

INDUSTRIAL NEWSLETTER

THIRD QUARTER 2023



INTRODUCTION

Welcome to the latest edition of the Founders' Industrial Newsletter. Since our last installment in the second quarter, significant developments have unfolded, shaping the landscape of private markets. In this edition, we will highlight key occurrences and analyze their impact on private markets while also discussing the anticipated trajectory of middle-market deal activity.

The communications and decisions from the U.S. Federal Reserve continue to hold a central position in the market's focus. The quarterly annualized GDP growth figures for Q3 illustrate the continuation of robust consumer spending despite persistent high inflation. However, economists widely hold the view that sustaining this level of growth might not be feasible in the long term.

In their July meeting, the Fed opted to raise interest rates but, signaled a readiness to keep rates steady as they await inflation to revert to their 2% target. Merger and acquisition (M&A) activity in Q3 slightly decreased, albeit against a backdrop where buyers are adapting to heightened scrutiny from their debt providers. Economists anticipate a potential slowdown in Q4, which could potentially impact the volume of M&A deals.

In the subsequent sections, we will delve into macroeconomic indicators to offer a more comprehensive understanding of the economy's overall health.

Industrials Coverage Universe

Advanced Mfg. & Process Equipment

Facility & Industrial

Advanced Materials

Plastics & Packaging

Automation & IIoT

Power & Infrastructure

Connectors & Electronics

Specialty Distribution

Construction & Building Materials

Test & Measurement

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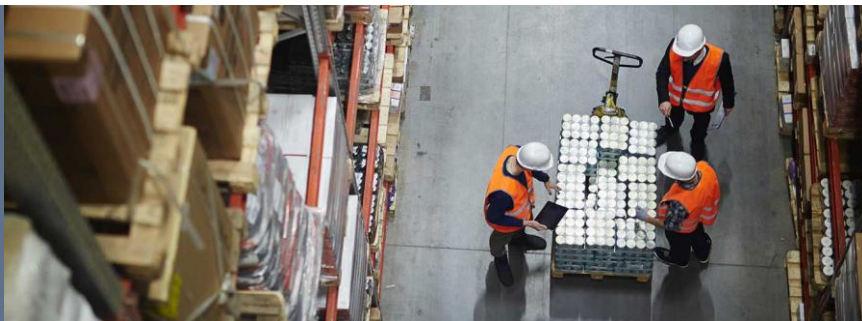
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MACROECONOMIC LANDSCAPE

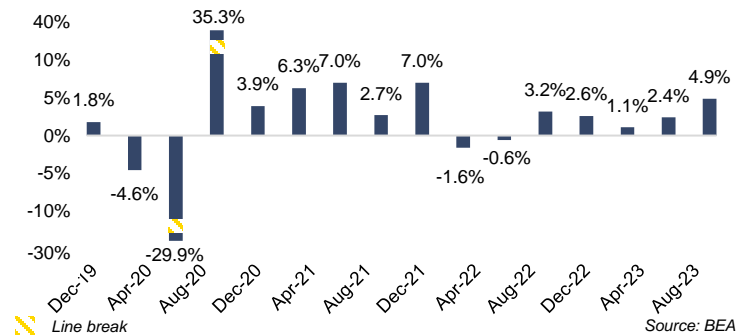
In the third quarter, real GDP annualized growth expanded to 4.9%. This growth primarily stemmed from increased consumer spending, private inventory investments, exports, state and local government spending, and residential fixed investment. However, this growth was partially offset by a decrease in nonresidential fixed income and an increase in imports.

While the yield curve inversion persists, the degree of inversion decreased from -63 to -26 basis points. Despite higher costs, consumer confidence remained high, as evidenced by the expansion in annualized real GDP. However, growth is anticipated to decline in Q4 and into 2024. Economists project a regression of inflation back towards the Federal Reserve's 2% target. Notably, Manufacturers' New Orders experienced a decline of 7.5% in Q3. In the realm of M&A, both deal volume and value slightly decreased during the same period, with deal value declining from \$500 billion to \$375 billion. These reductions in deal activity and value are attributed to elevated interest rates.

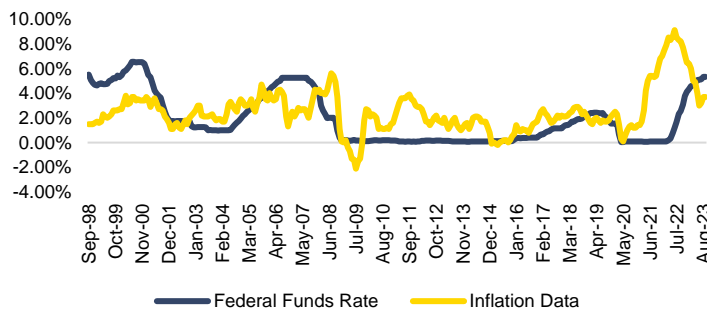
The Federal Reserve's decision to maintain rates might pave the way for increased deal activity in Q4 and early 2024. This potential shift in the Fed's stance could offer opportunities for increased market activity.

