



MANUFACTURING REPORT

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



2H 2019

SDR*Ventures*

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MANUFACTURING 2H19: WHAT TO KNOW

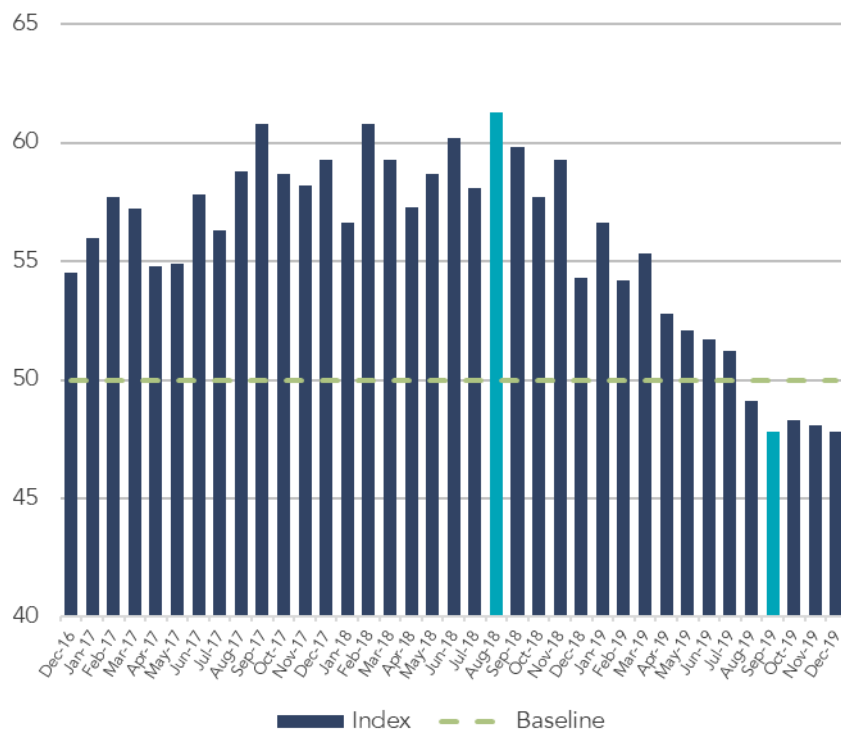
- ❑ Projected trade-related struggles in manufacturing became reality
- ❑ Global politics, like it or not, affect the sector
- ❑ If one thing is certain in 2020, it's uncertainty

Questions Become Fact: Manufacturing Slowdown

In an ideal world, the performance of the Manufacturing Industry would depend solely on supply and demand, efficiency, ingenuity, and predictable economic cycles. But that is not reality. Politics, too, play a role.

In 2018, the question was whether escalating tensions among the United States and its trading partners – including tit-for-tat tariffs – would hamper manufacturing. In 2H 2019, the numbers have erased any doubt. Positioning the results of the Institute for Supply Management's Purchasing Managers Index (known as the ISM PMI) over incremental tariffs and trade restrictions, it's become apparent so-called "trade wars" have negatively impacted the sector. In August of 2018, the PMI approached 61, the highest since 2004, a strong indication of positive sentiment. As tariff spats lingered, a year later, in September 2019, the PMI indicator had slipped to a concerning 47, crossing the line from positive into negative sentiment.

PURCHASING MANAGERS INDEX



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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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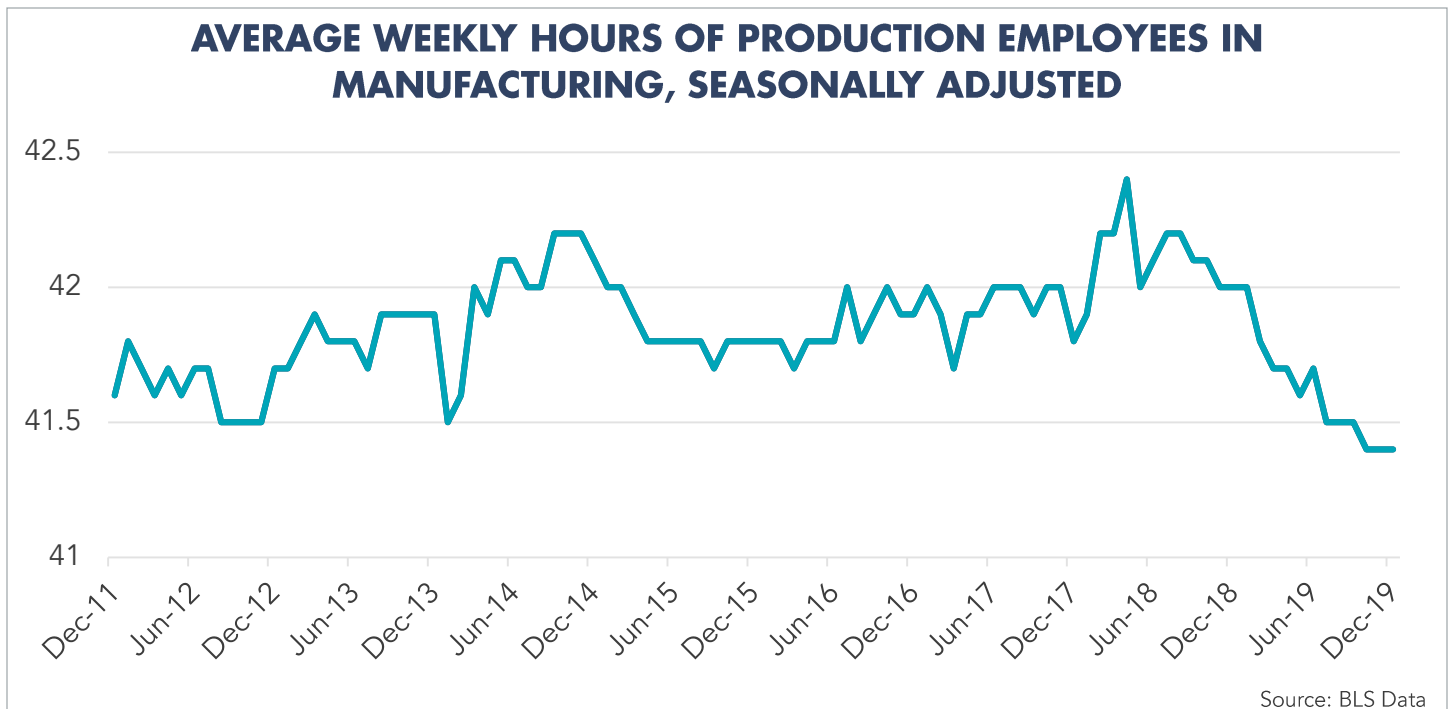
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Moreover, manufacturing job gains realized as the sector eyed the current administration's pro-business bent early in the term have been reversed as tariffs stirred headwinds, increasing the prices of U.S. exports and allowing competitors entry into markets once dependent on American-made products. As 2019 came to an end, web publisher Axios reported the sector trimmed 23,000 jobs over a six-month period while average hours worked dipped to the lowest level in eight years.



Potentially more concerning than a measurable real decline in sector jobs are indications that manufactures have been holding on in hopes of a turnaround. At some point, that pain may reach a tipping point, and employers will have to let go of excess workforce capacity. Reducing average hours or cutting overtime is one thing, layoffs are another.

While private equity investment in the sector may not offer the hard data needed to fully assess the situation, the stock prices of some key publicly traded components may provide, if not real performance-related insight, at least an indicator of sentiment.

Additionally, CEO sentiment is fading, as recorded by The Conference Board, a nonprofit research group. In 2H 2019, the Board's Measure of CEO Confidence survey dipped to a reading of 34, lowest since 2009. A reading below 50 indicates negative sentiment. Board Senior Director of Economic Indicators Lynn Franco reported, "Tariffs and trade issues, coupled with expectations of moderating global growth, are causing a heightened degree of uncertainty." The Board found an increasing number of CEOs are reducing investment and anticipate a lasting trade dispute hangover.

The Variables: Nothing Etched In Steel (Or Aluminum)

Ideally, analysis of market sector performance would steer clear of politics. Business is business. But in this sector, the impact of ideological differences in Washington are reflected in the data. Manufacturing appears to be on the losing end of political differences both in the United States and between nations.

That said, the situation in 2019 was nothing if not fluid and may remain so into 2020. Late in the year, there appeared to be a thaw between the U.S. and China, the two biggest players in the ongoing trade tug-of-war. Will it lead to a breakthrough? It's hard to predict. Even as it appeared the U.S./Mexico/Canada trade agreement (USMCA) was locked up in December and headed to Congress for ratification, Mexico raised new objections at the 11th hour. Nothing is a lock.



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For 2019, the numbers don't lie: There was a real slowdown that coincides with trade tensions. In 2020, either the trade situation will improve, boosting the fortunes of manufacturers, or it won't. The current White House administration can be difficult to read, and it's impossible to know how politics – and a now-likely Brexit in European markets – will challenge global trade.

2020: Eyes Wide Open

Heading into the new year, remaining aware of the shifting business climate is key. It's become apparent concerns over trade are impacting the manufacturing sector, potentially more than other sectors such as health care and other services. While there are reasons for optimism in the potential for at least a partial deal with China in the first quarter, there are no guarantees in global politics.

As if the sector didn't need another dose of what-ifs, election season cranks up in the new year with both the White House and Congress in play. It's impossible to say how political polling, the potential for a new administration, and even which presidential challenger emerges from the pack will affect manufacturing demand and sentiment. Will the sector cheer a more-traditional White House? Will a dominant challenger champion unfavorable tax policies? Will trade return to normalcy? Uncertainty is rarely the CEO's friend.

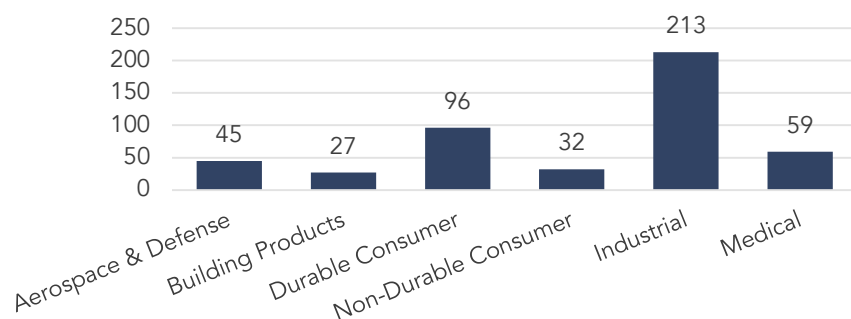
Remain aware of both evidence supported by historical data and of the uncertainty ahead. While 2H 2019 confirmed prior concerns over manufacturing challenges, it cannot foretell what the whims of political leaders, trade wars, or American voters will bring.

Sources: Axios; The Conference Board; Politico; U.S. ISM Manufacturing PMI; BLS Data

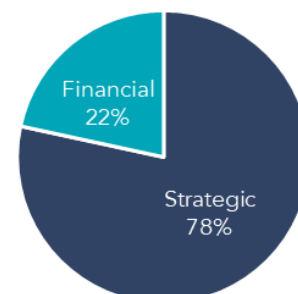


MANUFACTURING REPORT

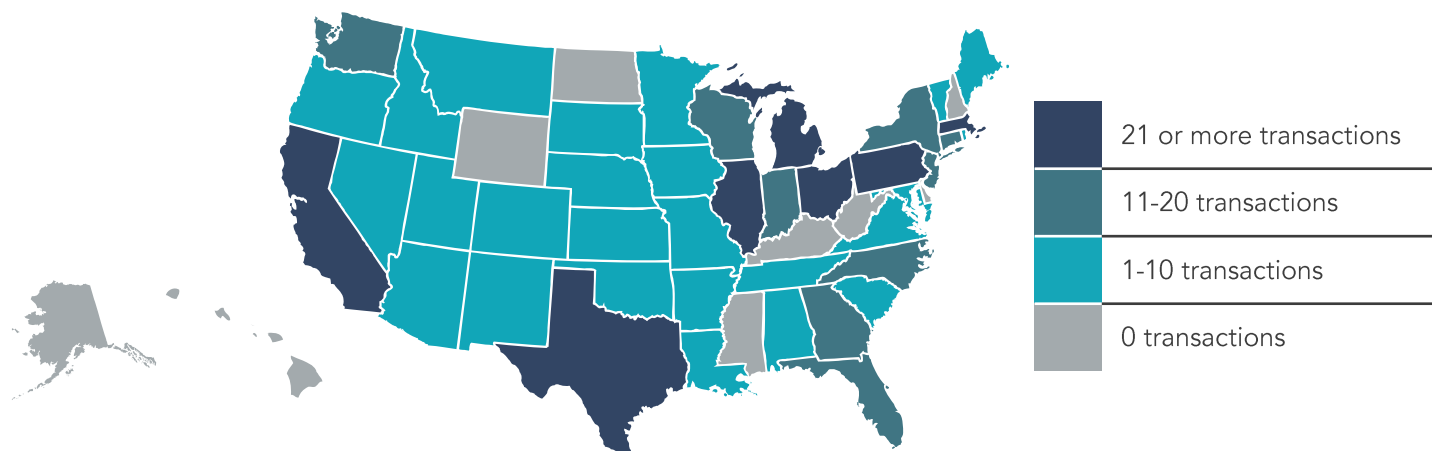
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/Rev | TEV/EBITDA |
|------------|-----------------------------------|----------------------------------|---------------------|--------------------|---------|------------|
| 11/22/2019 | Tiffany | LVMH Moët Hennessy Louis Vuitton | Durable Consumer | 15,770 | 3.6x | 16.1x |
| 7/29/2019 | Upjohn | Mylan NV | Medical | 12,000 | - | - |
| 11/4/2019 | Wright Medical Group | Stryker | Medical | 5,400 | 5.9x | 68.8x |
| 12/19/2019 | Apergy | Ecolab | Industrial | 4,351 | 3.6x | 16.6x |
| 11/21/2019 | Milacron Holdings | Hillenbrand (US) | Industrial | 2,434 | 2.1x | 18.0x |
| 7/29/2019 | Exotic Metals Forming Co. LLC | Parker-Hannifin Corp. | Aerospace & Defense | 1,725 | - | - |
| 10/1/2019 | Big River Steel LLC | United States Steel Corp. | Industrial | 1,403 | - | - |
| 10/15/2019 | Cooper Lighting LLC | Signify NV | Durable Consumer | 1,400 | 0.8x | 7.5x |
| 11/1/2019 | Ontic Engineering & Manufacturing | CVC Capital Partners | Aerospace & Defense | 1,365 | 6.3x | - |
| 11/12/2019 | Continental Building Products | Saint-Gobain | Building Products | 1,274 | 2.5x | 9.6x |

