



M&A MARKET MONITOR

DIVERSIFIED INDUSTRIAL

January 2021

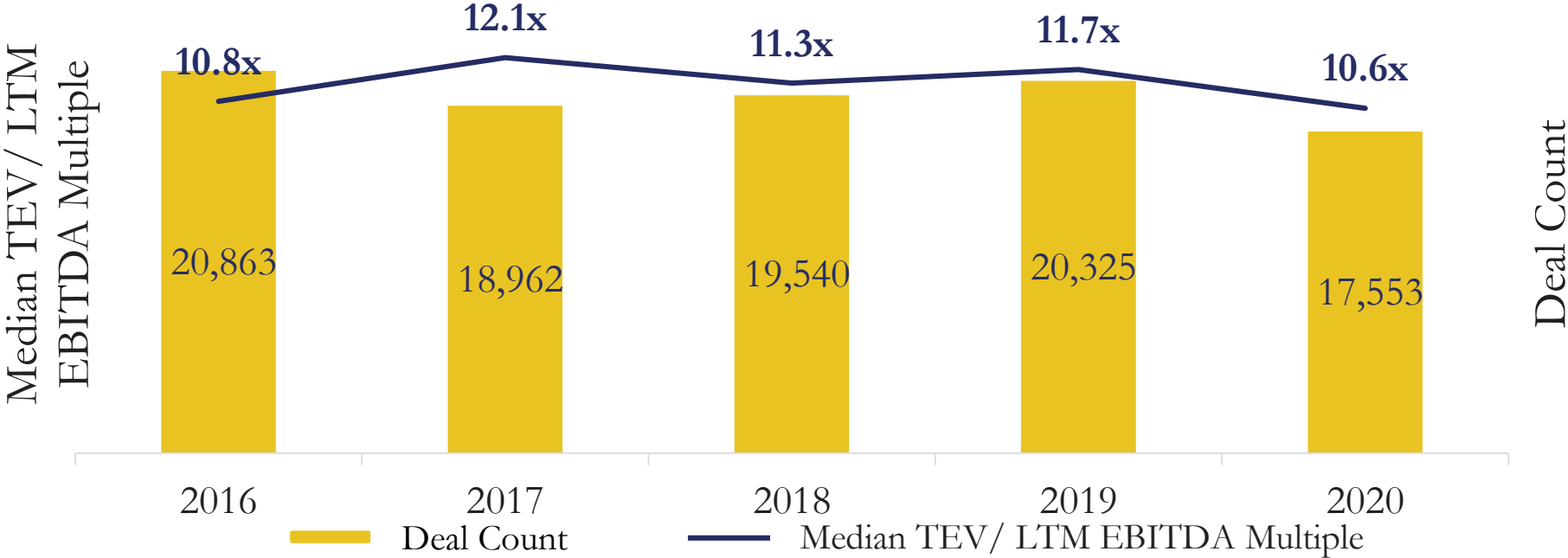
U.S. & Canada M&A Market Overview



Overall Market Transactions

Quick Highlights

- Although the pandemic affected the U.S. & Canada M&A market, volume and multiples ended the year at approximately 90% of recent historical averages
 - 2020 deal count was 88% of the previous 4-year (2016-2019) average
 - 2020 median TEV/LTM EBITDA multiple was 92% of the previous 4-year (2016-2019) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources, As of 12/31/2020

