



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

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Industrials M&A Report Q3 2015



Capital Markets Overview

Commentary

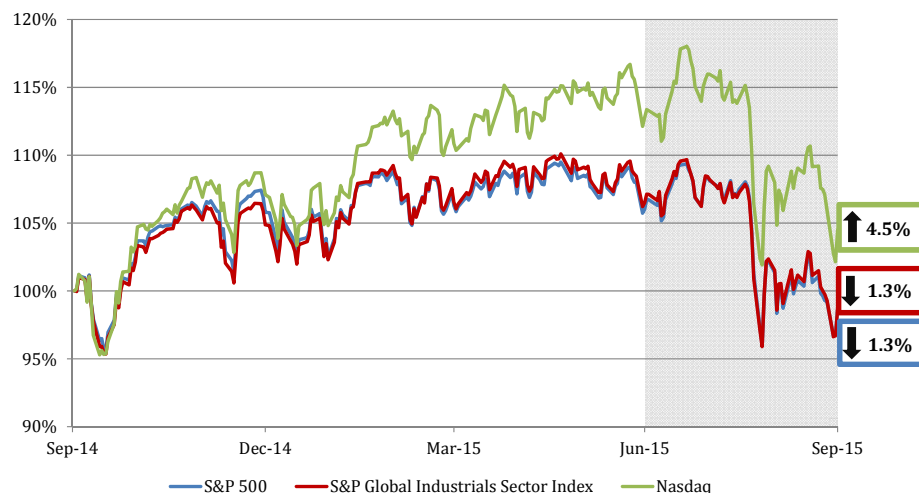
- Major market indices including the S&P 500 and the S&P Global Industrials Sector Index both declined 1.3%, while the Nasdaq increased by 4.5%, over the 12-month period ended September 30, 2015.
- The table on the right illustrates select public offerings completed in Q3 2015. SunRun, Inc. (NasdaqGS:RUN), which manages and sells residential solar energy systems, raised \$251 in the largest IPO during the quarter.
- The *Industrial Conglomerates*, *Electrical Equipment*, and *Construction* sectors were the industry's leaders with respect to valuation during the 3rd quarter, trading at EBITDA multiples of 10.6x, 10.4x and 10.4x, respectively.

Select Public Offerings – Industrials (Q3 2015)

(\$ in millions)

Offer Date	Issuer	Industry Sector	Transaction Type	Transaction Value
07/23/15	HD Supply Holdings, Inc.	Machinery	Secondary	\$1,084
09/17/15	Freeport-McMoRan, Inc.	Industrial Services	Secondary	\$1,000
08/11/15	Axalta Coating Systems Ltd.	Materials	Secondary	\$893
08/05/15	Fortress Transportation and Infrastructure Investors, LLC	Materials	Secondary	\$502
08/05/15	Sunrun, Inc.	Electrical Equipment	IPO	\$251
07/29/15	Builders FirstSource, Inc.	Construction	Secondary	\$154
09/10/15	Continental Building Products, Inc.	Construction	Secondary	\$79
09/11/15	Energy Focus, Inc.	Electrical Equipment	Secondary	\$51
08/04/15	Roadrunner Transportation Systems, Inc.	Transportation	Secondary	\$50

Public Market Performance (LTM)



Source: S&P Capital IQ

Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Construction	(6.0%)	0.5%	1.3x	10.4x
Electrical Equipment	(14.6%)	(0.5%)	1.9x	10.4x
Machinery	(18.5%)	(16.9%)	1.4x	9.2x
Industrial Services	2.9%	6.4%	2.4x	9.7x
Transportation	(3.2%)	(2.9%)	1.4x	7.9x
Industrial Conglomerates	9.0%	(5.4%)	1.6x	10.6x
Materials	(19.3%)	(22.8%)	0.5x	3.1x



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Annual Middle Market M&A Activity – Industrials

Commentary

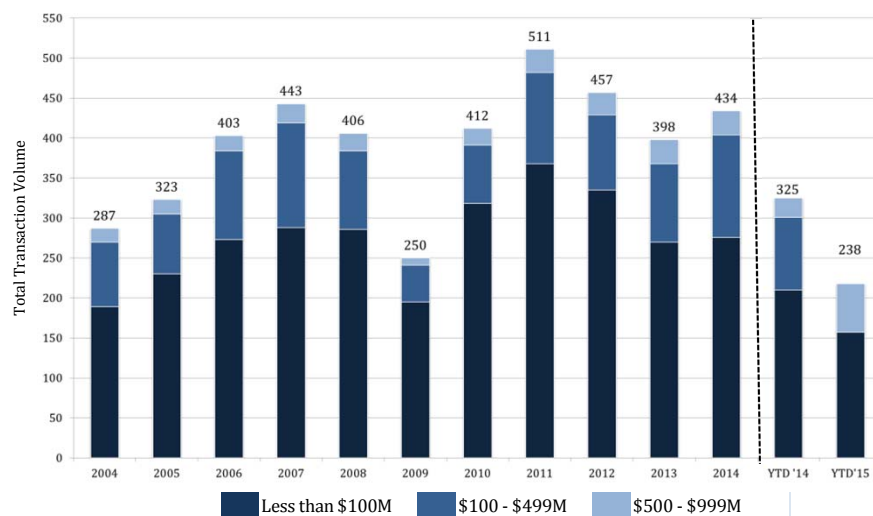
- As detailed in the charts below, U.S. Middle Market M&A activity, or deal volume, in the Industrials industry decreased 27% to 238 closed transactions during the year-to-date period ended September 30, 2015, down from 325 during the prior year period.
- The total value of completed Middle Market M&A transactions in the Industrials industry fell 22% during YTD '15 to \$34.7 billion, down from \$44.4 billion during YTD '14.
- Transactions valued between \$100 million and \$499 million experienced the largest declines during YTD '15, with transaction volume and value falling 33% and 25%, respectively, compared with the prior year period.

Middle Market M&A Transactions by Deal Size

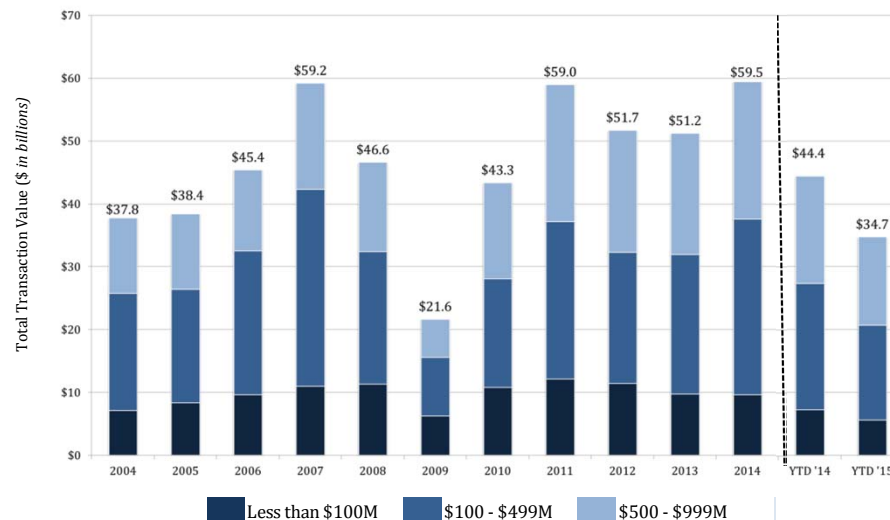
(\$ in billions)

Deal Size	YTD '14		YTD '15		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	210	\$7.2	157	\$5.6	(25%)	(23%)
\$100 - \$499M	91	\$20.1	61	\$15.1	(33%)	(25%)
\$500 - \$999M	24	\$17.1	20	\$14.0	(17%)	(18%)
Total Middle Market	325	\$44.4	238	\$34.7	(27%)	(22%)
% of Middle Market						
Less than \$100M	65%	17%	66%	17%		
\$100 - \$499M	28%	45%	26%	43%		
\$500 - \$999M	7%	38%	8%	40%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle Market M&A Activity – Annual Trends: VOLUME



U.S. Middle Market M&A Activity – Annual Trends: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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Quarterly Middle Market M&A Activity – Industrials

