

EXECUTIVE SUMMARY

Citizens is pleased to present our **Industrial Equipment** insights with commentary and analysis on trends across this dynamic space. Our dedicated team of experienced senior bankers has strong relationships across the industrial equipment landscape of companies and investors. This edition will focus on major trends and outlooks across the industry, with a spotlight on personal protective equipment manufacturing.

WHO WE ARE

The Citizens Industrials team provides deep industry knowledge and customized solutions to meet your financial and strategic needs. Our experienced bankers understand the complex needs of industrial equipment companies. As a growth-oriented institution, we provide a full suite of financing options and investment banking services.

- Dedicated industry coverage experts
- Broad capital markets and strategic advisory capabilities
- Value-added market insights
- Long-term relationships with blue-chip private equity firms

NEWSLETTER TOPICS

Executive Summary	1
Notable Industry News	3
Spotlight: PPE	4
Citizens’ Transaction Experience	6
Key Economic Indicators	7
End Market & M&A Trends	8
Debt Financing Dynamics	10
Public Market Valuations	12
Citizens Overview	18

INDUSTRIAL EQUIPMENT SUBSECTORS

POWER TRANSMISSION



PROCESS EQUIPMENT



FILTRATION EQUIPMENT



ENGINEERED PRODUCTS



SAFETY PRODUCTS AND TOOLS



ELECTRICAL EQUIPMENT



HVAC/R EQUIPMENT



SPECIALTY MATERIALS



MATERIAL HANDLING



HEAVY EQUIPMENT

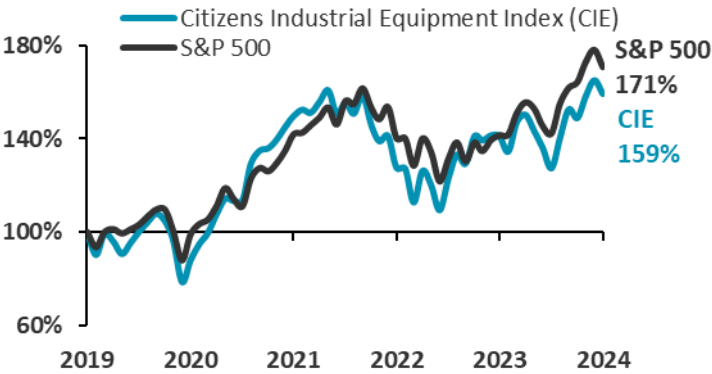


CITIZENS CAPITAL MARKETS & ADVISORY

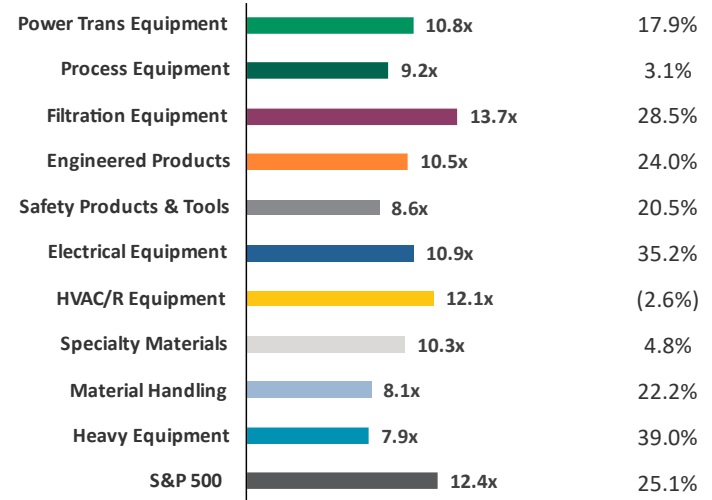
Atlanta 3550 Lenox Road NE Atlanta, GA 30326	Boston 28 State Street Boston, MA 02109	Charlotte 4250 Congress St. Charlotte, NC 28209	Chicago 10 South Wacker Drive Chicago, IL 60606	Cleveland 200 Public Square Cleveland, OH 44114
Los Angeles 11755 Wilshire Blvd. Los Angeles, CA 90025	Minneapolis 8530 Eagle Point Blvd. Lake Elmo, MN 55402	New York 437 Madison Ave. New York, NY 10022	New York 450 Park Avenue New York, NY 10022	San Francisco 600 Montgomery Street San Francisco, CA 94111

INDUSTRIAL EQUIPMENT – SIGNIFICANT SECTOR TAILWINDS

PUBLIC TRADING METRICS¹



EV/NTM EBITDA (MEDIAN)



SELECT INDUSTRY EVENTS

SHOW	LOCATION	DATES
 Advanced Manufacturing Expo	Grand Rapids, MI	Aug. 7 – 8, 2024
 AMERICAN SOCIETY OF SAFETY PROFESSIONALS	Denver, CO	Aug. 7 – 9, 2024
 IMTS	Chicago, IL	Sept. 9 – 14, 2024
 CAMX	San Diego, CA	Sept. 9 – 12, 2024
 INTERNATIONAL FASTENER EXPO2024	Las Vegas, NV	Sept. 10 – 11, 2024
 NSC Safety Congress & Expo	Orlando, FL	Sept. 16 – 18, 2024
 Advanced Textiles EXPO	Anaheim, CA	Sept. 24 – 26, 2024
 FABTECH	Orlando, FL	Oct. 15 – 17, 2024
 DESIGN 2 PART SHOW	Akron, OH	Oct. 23 – 24, 2024

NORTH AMERICAN INDUSTRIAL EQUIPMENT TAILWINDS

Infrastructure Investments



Power Generation Requirements



Process Automation Demands



Renewable Energy Interests



Reshoring Initiatives



Industrial Technology Dynamics²



Source: S&P Capital IQ (4/30/24)
1) Citizens Industrial Equipment (CIE) Index consists of 155 publicly-traded industrial equipment companies across 9 subsectors tracked by Citizens
2) Includes significant growth for the manufacture and distribution of components and equipment selling into the artificial intelligence, data center and semi conductor sectors

NOTABLE INDUSTRY NEWS



Enable or Inhibit: Power Grids, Key to the Energy Transition, Require \$3.1 Trillion in Investments by 2030

(Source: Rystad Energy)

Renewable energy developments continue at break-neck speed, with \$644 billion to be spent on new capacity in 2024, but outdated and inadequate power grids could prove to be a significant stumbling block to the energy transition. [\(Link to Article\)](#)



U.S. Makers of Masks and Gloves Get Lifeline: Higher Tariffs on Chinese-Made Products

(Source: U.S. News)

President Joe Biden's move to increase tariffs on Chinese manufactured goods should boost demand for U.S.-based medical mask and glove makers by helping level a price differential with cheap imports. [\(Link to Article\)](#)



2024 Intralogistics Robotics Survey: Robot Demand Surges

(Source: Modern Materials Handling)

Two years ago, 40% of companies had no plans to use robots; that number has been whittled down to 8%. The rise of robotics is transforming the industry and helping companies improve efficiency, accuracy and productivity. [\(Link to Article\)](#)



How Precision Motion Systems are Shaping the Future of Semiconductor Manufacturing

(Source: EE Times)

In order to support the increasing computational demand of emerging technologies such as artificial intelligence, the semiconductor industry continues to develop innovative methods to satisfy the need for more processing power. [\(Link to Article\)](#)



Cutting Tool Orders Show Manufacturing is Steady

(Source: American Machinist)

U.S. manufacturers ordered \$204.5 million worth of cutting tools during January, 9.1% more than during December and 4.1% higher than the total for January 2023; recent cutting tool shipments indicate that the expected decline will not be as severe as some fourth-quarter predictions that were based on the contraction in durable goods spending. [\(Link to Article\)](#)

SPOTLIGHT – PERSONAL PROTECTIVE EQUIPMENT

Citizens’ Perspective



Product Evolution. Increased emphasis on advanced textiles to enhance PPE durability and performance, while reducing weight, improving comfort and safety, eliminating PFAS and incorporating fashion and customization



Sticky Demand Dynamics. Critical, high-consequence safety products with proven performance heighten switching costs and create predictable revenue generation



Onshoring/Near-Shoring. Flexible supply chains providing improved turnaround times and customization are important to end users



Technical Materials Expertise. In-house R&D, new product development and partnerships with technical materials companies drive organic growth and competitive advantages



PFAS Dynamics. Ongoing litigation and health concerns around PFAS are driving technical materials and PPE manufacturers to develop alternative materials and products that meet the regulatory safety standards and end user requirements



Favorable Regulatory Environment. The emphasis on employee safety and regulatory oversight creates barriers to entry and drives replacement rates creating an attractive environment for sophisticated and entrenched providers



Fragmented Market. Unique brands, IP, niche product leadership and longstanding customer relationships drive ongoing consolidation of small-mid-sized PPE companies

‘23 – ‘30 Global Subsector CAGR¹



Hand Protection: +7.8%



Protective Clothing: +6.7%



Respiratory Protection: +8.7%



Foot Protection: +6.9%



Head Protection: +9.9%



Fall Protection: +5.8%



Hearing Protection: +11.5%



Eye Protection: +5.2%



Face Protection: +3.0%

CITIZENS RECENTLY ADVISED A LEADING PPE CONSOLIDATOR



ACQUIRED BY



MAY 2024

- Based in Cleveland, OH, National Safety Apparel (“NSA” or “the company”) is a leading manufacturer of branded, high-performance personal protective equipment (“PPE”) and safety products for critical-use industrial applications.
- The company’s one-stop-shop portfolio includes electrical PPE, flame-resistant clothing, military and government PPE, thermal PPE, electrical safety products and other general industrial PPE offerings.
- NSA has a track record of achieving significant scale and diversification through acquiring over a dozen niche category leaders.
- Citizens was retained by NSA as its exclusive advisor to assist with evaluating strategic alternatives. Citizens ran a targeted process with select financial buyers.
- NSA ultimately partnered with Blue Point Capital Partners due to their commitment to the Company’s organic and inorganic growth strategies, positive rapport and general understanding of the business and industry.

1) Grand View Research













SPOTLIGHT – PERSONAL PROTECTIVE EQUIPMENT

Date	Target	Acquiror	Target Business Description
May-24	 NSA AMERICA'S SAFETY CHOICE	 BLUEPOINT Capital Partners	Manufacturer of electrical PPE, flame resistant clothing, military & government PPE, thermal PPE, electrical safety products and other general industrial PPE offerings
Apr-24 ¹	 Kimberly-Clark PPE Division Only	 Ansell	Manufacturer of gloves, eyewear and other apparel under the Kimtech (scientific users) and KleenGuard (industrial users) brands
Mar-24	 SCOPE DEFENDING VISION	  Odyssey Investment Partners	Manufacturer of protective eyewear used in the mining, healthcare, construction and manufacturing sectors
Feb-24	 Jolly SAFETY FOOTWEAR	 Lakeland	Manufacturer of firefighter footwear; also caters to military, police and first responder personnel
Nov-23	 PACIFIC HELMETS	 Lakeland	Manufacturer of structural, wildland and rescue firefighting helmets
Nov-23	 FINAL FIT SAFETY PROTECT YOUR HEARING PROTECT THE PLANET	  Odyssey Investment Partners	Manufacturer of biobased hearing protection, an alternative to traditional polyurethane foam ear plugs
Oct-23	 PAULSON "Quality Products To Protect People"™	 NSA AMERICA'S SAFETY CHOICE	Manufacturer of face shields, goggles, head gear and knee shields used in industrial, tactical and firefighting applications
Jun-23	 Ultimate Industrial	  Odyssey Investment Partners	Manufacturer of footwear, eyewear, headwear, hand & arm, hearing, respiratory and work-at-height products for various industrial end markets
Jun-23	 IFR WORKWEAR INC.	 PORTWEST	Manufacturer of flame retardant and hi-vis clothing including coveralls, jackets, parkas and base wear
Jun-23	 RAUCKMAN Utility Products	 NSA AMERICA'S SAFETY CHOICE	Manufacturer of hand tools and other safety products for electrical linemen
May-23	 ISM	  Odyssey Investment Partners	Manufacturer of safety footwear, functional clothing and workwear for various industrial and leisure applications
Apr-23	 Irudek	 BUNZL	Manufacturer of harnesses, helmets, ropes, fall arresters, evacuation systems and other fall protection equipment
Mar-23	 SAFETOP ®	 LUCEIRO CAPITAL	Manufacturer of gloves, harnesses, footwear, helmets, respiratory protection and other PPE for welding, fumigation, asbestos and electrical workers
Jan-23	 SureWerx	 PARTNERS GROUP	Manufacturer of PPE, tools and equipment for industrial applications such as welding, infrastructure, construction and manufacturing

