

Industrial Services Update
 Industrial Services Newsletter | November 2017



► **Industrial Macro Update**

The industrial sector in the United States is largely dependent on the state of the U.S. economy. Leading economic indicators for the country point to stability in the market for the foreseeable future. Unemployment is expected to remain around 20 year lows of 4.1%, GDP is forecasted to remain between 2.0% - 3.0% per year over the next two years, and the manufacturing sector is expected to grow slightly faster than the general economy at 2.5% - 3.5% per year. The Southeast is expected to receive outsized benefits from this economic strength, as stability returns to the energy markets, and exports from the Gulf Coast rise.

► **Hurricanes Impact on the Southeast**

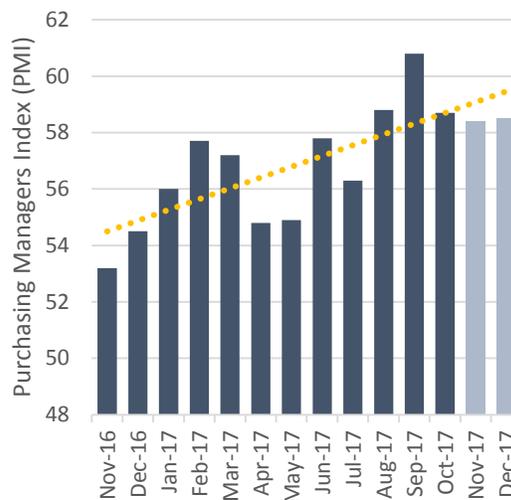
The third quarter of 2017 saw the evolution of several trends that impacted the Southeastern United States industrial market. Hurricanes Harvey, Irma, and Nate resulted in combined damage of an estimated \$200+ BN, and cleanup along the Gulf Coast is expected to take 2 – 3 years. It is estimated that 60,000 jobs will be added to the region to assist with the cleanup and construction effort.

Gulf Coast refining utilization dipped to 77.7% as a result of the hurricanes, which was the lowest level in over 7 years. While the shutdown was less than 4 weeks, it did lead to significant inventory draws once capacity came back online, which helped buoy energy prices in Q3.

► **What We're Reading**

If you would like more information on the economic impact of the hurricanes on the Gulf Coast, please see the proceeding page where we provide more information. We also highlight several other articles we have been reading this quarter and address the impact we believe they will have on industrial companies located on the Gulf Coast.

Purchasing Managers Index (PMI)



► **Purchasing Managers Index (PMI)**

The PMI is an index of the economic health of the manufacturing sector in the U.S. The health of the manufacturing sector continues to climb as September reached the highest reading of the index in over 14 years. The index is expected to remain on par with levels seen in August and October for the remainder of the year.

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“A strong U.S. economy combined with favorable industry tailwinds should create a strong market for industrial companies over the next 12 - 24 months.”

Matt Carrington
 Director,
 Founders Advisors

What we're reading...

Port Cameron to Bring Deepwater Port to Southwest Louisiana

- Port Cameron is developing a 500-acre, private Deepwater staging port just south of Lake Charles, LA. Upon completion, the port will be the largest private energy services facility along the Gulf Coast.
- The port is expected to attract more than \$5.4 billion in private investments over five years.
- According to developers, the port's location will offer operators, drilling companies, and service companies savings of up to 50 percent compared to land freight costs transporting goods to and from the Port of Houston.
- To read more, visit [here](#)

Economic Impact of Recent Hurricanes

- Hurricane Harvey and Hurricane Irma are estimated by Moody's to have caused a combined \$150 - \$200 billion in damages. The high end of this range is 25% more than the cost of damages to New Orleans caused by Katrina.
- Capital required for rebuilding efforts in Texas are two times their annual state budget.
- Texas estimates that it will need 10,000 – 20,000 construction workers for storm related repairs over the next 12 months.
- To read more, visit [here](#)

34 States are Adding Construction Jobs YoY

- Strong prospects for economic growth are driving construction related hiring across the United States; construction related employment is up 3% YoY.
- The states that added the most jobs YoY are Louisiana, Nevada, Oregon, Rhode Island, and New Hampshire.
- There are concerns about labor shortages in states impacted by Hurricanes Harvey and Irma – Texas and Florida are at the top of this list.
- To read more, visit [here](#)

