



MANUFACTURING REPORT

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

2H 2020

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MANUFACTURING 2H20: WHAT TO KNOW

- ❑ COVID-19 did a number on manufacturing facilities and output, with factories forced to close due to outbreaks. That may spur demand for new workers who never get sick: robots.
- ❑ A national surge in work-from-home arrangements – which may never be fully undone – drove demand for home improvement and home office goods.
- ❑ M&A activity may follow current trends as home goods manufacturers struggle to keep up and private equity pursues opportunities in the burgeoning robotics industry.

Manufacturing 2021? Winners and Losers, Opportunity and Change

In the manufacturing industry, it can sure look like the virus picked sides in 2020. There were losers, winners, and potentially bigger winners ahead.

In general, manufacturers were smacked hard in the first half of the year with uncertain, even fearful, consumers laser focused on necessities and stocking the pantry. Then came lockdowns, outbreaks, and the largest manufacturing shutdowns seen since World War II at home and abroad. Plants were idled, supply chains seized, and workers lost jobs.¹

As downtown office buildings emptied, business and employees began adapting to work-from-home arrangements. Once unthinkable, companies realized they could trust employees throughout the workforce to work at home online, sparking big changes – not only in today's COVID environment, but potentially into the future.³

Industries and employees will apparently need to adapt. For workers, spending more time in the home and the home office is looking like an unavoidable result. And manufacturers will likely need to adapt processes that were shaken by supply chain snarls and workplace outbreaks.

In a world shaken and stirred, a couple of winning segments may be emerging.

Home (Office) Sweet Home

A survey of the founders of venture-backed companies forced into work-from-home situations found 70% believe even if offices reopen, they'll let some – or even all – employees continue working at home. Two-thirds of surveyed founders said they're reconsidering any investment in office space and would not return to offices even if stay-at-home orders lifted. Three quarters said productivity remained steady, or even improved, under work-from-home arrangements. Working from home is here to stay, and even the big players – Facebook, Google, Twitter – seem to agree.²

Working from home is proving to be a success across industries. It's not just for startups and tech companies. Think JPMorgan or Morgan Stanley.⁴ And

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ABOUT SDR

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call centers – a staple of suburban office parks – found a way to send workers home while keeping the lines open.⁵

For millions now working at home, an extra table shoved into a corner is getting old. Workers began looking for nicer desks, office chairs, and better computers. Soon, after spending so much time at home, the kitchen is looking like it could use a remodel. And the TV could be bigger. Next, that old couch could go.⁴

Furniture makers in 2020 saw spikes in home office furniture demand.⁶ As workers moved into home offices, purchases of office-quality chairs jumped.⁷ Home improvement spending was up nearly 9% in 2020 and is expected to continue to rise in 2021.⁸

And it's not all about work or having a comfortable place to stay. Home exercise equipment manufacturers had a tough time keeping up as gyms were forced to close and fitness fans sought better home equipment.⁹ Sales of Peloton home spin class equipment and subscriptions were up 172% during the pandemic and Peloton posted its first-ever quarterly profit in September.^{10,11} Home fitness companies became household names: Soul Cycle, Mirror, Bowflex, and more.

Manufacturers connected to home offices, home improvement, home entertainment, and home fitness – anything for the home – appear to be among the winners in an unprecedented year.

Rise of the Robots?

A second manufacturing sector that may have been supercharged by a grueling year is robotics and automation. As plants were forced to close due to outbreaks and workers were sent home, manufacturing took a hit. But what if more of those jobs were done by machines – machines that don't get sick, don't take vacations, don't get paid, and can work all day, all night, nonstop? Manufacturers are increasingly turning to advanced robotics.¹²

Robotics applications in 2020 blossomed beyond traditional markets, such as automotive manufacturing. Applications today are showing up in healthcare, pharmaceuticals, agriculture, garment manufacturing, and e-commerce (using so-called logistics robots).¹³

Mobile robotics (food delivery, drones, e-commerce, and home cleaning applications) were goosed by the unexpected events in 2020. Mobile robot revenues were expected to grow by nearly a quarter in 2020 with anticipated revenues of \$2.4 billion this year. And analysts expect potentially an additional 50% growth next year, as a result of demonstrated success during the pandemic.¹⁴

Even smaller manufacturers are exploring robotic applications with lower price tags and simpler interfaces as a potential solution to a growing number of challenges, including supply chain issues highlighted by recent trade spats with China and disruptions to overseas supply lines during the COVID-19 pandemic.¹⁴ Couple those challenges with rising minimum wage initiatives for employees across the country (some cities at \$15 an hour or more) and the rising cost of benefits such as health insurance, and robots appear poised to surge.¹³

M&A in Manufacturing

As discussed earlier, home exercise saw a big boost during the stay-at-home revolution. A big player, Peloton, made a splash in 2H20 by acquiring global fitness equipment manufacturer Precor in a \$420 million deal announced December 21st. Peloton expects the acquisition to help it keep up with product demand and reduce wait times for orders.¹⁵

In September, Pittsburgh-based Main Street Capital Holdings, through its portfolio company Compass Precision, acquired a highly-automated manufacturer of precision components for defense and aerospace, Gray Manufacturing Technologies, based in North Carolina. Terms were not disclosed.¹⁶

And in October, Seegrid Corporation, a leader in self-driving industrial vehicles acquired Box Robotics, a mobile robotics startup that creates high-definition mapping systems and deep learning processes for warehouse and manufacturing operations. Seegrid said it expects the acquisition to accelerate next-generation perception systems and more human-like, situational awareness technology for e-commerce fulfillment operations. The company cited an increased demand for automation due to the pandemic. Terms were not disclosed.¹⁷



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2020: Driving Change in 2021?

We believe manufacturing will play a big role in the wave of changes borne out in 2021 and beyond. Of course, there are plenty of questions. Will work-from-home remain a thing? Will manufacturers stay the course in pursuit of on-shored capabilities for supply chain stability? Will demonstrated cost-effectiveness of robotic applications accelerate a move away from manual labor in favor of speed, reliability, and efficiency?

We see opportunities across the spectrum for those who think forward. What happens to urban office towers vacated due to COVID? In Seattle, it's estimated some 90% of the 47 million square feet of leased office space sits empty.¹⁸ If much of that space is converted to residential, as some have suggested,¹⁹ it can reasonably be expected all that new furniture, electronics, kitchen appliances, plumbing fixtures, and more will need to be manufactured.

And if those offices close, it's conceivable more home office equipment will be in demand.

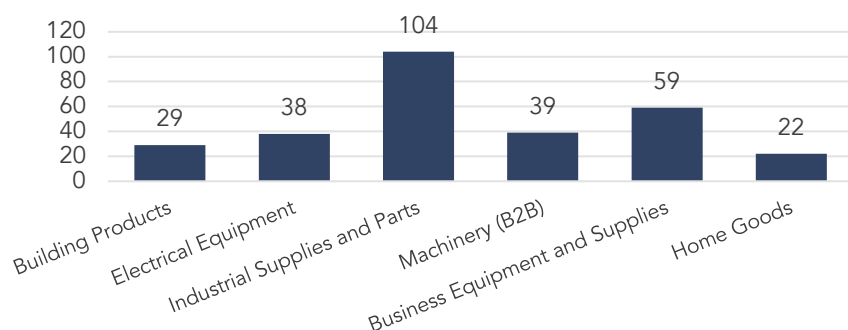
If demand for change to the spaces where we work and live and a revolution in manufacturing technology come together, robotic production and logistics applications may reveal an entirely new set of opportunities across the manufacturing sector.



