

WINTER 2022

INDUSTRY UPDATE

Diversified Industrials Market Monitor



MERIDIAN CAPITAL
INVESTMENT BANKERS

Supply Chain and Industrial Automation Insights



DIVERSIFIED INDUSTRIALS MARKET INSIGHTS

Stretched Supply Chain and Commodity Shortages Constrain Manufacturing

- With extreme port congestion and unprecedented lead times for raw materials, manufacturing activity has slowed in 3Q 2021, where the U.S. economy showed the lowest levels of growth in over a year.
- Increased transportation costs, ongoing shipment delays, and continued strong demand has driven input cost inflation for raw materials to record levels, which creates inflationary pressures through the entire U.S. manufacturing supply chain.
- While businesses are still facing workforce shortages, especially for skilled labor, September and October saw an improvement with two consecutive months of employment growth.

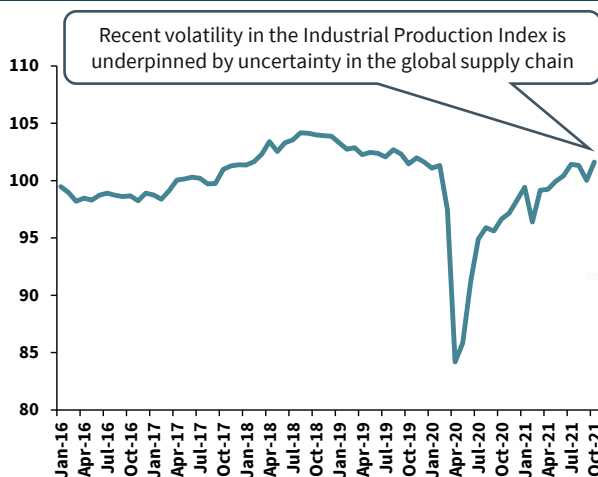
Despite Supply Chain Woes, Industrial M&A Activity Continues at a Frenzied Pace

- In light of supply chain disruption, industrial manufacturing and distribution companies have continued to prioritize M&A strategies focused on near shoring and reshoring initiatives.
- With the looming threat of potential tax hikes driving increased interest in selling among middle market business owners, many industrial distributors have taken the opportunity to aggressively pursue consolidation strategies including in the waterworks, electrical, MRO, and automation sectors.
- Distributors have renewed their commitment to accelerating technology and warehouse automation in order to drive additional value and speed out of the portion of the supply chain in their control.
- In response to increased demand for their services, distributors of industrial automation equipment have been especially active in 2021, seeking to expand the scope of their technology offerings.

Labor Shortage Creates Unique M&A Environment in Industrial Automation

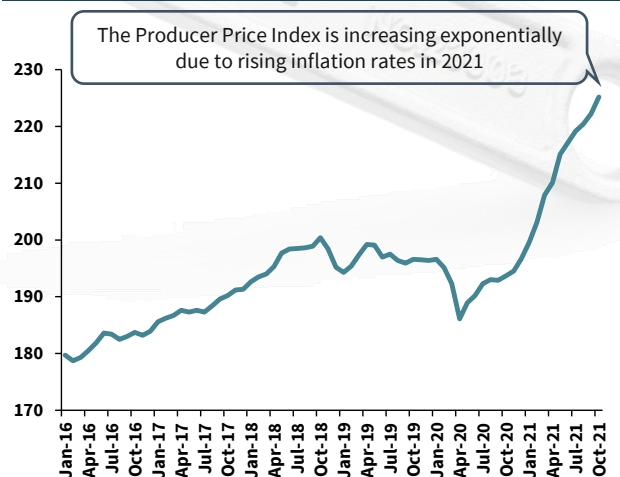
- The continued impact of the COVID-19 pandemic on supply chains and ongoing labor shortages has driven increased inflation rates in 2021.
- Many manufacturers, not expecting a near-term fix to the labor shortages, are investing in robotics and automation technologies to reduce labor requirements.
- As a result, M&A activity in the precision control and automation sector is booming as companies look to augment existing technologies and gain new capabilities.