Commentary

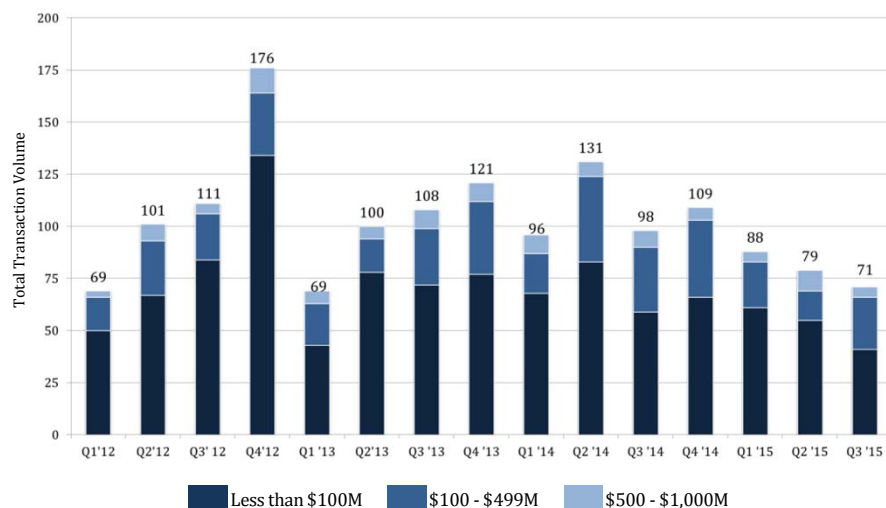
- As detailed in the table on the right, Middle Market M&A activity in the Industrials industry decreased 28% during Q3 2015 compared to Q3 2014; while the value of completed transactions fell 21% to \$11.5 billion.
- Middle Market M&A volume in the Industrials industry has declined for four consecutive quarters, although we expect deal volume will increase during Q4 2015.
- During Q3 2015, transactions valued between \$500 million and \$999 million saw the largest declines compared with the Q3 2014 as deal volume and value within this size range falling 38% and 36%, respectively.

Middle Market M&A Transactions by Deal Size

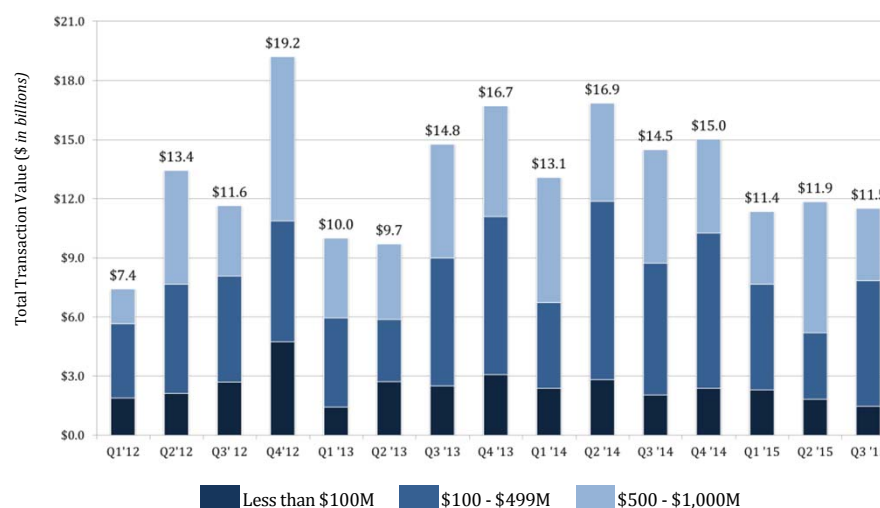
(\$ in billions)

Deal Size	Q3 2014		Q3 2015		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	59	\$2.0	41	\$1.5	(31%)	(28%)
\$100 - \$499M	31	\$6.7	25	\$6.4	(19%)	(5%)
\$500 - \$999M	8	\$5.8	5	\$3.7	(38%)	(36%)
Total Middle Market	98	\$14.5	71	\$11.5	(28%)	(21%)
% of Middle Market						
Less than \$100M	60%	14%	58%	13%		
\$100 - \$499M	32%	46%	35%	55%		
\$500 - \$999M	8%	40%	7%	32%		
Total Middle Market	100%	100%	100%	100%		

U.S. Middle Market M&A Activity – Quarterly Trends: VOLUME



U.S. Middle Market M&A Activity – Quarterly Trends: VALUE



Source: S&P Capital IQ (middle market includes all closed deals with disclosed deal value between \$10 million and \$1 billion)



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Recent M&A Activity – Industrials

Select Announced M&A Transactions (Q3 2015)

(\$ in millions)

<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EV / Revenue</u>	<u>EV / EBITDA</u>
09/28/15	Anthony Forest Products Co.	Canfor Corp.	Materials	\$78.5	NA	4.9x
09/25/15	RiseSmart, Inc.	Randstad Holding NV	Industrial Services	\$100.0	NA	NA
09/22/15	EDAC Composites, LLC	Meggitt (Rockmart), Inc.	Aerospace and Defense	\$340.0	NA	NA
09/21/15	Pinova Holdings, Inc.	Symrise AG	Materials	\$417.0	1.5x	11.1x
09/21/15	Argotec, LLC	Schweitzer-Mauduit Intl., Inc.	Materials	\$280.0	NA	10.0x
09/17/15	Foundation Building Materials, LLC	Lone Star Funds	Machinery	\$560.0	NA	NA
09/16/15	Adept Technology, Inc.	Omron Management Center of America, Inc.	Machinery	\$190.8	3.5x	NA
09/09/15	Johnson Controls Security Systems, LLC	Versar, Inc.	Industrial Services	\$20.0	0.6x	NA
09/09/15	Con-way, Inc.	XPO Logistics, Inc.	Transportation	\$3,057.0	0.5x	6.2x
09/02/15	A&B Process Systems, Corp.	John Bean Technologies Corp.	Materials	\$102.0	NA	NA
09/01/15	The Steritech Group, Inc.	Rentokil Initial PLC	Industrial Services	\$425.0	2.8x	42.5x
09/01/15	Ultra Flex Packaging Corp.	Transcontinental, Inc.	Materials	\$80.0	1.1x	6.7x
08/31/15	Wolverine Advanced Materials, LLC	ITT Corp.	Materials	\$300.0	NA	NA
08/31/15	WII Components, Inc.	Quanex Building Products Corp.	Materials	\$248.5	NA	8.0x

Source: S&P Capital IQ.



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Recent M&A Activity – Industrials

Select Announced M&A Transactions (Q3 2015)

(\$ in millions)

<u>Announced Date</u>	<u>Target</u>	<u>Buyer</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EV / Revenue</u>	<u>EV / EBITDA</u>
08/25/15	TelCom Construction, Inc.	Dycom Industries, Inc.	Construction	\$48.6	NA	NA
08/17/15	Precision Engineered Products, LLC	NN, Inc.	Materials	\$615.0	2.5x	NA
08/12/15	CF Industries Nitrogen, LLC	CHS, Inc.	Materials	\$24,561.4	NA	NA
08/11/15	SP Fiber Holdings, Inc.	WestRock Co.	Materials	\$288.5	NA	NA
08/11/15	Terex Corp.	Konecranes PLC	Machinery	\$4,300.0	0.6x	7.9x
08/10/15	Precision Castparts Corp.	Berkshire Hathaway, Inc.	Aerospace and Defense	\$36,860.7	3.7x	13.9x
07/31/15	Coyote Logistics, LLC	United Parcel Service, Inc.	Transportation	\$1,800.0	0.9x	NA
07/29/15	Cytec Industries, Inc.	Solvay SA	Materials	\$6,226.4	3.1x	20.8x
07/27/15	Roofing Supply Group, LLC	Beacon Roofing Supply, Inc.	Construction	\$1,142.0	NA	NA
07/22/15	Interline Brands, Inc.	The Home Depot, Inc.	Industrial Services	\$2,423.2	1.4x	18.5x
07/20/15	Sikorsky Aircraft Corp.	Lockheed Martin Corp.	Aerospace and Defense	\$9,000.0	NA	13.0x
07/01/15	EN Engineering, LLC	General Atlantic LLC	Construction	NA	NA	NA

Source: S&P Capital IQ.