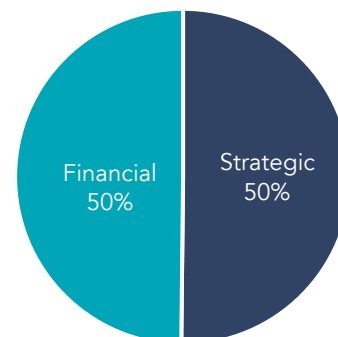


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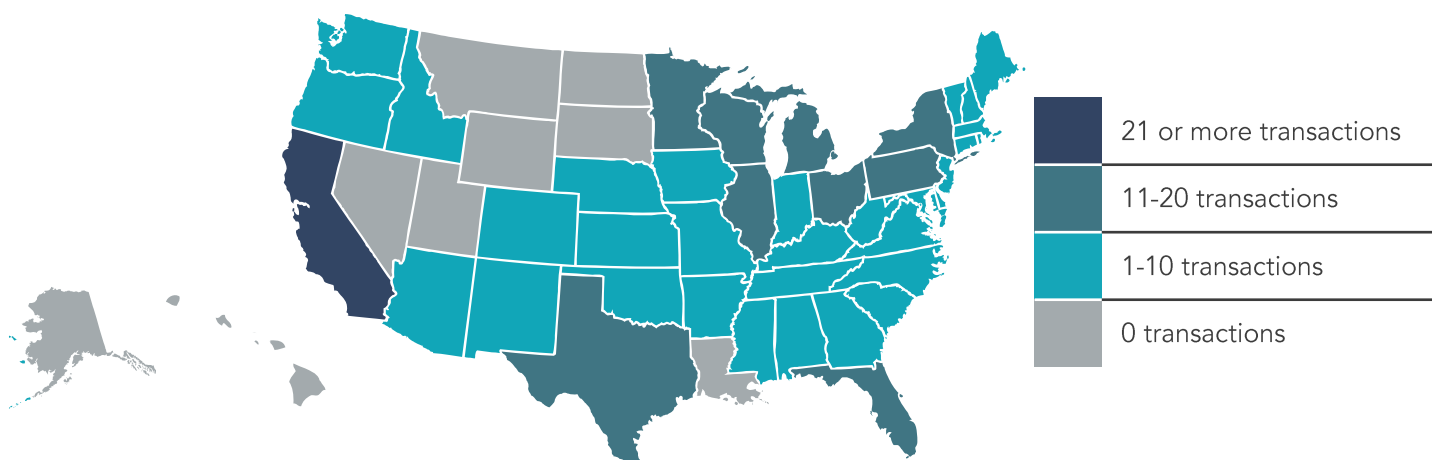
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/22/2020	Janus International Group	Juniper Industrial Holdings (NYS: JIH)	Building Products	1,900	-	-
12/11/2020	Electric Last Mile Solutions	Forum Merger III (NAS: FIII)	Business Equipment and Supplies	3,400	27.9x	-
12/10/2020	PalletOne	UFP Industries (NAS: UFPI)	Business Equipment and Supplies	232	0.3x	5.3x
12/7/2020	Physical Optics	Mercury Systems (NAS: MRCY)	Electrical Equipment	310	2.5x	-
12/1/2020	Mueller, Pursteam, Pohl and Schmitt, and Spiralizer	Mohawk (NAS: MWK)	Home Goods	52	0.7x	4.0x
11/7/2020	Navistar (US)	Traton	Machinery (B2B)	2,900	0.4x	5.9x
10/1/2020	Adient (Automotive Fabrics Manufacturing and Lamination Business)	SAGE Automotive Interiors	Industrial Supplies and Parts	175	0.7x	8.8x
9/21/2020	Briggs & Stratton	KPS Capital Partners	Electrical Equipment	506	0.3x	-
8/27/2020	BMC Stock Holdings	Builders Firstsource	Building Products	3,121	0.8x	11.3x
8/20/2020	Pfaffler	Deutsche Beteiligungs, GMM Pfaffler, Patel Family Office	Machinery (B2B)	51	0.3x	3.5x

FULL LIST ON PAGE 12

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
Mohawk (NAS: MWK)	12/1/2020	▪ Müller
	12/1/2020	▪ Pursteam
	12/1/2020	▪ Pohl and Schmitt
	12/1/2020	▪ Spiralizer
UFP Industries (NAS: UFPI)	12/10/2020	▪ PalletOne
	10/1/2020	▪ Fire Retardant Chemical Technologies
	3/13/2020	▪ Quest Design & Production
Patrick Industries, Inc. (NAS: PATK)	11/17/2020	▪ GereMarie
	9/28/2020	▪ Front Range Stone
	4/1/2020	▪ SEI Manufacturing
	3/16/2020	▪ Maple City Woodworking
Armstrong World Industries (NYS: AWI)	11/20/2020	▪ Arktura
	8/25/2020	▪ Moz Designs
	7/27/2020	▪ Turf Design
First Brands Group	7/31/2020	▪ Brake Parts
	7/31/2020	▪ Champion Laboratories
	2/12/2020	▪ Centric Parts

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Sponsor	Inv. Date	Select Corporate Investments
Clearlake Capital Group	12/22/2020	▪ TSW Alloy Wheels
	11/24/2020	▪ Dimora Brands
	11/9/2020	▪ Performance Replicas
	11/6/2020	▪ Oliver Equipment Company
	7/2/2020	▪ Rex Materials
Industrial Opportunity Partners	9/8/2020	▪ Prolmage Wholesale Signs
	8/10/2020	▪ Oakland Metal Buildings
	7/31/2020	▪ Marsh Industries
	7/22/2020	▪ Southern Casearts
KPS Capital Partners	12/1/2020	▪ Hussey Copper
	11/2/2020	▪ Schlumberger (North American Land Rod Lift Business)
	9/21/2020	▪ Briggs & Stratton
Wynnchurch Capital	12/23/2020	▪ Huntington Solutions
	11/9/2020	▪ Drew Foam Companies
	10/22/2020	▪ GLI Pool Products
Graham Partners	10/1/2020	▪ Teamvantage
	9/1/2020	▪ Polymer Conversions

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.