CITIZENS' SELECT INDUSTRIAL EQUIPMENT TRANSACTION EXPERIENCE

 NSA <small>AMERICA'S SAFETY CHOICE</small> ACQUIRED BY  BLUEPOINT <small>Capital Partners</small> MAY 2024	 ENGINEERED SOLUTIONS GROUP ACQUIRED BY  HD ADVANCED MANUFACTURING A SUBSIDIARY OF TIMKEN NOVEMBER 2023	 HCP <small>HEATING & COOLING PRODUCTS</small> ACQUIRED BY FAMOUS SUPPLY A SUBSIDIARY OF smiths AUGUST 2023	 GENERAL DIE CASTERS, INC. COMBINED WITH  DART CASTING <small>ALUMINUM DIE CASTING</small> A PORTFOLIO COMPANY OF  PENINSULA CAPITAL PARTNERS FEBRUARY 2023
 EGC <small>ENGINEERED SOLUTIONS</small> ACQUIRED BY  CDI ENERGY PRODUCTS <small>A Division of</small> A SUBSIDIARY OF  MICHELIN JANUARY 2023	 HOODMART ACQUIRED BY WEINBERG A SUBSIDIARY OF  VALESCO INDUSTRIES NOVEMBER 2022	 PCX ACQUIRED BY  HUBBELL JULY 2022	 Arrowcast <small>A PORTFOLIO COMPANY OF</small>  INDUSTRIAL OPPORTUNITY PARTNERS ACQUIRED BY  CHARTER NOVEMBER 2021
 abrasive technology ACQUIRED BY  BLUE SEA CAPITAL APRIL 2021	 CTP <small>A Division of Tube Processing Corporation</small> ACQUIRED BY  NELSON <small>STEEL TUBES</small> A PORTFOLIO COMPANY OF  WIND POINT PARTNERS FEBRUARY 2021	 Welded Tubes, Inc. <small>PRODUCERS OF HIGH QUALITY TUBES</small> A SUBSIDIARY OF  LIBERTY STEEL ACQUIRED BY  steel warehouse A SUBSIDIARY OF SEPTEMBER 2020	 WALTER A DIVISION OF  SANDVIK ACQUIRED  MELIN <small>TOOLING</small> DECEMBER 2019

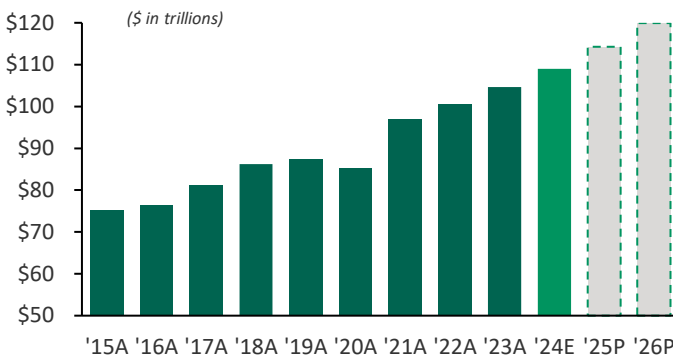
REPRESENTATIVE FINANCING TRANSACTIONS

 BERWIND \$1,300,000,000 SENIOR CREDIT FACILITY Joint Lead Arranger MAY 2024	 EnerSys \$300,000,000 SENIOR UNSECURED NOTES Senior Co-Manager JANUARY 2024	 DAVIS-STANDARD <small>Where your ideas take shape.</small> A PORTFOLIO COMPANY OF  GAMUT CAPITAL \$565,000,000 SENIOR CREDIT FACILITIES Joint Lead Arranger and Joint Bookrunner JANUARY 2024	 Astrodyne TDI <small>Now you have power.</small> A PORTFOLIO COMPANY OF TINICUM \$175,000,000 SENIOR CREDIT FACILITIES Joint Lead Arranger, Joint Bookrunner and Administrative Agent DECEMBER 2023	 PMI Group A PORTFOLIO COMPANY OF TINICUM \$60,000,000 SENIOR CREDIT FACILITIES Joint Lead Arranger, Joint Bookrunner and Administrative Agent JUNE 2023
 PROTECTIVE INDUSTRIAL PRODUCTS A PORTFOLIO COMPANY OF  ODYSSEY FINANCIAL \$923,900,000 SENIOR CREDIT FACILITIES Joint Lead Arranger and Joint Bookrunner MAY 2023	 PennEngineering A PORTFOLIO COMPANY OF TINICUM \$800,000,000 SENIOR CREDIT FACILITIES Joint Lead Arranger, Joint Bookrunner and Syndication Agent APRIL 2023	 CHART \$2,434,800,000 SENIOR CREDIT FACILITIES Co-Documentation Agent MARCH 2023	 ESAB \$1,750,000,000 SENIOR CREDIT FACILITY Joint Lead Arranger and Joint Bookrunner FEBRUARY 2023	 Standex \$500,000,000 SENIOR CREDIT FACILITIES Joint Lead Arranger, Joint Bookrunner and Administrative Agent FEBRUARY 2023

KEY ECONOMIC INDICATORS – REBOUND UNDERWAY

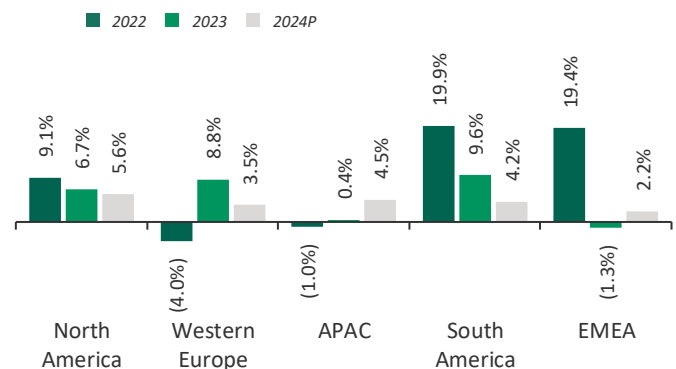
GLOBAL ECONOMIC INDICATORS

Global Annual Real GDP



Source: International Monetary Fund as of April 2024 – World Economic Outlook

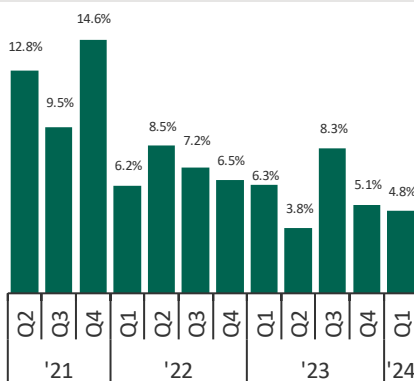
G20 Weighted Average Real GDP Growth Outlook



Source: International Monetary Fund

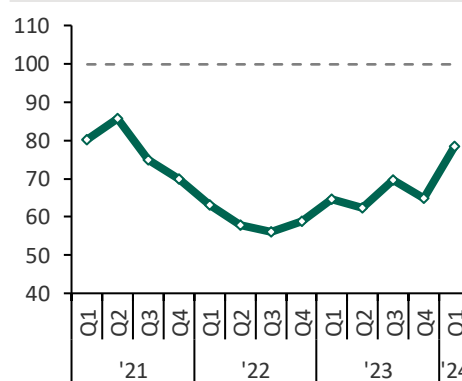
U.S. ECONOMIC INDICATORS

Nominal GDP Growth



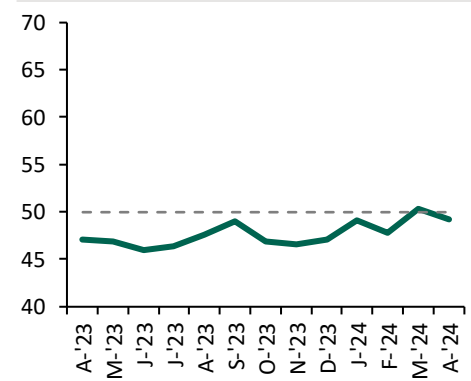
Source: Federal Reserve Bank of St. Louis

Consumer Sentiment Index



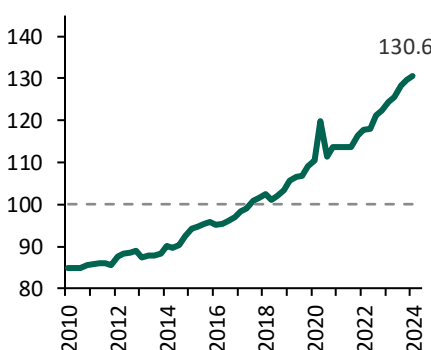
Source: University of Michigan

ISM® Purchasing Managers Index – Mfg.



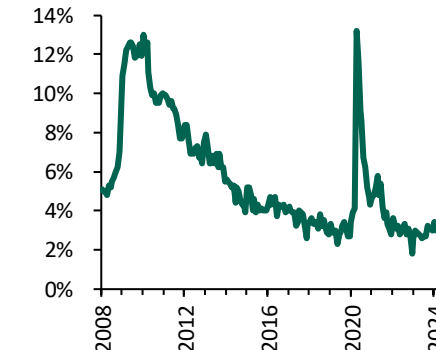
Source: Institute for Supply Management®

Manufacturing Unit Labor Cost Index



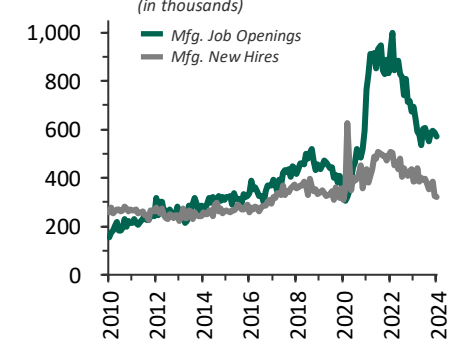
Source: Bureau of Labor Statistics

Manufacturing Unemployment Rate



Source: Bureau of Labor Statistics

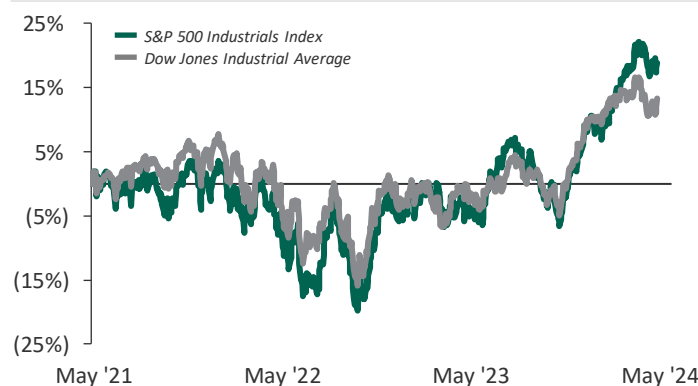
Manufacturing Job Openings vs. Hires



Source: Economic Policy Institute

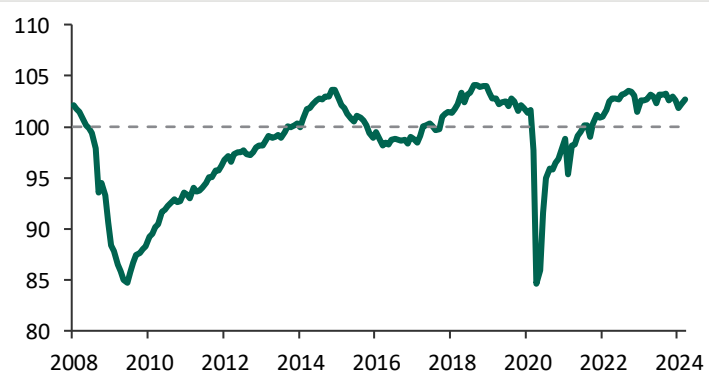
INDUSTRY TRENDS

Industrials Sector vs. Broader Stock Market



Source: S&P Capital IQ

Industrial Production Index



Source: US Census Bureau

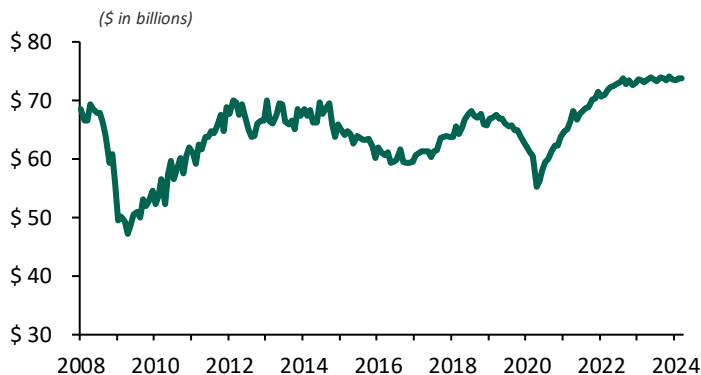
INDUSTRIAL EQUIPMENT – END MARKET TRENDS