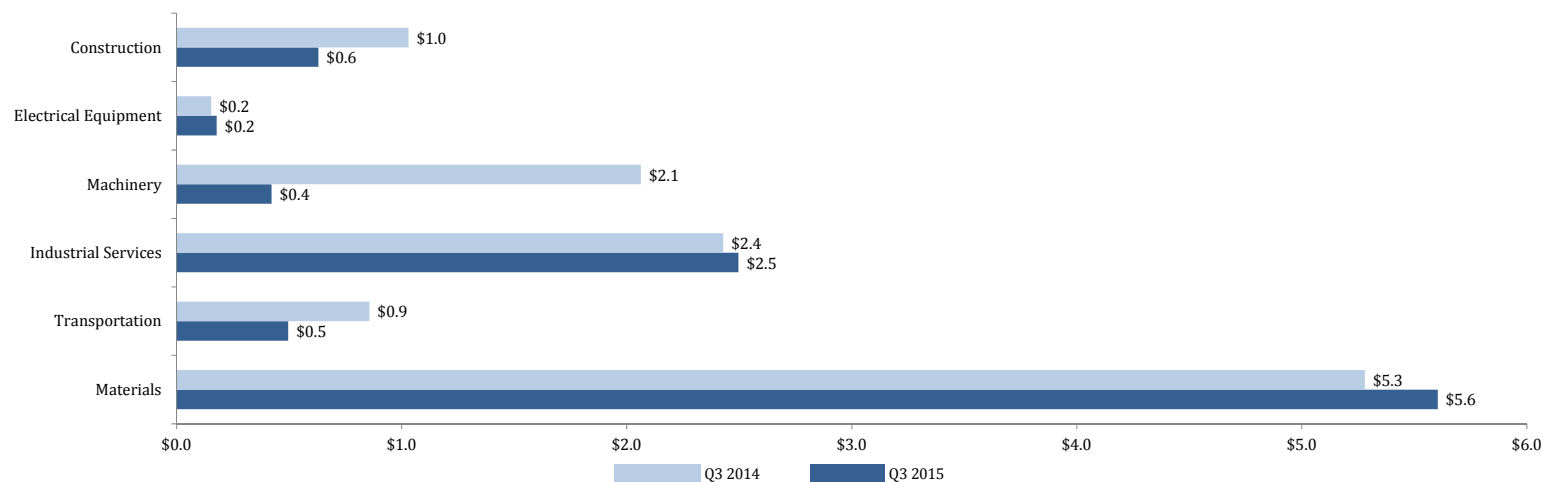
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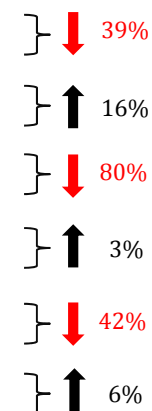
M&A Activity by Industrial Sector

U.S. Middle Market M&A Activity by Industrial Sector: VALUE

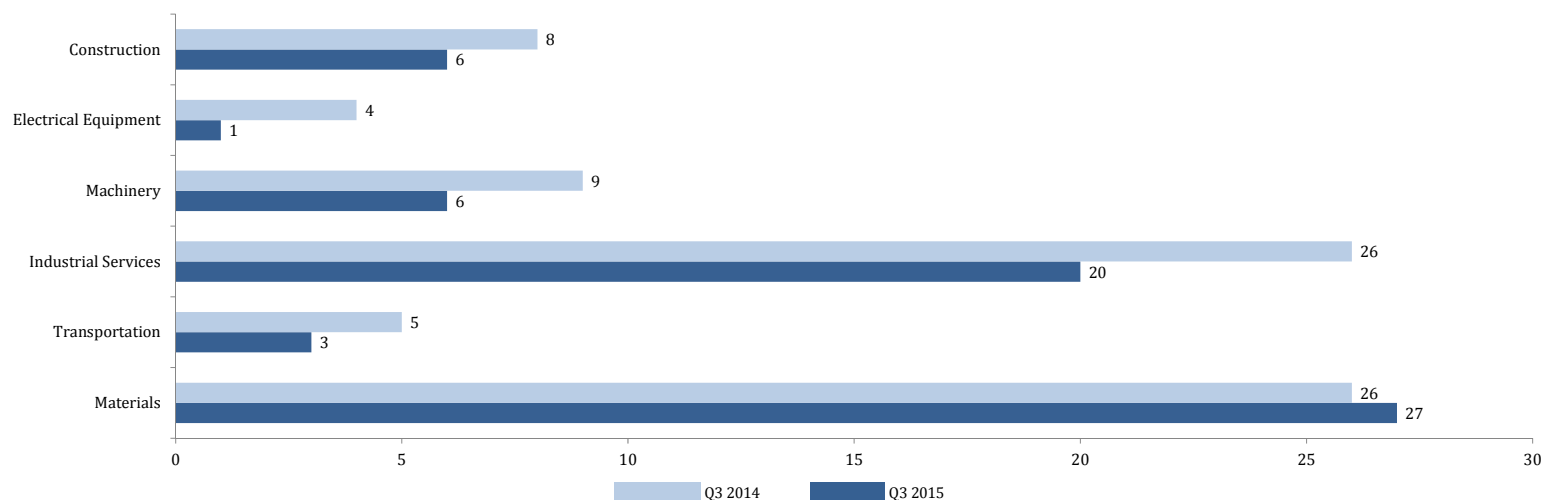
(\$ in billions)



% Change



U.S. Middle Market M&A Activity by Industrial Sector: VOLUME



% Change



Source: S&P Capital IQ (includes all closed deals with disclosed deal value between \$10 million and \$1 billion).



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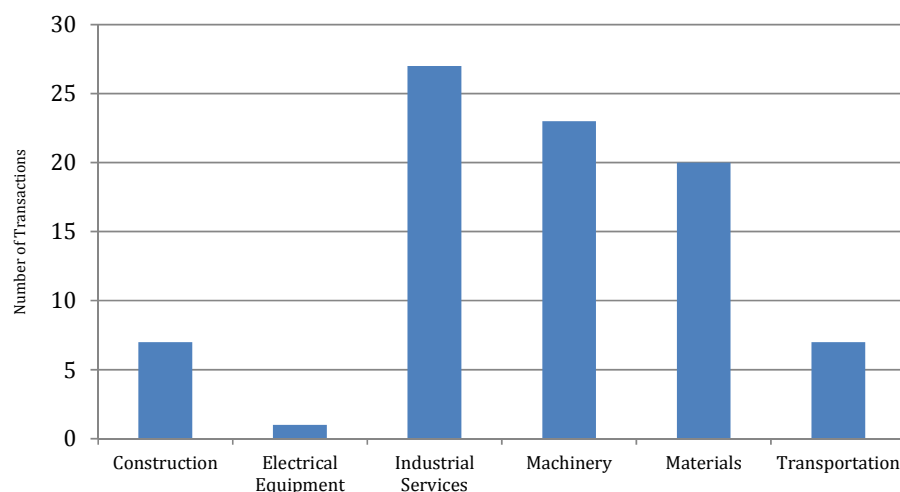
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Private Equity Activity – Industrials

Commentary

- Financial sponsors were active across many sectors of the Industrials industry, announcing a number of acquisitions during the 3rd quarter of 2015, as shown in the chart on the right.
- Several notable private equity backed transactions were announced during the 3rd quarter including Lone Star Funds' proposed purchase of Foundation Building Materials, LLC for \$560 million; Sherman Capital Holdings, LLC's acquisition of Appvion, Inc. for \$208 million; and Stone Point Capital, LLC's purchase of Clark Consulting, LLC for \$178 million.
- During Q3 2015, financial sponsors were most active in the *Industrial Services* and *Machinery* sectors, announcing 27 and 23 transactions respectively.

Financial Sponsors - Sector Focus



Source: S&P Capital IQ.

