



## Public Trading Comps

Ticker	Company	Share Price 21-Apr-23	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		TTM	
					Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA
DHR	Danaher Corporation	\$252.81	\$184,325	\$200,745	\$31,471	\$10,964	6.4x	18.3x
SIE	Siemens Aktiengesellschaft	\$159.89	\$126,717	\$175,700	\$78,604	\$10,946	2.2x	16.1x
HON	Honeywell International Inc.	\$196.08	\$130,531	\$141,587	\$35,466	\$8,274	4.0x	17.1x
GE	General Electric Company	\$99.51	\$108,494	\$122,688	\$76,555	\$8,454	1.6x	14.5x
ITW	Illinois Tool Works Inc.	\$236.19	\$71,996	\$79,238	\$15,932	\$4,241	5.0x	18.7x
EMR	Emerson Electric Co.	\$85.60	\$48,912	\$63,016	\$19,846	\$4,653	3.2x	13.5x
ROP	Roper Technologies, Inc.	\$445.41	\$47,322	\$53,401	\$5,372	\$2,175	9.9x	24.6x
DOV	Dover Corporation	\$147.68	\$20,641	\$24,156	\$8,508	\$1,724	2.8x	14.0x
SPX	Spirax-Sarco Engineering plc	\$143.84	\$10,586	\$11,525	\$1,941	\$484	5.9x	23.8x
MRO	Melrose Industries PLC	\$5.02	\$6,782	\$8,701	\$9,081	\$631	1.0x	13.8x
SMIN	Smiths Group plc	\$20.65	\$7,256	\$7,820	\$3,537	\$594	2.2x	13.2x
							Mean	4.0x
							Median	3.2x
								17.0x
								16.1x



## Recent Sector M&A Activity

December 09,  
2022



- Northleaf Capital Partners and Liberty Hall Capital Partners, L.P. acquired Accurus Aerospace Corporation for **\$235.0 million**

September 6,  
2022



- The Timken Company (NYSE:TKR) completed the acquisition of GGB, Inc. from Enpro Holdings, Inc. for **\$305.0 million**

August 18,  
2022



- ABM Industries (NYSE:ABM) acquired Ravenvolt for a total value of **\$450.0 million**
- Ravenvolt provides electric microgrid systems

June 23,  
2022



- Fernweh Group LLC acquired a 60% stake in AZZ Infrastructure Solutions Segment from AZZ Inc. (NYSE:AZZ) for a transaction value of **\$228.0 million**, which will rebrand as Avail

February 14,  
2022



- Murata Electronics North America, Inc. completed the acquisition of remaining 95.9% stake in Resonant Inc. for a transaction value of **\$312.4 million**

January 24,  
2022



- Enerflex Ltd. (TSX:EFX) completed the acquisition of Exterran Corporation (NYSE:EXTN) for **\$814.8 million**

- Strategic and private equity-backed players within the general industrial products and services space continue to be active in M&A
- Post-pandemic, industrial manufacturing companies are refocusing on productivity and improving operational efficiencies by leveraging M&A, which is driving the demand for vertical integration and consolidation
- The anticipated increase in spending within general infrastructure markets continues to drive M&A demand
- Access to technology is a key driver of M&A strategies for manufacturers; by integrating sensors, software and other technology into products, manufacturers can offer maintenance services and new data analytics products which become a recurring source of revenue