

Industrial Services Report LNG Infrastructure Update | Q2 2017

THE LNG BUILDOUT – AN INDUSTRIAL SERVICE TAILWIND

- The world's population is growing, and for many, living standards will continue to improve. As a result, the EIA predicts that global energy demand will increase 48% by 2040. To help meet this increase in demand, cleaner, less expensive, and more plentiful forms of energy will likely be used, making natural gas a likely candidate for the fuel of the future. For years, a key constraint for natural gas has been its ability to be effectively and efficiently transported; building out pipeline infrastructure is costly and often times impractical. However, liquefying natural gas (LNG) shrinks its volume making it easier and safer to transport by tanker or by ship. Worldwide demand for the product is expected to grow 4-6% per year for the next 15 years.
- The United States has become a world power in the natural gas market. In 2012, the U.S. overtook Russia as the top producing natural gas country in the world. However, until the Obama administration lifted the Energy export ban in 2016, U.S. producers of natural gas had been unable to sell to foreign nations. The result has been a glut of natural gas, with pricing a fraction of any other producing nation across the world.
- The lifting of the four-decade long export ban has been a key catalyst for the natural gas market. Since 2016, there has been over \$45 billion spent on LNG related projects, with an estimated \$85 billion to be spent over the five years. Capital is primarily being deployed to build out liquefaction facilities, with over 70% of that spend being allocated to the Gulf Coast region. Mike Wirth, VP of Midstream and Development at Chevron, one of the largest participants in the LNG market, cited at a recent Gastech conference:

"Natural gas is truly becoming a globally traded commodity, and the future is bullish for liquefied natural gas. With LNG demand projected to grow by roughly two-thirds over the next decade, it's an exciting time to be a part of this industry."

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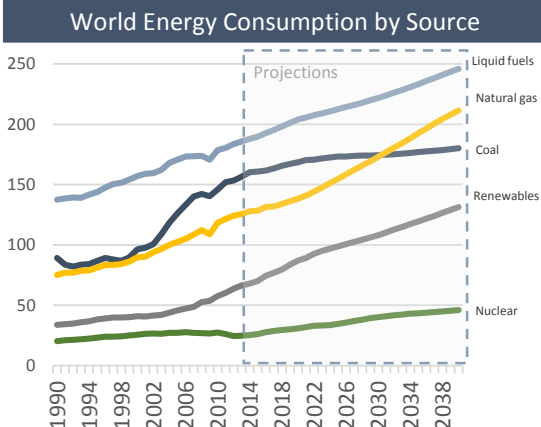
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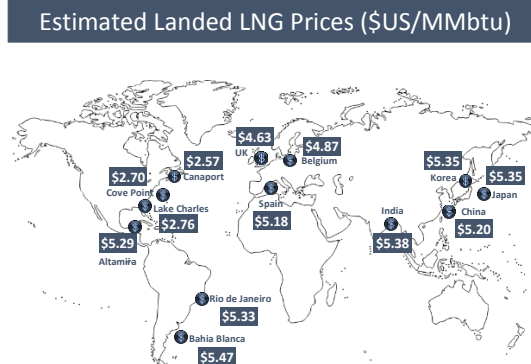
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Industrial Verticals

- Distributors
- Machinery
- Industrial Conglomerates
- Diversified Chemicals
- Environmental & Facilities Services
- Pumps and Pumping Equipment
- Construction & Engineering
- Steel



Source: EIA



Source: FERC, July 2017

Sources: Shell, International Gas Union, EIA

LNG – Tailwinds for Industrial Service, continued

LNG Export Facilities

- Chevron is not alone in their optimism; several other major natural gas producers have also expressed enthusiasm towards LNG. As of May 1, 2017, there were seven LNG export facilities under construction, and four more that have been announced. Easy access to the Gulf of Mexico has made the logical location for the majority of these facilities along the Gulf Coast. Jason French, the chairman of the Louisiana Energy Exports Association, said in a June 2017 interview:

“In order to satisfy long-term demands, a major LNG facility needs to be built somewhere in the world every year between now and 2035. By the end of the decade, the United States will be one of the top three LNG producers in the world, with the bulk of that LNG coming from Louisiana.”



Export Terminals - Under Construction

| | Location | Size (Bcfd) | Company | Construction Start Date |
|---|--------------------|-------------|--------------|-------------------------|
| 1 | Sabine, LA | 0.70 | Cheniere | Aug-12 |
| 2 | Hackberry, LA | 2.10 | Sempra | Nov-14 |
| 3 | Freeport, TX | 2.14 | Freeport LNG | Oct-14 |
| 4 | Cove Point, MD | 0.82 | Dominion | Oct-14 |
| 5 | Corpus Christi, TX | 2.14 | Cheniere | May-15 |
| 6 | Sabine Pass, LA | 1.40 | Cheniere | Jun-15 |
| 7 | Elba Island, GA | 0.35 | Southern LNG | Nov-16 |

Export Terminals – Approved, Not Under Construction

| | Location | Size (Bcfd) | Company |
|----|------------------|-------------|----------------|
| 8 | Lake Charles, LA | 2.20 | Southern Union |
| 9 | Lake Charles, LA | 1.08 | Magnolia LNG |
| 10 | Hackberry, LA | 1.41 | Sempra |
| 11 | Sabine Pass, TX | 2.10 | ExxonMobil |

Source: FERC

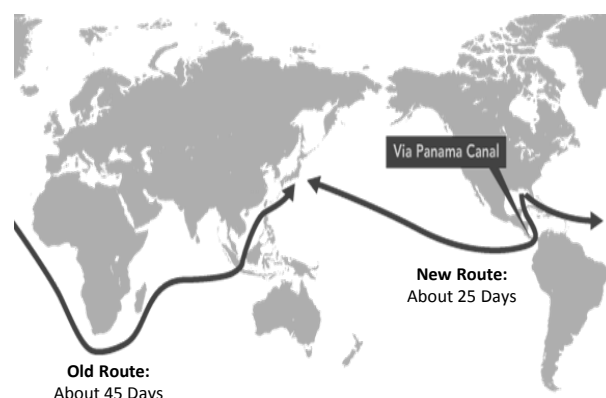
Major Natural Gas producers with LNG Projects



Panama Canal– The Path to Asia

One of the key developments in the LNG industry over the last 18 months has been the expansion of the Panama Canal. The expansion has provided LNG producers with access to new markets in Asian nations that were previously out of reach due to uneconomical shipping routes. The EIA reports that the expansion of the Panama Canal has reduced shipping days from the U.S. Gulf Coast to Asia by ~60%; U.S. Gulf Coast shippers have seized this opportunity and grown shipments through the canal from an average of five per month when the canal first opened in July 2016, to an average of 14 per month in 2017. This number is expected to increase as Asian countries look to diversify its supply away from Russia and Australia, and the need for cleaner energy around the world continues to rise.