Macro Data

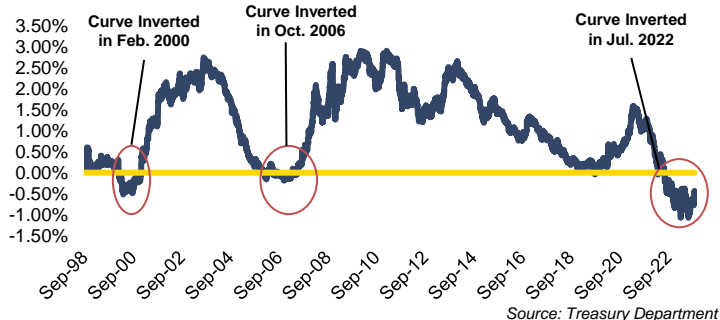
Annualized Real GDP Growth Rate



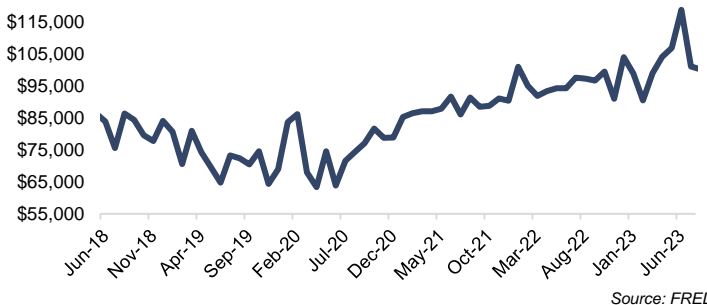
25yr Fed Fund Rate & Monthly Changes in US Inflation



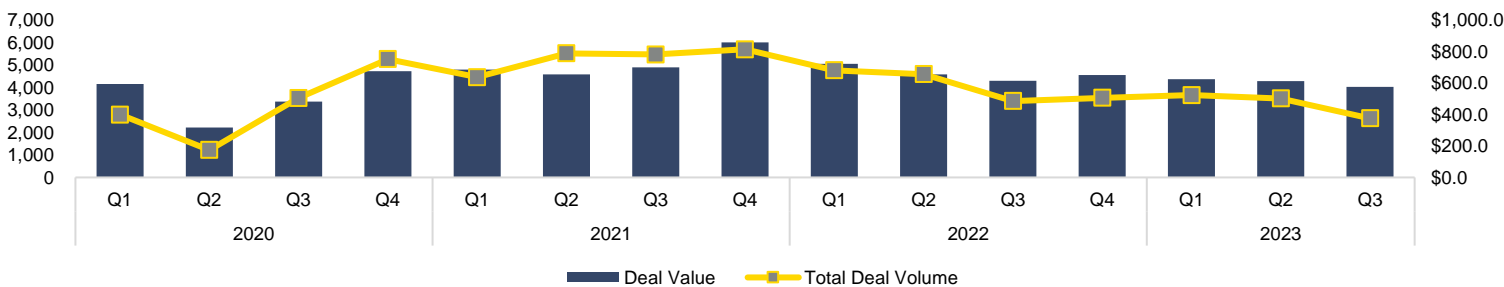
25yr Yield Curve (10yr - 2yr Treasuries)



Manufacturers' New Orders: Capital Goods (\$MM)



M&A Deal Volume & Value (\$BN), 2020-2023



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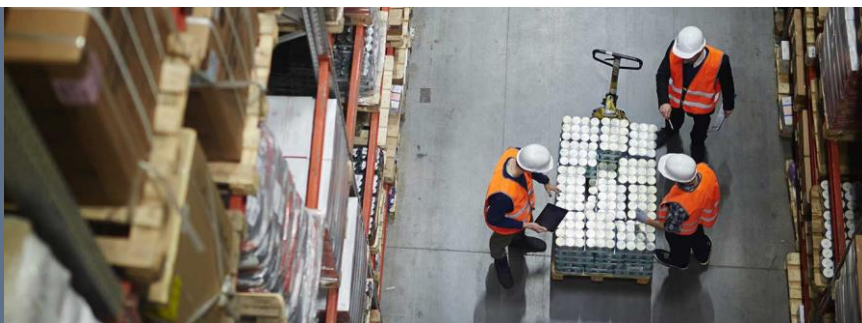