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

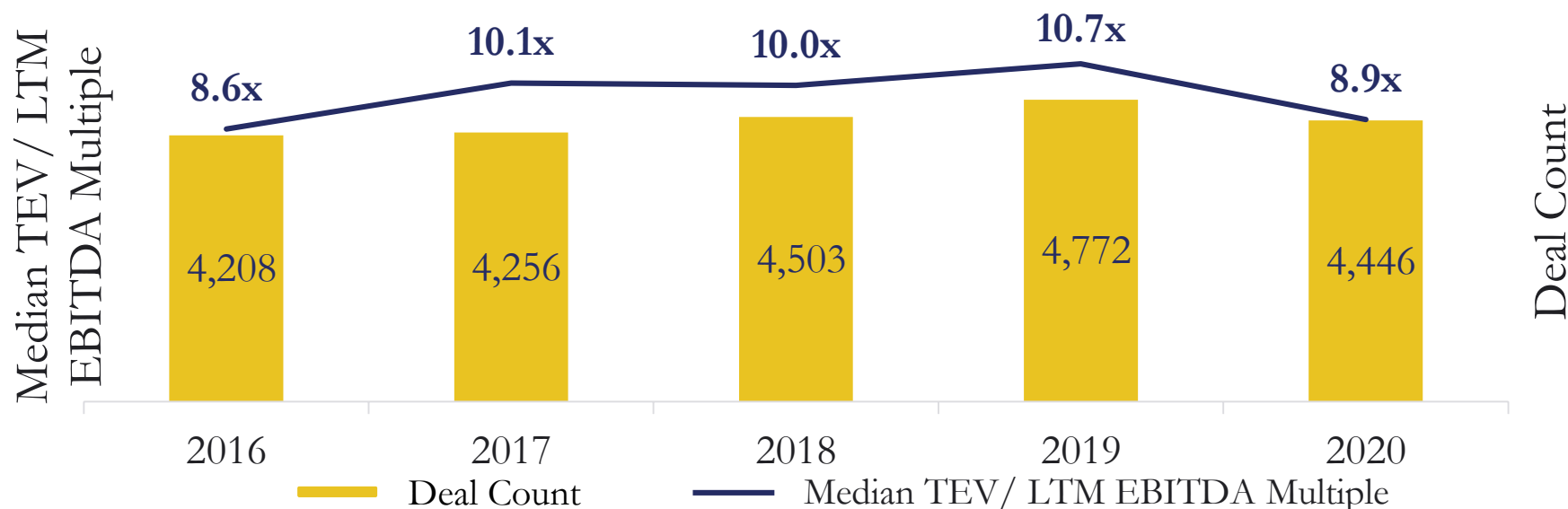
U.S. & Canada M&A Market Overview

Diversified Industrial Transactions



Quick Highlights

- The Diversified Industrial industry 2020 deal multiples lagged historical averages while volume remained relatively unchanged
 - 2020 deal count was 100% of the previous 4-year (2016-2019) average
 - 2020 median TEV/LTM EBITDA multiple was 91% of the previous 4-year (2016-2019) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

As of 12/31/2020

About the Data

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Public Companies' Trading Metrics | Diversified Industrial

