



MANUFACTURING REPORT

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

1H 2021

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MANUFACTURING 1H21: WHAT TO KNOW

- ❑ Manufacturing up and down the scale is dealing with shortages, both material shortages due to supply chain snags and labor shortages due to workers who may not be ready to go back to the assembly line.
- ❑ The tiny semiconductor loomed large as industry and government were forced to address shortages, the result of offshoring production of the vital components.
- ❑ Climate changes are forcing manufacturers to address sustainability issues with bold pledges and promised action.

Manufacturing, Caught Short of Materials and Labor

If there's a symbol for the flaws in the global supply chain exposed by the rollercoaster COVID-19 lockdown and recovery, it's a tourist in Hawaii headed to the beach in a U-Haul moving truck. Car rental companies across the country dumped their fleets in 2020 when nobody was traveling. When cooped up Americans burst out of the homes in 1H21, rental companies went scrambling for new cars, only to find global supply chain glitches and a shortage of essential computer chips were dragging down car production. With no chips for new cars to replace the fleets they sold in 2020, rental car companies were left without enough for a surge in travelers. In Hawaii, where rental rates were approaching \$1,000 a day, wily travelers turned to a cheaper alternative, U-Haul trucks.^{1,2}

Across the manufacturing industry, COVID's effects revealed how fragile the global supply chain had become, and how dependent manufacturers had become on others to provide vital parts and materials.

As we emerge from the lockdown, manufacturers are also discovering how dependent they had become on workers who – it turns out – weren't all that happy about the old ways and may not be that eager to go back to the old jobs for the old wages. As demand for goods soared in 2021, factories were scrambling for everything from skilled labor to entry level workers.³

Add to that growing list of manufacturers – from cleaning supply makers to cars and trucks – pledging to get serious about addressing climate change concerns, and it starts to look like much of the manufacturing industry is due for a serious shakeup. For investors, that may not be a bad thing. We believe with change comes opportunity.^{4,5}

The Mice That Roar: Semiconductors

The funny thing is, you can build a great big truck, but without a tiny semiconductor essential to the production of computer chips, it'll sit in a storage area, useless. Semiconductors, tiny computer processing components, are at the heart of the products we use every day. Whether they're running a car or a laptop or, today, a refrigerator, they have become essential to daily life.⁶ In 2021, it's projected semiconductor

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ABOUT SDR

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production will be a \$452 billion industry.⁸

As essential as they are, it turns out we don't make a lot of semiconductors in the United States. We depend on manufacturers overseas, chiefly Taiwan, China, and Korea. A leader in research and development, the U.S. only actually manufactures about 12% of installed semiconductors globally.⁸ When things get knocked out of whack – a spike in demand from workers needing new laptops to work from home, a whipsaw dump and pump demand for new cars, or factories idled by a virus – it becomes clear something is wrong.⁶

The demand for semiconductors isn't going away. Medical devices, defense technologies, a race for 5G supremacy, electric vehicles, and even the very robots that may help close manufacturing labor gaps only increase demand.⁶ The shortage was such a shock to the U.S. system, President Biden – prodded by members of Congress and industry leaders – ordered a review of America's dependence on foreign semiconductor production and capabilities. The stated goal of the Presidential order: a rapid review and plans for strengthening supply chains.⁷

One possible solution being floated is to bring production back to the U.S. through a combination of industry incentives. That could please the Semiconductor Industry Association which wrote in its annual state of the industry, "In today's uncertain geopolitical environment, the United States needs to do more to incentivize domestic semiconductor manufacturing."⁸ In a February letter to the President, the Association wrote strengthening the U.S. position in semiconductor research, design, and manufacturing is a "national priority."⁹ A renewed focus on the industry may already be paying off. After the President's action, Taiwan Semiconductor Manufacturing Co., the world's largest contract semiconductor supplier, was reported to be planning a second U.S. plant. The company is already working on its first U.S. plant, a \$12 billion project scheduled to open in Arizona in 2024.¹⁰

We feel that with industry howling for a more reliable supply chain, semiconductor manufacturers looking for incentives, and rare bipartisan support, the semiconductor manufacturing space appears poised for expansion in the United States.

Take This Job and Love It? They Aren't Working Here No More

If manufacturers are struggling to find components, they are also struggling to find the hands to assemble those components into consumer goods. Early in 2021, U.S. manufacturers were reporting more than half a million unfilled jobs, from skilled machinists to entry level workers. It's estimated by the end of this decade, manufacturing could be short by more than 2 million workers, costing the U.S. economy up to \$1 trillion.¹¹

If workers aren't willing to fill factory jobs, that may open a window for innovation and adoption of robotics, creating opportunity for those who are exploring and investing in automation and artificial intelligence. History has shown that when a pandemic shakes things up, innovators step forward. Look back to the Black Death of the 14th century. Vast numbers of laborers unfortunately died, creating shortages. Surviving farm workers could demand higher wages or leave their hardscrabble jobs for a chance to make it in the city. Labor intensive wool operations, without workers needed to process raw materials, were forced to develop a new breed of "wool pounding" machines powered by flowing rivers. In a sense, an early robot.¹²

The pandemic already appears to be nudging manufacturers to explore robotic solutions. Rockwell Automation reported 6% growth in sales since the pandemic. Eastman Machine Company reported orders for its automated solutions are up 30%.¹³ In May, Path Robotics – an A.I. robotics company that claims it has developed the world's first turnkey, autonomous welding system – announced a new \$56 million dollar round of funding, lifting total funding to \$71 million.¹⁴

Idle hands may prove to be the robot's playground, and an investor's opportunity.

The Clime, It Is A Changin'

Climate change and manufacturers' reactions are making news, along with reports of record heat waves, rising sea levels, and ice shelf shrinkage. Manufacturers, whether by their own accord or due to stockholder or government pressures, are reacting. The industry is responsible for 23% of U.S. greenhouse gasses, and that can't go unnoticed forever.¹⁵ We believe the issue of climate change will continue and may present new opportunities as the sector adjusts.



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Already, automakers are announcing plans to switch to electric vehicles.⁴ In 2020, oil and gas producer BP pledged to be a net zero carbon producer by 2050.¹⁶ In May, an activist investor successfully elected two members to ExxonMobil's board with the goal of forcing the energy juggernaut to address climate change.¹⁷ And while administrations come and administrations go, the current Presidential administration is aggressively pushing for measurable climate goals that could force laggards to take action.¹⁸ Either on their own, under pressure from stakeholders, or through regulation, it appears manufacturers across the industry are destined to take some action.

Mergers & Acquisitions

Pandemics are pandemics, but business is business. Shortages and supply issues didn't stop merger activity throughout 1H21, and we saw deals up and down the scale.

- ❑ In June, Hyundai Motor Group acquired controlling interest in Boston Dynamics from Softbank in a deal valued at \$1.1 billion. Boston Dynamics, a robotics company, has enjoyed a high profile among laymen for its amusing and captivating videos of its robot "dogs" doing amazing things. Softbank retains a 20% stake in Boston Dynamics. The robotics company launched sales of its first commercial robot last year and reports hundreds of its robots are operating in a variety of industries, including power utilities, construction, manufacturing, oil and gas, and mining. The company recently unveiled a new robot designed for warehouse use. Hyundai reports the acquisition is part of a strategic shift toward smart mobility solutions.¹⁹
- ❑ Also in June, Unifrax, a worldwide provider of high-performance specialty materials focused on thermal management, filtration, batteries, emission control and fire protection announced plans to acquire Lydall, Inc., a design and production company focused on specialty filtration materials and advanced materials. Lydall has 23 manufacturing plants globally poised to capitalize on the growth in clean air filtration and electric vehicles, as well as other attractive markets. The total enterprise value was reported at \$1.3 billion.²⁰
- ❑ In April as the semiconductor shortage was making the news, semiconductor producer Skyworks Solutions, Inc. agreed to acquire the infrastructure and automotive business of Silicon Labs in an all-cash deal valued at \$2.75 billion. The acquisition is expected to propel Skyworks in the high growth areas of hybrid and electric vehicle production.²¹
- ❑ And demonstrating how broad reaching the past year's special purpose acquisition company (SPAC) trend has been, a SPAC called SCVX in May acquired digital manufacturer Bright Machines, Inc. for \$1.1 billion. Bright Machines combines flexible factory robots incorporating software, production data, and machine learning. The company's stated goal is to replace manufacturing workers with robots and software. That's one way around a labor shortage.²²

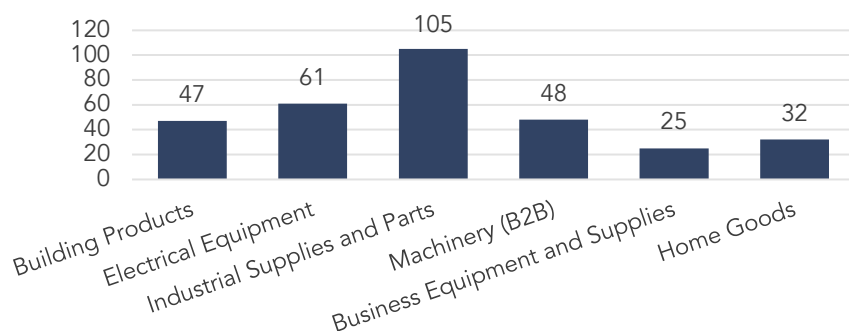
One Big Shake Up, Many Opportunities

The pandemic shook things up pretty good. Workers may be considering if they want to continue careers in manufacturing, industry may be getting serious – either by choice or by regulation – about climate change. And it appears it took one swift kick in the supply chain to get politicians and manufacturers to address critical offshore manufacturing vulnerabilities. The shortage of one tiny component spread across a broad swath of U.S. manufacturing. We anticipate an active 2H21 in manufacturing mergers and acquisition as private equity embraces potentially innovative solutions and legacy industry seeks to vertically integrate critical supply chains.

