

M&A MARKET MONITOR

DIVERSIFIED INDUSTRIAL

April 2021

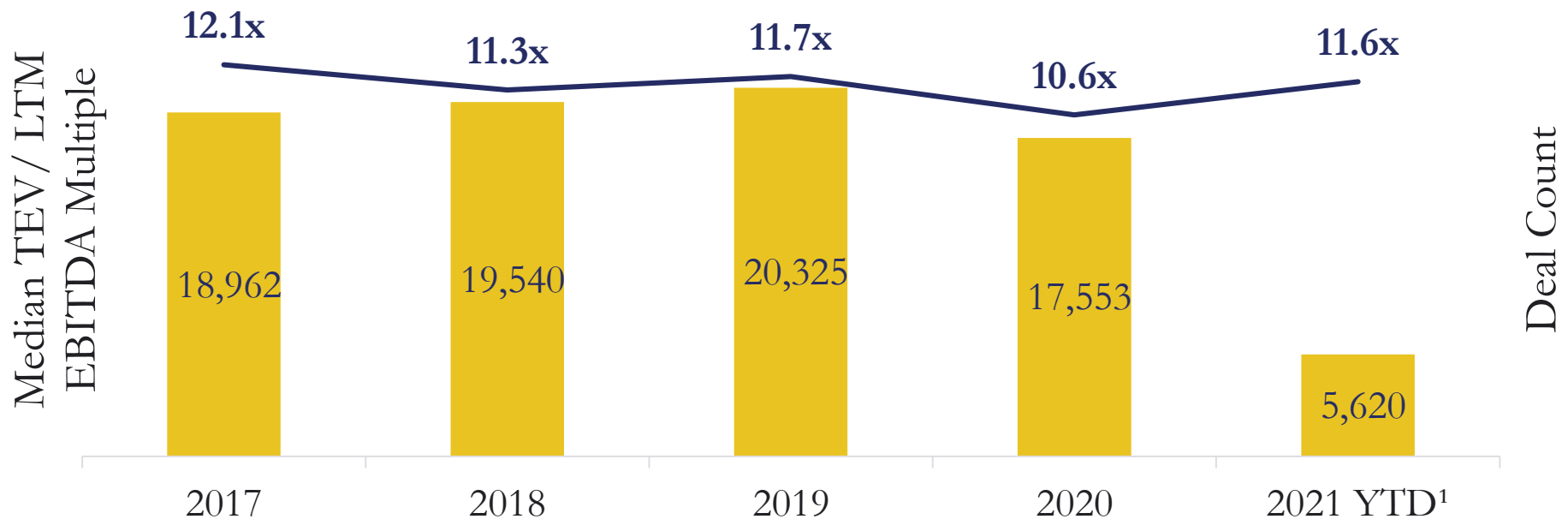
U.S. & Canada M&A Market Overview



Overall Market Transactions

Quick Highlights

- The M&A market surged during the first quarter demonstrated by strong deal count and recovering valuation multiples
 - Annualized 2021 deal count was 118% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was in line with the previous 4-year (2017-2020) average



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

¹YTD as of 03/31/2021

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.

