.4x	14.2x	8/4/22
Median	\$68.41	79.5%	\$5,092	\$5,687	\$5,530	\$475	7.8%	1.0x	11.8x	0.7x	9.6x		
Average	\$69.25	74.1%	\$7,692	\$9,135	\$7,407	\$699	6.9%	1.0x	11.6x	0.8x	9.6x		
Adv. Mfg. & Process Equip.	3D Systems	\$8.03	23.4%	\$1,046	\$913	\$580	\$317	54.7%	1.6x	2.9x	1.6x	85.4x	8/9/22
	Alfa Laval	\$25.01	56.3%	\$10,339	\$11,510	\$4,897	\$946	19.3%	2.4x	12.2x	-	-	10/25/22
	Atlas Copco	\$10.83	60.7%	\$50,999	\$53,052	\$13,530	\$3,576	26.4%	3.9x	14.8x	3.8x	-	10/19/22
	Desktop Metal	\$2.49	26.8%	\$786	\$666	\$183	(\$121)	-65.9%	3.6x	-	2.2x	N/A	8/8/22
	Graco	\$68.00	83.9%	\$11,460	\$11,194	\$2,128	\$640	30.1%	5.3x	17.5x	5.1x	17.4x	10/26/22
	Hillenbrand (US)	\$43.60	80.5%	\$3,028	\$4,079	\$2,946	\$532	18.1%	1.4x	7.7x	1.3x	7.4x	8/3/22
	Kadant	\$174.61	72.6%	\$2,036	\$2,171	\$866	\$177	20.5%	2.5x	11.8x	2.4x	11.5x	8/10/22
	Nordson	\$220.05	80.8%	\$12,589	\$13,387	\$2,506	\$782	31.2%	5.3x	17.1x	5.1x	16.1x	8/26/22
	Proto Labs	\$24.62	38.3%	\$677	\$598	\$496	\$91	18.3%	1.2x	6.6x	1.2x	6.2x	11/4/22
	Teradyne	\$84.72	50.2%	\$13,283	\$12,640	\$3,432	\$1,157	33.7%	3.7x	11.5x	4.2x	14.9x	8/5/22
	The Lincoln Electric Company	\$142.59	96.0%	\$8,233	\$8,871	\$3,675	\$672	18.3%	2.4x	13.2x	2.3x	12.0x	10/27/22
	Median	\$43.60	60.7%	\$8,233	\$8,871	\$2,506	\$640	20.5%	2.5x	12.0x	2.3x	12.0x	
	Average	\$73.14	60.9%	\$10,407	\$10,826	\$3,204	\$797	18.6%	3.0x	11.5x	2.9x	17.1x	