PPI - Metals and Metal Products



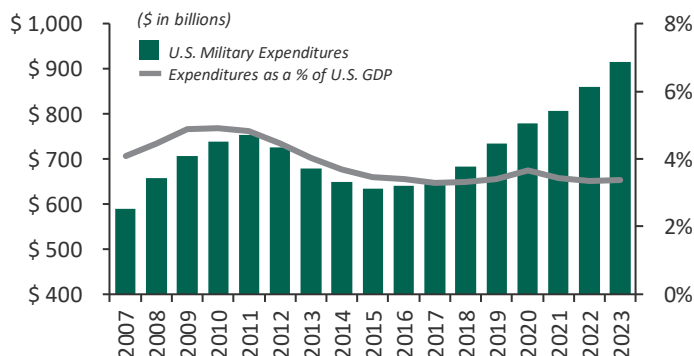
Source: Federal Reserve Bank of St. Louis

U.S. Non-Defense Capital Goods Orders (Excluding Aircraft)



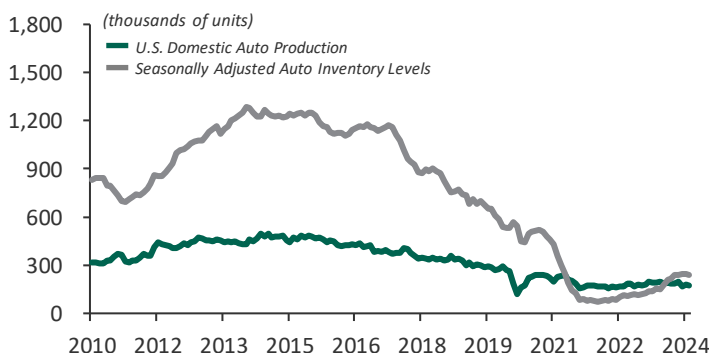
Source: Federal Reserve Bank of St. Louis

U.S. Military Expenditures



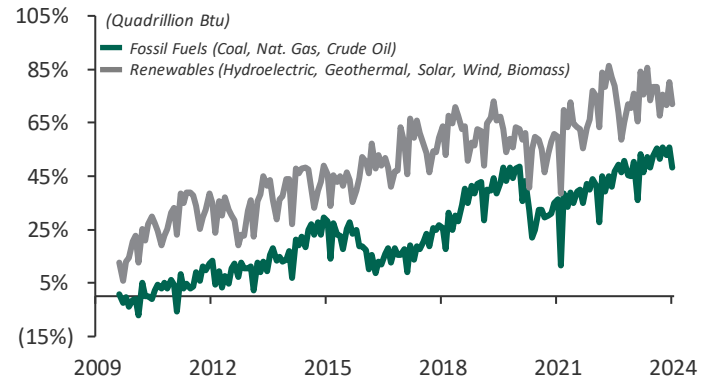
Source: SIPRI Military Expenditure Database

U.S. Domestic Automotive Sales vs. Inventory Levels



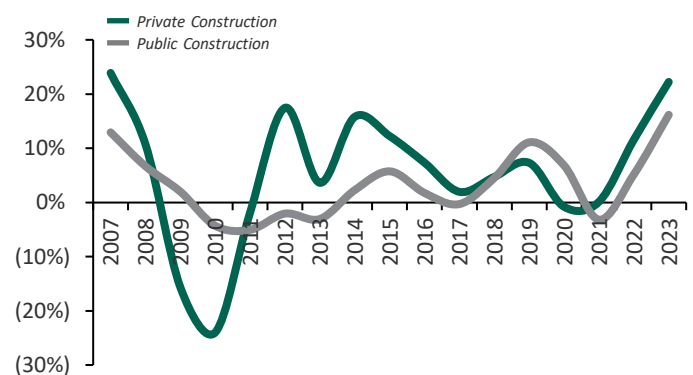
Source: Bureau of Economic Analysis

Growth in U.S. Total Energy Output



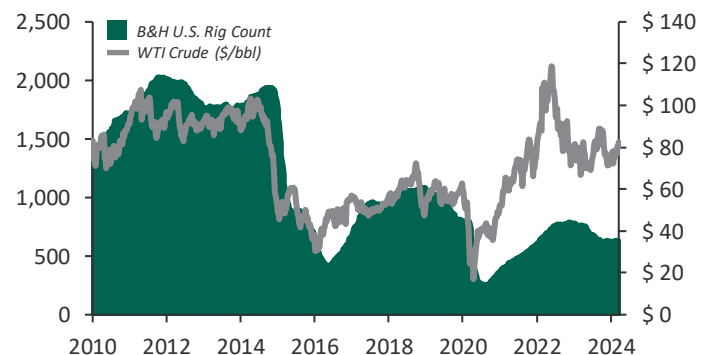
Source: Association of Equipment Manufacturers

Annual Change in Non-Residential Construction Spending



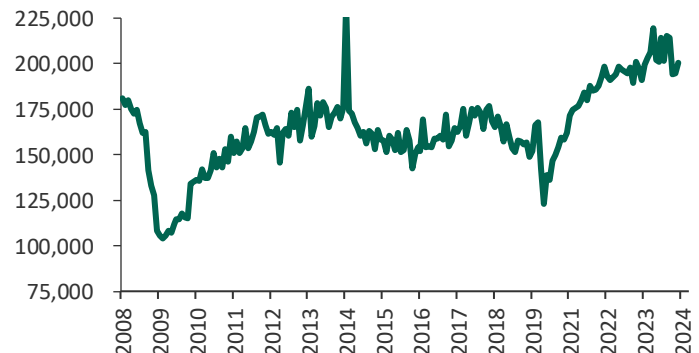
Source: US Census Bureau

U.S. Oil & Gas Rig Count vs. WTI Crude Price



Source: Baker Hughes, S&P Capital IQ

Manufacturers' New Orders: Manufacturing with Unfilled Orders

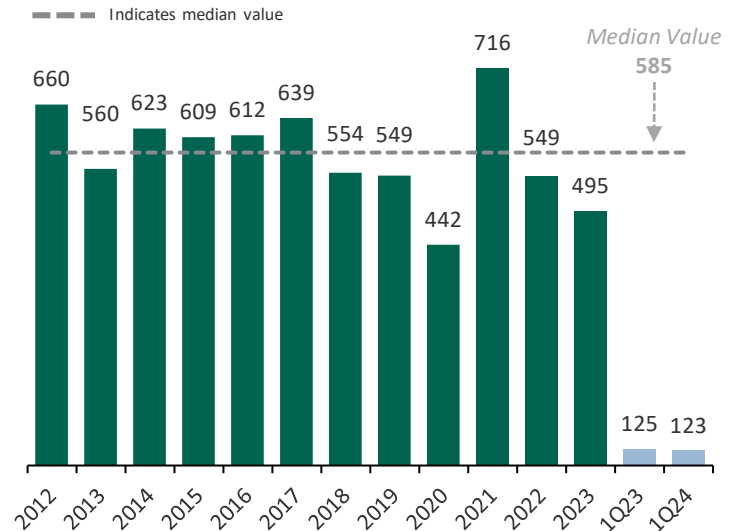


Source: Federal Reserve Economic Data

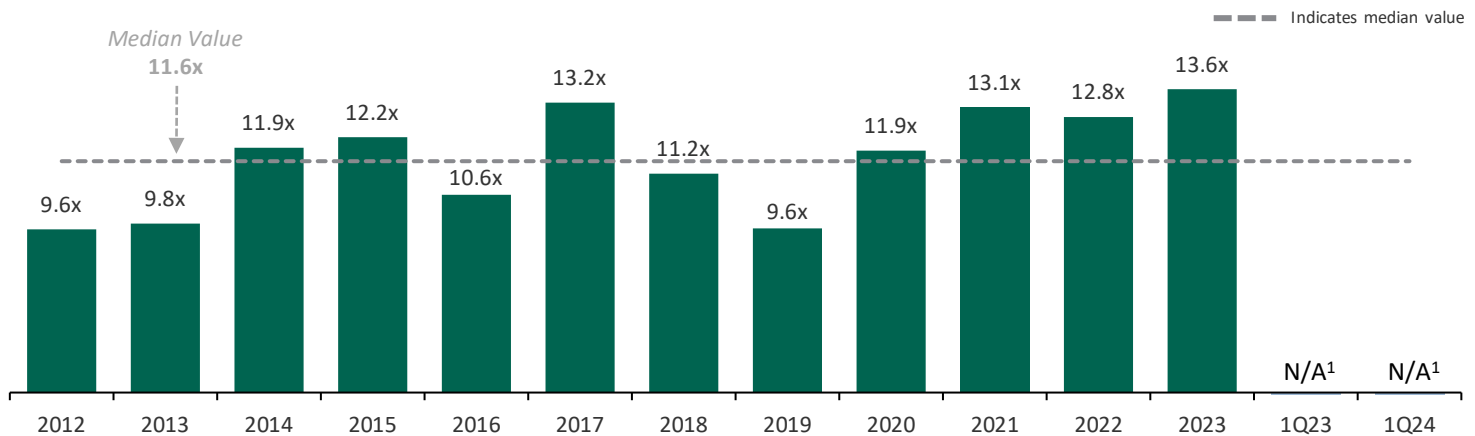
INDUSTRIAL EQUIPMENT – M&A TRENDS

- Significant sector tailwinds and expectations of lower cost financing solutions are attracting capital and accelerating consolidation across the industrial equipment landscape
- Valuations remain strong as industry consolidators and private equity firms demonstrate a willingness to pay premiums for coveted industrial equipment assets
- Companies demonstrating volume growth after years of price inflation are attracting significant interest and premium values
- Reshoring, supply chain deglobalization and U.S. infrastructure and industrial technology spend have created positive momentum in select industrial equipment end markets
- Optimism for M&A activity to accelerate in 2024 is bolstered by a renewed urgency from sponsors to deploy/return capital and release pent up inventory

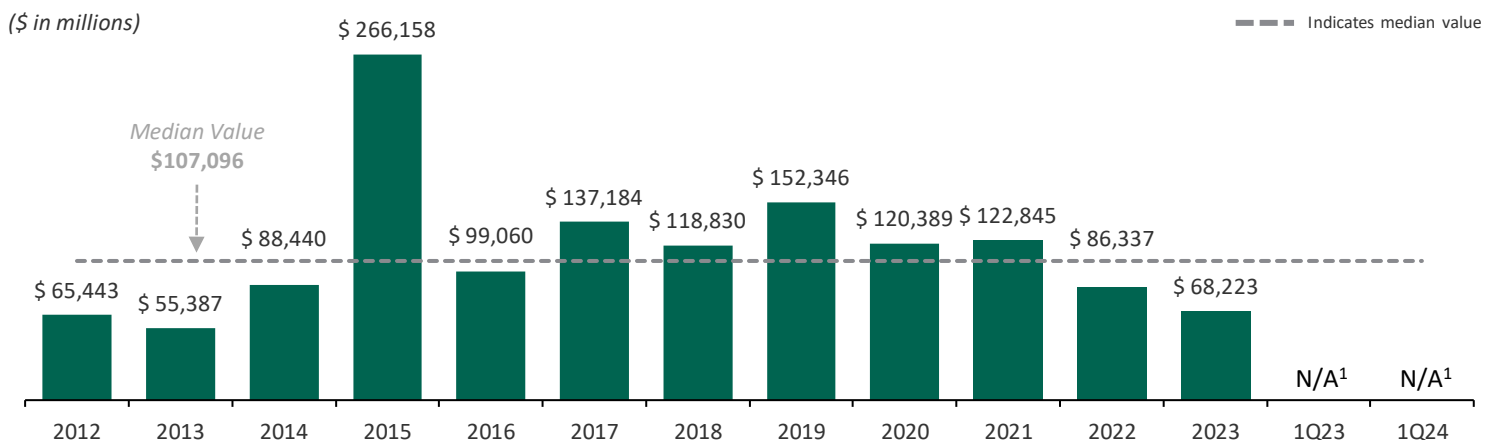
INDUSTRIAL EQUIPMENT – M&A DEAL VOLUME



INDUSTRIAL EQUIPMENT – M&A VALUATIONS (MEDIAN LTM EV/EBITDA)