RECENT TRANSACTIONS

Date	Target	Buyer	Industry	Target Description
25-Sep-2023	 MAGELLAN MIDSTREAM PARTNERS, L.P.	 ONEOK	Power & Infrastructure	Provider of transportation, storage and distribution of refined petroleum products and crude oil based in Tulsa, Oklahoma
01-Sep-2023	 TSI SEMICONDUCTORS	 BOSCH	Advanced Manufacturing	Manufacturer of semiconductor chips designed to provide flexible technology development
18-Aug-2023	 CEMCO PROGRESS - INTEGRITY	 SUPERIOR	Construction & Building Materials	Crushers for the aggregates and mining industries
18-Aug-2023	 ARCONIC	 APOLLO	Advanced Manufacturing & Building Materials	Manufacturer of aluminum sheet, plate, extrusions and architectural products serving the ground transportation, aerospace, building and construction, industrial, and packaging end-markets
04-Aug-2023	 WENCOR GROUP	 HEICO	Advanced Manufacturing	Manufacturer of aircraft parts and highly-engineered aftermarket replacement components intended for its global customer base consisting of commercial airlines and maintenance, repair, and overhaul ("MRO") providers
01-Aug-2023	 Van Gorp Engineered Conveyor Components	 PPI	Advanced Manufacturing	Manufacturer of material handling equipment - conveying systems and components
28-Jul-2023	 AEROJET ROCKETDYNE	 L3HARRIS	Advanced Manufacturing	Manufacturer of aerospace and defense products in El Segundo, California
05-Jul-2023	 Diversey	 SOLENIS  BARTON TVC THE FUTURE IS HERE <i>Platinum Equity</i>	Facility & Industrial	Manufacturer of commercial cleaning and hygiene products catering to various industries

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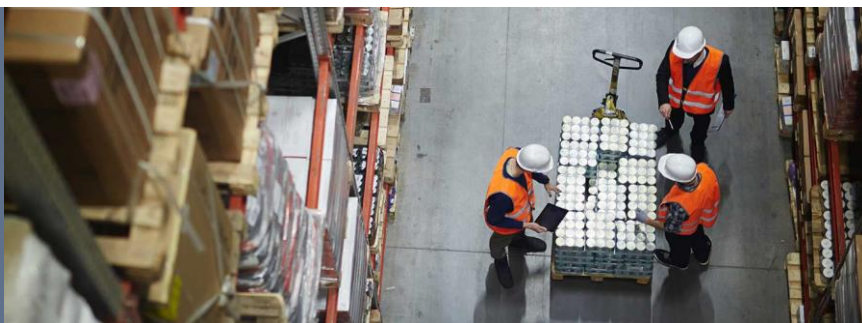
PUBLIC TRADING STATISTICS

(\$ in millions, except per share data)