INDUSTRIAL NEWSLETTER

NOVEMBER 2022

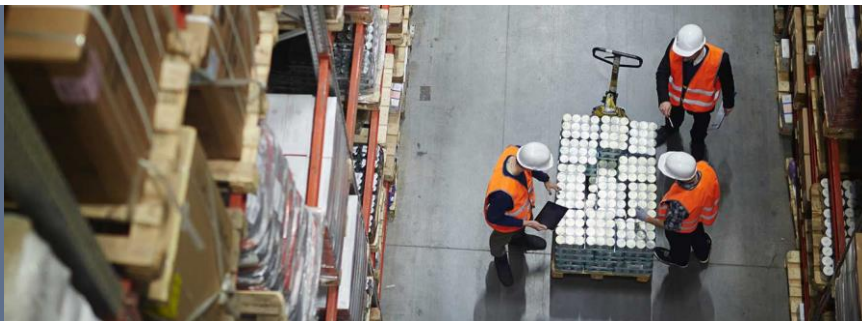


PUBLIC TRADING STATISTICS

(\$ in millions, except per share data)		Stock Price	% of 52-Week	Market	Enterprise	LTM	LTM	LTM EBITDA	Enterprise Value / LTM		Enterprise Value / FWD		Earnings
Company Name		11/4/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA	Date
Automation & IIoT	ABB Group	\$27.85	74.3%	\$52,221	\$57,963	\$29,189	\$3,811	13.1%	2.0x	15.2x	2.0x	11.3x	10/20/22
	Alteryx	\$42.69	52.5%	\$2,950	\$3,512	\$728	(\$59)	-8.2%	4.8x	N/A	3.8x	N/A	11/2/22
	Aspen Technology	\$233.01	88.4%	\$15,038	\$15,001	\$693	\$341	49.2%	21.6x	44.0x	12.6x	26.8x	4/27/22
	ATS Automation Tooling Systems	\$33.83	80.0%	\$3,103	\$3,903	\$1,803	\$286	15.9%	2.2x	13.6x	2.1x	12.4x	8/10/22
	Emerson Electric	\$89.09	89.1%	\$52,679	\$67,201	\$19,216	\$5,123	26.7%	3.5x	14.6x	3.9x	14.3x	8/9/22
	Honeywell	\$207.85	91.1%	\$139,742	\$149,392	\$34,937	\$8,707	24.9%	4.3x	17.2x	4.1x	16.1x	10/27/22
	PTC	\$124.24	97.3%	\$14,594	\$15,862	\$1,906	\$818	42.9%	8.3x	21.7x	8.0x	19.9x	8/5/22
	Rockwell Automation	\$247.43	69.7%	\$28,562	\$32,462	\$7,442	\$1,448	19.5%	4.4x	20.6x	3.8x	17.9x	7/27/22
	Schneider Electric	\$128.34	63.5%	\$71,754	\$85,311	\$35,145	\$7,804	22.2%	2.4x	10.9x	2.5x	12.4x	7/28/22
	Siemens	\$110.20	61.8%	\$88,423	\$127,384	\$77,535	\$8,580	11.1%	1.6x	14.8x	1.8x	11.2x	8/11/22
Median		\$117.22	77.2%	\$40,391	\$45,212	\$13,329	\$2,629	20.8%	3.9x	15.2x	3.8x	14.3x	
Average		\$124.45	76.8%	\$46,907	\$55,799	\$20,859	\$3,686	21.7%	5.5x	19.2x	4.4x	15.8x	
Process & Flow Control	Alfa Laval	\$25.01	56.3%	\$10,339	\$11,510	\$4,897	\$946	19.3%	2.4x	12.2x	-	-	10/25/22
	CIRCOR International	\$20.63	56.6%	\$420	\$886	\$765	\$86	11.3%	1.2x	10.3x	1.2x	9.3x	9/30/22
	Donaldson Company	\$58.58	92.8%	\$7,174	\$7,628	\$3,307	\$551	16.7%	2.3x	13.9x	2.2x	12.3x	9/23/22
	Dover	\$133.06	72.3%	\$18,675	\$22,001	\$8,358	\$1,830	21.9%	2.6x	12.0x	2.6x	12.1x	10/20/22