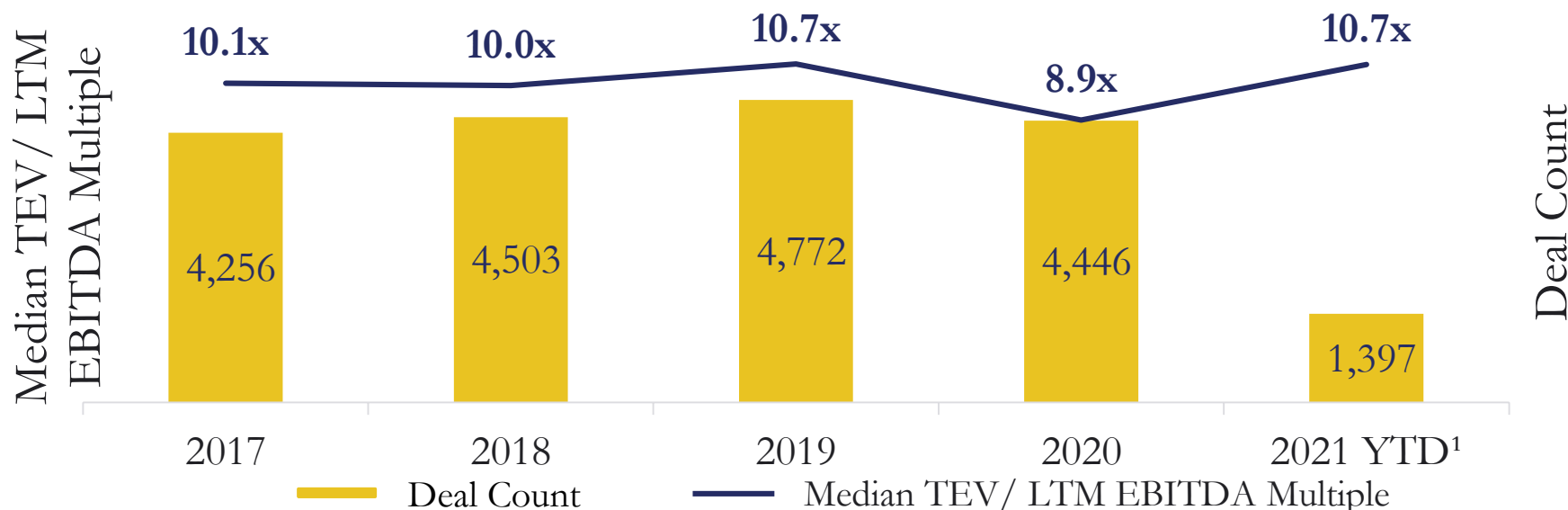
U.S. & Canada M&A Market Overview

Diversified Industrial Transactions



Quick Highlights

- The Diversified Industrial industry Q1 2021 deal count and multiples exceeded historical averages
 - Annualized 2021 deal count was 124% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was 108% of the previous 4-year (2017-2020) average



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


















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Public Companies' Trading Metrics | Diversified Industrial

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data						
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Automotive											
Bayerische Motoren Werke Aktiengesellschaft	\$103.87	\$67,104	\$172,826	8.9%	1.4	1.5	NM	14.2	14.5		NM
Daimler AG	\$89.21	\$95,444	\$238,152	8.7%	1.2	1.3	1.2	21.1	13.2		9.5
Ford Motor Company	\$12.25	\$48,739	\$181,106	3.8%	1.3	1.4	1.3	26.2	33.9		14.6
General Motors Company	\$57.46	\$82,795	\$174,576	11.1%	1.3	1.4	1.2	15.3	12.0		7.4
Honda Motor Co., Ltd.	\$30.01	\$51,815	\$97,255	8.1%	0.8	0.8	0.8	8.8	8.4		9.4
Hyundai Motor Company	\$193.33	\$40,743	\$102,375	5.0%	1.1	1.1	1.0	21.3	20.8		10.5
Isuzu Motors Limited	\$10.75	\$7,929	\$9,359	9.3%	0.5	0.6	0.5	5.4	5.8		5.8
Kia Corporation	\$73.52	\$29,476	\$25,567	7.2%	0.4	0.5	0.4	5.5	6.6		4.1
Mazda Motor Corporation	\$8.16	\$5,136	\$6,812	2.5%	0.2	0.3	0.2	8.9	9.8		3.9
Mitsubishi Corporation	\$28.30	\$41,770	\$100,210	3.9%	0.8	0.9	0.8	12.3	13.7		12.6
Nissan Shatai Co., Ltd.	\$7.20	\$975	-\$129	2.3%	NM	NM	NM	NM	NM		NM
Renault SA	\$43.35	\$11,781	\$62,646	5.3%	1.2	1.2	1.1	NM	NM		9.6
SAIC Motor Corporation Limited	\$3.00	\$34,747	\$28,935	4.4%	0.4	0.3	0.2	12.6	5.8		5.8
Subaru Corporation	\$19.93	\$15,282	\$8,384	12.3%	0.3	0.3	0.3	2.4	2.6		3.1
Suzuki Motor Corporation	\$45.43	\$22,061	\$22,637	10.7%	0.8	0.8	0.7	7.4	7.5		6.4
Tesla, Inc.	\$667.93	\$641,115	\$636,522	13.5%	23.8	20.2	13.2	151.4	134.7		67.9
Toyota Motor Corporation	\$77.90	\$217,813	\$363,548	13.2%	1.5	1.5	1.3	11.4	10.9		12.8
Volkswagen AG	\$280.05	\$164,838	\$351,773	10.4%	1.1	1.3	1.2	16.2	11.2		8.3
Median	\$44.39	\$41,257	\$98,733	8.4%	1.1	1.1	0.9	12.5	11.0		8.9

