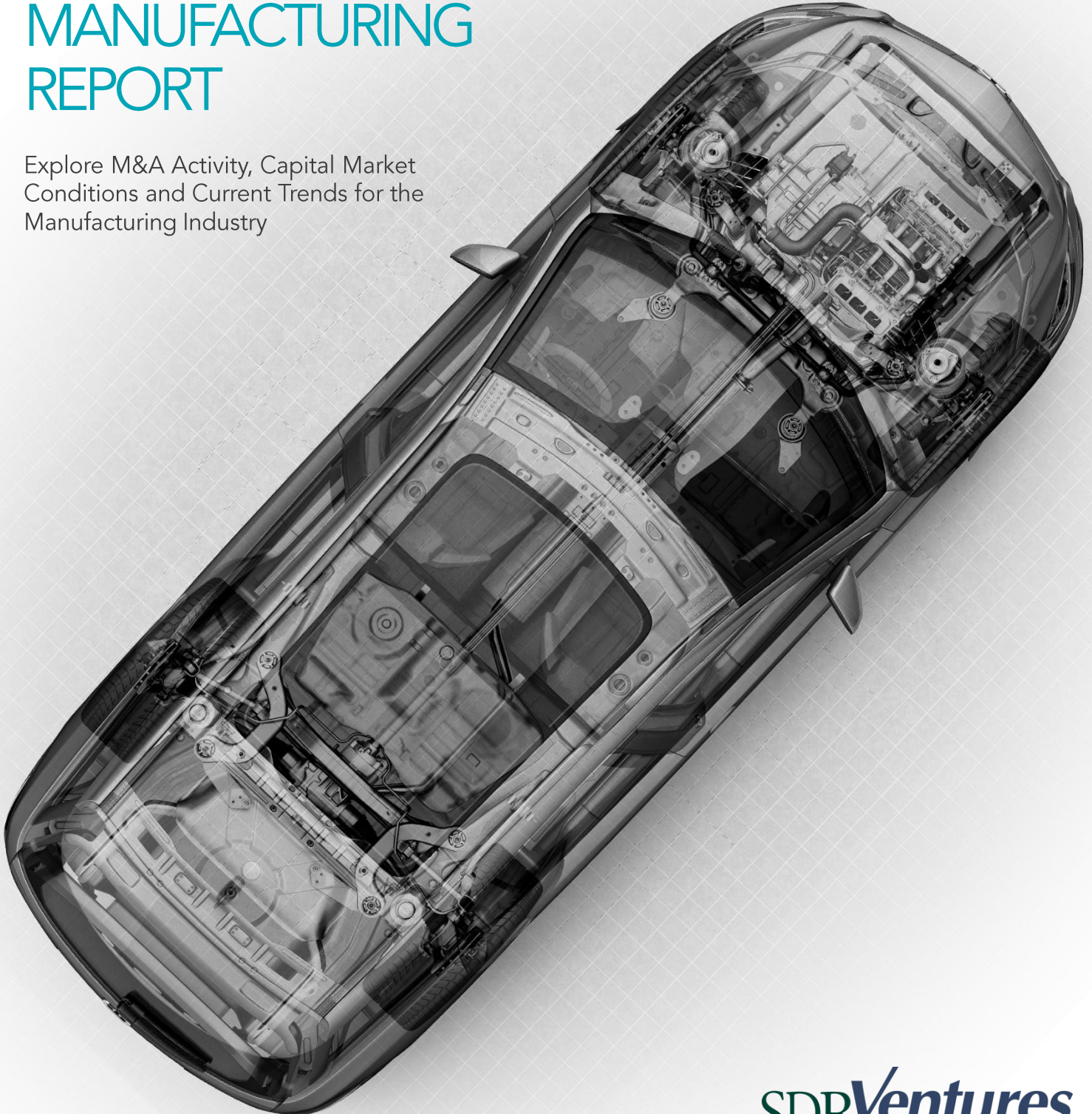




# MANUFACTURING REPORT

Explore M&A Activity, Capital Market  
Conditions and Current Trends for the  
Manufacturing Industry



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1H 2019

**SDR***Ventures*

**720.221.9220 | [SDRVENTURES.COM](http://SDRVENTURES.COM)**

Investment Banking & Securities Offered Through SDR  
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# MANUFACTURING REPORT

## PRIVATE EQUITY SPOTLIGHT

### KINDERHOOK CONTINUES TO PUSH INTO THE AUTOMOTIVE AFTERMARKET

Since its inception, Kinderhook has now done 74 automotive related transactions and in 2019 continues its push into branded manufacturers serving the specialty and customized automotive market. Heading into this year Kinderhook already had three distinct platforms in this arena: SCA Performance – a direct-from-the-manufacturer lifted truck builder, Race Winning Brands – high-performance parts for powersports, and Bestop – a manufacturer of factory and replacement Jeep soft tops. In February 2019 Kinderhook added a fourth platform in this space, the Adell Group which manufactures aftermarket protective door edge guards for OEMs. In June Adell completed its first acquisition as a Kinderhook platform when it purchased Powerflow – a manufacturer of injection-molded automotive plastic accessories like splash guards, body side molding, and bumper protectors. Through the 2<sup>nd</sup> quarter Kinderhook has made five acquisitions across these four specialty and customized automotive manufacturers in 2019. SDR anticipates that Kinderhook will continue to announce add-ons for Adell & SCA throughout the remainder of 2019.



### SPECIALTY AUTOMOTIVE MANUFACTURING PLATFORM COMPANIES



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## ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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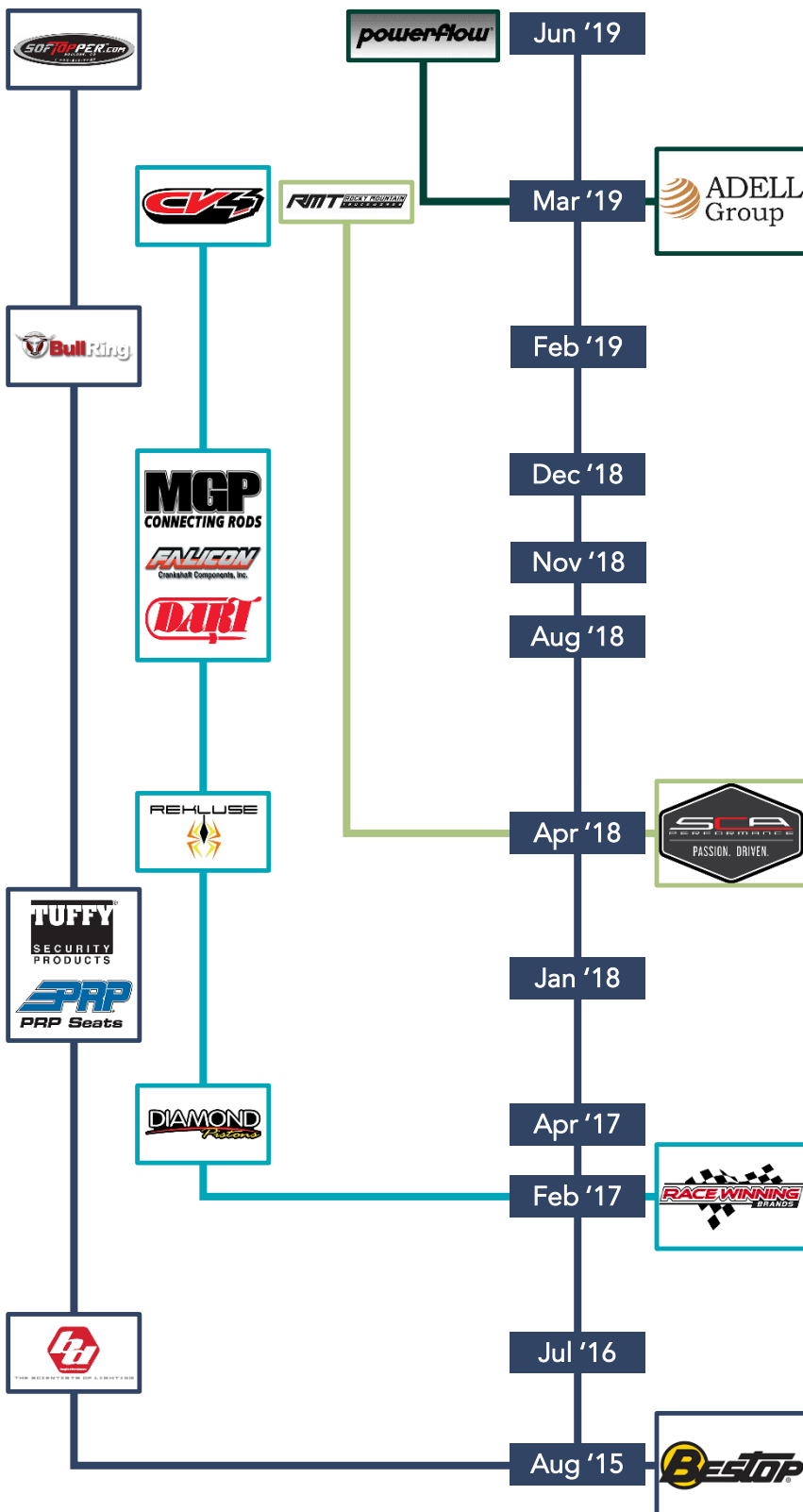


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# MANUFACTURING REPORT



Kinderhook Industries, LLC is a private investment firm that manages over \$2.0 billion of committed capital. They have made in excess of 200 investments and follow-on acquisitions since inception. With a focus on middle market businesses with defensible niche market positioning in the healthcare services, environmental / business services and automotive / light manufacturing sectors.

## SPECIALTY AUTOMOTIVE MANUFACTURING PLATFORM COMPANIES

**ADELL GROUP**  
 Acquired March 2019  
 1 total acquisition  
 Manufactures Car Door Parts

**SCA PERFORMANCE**  
 Acquired April 2018  
 1 total acquisition  
 OEM Specialty Vehicle Manufacturer

**RACE WINNING BRANDS**  
 Acquired February 2017  
 4 total acquisitions  
 Manufactures and Supplies Pistons

**BESTOP**  
 Acquired August 2015  
 5 total acquisitions  
 Manufactures Jeep and Truck Tops

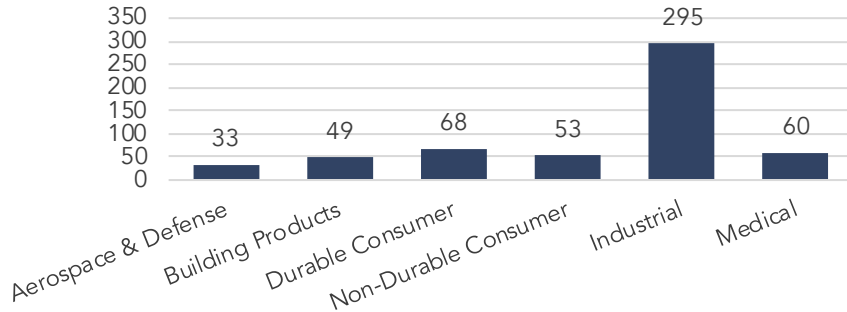
Source: FactSet Financial Data and Analytics



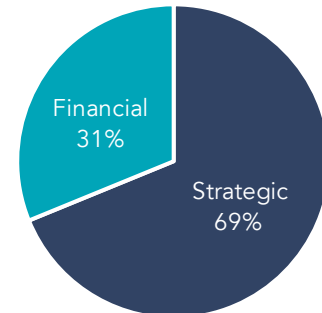


# MANUFACTURING REPORT

## TRANSACTIONS BY SEGMENT

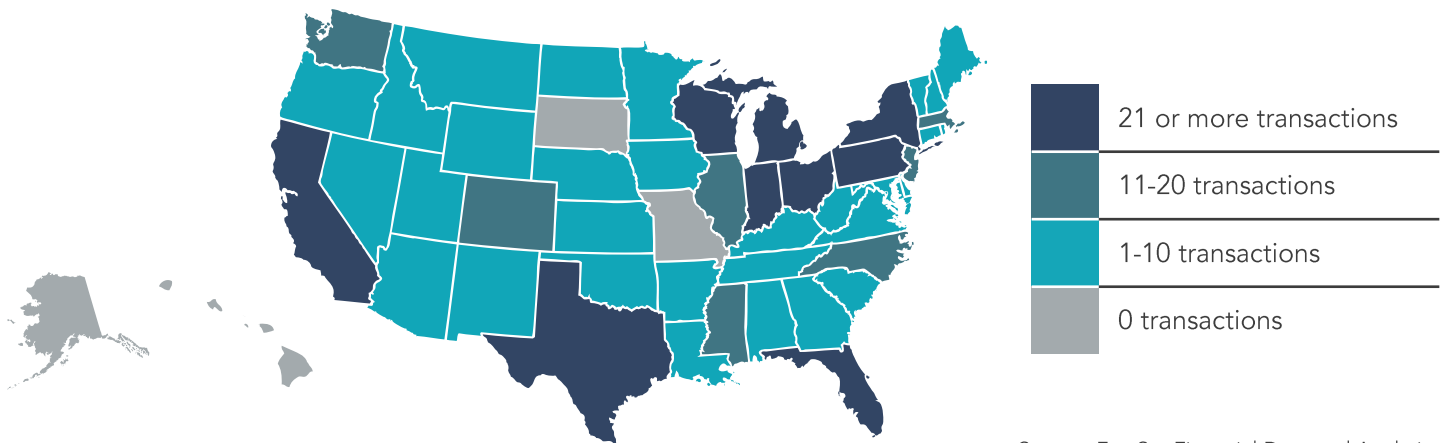


## TRANSACTIONS BY TYPE



Source: FactSet Financial Data and Analytics

## TRANSACTIONS BY LOCATION



Source: FactSet Financial Data and Analytics

## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/17/2019	AIM Aerospace, Inc.	Sekisui Chemical Co., Ltd.	Aerospace & Defense	510	2.9x	-
6/9/2019	Raytheon Co.	United Technologies Corp.	Aerospace & Defense	89,758	-	-
6/2/2019	Cypress Semiconductor Corp.	Infineon Technologies AG	Industrial	9,301	3.8x	20.4x
5/21/2019	CIRCOR International, Inc.	Crane Co.	Aerospace & Defense	1,555	1.3x	13.5x
5/21/2019	Peloton Therapeutics, Inc.	Merck & Co., Inc.	Medical	2,330	-	NM
5/9/2019	Harry's, Inc.	Edgewell Personal Care Co.	Non-Durable Consumer	1,370	-	-
5/2/2019	Acelity Holdings, Inc.	3M Co.	Medical	6,725	4.5x	-
5/2/2019	Acelity Holdings, Inc.	3M Co.	Medical	6,725	4.5x	-
2/27/2019	WABCO Holdings, Inc.	ZF Friedrichshafen AG	Industrial	7,113	1.9x	11.0x
2/25/2019	Multi-Color Corp.	Platinum Equity Advisors LLC	Non-Durable Consumer	2,519	1.4x	8.8x
2/13/2019	Auris Health, Inc.	Ethicon, Inc.	Medical	5,750	-	-