	Flowserve	\$29.96	79.7%	\$3,916	\$5,065	\$3,496	\$307	8.8%	1.4x	16.5x	1.3x	11.6x	10/31/22
	Gorman Rupp	\$27.75	58.9%	\$724	\$1,142	\$469	\$62	13.1%	2.4x	18.5x	1.9x	-	10/31/22
	IMI	\$14.41	56.9%	\$3,758	\$4,677	\$2,568	\$559	21.8%	1.8x	8.4x	2.0x	8.8x	7/29/22
	Parker Hannifin	\$298.88	87.9%	\$38,394	\$51,847	\$15,862	\$3,592	22.6%	3.3x	13.8x	2.8x	13.4x	8/24/22
	Flow (Beverages)	\$0.16	9.4%	\$9	\$25	\$35	(\$19)	-54.1%	0.7x	-	0.6x	N/A	9/14/22
	Sulzer	\$66.20	62.6%	\$2,242	\$2,548	\$3,408	\$382	11.2%	0.7x	7.3x	0.8x	6.4x	7/29/22
The Weir Group	\$18.78	72.7%	\$4,874	\$6,054	\$2,831	\$535	18.9%	2.1x	11.4x	2.2x	10.9x	7/28/22	
Xylem	\$107.21	79.8%	\$19,322	\$20,569	\$5,339	\$873	16.4%	3.9x	23.6x	3.7x	20.6x	11/1/22	
Median		\$28.86	67.4%	\$4,395	\$5,559	\$3,357	\$543	16.5%	2.2x	12.2x	2.0x	11.2x	
Average		\$66.72	65.5%	\$9,154	\$11,163	\$4,278	\$809	10.7%	2.1x	13.4x	1.9x	10.3x	
Test & Measurement	AMETEK	\$135.25	91.3%	\$31,061	\$33,108	\$6,029	\$1,814	30.1%	5.5x	18.3x	5.2x	17.5x	11/1/22
	FARO Technologies	\$29.04	34.8%	\$545	\$517	\$342	\$16	4.7%	1.5x	32.4x	1.4x	20.3x	11/2/22
	Fortive	\$64.59	80.9%	\$22,852	\$25,711	\$5,671	\$1,440	25.4%	4.5x	17.8x	4.3x	16.6x	10/26/22
	Mks Instruments	\$67.21	37.1%	\$4,469	\$8,819	\$3,013	\$869	28.9%	2.9x	9.6x	2.3x	8.9x	8/3/22
	National Instruments	\$37.07	80.6%	\$4,840	\$5,304	\$1,629	\$318	19.5%	3.3x	16.7x	3.1x	-	10/28/22
	PerkinElmer	\$130.49	64.2%	\$16,471	\$20,782	\$5,020	\$1,600	31.9%	4.1x	13.0x	5.4x	17.4x	8/9/22
	Teledyne Technologies	\$395.03	80.0%	\$18,515	\$22,092	\$5,416	\$1,337	24.7%	4.1x	16.7x	3.9x	16.6x	11/2/22
	Thermo Fisher Scientific	\$495.55	73.7%	\$194,151	\$192,361	\$42,820	\$12,972	30.3%	4.5x	16.4x	4.5x	16.9x	8/5/22
Median		\$98.85	76.8%	\$17,493	\$21,437	\$5,218	\$1,388	27.1%	4.1x	16.7x	4.1x	16.9x	
Average		\$169.28	67.8%	\$36,613	\$38,587	\$8,742	\$2,546	24.4%	3.8x	17.6x	3.8x	16.3x	