Source: S&P Capital IQ; ArkMalibu

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

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As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Building, Electrical, and Industrial Safety Products										
Beacon Roofing Supply, Inc.	\$52.32	\$3,631	\$6,610	7.2%	0.8	0.9	1.0	10.0	10.3	12.6
Boral Limited	\$4.18	\$5,121	\$6,593	11.1%	1.5	1.6	1.6	12.7	13.2	9.3
Builders FirstSource, Inc.	\$46.37	\$9,572	\$11,054	7.7%	0.8	1.3	0.8	10.2	14.5	8.2
Compagnie de Saint-Gobain S.A.	\$59.06	\$31,461	\$40,254	10.7%	0.8	0.9	0.9	6.7	7.2	6.7
Eagle Materials Inc.	\$134.41	\$5,645	\$6,553	30.1%	3.4	4.0	3.9	10.3	12.0	11.2
Emerson Electric Co.	\$90.22	\$54,135	\$60,141	22.0%	3.2	3.6	3.3	13.9	15.3	15.0
Fletcher Building Limited	\$4.95	\$4,069	\$5,465	5.9%	1.0	1.1	1.0	13.8	12.4	7.8
Gibraltar Industries, Inc.	\$91.51	\$2,986	\$3,065	13.0%	1.9	3.0	2.3	13.9	21.1	16.7
James Hardie Industries plc	\$30.32	\$13,472	\$14,197	25.7%	4.9	5.2	4.4	19.6	19.7	17.1
Martin Marietta Materials, Inc.	\$335.82	\$20,917	\$23,822	30.2%	4.8	5.4	4.8	14.6	16.3	17.1
Cornerstone Building Brands, Inc.	\$14.03	\$1,757	\$5,017	12.5%	1.0	1.1	1.0	5.4	6.6	7.7
Owens Corning	\$92.09	\$9,663	\$12,286	19.1%	1.6	1.7	1.6	8.1	8.6	7.8
Summit Materials, Inc.	\$28.02	\$3,241	\$4,826	19.1%	1.8	2.1	2.1	8.1	9.7	9.6
U.S. Concrete, Inc.	\$73.32	\$1,245	\$2,038	12.5%	1.0	1.5	1.4	7.4	10.5	10.1
Vulcan Materials Company	\$168.75	\$22,367	\$24,901	26.7%	4.6	5.1	5.0	16.1	17.8	18.0
Wienerberger AG	\$36.62	\$4,111	\$5,183	14.7%	1.1	1.3	1.2	6.4	8.1	7.0
Median	\$55.69	\$5,383	\$6,602	13.8%	1.6	1.7	1.6	10.3	12.2	9.8