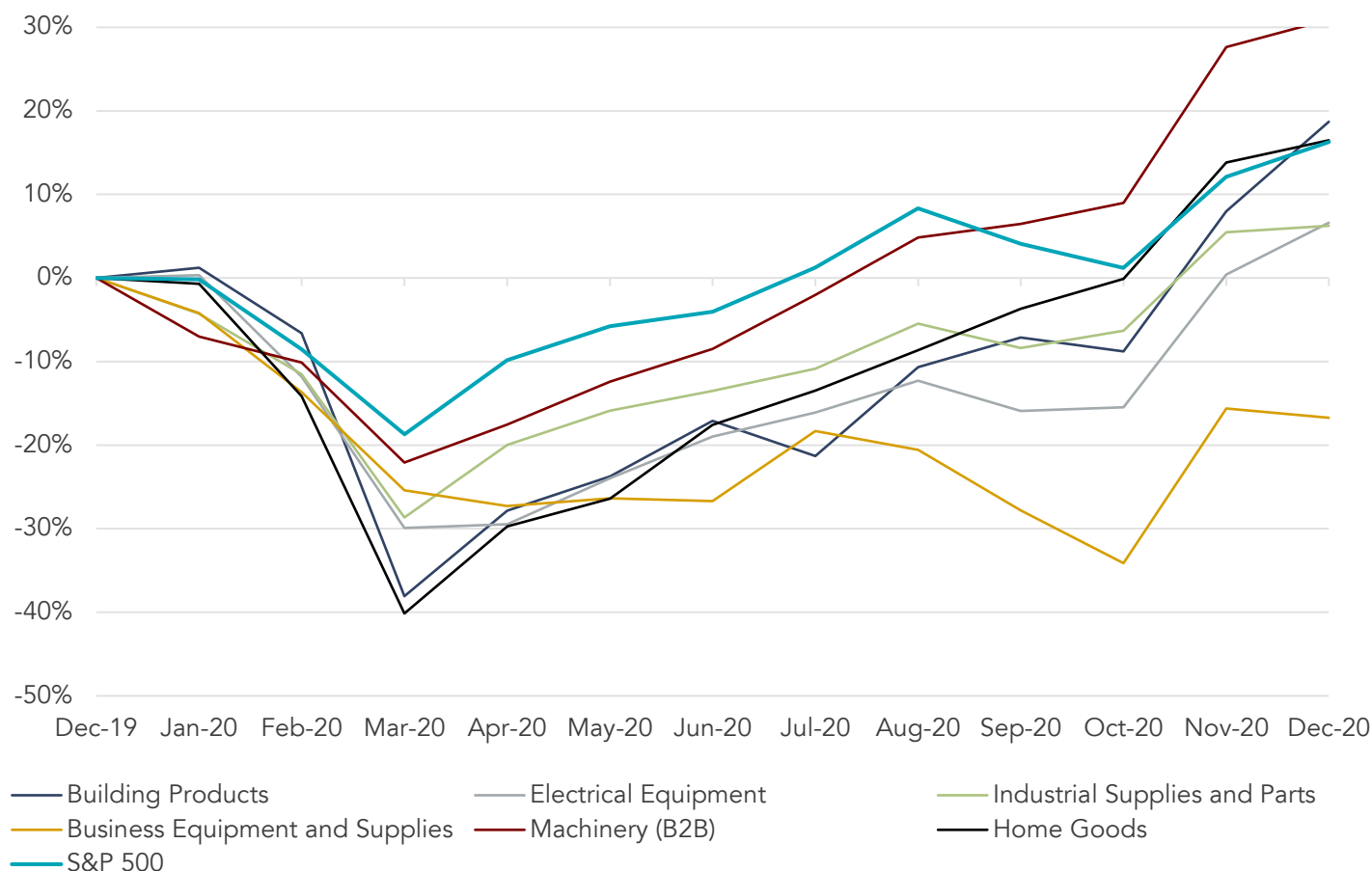


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PUBLIC BASKET

MANUFACTURING SEGMENTS VS. S&P 500

Segment Market Cap Performance vs. YE 2019



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	\$ 10,035	\$ 140.95	4.6%	3.4%	97.6%	7.1%	12.0%	1.3x	10.6x	18.9x	1.2x	7.7x
Advanced Drainage Systems	WMS	5,890	83.58	112.7%	115.2%	99.1%	2.2%	23.6%	3.8x	16.1x	39.1x	3.7x	13.2x
Builders Firstsource	BLDR	4,767	40.81	60.6%	60.6%	95.3%	76.9%	6.7%	0.8x	12.1x	22.2x	0.5x	5.4x
Armstrong World Industries	AWI	3,560	74.39	(22.1%)	(20.8%)	66.7%	3.9%	(0.7%)	4.4x	NM	NM	4.2x	11.9x
Jeld-Wen	JELD	2,555	25.36	7.6%	8.3%	92.8%	7.2%	7.3%	0.9x	13.0x	45.3x	0.9x	7.9x
Gibraltar Industries	ROCK	2,340	71.94	41.8%	42.6%	97.2%	26.6%	12.2%	1.9x	16.0x	27.0x	1.5x	11.1x
American Woodmark	AMWD	1,595	93.85	(10.3%)	(10.2%)	79.7%	6.7%	13.1%	1.3x	10.8x	24.8x	1.2x	8.7x
Apogee Enterprises	APOG	836	31.68	(3.1%)	(2.5%)	91.7%	(3.1%)	9.0%	0.8x	6.5x	12.0x	0.8x	6.7x
Insteel Industries	IIIN	430	22.27	4.6%	3.6%	83.7%	12.9%	8.1%	0.8x	9.6x	22.7x	0.7x	NM
Armstrong Flooring	AFI	83	3.82	(8.6%)	(10.5%)	68.2%	6.8%	(0.1%)	0.2x	NM	NM	0.2x	4.4x
Segment Average				18.8%	19.0%	87.2%	14.7%	9.1%	1.6x	11.8x	26.5x	1.5x	8.5x
Segment Median				4.6%	3.5%	92.2%	7.0%	8.5%	1.1x	11.5x	23.7x	1.0x	7.9x

Source: Pitchbook Financial Data and Analytics



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PUBLIC BASKET (CONTINUED)

ELECTRICAL EQUIPMENT

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
Siemens	SIE	\$ 115,537	\$ 143.99	8.2%	10.5%	98.4%	10.0%	14.2%	2.4x	16.8x	26.5x	2.2x	13.9x
General Electric	GE	94,607	10.80	(9.5%)	(3.2%)	81.4%	(4.9%)	15.4%	1.1x	7.0x	27.7x	1.1x	13.3x
ABB Group	ABBN	58,228	27.95	16.5%	16.5%	99.4%	7.5%	8.9%	2.3x	25.7x	NM	2.1x	13.7x
Keysight Technologies	KEYS	24,581	132.09	26.8%	28.7%	99.6%	11.6%	27.3%	5.9x	21.5x	39.9x	5.3x	18.5x
Hubbell	HUBB	8,504	156.79	5.6%	6.1%	94.2%	3.5%	16.5%	2.3x	13.9x	23.0x	2.2x	13.0x
Mersen	MRN	628	30.44	(21.7%)	(20.4%)	77.5%	8.3%	13.4%	1.0x	7.2x	14.3x	0.9x	5.8x
Kimball Electronics	KE	402	15.99	(9.6%)	(8.9%)	88.8%	8.7%	5.9%	0.4x	6.1x	14.3x	0.3x	NM
Bel Fuse	BELFB	182	15.03	(26.0%)	(26.7%)	69.9%	1.5%	5.1%	0.5x	10.3x	62.6x	0.5x	9.0x
Intevac	IVAC	172	7.21	(1.0%)	2.1%	93.0%	6.9%	11.0%	1.3x	11.8x	31.7x	1.2x	NM
Segment Average				(1.2%)	0.5%	89.1%	5.9%	13.1%	1.9x	13.4x	30.0x	1.8x	12.4x
Segment Median				(1.1%)	1.3%	91.1%	7.2%	13.2%	1.6x	12.6x	27.7x	1.5x	13.1x

INDUSTRIAL SUPPLIES AND PARTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Illinois Tool Works	ITW	\$ 64,532	\$ 203.88	12.2%	13.5%	90.7%	8.7%	26.4%	5.6x	21.2x	30.9x	5.1x	18.2x
Dover	DOV	18,193	126.25	8.0%	9.5%	99.1%	8.5%	18.0%	3.1x	17.4x	27.4x	2.9x	14.5x
Genuine Parts	GPC	14,491	100.43	(5.1%)	(5.5%)	94.0%	(5.0%)	3.3%	1.0x	32.2x	NM	1.0x	11.7x
AptarGroup	ATR	8,860	136.89	20.4%	18.4%	99.7%	9.3%	19.0%	3.5x	18.3x	43.5x	3.2x	14.9x
Steel Dynamics	STLD	7,756	36.87	9.1%	8.3%	91.7%	25.9%	11.4%	1.0x	8.7x	16.2x	0.8x	5.3x
Crane Company	CR	4,513	77.66	(11.3%)	(10.1%)	86.7%	0.5%	6.7%	1.7x	26.0x	NM	1.7x	7.5x
RBC Bearings	ROLL	4,494	179.04	11.5%	13.1%	96.7%	(4.4%)	25.3%	6.6x	26.0x	41.6x	6.9x	27.3x
Hexcel	HXL	4,051	48.49	(35.6%)	(33.9%)	60.2%	(21.3%)	15.4%	2.8x	18.3x	33.0x	3.6x	22.0x
Altra Industrial Motion	AIMC	3,587	55.43	52.2%	53.1%	93.2%	6.2%	11.6%	2.8x	24.6x	NM	2.7x	12.4x
Rogers	ROG	2,900	155.29	19.9%	24.5%	97.5%	11.9%	9.5%	3.5x	37.3x	NM	3.2x	NM
Worthington Industries	WOR	2,792	51.34	23.1%	21.7%	91.0%	12.0%	35.0%	1.0x	3.3x	4.9x	0.9x	9.0x
Barnes Group	B	2,566	50.69	(19.9%)	(18.2%)	73.9%	(2.3%)	19.6%	2.7x	13.6x	30.0x	2.7x	13.1x
Allegheny Technologies	ATI	2,127	16.77	(18.6%)	(18.8%)	80.2%	(19.4%)	(2.4%)	1.0x	NM	NM	1.2x	14.5x
Helios Technologies	HLIO	1,711	53.29	16.2%	15.3%	98.3%	31.8%	16.2%	3.9x	24.1x	76.1x	3.0x	13.7x
Materion	MTRN	1,295	63.72	5.0%	7.2%	99.2%	9.4%	5.9%	1.2x	21.2x	53.1x	1.1x	11.7x
Segment Average				5.8%	6.5%	90.1%	4.8%	14.7%	2.8x	20.9x	35.7x	2.7x	14.0x
Segment Median				9.1%	9.5%	93.2%	8.5%	15.4%	2.8x	21.2x	32.0x	2.7x	13.4x

MACHINERY (B2B)

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
Caterpillar	CAT	\$ 98,884	\$ 182.02	20.9%	23.3%	99.0%	3.8%	16.9%	2.9x	17.3x	30.1x	2.8x	14.6x
Deere	DE	84,310	269.05	52.1%	55.3%	98.4%	0.4%	17.0%	3.5x	20.5x	31.0x	3.5x	18.7x
Applied Materials	AMAT	78,908	86.30	38.7%	41.4%	95.2%	14.5%	27.6%	4.6x	16.6x	22.0x	4.0x	13.2x
Illinois Tool Works	ITW	64,532	203.88	12.2%	13.5%	90.7%	8.7%	26.4%	5.6x	21.2x	30.9x	5.1x	18.2x
AGCO	AGCO	7,721	103.09	31.8%	33.4%	98.6%	5.6%	6.5%	1.0x	15.4x	37.9x	0.9x	9.3x
Middleby	MIDD	7,170	128.92	18.3%	17.7%	86.3%	6.5%	20.5%	3.4x	17.3x	27.0x	3.2x	15.4x
Terex	TEX	2,418	34.89	15.6%	17.2%	94.5%	8.1%	3.3%	1.0x	29.7x	NM	0.9x	12.1x
Segment Average				27.1%	28.8%	94.7%	6.8%	16.9%	3.1x	19.7x	29.8x	2.9x	14.5x
Segment Median				20.9%	23.3%	95.2%	6.5%	17.0%	3.4x	17.3x	30.5x	3.2x	14.6x

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	\$ 2,560	\$ 56.90	(19.2%)	(18.1%)	79.0%		9.0%	15.8%	1.3x	8.3x	21.3x	1.2x	5.2x
ACCO Brands	ACCO	798	8.45	(7.2%)	(9.7%)	74.3%		10.2%	12.4%	1.0x	8.0x	10.8x	0.9x	5.7x
Segment Average				(13.2%)	(13.9%)	76.6%		9.6%	14.1%	1.2x	8.2x	16.1x	1.1x	5.5x
Segment Median				(13.2%)	(13.9%)	76.6%		9.6%	14.1%	1.2x	8.2x	16.1x	1.1x	5.5x