Improved Shipping Routes via Panama Canal

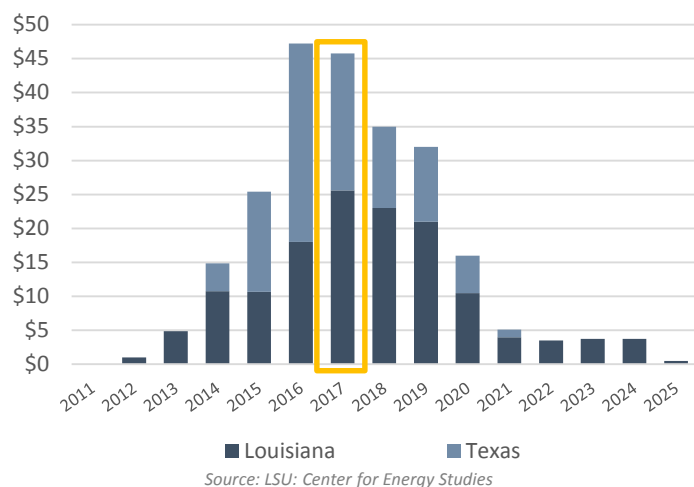


Source: Asian Review

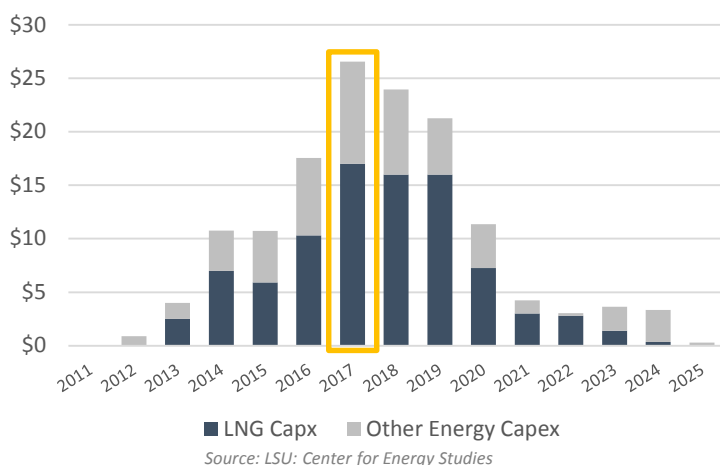
- In the following section we will discuss some of the key headwinds facing those servicing the LNG industry; declining capex spend and global oversupply. Industry professionals do believe that the long-term LNG story is bright, but near-term headwinds could have a negative ripple effect on those servicing the industry over the next 3 – 5 years. We will discuss in greater depth what those risk are, and provide readers with data surrounding the contracting total addressable market for those assisting in the buildout of these LNG facilities.

Potential Headwinds to Industrial Service Companies

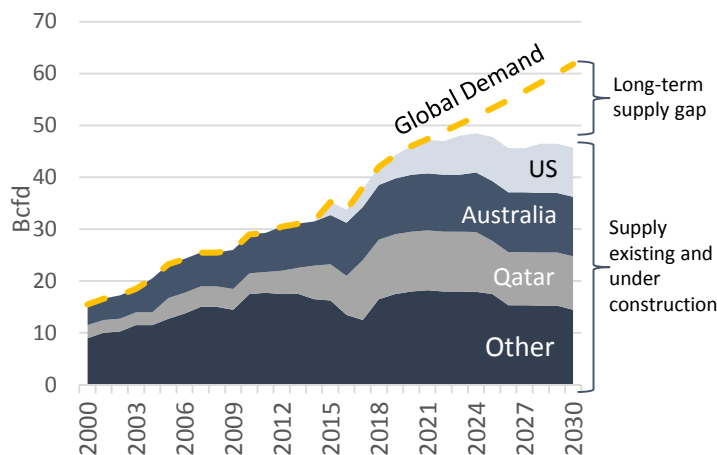
Gulf Coast Energy Related Capex, Forecast by State (\$BN)



Louisiana Capex, Forecast by Sector (\$BN)



LNG Supply & Demand Outlook



Understanding the Headwinds

Despite a number of tailwinds behind the natural gas industry, spending for LNG related capex on the Gulf Coast is expected to peak in 2017, and steadily decline for the next several years. Concerns about a global oversupply of LNG in the near-term has caused producers to reign in the outlook for infrastructure buildouts. CEO of, Total SA, Patrick Pouyanne, told attendees at the April 2017 Gastech conference:

"We are facing global overcapacity that is putting pressure on prices – as a result, the industry is entering a period of reduced investments."

Other speakers at the conference such as Woodside Petroleum's CEO Peter Coleman, cited that one of the key drivers of getting LNG spending back online will be a rebound in global LNG pricing.

"Sellers are looking for prices above \$7 per mmBtu; somewhere between \$7 to \$8 would get most projects going, and I think also that's a sustainable level for buyers long-term"

Given that LNG imports to Japan, the top importer of LNG, were priced at \$5.35 per mmBtu in July 2017, LNG pricing will need to sustainably increase ~40% in order for new buildouts to commence.

While many believe this is possible, we believe that the easy money in the industry has been made. Given the declining outlook for energy related capex on the Gulf Coast, and the headwinds of global LNG oversupply, we believe that those servicing the industry may face headwinds over the next 3 to 5 years. Businesses located in Louisiana that have assisted in the buildout of LNG facilities are particularly vulnerable, where inspection/service companies may benefit from the need for continued long-term maintenance of these plants. We are keeping an eye out for any announcements on the commencement of the 'Approved, but Construction not Started' facilities (see previous page), as we believe these will be a strong driver for CAPEX spend on the Gulf Coast going forward.

Parting Thoughts...

Increasing global population and demand for cleaner energy sources are both key long-term tailwinds for the LNG industry. The U.S. has a leg up on foreign competition due to a glut of natural gas, which has led to a \$45 billion investment in LNG infrastructure since 2016. While investments in the industry have provided jobs and bettered relationships with trade partners, concerns over global oversupply and suppressed pricing have tempered enthusiasm for investments in the space.