Company Name	Stock Price	% of 52-Week	Market	Enterprise	LTM	LTM	LTM	Enterprise Value / LTM		Enterprise Value / FWD		Earnings
	12/11/23	High	Cap	Value	Revenue	EBITDA	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Date
Adv. Mfg. & Process Equip.												
3D Systems	\$5.92	46.7%	\$791	\$881	\$506	(\$17)	-3.4%	1.7x	-	1.8x	N/A	11/9/23
Alfa Laval	\$36.45	93.7%	\$15,065	\$16,233	\$5,843	\$1,065	18.2%	2.8x	15.2x	2.4x	14.2x	10/25/23
Atlas Copco	\$15.60	98.7%	\$72,456	\$74,562	\$15,750	\$4,048	25.7%	4.7x	18.4x	4.4x	16.4x	10/25/23
Desktop Metal	\$0.74	29.1%	\$260	\$295	\$198	(\$81)	-40.9%	1.5x	-	1.5x	N/A	11/9/23
Graco	\$82.63	94.0%	\$13,881	\$13,412	\$2,184	\$751	34.4%	6.1x	18.1x	6.0x	18.5x	10/25/23
Hillenbrand (US)	\$40.82	75.9%	\$2,798	\$4,685	\$2,826	\$483	17.1%	1.7x	9.7x	1.4x	8.4x	11/15/23
Kadant	\$267.96	98.5%	\$3,106	\$3,161	\$951	\$202	21.3%	3.3x	15.6x	3.3x	15.7x	11/8/23
Nordson	\$239.16	94.4%	\$13,745	\$14,563	\$2,593	\$794	30.6%	5.6x	18.3x	5.1x	15.7x	8/24/23
Proto Labs	\$37.55	95.0%	\$957	\$875	\$494	\$75	15.3%	1.8x	11.6x	1.7x	11.3x	11/3/23
Teradyne	\$92.29	77.4%	\$14,158	\$13,552	\$1,559	\$577	37.0%	8.7x	23.3x	4.8x	16.9x	11/3/23
The Lincoln Electric Company	\$206.80	98.1%	\$11,712	\$12,480	\$4,064	\$793	19.5%	3.1x	15.7x	2.9x	15.0x	10/27/23
Median	\$40.82	94.0%	\$11,712	\$12,480	\$2,184	\$577	19.5%	3.1x	15.7x	2.9x	15.4x	
Average	\$93.27	82.0%	\$13,539	\$14,064	\$3,361	\$790	15.9%	3.7x	16.2x	3.2x	12.2x	
Advanced Materials												
AGC (Tokyo)	\$7.27	94.5%	\$7,637	\$12,859	\$14,549	\$2,229	15.3%	0.9x	5.8x	0.9x	5.3x	11/7/23
Corning	\$29.11	78.5%	\$24,751	\$31,883	\$13,000	\$2,593	19.9%	2.5x	12.3x	2.4x	9.4x	10/30/23
H.B. Fuller	\$78.84	98.2%	\$4,274	\$6,064	\$3,566	\$549	15.4%	1.7x	11.0x	1.6x	9.5x	9/28/23
Hexcel	\$71.36	90.2%	\$5,911	\$6,568	\$1,761	\$370	21.0%	3.7x	17.9x	3.4x	15.7x	10/23/23
Materion (Industrial Supplies and Parts)	\$114.93	93.1%	\$2,365	\$2,877	\$1,679	\$220	13.1%	1.7x	13.1x	1.6x	11.9x	11/1/23
Morgan Advanced Materials	\$3.33	83.0%	\$950	\$1,325	\$1,366	\$208	15.2%	1.0x	6.4x	0.9x	5.7x	8/4/23
Rogers	\$130.07	75.1%	\$2,377	\$2,332	\$928	\$323	34.8%	2.5x	7.2x	2.5x	-	10/27/23
Saint-Gobain	\$65.90	95.7%	\$33,148	\$42,827	\$53,019	\$7,106	13.4%	0.8x	6.1x	0.8x	5.6x	7/26/23
Seven West Media	\$0.16	48.3%	\$252	\$544	\$980	\$188	19.2%	0.6x	2.9x	0.6x	3.6x	6/30/23
Victrex	\$17.83	75.1%	\$1,551	\$1,574	\$400	\$121	30.3%	3.9x	12.9x	3.8x	10.6x	5/9/23
Median	\$47.51	86.6%	\$3,325	\$4,471	\$1,720	\$346	17.3%	1.7x	9.1x	1.6x	9.4x	
Average	\$51.88	83.2%	\$8,322	\$10,885	\$9,125	\$1,391	19.8%	1.9x	9.6x	1.9x	8.6x	
Automation & IIoT												
ABB Group	\$40.58	98.4%	\$74,816	\$79,220	\$31,814	\$6,025	18.9%	2.5x	13.0x	2.4x	12.7x	10/18/23
Alteryx	\$43.42	61.5%	\$3,004	\$3,655	\$920	\$70	7.6%	4.0x	N/A	3.6x	N/A	11/7/23
Aspen Technology	\$198.99	80.3%	\$12,451	\$12,395	\$1,043	\$409	39.2%	11.9x	30.3x	10.6x	25.9x	11/6/23
ATS Automation Tooling Systems	\$38.73	78.7%	\$3,880	\$4,529	\$2,029	\$328	16.2%	2.2x	13.8x	2.1x	12.8x	8/9/23
Emerson Electric	\$89.55	89.0%	\$50,579	\$56,998	\$15,165	\$4,208	27.7%	3.8x	13.5x	3.3x	12.7x	11/13/23
Honeywell	\$194.61	88.5%	\$130,393	\$143,296	\$36,408	\$8,925	24.5%	3.9x	16.1x	3.7x	14.2x	10/26/23
PTC	\$166.61	99.9%	\$19,466	\$21,066	\$2,097	\$800	38.1%	10.0x	26.3x	9.0x	21.2x	11/20/23
Rockwell Automation	\$278.53	79.9%	\$31,866	\$34,311	\$9,058	\$1,952	21.5%	3.8x	17.6x	3.7x	16.6x	11/8/23
Schneider Electric	\$185.93	99.4%	\$103,811	\$118,312	\$37,389	\$7,970	21.3%	3.2x	14.8x	2.9x	14.3x	7/27/23
Siemens	\$173.88	95.1%	\$137,737	\$174,867	\$80,516	\$13,401	16.6%	2.2x	13.0x	2.0x	11.0x	8/10/23
Median	\$170.24	88.7%	\$41,223	\$45,655	\$12,112	\$3,080	21.4%	3.8x	14.8x	3.4x	14.2x	
Average	\$141.08	87.1%	\$56,800	\$64,865	\$21,644	\$4,409	23.2%	4.7x	17.6x	4.3x	15.7x	