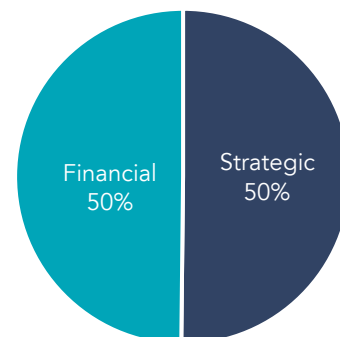


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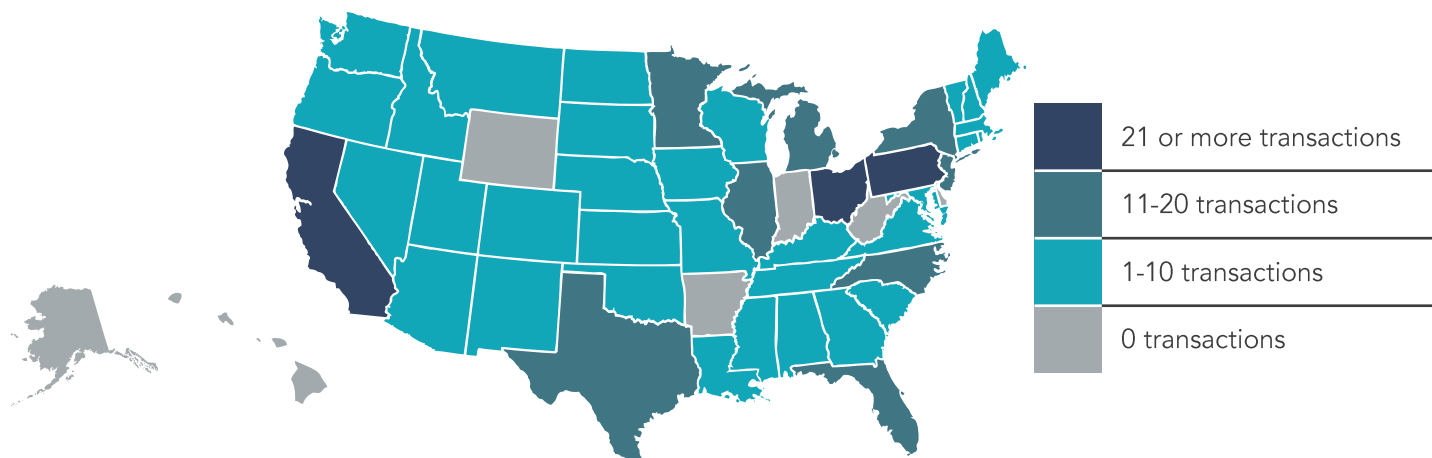
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/21/2021	Lydall	Clearlake Capital Group, Unifrax	Industrial Supplies and Parts	1,211	15x	214x
6/21/2021	Boston Dynamics	Hyundai Motor	Machinery (B2B)	-	-	-
6/20/2021	Boral Building Products	Westlake Chemical	Building Products	2,150	116.0x	-
5/17/2021	Bright Machines	SCVX	Machinery (B2B)	-	-	-
4/22/2021	Silicon Labs	Skyworks Solutions	Electrical Equipment	2,750	7.3x	-
4/21/2021	Welbilt	Ali Group North America, Middleby	Machinery	4,160	3.6x	27.2x
4/19/2021	Knoll Group	Herman Miller	Home Goods	1,789	15x	316x
4/8/2021	Crown Holdings	KPS Capital Partners	Business Equipment and Supplies	2,250	12x	10.2x
4/5/2021	Cabinetworks Group	Platinum Equity	Home Goods	3,500	2.0x	-
4/1/2021	Firestone Building Products Company	Holcim Participations Master Retirement Trust	Building Products	3,400	19x	12.6x

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Source: Pitchbook Financial Data and Analytics

Note: This data represents recorded transactions only, and is 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
Ingersoll-Rand	2/1/2021 3/1/2020	<ul style="list-style-type: none"> Tuthill Vacuum & Blower Systems Gardner Denver
nVent Electric	6/9/2021 4/1/2021 3/9/2020 2/10/2020	<ul style="list-style-type: none"> CIS Global Vynckier Enclosure Systems Waxie Sanitary WBT (Centralia)
Ali Group North America	4/21/2021 4/1/2021	<ul style="list-style-type: none"> Welbilt Kold-Draft
Nucor	6/7/2021 6/7/2021	<ul style="list-style-type: none"> Centria Metl-Span
AMETEK	5/4/2021 4/29/2021 2/5/2020	<ul style="list-style-type: none"> NSI-MI Technologies Abaco Systems Centric Parts

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Sponsor	Inv. Date	Select Corporate Investments
Clearlake Capital Group	6/21/2021 5/3/2021 12/22/2020 11/24/2020 11/9/2020	<ul style="list-style-type: none"> Lydall Nationwide Industries TSW Alloy Wheels Dimora Brands Performance Replicas
Arcline Investment Management	6/16/2021 3/8/2021 3/3/2021 2/18/2021 1/13/2021 12/16/2020 6/2/2020	<ul style="list-style-type: none"> Swift Textile Metalizing Planar Monolithics Industries Corry Micronics International Rubber Products TRM Microwave Engineering by Design Everite Machine Products
KPS Capital Partners	4/8/2021 12/1/2020 11/2/2020	<ul style="list-style-type: none"> Crown Holdings Hussey Copper Schlumberger (North American Land Rod Lift Business)
Harbour Group	5/13/2021 3/1/2021 1/20/2021	<ul style="list-style-type: none"> Hurricane Products LockeyUSA Rockwood Swendeman
Glen Echo Capital	4/13/2021 4/1/2021 3/17/2021	<ul style="list-style-type: none"> Haselden Company Harn R/O Systems Barnes International
Arsenal Capital Partners	5/27/2021 5/12/2021 3/16/2021	<ul style="list-style-type: none"> Lenthor Engineering Adhezion Applied Adhesives
Kohlberg Kravis Roberts	4/15/2021 4/7/2021 3/17/2021	<ul style="list-style-type: none"> Crafts Technology Injection Molding Machine Flow Control Group