FULL LIST ON PAGE 12

Sources: Pitchbook & FactSet Financial Data and Analytics

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



MANUFACTURING REPORT

ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

| Strategic Buyer | Inv. Date | Select Corporate Acquisitions |
|---------------------------------|------------|--|
| The Middleby Corp. | 12/2/2019 | ▪ Synesso |
| | 7/16/2019 | ▪ Packaging Progressions, Inc. |
| | 6/17/2019 | ▪ CM Brewing Technologies, Inc. |
| | 2/27/2019 | ▪ Standex International Corp./Cooking Solutions Group/ |
| | 12/31/2018 | ▪ Evo, Inc. |
| | 10/2/2018 | ▪ M-TEK, Inc. |
| | 5/18/2018 | ▪ Taylor Co. |
| Westfall Technik, Inc. | 4/16/2018 | ▪ JoeTap, Inc. |
| | 5/10/2019 | ▪ Delta Pacific Products, Inc. |
| | 2/25/2019 | ▪ Precision Injection Molding Co. |
| | 1/18/2019 | ▪ Mold Craft, Inc. |
| Patrick Industries, Inc. | 5/4/2018 | ▪ NP I/Medical Inc |
| | 12/23/2019 | ▪ Topline Counters |
| | 9/30/2019 | ▪ G.G. Schmitt & Sons, Inc. |
| | 10/1/2018 | ▪ Engineered Metals & Composites LLC |
| | 6/1/2018 | ▪ Marine Accessories Corp. |
| | 3/5/2018 | ▪ IMP Holdings LLC |
| | 2/26/2018 | ▪ Aluminum Metals Co. LLC |
| Lincoln Electric Holdings, Inc. | 2/20/2018 | ▪ Metal Moulding Corp. |
| | 4/1/2019 | ▪ Baker Industries, Inc. |
| | 1/2/2019 | ▪ Worthington Industries, Inc. (Brazing & Soldering Bus) |
| | 12/1/2018 | ▪ Coldwater Machine Co. LLC |
| | 12/1/2018 | ▪ Pro Systems LLC |

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

| Financial Sponsor | Inv. Date | Select Corporate Investments |
|----------------------------------|------------|--|
| Wynnchurch Capital LLC | 6/19/2019 | ▪ MPL Holdings LLC |
| | 2/21/2019 | ▪ Mid-America Fittings, Inc. |
| | 1/31/2019 | ▪ Boss Industries LLC |
| | 6/26/2018 | ▪ Critical Process Systems Group, Inc. |
| | 1/18/2018 | ▪ Anderson Metals Corp., Inc. |
| Arcline Investment Management LP | 12/12/2019 | ▪ Fairbanks Morse |
| | 8/7/2019 | ▪ Pride Engineering LLC |
| | 7/17/2019 | ▪ Baker Hughes, a GE Co. (Reciprocating Compression Div) |
| | 7/15/2019 | ▪ Sanders Industries, Inc. (California) |
| AEA Investors LP | 1/18/2019 | ▪ Chem-Tainer Industries |
| | 8/12/2019 | ▪ HPE Enterprises, Inc. |
| | 3/26/2019 | ▪ API Technologies Corp. |
| Audax Private Equity | 1/14/2019 | ▪ Kahootz Toys |
| | 1/14/2019 | ▪ Micro Medical Instruments |
| | 10/2/2019 | ▪ Cicoil Corp. |
| | 8/1/2019 | ▪ Stonewall Kitchen LLC |
| | 7/10/2019 | ▪ Aspen Surgical Products, Inc. |

Sources: Pitchbook & FactSet Financial Data and Analytics

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

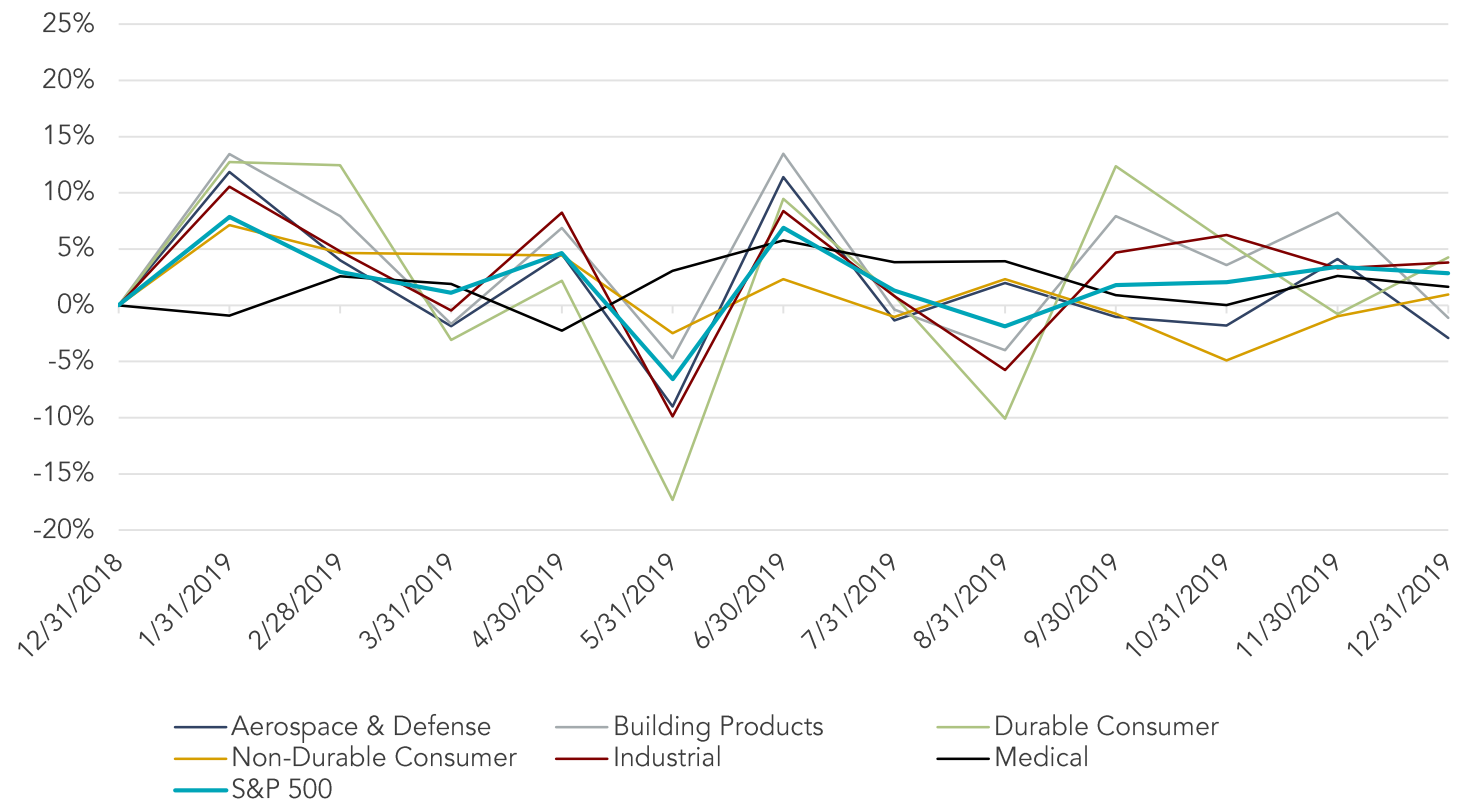


MANUFACTURING REPORT

PUBLIC BASKET

MANUFACTURING SEGMENTS VS. S&P 500

Running 12 Months



AEROSPACE & DEFENSE

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|-----------------------------|------------|------------------------|------------|--------------|--------------|-------------------|---------------------|---------------|---------------|--------------|--------------|-----------------|----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/Rev | TEV/EBITDA | Price/EPS | TEV/NTM Revenue | TEV/NTM EBITDA |
| Boeing | BA | \$ 183,335 | \$ 325.76 | 10% | 10% | 73.0% | 7.53% | 8.0% | 2.3x | 28.2x | 49.7x | 2.1x | 22.8x |
| Honeywell | HON | 126,472 | 177.00 | 34.0% | 34.0% | 96.7% | 1.58% | 23.5% | 3.6x | 15.3x | 20.7x | 3.5x | 13.8x |
| Airbus Group | PAR: AIR | 114,381 | 146.16 | 49.0% | 49.0% | 96.6% | 3.55% | 11.7% | 15x | 13.1x | 26.7x | 15x | 10.2x |
| General Dynamics | GD | 51,019 | 176.35 | 12.2% | 12.2% | 91.0% | 4.58% | 13.9% | 17x | 12.0x | 15.3x | 16x | 11.5x |
| TransDigm Group | TDG | 29,987 | 560.00 | 64.7% | 64.7% | 93.7% | 21.35% | 41.1% | 8.7x | 21.1x | 43.3x | 7.2x | 15.6x |
| HeidelbergCement | HEI | 14,438 | 72.63 | 16.5% | 16.5% | 87.5% | 2.47% | 17.6% | 12x | 6.7x | 12.7x | 1.1x | 6.1x |
| Textron | TXT | 10,181 | 44.60 | (3.0%) | (3.0%) | 76.9% | 5.32% | 12.0% | 10x | 8.3x | 12.2x | 0.9x | 8.6x |
| Spirit AeroSystems Holdings | SPR | 7,544 | 72.88 | 1.1% | 1.1% | 72.6% | -3183% | 14.5% | 1.1x | 7.4x | 12.0x | 16x | 29.3x |
| Curtiss-Wright | CW | 6,014 | 140.89 | 38.0% | 38.0% | 97.3% | 5.29% | 20.9% | 2.7x | 12.7x | 20.2x | 2.5x | NM |
| RBC Bearings | ROLL | 3,962 | 158.34 | 20.8% | 20.8% | 90.5% | 3.62% | 23.1% | 5.6x | 24.0x | 35.9x | 5.4x | 20.7x |
| Aerojet Rocketdyne Holdings | AJRD | 3,593 | 45.66 | 29.6% | 29.6% | 86.4% | 9.50% | 14.9% | 18x | 12.3x | 27.3x | 17x | 11.0x |
| Bombardier | TSE: BBD.B | 3,509 | 1.48 | 3.4% | 3.4% | 64.8% | 7.81% | 9.8% | 0.8x | 8.0x | NM | 0.7x | 8.2x |
| Triumph Group | TGI | 1,266 | 25.27 | 119.7% | 119.7% | 86.0% | -14.16% | 3.5% | 0.9x | 24.6x | NM | 10x | 8.8x |
| Ducommun | DCO | 584 | 50.53 | 39.1% | 39.1% | 94.6% | 0.19% | 10.6% | 12x | 11.1x | 24.6x | 12x | 9.1x |
| Segment Average | | | | 30.4% | 30.4% | 86.3% | 1.9% | 16.1% | 2.4x | 14.6x | 25.0x | 2.3x | 13.5x |
| Segment Median | | | | 25.2% | 25.2% | 89.0% | 4.1% | 14.2% | 1.6x | 12.5x | 22.7x | 1.6x | 11.0x |

Sources: Pitchbook & FactSet 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 | \$ 9,768 | \$ 136.38 | 16.6% | 16.6% | 87.1% | 10.1% | 14.0% | 13x | 9.1x | 14.1x | 13x | 8.0x |
| Armstrong World Industries | AWI | 4,557 | 93.97 | 61.4% | 61.4% | 89.9% | 7.53% | 38.3% | 5.0x | 13.0x | 20.5x | 4.6x | 11.8x |
| Builders Firstsource | BLDR | 2,942 | 25.41 | 132.9% | 132.9% | 97.5% | 5.91% | 6.9% | 0.6x | 9.0x | 12.8x | 0.6x | 8.2x |
| Advanced Drainage Systems | WMS | 2,652 | 38.84 | 60.2% | 60.2% | 96.7% | 20.43% | -2.1% | 2.7x | NM | NM | 2.2x | NM |
| Jeld-Wen | JELD | 2,355 | 23.41 | 64.7% | 64.7% | 95.3% | 1.8% | 8.2% | 0.9x | 11.2x | 25.2x | 0.9x | 8.6x |
| American Woodmark | AMWD | 1,768 | 104.51 | 87.7% | 87.7% | 95.6% | 5.57% | 15.9% | 15x | 9.3x | 19.8x | 14x | 9.3x |
| Gibraltar Industries | ROCK | 1,628 | 50.44 | 41.7% | 41.7% | 91.5% | 9.64% | 10.1% | 15x | 14.5x | 25.9x | 13x | 10.5x |
| Continental Building Products | CBPX | 1,263 | 36.43 | 43.1% | 43.1% | 98.2% | 4.29% | 25.8% | 2.7x | 10.5x | 20.7x | 2.6x | 10.0x |
| Apo gee Enterprises | APOG | 863 | 32.50 | 8.9% | 8.9% | 69.6% | 10.4% | 8.0% | NM | NM | 22.3x | NM | NM |
| Insteel Industries | IIN | 414 | 21.49 | (11.5%) | (11.5%) | 83.9% | -5.44% | 4.6% | 0.8x | 18.0x | 74.1x | 0.9x | NM |
| Armstrong Flooring | AFI | 92 | 4.27 | (63.9%) | (63.9%) | 28.2% | -3.61% | -1.7% | 0.2x | NM | NM | 0.2x | 3.7x |
| Segment Average | | | | 40.2% | 40.2% | 84.9% | 4.3% | 11.6% | 1.7x | 11.8x | 26.1x | 1.6x | 8.8x |
| Segment Median | | | | 42.4% | 43.1% | 91.5% | 4.3% | 8.2% | 1.4x | 10.8x | 20.7x | 1.3x | 8.9x |