Industrial Production Index



Industrial Production index measures real output of all U.S.-based manufacturing

Producer Price Index: All Manufacturing

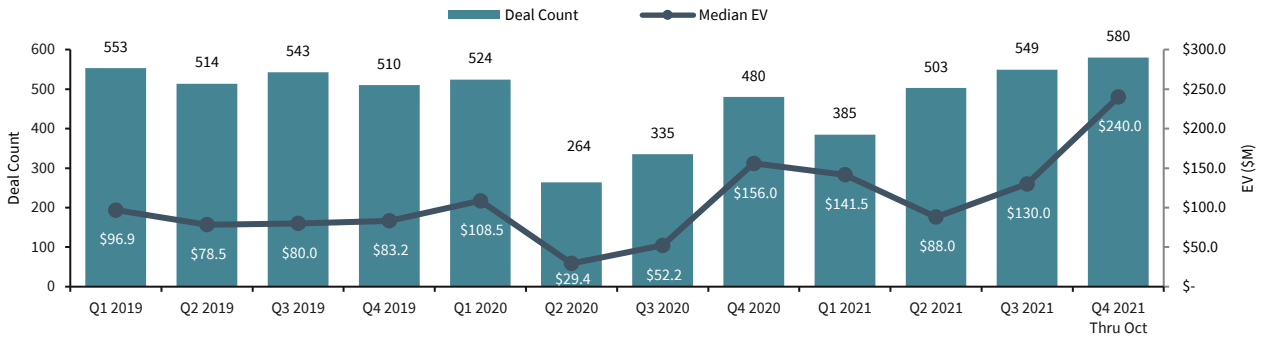


The Producers Price Index measures the prices received for manufacturing outputs by U.S. producers

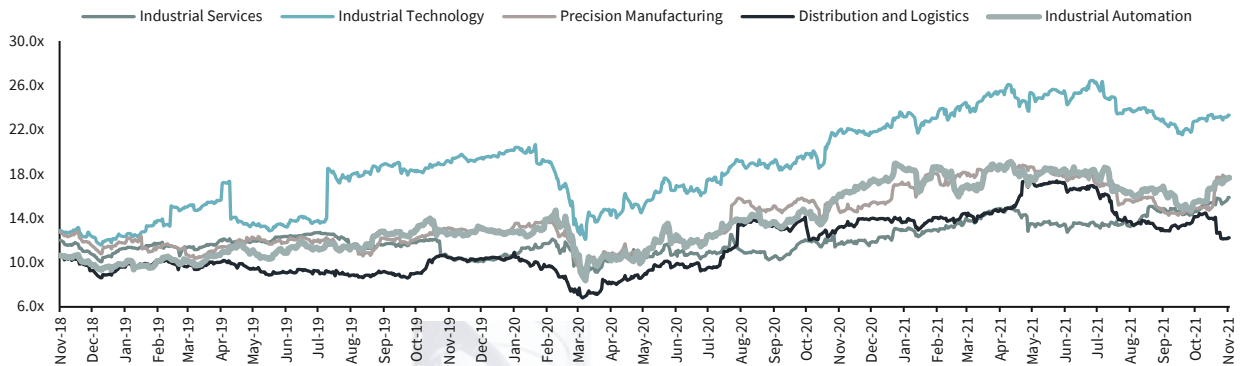


DIVERSIFIED INDUSTRIALS MIDDLE MARKET M&A ACTIVITY

Diversified Industrial M&A Activity and Valuations



Public Market Valuations (EV/EBITDA)



Recent Transaction Spotlights

Frontenac

EFC INTERNATIONAL

November 2021

Description: EFC International is a value-added distributor of fasteners and specialized component solutions serving the automotive, industrial and distribution marketplaces.

Rationale: New financial partner will help drive EFC International continued organic and inorganic market share growth strategy both domestically and abroad.

KAMAN Distribution

INTEGRO TECHNOLOGIES

October 2021

Description: Integro Technologies is a vision integrator and inspection company. Integro Technologies develops turn-key productivity solutions through machine vision and robotics.

Rationale: The acquisition represents a strategic opportunity for Kaman Distribution to deepen its solution suite with expanded engineering expertise and services in machine vision.

SANDVIK

DWFRITZ PRECISION AUTOMATION

July 2021

Description: DWFritz Automation is a provider of precision metrology. The Company designs, builds and supports non-contact metrology solutions and automation systems.

Rationale: The acquisition allows Sandvik to continue to grow its offerings in the advanced manufacturing space with added industrial metrology products and services.



INDUSTRY SPOTLIGHT - INDUSTRIAL AUTOMATION

Industrial Automation Growth Trends

Warehouse automation technology encompasses automation solutions to more efficiently and cost effectively perform repetitive and time-consuming tasks that are commonly performed by manual labor. Solutions include both software, such as warehouse management software, as well as hardware ranging from simple conveyors to complex robotic systems and artificial intelligence that can replace traditional human workflows.