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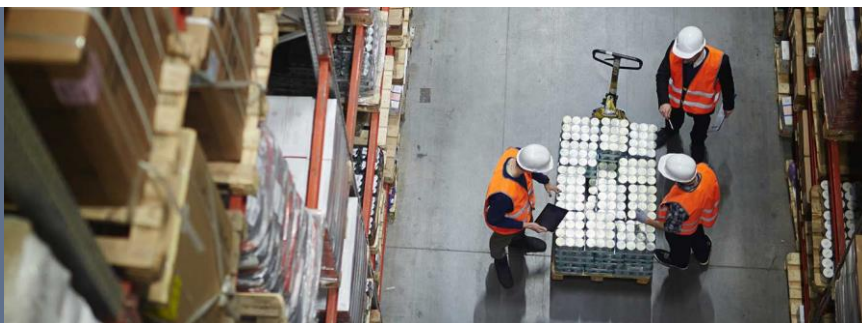
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	12/11/23	High	Cap	Value	Revenue	EBITDA	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Date	
Connectors and Electronics	Amphenol	\$93.23	99.8%	\$55,332	\$57,971	\$12,466	\$3,083	24.7%	4.7x	18.8x	4.5x	18.7x	10/27/23
	Belden	\$72.56	73.2%	\$2,965	\$3,645	\$2,620	\$465	17.7%	1.4x	7.8x	1.6x	-	11/2/23
	Eaton	\$232.31	96.6%	\$91,012	\$98,777	\$22,613	\$4,691	20.7%	4.4x	21.1x	4.1x	18.9x	10/31/23
	Powell Industries	\$86.02	92.3%	\$1,024	\$746	\$699	\$76	10.8%	1.1x	9.9x	0.9x	-	12/6/23
	Schneider Electric	\$185.93	99.4%	\$103,811	\$118,312	\$37,389	\$7,970	21.3%	3.2x	14.8x	2.9x	14.3x	7/27/23
	Sensata Technologies	\$33.36	61.4%	\$5,095	\$8,002	\$4,076	\$933	22.9%	2.0x	8.6x	1.9x	8.4x	11/7/23
	TE Connectivity	\$133.32	90.9%	\$41,138	\$43,910	\$16,034	\$3,575	22.3%	2.7x	12.3x	2.7x	11.9x	11/13/23
	Median	\$93.23	92.3%	\$41,138	\$43,910	\$12,466	\$3,083	21.3%	2.7x	12.3x	2.7x	14.3x	
Average	\$119.53	87.7%	\$42,911	\$47,338	\$13,700	\$2,970	20.1%	2.8x	13.3x	2.7x	14.4x		
Construction & Building Materials	Arcosa	\$77.77	98.0%	\$3,781	\$4,136	\$2,226	\$345	15.5%	1.9x	12.0x	1.7x	11.1x	11/2/23
	Cemex	\$7.09	83.8%	\$10,255	\$10,054	\$17,041	\$2,605	15.3%	0.6x	3.9x	0.6x	-	10/26/23
	CRH	\$64.95	99.7%	\$44,553	\$52,025	\$33,861	\$5,925	17.5%	1.5x	8.8x	1.4x	7.8x	8/24/23
	Eagle Materials	\$189.06	96.5%	\$6,564	\$7,638	\$2,205	\$832	37.7%	3.5x	9.2x	3.3x	9.0x	10/26/23
	Heidelberg Materials	\$83.29	98.1%	\$15,507	\$24,081	\$22,620	\$3,982	17.6%	1.1x	6.0x	1.0x	5.2x	7/27/23
	Holcim (LafargeHolcim)	\$74.29	99.1%	\$42,432	\$40,899	\$29,366	\$7,066	24.1%	1.4x	5.8x	1.3x	5.4x	7/27/23
