



MANUFACTURING REPORT

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



1H 2020

SDR*Ventures*

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Investment Banking & Securities Offered Through SDR
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MANUFACTURING 1H20: WHAT TO KNOW

- ❑ This has been one of the most unusual, unanticipated periods in memory with a global viral pandemic catching consumers and manufacturers by surprise. Nothing is normal.
- ❑ The spike in unemployment this spring appears to be easing, opening a path for the return of consumer demand.
- ❑ We believe those who have maintained a solid capital position and remained open to opportunities stand to benefit when M&A activity resumes to typical levels.

Manufacturing in 2020: Didn't See That Coming

If there has ever been an ode to uncertainty for the manufacturing sector, it's 1H 2020. The first half of the year started with the threats we knew – tariffs, trade, fickle consumer habits, and the cyclical nature of the economy – and then dove head-first into the unknown realm of the global COVID-19 viral pandemic.

And if there's a sector that responds quickly, for better or worse, to external factors, it's manufacturing. For the record, 2020 has been the year of external factors.

Early into the pandemic, we witnessed an explosion of consumer demand for manufactured goods as people stocked up for stay-at-home orders, the heyday of the toilet paper industry. Then an unemployment rate that was well below 4% prior to the pandemic rocketed to nearly 15% by April. Even with a rebound as the half ended in June, unemployment hovered around 11%.

All of this has made for an "interesting" first half of the year. Interesting being a word no investor likes to hear. It has been difficult to get a full picture, but there have been indications manufacturing is finding its footing. After a challenging spring, the Purchasing Manager's Index (PMI) in June rebounded from 41.3% in May to 52.6% in June, an encouraging sign that broke historic records for production and new order growth indicators, according to the Institute for Supply Management (ISM). Timothy Fiore, chair of the ISM's Manufacturing Business Survey Committee, called April the "bottom of the taboggan run." We will see, because those numbers were set prior to a renewed spike in coronavirus cases later in the month. Another reminder of the uncertain times we live in.

What next? That's the question that faces M&A activity in the second half of the year. Companies may be unsure about capital expenditures if there isn't an uptick in demand. That demand may change dramatically as well, working at home may mean less demand for cars and car repairs for commuters, but increased demand for home office supplies, electronics for students studying online, and home repairs for those stuck in the house for too long.

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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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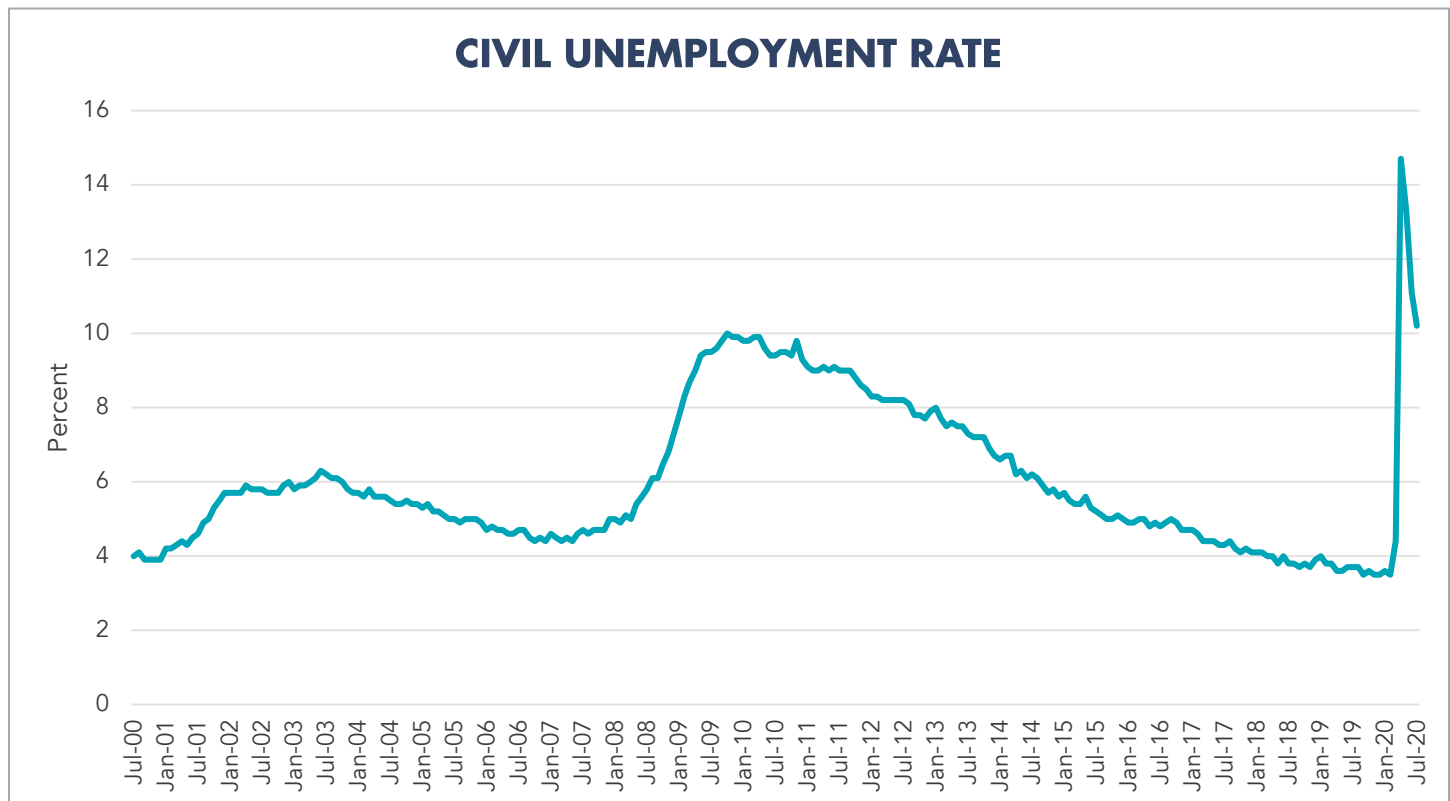
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After taking a punch in the gut beginning in March, the manufacturing sector's June rebound is encouraging. Then as the second half of the year opened, the U.S. saw more coronavirus cases and new debates about reopening restaurants, theme parks, and schools. More uncertainty.



Ripples Up and Down Manufacturing Channels

As people and governments struggle to grasp the impact of this virus, we've been watching a broad disruption of the supply and demand chain end to end. When families finished stocking up, there was a collective "what next" moment. With people locked in their homes and restaurants, schools, and businesses closed, consumer demand and behavior shifted to an increase in e-commerce and a "homebody economy" that moved from going out to staying in. While demands shifted, supply – as in the ability of manufacturers to produce – also dried up as workplaces closed for health concerns.

Particularly hard hit was the meat packing industry where hog and cattle processing decreased by nearly 40%, roughly 20% of Wendy's fast food restaurants ran out of fresh beef, and international demand for U.S. exports tumbled. (Read more about the impact on food production in our Food & Beverage Reports).

Then, from consumer product manufacturing, the ripple spread again. When consumer wants shift, people are out of work and trim discretionary spending, production is challenged, and future demands are unknown, CFOs turn their eye to capital expenditures. Shelving capital expenditure plans is one of the quickest and most impactful ways to preserve cash. Companies across sectors and around the world trimmed capital expenditure plans from 10% to 80%.

Dramatic cuts like that affect the manufacturers who make the heavy equipment and big-ticket items. While declines in consumer demand affect manufacturers, the heavy equipment manufacturers are facing headwinds at both ends, declining capital expenditures and global supply chain disruptions. Manufacturers are left fighting challenges from Main Street USA to Tiananmen Square.



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A Tale of Two Quarters

The first quarter of 2020 saw largely business as usual. Tariffs and trade issues lingered, but with little disruption to consumer demand and low unemployment, mergers and acquisitions were not uncommon.

Internationally, we saw the private equity firms Advent International and Cinven, together with the RAG-Stiftung, announce in February an agreement to acquire Thyssenkrupp AG's elevator technology business. Thyssenkrupp, a German company that produces passenger and freight elevators and moving sidewalks with customers in more than 100 companies including the U.S., declared revenues of about \$90 billion in the 2018-2019 fiscal year.

At the end of January, Volkswagen subsidiary Traton, one of the world's largest commercial vehicle makers, moved to acquire Navistar International Corporation at a 45% premium over Navistar's stock price prior to the offer. Traton already owned nearly 17% of the company. Then Traton reported a big drop in sales and profit as the pandemic took hold and admitted the sector's future was uncertain.

"It is currently impossible to predict when a new forecast for the current fiscal year will be possible," the company reported. "The effect of the corona pandemic on customer demand, supply chains, and production cannot be assessed reliably at this point in time." There it is again: uncertainty.

Surprises Abound

As we monitor the sector's pulse, we're seeing companies react in unprecedented ways as they navigate the new reality. Spice giant McCormick pivoted marketing from in-store demonstrations to online support and encouragement for families stuck at home and adjusting to home-cooked meals. Mattel introduced a new line of action figures featuring our new "front line heroes," delivery drivers and grocery clerks. And General Motors subsidiary Cruise deployed its self-driving cars in San Francisco to help food banks deliver essentials across the city.

In the near term, the pandemic sparked unusual consumer demands. Leading the pack as the virus sunk its teeth into the economy were household supplies such as toilet paper (what was that about?) and cleaning supplies, followed by essentials such as diapers, packaged foods, pet supplies and alcohol. Meanwhile, the out-of-home "necessities" fell out of favor, with cuts in cosmetics, motor oil, office supplies, and cell phones.

And when people are stuck at home, they apparently want to improve their environment. During the pandemic, 70% of surveyed homeowners said they intended to launch a home improvement project. Companies such as Lowe's, Home Depot, Scotts Miracle-Grow, and Sherwin-Williams spiked as trips to the movies and dinners out were replaced by a new refrigerator and coat of paint.





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Now What?

Looking ahead, we're where we started this pandemic, coping with uncertainty. What next? More rounds of federal stimulus? A second wave of infections? (Or did the first wave ever end?) A vaccine? Until we emerge with a solution, manufacturers may continue to experience the effects of both supply chain disruptions and battered consumer good sectors where store closings or bankruptcies struck major players such as Nordstrom's, J.C. Penney, and Neiman Marcus, and travel services such as Hertz rental cars and international airlines LATAM and Avianca.

And we've still got those trade and tariff issues to think about. The White House has declared any phase 2 trade deal with China as an afterthought. And then there are November's elections.

But when things sort themselves out, we feel those who have maintained strong capital positions stand to reap the rewards of a potential wave of consolidation through mergers and acquisitions as weaker players find their resources depleted. For those in the best capital positions, money is currently cheap.

Meanwhile, cooped up consumers can reasonably be expected to demonstrate pent-up demand for new manufactured goods. As workplaces reopen and commutes resume, we may see a surge in automotive product demands. If businesses have found working from home worked, we could see new demands for home office supplies and workspace products. And if schools and colleges forge ahead with online learning, we may see unprecedented demands for electronics such as computers, tablets, and wireless routers. At the corporate level, capital expenditures can only be shelved for so long, and when the situation stabilizes, we anticipate those deferred plans will be dusted off and brought forward again.

Those who have remained nimble, alert, and informed throughout may be poised to take advantage of some of the strangest six months most of us have ever experienced.