INDUSTRIAL EQUIPMENT – M&A TOTAL DEAL VALUE



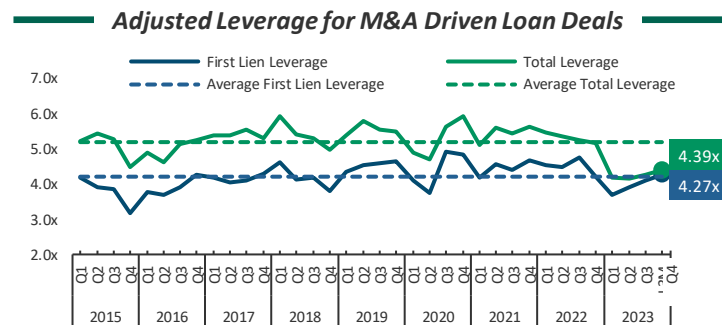
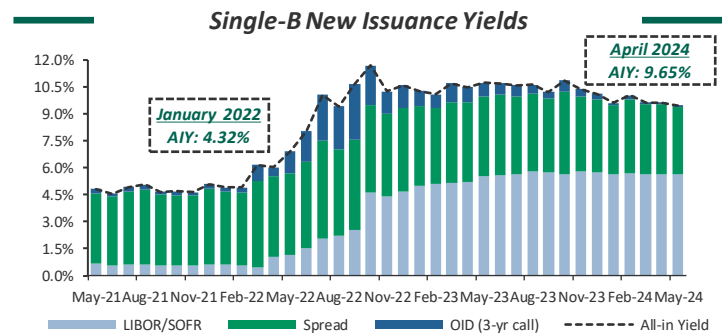
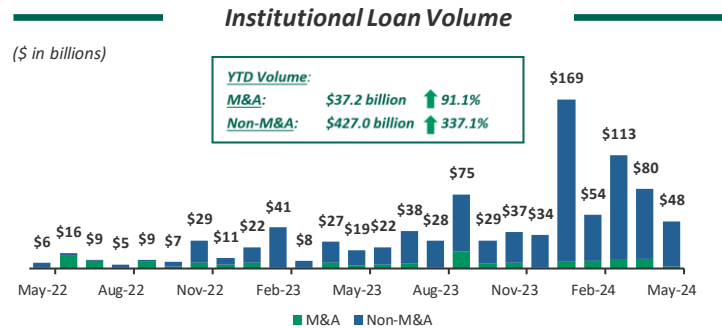
Source: S&P Capital IQ

1: Not meaningful due to limited number of disclosed metrics

CAPITAL MARKETS – FINANCING MARKET TRENDS

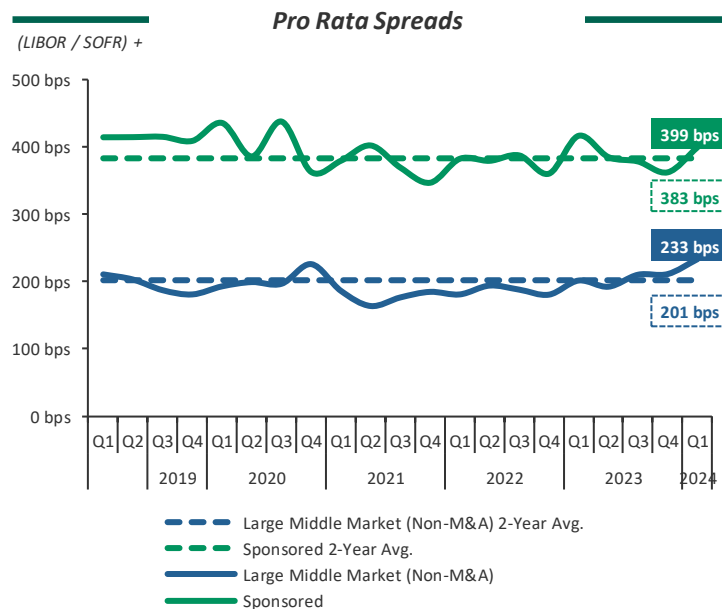
INSTITUTIONAL LOAN MARKET

- **A Strong Start to 2024:** The tone in the Institutional Loan Market is optimistic as Q1 momentum carries into April and May. While buyout activity remains well below historical levels due to the valuation gap and elevated interest rates, M&A deals are beginning to emerge on a limited basis.
- **Increasing Opportunistic Volume:** Primary market volume has picked up considerably in 2024, with over \$450 billion of volume coming to market so far this year. Opportunistic transactions continue to drive the bulk of market activity, with repricings, amend & extends and refinancings representing >75% of deal flow in 2024, with a handful of dividend recaps, direct lender takeouts and M&A financings thrown in the mix.
- **Yields Contract as Secondary Approaches Par:** A sustained rally in the US leveraged loan secondary market, coupled with limited new-money deals in the primary, has created a favorable environment for opportunistic debt issuers this year. We expect this trend to continue through the remainder of 2024 as new money activity remains muted.
- **Technical Focus and Continued Muted Leverage:** In addition to broader headwinds such as macroeconomic uncertainty and geopolitical concerns, the loan asset class faces its own unique challenges. Elevated SOFR could translate to more downgrades and rise in loan defaults, while competition from high yield and the private market will persist in 2024. Leverage levels are materially lower than prior years, driven by the cost of capital paradigm. As rates start to tick down and the current stock and bond rally persists, we expect more aggressive structures and leverage levels will follow suit heading into late 2024 and 2025.
- **CLO Outlook:** Coming off an outstanding year for loan returns, CLO issuance has reached record levels so far in 2024, with last month being the busiest April on record. YTD US CLO issuance has totaled almost \$70 billion (~64% YoY increase), but despite the fast start, bank desks are forecasting \$130-145 billion of volume, well below 2021 issuance.



PRO RATA MARKET

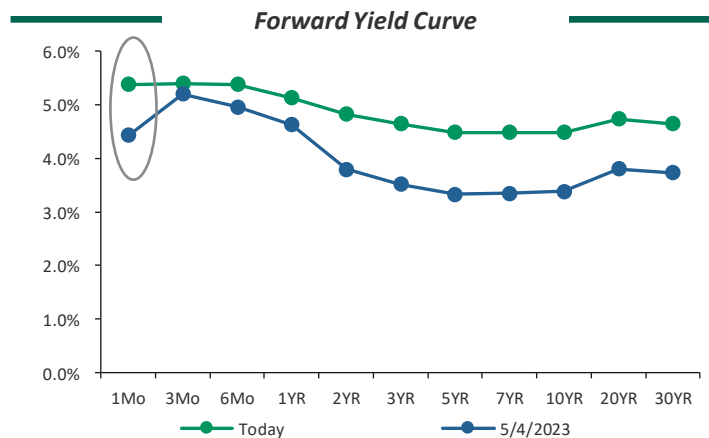
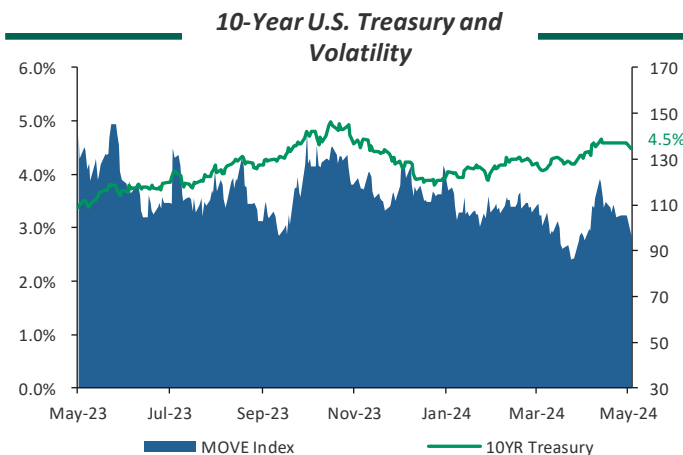
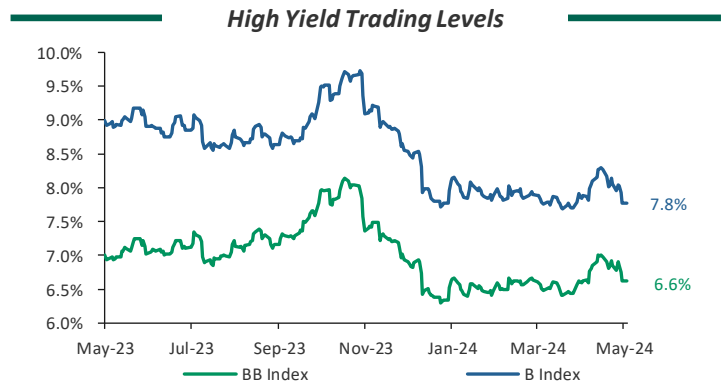
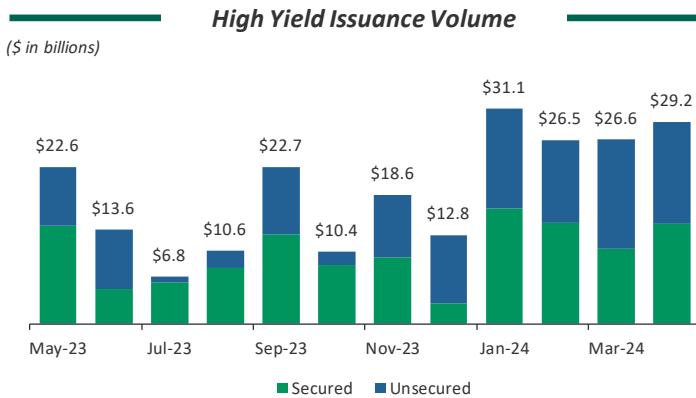
- **Q1 2024 Volume Recap:** While spreads continue to remain around two-year averages, Q1 2024 saw a general increase in spreads for both large middle-market and sponsored transactions as banks continue to focus on returns. Despite spreads increasing, which helps banks with hitting their credit-only return thresholds, volume was down for Q1 2024 compared to Q1 2023 as lenders remain selective, resulting in less activity in the market.
- **Relationship-focused Lending:** A primary focus for many banks in 2023 was needing cross-sell and/or deposits in order to commit capital to a transaction. This theme is expected to remain through 2024, although the magnitude of these asks has moderated so far in 2024, providing signs for a more open Pro Rata "Bank" Market in the second half of the year.
- **2H 2024 Outlook:** In the near-term, the tone of the Pro Rata "Bank" Market is anticipated to remain cautious, but constructive, with banks expected to remain supportive of their key relationships. Lenders will be focused on supporting clients with cross-sell and financings that offer a leadership role within a bank group to maximize their positioning for future capital markets events.