As of: 12/31/2020

Category / Company	Valuation Statistics				Multiples Data			
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Automotive								
Bayerische Motoren Werke Aktiengesellschaft	\$88.99	\$57,029	\$170,472	8.9%	1.4	NM	14.2	NM
Daimler AG	\$70.69	\$75,628	\$228,070	4.6%	1.2	1.1	21.1	11.2
Ford Motor Company	\$8.79	\$34,970	\$164,062	4.5%	1.3	1.2	26.2	16.0
General Motors Company	\$41.64	\$59,600	\$150,645	8.9%	1.3	1.1	13.5	6.4
Honda Motor Co., Ltd.	\$27.88	\$48,158	\$98,621	7.7%	0.8	0.7	8.8	9.8
Hyundai Motor Company	\$176.43	\$37,190	\$100,330	4.9%	1.1	1.0	21.3	10.9
Isuzu Motors Limited	\$9.50	\$7,003	\$9,076	9.0%	0.5	0.5	5.4	6.0
Kia Corporation	\$57.34	\$22,989	\$19,122	6.1%	0.4	0.3	5.5	3.7
Mazda Motor Corporation	\$6.70	\$4,223	\$5,654	2.0%	0.2	0.2	8.9	4.6
Mitsubishi Corporation	\$24.62	\$36,337	\$99,084	3.7%	0.8	0.8	12.3	13.7
Nissan Shatai Co., Ltd.	\$8.29	\$1,123	-\$41	2.4%	NM	NM	NM	NM
Renault SA	\$43.74	\$11,833	\$67,875	5.3%	1.2	1.2	NM	12.0
SAIC Motor Corporation Limited	\$3.74	\$43,475	\$44,445	3.0%	0.4	0.4	12.6	8.7
Subaru Corporation	\$19.98	\$15,325	\$8,027	11.7%	0.3	0.2	2.4	2.8
Suzuki Motor Corporation	\$46.33	\$22,489	\$23,115	10.6%	0.8	0.7	7.4	6.7
Tesla, Inc.	\$705.67	\$668,905	\$671,006	14.3%	23.8	15.4	150.9	71.8
Toyota Motor Corporation	\$77.10	\$215,561	\$367,317	12.2%	1.5	1.3	11.4	14.6
Volkswagen AG	\$186.45	\$99,847	\$301,197	5.4%	1.1	1.0	15.9	9.0
Median	\$42.69	\$36,764	\$98,853	5.7%	1.1	0.9	12.5	9.4

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

Public Companies' Trading Metrics | Diversified Industrial

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Category / Company	Valuation Statistics				Multiples Data			
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Building, Electrical, and Industrial Safety Products								
Beacon Roofing Supply, Inc.	\$40.19	\$2,773	\$5,761	6.4%	0.8	0.8	10.0	11.4
Boral Limited	\$3.82	\$4,681	\$6,667	11.0%	1.5	1.6	12.7	9.7
Builders FirstSource, Inc.	\$40.81	\$4,767	\$6,314	6.7%	0.8	0.7	10.2	8.7
Compagnie de Saint-Gobain S.A.	\$45.87	\$24,435	\$36,840	9.7%	0.8	0.8	6.7	6.4
Eagle Materials Inc.	\$101.35	\$4,238	\$5,334	29.4%	3.4	3.3	10.3	9.9
Emerson Electric Co.	\$80.37	\$48,179	\$52,913	21.3%	3.2	3.1	13.9	14.2
Fletcher Building Limited	\$4.25	\$3,491	\$5,249	4.6%	1.0	1.0	13.8	7.8
Gibraltar Industries, Inc.	\$71.94	\$2,340	\$2,183	12.9%	1.9	1.8	13.9	12.4
James Hardie Industries plc	\$29.49	\$13,097	\$14,089	24.4%	4.9	4.7	19.6	18.6
Martin Marietta Materials, Inc.	\$283.97	\$17,684	\$20,669	29.4%	4.8	4.4	14.6	16.1
Cornerstone Building Brands, Inc.	\$9.28	\$1,161	\$4,489	12.7%	1.0	0.9	5.4	7.2
Owens Corning	\$75.76	\$8,200	\$10,844	18.2%	1.6	1.5	8.1	7.6
Summit Materials, Inc.	\$20.08	\$2,292	\$4,012	19.5%	1.8	1.9	8.1	8.7
U.S. Concrete, Inc.	\$39.97	\$658	\$1,452	12.4%	1.0	1.0	7.4	7.6
Vulcan Materials Company	\$148.31	\$19,653	\$22,299	26.4%	4.6	4.6	16.1	17.2
Wienerberger AG	\$31.90	\$3,582	\$4,425	15.5%	1.1	1.1	6.4	6.3
Median	\$40.50	\$4,459	\$6,037	14.2%	1.6	1.5	10.3	9.2