	Martin Marietta	\$469.39	99.4%	\$28,761	\$32,841	\$6,646	\$2,017	30.3%	4.9x	16.3x	4.5x	14.5x	11/1/23
	Summit Materials (Building Products)	\$36.42	92.1%	\$4,293	\$5,649	\$2,512	\$561	22.3%	2.2x	10.1x	2.2x	9.3x	11/2/23
	Titan Cement	\$21.36	97.6%	\$1,591	\$2,434	\$2,681	\$158,804	5923.4%	0.9x	0.0x	0.9x	5.2x	11/9/23
	Vulcan Materials Company	\$216.03	94.0%	\$28,457	\$32,533	\$7,680	\$1,910	24.9%	4.2x	17.0x	4.0x	15.2x	10/27/23
Median	\$76.03	97.8%	\$12,881	\$17,067	\$7,163	\$2,311	23.2%	1.7x	9.0x	1.6x	9.0x		
Average	\$123.96	95.8%	\$18,620	\$21,229	\$12,684	\$18,405	612.9%	2.2x	8.9x	2.1x	9.2x		
Facility & Industrial	ABM Industries	\$43.67	88.1%	\$2,857	\$4,209	\$8,015	\$516	6.4%	0.5x	8.2x	0.5x	8.5x	9/7/23
	Aramark	\$27.16	82.3%	\$7,105	\$13,777	\$18,854	\$1,607	8.5%	0.7x	8.6x	0.8x	10.7x	11/21/23
	BrightView Landscapes	\$7.97	87.0%	\$741	\$2,153	\$2,816	\$299	10.6%	0.8x	7.2x	0.7x	6.8x	11/16/23
	Cintas	\$553.33	98.8%	\$56,402	\$58,976	\$8,992	\$2,387	26.5%	6.6x	24.7x	6.0x	22.9x	10/5/23
	Comfort Systems USA	\$194.01	95.6%	\$6,745	\$6,847	\$4,966	\$457	9.2%	1.4x	15.0x	1.2x	13.6x	10/26/23
	Emcor Group	\$214.73	94.4%	\$9,994	\$9,907	\$12,093	\$896	7.4%	0.8x	11.1x	0.7x	-	10/26/23
	GDI Integrated Facility Services	\$27.13	72.3%	\$637	\$951	\$1,780	\$107	6.0%	0.5x	8.7x	0.5x	8.3x	11/9/23
	ISS World Services	\$17.15	73.0%	\$3,178	\$5,164	\$11,138	\$601	5.4%	0.5x	8.6x	0.4x	6.2x	8/9/23
	Johnson Controls International	\$56.08	79.6%	\$37,758	\$47,604	\$26,612	\$3,997	15.0%	1.8x	11.9x	1.7x	10.6x	8/2/23
	Mitie Group	\$1.26	91.3%	\$1,687	\$1,825	\$5,088	\$261	5.1%	0.4x	7.0x	0.3x	5.6x	11/23/23
Median	\$35.42	87.5%	\$4,962	\$6,005	\$8,503	\$559	8.0%	0.7x	8.7x	0.7x	8.5x		
Average	\$114.25	86.2%	\$12,710	\$15,141	\$10,035	\$1,113	10.0%	1.4x	11.1x	1.3x	10.4x		