Source: Pitchbook Financial Data and Analytics

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

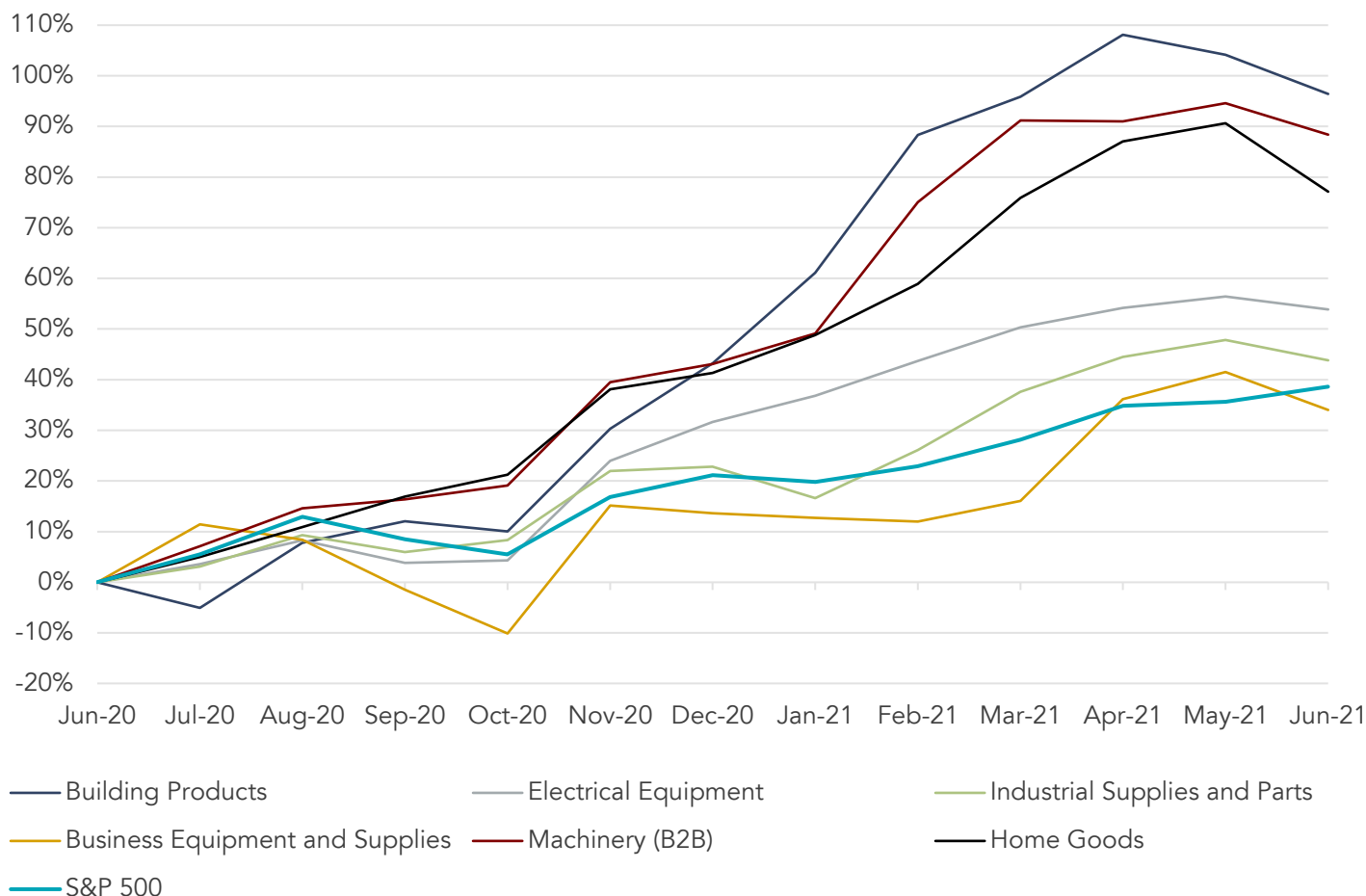


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PUBLIC BASKET

MANUFACTURING SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



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	\$ 13,397	\$ 192.19	97.1%	36.4%	82.9%	9.9%	14.3%	15x	10.6x	213x	14x	7.6x
Builders Firstsource	BLDR	8,836	42.66	16.2%	4.5%	79.0%	50.6%	8.7%	10x	11.5x	12.5x	0.7x	6.2x
Advanced Drainage Systems	WMS	8,408	116.57	136.5%	39.5%	98.9%	15.8%	24.9%	4.7x	18.9x	45.0x	4.1x	14.0x
Armstrong World Industries	AWI	5,136	107.26	417%	44.2%	97.0%	218%	26.3%	6.1x	23.3x	29.3x	5.0x	14.4x
Jeld-Wen	JELD	2,604	26.26	716%	3.5%	83.4%	10.1%	8.4%	0.9x	10.9x	22.8x	0.8x	7.2x
Gibraltar Industries	ROCK	2,490	76.31	63.9%	6.1%	74.1%	28.2%	12.1%	2.4x	19.8x	30.8x	19x	12.9x
American Woodmark	AMWD	1,357	81.69	13.0%	(13.0%)	75.1%	7.7%	11.5%	1.1x	9.5x	23.7x	10x	8.0x
Apogee Enterprises	APOG	1,045	40.73	82.1%	28.6%	93.1%	3.5%	6.4%	0.9x	13.2x	44.8x	0.9x	8.3x
Insteel Industries	IIN	622	32.15	717%	44.4%	77.2%	22.4%	12.0%	1.1x	9.1x	16.9x	0.9x	NM
Armstrong Flooring	AFI	134	6.19	12.7%	62.0%	88.9%	110%	12%	0.3x	NM	NM	0.3x	4.4x
Segment Average				80.7%	25.6%	85.0%	18.1%	12.6%	2.0x	14.1x	27.5x	1.7x	9.2x
Segment Median				76.9%	32.5%	83.2%	13.4%	11.8%	1.1x	11.5x	23.7x	1.0x	8.0x

Source: Pitchbook Financial Data and Analytics



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PUBLIC BASKET (CONTINUED)

ELECTRICAL EQUIPMENT

Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M 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
Siemens	SIE	\$ 127,100	\$ 159.01	36.1%	10.4%	90.0%	11.2%	15.9%	2.3x	14.5x	23.9x	2.1x	13.5x
General Electric	GE	118,161	13.46	99.7%	24.6%	93.4%	4.3%	(3.1%)	2.0x	NM	NM	1.9x	16.0x
ABB Group	ABB	68,507	34.08	47.6%	22.0%	96.5%	12.3%	8.9%	2.7x	30.0x	NM	2.4x	14.1x
Keysight Technologies	KEYS	28,446	154.41	54.9%	16.9%	99.1%	8.4%	27.4%	6.1x	22.4x	38.7x	5.7x	19.0x
Hubbell	HUBB	10,148	186.84	52.0%	19.2%	92.9%	13.2%	16.2%	2.8x	17.2x	28.8x	2.5x	14.5x
Mersen	MRN	811	39.09	61.5%	28.4%	97.6%	14.4%	8.2%	12x	14.2x	NM	1.0x	6.8x
Kimball Electronics	KE	543	21.74	74.1%	36.0%	72.5%	10.4%	7.0%	0.4x	5.9x	13.4x	0.4x	NM
Bel Fuse	BELFB	177	14.40	41.7%	(4.2%)	62.6%	3.6%	6.3%	0.5x	7.8x	8.9x	0.5x	NM
Intevac	IVAC	163	6.74	34.3%	(6.5%)	79.7%	0.7%	0.5%	1.3x	NM	NM	1.3x	NM
Segment Average				55.7%	16.3%	87.1%	8.7%	9.7%	2.1x	16.0x	22.7x	2.0x	14.0x
Segment Median				53.4%	18.0%	91.5%	9.6%	8.5%	2.1x	15.3x	23.3x	1.9x	14.1x

INDUSTRIAL SUPPLIES AND PARTS

Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M 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	\$ 70,619	\$ 223.56	29.6%	9.7%	92.4%	14.5%	23.7%	5.9x	24.9x	32.1x	5.2x	17.7x
Dover	DOV	21,675	150.60	57.5%	19.3%	96.7%	16.3%	15.9%	3.5x	18.5x	29.5x	3.0x	14.5x
Genuine Parts	GPC	18,271	126.47	47.2%	25.9%	93.0%	10.1%	5.2%	12x	23.6x	71.5x	1.1x	12.7x
Steel Dynamics	STLD	12,589	59.60	133.5%	61.6%	89.1%	53.9%	13.6%	14x	12.9x	15.9x	0.9x	4.1x
AptarGroup	ATR	9,255	140.84	25.2%	2.9%	88.6%	8.5%	19.5%	3.4x	17.4x	39.0x	3.1x	15.4x
Crane Company	CR	5,395	92.37	62.3%	18.9%	92.4%	8.8%	15.6%	2.0x	13.0x	NM	1.9x	NM
Hexcel	HXL	5,227	62.40	42.5%	28.7%	96.0%	18.5%	6.1%	4.8x	77.6x	NM	4.0x	23.4x
RBC Bearings	ROLL	5,031	199.42	54.8%	11.4%	95.8%	13.2%	23.7%	7.9x	33.6x	55.7x	7.0x	27.3x
Altra Industrial Motion	AIMC	4,213	65.02	112.7%	17.3%	95.5%	12.0%	15.5%	3.1x	21.1x	32.2x	2.7x	12.8x
Rogers	ROG	3,757	200.80	67.0%	29.3%	97.4%	18.9%	20.4%	4.3x	20.9x	NM	3.6x	15.7x
Worthington Industries	WOR	3,140	61.18	69.9%	19.2%	81.1%	38.1%	32.4%	1.1x	3.3x	4.6x	0.9x	9.1x
Allegheny Technologies	ATI	2,652	20.85	108.3%	24.3%	83.3%	4.0%	(50.8%)	14x	NM	NM	14x	13.3x
Barnes Group	B	2,596	51.25	33.5%	1.1%	88.9%	20.1%	17.0%	2.9x	17.1x	49.3x	2.4x	12.4x
Helios Technologies	HLIO	2,516	78.05	122.7%	46.5%	98.7%	30.1%	21.4%	4.9x	23.0x	46.7x	3.8x	14.6x
Materion	MTRN	1,538	75.35	28.6%	18.3%	93.4%	15.2%	5.9%	13x	22.4x	44.1x	1.1x	11.7x
Segment Average				66.4%	22.3%	92.2%	18.8%	12.3%	3.3x	23.5x	38.2x	2.8x	14.6x
Segment Median				57.5%	19.2%	93.0%	15.2%	15.9%	3.1x	21.0x	39.0x	2.7x	13.9x

MACHINERY (B2B)

Company Name	Symbol	Market Stats					Operating Stats		LTM M multiples			NTM M 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
Applied Materials	AMAT	\$ 130,151	\$ 142.40	18.6%	65.0%	97.5%	19.8%	28.4%	6.5x	22.9x	29.7x	5.4x	16.7x
Caterpillar	CAT	119,215	217.63	72.6%	19.6%	88.2%	19.9%	13.1%	3.4x	25.9x	34.9x	2.8x	13.4x
Deere	DE	110,025	352.71	124.9%	31.1%	88.1%	6.1%	21.1%	3.8x	18.0x	24.3x	3.6x	16.6x
Illinois Tool Works	ITW	70,619	223.56	29.6%	9.7%	92.4%	14.5%	23.7%	5.9x	24.9x	32.1x	5.2x	17.7x
AGCO	AGCO	9,824	130.38	141.6%	26.5%	82.2%	20.7%	7.6%	1.1x	14.9x	19.2x	0.9x	8.3x
Middleby	MIDD	9,638	173.26	130.7%	34.4%	93.1%	31.7%	18.6%	4.3x	23.1x	43.1x	3.3x	14.2x
Terex	TEX	3,324	47.62	168.1%	36.5%	85.6%	27.6%	6.3%	12x	19.2x	NM	0.9x	9.8x
Segment Average				115.2%	31.8%	89.6%	20.0%	17.0%	3.7x	21.3x	30.5x	3.2x	13.8x
Segment Median				130.7%	31.1%	88.2%	19.9%	18.6%	3.8x	22.9x	30.9x	3.3x	14.2x

Source: Pitchbook Financial Data and Analytics



MANUFACTURING REPORT

PUBLIC BASKET (CONTINUED)