HOME GOODS

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	\$ 11,289	\$ 180.49	21.6%	22.3%	87.1%		7.9%	9.2%	0.9x	9.4x	13.1x	0.8x	6.6x
Mohawk Industries	MHK	10,035	140.95	4.6%	3.4%	97.6%		7.1%	12.0%	1.3x	10.6x	18.9x	1.2x	7.7x
Newell Brands	NWL	9,008	21.23	11.3%	10.5%	96.1%		4.6%	(4.1%)	1.5x	NM	NM	1.5x	10.6x
Purple Innovation	PRPL	2,123	32.94	258.4%	278.2%	91.0%		38.1%	(3.6%)	3.5x	NM	NM	2.5x	21.6x
La-Z-Boy	LZB	1,838	39.84	28.4%	26.6%	93.3%		14.3%	9.2%	1.2x	12.7x	24.0x	1.0x	9.0x
Knoll Group	KNL	744	14.68	(41.3%)	(41.9%)	55.7%		(6.6%)	6.4%	1.0x	16.3x	43.2x	1.1x	9.7x
LoveSac	LOVE	633	43.09	184.1%	168.5%	93.1%		27.7%	1.8%	2.1x	NM	NM	1.6x	36.7x
Segment Average				66.7%	66.8%	87.7%		13.3%	4.4%	1.6x	12.2x	24.8x	1.4x	14.6x
Segment Median				21.6%	22.3%	93.1%		7.9%	6.4%	1.3x	11.6x	21.5x	1.2x	9.7x

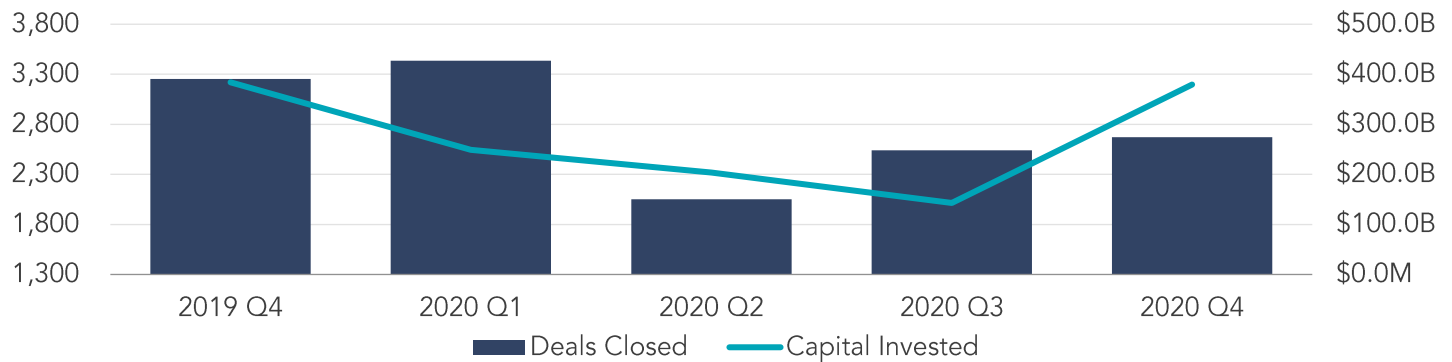
Source: Pitchbook Financial Data and Analytics



MANUFACTURING REPORT

U.S. M&A ACTIVITY SNAPSHOT

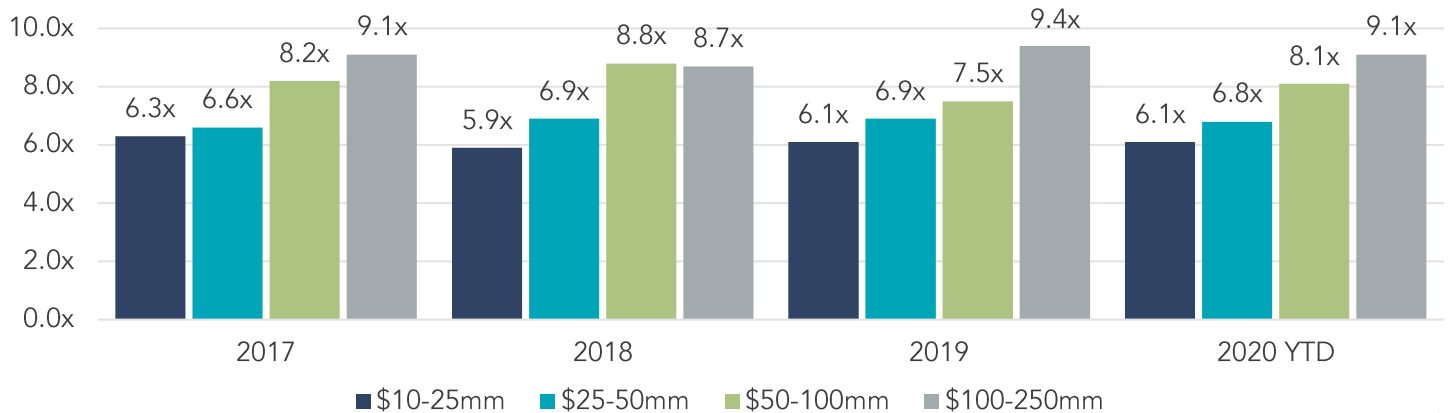
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

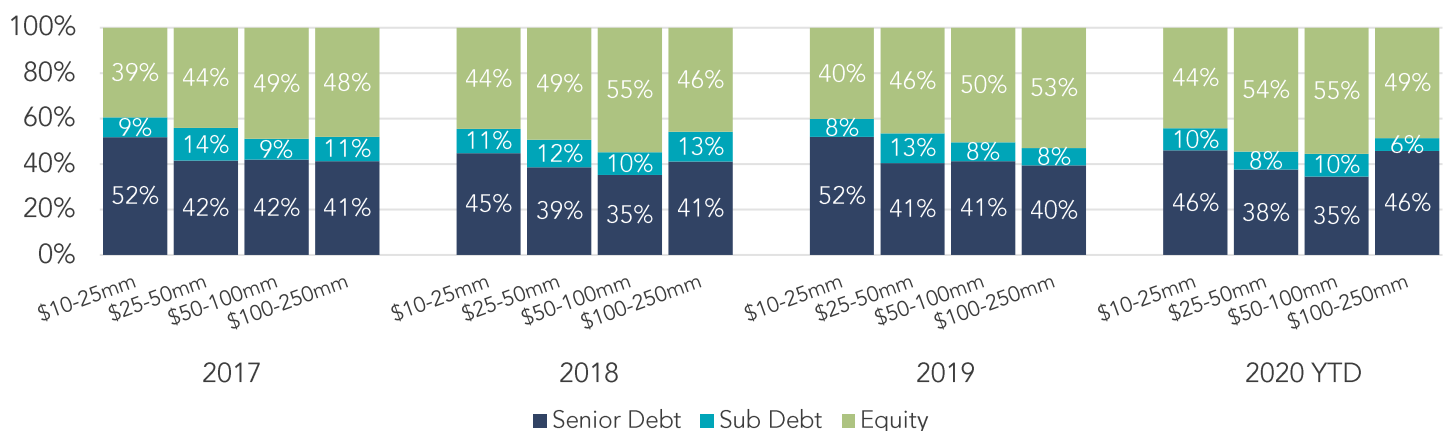
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2020.