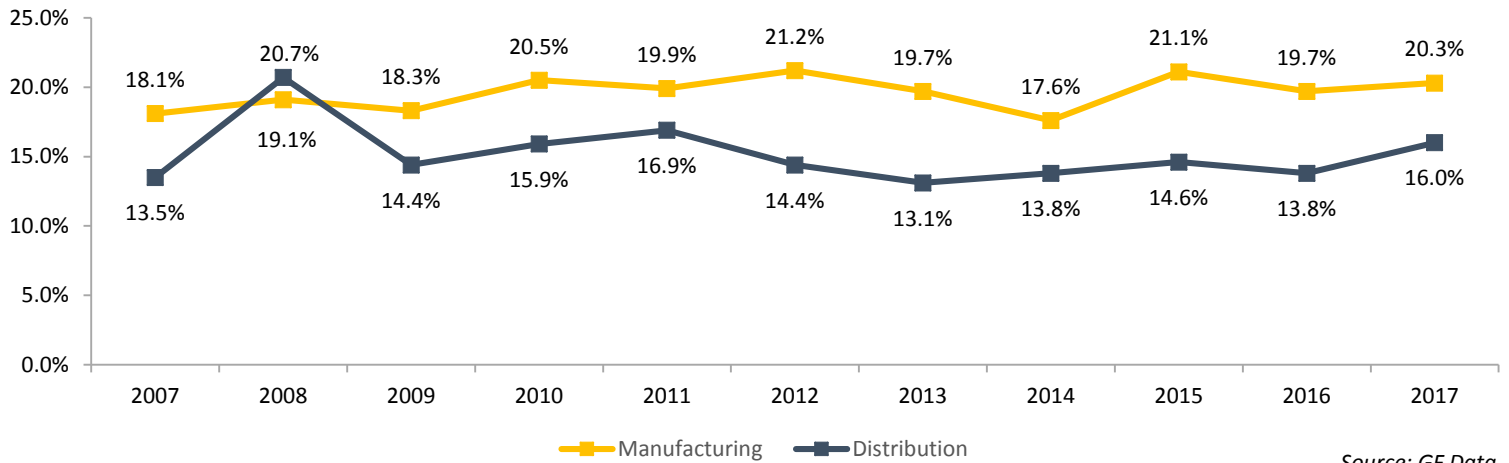
Industry professionals believe that short-term headwinds exist for those servicing the buildout of the industry over the next few years, but the 5 – 10 year outlook is bright as demand for cleaner energy starts to outstrip current supply. We will keep an eye out for acquisitions surrounding the space, as business owners look to maximize the value they have created during the ramp in business over the last several years.

Notable Industrial Transactions

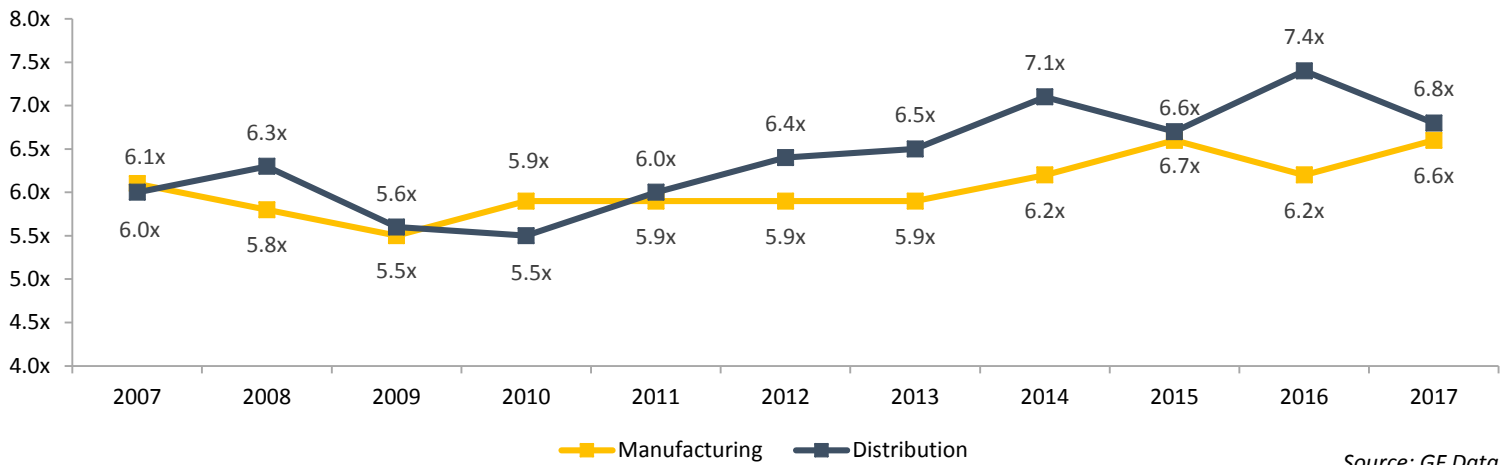
| Announced Date | Target Name | Buyer Name | Target Business Description |
|----------------|------------------------------------|-------------------------|--|
| 7/17/2017 | Twin Ports Testing, Inc. | Undisclosed Buyer | Twin Ports Testing, Inc. provides inspection, consulting, and testing services primarily in the Upper Midwest. It provides laboratory analysis for a variety of fuels, including standard coal, pelletized/densified fuel, petroleum products, and specialized refuse-derived and bio-derived energy products. |
| 6/22/2017 | Therma Corporation | Gemspring Capital LLC | Therma Corporation provides mechanical contracting services for industrial, commercial, and biomedical users. |
| 6/7/2017 | Aetna Integrated Services | ATALIAN Global Services | Aetna Integrated Services provides building maintenance services, such as janitorial service, industrial, and facility services. |
| 5/15/2017 | Greensmith Energy Management | Wartsila | U.S. based provider of energy storage software and control solutions. |
| 5/11/2017 | Lonestar West | Clean Harbors | Canada based provider of hydro-vac services to the oil and gas industry. |
| 5/11/2017 | TestEquity | LKCM Headwater | U.S. based distributor of electronic test and measurement equipment as well as laboratory supplies. |
| 5/8/2017 | Comverge | Itron | U.S. based provider of energy efficiency solutions to utility customers for residential applications. |
| 5/8/2017 | NRG Systems | ESCO Technologies | U.S. based manufacturer of sensors that measure wind power and provide related data on speed and direction. |
| 5/8/2017 | Choice Completion Systems | Rubicon Oilfield | U.S. based provider of tools, services, and rentals for conventional and unconventional completions. |
| 5/5/2017 | VanZandt Controls | OFS Energy Fund | U.S. based provider of automated valve distribution and services. |
| 5/4/2017 | Norbar Torque Tools | Snap-On | U.K. based manufacturer of torque products for tightening, measurement and calibration. |
| 5/3/2017 | Flotek Drilling Technology Segment | National Oilwell Varco | U.S. based provider of drilling and production products and services to the energy and mining industries. |
| 5/2/2017 | Acucal | Trescal | U.S. based provider of calibration services. |
| 5/1/2017 | Paragon Industries | OEG Offshore | U.S. based provider of cargo and logistics services. |
| 4/27/2017 | WT Parker Group | Edwin James Holdings | U.K. based provider of mechanical, electrical and process engineering services. |
| 4/27/2017 | Woodfield Systems | MBO | U.K. based manufacturer of loading arms for fluid transfer of crude oil and refined products. |
| 4/26/2017 | Future Industrial Services | MBO | U.K. based provider of waste management and industrial services to government, utility, and other industrial customers. |
| 4/26/2017 | QUNDIS | KALORI META | Germany based provider of sub-metering solutions. |
| 4/24/2017 | Flow chem | KMG | U.S. based provider of injection systems and additive solutions for oil and gas applications. |
| 4/24/2017 | Golden Specialty Stack Testing | Alliance Source Testing | U.S. based provider of source emission testing services to industrial facilities. |