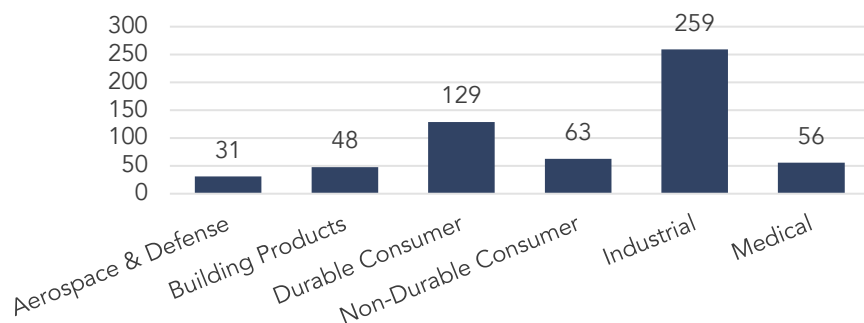


Sources: U.S. ISM Manufacturing PMI; BLS Data; Reuters; New York Post; Advent International; Traton; Bloomberg; McKinsey & Company; National Public Radio; Cyient; FoodNavigator USA; MarketWatch; USA Today; The Verge; Fortune; Business Insider; New York Times; Supply Chain Dive; Marketplace; BankRate

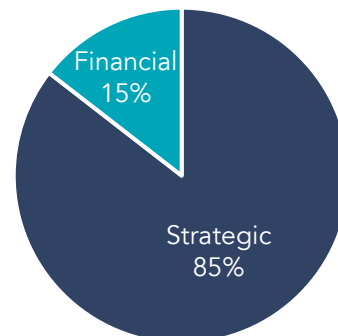


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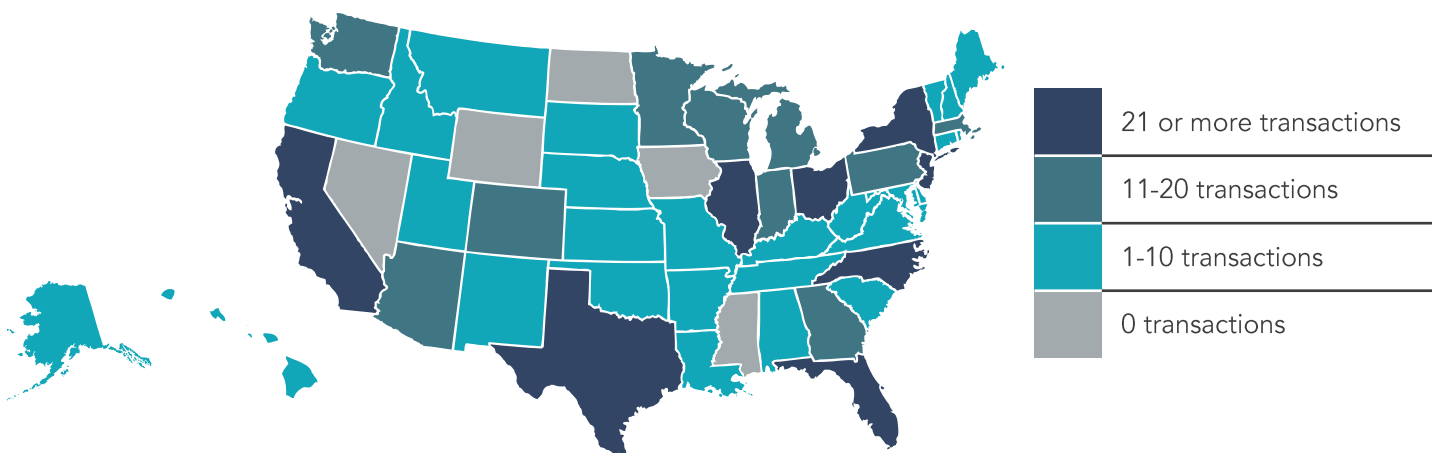
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer	Segment	Amount	TEV/ Rev	TEV/ EBITDA
4/27/2020	Mellanox Technologies	Nvidia	Industrial	6,062	4.2x	16.9x
4/16/2020	Cypress Semiconductor	Infineon Technologies	Industrial	9,813	4.5x	23.6x
4/14/2020	Aleris	Novelis	Industrial	2,780	-	-
3/30/2020	AVX	Kyocera	Industrial	2,926	19x	9.3x
3/13/2020	AK Steel Holding	Cleveland-Cliffs	Industrial	2,969	0.5x	6.7x
3/2/2020	Mobile Mini	WillScot Corporation	Durable Consumer	6,592	10.8x	29.4x
2/18/2020	Masco Cabinetry	ACP Products, American Industrial Partners	Durable Consumer	1,000	10x	-
2/3/2020	Continental Building Products	Saint-Gobain	Building Products	1,287	2.5x	9.7x
1/28/2020	Consolidated Aerospace Manufacturing	Stanley Black & Decker	Industrial	1,500	4.0x	-
1/9/2020	Wesco Aircraft Hardware	Erber Group	Aerospace & Defense	1,860	1.1x	17.4x

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Source: Pitchbook Financial Data and Analytics

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



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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Evonik Industries (ETR: EVK)	4/27/2020	▪ Wildtree
	2/3/2020	▪ PeroxyChem
	1/24/2020	▪ Wilshire Technologies
	7/31/2019	▪ Interface Biologics
	1/17/2019	▪ Structured Polymers
Graphic Packaging (NYS: GPK)	4/1/2020	▪ Greif (Consumer Packaging Group)
	1/31/2020	▪ Quad/Graphics (Folding Carton Business in Omaha)
	8/1/2019	▪ Artistic Carton
CCL Industries (TSE: CCL.A)	3/20/2020	▪ Flexpol
	2/18/2020	▪ Clinical Systems
	2/14/2020	▪ Rheinfelden Americas
Patrick Industries, Inc. (NAS: PATK)	3/16/2020	▪ Maple City Woodworking
	12/23/2019	▪ Topline Counters
	9/30/2019	▪ G.G. Schmitt & Sons, Inc.
Halma (LON: HLMA)	2/21/2020	▪ Maxtec
	2/5/2020	▪ SENSIT Technologies
	1/27/2020	▪ NovaBone Products
	12/19/2019	▪ Owlytics Healthcare
	7/2/2019	▪ Invenio Systems
	7/1/2019	▪ Ampac Group

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Sponsor	Inv. Date	Select Corporate Investments
Arsenal Capital Partners	6/8/2020	▪ Career Technologies
	5/29/2020	▪ UrSure
	1/8/2020	▪ Flame Control
	1/8/2020	▪ Highland International
	1/8/2020	▪ LifeLast
	1/8/2020	▪ US Coatings
AEA Investors	6/1/2020	▪ Exlon Extrusion
	3/9/2020	▪ Hoover Ferguson Group (Intermediate Bulk Container)
	2/5/2020	▪ J&S Tool
	1/16/2020	▪ Texas Metal Printing
Audax Private Equity	5/28/2020	▪ Polaris Electrical Connectors
	5/4/2020	▪ Precept Medical Products
	3/26/2020	▪ Viking UAS
	2/27/2020	▪ Alliance Contract Pharma
	2/27/2020	▪ NSi Industries
	2/3/2020	▪ Village Candle
	1/24/2020	▪ ScentAir Technologies
	1/14/2020	▪ Rockford Fastener

Source: Pitchbook Financial Data and Analytics

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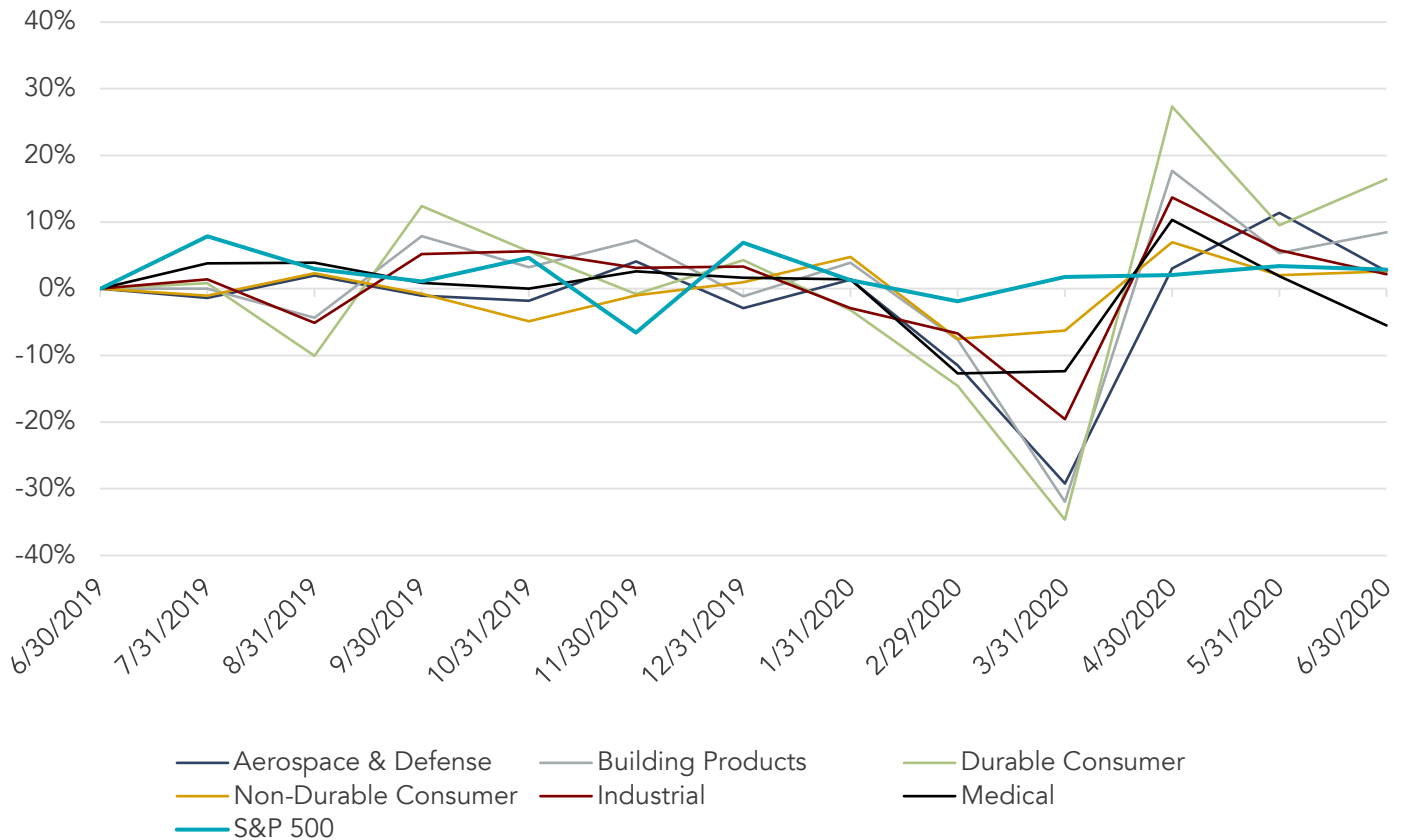


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PUBLIC BASKET

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
Boeing	BA	\$ 103,441	\$ 183.30	(48.2%)	(43.7%)	46.9%	0.8%	(4.2%)	18x	NM	NM	18x	NM
Honeywell	HON	101,480	144.59	(18.1%)	(18.3%)	78.6%	(10.5%)	24.3%	3.0x	12.3x	16.6x	3.4x	13.8x
Airbus Group	PAR: AIR	56,013	71.44	(49.1%)	(50.9%)	46.3%	5.4%	0.8x	15.1x	NM	10x	9.8x	9.8x
General Dynamics	GD	42,875	149.46	(18.6%)	(15.2%)	77.1%	0.5%	14.0%	15x	10.5x	12.6x	15x	10.9x
TransDigm Group	TDG	23,903	442.05	(9.5%)	(21.1%)	65.6%	(23.1%)	37.3%	6.7x	16.2x	33.7x	8.7x	19.9x
HeidelbergCement	HEI	10,609	53.47	(33.7%)	(26.0%)	65.4%	(12%)	18.1%	10x	5.7x	8.4x	10x	5.9x
Textron	TXT	7,486	32.91	(37.8%)	(26.2%)	60.7%	(8.2%)	10.3%	0.8x	7.3x	11.1x	0.8x	9.1x
Curtiss-Wright	CW	3,719	89.28	(28.9%)	(36.6%)	59.6%	NM	212%	18x	8.6x	12.6x	NM	NM
RBC Bearings	ROLL	3,357	134.04	(20.2%)	(15.3%)	72.4%	(13.9%)	25.8%	4.5x	17.6x	26.5x	5.3x	22.9x
Aerojet Rocketdyne Holdings	AJRD	3,113	39.64	(14.1%)	(13.2%)	69.2%	7.8%	112%	15x	10.4x	24.8x	14x	9.8x
Spirit AeroSystems Holdings	SPR	2,527	23.94	(69.5%)	(67.2%)	25.8%	(52.0%)	8.0%	0.5x	6.8x	12.3x	1.1x	16.7x
Bombardier	TSE: BBD.B	789	0.31	(81.9%)	(80.1%)	17.3%	(4.9%)	(5.3%)	0.6x	NM	NM	0.7x	8.5x
Triumph Group	TGI	468	9.01	(60.5%)	(64.3%)	30.7%	(35.4%)	8.2%	0.6x	7.8x	NM	10x	12.3x
Ducommun	DCO	406	34.87	(23.2%)	(31.0%)	60.3%	(12.2%)	119%	10x	8.4x	12.5x	1.1x	8.2x
Segment Average				(36.7%)	(36.4%)	55.4%	(13.3%)	13.3%	1.9x	10.6x	17.1x	2.2x	12.3x
Segment Median				(31.3%)	(28.6%)	60.5%	(10.5%)	11.5%	1.2x	9.5x	12.6x	1.1x	10.4x