ISA Distributors & Supplier Growth Surges

- Industrial Supply Association's (ISA) Distributor Index, a measure of the economic health of the manufacturing sector, increased 16% from July's figures to 71.2 in August - its highest mark since February 2016.
- The ISA Manufacturers Index, Distributor Index, and PMI all averaged above 50 in Q3 – indicating economic expansion in the manufacturing sector.
- "Things are firing on all cylinders right now and it looks like it's going to continue for a while. Customers are saying they have orders for the next several months". – Anonymous ISA Manufacturer
- To read more, visit [here](#)

Textile Industry Making a Comeback in the U.S. Southeast

- Lower natural gas prices in the United States make electricity 30% to 50% cheaper than other textile producing countries.
- Speed-to-market with products is more important now than ever before. In order to remain competitive with U.S. producers, foreign companies are investing in the Southeastern U.S. to take advantage of proximity to ports.
- Automation, supply chain technology, and specialized equipment are driving investments in the U.S.
- To read more, visit [here](#)

Recent Industrial Services Transactions

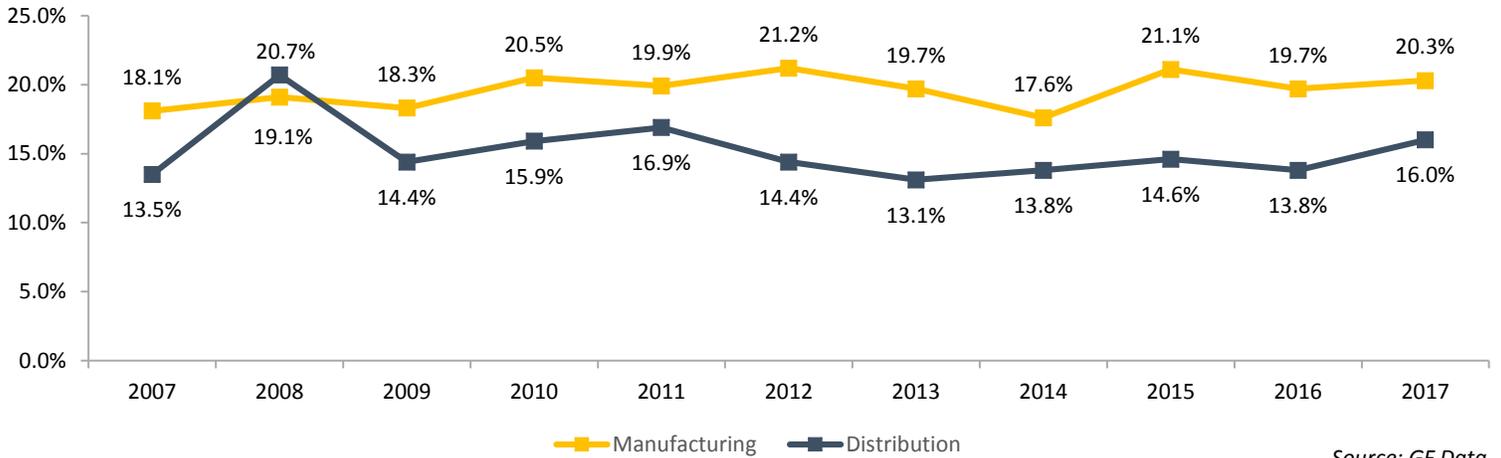
Date	Target	Acquirer	Description
November 2017			<p>American Refrigeration Company Inc. designs, installs, and services mechanical refrigeration systems for industrial and commercial properties</p>
November 2017			<p>The Eads Company distributes valves and automation, instrumentation, filtration and separation, and plant equipment products.</p>
November 2017			<p>Talon Innovations Corporation manufactures precision machined products for semiconductor capital equipment, medical device, aerospace, and others industries.</p>
November 2017			<p>SECUR LLC engages in management, transportation, and disposal of wastes and byproducts.</p>
November 2017			<p>Advanced Production Systems, Inc. fabricates electrical and pneumatic control panels.</p>
November 2017			<p>Galleher Corporation distributes floor covering products for residential/commercial projects.</p>