Source: S&P Capital IQ; ArkMalibu

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	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Capital Equipment & Rental Services								
Aggreko Plc	\$8.55	\$2,175	\$2,847	34.1%	1.4	1.4	3.8	4.5
Ashtead Group plc	\$46.94	\$20,931	\$27,347	43.9%	4.1	4.1	8.8	8.8
Astec Industries, Inc.	\$57.88	\$1,309	\$1,204	3.5%	1.1	1.1	30.5	12.6
Caterpillar Inc.	\$182.02	\$98,884	\$128,555	17.1%	2.9	2.9	17.1	18.0
Cervus Equipment Corporation	\$10.01	\$154	\$292	3.2%	0.3	0.3	7.4	6.2
CNH Industrial N.V.	\$12.84	\$17,351	\$36,266	5.4%	1.4	1.4	23.6	21.3
Cummins Inc.	\$227.10	\$33,612	\$35,889	12.6%	1.8	1.7	11.5	11.0
Deere & Company	\$269.05	\$84,310	\$123,880	15.3%	3.5	3.5	22.2	18.4
Finning International Inc.	\$21.21	\$3,439	\$4,545	8.1%	0.9	0.9	9.4	8.1
H&E Equipment Services, Inc.	\$29.81	\$1,060	\$2,193	13.7%	1.8	1.9	11.7	5.7
Herc Holdings Inc.	\$66.41	\$1,941	\$4,098	15.6%	2.3	2.3	12.9	5.9
Korea Shipbuilding & Offshore Engineering Co.,	\$99.70	\$7,050	\$10,248	5.3%	0.7	0.8	13.4	15.0
Manitex International, Inc.	\$5.16	\$102	\$139	1.6%	0.8	0.7	32.1	12.3
McGrath RentCorp	\$67.10	\$1,618	\$1,866	25.7%	3.3	3.3	12.7	7.9
Nishio Rent All Co., Ltd.	\$20.93	\$581	\$1,001	25.8%	0.7	0.7	2.6	2.4
Oshkosh Corporation	\$86.07	\$5,879	\$6,285	8.5%	0.9	0.9	9.1	10.4
The Manitowoc Company, Inc.	\$13.31	\$460	\$702	5.2%	0.5	0.5	7.6	8.4
Toromont Industries Ltd.	\$70.00	\$5,768	\$5,919	14.9%	2.1	2.0	14.1	13.0
United Rentals, Inc.	\$231.91	\$16,729	\$27,308	27.2%	3.1	3.2	10.5	7.0
Vp plc	\$10.79	\$429	\$678	22.0%	1.6	1.6	5.3	5.3
Wajax Corporation	\$13.41	\$269	\$587	5.8%	0.5	0.5	7.0	5.8
Median	\$46.94	\$2,175	\$4,098	13.7%	1.4	1.4	11.5	8.4