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: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
USD in millions except per share price										
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
Capital Equipment & Rental Services										
Aggreko Plc	\$12.08	\$3,085	\$3,602	29.7%	1.4	1.9	1.6	3.8	5.9	5.1
Ashtead Group plc	\$59.61	\$26,581	\$32,471	43.3%	4.1	4.8	4.7	8.8	10.6	10.2
Astec Industries, Inc.	\$75.42	\$1,705	\$1,552	7.7%	1.1	1.5	1.4	30.5	19.1	14.1
Caterpillar Inc.	\$231.87	\$126,440	\$155,453	17.5%	2.9	3.7	3.4	17.1	20.6	19.4
Cervus Equipment Corporation	\$12.57	\$193	\$313	4.6%	0.3	0.3	0.3	7.4	6.0	5.7
CNH Industrial N.V.	\$15.64	\$21,175	\$39,363	5.9%	1.4	1.5	1.4	23.6	23.2	16.0
Cummins Inc.	\$259.11	\$37,971	\$39,694	13.0%	1.8	2.0	1.8	11.5	12.3	11.5
Deere & Company	\$374.14	\$117,270	\$156,999	17.5%	3.5	4.2	4.0	22.2	23.7	20.3
Finning International Inc.	\$25.41	\$4,124	\$5,045	8.3%	0.9	1.0	1.0	9.4	10.5	8.4
H&E Equipment Services, Inc.	\$38.00	\$1,352	\$2,456	12.6%	1.8	2.1	2.0	11.7	14.4	6.2
Herc Holdings Inc.	\$101.33	\$2,979	\$4,994	15.1%	2.3	2.8	2.7	12.9	12.5	6.7
Korea Shipbuilding & Offshore Engineering C	\$118.39	\$8,372	\$11,395	3.2%	0.7	0.9	0.8	13.4	26.6	18.5
Manitex International, Inc.	\$7.89	\$156	\$191	1.9%	0.8	1.1	0.9	32.1	42.8	18.5
McGrath RentCorp	\$80.65	\$1,946	\$2,176	26.1%	3.3	3.8	3.8	12.7	14.2	9.1
Nishio Rent All Co., Ltd.	\$27.07	\$751	\$1,186	25.5%	0.7	0.9	0.8	2.6	3.5	3.0
Oshkosh Corporation	\$118.66	\$8,114	\$8,197	8.5%	0.9	1.2	1.1	9.1	11.9	12.3
The Manitowoc Company, Inc.	\$20.62	\$715	\$936	5.6%	0.5	0.6	0.6	7.6	9.7	10.5
Toromont Industries Ltd.	\$76.47	\$6,309	\$6,374	15.1%	2.1	2.3	2.1	14.1	15.0	13.4
United Rentals, Inc.	\$329.31	\$23,819	\$33,848	26.8%	3.1	4.0	3.8	10.5	13.4	8.3
Vp plc	\$11.21	\$446	\$697	22.0%	1.6	1.6	1.6	5.3	5.4	5.2
Wajax Corporation	\$15.78	\$338	\$634	6.7%	0.5	0.6	0.5	7.0	6.7	5.9
Median	\$59.61	\$3,085	\$4,994	13.0%	1.4	1.6	1.6	11.5	12.5	10.2

Source: S&P Capital IQ; ArkMalibu

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Public Companies' Trading Metrics | Diversified Industrial

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
USD in millions except per share price										
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
Distribution, Transportation & Logistics										
ArcBest Corporation	\$70.37	\$1,787	\$1,823	7.3%	0.4	0.6	0.5	5.3	7.6	6.6
C.H. Robinson Worldwide, Inc.	\$95.43	\$12,515	\$13,699	4.6%	0.9	0.8	0.8	17.9	16.0	15.3
Deutsche Post AG	\$54.84	\$67,814	\$83,778	9.2%	1.0	1.1	1.0	9.2	8.8	7.4
Echo Global Logistics, Inc.	\$31.41	\$836	\$960	1.9%	0.4	0.4	0.3	18.3	17.7	10.1
Expeditors International of Washington, Inc.	\$107.69	\$18,167	\$17,081	9.9%	1.7	1.7	1.6	15.0	15.3	16.5
FedEx Corporation	\$284.04	\$75,368	\$105,078	10.9%	1.3	1.3	1.2	8.2	8.2	9.9
Forward Air Corporation	\$88.81	\$2,445	\$2,648	9.1%	1.6	2.1	1.9	4.0	5.2	16.6
Hapag-Lloyd Aktiengesellschaft	\$157.28	\$27,313	\$32,560	16.7%	1.7	2.2	NM	9.4	10.3	NM
Hub Group, Inc.	\$67.28	\$2,317	\$2,511	6.8%	0.6	0.7	0.6	8.3	10.1	9.1
J.B. Hunt Transport Services, Inc.	\$168.07	\$17,766	\$18,893	13.0%	1.7	2.0	1.7	2.6	3.0	12.9
Knight-Swift Transportation Holdings Inc.	\$48.09	\$7,966	\$8,843	23.1%	1.7	1.9	1.7	7.3	7.6	7.0
Kuehne + Nagel International AG	\$286.16	\$34,220	\$34,481	6.3%	1.2	1.6	1.5	14.9	18.2	16.5
Landstar System, Inc.	\$165.06	\$6,340	\$6,227	7.6%	1.3	1.5	1.3	18.0	19.8	16.3
Nippon Yusen Kabushiki Kaisha	\$34.13	\$5,764	\$14,308	10.8%	0.9	1.0	0.9	7.4	6.3	8.9
Old Dominion Freight Line, Inc.	\$240.41	\$28,113	\$27,587	29.1%	5.7	6.9	5.9	20.2	23.3	19.4
Ryder System, Inc.	\$75.65	\$4,072	\$10,796	27.1%	1.2	1.3	1.2	4.9	4.6	4.5
United Parcel Service, Inc.	\$169.99	\$147,792	\$169,254	4.9%	2.1	2.0	1.9	15.3	26.6	13.6
Werner Enterprises, Inc.	\$47.17	\$3,208	\$3,389	20.4%	1.2	1.4	1.3	6.0	6.9	6.0
XPO Logistics, Inc.	\$123.30	\$12,602	\$19,787	8.0%	1.1	1.2	1.1	8.2	8.7	11.2
Median	\$95.43	\$12,515	\$14,308	9.2%	1.2	1.4	1.3	8.3	8.8	10.6