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 | \$ 9,324 | \$ 147.53 | 38.0% | 38.0% | 90.2% | -2.04% | 9.9% | 0.7x | 7.5x | 9.0x | 0.8x | 7.2x |
| Newell Brands | NWL | 8,138 | 19.22 | 3.4% | 3.4% | 87.1% | 16.01% | -1.6% | 16x | 492.2x | NM | 15x | 11.0x |
| Gildan Activewear | GIL | 5,986 | 29.39 | 0.7% | 0.7% | 72.5% | -0.14% | 17.1% | 2.4x | 13.9x | 21.0x | 2.4x | 11.5x |
| Hanesbrands | HBI | 5,371 | 14.85 | 18.5% | 18.5% | 76.6% | -3.77% | 14.3% | 13x | 9.5x | 9.3x | 14x | 9.3x |
| Brunswick (US) | BC | 4,893 | 59.98 | 29.1% | 29.1% | 96.4% | -15.54% | 6.9% | 13x | 17.9x | NM | 13x | 7.7x |
| G III | GIII | 1,602 | 33.50 | 20.1% | 20.1% | 76.2% | 4.58% | 7.2% | 0.8x | 11.1x | 11.5x | 0.8x | 9.3x |
| La-Z-Boy | LZB | 1,460 | 31.48 | 13.6% | 13.6% | 84.0% | 3.81% | 7.2% | 0.9x | 13.0x | 21.1x | 0.9x | 9.2x |
| Johnson Outdoors | JOUT | 773 | 76.70 | 30.6% | 30.6% | 83.5% | 4.40% | 14.0% | 1x | 7.6x | 15.0x | 10x | 7.7x |
| Tupperware Brands | TUP | 420 | 8.58 | (72.8%) | (72.8%) | 22.2% | -11.27% | 15.7% | 0.7x | 5.3x | 4.1x | 0.8x | 3.2x |
| Clarus Corporation | CLAR | 404 | 13.56 | 34.0% | 34.0% | 89.8% | 9.85% | 8.2% | 1.9x | 23.1x | 41.1x | 1.7x | 15.3x |
| Delta Apparel | DLA | 217 | 31.10 | 80.5% | 80.5% | 98.2% | 6.03% | 6.4% | 0.8x | 12.7x | 26.6x | 0.8x | 10.0x |
| Flexsteel Industries | FLXS | 158 | 19.92 | (9.8%) | (9.8%) | 76.7% | NM | -5.5% | 0.3x | NM | NM | NM | NM |
| Escalade | ESCA | 140 | 9.83 | (14.1%) | (14.1%) | 75.6% | 14.1% | 8.1% | 0.8x | 9.5x | 17.5x | 0.8x | 6.9x |
| CSS Industries | CSS | 39 | 4.41 | (50.8%) | (50.8%) | 38.4% | -4.65% | -2.3% | 0.4x | NM | NM | 0.4x | NM |
| Compagnie Foncière Internationale | CFI | 0 | 0.56 | (42.0%) | (42.0%) | 39.6% | NM | NM | NM | NM | NM | NM | NM |
| Segment Average | | | | 5.3% | 5.3% | 73.8% | 0.7% | 7.5% | 1.1x | 52.0x | 17.6x | 1.1x | 9.0x |
| Segment Median | | | | 13.6% | 13.6% | 76.7% | 1.4% | 7.7% | 0.9x | 11.9x | 16.2x | 0.9x | 9.2x |

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 | \$ 58,999 | \$ 68.84 | 15.7% | 15.7% | 90.1% | 5.91% | 25.3% | 4.3x | 17.0x | 25.5x | 4.1x | 15.3x |
| The Clorox | CLX | 19,270 | 153.54 | (0.4%) | (0.4%) | 92.0% | 1.69% | 20.9% | 3.6x | 17.2x | 24.3x | 3.5x | 17.0x |
| Church & Dwight Company | CHD | 17,262 | 70.34 | 7.0% | 7.0% | 86.9% | 8.18% | 23.6% | 4.5x | 19.1x | 28.8x | 4.2x | 17.6x |
| Coty | COTY | 8,526 | 11.25 | 71.5% | 71.5% | 79.6% | -3.04% | -19x | NM | NM | NM | 2.0x | 11.5x |
| Inter Parfums | IPAR | 2,288 | 72.71 | 10.9% | 10.9% | 89.3% | 4.07% | 15.5% | 3.2x | 20.7x | 38.3x | 3.1x | 18.8x |
| Edgewell Personal Care | EPC | 1,681 | 30.96 | (17.1%) | (17.1%) | 66.5% | -10.1% | -10.9% | 12x | NM | NM | 12x | NM |
| Avcorp Industries | AVP | 17 | 0.05 | 61.6% | 61.6% | 80.7% | NM | 4.0% | 0.7x | 18.6x | NM | NM | NM |
| Segment Average | | | | 21.3% | 21.3% | 83.6% | 2.6% | 6.9% | 2.8x | 18.5x | 29.2x | 3.0x | 16.0x |
| Segment Median | | | | 10.9% | 10.9% | 86.9% | 2.9% | 15.5% | 3.2x | 18.6x | 27.2x | 3.3x | 17.0x |

Sources: Pitchbook & FactSet Financial Data and Analytics



MANUFACTURING REPORT

PUBLIC BASKET (CONTINUED)

INDUSTRIAL

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM M ultiples | | | NTM M ultiples | |
|--------------------------|--------|------------------------|------------|--------------|--------------|-------------------|---------------------|---------------|----------------|--------------|--------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| United Technologies (US) | UTX | \$ 129,283 | \$ 149.76 | 40.6% | 40.6% | 99.1% | 3.75% | 17.8% | 2.3x | 12.7x | 25.5x | 2.2x | 11.9x |
| Illinois Tool Works | ITW | 57,734 | 179.63 | 41.8% | 41.8% | 98.5% | -1.24% | 27.5% | 4.5x | 16.3x | 23.7x | 4.5x | 16.3x |
| Eaton | ETN | 39,157 | 94.72 | 38.0% | 38.0% | 99.2% | -6.22% | 18.2% | 2.2x | 11.9x | 16.9x | 2.3x | 12.0x |
| Ingersoll Rand | IR | 31,677 | 132.92 | 45.7% | 45.7% | 96.1% | 5.35% | 14.5% | 2.2x | 15.4x | 24.3x | 2.1x | 13.1x |
| Parker Hannifin | PH | 26,441 | 205.82 | 38.0% | 38.0% | 97.1% | 5.18% | 18.0% | 2.2x | 12.4x | 18.2x | 2.1x | 12.0x |
| Rockwell Automation | ROK | 23,442 | 202.67 | 34.7% | 34.7% | 97.9% | 5.21% | 17.0% | 3.7x | 21.6x | 34.8x | 3.5x | 16.1x |
| Hubbell | HUBB | 8,039 | 147.82 | 48.8% | 48.8% | 99.0% | 1.00% | 15.6% | 2.1x | 13.3x | 20.9x | 2.0x | 12.2x |
| Gardner Denver | GDI | 7,506 | 36.68 | 79.4% | 79.4% | 98.5% | -6.20% | 19.2% | 3.4x | 17.8x | 33.3x | 3.6x | 15.6x |
| Crane Company | CR | 5,181 | 86.38 | 19.7% | 19.7% | 94.7% | 7.19% | 17.8% | 1.7x | 9.8x | 15.7x | 1.6x | 9.0x |
| Colfax | CFX | 4,284 | 36.38 | 74.1% | 74.1% | 98.9% | -21.77% | 9.2% | 2.5x | 24.4x | 165.4x | 2.4x | 14.4x |
| Gates | GATES | 3,992 | 13.76 | 3.9% | 3.9% | 78.2% | -2.26% | 19.5% | 2.2x | 11.3x | 5.4x | 2.3x | 11.1x |
| Graftech International | EAF | 3,364 | 11.62 | 1.6% | 1.6% | 75.7% | -18.25% | 57.5% | 2.6x | 4.6x | 4.2x | 3.2x | 5.2x |
| Albany International | AIN | 2,452 | 75.92 | 21.6% | 21.6% | 82.5% | 15.7% | 24.4% | 2.6x | 10.8x | 20.9x | 2.5x | 10.1x |
| Chart Industries | GTLS | 2,416 | 67.49 | 3.8% | 3.8% | 70.6% | 30.63% | 12.6% | 2.6x | 20.2x | 44.1x | 2.0x | 9.1x |
| EnPro Industries | NPO | 1,390 | 66.88 | 11.3% | 11.3% | 88.3% | -17.41% | 8.5% | 1.3x | 15.5x | 155.5x | 1.6x | 10.4x |
| TPI Composites | TPIC | 651 | 18.51 | (24.7%) | (24.7%) | 56.5% | 20.37% | 2.9% | 0.6x | 22.1x | NM | 0.5x | 7.9x |
| Altura Energy | ATU | 29 | 0.26 | (7.6%) | (7.6%) | 69.2% | 14.20% | 48.7% | 1.8x | 3.8x | 35.0x | 1.6x | NM |
| Segment Average | | | | 27.7% | 27.7% | 88.2% | 1.2% | 20.5% | 2.4x | 14.3x | 40.2x | 2.4x | 11.7x |
| Segment Median | | | | 34.7% | 34.7% | 96.1% | 1.6% | 17.8% | 2.2x | 13.3x | 24.0x | 2.2x | 12.0x |

MEDICAL

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM M ultiples | | | NTM M ultiples | |
|------------------------|--------|------------------------|------------|--------------|--------------|-------------------|---------------------|---------------|----------------|--------------|--------------|------------------|-----------------|
| | | 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 | \$ 152,066 | \$ 113.45 | 24.7% | 24.7% | 97.9% | 4.29% | 30.2% | 5.4x | 17.9x | 32.8x | 5.2x | 13.7x |
| Stryker | SYK | 78,595 | 209.94 | 33.9% | 33.9% | 94.0% | 9.69% | 20.9% | 5.8x | 27.9x | 23.3x | 5.3x | 18.4x |
| Edwards Lifesciences | EW | 48,657 | 233.29 | 52.3% | 52.3% | 94.2% | 16.86% | 22.3% | 11.6x | 51.8x | 63.9x | 9.9x | 29.9x |
| Hologic | HOLX | 14,000 | 52.21 | 27.0% | 27.0% | 97.2% | -4.51% | 10.1% | 4.9x | 48.2x | NM | 5.1x | 14.6x |
| Dentsply Sirona | XRAY | 12,586 | 56.59 | 52.1% | 52.1% | 94.1% | 3.63% | 16.0% | 3.5x | 21.8x | 80.8x | 3.4x | 14.4x |
| Integer | ITGR | 2,628 | 80.43 | 5.5% | 5.5% | 86.8% | 4.82% | 20.4% | 2.8x | 13.8x | 26.7x | 2.7x | 11.6x |
| OrthoPediatrics | KIDS | 786 | 46.99 | 34.7% | 34.7% | 98.3% | 29.41% | -6.0% | 12.0x | NM | NM | 9.3x | 235.0x |
| Angiodynamics | ANGO | 602 | 16.01 | (20.5%) | (20.5%) | 62.8% | 26.39% | 3.5% | 2.1x | 35.7x | NM | 1.8x | 35.2x |
| Segment Average | | | | 26.2% | 26.2% | 90.6% | 11.3% | 14.7% | 6.0x | 31.0x | 45.5x | 5.3x | 46.6x |
| Segment Median | | | | 30.5% | 30.5% | 94.1% | 7.3% | 18.2% | 5.2x | 27.9x | 32.8x | 5.2x | 16.5x |

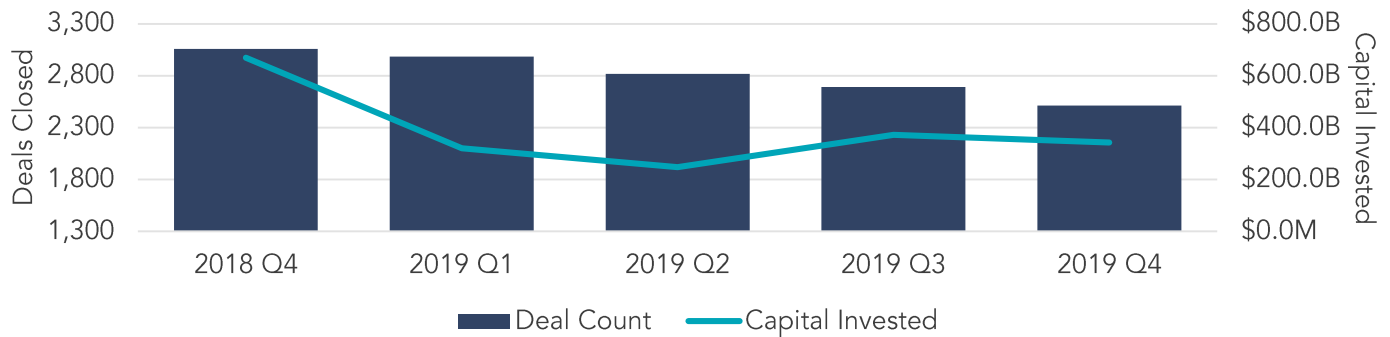
Sources: Pitchbook & FactSet Financial Data and Analytics