CAPITAL MARKETS – FINANCING MARKET TRENDS

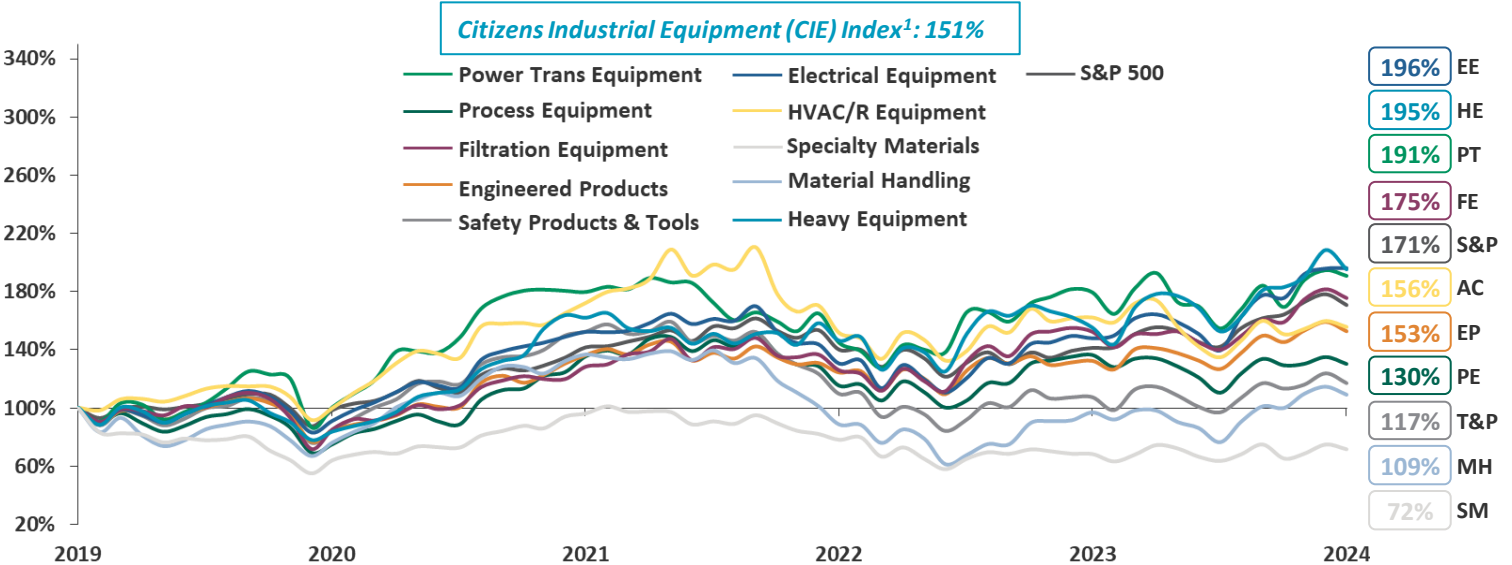
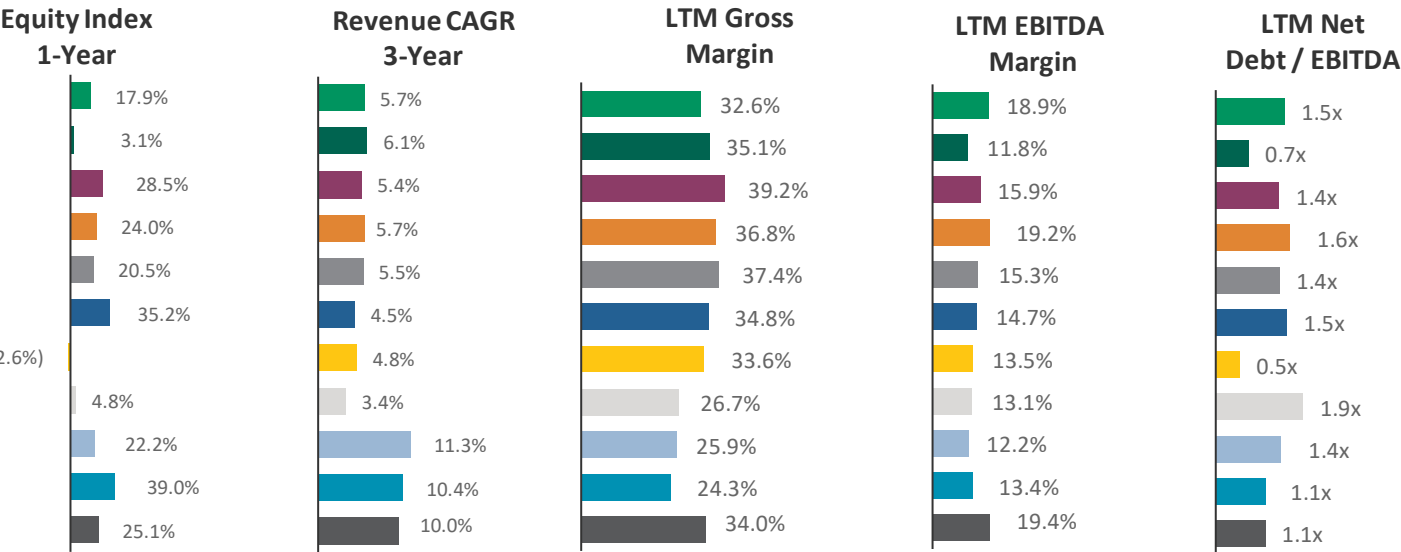
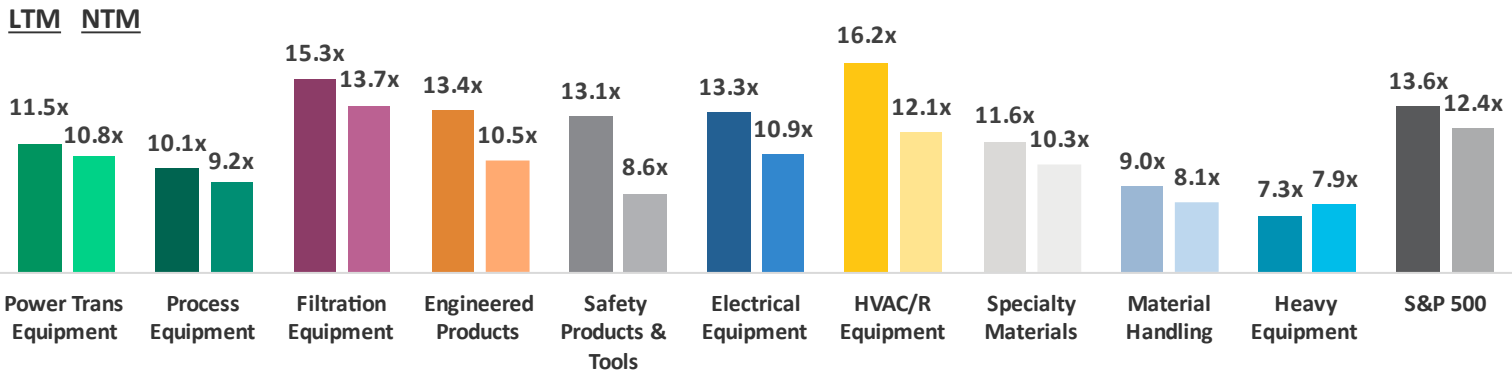
HIGH YIELD MARKET

- **Strong Start to 2024:** Following a relatively strong late-year rally in 2023, there has been over \$110 billion of issuance YTD April, including January 2024 being the busiest month since November 2021 with \$31.1 billion of issuance. The High Yield primarily market has gained substantial momentum so far in 2024 as the “Higher for Longer” sentiment has returned, issuers look to push out maturities, and investors continue to look for new paper given the lack of new money issuance.
- **Market Anticipation of Fed Rate Cuts:** History tells us the results of Fed hiking are followed by market disruption in the form of a recession or some other episode, spreads go wider in such an event and Fed policy usually reverses. After substantial tightening of spreads and yields at the end of 2023, both have leveled out so far this year. This is a result of the “Higher for Longer” sentiment among investors returning as the Fed has been more hawkish than expected coming into the year.
- **Looming Maturity Wall:** In addition, and in stark contrast to 2022 and 2023, a looming maturity wall approaches with the High Yield Index near record lows for effective duration at ~3.3 years with \$1.3 trillion in the Index. In other words, borrowers will be forced to address maturities irrespective of the rate environment and we urge issuers to take advantage of attractive windows with so much uncertainty ahead.
- **2024 Outlook:** All told, we expect \$225 - \$250 billion of High Yield new issuer supply, or a 35% increase over 2023.



PUBLIC MARKET VALUATIONS

EV/EBITDA MULTIPLES (MEDIAN)



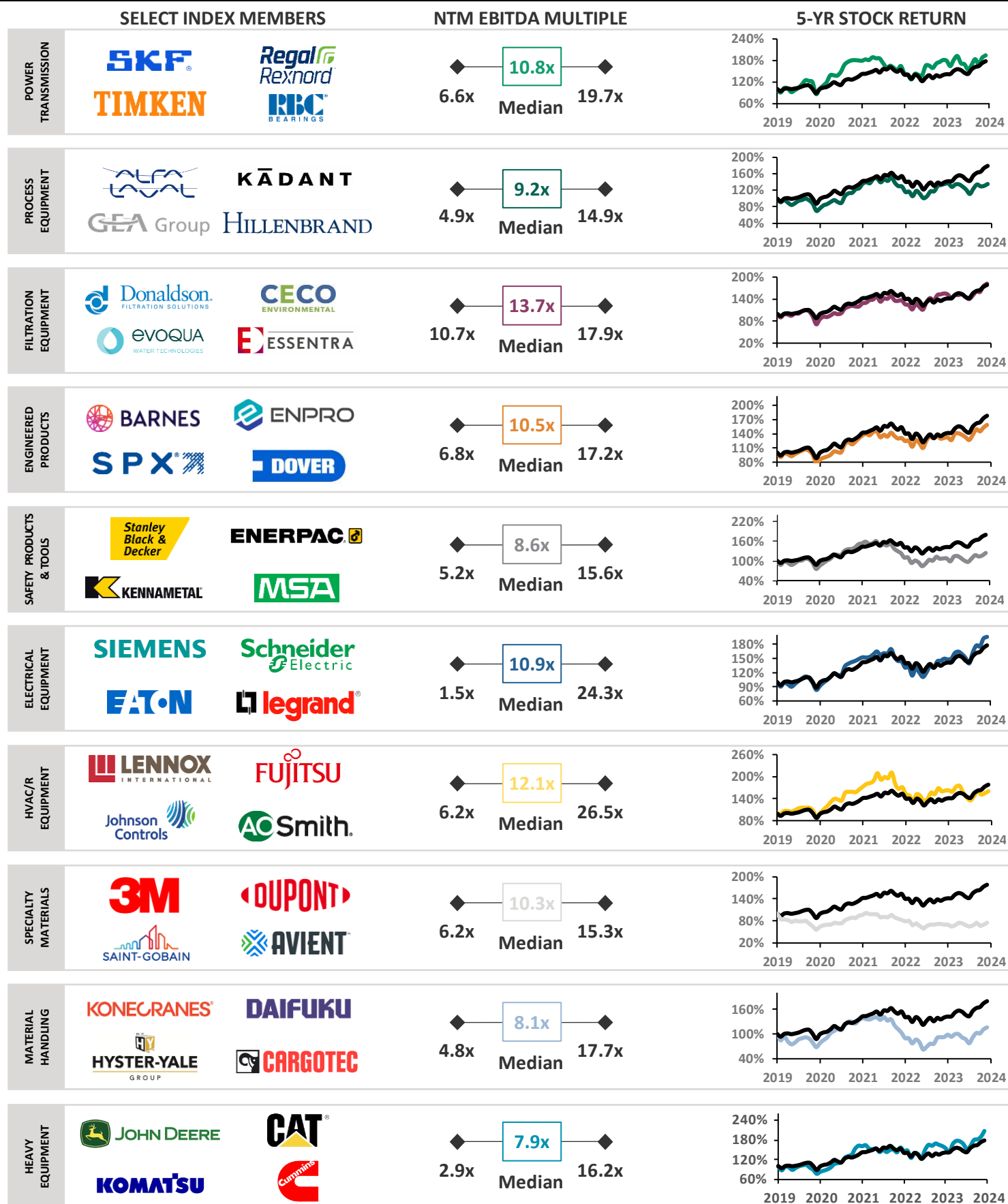
1) Citizens Industrial Equipment (CIE) Index consists of 155 publicly-traded industrial equipment companies across 9 subsectors tracked by Citizens
Source: S&P Capital IQ (4/30/24)

INDUSTRIAL EQUIPMENT INSIGHTS

JUNE 2024

Citizens

PUBLIC MARKET VALUATIONS



Source: S&P Capital IQ (4/30/24)

PUBLIC COMPARABLES

(\$ in millions, except per share)

Power Transmission Equipment

Company	As of 4/30/24	52-Week High	% of 52- Week High	Market Cap.	Ent. Value	LTM Operating Statistics					TEV/				LTM Growth	3 Yr CAGR
						Rev	GM%	EBITDA	% NL	LTM Rev	NTM Rev	LTM EBITDA	NTM EBITDA			
WEG S.A.	\$7.64	\$8.13	94.0%	\$32,063	\$31,450	\$6,548	33.3%	\$1,407	21.5%	0.2x	4.8x	4.1x	22.4x	19.7x	96.5%	12.5%
Regal Rexnord Corporation	161.37	183.85	87.8%	10,731	16,692	6,574	34.6%	1,247	19.0%	4.7	2.5	2.5	13.4	10.8	120.1%	0.1%
AB SKF (publ)	20.94	21.76	96.2%	9,534	10,572	9,543	25.7%	1,296	13.6%	0.6	1.1	1.1	8.2	6.6	11.5%	5.8%
The Timken Company	89.22	95.08	93.8%	6,257	8,444	4,697	31.9%	886	18.9%	2.3	1.8	1.7	9.5	9.4	29.9%	12.4%
RBC Bearings Incorporated	244.55	288.16	84.9%	7,089	8,324	1,560	43.0%	465	29.8%	2.6	5.3	5.7	17.9	18.7	122.5%	5.5%
Gates Industrial Corporation plc	17.62	17.99	98.0%	4,604	6,819	3,535	38.6%	712	20.1%	2.7	1.9	1.9	9.6	8.4	19.3%	4.0%
TECO Electric & Machinery Co., Ltd.	1.61	1.95	82.9%	3,596	3,537	1,821	25.5%	250	13.8%	NA	1.9	1.7	14.1	11.5	11.1%	(1.4%)
Twin Disc, Incorporated	16.08	18.00	89.4%	225	235	295	29.2%	31	10.5%	0.4	0.8	NA	7.6	NA	26.1%	22.1%
Mean			90.9%			\$4,322	32.7%	\$787	18.4%	1.7x	2.5x	2.7x	12.8x	12.2x	54.6%	7.6%
Median			91.6%			\$4,116	32.6%	\$799	18.9%	1.5x	1.9x	1.9x	11.5x	10.8x	28.0%	5.7%