Source: Pitchbook Financial Data and Analytics



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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	MHK	\$ 7,244	\$ 101.76	(32.8%)	(25.4%)	65.0%	(1.7%)	13.8%	10x	7.4x	10.0x	10x	7.5x
Armstrong World Industries	AWI	3,817	77.96	(20.8%)	(17.0%)	69.9%	(13.5%)	5.4%	4.2x	NM	NM	4.9x	13.7x
Advanced Drainage Systems	WMS	3,445	49.40	50.8%	27.2%	95.7%	8.0%	1.7%	2.8x	NM	NM	2.6x	9.3x
Builders Firstsource	BLDR	2,414	20.70	219%	(18.5%)	72.8%	13.7%	6.6%	0.6x	8.4x	12.4x	0.5x	7.4x
Jeld-Wen	JELD	1,619	16.11	(24.1%)	(31.2%)	59.7%	0.0%	7.1%	0.8x	10.7x	34.4x	0.8x	7.4x
Gibraltar Industries	ROCK	1,556	48.01	20.4%	(4.8%)	84.9%	11.9%	10.5%	14x	13.3x	212x	12x	9.3x
American Woodmark	AMWD	1,282	75.65	(9.5%)	(27.6%)	64.3%	(2.9%)	13.8%	12x	8.4x	17.1x	12x	8.6x
Apogee Enterprises	APOG	606	23.04	(46.6%)	(29.1%)	49.3%	(6.7%)	9.7%	0.7x	7.2x	12.5x	0.7x	6.9x
Insteel Industries	IIN	367	19.07	(9.8%)	(11.3%)	71.7%	(2.6%)	4.5%	0.7x	16.1x	NM	0.7x	NM
Armstrong Flooring	AFI	65	2.99	(70.2%)	(30.0%)	29.0%	(4.7%)	(16%)	0.2x	NM	NM	0.2x	7.9x
Segment Average				(12.1%)	(16.8%)	66.2%	0.2%	7.1%	1.4x	10.2x	17.9x	1.4x	8.7x
Segment Median				(12.1%)	(22.0%)	67.5%	(2.1%)	6.8%	0.9x	8.4x	14.8x	0.9x	7.9x

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	WHR	\$ 8,052	\$ 129.53	(10.6%)	(12.2%)	79.2%	(7.0%)	8.6%	0.7x	6.5x	9.6x	0.7x	7.6x
Newell Brands	NWL	6,735	15.88	6.4%	(17.4%)	75.7%	(5.2%)	(19.6%)	14x	NM	NM	14x	10.3x
Brunswick (US)	BC	5,065	64.01	41.1%	6.7%	95.0%	4.4%	4.5%	15x	19.8x	NM	15x	9.1x
Hanesbrands	HBI	3,929	11.29	(33.2%)	(24.0%)	64.5%	(4.7%)	12.9%	12x	9.1x	8.1x	12x	8.3x
Gildan Activewear	GIL	3,052	15.40	(61.9%)	(49.9%)	38.0%	(20.1%)	11.5%	16x	13.7x	23.3x	2.0x	10.3x
La-Z-Boy	LZB	1,241	27.06	(13.4%)	(14.0%)	72.2%	(0.7%)	8.5%	0.8x	9.7x	16.3x	0.8x	8.7x
Johnson Outdoors	JOUT	918	91.02	214%	18.7%	99.1%	0.5%	14.1%	14x	10.2x	17.4x	14x	10.5x
G III	GIII	639	13.29	(54.2%)	(60.3%)	38.6%	(21.6%)	6.7%	0.4x	6.2x	7.0x	0.5x	8.8x
Clarus Corporation	CLAR	345	11.56	(19.2%)	(14.4%)	78.3%	(6.1%)	6.9%	16x	23.8x	23.6x	18x	15.0x
Tupperware Brands	TUP	233	4.75	(74.2%)	(44.6%)	24.9%	(2.3%)	8.0%	0.7x	8.2x	NM	0.7x	NM
Escalade	ESCA	197	13.96	23.0%	42.0%	92.5%	NM	8.3%	10x	12.5x	22.2x	NM	NM
Flexsteel Industries	FLXS	101	12.63	(24.8%)	(36.6%)	59.3%	NM	(5.1%)	0.2x	NM	NM	NM	NM
Delta Apparel	DLA	84	12.12	(48.2%)	(61.0%)	38.2%	(4.5%)	7.5%	0.7x	9.0x	8.0x	0.7x	10.5x
Clean Seas Tuna	CSS	35	0.38	(40.2%)	(31.5%)	59.1%	NM	NM	12x	4.1x	4.6x	NM	NM
Compagnie Foncière Internationale	CFI	1	1.24	(8.7%)	126.0%	27.3%	NM	NM	NM	NM	NM	NM	NM
Segment Average				(19.8%)	(11.5%)	62.8%	(6.1%)	5.6%	1.0x	11.1x	14.0x	1.2x	9.9x
Segment Median				(19.2%)	(17.4%)	64.5%	(4.7%)	8.0%	1.1x	9.4x	12.9x	1.2x	9.7x

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	CL	\$ 62,749	\$ 73.26	0.7%	6.4%	94.6%	14%	25.4%	4.4x	17.3x	25.0x	4.4x	16.1x
The Clorox	CLX	27,626	219.37	42.3%	42.9%	98.9%	9.1%	21.3%	4.8x	22.4x	32.2x	4.4x	20.5x
Church & Dwight Company	CHD	19,008	77.30	4.7%	9.9%	95.4%	8.4%	24.7%	4.6x	18.8x	29.1x	4.3x	18.1x
Coty	COTY	3,411	4.47	(61.8%)	(60.3%)	33.3%	(9.9%)	(26.7%)	16x	NM	NM	17x	11.9x
Edgewell Personal Care	EPC	1,693	31.16	13.1%	0.6%	80.0%	(8.1%)	(12.0%)	12x	NM	NM	13x	7.1x
Inter Parfums	IPAR	1,518	48.15	(24.8%)	(33.8%)	59.2%	(17.1%)	14.4%	2.2x	15.3x	29.5x	2.7x	20.3x
Avcorp Industries	AVP	9	0.03	(41.3%)	(46.3%)	45.1%	NM	(8.0%)	0.8x	NM	NM	NM	NM
Segment Average				(9.6%)	(11.5%)	72.4%	(2.7%)	5.6%	2.8x	18.5x	28.9x	3.1x	15.7x
Segment Median				0.7%	0.6%	80.0%	(3.3%)	14.4%	2.2x	18.1x	29.3x	3.5x	17.1x

Source: Pitchbook Financial Data and Analytics



MANUFACTURING REPORT

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
Illinois Tool Works	ITW	\$ 55,241	\$ 174.85	16.8%	(2.7%)	91.6%	(9.6%)	25.1%	4.5x	16.0x	22.7x	4.9x	19.6x
Eaton	ETN	34,992	87.48	7.0%	(7.6%)	82.7%	(16.4%)	17.5%	2.1x	11.8x	17.2x	2.5x	14.7x
Rockwell Automation	ROK	24,671	213.00	30.8%	5.1%	92.3%	(2.5%)	16.8%	4.0x	23.5x	34.9x	4.1x	19.7x
Parker Hannifin	PH	23,498	183.27	9.4%	(11.0%)	84.9%	(10.8%)	17.1%	2.2x	13.1x	18.0x	2.5x	13.9x
Ingersoll-Rand	IR	11,715	28.12	(18.5%)	(23.3%)	72.2%	104.4%	10.6%	NM	NM	NM	2.7x	14.6x
Hubbell	HUBB	6,795	125.36	(3.4%)	(15.2%)	80.9%	(6.8%)	16.2%	1.8x	11.2x	17.0x	1.9x	11.8x
Crane Company	CR	3,447	59.46	(29.5%)	(31.2%)	65.2%	(8.7%)	9.5%	1.4x	14.3x	31.5x	1.5x	6.5x
Colfax	CFX	3,301	27.90	3.2%	(23.3%)	71.0%	(7.4%)	13.4%	1.6x	12.3x	NM	1.8x	11.5x
Gates	GTES	2,989	10.28	(9.7%)	(25.3%)	71.9%	(7.5%)	17.1%	1.9x	11.3x	27.1x	2.1x	12.0x
Graftech International	EAF	2,132	7.98	(30.5%)	(31.3%)	53.8%	(22.5%)	54.0%	2.3x	4.1x	3.4x	3.0x	5.3x
Albany International	AIN	1,896	58.71	(29.5%)	(22.7%)	63.8%	(13.7%)	17.7%	2.1x	8.7x	16.9x	2.4x	9.6x
Chart Industries	GTLS	1,743	48.49	(34.7%)	(28.2%)	61.5%	2.1%	13.4%	1.8x	13.7x	32.3x	1.8x	8.7x
EnPro Industries	NPO	1,011	49.29	(21.7%)	(26.3%)	66.8%	(5.7%)	7.7%	1.0x	12.9x	42.5x	1.2x	8.1x
TPI Composites	TPIC	824	23.37	(5.7%)	26.3%	84.1%	10.8%	3.7%	0.7x	19.9x	NM	0.7x	8.2x
GDI Integrated Facility Services	GDI	514	23.79	10.3%	(12.2%)	83.4%	11.2%	4.7%	0.7x	14.6x	NM	0.6x	9.1x
Altura Energy	ATU	16	0.14	(58.2%)	(48.4%)	43.6%	NM	(107.5%)	1.1x	NM	NM	NM	NM
Segment Average				(10.2%)	(17.3%)	73.1%	1.1%	8.6%	2.0x	13.4x	23.9x	2.2x	11.6x
Segment Median				(7.7%)	(23.0%)	72.0%	(7.4%)	14.8%	1.8x	13.0x	22.7x	2.1x	11.5x

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	MDT	\$ 122,997	\$ 91.70	(6.5%)	(19.2%)	75.1%	(3.8%)	27.0%	4.7x	17.5x	25.9x	4.9x	16.5x
Stryker	SYK	67,639	180.19	(12.4%)	(14.2%)	79.6%	2.5%	23.1%	5.0x	21.4x	31.7x	4.8x	17.6x
Edwards Lifesciences	EW	43,954	69.11	12.3%	(11.1%)	83.7%	7.8%	29.7%	9.7x	32.9x	39.6x	9.0x	27.2x
Hologic	HOLX	14,718	57.00	18.1%	9.2%	99.4%	27.2%	22.6%	5.3x	23.3x	33.5x	4.1x	10.6x
Dentsply Sirona	XRAY	9,653	44.06	(24.3%)	(22.1%)	72.4%	(9.7%)	12.8%	2.8x	21.7x	19.1x	3.1x	17.4x
Integer	ITGR	2,399	73.05	(10.8%)	(9.2%)	73.1%	(8.0%)	19.1%	2.5x	13.3x	24.0x	2.8x	14.6x
OrthoPediatrics	KIDS	852	43.76	13.4%	(6.9%)	85.0%	16.5%	(7.8%)	11.0x	NM	NM	9.5x	NM
AngioDynamics	ANGO	383	10.17	(49.3%)	(36.5%)	46.0%	(0.6%)	6.0%	1.7x	NM	NM	1.3x	54.5x
Segment Average				(7.4%)	(13.7%)	76.8%	4.0%	16.6%	5.3x	21.7x	45.6x	4.9x	22.6x
Segment Median				(8.6%)	(12.6%)	77.3%	0.9%	20.9%	4.8x	21.5x	32.6x	4.5x	17.4x

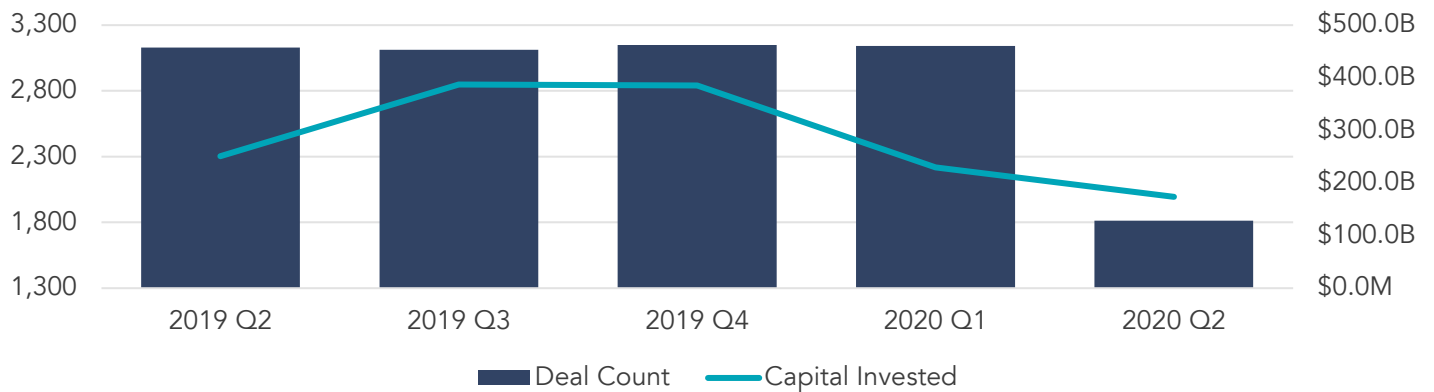
Source: Pitchbook Financial Data and Analytics