Other Industrial Services Transactions

Announced Date	Target Name	Buyer Name	LTM Revenue (\$USDmm)	EV / EBITDA	Target Business Description
10/20/2017	Hopp Companies, Inc.	Halitron, Inc. (OTCPK:HAON)	\$1.5	7.0x	Hopp Companies, Inc. manufactures point of purchase (POP) displays for all types of retail stores, suppliers, distributors, and warehouses nationwide. The company is based in New Hyde Park, New York.
09/25/2017	Fluid Handling Business	CIRCOR International, Inc. (NYSE:CIR)	\$463.0	12.5x	Colfax Corporation sold its Fluid Handling Manufacturing Business, which is located in the United States.
09/18/2017	Orbital ATK, Inc. (NYSE:OA)	Northrop Grumman Corporation (NYSE:NOC)	\$4,688.0	15.3x	Orbital ATK, Inc. develops and produces aerospace, defense, and aviation-related products to the U.S. Government, allied nations, prime contractors, and other customers in the United States and internationally.
09/04/2017	Rockwell Collins, Inc. (NYSE:COL)	United Technologies Corporation (NYSE:UTX)	\$6,822.0	22.6x	Rockwell Collins, Inc. designs, produces, and supports communications and aviation systems worldwide.
08/22/2017	Sierra Bullets, L.L.C.	Clarus Corporation (NasdaqGS:CLAR)	\$24.7	6.3x	Sierra Bullets, L.L.C. engages in the manufacture and sale of bullets for shooters in the United States and internationally. Its products include hunting and target bullets for rifles and handguns, as well as bullet jackets.
08/08/2017	Supreme Industries, Inc.	Wabash National Corporation (NYSE:WNC)	\$300.8	13.2x	Supreme Industries, Inc., through its subsidiary, Supreme Corporation, manufactures and sells specialized commercial vehicles in the United States. It operates through two segments, Specialized Commercial Vehicles and Fiberglass Products.
08/08/2017	Cyalume Technologies Holdings, Inc.	Arsenal Capital Partners	\$43.3	5.0x	Cyalume Technologies Holdings, Inc. manufactures and sells chemiluminescent products, and reflective and photoluminescent materials to the military, ammunition, and commercial and public safety markets in the United States and internationally.
08/07/2017	Power-Plus Technical Distributors, LLC	Coolisys Technologies, Inc.	\$2.2	2.1x	Power-Plus Technical Distributors, LLC distributes power supplies, converters, and accessories. The company was incorporated in 1996 and is based in Sonora, California.
08/02/2017	Rockwell Automation Inc. (NYSE:ROK)	Emerson Electric Co. (NYSE:EMR)	\$6,311.3	23.7x	Rockwell Automation Inc. provides industrial automation and information solutions worldwide. It operates in two segments, Architecture & Software; and Control Products & Solutions.
07/27/2017	ASCO Power Technologies, L.P.	Schneider Electric S.E. (ENXTPA:SU)	\$468.0	11.7x	As of October 31, 2017, ASCO Power Technologies, L.P. was acquired by Schneider Electric S.E. ASCO Power Technologies, L.P. provides emergency and standby power transfer solutions.
07/12/2017	GCA Services Group, Inc.	ABM Industries Incorporated (NYSE:ABM)	\$800.0	12.4x	GCA Services Group, Inc. provides facility services in the United States and Puerto Rico.
07/11/2017	Keytroller, LLC	I.D. Systems, Inc. (NasdaqGM:IDSY)	\$6.6	10.0x	Keytroller, LLC engages in the design, manufacture, and supply of safety devices designed for forklifts, construction equipment, aerial lifts, personal carriers, and hazardous transport trucks.
07/10/2017	NN, Inc., Global Precision Bearing Components	Tsubaki Nakashima Co., Ltd. (TSE:6464)	\$249.0	11.1x	NN International B.V. is a holding company, through its subsidiaries, manufactures and sells precision balls, rollers, and stamped metals.
07/07/2017	Sparton Corporation (NYSE:SPA)	Ultra Electronics Holdings plc (LSE:ULE)	\$380.0	14.1x	Sparton Corporation, together with its subsidiaries, provides design, development, and manufacturing services for electromechanical devices; and engineered products in electromechanical value stream worldwide.