MANUFACTURING REPORT

U.S. M&A ACTIVITY SNAPSHOT

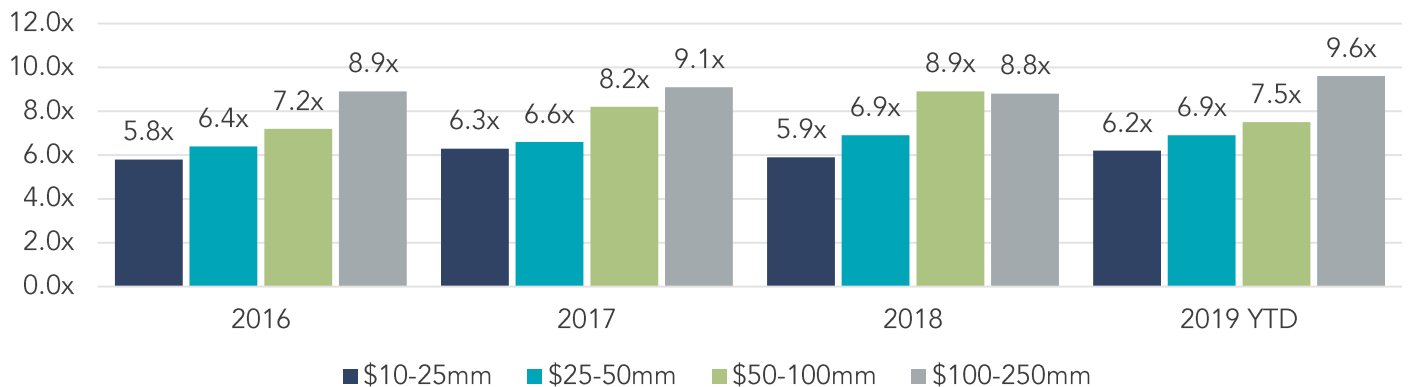
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

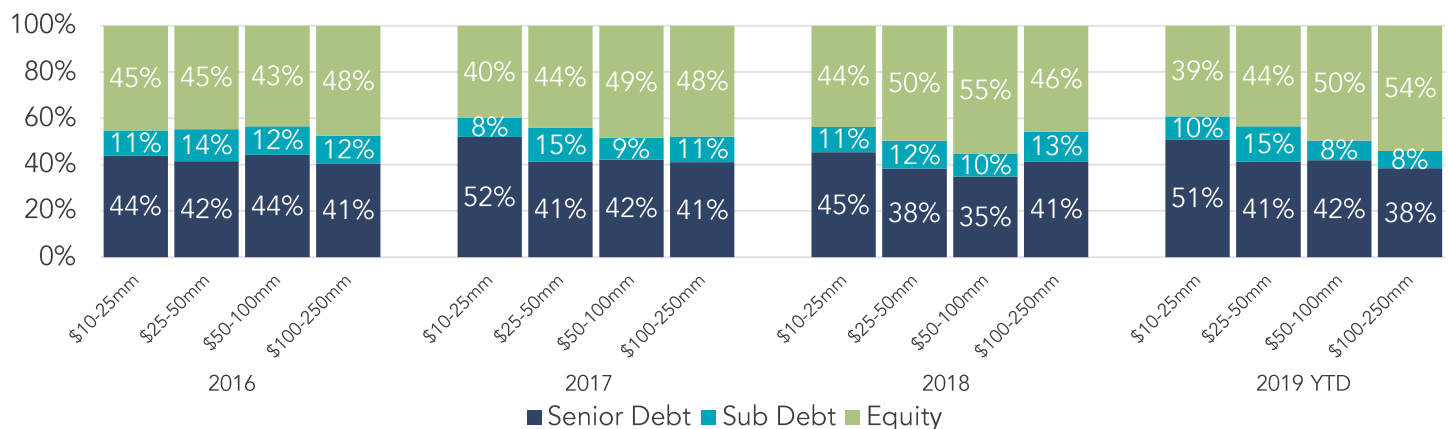
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 November 2019.

Source: GF Data®



MANUFACTURING REPORT

COMPREHENSIVE MANUFACTURING EXPERTISE

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

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

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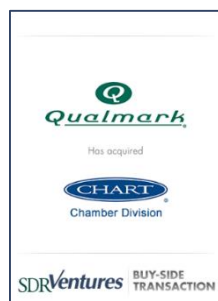


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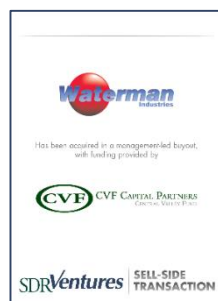
SELECT TRANSACTION EXPERIENCE

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

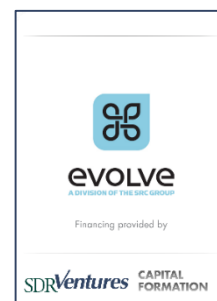
BUY-SIDE



STRATEGIC SALES



CAPITAL FORMATIONS



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



MANUFACTURING REPORT

2H 2019 TRANSACTION ACTIVITY

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|------------|--|--|----------------------|--------------------|----------|-------------|
| 12/28/2019 | Toms Shoes | Brookfield Asset Management (TSE: BAM.A), Jefferies Financial Group, Nexus Capital Management | Non-Durable Consumer | 300.00 | - | - |
| 12/27/2019 | JR Automation | Hitachi (TKS: 6501) | Industrial | 1425.00 | - | - |
| 12/27/2019 | Quality Acrylic Bath | Cotton Creek Capital, Royal Manufacturing(Bathing Products) | Durable Consumer | - | - | - |
| 12/23/2019 | Bayou Steel | Liberty House Group | Durable Consumer | 28.00 | - | - |
| 12/23/2019 | Topline Counters | Patrick Industries (NAS: PATK) | Building Products | - | - | - |
| 12/23/2019 | Eyelet Design | Seidel | Durable Consumer | - | - | - |
| 12/23/2019 | Tooling Dynamics | Argand Partners; Sigma Electric Manufacturing | Aerospace & Defense | - | - | - |
| 12/23/2019 | Porter's Fabrications | Littlejohn Capital; Maysteel Industries | Industrial | - | - | - |
| 12/23/2019 | ECM Industries | Sentinel Capital Partners | Durable Consumer | - | - | - |
| 12/20/2019 | Lamons Metal Gasket Company | First Reserve | Industrial | 135.00 | - | - |
| 12/20/2019 | Clinical Innovations | Laborie Medical Technologies; Patricia Industries | Medical | 525.00 | - | - |
| 12/20/2019 | Manufacturing Techniques | QinetiQ (LON: QQ.) | Aerospace & Defense | 125.00 | 0.8x | 11.0x |
| 12/20/2019 | Summerill Tube | Sandvik (STO: SAND) | Industrial | - | - | - |
| 12/19/2019 | Apergy | Ecolab (NYS: ECL) | Industrial | 4,351.37 | 3.6x | 16.6x |
| 12/18/2019 | Windcom (wind Composites Service Group) | Hansplace Investment Holding | Industrial | - | - | - |
| 12/17/2019 | AMTAC Suppressors | AEGIX Global | Aerospace & Defense | - | - | - |
| 12/17/2019 | Pure Planet Water | Quench USA | Durable Consumer | - | - | - |
| 12/17/2019 | Swissstrax | Eagle Merchant Partners; JLM Financial Investments; The Recreational Group | Building Products | - | - | - |
| 12/17/2019 | Truck-Lite | Genstar Capital | Durable Consumer | - | - | - |
| 12/17/2019 | Evo Aero | Greenbriar Equity Group; Whitcraft | Aerospace & Defense | - | - | - |
| 12/17/2019 | Liquid Technologies | PLZ Aerospace; Pritzker Private Capital | Non-Durable Consumer | - | - | - |
| 12/16/2019 | Quell | HEICO (NYS: HEIA) | Aerospace & Defense | - | - | - |
| 12/16/2019 | Precision Technology | Insight Equity; VirTex Enterprises | Aerospace & Defense | - | - | - |
| 12/16/2019 | Scuf Gaming | BHC Capital Partners; Corsair Communication; EagleTree Capital; Investment Management Corporation of Ontario | Durable Consumer | - | - | - |
| 12/16/2019 | Grede Holdings | Gamut Capital Management | Industrial | 245.00 | - | - |
| 12/13/2019 | Metalex | UPG Enterprises | Industrial | 5.00 | 0.1x | - |
| 12/12/2019 | MTM Robotics | Airbus | Aerospace & Defense | - | - | - |
| 12/12/2019 | 3M (drug delivery systems unit) | Altaris Capital Partners | Medical | 783.13 | - | - |
| 12/12/2019 | Fairbanks Morse | Arcline Investment Management | Industrial | 450.00 | - | - |
| 12/11/2019 | Long-lok | Novaria Group; Rosewood Private Investments; Tailwind Advisors | Industrial | - | - | - |
| 12/11/2019 | Stasher (Storage Bag) | SC Johnson | Durable Consumer | - | - | - |
| 12/10/2019 | NewSouth Window Solutions | PGT Innovations (NYS: PGTI) | Building Products | 92.00 | - | - |
| 12/9/2019 | Sandbox Medical (Sweetums and BoogieBaby) | Clinical Innovations; EQT (STO: EQT) | Medical | - | - | - |
| 12/9/2019 | Destination Maternity | Marquee Brands; Neuberger Berman | Durable Consumer | 48.86 | 0.1x | 8.5x |
| 12/9/2019 | Mattco Forge | Blue Point Capital Partners | Industrial | - | - | - |
| 12/9/2019 | MEI Wet Processing and Services | Equistone Partners Europe; RENA Technologies | Industrial | - | - | - |
| 12/6/2019 | Owl Wire and Cable | Atlas Holdings; International Wire Group | Industrial | - | - | - |
| 12/4/2019 | Roboteq | Nidec (TKS: 6594) | Industrial | - | - | - |
| 12/3/2019 | TVS Filters | Align Capital Partners; Pleatco | Industrial | - | - | - |
| 12/3/2019 | AK Steel Holding | Cleveland-Cliffs (NYS: CLF) | Industrial | 1,069.20 | 0.2x | 2.0x |
| 12/3/2019 | Schiller Grounds Care (zero-turn mower business) | Doosan Bobcat (KRX: 24560) | Durable Consumer | 82.00 | - | - |
| 12/3/2019 | T&W Electrical Services | Hartzell Engine Technologies LLC | Aerospace & Defense | - | - | - |
| 12/2/2019 | Lift by EnCore | Adient Aerospace | Aerospace & Defense | - | - | - |
| 12/2/2019 | Intel (Smartphone Modem Operations) | Apple (NAS: AAPL) | Durable Consumer | 1,000.00 | - | - |