Middle Market M&A Transaction Statistics

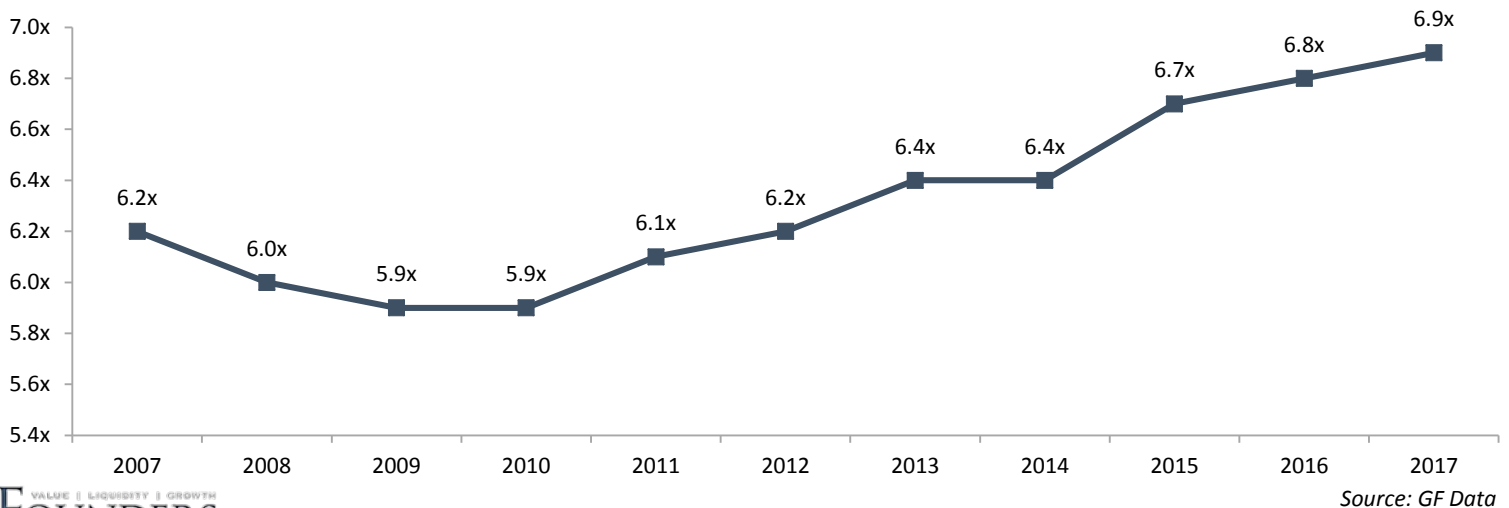
Private Equity Sponsored Middle Market Transaction EBITDA Margins



Private Equity Sponsored Middle Market Transaction EBITDA Multiples



Private Equity Sponsored Middle Market Transaction EBITDA Multiples



Public Equities Market Overview

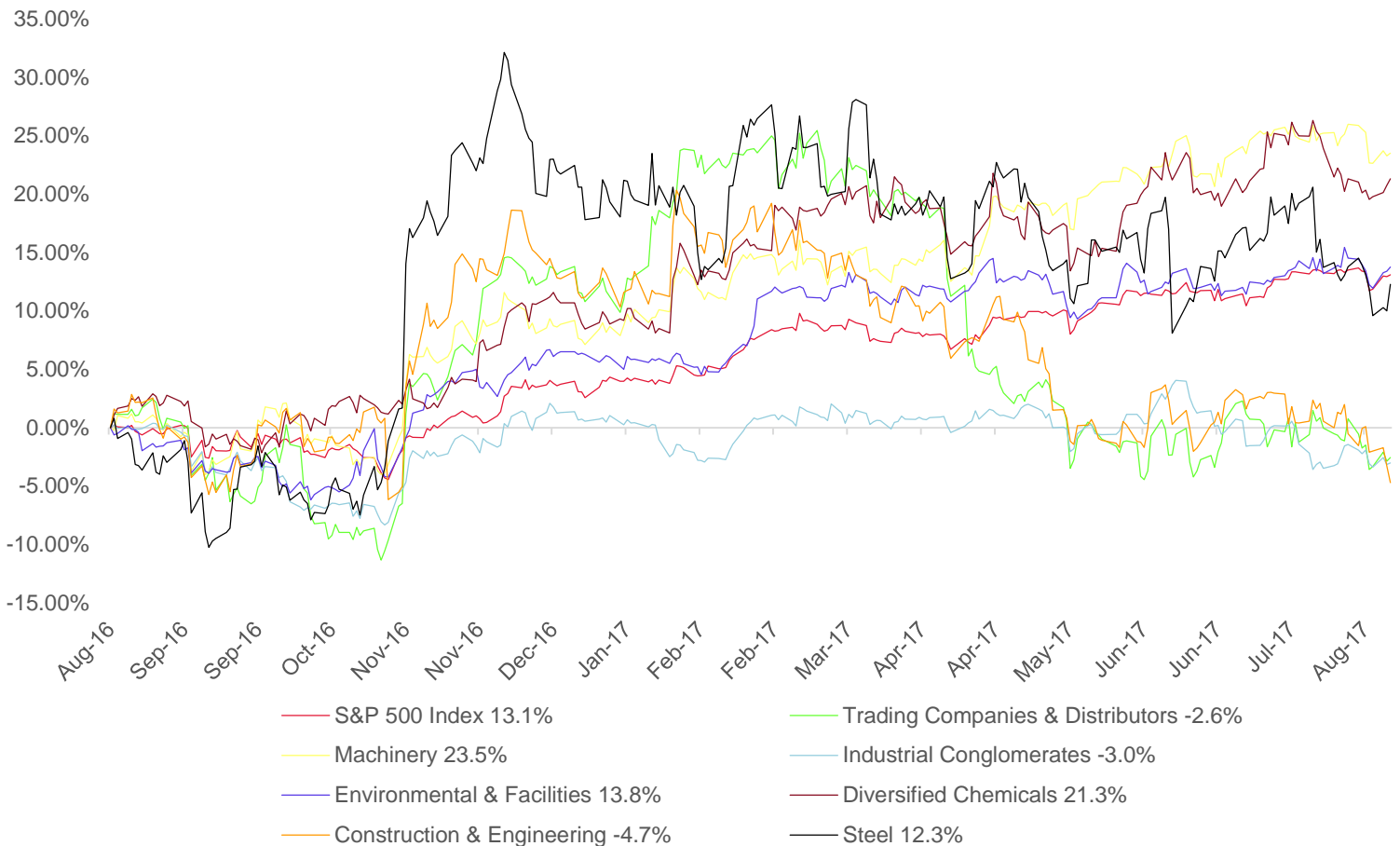
Key Trading Statistics

| Sector | % of 52-Week | | LTM Growth | | LTM | Enterprise Value / | |
|-------------------------------------|--------------|--------|------------|--------|---------------|--------------------|------------|
| | High | Low | Revenue | EBITDA | EBITDA Margin | LTM Revenue | LTM EBITDA |
| Trading Companies & Distributors | 77.7% | 109.9% | 2.2% | 0.4% | 15.4% | 2.0x | 11.0x |
| Machinery | 98.0% | 128.7% | -0.6% | 2.7% | 15.7% | 2.4x | 14.8x |
| Industrial Conglomerates | 93.2% | 105.8% | 0.5% | 21.0% | 17.9% | 3.1x | 17.5x |
| Diversified Chemicals | 96.0% | 124.0% | 8.4% | -2.6% | 18.2% | 2.1x | 4.9x |
| Environmental & Facilities Services | 98.5% | 121.2% | 4.9% | 4.7% | 24.5% | 2.8x | 11.7x |
| Construction & Engineering | 78.6% | 107.3% | 2.7% | -15.6% | 4.8% | 0.5x | 10.3x |
| Steel | 85.0% | 125.1% | 10.5% | 61.5% | 11.4% | 1.0x | 8.2x |