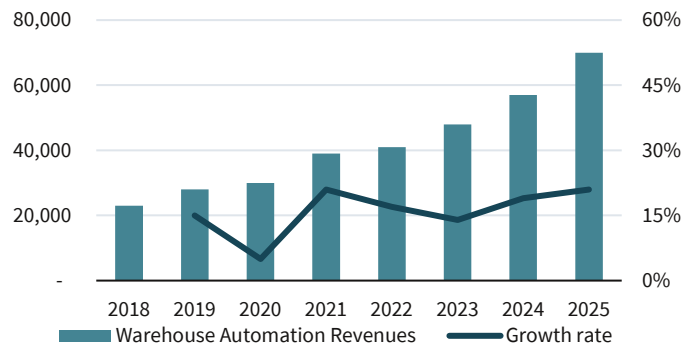
The Warehouse Automation market is projected to grow at a CAGR of 14% between 2020 and 2026 with the global market expected to reach \$69B by 2025.¹ The continuous growth of the market has been driven by a pandemic-fueled acceleration of e-commerce, multichannel distribution, the emergence of autonomous mobile robots for expedited delivery, and ongoing labor shortages.

WAREHOUSE AUTOMATION



Global Warehouse Automation market is expected to reach **\$69 billion** by 2025

Warehouse Automation Market Forecast



Source: Modern Materials Handling

- Automatic Guided Vehicles ("AGVs") and Autonomous Mobile Robots ("AMRs"), guided vehicles used to transport goods through a facility, are expected to be the most widely adopted automation systems over the next five years. The AGV/AMR market is expected to reach \$13.2B alone by 2026² and capture greater than 18% of the market share in the total warehouse automation market³.
- In addition to manufacturers, system integrators that can design and implement automation systems are expected to benefit from the growth trends as warehouses of varying sizes will look to efficiently integrate both hardware and software solutions. Integrators and distributors will play a critical role in facilitating broad adoption especially among small- to mid-size warehouse operations.
- With the increasing adoption and complexity of automation systems, integrators can benefit from ongoing service, maintenance, and consulting offerings on the growing install base. In 2020, integrators generated \$4.3B in aftermarket service revenues, which is expected to exceed \$8B by 2025⁴. Industrial automation integrators have seen continued consolidation in the space with broad investments across diverse applications and integrations to complement conventional automation systems⁵.