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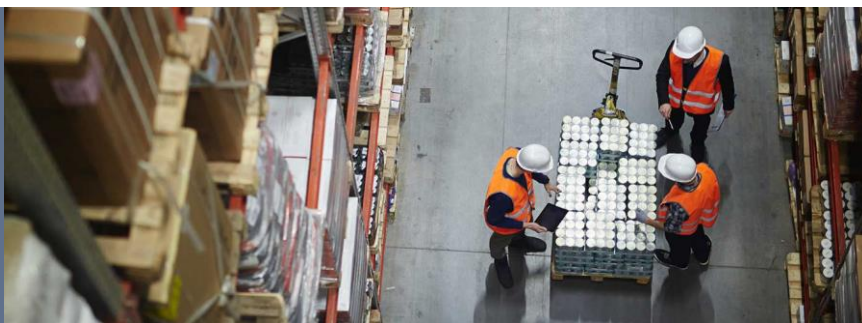
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	12/11/23	High	Cap	Value	Revenue	EBITDA	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Date
Amcor	\$9.65	75.5%	\$13,933	\$21,033	\$14,425	\$1,983	13.7%	1.5x	10.6x	1.5x	10.5x	11/1/23
Berry Global	\$65.42	96.2%	\$7,555	\$15,857	\$12,664	\$2,053	16.2%	1.3x	7.7x	1.3x	7.6x	11/17/23
Dow	\$50.92	83.6%	\$35,820	\$49,523	\$45,860	\$5,428	11.8%	1.1x	9.1x	1.1x	8.0x	10/25/23
DS Smith	\$3.83	84.9%	\$5,275	\$7,740	\$9,168	\$1,385	15.1%	0.8x	5.6x	0.8x	5.7x	12/7/23
Graphic Packaging	\$23.30	84.5%	\$7,171	\$12,610	\$9,565	\$1,832	19.2%	1.3x	6.9x	1.3x	6.7x	10/31/23
International Paper	\$36.84	87.9%	\$12,740	\$17,577	\$19,448	\$2,344	12.1%	0.9x	7.5x	0.9x	7.3x	10/27/23
Mondi	\$18.65	94.9%	\$9,057	\$10,819	\$8,662	\$1,660	19.2%	1.2x	6.5x	1.4x	8.5x	8/3/23
Packaging Corporation of America	\$163.88	95.5%	\$14,727	\$16,826	\$7,843	\$1,619	20.6%	2.1x	10.4x	2.2x	10.1x	11/3/23
Sealed Air	\$33.81	59.9%	\$4,943	\$9,626	\$5,517	\$1,130	20.5%	1.7x	8.5x	1.8x	8.7x	11/2/23
Sonoco	\$54.49	85.5%	\$5,391	\$8,657	\$6,822	\$1,042	15.3%	1.3x	8.3x	1.3x	7.8x	11/2/23
Median	\$35.33	85.2%	\$8,306	\$14,233	\$9,366	\$1,746	15.7%	1.3x	8.0x	1.3x	7.9x	
Average	\$46.08	84.8%	\$11,661	\$17,027	\$13,997	\$2,047	16.4%	1.3x	8.1x	1.3x	8.1x	
Baker Hughes	\$32.24	85.8%	\$31,928	\$35,531	\$24,576	\$4,207	17.1%	1.4x	10.7x	1.3x	8.4x	10/26/23
Dycor Industries	\$108.55	94.0%	\$3,141	\$4,166	\$4,141	\$494	11.9%	1.0x	8.4x	0.9x	7.9x	11/22/23
Emcor Group	\$214.73	94.4%	\$9,994	\$9,907	\$12,093	\$896	7.4%	0.8x	11.1x	0.7x	-	10/26/23
Eaton	\$232.31	96.6%	\$91,012	\$98,777	\$22,613	\$4,691	20.7%	4.4x	21.1x	4.1x	18.9x	10/31/23
Hubbell	\$308.17	90.6%	\$16,422	\$17,423	\$5,247	\$1,136	21.6%	3.3x	15.3x	3.1x	13.8x	11/1/23
KBR	\$52.24	79.3%	\$7,094	\$8,739	\$6,834	\$716	10.5%	1.3x	12.2x	1.1x	10.8x	11/2/23
Matrix Service Company	\$9.53	73.4%	\$261	\$268	\$784	(\$19)	-2.5%	0.3x	-	0.3x	-	11/9/23
MasTec	\$66.43	53.9%	\$5,109	\$8,522	\$11,724	\$259	2.2%	0.7x	33.0x	0.7x	9.5x	11/2/23
MYR Group	\$133.97	85.5%	\$2,172	\$2,236	\$3,504	\$192	5.5%	0.6x	11.6x	0.6x	10.6x	10/25/23
Preformic Line Products	\$126.55	68.5%	\$623	\$651	\$694	\$125	18.0%	0.9x	5.2x	-	-	11/2/23
Primoris Services	\$32.13	88.8%	\$1,677	\$2,927	\$5,529	\$371	6.7%	0.5x	7.9x	0.5x	7.5x	11/8/23
Schneider Electric	\$37.68	99.8%	\$103,811	\$118,312	\$37,389	\$7,970	21.3%	3.2x	14.8x	3.0x	14.4x	7/27/23
Quanta Services	\$199.25	93.6%	\$28,240	\$32,191	\$19,515	\$1,847	9.5%	1.6x	17.4x	1.5x	15.1x	11/2/23
Median	\$108.55	88.8%	\$7,094	\$8,739	\$6,834	\$716	10.5%	1.0x	11.9x	1.0x	10.7x	
Average	\$119.52	84.9%	\$23,191	\$26,127	\$11,896	\$1,760	11.5%	1.6x	14.1x	1.5x	11.7x	

