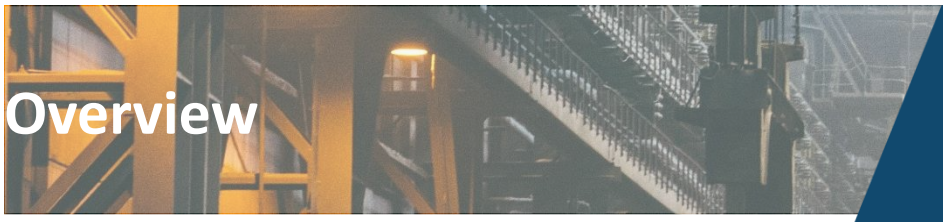
PEAKSTONE

Industrials & Manufacturing Industry M&A and Valuation Insights

November 2022

www.peakstone.com



Overview

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2008 *Year Founded*	**500+** *Transactions by Peakstone MDs*	**$200+ Billion** *Capital Raised by Peakstone MDs*	**25+ Years** *Average Years of Peakstone MD Experience*
40+ *Investment Banking Professionals*	**18+** *Industries Covered*	**$10 - $500 Million** *Client Revenue Profile*	**30+ Countries** *Global Reach*

Selected Transactions

RŌBEX Uncommon Experience & Expertise™ / Angeles Equity Partners M&A Advisor PEAKSTONE	Big Red Rooster Flow / Marmon Holdings, Inc. M&A Advisor PEAKSTONE	VF Transformer / Spire / Mill Point Capital M&A Advisor PEAKSTONE	CORE Industrial M&A Advisor PEAKSTONE	Novolex / The Carlyle Group M&A Advisor PEAKSTONE	Dahlquist Precision Machining Since 1969 / CORE Industrial M&A Advisor PEAKSTONE
Buffalo Group / Kinderhook Industries M&A Advisor PEAKSTONE	Just manufacturing / ZURN M&A Advisor PEAKSTONE	CALco (815) PAL-LETS / Strength Capital M&A Advisor PEAKSTONE	BTM Company / First Capital Partners M&A Advisor PEAKSTONE	Beneficial Reuse Management / Skyline Global Partners M&A Advisor PEAKSTONE	Code Red Safety / Hastings M&A Advisor PEAKSTONE

