



PEAKSTONE

Industrials & Manufacturing Industry M&A and Valuation Insights

April 2023

www.peakstone.com

Overview

PEAKSTONE

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

 UNCOMMON EXPERIENCE & EXPERTISE™  M&A Advisor PEAKSTONE	  Marmon Holdings, Inc. A Selective Industry Company M&A Advisor PEAKSTONE	 MILL POINT CAPITAL M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 THE CARLYLE GROUP M&A Advisor PEAKSTONE	 CORE INDUSTRIAL M&A Advisor PEAKSTONE
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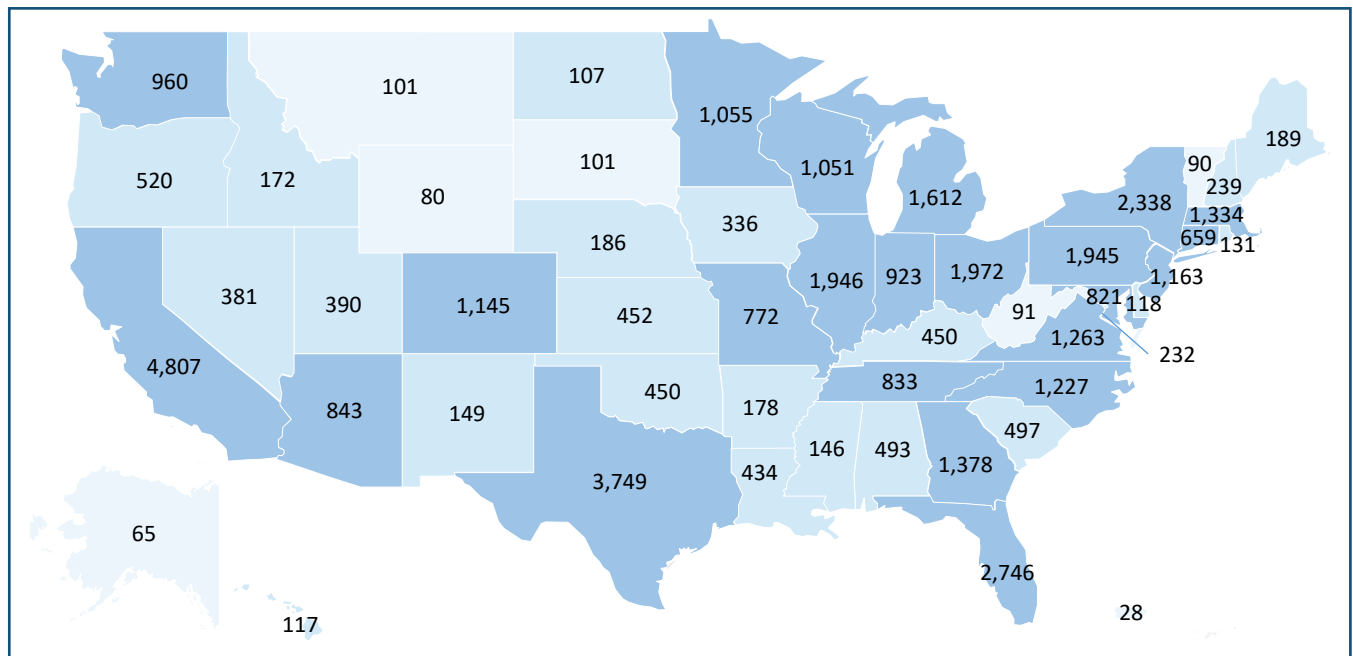
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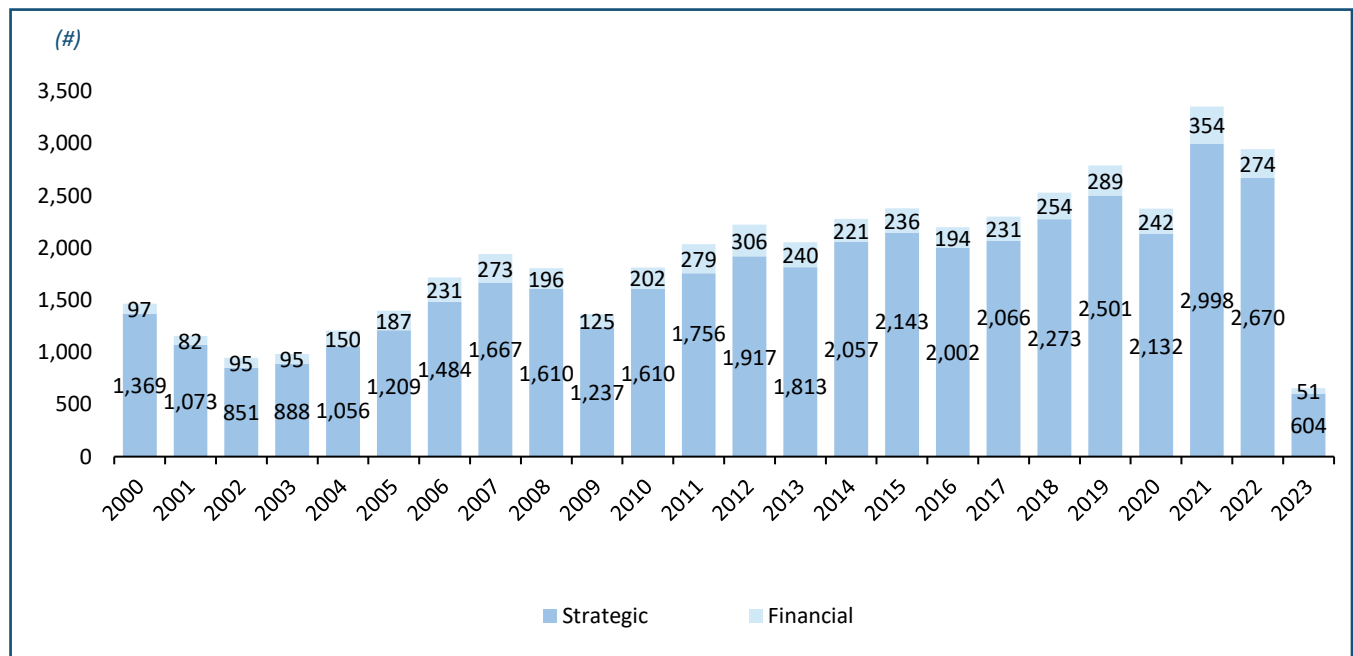
U.S. M&A Activity