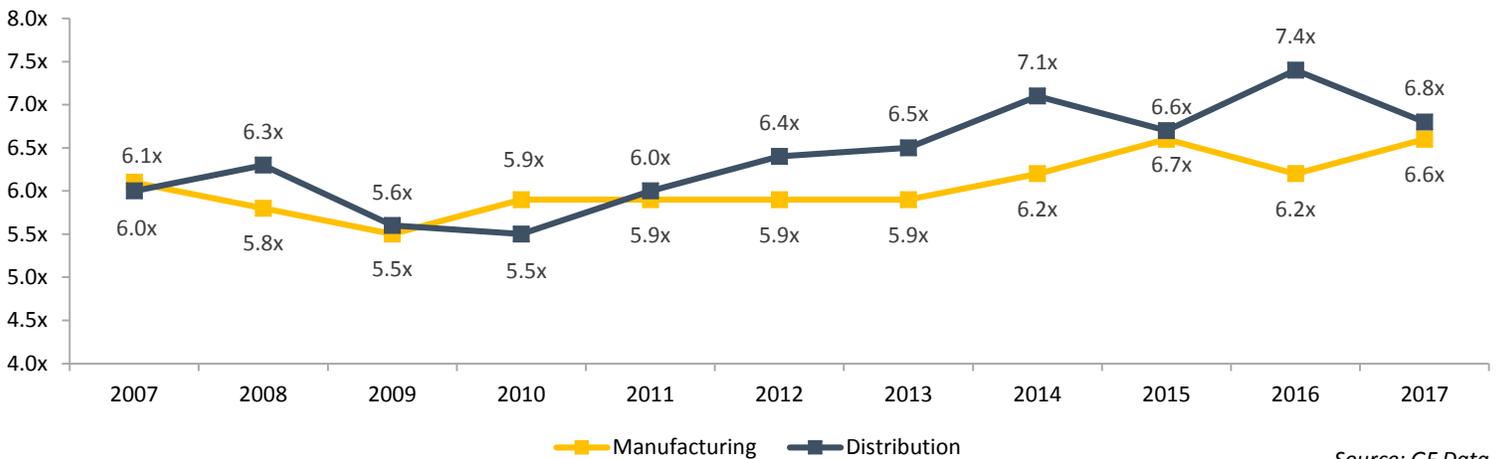
Middle Market M&A Transaction Statistics