**FULL LIST ON PAGE 11**

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



# MANUFACTURING REPORT

## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
The Middleby Corp.	6/17/2019	▪ CM Brewing Technologies, Inc.
	2/27/2019	▪ Standex International Corp. /Cooking Solutions Group/
	12/31/2018	▪ Evo, Inc.
	10/2/2018	▪ M-TEK, Inc.
	5/18/2018	▪ Taylor Co.
	4/16/2018	▪ JoeTap, Inc.
Westfall Technik, Inc.	5/10/2019	▪ Delta Pacific Products, Inc.
	2/25/2019	▪ Precision Injection Molding Co.
	1/18/2019	▪ Mold Craft, Inc.
	5/4/2018	▪ NPI/Medical Inc
Boston Scientific Corp.	5/9/2019	▪ VertiFlex, Inc.
	12/27/2018	▪ Millipede, Inc.
	9/6/2018	▪ Augmenix, Inc.
	8/8/2018	▪ Veniti, Inc.
	4/3/2018	▪ Securus Medical Group, Inc.
Lincoln Electric Holdings, Inc.	4/1/2019	▪ Baker Industries, Inc.
	1/2/2019	▪ Worthington Industries, Inc. /Brazing & Soldering Bus/
	12/11/2018	▪ Coldwater Machine Co. LLC
	12/11/2018	▪ Pro Systems LLC

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Sponsor	Inv. Date	Select Corporate Investments
Wynnchurch Capital LLC	6/19/2019	▪ MPL Holdings LLC
	2/21/2019	▪ Mid-America Fittings, Inc.
	1/31/2019	▪ Boss Industries LLC
	6/26/2018	▪ Critical Process Systems Group, Inc.
	1/18/2018	▪ Anderson Metals Corp., Inc.
Union Partners I LLC	4/4/2019	▪ National Metalwares LP
	5/16/2018	▪ Contractors Steel Co., Inc.
	3/2/2018	▪ Lamination Specialties Corp.
AEA Investors LP	3/26/2019	▪ API Technologies Corp.
	12/12/2018	▪ Axsun Technologies, Inc.
	11/30/2018	▪ Insultab, Inc.
	9/21/2018	▪ Numotion Corp.
	8/14/2018	▪ Custom Extrusion, Inc.
	7/9/2018	▪ Research Electro-Optics, Inc.
Trive Capital LLC	1/7/2019	▪ California Brazing Co.
	5/7/2018	▪ SSW Holding Co., Inc.
	5/7/2018	▪ Wellman Dynamics Corp.
Cerberus Capital Management LP	12/12/2018	▪ Sparton Corp.
	12/3/2018	▪ Navistar International Corp. (Defense Business)
	4/26/2018	▪ Electrical Components International, Inc.
	2/7/2018	▪ Cyanco Holding Corp.

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.

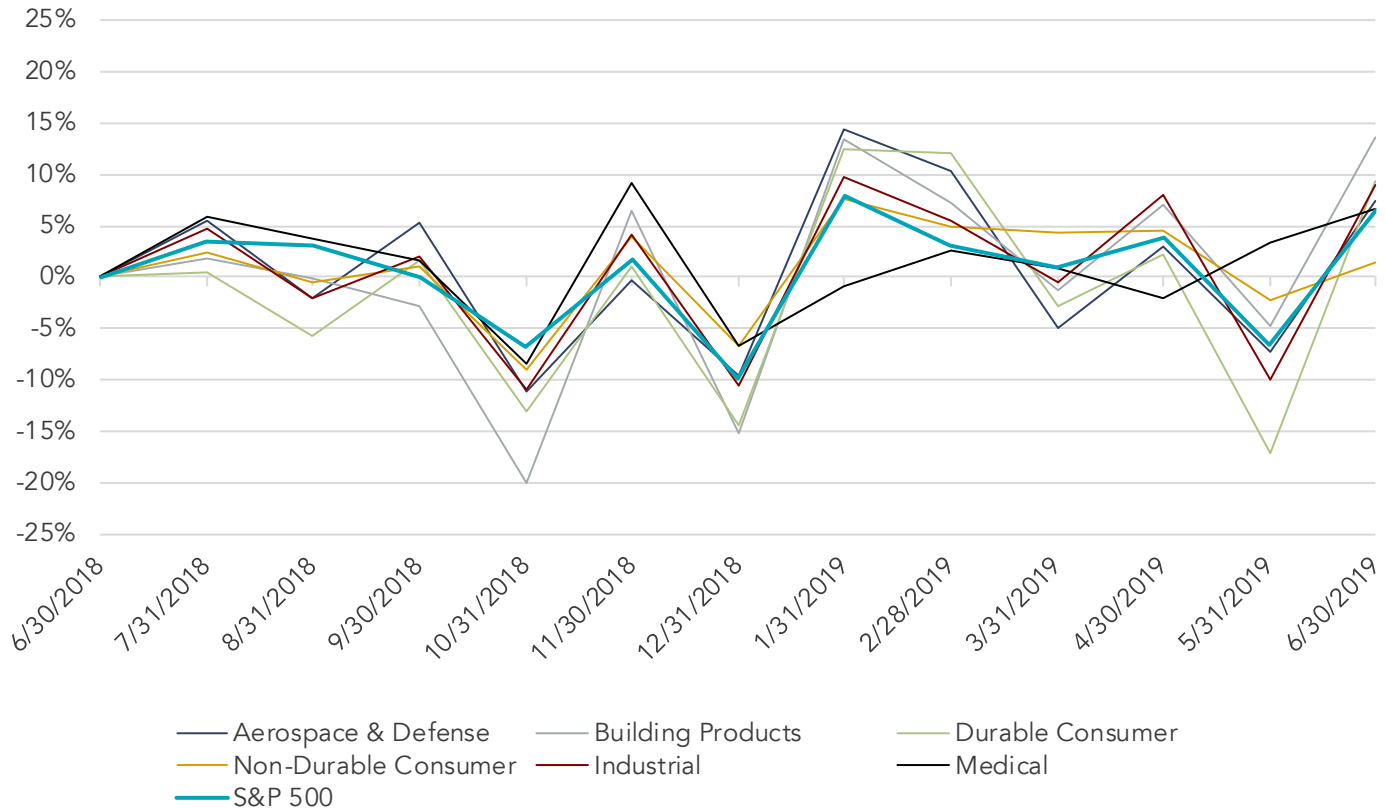


# MANUFACTURING REPORT

## PUBLIC BASKET

### MANUFACTURING SEGMENTS VS. S&P 500

Running 12 Months



## AEROSPACE & DEFENSE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
The Boeing Co.	BA	\$ 200,555	\$ 364.01	(3.6%)	12.9%	81.6%	9.0%	12.0%	2.1x	15.9x	20.9x	2.0x	13.3x
Honeywell International, Inc.	HON	128,672	174.59	0.6%	32.1%	98.4%	(5.6%)	22.1%	3.3x	15.2x	19.4x	3.5x	14.7x
Airbus SE	AIR-FR	109,528	141.99	2.3%	48.5%	99.1%	9.2%	6.9%	1.5x	16.5x	33.4x	1.4x	10.0x
General Dynamics Corp.	GD	52,731	181.82	1.7%	15.7%	87.5%	4.7%	13.2%	1.7x	12.3x	16.4x	1.7x	11.8x
TransDigm Group, Inc.	TDG	25,765	483.80	0.3%	42.3%	96.5%	22.1%	69.9%	7.7x	13.5x	32.9x	6.5x	15.8x
HEICO Corp.	HEI	15,447	133.81	26.8%	72.7%	100.0%	10.3%	27.3%	9.7x	36.9x	62.0x	9.0x	34.1x
Textron, Inc.	TXT	12,367	53.04	0.1%	15.3%	72.8%	3.1%	10.5%	1.1x	10.3x	10.9x	1.1x	9.2x
Mohawk Industries, Inc.	MHK	10,915	147.47	8.2%	26.1%	64.5%	3.6%	14.3%	1.4x	8.3x	14.2x	1.3x	8.4x
Spirit AeroSystems Holdings, Inc.	SPR	8,362	81.37	(6.4%)	12.9%	81.1%	9.4%	15.1%	1.3x	8.1x	13.3x	1.2x	7.3x
Curtiss-Wright Corp.	CW	5,446	127.13	11.6%	24.5%	90.0%	5.9%	16.3%	2.5x	12.5x	19.5x	2.4x	11.4x
RBC Bearings, Inc.	ROLL	4,193	166.81	21.3%	27.2%	98.2%	10.6%	27.9%	5.9x	23.2x	39.2x	5.3x	20.2x
Bombardier, Inc.	BBD.B-CA	4,091	1.68	(3.9%)	8.4%	39.6%	15.6%	6.6%	0.8x	10.9x	9.8x	0.7x	7.5x
Aerojet Rocketdyne Holdings, Inc.	AJRD	3,539	44.77	32.2%	27.1%	99.6%	5.4%	16.5%	1.8x	10.7x	21.9x	1.8x	12.8x
Triumph Group, Inc.	TGI	1,145	22.90	(3.5%)	99.1%	88.1%	(13.2%)	6.8%	0.8x	34.2x	NM	0.9x	8.0x
Ducommun, Inc.	DCO	526	45.07	11.1%	24.1%	86.6%	7.5%	11.4%	1.1x	10.6x	38.0x	1.1x	8.9x
<b>Segment Average</b>				<b>6.6%</b>	<b>32.6%</b>	<b>85.6%</b>	<b>6.5%</b>	<b>18.4%</b>	<b>2.8x</b>	<b>15.9x</b>	<b>25.1x</b>	<b>2.7x</b>	<b>12.9x</b>
<b>Segment Median</b>				<b>1.7%</b>	<b>26.1%</b>	<b>88.1%</b>	<b>7.5%</b>	<b>14.3%</b>	<b>1.7x</b>	<b>12.5x</b>	<b>20.2x</b>	<b>1.7x</b>	<b>11.4x</b>

Source: FactSet Financial Data and Analytics



## PUBLIC BASKET (CONTINUED)

### BUILDING PRODUCTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Mohawk Industries, Inc.	MHK	\$ 10,915	\$ 147.47	8.2%	26.1%	64.5%	3.6%	14.3%	1.4x	8.3x	14.2x	1.3x	8.4x
Armstrong World Industries, Inc.	AWI	4,826	97.20	12.1%	67.0%	97.9%	10.9%	29.2%	5.4x	18.8x	26.1x	4.9x	12.8x
JELD-WEN Holding, Inc.	JELD	2,144	21.23	7.5%	49.4%	70.2%	2.9%	7.5%	0.8x	11.3x	18.4x	0.8x	7.2x
Builders FirstSource, Inc.	BLDR	1,961	16.86	22.4%	54.5%	89.4%	(1.2%)	5.9%	0.5x	7.2x	9.0x	0.5x	7.3x
Advanced Drainage Systems, Inc.	WMS	1,880	32.79	16.9%	35.2%	97.9%	6.4%	10.2%	1.8x	12.2x	26.9x	1.7x	9.5x
Apogee Enterprises, Inc.	APOG	1,157	43.44	7.8%	45.5%	85.4%	2.9%	9.6%	1.0x	12.2x	26.1x	1.0x	8.4x
American Woodmark Corp.	AMWD	1,405	84.62	(5.9%)	52.0%	85.9%	4.8%	15.4%	1.3x	8.7x	17.5x	1.2x	8.2x
Gibraltar Industries, Inc.	ROCK	1,272	40.36	1.7%	13.4%	82.2%	4.7%	6.9%	1.2x	10.6x	21.3x	1.2x	9.1x
Continental Building Products, Inc.	CBPX	907	26.57	3.6%	4.4%	67.1%	0.5%	26.3%	2.0x	7.1x	12.7x	2.1x	7.7x
Insteel Industries, Inc.	IIN	407	20.82	(0.6%)	(14.3%)	47.6%	6.8%	3.3%	0.9x	8.9x	14.7x	0.8x	7.1x
Armstrong Flooring, Inc.	AFI	261	9.85	(32.0%)	(16.8%)	48.1%	2.7%	(2.9%)	0.3x	8.1x	NM	0.4x	4.8x
<b>Segment Average</b>				<b>3.8%</b>	<b>28.8%</b>	<b>76.0%</b>	<b>4.1%</b>	<b>11.4%</b>	<b>1.5x</b>	<b>10.3x</b>	<b>18.7x</b>	<b>1.4x</b>	<b>8.2x</b>
<b>Segment Median</b>				<b>5.6%</b>	<b>35.2%</b>	<b>82.2%</b>	<b>3.6%</b>	<b>9.6%</b>	<b>1.2x</b>	<b>8.9x</b>	<b>18.0x</b>	<b>1.2x</b>	<b>8.2x</b>