Source: GF Data®



MANUFACTURING REPORT

COMPREHENSIVE MANUFACTURING EXPERTISE

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

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

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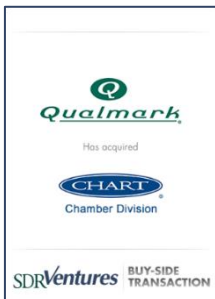


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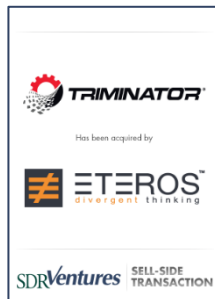
SELECT TRANSACTION EXPERIENCE

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

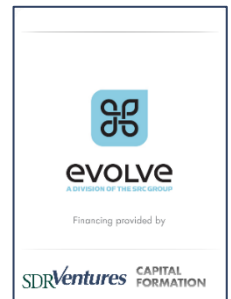
BUY-SIDE



STRATEGIC SALES



CAPITAL FORMATIONS



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



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2H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/31/2020	Allied Enterprises	Concentric	Industrial Supplies and Parts	11.70	-	-
12/31/2020	Bertch Cabinet Manufacturing	Dura Supreme, GHK Capital Partners	Home Goods	-	-	-
12/31/2020	Gowanda Components Group	iNRCORE, Oaktree Capital Management, The Jordan Company	Electrical Equipment	-	-	-
12/31/2020	Infoseal	Ennis	Business Equipment and Supplies	-	-	-
12/28/2020	Cimarron Composites	Hanwha Chemical (KRX: 009830)	Industrial Supplies and Parts	-	-	-
12/23/2020	Huntington Solutions	Drew Foam Companies, Wynnchurch Capital	Business Equipment and Supplies	-	-	-
12/23/2020	Majestic Metals	CORE Industrial Partners, Incodema3D	Industrial Supplies and Parts	-	-	-
12/23/2020	New Nautical Coatings	Government of Singapore Investment Corporation (GIC), HarbourVest Partners, Nouryon Chemicals Holding, The Carlyle Group (NAS: CG)	Business Equipment and Supplies	-	-	-
12/22/2020	AeroSpares	Jet Parts Engineering, Lexington Partners, MLC Australia, Neuberger Berman, PA Capital, Vance Street Capital	Business Equipment and Supplies	-	-	-
12/22/2020	Janus International Group	Juniper Industrial Holdings (NYS: JIH)	Building Products	1,900.00	-	-
12/22/2020	Sunrise Windows & Doors	MI Windows and Doors	Building Products	-	-	-
12/22/2020	TSW Alloy Wheels	Clearlake Capital Group, PennantPark Investment (NAS: PNNT), Wheel Pros	Industrial Supplies and Parts	-	-	-
12/21/2020	DreamLine	American Bath Group, Centerbridge Partners	Home Goods	-	-	-
12/21/2020	Keltech	Bradford White	Machinery (B2B)	-	-	-
12/21/2020	VeriDetx	Websafety (PINX: WBSI)	Machinery (B2B)	-	-	-
12/18/2020	Meridian Brick	Wienerberger (WBO: WIE)	Building Products	250.00	0.6x	-
12/17/2020	Applied Vision	Antares Vision (MIL: AV)	Machinery (B2B)	-	-	-
12/17/2020	KDL Precision Molding	International Rubber Pdt's	Industrial Supplies and Parts	-	-	-
12/17/2020	Pacific Handy Cutter	Bertram Capital Management	Business Equipment and Supplies	-	-	-
12/17/2020	Pacific MDF Products	Metrie	Building Products	-	-	-
12/17/2020	RND Automation & Engineering	Saw Mill Capital	Machinery (B2B)	-	-	-
12/16/2020	Engineering by Design	Arcline Investment Management	Machinery (B2B)	-	-	-
12/15/2020	Advanced Composite Products and Technology	Charger Investment Partners	Industrial Supplies and Parts	-	-	-
12/15/2020	Buffalo Gear	S & H Machine, Inc.	Industrial Supplies and Parts	-	-	-
12/15/2020	Rocketbook	BIC (PAR: BB)	Business Equipment and Supplies	40.00	1.3x	-
12/15/2020	SpeedClean	DiversiTech, Permira	Business Equipment and Supplies	-	-	-
12/15/2020	Superior Pump	Pedrollo	Industrial Supplies and Parts	-	-	-
12/15/2020	Viper Northwest	Bain Capital Credit, Compass Partners, Pine Island Capital Partners, Precinmac	Industrial Supplies and Parts	-	-	-
12/14/2020	Potters Industries	The Jordan Company	Industrial Supplies and Parts	-	-	-
12/14/2020	Roof Mart	Trachte Building Systems	Building Products	-	-	-
12/14/2020	Sportzcast	Altamir (PAR: LTA), Apax Partners, Genius Sports Group	Business Equipment and Supplies	-	-	-
12/14/2020	The Spancrete Group	Wells Concrete	Building Products	-	-	-

Source: Pitchbook Financial Data and Analytics

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/11/2020	Electric Last Mile Solutions	Forum Merger III (NAS: FIII)	Business Equipment and Supplies	3,400.00	27.9x	-
12/10/2020	Desktop Metal	Trine Acquisition (NYS: TRNE)	Machinery (B2B)	-	-	-
12/10/2020	Elite Tooling	FabX Industries	Industrial Supplies and Parts	-	-	-
12/10/2020	Loll Designs	Landscape Forms	Home Goods	-	-	-
12/10/2020	PalletOne	UFP Industries (NAS: UFPI)	Business Equipment and Supplies	232.00	0.3x	5.3x
12/8/2020	Big River Steel	United States Steel (NYS: X)	Industrial Supplies and Parts	774.00	-	-
12/8/2020	MeiVac	Ferrotec Holdings (TKS: 6890)	Industrial Supplies and Parts	-	-	-
12/8/2020	Uber Elevate	Joby Aviation	Business Equipment and Supplies	-	-	-
12/8/2020	Wild Goose Filling	Middleby (NAS: MIDD)	Machinery (B2B)	-	-	-
12/7/2020	Cadence Fluidics	Ampersand Capital Partners, Detector Technology	Industrial Supplies and Parts	-	-	-
12/7/2020	Michigan Woodwork	Vikram Bedi, Apur Sheth	Home Goods	-	-	-
12/7/2020	Physical Optics	Mercury Systems (NAS: MRCY)	Electrical Equipment	310.00	2.5x	-
12/7/2020	Response Technologies (Electrical Equipment)	Textron (NYS: TXT)	Business Equipment and Supplies	-	-	-
12/7/2020	Swiss Precision Machining	Aterian Investment Partners, Vander-Bend Manufacturing	Industrial Supplies and Parts	-	-	-
12/7/2020	Tuthill Vacuum & Blower Systems	Ingersoll-Rand (NYS: IR)	Machinery (B2B)	184.00	-	-
12/7/2020	Wahl Refractory Solutions	Fosbel, The Anderson Group	Industrial Supplies and Parts	-	-	-
12/7/2020	Wincraft	Fanatics, Fidelity Management & Research, Franklin Templeton Investments (NYS: BEN), Insight Partners, Neuberger Berman, Silver Lake Management, SoftBank Investment Advisers, Temasek Holdings	Business Equipment and Supplies	-	-	-
12/4/2020	Structural and Steel Products	Race Rock Group	Industrial Supplies and Parts	-	-	-
12/3/2020	Nordson (Screws and Barrels Unit)	Altair Investments	Industrial Supplies and Parts	-	-	-
12/3/2020	Tufpak	Nautic Partners, Spartech	Industrial Supplies and Parts	-	-	-
12/2/2020	Coridian Technologies	Sole Source Capital, Supply Chain Services	Business Equipment and Supplies	-	-	-
12/2/2020	Griffin Dewatering	Crossplane Capital	Industrial Supplies and Parts	-	-	-
12/2/2020	Southwest Wire Rope	Southern Rigging Companies	Industrial Supplies and Parts	-	-	-
12/1/2020	Aurora Bearing	The Timken Company (NYS: TKR)	Industrial Supplies and Parts	-	-	-
12/1/2020	Commonwealth Rolled Products	American Industrial Partners	Industrial Supplies and Parts	-	-	-
12/1/2020	Eminess Technologies	Microdiamant	Electrical Equipment	-	-	-
12/1/2020	Hussey Copper	KPS Capital Partners	Industrial Supplies and Parts	-	-	-
12/1/2020	Leak Detection Associates	PTI - Packaging Technologies & Inspection	Industrial Supplies and Parts	-	-	-
12/1/2020	Mueller, Pursteam, Pohl and Schmitt, and Spiralizer	Mohawk (NAS: MWK)	Home Goods	52.40	0.7x	4.0x