Source: S&P Capital IQ; ArkMalibu

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	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Distribution, Transportation & Logistics								
ArcBest Corporation	\$42.67	\$1,084	\$1,144	6.7%	0.4	0.4	5.3	4.4
C.H. Robinson Worldwide, Inc.	\$93.87	\$12,761	\$14,008	4.5%	0.9	0.8	17.9	16.0
Deutsche Post AG	\$49.54	\$61,385	\$78,991	7.8%	1.0	1.0	9.2	7.3
Echo Global Logistics, Inc.	\$26.82	\$714	\$843	1.7%	0.4	0.3	18.3	9.1
Expeditors International of Washington, Inc.	\$95.11	\$16,099	\$15,064	9.9%	1.7	1.6	15.0	15.9
FedEx Corporation	\$259.62	\$68,818	\$98,929	10.6%	1.3	1.2	8.2	10.0
Forward Air Corporation	\$76.84	\$2,114	\$2,305	9.0%	1.6	1.7	4.0	15.3
Hapag-Lloyd Aktiengesellschaft	\$110.58	\$19,758	\$26,063	13.8%	1.7	NM	9.4	NM
Hub Group, Inc.	\$57.00	\$1,947	\$2,036	6.7%	0.6	0.5	8.3	7.7
J.B. Hunt Transport Services, Inc.	\$136.65	\$14,441	\$15,565	13.2%	1.7	1.5	10.6	11.4
Knight-Swift Transportation Holdings Inc.	\$41.82	\$7,102	\$7,870	21.4%	1.7	1.6	7.3	6.4
Kuehne + Nagel International AG	\$226.96	\$27,188	\$28,177	5.8%	1.2	1.2	14.9	13.5
Landstar System, Inc.	\$134.66	\$5,169	\$5,048	7.3%	1.3	1.1	18.0	13.7
Nippon Yusen Kabushiki Kaisha	\$23.27	\$3,930	\$13,289	9.1%	0.9	0.9	7.4	9.4
Old Dominion Freight Line, Inc.	\$195.18	\$22,901	\$22,522	27.9%	5.7	5.1	20.2	17.2
Ryder System, Inc.	\$61.76	\$3,328	\$10,330	23.9%	1.2	1.2	4.9	4.3
United Parcel Service, Inc.	\$168.40	\$145,565	\$165,089	10.8%	2.1	2.0	15.3	14.4
Werner Enterprises, Inc.	\$39.22	\$2,710	\$2,855	19.4%	1.2	1.2	6.1	5.4
XPO Logistics, Inc.	\$119.20	\$10,897	\$18,002	8.1%	1.1	1.1	8.2	10.7
Median	\$93.87	\$10,897	\$14,008	9.1%	1.2	1.2	9.2	10.4

Source: S&P Capital IQ; ArkMalibu

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Category / Company	Valuation Statistics				Multiples Data			
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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Engineering & Construction								
ACS, Actividades de Construcción y Servicios, S	\$33.21	\$9,616	\$15,967	5.4%	0.3	0.4	4.8	4.8
Aegion Corporation	\$18.99	\$584	\$821	8.4%	0.7	0.8	6.1	8.2
Arcadis NV	\$33.08	\$2,974	\$3,711	5.6%	0.9	0.9	11.3	10.3
Babcock International Group PLC	\$3.82	\$1,931	\$4,276	4.5%	0.7	0.7	8.1	5.3
Balfour Beatty plc	\$3.69	\$2,534	\$2,598	1.0%	0.3	0.2	12.2	13.5
Bilfinger SE	\$31.31	\$1,275	\$1,338	1.0%	0.3	NM	10.0	NM
CIMIC Group Limited	\$18.80	\$5,853	\$7,443	14.7%	0.7	0.6	4.2	4.5
Comfort Systems USA, Inc.	\$52.66	\$1,912	\$2,162	8.5%	0.8	0.8	7.9	10.2
Daewoo Engineering & Construction Co., Ltd.	\$4.58	\$1,882	\$3,178	6.3%	0.4	0.4	6.7	5.6
Ebara Corporation	\$32.65	\$3,114	\$2,634	10.1%	0.5	0.5	5.0	5.5
Fluor Corporation	\$15.97	\$2,247	\$2,033	-0.4%	0.2	0.1	NM	5.0
Fomento de Construcciones y Contratas, S.A.	\$10.76	\$4,387	\$8,840	13.9%	1.2	1.2	6.8	7.2
GS Engineering & Construction Corporation	\$34.73	\$2,761	\$3,693	7.8%	0.4	0.4	5.1	4.3
Keller Group plc	\$9.53	\$688	\$1,013	7.7%	0.3	0.3	3.7	3.9
Kier Group plc	\$1.06	\$172	\$869	-4.5%	0.2	0.2	NM	4.6
Maire Tecnimont S.p.A.	\$2.23	\$732	\$1,609	5.0%	0.5	0.4	8.5	7.4
Matrix Service Company	\$11.02	\$292	\$244	2.5%	0.3	0.3	3.5	6.9
Morgan Sindall Group plc	\$20.92	\$962	\$838	2.6%	0.2	0.2	6.4	6.9
Penta-Ocean Construction Co., Ltd.	\$8.59	\$2,450	\$2,706	7.8%	0.6	0.5	7.1	6.8
Primoris Services Corporation	\$27.61	\$1,328	\$1,666	7.1%	0.5	0.5	5.0	6.8
Quanta Services, Inc.	\$72.02	\$10,001	\$11,272	7.9%	1.0	1.0	6.5	10.5
RPC, Inc.	\$3.15	\$670	\$556	1.1%	0.8	1.0	19.7	117.2
Strabag SE	\$34.80	\$3,571	\$2,264	6.3%	0.1	0.1	1.9	1.9
Sumitomo Heavy Industries, Ltd.	\$24.67	\$3,022	\$3,629	9.6%	0.5	0.5	4.7	5.0
Team, Inc.	\$10.90	\$334	\$726	3.4%	0.8	0.7	10.0	11.5
VINCI SA	\$99.52	\$55,938	\$90,104	13.4%	1.6	1.6	11.1	10.3
Median	\$18.90	\$2,089	\$2,431	6.3%	0.5	0.5	6.6	6.8