BUSINESS EQUIPMENT AND SUPPLIES

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
BIC	BB	\$ 3,137	\$ 69.74	40.9%	22.6%	88.3%	116%	16.7%	16x	9.5x	29.4x	14x	6.3x
ACCO Brands	ACCO	824	8.63	32.0%	2.1%	88.3%	17.1%	9.5%	12x	12.9x	24.0x	10x	NM
Segment Average				36.4%	12.3%	88.3%	14.3%	13.1%	1.4x	11.2x	26.7x	1.2x	6.3x
Segment Median				36.4%	12.3%	88.3%	14.3%	13.1%	1.4x	11.2x	26.7x	1.2x	6.3x

HOME GOODS

Company Name	Symbol	Market Stats					Operating Stats		LTM M Multiples			NTM M 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	\$ 13,653	\$ 218.02	716%	20.8%	84.6%	9.9%	10.4%	0.9x	8.1x	10.2x	0.8x	6.4x
Mohawk Industries	MHK	13,397	192.19	97.1%	36.4%	82.9%	9.9%	14.3%	15x	10.6x	213x	14x	7.6x
Newell Brands	NWL	11,683	27.47	74.1%	29.4%	913%	3.9%	10.8%	17x	16.2x	19.6x	17x	116x
Purple Innovation	PRPL	1,763	26.41	45.7%	(19.8%)	64.3%	318%	(37.2%)	2.5x	NM	NM	19x	16.9x
La-Z-Boy	LZB	1,675	37.04	36.5%	(7.0%)	79.2%	17.9%	10.3%	10x	9.2x	16.1x	0.8x	7.8x
Knoll Group	KNL	1,321	25.99	125.6%	77.0%	95.2%	10.4%	4.9%	17x	34.8x	NM	15x	13.8x
LoveSac	LOVE	1,204	79.79	200.9%	85.2%	83.5%	30.6%	9.4%	3.5x	NM	48.4x	2.7x	NM
Segment Average				93.1%	31.7%	83.0%	16.4%	3.3%	1.8x	15.8x	23.1x	1.5x	10.7x
Segment Median				74.1%	29.4%	83.5%	10.4%	10.3%	1.7x	10.6x	19.6x	1.5x	9.7x

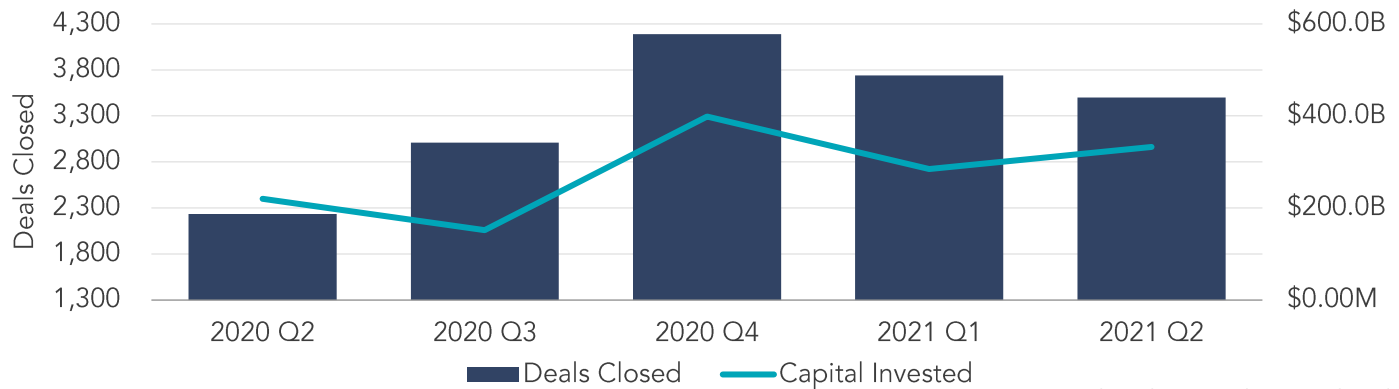
Source: Pitchbook Financial Data and Analytics



MANUFACTURING REPORT

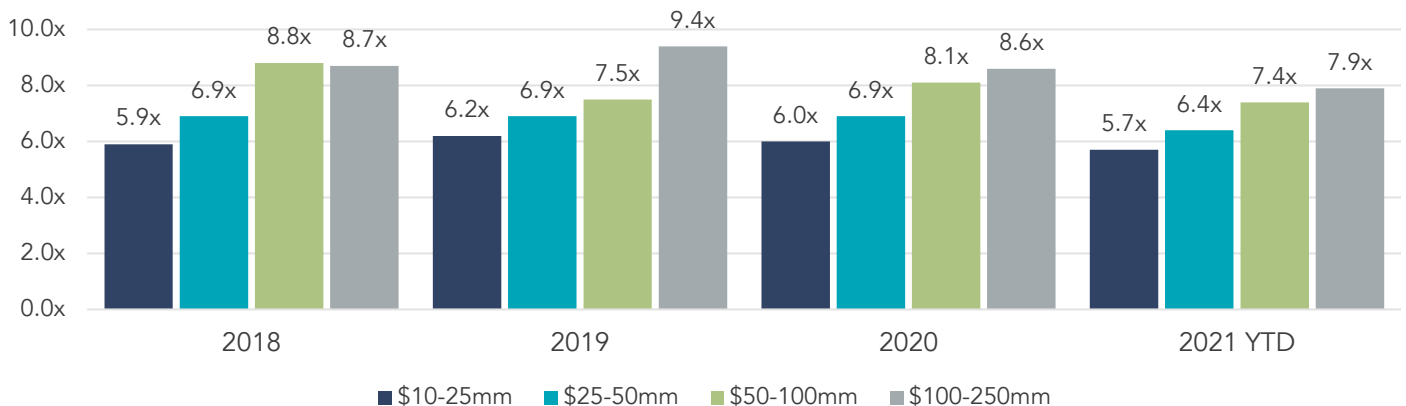
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

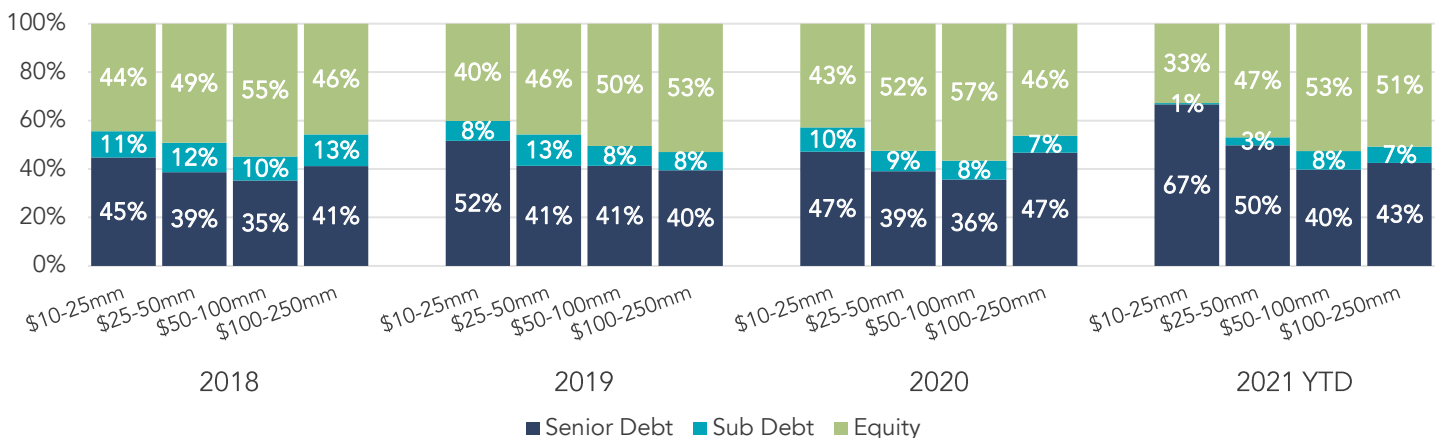


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2021.

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:

- ❑ Building Products
- ❑ Electrical Equipment
- ❑ Industrial Supplies and Parts
- ❑ Machinery (B2B)
- ❑ Business Equipment and Supplies
- ❑ Home Goods

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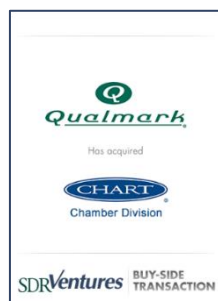


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SELECT TRANSACTION EXPERIENCE