Source: CapitalIQ

Valuation Date: 8/17/2017

Relative Stock Market Performance



Source: CapitalIQ

Trading Statistics

Public Comparables

(In millions, except per share data)

| Ticker | Company Name | Stock Price | % of 52-Week | | Shares | Market | Enterprise | | | Enterprise Value / | |
|----------------------------------|---------------------------------|-------------|--------------|--------|--------|--------------|--------------|--------------|-------------|--------------------|------------|
| | | 8/16/17 | High | Low | Out. | Cap | Value | LTM Revenue | LTM EBITDA | LTM Revenue | LTM EBITDA |
| Trading Companies & Distributors | | | | | | | | | | | |
| NYSE: GWW | W.W. Grainger, Inc. | \$ 165.08 | 62.8% | 103.0% | 57.7 | \$ 9,523.6 | \$ 11,799.5 | \$ 10,223.4 | \$ 1,404.1 | 1.2x | 8.4x |
| NasdaqGS: FAST | Fastenal Company | \$ 43.09 | 81.7% | 114.3% | 288.0 | \$ 12,409.0 | \$ 12,738.9 | \$ 4,130.2 | \$ 952.5 | 3.1x | 13.4x |
| NYSE: URI | United Rentals, Inc. | \$ 111.97 | 83.4% | 158.6% | 84.5 | \$ 9,466.0 | \$ 17,343.0 | \$ 5,984.0 | \$ 1,749.0 | 2.9x | 9.9x |
| NasdaqGS: HDS | HD Supply Holdings, Inc. | \$ 30.56 | 68.3% | 105.5% | 202.7 | \$ 6,193.3 | \$ 9,853.3 | \$ 7,531.0 | \$ 865.0 | 1.3x | 11.4x |
| NYSE: WSO | Watsco, Inc. | \$ 148.51 | 93.1% | 115.5% | 32.7 | \$ 4,870.7 | \$ 5,462.8 | \$ 4,302.9 | \$ 376.6 | 1.3x | 14.5x |
| NYSE: MSM | MSC Industrial Direct Co., Inc. | \$ 69.52 | 65.8% | 101.6% | 57.0 | \$ 3,959.2 | \$ 4,446.8 | \$ 2,879.0 | \$ 443.6 | 1.5x | 10.0x |
| NYSE: AL | Air Lease Corporation | \$ 40.04 | 92.3% | 148.0% | 103.2 | \$ 4,132.6 | \$ 13,196.2 | \$ 1,466.7 | NA | 9.0x | NA |
| TSX: FTT | Finning International Inc. | \$ 27.35 | 96.5% | 120.2% | 168.1 | \$ 4,597.4 | \$ 5,754.4 | \$ 5,807.0 | \$ 509.0 | 1.0x | 11.3x |
| | Min | \$ 27.35 | 62.8% | 101.6% | 32.7 | \$ 3,959.21 | \$ 4,446.78 | \$ 1,466.73 | \$ 376.63 | 1.0x | 8.4x |
| | Median | \$ 56.31 | 82.5% | 114.9% | 93.9 | \$ 5,532.01 | \$ 10,826.41 | \$ 5,054.93 | \$ 865.00 | 1.4x | 11.3x |
| | Mean | \$ 79.52 | 80.5% | 120.8% | 124.2 | \$ 6,894.0 | \$ 10,074.4 | \$ 5,290.5 | \$ 900.0 | 2.7x | 11.3x |
| | Max | \$ 165.08 | 96.5% | 158.6% | 288.0 | \$ 12,408.98 | \$ 17,342.95 | \$ 10,223.40 | \$ 1,749.00 | 9.0x | 14.5x |

| | | | | | | | | | | | |
|----------------|------------------------------|-----------|-------|--------|-------|--------------|--------------|--------------|-------------|------|-------|
| Machinery | | | | | | | | | | | |
| NYSE: CAT | Caterpillar Inc. | \$ 114.12 | 98.8% | 142.8% | 591.0 | \$ 67,441.8 | \$ 95,778.8 | \$ 39,887.0 | \$ 5,836.0 | 2.4x | 16.4x |
| NYSE: ITW | Illinois Tool Works Inc. | \$ 140.03 | 93.2% | 125.6% | 344.1 | \$ 48,191.2 | \$ 53,749.2 | \$ 13,964.0 | \$ 3,699.0 | 3.8x | 14.5x |
| NYSE: DE | Deere & Company | \$ 126.63 | 95.6% | 165.0% | 319.9 | \$ 40,504.1 | \$ 72,431.6 | \$ 26,780.3 | \$ 3,978.5 | 2.7x | 18.2x |
| NYSE: CMI | Cummins Inc. | \$ 154.38 | 90.4% | 133.1% | 167.0 | \$ 25,784.5 | \$ 26,443.5 | \$ 18,357.0 | \$ 2,347.0 | 1.4x | 11.3x |
| NasdaqGS: PCAR | PACCAR Inc | \$ 64.43 | 91.6% | 120.7% | 351.4 | \$ 22,639.2 | \$ 28,251.3 | \$ 17,262.2 | \$ 2,357.0 | 1.6x | 12.0x |
| NYSE: SWK | Stanley Black & Decker, Inc. | \$ 140.66 | 94.8% | 125.7% | 153.2 | \$ 21,542.4 | \$ 26,222.8 | \$ 11,837.5 | \$ 1,908.5 | 2.2x | 13.7x |
| NYSE: PH | Parker-Hannifin Corporation | \$ 158.79 | 94.8% | 133.7% | 133.2 | \$ 21,148.2 | \$ 26,100.0 | \$ 12,029.3 | \$ 1,741.6 | 2.2x | 15.0x |
| NYSE: DOV | Dover Corporation | \$ 85.36 | 97.4% | 130.3% | 155.7 | \$ 13,293.5 | \$ 16,524.3 | \$ 7,292.4 | \$ 1,217.6 | 2.3x | 13.6x |
| | Min | \$ 64.43 | 90.4% | 120.7% | 133.2 | \$ 13,293.48 | \$ 16,524.33 | \$ 7,292.45 | \$ 1,217.61 | 1.4x | 11.3x |
| | Median | \$ 133.33 | 94.8% | 131.7% | 243.4 | \$ 24,211.87 | \$ 27,347.42 | \$ 15,613.10 | \$ 2,352.00 | 2.2x | 14.1x |
| | Mean | \$ 123.05 | 94.6% | 134.6% | 276.9 | \$ 32,568.1 | \$ 43,187.7 | \$ 18,426.2 | \$ 2,885.7 | 2.3x | 14.3x |
| | Max | \$ 158.79 | 98.8% | 165.0% | 591.0 | \$ 67,441.82 | \$ 95,778.82 | \$ 39,887.00 | \$ 5,836.00 | 3.8x | 18.2x |