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Industrials & Manufacturing M&A Count Across the U.S. (2000 – Mar'2023)



U.S. Industrials & Manufacturing Count (2000 – Mar'2023)



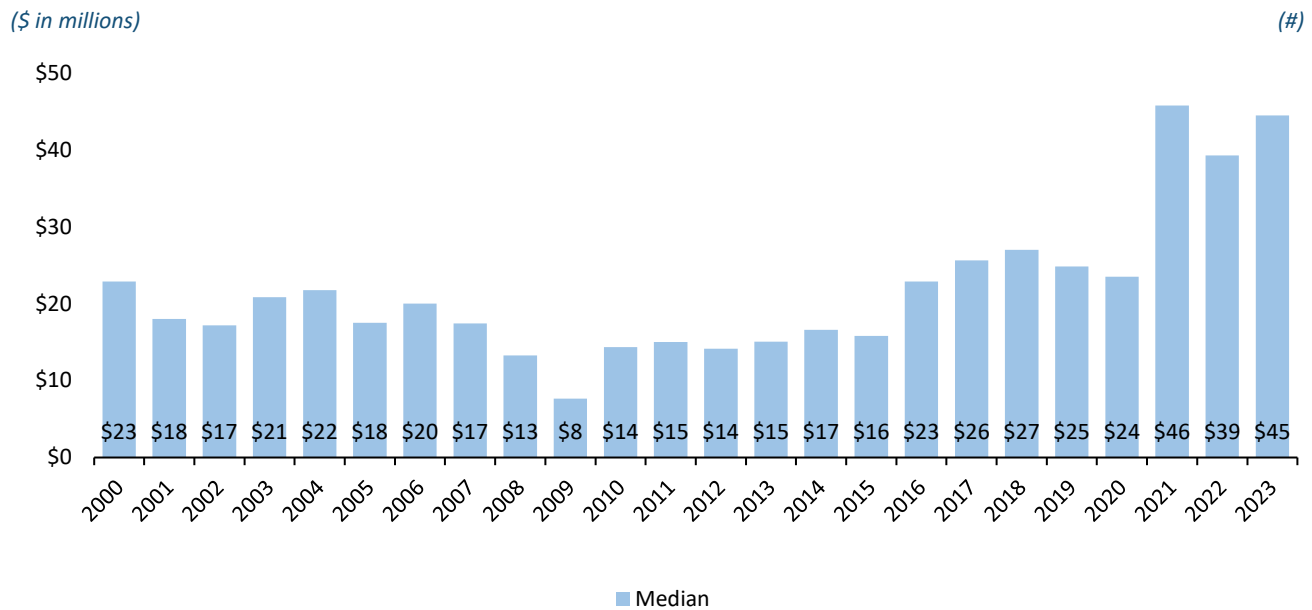
Source: Capital IQ

Note: As of Mar 31, 2023

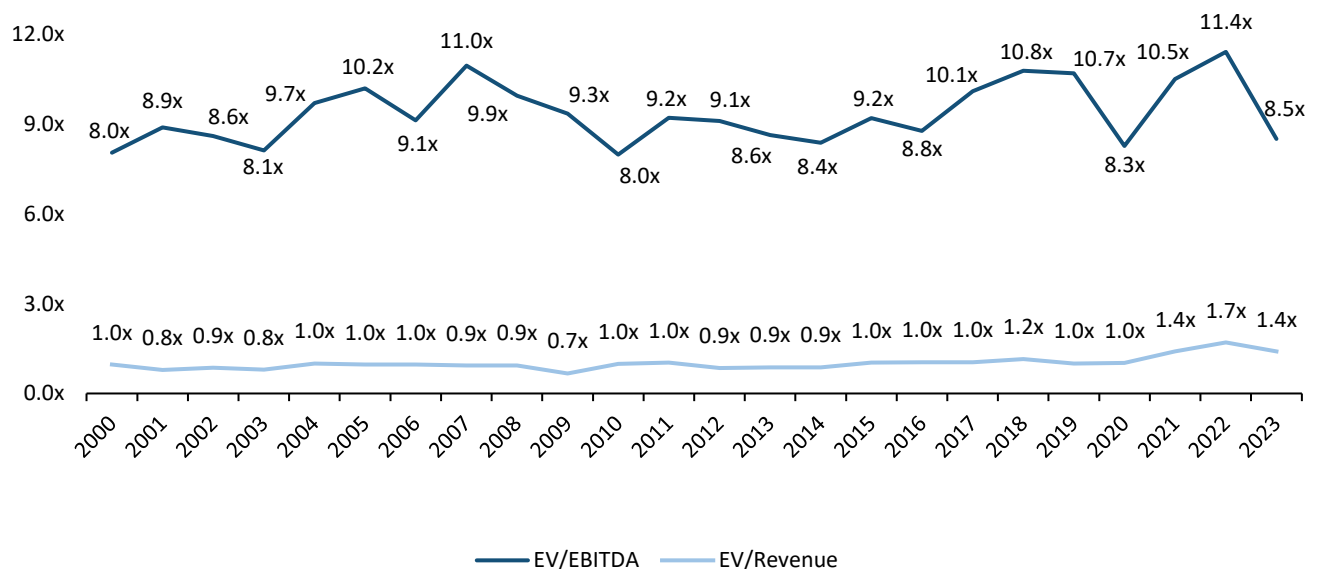
Transaction Analysis

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Median Transaction Value (2000 – Mar'2023)



Median EV Multiples (2000 – Mar'2023)