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

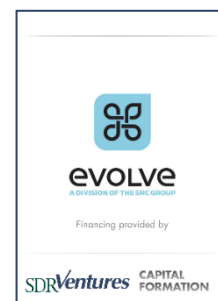
BUY-SIDE



STRATEGIC SALES



CAPITAL FORMATIONS



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/29/2021	Pawling Engineered Products	Kohlberg Kravis Roberts , Minnesota Rubber and Plastics	Industrial Supplies and Parts	-	-	-
6/28/2021	Ben Art Manufacturing	Rotary Acquisition Co.	Industrial Supplies and Parts	-	-	-
6/28/2021	Electric Last Mile Solutions	Forum Merger III	Machinery	-	-	-
6/28/2021	Garland Writing Instruments	Rotary Acquisition Co.	Business Equipment and Supplies	-	-	-
6/27/2021	Dayton Parts	Dorman Products	Industrial Supplies and Parts	338.00	2.0x	-
6/24/2021	Cryogenic Systems Equipment	Taiyo Nippon Sanso	Machinery	-	-	-
6/24/2021	PackIt	Tenth Avenue Holdings	Home Goods	-	-	-
6/24/2021	Southern Lithoplate	Eastman Kodak	Business Equipment and Supplies	-	-	-
6/23/2021	Cali Bamboo	Victoria	Building Products	76.10	0.4x	5.5x
6/23/2021	Novo Building Products	Hardwoods Distribution	Building Products	303.00	-	-
6/22/2021	International Trade Associates	KT Capital Partners	Building Products	-	-	-
6/22/2021	Nortek Global HVAC	Gore Creek Partners, Madison Industries, Sequoia Heritage	Machinery	-	-	-
6/21/2021	Boston Dynamics	Hyundai Motor	Machinery (B2B)	-	-	-
6/21/2021	Lydall	Clearlake Capital Group, Unifrax	Industrial Supplies and Parts	1,211.28	15x	21.4x
6/21/2021	ProStream Digital	Bravas Group, Presidio Investors	Home Goods	-	-	-
6/20/2021	Boral Building Products	Westlake Chemical	Building Products	2,450.00	116.0x	-
6/18/2021	SJE	Audax Group	Electrical Equipment	-	-	-
6/17/2021	Blendhouse	BPEA Private Equity, Digital Fuel Capital, Eagle Private Capital, Pine Street Capital Partners, Renovation Brands, The Mustang Group	Building Products	-	-	-
6/17/2021	Trueform Concrete	BPEA Private Equity, Digital Fuel Capital, Eagle Private Capital, Pine Street Capital Partners, Renovation Brands, The Mustang Group	Building Products	-	-	-
6/16/2021	Swift Textile Metalizing	Arcline Investment Management, Integrated Polymer Solutions	Industrial Supplies and Parts	-	-	-
6/15/2021	Piezo Motion	Brain Scientific	Electrical Equipment	5.00	-	-
6/14/2021	Airtech Group	IDEX	Machinery	470.00	-	-
6/14/2021	Soletrac	Ideanomics	Machinery	-	-	-
6/11/2021	US Hybrid	Ideanomics	Machinery	-	-	-
6/10/2021	SVP Worldwide	Platinum Equity	Home Goods	-	-	-
6/9/2021	C.S. Controls	Supreme Integrated Technology	Machinery	-	-	-
6/9/2021	CIS Global	nVent Electric	Industrial Supplies and Parts	200.00	408.2x	-
6/9/2021	SPX Transformer Solutions	GE-Prolec Transformers	Industrial Supplies and Parts	645.00	-	-
6/9/2021	Talema Group	Kamic Group	Industrial Supplies and Parts	-	-	-
6/8/2021	Quillen Brothers	Gridiron Capital, ICG Enterprise Trust , Leaf Home Solutions	Building Products	-	-	-
6/7/2021	Centria	Nucor	Building Products	-	-	-
6/7/2021	Dudick	RPM International	Industrial Supplies and Parts	-	-	-

Source: Pitchbook Financial Data and Analytics

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/7/2021	Janus International Group	Juniper Industrial Holdings	Building Products	-	-	-
6/7/2021	Metl-Span	Nucor	Building Products	1,000.00	-	-
6/4/2021	Excalibur Paint and Coatings	Protech-Oxyplast	Industrial Supplies and Parts	-	-	-
6/3/2021	Acme Rolling Steel Door	DuraServ Corp	Building Products	-	-	-
6/3/2021	J.P. Hart Lumber	Bain Capital, US LBM Holdings	Building Products	-	-	-
6/3/2021	Newair	Graycliff Partners, Guardian Capital Partners	Home Goods	-	-	-
6/3/2021	The Oneida Group	Centre Lane Partners, Lenox Corporation	Home Goods	-	-	-
6/2/2021	FlexFit Hose	Ace Sanitary	Industrial Supplies and Parts	-	-	-
6/2/2021	Komar Industries	ONCAP	Machinery	-	-	-
6/2/2021	Tegam	Advanced Energy Industries	Electrical Equipment	18.00	-	-
6/2/2021	Thermoplastics Engineering	Broomfield	Industrial Supplies and Parts	-	-	-
6/2/2021	Upside Innovations	Falfurrias Capital Partners, SixAxis	Building Products	-	-	-
6/1/2021	Barber-Nichols	Graham	Machinery	84.10	-	-
6/1/2021	BioDot	ATS Automation Tooling Systems	Machinery	84.00	2.3x	5.6x
6/1/2021	Eagle Electronics	HCI Equity Partners, Patriot Capital, Summit Interconnect	Electrical Equipment	-	-	-
6/1/2021	Gerber Technology	Lectra	Machinery	364.49	-	-
6/1/2021	Quickparts	Trilantic North America	Industrial Supplies and Parts	82.00	-	-
6/1/2021	Trombetta	Standard Motor Products	Electrical Equipment	180.00	3.0x	-
6/1/2021	White Drive Products	Interpump Group	Industrial Supplies and Parts	-	-	-
5/28/2021	Harbor Enterprises	RedGuard	Industrial Supplies and Parts	-	-	-
5/27/2021	Graham Architectural Products	Oldcastle BuildingEnvelope	Building Products	-	-	-
5/27/2021	Lenthor Engineering	Arsenal Capital Partners, Fralock	Electrical Equipment	-	-	-
5/27/2021	Pentek	Mercury Systems	Electrical Equipment	65.00	-	-
5/26/2021	Cavan Carpets	Quad-C Management, Stanton Carpet	Home Goods	-	-	-
5/26/2021	Omni Connection International	Cerberus Capital Management, Electrical Components International	Electrical Equipment	-	-	-
5/26/2021	Wil-Rich	Vaderstad Limited	Machinery	-	-	-
5/25/2021	All-Ways Accessible	Cinven, National Seating & Mobility	Home Goods	-	-	-
5/24/2021	Bacharach	MSA Safety	Electrical Equipment	337.00	4.8x	-
5/24/2021	Carlisle Brake & Friction	CentroMotion, One Rock Capital Partners	Industrial Supplies and Parts	250.00	0.9x	-
5/24/2021	Crane Co.	Grupo Verzatec	Industrial Supplies and Parts	360.00	-	-
5/24/2021	JSI Store Fixtures	LSI Industries	Business Equipment and Supplies	90.00	13x	9.0x
5/24/2021	Prem Magnetics	PowerVolt	Electrical Equipment	-	-	-
5/24/2021	Stealth Project	Alliance Outdoor Group	Industrial Supplies and Parts	-	-	-
5/21/2021	South Dakota Partners	Salona Global Medical Device	Electrical Equipment	-	-	-
5/21/2021	Trinseo	Synthos	Industrial Supplies and Parts	491.00	15x	288.8x

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/21/2021	Victory 1 Performance	Kinderhook Industries, Race Winning Brands	Industrial Supplies and Parts	-	-	-
5/19/2021	Rotational Molding of Utah	Olympus Partners, Tank Holding	Industrial Supplies and Parts	-	-	-
5/18/2021	HDT Global	Nexus Capital Management	Machinery	-	-	-
5/17/2021	Bright Machines	SCVX	Machinery (B2B)	-	-	-
5/17/2021	Design Space Modular Buildings	Mcgrath Rentcorp	Building Products	260.00	3.2x	-
5/17/2021	Edge Adhesives	Bostik	Industrial Supplies and Parts	-	-	-
5/17/2021	Speedbinders	Kohlberg Kravis Roberts, The Crosby Group	Machinery	-	-	-
5/13/2021	Hurricane Products	Harbour Group, Marshall Excelsior Company, Reinsurance Group of America	Industrial Supplies and Parts	-	-	-
5/12/2021	Adhezio n	Applied Adhesives, Arsenal Capital Partners	Industrial Supplies and Parts	-	-	-
5/12/2021	Philadelphia Mixing Solutions	SPX Flow	Machinery	65.00	13x	-
5/12/2021	Skypersonic	Red Cat Holdings	Electrical Equipment	-	-	-
5/11/2021	Anderson Fabrics	Leonard Green & Partners, The Shade Store	Home Goods	-	-	-
5/10/2021	Steel City Bolt & Screw	Birmingham Fastener & Supply	Industrial Supplies and Parts	-	-	-
5/9/2021	Spartech	The Jordan Company	Industrial Supplies and Parts	-	-	-
5/7/2021	Windsor Kitchen and Bath	Republic Elite	Home Goods	-	-	-
5/6/2021	Neeltran	American Superconductor	Electrical Equipment	8.80	0.6x	-
5/5/2021	Squatty Potty	Aterian	Home Goods	19.04	1.1x	-
5/5/2021	Windsor Fixtures	Republic Elite	Business Equipment and Supplies	-	-	-
5/4/2021	Ceramic Tech	Arsenal Capital Partners, Fralock	Building Products	-	-	-
5/4/2021	Cutting Dynamics	Re:Build Manufacturing	Industrial Supplies and Parts	-	-	-
5/4/2021	Cypress Multigraphics	First Atlantic Capital, Resource Label Group, TPG	Business Equipment and Supplies	-	-	-
5/4/2021	NSI-MI Technologies	AMETEK	Electrical Equipment	230.00	2.6x	-
5/3/2021	Custom Vault	Ares Private Equity Group, Convergent Technologies	Business Equipment and Supplies	-	-	-
5/3/2021	Dansk	Food52, The Chernin Group	Home Goods	-	-	-
5/3/2021	ECRM	Eastman Kodak	Machinery	-	-	-
5/3/2021	Equilibar	Astor Place Holdings, Richards Industrials	Industrial Supplies and Parts	-	-	-
5/3/2021	Nationwide Industries	Clearlake Capital Group, PrimeSource Building Products	Building Products	-	-	-
5/3/2021	Prime Window Systems	Cornerstone Building Brands	Building Products	-	-	-
5/3/2021	Stirling Ultracold	BioLife Solutions	Machinery	250.00	6.4x	-
5/1/2021	Control Products	discoverIE Group	Electrical Equipment	16.80	-	-
4/30/2021	Kabinart	Hyperion Capital Partners	Home Goods	-	-	-
4/29/2021	Abaco Systems	AMETEK	Electrical Equipment	1,350.00	4.2x	-
4/29/2021	Endurable Building Products	UFP Construction	Building Products	-	-	-
4/27/2021	Global Automotive Systems	Advanced Vehicle Assemblies	Industrial Supplies and Parts	32.00	-	-
4/26/2021	First Impression Ironworks	Digital Fuel Capital, NewSpring Capital	Building Products	-	-	-

