



Public Trading Comps

Ticker	Company	Share Price 3-Jan-21	Market Cap (\$ mm)	Enterprise Value (\$mm)	TTM		TTM		
					Total Revenue (\$mm)	EBITDA (\$mm)	EV/ Revenue	EV/ EBITDA	
DHR	Danaher Corporation	\$222.14	\$157,803	\$178,156	\$22,284	\$6,479	8.0x	27.5x	
HON	Honeywell International Inc.	\$212.70	\$149,249	\$157,485	\$32,637	\$7,656	4.8x	20.6x	
GE	General Electric Company	\$86.40	\$94,607	\$157,306	\$79,619	\$5,732	2.0x	27.4x	
SIE	Siemens Aktiengesellschaft	\$143.56	\$114,733	\$154,683	\$70,379	\$9,234	2.2x	16.8x	
ITW	Illinois Tool Works Inc.	\$203.88	\$64,532	\$70,309	\$12,574	\$3,322	5.6x	21.2x	
ROP	Roper Technologies, Inc.	\$431.09	\$45,209	\$54,611	\$5,527	\$1,952	9.9x	28.0x	
EMR	Emerson Electric Co.	\$80.37	\$48,179	\$52,913	\$16,795	\$3,702	3.2x	14.3x	
DOV	Dover Corporation	\$126.25	\$18,193	\$20,903	\$6,684	\$1,263	3.1x	16.6x	
MRO	Melrose Industries PLC	\$2.71	\$11,828	\$17,556	\$11,974	\$831	1.5x	21.1x	
SPX	Spirax-Sarco Engineering plc	\$154.45	\$11,376	\$11,874	\$1,629	\$399	7.3x	29.8x	
SMIN	Smiths Group plc	\$20.57	\$8,154	\$9,817	\$3,243	\$472	3.0x	20.8x	
							Mean	4.6x	22.2x
							Median	3.2x	21.1x



Recent Sector M&A Activity

Diversified Industrials

December 16,
2021



- Dover through its subsidiary OPW Fueling Components acquired Engineered Controls International (RegO) for **\$630.0 million**
- Engineered Controls offers specialty valves and control products

December 13,
2021



- Lone Star Americas to acquire SPX FLOW for **\$3.7 billion**
- SPX FLOW is a provider of process solutions for the nutrition, health and industrial markets

November 2,
2021



- DuPont to acquire Rogers Corporation for **\$5.2 billion**
- Rogers Corporation offers engineered materials and components worldwide

August 24,
2021



- Nordson Corp to acquire NDC Tech, provider of precision measurement and control instrumentation to manufacturing industries for **\$180.0 million**

August 23,
2021



- Kadant Inc. (NYSE:KAI) acquired East Chicago Machine Tool manufacturer of horizontal balers, shredders, hoggers, fluffers, and perforators for **\$54.0 million**

August 10,
2021



- Eddyfi to acquire Zetec for **\$350.0 million**
- Zetec manufactures Non-Destructive Testing (NDT) solutions based on integrated multi-method technologies

- 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