| | | | | | | | | | | | |
|--------------------------|---------------------------------|-----------|-------|--------|--------|---------------|---------------|---------------|--------------|------|-------|
| Industrial Conglomerates | | | | | | | | | | | |
| NYSE: GE | General Electric Company | \$ 25.10 | 77.5% | 100.0% | 8657.9 | \$ 217,314.4 | \$ 342,329.4 | \$ 118,846.0 | \$ 17,916.0 | 2.9x | 19.1x |
| NYSE: MMM | 3M Company | \$ 207.92 | 96.9% | 126.9% | 596.8 | \$ 124,079.8 | \$ 132,643.8 | \$ 30,533.0 | \$ 8,531.0 | 4.3x | 15.5x |
| NYSE: DHR | Danaher Corporation | \$ 81.56 | 92.7% | 107.7% | 694.7 | \$ 56,658.9 | \$ 67,529.7 | \$ 17,432.2 | \$ 4,163.3 | 3.9x | 16.2x |
| NYSE: ROP | Roper Technologies, Inc. | \$ 233.10 | 97.7% | 139.2% | 102.2 | \$ 23,827.4 | \$ 28,806.5 | \$ 4,176.9 | \$ 1,410.7 | 6.9x | 20.4x |
| NasdaqGS: IEP | Icahn Enterprises L.P. | \$ 50.87 | 78.5% | 112.0% | 164.8 | \$ 8,383.8 | \$ 23,325.8 | \$ 18,673.0 | \$ 1,845.0 | 1.2x | 12.6x |
| NYSE: CSL | Carlisle Companies Incorporated | \$ 96.10 | 82.6% | 102.8% | 63.2 | \$ 6,070.8 | \$ 6,637.7 | \$ 3,813.5 | \$ 723.5 | 1.7x | 9.2x |
| NasdaqGS: RAVN | Raven Industries, Inc. | \$ 34.43 | 92.0% | 170.3% | 36.2 | \$ 1,245.7 | \$ 1,195.2 | \$ 302.6 | \$ 56.5 | 4.0x | 21.1x |
| OTCPK: MYSN | Myson Group, Inc. | \$ 0.01 | 20.0% | 333.3% | 697.8 | \$ 7.0 | \$ - | NA | NA | NA | NA |
| | Min | \$ 25.10 | 77.5% | 100.0% | 36.2 | \$ 1,245.70 | \$ 1,195.23 | \$ 302.57 | \$ 56.53 | 1.2x | 9.2x |
| | Median | \$ 81.56 | 92.0% | 112.0% | 380.8 | \$ 23,827.40 | \$ 28,806.46 | \$ 17,432.20 | \$ 1,845.00 | 3.9x | 16.2x |
| | Mean | \$ 104.15 | 88.3% | 122.7% | 1376.7 | \$ 62,511.6 | \$ 86,066.9 | \$ 27,682.5 | \$ 4,949.4 | 3.6x | 16.3x |
| | Max | \$ 233.10 | 97.7% | 170.3% | 8657.9 | \$ 217,314.44 | \$ 342,329.44 | \$ 118,846.00 | \$ 17,916.00 | 6.9x | 21.1x |

| | | | | | | | | | | | |
|-----------------------|--------------------------------------|----------|-------|--------|--------|--------------|--------------|--------------|-------------|------|-------|
| Diversified Chemicals | | | | | | | | | | | |
| NYSE: DOW | The Dow Chemical Company | \$ 63.94 | 94.7% | 124.0% | 1223.4 | \$ 78,227.1 | \$ 94,776.1 | \$ 52,567.0 | \$ 9,270.0 | 1.8x | 10.2x |
| NYSE: DD | E. I. du Pont de Nemours and Company | \$ 82.01 | 95.0% | 124.2% | 867.8 | \$ 71,168.8 | \$ 78,942.8 | \$ 25,295.0 | \$ 5,322.0 | 3.1x | 14.8x |
| NYSE: EMN | Eastman Chemical Company | \$ 85.27 | 98.5% | 136.0% | 144.9 | \$ 12,353.8 | \$ 19,089.8 | \$ 9,197.0 | \$ 2,150.0 | 2.1x | 8.9x |
| NYSE: OLN | Olin Corporation | \$ 30.57 | 90.2% | 167.6% | 166.3 | \$ 5,082.5 | \$ 8,518.5 | \$ 5,932.0 | \$ 842.9 | 1.4x | 10.1x |
| NYSE: HUN | Huntsman Corporation | \$ 25.64 | 90.6% | 181.1% | 240.0 | \$ 6,154.2 | \$ 9,973.2 | \$ 9,843.0 | \$ 1,177.0 | 1.0x | 8.5x |
| NYSE: CC | The Chemours Company | \$ 46.32 | 89.9% | 384.7% | 184.8 | \$ 8,560.0 | \$ 11,106.0 | \$ 5,744.0 | \$ 1,070.0 | 1.9x | 10.4x |
| NYSE: LXU | LSB Industries, Inc. | \$ 6.41 | 50.6% | 141.8% | 28.4 | \$ 182.1 | \$ 691.6 | \$ 411.8 | \$ 14.2 | 1.7x | 48.7x |
| | Min | \$ 25.64 | 89.9% | 124.0% | 28.4 | \$ 5,082.51 | \$ 8,518.51 | \$ 5,744.00 | \$ 842.90 | 1.0x | 8.5x |
| | Median | \$ 55.13 | 92.7% | 151.8% | 184.8 | \$ 10,456.91 | \$ 15,097.91 | \$ 9,520.00 | \$ 1,663.50 | 1.8x | 10.2x |
| | Mean | \$ 55.63 | 93.2% | 186.3% | 407.9 | \$ 30,257.7 | \$ 37,067.7 | \$ 18,096.3 | \$ 3,305.3 | 1.9x | 15.9x |
| | Max | \$ 85.27 | 98.5% | 384.7% | 1223.4 | \$ 78,227.07 | \$ 94,776.07 | \$ 52,567.00 | \$ 9,270.00 | 3.1x | 48.7x |