Sources: Pitchbook & FactSet Financial Data and Analytics

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MANUFACTURING REPORT

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|------------|--|---|----------------------|-----------------------|-------------|----------------|
| 12/2/2019 | Biomerics CRI | Biomerics | Medical | - | - | - |
| 12/2/2019 | Antenna Development | Blue Canyon Technologies | Aerospace & Defense | - | - | - |
| 12/2/2019 | Synesso | Middleby (NAS: MIDD) | Durable Consumer | - | - | - |
| 12/2/2019 | Sportech (Cab Components) | Monomoy Capital Partners | Durable Consumer | - | - | - |
| 12/2/2019 | Edward Beiner | New Look Vision Group (TSE: BCI) | Durable Consumer | - | - | - |
| 12/2/2019 | Fenders N' More | Rockwell American Manufacturing | Durable Consumer | - | - | - |
| 12/2/2019 | Torotel Products | Standex International (NYS: SXI) | Industrial | 47.65 | 2.0x | 22.9x |
| 12/2/2019 | Versare Solutions | WILsquare Capital | Building Products | - | - | - |
| 11/29/2019 | ETS Express | Charlesbank Capital Partners; HarbourVest Partners; Partners Group (SWX: PGHN); PolyConcept Holding | Durable Consumer | - | - | - |
| 11/27/2019 | Schmitt Dynamic Balance Systems | Tosei America, Inc.; Tosei Engineering Corp. | Industrial | 10.50 | - | - |
| 11/26/2019 | McNairn Packaging | AmerCare; HCI Equity Partners | Non-Durable Consumer | - | - | - |
| 11/26/2019 | Phenix Flooring | Coats Group (LON: COA) | Durable Consumer | - | - | - |
| 11/26/2019 | 901D | Curtiss-Wright (NYS: CW) | Aerospace & Defense | 132.00 | - | - |
| 11/26/2019 | 9to5 Seating | Flokk (Norway); Triton | Durable Consumer | - | - | - |
| 11/26/2019 | American-Marsh Pumps | Wilo Group | Industrial | - | - | - |
| 11/25/2019 | SPX Flow (Power and Energy Business) | Apollo Global Management (NYS: APO) | Industrial | 475.00 | - | - |
| 11/25/2019 | MRK Industries | Armstrong World Industries (NYS: AWI) | Building Products | - | - | - |
| 11/25/2019 | Spotsee | Harbour Group | Durable Consumer | - | - | - |
| 11/25/2019 | Tritec Performance Solutions | Trelleborg (STO: TREL B) | Industrial | - | - | - |
| 11/25/2019 | LVS | Graham Partners; Harvey & Company; Myers Emergency Power Systems | Durable Consumer | - | - | - |
| 11/25/2019 | Power Partners | Mill Point Capital; Pioneer Transformers | Industrial | - | - | - |
| 11/23/2019 | AIM Aerospace | Sekisui Chemical (TKS: 4204) | Aerospace & Defense | 510.00 | - | - |
| 11/22/2019 | Tiffany (NYS: TIF) | LVMH Moët Hennessy Louis Vuitton (PAR: MC) | Durable Consumer | 15,770.40 | 3.6x | 16.1x |
| 11/22/2019 | Airborne Technologies (California) | Babson Capital Management; Dubin Clark & Company; Kellstrom Defense | Aerospace & Defense | - | - | - |
| 11/22/2019 | Dake Corp | Hudson Ferry Capital; Laguna Tools | Industrial | - | - | - |
| 11/21/2019 | Social Sunday | 12 Retech (PINX: RETC) | Durable Consumer | - | - | - |
| 11/21/2019 | Cogeneration Systems Of America | Clarke Energy | Durable Consumer | - | - | - |
| 11/21/2019 | Griffin Gear | Gen Cap America | Industrial | - | - | - |
| 11/21/2019 | Milacron Holdings | Hillenbrand (US) (NYS: HI) | Industrial | 2,433.80 | 2.1x | 18.0x |
| 11/21/2019 | ITW Insulation Systems | Johns Manville | Industrial | - | - | - |
| 11/21/2019 | Chemring Ordnance | Nammo | Aerospace & Defense | 17.00 | 0.3x | - |
| 11/21/2019 | Davis Core & Pad Co. | Branford Castle Partners; Drew Foam Companies; Siguler Guff & Company | Industrial | - | - | - |
| 11/20/2019 | Providien | Carlisle Interconnect Technologies | Medical | - | - | - |
| 11/20/2019 | Cynosure | Clayton; Dubilier & Rice | Medical | 205.00 | - | - |
| 11/20/2019 | Phillips-Moldex | Plastic Molding Mfg., Inc | Industrial | - | - | - |
| 11/19/2019 | Excelitas Technologies (aerospace and defence power supply business) | TT Electronics (LON: TTG) | Aerospace & Defense | 17.70 | 1.9x | 10.4x |
| 11/19/2019 | Colony Display | Kinzie Capital Partners | Building Products | - | - | - |
| 11/18/2019 | Chem-Tainer Industries | AEA Investors; Olympus Partners; Tank Holding | Non-Durable Consumer | - | - | - |
| 11/18/2019 | Masco Cabinetry | ACP products | Building Products | 1,000.00 | - | - |
| 11/18/2019 | Thermoform Engineered Quality | Sonoco (NYS: SON) | Medical | 187.00 | - | - |
| 11/15/2019 | Purity Metal Holdings | AMG Advanced Metallurgical Group (AMS: AMG) | Industrial | - | - | - |
| 11/14/2019 | Kahootz Toys | Audax Group; Balance Point Capital; PlayMonster | Durable Consumer | - | - | - |
| 11/14/2019 | Micro Medical Instruments | Audax Group; Golub Capital BDC (NAS: GBDC); Katena Products | Medical | - | - | - |
| 11/14/2019 | Stuck On You | CCL Industries (TSE: CCLA) | Non-Durable Consumer | 8.10 | - | - |
| 11/14/2019 | National Seating & Mobility | Cinven | Medical | 850.00 | - | - |
| 11/14/2019 | Western Shelter Systems | Guardian Capital Partners | Building Products | - | - | - |

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MANUFACTURING REPORT

2H 2019 | VOL 7 | ISSUE 2

2H 2019 TRANSACTION ACTIVITY (CONTINUED)

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|------------|---|---|----------------------|-----------------------|-------------|----------------|
| 11/14/2019 | AutoGuide Mobile Robots | Teradyne (NAS: TER) | Industrial | 165.00 | - | - |
| 11/14/2019 | Surface Preparation Technologies | Dominus Capital | Industrial | 113.00 | - | - |
| 11/13/2019 | Moby Wrap | Thrive International | Non-Durable Consumer | - | - | - |
| 11/13/2019 | Jamieson Manufacturing | Itochu (TKS: 8001) | Building Products | - | - | - |
| 11/13/2019 | Harsco Industrial Patterson-Kelley | SPX (NYS: SPXC) | Industrial | 60.00 | - | - |
| 11/12/2019 | Numet Machining Techniques | Bromford Industries; Liberty Hall Capital Partners; Stellus Capital Management (NYS: SCM) | Aerospace & Defense | - | - | - |
| 11/12/2019 | Custom Biogenic Systems | Biolife Solutions (NAS: BLFS) | Industrial | 15.00 | - | - |
| 11/12/2019 | Verso (Specialty Paper Business) | Lindsay Goldberg; Pixelle Specialty Solutions | Non-Durable Consumer | 400.00 | - | - |
| 11/12/2019 | Hughes Equipment Company | Lycor Manufacturing | Industrial | - | - | - |
| 11/12/2019 | Continental Building Products | Saint-Gobain (PAR: SGO) | Building Products | 1,273.57 | 2.5x | 9.6x |
| 11/12/2019 | ASPEQ Heating Group | Industrial Growth Partners | Industrial | - | - | - |
| 11/11/2019 | Camco Manufacturing Liquids Division | Dobbs Management Service; Highline Aftermarket; The Sterling Group | Industrial | - | - | - |
| 11/11/2019 | DevaCurl | Henkel (ETR: HEN3) | Non-Durable Consumer | - | - | - |
| 11/11/2019 | PuraGraft | InvestMichigan! Program; Linden Capital Partners; The Jordan Company; Young Innovations | Medical | - | - | - |
| 11/9/2019 | Ungerer & Company | Givaudan (SWX: GIVN) | Non-Durable Consumer | - | - | - |
| 11/8/2019 | Louisiana Crane & Electrical Services | Bishop Lifting Products | Industrial | - | - | - |
| 11/7/2019 | Drunk Elephant | Shiseido Americas | Non-Durable Consumer | 845.00 | - | - |
| 11/7/2019 | OPUS Breast Implant Manufacturing Operation | Sientra (NAS: SIEN) | Medical | - | - | - |
| 11/6/2019 | B&E Group | AlInvest Partners; Arlington Capital Partners; Cadence Aerospace | Aerospace & Defense | - | - | - |
| 11/6/2019 | Pharmaceutical Associates | Bourne Partners; Enhanced Healthcare Partners | Medical | - | - | - |
| 11/6/2019 | The Keeney Manufacturing Company | Oatey | Industrial | - | - | - |
| 11/6/2019 | Sidco Filter | Fairchild Capital Partners; Redmont Ventures | Non-Durable Consumer | - | - | - |
| 11/6/2019 | BrandFX Body | Oaktree Capital Management; Stellus Capital Management (NYS: SCM); Stonebridge Partners; Time Manufacturing | Industrial | - | - | - |
| 11/6/2019 | AAMP of America | The Halifax Group | Industrial | 148.00 | - | - |
| 11/5/2019 | Worthington Industries Engineered Cabs | Angeles Equity Partners; Crenlo | Industrial | - | - | - |
| 11/5/2019 | Sani Air Associated Products | Air Scent | Non-Durable Consumer | - | - | - |
| 11/5/2019 | ATI Track Systems | CNH Industrial (NYS: CNHI) | Industrial | - | - | - |
| 11/5/2019 | Flow Dry Technology | Filtration Group; Madison Industries | Industrial | - | - | - |
| 11/5/2019 | Redland Brick | Glen-Gery | Building Products | 48.00 | - | - |
| 11/5/2019 | Pima Valve | Hunt Valve Co; Maranon Capital; May River Capital | Industrial | - | - | - |
| 11/5/2019 | Bal Seal Engineering | Kaman (NYS: KAMN) | Industrial | 330.00 | - | - |
| 11/5/2019 | Purkeys Fleet Electric | Mission Critical Electronics; Windjammer Capital Investors | Industrial | - | - | - |
| 11/4/2019 | G&W Laboratories (extended topicals and dermatology business unit) | Avista Capital Partners; Cosette Pharmaceuticals | Non-Durable Consumer | - | - | - |
| 11/4/2019 | Silver-Line Plastics | Aliaxis | Industrial | - | - | - |
| 11/4/2019 | WBC Extrusion Products | Caisse de dépôt et placement du Québec; Fonds Manufacturier Québécois; Gelpac; Namakor Holdings | Industrial | - | - | - |
| 11/4/2019 | LBP Manufacturing | Sabert | Non-Durable Consumer | - | - | - |
| 11/4/2019 | Wright Medical Group | Stryker (NYS: SYK) | Medical | 5,400.00 | 5.9x | 68.8x |
| 11/4/2019 | Scholl's Wellness Company | Yellow Wood Partners | Non-Durable Consumer | 585.00 | - | - |
| 11/4/2019 | Diesel Parts of America | Dss Pro Diesel Partners, LLC | Industrial | - | - | - |
| 11/4/2019 | Global Drilling Support | Premium Oilfield Technologies; Quantum Energy Partners | Industrial | - | - | - |
| 11/4/2019 | Dynamic Systems | Vishay Precision Group (NYS: VPG) | Industrial | 44.00 | - | - |
| 11/1/2019 | Rei Automation | HAHN Automation | Industrial | - | - | - |

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|------------|---|--|----------------------|-----------------------|-------------|----------------|
| 11/1/2019 | BWT FLA | Mayhew Steel Products | Industrial | - | - | - |
| 11/1/2019 | SureFly | Moog (NYS: MOG.A) | Aerospace & Defense | 4.00 | - | - |
| 11/1/2019 | Ontic Engineering & Manufacturing | CVC Capital Partners | Aerospace & Defense | 1,365.00 | 6.3x | - |
| 10/31/2019 | Kayhan International Ltd. | Business Office Systems, Inc. | Durable Consumer | - | - | - |
| 10/30/2019 | BorgWarner Morse TEC LLC | Enstar Holdings (US) LLC | Industrial | - | - | - |
| 10/30/2019 | Varian Medical Systems, Inc. (Ethos Therapy) | Integrated Clinical Oncology Network Pty Ltd.; Pagoda Investment Advisors (S) Pte Ltd. | Medical | - | - | - |
| 10/29/2019 | Hurley International LLC | Bluestar Alliance LLC | Durable Consumer | - | - | - |
| 10/29/2019 | Suretech Assembly, Inc. | East West Manufacturing LLC | Industrial | - | - | - |
| 10/28/2019 | Varel International Energy Services, Inc. | Blue Water Energy LLP; Nixon Energy Investments; Varel International Energy Services, Inc. | Industrial | 132.78 | - | - |
| 10/28/2019 | Therm-X of California, Inc. | NIBE Industrier AB | Industrial | - | - | - |
| 10/28/2019 | Kapteyn Murnane Laboratories, Inc. (Fiber Laser Assets) | Thorlabs, Inc. | Durable Consumer | - | - | - |
| 10/25/2019 | Gear Products & Manufacturing, Inc. | Hy-Tech Machine, Inc. | Industrial | - | - | - |
| 10/25/2019 | Blaz-Man Gear, Inc. | Hy-Tech Machine, Inc. | Industrial | - | - | - |
| 10/24/2019 | Barros Cos., Inc. | F.M. Generator, Inc. | Durable Consumer | - | - | - |
| 10/23/2019 | Wenzel Associates, Inc. | JF Lehman & Co., Inc.; BEI Precision Systems & Space Co., Inc. | Aerospace & Defense | - | - | - |
| 10/22/2019 | NeuroRecovery Technologies, Inc. | GTX medical BV | Medical | - | - | - |
| 10/22/2019 | Rapid Pure, Inc. | Tender Corp.; Victor Capital Group LLC | Durable Consumer | - | - | - |
| 10/21/2019 | Genesys Global, Inc. | BWI Technology LLC | Durable Consumer | - | - | - |
| 10/21/2019 | Auto Guide LLC | Teradyne, Inc. | Industrial | 165.00 | - | - |
| 10/21/2019 | Plasma-Tec, Inc. | Speyside Equity LLC; Avon Machining LLC | Industrial | - | - | - |
| 10/18/2019 | Accurate Air Engineering, Inc. | Atlas Copco AB | Industrial | - | - | - |
| 10/18/2019 | Grip-Pak, Inc. | Pro Mach, Inc. | Industrial | - | - | - |
| 10/18/2019 | Spartech LLC | Nautic Partners LLC; Spartech LLC | Non-Durable Consumer | - | - | - |
| 10/17/2019 | Crimson Casual, Inc. | Bassett Furniture Industries, Inc. | Durable Consumer | 2.25 | - | - |
| 10/17/2019 | Alliance Tool & Equipment, Inc. | Murray Equipment, Inc. | Industrial | - | - | - |
| 10/17/2019 | Marion Industries, Inc. | Piston Automotive LLC | Industrial | - | - | - |
| 10/17/2019 | Dura-Supreme LLC | GHK Capital Partners LP | Building Products | - | - | - |
| 10/16/2019 | Engravers Network LLC | Trotec Laser GmbH | Industrial | - | - | - |
| 10/15/2019 | Cooper Lighting LLC | Signify NV | Durable Consumer | 1,400.00 | 0.8x | 7.5x |
| 10/15/2019 | Synalloy Corp. | Universal Stainless & Alloy Products, Inc. | Industrial | - | - | - |
| 10/15/2019 | Titanium Specialties, Inc. | Williams Aerospace & Manufacturing, Inc. | Aerospace & Defense | - | - | - |
| 10/14/2019 | Closure Systems International, Inc. (3 Businesses) | Cerberus Capital Management LP | Durable Consumer | 615.00 | - | - |
| 10/14/2019 | Create O&P | Precision Valve & Automation, Inc. | Medical | - | - | - |
| 10/14/2019 | Operations Technology, Inc. (New Jersey) | Thorlabs, Inc. | Medical | - | - | - |
| 10/11/2019 | Lynx Product Group LLC | Chalmers Group of Cos. | Industrial | - | - | - |
| 10/11/2019 | Entrepreneurial Pursuits, Inc. | Hunter Fan Co.; MidOcean US Advisor LP | Industrial | - | - | - |
| 10/11/2019 | Proto Plastics, Inc. | Thogus Products Co., Inc. | Durable Consumer | - | - | - |
| 10/10/2019 | Galesburg Castings, Inc. | Faircast, Inc. | Industrial | - | - | - |
| 10/10/2019 | Triumph Aerostructures - Vought Aircraft Division - Nashville | TECT Aerospace, Inc. | Aerospace & Defense | - | - | - |
| 10/9/2019 | Nobles Worldwide, Inc. | Ducommun, Inc. | Aerospace & Defense | 77.00 | - | - |
| 10/8/2019 | CRP Industries, Inc. (Automotive Belt Business) | Continental AG | Industrial | - | - | - |
| 10/8/2019 | Alpha Instruments, Inc. | Senba Sensing Technology Co. Ltd. | Industrial | 4.00 | - | - |
| 10/8/2019 | KT-Grant, Inc. | Hidden Harbor Capital Partners LLC | Industrial | - | - | - |
| 10/8/2019 | Marg, Inc. | Newterra Group Ltd. | Industrial | - | - | - |
| 10/7/2019 | US BioDesign, Inc. | Integer Holdings Corp. | Medical | 15.00 | - | - |