### DURABLE CONSUMER

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Whirlpool Corp.	WHR	\$ 9,221	\$ 142	2.6%	33.2%	91.0%	(3.4%)	9.0%	0.7x	8.7x	43.4x	0.8x	7.6x
Gildan Activewear, Inc.	GIL	7,975	38.68	4.9%	27.4%	97.8%	8.1%	13.5%	3.1x	15.9x	26.5x	2.9x	13.8x
Newell Brands, Inc.	NWL	6,440	15	7.2%	(17.1%)	55.1%	15.1%	6.3%	1.6x	17.5x	NM	1.6x	12.5x
Hanesbrands, Inc.	HBI	6,134	17.22	(4.7%)	37.4%	76.5%	0.2%	13.5%	1.5x	9.0x	11.3x	1.5x	9.2x
Brunswick Corp.	BC	3,960	45.89	(10.4%)	(1.2%)	65.7%	(3.6%)	12.8%	1.0x	8.0x	26.3x	1.0x	6.7x
La-Z-Boy, Inc.	LZB	1,468	30.66	(6.5%)	10.6%	78.3%	5.4%	10.0%	0.7x	8.1x	21.2x	0.7x	7.5x
G-III Apparel Group Ltd.	GIII	1,455	29.42	(31.8%)	5.5%	57.9%	7.8%	5.4%	0.6x	6.6x	10.6x	0.5x	5.9x
Tupperware Brands Corp.	TUP	906	19.03	(20.0%)	(39.7%)	44.4%	(2.4%)	16.0%	0.9x	4.7x	6.0x	0.9x	4.8x
Johnson Outdoors, Inc.	JOUT	669	74.57	(2.7%)	26.9%	69.5%	4.9%	17.6%	1.2x	8.7x	16.5x	1.2x	8.4x
Clarus Corp.	CLAR	428	14.44	7.6%	42.7%	96.9%	9.5%	10.2%	2.0x	22.4x	41.1x	1.9x	16.5x
Culp, Inc.	CFI	238	19.00	(7.4%)	0.5%	68.4%	5.1%	5.9%	0.7x	8.4x	42.2x	0.6x	7.3x
Escalade, Inc.	ESCA	165	11.47	(4.7%)	0.2%	79.1%	NM	4.1%	0.9x	10.1x	8.5x	NM	NM
Delta Apparel, Inc.	DLA	162	23.18	(3.7%)	34.5%	92.8%	7.0%	4.7%	0.7x	13.3x	22.7x	0.7x	8.7x
Flexsteel Industries, Inc.	FLXS	138	17.06	(21.2%)	(22.7%)	42.1%	NM	3.2%	0.2x	6.3x	NM	NM	NM
CSS Industries, Inc.	CSS	43	4.88	(30.4%)	(45.6%)	27.5%	(8.3%)	(5.7%)	0.1x	NM	NM	0.2x	2.4x
<b>Segment Average</b>				<b>-8.1%</b>	<b>6.2%</b>	<b>69.5%</b>	<b>3.5%</b>	<b>8.4%</b>	<b>1.1x</b>	<b>10.5x</b>	<b>23.0x</b>	<b>1.1x</b>	<b>8.6x</b>
<b>Segment Median</b>				<b>-4.7%</b>	<b>5.5%</b>	<b>69.5%</b>	<b>5.1%</b>	<b>9.0%</b>	<b>0.9x</b>	<b>8.7x</b>	<b>22.0x</b>	<b>0.9x</b>	<b>7.6x</b>

### NON-DURABLE CONSUMER

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Colgate-Palmolive Co.	CL	\$ 61,882	\$ 71.67	(1.5%)	20.4%	96.5%	2.7%	27.4%	4.4x	15.8x	26.7x	4.3x	15.7x
The Clorox Co.	CLX	19,462	153.11	(4.1%)	(0.7%)	91.3%	2.2%	19.8%	3.5x	16.7x	25.1x	3.5x	16.4x
Church & Dwight Co., Inc.	CHD	18,109	73.06	(2.5%)	11.1%	92.2%	7.4%	26.2%	4.7x	20.9x	31.3x	4.5x	19.1x
Coty, Inc.	COTY	8,709	13.40	23.8%	104.3%	92.7%	(2.2%)	16.3%	2.0x	13.6x	NM	2.1x	12.4x
Inter Parfums, Inc.	IPAR	2,033	66.49	(8.3%)	1.4%	82.1%	8.4%	19.9%	3.0x	18.9x	37.1x	2.8x	17.1x
Avon Products, Inc.	AVP	1,729	3.88	22.0%	155.3%	95.1%	(5.3%)	6.5%	0.6x	6.6x	NM	0.7x	8.8x
Edgewell Personal Care Co.	EPC	1,485	26.95	(34.6%)	(27.8%)	45.6%	0.1%	21.4%	1.2x	6.8x	18.4x	1.2x	6.3x
<b>Segment Average</b>				<b>(0.8%)</b>	<b>37.7%</b>	<b>85.1%</b>	<b>1.9%</b>	<b>19.7%</b>	<b>2.8x</b>	<b>14.2x</b>	<b>27.7x</b>	<b>2.7x</b>	<b>13.7x</b>
<b>Segment Median</b>				<b>(2.5%)</b>	<b>11.1%</b>	<b>92.2%</b>	<b>2.2%</b>	<b>19.9%</b>	<b>3.0x</b>	<b>15.8x</b>	<b>26.7x</b>	<b>2.8x</b>	<b>15.7x</b>

Source: FactSet Financial Data and Analytics



## PUBLIC BASKET (CONTINUED)

### INDUSTRIAL

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
United Technologies Corp.	UTX	\$ 113,334	\$ 130.20	(8.7%)	22.3%	90.2%	13.4%	16.3%	2.2x	15.1x	20.2x	1.9x	10.9x
Illinois Tool Works, Inc.	ITW	49,371	150.81	(3.1%)	19.0%	95.0%	1.6%	26.7%	3.8x	13.9x	20.1x	3.8x	13.4x
Eaton Corp. Plc	ETN	35,193	83.28	0.6%	21.3%	93.1%	4.0%	16.8%	2.0x	10.8x	16.5x	1.9x	10.2x
Ingersoll-Rand Plc	IR	30,793	126.67	3.3%	38.8%	99.7%	6.5%	11.9%	2.2x	14.2x	22.0x	2.1x	12.8x
Parker-Hannifin Corp.	PH	21,806	170.01	(6.1%)	14.0%	88.0%	0.5%	18.2%	1.8x	10.1x	15.6x	1.8x	9.7x
Rockwell Automation, Inc.	ROK	19,482	163.83	(9.3%)	8.9%	82.6%	4.1%	21.7%	3.1x	14.0x	21.0x	3.0x	13.0x
Hubbell, Inc.	HUBB	7,148	130.40	2.2%	31.3%	94.7%	4.2%	14.7%	1.9x	11.2x	19.2x	1.8x	11.1x
Gardner Denver Holdings, Inc.	GDI	7,035	34.60	2.5%	69.2%	95.5%	3.2%	20.4%	3.1x	13.2x	26.3x	3.1x	12.0x
Crane Co.	CR	5,015	83.44	(1.9%)	15.6%	83.3%	0.5%	17.5%	1.7x	9.5x	14.6x	1.7x	8.6x
GrafTech International Ltd.	EAF	3,338	11.50	0.4%	0.5%	47.2%	4.5%	58.4%	2.8x	4.6x	4.1x	2.7x	4.4x
Gates Industrial Corp. Plc	GTES	3,330	11.41	(29.0%)	(13.8%)	56.2%	2.3%	19.5%	1.9x	8.9x	4.0x	1.9x	8.4x
Cofax Corp.	CFX	3,246	28.03	(7.1%)	34.1%	75.7%	20.3%	13.7%	1.9x	15.9x	46.0x	1.7x	10.7x
Chart Industries, Inc.	GTLS	2,707	76.88	(12.9%)	18.2%	80.4%	39.5%	10.0%	2.5x	20.1x	50.9x	1.9x	11.1x
Albany International Corp.	AIN	2,564	82.91	12.1%	32.8%	99.4%	9.6%	23.4%	3.0x	12.6x	25.6x	2.7x	11.7x
Actuant Corp.	ATU	1,525	24.81	(3.0%)	18.2%	80.0%	(1.8%)	16.0%	1.5x	11.4x	NM	1.6x	10.9x
EnPro Industries, Inc.	NPO	1,323	63.84	(14.1%)	6.2%	81.5%	2.7%	11.5%	1.1x	8.1x	52.6x	1.1x	7.4x
TPI Composites, Inc.	TPIC	880	24.72	(20.1%)	0.6%	75.5%	51.3%	1.4%	0.9x	30.4x	NM	0.6x	7.4x
<b>Segment Average</b>				<b>(5.5%)</b>	<b>19.8%</b>	<b>83.4%</b>	<b>9.8%</b>	<b>18.7%</b>	<b>2.2x</b>	<b>13.2x</b>	<b>23.9x</b>	<b>2.1x</b>	<b>10.2x</b>
<b>Segment Median</b>				<b>(3.1%)</b>	<b>18.2%</b>	<b>83.3%</b>	<b>4.1%</b>	<b>16.8%</b>	<b>2.0x</b>	<b>12.6x</b>	<b>20.2x</b>	<b>1.9x</b>	<b>10.9x</b>

### MEDICAL

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Medtronic Plc	MDT	\$ 131,568	\$ 97.39	9.7%	7.1%	97.2%	3.6%	33.8%	4.8x	15.0x	28.6x	4.7x	14.4x
Stryker Corp.	SYK	77,061	205.58	8.8%	31.2%	99.9%	10.2%	26.2%	6.0x	21.6x	22.2x	5.5x	19.4x
Edwards Lifesciences Corp.	EW	38,629	184.74	4.9%	20.6%	93.4%	14.5%	34.6%	10.0x	31.0x	51.4x	8.9x	26.8x
Dentsply Sirona, Inc.	XRAY	13,646	58.36	14.1%	56.8%	98.2%	2.9%	15.9%	3.8x	22.2x	NM	3.5x	16.2x
Hologic, Inc.	HOLX	12,928	48.02	3.5%	16.8%	96.5%	4.1%	29.3%	4.7x	15.9x	NM	4.6x	13.9x
Integer Holdings Corp.	ITGR	2,757	83.92	21.5%	10.0%	90.6%	5.2%	18.9%	2.9x	14.8x	NM	2.8x	13.0x
AngioDynamics, Inc.	ANGO	739	19.69	(4.1%)	(2.2%)	77.3%	NM	NM	2.3x	16.9x	NM	3.0x	28.2x
OrthoPediatrics Corp.	KIDS	592	39.00	(4.3%)	11.8%	81.6%	28.8%	(12.9%)	9.2x	NM	NM	6.8x	NM
<b>Segment Average</b>				<b>6.8%</b>	<b>19.0%</b>	<b>91.8%</b>	<b>9.9%</b>	<b>20.8%</b>	<b>5.5x</b>	<b>19.6x</b>	<b>34.0x</b>	<b>5.0x</b>	<b>18.8x</b>
<b>Segment Median</b>				<b>6.9%</b>	<b>14.3%</b>	<b>94.9%</b>	<b>5.2%</b>	<b>26.2%</b>	<b>4.8x</b>	<b>16.9x</b>	<b>28.6x</b>	<b>4.6x</b>	<b>16.2x</b>

Source: FactSet Financial Data and Analytics

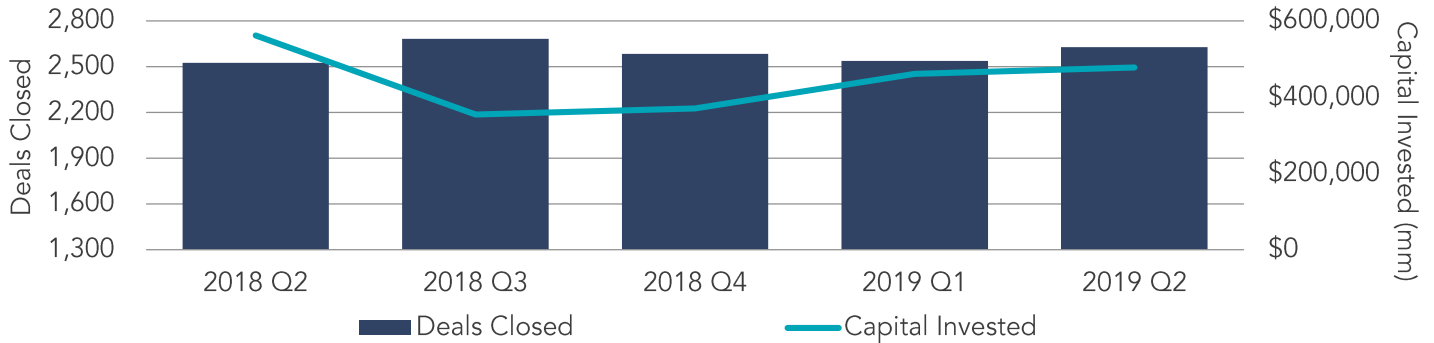




# MANUFACTURING REPORT

## U.S. M&A ACTIVITY SNAPSHOT

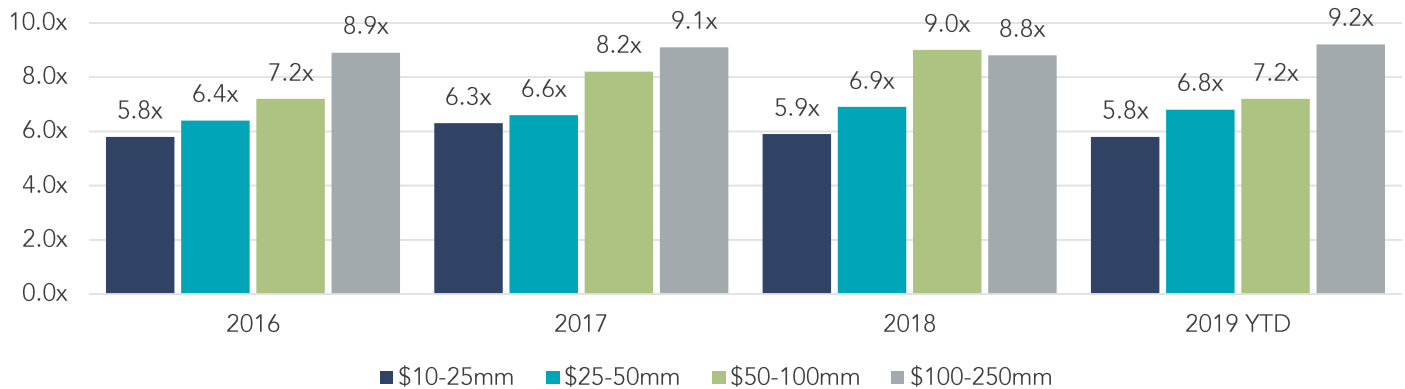
### OVERALL U.S. M&A ACTIVITY



Source: FactSet Financial Data and Analytics

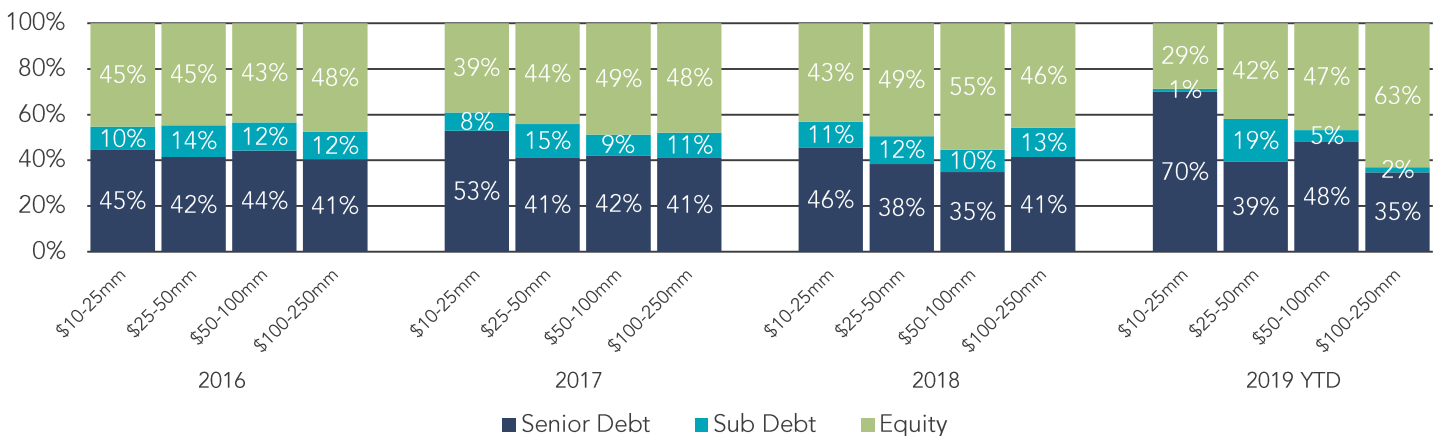
### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2019.