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/26/2021	Neese	Undisclosed	Business Equipment and Supplies	0.59	-	-
4/26/2021	Precise Automation	Brooks Automation	Machinery	70.00	4.1x	-
4/23/2021	ACL Airshop	Alinda Capital Partners	Industrial Supplies and Parts	170.00	-	-
4/23/2021	Air Conditioning Products Company	DalFort Capital Partners, Orix Private Equity Solutions, United Enertech Holdings	Industrial Supplies and Parts	-	-	-
4/22/2021	Silicon Labs	Skyworks Solutions	Electrical Equipment	2,750.00	7.3x	-
4/21/2021	Hudson Fence Supply	Center Rock Capital Partners, Eastern Wholesale Fence, Leelanau Private Capital	Building Products	-	-	-
4/21/2021	Welbilt	Ali Group North America, Middleby	Machinery	4,159.70	3.6x	27.2x
4/20/2021	Phoenix	Alumni Ventures Group, Fidelity Management & Research, Oaktree Capital Management, SHINE Medical Technologies	Machinery	-	-	-
4/20/2021	Schonek Worldwide Lighting	WAC Lighting	Home Goods	-	-	-
4/20/2021	Slant/Fin	Mestek	Electrical Equipment	-	-	-
4/19/2021	ARCH Precision Components	Madison Dearborn Partners	Industrial Supplies and Parts	-	-	-
4/19/2021	AvaLAN Wireless	Dover	Electrical Equipment	-	-	-
4/19/2021	Compo Secure	Roman DBDR Tech Acquisition	Business Equipment and Supplies	-	-	-
4/19/2021	Electro-Optics Technology	Coherent	Industrial Supplies and Parts	29.30	-	-
4/19/2021	Knoll Group	Herman Miller	Home Goods	1,789.20	15x	316x
4/16/2021	Mjk Management	Pinnacle Manufacturing, Turning Basin Capital, Vigeo Investments	Industrial Supplies and Parts	-	-	-
4/16/2021	Ozco Building Products	CCMP Capital Advisors, Sole Realisation Company, The Hillman Group	Building Products	-	-	-
4/16/2021	Teron Lighting	Roebeling Capital Partners	Electrical Equipment	-	-	-
4/15/2021	Advanced Engine Management	Brookside Capital Partners, Holley Performance Products, Sentinel Capital Partners	Electrical Equipment	52.00	2.5x	-
4/15/2021	Crafts Technology	Hyperion, Kohlberg Kravis Roberts	Industrial Supplies and Parts	-	-	-
4/14/2021	HI-POWER	Eos Energy Enterprises	Electrical Equipment	68.63	-	-
4/13/2021	Haselden Company	Glen Echo Capital, Komline-Sanderson, Satori Capital, Sunny River Management	Machinery	-	-	-
4/13/2021	Sabre Industries	The Blackstone Group	Electrical Equipment	1,500.00	-	-
4/12/2021	NUPRO	ORAFOL Europe	Industrial Supplies and Parts	-	-	-
4/12/2021	Piedmont Polymers & Fabrication	C4K Plastics	Industrial Supplies and Parts	-	-	-
4/12/2021	Rev.1 Engineering	Asahi Intecc	Industrial Supplies and Parts	27.45	4.7x	-
4/9/2021	Dura Plastic Products	Tigre	Industrial Supplies and Parts	-	-	-
4/8/2021	Cable Manufacturing & Assembly	Torque Capital Group	Electrical Equipment	-	-	-
4/8/2021	Crown Holdings	KPS Capital Partners	Business Equipment and Supplies	2,250.00	12x	10.2x

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/8/2021	Total Label USA	Fortis Solutions Group, Main Post Partners	Business Equipment and Supplies	-	-	-
4/7/2021	Dorner Manufacturing	Columbus McKinnon	Machinery	485.00	3.9x	-
4/7/2021	Injection Molding Machine	Kohlberg Kravis Roberts, L S M tron	Machinery	-	-	-
4/6/2021	Water Consulting Specialists	Evoqua Water Technologies	Machinery	-	-	-
4/5/2021	Appvion Operations	Lindsay Goldberg, Pixelle Specialty Solutions	Business Equipment and Supplies	-	-	-
4/5/2021	Cabinetworks Group	Platinum Equity	Home Goods	3,500.00	2.0x	-
4/5/2021	Forum	American Industrial Partners, GE Current	Electrical Equipment	-	-	-
4/5/2021	Storm Smart	Rotunda Capital Partners	Building Products	-	-	-
4/5/2021	VeriDetx	Websafety	Machinery	-	-	-
4/1/2021	Cleer Vision Windows	Airxcel, Constitution Capital Partners, L Catterton	Industrial Supplies and Parts	-	-	-
4/1/2021	Columbia Commercial Building Products	The Frameless Hardware Company	Building Products	-	-	-
4/1/2021	Duramark Products	MACTac	Industrial Supplies and Parts	-	-	-
4/1/2021	Firestone Building Products Company	Holcim Participations Master Retirement Trust	Building Products	3,400.00	19x	12.6x
4/1/2021	Harn R/O Systems	Glen Echo Capital, Komline-Sanderson, Satori Capital, Sunny River Management	Electrical Equipment	-	-	-
4/1/2021	HN Precision	Ventoux Industrial Holdings	Industrial Supplies and Parts	-	-	-
4/1/2021	Innoplast	Charter Capital Partners, ScaleCo	Industrial Supplies and Parts	-	-	-
4/1/2021	International Test Solutions	Cabot Microelectronics	Industrial Supplies and Parts	125.00	-	-
4/1/2021	Kold-Draft	Ali Group North America	Machinery	-	-	-
4/1/2021	Precast Supply Company	Evercast Concrete	Building Products	-	-	-
4/1/2021	Sun Drainage Products	Sioux Chief	Industrial Supplies and Parts	-	-	-
4/1/2021	Vynckier Enclosure Systems	nVent Electric	Industrial Supplies and Parts	-	-	-
4/1/2021	Won-Door	Overhead Door	Building Products	-	-	-
3/31/2021	Enginetics Aerospace	Enjet Aero, VantEdge Partners	Industrial Supplies and Parts	11.50	-	-
3/31/2021	Kerkstra Precast	Fabcon Precast, Solace Capital Partners	Building Products	-	-	-
3/31/2021	Wabash Castings	Wisconsin Aluminum Foundry	Industrial Supplies and Parts	-	-	-
3/31/2021	Wolo Manufacturing	1847 Holdings	Industrial Supplies and Parts	-	-	-
3/30/2021	SS Industries	Tecum Capital, The Marwin Company, Valider Capital	Building Products	16.25	-	-
3/29/2021	Allentech	HMT, Tailwind Capital	Industrial Supplies and Parts	-	-	-
3/29/2021	Bison Innovative Products	Fibergrate Composite Structures	Building Products	-	-	-
3/29/2021	Douglas Machining Services	Compass Precision, Main Street Capital Holdings	Machinery	-	-	-
3/29/2021	Southwind Carpet & Hard Surface	BAMR Holdings	Building Products	-	-	-
3/26/2021	Duer Carolina Coil	American Securities, MW Industries	Industrial Supplies and Parts	-	-	-