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| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|-----------|---|---|----------------------|--------------------|----------|-------------|
| 10/7/2019 | Heidman Steel Products, Inc. (Pickling & Slitting Facility) | Worthington Industries, Inc. | Industrial | 29.60 | - | - |
| 10/7/2019 | Fasco Fastener Co., Inc. | Würth Industry of North America LLC | Industrial | - | - | - |
| 10/7/2019 | Craig Electronics, Inc. | Nova Capital Management Ltd. | Durable Consumer | - | - | - |
| 10/5/2019 | 802traders LLC | St. Michael's Defense LLC | Aerospace & Defense | - | - | - |
| 10/4/2019 | Precision Stampings, Inc. | Materials Processing, Inc. (Indiana) | Industrial | - | - | - |
| 10/4/2019 | Thermoplastic Biologics LLC | Q Holding Co.; 3i Private Equity | Non-Durable Consumer | - | - | - |
| 10/3/2019 | Weksler Glass Thermometer Corp. | Engineered Specialty Products, Inc. | Industrial | - | - | - |
| 10/3/2019 | Copperweld Bimetals LLC | Kinderhook Industries LLC | Industrial | - | - | - |
| 10/3/2019 | Custom Window Systems, Inc. | Pella Corp. | Building Products | - | - | - |
| 10/2/2019 | Cicoil Corp. | Audax Private Equity; TPC Wire & Cable Corp. | Industrial | - | - | - |
| 10/2/2019 | Jade Precision Medical Components LLC | ARCH Global Precision LLC | Medical | - | - | - |
| 10/2/2019 | Jade Equipment Corp. | The Jordan Co. LP; ARCH Global Precision LLC | Industrial | - | - | - |
| 10/2/2019 | Multax Corp. | Whitcraft Group | Aerospace & Defense | - | - | - |
| 10/1/2019 | Pacific Technical Equipment & Engineering, Inc. | Advanced Manufacturing & Fabrication, Inc. | Industrial | - | - | - |
| 10/1/2019 | Stiles Custom Metal, Inc. | Assa Abloy AB | Building Products | - | - | - |
| 10/1/2019 | Co-Operative Industries Defense LLC | Behrman Brothers Management Corp.; kSARIA Corp. | Aerospace & Defense | - | - | - |
| 10/1/2019 | Deublin Co. | Hoerbiger Holding AG | Industrial | - | - | - |
| 10/1/2019 | Milgard Manufacturing, Inc. | MI Windows & Doors, Inc. | Durable Consumer | 725.00 | - | - |
| 10/1/2019 | Zenith Specialty Bag Co., Inc. | Novolex Holdings LLC | Non-Durable Consumer | - | - | - |
| 10/1/2019 | DRD Tactical LLC | Otis Technology, Inc. | Durable Consumer | - | - | - |
| 10/1/2019 | Design Outdoor, Inc. | SiteOne Landscape Supply, Inc. | Building Products | - | - | - |
| 10/1/2019 | Thomasville Ford | Thomasville Toyota | Durable Consumer | - | - | - |
| 10/1/2019 | Adaptive Micro Systems LLC | Traffic & Parking Control Co., Inc. | Industrial | - | - | - |
| 10/1/2019 | Big River Steel LLC | United States Steel Corp. | Industrial | 1402.81 | - | - |
| 9/30/2019 | Orchard Software Corp. | Francisco Partners Management LP | Medical | - | - | - |
| 9/30/2019 | Western Sling Co. | Bishop Lifting Products, Inc. | Industrial | - | - | - |
| 9/30/2019 | G.G. Schmitt & Sons, Inc. | Patrick Industries, Inc. | Industrial | - | - | - |
| 9/30/2019 | Dova Pharmaceuticals, Inc. | Swedish Orphan Biovitrum AB | Medical | 780.72 | 58.8x | NM |
| 9/27/2019 | Gatan, Inc. | AMETEK, Inc. | Medical | 925.00 | 5.1x | - |
| 9/27/2019 | Keystone Cement Co. | Lehigh Hanson, Inc. | Building Products | 151.00 | - | - |
| 9/25/2019 | Previs LLC | Previs LLC (Kenworthy) | Non-Durable Consumer | - | - | - |
| 9/24/2019 | Midwest Products & Engineering, Inc. | Beecken Petty O'Keefe & Co. LP | Medical | - | - | - |
| 9/24/2019 | Black Opal LLC | Black Opal LLC | Non-Durable Consumer | - | - | - |
| 9/24/2019 | Vpet USA, Inc. | Graham Partners, Inc. | Non-Durable Consumer | - | - | - |
| 9/24/2019 | Ideal Power, Inc. (Ppsa Business) | CE+T Energy Solutions, Inc. | Industrial | - | - | - |
| 9/24/2019 | Kinetik Technologies, Inc. | Omya AG | Non-Durable Consumer | - | - | - |
| 9/24/2019 | VERSABAR Corp. | ZSI-Foster, Inc. | Industrial | - | - | - |
| 9/23/2019 | Japonesque LLC | Topspin Management LLC | Durable Consumer | - | - | - |
| 9/22/2019 | Fitbit, Inc. | Alphabet, Inc. | Durable Consumer | - | - | - |
| 9/20/2019 | Process Pumps & Equipment Inc | John H. Carter Co., Inc. | Industrial | - | - | - |
| 9/20/2019 | Silicon Microstructures, Inc. | Measurement Specialties, Inc. | Industrial | - | - | - |
| 9/20/2019 | Vinyl Tech Ltd. | The Sterling Group LP; Tangent Technologies LLC | Durable Consumer | - | - | - |
| 9/19/2019 | Accent Wire-Tie | Crossplane Capital Management LP; Accent Wire-Tie | Industrial | - | - | - |
| 9/19/2019 | Bel Shower Door Corp. | Baymark Partners; Denver Glass Interiors LLC | Building Products | - | - | - |
| 9/18/2019 | American Axle & Mfg Hldg, Inc. (Iron Casting Ops) | Gamut Capital Management LP | Industrial | 245.00 | 0.3x | - |
| 9/18/2019 | Milwaukee Valve Co., Inc. | NIBCO, Inc. | Industrial | - | - | - |
| 9/18/2019 | Packaging Products Corp. LLC | Pacific Packaging Products, Inc. | Non-Durable Consumer | - | - | - |

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| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|-----------|---|--|----------------------|-----------------------|-------------|----------------|
| 9/18/2019 | GWS Tool Holdings LLC | L Squared Capital Partners LLC; GWS Tool Holdings LLC | Industrial | - | - | - |
| 9/17/2019 | JMC Tool & Machine Co. | B-Square Precision LLC | Industrial | - | - | - |
| 9/17/2019 | Duke Robotics, Inc. | UAS Drone Corp. | Aerospace & Defense | - | - | - |
| 9/16/2019 | SPY, Inc. | Bolle, Inc.; A&M Capital Advisors LP | Durable Consumer | - | - | - |
| 9/16/2019 | iplastics LLC | Microplastics, Inc. | Industrial | - | - | - |
| 9/16/2019 | Pallet USA LLC | Universal Forest Products, Inc. | Industrial | - | - | - |
| 9/16/2019 | Vivint, Inc. | Mosaic Acquisition Corp. | Durable Consumer | - | - | - |
| 9/12/2019 | Industrial Valve Sales & Services, Inc. | Five Points Capital, Inc. (North Carolina); PNC Mezzanine Capital Corp.; KCM Capital Partners LLC; Industrial Valve Sales & Services, Inc. | Industrial | - | - | - |
| 9/12/2019 | Usbergo, Inc. | American Guardian Warranty Services, Inc. | Industrial | - | - | - |
| 9/12/2019 | Juice Merchandising Corp. | Apex Plastics, Inc. | Non-Durable Consumer | - | - | - |
| 9/12/2019 | Innovus Pharmaceuticals, Inc. | Aytu BioScience, Inc. | Medical | 24.14 | 10x | NM |
| 9/12/2019 | Abercrombie Textiles LLC | Nanotex LLC; Berkley Capital LLC; Crypton LLC | Durable Consumer | - | - | - |
| 9/12/2019 | Northern Marine Co. LLC | Seattle Northwest Yachts LLC | Durable Consumer | - | - | - |
| 9/11/2019 | Morbark LLC | Alamo Group, Inc. | Industrial | 352.00 | 16x | - |
| 9/11/2019 | Meraqi Medical, Inc. | JLL Partners, Inc.; Viant Medical LLC; Water Street Healthcare Partners LLC | Medical | - | - | - |
| 9/10/2019 | HKM Holdings, Inc. | HealthEdge Investment Partners LLC; LifeSync Corp. | Medical | - | - | - |
| 9/10/2019 | Space Electronics LLC | L Squared Capital Partners LLC; Raptor Scientific LLC | Aerospace & Defense | - | - | - |
| 9/10/2019 | DDP Specialty Electronic Materials Us 9 LLC (SiC Wafer Bus) | SK Siltron Co., Ltd. | Industrial | 450.00 | - | - |
| 9/10/2019 | Fortress Resources LLC | Spartan Motors, Inc. | Industrial | 90.00 | - | - |
| 9/10/2019 | Standard Steel LLC | Sumitomo Corp. | Industrial | - | - | - |
| 9/10/2019 | The Hilsinger Co. | Windjammer Capital Investors LLC; The Hilsinger Co. | Durable Consumer | - | - | - |
| 9/9/2019 | Vital Connections, Inc. | Advantage Medical Cables, Inc. | Medical | - | - | - |
| 9/9/2019 | Walker Die Casting, Inc. | Allison Transmission Holdings, Inc. | Industrial | - | - | - |
| 9/9/2019 | C&R Tool & Engineering, Inc. | Allison Transmission Holdings, Inc. | Industrial | - | - | - |
| 9/9/2019 | IronRidge, Inc. | Gilde Buy-Out Partners BV; Esdec BV | Industrial | - | - | - |
| 9/9/2019 | American Biosurgical LLC | HealthEdge Investment Partners LLC; LifeSync Corp. | Medical | - | - | - |
| 9/9/2019 | Rebound Therapeutics Corp. | Integra LifeSciences Holdings Corp. | Medical | - | - | - |
| 9/9/2019 | Heads Up Technologies, Inc. | JLL Partners, Inc. | Aerospace & Defense | - | - | - |
| 9/9/2019 | Digital Printing Systems, Inc. | Southland Printing Co., Inc. | Industrial | - | - | - |
| 9/9/2019 | Randy Hermes Productions, Inc. | The Carlyle Group LP (Corporate Private Equity); NEP Group, Inc. | Industrial | - | - | - |
| 9/9/2019 | Process Instruments & Controls LLC | Wolseley Ltd.; Ferguson Enterprises, Inc.; Ferguson Holdings Ltd.; Wolseley Industrial Group, Inc. | Industrial | - | - | - |
| 9/9/2019 | McNally Industries LLC | Susquehanna International Group LLP; Susquehanna Private Capital, LLC | Aerospace & Defense | - | - | - |
| 9/6/2019 | James Loudspeaker LLC | Sonance | Durable Consumer | - | - | - |
| 9/5/2019 | Henge Docks LLC | Brydge Technologies LLC | Durable Consumer | - | - | - |
| 9/5/2019 | SolarOne Solutions, Inc. | Fonroche Lighting SAS | Industrial | - | - | - |
| 9/4/2019 | Fleco Industries, Inc. | CORE Industrial Partners, LLC | Durable Consumer | - | - | - |
| 9/4/2019 | Contractor's Truss Systems, Inc. | Clearlake Capital Group LP; Angeles Equity Partners, LLC; American Construction Source LLC | Building Products | - | - | - |
| 9/4/2019 | Dtm Packaging LLC | Granite Equity Partners LLC; Massman Automation Designs LLC | Non-Durable Consumer | - | - | - |
| 9/4/2019 | Tru Tech Systems LLC | GTCR LLC; Resonetics LLC | Industrial | - | - | - |
| 9/4/2019 | Eclipse Liquids LLC | MC Endeavors, Inc. | Non-Durable Consumer | - | - | - |
| 9/4/2019 | Mobius Imaging LLC | Stryker Corp. | Medical | 500.00 | - | - |
| 9/3/2019 | Hi-Tech Manufacturing LLC | Avista Capital Holdings LP | Medical | - | - | - |