Source: GF Data®



# MANUFACTURING REPORT

## COMPREHENSIVE MANUFACTURING EXPERTISE

From injection molding to microchips, we have been providing M&A services to the Manufacturing Industry since our inception in 2002. Since then, we have helped complete multiple transactions ranging from industrial mergers and acquisitions to private capital sourcing for growing industrial businesses. We serve all types of companies across the Manufacturing Industry, but have particular expertise in:

- Aerospace & Defense
- Building Products
- Durable Consumer
- Non-Durable Consumer
- Industrial
- Medical

## CONTACT US



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## SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Manufacturing Industry, including:

### BUY-SIDE

Has acquired

SDR Ventures BUY-SIDE TRANSACTION

### STRATEGIC SALES

Has been acquired in a management-led buyout, with funding provided by

SDR Ventures SELL-SIDE TRANSACTION

Has been acquired by

SDR Ventures SELL-SIDE TRANSACTION

### CAPITAL FORMATIONS

Debt Financing provided by

SDR Ventures CAPITAL FORMATION

Financing provided by

SDR Ventures CAPITAL FORMATION

## SDR SERVICE OFFERINGS



**SELL-SIDE ADVISORY**



**PRIVATE CAPITAL FORMATION**



**BUY-SIDE ADVISORY**



**STRATEGIC CONSULTING**



# MANUFACTURING REPORT

## 1H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/27/2019	Innovative Components, Inc.	Essentra Plc	Industrial	-	-	-
6/26/2019	Powerflow, Inc.	Adell Corp. (Texas); Kinderhook Industries LLC	Industrial	-	-	-
6/25/2019	Acra Aerospace, LLC	Novaria Group LLC	Aerospace & Defense	-	-	-
6/24/2019	RBH Sound, Inc.	Rbh Sound, Inc. (Stewart)	Durable Consumer	-	-	-
6/24/2019	Pierce Industries LLC	Enbi Global, Inc. ;The Watermill Group	Industrial	-	-	-
6/24/2019	U.S. Corrugated, Inc.	Bio Pappel International, Inc.	Non-Durable Consumer	-	-	-
6/24/2019	Coastal Industrial Distributors LLC	Allegheny Capital Corp.	Industrial	-	-	-
6/20/2019	WhiteOptics LLC	Acuity Brands, Inc.	Building Products	-	-	-
6/20/2019	GMT Corp.	Summit Ag Investors LLC	Industrial	-	-	-
6/19/2019	Gateway Bobcat of Missouri, Inc.	Brightstar Capital Partners LP	Industrial	-	-	-
6/19/2019	MPL Holdings LLC	Wynnchurch Capital LLC	Building Products	-	-	-
6/18/2019	First Lite LLC	Meateater, Inc.	Durable Consumer	-	-	-
6/18/2019	Lumenetix, Inc.	ERP Power LLC; Angeles Equity Partners, LLC	Building Products	-	-	-
6/18/2019	TherOx, Inc.	ZOLL Medical Corp.; Asclepius Subsidiary Corp.	Medical	-	-	-
6/18/2019	NexusPharma, Inc.	Genesis Biotechnology Group LLC	Medical	-	-	-
6/17/2019	Stellar Materials LLC	Unifrax I LLC; Clearlake Capital Group LP	Industrial	-	-	-
6/17/2019	Veoneer Nissan Brake Systems America LLC	Veoneer, Inc.	Industrial	-	-	-
6/17/2019	Tri State Distribution, Inc.	Consolidated Container Co. LLC	Medical	-	-	-
6/17/2019	AIM Aerospace, Inc.	Sekisui Chemical Co., Ltd.	Aerospace & Defense	510.00	2.9x	-
6/17/2019	Brightwater Medical, Inc.	Merit Medical Systems, Inc.	Medical	50.00	-	-
6/14/2019	The EnCore Group (US)	The Boeing Co.	Aerospace & Defense	-	-	-
6/13/2019	Quest Aircraft Co. LLC	Compagnie Daher SA; Bpifrance Participations SA (Private Equity)	Aerospace & Defense	-	-	-
6/13/2019	General Truck Body, Inc.	Spartan Motors, Inc.	Industrial	-	-	-
6/13/2019	I3 Electronics, Inc. (Printed Circuit Board Division)	TTM Technologies, Inc.	Industrial	-	-	-
6/12/2019	Silvergate Pharmaceuticals, Inc.	CutisPharma, Inc.	Medical	-	-	-
6/12/2019	Elite Manufacturing Solutions LLC	GED Integrated Solutions, Inc.	Industrial	-	-	-
6/11/2019	United Poly Systems LLC	Industrial Opportunity Partners LLC; United Poly Systems LLC (Private Group)	Industrial	-	-	-
6/11/2019	Mattel, Inc.	MGA Entertainment, Inc.	Durable Consumer	-	-	-
6/11/2019	Granite Precasting & Concrete, Inc.	Oldcastle, Inc.; Oldcastle Infrastructure, Inc.	Building Products	-	-	-
6/11/2019	Cardiac Science Corp.	ZOLL Medical Corp.; Asclepius Subsidiary Corp.	Medical	-	-	-
6/11/2019	Landfill Service Corp.	Ancor Holdings LP	Industrial	-	-	-
6/11/2019	Polartec LLC	Milliken & Co., Inc.	Non-Durable Consumer	-	-	-
6/11/2019	Medical Device Resource Corp.	Innovia Medical, Inc.	Medical	-	-	-
6/11/2019	Pulse Aerospace LLC	AeroVironment, Inc.	Aerospace & Defense	25.70	-	-
6/10/2019	Johnstown Wire Technologies, Inc.	Liberty House Ltd.	Industrial	-	-	-
6/10/2019	Endocare, Inc.	Varian Medical Systems, Inc.	Medical	-	-	-
6/10/2019	Hydra-Electric Co.	Loar Group, Inc.	Aerospace & Defense	-	-	-
6/10/2019	EDAC Technologies Corp.	Hanwha Aerospace Co., Ltd.	Aerospace & Defense	339.62	-	-
6/9/2019	Raytheon Co.	United Technologies Corp.	Aerospace & Defense	89,758.14	-	-
6/8/2019	Water Street Brass Corp.	Top Knobs USA, Inc.	Durable Consumer	-	-	-
6/7/2019	The Ohio Willow Wood Co.	DW Healthcare Partners	Medical	-	-	-
6/7/2019	Syston Donner Inertial, Inc.	EMCORE Corp.	Industrial	25.75	0.9x	-
6/6/2019	Barrel Builders, Inc.	Nadalié USA	Industrial	-	-	-
6/6/2019	Way Interglobal Network LLC	Next Sparc LLC	Durable Consumer	-	-	-
6/6/2019	Trench Shoring Systems, Inc.	Trench Plate Rental Co.	Industrial	-	-	-
6/5/2019	Trantech Radiator Products, Inc.	Main Street Capital Partners LLC; Trantech Radiator Products, Inc. (Private Group)	Industrial	-	-	-
6/5/2019	Integra Optics, Inc.	Infinite RF Holdings, Inc. ;Genstar Capital Management LLC	Industrial	-	-	-
6/5/2019	Do Outdoors LLC	BDT Capital Partners LLC	Non-Durable Consumer	-	-	-
6/4/2019	APCT, Inc.	Angeles Equity Partners, LLC	Industrial	-	-	-
6/4/2019	Allegheny Technologies, Inc. (Cast Products Bus)	Consolidated Precision Products Corp. ;Warburg Pincus LLC	Industrial	-	-	-
6/4/2019	Kids Station Toys, Inc.	Carson-Dellosa Publishing LLC; Guardian Capital Partners LLC	Non-Durable Consumer	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



# MANUFACTURING REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/4/2019	Houston Controls, Inc.	Universal Plant Services, Inc.	Industrial	-	-	-
6/4/2019	Andover Healthcare, Inc.	Milliken & Co., Inc.	Medical	-	-	-
6/4/2019	Softopper LLC	Bestop, Inc.; Kinderhook Industries LLC	Durable Consumer	-	-	-
6/4/2019	Alum-A-Fold Pacific, Inc.	Material Sciences Corp.; Sky Island Capital LLC	Industrial	-	-	-
6/4/2019	Mobile Equipment Systems Inc	FORCE America, Inc.	Industrial	-	-	-
6/4/2019	The United States Playing Card Co.	Cartamundi NV	No-n-Durable Consumer	200.00	-	-
6/3/2019	Global Flow Products LLC	Continental Materials Corp.	Industrial	-	-	-
6/2/2019	Cypress Semiconductor Corp.	Infineon Technologies AG	Industrial	9,300.85	3.8x	20.4x
5/31/2019	American Cypress & Hardwood LLC	Gates Milling, Inc.	Building Products	-	-	-
5/31/2019	AL Solutions, Inc.	Amastan Technologies LLC	Industrial	-	-	-
5/30/2019	Eagle Materials, Inc. (Heavy Materials Bus)	Shareholders	Building Products	-	-	-
5/30/2019	Diesel Testers, Inc.	Warren Equity Partners LLC; M & D Distributors	Industrial	-	-	-
5/30/2019	Reddy Ice Holdings, Inc.	Stone Canyon Industries Holdings, Inc.	No-n-Durable Consumer	-	-	-
5/30/2019	ToKay Software, Inc.	Aquatic Informatics, Inc.; XPV Water Partners	Industrial	-	-	-
5/30/2019	Protean Holdings Corp.	Evergrande Health Industry Group Ltd.; National Electric Vehicle Sweden AB	Industrial	-	-	-
5/30/2019	Leap Motion, Inc.	Ultrahaptics Ltd.	Industrial	30.00	-	-
5/30/2019	Gulf Medical Services, Inc.	AeroCare Holdings, Inc.	Medical	2.20	0.3x	-
5/29/2019	Micro Molding, Inc.	New Heritage Capital LLC; EPTAM Precision Solutions	Medical	-	-	-
5/29/2019	RPS Diagnostics, Inc.	Lumos Diagnostics	Medical	-	-	-
5/29/2019	Second Nature By Hand, Inc.	SolarX Eyewear LLC	Durable Consumer	-	-	-
5/29/2019	Nelipak Corp.	Kohlbeg & Co. LLC; Mason Wells Buyouts	Medical	-	-	-
5/28/2019	Alex Apparel Group, Inc.	Versa Capital Management LLC; Alex Apparel Group Inc (Private Group)	Durable Consumer	-	-	-
5/28/2019	TruBlue LLC	Pike Street Capital LLC	Durable Consumer	-	-	-
5/28/2019	Pacific Alliance Capital, Inc.	B OXX Technologies, Inc.; Craftsman Capital Partners LLC	Industrial	-	-	-
5/24/2019	Marathon Boat Group, Inc.	Altair Investments, Inc.	Durable Consumer	-	-	-
5/24/2019	Talen's Marine & Fuel LLC	Quintana Capital Group	Industrial	-	-	-
5/24/2019	Phoenix Technology Corp.	West Physics Consulting LLC	Medical	-	-	-
5/24/2019	Tueo Health, Inc.	Apple, Inc.	Medical	-	-	-
5/23/2019	Blackmore Sensors & Analytics, Inc.	Aurora Innovation, Inc.	Industrial	-	-	-
5/23/2019	IMET Electronics Corp.	Logue Family Holdings, Inc.	Aerospace & Defense	-	-	-
5/22/2019	D.W. Haber & Son, Inc.	Steelite International U.S.A., Inc.	Durable Consumer	-	-	-
5/21/2019	EFCO, Inc.	Park-Ohio Holdings Corp.	Industrial	-	-	-
5/21/2019	Swing Kingdom LLC	PennSpring Capital LLC	Durable Consumer	-	-	-
5/21/2019	6 Pack Fitness, Inc.	Zogworx LLC	Durable Consumer	-	-	-
5/21/2019	Ag Services, Inc.	Wilbur-Ellis Co. LLC	No-n-Durable Consumer	-	-	-
5/21/2019	Peloton Therapeutics, Inc.	Merck & Co., Inc.	Medical	2,330.21	-	NM
5/21/2019	CIRCOR International, Inc.	Crane Co.	Aerospace & Defense	1,555.46	13x	13.5x
5/20/2019	Serenity Sliding Door Systems, Inc.	Continental Materials Corp.	Building Products	-	-	-
5/20/2019	Byler Barns LLC	Ulrich Barn Builders LLC	Building Products	-	-	-
5/20/2019	ONCE Innovations, Inc.	Signify NV	Industrial	-	-	-
5/20/2019	Avera Semiconductor LLC	Marvell Technology Group Ltd.	Industrial	740.00	-	-
5/20/2019	Corenso North America Corp.	Sonoco Products Co.	No-n-Durable Consumer	110.00	-	-
5/17/2019	Genesis Attachments LLC	NPK Construction Equipment, Inc.	Industrial	-	-	-
5/17/2019	Gem Manufacturing of Broome, Inc.	Weco Manufacturing Co.; Fairchild Capital Partners LLC	Aerospace & Defense	-	-	-
5/16/2019	Austintown Rail Supply LLC	A. Stucki Co.; BRL Holdings, Inc. (Alabama)	Industrial	-	-	-
5/16/2019	The Hydroseeding Co. LLC	Erosion Control Products Corp.	Industrial	-	-	-
5/15/2019	Castelle Furniture Co., Inc.	Littlejohn & Co. LLC; Brown Jordan International, Inc.	Durable Consumer	-	-	-
5/14/2019	Milacron Holdings Corp. (Uniloy Blow Molding Business)	Cyprum Investment Partners LLC; Milacron Holdings Corp. (Private Group); Osgood Capital Group LLC	Industrial	52.00	-	-
5/14/2019	Northend Truck Equipment, Inc.	OSW Equipment & Repair LLC	Industrial	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.





## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/14/2019	Environmental Technology, Inc. (California)	Arsenal Capital Management LP; Polytek Development Corp.	Durable Consumer	-	-	-
5/14/2019	Dimo Corp.	Acom Growth Cos. LLC	Aerospace & Defense	-	-	-
5/14/2019	Heritage Packaging Corp.	Welch Packaging Group, Inc.	Non-Durable Consumer	-	-	-
5/14/2019	MRL Equipment Co., Inc.	Federal Signal Corp.	Industrial	7100	1.1x	-
5/13/2019	Zentech Manufacturing, Inc.	BlackBem Partners LLC; Zentech Manufacturing, Inc. (Private Group)	Industrial	-	-	-
5/13/2019	Transco Railway Products, Inc. (Illinois)	Marmon Holdings, Inc.	Industrial	-	-	-
5/13/2019	Sher Plastics & Co.	Prym Fashion GmbH	Durable Consumer	-	-	-
5/13/2019	Pamela Love Jewelry LLC	Red Luxury SAS	Durable Consumer	-	-	-
5/11/2019	Three Rivers Packaging, Inc.	The Cary Co. (Illinois)	Industrial	-	-	-
5/10/2019	Delta Pacific Products, Inc.	Westfall Technik, Inc.	Industrial	-	-	-
5/10/2019	Lund International Holding Co.	TA Associates Management LP; CCMP Capital Advisors LP; Truck Hero, Inc.	Industrial	-	-	-
5/10/2019	Moveix, Inc.	seriesOne, Inc.	Durable Consumer	0.60	196.9x	-
5/9/2019	Critical Solutions International, Inc.	AirBoss-Defense, Inc.	Aerospace & Defense	-	-	-
5/9/2019	CyberHeart, Inc.	Varian Medical Systems, Inc.	Medical	-	-	-
5/9/2019	CSpine, Inc.	WishBone Medical, Inc.	Medical	-	-	-
5/9/2019	Kauffman Engineering LLC	Monomoy Capital Partners LLC	Industrial	-	-	-
5/9/2019	Titan Spine, Inc.	Medtronic Plc	Medical	-	-	-
5/9/2019	Zircon Precision Products LLC	CLM Equity Partners LLC	Industrial	-	-	-
5/9/2019	LDR Industries, Inc.	Homewerks Worldwide LLC	Building Products	-	-	-
5/9/2019	Bikle Manufacturing, Inc.	Columbia Machine, Inc.	Industrial	-	-	-
5/9/2019	Harry's, Inc.	Edgewell Personal Care Co.	Non-Durable Consumer	1,370.00	-	-
5/9/2019	Ranir LLC	Perrigo Co. Plc	Medical	750.00	2.6x	-
5/9/2019	Harsco Corp. (Industrial Air-X-Changers Business)	Chart Industries, Inc.	Industrial	592.00	-	-
5/9/2019	VertiFlex, Inc.	Boston Scientific Corp.	Medical	465.00	-	-
5/8/2019	Peaks Apparel LLC	Xceed Sport Mexico	Durable Consumer	-	-	-
5/8/2019	AxleTech International, Inc.	Meritor, Inc.	Industrial	175.00	0.7x	-
5/8/2019	Novell Enterprises, Inc.	CJ Holdings USA, Inc.	Durable Consumer	5.18	-	-
5/7/2019	FLI Charge, Inc.	Birch Lake Associates LLC	Durable Consumer	-	-	-
5/7/2019	All-Flo Pump Co., Ltd.	Dover Pump Solutions Group	Industrial	-	-	-
5/7/2019	USA Sliding Doors, Inc.	Advantec Manufacturing USA, Inc.	Building Products	-	-	-
5/6/2019	Tru-Flow LLC	SemiTorr Group, Inc.	Industrial	-	-	-
5/6/2019	Signature Systems Group LLC	Center Rock Capital Partners LP	Building Products	-	-	-
5/6/2019	Brunswick Corp. (Fitness Ops)	KPS Capital Partners LP	Durable Consumer	490.00	-	-
5/6/2019	Intermolecular, Inc.	EMD Group Holding II, Inc.	Industrial	32.28	1.1x	NM
5/3/2019	North American Specialty Glass LLC	Stellax Capital Management LP; Custom Glass Solutions LLC	Aerospace & Defense	-	-	-
5/3/2019	Royal Sleep Products, Inc. (Texas)	Diamond Mattress Co., Inc.	Durable Consumer	-	-	-
5/2/2019	Tiger M oth, Inc.	Spraymation Development Corp.	Industrial	-	-	-
5/2/2019	Tex-Tech Coatings LLC	Arlington Capital Partners LLC; Tex-Tech Industries, Inc.	Aerospace & Defense	-	-	-
5/2/2019	Alpha Technics, Inc.	TE Connectivity Ltd.	Medical	-	-	-
5/2/2019	Ellis Battery Specialists LLC	Continental Battery Co.; Incline Management Corp.	Industrial	-	-	-
5/2/2019	Acelity Holdings, Inc.	3M Co.	Medical	6,725.00	4.5x	-
5/2/2019	E-Land Footwear USA Holdings, Inc.	Xtep Global Ltd.	Durable Consumer	260.00	-	-
5/2/2019	Southwest Electronic Energy Corp.	Ultralife Corp.	Industrial	25.00	0.9x	-
5/1/2019	Precision Plating Co., Inc.	Aalberts NV	Industrial	-	-	-
5/1/2019	Arcor Laser Services LLC	Kohlberg & Co. LLC; Cadence, Inc.	Industrial	-	-	-
5/1/2019	DfR Solutions LLC	ANSYS, Inc.	Industrial	-	-	-
5/1/2019	Myers Restaurant Supply, Inc.	Vestar Capital Partners, Inc.; Edward Don & Co. LLC	Industrial	-	-	-
5/1/2019	Westside Resources, Inc.	Young Innovations, Inc.; The Jordan Co. LP	Medical	-	-	-
5/1/2019	T & T Tool, Inc.	T & T Manufacturing LLC	Industrial	-	-	-

Source: FactSet Financial Data and Analytics

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# MANUFACTURING REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/1/2019	Cirtemo LLC	Thorlabs, Inc.	Industrial	-	-	-
5/1/2019	Automated Packaging Systems, Inc.	Sealed Air Corp.	Industrial	510.00	1.8x	-
5/1/2019	J&L Fiber Services, Inc.	Valmet Corp.	Industrial	57.16	1.7x	-
5/1/2019	Air Ride Technologies, Inc.	Fox Factory Holding Corp.	Industrial	14.00	-	-
4/30/2019	Hosco Fittings LLC	Carlisle Cos., Inc.	Industrial	-	-	-
4/30/2019	SET Enterprises, Inc.	PlayMonster LLC	Industrial	-	-	-
4/30/2019	Conelec of Florida LLC	4Front Solutions LLC	Industrial	-	-	-
4/30/2019	Grene Vision Group LLC	ECP Kansas LLC	Medical	-	-	-
4/30/2019	Ingersoll-Rand Plc (Industrial Segment)	Gardner Denver Holdings, Inc.	Industrial	1,900.00	-	-
4/29/2019	Pika Energy, Inc.	Generac Holdings, Inc.	Industrial	-	-	-
4/29/2019	Baileigh Industrial Holdings LLC	JPW Industries, Inc.; Gamut Capital Management LP	Industrial	148.00	-	-
4/26/2019	Anvil International LLC	Tailwind Management LP; Smith-Cooper International LLC	Industrial	-	-	-
4/26/2019	C Technologies, Inc.	Repligen Corp.	Industrial	240.00	10.1x	-
4/25/2019	Specialty Products, Inc.	VersaFlex, Inc.; Dalfort Capital Partners LLC	Industrial	-	-	-
4/25/2019	O-Z Tech Water	CleanCore Technologies LLC	Durable Consumer	-	-	-
4/25/2019	Vortex BioSciences, Inc.	EMV Capital Ltd.	Medical	-	-	-
4/25/2019	Aquarius Ltd.	Mainland Aquarius Investments Ltd.	Durable Consumer	9.00	-	-
4/24/2019	Charles Industries Ltd.	Amphenol Corp.	Industrial	-	-	-
4/24/2019	Garyn Angel Enterprises, Inc.	Good2Go Corp.	Industrial	-	-	-
4/23/2019	Tie Dye Tees	Isiqalo LLC	Non-Durable Consumer	-	-	-
4/23/2019	Auto Genomics, Inc.	Prescient Medicine Holdings LLC	Medical	-	-	-
4/23/2019	ONICON, Inc.	Berwind Corp.; The TASI Group	Industrial	-	-	-
4/23/2019	J.R. Automation Technologies LLC	Hitachi Ltd.	Industrial	1,425.00	2.4x	-
4/23/2019	Synalloy Corp.	Privet Fund Management LLC	Industrial	268.14	-	-
4/22/2019	Peterson American Corp.	MiddleGround Capital LLC	Industrial	-	-	-
4/22/2019	Cumberland Cos (Cumberland Tractor & Equipment)	Parman Energy Group LLC	Industrial	-	-	-
4/22/2019	Next Generation Films, Inc.	Oak Hill Capital Management LLC; Leonard Green & Partners LP; Charter NEX Films, Inc.	Non-Durable Consumer	1,070.00	12x	-
4/22/2019	GLOBALFOUNDRIES, Inc. (East Fishkill Fabrication Facility)	Semiconductor Components Industries LLC	Industrial	400.00	-	-
4/18/2019	Microfabrica, Inc.	Technoprobe SpA	Industrial	-	-	-
4/18/2019	The Athena Group, Inc.	Mercury Systems, Inc.	Industrial	-	-	-
4/18/2019	Advanced Manufacturing & Development, Inc.	Montage Partners LLC	Industrial	-	-	-
4/18/2019	Morris & Broms LLC	Mearthane Products Corp.; Seacoast Capital Corp.	Industrial	-	-	-
4/18/2019	Transportation Technology, Inc. (New York)	GenNx360 Capital Partners; GenServe, Inc.	Industrial	-	-	-
4/18/2019	American Railcar Industries, Inc. (Manufacturing Business)	Greenbrier Cos., Inc.	Industrial	400.00	-	-
4/17/2019	Ideal Power, Inc. (Ppsa Business)	PATHION, Inc.	Industrial	0.50	-	-
4/16/2019	SoIAero Technologies Corp.	First Eagle Investment Management LLC; The Carlyle Group LP (Corporate Private Equity); Ares Management Corp (Private Equity); GSO Capital Partners LP; SoIAero Technologies Corp. (Private Group)	Industrial	-	-	-
4/16/2019	ATMOS 360 Manufacturing LLC	Atmos 360 Manufacturing LLC (Moore)	Industrial	-	-	-
4/16/2019	LifePort, Inc.	Lifepart, Inc. (Private Group)	Aerospace & Defense	-	-	-
4/16/2019	Vyze, Inc.	Mastercard, Inc.	Durable Consumer	-	-	-
4/16/2019	Spring Air International LLC	Kurl-on Ltd.	Durable Consumer	-	-	-
4/16/2019	Advantage Fire Sprinkler Co., Inc.	Century Fire Protection LLC	Building Products	-	-	-
4/16/2019	Olcott Plastics, Inc.	Genstar Capital Management LLC; Pretium Packaging LLC	Durable Consumer	-	-	-
4/16/2019	Century Tube LLC	Nucor Corp.	Industrial	-	-	-
4/16/2019	Coil-Tran Corp	discoverIE Group Plc	Industrial	19.20	-	-