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U.S. M&A Activity

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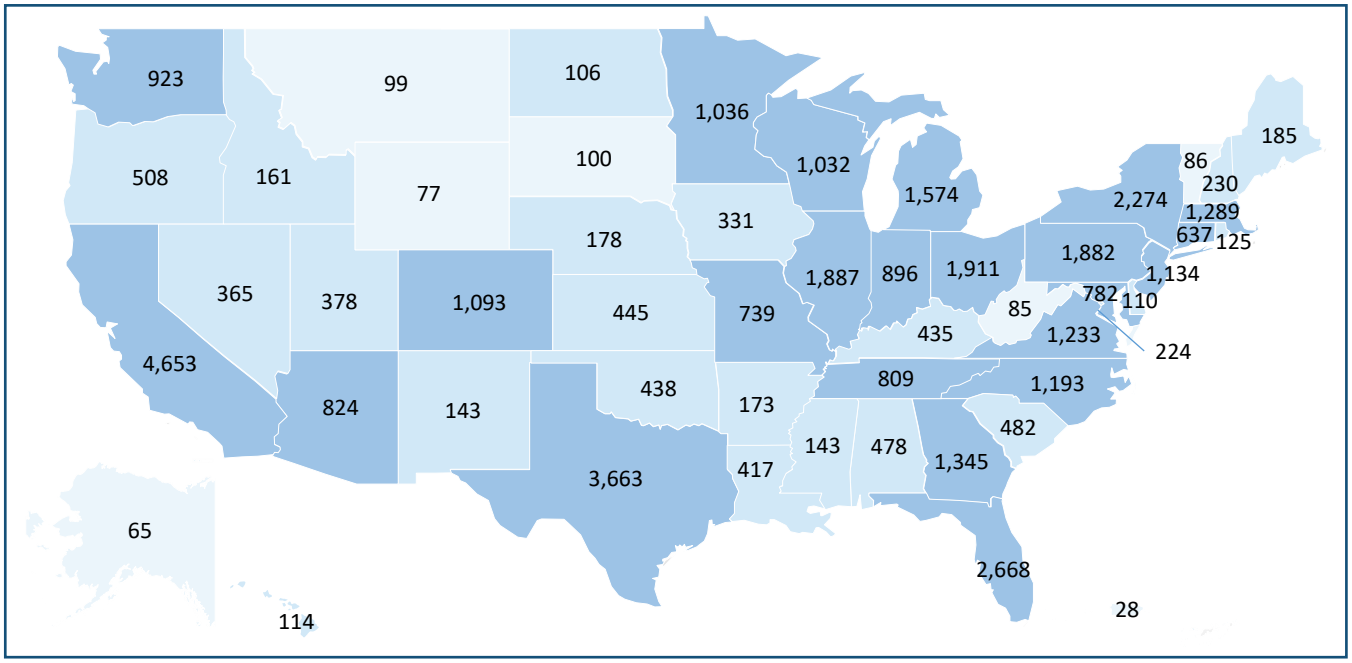
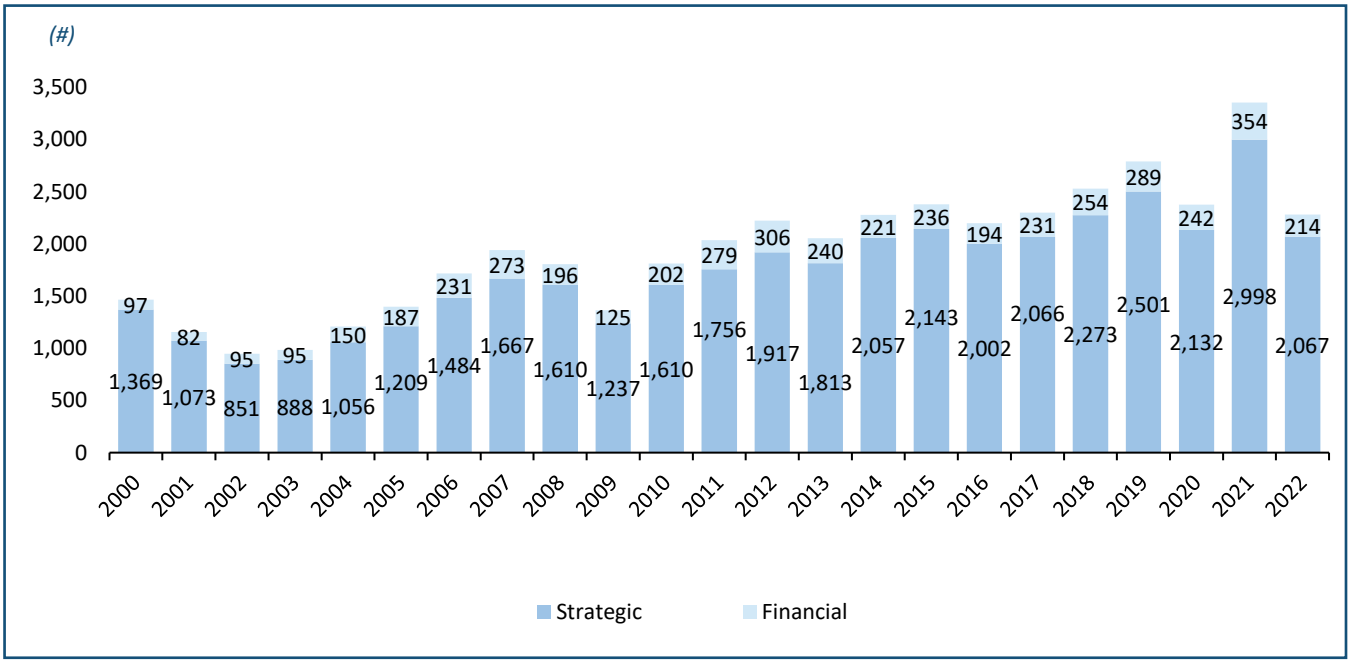
Industrials & Manufacturing M&A Count Across the U.S. (2000 – Sep'2022)