Source: Pitchbook Financial Data and Analytics

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/1/2020	Neptune Boat Lifts	Invision Capital, ShoreMaster	Machinery (B2B)	-	-	-
11/30/2020	Quick Fitting	Paceline Equity Partners	Industrial Supplies and Parts	-	-	-
11/30/2020	SRM Entertainment	Jupiter Wellness (NAS:JUPW)	Business Equipment and Supplies	-	-	-
11/30/2020	View (Smart Glass Maker)	CF Finance Acquisition (II)	Building Products	-	-	-
11/27/2020	QuantumScape	Kensington Capital Acquisition	Electrical Equipment	-	-	-
11/24/2020	Blastrac	Husqvarna	Machinery (B2B)	-	-	-
11/24/2020	Dimora Brands	Clearlake Capital Group	Home Goods	-	-	-
11/23/2020	Capital Brands	De'Longhi	Home Goods	-	-	-
11/20/2020	Arktura	Armstrong World Industries (NYS: AWI)	Building Products	121.00	3.3x	-
11/20/2020	CleanGo GreenGo	SoftLab9 Software Solutions (CNQ: SOFT)	Business Equipment and Supplies	-	-	-
11/20/2020	Krystal Klear of South Hills	British Columbia Investment Management, Castik Capital, Neuberger Berman, Skandia Insurance Company, Waterlogic	Business Equipment and Supplies	-	-	-
11/19/2020	Aerol Company	Caster Concepts	Industrial Supplies and Parts	-	-	-
11/19/2020	H2O PROCESSING	Ocean Electric (PINX: UCIX)	Industrial Supplies and Parts	-	-	-
11/18/2020	X-Cell Tool & Mold	Crestview Partners, SyBridge Technologies	Industrial Supplies and Parts	-	-	-
11/17/2020	Diamondback Industries	The Keystone Group	Industrial Supplies and Parts	-	-	-
11/17/2020	GereMarie	Patrick Industries (NAS: PATK)	Industrial Supplies and Parts	-	-	-
11/17/2020	Saline Lectronics	Data Electronic Devices, New Water Capital	Electrical Equipment	-	-	-
11/16/2020	American Elite Molding	Southwire	Industrial Supplies and Parts	-	-	-
11/16/2020	Baltimore Automatic Wire Forming	Marlin Steel	Industrial Supplies and Parts	-	-	-
11/16/2020	Everblock Systems	Versare Solutions, WILsquare Capital	Business Equipment and Supplies	-	-	-
11/13/2020	Phoenix Motorcars	SPI Group	Business Equipment and Supplies	-	-	-
11/12/2020	Copperhead Industries	Copperweld Bimetallics, Kinderhook Industries	Industrial Supplies and Parts	-	-	-
11/12/2020	Mikros Systems	McKean Defense	Electrical Equipment	-	-	-
11/12/2020	OKOS Solutions	PVA TePla (ETR: TPE)	Electrical Equipment	-	-	-
11/11/2020	Assembled Products	ATWEC Technologies (PINX: ATWT)	Electrical Equipment	2.60	-	-
11/11/2020	Elkhart Plastics	Myers Industries (NYS: MYE)	Industrial Supplies and Parts	-	-	-
11/11/2020	Sugar City Building Materials (Bay Area operations in San Francisco)	U.S. Concrete (NAS: USCR)	Building Products	-	-	-
11/11/2020	Sunnybrook Water	Quench USA	Business Equipment and Supplies	-	-	-
11/11/2020	Zoe Baby Products	Paladino Capital	Home Goods	-	-	-
11/10/2020	Electro-Optics Technology	Coherent (NAS: COHR)	Electrical Equipment	-	-	-
11/10/2020	Meyers Manx	Trousdale Ventures	Industrial Supplies and Parts	-	-	-
11/9/2020	Drew Foam Companies	Wynnchurch Capital	Business Equipment and Supplies	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/9/2020	John-Richard	Merit Capital Partners, The Dorman Group of Companies	Home Goods	-	-	-
11/9/2020	Load Banks Direct	Barings, Goldner Hawn, Trystar	Electrical Equipment	-	-	-
11/9/2020	Loading Automation	BGF, Joloda	Business Equipment and Supplies	-	-	-
11/9/2020	Multi-Tech Systems	Northlane Capital Partners, SmartWave Technologies	Industrial Supplies and Parts	-	-	-
11/9/2020	Performance Replicas	Clearlake Capital Group, Wheel Pros	Industrial Supplies and Parts	-	-	-
11/7/2020	Navistar (US)	Traton (BER: 8TRA)	Business Equipment and Supplies	2,900.00	0.4x	5.9x
11/6/2020	Buckeye Fabricating	LT Corporation	Machinery (B2B)	-	-	-
11/6/2020	Lee & Cates Glass	Safelite Group	Industrial Supplies and Parts	-	-	-
11/6/2020	Oliver Equipment Company	Clearlake Capital Group, Floworks International	Industrial Supplies and Parts	-	-	-
11/6/2020	TrakTec	Heartland Label Printers	Business Equipment and Supplies	-	-	-
11/5/2020	TRUaire	CSW Industrials (NAS: CSWI)	Industrial Supplies and Parts	360.00	3.3x	10.0x
11/3/2020	Barrette Outdoor Living	Caisse de dépôt et placement du Québec, TorQuest Partners	Building Products	-	-	-
11/3/2020	Swinger Mirror	OptiSource International	Business Equipment and Supplies	-	-	-
11/2/2020	DRI Relays	TE Connectivity (NYS: TEL)	Electrical Equipment	-	-	-
11/2/2020	Flow Safe	Dresser Natural Gas Solutions, First Reserve	Industrial Supplies and Parts	-	-	-
11/2/2020	Schlumberger (North American Land Rod Lift Business)	KPS Capital Partners, Lufkin Industries (Excluding Rod Lift Solutions)	Machinery (B2B)	-	-	-
11/2/2020	Tabtronics	Advantage Capital , Chrysalis Ventures, Mirac, Weller Equity Partners	Electrical Equipment	-	-	-
11/2/2020	United CoolAir	Gore Creek Partners, Madison Industries, Sequoia Heritage	Machinery (B2B)	-	-	-
10/30/2020	Advanced Instruments	Patricia Industries	Business Equipment and Supplies	-	-	-
10/30/2020	Buy Wholesale Company	EGW Utilities	Industrial Supplies and Parts	-	-	-
10/30/2020	Dallas Plastics	Sole Source Capital	Industrial Supplies and Parts	-	-	-
10/30/2020	IC Biomedical	Milton Street Capital	Machinery (B2B)	-	-	-
10/30/2020	Taylor-Wharton International (Cryoscience Business)	IC Biomedical, Milton Street Capital	Machinery (B2B)	-	-	-
10/30/2020	The Titus	Xebec (TSX: XBC)	Industrial Supplies and Parts	8.00	-	-
10/29/2020	Architectural Mailboxes	Gibraltar Industries (NAS: ROCK)	Home Goods	27.00	-	-
10/26/2020	GC Dies	Auxo Investment Partners	Industrial Supplies and Parts	-	-	-
10/23/2020	Gorgeous Garage	The Stow Company, The Windquest Group	Home Goods	-	-	-
10/23/2020	Rand McNally	Mac Hofeditz, Teleo Capital	Business Equipment and Supplies	-	-	-
10/23/2020	Riverside Paper Co.	SupplyOne, Wellspring Capital Management	Business Equipment and Supplies	-	-	-
10/23/2020	SPI Lighting	Bukas Lighting Group	Building Products	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
10/23/2020	Veris Manufacturing	Data Electronic Devices, New Water Capital	Electrical Equipment	-	-	-