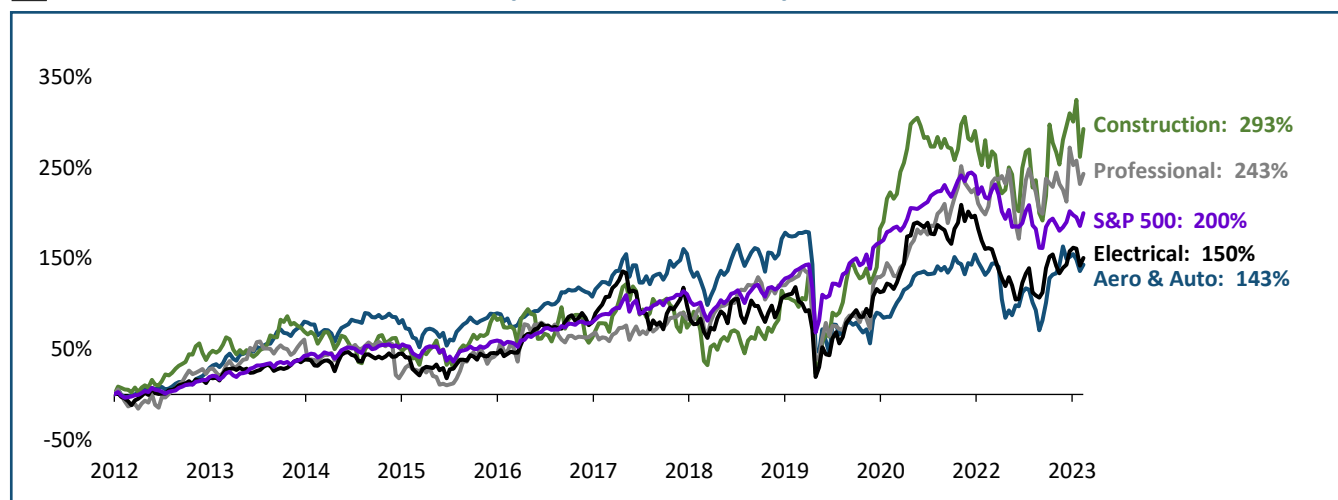
Source: Capital IQ

Note: As of Mar 31, 2023

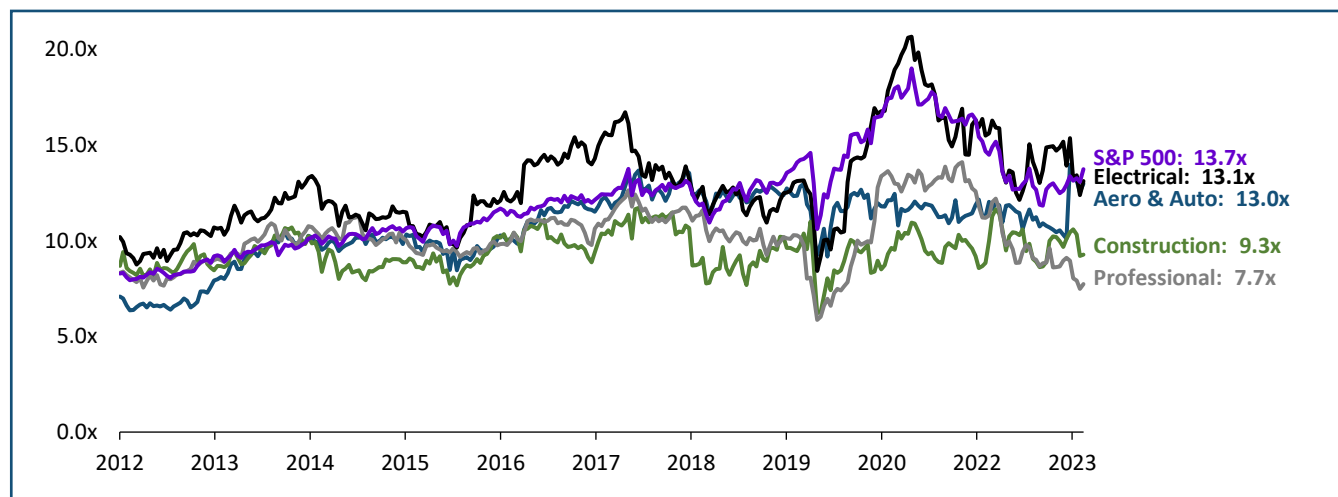
Trading Analysis

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Relative Stock Performance (2012 – Mar'2023)



EV/EBITDA Trend (2012 – Mar'2023)



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 Mar 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2023	HISCO	Distribution Solutions Group	\$282	HISCO distributes and sells mission-critical materials for electronic assembly, automotive manufacturing, aerospace, and defense	Distribution Solutions Group entered into a definitive agreement to acquire HISCO from its employees for approximately \$282 million on March 31, 2023
Mar-2023	Calspan Corporation	TransDigm Group Incorporated	\$725	Calspan Corporation provides engineering design, testing, and research services to automotive and aerospace industries	TransDigm Group Incorporated entered into a definitive agreement to acquire Calspan Corporation for \$725 million on March 14, 2023
Mar-2023	Kimball International	HNI Corporation	\$563	Kimball International engages in the manufacturing and sales of furniture products	HNI Corporation entered into a definitive agreement to acquire Kimball International for approximately \$563 million on March 7, 2023
Mar-2023	Centurion Container	Greif	\$145	Centurion Container provides container reconditioning services	Greif agreed to acquire a 71% stake in Centurion Container for approximately \$145 million on March 1, 2023