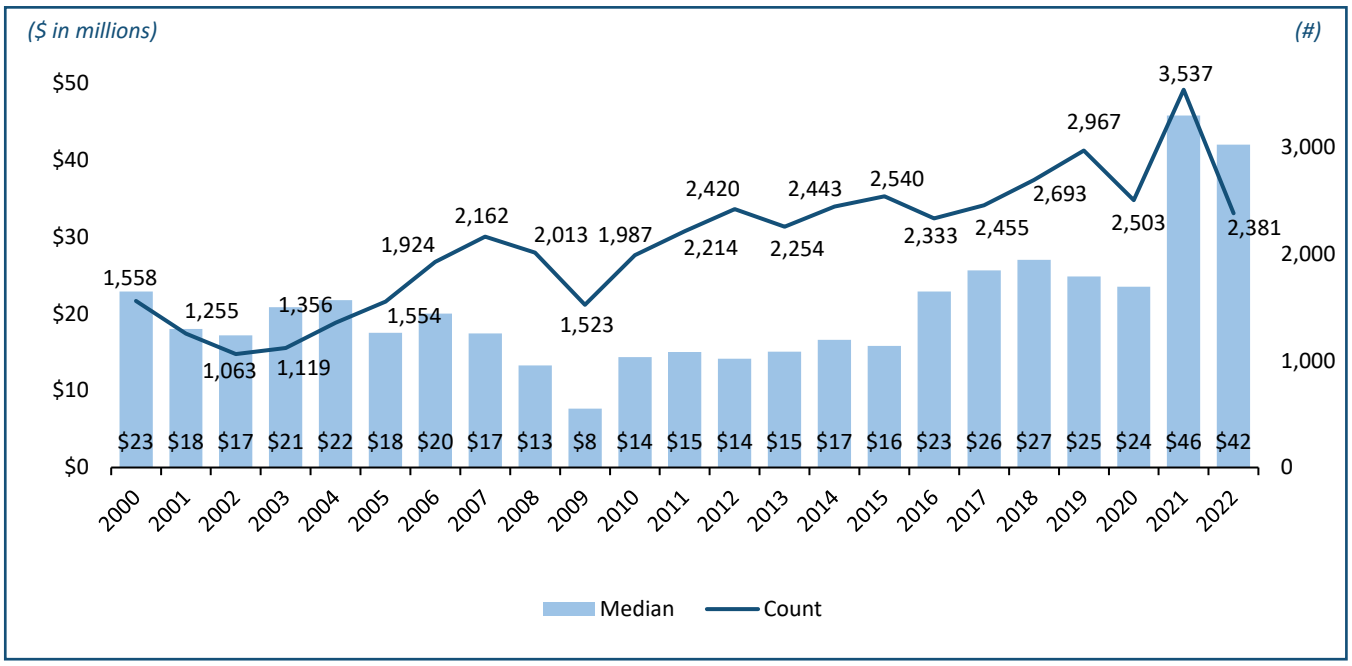


U.S. Industrials & Manufacturing Count (2000 – Sep'2022)

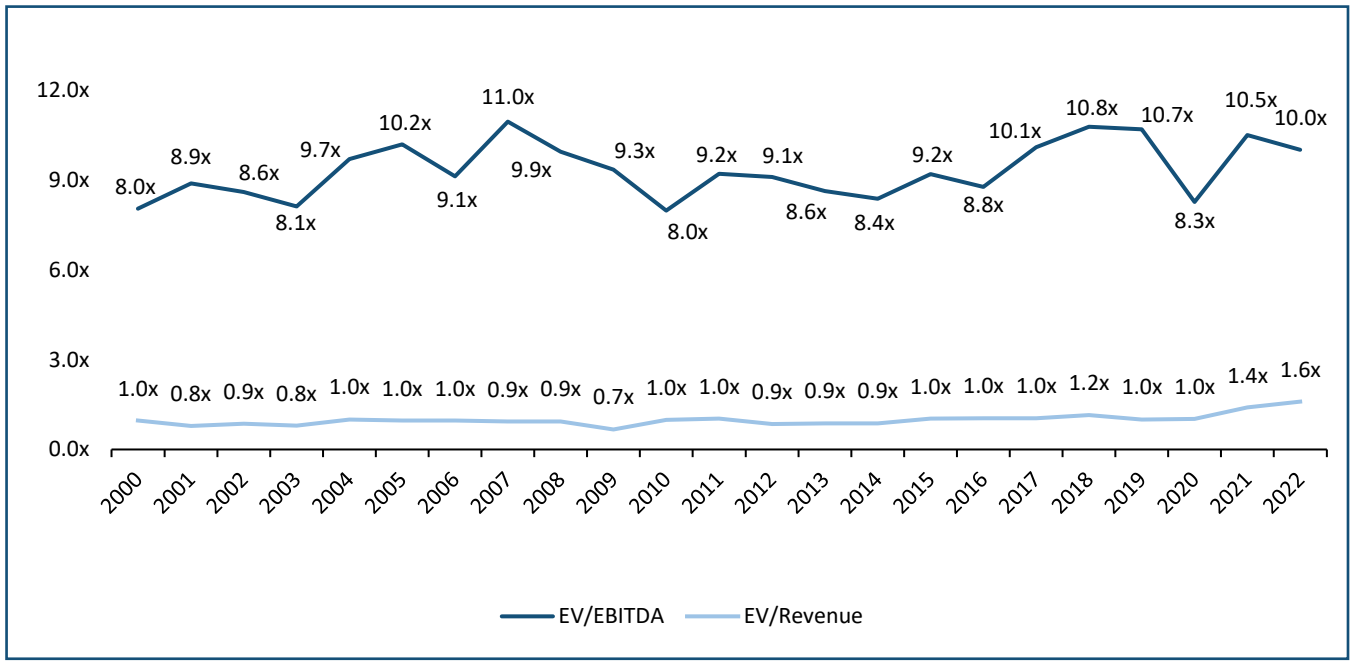


Source: Capital IQ
Note: As of Sep 30, 2022

Median Transaction Value (2000 – Sep'2022)