MANUFACTURING REPORT

U.S. M&A ACTIVITY SNAPSHOT

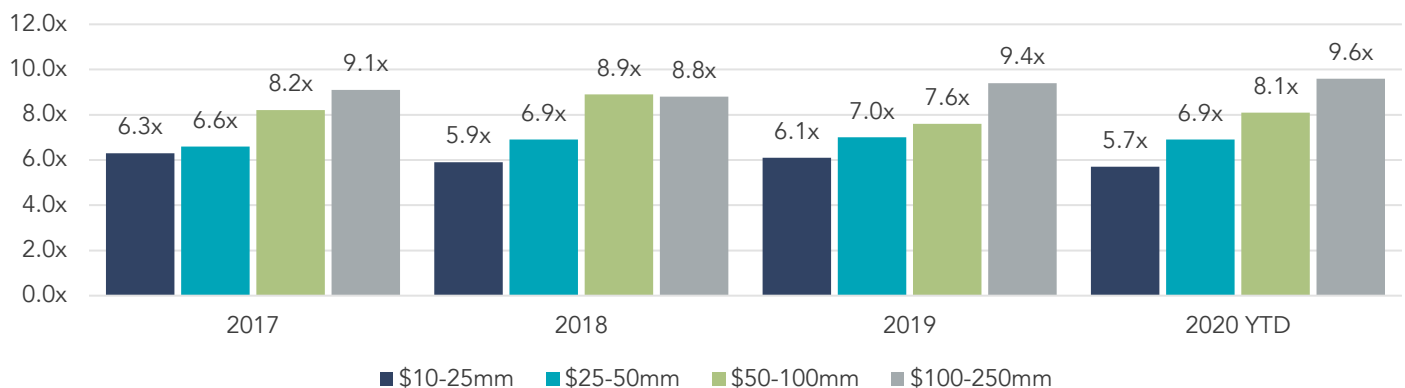
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

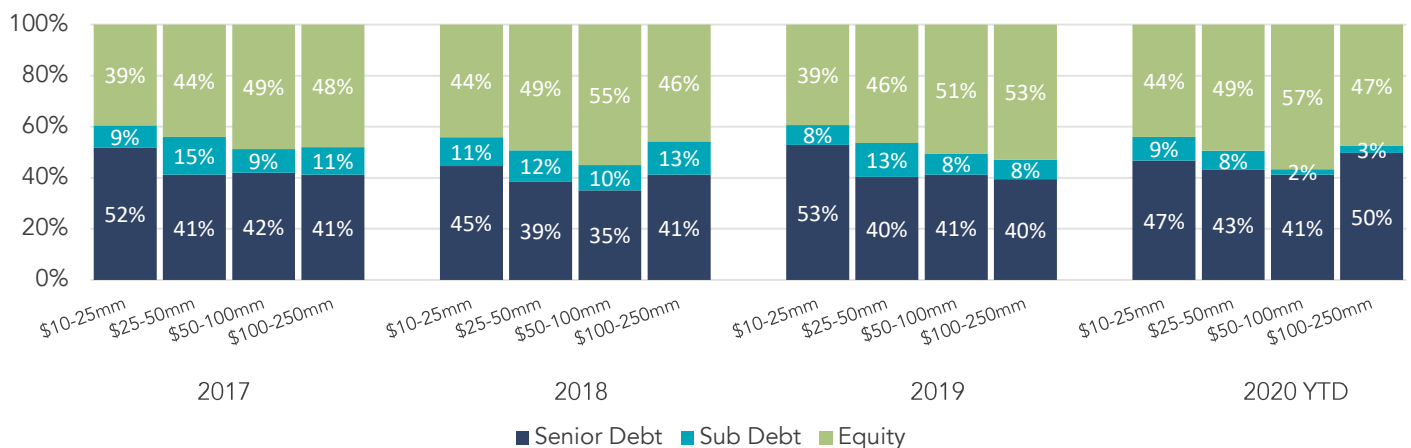
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2020.

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

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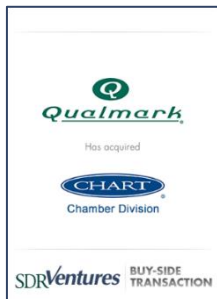


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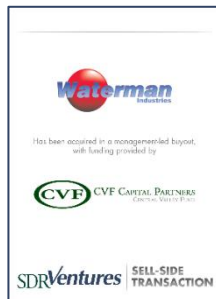
SELECT TRANSACTION EXPERIENCE

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

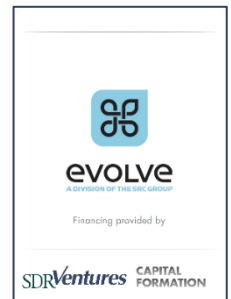
BUY-SIDE



STRATEGIC SALES



CAPITAL FORMATIONS



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



MANUFACTURING REPORT

1H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2020	ASC Signal	Kratos Defense & Security Solutions	Industrial	-	-	-
6/30/2020	Impact Products	H.I.G. Capital	Building Products	-	-	-
6/30/2020	PathSensors	Smiths Detection	Medical	-	-	-
6/30/2020	Taylor Dynamometer	Power Test	Durable Consumer	-	-	-
6/30/2020	The Safety Zone	H.I.G. Capital	Durable Consumer	-	-	-
6/29/2020	AAR	Architect Equity	Aerospace & Defense	-	-	-
6/29/2020	Engineered Molding Technology	Repligen	Industrial	-	-	-
6/29/2020	Honeymoon Paper Products	Southern Champion Tray	Non-Durable Consumer	-	-	-
6/29/2020	WT Jones and Sons	Ashton Lewis Holding Company	Industrial	-	-	-
6/26/2020	Sparton	One Equity Partners	Industrial	-	-	-
6/25/2020	Hydra-Zorb	ZSI-Foster	Industrial	-	-	-
6/25/2020	STEMCO	Undisclosed	Durable Consumer	-	-	-
6/25/2020	Verilux	Bear Down Brands, Breakwater Management, Topspin Partners	Building Products	-	-	-
6/24/2020	Alliance Labs	Promus Equity Partners, Quest Products	Medical	-	-	-
6/24/2020	Gendron	GF Health Products	Medical	-	-	-
6/24/2020	Stratford Animal Health	Swedencare	Medical	16.98	2.2x	10.6x
6/23/2020	Made In Space	Redwire	Aerospace & Defense	-	-	-
6/22/2020	Artegraft	Lemaitre Vascular	Medical	-	-	-
6/22/2020	Epolin Chemicals	Chroma Color	Industrial	-	-	-
6/22/2020	ProLawn Turf	ProGreen International	Building Products	-	-	-
6/22/2020	Westone Audio	Lucid Audio	Durable Consumer	-	-	-
6/19/2020	Domo Industry	Taizhou Fuling Plastics Co.	Non-Durable Consumer	-	-	-
6/19/2020	Goose Landing Farms	Vireo Health	Non-Durable Consumer	-	-	-
6/19/2020	Hyllion	Tortoise Acquisition	Industrial	-	-	-
6/18/2020	Catheter & Medical Design	Inverness Graham	Medical	-	-	-
6/18/2020	Label Impressions	Brook & Whittle, Snow Phipps Group	Durable Consumer	-	-	-
6/18/2020	LeafLife Wellness	Bayou City Hemp	Non-Durable Consumer	-	-	-
6/18/2020	Sundaily	Grove Collaborative	Non-Durable Consumer	-	-	-
6/18/2020	Superior Pellet Fuels	Aurora Energy	Non-Durable Consumer	-	-	-
6/18/2020	Thayers Natural Remedies	L'Oreal	Non-Durable Consumer	-	-	-
6/16/2020	Healeon Medical	Bimini Health Tech	Medical	-	-	-
6/16/2020	Pigtronix	D'angelico Guitars Of America	Durable Consumer	-	-	-
6/15/2020	Chilmark Labs	Open Book Extracts	Non-Durable Consumer	-	-	-
6/15/2020	Heartland Fragrance	Ozark Brands	Non-Durable Consumer	-	-	-
6/15/2020	Kemet	Yageo	Industrial	1,638.72	1.3x	10.9x
6/15/2020	Paradise Plastics	Portage Plastics	Durable Consumer	-	-	-
6/13/2020	American Boa	Universal Hose & Braid	Industrial	-	-	-
6/12/2020	Neurogan	W/R Group	Non-Durable Consumer	-	-	-
6/11/2020	Majestic Kitchen & Bath Creations	Scott Byers	Durable Consumer	-	-	-
6/10/2020	Acro Display	Undisclosed	Building Products	-	-	-
6/10/2020	Greenplay Organics	Sprinturf	Building Products	-	-	-
6/10/2020	Vital Proteins	Nestlé Health Science	Non-Durable Consumer	-	-	-
6/9/2020	Pampelonne	Precept Wine	Non-Durable Consumer	-	-	-
6/9/2020	UAS Laboratories	Chr. Hansen	Non-Durable Consumer	-	-	-
6/9/2020	Western Quartz Products	Baldwin Technology, BW Forsyth Partners	Building Products	-	-	-
6/8/2020	Aftersort	FMH Conveyors	Industrial	-	-	-
6/8/2020	Buitoni Food	Brynwood Partners	Non-Durable Consumer	114.40	0.9x	-
6/8/2020	Career Technologies	Arsenal Capital Partners, Fralock	Industrial	-	-	-

Source: Pitchbook Financial Data and Analytics

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MANUFACTURING REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/8/2020	Source Photonics	Jiangsu Huaxicun	Industrial	352.45	7.4x	-
6/7/2020	Mend Sleep	Idle Sleep	Durable Consumer	-	-	-
6/6/2020	Urethane Specialists	Kennedy Ag	Industrial	-	-	-
6/5/2020	Aire Fitness	TPT Global Tech	Durable Consumer	-	-	-
6/5/2020	Biostride	DevCo Partners, Medix Biochemica	Medical	-	-	-
6/5/2020	DURA Automotive Systems	Bardin Hill Investment Partners	Industrial	-	-	-
6/5/2020	EastCoast Bio	DevCo Partners, Medix Biochemica	Medical	-	-	-
6/5/2020	Utz Quality Foods	Collier Creek Holdings	Non-Durable Consumer	-	-	-
6/4/2020	Puration	The Puration	Non-Durable Consumer	-	-	-
6/4/2020	Wagz	Sigmatron International	Durable Consumer	44.00	22.0x	-
6/3/2020	Apergy	ChampionX	Industrial	-	-	-
6/3/2020	Lapuck Laboratories	Imperial Capital Group, Matrix Sciences	Medical	-	-	-
6/3/2020	Nikola Motor Company	VectoIQ Acquisition Corp.	Durable Consumer	-	-	-
6/3/2020	Socati	Globalive Technology	Medical	-	-	-
6/3/2020	Yarnell Ice Cream	Peak Rock Capital, Turkey Hill	Non-Durable Consumer	-	-	-
6/2/2020	Edge International	Banner Service, MiddleGround Capital	Medical	-	-	-
6/2/2020	Everite Machine Products	Arcline Investment Management, Glebar Company	Industrial	-	-	-
6/2/2020	Glebar Company	Arcline Investment Management	Industrial	-	-	-
6/2/2020	Pace Industries	Cerberus Capital Management, The TCW Group	Industrial	-	-	-
6/2/2020	Seminole Wire and Cable Co.	Copperweld Bimetallics, Kinderhook Industries	Industrial	-	-	-
6/1/2020	A.L. Lee Corporation	Irwin Car & Equipment	Industrial	-	-	-
6/1/2020	Bond Manufacturing	Orbit Irrigation, Platinum Equity	Durable Consumer	-	-	-
6/1/2020	Exlon Extrusion	AEA Investors, Pexco	Industrial	-	-	-
6/1/2020	Faultless Brands	Architect Equity	Durable Consumer	-	-	-
6/1/2020	Jet Black Sealers	Sealworks	Building Products	-	-	-
6/1/2020	RH Sheppard Company	Bendix Commercial Vehicle Systems	Industrial	149.10	1.1x	-
6/1/2020	Totally Tiffany	Crafter's Companion	Durable Consumer	-	-	-
5/30/2020	Axatronics	Brown Machine Group, Industrial Growth Partners	Industrial	-	-	-
5/29/2020	Creed Boutique	BlackRock Private Equity Partners	Durable Consumer	-	-	-
5/29/2020	KMCO	Altivia	Industrial	-	-	-
5/29/2020	Steele Solutions	Wellspring Capital Management	Building Products	-	-	-
5/29/2020	UrSure	Arsenal Capital Partners, Seal For Life Industries	Medical	3.00	-	-
5/28/2020	Gasket & Packing	ElringKlinger	Industrial	-	-	-
5/28/2020	GE Lighting	Kohlberg Kravis Roberts, Savant Systems	Durable Consumer	250.00	-	-
5/28/2020	George F. Berkander	CBC Group Company	Durable Consumer	-	-	-
5/28/2020	Jeweled Cross	CBC Group Company	Durable Consumer	-	-	-
5/28/2020	Micro Care	Capital Partners	Industrial	36.00	-	-
5/28/2020	Polaris Electrical Connectors	Audax Group, NSI Industries, Odyssey Investment Partners	Industrial	-	-	-
5/28/2020	Scott Pure Water	Quench USA	Industrial	-	-	-
5/27/2020	Blu Homes	Dvele	Building Products	-	-	-
5/27/2020	Triumph	TECT Aerospace	Aerospace & Defense	-	-	-
5/26/2020	B.I. Foods	RKW Holdings	Non-Durable Consumer	-	-	-
5/26/2020	Global Clean Solutions	Edison Nation	Durable Consumer	-	-	-
5/26/2020	UnitedLex	Ankura Consulting Group, Madison Dearborn Partners	Aerospace & Defense	-	-	-
5/22/2020	Freestone Autoplex	Foundation Automotive	Durable Consumer	-	-	-
5/22/2020	Lone Wolf Distributors	Vigilant Gear	Durable Consumer	-	-	-
5/21/2020	The Stanton Group	inMusic	Durable Consumer	-	-	-