NOTABLE TRANSACTIONS

September 2021

LOCUS
WAYPOINT
ROBOTICS

September 2021

Rockwell Automation
PLEX

August 2021

ABB
ASTI
MOBILE ROBOTICS

August 2021

ZEBRA
fetch
robotics

PUBLIC DIVERSIFIED INDUSTRIALS METRICS

Company Name	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Industrial Services								
WM Intellectual Property Holdings (NYS: WM)	\$66,951.5	\$79,884.5	\$17,320.0	\$4,558.0	4.6x	17.5x	26.3%	32.3%
Cintas Corporation (NASDAQ: CTAS)	\$45,174.7	\$47,878.9	\$7,266.7	\$1,465.3	6.6x	32.7x	20.2%	20.2%
Quanta Services (NYS: PWR)	\$17,071.4	\$18,573.2	\$11,968.9	\$1,056.7	1.6x	17.6x	8.8%	82.9%
ADT (NYSE: ADT)	\$7,479.6	\$17,025.4	\$5,222.8	\$1,905.3	3.3x	8.9x	36.5%	23.0%
Comfort Systems (NYS: FIX)	\$3,571.0	\$3,864.9	\$2,916.5	\$262.5	1.3x	14.7x	9.0%	104.6%
ABM Industries (NYS: ABM)	\$3,212.8	\$3,514.4	\$6,017.6	\$314.5	0.6x	11.2x	5.2%	20.0%
NV5 (NAS: NVEE)	\$1,716.0	\$1,785.2	\$663.7	\$63.3	2.7x	28.2x	9.5%	82.5%
Median	\$7,479.6	\$17,025.4	\$6,017.6	\$1,056.7	2.7x	17.5x	9.5%	32.3%
Average	\$20,739.6	\$24,646.6	\$7,339.5	\$1,375.1	2.9x	18.7x	16.5%	52.2%
Industrial Distribution								
Fastenal Company (NAS:FAST)	\$33,491.8	\$33,859.6	\$5,837.0	\$1,350.0	5.8x	25.1x	23.1%	26.6%
W.W. Grainger (NYS: GWW)	\$24,468.9	\$26,802.9	\$12,604.0	\$1,611.0	2.1x	16.6x	12.8%	22.3%
J.B. Hunt Transport Services (NAS:JBHT)	\$20,448.3	\$21,218.4	\$11,409.0	\$1,481.1	1.9x	14.3x	13.0%	56.6%
XPO Logistics (NYS:XPO)	\$9,128.7	\$13,275.7	\$18,436.0	\$1,555.0	0.7x	8.5x	8.4%	37.7%
WESCO International (NYS: WCC)	\$6,853.2	\$11,601.7	\$17,494.4	\$870.1	0.7x	13.3x	5.0%	143.5%
MSC Industrial Direct Co. (NYS: MSM)	\$4,743.1	\$5,549.9	\$3,243.2	\$371.7	1.7x	14.9x	11.5%	9.5%
DNOW (NYS:DNOW)	\$1,042.6	\$762.6	\$1,519.0	(\$25.0)	0.5x	nm	-1.6%	73.7%
MRC Global (NYS: MRC)	\$764.7	\$1,564.7	\$2,459.0	\$73.0	0.6x	21.4x	3.0%	79.6%
Median	\$7,991.0	\$12,438.7	\$8,623.0	\$1,110.1	1.2x	14.9x	9.9%	47.2%
Average	\$12,617.7	\$14,329.4	\$9,125.2	\$910.9	1.8x	16.3x	9.4%	56.2%
Precision Manufacturing								
Stryker Corporation (NYS: SYK)	\$103,948.5	\$113,960.5	\$16,669.0	\$3,170.0	6.8x	35.9x	19.0%	17.6%
Illinois Tool Works (NYS: ITW)	\$73,275.5	\$78,840.5	\$14,251.0	\$3,957.0	5.1x	19.9x	27.8%	9.1%
Emerson Electric Co. (NYS: EMR)	\$58,435.0	\$62,794.0	\$17,847.0	\$3,947.0	3.5x	15.9x	22.1%	28.1%
Parker-Hannifin Corporation (NYS: PH)	\$42,341.8	\$48,404.4	\$14,879.9	\$3,235.3	3.3x	15.0x	21.7%	30.3%
Ingersoll Rand (NYSE: IR)	\$23,603.2	\$25,138.4	\$5,889.1	\$1,115.4	4.3x	22.5x	18.9%	35.4%
Berry Global (NYSE: BERY)	\$9,082.7	\$18,452.7	\$13,189.0	\$2,105.0	1.4x	8.8x	16.0%	32.2%
AptarGroup (NYSE: ATR)	\$8,599.7	\$9,681.3	\$3,162.6	\$575.2	3.1x	16.8x	18.2%	6.1%
Gibraltar Industries (NASDAQ: ROCK)	\$2,503.0	\$2,561.6	\$1,270.5	\$137.2	2.0x	18.7x	10.8%	23.9%
EnPro Industries (NYS: NPO)	\$2,162.1	\$2,380.6	\$1,137.0	\$170.2	2.1x	14.0x	15.0%	55.5%
NN (NASDAQ: NNBR)	\$246.6	\$486.0	\$486.2	\$21.3	1.0x	22.8x	4.4%	-8.6%
Median	\$16,343.0	\$21,795.6	\$9,539.1	\$1,610.2	3.2x	17.8x	18.6%	26.0%
Average	\$32,419.8	\$36,270.0	\$8,878.1	\$1,843.4	3.3x	19.0x	17.4%	23.0%
Industrial Technology								
Danaher Corp (NYSE:DHR)	\$215,337.7	\$239,661.7	\$28,065.0	\$9,384.0	8.5x	25.5x	33.4%	28.9%
Siemens AG (ETR: SIE)	\$135,141.5	\$179,816.7	\$71,681.3	\$11,317.5	2.5x	15.9x	15.8%	22.1%
ABB Asea Brown Boveri (NYS: ABB)	\$69,635.8	\$73,181.8	\$28,560.0	\$4,066.0	2.6x	18.0x	14.2%	30.5%
Eaton Corporation PLC (NYS: ETN)	\$69,244.8	\$78,034.8	\$19,517.0	\$3,864.0	4.0x	20.2x	19.8%	53.1%
Roper Technologies (NYSE: ROP)	\$51,529.4	\$59,506.0	\$6,274.0	\$2,332.0	9.5x	25.5x	37.2%	25.2%
AMETEK (NYS: AME)	\$32,239.8	\$34,710.2	\$5,241.7	\$1,519.3	6.6x	22.8x	29.0%	22.2%
Teledyne Technologies (NYS: TDY)	\$20,605.3	\$24,625.3	\$4,047.9	\$853.0	6.1x	28.9x	21.1%	21.3%
Median	\$69,244.8	\$73,181.8	\$19,517.0	\$3,864.0	6.1x	22.8x	21.1%	25.2%
Average	\$84,819.2	\$98,505.2	\$23,341.0	\$4,762.3	5.7x	22.4x	24.4%	29.0%
Industrial Automation								
Honeywell International (NAS:HON)	\$155,397.7	\$164,789.7	\$34,635.0	\$8,606.0	4.8x	19.1x	24.8%	14.6%
Schneider Electric SE (PAR:SU)	\$99,505.3	\$113,224.1	\$32,612.5	\$6,089.1	3.5x	18.6x	18.7%	26.6%
Rockwell Automation (NYS:ROK)	\$38,924.3	\$42,854.5	\$6,759.6	\$2,091.2	6.3x	20.5x	30.9%	31.7%
Mitsubishi Electric Corporation (TKS:6503)	\$28,892.5	\$25,522.8	\$41,307.6	\$4,916.7	0.6x	5.2x	11.9%	2.6%
Teradyne (NAS:TER)	\$23,454.7	\$22,355.9	\$3,576.8	\$1,275.1	6.3x	17.5x	35.6%	41.7%
Omron Corporation (TKS:6645)	\$20,444.8	\$18,399.6	\$6,546.3	\$947.1	2.8x	19.4x	14.5%	27.9%
Applied Industrial Technologies (NYS:AIT)	\$3,968.0	\$4,539.4	\$3,379.8	\$283.7	1.3x	16.0x	8.4%	48.1%
Median	\$28,892.5	\$25,522.8	\$6,759.6	\$2,091.2	3.5x	18.6x	18.7%	27.9%
Average	\$52,941.0	\$55,955.1	\$18,402.5	\$3,458.4	3.7x	16.6x	20.7%	27.6%