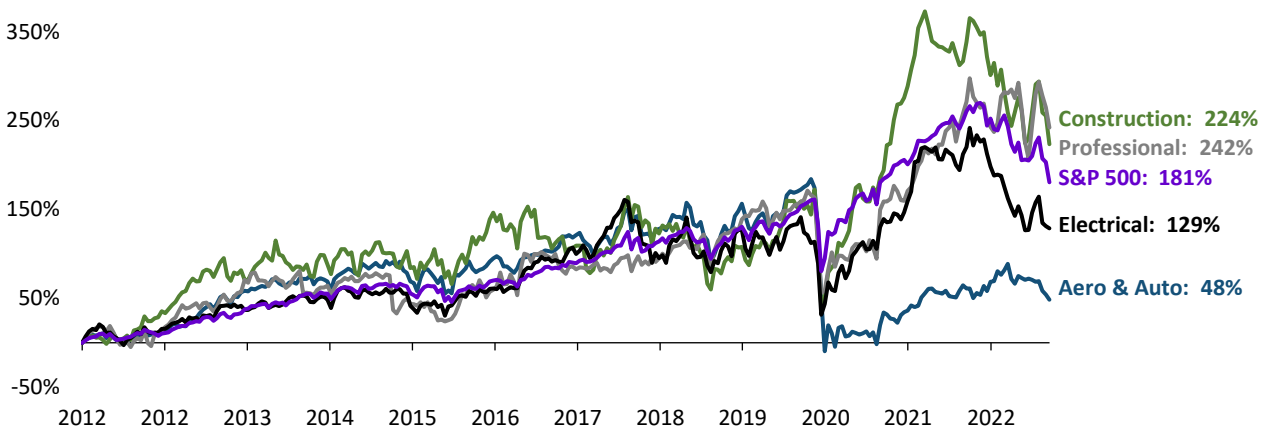


Median EV Multiples (2000 – Sep'2022)

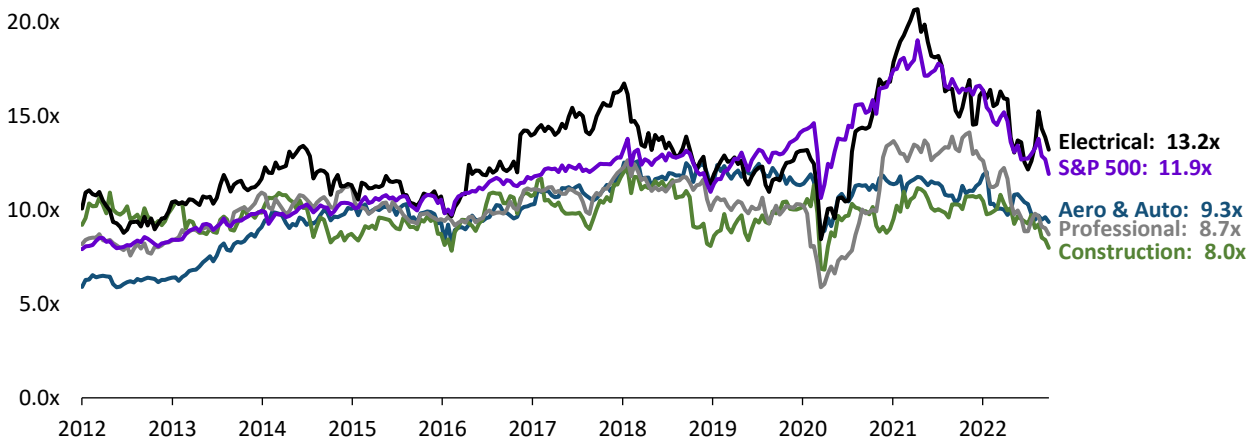


Source: Capital IQ
Note: As of Sep 30, 2022

Relative Stock Performance (2012 – Sep'2022)



EV/EBITDA Trend (2012 – Sep'2022)