Source: Pitchbook Financial Data and Analytics

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MANUFACTURING REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/20/2020	Carter Motor Company	Orchid International	Industrial	-	-	-
5/20/2020	Rivet Networks	Intel	Industrial	-	-	-
5/20/2020	VoltEdge	Paradigm Industrial Technologies	Durable Consumer	-	-	-
5/19/2020	Aerox	O2 Aero Acquisitions	Aerospace & Defense	-	-	-
5/19/2020	Specialty Bakers	Arbor Investments, The Bakery Companies	Non-Durable Consumer	-	-	-
5/18/2020	CVC Thermoset Specialties	Huntsman	Industrial	300.00	2.6x	10.0x
5/18/2020	Timber Pharmaceuticals	BioPharmX	Medical	-	-	-
5/15/2020	Framebridge	Graham Holdings	Durable Consumer	-	-	-
5/14/2020	Atlanta Rod and Manufacturing	Birmingham Fastener & Supply	Building Products	-	-	-
5/14/2020	Construction Tool & Threading	Industrial Threaded Products Inc.	Building Products	-	-	-
5/14/2020	Leiter's Compounding Pharmacy	Bratenahl Capital Partners, New Harbor Capital, Promus Equity Partners, Wedgewood Pharmacy	Medical	-	-	-
5/14/2020	MNStar Technologies	Highland Properties	Industrial	-	-	-
5/14/2020	NovaSource Power Services	Clairvest Group	Durable Consumer	-	-	-
5/14/2020	Wildlife Pharmaceuticals	Altair Acquisitions	Medical	-	-	-
5/12/2020	Access Scientific	Smiths Medical	Medical	-	-	-
5/12/2020	Wolf Rock Industries	Duravant, Warburg Pincus	Building Products	-	-	-
5/11/2020	Adsorbed Natural Gas Products	Ingevity	Industrial	-	-	-
5/11/2020	Radio Systems	Clayton, Dubilier & Rice	Durable Consumer	-	-	-
5/9/2020	L'uva Bella	S'quared Holdings	Non-Durable Consumer	-	-	-
5/8/2020	REV Group	Forest River	Industrial	54.00	-	-
5/7/2020	Ingredients	Barentz International, Cinven	Non-Durable Consumer	-	-	-
5/7/2020	Race Engineering	Backcast Partners, Goense Capital Partners, The Arcticom Group	Industrial	-	-	-
5/6/2020	Croydon	Brook & Whittle, Snow Phipps Group	Industrial	-	-	-
5/6/2020	Seizmik	Bratenahl Capital Partners, Kelso Private Equity, Nivel Parts & Manufacturing	Durable Consumer	-	-	-
5/6/2020	Tethers Unlimited	AMERGINT	Aerospace & Defense	-	-	-
5/5/2020	Applied Technical Services	Creation Technologies, Lindsay Goldberg	Industrial	-	-	-
5/5/2020	Kernel Season's	C.F. Sauer Foods, Falfurrias Capital Partners	Non-Durable Consumer	-	-	-
5/5/2020	Lupine Laboratories	Weiss-Aug Co.	Industrial	-	-	-
5/5/2020	Pure Cultures	CanBioCin	Medical	-	-	-
5/5/2020	Water-Jel Technologies	Fomento Economico Mexicano	Medical	-	-	-
5/4/2020	Houston Natural Resources	Worldwide Diversified Holdings	Industrial	-	-	-
5/4/2020	Mistyk	Apple Rush	Industrial	-	-	-
5/4/2020	Noachis Terra	Oragenics	Medical	190	-	-
5/4/2020	Precept Medical Products	Aspen Surgical Products, Audax Group	Medical	-	-	-
5/2/2020	Raytheon	BAE Systems	Industrial	275.00	-	-
5/1/2020	Baker Hughes	KPS Capital Partners	Industrial	-	-	-
5/1/2020	KICTeam	Inverness Graham	Industrial	-	-	-
5/1/2020	Kindeva Drug Delivery	Altaris Capital Partners, Monroe Capital	Medical	783.13	-	-
5/1/2020	Power BackUPS and Solutions	Incline Equity Partners, Unified Power	Industrial	-	-	-
5/1/2020	Rudi's Organic Bakery	Mayfair Equity Partners, Promise Gluten Free	Non-Durable Consumer	-	-	-
4/30/2020	A Zerega's Sons	Philadelphia Macaroni	Non-Durable Consumer	-	-	-
4/30/2020	FARO Technologies	Mecco Partners	Industrial	-	-	-
4/30/2020	Gelest	Mitsubishi Chemical	Medical	-	-	-
4/30/2020	ILSCO	ECM Industries, NXT Capital, Sentinel Capital Partners	Building Products	-	-	-
4/30/2020	Westbridge Agricultural Products	ERBER Group	Industrial	-	-	-
4/28/2020	Appvion paper business)	Domtar	Durable Consumer	-	-	-

Source: Pitchbook Financial Data and Analytics

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MANUFACTURING REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/28/2020	H&K Perforating	Bulls Acquisition Co	Industrial	-	-	-
4/28/2020	Lucidyne Technologies	Microtec Innovating Wood	Industrial	-	-	-
4/28/2020	Rockstar Energy	Pepsico	Non-Durable Consumer	3,850.00	-	-
4/27/2020	MellanoX Technologies	Nvidia	Industrial	6,062.02	4.2x	16.9x
4/27/2020	Motiv	Proxy	Durable Consumer	-	-	-
4/27/2020	Princeton Technology	Intervala	Industrial	-	-	-
4/27/2020	Wildtree	Evonik Industries	Non-Durable Consumer	-	-	-
4/24/2020	Dr.'s Own	York Capital Management	Durable Consumer	-	-	-
4/24/2020	Forward Photonics	Undisclosed	Industrial	-	-	-
4/23/2020	Golden Pheasant Foods	Tsue Chong Company	Non-Durable Consumer	-	-	-
4/23/2020	Vanquish Boats	Blue Water Energy	Durable Consumer	-	-	-
4/22/2020	Durox	Mechanical Rubber Products	Industrial	-	-	-
4/21/2020	Outdoor Tech	Protempo	Durable Consumer	-	-	-
4/20/2020	Gratitude Health	Home Bistro	Non-Durable Consumer	-	-	-
4/20/2020	Marucci Sports	The Compass Group	Durable Consumer	200.00	-	13.8x
4/20/2020	Mesa Organics	Medicine Man Technologies	Industrial	11.13	-	-
4/20/2020	Shoreline Container	New-Indy Containerboard, Schwarz Partners, The Kraft Family Foundation	Industrial	-	-	-
4/20/2020	Stündenglass	Grenco Science	Durable Consumer	-	-	-
4/17/2020	DS Smith	TriMas	Durable Consumer	-	-	-
4/17/2020	Western Aggregates	Pennsylvania Machine Works, Wynnchurch Capital	Building Products	-	-	-
4/16/2020	Cypress Semiconductor	Infineon Technologies	Industrial	9,813.46	4.5x	23.6x
4/16/2020	Refrigerated Solutions Group	Ten Oaks Group	Industrial	11.00	0.1x	-
4/15/2020	Compass 360	Exxel Outdoors	Durable Consumer	-	-	-
4/15/2020	EMRC Heli	Aegis Technologies Group, Arlington Capital Partners	Aerospace & Defense	-	-	-
4/15/2020	Mobilefitnessequipment	Beaverfit North America	Durable Consumer	-	-	-
4/14/2020	Aleris	Novelis	Industrial	2,780.00	-	-
4/14/2020	Continental Materials	Bee Street Holdings	Building Products	-	-	-
4/14/2020	Robotic Beverage Technologies	CocoTaps	Durable Consumer	-	-	-
4/14/2020	Ultimate Brain Nutrients	Grey Cloak Tech	Medical	-	-	-
4/14/2020	Western Forge & Flange	Pennsylvania Machine Works, Wynnchurch Capital	Industrial	-	-	-
4/10/2020	Imperial Plastics	Commercial Plastics	Industrial	-	-	-
4/9/2020	Adam's Polishes	H.I.G. Capital, Recochem	Durable Consumer	-	-	-
4/9/2020	Celsee	Bio-Rad Laboratories	Medical	-	-	-
4/9/2020	Chicago Switchboard Company	4C Capital	Industrial	-	-	-
4/9/2020	PureCircle	Ingredion	Non-Durable Consumer	-	-	-
4/9/2020	Seltech, Inc	Hatfield and Company	Industrial	-	-	-
4/8/2020	Kenny's Great Pies	Kaho Partners	Non-Durable Consumer	-	-	-
4/8/2020	Speedo USA	Pentland Group	Durable Consumer	170.00	-	-
4/8/2020	Zbroz Racing	DataRobot	Durable Consumer	-	-	-
4/6/2020	PRO-Manufactured Products	KKSP Precision Machining, Mill Point Capital	Industrial	-	-	-
4/6/2020	Ultimate Superfoods	Cambridge Commodities	Non-Durable Consumer	-	-	-
4/3/2020	eLuxury	Management	Durable Consumer	-	-	-
4/3/2020	Grecian Delight Foods	Entrepreneurial Equity Partners, Kronos Foods	Non-Durable Consumer	320.00	-	-
4/3/2020	Micronor	Photon Control	Industrial	0.84	0.6x	-
4/2/2020	BBC Biochemical	Cressey & Company, StatLab Medical Products	Medical	-	-	-
4/2/2020	High Ridge Brands	Tengram Capital Partners	Durable Consumer	7.50	-	-
4/2/2020	High Ridge Brands	Perrigo Company	Durable Consumer	113.00	-	-

Source: Pitchbook Financial Data and Analytics

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MANUFACTURING REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/2/2020	Liberty Defense	DrawDown Detection	Aerospace & Defense	-	-	-
4/2/2020	Oak-Mitsui	Nippon Den kai	Industrial	-	-	-
4/2/2020	Precision Abrasives	Gioia Capital	Industrial	-	-	-
4/2/2020	Tartan Yachts	Seattle Yachts	Durable Consumer	-	-	-
4/1/2020	AASKI Technology	MAG Aerospace, New Mountain Capital	Aerospace & Defense	-	-	-
4/1/2020	Dynomite Dynamometer	Power Test	Industrial	-	-	-
4/1/2020	FusionPKG	AptarGroup	Industrial	-	-	-
4/1/2020	Greif	Graphic Packaging	Industrial	85.00	-	-
4/1/2020	Kelly Toys Holdings	Alleghany Capital, Jazwares	Durable Consumer	-	-	-
4/1/2020	Meese	Olympus Partners, Tank Holding	Industrial	-	-	-
4/1/2020	OMNOVA Solutions	Synthomer	Industrial	824.00	11x	25.6x
4/1/2020	Triseal	Gulfstream Aerospace	Industrial	-	-	-
4/1/2020	Wigen	METAWATER Co.	Industrial	-	-	-
3/31/2020	Barrel House Cooker	The Glanville Family	Durable Consumer	-	-	-
3/31/2020	Engineered Plastic Systems	Capital Partners, CMI Limited Co.	Building Products	-	-	-
3/31/2020	GE	Danaher	Medical	21,800.00	6.8x	-
3/31/2020	Geobridge	BIP Investment Partners, EQT, PINOVA Capital, Utimaco	Aerospace & Defense	-	-	-
3/31/2020	Maranda Games	University Games	Durable Consumer	-	-	-
3/31/2020	No rtech Packaging	Intertape Polymer Group	Industrial	36.50	-	-
3/31/2020	Prime Engineered Components	KKSP Precision Machining, Mill Point Capital	Industrial	-	-	-
3/31/2020	Splash Beverage Group	Canfield Medical Supply	Non-Durable Consumer	-	-	-
3/31/2020	Steck Wholesale Foods	Arbor Investments, The Bakery Companies	Non-Durable Consumer	-	-	-
3/30/2020	AVX	Kyocera	Industrial	2,925.61	19x	9.3x
3/30/2020	Ioxus	Xs Power Batteries	Industrial	-	-	-
3/27/2020	BioDot	Artemis Capital Partners	Industrial	-	-	-
3/27/2020	Coastal Air Compressor	Pye-Barker Supply Co., Inc.	Industrial	-	-	-
3/27/2020	NatSurFact	Stepan	Durable Consumer	-	-	-
3/26/2020	Hydroid	Hill Technical Solutions	Industrial	350.00	3.6x	23.2x
3/26/2020	Lakeland Technology	Nextremity Solutions	Industrial	-	-	-
3/26/2020	Viking UAS	Audax Group, Stonewall Kitchen	Aerospace & Defense	-	-	-
3/25/2020	Amerilab Technologies	DCC	Non-Durable Consumer	85.00	13x	-
3/25/2020	NEC Display Solutions of America	Sharp Corp	Industrial	56.52	-	-
3/24/2020	L-3 Communications EOTech	American HoloOptics	Durable Consumer	-	-	-
3/24/2020	The Homer Laughlin China Company	Arbor Investments, Steelite International	Durable Consumer	-	-	-
3/23/2020	Ametek-Reading Alloys	Edmond de Rothschild Private Equity, Kymera International, Palladium Equity Partners	Aerospace & Defense	250.00	16x	-
3/23/2020	Merrifield Company	Elk River Wealth Management	Industrial	-	-	-
3/23/2020	Premium Composite Technology North America	Ube Industries	Industrial	-	-	-
3/23/2020	Tire Conversion Technologies	Private Investor	Industrial	-	-	-
3/20/2020	Boomerang Laboratories	Centre Partners, Constitution Capital Partners, Guy & O'Neill	Durable Consumer	-	-	-
3/20/2020	Dawn Foods	Olympus Partners, Rise Baking Company	Non-Durable Consumer	-	-	-
3/20/2020	JK Findings	Latitude 27 Capital	Durable Consumer	-	-	-
3/20/2020	Strand-Tech Manufacturing	Insteel Industries	Building Products	22.50	0.8x	-
3/19/2020	Factory Cleaning Equipment	Jon-Don, Trivest Partners	Industrial	-	-	-
3/19/2020	Mast Technology	Ultra Defense	Durable Consumer	-	-	-
3/19/2020	Sol	Sunna Design	Durable Consumer	-	-	-