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As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
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					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Engineering & Construction										
ACS, Actividades de Construcción y Servicios, S.A.	\$33.17	\$9,604	\$13,429	2.2%	0.3	0.3	0.3	4.8	4.7	4.7
Aegion Corporation	\$28.75	\$884	\$1,079	10.6%	0.7	1.3	1.1	6.1	8.3	11.2
Arcadis NV	\$40.80	\$3,640	\$4,026	7.7%	0.9	1.0	1.0	11.3	10.4	10.7
Babcock International Group PLC	\$3.15	\$1,592	\$3,958	4.5%	0.7	0.7	0.6	8.1	7.4	5.2
Balfour Beatty plc	\$4.07	\$2,739	\$2,609	0.7%	0.3	0.3	0.2	12.1	13.0	7.2
Bilfinger SE	\$37.09	\$1,475	\$968	2.4%	0.3	0.2	NM	10.0	5.5	NM
CIMIC Group Limited	\$13.39	\$4,168	\$4,206	-16.9%	0.7	0.7	0.5	4.2	NM	5.9
Comfort Systems USA, Inc.	\$74.77	\$2,697	\$2,975	8.7%	0.8	1.0	1.0	7.9	10.7	12.1
Daewoo Engineering & Construction Co., Ltd	\$5.86	\$2,409	\$3,502	8.7%	0.4	0.5	0.4	6.7	5.6	5.2
Ebara Corporation	\$40.82	\$3,893	\$3,524	10.3%	0.5	0.7	0.7	5.0	7.1	6.4
Fluor Corporation	\$23.09	\$3,252	\$3,238	1.6%	0.2	0.2	0.2	NM	7.6	7.1
Fomento de Construcciones y Contratas, S.A.	\$11.81	\$4,812	\$9,338	15.6%	1.2	1.3	1.3	6.8	7.2	7.9
GS Engineering & Construction Corporation	\$38.13	\$3,226	\$3,990	8.3%	0.4	0.4	0.4	5.1	5.4	4.3
Keller Group plc	\$11.08	\$800	\$1,069	8.0%	0.3	0.4	0.4	3.7	4.0	4.6
Kier Group plc	\$1.24	\$201	\$904	-4.5%	0.2	0.2	0.2	NM	NM	4.8
Maire Tecnimont S.p.A.	\$2.94	\$967	\$1,380	3.6%	0.5	0.5	0.4	8.5	10.0	6.5
Matrix Service Company	\$13.11	\$348	\$277	1.9%	0.3	0.3	0.3	3.5	5.1	8.5
Morgan Sindall Group plc	\$24.33	\$1,119	\$731	2.4%	0.2	0.2	0.2	6.4	6.0	4.5
Penta-Ocean Construction Co., Ltd.	\$7.86	\$2,240	\$2,709	8.3%	0.6	0.6	0.6	7.1	7.5	7.1
Primoris Services Corporation	\$33.13	\$1,780	\$1,990	7.2%	0.5	0.6	0.5	5.0	5.8	6.8
Quanta Services, Inc.	\$87.98	\$12,173	\$13,447	8.1%	1.0	1.2	1.1	6.5	7.9	11.9
RPC, Inc.	\$5.40	\$1,153	\$1,099	-1.0%	0.8	1.8	1.5	19.7	214.4	21.4
Strabag SE	\$35.39	\$3,631	\$2,377	6.3%	0.1	0.1	0.1	1.9	2.1	2.0
Sumitomo Heavy Industries, Ltd.	\$27.80	\$3,406	\$4,124	10.1%	0.5	0.5	0.6	4.7	5.4	5.6
Team, Inc.	\$11.53	\$356	\$713	2.8%	0.8	0.8	0.7	10.0	11.4	12.0
VINCI SA	\$102.54	\$57,939	\$85,515	11.9%	1.6	1.7	1.5	11.1	12.9	9.7
Median	\$23.71	\$2,553	\$2,842	6.7%	0.5	0.6	0.5	6.6	7.3	6.8