Source: S&P Capital IQ; ArkMalibu

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	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Metals, Plastics & Paper Packaging								
Alcoa Corporation	\$23.05	\$4,286	\$6,866	10.6%	0.7	0.7	6.7	4.2
Ancor plc	\$11.83	\$18,420	\$25,253	15.0%	1.9	2.0	11.9	12.3
AptarGroup, Inc.	\$136.89	\$8,860	\$9,893	19.9%	3.5	3.2	16.5	15.3
ArcelorMittal	\$23.09	\$24,422	\$33,344	3.5%	0.6	0.5	12.7	5.7
Avery Dennison Corporation	\$155.11	\$12,939	\$14,781	14.4%	2.2	2.0	15.2	13.3
Ball Corporation	\$93.18	\$30,480	\$37,769	16.8%	3.3	3.1	19.1	18.1
Berry Global Group, Inc.	\$56.19	\$7,501	\$18,063	18.1%	1.5	1.5	8.0	8.2
Commercial Metals Company	\$20.54	\$2,466	\$3,131	10.2%	0.6	0.6	5.0	5.9
Crown Holdings, Inc.	\$100.20	\$13,289	\$21,544	14.2%	1.9	1.8	12.8	11.8
Graphic Packaging Holding Company	\$16.94	\$4,587	\$8,631	13.3%	1.3	1.3	10.1	7.9
Greif, Inc.	\$46.88	\$2,304	\$5,120	14.2%	1.1	1.1	7.0	7.7
Myers Industries, Inc.	\$20.78	\$744	\$743	14.1%	1.5	1.3	10.3	9.6
O-I Glass, Inc.	\$11.90	\$1,870	\$6,737	13.6%	1.1	1.1	7.4	6.5
Packaging Corporation of America	\$137.91	\$12,986	\$14,625	19.2%	2.2	2.1	10.6	11.2
Sealed Air Corporation	\$45.79	\$7,104	\$10,606	20.1%	2.2	2.1	10.4	10.0
Silgan Holdings Inc.	\$37.08	\$4,101	\$7,355	15.4%	1.6	1.5	10.1	9.3
Sonoco Products Company	\$59.25	\$5,950	\$7,632	14.4%	1.5	1.5	8.8	9.9
WestRock Company	\$43.53	\$11,452	\$21,368	15.5%	1.2	1.2	7.0	7.2
Median	\$44.66	\$7,303	\$10,249	14.4%	1.5	1.5	10.2	9.5