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# MANUFACTURING REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/15/2019	Sussex Wire, Inc.	American Securities LLC; MW Industries, Inc.	Industrial	-	-	-
4/15/2019	Paragon Bioservices, Inc.	Catalent, Inc.	Medical	1200.00	-	-
4/15/2019	Dynamic Manufacturing Solutions LLC	Ultra Clean Holdings, Inc.	Industrial	42.50	0.9x	-
4/15/2019	gosill, Inc.	Kimberly-Clark de México SAB de CV; Evenflo Feeding, Inc.	Durable Consumer	6.00	-	-
4/13/2019	Shopko Stores Operating Co. Llc (Optical Bus)	Shoptikal LLC	Medical	8.50	-	-
4/12/2019	Lumitec LLC	Truck-Lite Co. LLC; BDT Capital Partners LLC	Industrial	-	-	-
4/12/2019	The Robert Allen Duralee Group, Inc.	RADG Holdings LLC	Durable Consumer	19.00	-	-
4/11/2019	Calpine Corp. (Two Asset Portfolio)	Starwood Energy Group Global LLC	Industrial	-	-	-
4/11/2019	PowerTap	SRAM LLC	Durable Consumer	-	-	-
4/10/2019	Active-Semi International, Inc.	Qorvo, Inc.	Industrial	-	-	-
4/10/2019	M.S. Industries, Inc.	GNUTTI CARLO SpA	Industrial	-	-	-
4/10/2019	Global Brass & Copper Holdings, Inc.	Wieland-Werke AG	Industrial	1,163.02	0.7x	10.2x
4/9/2019	PurePower Technologies, Inc.	Stanadyne Corp.; Stanadyne LLC	Industrial	-	-	-
4/9/2019	Knights Appliance	Modern Gas Co., Inc.	Durable Consumer	-	-	-
4/9/2019	E.V. Roberts & Associates, Inc.	CM Equity Partners; Graco Supply Co.	Industrial	-	-	-
4/5/2019	Chemring Military Products, Inc.	Global Ordnance LLC	Aerospace & Defense	4.00	0.0x	-
4/4/2019	Automated Business Power, Inc.	Rockmont Capital Partners Ltd.; Cache Creek Industries LLC; Automated Business Power, Inc. (Private Group)	Industrial	-	-	-
4/4/2019	PiMems, Inc.	Boyd Corp. GmbH	Industrial	-	-	-
4/4/2019	National Metalwares LP	Union Partners I LLC	Industrial	-	-	-
4/4/2019	Dunphey & Associates Supply Co., Inc.	Watsco, Inc.	Building Products	-	-	-
4/4/2019	ARCO Steel Co.	National Bank of Egypt SAE; Government of Egypt	Industrial	-	-	-
4/4/2019	Sonic-Shield LLC	New England Soundproofing	Industrial	-	-	-
4/4/2019	Markraft Cabinets, Inc.	The Sterling Group LP; Artisan Design Group LLC	Building Products	-	-	-
4/4/2019	Nilodor, Inc.	Hospital Specialty Co.	Non-Durable Consumer	-	-	-
4/4/2019	Burpee Medsystems LLC	SEISA Medical, Inc.	Medical	-	-	-
4/4/2019	Samsara Luggage, Inc.	Darkstar Ventures, Inc.	Durable Consumer	7.77	-	-
4/3/2019	Trinity Technology Group	Akoya Capital Partners LLC; Landon Capital Partners LLC; Trinity Technology Group (Private Group)	Non-Durable Consumer	-	-	-
4/3/2019	NuTec Tooling Systems, Inc.	Tessy Plastics Corp.	Industrial	-	-	-
4/3/2019	Enbi Global, Inc.	The Watermill Group	Industrial	-	-	-
4/3/2019	RAVE LLC	Braker Corp.	Industrial	-	-	-
4/3/2019	Hollingsworth & Vose Co. (Gasket Materials Business)	Lydall Performance Materials, Inc.	Industrial	-	-	-
4/3/2019	Custom Tool & Design, Inc.	Tessy Plastics Corp.	Medical	-	-	-
4/3/2019	Power Hawk Technologies, Inc.	Snap-On, Inc.	Industrial	8.00	-	-
4/2/2019	Propex Foreign Holdings (US)	BAG Corp.	Non-Durable Consumer	-	-	-
4/2/2019	Seitz Stainless LLC	Caloris Engineering LLC	Industrial	-	-	-
4/2/2019	Allied Concrete Products, Inc.	Oldcastle Architectural, Inc.	Building Products	-	-	-
4/2/2019	ABC Electric Corp.	Soundcore Capital Partners LLC; PumpMan LLC	Industrial	-	-	-
4/2/2019	Norton Industries, Inc. (Wood Ceilings Business)	CertainTeed Corp.	Building Products	-	-	-
4/2/2019	Volcom, Inc.	Authentic Brands Group LLC	Non-Durable Consumer	-	-	-
4/2/2019	DNF Controls, Inc.	TSL Professional Products Ltd.	Industrial	-	-	-
4/1/2019	KEMP Technologies, Inc.	Millstein Capital LLC; Kemp Technologies, Inc. (Private Group)	Industrial	-	-	-
4/1/2019	Beck Packaging Corp.	Lindenmeyr Munroe	Non-Durable Consumer	-	-	-
4/1/2019	Sierra Truss LLC	Sunroc Building Materials, Inc.	Building Products	-	-	-
4/1/2019	Baker Industries, Inc.	Lincoln Electric Holdings, Inc.	Aerospace & Defense	-	-	-
4/1/2019	ARCH Global Precision LLC	The Jordan Co. LP	Industrial	-	-	-
4/1/2019	PCS Holdings LLC (Maryland)	Chaney Enterprises LP	Building Products	-	-	-
4/1/2019	MicroConnex Corp.	Carlisle Cos., Inc.	Industrial	-	-	-
4/1/2019	Piper Products, Inc.	CFS Brands LLC	Durable Consumer	-	-	-

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# MANUFACTURING REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/1/2019	Allied Oil & Tire Co. (Commercial Tire Div)	Bauer Built, Inc.	Industrial	-	-	-
4/1/2019	Elvex Corp.	Delta Plus Group SA	Non-Durable Consumer	-	-	-
4/1/2019	Lakeland Tool & Engineering, Inc.	Frandsen Corp.	Industrial	-	-	-
4/1/2019	Green Investment Group Ltd. (Lithium-Ion Battery Project)	SUSI Partners AG	Industrial	-	-	-
4/1/2019	Diamond Chain Co., Inc.	The Timken Co.	Industrial	84.00	-	-
4/1/2019	Stoneridge, Inc. (Pollak Bus)	Standard Motor Products, Inc.	Industrial	40.00	-	-
4/1/2019	Schaffner Manufacturing Co., Inc.	Jason Industries, Inc.	Industrial	11.00	0.6x	-
3/31/2019	Trimax Systems, Inc.	Tesco Controls, Inc.	Industrial	-	-	-
3/29/2019	Enerparc, Inc.	Kirkbi A/S	Industrial	-	-	-
3/29/2019	OCD Labs LLC	Atema Partners, Inc.	Industrial	-	-	-
3/29/2019	3D Material Technologies LLC	Aerjet Rocketdyne Holdings, Inc.	Industrial	-	-	-
3/29/2019	Faircast, Inc.	Cimco Resources, Inc.	Industrial	-	-	-
3/29/2019	Trinity Steel Fabricators, Inc.	Patriot Erectors LLC	Industrial	-	-	-
3/29/2019	Sierra Monitor Corp.	MSA Safety, Inc.	Industrial	31.03	14x	53.9x
3/28/2019	Calliope Waterworks, Inc.	Resideo Technologies, Inc.	Building Products	-	-	-
3/28/2019	Radva Corp.	Huntington Foam LLC; Millstein Capital LLC	Durable Consumer	-	-	-
3/28/2019	Structural Integrity Engineering, Inc.	Torreal SA; Aernnova Aerospace SA; TowerBrook Capital Partners LP; Peninsula Capital Advisors LLP	Aerospace & Defense	-	-	-
3/28/2019	Fitgirls Brazil Corp.	Pacifico Sul Indústria Têxtil e Confecções Ltda.	Non-Durable Consumer	-	-	-
3/28/2019	Nano Vape Corp.	Xuan Wu International Group Holding Co.	Non-Durable Consumer	-	-	-
3/27/2019	River City Fabrication LLC	Perimeter Solutions LP	Industrial	-	-	-
3/27/2019	Audio & Video Labs, Inc.	Downtown Music LLC	Non-Durable Consumer	200.00	-	-
3/26/2019	Syston Donner Inertial, Inc.	Resilience Capital Partners LLC	Industrial	-	-	-
3/26/2019	API Technologies Corp.	AEA Investors LP	Industrial	-	-	-
3/26/2019	Futura Textiles, Inc.	Mayur Uniquoters Corp.	Industrial	0.66	-	-
3/25/2019	JPM Networks LLC	Luxor Workspaces LLC	Durable Consumer	-	-	-
3/25/2019	Rocky Mountain Truckworks	SCA Performance, Inc.; Kinderhook Industries LLC	Industrial	-	-	-
3/25/2019	Richardson Molding LLC	Saugatuck Capital, Inc.; Tulip Molded Plastics Corp.	Industrial	-	-	-
3/25/2019	Terra Nova Technologies, Inc.	Murray & Roberts Cementation Ltd.	Industrial	38.00	-	-
3/25/2019	Original, Inc. (SF)	World Co., Ltd.	Non-Durable Consumer	37.64	2139.7x	-
3/25/2019	Cutanea Life Sciences, Inc.	Biofrontera Newderm LLC	Medical	0.00	-	-
3/22/2019	IPSCO Tubulars, Inc.	Tenaris SA	Industrial	939.00	-	-
3/20/2019	Consolidated Container Co. LLC (Minnesota)	QualaWash Holdings LLC	Industrial	-	-	-
3/20/2019	OMAX Corp.	Hypertherm, Inc.	Industrial	-	-	-
3/20/2019	Corey Manufacturing, Inc.	RELCO Locomotives, Inc.	Industrial	5.80	-	-
3/19/2019	DH Pump & Supply LLC	Hicks Equity Partners LLC; Standard Industrial Manufacturing Partners LLC	Industrial	-	-	-
3/19/2019	Nu-Lite Electrical Wholesalers LLC	Consolidated Electrical Distributors, Inc.	Industrial	-	-	-
3/19/2019	United Materials LLC	Votorantim Cimentos North America, Inc.	Building Products	-	-	-
3/19/2019	Coastal Signage + Wayfinding, Inc.	Arcapita Bank BSC; MC Sign LLC	Building Products	-	-	-
3/19/2019	Adell Corp. (Texas)	Kinderhook Industries LLC	Industrial	-	-	-
3/18/2019	ChemScan, Inc.	In-Situ, Inc.	Industrial	-	-	-
3/18/2019	ELMCO Engineering, Inc.	Saugatuck Capital, Inc.; Femco Machine Co.	Industrial	-	-	-
3/18/2019	Pathcom Systems Corp.	Nichirei Biosciences, Inc.	Industrial	-	-	-
3/18/2019	Braswell Office Systems, Inc.	Sentinel Capital Partners LLC; UBEO, Inc.	Industrial	-	-	-
3/18/2019	APEL International LLC	Pleatco LLC; Align Capital Partners, LLC	Industrial	-	-	-
3/18/2019	Milton Manufacturing, Inc.	Pleatco LLC; Align Capital Partners, LLC	Industrial	-	-	-
3/18/2019	PerforMax Global LLC	C.H.I. Overhead Doors, Inc.	Industrial	-	-	-
3/18/2019	PowerVision, Inc.	Alcon, Inc.; Alcon Laboratories, Inc.	Medical	285.00	-	-
3/17/2019	New Center Stamping, Inc.	Soave Enterprises LLC	Industrial	-	-	-
3/15/2019	Western Industries Plastic Products LLC	Littlejohn Capital LLC	Industrial	-	-	-

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## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/15/2019	Snyder Equipment Co., Inc. of Maryland	New York Air Brake Corp.	Industrial	-	-	-
3/15/2019	CMG America, Inc.	Universal Dynamics, Inc.	Industrial	-	-	-
3/15/2019	Cree, Inc. (Lightning Products Bus)	IDEAL INDUSTRIES, Inc.	Industrial	310.00	-	-
3/15/2019	Avx Design & Integration, Inc.	Focus Universal, Inc.	Building Products	0.81	-	-
3/14/2019	Platinum Tools, Inc.	NSi Industries LLC; Blue Sea Capital Management LLC	Industrial	-	-	-
3/14/2019	Jaymar Screen Printers, Inc.	Tailored Label Products, Inc.	Industrial	-	-	-
3/14/2019	Central Packaging Products & Equipment LLC	B2B Industrial Packaging LLC	No-n-Durable Consumer	-	-	-
3/14/2019	Nuovotronics, Inc.	Cubic Corp.	Industrial	72.00	-	-
3/13/2019	Boltswitch, Inc.	Groupe Socomec	Industrial	-	-	-
3/13/2019	Marangoni Tread North America, Inc.	Borrachas Vipal SA	Industrial	-	-	-
3/12/2019	Xpandortho, Inc.	Exactech, Inc.; TPG Capital LLC	Medical	-	-	-
3/12/2019	RR Manufacturing, Inc.	Kinderhook Industries LLC	Industrial	-	-	-
3/12/2019	APEX DENTAL MATERIALS, INC.	Inter-Med, Inc.	Medical	-	-	-
3/11/2019	J&D Brush Co. LLC	Goody Products, Inc.; ACON Investments LLC	Non-Durable Consumer	-	-	-
3/11/2019	Mitralign, Inc.	Edwards Lifesciences Corp.	Industrial	-	-	-
3/8/2019	Solar Promotion GmbH (Sub 3)	Diversified Communications, Inc. (Maine)	Industrial	-	-	-
3/8/2019	Midwest Precision LLC	Shorehill Capital LLC; Tribus Aerospace LLC	Industrial	-	-	-
3/8/2019	International Wire Group Holdings, Inc.	Atlas FRM LLC	Industrial	314.21	0.5x	7.1x
3/7/2019	Quality Industries, Inc.	Anchor Partners LLC	Industrial	-	-	-
3/7/2019	Motion Envelope, Inc.	Tension Envelope Corp.	Non-Durable Consumer	-	-	-
3/7/2019	LOFA Industries, Inc.	Harbour Group Industries, Inc.	Industrial	-	-	-
3/7/2019	LexWest Steel LLC	MAKSTEEL, Inc.; Union Partners I LLC	Industrial	-	-	-
3/7/2019	Blume DSB, Inc.	The NEFCO Corp.	Industrial	-	-	-
3/6/2019	Med Management Technologies, Inc.	JMI Management, Inc.; Pointclickcare Technologies, Inc.	Medical	-	-	-
3/6/2019	North American Aircraft Services Inc	Greenbriar Equity Group LLC; STS Aviation Group, Inc.	Aerospace & Defense	-	-	-
3/6/2019	Process Equipment, Inc. (Alabama)	Carousel Capital Partners	Industrial	-	-	-
3/6/2019	OMNI Orthopaedics, Inc.	Corin Group Ltd.; Permira Advisers LLP	Medical	-	-	-
3/6/2019	Allpak Container, Inc.	Lindsay Goldberg & Co. LLC; Golden West Packaging Group LLC	No-n-Durable Consumer	-	-	-
3/6/2019	Paragon Films, Inc.	Wellspring Capital Management LLC	Industrial	-	-	-
3/6/2019	Mason Truck Sales, Inc.	Precision Truck Solutions, Inc.	Industrial	-	-	-
3/6/2019	DS Smith Plc (Plastics Division)	Liqui-Box Corp.; Olympus Advisors LLC	No-n-Durable Consumer	585.00	-	-
3/5/2019	CV4	Race Winning Brands; Kinderhook Industries LLC	Durable Consumer	0.00	0.0x	0.0x
3/5/2019	Quality Concrete Products, Inc.	Oldcastle, Inc.; Oldcastle Infrastructure, Inc.	Industrial	-	-	-
3/5/2019	Syracuse Plastics of North Carolina, Inc.	Plastic Components, Inc.; MPE Mgt Co. LLC	Industrial	-	-	-
3/5/2019	Avanti Products, Inc.	The Legacy Cos.	Durable Consumer	-	-	-
3/5/2019	Stacyc, Inc.	Harley-Davidson, Inc.	Durable Consumer	-	-	-
3/5/2019	Link AKC	Smart Tracking Technologies LLC	Durable Consumer	-	-	-
3/5/2019	Innocor, Inc.	FXI Holdings, Inc.; One Rock Capital Partners LLC	Durable Consumer	-	-	-
3/5/2019	myoscience, Inc.	Pacira Pharmaceuticals, Inc.	Medical	220.00	-	-
3/4/2019	Rail FX LLC	Harbour Group Industries, Inc.; Nationwide Industries, Inc.	Building Products	-	-	-
3/4/2019	Optimum Fiberoptics, Inc.	Reichle & De-Massari AG	Industrial	-	-	-
3/4/2019	ThermiAesthetics LLC	Celling Biosciences, Inc.	Medical	-	-	-
3/4/2019	Builders Wholesale Flooring LLC	The Sterling Group LP; Artisan Design Group LLC	Building Products	-	-	-
3/4/2019	Colorado River Concrete LP	LafargeHolcim Ltd.	Building Products	-	-	-
3/4/2019	General Photonics Corp.	Luna Technologies, Inc.	Industrial	20.00	-	-
3/3/2019	Case M & I LLC	Wunderlich-Malec Engineering, Inc.	Industrial	-	-	-
3/1/2019	Architectural Beauty	Fusion Packaging, Inc.	Non-Durable Consumer	-	-	-
3/1/2019	Ohio River Metal Services, Inc.	Kestrel Corp.	Industrial	-	-	-
3/1/2019	Purestat Engineered Technologies, Inc.	Goldman Sachs Capital Partners; Transcendia, Inc.	Industrial	-	-	-