Select Private Equity Transactions – Industrials (Q3 2015)

(\$ in millions)

Announced Date	Target	Buyer	Industry	Enterprise Value
09/28/15	Valet Waste, LLC	Harvest Partners, LP / Ares Management, LP	Industrial Services	NA
09/18/15	Liqui-Box Corp.	Olympus Partners	Materials	NA
09/17/15	Foundation Building Materials, LLC	Lone Star Funds	Machinery	\$560
09/02/15	Coldwater Veneer, Inc.	Industrial Opportunity Partners, LLC	Materials	NA
08/26/15	Arrowhead Electrical Products, Inc.	The Riverside Co.	Electrical Equipment	NA
08/26/15	Safemark Systems, LP	MSouth Equity Partners	Construction	NA
08/24/15	Regional Rail, LLC	Levine Leichtman Capital Partners	Transportation	NA
08/14/15	Trinity Consultants, Inc.	Levine Leichtman Capital Partners	Industrial Services	NA
08/10/15	Premier Store Fixtures, Inc.	Tailwind Capital Group	Industrial Services	NA
08/05/15	Tecumseh Products Co.	Atlas Holdings, LLC	Machinery	\$127
08/04/15	Appvion, Inc., Encapsys, LLC	Sherman Capital Holdings	Materials	\$208
08/04/15	Osmose Holdings, Inc.	Kohlberg & Co., LLC	Construction	NA
07/31/15	Plz Aeroscience Corp.	Pritzker Group Private Capital	Materials	NA
07/29/15	US LBM Holdings, LLC	Kelso & Co. / BlackEagle Partners	Materials	NA
07/10/15	Clark Consulting, LLC	Stone Point Capital, LLC / The Newport Group, Inc.	Industrial Services	\$178
07/01/15	EN Engineering, LLC	General Atlantic LLC	Construction	NA



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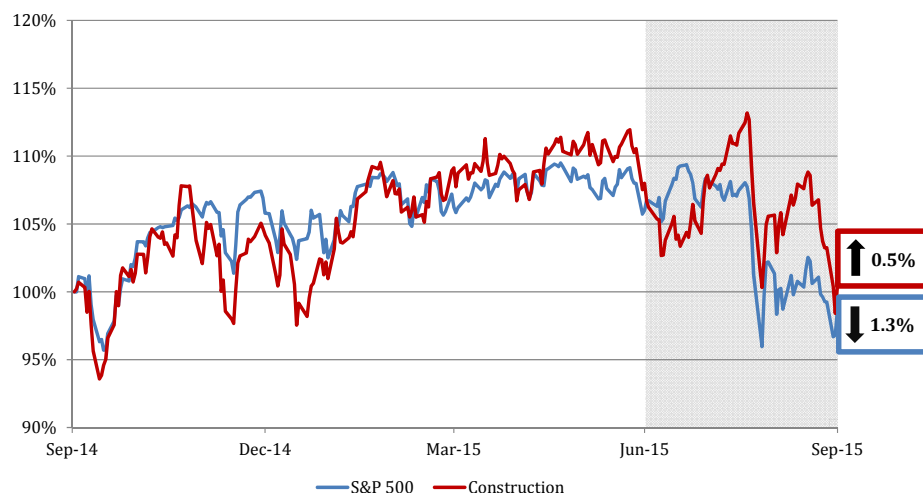
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Industry Sector Overview – Recent Stock Price Performance

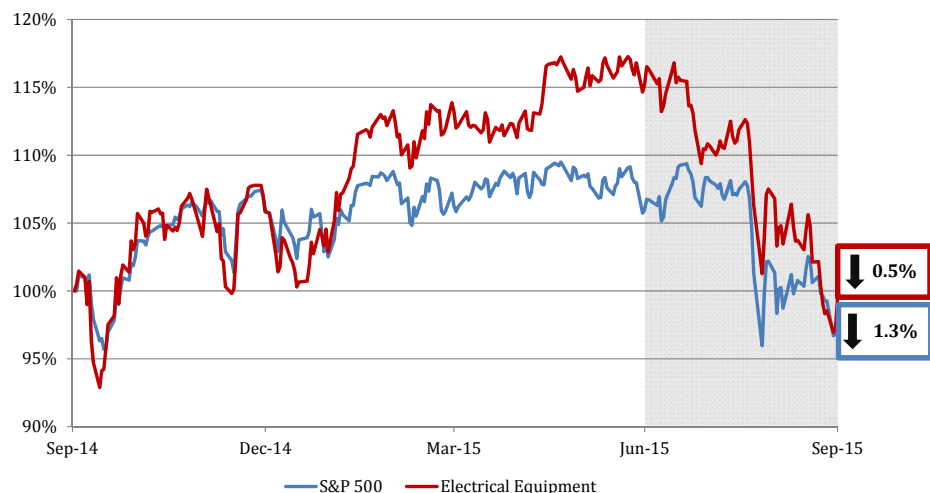
Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the Industrials industry for the trailing 12-month period ending September 30, 2015. The shaded section is the most recent 3-month period (Q3) for each sector and relative to the S&P 500.
- For the 12-month period ending September 30, 2015, the *Industrial Services* sector saw the largest increase (up 6%), while the *Materials* and *Machinery* sectors saw the largest declines, falling 23% and 17%, respectively.
- During Q3 2015, only two sectors in the Industrials industry increased, led by the *Industrial Conglomerates* and *Industrial Services* sectors, which increased 9% and 3% respectively.