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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Specialty Chemicals								
Albemarle Corporation	\$147.52	\$15,705	\$18,882	26.3%	5.8	5.9	18.6	23.1
Ashland Global Holdings Inc.	\$79.20	\$4,798	\$6,344	18.9%	2.7	2.6	13.1	10.9
Axalta Coating Systems Ltd.	\$28.55	\$6,723	\$9,555	18.4%	2.5	2.3	13.8	10.4
BASF SE	\$79.11	\$72,714	\$92,778	4.1%	1.3	NM	42.7	NM
Celanese Corporation	\$129.94	\$15,189	\$19,325	18.6%	3.5	3.2	15.4	12.2
Corteva, Inc.	\$38.72	\$28,847	\$29,411	16.1%	2.1	2.0	13.1	12.9
Dow Inc.	\$55.50	\$41,167	\$56,704	14.7%	1.5	1.4	9.0	8.9
DuPont de Nemours, Inc.	\$71.11	\$52,206	\$73,577	24.5%	3.6	3.5	13.9	14.2
Element Solutions Inc	\$17.73	\$4,383	\$5,706	22.0%	3.2	3.0	14.6	13.1
H.B. Fuller Company	\$51.88	\$2,684	\$4,542	13.2%	1.7	1.6	11.8	10.4
PPG Industries, Inc.	\$144.22	\$34,065	\$38,337	15.6%	2.8	2.6	16.0	13.8
Sensient Technologies Corporation	\$73.77	\$3,125	\$3,659	15.4%	2.8	2.9	18.1	16.2
W. R. Grace & Co.	\$54.82	\$3,629	\$5,407	19.1%	3.1	2.9	14.0	10.6
Median	\$71.11	\$15,189	\$18,882	18.4%	2.8	2.8	14.0	12.5

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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Industrial Distribution --								
Automotive Aftermarket								
AutoZone, Inc.	\$1,185.44	\$26,980	\$33,692	23.2%	2.6	2.6	10.0	11.8
O'Reilly Automotive, Inc.	\$452.57	\$32,788	\$37,707	23.4%	3.3	3.3	12.6	14.6
LKQ Corporation	\$35.24	\$10,725	\$14,848	11.0%	1.3	1.2	8.7	10.3
Genuine Parts Company	\$100.43	\$14,488	\$17,296	7.4%	0.9	1.0	11.9	12.2
Dorman Products, Inc.	\$86.82	\$2,785	\$2,649	15.6%	2.6	2.4	15.3	14.3
Uni-Select Inc.	\$6.36	\$270	\$772	4.0%	0.5	0.5	8.5	7.3
Median	\$93.63	\$12,607	\$16,072	13.3%	1.9	1.8	10.9	12.0
Building & Construction Products								
CRH plc	\$41.61	\$32,658	\$42,032	15.2%	1.4	1.4	8.5	8.6
Watsco, Inc.	\$226.55	\$8,032	\$8,484	8.0%	1.7	1.6	17.1	19.2
Beacon Roofing Supply, Inc.	\$40.19	\$2,773	\$5,761	6.4%	0.8	0.8	10.0	11.4
Builders FirstSource, Inc.	\$40.81	\$4,767	\$6,314	6.7%	0.8	0.7	10.2	8.7
Boise Cascade Company	\$47.80	\$1,874	\$1,914	6.9%	0.4	0.4	5.1	6.7
Median	\$41.61	\$4,767	\$6,314	6.9%	0.8	0.8	10.0	8.7
Electrical & Communications								
Rexel S.A.	\$15.77	\$4,767	\$8,072	4.6%	0.5	0.5	8.4	8.0
WESCO International, Inc.	\$78.50	\$3,928	\$8,895	5.4%	0.9	0.5	13.7	9.2
Median	\$47.14	\$4,348	\$8,484	5.0%	0.7	0.5	11.1	8.6