Source: CapitalIQ

Trading Statistics, continued

| Public Comparables | | | | | | | | | | | |
|--------------------------------------|-------------------------------------|------------------------|--------------|--------|----------------|---------------|---------------------|--------------|-------------|--------------------|------------|
| (In millions, except per share data) | | | | | | | | | | | |
| Ticker | Company Name | Stock Price 8/16/17 | % of 52-Week | | Shares Out. | Market Cap | Enterprise Value | LTM Revenue | LTM EBITDA | Enterprise Value / | |
| | | | High | Low | | | | | | LTM Revenue | LTM EBITDA |
| Environmental & Facilities | | | | | | | | | | | |
| NYSE: WM | Waste Management, Inc. | \$ 76.00 | 100.0% | 124.4% | 440.0 | \$ 33,442.7 | \$ 42,488.7 | \$ 14,125.0 | \$ 3,855.0 | 3.0x | 11.0x |
| NYSE: RSG | Republic Services, Inc. | \$ 64.65 | 98.6% | 131.5% | 336.8 | \$ 21,771.7 | \$ 29,519.0 | \$ 9,708.0 | \$ 2,723.0 | 3.0x | 10.8x |
| NasdaqGS: SRCL | Stericycle, Inc. | \$ 72.27 | 82.1% | 102.9% | 85.3 | \$ 6,167.4 | \$ 8,995.3 | \$ 3,606.7 | \$ 777.6 | 2.5x | 11.6x |
| NYSE: WCN | Waste Connections, Inc. | \$ 64.13 | 95.5% | 134.1% | 263.6 | \$ 16,907.0 | \$ 20,523.8 | \$ 4,400.4 | \$ 1,368.2 | 4.7x | 15.0x |
| NYSE: ROL | Rollins, Inc. | \$ 44.19 | 99.0% | 158.1% | 218.0 | \$ 9,633.0 | \$ 9,438.2 | \$ 1,618.4 | \$ 329.6 | 5.8x | 28.6x |
| NYSE: CLH | Clean Harbors, Inc. | \$ 51.51 | 83.6% | 119.7% | 57.2 | \$ 2,944.0 | \$ 4,231.9 | \$ 2,863.4 | \$ 415.3 | 1.5x | 10.2x |
| NYSE: TISI | Team, Inc. | \$ 11.10 | 28.0% | 106.2% | 29.8 | \$ 331.2 | \$ 683.9 | \$ 1,208.2 | \$ 20.9 | 0.6x | 32.7x |
| | Min | \$ 11.10 | 28.0% | 102.9% | 29.8 | \$ 331.22 | \$ 683.93 | \$ 1,208.21 | \$ 20.93 | 0.6x | 10.2x |
| | Median | \$ 64.13 | 95.5% | 124.4% | 218.0 | \$ 9,633.03 | \$ 9,438.19 | \$ 3,606.67 | \$ 777.58 | 3.0x | 11.6x |
| | Mean | \$ 54.84 | 83.8% | 125.3% | 204.4 | \$ 13,028.2 | \$ 16,554.4 | \$ 5,361.4 | \$ 1,355.7 | 3.0x | 17.1x |
| | Max | \$ 76.00 | 100.0% | 158.1% | 440.0 | \$ 33,442.72 | \$ 42,488.72 | \$ 14,125.00 | \$ 3,855.00 | 5.8x | 32.7x |
| Pumps and Pumping Equipment | | | | | | | | | | | |
| NYSE: PH | Parker-Hannifin Corporation | \$ 158.79 | 94.8% | 133.7% | 133.2 | \$ 21,148.2 | \$ 26,100.0 | \$ 12,029.3 | \$ 1,741.6 | 2.2x | 15.0x |
| NYSE: DOV | Dover Corporation | \$ 85.36 | 97.4% | 130.3% | 155.7 | \$ 13,293.5 | \$ 16,524.3 | \$ 7,292.4 | \$ 1,217.6 | 2.3x | 13.6x |
| NYSE: XYL | Xylem Inc. | \$ 59.93 | 98.7% | 131.4% | 179.6 | \$ 10,761.5 | \$ 12,901.5 | \$ 4,227.0 | \$ 723.0 | 3.1x | 17.8x |
| NYSE: IEX | IDEX Corporation | \$ 116.29 | 98.5% | 141.7% | 76.4 | \$ 8,887.6 | \$ 9,558.1 | \$ 2,187.7 | \$ 554.2 | 4.4x | 17.2x |
| NYSE: FLS | Flowserve Corporation | \$ 39.42 | 75.7% | 103.0% | 130.6 | \$ 5,149.7 | \$ 6,257.2 | \$ 3,760.3 | \$ 379.3 | 1.7x | 16.5x |
| NYSE: GGG | Graco Inc. | \$ 115.58 | 99.0% | 166.7% | 56.0 | \$ 6,472.0 | \$ 6,718.7 | \$ 1,396.3 | \$ 397.4 | 4.8x | 16.9x |
| NYSE: CFX | Colfax Corporation | \$ 39.84 | 93.2% | 143.5% | 123.0 | \$ 4,901.8 | \$ 6,167.2 | \$ 3,623.7 | \$ 446.5 | 1.7x | 13.8x |
| NYSE: ITT | ITT Inc. | \$ 40.37 | 91.8% | 124.4% | 88.0 | \$ 3,552.6 | \$ 3,403.0 | \$ 2,426.8 | \$ 365.2 | 1.4x | 9.3x |
| NYSE: CR | Crane Co. | \$ 75.14 | 89.1% | 125.6% | 59.6 | \$ 4,478.4 | \$ 4,727.4 | \$ 2,751.7 | \$ 482.0 | 1.7x | 9.8x |
| | Min | \$ 39.42 | 75.7% | 103.0% | 56.0 | \$ 3,552.56 | \$ 3,402.96 | \$ 1,396.33 | \$ 365.20 | 1.4x | 9.3x |
| | Median | \$ 75.14 | 94.8% | 131.4% | 105.5 | \$ 6,472.02 | \$ 6,718.65 | \$ 3,623.71 | \$ 482.00 | 2.2x | 15.0x |
| | Mean | \$ 81.19 | 93.1% | 133.4% | 108.6 | \$ 8,738.4 | \$ 10,261.9 | \$ 4,410.6 | \$ 700.8 | 2.6x | 14.4x |
| | Max | \$ 158.79 | 99.0% | 166.7% | 179.6 | \$ 21,148.19 | \$ 26,100.04 | \$ 12,029.31 | \$ 1,741.64 | 4.8x | 17.8x |
| Construction & Engineering | | | | | | | | | | | |
| NYSE: FLR | Fluor Corporation | \$ 38.44 | 65.9% | 100.1% | 139.9 | \$ 5,377.7 | \$ 5,094.3 | \$ 19,308.5 | \$ 562.3 | 0.3x | 9.1x |
| NYSE: PWR | Quanta Services, Inc. | \$ 34.27 | 88.3% | 139.9% | 155.2 | \$ 5,317.7 | \$ 5,705.7 | \$ 8,523.7 | \$ 655.0 | 0.7x | 8.7x |
| NYSE: JEC | Jacobs Engineering Group Inc. | \$ 51.05 | 80.5% | 103.9% | 120.3 | \$ 6,142.1 | \$ 5,728.1 | \$ 10,009.5 | \$ 643.7 | 0.6x | 8.9x |
| TSX: SNC | SNC-Lavalin Group Inc. | \$ 52.51 | 88.1% | 104.5% | 175.4 | \$ 9,211.8 | \$ 8,784.6 | \$ 8,163.8 | \$ 535.8 | 1.1x | 16.4x |
| NYSE: ACM | AECOM | \$ 31.52 | 77.4% | 119.1% | 156.7 | \$ 4,939.5 | \$ 8,245.7 | \$ 17,670.1 | \$ 790.5 | 0.5x | 10.4x |
| TSX: WSP | WSP Global Inc. | \$ 50.46 | 91.7% | 124.6% | 102.8 | \$ 5,184.9 | \$ 6,106.9 | \$ 6,702.0 | \$ 504.3 | 0.9x | 12.1x |
| NYSE: EME | EMCOR Group, Inc. | \$ 64.66 | 88.0% | 117.8% | 59.2 | \$ 3,826.5 | \$ 3,859.1 | \$ 7,660.8 | \$ 425.3 | 0.5x | 9.1x |
| NYSE: KBR | KBR, Inc. | \$ 15.28 | 85.1% | 116.1% | 139.9 | \$ 2,137.4 | \$ 2,144.4 | \$ 4,463.0 | \$ 9.0 | 0.5x | 238.3x |
| | Min | \$ 15.28 | 65.9% | 100.1% | 59.2 | \$ 2,137.37 | \$ 2,144.37 | \$ 4,463.00 | \$ 9.00 | 0.3x | 8.7x |
| | Median | \$ 44.45 | 86.6% | 117.0% | 139.9 | \$ 5,251.29 | \$ 5,716.91 | \$ 8,343.76 | \$ 549.05 | 0.5x | 9.8x |
| | Mean | \$ 42.27 | 83.1% | 115.7% | 131.2 | \$ 5,267.2 | \$ 5,708.6 | \$ 10,312.7 | \$ 515.7 | 0.6x | 39.1x |
| | Max | \$ 64.66 | 91.7% | 139.9% | 175.4 | \$ 9,211.81 | \$ 8,784.56 | \$ 19,308.52 | \$ 790.46 | 1.1x | 238.3x |
| Steel | | | | | | | | | | | |
| NYSE: NUE | Nucor Corporation | \$ 56.73 | 83.4% | 126.6% | 319.4 | \$ 18,121.0 | \$ 21,274.4 | \$ 18,236.7 | \$ 2,666.4 | 1.2x | 8.0x |
| NasdaqGS: STLD | Steel Dynamics, Inc. | \$ 36.12 | 89.9% | 158.5% | 239.9 | \$ 8,664.2 | \$ 10,088.2 | \$ 8,770.8 | \$ 1,368.8 | 1.2x | 7.4x |
| NYSE: RS | Reliance Steel & Aluminum Co. | \$ 71.55 | 80.8% | 109.9% | 72.9 | \$ 5,216.3 | \$ 7,170.0 | \$ 9,141.3 | \$ 853.7 | 0.8x | 8.4x |
| NYSE: WOR | Worthington Industries, Inc. | \$ 50.02 | 80.1% | 127.3% | 63.3 | \$ 3,163.8 | \$ 3,586.9 | \$ 3,014.1 | \$ 306.3 | 1.2x | 11.7x |
| NYSE: ATI | Allegheny Technologies Incorporated | \$ 18.48 | 78.0% | 140.5% | 108.9 | \$ 2,012.1 | \$ 3,902.5 | \$ 3,312.7 | \$ 295.8 | 1.2x | 13.2x |
| NYSE: CMC | Commercial Metals Company | \$ 18.13 | 73.6% | 124.4% | 115.8 | \$ 2,099.3 | \$ 2,887.6 | \$ 4,815.9 | \$ 306.1 | 0.6x | 9.4x |
| NYSE: X | United States Steel Corporation | \$ 24.63 | 58.9% | 156.7% | 174.9 | \$ 4,308.1 | \$ 5,714.1 | \$ 11,205.0 | \$ 838.0 | 0.5x | 6.8x |
| NYSE: CRS | Carpenter Technology Corporation | \$ 38.29 | 84.5% | 126.1% | 46.8 | \$ 1,790.3 | \$ 2,328.4 | \$ 1,797.6 | \$ 213.5 | 1.3x | 10.9x |
| | Min | \$ 18.13 | 58.9% | 109.9% | 46.8 | \$ 1,790.35 | \$ 2,328.45 | \$ 1,797.60 | \$ 213.50 | 0.5x | 6.8x |
| | Median | \$ 37.21 | 80.4% | 127.0% | 112.3 | \$ 3,735.94 | \$ 4,808.28 | \$ 6,793.36 | \$ 572.16 | 1.2x | 8.9x |
| | Mean | \$ 39.24 | 78.6% | 133.8% | 142.7 | \$ 5,671.9 | \$ 7,119.0 | \$ 7,536.8 | \$ 856.1 | 1.0x | 9.5x |
| | Max | \$ 71.55 | 89.9% | 158.5% | 319.4 | \$ 18,121.03 | \$ 21,274.42 | \$ 18,236.72 | \$ 2,666.40 | 1.3x | 13.2x |