Private Equity Sponsored Middle Market Transaction EBITDA Margins



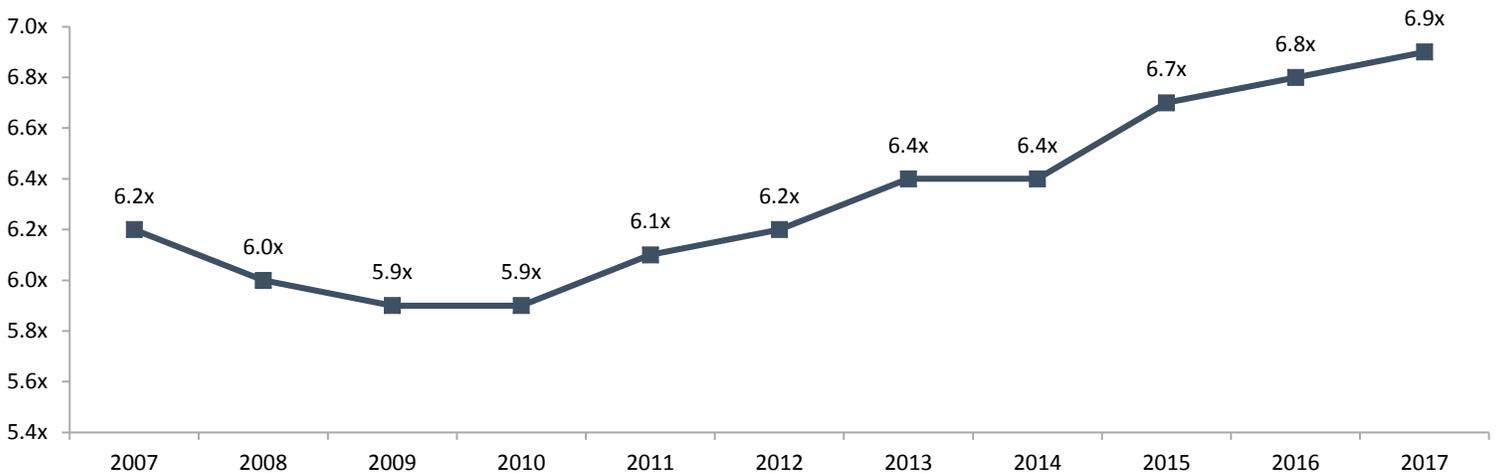
Source: GF Data

Private Equity Sponsored Middle Market Transaction EBITDA Multiples



Source: GF Data

Private Equity Sponsored Middle Market Transaction EBITDA Multiples



Source: GF Data

Public Equities Market Overview

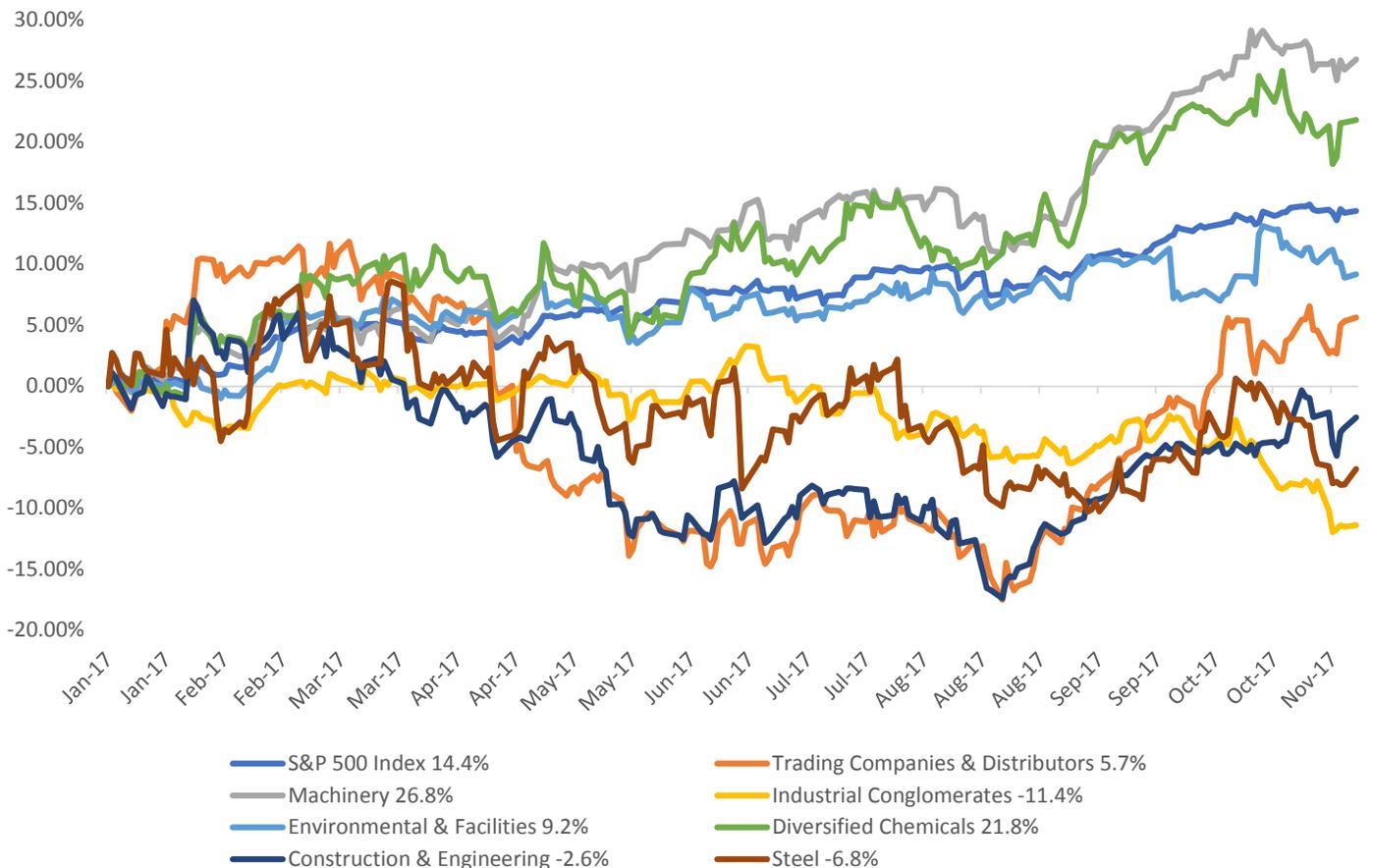
Key Trading Statistics

Sector	% of 52-Week		LTM Growth		LTM	Enterprise Value /	
	High	Low	Revenue	EBITDA	EBITDA Margin	LTM Revenue	LTM EBITDA
Trading Companies & Distributors	78.6%	106.6%	4.1%	2.7%	15.4%	2.1x	11.9x
Machinery	96.0%	129.3%	6.5%	13.7%	16.2%	2.4x	14.8x
Industrial Conglomerates	90.0%	100.0%	0.7%	16.6%	17.7%	3.1x	17.3x
Diversified Chemicals	33.8%	99.9%	11.4%	-4.5%	10.0%	0.5x	15.1x
Environmental & Facilities Services	91.3%	108.8%	9.8%	9.9%	25.2%	3.1x	12.5x
Construction & Engineering	NA	NA	15.2%	46.5%	10.9%	0.9x	8.5x
Steel	86.6%	111.6%	4.6%	4.8%	5.4%	0.6x	10.1x