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1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/18/2020	American Fibertek	Private Investor	Industrial	-	-	-
3/18/2020	American Nutrition	C.J. Foods, Golub Capital BDC, J.H. Whitney Capital Partners	Non-Durable Consumer	-	-	-
3/18/2020	Factor 55	Warn Industries	Industrial	-	-	-
3/18/2020	Widespread Electrical Sales	METAWATER Co.	Industrial	-	-	-
3/17/2020	Sundyne	Warburg Pincus	Industrial	-	-	-
3/17/2020	Vulcan Tool	E.L.F. Cosmetics	Industrial	-	-	-
3/17/2020	Xcel Wetsuits	Apple	Durable Consumer	-	-	-
3/16/2020	Lansing Building Products	Markel Ventures	Building Products	-	-	-
3/16/2020	Maple City Woodworking	Patrick Industries	Durable Consumer	-	-	-
3/16/2020	MockV Solutions	Cygnus Technologies	Medical	-	-	-
3/16/2020	Scott Brass	Wieland Group	Industrial	-	-	-
3/16/2020	Truelove & Maclean	Plexus Capital, SharpVue Capital, Washington Equity Partners	Industrial	-	-	-
3/15/2020	First Source	Undisclosed	Non-Durable Consumer	-	-	-
3/14/2020	Blumac	Blynscy	Industrial	-	-	-
3/13/2020	AK Steel Holding	Cleveland-Cliffs	Industrial	2,969.00	0.5x	6.7x
3/13/2020	Chemico System	Altas Partners, DuBois Chemicals	Durable Consumer	1125	-	-
3/13/2020	Quest Design & Production	UFP Industries	Industrial	-	-	-
3/13/2020	Tekra	Schweitzer Mauduit International	Industrial	155.00	-	-
3/13/2020	Zentech Bloomington	EBSCO Capital, EBSCO Information Services, Zentech Manufacturing	Industrial	-	-	-
3/12/2020	ReachMaster	Ruthmann	Industrial	-	-	-
3/12/2020	Scott's Liquid Gold	Clearview Capital, Northwest Cosmetic Laboratories	Durable Consumer	-	-	-
3/12/2020	Skb Cases	Clarus Corporation	Industrial	96.30	18x	10.1x
3/12/2020	Varel International	VOXX International	Industrial	132.57	-	-
3/11/2020	CalTex Protective Coatings	Cornell Capital	Industrial	-	-	-
3/11/2020	Omega Sea	Spectrum Brands	Non-Durable Consumer	-	-	-
3/11/2020	SCA Performance	Ridefox	Industrial	328.00	3.8x	10.7x
3/11/2020	Thaler Machine	Keebeck Cognitive Partners	Industrial	-	-	-
3/11/2020	Transport Designs	True North Equity Partners	Industrial	-	-	-
3/10/2020	BioMedtrix	Fidelio Capital	Medical	-	-	-
3/10/2020	Global Vessel & Tank	Management	Industrial	-	-	-
3/10/2020	Lencore Acoustics	Emmis Communications	Durable Consumer	-	-	-
3/10/2020	Traverse City Products	Welch Packaging Group	Building Products	-	-	-
3/9/2020	Hoover Ferguson Group	AEA Investors, Olympus Partners, PennantPark, Tank Holding, TCG BDC	Industrial	-	-	-
3/9/2020	InHand Electronics	Fondo Italiano d'Investimento, Seco	Industrial	-	-	-
3/9/2020	MarineTech Products	CMP Group, Ironbridge Equity Partners	Durable Consumer	-	-	-
3/9/2020	TAS Energy	Comfort Systems USA	Industrial	-	-	-
3/9/2020	UAS Drone	Mead O'Brien	Aerospace & Defense	-	-	-
3/9/2020	Waxie Sanitary	nVent Electric	Durable Consumer	-	-	-
3/6/2020	Edward Beiner	New Look Vision Group	Durable Consumer	-	-	-
3/6/2020	GED Integrated Solutions	The Beekman Group	Industrial	-	-	-
3/6/2020	Kosmos Cement	Eagle Materials	Industrial	665.00	-	-
3/5/2020	Adient	SAGE Automotive Interiors	Durable Consumer	175.00	-	-
3/5/2020	Green Cubes Technology	JMC Capital Partners	Industrial	-	-	-
3/5/2020	Joseph Abboud	Oaktree Capital Management, WHP Global	Durable Consumer	115.00	-	-
3/4/2020	Bendel	TransTech Energy	Industrial	-	-	-

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1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/4/2020	CSS Industries	Design Group	Durable Consumer	75.65	0.2x	-
3/4/2020	Douglas Stephen Plastics	EasyPak, Graham Partners	Industrial	-	-	-
3/4/2020	Industrial Applications	Rogers and Morgan	Industrial	-	-	-
3/4/2020	Marker Gene Technologies	Abcam	Medical	-	-	-
3/3/2020	Alpha Coating Technologies	PPG Industries	Industrial	-	-	-
3/3/2020	Bematek Systems	EnSight Solutions	Industrial	-	-	-
3/3/2020	Cosmetic Labs of America	Caisse de dépôt et placement du Québec, CDIB Capital International, Constitution Capital Partners, Cornell Capital, HarbourVest Partners, Knowlton Development	Durable Consumer	-	-	-
3/3/2020	FireKing Office & Consumer Products Division	Champlain Capital	Building Products	-	-	-
3/3/2020	Lab Crafters	Backcast Partners, Huron Capital Partners	Industrial	-	-	-
3/3/2020	Louis Allis	Graycliff Partners, WorldWide Electric Corporation	Industrial	-	-	-
3/3/2020	NVM Pet	Berkshire Blanket	Durable Consumer	-	-	-
3/3/2020	Superconductor Technologies	Clearday	Industrial	-	-	-
3/3/2020	Trola-Dyne	SFS Group	Industrial	-	-	-
3/3/2020	Ulmer Equipment	Mead O'Brien	Industrial	-	-	-
3/3/2020	Zevacor Molecular	Isagenix International	Medical	-	-	-
3/2/2020	Duke Manufacturing	Watervale Equity Partners	Aerospace & Defense	-	-	-
3/2/2020	LyondellBasell Industries	Ingenia Polymers	Industrial	-	-	-
3/2/2020	Midwest Can	Argand Partners	Durable Consumer	-	-	-
3/2/2020	Mobile Mini	WillScot Corporation	Durable Consumer	6,591.95	10.8x	29.4x
3/2/2020	Paralogics	Calumet Specialty Products Partners	Industrial	-	-	-
3/2/2020	Primo Water	Cott	Non-Durable Consumer	772.98	2.5x	18.0x
3/2/2020	Royals Commercial Services	Installed Building Products	Building Products	-	-	-
3/2/2020	The Wilkinson Corporation	Junction Capital Partners	Industrial	-	-	-
3/2/2020	Us Mix	Optronics	Building Products	-	-	-
3/2/2020	Ventrac	The Toro	Industrial	167.50	1.7x	-
3/1/2020	Akamai Hearing Aids	Family Hearing Aid Center	Medical	-	-	-
3/1/2020	Century Boats	Sorfam Capital	Durable Consumer	-	-	-
3/1/2020	Cyrus O'leary's Pies	Entrepreneurial Equity Partners, Kohlberg & Company, Sara Lee Frozen Bakery	Non-Durable Consumer	-	-	-
3/1/2020	Damascus Steel Casting Co.	Black Eagle Partners, Oakland Standard, Temperform	Building Products	-	-	-
3/1/2020	Elevator Systems	PNC Erieview Capital, ShoreView Industries	Industrial	-	-	-
3/1/2020	Gardner Denver	Ingersoll-Rand	Industrial	-	-	-
3/1/2020	Ingersoll-Rand	Gardner Denver	Industrial	-	-	-
3/1/2020	TMK Manufacturing	Aterian Investment Partners, Patriot Capital, Vanderbilt Manufacturing	Medical	-	-	-
3/1/2020	Trient Technologies	Element78	Industrial	-	-	-
2/29/2020	RSA Engineered Products	TriMas	Aerospace & Defense	-	-	-
2/28/2020	Ashland Industries	K-Tec Earthmovers, Owner Resource Group	Building Products	-	-	-
2/28/2020	FlowMD	IDEX	Industrial	125.00	2.1x	-
2/28/2020	Isolation Dynamics	Jonathan Engineered Solutions, Levine Leichtman Capital Partners, Saudi Fransi Capital	Industrial	-	-	-
2/28/2020	Shaw Development	Monomoy Capital Partners	Industrial	-	-	-
2/28/2020	The Extendit Company	GemSeal Pavement Products, LKCM Headwater Investments	Industrial	-	-	-
2/27/2020	Alliance Contract Pharma	Altasciences, Audax Group	Medical	-	-	-