Process Equipment

Company	As of 4/30/24	52-Week	% of 52-	Market	Ent.	LTM Operating Statistics					TEV/					LTM Growth	3 Yr CAGR
		High	Week High	Cap.	Value	Rev	GM%	EBITDA	%	NL	LTM Rev	NTM Rev	LTM EBITDA	NTM EBITDA			
Alfa Laval AB (publ)	\$43.12	\$43.52	99.1%	\$17,822	\$18,764	\$6,022	33.0%	\$1,047	17.4%	0.9x	3.1x	2.9x	17.9x	14.6x	31.8%	9.3%	
SIG Group AG	20.07	28.65	70.1%	7,672	9,876	3,571	23.6%	853	23.9%	2.8	2.8	2.8	11.6	11.0	59.6%	1.1%	
The Middleby Corporation	138.97	161.02	86.3%	7,449	9,712	3,956	38.0%	835	21.1%	2.5	2.5	2.1	11.6	9.4	52.5%	9.3%	
GEA Group Aktiengesellschaft	40.59	46.72	86.9%	6,832	6,435	5,765	34.4%	648	11.2%	NA	1.1	NA	9.9	7.6	6.6%	2.8%	
Valmet Oyj	25.09	32.78	76.5%	4,620	5,631	5,851	26.6%	688	11.8%	1.5	1.0	1.0	8.2	NA	32.0%	6.6%	
Hillenbrand, Inc.	47.72	53.76	88.8%	3,350	5,349	3,038	34.6%	531	17.5%	3.7	1.8	1.5	10.1	6.4	15.0%	5.5%	
Andritz AG	54.96	66.08	83.2%	5,453	4,482	9,269	45.1%	882	9.5%	NA	0.5	0.5	5.1	4.9	18.1%	3.4%	
Krones AG	132.16	142.64	92.7%	4,175	3,845	5,200	49.4%	511	9.8%	NA	0.7	0.7	7.5	6.3	34.6%	5.4%	
DMG MORI AKTIENGESSELLSCHAFT	47.26	47.48	99.5%	3,725	3,665	2,672	47.8%	301	11.3%	0.3	1.4	NA	12.2	NA	25.9%	6.1%	
Marel hf.	\$3.45	4.28	80.7%	2,604	3,457	1,820	35.1%	166	9.1%	5.2	1.9	1.9	20.8	12.5	22.1%	9.8%	
Kadant Inc.	273.79	354.02	77.3%	3,208	3,436	977	43.8%	206	21.0%	1.1	3.5	3.2	16.7	14.9	50.7%	19.4%	
John Bean Technologies Corporation	89.09	125.88	70.8%	2,832	3,037	1,668	35.6%	261	15.6%	0.6	1.8	1.8	11.7	10.3	(1.2%)	12.9%	
FLSmidth & Co. A/S	50.37	53.99	93.3%	2,858	2,927	3,316	26.6%	296	8.9%	0.3	0.9	1.1	9.9	9.2	34.5%	4.3%	
Dürr Aktiengesellschaft	25.77	34.26	75.2%	1,783	2,302	5,083	21.6%	323	6.4%	2.1	0.5	0.4	7.1	5.3	32.3%	3.1%	
CKD Corporation	18.98	22.80	83.3%	1,267	1,302	889	28.3%	132	14.8%	0.5	1.5	1.4	9.9	4.9	(7.2%)	9.5%	
Komax Holding AG	173.23	272.17	63.6%	887	988	885	57.3%	89	10.1%	1.2	1.1	1.3	11.1	11.9	144.2%	2.1%	
Piovan S.p.A.	12.94	13.79	93.8%	661	723	607	55.7%	79	13.1%	0.7	1.2	NA	9.1	NA	117.5%	6.2%	
Shibuya Corporation	22.45	23.37	96.1%	621	365	732	19.8%	98	13.4%	NA	0.5	0.5	3.7	NA	(21.6%)	9.1%	
StarragTornos Group AG	55.63	68.72	81.0%	304	282	486	56.7%	21	4.3%	NA	0.6	0.5	13.4	6.2	58.4%	4.0%	
Mean			84.1%			\$3,253	37.5%	\$419	13.2%	1.2x	1.5x	1.5x	10.9x	9.0x	37.1%	6.8%	
Median			83.3%			\$3,038	35.1%	\$301	11.8%	0.7x	1.2x	1.4x	10.1x	9.2x	32.0%	6.1%	

Filtration Equipment

Company	As of 4/30/24	52-Week High	% of 52- Week High	Market Cap.	Ent. Value	LTM Operating Statistics					TEV/				LTM Growth	3 Yr CAGR	
						Rev	GM%	EBITDA	%	NL	LTM Rev	NTM Rev	LTM EBITDA	NTM EBITDA			
FILTRATION EQUIPMENT																	
Donaldson Company, Inc.	\$72.20	\$75.44	95.7%	\$8,691	\$9,111	\$3,478	34.5%	\$607	17.5%	0.7x	2.6x	2.5x	15.0x	13.6x	36.6%	8.6%	
Zurn Elkay Water Solutions Corporation	31.28	34.58	90.5%	5,402	5,775	1,532	43.7%	316	20.6%	1.2	3.8	3.6	18.3	17.9	99.5%	2.2%	
CECO Environmental Corp.	21.62	25.82	83.7%	755	861	559	32.4%	55	9.9%	1.8	1.5	NA	15.5	13.8	81.7%	(6.4%)	
Essentra plc	2.21	2.64	83.7%	637	721	403	44.8%	54	13.4%	1.6	1.8	1.6	13.3	NA	(64.2%)	(0.8%)	
Porvair plc	7.74	8.52	90.9%	359	358	223	35.4%	32	14.4%	NA	1.6	1.7	11.2	10.7	20.0%	9.8%	
Aqua Corporation Public Company Limited	0.01	0.02	62.5%	54	114	19	43.1%	5	27.7%	11.4	5.9	NA	21.4	NA	(15.0%)	23.7%	
Mean			84.5%			\$1,036	39.0%	\$178	17.2%	2.8x	2.9x	2.4x	15.8x	14.0x	26.5%	6.2%	
Median			87.1%			\$481	39.2%	\$55	15.9%	1.4x	2.2x	2.1x	15.3x	13.7x	28.3%	5.4%	

INDUSTRIAL EQUIPMENT INSIGHTS

JUNE 2024



PUBLIC COMPARABLES

(\$ in millions, except per share)
Engineered Products

Company	As of 4/30/24	52-Week High	% of 52- Week High	Market Cap.	Ent. Value	LTM Operating Statistics					TEV/					LTM Growth	3 Yr CAGR
						Rev	GM%	EBITDA	%	NL	LTM Rev	NTM Rev	LTM EBITDA	NTM EBITDA			
ENGINEERED PRODUCTS >\$5.0BN EV																	
Honeywell International Inc.	\$192.73	\$210.87	91.4%	\$125,503	\$140,254	\$36,903	37.5%	\$8,921	24.2%	1.6x	3.8x	3.7x	15.7x	14.2x	13.1%	(2.2%)	
ABB Ltd	48.97	49.69	98.6%	90,561	94,237	32,246	35.7%	5,636	17.5%	0.9	2.9	3.0	16.7	16.0	20.2%	3.9%	
Illinois Tool Works Inc.	244.11	271.15	90.0%	72,927	80,294	16,061	43.2%	4,621	28.8%	1.6	5.0	4.7	17.4	17.2	24.6%	1.2%	
Emerson Electric Co.	107.78	115.26	93.5%	61,618	76,749	16,529	51.0%	4,658	28.2%	1.9	4.6	4.4	16.5	13.0	(1.6%)	8.2%	
Dover Corporation	179.30	182.33	98.3%	24,641	27,654	8,453	37.0%	1,729	20.4%	1.7	3.3	3.2	16.0	14.7	22.6%	5.7%	
Carlisle Companies Incorporated	388.25	415.00	93.6%	18,432	20,170	4,791	36.8%	1,265	26.4%	1.4	4.2	4.2	15.9	9.4	21.2%	9.4%	
Textron Inc.	84.59	97.34	86.9%	16,131	18,594	13,794	16.6%	1,688	12.2%	1.5	1.3	1.3	11.0	10.5	17.4%	(0.4%)	
Advanced Drainage Systems, Inc.	157.00	176.31	89.0%	12,186	12,956	2,874	39.9%	862	30.0%	1.0	4.5	4.8	15.0	10.7	62.5%	2.4%	
Chart Industries, Inc.	144.06	184.65	78.0%	5,947	9,813	3,772	31.7%	798	21.1%	5.8	2.6	2.2	12.3	10.2	224.1%	19.0%	
Trelleborg AB (publ)	35.80	36.90	97.0%	8,574	8,469	3,162	35.4%	630	19.9%	NA	2.7	2.8	13.4	9.1	(0.1%)	10.5%	
The Weir Group PLC	25.68	26.23	97.9%	6,622	7,499	3,358	37.7%	551	16.4%	1.6	2.2	2.3	13.6	11.1	24.4%	3.6%	
SPX Technologies, Inc.	121.81	124.81	97.6%	5,565	6,056	1,807	39.2%	322	17.8%	2.3	3.4	3.5	18.8	12.9	55.9%	(8.6%)	
SFS Group AG	119.34	140.50	84.9%	4,641	5,146	3,689	57.1%	565	15.3%	0.9	1.4	1.7	9.1	10.5	91.6%	7.5%	
Mueller Industries, Inc.	55.82	59.59	93.7%	6,341	5,033	3,299	28.4%	732	22.2%	NA	1.5	1.4	6.9	NA	26.2%	5.7%	
Mean			92.2%			\$10,767	37.6%	\$2,356	21.5%	1.6x	3.1x	3.1x	14.2x	12.3x	43.0%	4.7%	
Median			93.5%			\$4,281	37.2%	\$1,064	20.8%	1.5x	3.1x	3.1x	15.4x	11.1x	23.5%	4.8%	
ENGINEERED PRODUCTS <\$5.0BN EV																	
Enpro Inc.	\$150.13	\$170.64	88.0%	\$3,166	\$3,501	\$1,034	40.5%	\$227	21.9%	2.3x	3.4x	3.2x	15.5x	12.8x	(3.4%)	0.5%	
Barnes Group Inc.	34.72	43.66	79.5%	1,760	2,993	1,546	30.9%	298	19.3%	4.1	1.9	1.9	10.0	7.9	41.2%	6.6%	
Materion Corporation	114.94	145.08	79.2%	2,373	2,858	1,608	20.5%	191	11.9%	2.8	1.8	1.6	15.0	11.1	28.4%	6.9%	
Albany International Corp.	79.75	99.41	80.2%	2,488	2,808	1,192	36.8%	263	22.0%	1.2	2.4	2.3	10.7	10.3	34.4%	10.6%	
Brady Corporation	59.00	63.02	93.6%	2,852	2,769	1,344	51.1%	269	20.1%	NA	2.1	2.2	10.3	10.4	25.4%	1.2%	
Standex International Corporation	172.88	184.18	93.9%	2,052	2,076	729	39.3%	140	19.2%	0.3	2.8	2.6	14.8	8.0	21.5%	(5.2%)	
TriMas Corporation	25.99	29.07	89.4%	1,059	1,498	905	23.8%	139	15.3%	3.2	1.7	1.6	10.8	8.8	14.0%	(3.1%)	
AQ Group AB (publ)	11.53	11.65	98.9%	1,054	1,068	836	48.5%	97	11.6%	0.1	1.3	NA	11.0	NA	52.4%	15.8%	
Park-Ohio Holdings Corp.	25.53	28.79	88.7%	315	965	1,654	16.7%	128	7.7%	5.0	0.6	0.6	7.6	6.8	28.4%	8.2%	
Glatfelter Corporation	1.43	4.58	31.2%	65	906	1,335	9.6%	76	5.7%	11.5	0.7	NA	11.9	NA	46.6%	6.8%	
Steel Partners Holdings LP.	0.00	48.00	-	724	639	1,936	35.4%	218	11.3%	NA	0.3	NA	2.9	NA	51.5%	7.7%	
NN, Inc.	3.56	5.40	65.9%	176	456	483	14.8%	28	5.7%	6.6	0.9	0.9	16.5	9.6	10.3%	(5.8%)	
Ampco-Pittsburgh Corporation	2.05	4.00	51.3%	41	177	428	17.3%	27	6.3%	4.6	0.4	NA	6.5	NA	31.9%	6.2%	
Mean			82.6%			\$6,140	33.8%	\$1,299	17.7%	2.4x	2.4x	2.6x	12.7x	11.1x	36.5%	4.5%	
Median			5.9%			\$1,936	36.8%	\$322	19.2%	1.6x	2.2x	2.3x	13.4x	10.5x	25.4%	5.7%	