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# MANUFACTURING REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/1/2019	Diamond Z Manufacturing	Screen Machine Industries LLC	Industrial	-	-	-
3/1/2019	Vermont Custom Cabinetry	J. H. Dunning Co.	Building Products	-	-	-
2/28/2019	R-K Investments, Inc.	R-K Investments, Inc. (Hoeger)	Building Products	-	-	-
2/28/2019	Paulfam, Inc.	Paulfam, Inc. (Hoeger)	Building Products	-	-	-
2/28/2019	Prima Lighting Corp.	Arkansas Lamp Manufacturing Co.	Building Products	-	-	-
2/28/2019	TTM Technologies, Inc. (Viasource Division)	Linkage Technologies, Inc.	Industrial	-	-	-
2/28/2019	Concrete Coatings, Inc.	Fenix Group, Inc.	Building Products	-	-	-
2/28/2019	The Drake Group LLC	Affiliated Distributors, Inc.	Building Products	-	-	-
2/28/2019	CCPI, Inc.	Vesuvius USA Corp.	Industrial	43.40	12x	8.0x
2/27/2019	Belabumbum LLC	AdoreMe, Inc.	Non-Durable Consumer	-	-	-
2/27/2019	MGI International LLC	ITochu International, Inc.	Industrial	-	-	-
2/27/2019	Sign Craft By Diez	Diez Signs LLC	Industrial	-	-	-
2/27/2019	WABCO Holdings, Inc.	ZF Friedrichshafen AG	Industrial	7,113.07	19x	11.0x
2/26/2019	Circuit Technology, Inc. (New Hampshire)	Insight Equity Holdings LLC; VirTex Enterprises LP	Industrial	-	-	-
2/25/2019	Liberty Glove, Inc.	Bunzl PLC	Durable Consumer	-	-	-
2/25/2019	Precision Injection Molding Co.	Westfall Technik, Inc.	Industrial	-	-	-
2/25/2019	Multi-Color Corp.	Platinum Equity Advisors LLC	Non-Durable Consumer	2,518.83	14x	8.8x
2/22/2019	Artos Engineering Co.	Komax Holding AG	Industrial	-	-	-
2/22/2019	Dakota Mailing & Shipping Equipment, Inc.	Pempo LLC	Industrial	-	-	-
2/22/2019	TSK Partners, Inc.	Ellwood Group, Inc.	Industrial	-	-	-
2/22/2019	Terex Corp. (Demag Mobile Cranes SUB)	TADANO Ltd.	Industrial	215.00	-	-
2/21/2019	Bull Accessories	Bestop, Inc.; Kinderhook Industries LLC	Durable Consumer	0.00	0.0x	0.0x
2/21/2019	Mid-America Fittings, Inc.	Wynnchurch Capital LLC	Industrial	-	-	-
2/20/2019	Northern California Injection Molding LLC	HC Private Investments LLC; Kruger Plastic Products LLC; Northern California Injection Molding LLC (Private Group)	Industrial	-	-	-
2/19/2019	Teralytic, Inc.	Macquarie Infrastructure Partners, Inc.; Macquarie Group Ltd.; R/GA Ventures; Teralytic, Inc. (Private Group)	Industrial	-	-	-
2/19/2019	Buffalo Abrasives, Inc.	Sak Abrasives Ltd.	Industrial	-	-	-
2/19/2019	Tonoga, Inc. (2 Divisions)	AGC, Inc. (Japan)	Industrial	-	-	-
2/19/2019	AM Racing, Inc.	Cascadia Motion LLC	Industrial	-	-	-
2/19/2019	Universal Electric Corp.	Legrand North America LLC	Industrial	-	-	-
2/19/2019	TimberPro, Inc.	Komatsu America Corp.	Industrial	-	-	-
2/19/2019	AIM Plastics, Inc.	Graham Partners, Inc.; Medbio, Inc.	Medical	-	-	-
2/18/2019	Axiom Materials, Inc.	Kordsa Teknik Tekstil A.S.	Aerospace & Defense	-	-	-
2/18/2019	Wolverine Wood Products, Inc.	Universal Forest Products, Inc.	Building Products	-	-	-
2/15/2019	Chasco Machine & Manufacturing, Inc.	ICTC Global Manufacturing Solutions	Aerospace & Defense	-	-	-
2/15/2019	Forrest-Pruzan Creative LLC	Funko, Inc.	Durable Consumer	-	-	-
2/15/2019	Diverse Label Printing LLC	Automate Label Solutions LLC	Non-Durable Consumer	-	-	-
2/15/2019	High Speed Interconnects, Inc.	Continental Precious Minerals, Inc.	Industrial	-	-	-
2/15/2019	N2 Imaging Systems LLC	Cornerstone Capital Holdings LLC	Aerospace & Defense	-	-	-
2/15/2019	The Charles Machine Works, Inc.	The Toro Co.	Industrial	700.00	-	-
2/14/2019	Stanco LP	May River Capital LLC; BJM Pumps LLC	Industrial	-	-	-
2/14/2019	BDI Battery Distributors, Inc.	Continental Battery Co.; Incline Management Corp.	Industrial	-	-	-
2/13/2019	JG Holdings LLC	Greenbriar Equity Group LLC; Whitcraft Group	Industrial	-	-	-
2/13/2019	CP Technologies Co.	Anomatic Corp.	Industrial	-	-	-
2/13/2019	Hoist Litruck Mfg. LLC	Toyota Industries North America, Inc.	Industrial	-	-	-
2/13/2019	Teraco, Inc.	Archway Marketing Services, Inc.; Investcorp Corporate Investment Group	Non-Durable Consumer	-	-	-
2/13/2019	Auris Health, Inc.	Ethicon, Inc.	Medical	5,750.00	-	-
2/12/2019	Clamp Manufacturing Co.	Northstar Capital LLC; Industrial Magnetics, Inc.; DNS Capital LLC	Industrial	-	-	-

Source: FactSet Financial Data and Analytics

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# MANUFACTURING REPORT

## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/12/2019	M miniature Precision Components, Inc.	Novares Group SAS	Industrial	-	-	-
2/12/2019	Coty, Inc.	JAB Cosmetics BV; JAB Holding Co. SARL	Non-Durable Consumer	16,123.74	1.8x	12.3x
2/12/2019	CAS Medical Systems, Inc.	Edwards Lifesciences Corp.	Medical	9193	3.6x	NM
2/12/2019	Twin Disc, Inc. (2 Sub)	Palmer Johnson Power Systems LLC	Industrial	7.66	-	-
2/11/2019	Advantice Health LLC	Moberg Pharma AB (Private Group); Signet Healthcare Partners LLC; Roundtable Healthcare Management, Inc.	Medical	155.51	-	-
2/11/2019	Locust Lumber Co., Inc.	BMC Stock Holdings, Inc.	Building Products	-	-	-
2/11/2019	United Galvanizing, Inc.	Valmont Industries, Inc.	Industrial	-	-	-
2/11/2019	Gessner Products Co., Inc.	New ThermoServ Ltd.	Non-Durable Consumer	-	-	-
2/11/2019	Bach Tool Precision, Inc.	HEYCO-WERK Heynen GmbH & Co. KG	Industrial	-	-	-
2/11/2019	Filter & Coating Technology, Inc.	Ohio Transmission Corp.; Irving Place Capital Management LP	Industrial	-	-	-
2/11/2019	Accudyne Industries LLC (Precision Flow Systems Bus)	Ingersoll-Rand Plc	Industrial	1450.00	3.6x	-
2/11/2019	iRobot Defense Holdings, Inc.	FLIR Systems, Inc.	Aerospace & Defense	382.00	-	-
2/8/2019	Systecon, Inc.	ENGIE North America, Inc.	Industrial	-	-	-
2/8/2019	Comfort Ride Hitch LLC	Roadmaster, Inc.	Industrial	-	-	-
2/8/2019	American Tool Service, Inc.	Strength Capital Partners LLC; ARCH Global Precision LLC	Industrial	-	-	-
2/8/2019	OrthoGrind LLC	Strength Capital Partners LLC; ARCH Global Precision LLC; Main Post Partners, L.P.	Industrial	-	-	-
2/7/2019	S E G-Way Orthopaedics, Inc.	Trice Medical, Inc.	Medical	-	-	-
2/7/2019	Auto Accessories of America, Inc.	CID Capital Private Equity	Durable Consumer	-	-	-
2/7/2019	Halosource Corp. (2 Subs)	Strix Group Plc	Non-Durable Consumer	130	-	-
2/6/2019	Adapt Laser Systems LLC	Boyne Capital Partners LLC	Aerospace & Defense	-	-	-
2/6/2019	West Chester Holdings, Inc.	Audax Private Equity; Protective Industrial Products, Inc.	Non-Durable Consumer	-	-	-
2/6/2019	Tech Air of Connecticut, Inc.	Airgas, Inc.	Industrial	-	-	-
2/6/2019	Clark's Botanicals, Inc.	Clark's Botanicals, Inc. (Clark)	Non-Durable Consumer	-	-	-
2/6/2019	ClarityRx Clinical Skin Care, Inc.	New Mountain Capital LLC; Topix Pharmaceuticals, Inc.	Non-Durable Consumer	-	-	-
2/6/2019	Perennials & Sutherland LLC	Bertram Capital Management LLC	Durable Consumer	-	-	-
2/6/2019	LiFi Labs, Inc.	Buddy Platform Ltd.	Non-Durable Consumer	52.00	1.9x	-
2/5/2019	Caribou Technologies LLC	GTCR LLC; Resonetics LLC	Medical	-	-	-
2/5/2019	Rune NYC LLC	ReTech Corp.	Non-Durable Consumer	-	-	-
2/5/2019	Intertex, Inc.	Lasko Products LLC	Industrial	-	-	-
2/5/2019	Vulcan Laboratories, Inc.	EOS GmbH	Industrial	-	-	-
2/5/2019	Cork Medical LLC	Rehab Medical, Inc.	Medical	-	-	-
2/5/2019	Vader Systems LLC	Xerox Corp.	Industrial	-	-	-
2/5/2019	Professional Uniforms, Inc.	Zier, Inc.	Non-Durable Consumer	-	-	-
2/5/2019	Kitchen Art of South Florida, Inc.	Wolseley Ltd.; Ferguson Enterprises, Inc.	Durable Consumer	-	-	-
2/5/2019	SunCoke Energy Partners LP	SunCoke Energy, Inc.	Industrial	1490.87	1.7x	7.0x
2/4/2019	Syneo LLC	Rockwood Equity Partners LLC; Syneo LLC (Private Group)	Medical	-	-	-
2/4/2019	Paragon Metals, Inc.	Stellex Capital Management LP	Industrial	-	-	-
2/4/2019	Tennessee Galvanizing, Inc.	AZZ, Inc.	Industrial	-	-	-
2/4/2019	CTAP LLC	Sooner, Inc.; Marubeni-Itochu Tubulars America, Inc.	Industrial	-	-	-
2/4/2019	Techniks, Inc.	Z Capital Group LLC (Private Equity)	Industrial	-	-	-
2/4/2019	XALT Energy LLC	Freudenberg Sealing Technologies GmbH & Co. KG	Aerospace & Defense	-	-	-
2/4/2019	MIOX Corp.	Industrie De Nora SpA	Industrial	-	-	-
2/4/2019	Maxwell Technologies, Inc.	Tesla, Inc.	Aerospace & Defense	293.61	-	-
2/1/2019	Presco Products Co.	River Associates Investments LLC; Presco Products Co. (Private Group)	Durable Consumer	-	-	-
2/1/2019	Solid Sealing Technology, Inc.	Electronic Technologies Group, Inc.	Industrial	-	-	-
2/1/2019	Water Management Technologies, Inc.	InnovaSea Systems, Inc.	Industrial	-	-	-