Mar-2023	Thompson Industrial Services	Clean Harbors	\$100	Thompson Industrial Services provides industrial cleaning and maintenance services to the central and southeastern United States	Clean Harbors signed a purchase and sale agreement to acquire Thompson Industrial Services for \$100 million in March 2023
Feb-2023	FleetNet (America)	Cox Automotive Mobility Solutions	\$100	FleetNet (America) provides fleet repair and maintenance services for private and for-hire commercial fleets	Cox Automotive Mobility Solutions entered into a stock purchase agreement to acquire FleetNet (America) from ArcBest Holdings for \$100 million on February 28, 2023
Feb-2023	Custom Wheelhouse	FOX Factory	\$132	Custom Wheelhouse designs, markets, and distributes branded automotive aftermarket wheels, performance tires, and accessories	FOX Factory entered into a Securities Purchase Agreement to acquire Custom Wheelhouse from Thompson Street Capital Manager and other sellers for an enterprise value of \$132 million on February 17, 2023
Feb-2023	Berkshire Grey	SoftBank Group Corporation	\$275	Berkshire Grey, an intelligent enterprise robotics company, provides AI-enabled robotic solutions that automate supply chain operations	SoftBank Group delivered a non-binding Indication of Interest to acquire 71.9% stake in Berkshire Grey from Khosla Ventures, New Enterprise Associates and others for approximately \$275 million on February 7, 2023
Feb-2023	Duro-Last	Holcim	\$1,293	Duro-Last manufactures commercial roofing systems for flat or low-sloped applications	Holcim signed an agreement to acquire Duro-Last from the Burt family in a transaction valued at \$1.3 billion on February 7, 2023

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$50 million