Safety Products & Tools

Company	As of 4/30/24	52-Week	% of 52-	Market Cap.	Ent. Value	LTM Operating Statistics					TEV/					LTM Growth	3 Yr CAGR
		High	Week High			Rev	GM%	EBITDA	%	NL	LTM Rev	NTM Rev	LTM EBITDA	NTM EBITDA			
Sandvik AB (publ)	\$20.28	\$22.52	90.1%	\$25,433	\$29,412	\$11,647	40.3%	2,370	20.3%	1.7x	2.5x	2.6x	12.4x	9.0x	24.9%	8.2%	
Techtronic Industries Company Limited	13.99	14.27	98.0%	25,661	27,329	13,731	39.5%	1,396	10.2%	1.4	2.0	1.7	19.6	13.4	25.9%	11.8%	
Stanley Black & Decker, Inc.	91.40	104.21	87.7%	14,058	21,292	15,719	27.4%	1,353	8.6%	5.8	1.4	1.3	15.7	8.7	15.2%	3.7%	
Snap-on Incorporated	267.96	298.49	89.8%	14,126	14,285	5,115	51.4%	1,447	28.3%	0.1	2.8	2.9	9.9	8.5	24.2%	3.1%	
Lincoln Electric Holdings, Inc.	219.53	261.13	84.1%	12,493	13,266	4,133	36.0%	799	19.3%	1.0	3.2	2.9	16.6	14.5	52.5%	9.7%	
The Toro Company	87.59	108.50	80.7%	9,145	10,241	4,406	34.6%	660	15.0%	1.7	2.3	2.0	15.5	12.2	26.5%	9.5%	
MSA Safety Incorporated	180.40	196.02	92.0%	7,105	7,601	1,803	48.1%	475	26.4%	1.0	4.2	4.0	16.0	14.9	37.0%	6.8%	
ESAB Corporation	105.88	114.77	92.3%	6,398	7,431	2,781	36.8%	516	18.6%	1.9	2.7	2.6	14.4	7.3	14.5%	NA	
Makita Corporation	29.23	29.77	98.2%	7,865	6,669	4,902	30.2%	629	12.8%	NA	1.4	1.4	10.6	7.8	6.3%	5.0%	
Husqvarna AB (publ)	8.26	9.49	87.2%	4,717	6,233	4,752	31.7%	582	12.2%	2.7	1.3	1.3	10.7	7.2	(5.3%)	5.5%	
Ansell Limited	16.62	18.12	91.7%	2,348	2,687	1,605	38.0%	242	15.1%	1.4	1.7	1.5	11.1	7.4	(5.9%)	3.5%	
Kennametal Inc.	23.53	30.60	76.9%	1,865	2,469	2,054	30.7%	317	15.4%	1.7	1.2	1.2	7.8	6.0	16.2%	4.2%	
Enerpac Tool Group Corp.	35.63	36.52	97.6%	1,933	2,024	597	50.8%	147	24.6%	0.6	3.4	NA	13.8	9.9	28.2%	(17.1%)	
OSG Corporation	12.96	14.01	92.5%	1,200	1,197	1,002	40.7%	210	21.0%	NA	1.2	1.1	5.7	5.2	3.0%	6.3%	
Einhell Germany AG	172.37	180.71	95.4%	651	695	1,070	40.2%	98	9.2%	0.9	0.6	0.7	7.1	7.2	13.9%	7.5%	
Avon Protection plc	14.98	15.70	95.4%	449	537	269	34.9%	23	8.7%	3.3	2.0	2.2	22.9	15.6	16.4%	(3.5%)	
Mean			90.6%			\$4,724	38.2%	\$704	16.6%	1.6x	2.1x	2.0x	13.1x	9.7x	18.3%	4.3%	
Median			91.9%			\$3,457	37.4%	\$549	15.3%	1.4x	2.0x	1.7x	13.1x	8.6x	16.3%	5.5%	

Note: NL stands for Net Leverage (Debt less cash / LTM EBITDA)

Source: S&P Capital IQ (4/30/24)

INDUSTRIAL EQUIPMENT INSIGHTS

JUNE 2024



PUBLIC COMPARABLES

(\$ in millions, except per share)

Electrical Equipment

Company	As of 4/30/24	52-Week	% of 52-	Market	Ent.	LTM Operating Statistics					TEV/					LTM Growth	3 Yr CAGR
		High	Week High			Cap.	Value	Rev	GM%	EBITDA	%	NL	LTM Rev	NTM Rev	LTM EBITDA		
Siemens Aktiengesellschaft	\$188.09	\$199.94	94.1%	\$147,453	\$193,836	\$83,997	38.5%	\$12,441	14.8%	3.7x	2.3x	2.2x	15.6x	12.1x	23.4%	(9.8%)	
Schneider Electric S.E.	230.00	234.01	98.3%	128,415	140,333	39,684	41.8%	7,499	18.9%	1.5	3.5	3.6	18.7	17.1	28.8%	3.6%	
Eaton Corporation plc	318.26	333.06	95.6%	127,240	134,621	23,656	37.1%	5,050	21.3%	1.8	5.7	5.5	26.7	24.3	33.2%	2.7%	
Vertiv Holdings Co	93.00	95.70	97.2%	34,814	37,590	6,981	35.4%	1,250	17.9%	2.3	5.4	5.3	30.1	11.4	52.7%	8.5%	
Mitsubishi Electric Corporation	17.61	17.98	97.9%	36,778	35,231	34,762	29.4%	3,565	10.3%	NA	1.0	1.0	9.9	8.8	(12.2%)	0.8%	
Legrand SA	103.57	106.57	97.2%	27,075	29,231	8,950	52.3%	1,961	21.9%	1.2	3.3	3.4	14.9	14.4	21.8%	9.7%	
Hubbell Incorporated	370.52	429.61	86.2%	19,891	21,586	5,487	34.6%	1,199	21.8%	1.5	3.9	3.9	18.0	16.8	54.6%	4.0%	
Prysmian S.p.A.	54.73	56.01	97.7%	14,930	16,454	16,284	36.6%	1,442	8.9%	1.4	1.0	1.1	11.4	10.3	34.9%	14.9%	
nVent Electric plc	72.07	78.98	91.3%	11,960	13,653	3,398	41.6%	784	23.1%	2.1	4.0	4.3	17.4	17.6	67.7%	1.4%	
CG Power and Industrial Solutions Limited	6.63	6.77	98.0%	10,136	9,997	966	31.0%	148	15.3%	NA	10.4	NA	NA	NA	97.2%	14.9%	
Generac Holdings Inc.	135.96	156.95	86.6%	8,216	9,674	4,024	35.0%	578	14.4%	2.4	2.4	2.4	16.7	13.7	42.9%	15.0%	
Acuity Brands, Inc.	248.30	272.74	91.0%	7,573	7,557	3,851	44.9%	610	15.8%	NA	2.0	1.9	12.4	10.8	17.3%	3.7%	
Littelfuse, Inc.	230.64	309.94	74.4%	5,747	6,091	2,288	36.8%	458	20.0%	0.8	2.7	2.9	13.3	7.8	46.4%	12.5%	
Nexans S.A.	107.36	109.28	98.2%	4,684	4,930	8,611	12.8%	517	6.0%	0.5	0.6	0.7	9.5	7.3	15.2%	5.0%	
EnerSys	90.45	113.34	79.8%	3,656	4,219	3,582	28.0%	504	14.1%	1.2	1.2	1.3	8.4	8.2	18.9%	6.6%	
Encore Wire Corporation	279.36	295.90	94.4%	4,411	3,797	2,540	23.1%	413	16.3%	NA	1.5	1.5	9.2	1.5	(2.0%)	10.7%	
Advanced Energy Industries, Inc.	95.84	126.38	75.8%	3,577	3,531	1,558	35.5%	170	10.9%	NA	2.3	2.6	20.8	12.3	7.3%	17.7%	
AZZ Inc.	71.63	84.52	84.7%	2,128	3,328	1,538	23.6%	307	19.9%	3.2	2.2	2.3	10.9	6.5	55.9%	1.4%	
Powell Industries, Inc.	143.00	197.87	72.3%	1,711	1,345	850	24.2%	124	14.6%	NA	1.6	2.3	10.8	13.8	73.2%	(2.9%)	
Hammond Power Solutions Inc.	83.93	116.79	71.9%	999	988	539	32.5%	60	11.2%	NA	1.8	1.7	16.4	10.9	115.9%	9.3%	
Volex plc	4.02	4.26	94.4%	732	918	763	22.9%	78	10.3%	2.2	1.2	1.1	11.7	9.3	93.2%	0.4%	
Preformed Line Products Company	121.03	184.82	65.5%	596	613	629	33.8%	87	13.9%	0.2	1.0	NA	7.0	NA	30.7%	9.7%	
Cavotec SA	1.47	1.53	95.8%	157	175	199	44.9%	13	6.4%	NA	0.9	0.9	NA	NA	59.6%	(2.6%)	
Pioneer Power Solutions, Inc.	3.80	9.84	38.6%	38	31	43	26.7%	2	5.2%	NA	0.7	0.7	NA	9.5	136.8%	(40.9%)	
Mean			86.5%				\$10,632	33.5%	\$1,636	14.7%	1.5x	2.6x	2.4x	14.8x	11.5x	46.4%	4.0%
Median			92.7%				\$3,490	34.8%	\$511	14.7%	1.5x	2.1x	2.3x	13.3x	10.9x	38.9%	4.5%

HVAR/R Equipment

Company	As of 4/30/24	52-Week	% of 52-	Market	Ent.	LTM Operating Statistics					TEV/					LTM Growth	3 Yr CAGR
		High	Week High	Cap.	Value	Rev	GM%	EBITDA	%	NL	LTM Rev	NTM Rev	LTM EBITDA	NTM EBITDA			
Carrier Global Corporation	\$61.49	\$63.79	96.4%	\$55,403	\$71,835	\$23,007	29.3%	\$3,049	13.3%	5.3x	3.1x	2.9x	23.6x	14.5x	25.9%	NA	
Johnson Controls International plc	65.07	70.43	92.4%	44,345	55,446	26,832	32.8%	2,963	11.0%	3.7	2.1	2.1	18.7	11.0	21.5%	4.8%	
Daikin Industries, Ltd.	138.11	198.98	69.4%	40,431	41,739	29,059	34.3%	4,018	13.8%	0.4	1.4	1.5	10.4	10.6	27.8%	6.7%	
Fujitsu Limited	15.47	16.57	93.4%	28,450	28,895	24,833	31.0%	2,286	9.2%	NA	1.2	1.1	12.6	8.6	(30.0%)	(5.9%)	
Lennox International Inc.	463.42	501.72	92.4%	16,509	18,052	4,980	31.8%	948	19.0%	1.6	3.6	3.6	19.0	17.7	29.7%	1.5%	
A. O. Smith Corporation	82.84	89.96	92.1%	12,150	11,993	3,865	38.7%	825	21.3%	NA	3.1	2.9	14.5	13.3	27.7%	3.7%	
NIBE Industrier AB (publ)	4.70	10.74	43.7%	9,471	11,131	4,162	30.2%	527	12.7%	3.5	2.7	2.8	21.1	14.5	31.4%	18.2%	
Aalberts N.V.	48.03	49.74	96.6%	5,311	5,975	3,674	62.4%	647	17.6%	1.0	1.6	1.7	9.2	8.4	15.0%	4.1%	
BELIMO Holding AG	465.36	522.30	89.1%	5,723	5,616	1,020	60.5%	214	21.0%	NA	5.5	5.8	26.2	26.5	40.1%	9.0%	
Rinnai Corporation	21.75	24.05	90.5%	3,115	2,551	2,844	32.0%	356	12.5%	NA	0.9	0.9	7.2	7.1	(8.5%)	2.8%	
Carel Industries S.p.A.	20.34	30.58	66.5%	2,288	2,348	686	45.6%	131	19.1%	0.7	3.4	3.1	17.9	15.9	66.7%	12.3%	
Zehnder Group AG	58.69	85.85	68.4%	655	598	845	62.5%	94	11.1%	NA	0.7	0.9	6.4	6.2	10.5%	6.1%	
Mean			82.6%			\$10,484	40.9%	\$1,338	15.1%	1.3x	2.4x	2.4x	15.6x	12.9x	21.5%	5.7%	
Median			91.3%			\$4,013	33.6%	\$736	13.5%	0.5x	2.4x	2.5x	16.2x	12.1x	26.8%	4.8%	