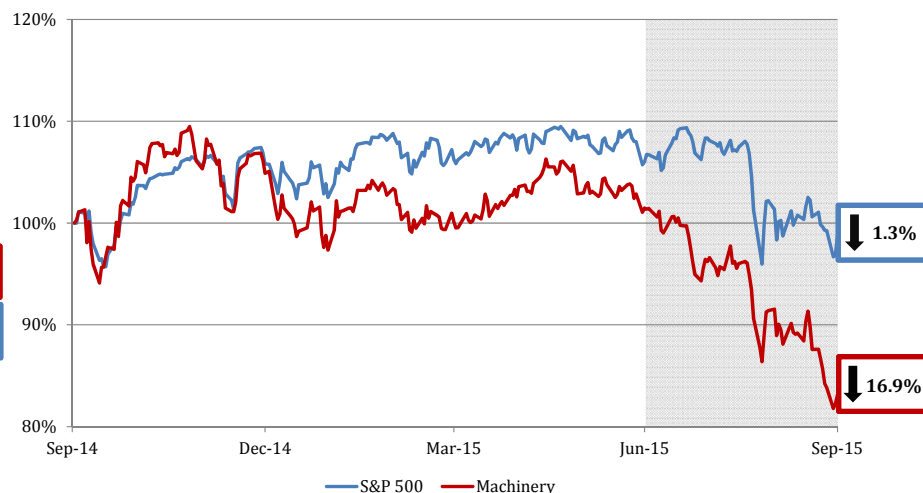
Construction



Electrical Equipment



Machinery



Source: S&P Capital IQ

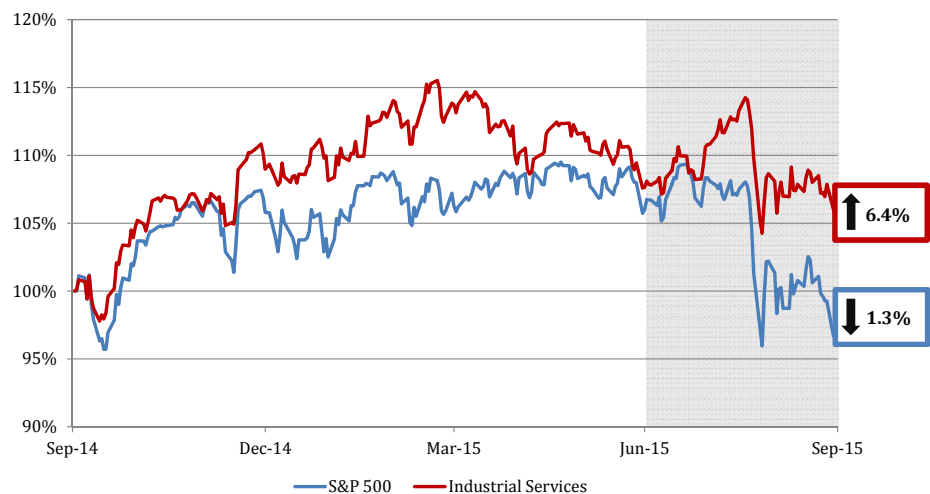


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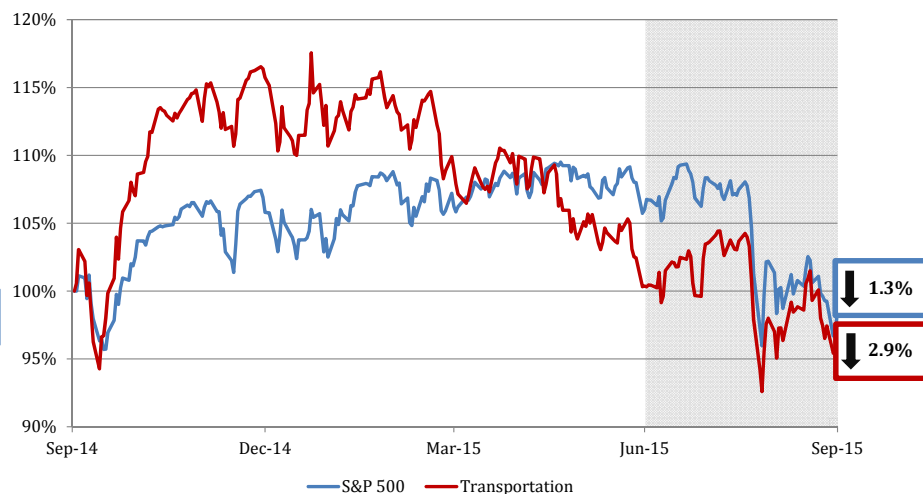
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Industry Sector Overview – Recent Stock Price Performance

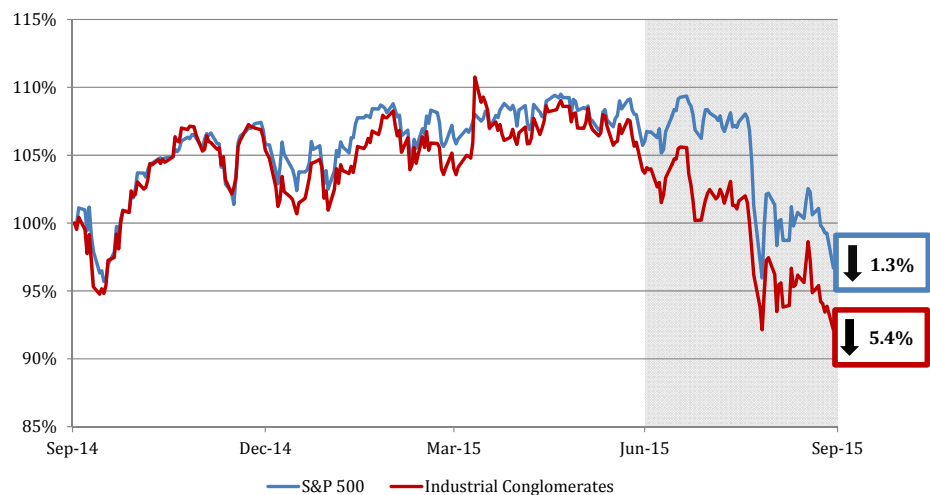
Industrial Services



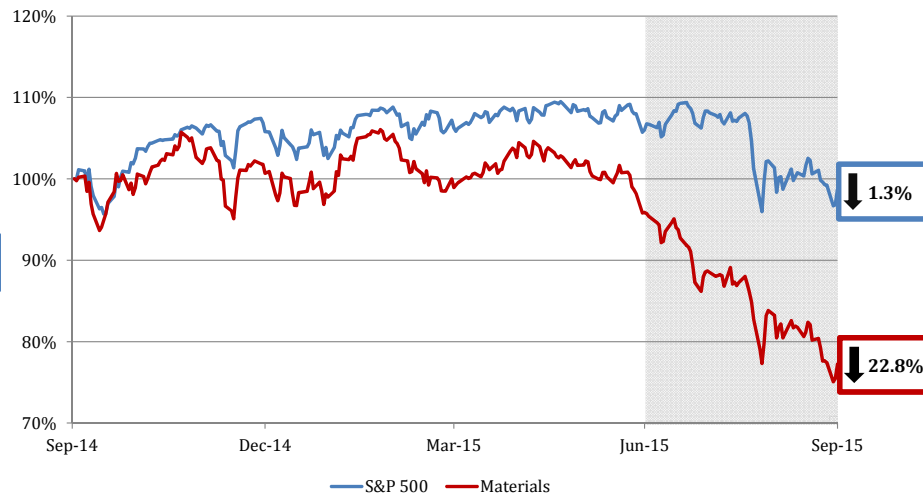
Transportation



Industrial Conglomerates



Materials



Source: S&P Capital IQ



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Industry Sector Overview – Public Company Analysis

Construction

(\$ in millions, except per share)

Building Products

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Masco Corp.	MAS	\$25.18	88%	\$8,693	\$10,770	\$8,608	\$2,527	\$1,094	29.4%	12.7%	1.3x	9.8x
Fortune Brands Home & Security, Inc.	FBHS	\$47.47	90%	\$7,727	\$8,720	\$4,394	\$1,507	\$567	34.3%	12.9%	2.0x	15.4x
Owens Corning	OC	\$41.91	88%	\$4,961	\$6,937	\$5,343	\$1,114	\$798	20.8%	14.9%	1.3x	8.7x
Lennox International, Inc.	LII	\$113.33	89%	\$5,176	\$6,060	\$3,446	\$945	\$422	27.4%	12.2%	1.8x	14.4x
USG Corp.	USG	\$26.62	81%	\$3,862	\$5,628	\$3,805	\$679	\$465	17.8%	12.2%	1.5x	12.1x
AO Smith Corp.	AOS	\$65.19	84%	\$5,860	\$5,515	\$2,524	\$981	\$428	38.9%	17.0%	2.2x	12.9x
Armstrong World Industries, Inc.	AWI	\$47.74	79%	\$2,659	\$3,429	\$2,430	\$610	\$287	25.1%	11.8%	1.4x	12.0x
Simpson Manufacturing Co., Inc.	SSD	\$33.49	88%	\$1,653	\$1,410	\$776	\$352	\$136	45.4%	17.5%	1.8x	10.4x
Average			85%	\$4,557	\$5,386	\$3,245	\$884	\$443	30.0%	14.1%	1.7x	12.2x
Median			88%	\$4,961	\$5,628	\$3,446	\$945	\$428	27.4%	12.9%	1.8x	12.1x

Construction and Engineering

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
AECOM Technology Corp.	ACM	\$27.51	78%	\$3,733	\$8,166	\$15,829	\$494	\$856	3.1%	5.4%	0.5x	9.5x
Fluor Corp.	FLR	\$42.35	61%	\$6,354	\$5,433	\$19,199	\$1,204	\$1,216	6.3%	6.3%	0.3x	4.5x
Jacobs Engineering Group, Inc.	JEC	\$37.43	75%	\$4,808	\$4,986	\$12,216	\$2,037	\$840	16.7%	6.9%	0.4x	5.9x
EMCOR Group, Inc.	EME	\$44.25	91%	\$2,823	\$2,703	\$6,656	\$940	\$353	14.1%	5.3%	0.4x	7.6x
KBR, Inc.	KBR	\$16.66	80%	\$2,420	\$1,710	\$5,433	\$69	(\$65)	1.3%	(1.2%)	0.3x	NA
Tutor Perini Corp.	TPC	\$16.46	56%	\$814	\$1,600	\$4,831	\$460	\$231	9.5%	4.8%	0.3x	6.9x
Average			73%	\$3,444	\$3,286	\$9,667	\$942	\$515	9.6%	4.4%	0.3x	6.2x
Median			75%	\$2,823	\$2,703	\$6,656	\$940	\$353	9.5%	5.3%	0.3x	6.4x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Electrical Equipment