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## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/1/2019	All Ball Pro	Gladiator Lacrosse LLC	Durable Consumer	-	-	-
2/1/2019	United Pipe & Steel Corp.	Merfish Pipe & Supply LP; OEP Capital Advisors LP	Building Products	-	-	-
2/1/2019	GGI LLC	Half Associates, Inc.	Building Products	-	-	-
2/1/2019	Enmark Tool & Gage Co., Inc.	M no-Bmadson	Industrial	-	-	-
2/1/2019	Ringers Technologies LLC	Ansell Ltd.	Non-Durable Consumer	70.00	-	-
2/1/2019	Gentherm Medical LLC	Weiss Technik North America, Inc.	Industrial	47.50	-	-
2/1/2019	Transit Mix Concrete Co.	Aggregate Industries Ltd.; Aggregate Industries Holdings Ltd.	Building Products	27.13	-	-
1/31/2019	Tender Corp.	Victor Capital Group LLC; Tender Corp. (Private Group)	Non-Durable Consumer	-	-	-
1/31/2019	Applied Plastics Co., Inc. (Massachusetts)	Vance Street Management LLC	Industrial	-	-	-
1/31/2019	Boss Industries LLC	Wynchurch Capital LLC	Industrial	-	-	-
1/31/2019	Mathew Hall Lumber Co.	Simonson Properties Co.	Building Products	-	-	-
1/30/2019	Sargent & Greenleaf, Inc.	OpenGate Capital LLC	Durable Consumer	-	-	-
1/30/2019	J.E.S. Restaurant Equipment, Inc.	BJ Beltram, Inc.; Trivest Partners LP	Durable Consumer	-	-	-
1/30/2019	K2 Industrial Services, Inc.	ASRC Industrial Services LLC	Industrial	-	-	-
1/30/2019	ELFCO, Inc.	Audax Private Equity; Colony Hardware Corp.	Durable Consumer	-	-	-
1/30/2019	Labcyte, Inc.	Beckman Coulter, Inc.; Beckman Coulter Life Sciences	Industrial	-	-	-
1/29/2019	Flow Control Group	Bertram Capital Management LLC; Flow Control Group (Private Group)	Industrial	-	-	-
1/29/2019	J.L. Haley Enterprises, Inc.	Vander-Bend Manufacturing LLC; Aterian Investment Management LP	Medical	-	-	-
1/29/2019	Tron Mechanical, Inc.	Enerfab, Inc.	Industrial	-	-	-
1/29/2019	Jada Toys, Inc.	SIMBA-DICKIE-GROUP GmbH	Durable Consumer	-	-	-
1/29/2019	Tulip Us Holdings, Inc.	Nordic Capital Ltd.; Triona Holding SA	Medical	-	-	-
1/29/2019	Mastodon Design LLC	CACI International, Inc.	Industrial	225.00	-	-
1/29/2019	GECO, Inc.	Mercury Systems, Inc.	Aerospace & Defense	36.50	-	-
1/28/2019	Temptime Corp.	Zebra Technologies Corp.	Industrial	-	-	-
1/28/2019	Northern Lights Enterprises, Inc.	Zippo Manufacturing Co., Inc.	Non-Durable Consumer	-	-	-
1/28/2019	Boise Cascade Co. (Moncure Plywood Operations)	Southern Veneer Specialty Products LLC	Building Products	-	-	-
1/28/2019	Triumph Group, Inc. (Fabrication Business)	Arlington Capital Partners LLC	Industrial	-	-	-
1/28/2019	Thermo Fisher Scientific, Inc. (Anatomical Pathology Business)	Kohlberg Kravis Roberts & Co. LP; Panasonic Healthcare Holdings Co., Ltd.	Medical	1,140.00	3.3x	-
1/25/2019	Remy Power Products LLC (North American Rotating Electric Bus)	Genstar Capital Management LLC; BBB Industries LLC	Industrial	-	-	-
1/25/2019	MolecularMD Corp.	Icon Laboratory Services, Inc.	Medical	42.30	-	-
1/24/2019	Triumph Group, Inc. (4 Subs)	TECT Aerospace, Inc.; NWH Holdings; TECT Power	Aerospace & Defense	-	-	-
1/24/2019	EPIX Therapeutics, Inc.	Medtronic Plc	Medical	-	-	-
1/24/2019	Diamond Industries, Inc. (Wisconsin)	SIC-Lazaro US, Inc.	Industrial	-	-	-
1/24/2019	MANTA Instruments, Inc.	HORIBA Instruments, Inc.	Medical	-	-	-
1/24/2019	Semiconductor Enclosures, Inc.	EPI II, Inc.	Industrial	-	-	-
1/24/2019	Cleancut Technologies LLC	Oliver-Tolas Healthcare Packaging LLC	Medical	-	-	-
1/23/2019	Clock Spring Co., Inc.	Wind Point Advisors LLC	Industrial	-	-	-
1/22/2019	Artisan Vehicle Systems, Inc.	Sandvik AB	Industrial	-	-	-
1/22/2019	Combustion Technologies Corp.	Environmental Energy Services, Inc. (Connecticut)	Industrial	-	-	-
1/22/2019	LEKTRO, Inc.	John Bean Technologies Corp.	Industrial	48.00	-	-
1/22/2019	Coats & Clark, Inc.	Spinrite LP	Non-Durable Consumer	37.00	-	-
1/22/2019	PAC Industries, Inc.	EVI Industries, Inc.	Industrial	12.85	-	-
1/22/2019	Pioneer Critical Power, Inc.	Cleantek, Inc.	Industrial	3.73	-	-
1/21/2019	Maskell Pipe & Supply, Inc.	Clayton Dubilier & Rice LLC; Core & Main LP	Industrial	-	-	-
1/21/2019	UQM Technologies, Inc.	Danfoss Power Solutions (US) Co.	Industrial	99.17	7.0x	NM
1/18/2019	Larson Boats LLC	Polaris Industries Inc.	Durable Consumer	-	-	-
1/18/2019	Orchid Orthopedic Solutions LLC	Nordic Capital Ltd.; Triona Holding SA	Medical	-	-	-
1/18/2019	ABCO Manufacturing Co.	Heavy Metals LLC	Industrial	-	-	-
1/18/2019	Mold Craft, Inc.	Westfall Technik, Inc.	Industrial	-	-	-

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## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/18/2019	Tyler Welders Supply, Inc.	MagneGas Applied Technology Solutions, Inc.	Industrial	2.50	-	-
1/17/2019	Shearer Farm, Inc.	Ag-Pro Ohio LLC	Industrial	-	-	-
1/17/2019	Environmental Materials LLC	NCI Building Systems, Inc.	Building Products	186.00	-	-
1/17/2019	Fossil Group, Inc. (Smartwatch Asset)	Google LLC	Durable Consumer	40.00	-	-
1/17/2019	Advanced Sports Enterprises, Inc.	HTM USA Holdings, Inc.	Durable Consumer	2150	-	-
1/17/2019	F&S Distributors, Inc.	Sterling Seal & Supply, Inc.	Industrial	0.90	-	-
1/16/2019	TravelFit LLC	Equity 38 LLC; Fitness Anywhere LLC (Private Group)	Durable Consumer	-	-	-
1/16/2019	Reno vis Surgical Technologies, Inc. (Medical Business)	Kyocera International, Inc.	Medical	-	-	-
1/16/2019	Technical Precision Plastics, Inc.	ONCAP Management, Inc.; IntraPac International Corp.	Industrial	-	-	-
1/16/2019	Belanger, Inc.	Dover Corp.	Industrial	-	-	-
1/16/2019	L-K Industries, Inc.	Dorilton Capital Advisors LLC; Western Energy Support & Technology, Inc.	Industrial	-	-	-
1/16/2019	Applied Physics Technologies, Inc.	Hitachi High-Technologies Corp.	Industrial	12.00	-	-
1/15/2019	Tucker Sign Inc.	Best Sign Group (Jones)	Industrial	-	-	-
1/15/2019	P&L Industries, Inc.	Crimson Trace Corp.	Industrial	-	-	-
1/15/2019	Smith Fastener Co., Inc.	Motor City Industrial LLC	Industrial	-	-	-
1/15/2019	Astra Manufacturing, Inc.	Spring (USA) Corp.	Durable Consumer	-	-	-
1/14/2019	Jacuzzi Brands Corp.	Investindustrial Advisors Ltd.	Building Products	-	-	-
1/14/2019	Red Wire Group LLC	12 ReTech Corp.	Non-Durable Consumer	-	-	-
1/14/2019	Stride Tool LLC	DiversiTech Corp.	Durable Consumer	-	-	-
1/14/2019	Hoffman Instrumentation Supply, Inc.	LVL3 LLC	Industrial	-	-	-
1/14/2019	Current Audio	Soundvision Technologies LLC	Durable Consumer	-	-	-
1/14/2019	Stuart Spector Design Ltd.	Korg USA, Inc.	Durable Consumer	-	-	-
1/14/2019	Valley Rubber Mixing, Inc.	Audax Private Equity; Preferred Compounding Corp.	Industrial	-	-	-
1/14/2019	IM Flash Technologies LLC	Micron Technology, Inc.	Durable Consumer	3,061.22	-	-
1/14/2019	Essentra Plc (Pipe Protection Technologies Business)	National Oilwell Varco, Inc.	Industrial	48.00	0.9x	-
1/14/2019	Jagemann Stamping Co. (Ammunition Casing & Projectile Ops)	Enlight Group II LLC	Non-Durable Consumer	34.26	-	-
1/12/2019	Lexington Manufacturing, Inc.	Watkins Associated Industries, Inc.	Building Products	-	-	-
1/11/2019	Adaptive Materials, Inc.	Sleeping Bear Capital LLC	Industrial	-	-	-
1/11/2019	Florida Chemical Co., Inc.	Archer-Daniels-Midland Co.	Non-Durable Consumer	175.00	-	-
1/10/2019	Berlin Lumber Co., Inc.	Your Building Centers, Inc.	Building Products	-	-	-
1/10/2019	ICHOR Vascular, Inc.	NanoDimension Management Ltd.; BioGenerator (Venture Capital); Lewis & Clark Holdings; Pulse Therapeutics, Inc.; Skandalaris Center (Venture Capital)	Medical	-	-	-
1/10/2019	Enduro Composites, Inc. (Pipe & Tank Business)	Endurance Composites LLC	Industrial	-	-	-
1/10/2019	1st Choice Aerospace, Inc.	VSE Aviation, Inc.	Aerospace & Defense	152.00	-	-
1/10/2019	MediSource Partners LLC	Generex Biotechnology Corp.	Medical	100	-	-
1/9/2019	Wetmore Tool & Engineering Co.	Dormer Pramet Sales USA	Industrial	-	-	-
1/9/2019	Perpetual Recycling Solutions LLC (Richmond Recycling Plant)	Alpek SAB de CV	Non-Durable Consumer	-	-	-
1/9/2019	Lotus Aviation Group (Paint & Interior Completion Business)	Gama Aviation Plc	Aerospace & Defense	-	-	-
1/9/2019	Mid-South Sales LLC	Pugh Lubricants LLC	Industrial	-	-	-
1/9/2019	Fred Gretsch Enterprises (Bigsby)	Fender Musical Instruments Corp.	Durable Consumer	-	-	-
1/8/2019	Think Wireless, Inc.	Tao glas Group Holdings Ltd.	Industrial	-	-	-
1/8/2019	General Microcircuits, Inc.	Emigrant Capital Corp.; East West Manufacturing LLC	Industrial	-	-	-
1/8/2019	Pacific Bag, Inc.	AEA Investors LP; TricorBraun, Inc.	Non-Durable Consumer	-	-	-
1/8/2019	Megawatt Machine Services LLC	Anvil International LLC; OEP Capital Advisors LP	Industrial	-	-	-
1/7/2019	Williams Aerospace & Manufacturing, Inc.	Kellstrom Defense Aerospace, Inc.	Aerospace & Defense	-	-	-

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## 1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
1/7/2019	Standard Bent Glass Corp.	Rockwood Equity Partners LLC; Ibis Tek LLC	Building Products	-	-	-
1/7/2019	Vista Brake Lock LLC	Dubin Clark & Co., Inc.; USSC Group, Inc.	Industrial	-	-	-
1/7/2019	California Brazing Co.	Trive Capital LLC	Industrial	-	-	-
1/7/2019	Copperfield Chimney Supply, Inc.	Olympia Chimney & Venting, Inc.; Argosy Private Equity	Industrial	-	-	-
1/7/2019	Aquion, Inc.	Pentair Plc	Industrial	160.00	-	-
1/4/2019	Saxco International LLC	Atlas FRM LLC	Non-Durable Consumer	-	-	-
1/4/2019	Sur Flo Plastics & Engineering, Inc. (Fraser Facility)	Revere Plastics Systems LLC; Ardian US LLC	Industrial	-	-	-
1/4/2019	Swim & Sweat, Inc.	AlphAgility LLC	Non-Durable Consumer	-	-	-
1/4/2019	Atchafalaya Measurement, Inc.	IGP Industries LLC; Southern Petroleum Laboratories, Inc.	Industrial	-	-	-
1/4/2019	Coordinates Collection, Inc.	Co-Op Jewelers LLC	Durable Consumer	0.10	-	-
1/3/2019	Fiero Fluid Power, Inc.	Hartfiel Automation, Inc.	Industrial	-	-	-
1/3/2019	Acme Sponge Co.	Armaly Sponge Co., Inc.	Non-Durable Consumer	-	-	-
1/3/2019	TSS Acquisition Co.	Resilience Capital Partners LLC	Aerospace & Defense	-	-	-
1/3/2019	Cen-Tex Fittings & Fasteners	Partsmaster, Inc.	Industrial	-	-	-
1/3/2019	IM Pulse NC LLC	America Fujikura Ltd.	Industrial	-	-	-
1/3/2019	Jupiter Research LLC	TILT Holdings, Inc.	Industrial	210.29	2.7x	-
1/2/2019	Hines Corp. (2 Subsidiaries)	Turnspire Capital Partners LLC; Hines Corp. (Private Group)	Industrial	-	-	-
1/2/2019	SFE Industries, Inc.	Garden Growth Capital LLC; Applied Value Corp.	Industrial	-	-	-
1/2/2019	Great Lakes Glass Distributors LLC	ORIX Corporate Capital, Inc.; American Insulated Glass LLC; AV Capital Holdings LLC	Building Products	-	-	-
1/2/2019	Tri-Star Gases LLC	CI Capital Partners LLC; Tech Air of Connecticut, Inc.	Industrial	-	-	-
1/2/2019	Canton Cut Stone Co	Sims-Lohman, Inc.	Building Products	-	-	-
1/2/2019	Worthington Industries, Inc. (Brazing & Soldering Bus)	Lincoln Electric Holdings, Inc.	Industrial	-	-	-
1/2/2019	Mud Bay Manufacturing LLC	Building Industry Partners LLC; Homewood Holdings LLC	Building Products	-	-	-
1/2/2019	Quoizel, Inc.	Sycamore Partners Management LP; NB Group LLC	Building Products	-	-	-
1/2/2019	Micro 100 Tool Corp.	Harvey Performance Co. LLC; Summit Partners LP	Industrial	-	-	-
1/2/2019	SIW Windows & Doors	Marvin Windows & Doors, Inc.	Building Products	-	-	-
1/2/2019	Fiber-Line, Inc.	PolyOne Corp.	Industrial	120.00	-	-
1/2/2019	Kasco LLC	iGo, Inc.	Durable Consumer	26.13	-	-
1/2/2019	NeuroNexus Technologies, Inc.	NEL Group, Inc.	Medical	5.00	-	-
1/1/2019	Morris Sheet Metal Corp.	Alpine 4 Technologies Ltd.	Building Products	-	-	-
1/1/2019	Intematix Corp.	Brightmatix, Inc.	Industrial	-	-	-
1/1/2019	Heartwood Manufacturing, Inc.	Mock Woodworking Co.	Durable Consumer	-	-	-
1/1/2019	Novelty Lights, Inc.	American Lighting, Inc. (Delaware)	Durable Consumer	12.00	-	-

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