10/22/2020	Advanced Technology Machining	ESCO Technologies (NYS: ESE)	Industrial Supplies and Parts	-	-	-
10/22/2020	GLI Pool Products	Latham Pool Products, Pamplona Capital Management, Wynnchurch Capital	Business Equipment and Supplies	-	-	-
10/22/2020	Queen City Plastics	Atkore International (NYS: ATKR)	Electrical Equipment	-	-	-
10/22/2020	ThermoTek USA	Havencrest Capital Management	Business Equipment and Supplies	-	-	-
10/19/2020	Beahm Designs	BW Forsyth Partners, Machine Solutions	Industrial Supplies and Parts	-	-	-
10/19/2020	Cree LED	Smart Modular Technologies (NAS: SGH)	Electrical Equipment	-	-	-
10/19/2020	Lenox Corporation	Centre Lane Partners	Home Goods	-	-	-
10/19/2020	Right/Pointe	Crafco	Building Products	-	-	-
10/19/2020	Woodstream	Bansk Group	Industrial Supplies and Parts	-	-	-
10/16/2020	American Heritage Billiards	Escalade Sports	Home Goods	-	-	-
10/16/2020	Bio Medic Data Systems	Avidity Science, ShoreView Industries	Machinery (B2B)	-	-	-
10/16/2020	Howell Tractor And Equipment	Alta Equipment Company (NYS: ALTG)	Industrial Supplies and Parts	-	-	-
10/16/2020	Stadco	RANOR	Industrial Supplies and Parts	-	-	-
10/16/2020	Steril-Aire	Gore Creek Partners, Madison Industries, Sequoia Heritage	Business Equipment and Supplies	-	-	-
10/15/2020	Phoenix America	discoverIE Group (LON: DSCV)	Electrical Equipment	11.00	-	-
10/14/2020	Handgards	Wind Point Partners	Business Equipment and Supplies	-	-	-
10/13/2020	OmniMax International	Strategic Value Partners	Building Products	-	-	-
10/13/2020	SurfaceLogix	Elvisridge Capital	Building Products	-	-	-
10/12/2020	National Coatings	American Securities, Henry Company	Building Products	-	-	-
10/12/2020	Seanair Machine	AE Industrial Partners, Broadtree Partners	Industrial Supplies and Parts	-	-	-
10/9/2020	Frontpoint Security Solutions	Twin Point Capital	Home Goods	-	-	-
10/9/2020	PECO Pallet	Alinda Capital Partners, Universities Superannuation Scheme	Business Equipment and Supplies	-	-	-
10/8/2020	American Bath Group	Centerbridge Partners	Home Goods	-	-	-
10/7/2020	Advanced Control Solutions	Applied Industrial Technologies (NYS: AIT)	Machinery (B2B)	-	-	-
10/7/2020	Bloom Manufacturing	B12 Capital Partners, Capital For Business, Entegra Attachments, UMB Bank (NAS: UMBF)	Machinery (B2B)	-	-	-
10/7/2020	Evergreen UV	DalFort Capital Partners, Orix Private Equity Solutions, United Enertech Holdings	Business Equipment and Supplies	-	-	-
10/7/2020	Graphic Woods Technologies	Great Lakes Veneer	Business Equipment and Supplies	-	-	-
10/7/2020	Refab Metal Fab	Dewys Manufacturing	Industrial Supplies and Parts	-	-	-
10/6/2020	California Screw Products	Inflexion Private Equity Partners, Shimtech Industries	Industrial Supplies and Parts	-	-	-
10/6/2020	Delva Tool and Machine	Consolidated Machine & Tool Holdings, White Wolf Capital	Machinery (B2B)	-	-	-
10/2/2020	Allied Construction Products	Sandvik Mining and Rock Technology	Business Equipment and Supplies	-	-	-
10/2/2020	FATA Aluminum	LPM Group	Machinery (B2B)	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/1/2020	Adient (Automotive Fabrics Manufacturing and Lamination Business)	SAGE Automotive Interiors	Industrial Supplies and Parts	175.00	0.7x	8.8x
10/1/2020	Applied Thin-Film Products	Vishay Intertechnology (NYS: VSH)	Industrial Supplies and Parts	26.50	-	-
10/1/2020	AVANTech (Columbia)	Farol Asset Management	Machinery (B2B)	-	-	-
10/1/2020	Conecraft	Cotton Creek Capital	Business Equipment and Supplies	-	-	-
10/1/2020	DuPont (Biomaterials Business Unit)	Undisclosed Investor	Industrial Supplies and Parts	-	-	-
10/1/2020	F3 MFG	Shyft Group (NAS: SHYF)	Industrial Supplies and Parts	-	-	-
10/1/2020	Fire Retardant Chemical Technologies	UFP Industries (NAS: UFPI)	Business Equipment and Supplies	-	-	-
10/1/2020	Northeast Power Systems	American Superconductor (NAS: AMSC)	Electrical Equipment	39.00	1.6x	-
10/1/2020	Steam Turbine Alternative Resources	Mangrove Equity Partners	Industrial Supplies and Parts	-	-	-
10/1/2020	Teamvantage	Graham Partners	Industrial Supplies and Parts	-	-	-
10/1/2020	Thermach	Bel Air Growth Partners, PRS Partners	Machinery (B2B)	-	-	-
10/1/2020	Vanguard Digital Printing Systems	Durst Phototechnik	Machinery (B2B)	-	-	-
10/1/2020	Windy City Wire	Diploma (LON: DPLM)	Electrical Equipment	276.00	-	-
9/30/2020	Diamabrush	LFM Capital	Industrial Supplies and Parts	-	-	-
9/30/2020	Hart & Cooley	H.I.G. Capital	Industrial Supplies and Parts	-	-	-
9/30/2020	Lemke Industrial Machine	Wisconsin River Partners	Machinery (B2B)	-	-	-
9/30/2020	Prototek Rapid Prototyping	Snow Phipps Group	Industrial Supplies and Parts	-	-	-
9/30/2020	Spin Tools	DiversiTech, Pemira	Industrial Supplies and Parts	-	-	-
9/28/2020	Front Range Stone	Patrick Industries (NAS: PATK)	Building Products	-	-	-
9/22/2020	LaMar Lighting Company	Clear-vu Lighting	Building Products	-	-	-
9/21/2020	Briggs & Stratton	KPS Capital Partners	Electrical Equipment	505.59	0.3x	-
9/21/2020	Precision Products Group	Auxo Investment Partners, Greyrock Capital Group	Business Equipment and Supplies	-	-	-
9/21/2020	Vantec (Webster City)	Angstrom USA	Industrial Supplies and Parts	-	-	-
9/18/2020	Panther Industries (Colorado)	Leonard Green & Partners, Pro Mach	Machinery (B2B)	-	-	-
9/17/2020	Aldetec	Arotech, Greenbriar Equity Group	Electrical Equipment	-	-	-
9/17/2020	Torotel Products	TT Electronics (LON: TTG)	Electrical Equipment	43.40	1.7x	33.4x
9/16/2020	De Pere Cabinet	Centerfield Capital Partners, HCI Equity Partners, Wellborn Forest Products	Home Goods	-	-	-
9/16/2020	Trachte	Palladium Equity Partners	Building Products	-	-	-
9/16/2020	Victory Innovations	The Carlyle Group (NAS: CG)	Business Equipment and Supplies	150.86	-	-
9/15/2020	MNStar Group	Highland Properties	Electrical Equipment	-	-	-
9/15/2020	Omega Optical (Vermont)	Artemis Capital Partners	Industrial Supplies and Parts	-	-	-
9/14/2020	AP Exhaust Technologies	APACE Holding Company, LLC.	Industrial Supplies and Parts	-	-	-
9/14/2020	Bicon Electronics	iNRCORE, The Jordan Company	Electrical Equipment	-	-	-