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Ametek, Inc.	AME	\$52.32	91%	\$12,737	\$14,326	\$4,010	\$1,445	\$1,073	36.0%	26.8%	3.6x	13.4x
Rockwell Automation, Inc.	ROK	\$101.47	80%	\$13,879	\$13,226	\$6,482	\$2,792	\$1,367	43.1%	21.1%	2.0x	9.7x
Acuity Brands, Inc.	AYI	\$175.58	83%	\$7,620	\$7,216	\$2,707	\$1,146	\$437	42.3%	16.2%	2.7x	16.5x
Hubbell, Inc.	HUB.B	\$84.95	67%	\$4,946	\$5,111	\$3,410	\$1,124	\$601	33.0%	17.6%	1.5x	8.5x
Belden Inc.	BDC	\$46.69	49%	\$2,018	\$3,692	\$2,321	\$900	\$321	38.8%	13.9%	1.6x	11.5x
Woodward, Inc.	WWD	\$40.70	72%	\$2,712	\$3,503	\$2,041	\$604	\$361	29.6%	17.7%	1.7x	9.7x
Generac Holdings, Inc.	GNRC	\$30.09	59%	\$2,105	\$3,114	\$1,363	\$467	\$270	34.3%	19.8%	2.3x	11.5x
Brady Corp.	BRC	\$19.66	68%	\$1,010	\$1,149	\$1,172	\$558	\$138	47.7%	11.8%	1.0x	8.3x
Average			71%	\$5,878	\$6,417	\$2,938	\$1,129	\$571	38.1%	18.1%	2.0x	11.1x
Median			70%	\$3,829	\$4,401	\$2,514	\$1,012	\$399	37.4%	17.7%	1.9x	10.6x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Machinery

(\$ in millions, except per share)

Construction and Farm Machinery

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Caterpillar, Inc.	CAT	\$65.36	61%	\$39,762	\$72,573	\$50,225	\$11,757	\$7,838	23.4%	15.6%	1.4x	9.3x
Deere & Co.	DE	\$74.00	75%	\$25,415	\$59,322	\$31,070	\$7,608	\$4,499	24.5%	14.5%	1.9x	13.2x
PACCAR, Inc.	PCAR	\$52.17	73%	\$18,574	\$25,049	\$19,879	\$3,083	\$2,854	15.5%	14.4%	1.3x	8.8x
Cummins, Inc.	CMI	\$108.58	72%	\$19,537	\$19,799	\$19,434	\$5,030	\$2,656	25.9%	13.7%	1.0x	7.5x
AGCO Corp.	AGCO	\$46.63	81%	\$4,134	\$5,295	\$7,994	\$1,661	\$713	20.8%	8.9%	0.7x	7.4x
The Toro Company	TTC	\$70.54	95%	\$4,020	\$4,296	\$2,324	\$810	\$342	34.9%	14.7%	1.8x	12.6x
Oshkosh Corp.	OSK	\$36.33	65%	\$2,869	\$3,765	\$6,098	\$1,039	\$523	17.0%	8.6%	0.6x	7.2x
Manitowoc Co., Inc.	MTW	\$15.00	64%	\$2,057	\$3,622	\$3,538	\$856	\$314	24.2%	8.9%	1.0x	11.5x
Joy Global, Inc.	JOY	\$14.93	27%	\$1,468	\$2,597	\$3,440	\$978	\$544	28.4%	15.8%	0.8x	4.8x
Average			68%	\$13,093	\$21,813	\$16,000	\$3,647	\$2,254	23.8%	12.8%	1.2x	9.1x
Median			72%	\$4,134	\$5,295	\$7,994	\$1,661	\$713	24.2%	14.4%	1.0x	8.8x

Industrial Machinery

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Illinois Tool Works, Inc.	ITW	\$82.31	82%	\$30,951	\$35,766	\$13,634	\$5,573	\$3,350	40.9%	24.6%	2.6x	10.7x
Eaton Corp.	ETN	\$51.30	69%	\$24,087	\$32,238	\$21,363	\$6,706	\$3,396	31.4%	15.9%	1.5x	9.5x
Stanley Black & Decker, Inc.	SWK	\$96.98	87%	\$15,029	\$19,152	\$11,309	\$4,111	\$1,876	36.4%	16.6%	1.7x	10.2x
Parker Hannifin Corp.	PH	\$97.30	73%	\$13,815	\$15,385	\$12,311	\$2,944	\$1,766	23.9%	14.3%	1.2x	8.7x
Dover Corporation	DOV	\$57.18	68%	\$9,241	\$11,264	\$7,240	\$2,710	\$1,381	37.4%	19.1%	1.6x	8.2x
Flowserve Corp.	FLS	\$41.14	58%	\$5,563	\$7,024	\$4,655	\$1,610	\$821	34.6%	17.6%	1.5x	8.6x
Donaldson Co., Inc.	DCI	\$28.08	65%	\$3,914	\$4,275	\$2,371	\$809	\$363	34.1%	15.3%	1.8x	11.8x
The Timken Company	TKR	\$27.49	62%	\$2,381	\$2,968	\$2,920	\$845	\$464	28.9%	15.9%	1.0x	6.4x
Average			71%	\$13,123	\$16,009	\$9,475	\$3,163	\$1,677	33.4%	17.4%	1.6x	9.2x
Median			69%	\$11,528	\$13,325	\$9,274	\$2,827	\$1,574	34.3%	16.2%	1.5x	9.1x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Machinery

(\$ in millions, except per share)

Trading Companies and Distributors

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
W.W. Grainger, Inc.	GWW	\$215.01	82%	\$14,473	\$16,113	\$10,006	\$4,284	\$1,594	42.8%	15.9%	1.6x	10.1x
United Rentals, Inc.	URI	\$60.05	50%	\$5,937	\$14,281	\$5,858	\$2,566	\$1,822	43.8%	31.1%	2.4x	7.8x
Fastenal Co.	FAST	\$36.61	76%	\$10,754	\$10,957	\$3,873	\$1,956	\$917	50.5%	23.7%	2.8x	11.9x
GATX Corp.	GMT	\$44.15	67%	\$1,956	\$6,142	\$1,473	\$865	\$657	58.8%	44.6%	4.2x	9.4x
Watsco, Inc.	WSO	\$118.48	90%	\$3,845	\$4,390	\$4,086	\$1,000	\$353	24.5%	8.7%	1.1x	12.4x
MSC Industrial Direct Co., Inc.	MSM	\$61.03	70%	\$3,753	\$4,143	\$2,910	\$1,317	\$454	45.2%	15.6%	1.4x	9.1x
WESCO International, Inc.	WCC	\$46.47	53%	\$2,404	\$3,769	\$7,652	\$1,532	\$463	20.0%	6.0%	0.5x	8.1x
EnerSys	ENS	\$53.58	73%	\$2,501	\$2,859	\$2,373	\$621	\$331	26.2%	14.0%	1.2x	8.6x
Applied Industrial Technologies, Inc.	AIT	\$38.15	76%	\$1,552	\$1,844	\$2,691	\$756	\$221	28.1%	8.2%	0.7x	8.3x
Titan Machinery, Inc.	TITN	\$11.48	68%	\$242	\$951	\$1,671	\$275	\$59	16.4%	3.5%	0.6x	16.2x
Average			71%	\$4,742	\$6,545	\$4,259	\$1,517	\$687	35.6%	17.1%	1.6x	10.2x
Median			72%	\$3,127	\$4,266	\$3,392	\$1,158	\$458	35.5%	14.8%	1.3x	9.2x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Industrial Services

(\$ in millions, except per share)

Environmental and Facilities Services

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Waste Management, Inc.	WM	\$49.81	89%	\$22,859	\$31,818	\$13,152	\$4,778	\$3,433	36.3%	26.1%	2.4x	9.3x
Republic Services, Inc.	RSG	\$41.20	94%	\$14,555	\$22,016	\$9,039	\$3,349	\$2,393	37.0%	26.5%	2.4x	9.2x
Stericycle, Inc.	SRCL	\$139.31	94%	\$12,000	\$12,865	\$2,775	\$1,225	\$716	44.2%	25.8%	5.3x*	18.0x
Waste Connections, Inc.	WCN	\$48.58	95%	\$6,038	\$7,984	\$2,112	\$942	\$709	44.6%	33.6%	3.8x	11.3x
Rollins, Inc.	ROL	\$26.87	88%	\$5,871	\$5,737	\$1,467	\$738	\$281	50.3%	19.1%	3.9x	20.4x
Covanta Holding Corp.	CVA	\$17.45	69%	\$2,295	\$4,678	\$1,648	\$542	\$354	32.9%	21.5%	2.8x	13.2x
Clean Harbors, Inc.	CLH	\$43.97	74%	\$2,596	\$3,812	\$3,407	\$963	\$525	28.3%	15.4%	1.1x	7.3x
Tetra Tech, Inc.	TTEK	\$24.31	87%	\$1,518	\$1,581	\$1,754	\$282	\$157	16.1%	9.0%	0.9x	10.1x
Sims Metal Management, Ltd.	ASX:SGM	\$6.79	74%	\$1,401	\$1,153	\$4,870	\$525	\$192	10.8%	4.0%	0.2x	6.0x
Casella Waste Systems, Inc.	CWST	\$5.80	86%	\$236	\$765	\$567	\$176	\$104	31.0%	18.3%	1.4x	7.4x
Schnitzer Steel Industries, Inc.	SCHN	\$13.54	55%	\$366	\$575	\$1,915	\$173	\$67	9.0%	3.5%	0.3x	8.6x
Average			82%	\$6,340	\$8,453	\$3,882	\$1,245	\$812	31.0%	18.4%	1.9x	11.0x
Median			87%	\$2,596	\$4,678	\$2,112	\$738	\$354	32.9%	19.1%	1.9x	9.3x