Note: NL stands for Net Leverage (Debt less cash / LTM EBITDA)

Source: S&P Capital IQ (4/30/24)

INDUSTRIAL EQUIPMENT INSIGHTS

JUNE 2024



PUBLIC COMPARABLES

(\$ in millions, except per share)

Specialty Materials

Company	As of 4/30/24	52-Week	% of 52-	Market	Ent.	LTM Operating Statistics					TEV/					LTM Growth	3 Yr CAGR
		High	Week High	Cap.	Value	Rev	GM%	EBITDA	%	NL	LTM Rev	NTM Rev	LTM EBITDA	NTM EBITDA			
3M Company	\$96.51	\$113.14	85.3%	\$53,405	\$64,530	\$32,653	44.6%	\$8,146	24.9%	1.4x	2.0x	2.8x	7.9x	10.1x	(0.9%)	2.2%	
Compagnie de Saint-Gobain S.A.	79.83	80.84	98.8%	40,081	48,505	52,994	26.8%	7,220	13.6%	1.1	0.9	1.0	6.7	7.0	12.0%	2.9%	
DuPont de Nemours, Inc.	72.50	78.74	92.1%	30,310	36,617	11,981	35.4%	2,837	23.7%	2.2	3.1	3.3	12.9	13.2	(12.5%)	(31.6%)	
Avient Corporation	42.42	43.97	96.5%	3,871	5,484	3,126	32.1%	526	16.8%	3.1	1.8	1.7	10.4	10.4	(15.3%)	(0.9%)	
Teijin Limited	9.78	10.38	94.2%	1,883	4,555	6,828	26.7%	611	8.9%	4.0	0.7	0.7	7.5	6.3	(10.0%)	4.0%	
Materion Corporation	114.94	145.08	79.2%	2,373	2,858	1,608	20.5%	191	11.9%	2.8	1.8	1.6	15.0	11.1	28.4%	6.9%	
Rogers Corporation	119.09	173.16	68.8%	2,222	2,121	878	33.7%	102	11.6%	NA	2.4	2.3	20.9	15.3	5.4%	11.0%	
Mativ Holdings, Inc.	18.26	19.05	95.9%	992	2,035	1,977	17.9%	157	7.9%	6.9	1.0	0.9	13.0	7.8	79.6%	6.8%	
Morgan Advanced Materials plc	3.93	4.00	98.3%	1,119	1,458	1,420	10.8%	190	13.4%	1.6	1.0	1.0	7.7	6.2	14.2%	2.0%	
Nolato AB (publ)	4.96	5.50	90.2%	1,337	1,445	890	14.6%	113	12.7%	1.0	1.6	1.7	12.8	10.9	(21.9%)	21.2%	
Mean			89.9%			\$11,436	26.3%	\$2,009	14.6%	2.4x	1.6x	1.7x	11.5x	9.8x	7.9%	2.5%	
Median			93.1%			\$2,552	26.7%	\$358	13.1%	1.9x	1.7x	1.6x	11.6x	10.3x	2.2%	3.4%	

Material Handling

Company	As of 4/30/24	52-Week	% of 52-	Market	Ent.	LTM Operating Statistics					TEV/				LTM Growth	3 Yr CAGR
		High	Week High	Cap.	Value	Rev	GM%	EBITDA	%	NL	LTM Rev	NTM Rev	LTM EBITDA	NTM EBITDA		
KION GROUP AG	\$46.39	\$55.26	83.9%	\$6,082	\$13,047	\$12,420	25.4%	\$1,745	14.1%	4.0x	1.1x	1.1x	7.5x	5.4x	21.8%	16.4%
Daifuku Co., Ltd.	20.72	23.36	88.7%	7,679	7,385	4,043	19.1%	479	11.8%	NA	1.8	1.5	15.4	13.7	(5.6%)	11.0%
Jungheinrich Aktiengesellschaft	37.30	42.11	88.6%	3,804	6,375	5,965	30.8%	540	9.1%	6.1	1.1	1.1	11.8	6.7	32.1%	9.7%
Cargotec Corporation	79.13	79.82	99.1%	5,090	5,002	4,960	24.6%	618	12.5%	NA	1.0	1.2	8.1	8.1	34.8%	1.6%
Konecranes Plc	52.95	54.37	97.4%	4,194	4,555	4,296	54.8%	538	12.5%	0.7	1.1	1.1	8.5	8.1	17.6%	16.2%
Interroll Holding AG	3,239.85	3,687.10	87.9%	2,670	2,525	661	62.0%	122	18.5%	NA	3.8	3.9	20.6	17.5	13.2%	11.7%
Mitsubishi Logisnext Co., Ltd.	9.95	12.25	81.2%	1,061	2,208	4,640	25.6%	528	11.4%	2.2	0.5	NA	4.2	NA	15.1%	22.7%
Kardex Holding AG	266.17	285.80	93.1%	2,054	1,933	777	33.6%	107	13.8%	NA	2.5	2.7	18.1	17.7	60.5%	9.5%
Columbus McKinnon Corporation	41.27	44.97	91.8%	1,185	1,687	1,014	37.0%	153	15.1%	2.7	1.7	1.5	11.0	8.5	37.8%	13.6%
Palfinger AG	22.56	32.77	68.8%	784	1,595	2,625	26.1%	281	10.7%	2.7	0.6	0.7	5.7	5.9	44.6%	8.9%
Hyster-Yale Materials Handling, Inc.	58.57	72.40	80.9%	1,024	1,529	4,176	20.3%	293	7.0%	1.4	0.4	NA	5.2	4.8	51.4%	8.6%
Alimak Group AB (publ)	9.34	9.47	98.7%	989	1,270	663	39.8%	111	16.7%	2.6	1.9	2.1	11.5	10.4	57.5%	30.8%
Noblelift Intelligent Equipment Co.,Ltd.	2.84	3.77	75.2%	740	775	973	22.4%	86	8.9%	0.5	0.8	0.6	9.0	5.9	45.2%	33.1%
Haulotte Group SA	2.27	3.87	58.6%	67	363	839	18.6%	32	3.8%	NA	0.4	0.5	NA	7.1	59.3%	10.0%
Mean			85.3%			\$3,432	31.4%	\$402	11.8%	1.8x	1.3x	1.5x	10.5x	9.2x	34.7%	14.6%
Median			88.2%			\$3,334	25.9%	\$287	12.2%	1.4x	1.1x	1.1x	9.0x	8.1x	36.3%	11.3%

Heavy Equipment

Company	As of 4/30/24	52-Week		% of 52-	Market Cap.	Ent. Value	LTM Operating Statistics					TEV/				LTM Growth	3 Yr CAGR
		High	Week High				Rev	GM%	EBITDA	%	NL	LTM Rev	NTM Rev	LTM EBITDA	NTM EBITDA		
Deere & Company	\$391.41	\$450.00	87.0%	\$108,952	\$169,378	\$58,604	34.8%	\$15,645	26.7%	4.0x	2.9x	3.7x	10.8x	9.8x	58.4%	13.9%	
Caterpillar Inc.	334.57	382.01	87.6%	130,540	158,842	66,997	32.3%	15,932	23.8%	2.1	2.4	3.0	10.0	9.4	55.8%	11.8%	
PACCAR Inc.	106.11	125.50	84.5%	55,603	63,735	35,398	19.6%	6,449	18.2%	1.3	1.8	2.0	9.9	9.8	82.4%	14.5%	
Cummins Inc.	282.49	304.25	92.8%	38,633	44,142	34,015	24.3%	4,373	12.9%	1.1	1.3	1.3	10.1	8.6	62.8%	10.4%	
Komatsu Ltd.	30.20	30.33	99.6%	28,581	35,006	25,554	31.3%	5,092	19.9%	1.1	1.4	1.4	6.9	7.0	20.1%	13.7%	
Westinghouse Air Brake Technologies Corp	161.08	167.49	96.2%	28,412	32,066	9,980	31.4%	1,933	19.4%	1.9	3.2	3.2	16.6	15.6	33.9%	40.9%	
Kubota Corporation	16.17	16.29	99.2%	19,001	31,598	19,929	29.3%	2,659	13.3%	4.8	1.6	NA	11.9	10.7	13.0%	6.4%	
AGCO Corporation	114.19	140.46	81.3%	8,521	9,503	14,008	26.4%	1,888	13.5%	0.7	0.7	0.7	5.0	4.9	45.9%	6.9%	
Oshkosh Corporation	112.27	127.98	87.7%	7,343	8,513	9,934	18.3%	1,159	11.7%	1.0	0.9	0.8	7.3	6.8	47.4%	10.1%	
Federal Signal Corporation	81.30	88.47	91.9%	4,968	5,206	1,762	26.7%	301	17.1%	0.8	3.0	2.9	17.3	16.2	56.8%	19.9%	
Terex Corporation	56.05	65.89	85.1%	3,772	4,131	5,208	22.9%	700	13.4%	0.5	0.8	0.8	5.9	5.6	67.6%	(0.7%)	
Doosan Bobcat Inc.	36.60	48.41	75.6%	3,777	3,787	7,393	24.3%	1,143	15.5%	NA	0.5	0.6	3.3	2.9	88.0%	11.1%	
Bucher Industries AG	387.25	451.62	85.7%	3,965	3,555	4,245	49.9%	589	13.9%	NA	0.8	1.1	6.0	6.0	39.6%	9.3%	
Wacker Neuson SE	17.94	26.41	67.9%	1,220	1,780	2,784	24.0%	268	9.6%	2.1	0.6	0.7	6.6	4.8	44.8%	11.8%	
Manitou BF SA	24.65	28.60	86.2%	943	1,389	3,174	17.0%	278	8.8%	1.7	0.4	0.5	5.0	5.4	60.1%	16.3%	
Blue Bird Corporation	32.96	39.01	84.5%	1,061	1,120	1,261	17.7%	137	10.8%	0.0	0.9	1.3	NA	11.9	47.2%	3.0%	
REV Group, Inc.	21.86	23.85	91.7%	1,134	1,075	2,641	12.2%	148	5.6%	NA	0.4	0.5	7.3	7.9	14.8%	7.7%	
Astec Industries, Inc.	41.80	56.33	74.2%	951	974	1,300	24.5%	101	7.7%	0.8	0.7	0.6	9.7	8.8	27.4%	0.6%	
The Manitowoc Company, Inc.	12.10	19.81	61.1%	429	827	2,215	18.6%	155	7.0%	2.8	0.4	0.4	5.3	4.0	50.8%	4.4%	
Mean			85.3%			\$16,126	25.5%	\$3,103	14.1%	1.4x	1.3x	1.4x	8.6x	8.2x	48.3%	11.2%	
Median			86.2%			\$7,393	24.3%	\$1,143	13.4%	1.1x	0.9x	0.9x	7.3x	7.9x	47.4%	10.4%	

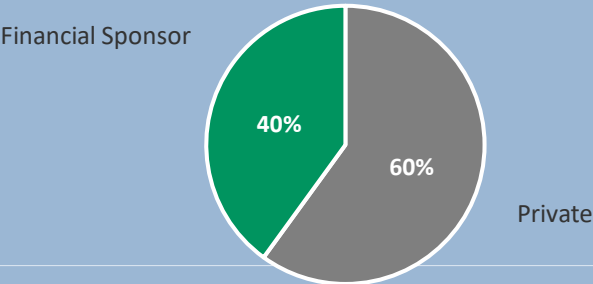
Note: NL stands for Net Leverage (Debt less cash / LTM EBITDA)

Source: S&P Capital IQ (4/30/24)

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