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| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|-----------|--|---|----------------------|-----------------------|-------------|----------------|
| 9/3/2019 | Bailey International LLC | EBSCO Capital LLC | Industrial | 94.25 | - | - |
| 9/3/2019 | Circor International, Inc. (Spence & Nicholson Business) | Emerson Process Management Regulator Technologies, Inc. | Industrial | 88.00 | - | - |
| 9/3/2019 | Apex Embedded Systems LLC | Pro-Active Engineering, Inc. | Industrial | - | - | - |
| 9/3/2019 | Trendset Concrete Products, Inc. | SiteOne Landscape Supply, Inc. | Building Products | - | - | - |
| 9/3/2019 | Bassett McNab Co. | Stout Brothers Co., Inc. | Durable Consumer | - | - | - |
| 9/3/2019 | Iowa Steel Fabrication LLC | TerraVest Industries, Inc. | Industrial | - | - | - |
| 9/3/2019 | BIG 3 Precision Products, Inc. | The Eastern Co. | Industrial | 81.70 | 1.1x | 6.1x |
| 9/2/2019 | Volta LLC | CSE Americas Pte Ltd.; CSE Americas, Inc. | Industrial | 25.10 | - | - |
| 9/1/2019 | Green Country Supply, Inc. | Western Equipment LLC | Industrial | - | - | - |
| 8/30/2019 | Virginia Controls, Inc. | Innovation Industries, Inc. | Industrial | - | - | - |
| 8/30/2019 | Drawworks LP | McCoy Global, Inc. | Industrial | 6.00 | 10x | - |
| 8/30/2019 | Tag Optics, Inc. | Mitutoyo Corp. | Industrial | - | - | - |
| 8/30/2019 | G&L Manufacturing, Inc. | O'Neal Industries, Inc. | Industrial | - | - | - |
| 8/30/2019 | Quik-Pull, Inc. | One-Pull Solutions Wire & Cable LLC | Industrial | - | - | - |
| 8/30/2019 | McCalls Country Canning, Inc. | Ozark Brands, Inc. | Non-Durable Consumer | - | - | - |
| 8/30/2019 | The Chantland Co. | Precision, Inc. | Industrial | - | - | - |
| 8/29/2019 | Clearline, Inc. | Windowmaster Control Systems, Inc. | Industrial | - | - | - |
| 8/29/2019 | Kason Corp. | May River Capital LLC | Industrial | 54.00 | - | - |
| 8/29/2019 | PRV Metals LLC | Tinicum, Inc. | Industrial | - | - | - |
| 8/28/2019 | Lord & Taylor LLC | Le Tote, Inc. | Durable Consumer | 100.00 | - | - |
| 8/28/2019 | Accu-Cast | Smooth-On, Inc. | Industrial | - | - | - |
| 8/28/2019 | Aved Electronics, Inc. | TriWest Capital Management Corp.; Lithion Power Group Ltd. | Industrial | - | - | - |
| 8/28/2019 | Younique LLC | Younique LLC | Non-Durable Consumer | - | - | - |
| 8/27/2019 | Severe Service Specialists, Inc. | Sunbelt Supply Co.; Clearlake Capital Group LP; Shale-inland PVF | Industrial | - | - | - |
| 8/26/2019 | Fully LLC | Knoll, Inc. | Durable Consumer | 35.00 | 0.6x | - |
| 8/26/2019 | LD Technology LLC | PreCheck Health Services, Inc. | Medical | - | - | - |
| 8/26/2019 | Alloy Die Casting Co. | Perella Weinberg Partners Capital Management LP; PWP Growth Equity LLC | Industrial | - | - | - |
| 8/23/2019 | Rare Industries, Inc. | 48North Cannabis Corp. | Durable Consumer | 5.21 | - | - |
| 8/23/2019 | Sioux City Brick & Tile Co. | Brickworks Ltd. | Building Products | 32.00 | - | - |
| 8/23/2019 | Q-Vio LLC | Orbit International Corp. | Industrial | - | - | - |
| 8/22/2019 | Prime-Line, Inc. | Celulosa Arauco y Constitución SA; Empresas Copec SA | Industrial | - | - | - |
| 8/22/2019 | Precise Packaging LLC | PPC Partners Ltd.; PLZ Aerospace Corp. | Non-Durable Consumer | - | - | - |
| 8/22/2019 | Brandywine Communications, Inc. | Rockmont Capital Partners Ltd.; Cache Creek Industries LLC; Brandywine Communications, Inc. | Industrial | - | - | - |
| 8/21/2019 | GLR Closing, Inc. | Atkore International Group, Inc. | Industrial | - | - | - |
| 8/20/2019 | Ritus Corp. | Blue Point Capital Partners LLC; Ritus Corp. | Industrial | - | - | - |
| 8/20/2019 | Paragon Frames | Group Delphi, Inc. | Industrial | - | - | - |
| 8/20/2019 | PBM, Inc. | IMI Plc | Industrial | 85.00 | 2.4x | 12.5x |
| 8/20/2019 | Hicks Plastics Co., Inc. | Sea Link International IRB, Inc.; New Water Capital LP | Industrial | - | - | - |
| 8/20/2019 | Avalon Precision Casting Co. LLC | Sigma Electric Manufacturing Corp.; Argand Partners LP | Industrial | - | - | - |
| 8/19/2019 | Phoenix Digital Corp. | Softing AG | Industrial | - | - | - |
| 8/16/2019 | IPT Digital LLC | Barry-Wehmiller Cos., Inc.; Paper Converting Machine Co. | Durable Consumer | - | - | - |
| 8/16/2019 | French Paper Co. | Finch Paper LLC | Durable Consumer | - | - | - |
| 8/16/2019 | Uncle Dan's Ltd. | Gearhead Outfitters, Inc. | Durable Consumer | - | - | - |
| 8/16/2019 | RTI Energy Systems, Inc. | Hunting Plc | Industrial | 12.50 | 18x | - |
| 8/15/2019 | Navitas Systems LLC (Illinois) | East Penn Manufacturing Co., Inc. | Industrial | - | - | - |

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| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|-----------|---|--|---------------------|-----------------------|-------------|----------------|
| 8/14/2019 | NMC/WOLLARD, Inc. | Kilroy Partners LLC; Wollard International LLC | Aerospace & Defense | - | - | - |
| 8/14/2019 | Timbuk2 Designs, Inc. | Exemplis LLC | Durable Consumer | - | - | - |
| 8/14/2019 | Trendway Corp. | Fellowes, Inc. | Durable Consumer | - | - | - |
| 8/14/2019 | Family Fun Enterprises, Inc. | Jennison Entertainment Technologies Corp. | Durable Consumer | - | - | - |
| 8/14/2019 | Predominant Pumps & Automation Solutions LLC | Visual Healthcare Corp. | Industrial | - | - | - |
| 8/13/2019 | FINEX Cast Iron Works, Inc. | Lodge Manufacturing Co. | Durable Consumer | - | - | - |
| 8/13/2019 | Optic Arts, Inc. | Luminii LLC | Industrial | - | - | - |
| 8/12/2019 | HPE Enterprises, Inc. | AEA Investors LP; Pexco LLC | Industrial | - | - | - |
| 8/12/2019 | SentreHEART, Inc. | AtriCure, Inc. | Medical | 300.00 | - | - |
| 8/12/2019 | Beadworx | Extol Accessories Ltd. | Durable Consumer | - | - | - |
| 8/12/2019 | Cavion, Inc. | Jazz Pharmaceuticals Plc | Medical | 312.50 | - | - |
| 8/12/2019 | Centex Machining, Inc. | Laser Manufacturing, Inc. (Texas) | Medical | - | - | - |
| 8/12/2019 | Bridgeport Fittings, Inc. | NSi Industries LLC; Blue Sea Capital Management LLC | Industrial | - | - | - |
| 8/12/2019 | RGM Distribution, Inc. | Renovation Brands LLC | Durable Consumer | - | - | - |
| 8/12/2019 | Hydraulic Hose & Assemblies LLC | Singer Equities, Inc. | Industrial | - | - | - |
| 8/9/2019 | Straight Up Imaging LLC | Hitec Commercial Solutions LLC | Aerospace & Defense | - | - | - |
| 8/9/2019 | Big Bolt LLC | Tenex Capital Management LLC | Industrial | - | - | - |
| 8/8/2019 | Advanced Energy Industries, Inc. (Solar Inverter Bus) | Bold Renewables LLC | Industrial | - | - | - |
| 8/8/2019 | Xirus, Inc. | Cambium Networks Corp. | Industrial | - | - | - |
| 8/8/2019 | Sustain LLC | Grove Collaborative, Inc. | Medical | - | - | - |
| 8/8/2019 | Grove Industries, Inc. | KKSP Precision Machining LLC; Millstein Capital LLC | Industrial | - | - | - |
| 8/8/2019 | NAPCO, Inc. (MI) | Sealed Unit Parts Co., Inc. | Industrial | - | - | - |
| 8/8/2019 | Corindus Vascular Robotics, Inc. | Siemens Medical Solutions USA, Inc. | Medical | 901.11 | 57.5x | NM |
| 8/8/2019 | PermeaDerm, Inc. | Stedical Scientific, Inc. | Medical | - | - | - |
| 8/7/2019 | Pride Engineering LLC | Arcline Investment Management LP | Industrial | 55.00 | - | - |
| 8/7/2019 | 3m Co. (Advanced Ballistic Protection Business) | Avon Rubber Plc | Durable Consumer | 116.00 | 14x | 10.7x |
| 8/7/2019 | Avedro, Inc. | Glaukos Corp. | Medical | 565.29 | 18.0x | NM |
| 8/7/2019 | New Aera, Inc. | Inogen, Inc. | Medical | 10180 | - | - |
| 8/7/2019 | Accell North America, Inc. | Regent Cos. LLC | Durable Consumer | 15.00 | - | - |
| 8/6/2019 | Mako Steel, Inc. | New State Capital Partners LLC | Building Products | - | - | - |
| 8/6/2019 | Summit Medical Products, Inc. | Avanos Medical, Inc. | Medical | 18.00 | - | - |
| 8/6/2019 | Majestic Stone, Inc. | Horizon Stone LLC | Durable Consumer | - | - | - |
| 8/5/2019 | ABC Industries, Inc. | Branford Castle, Inc. | Industrial | - | - | - |
| 8/5/2019 | Textron Outdoor Power Equipment, Inc. (Dixie Chopper) | Alamo Group, Inc. | Industrial | - | - | - |
| 8/5/2019 | EZ-Dumper Products LLC | Olympic Steel, Inc. | Industrial | - | - | - |
| 8/5/2019 | Apache Supply, Inc. | Ram Tool & Supply Co., Inc. | Industrial | - | - | - |
| 8/5/2019 | Coastal Contractor Supply, Inc. | Ram Tool & Supply Co., Inc. | Building Products | - | - | - |
| 8/5/2019 | Versatile Processing Group, Inc. | Venture Metals LLC; Stellex Capital Management LP; Mill Rock Capital Management LP; Versatile Processing Group, Inc. | Industrial | - | - | - |
| 8/2/2019 | Bwise Manufacturing LLC | American Trailer Works, Inc. | Industrial | - | - | - |
| 8/1/2019 | Stonewall Kitchen LLC | Audax Private Equity; Stonewall Kitchen LLC | Durable Consumer | - | - | - |
| 8/1/2019 | Collagen Matrix, Inc. | Linden Manager LLC | Medical | - | - | - |
| 8/1/2019 | Infiltrator Water Technologies LLC | Advanced Drainage Systems, Inc. | Industrial | 1,080.00 | 3.9x | 12.1x |
| 8/1/2019 | Pacific Headwear & Promotions, Inc. | Augusta Sportswear, Inc. | Durable Consumer | - | - | - |
| 8/1/2019 | Northeast Laser Engraving, Inc. | Biomerics LLC | Industrial | - | - | - |
| 8/1/2019 | Continental Structural Plastics Manchester LLC | Continental Structural Plastics, Inc. | Industrial | - | - | - |