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/8/2021	Total Label USA	Fortis Solutions Group, Main Post Partners	Business Equipment and Supplies	-	-	-
4/7/2021	Dorner Manufacturing	Columbus McKinnon	Machinery	485.00	3.9x	-
4/7/2021	Injection Molding Machine	Kohlberg Kravis Roberts, L S M tron	Machinery	-	-	-
4/6/2021	Water Consulting Specialists	Evoqua Water Technologies	Machinery	-	-	-
4/5/2021	Appvion Operations	Lindsay Goldberg, Pixelle Specialty Solutions	Business Equipment and Supplies	-	-	-
4/5/2021	Cabinetworks Group	Platinum Equity	Home Goods	3,500.00	2.0x	-
4/5/2021	Forum	American Industrial Partners, GE Current	Electrical Equipment	-	-	-
4/5/2021	Storm Smart	Rotunda Capital Partners	Building Products	-	-	-
4/5/2021	VeriDetx	Websafety	Machinery	-	-	-
4/1/2021	Cleer Vision Windows	Airxcel, Constitution Capital Partners, L Catterton	Industrial Supplies and Parts	-	-	-
4/1/2021	Columbia Commercial Building Products	The Frameless Hardware Company	Building Products	-	-	-
4/1/2021	Duramark Products	MACTac	Industrial Supplies and Parts	-	-	-
4/1/2021	Firestone Building Products Company	Holcim Participations Master Retirement Trust	Building Products	3,400.00	19x	12.6x
4/1/2021	Harn R/O Systems	Glen Echo Capital, Komline-Sanderson, Satori Capital, Sunny River Management	Electrical Equipment	-	-	-
4/1/2021	HN Precision	Ventoux Industrial Holdings	Industrial Supplies and Parts	-	-	-
4/1/2021	Innoplast	Charter Capital Partners, ScaleCo	Industrial Supplies and Parts	-	-	-
4/1/2021	International Test Solutions	Cabot Microelectronics	Industrial Supplies and Parts	125.00	-	-
4/1/2021	Kold-Draft	Ali Group North America	Machinery	-	-	-
4/1/2021	Precast Supply Company	Evercast Concrete	Building Products	-	-	-
4/1/2021	Sun Drainage Products	Sioux Chief	Industrial Supplies and Parts	-	-	-
4/1/2021	Vynckier Enclosure Systems	nVent Electric	Industrial Supplies and Parts	-	-	-
4/1/2021	Won-Door	Overhead Door	Building Products	-	-	-
3/31/2021	Enginetics Aerospace	Enjet Aero, VantEdge Partners	Industrial Supplies and Parts	11.50	-	-
3/31/2021	Kerkstra Precast	Fabcon Precast, Solace Capital Partners	Building Products	-	-	-
3/31/2021	Wabash Castings	Wisconsin Aluminum Foundry	Industrial Supplies and Parts	-	-	-
3/31/2021	Wolo Manufacturing	1847 Holdings	Industrial Supplies and Parts	-	-	-
3/30/2021	SS Industries	Tecum Capital, The Marwin Company, Valider Capital	Building Products	16.25	-	-
3/29/2021	Allentech	HMT, Tailwind Capital	Industrial Supplies and Parts	-	-	-
3/29/2021	Bison Innovative Products	Fibergrate Composite Structures	Building Products	-	-	-
3/29/2021	Douglas Machining Services	Compass Precision, Main Street Capital Holdings	Machinery	-	-	-
3/29/2021	Southwind Carpet & Hard Surface	BAMR Holdings	Building Products	-	-	-
3/26/2021	Duer Carolina Coil	American Securities, MW Industries	Industrial Supplies and Parts	-	-	-

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/26/2021	RVision	ComSovereign	Electrical Equipment	-	-	-
3/25/2021	Coherent	II-VI	Electrical Equipment	6,466.43	5.2x	-
3/25/2021	Double L	Idaho Legacy Fund, Pickett Equipment, Teton Management Group	Machinery	-	-	-
3/25/2021	J&S Designer Flooring	Stark Carpet	Home Goods	-	-	-
3/25/2021	Luxfer Group	Metal Impact, Thunderbird, Westbourne Capital Partners	Industrial Supplies and Parts	-	-	-
3/24/2021	Crane Carrier Company	Battle Motors	Machinery	-	-	-
3/23/2021	Nordco	Wabtec	Machinery	400.00	6.1x	-
3/23/2021	NexGen Fibers	SIS Group LLC	Building Products	-	-	-
3/22/2021	The Albany Lift Company	Cinven, National Seating & Mobility	Home Goods	-	-	-
3/19/2021	Hoyt	Deringer-Ney	Electrical Equipment	-	-	-
3/19/2021	Opticolor	M.S. Jennifer Bryan	Industrial Supplies and Parts	-	-	-
3/17/2021	Tripp Lite	Eaton	Electrical Equipment	1,650.00	-	12.0x
3/17/2021	Barnes International	Glen Echo Capital, Komline-Sanderson, Satori Capital, Sunny River Management	Industrial Supplies and Parts	-	-	-
3/17/2021	Pelco Products	River Associates Investments	Electrical Equipment	-	-	-
3/17/2021	Universal Lighting Technologies	Atar Capital	Electrical Equipment	-	-	-
3/17/2021	Vinventions	L-GAM Advisers	Business Equipment and Supplies	-	-	-
3/16/2021	Applied Adhesives	Arsenal Capital Partners	Industrial Supplies and Parts	-	-	-
3/15/2021	Altron	Insight Equity, VirTex Enterprises	Electrical Equipment	-	-	-
3/15/2021	Braxton Culler	Classic Concepts	Home Goods	-	-	-
3/15/2021	Hancock Concrete Products	Oldcastle Infrastructure	Building Products	-	-	-
3/12/2021	Discovery Technology International	Piezo Motion	Electrical Equipment	-	-	-
3/12/2021	Powin Energy	Energy Impact Partners, Trilantic North America	Electrical Equipment	-	-	-
3/11/2021	Access Control Related Enterprises	Triton	Electrical Equipment	-	-	-
3/10/2021	Architec Housewares	Bradshaw Home, ONCAP	Home Goods	-	-	-
3/9/2021	Hadley Products	Link Mfg.	Industrial Supplies and Parts	-	-	-
3/9/2021	The Young Engineers	Kohlberg Kravis Roberts, Novaria Group	Industrial Supplies and Parts	-	-	-
3/9/2021	Walerko Tool & Engineering	Mno-Bmadson	Industrial Supplies and Parts	-	-	-
3/8/2021	Box PureAir	SinglePoint	Home Goods	-	-	-
3/8/2021	Planar Monolithics Industries	Arcline Investment Management, Evans Capacitor Company	Electrical Equipment	-	-	-
3/5/2021	View	CF Finance Acquisition Corp. II	Building Products	-	-	-
3/5/2021	Rhino Marking & Protection Systems	Presco Polymers, River Associates Investments	Business Equipment and Supplies	-	-	-
3/3/2021	80/20	Churchill Asset Management, MPE Partners	Industrial Supplies and Parts	-	-	-
3/3/2021	Corry Micronics	Arcline Investment Management, Evans Capacitor Company	Electrical Equipment	-	-	-
3/3/2021	Dynamicsignals	Branford Castle Partners, Vitrek	Electrical Equipment	-	-	-
3/2/2021	Binford Supply	Fencing Supply Group, The Sterling Group	Building Products	-	-	-

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/2/2021	Eagle Elevator	3 Phase Elevator, Fort Point Capital	Business Equipment and Supplies	-	-	-
3/2/2021	Hammer Packaging	Advent International, Fort Dearborn	Business Equipment and Supplies	-	-	-
3/2/2021	Watlow	Tinicum	Electrical Equipment	-	-	-
3/1/2021	Cree LED	Smart Modular Technologies	Electrical Equipment	300.00	0.2x	-
3/1/2021	Colson Group	Blue Wolf Capital Partners	Industrial Supplies and Parts	230.00	-	-
3/1/2021	JDC Solutions	Avery Dennison	Industrial Supplies and Parts	24.00	0.8x	-
3/1/2021	Action Equipment Company	Webster Industries	Industrial Supplies and Parts	-	-	-
3/1/2021	Flanders	Center Rock Capital Partners	Electrical Equipment	-	-	-
3/1/2021	Global-Tek Manufacturing	Crawford United	Industrial Supplies and Parts	-	-	-
3/1/2021	LifePort	Tower Arch Capital	Industrial Supplies and Parts	-	-	-
3/1/2021	LockeyUSA	Harbour Group, Manulife Investment Management - Private Equity & Credit, Nationwide Industries	Home Goods	-	-	-
3/1/2021	New Hampshire Plastics	Grimco	Industrial Supplies and Parts	-	-	-
3/1/2021	Ramco Electric Motors	Arnold Magnetic Technologies, Compass Diversified	Electrical Equipment	-	-	-
3/1/2021	Starlite Kitchens and Baths	Ksi Kitchen & Bath, Oakland Standard	Home Goods	-	-	-
2/26/2021	Lattice Innovation	AEM Holdings	Industrial Supplies and Parts	15.20	-	-
2/26/2021	Merchants Metals	Fencing Supply Group, The Sterling Group	Building Products	-	-	-
2/26/2021	Prime Technology	Cox & Company	Electrical Equipment	-	-	-
2/25/2021	Westcott Displays	Landaal Packaging Systems	Business Equipment and Supplies	-	-	-
2/24/2021	CTA Acoustics	Fonds de Modernisation des Equipementiers Automobiles, Treves	Industrial Supplies and Parts	-	-	-
2/24/2021	Stark Bulkheads	Champlain Capital, S.R. Smith	Industrial Supplies and Parts	-	-	-
2/23/2021	Alabama Metal Industries	Pacific Avenue Capital Partners	Building Products	-	-	-
2/22/2021	Forterra	Quikrete Holdings	Building Products	2,714.32	1.7x	11.2x
2/22/2021	Enovix	Rodgers Silicon Valley Acquisition Corp	Electrical Equipment	-	-	-
2/22/2021	Rossignol Group	SRAM	Business Equipment and Supplies	-	-	-
2/22/2021	Xos Trucks	NextGen Acquisition	Machinery	-	-	-
2/19/2021	Arcturus UAV	AeroVironment	Machinery	405.00	4.2x	-
2/19/2021	ECIScreenprint	J. N. White Associates, Inc.	Electrical Equipment	-	-	-
2/19/2021	USA Sealing	Newbury Franklin Home Services	Industrial Supplies and Parts	-	-	-
2/18/2021	FDS Avionics	Vance Street Capital	Electrical Equipment	-	-	-
2/18/2021	Integrated Cable Systems	Audax Group, TPC Wire & Cable	Industrial Supplies and Parts	-	-	-
2/18/2021	International Rubber Products	Arcline Investment Management, Integrated Polymer Solutions	Industrial Supplies and Parts	-	-	-