INDUSTRIAL NEWSLETTER

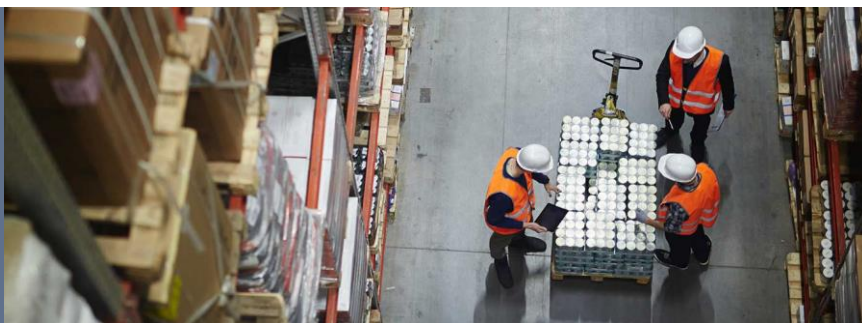
NOVEMBER 2022



PUBLIC TRADING STATISTICS

(\$ in millions, except per share data)		Stock Price	% of 52-Week	Market	Enterprise	LTM	LTM	LTM EBITDA	Enterprise Value / LTM		Enterprise Value / FWD		Earnings
Company Name		11/4/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA	Revenue	EBITDA	Date
Plastics & Packaging	Amcor	\$11.16	82.0%	\$16,617	\$23,538	\$14,836	\$2,161	14.6%	1.6x	10.9x	1.6x	10.9x	11/2/22
	Berry Global	\$47.85	64.0%	\$5,986	\$15,394	\$14,743	\$2,171	14.7%	1.0x	7.3x	1.1x	7.0x	8/4/22
	Dow	\$49.03	68.2%	\$34,505	\$47,560	\$59,407	\$11,013	18.5%	0.8x	4.3x	0.9x	6.9x	10/21/22
	DS Smith	\$3.28	59.7%	\$4,522	\$6,447	\$9,836	\$1,231	12.5%	0.7x	5.2x	0.7x	5.3x	7/14/22
	Graphic Packaging	\$22.79	94.7%	\$6,999	\$12,414	\$9,042	\$1,472	16.3%	1.4x	8.4x	1.3x	7.1x	10/25/22
	International Paper	\$33.67	67.0%	\$11,975	\$17,097	\$21,114	\$2,799	13.3%	0.8x	6.6x	0.8x	5.8x	10/28/22
	Mondi	\$16.83	63.4%	\$8,173	\$9,919	\$10,073	\$2,116	21.0%	1.0x	5.1x	1.2x	5.9x	8/4/22
	Packaging Corporation of America	\$124.50	73.9%	\$11,521	\$13,574	\$8,543	\$1,940	22.7%	1.6x	7.0x	1.6x	7.5x	11/3/22
	Sealed Air	\$43.46	61.4%	\$6,287	\$9,751	\$5,768	\$1,243	21.5%	1.7x	7.8x	1.7x	7.8x	11/1/22
	Sonoco	\$58.01	86.5%	\$5,657	\$8,874	\$7,014	\$1,010	14.4%	1.3x	8.8x	1.2x	7.7x	11/2/22
Median		\$38.57	67.6%	\$7,586	\$12,994	\$9,955	\$2,028	15.5%	1.2x	7.2x	1.2x	7.0x	
Average		\$41.06	72.1%	\$11,224	\$16,457	\$16,038	\$2,715	17.0%	1.2x	7.2x	1.2x	7.2x	
Specialty Distribution	Air Liquide	\$129.59	78.4%	\$67,663	\$82,445	\$30,063	\$7,670	25.5%	2.7x	10.7x	2.8x	11.0x	7/28/22
	Applied Industrial Technologies	\$125.72	96.4%	\$4,849	\$5,351	\$3,981	\$454	11.4%	1.3x	11.8x	1.3x	11.4x	10/28/22
	Boise Cascade	\$65.94	77.4%	\$2,601	\$2,261	\$8,541	\$1,317	15.4%	0.3x	1.7x	0.3x	3.6x	10/31/22
	Builders Firstsource	\$56.68	65.5%	\$8,846	\$12,734	\$22,751	\$4,277	18.8%	0.6x	3.0x	0.7x	5.6x	8/1/22
	Dorman Products	\$79.28	64.5%	\$2,491	\$2,769	\$1,631	\$234	14.3%	1.7x	11.8x	1.5x	9.3x	10/24/22
	DXP Enterprises	\$29.15	80.4%	\$549	\$935	\$1,270	\$94	7.4%	0.7x	9.9x	0.7x	8.2x	8/9/22
	Fastenal	\$49.49	76.4%	\$28,346	\$28,923	\$6,817	\$1,605	23.5%	4.2x	18.0x	4.1x	17.9x	10/18/22
	Ferguson (UK)	\$109.97	59.9%	\$22,886	\$27,567	\$28,566	\$3,153	11.0%	1.0x	8.7x	0.9x	9.6x	10/27/22
	W.W. Grainger	\$593.64	98.3%	\$29,996	\$32,617	\$14,785	\$2,366	16.0%	2.2x	13.8x	2.1x	13.4x	10/28/22
	Watsco	\$261.96	82.1%	\$10,273	\$10,887	\$7,205	\$877	12.2%	1.5x	12.4x	1.5x	13.1x	11/3/22
Median		\$94.63	77.9%	\$9,560	\$11,810	\$7,873	\$1,461	14.9%	1.4x	11.3x	1.4x	10.3x	
Average		\$150.14	77.9%	\$17,850	\$20,649	\$12,561	\$2,205	15.6%	1.6x	10.2x	1.6x	10.3x	
Electrical & Electronics	Amphenol	\$76.27	86.2%	\$45,388	\$48,967	\$12,411	\$3,039	24.5%	3.9x	16.1x	3.9x	16.2x	10/28/22
	Belden	\$74.76	99.6%	\$3,254	\$3,809	\$2,547	\$412	16.2%	1.5x	8.9x	1.5x	8.7x	8/8/22
	Eaton	\$158.69	90.3%	\$63,111	\$72,083	\$20,166	\$3,747	18.6%	3.6x	19.2x	3.3x	16.0x	11/1/22
	Hubbell (Electrical Equipment)	\$237.87	98.0%	\$12,775	\$13,960	\$4,828	\$815	16.9%	2.9x	17.1x	2.7x	16.0x	10/26/22
	Powell Industries	\$25.85	81.3%	\$305	\$208	\$499	\$16	3.1%	0.4x	13.4x	0.4x	-	8/3/22
	Schneider Electric	\$128.34	63.5%	\$71,754	\$85,311	\$35,145	\$7,804	22.2%	2.4x	10.9x	2.5x	12.4x	7/28/22
	Sensata Technologies	\$40.71	62.1%	\$6,227	\$9,364	\$3,949	\$1,025	25.9%	2.4x	9.1x	2.3x	10.0x	11/1/22
	TE Connectivity	\$116.68	70.1%	\$37,114	\$40,327	\$15,740	\$3,798	24.1%	2.6x	10.4x	2.5x	11.0x	7/29/22
Median		\$96.48	83.7%	\$24,944	\$27,143	\$8,620	\$2,032	20.4%	2.5x	12.2x	2.5x	12.4x	
Average		\$107.40	81.4%	\$29,991	\$34,254	\$11,911	\$2,582	18.9%	2.5x	13.2x	2.4x	12.9x	