Source: Pitchbook Financial Data and Analytics

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/14/2020	Milano Digital	HTM-MBS	Business Equipment and Supplies	-	-	-
9/11/2020	Carpenter Contractors Of America	Court Square, Kodiak Building Partners	Building Products	-	-	-
9/9/2020	Switchback Group	Mpac Group (LON: MPAC)	Machinery (B2B)	13.00	-	-
9/9/2020	Team Wendy	Avon Protection Systems	Business Equipment and Supplies	-	-	-
9/8/2020	Dynamic Mounting	MantelMount	Home Goods	-	-	-
9/8/2020	ProlImage Wholesale Signs	Industrial Opportunity Partners, Royston	Business Equipment and Supplies	-	-	-
9/3/2020	Anderson Dahlen	Gray Construction	Machinery (B2B)	-	-	-
9/3/2020	MCR Safety	Bunzl (LON: BNZL)	Business Equipment and Supplies	-	-	-
9/3/2020	Universal Electronics (Wisconsin)	East West Manufacturing, Emigrant Capital, Heritage Growth Partners	Electrical Equipment	-	-	-
9/2/2020	Gerard Daniel Worldwide	Graycliff Partners	Industrial Supplies and Parts	-	-	-
9/2/2020	Zone Defense	GarMark Partners, JMC Capital Partners, Pro-Vision	Electrical Equipment	-	-	-
9/1/2020	Douglas Electrical Components	Astor Place Holdings, Harvey & Company	Electrical Equipment	-	-	-
9/1/2020	Gator Finishing Products	RPM International (NYS: RPM)	Machinery (B2B)	-	-	-
9/1/2020	Jacknob	E.B. Bradley Company, PSP Partners	Industrial Supplies and Parts	-	-	-
9/1/2020	Mean Green Mowers	Country Home Products	Electrical Equipment	-	-	-
9/1/2020	Newell Brands (Foam Board Business)	Schweiter Technologies	Business Equipment and Supplies	-	-	-
9/1/2020	Polymer Conversions	Graham Partners, Medbio	Business Equipment and Supplies	-	-	-
8/31/2020	Aeromatrix Composites	Architect Equity	Industrial Supplies and Parts	-	-	-
8/31/2020	Azimuth Technology (Florida)	Chumash Capital	Industrial Supplies and Parts	-	-	-
8/31/2020	Industrial Automation (Michigan)	Quadriga Capital	Machinery (B2B)	-	-	-
8/31/2020	The Ruscoe Company	Quaker Capital Investments, West Allen Capital	Building Products	-	-	-
8/28/2020	Fred Marvin Associates	Platte River Equity, Vertical Supply Group	Business Equipment and Supplies	-	-	-
8/28/2020	Gray Manufacturing Technologies	Main Street Capital Holdings, Quality Products & Machine	Industrial Supplies and Parts	-	-	-
8/28/2020	RotaDyne (Elastomer Rubber Manufacturing Business)	Ace Elastomer	Industrial Supplies and Parts	-	-	-
8/27/2020	BMC Stock Holdings	Builders Firstsource (NAS: BLDR)	Building Products	3,121.40	0.8x	11.3x
8/27/2020	Sabre Manufacturing	Super Steel Products	Machinery (B2B)	-	-	-
8/26/2020	Airxchange	Madison Industries	Industrial Supplies and Parts	-	-	-
8/26/2020	CompuLink Cable Assemblies	Behrman Capital, kSARIA	Industrial Supplies and Parts	-	-	-
8/26/2020	Desktop Metal	Trine Acquisition Corp.	Machinery (B2B)	-	-	-
8/26/2020	Jason Industries	Credit Suisse (SWX: CSGN), Monomoy Capital Partners	Industrial Supplies and Parts	-	-	-
8/25/2020	Crescent Design	BW Forsyth Partners, Machine Solutions	Industrial Supplies and Parts	-	-	-
8/25/2020	D3 LED	Concentric Equity Partners, Northaven Capital Partners, Southpaw Live	Electrical Equipment	-	-	-
8/25/2020	Stryten Manufacturing	Atlas Holdings	Electrical Equipment	178.00	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/25/2020	Moz Designs	Armstrong World Industries (NYS: AWI)	Industrial Supplies and Parts	-	-	-
8/22/2020	Klausner Holding USA	Binderholz	Building Products	-	-	-
8/21/2020	Tekscan	Artemis Capital Partners	Electrical Equipment	-	-	-
8/20/2020	BTech Manufacturing	Undisclosed Private Investor	Industrial Supplies and Parts	-	-	-
8/20/2020	Pfautler	Deutsche Beteiligungs (ETR: DBAN), GMM Pfautler (BOM: 505255), Patel Family Office	Machinery (B2B)	50.74	0.3x	3.5x
8/20/2020	ValTek Industries	SERVAgroup	Industrial Supplies and Parts	-	-	-
8/19/2020	GPI Prototype	CORE Industrial Partners, FATHOM	Business Equipment and Supplies	-	-	-
8/19/2020	IDC Precision	Berks Group	Industrial Supplies and Parts	-	-	-
8/18/2020	Modern Builders Supply (California)	SiteOne Landscape Supply (NYS: SITE)	Building Products	-	-	-
8/17/2020	Combustion Parts	AEA Investors, Allied Power Group	Industrial Supplies and Parts	-	-	-
8/17/2020	Dynawave	Winchester Interconnect	Electrical Equipment	-	-	-
8/17/2020	Plastic Printing Professionals	Bristol ID Technologies, Peninsula Capital Partners, Pillsman Partners	Business Equipment and Supplies	-	-	-
8/17/2020	S&S Precast	Marina Utilities	Building Products	-	-	-
8/14/2020	E.T. Precision Optics	Fairchild Capital Partners, Weco Manufacturing	Industrial Supplies and Parts	-	-	-
8/14/2020	Manth-Brownell	Alco Manufacturing Corporation, MiddleGround Capital	Industrial Supplies and Parts	-	-	-
8/13/2020	Custom Conveyor	Schwing Bioset	Machinery (B2B)	-	-	-
8/12/2020	Innovion	II-VI (NAS: IIVI)	Electrical Equipment	-	-	-
8/12/2020	Transformational Security	HEICO (NYS: HEIA)	Electrical Equipment	-	-	-
8/10/2020	Janis Research Company	Lake Shore Cryotronics	Machinery (B2B)	-	-	-
8/10/2020	Medical Packaging	Zabel Companies	Machinery (B2B)	-	-	-
8/10/2020	Oakland Metal Buildings	Industrial Opportunity Partners, Reeds Metals	Building Products	-	-	-
8/10/2020	U-Konserve	Bomar Holdings, EcoVessel	Home Goods	-	-	-
8/9/2020	H. L. Hinson and Company	Scalamandre Silks	Home Goods	-	-	-
8/7/2020	Belvidere Recycling	Buckeye Diamond Logistics	Industrial Supplies and Parts	-	-	-
8/5/2020	DURA Automotive Systems	MiddleGround Capital	Electrical Equipment	-	-	-
8/4/2020	Troy (Synthetic Textiles)	Fiberworx	Industrial Supplies and Parts	-	-	-
8/1/2020	Executive Window Tinting	NGS Films and Graphics	Building Products	-	-	-
8/1/2020	F&L Industrial Solutions	Motion Industries	Industrial Supplies and Parts	-	-	-
7/31/2020	Ace Pole Company	Beach Timber Company	Industrial Supplies and Parts	-	-	-
7/31/2020	Brake Parts	First Brands Group	Industrial Supplies and Parts	-	-	-
7/31/2020	Champion Laboratories	First Brands Group	Industrial Supplies and Parts	-	-	-
7/31/2020	Kunz Glove Company	National Safety Apparel	Business Equipment and Supplies	-	-	-
7/31/2020	Marsh Industries	Industrial Opportunity Partners, PolyVision (NYS: PLI)	Business Equipment and Supplies	-	-	-
7/31/2020	Yale Cordage	Northstar Capital, River Associates Investments	Business Equipment and Supplies	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/30/2020	Norwalk Compressor	Neuman & Esser Usa	Machinery (B2B)	-	-	-
7/30/2020	Ross & White Company	Megnada Enterprises	Machinery (B2B)	-	-	-
7/29/2020	Katech	Enginuity Power Systems	Industrial Supplies and Parts	-	-	-
7/28/2020	Equipto Electronics	Jonathan Engineered Solutions, Levine Leichtman Capital Partners, Saudi Fransi Capital	Business Equipment and Supplies	-	-	-
7/28/2020	Kidde Fire Trainers	Keystone Capital	Industrial Supplies and Parts	-	-	-
7/28/2020	Sani-Tech West	3i Group (LON: III), Silicone Altimex	Industrial Supplies and Parts	-	-	-
7/27/2020	Incodema3D	CORE Industrial Partners	Business Equipment and Supplies	-	-	-
7/27/2020	Turf Design	Armstrong World Industries (NYS: AWI)	Building Products	-	-	-
7/22/2020	Db Design Test Corporation	AEM Holdings (SES: AWW)	Industrial Supplies and Parts	3.30	-	-
7/22/2020	Enviva Holdings	BTG Pactual (BSP: BPAC3), Fortress Investment Group, GCM Grosvenor (NAS: GCMG), Goldman Sachs Alternative Investments & Manager Selection Group, Mubadala Development Company, Neuberger Berman Investment Advisers, Riverstone Holdings	Business Equipment and Supplies	1,000.00	-	-
7/22/2020	Motion Tech Automation	Carlisle Companies (NYS: CSL)	Industrial Supplies and Parts	33.30	-	-
7/22/2020	Southern Casearts	Industrial Opportunity Partners, Royston	Business Equipment and Supplies	-	-	-
7/21/2020	Hy-Ko Products Company	Midwest Fastener	Business Equipment and Supplies	-	-	-
7/21/2020	Luff Research	Ironwood Capital, Mu-Del	Electrical Equipment	-	-	-
7/21/2020	Sunrise Fiberglass	National Composites	Industrial Supplies and Parts	-	-	-
7/20/2020	Cling's Aerospace	Arch Global Precision, The Jordan Company	Industrial Supplies and Parts	-	-	-
7/20/2020	Concrete Equipment	Astec Industries (NAS: ASTE)	Machinery (B2B)	13.84	-	-
7/20/2020	Spectro-UV	Ten Oaks Group	Electrical Equipment	-	-	-
7/17/2020	Jbk Enterprises	Brock Industries	Industrial Supplies and Parts	-	-	-
7/16/2020	Renco Electronics	Standex International (NYS: SXI)	Electrical Equipment	30.40	-	-
7/9/2020	Modern Packaging (New York)	Leonard Green & Partners, Pro Mach	Machinery (B2B)	-	-	-
7/8/2020	Good Wood	Brown Wood Products Company	Home Goods	-	-	-
7/7/2020	DuctlessAire	Nation Wide Products	Industrial Supplies and Parts	-	-	-
7/7/2020	Performance Tool	Essig Research	Business Equipment and Supplies	-	-	-
7/7/2020	Skull Hooker	GSM Outdoors, Sentinel Capital Partners, Yukon Partners	Home Goods	-	-	-
7/6/2020	Prospect Mold	NewSpring Capital, P4G Capital Management	Industrial Supplies and Parts	-	-	-
7/2/2020	E-Chem	Adhesives Technology	Industrial Supplies and Parts	-	-	-
7/2/2020	Rex Materials	Clearlake Capital Group, Unifrax	Industrial Supplies and Parts	-	-	-
7/1/2020	AmRad Engineering	Vladmir	Electrical Equipment	-	-	-
7/1/2020	Concrete Building Systems	Undisclosed	Building Products	-	-	-

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2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/1/2020	Donnelly Custom Manufacturing	Akoya Capital, Trinity Private Equity Group	Industrial Supplies and Parts	-	-	-
7/1/2020	Oberg Industries	Broad Peak Manufacturing	Industrial Supplies and Parts	-	-	-
7/1/2020	SES Foam	Almanac Realty Investors, Welcome Group	Building Products	-	-	-
7/1/2020	Talalay Global	Artilat	Home Goods	-	-	-
7/1/2020	Vricon	DigitalGlobe	Business Equipment and Supplies	280.00	7.0x	14.0x
7/1/2020	Watson Valve Services	Mogas	Industrial Supplies and Parts	-	-	-

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