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/18/2021	Oldcastle Infrastructure	Fabcon Precast, Platinum Equity, Solace Capital Partners	Building Products	-	-	-
2/18/2021	UltraCell	Advent Technologies Holdings	Electrical Equipment	-	-	-
2/17/2021	EnvisionTEC	Desktop Metal	Machinery	300.00	-	-
2/17/2021	OSW Equipment & Repair	Federal Signal	Machinery	52.50	-	-
2/17/2021	American Products Company	Stratford Group Inc	Industrial Supplies and Parts	-	-	-
2/17/2021	Calculux	FDS Avionics, Vance Street Capital	Electrical Equipment	-	-	-
2/17/2021	Whizz Rollers	Masco	Business Equipment and Supplies	-	-	-
2/16/2021	Stevens Manufacturing Company	Essex Industries	Industrial Supplies and Parts	-	-	-
2/11/2021	JANUS Displays	Atlantic Street Capital, Ocean Avenue Capital Partners, Uniguest	Business Equipment and Supplies	-	-	-
2/10/2021	Nofield	GED Integrated Solutions, The Beekman Group	Machinery	-	-	-
2/10/2021	Varentec	Koch Engineered Solutions	Electrical Equipment	-	-	-
2/9/2021	CraneTech	Era Services Group	Industrial Supplies and Parts	-	-	-
2/8/2021	Supreme Screw Products	MM L Growth Capital Partners Ireland, Schivo Medical	Industrial Supplies and Parts	-	-	-
2/5/2021	Ballymore Company	Brookside Capital Partners, Graycliff Partners	Business Equipment and Supplies	-	-	-
2/5/2021	Oberfields	Best Block	Building Products	-	-	-
2/5/2021	Patriot Foundry & Castings	Ermak Foundry & Machining	Industrial Supplies and Parts	-	-	-
2/4/2021	Bee's Wrap	Champlain Capital	Home Goods	-	-	-
2/4/2021	Penn Mar Castings	The C.A. Lawton	Industrial Supplies and Parts	-	-	-
2/4/2021	Tube Processing Corporation	Nelson Global Products, Wind Point Partners	Industrial Supplies and Parts	-	-	-
2/2/2021	A Lava & Son	Piston Group	Home Goods	-	-	-
2/2/2021	Atlantic Fasteners	Wrth Industry North America	Industrial Supplies and Parts	-	-	-
2/2/2021	BOREHEAD	Quick Connect	Machinery	-	-	-
2/2/2021	Florida Metal Products	OmniMax International, Strategic Value Partners	Building Products	-	-	-
2/2/2021	Marmic Fire & Safety	Ares Capital , HGGC	Business Equipment and Supplies	-	-	-
2/2/2021	Ransom And Randolph	PMC Capital	Industrial Supplies and Parts	-	-	-
2/2/2021	Tennant Coatings	The Sherwin-Williams	Building Products	-	-	-
2/2/2021	Trinator	Eteros Technologies	Machinery	-	-	-
2/2/2021	Villaume Industries	Bain Capital, US LBM Holdings	Building Products	-	-	-
2/1/2021	Microvast	Tuscan Holdings	Electrical Equipment	-	-	-
2/1/2021	Tuthill Vacuum & Blower Systems	Ingersoll-Rand	Electrical Equipment	184.00	-	-
2/1/2021	Eco Window Systems	PGT Innovations	Building Products	432.00	-	-
2/1/2021	Nordson	Altair Investments	Industrial Supplies and Parts	-	-	-
2/1/2021	Northern Composites	Krayden, Quad-C Management	Industrial Supplies and Parts	-	-	-

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/1/2021	W.P. Hickman	GreyLion Capital, HQ Capital, Metal-Era, Trinity Alps Capital Partners	Building Products	-	-	-
2/1/2021	Xaloy	Altair Investments	Industrial Supplies and Parts	-	-	-
1/29/2021	General Tools & Instruments	Worthington Industries	Industrial Supplies and Parts	115.00	17x	7.6x
1/29/2021	BRT Extrusions	Corbel Capital Partners, Gallamar Group	Industrial Supplies and Parts	-	-	-
1/28/2021	Cozy Heating Systems	Continental Materials Corporation	Business Equipment and Supplies	-	-	-
1/28/2021	Hartland Controls	Littelfuse	Electrical Equipment	-	-	-
1/27/2021	Keller Machine and Welding	Undisclosed	Industrial Supplies and Parts	-	-	-
1/27/2021	Martin Enterprises	Oldcastle Infrastructure	Industrial Supplies and Parts	-	-	-
1/25/2021	The Hillman Group	Landcadia Holdings III	Industrial Supplies and Parts	-	-	-
1/25/2021	Elyria Foundry	TRM Equity	Industrial Supplies and Parts	-	-	-
1/22/2021	Hydrogen Technologies	Jericho Oil	Machinery	-	-	-
1/21/2021	Sign Support Systems	Atkore International	Industrial Supplies and Parts	-	-	-
1/20/2021	Decotex USA	Undisclosed	Home Goods	0.45	0.3x	-
1/20/2021	Rockwood Swendeman	Harbour Group, Marshall Excelsior Company, Reinsurance Group of America	Industrial Supplies and Parts	-	-	-
1/19/2021	Built-Rite Tool & Die	Akoya Capital, Donnelly Custom Manufacturing, NewSpring Capital, Trinity Private Equity Group	Industrial Supplies and Parts	-	-	-
1/19/2021	Custom Tape Company	CGR Products	Industrial Supplies and Parts	-	-	-
1/19/2021	KHS Bartelt	Leonard Green & Partners, Pro Mach	Machinery	-	-	-
1/18/2021	Accurate Machine & Tool	Bender Ccp, Unico Mechanical	Machinery	-	-	-
1/18/2021	ThermaMasters	Boyd Corporation, Goldman Sachs Merchant Banking Division	Industrial Supplies and Parts	-	-	-
1/15/2021	Easy Way Products	Insight Equity	Home Goods	-	-	-
1/15/2021	Komtek Forge	Crawford United	Industrial Supplies and Parts	-	-	-
1/14/2021	R.D. Henry and Company	Gallamar Group, KarpReilly, Superior Cabinets, The Buller Family	Home Goods	-	-	-
1/14/2021	The IFH Group	Aldine Capital Partners, Capital For Business, The Mendota Group	Machinery	-	-	-
1/13/2021	Navistar International	Traton	Machinery	85.00	-	-
1/13/2021	Built Right Pool Heaters	Fluidra	Electrical Equipment	10.00	-	-
1/13/2021	rms Connectors	Bel Fuse	Industrial Supplies and Parts	-	-	-
1/13/2021	TRM Microwave	Arcline Investment Management, Evans Capacitor Company	Electrical Equipment	-	-	-
1/12/2021	EcoLite Holdings	FOMO CORP.	Electrical Equipment	-	-	-
1/12/2021	June	Weber-Stephen Products	Home Goods	-	-	-
1/12/2021	Renegade Customs	Uhuru Design	Home Goods	-	-	-

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MANUFACTURING REPORT

1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/11/2021	Attala Steel Industries	EDSCO Fasteners, MiddleGround Capital	Industrial Supplies and Parts	-	-	-
1/11/2021	TGW U.S. Conveyors	Material Handling Systems, Thomas H. Lee Partners	Machinery	-	-	-
1/8/2021	Pace Industries	AarKel Tool & Die	Industrial Supplies and Parts	-	-	-
1/8/2021	Parterre Flooring System	AHF Products, American Industrial Partners	Building Products	-	-	-
1/7/2021	Household Essentials	Creative Co-Op, Freeman Spogli	Home Goods	-	-	-
1/7/2021	Insulation Corporation of America	Huntington Solutions	Industrial Supplies and Parts	-	-	-
1/7/2021	Unibloc-Pump	Industrial Flow Solutions, May River Capital	Business Equipment and Supplies	-	-	-
1/6/2021	ECCO Safety Group	Apollo Investment, Genstar Capital, Truck-Lite	Electrical Equipment	-	-	-
1/5/2021	Arlon EMD	Elite Material Company	Industrial Supplies and Parts	-	-	-
1/5/2021	Independence LED Lighting	FOMO CORP.	Electrical Equipment	-	-	-
1/5/2021	Ska Fabricating	Centerfield Capital Partners, Hanover Partners	Machinery	-	-	-
1/4/2021	Impresa Aerospace	American Industrial Partners, Crestview Aerospace	Industrial Supplies and Parts	363.00	-	-
1/4/2021	Red Valve Company	DeZURIK, Granite Equity Partners	Industrial Supplies and Parts	63.00	-	-
1/4/2021	Anthem Displays	Arbor Ventures, Circle Graphics, H.I.G. Capital, Onex Falcon, Search Fund Partners	Business Equipment and Supplies	-	-	-
1/4/2021	Astro Shapes	Monomoy Capital Partners	Industrial Supplies and Parts	-	-	-
1/4/2021	AyrKing	CFS Brands	Business Equipment and Supplies	-	-	-
1/4/2021	Cooley Group	J.H. Whitney Capital Partners	Industrial Supplies and Parts	-	-	-
1/4/2021	Fast Heat	Spark Industries	Electrical Equipment	-	-	-
1/4/2021	Lauyans & Company	WM Kelley Co	Machinery	-	-	-
1/4/2021	Nano Purification Solutions	Atlas Copco	Electrical Equipment	-	-	-
1/1/2021	Boyd CAT	Cecil I. Walker Machinery Co.	Machinery	-	-	-
1/1/2021	Maintainer Custom Bodies	Ward Apparatus	Machinery	-	-	-
1/1/2021	Nikkiso	Air Liquide	Industrial Supplies and Parts	-	-	-
1/1/2021	Piedmont Hardware Brands	Ferguson Enterprises	Home Goods	-	-	-
1/1/2021	Positronic Industries	Amphenol	Electrical Equipment	-	-	-
1/1/2021	The Companion Group	The Union Square Group	Home Goods	-	-	-

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