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1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/27/2020	ArcOne	ONCAP, Onex, Walter Surface Technologies	Industrial	-	-	-
2/27/2020	DS Smith Plastics	Liqui-Box, Olympus Partners	Industrial	585.00	-	-
2/27/2020	Focal Point	Legrand	Building Products	-	-	-
2/27/2020	Kellstrom Defense	Aero Precision Industries, Odyssey Investment Partners	Aerospace & Defense	-	-	-
2/27/2020	Matchless Metal Polish	Jason Industries	Industrial	5.00	-	-
2/27/2020	NSi Industries	Apollo Investment, Audax Group, Odyssey Investment Partners, PennantPark Floating Rate Capital	Industrial	-	-	-
2/26/2020	API Foilmakers	Aldustronics	Industrial	-	-	-
2/26/2020	Polyurethane Molding	Mearthane Products	Industrial	-	-	-
2/25/2020	Alexis Manufacturing	Roll and Hill	Durable Consumer	-	-	-
2/25/2020	Birsch Industries	Private Investor	Durable Consumer	-	-	-
2/25/2020	FreeFlight Systems	ACR Electronics	Aerospace & Defense	-	-	-
2/25/2020	Pennsylvania Machine Works	Wynnchurch Capital	Industrial	-	-	-
2/25/2020	Power Distribution	Eaton	Industrial	-	-	-
2/24/2020	1stVision	Ambienta	Industrial	-	-	-
2/24/2020	Centerra Hardware	Hartville Hardware and Lumber	Non-Durable Consumer	-	-	-
2/24/2020	Consolidated Fabricators	Wastequip	Durable Consumer	-	-	-
2/24/2020	kwz manufacturing	Byer California	Durable Consumer	-	-	-
2/24/2020	Manley Performance Products	Kinderhook Industries, Race Winning Brands	Industrial	-	-	-
2/24/2020	Modern Wash Systems and Solutions	BlackEagle Partners, InterClean Equipment, Oakland Standard	Industrial	-	-	-
2/24/2020	PolyVision	Industrial Opportunity Partners	Building Products	74.00	12x	-
2/24/2020	W3ll People	Bain Capital, Imperial Dade	Durable Consumer	27.00	-	-
2/24/2020	Yandy	Playboy Enterprises, Rizvi Traverse Management	Durable Consumer	-	-	-
2/21/2020	Fisk Alloy	Edify Investment Partner, Thermo compact	Industrial	-	-	-
2/21/2020	KCE	Crown Capital Investments	Industrial	-	-	-
2/21/2020	Maxtec	Halma	Industrial	20.00	-	-
2/21/2020	Plant Power & Control Systems	IES Holdings	Industrial	-	-	-
2/20/2020	Cellmedix Holdings	Emcyte	Medical	-	-	-
2/20/2020	HydroStraw	Incline Equity Partners, Profile Products	Industrial	-	-	-
2/20/2020	IWG High Performance Conductors	Teleflex	Industrial	260.00	-	-
2/20/2020	Ungerer & Company	Givaudan	Non-Durable Consumer	-	-	-
2/19/2020	Animal Adventure	IVEST Consumer Partners	Durable Consumer	-	-	-
2/19/2020	Black Diamond Advanced Technology	Sagamore Capital	Durable Consumer	-	-	-
2/19/2020	Direct Millwork	Builders General Supply Company	Durable Consumer	-	-	-
2/19/2020	Farmwise	B&G Foods	Non-Durable Consumer	-	-	-
2/18/2020	BARA-MED	Perry Baromedical	Medical	-	-	-
2/18/2020	Clinical Systems	CCL Industries	Medical	19.40	14x	5.5x
2/18/2020	Masco Cabinetry	ACProducts, American Industrial Partners	Durable Consumer	1,000.00	10x	-
2/18/2020	PAX Corrugated	Welch Packaging Group	Industrial	-	-	-
2/18/2020	The Quit Company	B&B Systems	Non-Durable Consumer	-	-	-
2/14/2020	I. Technical Services	Prime Technological Services	Industrial	-	-	-
2/14/2020	R D Rubber Technology	Engineered Polymer Industries	Industrial	-	-	-
2/14/2020	Rheinfelden Americas	CCL Industries	Industrial	-	-	-
2/13/2020	Delta Separations	Gibraltar Industries	Industrial	50.00	1x	-
2/13/2020	Tenacore	Centerfield Capital Partners, The Courtney Group	Medical	-	-	-

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1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/13/2020	Whinstone US	Greenbriar Equity Group, North American Breaker Company	Industrial	-	-	-
2/12/2020	Bailey44	DSTLD	Durable Consumer	-	-	-
2/12/2020	Clinical Innovations	Laborie Medical Technologies, Patricia Industries	Medical	525.00	7.5x	-
2/12/2020	Magma Products	Brand Velocity Partners, Merion Investment Partners	Durable Consumer	-	-	-
2/12/2020	MMi Sonora	Aldine Capital Partners, Arch Global Precision, Babson Capital Management, Kirtland Capital Partners, The Jordan Company	Medical	55.00	-	-
2/12/2020	Planet Wise	365 Holdings	Durable Consumer	-	-	-
2/12/2020	StarRFoam	Atlas Roofing	Industrial	-	-	-
2/11/2020	Spex Certiprep	Cole-Parmer, Golden Gate Capital, GTCR	Medical	155.00	-	-
2/10/2020	Approved Networks	A&M Capital, Champion Optical Network Engineering	Industrial	-	-	-
2/10/2020	Beaver Paper And Graphic Media	Koehler Paper Group	Industrial	-	-	-
2/10/2020	GS Acquisition Holdings	Vertiv	Industrial	-	-	-
2/10/2020	Guerdon Enterprises	Innovatus Capital Partners	Building Products	-	-	-
2/10/2020	Kollege Town Sports	BSN SPORTS	Durable Consumer	-	-	-
2/10/2020	Pharr High Performance	Coats Group	Industrial	37.00	-	-
2/10/2020	Promika	Constitution Capital Partners, Manna Pro Products, Morgan Stanley Capital Partners	Non-Durable Consumer	-	-	-
2/10/2020	Rizzuto Foods	Rich Products	Non-Durable Consumer	-	-	-
2/10/2020	SiS Ergo	Cathay Capital Private Equity, Innovative Office Products, Norwest Mezzanine Partners, Orix Private Equity Solutions	Durable Consumer	-	-	-
2/10/2020	Trimco Hardware	The Halifax Group	Building Products	-	-	-
2/10/2020	Verso	Lindsay Goldberg, Pixelle Specialty Solutions	Industrial	400.00	-	-
2/10/2020	Verso Corp	Pixelle Specialty Solutions, Lindsay Goldberg	Industrial	400.00	-	-
2/10/2020	WBT	nVent Electric	Building Products	-	-	-
2/10/2020	Woodside Electronics Corporation	Duravant, Warburg Pincus	Industrial	-	-	-
2/7/2020	Holzworth Instrumentation	Wireless Telecom Group	Industrial	10.00	-	-
2/7/2020	Innophos Holdings	Farol Asset Management, One Rock Capital Partners	Non-Durable Consumer	90127	12x	9.1x
2/6/2020	American Pacific	AE Industrial Partners	Aerospace & Defense	-	-	-
2/6/2020	California Associated Products	H C Merchandisers, Inc.	Aerospace & Defense	-	-	-
2/6/2020	CircleRock	Faribault Woolen Mill Company	Durable Consumer	-	-	-
2/6/2020	Kronos Foods	Entrepreneurial Equity Partners	Non-Durable Consumer	190.00	-	-
2/6/2020	Officemate International	Victor Technology	Durable Consumer	-	-	-
2/5/2020	ALD Nano Solutions	Forge Nano	Industrial	-	-	-
2/5/2020	Hamilton Laboratory Solutions	Industrial Opportunity Partners, Royston	Medical	-	-	-
2/5/2020	IntelliPower	AMETEK	Industrial	115.00	2.9x	-
2/5/2020	J&S Tool	AEA Investors, BlackHawk Industrial Distribution, Snow Phipps Group	Industrial	-	-	-
2/5/2020	Micross Components	Behrman Capital, Corfin Industries	Aerospace & Defense	-	-	-
2/5/2020	Quality Fabrication	Canerector	Industrial	-	-	-
2/5/2020	SENSIT Technologies	Halma	Industrial	5150	2.0x	-
2/4/2020	Alban Cat	Carter Machinery	Building Products	-	-	-
2/4/2020	Cobra Plastics	Silgan Holdings	Industrial	-	-	-
2/4/2020	Filtration Services Group	Blue Box Air	Industrial	-	-	-
2/4/2020	Integrated Global Services	J.F. Lehman & Company	Industrial	-	-	-
2/4/2020	Midwest Industrial Rubber	Ammeraal Beltech Holding, Partners Group	Industrial	-	-	-

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1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/4/2020	Nano Cool	Peli BioThermal	Industrial	-	-	-
2/4/2020	Ritrama	Bain Capital, Fedrigoni	Industrial	305.00	-	-
2/3/2020	AmeriGraph Packaging Group	General Data	Durable Consumer	-	-	-
2/3/2020	Amerimax Building Products	AlpInvest Partners, Cascade Windows, CenterOak Partners	Building Products	-	-	-
2/3/2020	Britax	Avenue Capital Group	Durable Consumer	-	-	-
2/3/2020	CIRCOR	Crane Company	Industrial	172.00	-	-
2/3/2020	Continental Building Products	Saint-Gobain	Building Products	1287.00	2.5x	9.7x
2/3/2020	CPS Pumps	Franklin Engineered	Industrial	-	-	-
2/3/2020	CSE Bliss Manufacturing	Bengal Machine	Industrial	-	-	-
2/3/2020	Fabri Cote	Fenner Precision	Industrial	-	-	-
2/3/2020	Geneva Pipe	Northwest Pipe Company	Building Products	49.00	11x	-
2/3/2020	J&A Industries	Cdl Electric	Industrial	-	-	-
2/3/2020	Krystal Kleer	Quench USA	Durable Consumer	-	-	-
2/3/2020	NewSouth Window Solutions	PGT Innovations	Building Products	92.00	11x	-
2/3/2020	Northwestern Industries	Hartung Glass Industries	Industrial	-	-	-
2/3/2020	PeroxyChem	Evonik Industries	Industrial	640.00	2.1x	10.0x
2/3/2020	Pilini Marine	Statement Marine	Durable Consumer	-	-	-
2/3/2020	Rostra Accessories	VOXX International	Industrial	16.50	-	-
2/3/2020	Salco Products	A. Stucki, Stone Canyon Industries	Industrial	-	-	-
2/3/2020	SRI Energy	Management	Industrial	-	-	-
2/3/2020	Vehicle Safety Manufacturing	The Toro	Industrial	16.50	0.6x	5.5x
2/3/2020	Village Candle	Stonewall Kitchen, Audax Group	Durable Consumer	-	-	-
2/1/2020	Bedford Technology	Tangent Technologies, The Sterling Group	Building Products	-	-	-
2/1/2020	Lightstreams	Graycliff Partners, Pebble Technology International, Seaside Equity Partners	Building Products	-	-	-
2/1/2020	Phenix Flooring	Coats Group	Durable Consumer	-	-	-
2/1/2020	Spartan Emergency Response	American Industrial Partners, REV Group	Durable Consumer	55.00	0.2x	-
1/31/2020	Apelio Innovative Industries	Globalturk Capital, Raycap	Industrial	-	-	-
1/31/2020	AvKARE	Amneal Pharmaceuticals	Medical	340.00	-	5.4x
1/31/2020	Clarion Partners	Clarion Partners	Non-Durable Consumer	335.00	-	-
1/31/2020	Core Health & Fitness	Gainline Capital Partners	Durable Consumer	-	-	-
1/31/2020	Fab-Tech	Whiterock Capital	Industrial	-	-	-
1/31/2020	Hub Folding Box Company	EQT, GPA Global	Industrial	-	-	-
1/31/2020	ILC Dover	New Mountain Capital	Industrial	-	-	-
1/31/2020	Lonesome Oak Trading Company	Marquis Industries	Durable Consumer	2.00	-	-
1/31/2020	Plastics Color	Chroma Color	Industrial	-	-	-
1/31/2020	Quad/Graphics	Graphic Packaging	Industrial	40.00	0.5x	-
1/31/2020	Sherwood Bedding	Tempur Sealy International	Durable Consumer	50.00	-	-
1/31/2020	Stainless Hose Fittings	Harbour Group	Industrial	-	-	-
1/30/2020	COMP Cams	Edelbrock, Industrial Opportunity Partners	Durable Consumer	-	-	-
1/29/2020	Essai	Advantest Corporation	Industrial	-	-	-
1/28/2020	Arundel Machine Tool	Aldine Capital Partners, Arch Global Precision, Babson Capital Management, Kirtland Capital Partners, The Jordan Company	Aerospace & Defense	-	-	-
1/28/2020	Borchers Group	Milliken & Company	Industrial	-	-	-
1/28/2020	BOXX Modular	Black Diamond Group	Building Products	-	-	-
1/28/2020	Consolidated Aerospace Manufacturing	Stanley Black & Decker	Industrial	1,500.00	4.0x	-