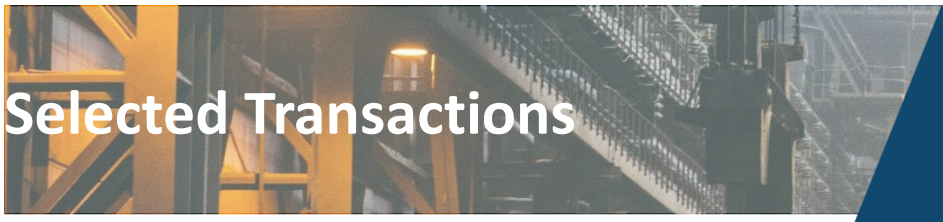


Key

- Peakstone Aerospace & Defense and Auto Components Index ("Aero & Auto")
- Peakstone Building Products and Construction & Engg Index ("Construction")
- Peakstone Professional Services and Trading & Distribution Index ("Professional")
- Peakstone Electrical Equipment and Machinery Index ("Electrical")
- S&P 500

Peakstone Aerospace & Defense and Auto Components Index: *BA, RTX, HON, LMT, GD, NOC, F, GM, GT, BWA, TEN*
Peakstone Building Products and Construction & Engg Index: *MAS, FBHS, LII, VMC, JELD, UFPI, ACM, J, PWR, FLR, MTZ, EME*
Peakstone Professional Services and Trading & Distribution Index*: WM, RSG, CTAS, MAN, ARMK, KELY.A, URI, GWW, UNVR, WCC, VRTV*
Peakstone Electrical Equipment and Machinery Index*: EMR, ROK, AME, HUBB, AYI, GE, CAT, DE, ITW, PCAR, CM, SWK*

Source: Capital IQ
Note: As of Sep 30, 2022



Selected Transactions

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Date	Target	Buyer	Deal Size ($mm)	Target Description	Transaction Comments
Sep-2022	Durex Industries	Spirax-Sarco Engineering	$342	Durex Industries designs and manufactures electric heaters, temperature sensors, and temperature controls and systems	Spirax-Sarco Engineering entered into a definitive agreement to acquire Durex Industries for $342 million on September 28, 2022
Sep-2022	One Source Equipment Rentals	H&E Equipment Services	$130	One Source Equipment Rentals rents kerosene, natural gas and propane, and electric heaters for construction needs	H&E Equipment Services signed a definitive agreement to acquire One Source Equipment Rentals for approximately $130 million on September 19, 2022
Sep-2022	Storage Express Management	Extra Space Storage	$590	Storage Express Management owns and operates a self-storage property	Extra Space Storage acquired Storage Express from Jefferson Shreve for $590 million on September 15, 2022
Sep-2022	Jackson Generation	Gulf Energy	$410	Jackson Generation engages in the construction and development of gas-fired power plants	Gulf Energy entered into a Purchase and Sale Agreement to acquire a 49% stake in Jackson Generation from J-POWER Jackson Partners for $410 million on September 9, 2022
Sep-2022	Bollinger Motors	Mullen Automotive	$57	Bollinger Motors designs and manufactures electric sport utility and medium-duty vehicle lines	Mullen Automotive acquired ~35.3% stake in Bollinger Motors from Robert Bollinger on September 7, 2022
Sep-2022	GGB	The Timken Company	$305	GGB manufactures metal-polymer plain bearings	The Timken Company agreed to acquire GGB from Enpro Holdings for $305 million on September 5, 2022
Aug-2022	Quality Aluminum Products	Gibraltar Industries	$54	Quality Aluminum Products manufactures and distributes aluminum and steel building products	Gibraltar Industries acquired Quality Aluminum Products from Blackford Capital Associates and others for $54 million on August 22, 2022
Aug-2022	Gulf Tanks Holdings	Kinderhook Industries	$323	Gulf Tanks Holdings provides long and short-term rental of mobile liquid and solid storage tanks, containers, pumps, and filters	Kinderhook Industries entered into a definitive agreement to acquire Gulf Tanks Holdings from Mobile Mini for $323 million on August 19, 2022
Aug-2022	Atom Power	SK; SK energy	$150	Atom Power manufactures circuit breakers that manages the flow of electricity and provides protection from the immense hazards	SK and SK Energy agreed to acquire a majority stake in Atom Power for $150 million on August 17, 2022
Aug-2022	Ravenvolt	ABM Industries Incorporated	$450	Ravenvolt is a leading nationwide provider of advanced turn-key microgrid systems	ABM Industries Incorporated agreed to acquire Ravenvolt for $450 million on August 17, 2022

Source: Capital IQ
Note: Selected transactions have transaction value greater than $50 million