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

Public Companies' Trading Metrics | Diversified Industrial

As of: 12/31/2020

Category / Company	Valuation Statistics				Multiples Data			
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Industrial, MRO & Safety								
L'Air Liquide S.A.	\$164.22	\$77,526	\$95,792	25.7%	3.7	3.6	13.7	12.8
Fastenal Company	\$48.83	\$28,031	\$28,351	22.9%	5.1	5.0	19.8	21.7
W.W. Grainger, Inc.	\$408.34	\$21,915	\$23,700	13.3%	2.0	2.0	15.3	14.8
MSC Industrial Direct Co., Inc.	\$84.39	\$4,710	\$5,266	13.6%	1.6	1.6	11.4	12.3
Applied Industrial Technologies, Inc.	\$77.99	\$3,023	\$3,610	9.0%	1.2	1.2	12.9	13.2
DXP Enterprises, Inc.	\$22.23	\$395	\$569	4.5%	0.5	0.6	7.7	15.0
Median	\$81.19	\$13,312	\$14,483	13.5%	1.8	1.8	13.3	14.0
3D Printing & Additive Manufacturing								
3D Systems Corporation	\$10.48	\$1,301	\$1,301	-3.4%	2.4	2.5	NM	24.2
HP Inc.	\$24.59	\$31,712	\$33,969	8.3%	0.6	0.6	6.7	6.7
Materialise NV	\$54.21	\$2,932	\$2,943	7.5%	14.3	13.2	147.2	88.9
Nano Dimension Ltd.	\$9.10	\$1,565	\$1,530	-	NM	NM	NM	NM
Organovo Holdings, Inc.	\$12.30	\$83	\$65	-	218.6	NM	NM	NM
Prodways Group SA	\$2.80	\$143	\$147	-4.9%	1.9	2.0	NM	35.9
Proto Labs, Inc.	\$153.40	\$4,104	\$3,917	22.8%	8.9	8.8	37.1	36.0
Renishaw plc	\$78.64	\$5,723	\$5,592	18.0%	8.0	7.7	42.0	31.4
SLM Solutions Group AG	\$20.04	\$421	\$486	-29.5%	6.1	NM	NM	NM
Stratasys Ltd.	\$20.72	\$1,142	\$854	-1.8%	1.6	1.6	NM	27.9
The ExOne Company	\$9.49	\$180	\$148	-15.3%	2.5	2.4	NM	NM
Median	\$20.04	\$1,301	\$1,301	-1.8%	4.3	2.4	39.6	31.4

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

Public Companies' Trading Metrics | Diversified Industrial

As of: 12/31/2020

Category / Company	Valuation Statistics				Multiples Data			
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Fabrication, Construction, and Maintenance								
AECOM	\$49.78	\$7,505	\$8,893	5.7%	0.7	0.7	8.5	11.1
Aecon Group Inc.	\$12.84	\$769	\$905	4.1%	0.3	0.3	6.0	4.9
Aegion Corporation	\$18.99	\$584	\$821	8.4%	0.7	0.8	6.1	8.2
AZZ Inc.	\$47.44	\$1,237	\$1,436	14.7%	1.5	1.5	9.3	10.0
EMCOR Group, Inc.	\$91.46	\$5,024	\$4,880	6.5%	0.5	0.6	6.0	8.8
Ferguson plc	\$121.29	\$27,159	\$29,649	8.4%	1.3	1.3	13.6	12.8
Fluor Corporation	\$15.97	\$2,247	\$2,033	-0.4%	0.2	0.1	NM	5.0
MasTec, Inc.	\$68.18	\$4,918	\$6,187	10.8%	1.0	0.8	5.4	7.2
Matrix Service Company	\$11.02	\$292	\$244	2.5%	0.3	0.3	3.5	6.9
TerraVest Industries Inc.	\$12.54	\$232	\$320	16.6%	1.3	NM	7.5	NM
Tutor Perini Corporation	\$12.95	\$658	\$1,357	6.3%	0.3	0.3	3.2	3.7
Worthington Industries, Inc.	\$51.34	\$2,708	\$2,747	8.2%	1.0	0.8	9.6	9.7
Median	\$33.22	\$1,742	\$1,735	7.4%	0.7	0.7	6.1	8.2

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful



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