Diversified Support Services

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Iron Mountain, Inc.	IRM	\$31.02	75%	\$6,528	\$11,222	\$3,034	\$1,732	\$903	57.1%	29.8%	3.7x	12.4x
Cintas Corp.	CTAS	\$85.75	96%	\$9,955	\$11,055	\$4,574	\$1,968	\$874	43.0%	19.1%	2.4x	12.7x
KAR Auction Services, Inc.	KAR	\$35.50	89%	\$5,082	\$7,948	\$2,563	\$1,123	\$637	43.8%	24.8%	3.1x	12.5x
Pitney Bowes, Inc.	PBI	\$19.85	77%	\$4,018	\$6,556	\$3,625	\$2,047	\$841	56.5%	23.2%	1.8x	7.8x
R.R. Donnelley & Sons Co.	RRD	\$14.56	72%	\$2,979	\$6,411	\$11,392	\$2,497	\$1,064	21.9%	9.3%	0.6x	6.0x
Avery Dennison Corp.	AVY	\$56.57	87%	\$5,257	\$6,121	\$6,117	\$1,669	\$692	27.3%	11.3%	1.0x	8.8x
Corrections Corp. of America	CXW	\$29.54	70%	\$3,479	\$4,720	\$1,769	\$526	\$424	29.7%	24.0%	2.7x	11.1x
Copart, Inc.	CPRT	\$32.90	85%	\$4,324	\$4,514	\$1,146	\$509	\$389	44.4%	33.9%	3.9x	11.6x
The Brink's Co.	BCO	\$27.01	80%	\$1,330	\$1,645	\$3,177	\$567	\$194	17.9%	6.1%	0.5x	8.5x
Average			81%	\$4,772	\$6,688	\$4,155	\$1,404	\$669	37.9%	20.2%	2.2x	10.2x
Median			80%	\$4,324	\$6,411	\$3,177	\$1,669	\$692	43.0%	23.2%	2.4x	11.1x

Source: S&P Capital IQ. *Excluded from average and median calculation.



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Industry Sector Overview – Public Company Analysis

Transportation

(\$ in millions, except per share)

Air Freight and Logistics

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Parcel Service, Inc.	UPS	\$98.69	86%	\$89,783	\$96,773	\$58,204	\$11,734	\$8,371	20.2%	14.4%	1.7x	11.6x
FedEx Corp.	FDX	\$143.98	78%	\$41,214	\$44,929	\$48,048	\$13,634	\$7,220	28.4%	15.0%	0.9x	6.2x
CH Robinson Worldwide, Inc.	CHRW	\$67.78	87%	\$9,888	\$10,775	\$13,622	\$1,181	\$886	8.7%	6.5%	0.8x	12.2x
Expeditors International of Washington, Inc.	EXPD	\$47.05	94%	\$9,028	\$8,055	\$6,789	\$931	\$748	13.7%	11.0%	1.2x	10.8x
Atlas Air Worldwide Holdings, Inc.	AAWW	\$34.56	58%	\$867	\$2,321	\$1,855	\$584	\$391	31.5%	21.1%	1.3x	5.9x
Forward Air Corp.	FWRD	\$41.49	72%	\$1,285	\$1,336	\$917	\$234	\$135	25.6%	14.7%	1.5x	9.9x
Hub Group, Inc.	HUBG	\$36.41	83%	\$1,317	\$1,257	\$3,551	\$386	\$141	10.9%	4.0%	0.4x	8.9x
Average			80%	\$21,912	\$23,635	\$18,998	\$4,098	\$2,556	19.8%	12.4%	1.1x	9.3x
Median			83%	\$9,028	\$8,055	\$6,789	\$931	\$748	20.2%	14.4%	1.2x	9.9x

Road and Rail

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Union Pacific Corp.	UNP	\$88.41	71%	\$77,664	\$89,905	\$22,758	\$11,408	\$10,491	50.1%	46.1%	4.0x	8.6x
CSX Corp.	CSX	\$26.90	71%	\$26,611	\$35,766	\$12,222	\$4,887	\$4,887	40.0%	40.0%	2.9x	7.3x
Norfolk Southern Corporation	NSC	\$76.40	65%	\$23,480	\$32,823	\$10,863	\$4,157	\$4,161	38.3%	38.3%	3.0x	7.9x
Kansas City Southern	KSU	\$90.88	72%	\$10,029	\$12,573	\$2,463	\$1,086	\$1,086	44.1%	44.1%	5.1x	11.6x
JB Hunt Transport Services, Inc.	JBHT	\$71.40	76%	\$8,389	\$9,377	\$6,176	\$1,227	\$1,035	19.9%	16.8%	1.5x	9.1x
Ryder System, Inc.	R	\$74.04	74%	\$3,938	\$9,313	\$6,555	\$1,467	\$1,746	22.4%	26.6%	1.4x	5.3x
AMERCO	UHAL	\$393.47	95%	\$7,710	\$9,099	\$3,197	\$1,034	\$1,143	32.4%	35.8%	2.8x	8.0x
Genesee & Wyoming, Inc.	GWR	\$59.08	56%	\$3,405	\$5,682	\$1,901	\$732	\$595	38.5%	31.3%	3.0x	9.5x
Old Dominion Freight Line, Inc.	ODFL	\$61.00	75%	\$5,232	\$5,406	\$2,959	\$893	\$655	30.2%	22.1%	1.8x	8.3x
Landstar System, Inc.	LSTR	\$63.47	78%	\$2,815	\$2,783	\$3,337	\$722	\$268	21.6%	8.0%	0.8x	10.4x
Werner Enterprises, Inc.	WERN	\$25.10	75%	\$1,823	\$1,852	\$2,118	\$553	\$360	26.1%	17.0%	0.9x	5.1x
Average			73%	\$15,554	\$19,507	\$6,777	\$2,561	\$2,403	33.0%	29.6%	2.5x	8.3x
Median			74%	\$7,710	\$9,313	\$3,337	\$1,086	\$1,086	32.4%	31.3%	2.8x	8.3x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Transportation

(\$ in millions, except per share)

Airlines

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Delta Air Lines, Inc.	DAL	\$44.87	88%	\$36,636	\$41,625	\$40,849	\$11,718	\$7,808	28.7%	19.1%	1.0x	5.3x
American Airlines Group Inc.	AAL	\$38.83	69%	\$27,473	\$39,161	\$41,520	\$14,111	\$8,674	34.0%	20.9%	0.9x	4.5x
United Continental Holdings, Inc.	UAL	\$53.05	71%	\$20,093	\$26,615	\$38,141	\$13,168	\$6,777	34.5%	17.8%	0.7x	3.9x
Southwest Airlines Co.	LUV	\$38.04	81%	\$25,734	\$25,360	\$19,299	\$7,024	\$4,656	36.4%	24.1%	1.3x	5.4x
Alaska Air Group, Inc.	ALK	\$79.45	96%	\$10,414	\$9,866	\$5,527	\$2,165	\$1,561	39.2%	28.2%	1.8x	6.3x
JetBlue Airways Corp.	JBLU	\$25.77	94%	\$8,891	\$9,742	\$6,268	\$2,370	\$1,337	37.8%	21.3%	1.6x	7.3x
Allegiant Travel Co.	ALGT	\$216.25	91%	\$3,706	\$4,016	\$1,230	\$522	\$434	42.4%	35.3%	3.3x	9.3x
Spirit Airlines, Inc.	SAVE	\$47.30	55%	\$3,445	\$3,234	\$2,096	\$783	\$508	37.4%	24.2%	1.5x	6.4x
Westjet Airlines, Ltd.	WJA	\$17.77	68%	\$2,266	\$2,101	\$3,034	\$1,087	\$621	35.8%	20.5%	0.7x	3.4x
Average			79%	\$15,407	\$17,969	\$17,552	\$5,883	\$3,597	36.2%	23.5%	1.4x	5.8x
Median			81%	\$10,414	\$9,866	\$6,268	\$2,370	\$1,561	36.4%	21.3%	1.3x	5.4x