SELECT DIVERSIFIED INDUSTRIALS M&A TRANSACTIONS

Industrial Services

<u>Date</u>	<u>Target</u>	<u>Acquirer/Investor</u>	<u>Target Description</u>
Oct-21	Paragon Energy Solutions	Windjammer Capital	Provider of parts and services for existing utility nuclear power generation facilities
Oct-21	Howard Air	Service Champions (Odyssey Investment Partners)	Provider of heating, ventilation, and air conditioning services
Oct-21	Integrated Power Services	Searchlight Capital Partners	Provider of repair and maintenance services intended to serve the power generation, petrochemicals, metals, mining, and cement industries
Oct-21	AIR TECHNOLOGIES	Fidelity Building Services Group (Oaktree Capital Management)	Provider of mechanical and HVAC services for commercial and industrial buildings
Sep-21	Summit Companies	BlackRock	Provider of fire and life safety service and installation services designed to protect buildings, assets and people
Sep-21	Sonic Systems International	Boyne Capital Partners	Provider of support services, reactor maintenance, and engineering management for commercial nuclear power companies
Sep-21	Explosive Professionals	Groome Industrial Service Group (Argosy Private Equity)	Provider of industrial cleaning services specializing in industrial and heat recovery steam generator (HRSG) cleaning
Aug-21	Nelbud Services Group	Halton Group	Provider of commercial kitchen fire prevention and equipment maintenance services
Jul-21	Capstone Mechanical	Reedy Industries (Audax Group)	Operator of engineering, contracting and services company specializing in the fields of HVAC, plumbing, and services