INDUSTRIAL NEWSLETTER

THIRD QUARTER 2023

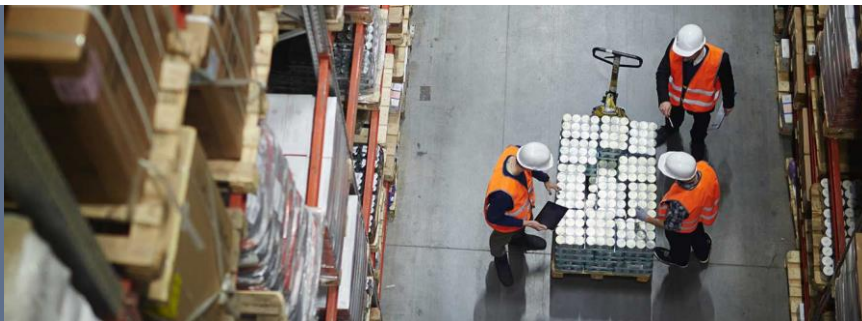


PUBLIC TRADING STATISTICS

(\$ in millions, except per share data)

Company Name	Stock Price	% of 52-Week	Market	Enterprise	LTM	LTM	LTM	Enterprise Value / LTM		Enterprise Value / FWD		Earnings
	12/11/23	High	Cap	Value	Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA	Revenue	EBITDA	Date
Air Liquide	\$187.23	97.2%	\$97,806	\$111,448	\$31,085	\$7,914	25.5%	3.6x	14.1x	3.6x	13.0x	7/28/23
Applied Industrial Technologies	\$165.18	98.0%	\$6,364	\$6,625	\$4,446	\$548	12.3%	1.5x	12.1x	1.5x	11.8x	10/27/23
Boise Cascade	\$111.92	96.5%	\$4,413	\$3,658	\$6,822	\$784	11.5%	0.5x	4.7x	0.5x	5.3x	10/30/23
Builders Firstsource	\$147.70	94.2%	\$18,079	\$21,905	\$17,304	\$2,911	16.8%	1.3x	7.5x	1.3x	8.7x	11/1/23
Dorman Products	\$74.82	73.2%	\$2,403	\$3,071	\$1,937	\$238	12.3%	1.6x	12.9x	1.5x	9.9x	10/31/23
DXP Enterprises	\$32.20	80.7%	\$519	\$954	\$1,678	\$164	9.8%	0.6x	5.8x	0.6x	5.6x	11/9/23
Fastenal	\$62.29	99.5%	\$35,645	\$35,886	\$7,284	\$1,693	23.2%	4.9x	21.2x	4.7x	20.5x	10/17/23
Ferguson (UK)	\$180.65	99.6%	\$36,354	\$40,874	\$29,511	\$3,012	10.2%	1.4x	13.6x	1.4x	13.3x	12/6/23
W.W. Grainger	\$804.05	98.6%	\$40,075	\$42,494	\$16,283	\$2,837	17.4%	2.6x	15.0x	2.5x	14.8x	10/26/23
Watsco	\$411.85	99.6%	\$15,722	\$16,478	\$7,262	\$885	12.2%	2.3x	18.6x	2.1x	18.3x	11/3/23
Median	\$156.44	97.6%	\$16,901	\$19,191	\$7,273	\$1,289	12.3%	1.5x	13.2x	1.5x	12.4x	
Average	\$217.79	93.7%	\$25,738	\$28,339	\$12,361	\$2,099	15.1%	2.0x	12.5x	2.0x	12.1x	
AMETEK	\$157.16	95.4%	\$35,984	\$37,303	\$6,492	\$2,031	31.3%	5.7x	18.4x	5.4x	17.6x	10/31/23
FARO Technologies	\$19.40	52.8%	\$365	\$374	\$364	\$11	2.9%	1.0x	35.2x	1.0x	15.1x	11/1/23
Fortive	\$68.89	86.2%	\$24,270	\$26,294	\$6,012	\$1,667	27.7%	4.4x	15.8x	4.2x	15.3x	10/25/23
Mks Instruments	\$84.06	73.6%	\$5,542	\$9,792	\$3,816	\$913	23.9%	2.6x	10.7x	2.8x	12.5x	11/8/23
Parkland	\$32.94	99.2%	\$5,745	\$10,250	\$24,864	\$1,411	5.7%	0.4x	7.3x	0.4x	7.2x	11/1/23
Teledyne Technologies	\$411.49	91.7%	\$19,204	\$21,943	\$5,629	\$1,394	24.8%	3.9x	15.7x	3.7x	15.2x	10/27/23
Thermo Fisher Scientific	\$489.77	80.3%	\$190,907	\$220,176	\$43,421	\$11,010	25.4%	5.1x	20.0x	5.2x	20.4x	11/3/23
Median	\$84.06	86.2%	\$19,204	\$21,943	\$6,012	\$1,411	24.8%	3.9x	15.8x	3.7x	15.2x	
Average	\$180.53	82.7%	\$40,288	\$46,590	\$12,942	\$2,634	20.2%	3.3x	17.6x	3.3x	14.8x	

**INDUSTRIAL NEWSLETTER
THIRD QUARTER 2023**



FOUNDERS' INDUSTRIALS GROUP & RECENT TRANSACTIONS



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Miller Williams, *Vice President*
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Recent Transactions



October 2023



October 2023



August 2023



July 2023



March 2023



March 2023



March 2023



March 2023

BIRMINGHAM

DALLAS

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