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					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Metals, Plastics & Paper Packaging										
Alcoa Corporation	\$32.49	\$6,054	\$8,759	11.0%	0.7	0.9	0.8	6.7	8.2	4.4
Ancor plc	\$11.71	\$18,074	\$24,221	15.6%	1.9	2.0	1.9	11.9	11.9	11.7
AptarGroup, Inc.	\$141.67	\$9,352	\$10,296	20.2%	3.5	3.5	3.3	16.5	16.5	16.0
ArcelorMittal	\$28.91	\$30,459	\$38,787	9.8%	0.6	0.8	0.6	9.7	7.1	4.2
Avery Dennison Corporation	\$183.65	\$15,247	\$17,275	15.1%	2.2	2.5	2.3	15.2	15.6	14.7
Ball Corporation	\$84.74	\$27,800	\$34,591	16.4%	3.3	2.9	2.6	19.1	17.2	15.8
Berry Global Group, Inc.	\$61.40	\$8,228	\$18,757	18.3%	1.5	1.6	1.5	8.0	8.0	8.5
Commercial Metals Company	\$30.84	\$3,717	\$4,509	10.4%	0.6	0.8	0.7	5.0	7.1	7.3
Crown Holdings, Inc.	\$97.04	\$12,915	\$20,592	14.9%	1.9	1.8	1.6	12.8	11.5	10.3
Graphic Packaging Holding Company	\$18.16	\$4,862	\$8,961	13.9%	1.3	1.4	1.3	10.1	8.9	8.1
Greif, Inc.	\$57.00	\$2,772	\$5,595	13.8%	1.1	1.2	1.2	7.0	7.7	8.3
Myers Industries, Inc.	\$19.76	\$713	\$780	12.2%	1.5	1.5	1.2	10.2	11.8	10.3
O-I Glass, Inc.	\$14.74	\$2,327	\$7,148	14.2%	1.1	1.2	1.2	7.4	7.3	6.7
Packaging Corporation of America	\$134.48	\$12,685	\$14,300	18.7%	2.2	2.1	2.0	10.6	10.6	10.6
Sealed Air Corporation	\$45.82	\$7,098	\$10,388	19.9%	2.2	2.1	2.0	9.8	10.2	9.4
Silgan Holdings Inc.	\$42.03	\$4,626	\$7,683	15.6%	1.6	1.6	1.4	10.1	9.0	9.2
Sonoco Products Company	\$63.30	\$6,368	\$7,828	14.3%	1.5	1.5	1.5	8.8	9.2	9.9
WestRock Company	\$52.05	\$13,716	\$23,190	15.6%	1.2	1.3	1.2	7.0	7.6	7.3
Median	\$48.94	\$7,663	\$10,342	15.0%	1.5	1.5	1.5	10.0	9.1	9.3