INDUSTRIAL NEWSLETTER NOVEMBER 2022



RECENT DEAL EXPERIENCE



Target: Sunrise Builders Supply, LLC
Acquirer: Kodiak Building Partners

Deal Team: Construction Materials
Transaction Close Date: September 2022

Sunrise Builders Supply is a leading provider of high-quality building supplies for builders, contractors, and D.I.Y. homeowners founded in Horn Lake, Mississippi in 1996.



Target: Flotech, Inc.
Acquirer: FloWorks International LLC

Deal Team: Industrial Services/Specialty Distribution
Transaction Close Date: July 2022

Founded in 1961, Flotech is a distributor and servicer of industrial valves and automation solutions across the Southeast U.S. with three locations in Jacksonville, FL, Charleston, SC, and Mobile, AL.



Target: Raney's, Inc.
Acquirer: Incline Equity Partners

Deal Team: Specialty Distribution
Transaction Close Date: June 2022

Raney's was founded in 2012 as a niche e-commerce distributor selling truck parts out of a house in Ocala, Florida.



Target: Excel Interior Doors
Acquirer: An Undisclosed Private Equity Firm

Deal Team: Construction Materials
Transaction Close Date: January 2022

Founded in 2011 by founders with 30 years experience in the door manufacturing industry, Excel Interior Doors is a premier provider of interior doors to retail and wholesale customers.



Target: General Drilling, Inc.
Acquirer: Fred Weber Inc.

Deal Team: Construction Materials
Transaction Close Date: December 2021

General Drilling is an Indiana-based blast hole drilling company - for more than 50 years, General Drilling has provided safe, reliable, and expert drilling solutions to stone quarries.



Target: Creative MultiCare, Inc.
Acquirer: Trivest

Deal Team: Facility Services
Transaction Close Date: December 2021

Based in Atlanta and founded in 1992, Creative MultiCare is a provider of maintenance services to multifamily properties and single-family rental units, including plumbing/jetting, carpet cleaning, water mitigation, and resurfacing.

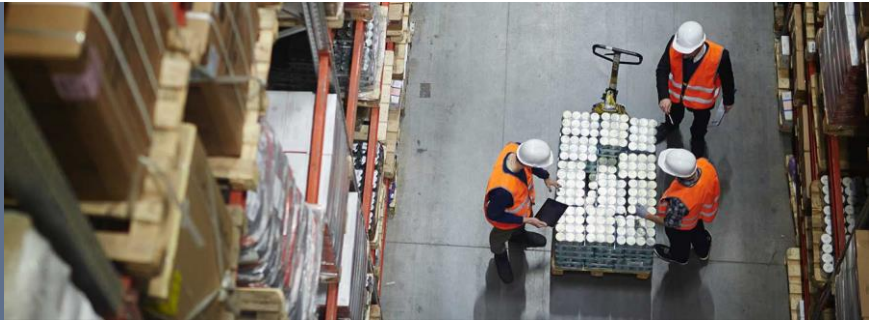


Target: Park Supply Co Inc.
Acquirer: CID Capital

Deal Team: Specialty Distribution
Transaction Close Date: December 2021

A leading wholesale distributor of plumbing supplies and related building products, Park Supply serves a highly diversified group of new and aftermarket plumbing customers, including both residential and commercial end markets throughout northern Alabama and southern Tennessee.

INDUSTRIAL NEWSLETTER NOVEMBER 2022



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BIRMINGHAM

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