Marine

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Kirby Corp.	KEX	\$61.95	53%	\$3,446	\$4,264	\$2,332	\$819	\$597	35.1%	25.6%	1.8x	7.1x
Matson, Inc.	MATX	\$38.49	88%	\$1,691	\$2,147	\$1,834	\$371	\$262	20.2%	14.3%	1.2x	8.2x
Rand Logistics, Inc.	RLOG	\$2.10	37%	\$38	\$247	\$152	\$44	\$30	28.6%	19.9%	1.6x	8.2x
International Shipholding Corp.	ISH	\$3.83	19%	\$28	\$232	\$281	\$67	\$29	23.8%	10.2%	0.8x	8.1x
Average			49%	\$1,300	\$1,722	\$1,150	\$325	\$229	27.0%	17.5%	1.4x	7.9x
Median			45%	\$864	\$1,197	\$1,057	\$219	\$146	26.2%	17.1%	1.4x	8.1x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Industrial Conglomerates

(\$ in millions, except per share)

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
General Electric Co.	GE	\$25.22	88%	\$109,069	\$210,288	\$146,598	\$49,312	\$28,420	33.6%	19.4%	1.4x	7.4x
3M Company	MMM	\$141.77	83%	\$91,247	\$100,780	\$30,695	\$15,112	\$8,496	49.2%	27.7%	3.3x	11.9x
United Technologies Corporation	UTX	\$88.99	72%	\$79,822	\$98,670	\$63,978	\$17,209	\$11,574	26.9%	18.1%	1.5x	8.5x
Siemens Aktiengesellschaft	SIE	\$88.78	75%	\$74,480	\$94,347	\$84,031	\$24,370	\$8,794	29.0%	10.5%	1.1x	10.7x
Danaher Corp.	DHR	\$85.21	92%	\$60,808	\$74,058	\$20,662	\$11,049	\$4,665	53.5%	22.6%	3.6x	15.9x
Tyco International, Ltd.	TYC	\$33.46	75%	\$14,438	\$15,899	\$10,108	\$3,705	\$1,050	36.7%	10.4%	1.6x	15.1x
Average			81%	\$71,644	\$99,007	\$59,345	\$20,126	\$10,500	38.1%	18.1%	2.1x	11.6x
Median			79%	\$77,151	\$96,508	\$47,337	\$16,161	\$8,645	35.1%	18.7%	1.6x	11.3x

Source: S&P Capital IQ. * Note: General Electric Co. enterprise value and LTM financials excludes GE Capital



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Industry Sector Overview – Public Company Analysis

Materials

(\$ in millions, except per share)

Chemicals

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Dow Chemical Co.	DOW	\$42.40	79%	\$52,021	\$69,346	\$51,700	\$11,181	\$8,640	21.6%	16.7%	1.3x	8.0x
E.I. du Pont de Nemours and Co.	DD	\$48.20	60%	\$43,743	\$50,401	\$32,172	\$12,116	\$5,525	37.7%	17.2%	1.6x	9.1x
Monsanto Company	MON	\$85.34	68%	\$41,083	\$46,504	\$15,001	\$8,282	\$4,732	55.2%	31.5%	3.1x	9.8x
Praxair, Inc.	PX	\$101.86	77%	\$29,621	\$39,551	\$11,171	\$4,948	\$3,633	44.3%	32.5%	3.5x	10.9x
Air Products & Chemicals, Inc.	APD	\$127.58	81%	\$27,723	\$33,528	\$9,895	\$2,951	\$2,820	29.8%	28.5%	3.4x	11.9x
The Sherwin-Williams Co.	SHW	\$222.78	76%	\$21,113	\$22,982	\$11,304	\$5,434	\$1,680	48.1%	14.9%	2.0x	13.7x
Potash Corporation of Saskatchewan Inc.	TSX:POT	\$20.48	58%	\$17,139	\$21,189	\$6,303	\$2,629	\$2,662	41.7%	42.2%	3.4x	8.0x
Eastman Chemical Co.	EMN	\$64.72	73%	\$9,697	\$16,781	\$9,772	\$2,669	\$2,280	27.3%	23.3%	1.7x	7.4x
Celanese Corp.	CE	\$59.17	80%	\$9,111	\$11,566	\$5,899	\$1,453	\$931	24.6%	15.8%	2.0x	12.4x
W.R. Grace & Co.	GRA	\$93.05	89%	\$6,832	\$8,721	\$3,097	\$1,155	\$590	37.3%	19.1%	2.8x	14.8x
Average			74%	\$25,808	\$32,057	\$15,631	\$5,282	\$3,349	36.8%	24.2%	2.5x	10.6x
Median			76%	\$24,418	\$28,255	\$10,533	\$3,949	\$2,741	37.5%	21.2%	2.4x	10.4x

Metals and Mining

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Freeport-McMoRan Copper & Gold, Inc.	FCX	\$9.69	29%	\$10,148	\$35,528	\$17,317	\$5,980	\$5,396	34.5%	31.2%	2.1x	6.6x
Southern Copper Corp.	SCCO	\$26.72	80%	\$21,463	\$26,063	\$5,263	\$2,463	\$2,309	46.8%	43.9%	5.0x	11.3x
Alcoa Inc.	AA	\$9.66	54%	\$12,029	\$21,722	\$23,666	\$5,032	\$3,674	21.3%	15.5%	0.9x	5.9x
Newmont Mining Corp.	NEM	\$16.07	58%	\$8,176	\$14,563	\$7,930	\$4,059	\$3,492	51.2%	44.0%	1.8x	4.2x
United States Steel Corp.	X	\$10.42	25%	\$1,520	\$3,845	\$13,074	\$1,090	\$674	8.3%	5.2%	0.3x	5.7x
Average			49%	\$10,667	\$20,344	\$13,450	\$3,725	\$3,109	32.4%	27.9%	2.0x	6.7x
Median			54%	\$10,148	\$21,722	\$13,074	\$4,059	\$3,492	34.5%	31.2%	1.8x	5.9x

Source: S&P Capital IQ.



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Industry Sector Overview – Public Company Analysis

Materials

(\$ in millions, except per share)

Paper and Forest Products

Company	Ticker	Closing Price 9/30/15	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
International Paper Co.	IP	\$37.79	65%	\$15,991	\$21,859	\$22,865	\$7,048	\$3,708	30.8%	16.2%	1.0x	5.9x
Domtar Corp.	UFS	\$35.75	74%	\$2,280	\$3,440	\$5,329	\$1,109	\$717	20.8%	13.5%	0.6x	4.8x
Resolute Forest Products Inc.	RFP	\$8.31	43%	\$778	\$1,152	\$3,806	\$939	\$309	24.7%	8.1%	0.3x	3.7x
Average			61%	\$6,350	\$8,817	\$10,667	\$3,032	\$1,578	25.4%	12.6%	0.6x	4.8x
Median			65%	\$2,280	\$3,440	\$5,329	\$1,109	\$717	24.7%	13.5%	0.6x	4.8x

Source: Capital IQ.



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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has been recapitalized by</i> <p>Minera del Norte S.A. de C.V.</p>
 <i>has been acquired by</i> 	 <i>has been acquired by</i> <p>Warburg Pincus</p>  <small>*Confidential Transaction</small>	 <i>has been acquired by</i>  <p>MTS Markets International Inc. a part of London Stock Exchange</p>	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 
 <i>has been acquired by</i> 	 <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	  <i>have been acquired by</i>  <small>A HealthCare Partners Company</small> <i>a subsidiary of</i>  <p>DaVita HealthCare Partners, Inc.</p>

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