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USD in millions except per share price										
Specialty Chemicals										
Albemarle Corporation	\$146.11	\$17,054	\$20,181	25.0%	5.8	6.4	6.3	18.6	20.9	24.2
Ashland Global Holdings Inc.	\$88.77	\$5,385	\$6,891	20.2%	2.7	2.9	2.8	13.1	13.3	11.3
Axalta Coating Systems Ltd.	\$29.58	\$6,889	\$9,634	19.7%	2.5	2.6	2.2	13.8	12.4	10.2
BASF SE	\$83.32	\$76,367	\$94,822	11.8%	1.3	1.4	NM	42.7	12.9	NM
Celanese Corporation	\$149.81	\$17,105	\$20,034	19.2%	3.5	3.5	3.0	15.4	15.5	10.5
Corteva, Inc.	\$46.62	\$34,529	\$32,607	16.8%	2.1	2.3	2.2	13.1	12.5	13.2
Dow Inc.	\$63.94	\$47,650	\$62,297	14.1%	1.5	1.6	1.4	9.0	9.9	8.0
DuPont de Nemours, Inc.	\$77.28	\$41,606	\$62,081	23.5%	3.6	3.0	4.0	13.9	11.9	15.8
Element Solutions Inc	\$18.29	\$4,519	\$5,849	21.6%	3.2	3.2	2.9	14.6	13.9	12.8
H.B. Fuller Company	\$62.91	\$3,287	\$4,999	14.3%	1.7	1.7	1.6	11.8	11.9	10.6
PPG Industries, Inc.	\$150.26	\$35,604	\$40,311	15.8%	2.8	2.9	2.5	16.0	16.6	13.9
Sensient Technologies Corporation	\$78.00	\$3,309	\$3,835	16.6%	2.8	2.9	3.0	18.1	16.5	16.9
W. R. Grace & Co.	\$59.86	\$3,962	\$5,690	18.1%	3.1	3.3	2.9	14.0	15.7	10.7
Median	\$77.28	\$17,054	\$20,034	18.1%	2.8	2.9	2.8	14.0	13.3	12.0

Public Companies' Trading Metrics | Diversified Industrial

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Industrial Distribution --										
Automotive Aftermarket										
AutoZone, Inc.	\$1,404.30	\$30,946	\$38,347	23.4%	2.6	2.9	2.9	10.0	11.0	13.1
O'Reilly Automotive, Inc.	\$507.25	\$35,461	\$41,119	23.6%	3.3	3.5	3.5	12.6	13.3	15.6
LKQ Corporation	\$42.33	\$12,801	\$16,877	11.6%	1.3	1.5	1.4	8.6	9.6	11.5
Genuine Parts Company	\$115.59	\$16,692	\$19,452	7.7%	0.9	1.2	1.1	11.9	12.3	13.5
Dorman Products, Inc.	\$102.64	\$3,278	\$3,165	15.2%	2.6	2.9	2.6	15.3	17.9	14.7
Uni-Select Inc.	\$7.21	\$306	\$754	4.0%	0.5	0.5	0.5	8.5	8.7	6.6
Median	\$109.12	\$14,747	\$18,164	13.4%	1.9	2.2	2.0	10.9	11.6	13.3
Building & Construction Products										
CRH plc	\$46.91	\$36,879	\$43,438	14.2%	1.4	1.6	1.5	8.7	11.1	9.1
Watsco, Inc.	\$260.75	\$9,168	\$9,532	8.2%	1.7	1.9	1.8	17.1	18.4	21.1
Beacon Roofing Supply, Inc.	\$52.32	\$3,631	\$6,610	7.2%	0.8	0.9	1.0	10.0	10.3	12.6
Builders FirstSource, Inc.	\$46.37	\$9,572	\$11,054	7.7%	0.8	1.3	0.8	10.2	14.5	8.2
Boise Cascade Company	\$59.83	\$2,353	\$2,491	7.5%	0.4	0.5	0.4	5.1	5.8	6.6
Median	\$52.32	\$9,168	\$9,532	7.7%	0.8	1.3	1.0	10.0	11.1	9.1
Electrical & Communications										
Rexel S.A.	\$19.84	\$6,020	\$8,777	4.4%	0.5	0.6	0.6	8.4	10.2	7.8
WESCO International, Inc.	\$86.53	\$4,341	\$9,326	5.2%	0.9	0.8	0.6	13.7	11.6	10.0
Median	\$53.18	\$5,180	\$9,051	4.8%	0.7	0.7	0.6	11.1	10.9	8.9