Distribution and Logistics

<u>Date</u>	<u>Target</u>	<u>Acquirer/Investor</u>	<u>Target Description</u>
Nov-21	EFC International	Frontenac Company	Distributor of automotive engineered fasteners
Nov-21	BDP International	PSA International (Temasek Holdings)	Provider of logistics and transportation services including export freight forwarding, import customs clearance, and regulatory compliance
Nov-21	Steven Engineering	Graybar Electric Company	Distributor of industrial controls and components
Oct-21	Wimsatt Building Materials	SRS Distribution (Berkshire Partners)	Distributor of residential and commercial building products
Oct-21	Integro Technologies	Kaman Distribution Group	Provider and distributor of machine vision and logistics solutions
Oct-21	Mayer Electric	Rexel (Brunswick Group)	Distributor of electrical products and services
Oct-21	Shaw Stainless & Alloy	Olympic Steel (Copper Run Capital)	Full-line distributor of stainless-steel sheet, pipe, tube, bar and angles
Oct-21	Mailender	Imperial Dade (Bain Capital)	National distributor of janitorial supplies and packaging
Oct-21	Merfish United	Reliance Steel & Aluminum	Distributor of carbon steel pipes, fittings and flanges
Sep-21	Genesis Systems	Floworks International (Clearlake Capital Group)	Distributor of industrial automation equipment intended for the energy, petrochemical and semiconductor industry
Sep-21	CES Industrial Piping Supply	Core & Main	Distributor of water, wastewater, storm drainage and fire protection products
Sep-21	Clausen Supply of Iowa	Winsupply	Distributor and supplier of HVAC and sheet metal fabrication products
Aug-21	Eidemiller Precision Machining	Kyowa Industrial	Distributor and supplier of precision machined parts and equipment
Jul-21	GlobalTranz Enterprises	Worldwide Express Operations (Ridgemont Equity Partners)	Developer of freight management services including predictive analytics for full truckload, supply chain management, and shipping services
Apr-21	UPS Freight	TFI International	Provider of logistics and delivery services



SELECT DIVERSIFIED INDUSTRIALS M&A TRANSACTIONS (CONT'D)

Precision Manufacturing

<u>Date</u>	<u>Target</u>	<u>Acquirer/Investor</u>	<u>Target Description</u>
Oct-21	Rainier Industries	LFM Capital	Manufacturer of shade, shelter, and display solutions specializing in engineered, precision manufacturing capabilities
Oct-21	Advanced Laser Machining	CGI Automated Manufacturing, (CORE Industrial Partners)	Provider of metals-focused contract manufacturing services serving aerospace and defense, transportation and industrials markets
Oct-21	Rexnord (PMC Business)	Regal Beloit	Manufacturer of power transmission components
Oct-21	CHawk Technology International	Graycliff Partners	Manufacturer of precision plastic and metal components and assemblies
Sep-21	Proto Machine Works	Deshazo LLC	Provider of custom equipment designing and manufacturing services including custom-built machines with integration, servo motion, and vision systems
Sep-21	Contour360	Arch Global Precision (The Jordan Company)	Manufacturer of solid engineered solid round cutting tools
Sep-21	Superior Metal Products	Midwest Growth Partners	Manufacturer of machined components and assemblies
Aug-21	Hannibal Industries	Nucor	Manufacturer of steel tube and material handling products
Aug-21	CGI Automated Manufacturing	CORE Industrial Partners	Manufacturer of sheet metal production parts, assemblies and custom precision sheet metal fabrication services
Aug-21	FTT Manufacturing	Fairchild Capital Partners (Weco Manufacturing)	Provider of contract manufacturing service of precision machining, automation systems and assembly test components

Industrial Technology

<u>Date</u>	<u>Target</u>	<u>Acquirer/Investor</u>	<u>Target Description</u>
Oct-21	DWFritz Automation	Sandvik	Provider of precision metrology, inspection and assembly solutions focused on advanced manufacturing
Oct-21	Automated Control Concepts	Sverica Capital Management	Provider of system integration services for manufacturing and utility companies
Oct-21	Farrar Scientific	Trane Technologies	Manufacturer of ultra-low temperature refrigerator machines to pharmaceutical and biotechnology applications
Oct-21	Colorado Automation & Design	Tension Packaging & Automation	Manufacturer of automation machinery catering to pharmacy, e-commerce, and energy industries
Sep-21	Sarcos	Rotor Acquisition	Provider and developer of robotics and microelectromechanical systems
Aug-21	ATI Industrial Automation	Novanta	Developer and manufacturer of equipment and accessories catering to industrial and surgical robots
Aug-21	American Robotics	Ondas Networks	Developer of robotic systems designed to offer industrial drones for rugged and real-world environments
Jul-21	Keystone Electrical Manufacturing	ClearSky (Comvest Partners)	Manufacturer of control systems for electrical generation, transmission and distribution markets
Jun-21	Systematix	Samuel, Son & Co.	Manufacturer of automation equipment intended for health science, transportation, and niche product sectors
May-21	FLIR Systems	Teledyne Technologies	Designer, developer and distributor of imaging systems and detection technologies