Source: CapitalIQ

Select Commodity Trends

Lumber



Iron Ore



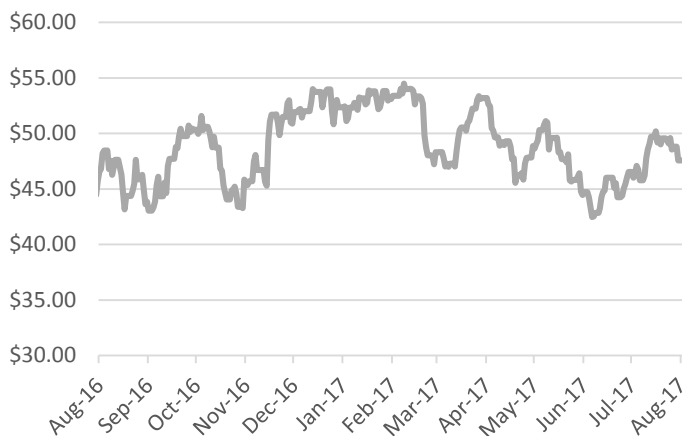
Gold



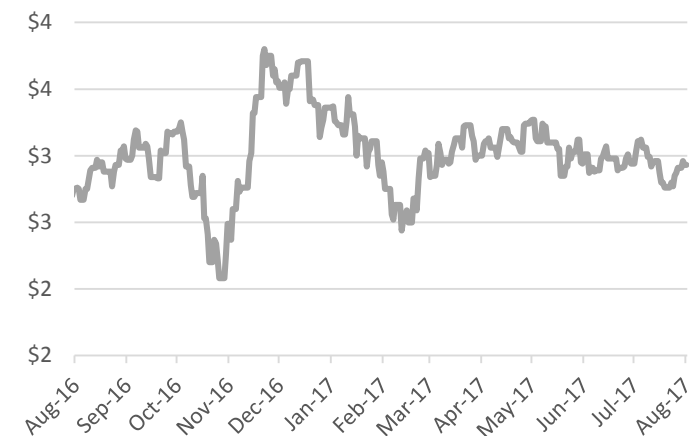
Copper



Crude Oil



Natural Gas



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