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: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Industrial, MRO & Safety										
L'Air Liquide S.A.	\$163.50	\$77,145	\$91,560	26.4%	3.7	3.8	3.6	13.7	13.8	12.6
Fastenal Company	\$50.28	\$28,878	\$29,282	23.1%	5.1	5.2	5.0	19.8	20.2	21.5
W.W. Grainger, Inc.	\$400.93	\$20,985	\$23,281	12.9%	2.0	2.0	1.9	15.3	14.5	14.0
MSC Industrial Direct Co., Inc.	\$90.19	\$5,034	\$5,534	13.7%	1.6	1.8	1.7	11.4	12.2	12.8
Applied Industrial Technologies, Inc.	\$91.17	\$3,534	\$4,092	9.0%	1.2	1.3	1.3	12.9	14.9	14.1
DXP Enterprises, Inc.	\$30.17	\$582	\$840	3.7%	0.5	0.8	0.8	7.7	13.9	13.1
Median	\$90.68	\$13,010	\$14,408	13.3%	1.8	1.9	1.8	13.3	14.2	13.6

3D Printing & Additive Manufacturing

3D Systems Corporation	\$27.44	\$3,406	\$3,410	-0.5%	2.4	6.1	5.9	NM	278.8	57.7
HP Inc.	\$31.75	\$39,579	\$42,797	8.7%	0.6	0.7	0.7	6.7	8.0	7.7
Materialise NV	\$35.95	\$1,947	\$1,952	11.1%	14.3	9.4	8.6	147.2	84.7	75.7
Nano Dimension Ltd.	\$8.59	\$2,137	\$1,470	-	NM	NM	294.0	NM	NM	NM
Prodways Group SA	\$3.36	\$172	\$176	-4.9%	1.9	2.3	2.3	NM	NM	28.0
Proto Labs, Inc.	\$121.75	\$3,361	\$3,153	21.3%	8.9	7.3	6.6	37.1	32.3	31.7
Renishaw plc	\$88.31	\$6,427	\$6,203	22.1%	8.0	8.9	7.7	42.0	38.7	27.7
SLM Solutions Group AG	\$20.66	\$416	\$486	-24.1%	6.1	6.2	NM	NM	NM	NM
Stratasys Ltd.	\$25.90	\$1,673	\$1,396	-1.7%	1.6	2.7	2.5	NM	NM	76.2
The ExOne Company	\$31.36	\$686	\$644	-19.5%	2.5	10.9	9.0	NM	NM	NM
Median	\$29.40	\$2,042	\$1,711	-0.5%	2.5	6.2	6.6	39.6	38.7	31.7

Public Companies' Trading Metrics | Diversified Industrial

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
AECOM	\$64.11	\$9,470	\$11,531	5.7%	0.7	0.9	0.9	8.5	11.0	14.1
Aecon Group Inc.	\$15.45	\$931	\$987	2.9%	0.3	0.3	0.3	6.0	7.8	5.1
Aegion Corporation	\$28.75	\$884	\$1,079	10.6%	0.7	1.3	1.1	6.1	8.3	11.2
AZZ Inc.	\$50.35	\$1,277	\$1,479	14.7%	1.5	1.7	1.6	9.3	10.0	10.0
EMCOR Group, Inc.	\$112.16	\$6,146	\$5,779	6.8%	0.5	0.7	0.6	6.0	7.1	9.5
Ferguson plc	\$119.41	\$26,733	\$29,017	8.6%	1.3	1.3	1.3	13.6	13.3	12.7
Fluor Corporation	\$23.09	\$3,252	\$3,238	1.6%	0.2	0.2	0.2	NM	7.6	7.1
MasTec, Inc.	\$93.70	\$6,781	\$7,853	11.6%	1.0	1.2	1.0	5.4	6.6	9.3
Matrix Service Company	\$13.11	\$348	\$277	1.9%	0.3	0.3	0.3	3.5	5.1	8.5
TerraVest Industries Inc.	\$13.31	\$246	\$329	18.3%	1.3	1.4	NM	7.5	7.0	NM
Tutor Perini Corporation	\$18.95	\$965	\$1,664	7.0%	0.3	0.3	0.3	3.2	3.5	4.9
Worthington Industries, Inc.	\$67.09	\$3,476	\$3,724	9.7%	1.0	1.3	1.1	9.6	11.2	11.2
Median	\$39.55	\$2,265	\$2,451	7.8%	0.7	1.1	0.9	6.1	7.7	9.5

Source: S&P Capital IQ; ArkMalibu

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



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