SELECT DIVERSIFIED INDUSTRIALS M&A TRANSACTIONS (CONT'D)

Industrial Automation

<u>Date</u>	<u>Target</u>	<u>Acquirer/Investor</u>	<u>Target Description</u>
Sep-21	Waypoint Robotics	Locus Robotics	Provider of industrial strength, autonomous, omnidirectional mobile robots
Sep-21	House of Design	Thomas H. Lee Partners	Provider of robotic automation systems and software
Sep-21	Dynamic Automation	ATC Automation	Provider of advanced automation solutions including advanced robotics & automation systems for handling, assembly, packaging and labeling
Sep-21	Ncc Automated Systems	ATS Automation Tooling Systems	Manufacturer of automation products and systems including pallet handling products, ophthalmic automation systems and packaging line integration
Sep-21	Plex Systems	Rockwell Automation	Provider of single-instance, multi tenant SaaS manufacturing platform including advanced manufacturing execution systems
Aug-21	JMP Solutions	Crestview Partners	Provider of turnkey engineering services intended to automate manufacturing, production and distribution facilities
Aug-21	Advanced Dynamics Corporation	EPIQ Machinerie	Manufacturer of custom heavy-duty material handling systems
Aug-21	iMS	Rollon	Designer and manufacturer of standard and custom machinery for the automation industry
Aug-21	R.R. Floody	Applied Industrial Technologies	Provider of automation products, services and engineered solutions focused on machine vision, mobile and collaborative robotics, and motion control
Aug-21	Fetch Robotics	Zebra Technologies	Manufacturer of on-demand Autonomous Mobile Robots (AMRs) for fulfillment / distribution centers and manufacturing facilities
Aug-21	ASTI Mobile Robotics Group	ABB Group (Keensight Capital)	Manufacturer of autonomous mobile robots and software suite across all major applications
Jun-21	BP Controls	Hy-Tek Material Handling (Dunes Point Capital)	Developer of industrial automation systems designed for warehouses and distribution centers
Jun-21	Laveer Engineering	Westinghouse Electric Company (Brookfield Asset Management)	Provider of custom tooling and automation services for the field execution organizations

DIVERSIFIED INDUSTRIALS SECTOR COVERAGE AND RELEVANT TRANSACTIONS

MERIDIAN CAPITAL SECTOR COVERAGE

- Automation & Robotics
- Industrial Services
- Industrial Technology and Engineering Products
- Paper and Packaging
- Precision Manufacturing and Assembly
- Safety Products and Services
- Transportation & Logistics
- Value-Add Distribution

MERIDIAN CAPITAL TRANSACTION EXPERIENCE

Rainier Industries



- Acquired by -



Weatherhaven Global Resources



- Acquired by -



Pacific Consolidated Industries



- Recapitalization by -



Shields Manufacturing



- Acquired by -



Manor Hardware



- Acquired by -



MTM Robotics



- Acquired by -



Harbor Wholesale



- Acquisition of assets -



BERG Companies



- Acquired by -



Burton Saw and Supply



- Acquired by -




All-Pak




- Acquired by -




Smith & Greene Company



- Acquired by -



Apollo Video Technology



- Acquired by -



AD Systems



- Acquired by -



MetalFx



- Acquired by -



HR Givon



- Acquired by -



Thortex



- Acquired by -






MERIDIAN CAPITAL

INVESTMENT BANKERS

Meridian Capital has been helping middle market business owners achieve their M&A and corporate finance goals since 1995.

INDUSTRY EXPERIENCE

Meridian's diversified industrials practice provides comprehensive access to industry-wide strategic and financial sponsor relationships, deep sector expertise, and proven transaction experience to help maximize shareholder value.

TRANSACTION EXPERTISE

- Mergers & Acquisitions
- Growth Capital
- Strategic Advisory

TAILORED PROCESSES

- High-Touch Approach
- Multidisciplinary Deal Team
- End-to-End Services

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About Meridian Capital

Meridian Capital (www.meridianllc.com), a Seattle-based M&A advisory firm, has served as a trusted advisor to business owners on complex corporate finance, M&A, and strategic challenges for over 20 years. The firm differentiates itself through its deep industry insights, highly customized service approach, and end-to-end commitment to execution.

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