Source: Pitchbook Financial Data and Analytics

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1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/28/2020	Innovative Construction Group	PulteGroup	Building Products	-	-	-
1/28/2020	Just Manufacturing	Zurn Industries	Industrial	-	-	-
1/28/2020	MilwaukeeHome	HH Clothing	Durable Consumer	-	-	-
1/28/2020	Missouri Refractories	RHI Magnesita	Industrial	9.80	-	-
1/28/2020	United Rotary Brush	Undisclosed	Industrial	-	-	-
1/27/2020	Cardinal Laboratories	Cloud Star, Frontenac Company	Durable Consumer	-	-	-
1/27/2020	Fender Musical Instruments	Servco Pacific Capital	Durable Consumer	-	-	-
1/27/2020	NovaBone Products	Halma	Medical	137.00	6.5x	-
1/27/2020	TK Classics	Twin-Star International, Z Capital Group	Durable Consumer	-	-	-
1/27/2020	Transphorm	True North Equity Partners	Industrial	-	-	-
1/27/2020	Tri-Lakes Container	Welch Packaging Group	Industrial	-	-	-
1/27/2020	UMA Precision Machining	Givaudan	Industrial	137	-	-
1/24/2020	Acropoint	Workwell Technologies	Industrial	-	-	-
1/24/2020	Garcia Foods	Mission Consumer Capital	Non-Durable Consumer	-	-	-
1/24/2020	Nye Lubricants	Fuchs Petrolub	Industrial	-	-	-
1/24/2020	ScentAir Technologies	Audax Group, CITIC Capital	Industrial	483.36	-	-
1/24/2020	Teel Plastics	MPE Partners	Industrial	-	-	-
1/24/2020	Wilshire Technologies	Evonik Industries	Industrial	-	-	-
1/23/2020	HCT Packaging	Caisse de dépôt et placement du Québec, CDIB Capital International, Constitution Capital Partners, Cornell Capital, HarbourVest Partners, Knowlton Development	Industrial	-	-	-
1/23/2020	Imark Molding	Comar, Constitution Capital Partners, Morgan Stanley Capital Partners	Medical	-	-	-
1/23/2020	Limitless Coffee	Keurig Dr Pepper	Non-Durable Consumer	-	-	-
1/23/2020	Pathway BioLogic	PlantResponse	Industrial	-	-	-
1/23/2020	Superior Ice Company	Arctic Glacier, The Carlyle Group	Non-Durable Consumer	-	-	-
1/23/2020	Uss Posco Industries	United States Steel	Industrial	-	-	-
1/22/2020	Derek Lam International	Public Clothing Company	Durable Consumer	-	-	-
1/22/2020	Our House Designs	Gloster Furniture	Durable Consumer	-	-	-
1/22/2020	Sweet Nature	Green Boy Group	Non-Durable Consumer	-	-	-
1/22/2020	Zija International	Isagenix International	Medical	-	-	-
1/21/2020	ASP Global	Incline Equity Partners	Medical	-	-	-
1/21/2020	Clearwater Lights	Bruckmann, Rosser, Sherrill & Company, Simpson Race Products	Durable Consumer	-	-	-
1/21/2020	Fairbanks Morse	Arcline Investment Management	Industrial	450.00	-	-
1/21/2020	Kinetics Noise Control	The Stephens Group	Building Products	-	-	-
1/21/2020	Laron	Genstar Capital, OTP Industrial Solutions	Industrial	-	-	-
1/21/2020	Premier Manufacturing Company	Capital Partners, Minimizer	Industrial	-	-	-
1/21/2020	Trilogy Circuits	Zentech Manufacturing, BlackBern Partners, NewSpring Capital	Industrial	-	-	-
1/20/2020	Jaco Display Solutions	Video Display	Durable Consumer	-	-	-
1/20/2020	Medefab	Molded Devices	Medical	-	-	-
1/20/2020	Original Footwear	BPEA Private Equity, Brand Velocity Partners, Invision Capital, Pinnacle Financial Partners	Aerospace & Defense	-	-	-
1/17/2020	Accupac	Palladium Equity Partners	Medical	-	-	-
1/17/2020	TeligentEMS	Prime Technological Services	Industrial	-	-	-
1/17/2020	TriPharm Services	Industrial Training International	Medical	-	-	-
1/16/2020	Commercial Distributing	Golden Gate Capital, PetroChoice Holdings	Industrial	-	-	-

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1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/16/2020	Kat Von D Beauty	Kendo Brands	Durable Consumer	-	-	-
1/16/2020	PSI Control Solutions	LFM Capital	Industrial	-	-	-
1/16/2020	Texas Metal Printing	AEA Investors, Allied Power Group	Industrial	-	-	-
1/16/2020	Topps Safety Apparel	Pinnacle Textile Industries	Durable Consumer	-	-	-
1/16/2020	TransPower	Charter Capital Partners, Colfax Creek Capital	Industrial	12.00	-	-
1/16/2020	Van Lang Enterprises	Century Boats, Sorfam Capital	Non-Durable Consumer	-	-	-
1/15/2020	American Keg Company	Blefa Kegs	Non-Durable Consumer	-	-	-
1/15/2020	Audentes Therapeutics	Astellas Pharma	Medical	2,453.19	-	-
1/15/2020	Carstin Brands	Fidus Investment, Tenex Capital Management, Wolf Home Products	Durable Consumer	-	-	-
1/15/2020	Damp Check	Ocean Bio-Chem	Durable Consumer	0.10	-	-
1/15/2020	Equustock	Hadley Capital	Durable Consumer	-	-	-
1/15/2020	Hamco	Elm Creek Partners, Henrikson & Graul Capital Partners, Liberty Paper Products, Medallion Capital	Durable Consumer	-	-	-
1/15/2020	Librede	Lygos	Medical	8.00	-	-
1/15/2020	Lovability	Undisclosed	Durable Consumer	-	-	-
1/15/2020	Mill Creek Machining	Astro-Tek Industries, White Wolf Capital	Industrial	-	-	-
1/15/2020	MPI Products	Turnspire Capital Partners	Industrial	-	-	-
1/15/2020	Murphy Machine Products	Astro-Tek Industries, White Wolf Capital	Industrial	-	-	-
1/15/2020	Pretium Packaging	Clearlake Capital Group	Industrial	-	-	-
1/14/2020	Bradley Pulverizer Enterprises	Private Investor	Industrial	-	-	-
1/14/2020	Bush Industries	Bestar, Desjardins Capital, Fonds de solidarité FTQ, MB Capital, Novacap	Industrial	-	-	-
1/14/2020	CompuCaddy Mobile Computer Carts & Power Systems	Avante Capital Partners, Cathay Capital Private Equity, Innovative Office Products, Norwest Mezzanine Partners, Orix Private Equity Solutions, Pouilly Investment Co.	Medical	-	-	-
1/14/2020	Mobileistic	Hawthorn Equity Partners, Ice Mobility	Durable Consumer	-	-	-
1/14/2020	RainWise	Clearview Capital, Nielsen-Kellerman	Industrial	-	-	-
1/14/2020	Rockford Fastener	Audax Group, Elgin Fasteners, GFI Energy Group	Building Products	-	-	-
1/14/2020	Summerill Tube	Sandvik	Industrial	-	-	-
1/13/2020	Automated Equipment	Middleby	Durable Consumer	-	-	-
1/13/2020	Brewbilt Manufacturing	Vet Online Supply	Industrial	-	-	-
1/13/2020	eSilicon	Inphi	Industrial	216.00	-	-
1/13/2020	Opening Ceremony	New Guards Group	Durable Consumer	-	-	-
1/13/2020	Outdoor Recreation Company of America	Centre Partners, MacNeill Pride Group	Durable Consumer	-	-	-
1/13/2020	RTI Surgical	Montagu Private Equity	Medical	490.00	2.6x	-
1/13/2020	Silent Drive	Dexter Axle	Industrial	-	-	-
1/13/2020	Timbercon	Radiall	Industrial	-	-	-
1/10/2020	EDSCO Fasteners	MiddleGround Capital	Building Products	-	-	-
1/10/2020	Fiber Materials	Spirit AeroSystems Holdings	Industrial	120.00	-	-
1/10/2020	nPoint	Frontenac Company, Motion Solutions	Industrial	-	-	-
1/10/2020	Rhine Air	Argosy Private Equity, Capewell Aerial Systems, Ironwood Capital	Aerospace & Defense	-	-	-
1/9/2020	Golden Island Gourmet Jerky	Jack Link's Protein Snacks	Non-Durable Consumer	-	-	-
1/9/2020	Kovach	Management	Building Products	-	-	-
1/9/2020	Wesco Aircraft Hardware	Erber Group	Aerospace & Defense	1,859.97	1.1x	17.4x
1/8/2020	Flame Control	Arsenal Capital Partners, Seal For Life Industries	Industrial	-	-	-

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MANUFACTURING REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/8/2020	G-M Enterprises	Nitrex MetAL, Novacap	Industrial	-	-	-
1/8/2020	Highland International	Arsenal Capital Partners, Seal For Life Industries	Industrial	-	-	-
1/8/2020	LifeLast	Arsenal Capital Partners, Seal For Life Industries	Industrial	-	-	-
1/8/2020	Safe-Way Garage Doors	Brixey & Meyer Capital	Building Products	-	-	-
1/8/2020	Stainless Adapters	Midland Industries, Wynnchurch Capital	Industrial	-	-	-
1/8/2020	US Coatings	Seal For Life Industries, Arsenal Capital Partners	Industrial	-	-	-
1/8/2020	USA Harness	United States Steel	Industrial	-	-	-
1/7/2020	California Amforge Corporation	Premier Forge Group, Wynnchurch Capital	Aerospace & Defense	-	-	-
1/7/2020	Pacific Piston Ring	Abrams Capital Management, Loar Group	Aerospace & Defense	-	-	-
1/7/2020	Rosen Supply Company	Winsupply	Durable Consumer	-	-	-
1/7/2020	Stroud Safety	Private Investor	Durable Consumer	-	-	-
1/6/2020	Aero Parts Mart	Jet Parts Engineering, Lexington Partners, MLC Australia, Neuberger Berman, Private Advisors, Vance Street Capital	Non-Durable Consumer	-	-	-
1/6/2020	Aerospace Welding Minneapolis	Tailwind Technologies	Aerospace & Defense	-	-	-
1/6/2020	Bio Lab Naturals	Canavation Product Group	Non-Durable Consumer	-	-	-
1/6/2020	Delaney Hardware	OpenGate Capital, Sargent & Greenleaf	Building Products	-	-	-
1/6/2020	fairlife	Coca-Cola	Non-Durable Consumer	-	-	-
1/6/2020	Osborn Equipment	Undisclosed	Industrial	-	-	-
1/6/2020	Parcus Medical	Anika Therapeutics	Medical	95.00	7.3x	-
1/6/2020	Quality Aircraft Accessories	Tailwind Technologies	Aerospace & Defense	-	-	-
1/6/2020	Spectralux	Radiant Power	Industrial	-	-	-
1/6/2020	Thermaltek	Sandvik Materials Technology	Building Products	-	-	-
1/5/2020	Bison Metals Technologies	Private Investor	Industrial	2.88	-	-
1/3/2020	Bal Seal Engineering	Kaman	Industrial	330.00	3.5x	-
1/3/2020	GoldenEar	The Quest Group	Durable Consumer	-	-	-
1/3/2020	Tridex Technology	Glebar Company, GraceCap Investors	Industrial	-	-	-
1/2/2020	Altair Technologies	Addison Capital Partners, Integrated Manufacturing Group	Industrial	-	-	-
1/2/2020	America's Food Technologies	Seidler Equity Partners, Sunny Sky Products	Non-Durable Consumer	-	-	-
1/2/2020	Arizona Production & Packaging	British Columbia Investment Management, PAI Partners, Refresco Group	Non-Durable Consumer	-	-	-
1/2/2020	Ceradyne	Avon Rubber	Industrial	116.00	-	-
1/2/2020	Gimbal's Fine Candy	Jelly Belly Candy Company	Non-Durable Consumer	-	-	-
1/2/2020	Intrepid Tool Industries	Addison Capital Partners, Bratenahl Capital Partners, GWS Tool Holdings, L Squared Capital Partners	Aerospace & Defense	-	-	-
1/2/2020	Melin Tool Company	Walter	Industrial	-	-	-
1/2/2020	Sensor Films	Integrity Industrial Ink Jet Integration LLC	Industrial	-	-	-
1/2/2020	SES America	Sunrise SESA Technologies	Industrial	-	-	-
1/2/2020	Sunrise SESA Technologies	SES America	Industrial	-	-	-
1/2/2020	TAG Manufacturing	Center Rock Capital Partners	Building Products	-	-	-
1/2/2020	Thermoform Engineered Quality	Sonoco	Industrial	187.00	-	-
1/2/2020	TMK IPSCO	Tenaris	Industrial	1,070.00	-	-
1/2/2020	Toms Shoes	Brookfield Asset Management, Jefferies Financial Group, Nexus Capital Management	Durable Consumer	330.00	11x	-
1/2/2020	Triumph Group	Airline Hydraulics	Aerospace & Defense	-	-	-
1/1/2020	Ag Express Electronics	Ag Express Electronics, Caymus Capital Group	Industrial	-	-	-
1/1/2020	Cassavant Machining	Gallant Capital	Aerospace & Defense	-	-	-

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MANUFACTURING REPORT

1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/1/2020	Codenamed Aspen	Intuitis	Medical	-	-	-
1/1/2020	Destination Maternity	Marquee Brands, Neuberger Berman	Durable Consumer	48.86	0.1x	8.5x
1/1/2020	Farmington Fire Equipment	CI Capital Partners, Summit Companies	Durable Consumer	-	-	-
1/1/2020	Leick Furniture	Design House	Durable Consumer	-	-	-
1/1/2020	Metal-Era	PWP Growth Equity	Building Products	-	-	-
1/1/2020	Motionwear	Costume Gallery, Henry & Wallace	Durable Consumer	-	-	-
1/1/2020	Sinmat	Entegris	Industrial	75.00	-	-
1/1/2020	Sorini Ring Manufacturing	Ringmetall	Industrial	2.56	-	-
1/1/2020	The Chemours Company	AlpInvest Partners, Cornerstone Chemical, Littlejohn & Co	Industrial	-	-	-
1/1/2020	The MPI Group	Advantage Capital	Building Products	-	-	-
1/1/2020	Tube Bending	DXP Enterprises	Industrial	-	-	-
1/1/2020	Wagner Supply Company	Combat Medical, Water Street Healthcare Partners	Durable Consumer	-	-	-

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