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|-----------|---|---|----------------------|-----------------------|-------------|----------------|
| 8/1/2019 | Aurizon LLC | Dukane Corp. | Medical | - | - | - |
| 8/1/2019 | Valve & Pump Specialties, Inc. | Eagletree Capital LP; Northwestern Mutual Capital LLC; Thrivent Asset Management (Private Equity); Air Tech, Inc. | Industrial | - | - | - |
| 8/1/2019 | First Sales LLC | Franklin Electric Co., Inc. | Durable Consumer | - | - | - |
| 8/1/2019 | Richards Industries, Inc. | Select Equity Group LP; Astor Place Holdings | Industrial | - | - | - |
| 8/1/2019 | Precise Metal Products Co. | Staple Street Capital Management LP; Precise Metal Products Co.; Thompson Capital Partners LLC | Industrial | - | - | - |
| 7/31/2019 | Ophthalmic Instruments & Consulting Co. | Advancing Eyecare Holdings | Medical | - | - | - |
| 7/31/2019 | Gripnail Corp. | Carlisle Construction Materials LLC; Carlisle Hardcast LLC | Industrial | - | - | - |
| 7/31/2019 | Warren Manufacturing, Inc. | CEI Equipment Co. LLC | Industrial | - | - | - |
| 7/31/2019 | Quality Thermistor, Inc. | CTS Corp. | Aerospace & Defense | 80.00 | - | - |
| 7/31/2019 | Statewide Remodeling, Inc. | Florida Home-Improvement Associates, Inc. | Durable Consumer | - | - | - |
| 7/31/2019 | Renchel Tool, Inc. | Linx Partners LLC; Carolina Precision Technologies LLC | Industrial | - | - | - |
| 7/31/2019 | CM Cable, Inc. | Monroe Engineering Holdings LLC; ShoreView Industries LLC | Industrial | - | - | - |
| 7/31/2019 | Primetac Corp. | Tecum Capital Management, Inc.; Akoya Capital Partners LLC; Primetac Corp. | Industrial | - | - | - |
| 7/30/2019 | MOVE, Inc. (Montana) | BASE Capital | Industrial | - | - | - |
| 7/30/2019 | Hu-Friedy Manufacturing Co. LLC | Cantel Medical Corp. | Medical | 775.00 | 3.6x | 16.1x |
| 7/30/2019 | FLO-Corp. (Ohio) | Hawk Measurement America LLC | Industrial | - | - | - |
| 7/30/2019 | American Panel Corp. (Georgia) | Mercury Systems, Inc. | Aerospace & Defense | 100.00 | - | - |
| 7/30/2019 | Servatron, Inc. | Volex Plc | Industrial | 28.58 | 12x | 14.3x |
| 7/29/2019 | Chassix Holdings, Inc. | HarbourVest Partners LLC; Alpinvest Partners BV; Chassix Holdings, Inc. | Industrial | - | - | - |
| 7/29/2019 | Edwards, Qurnell, Brooks LLC | Cavco Industries, Inc. | Building Products | - | - | - |
| 7/29/2019 | Arkis BioSciences, Inc. | Integra LifeSciences Holdings Corp. | Medical | - | - | - |
| 7/29/2019 | Upjohn | Mylan NV | Medical | 12,000.00 | - | - |
| 7/29/2019 | Exotic Metals Forming Co. LLC | Parker-Hannifin Corp. | Aerospace & Defense | 1,725.00 | - | - |
| 7/29/2019 | Stanbury Uniforms, Inc. | Varsity Brands LLC; Bain Capital Private Equity LP | Durable Consumer | - | - | - |
| 7/26/2019 | Orizon Aerostructures LLC | Lazard Asset Management LLC; Edgewater Services LLC | Aerospace & Defense | 294.74 | - | - |
| 7/26/2019 | Luna Textiles | Camira Fabrics Ltd. | Industrial | - | - | - |
| 7/26/2019 | Omni Cable Corp. | Dot Family Holdings LLC | Industrial | - | - | - |
| 7/26/2019 | The Kirk-Habicht Co. | Lee Spring Co. LLC | Industrial | - | - | - |
| 7/26/2019 | Competition Textiles LLC | MMI Textiles, Inc. | Durable Consumer | - | - | - |
| 7/26/2019 | Normac, Inc. | SRS Distribution, Inc.; Heritage Landscape Supply Group, Inc. | Building Products | - | - | - |
| 7/25/2019 | US Manufacturing, Inc. | Agrisolutions Corp. | Industrial | - | - | - |
| 7/25/2019 | Intel Corp. (Smartphone Modem Bus) | Apple, Inc. | Durable Consumer | 1,000.00 | - | - |
| 7/25/2019 | Avalon Battery Corp. | redT energy Plc | Industrial | - | - | - |
| 7/24/2019 | Cold Chain Technologies LLC | Aurora Capital Group LP | Industrial | - | - | - |
| 7/24/2019 | Origin PC Corp. | Corsair Components, Inc. | Durable Consumer | - | - | - |
| 7/24/2019 | Trutrak Flight Systems, Inc. | Honeywell International, Inc. | Aerospace & Defense | - | - | - |
| 7/24/2019 | Lytron, Inc. | LTI Flexible Products, Inc.; Goldman Sachs Asset Management LP (Private Equity) | Industrial | - | - | - |
| 7/24/2019 | Houghton International Inc (North American Product Lines) | Total SA | Industrial | - | - | - |
| 7/24/2019 | Liberty Outdoors LLC | Xtreme Outdoors LLC | Durable Consumer | - | - | - |
| 7/23/2019 | Home Mobility Solutions, Inc. | Extended Home Living Services, Inc. | Industrial | - | - | - |
| 7/23/2019 | Artistic Carton Co. | Graphic Packaging Holding Co. | Non-Durable Consumer | - | - | - |

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|-----------|---|--|----------------------|-----------------------|-------------|----------------|
| 7/22/2019 | Dexmet Corp. | PPG Industries, Inc. | Industrial | - | - | - |
| 7/22/2019 | Bayer AG (Dr Scholl's Business) | Yellow Wood Partners LLC | Medical | 585.00 | - | - |
| 7/19/2019 | Engineered Specialties LLC | Pfingsten Partners LLC | Industrial | - | - | - |
| 7/19/2019 | College Park Industries, Inc. | Össur hf | Medical | - | - | - |
| 7/19/2019 | Solace Technologies LLC | Turning Point Brands, Inc. | Non-Durable Consumer | 15.18 | 15x | 5.1x |
| 7/18/2019 | Columbia Helicopters, Inc. | Ae Industrial Partners LP | Aerospace & Defense | - | - | - |
| 7/18/2019 | Triad Design Group, Inc. (Florida) | American Changer Corp. | Industrial | - | - | - |
| 7/18/2019 | CoorsTek Medical LLC | Eurocoating SpA | Medical | - | - | - |
| 7/17/2019 | Baker Hughes, a GE Co. (Reciprocating Compression Div) | Arcline Investment Management LP | Industrial | - | - | - |
| 7/17/2019 | Sign Satisfaction, Inc. | AlphaGraphics, Inc.; MBE Worldwide SpA | Durable Consumer | - | - | - |
| 7/17/2019 | Texas Foam, Inc. | Huntington Foam LLC; Millstein Capital LLC | Industrial | - | - | - |
| 7/17/2019 | HighCom Armor Solutions, Inc. | XTEK Ltd. | Durable Consumer | 2.56 | - | - |
| 7/16/2019 | Dean Dental Systems LLC | A-dec, Inc. | Medical | - | - | - |
| 7/16/2019 | ChefSteps, Inc. | Breville Group Ltd. | Durable Consumer | - | - | - |
| 7/16/2019 | Standard-Knapp, Inc. | EoL Packaging Experts GmbH | Industrial | - | - | - |
| 7/16/2019 | Enterprise Signs, Inc. | Ferrandino & Son, Inc. | Industrial | - | - | - |
| 7/16/2019 | Hillock Sports LLC | Herff Jones LLC; BSN Sports LLC | Durable Consumer | - | - | - |
| 7/16/2019 | Sun Ovens International, Inc. | Poverty Dignified, Inc. | Durable Consumer | 0.00 | - | - |
| 7/16/2019 | Packaging Progressions, Inc. | The Middleby Corp. | Industrial | - | - | - |
| 7/15/2019 | Sanders Industries, Inc. (California) | Arcline Investment Management LP | Industrial | - | - | - |
| 7/15/2019 | Wawasee Aluminum Works, Inc. | Apex Marine, Inc. | Durable Consumer | - | - | - |
| 7/15/2019 | Hydrogel Vision Corp. | Clerio Vision, Inc.; Stonehenge Growth Equity Partners LLC; Armory Square Ventures Manager LLC | Medical | - | - | - |
| 7/15/2019 | Centralite Systems, Inc. | eZLO, Inc. | Durable Consumer | - | - | - |
| 7/15/2019 | Laser Image Plus Imaging Products, Inc. | Magnum Print Solutions, Inc. | Durable Consumer | - | - | - |
| 7/15/2019 | SIJ Surgical LLC | Osseus Fusion Systems LLC | Medical | - | - | - |
| 7/15/2019 | Nambé LLC | Portmeirion Group Plc | Durable Consumer | 12.00 | 0.7x | - |
| 7/12/2019 | Justice Design Group LLC | Justice Design Group LLC | Durable Consumer | - | - | - |
| 7/12/2019 | Tower International, Inc. | Autokiniton Global Group LP | Industrial | 1,139.14 | 10x | 9.7x |
| 7/12/2019 | NASCENTechnology Manufacturing, Inc. | Newava Technology, Inc. | Aerospace & Defense | - | - | - |
| 7/12/2019 | Service Center Metals LLC | The Riverstone Group LLC; SCM Industries LLC | Industrial | - | - | - |
| 7/11/2019 | Black Sage Technologies, Inc. | Acorn Growth Cos. LLC | Aerospace & Defense | - | - | - |
| 7/11/2019 | Rostra Vernatherm LLC | Stirling Square Capital Partners LLP | Industrial | - | - | - |
| 7/11/2019 | WatchGuard, Inc. | Motorola Solutions, Inc. | Durable Consumer | - | - | - |
| 7/11/2019 | Heli-Parts Nevada LLC | Salus Aviation Ltd. | Aerospace & Defense | - | - | - |
| 7/11/2019 | Rock-Ola Manufacturing Corp. | The Games Room Co. Uk Ltd. | Durable Consumer | - | - | - |
| 7/11/2019 | Heateflex Corp. | White Knight Fluid Handling, Inc. | Industrial | - | - | - |
| 7/10/2019 | Aspen Surgical Products, Inc. | Audax Private Equity | Medical | 170.00 | - | - |
| 7/10/2019 | Lymi LLC | Permira Advisers LLP | Durable Consumer | - | - | - |
| 7/10/2019 | SPAK LLC | Carl A. Nix Welding Service, Inc. | Industrial | - | - | - |
| 7/10/2019 | Tavco, Inc. | Kellstrom Defense Aerospace, Inc.; Kellstrom Defense, Inc. | Aerospace & Defense | - | - | - |
| 7/10/2019 | 1st Casting Co. | LDC, Inc. (Rhode Island) | Durable Consumer | - | - | - |
| 7/10/2019 | American Cylinder Co., Inc. | Metal Work SpA; Metal Work Pneumatic USA, Inc. | Industrial | - | - | - |
| 7/10/2019 | Siem Tool Co. | The Jordan Co. LP; ARCH Global Precision LLC | Industrial | - | - | - |
| 7/9/2019 | OJO Electric LLC | Arcturus Ventures, Inc. | Durable Consumer | 3.22 | - | - |
| 7/9/2019 | Arkos Field Services LP | Burckhardt Compression Holding AG | Industrial | - | - | - |
| 7/9/2019 | Acacia Communications, Inc. | Cisco Systems, Inc. | Industrial | 2,579.02 | 6.2x | 912x |
| 7/9/2019 | Globe Composite Solutions LLC | ESCO Technologies, Inc. | Aerospace & Defense | - | - | - |

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2H 2019 TRANSACTION ACTIVITY (CONTINUED)

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|----------|--|---|----------------------|-----------------------|-------------|----------------|
| 7/9/2019 | Aircraft Cabin Systems LLC | Latécoère SA | Aerospace & Defense | - | - | - |
| 7/9/2019 | Leisure Arts, Inc. | PA Distribution LLC | Non-Durable Consumer | - | - | - |
| 7/9/2019 | DQC International Corp. | Rapala VMC Oyj | Durable Consumer | 18.07 | - | - |
| 7/8/2019 | Astronics Corp. (Airfield Lighting Business) | Hughey & Phillips LLC | Aerospace & Defense | - | - | - |
| 7/8/2019 | SGS Refrigeration, Inc. | SPX Corp. | Industrial | - | - | - |
| 7/8/2019 | PrimaPharm, Inc. | Upper Street Marketing, Inc. | Medical | - | - | - |
| 7/8/2019 | Advantor Systems Corp. | Vectrus Systems Corp. | Durable Consumer | 44.00 | 13x | - |
| 7/8/2019 | Globe Fire Sprinkler Corp. | Victaulic Co. | Durable Consumer | - | - | - |
| 7/7/2019 | Robin Autopilot USA LLC | Fahey Group LLC | Durable Consumer | - | - | - |
| 7/3/2019 | Bezac Equipment Co. | Johnson-Lancaster & Associates, Inc. | Industrial | - | - | - |
| 7/3/2019 | Access Bio, Inc. | Wooridul Pharmaceutical Ltd. | Medical | 136.45 | 3.8x | - |
| 7/2/2019 | Hy-Bon Engineering Co., Inc. | Cimarron Energy, Inc.; Turnbridge Capital LLC | Industrial | - | - | - |
| 7/2/2019 | Tectoweld, Inc. | Hicks Lightning Protection, Inc. | Industrial | - | - | - |
| 7/2/2019 | Quality Standby Services LLC | High Road Capital Partners LLC; Storage Battery Systems LLC | Industrial | - | - | - |
| 7/2/2019 | Sterling Rope Co. Inc. | Platte River Equity; Sherrill, Inc. | Industrial | - | - | - |
| 7/2/2019 | Bematech International Corp. | Reason Capital Group LLC | Durable Consumer | 5.00 | - | - |
| 7/2/2019 | Floworks International LLC (3 Subsidiaries) | Texas Pipe & Supply Co. Ltd. | Building Products | - | - | - |
| 7/1/2019 | Freedom Communication Technologies, Inc. | Astronics Corp. | Industrial | 22.00 | 2.0x | - |
| 7/1/2019 | The Paper Co., Inc. | Bain Capital Private Equity LP; Imperial Dade LLC | Durable Consumer | - | - | - |
| 7/1/2019 | Custom Choice Door LLC | Building Industry Partners LLC; Homewood Holdings LLC | Building Products | - | - | - |
| 7/1/2019 | Link Spine Group, Inc. | Celling Biosciences, Inc.; Celling Spine LLC | Medical | - | - | - |
| 7/1/2019 | Keen Home, Inc. | ConnectM Technology Solutions, Inc. | Durable Consumer | - | - | - |
| 7/1/2019 | Thompson & Thompson Long Term Care, Inc. | Guardian Pharmacy LLC | Medical | - | - | - |
| 7/1/2019 | Preferred Compounding Corp. | HEXPOLAB | Industrial | 232.00 | 10x | - |
| 7/1/2019 | Alabama Controls, Inc. | Huron Capital Partners LLC; Albireo Energy LLC | Building Products | - | - | - |
| 7/1/2019 | Advantage Manufacturing Technologies, Inc. | Medin Technologies, Inc.; Seven Point Equity Partners LLC | Medical | - | - | - |
| 7/1/2019 | O'Keefe Elevator Co., Inc. | thyssenkrupp Elevator AG | Industrial | - | - | - |
| 7/1/2019 | Induction Technology Corp. | UltraFlex Power Technologies Corp. | Industrial | - | - | - |

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