Source: CapitalIQ

Valuation Date: 11/20/2017

Relative Stock Market Performance



Source: CapitalIQ

Trading Statistics

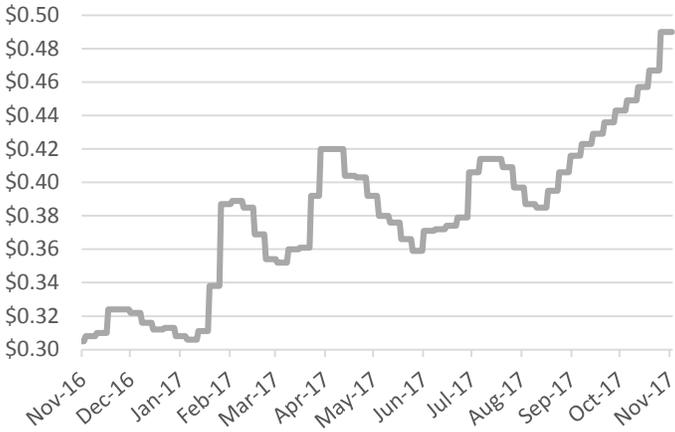
Ticker	Company Name	Stock Price 11/20/2017	% of 52-Week			Enterprise Value	2016 Revenue	2016 EBITDA	Enterprise Value /		2017P		Enterprise Value /	
			High	Low	Market Cap				2016 Revenue	2016 EBITDA	Revenue	EBITDA	2017 Revenue	2017 EBITDA
<i>(In millions, except per share data)</i>														
Trading Companies & Distributors														
NYSE: GWW	W.W. Grainger, Inc.	\$199.62	76.0%	128.8%	\$11,374.98	\$13,547.18	\$10,123.29	\$1,490.59	1.3x	9.1x	\$10,359.98	\$1,361.53	1.3x	9.9x
NasdaqGS: FAST	Fastenal Company	\$48.11	91.2%	120.9%	\$13,826.35	\$14,132.95	\$3,966.31	\$886.35	3.6x	15.9x	\$4,379.14	\$1,004.30	3.2x	14.1x
NYSE: URI	United Rentals, Inc.	\$151.50	100.2%	165.2%	\$12,813.05	\$20,860.05	\$5,733.54	\$2,731.32	3.6x	7.6x	\$6,585.53	\$3,137.72	3.2x	6.6x
NasdaqGS: HDS	HD Supply Holdings, Inc.	\$34.89	78.0%	120.4%	\$6,512.08	\$10,497.08	\$7,123.00	\$821.00	1.5x	12.8x	\$7,435.30	\$920.85	1.4x	11.4x
NYSE: WSO	Watsco, Inc.	\$164.70	98.1%	122.8%	\$5,417.83	\$5,916.35	\$4,256.53	\$358.78	1.4x	16.5x	\$4,343.69	\$378.88	1.4x	15.6x
NYSE: MSM	MSC Industrial Direct C	\$81.38	77.0%	124.4%	\$4,589.16	\$5,106.05	\$2,863.50	\$447.90	1.8x	11.4x	\$2,880.34	\$437.57	1.8x	11.7x
NYSE: AL	Air Lease Corporation	\$41.47	91.8%	121.2%	\$4,281.37	\$13,292.67	\$1,411.64	\$1,252.70	9.4x	10.6x	\$1,495.49	\$1,331.19	8.9x	10.0x
TSX: FTT	Finning International Inc.	\$30.83	93.6%	129.8%	\$5,183.07	\$6,340.07	\$5,530.24	\$475.25	1.1x	13.3x	\$6,123.31	\$591.24	1.0x	10.7x
Min		\$30.83	76.0%	120.4%	\$4,281.37	\$5,106.05	\$1,411.64	\$358.78	1.1x	7.6x	\$1,495.49	\$378.88	1.0x	6.6x
Median		\$64.75	91.5%	123.6%	\$5,964.96	\$11,894.88	\$4,893.39	\$853.68	1.6x	12.1x	\$5,251.23	\$962.57	1.6x	11.1x
Mean		\$94.06	88.2%	129.2%	\$7,999.74	\$11,211.55	\$5,126.01	\$1,057.99	2.5x	12.2x	\$5,450.35	\$1,145.41	2.8x	11.3x
Max		\$199.62	100.2%	165.2%	\$13,826.35	\$20,860.05	\$10,123.29	\$2,731.32	9.4x	16.5x	\$10,359.98	\$3,137.72	8.9x	15.6x
Machinery														
NYSE: CAT	Caterpillar Inc.	\$136.91	97.5%	151.5%	\$81,452.36	\$108,711.36	\$38,883.57	\$4,682.39	2.8x	23.2x	\$44,217.84	\$7,408.18	2.5x	14.7x
NYSE: ITW	Illinois Tool Works Inc.	\$158.85	99.7%	132.3%	\$54,421.85	\$59,776.85	\$13,607.83	\$3,534.84	4.4x	16.9x	\$14,209.81	\$3,942.44	4.2x	15.2x
NYSE: DE	Deere & Company	\$136.92	100.2%	149.9%	\$43,991.96	\$76,056.46	\$23,106.23	\$3,545.05	3.3x	21.5x	\$25,700.54	\$4,328.68	3.0x	17.6x
NYSE: CMI	Cummins Inc.	\$159.80	87.9%	119.2%	\$26,522.01	\$28,265.01	\$17,343.89	\$2,569.50	1.6x	11.0x	\$20,095.83	\$3,021.23	1.4x	9.4x
NasdaqGS: PCAR	PACCAR Inc	\$67.70	89.5%	115.2%	\$23,804.01	\$29,306.01	\$15,988.60	\$1,976.02	1.8x	14.8x	\$18,001.38	\$2,227.33	1.6x	13.2x
NYSE: SWK	Stanley Black & Decker, Inc.	\$164.51	97.8%	144.0%	\$25,227.89	\$29,957.39	\$11,415.87	\$1,812.09	2.6x	16.5x	\$12,594.22	\$2,106.53	2.4x	14.2x
NYSE: PH	Parker-Hannifin Corporation	\$182.90	96.3%	136.5%	\$24,367.05	\$29,330.41	\$11,360.80	\$1,582.10	2.6x	18.5x	\$12,044.07	\$1,828.24	2.4x	16.0x
NYSE: DOV	Dover Corporation	\$94.64	97.5%	139.0%	\$14,744.07	\$17,891.17	\$6,714.78	\$1,135.34	2.7x	15.8x	\$7,811.32	\$1,421.26	2.3x	12.6x
Min		\$67.70	87.9%	115.2%	\$14,744.07	\$17,891.17	\$6,714.78	\$1,135.34	1.6x	11.0x	\$7,811.32	\$1,421.26	1.4x	9.4x
Median		\$147.89	97.5%	137.7%	\$25,874.95	\$29,643.90	\$14,798.21	\$2,272.76	2.6x	16.7x	\$16,105.60	\$2,624.28	2.4x	14.4x
Mean		\$137.78	95.8%	135.9%	\$36,816.40	\$47,411.83	\$17,302.69	\$2,604.67	2.8x	17.3x	\$19,334.38	\$3,285.49	2.5x	14.1x
Max		\$182.90	100.2%	151.5%	\$81,452.36	\$108,711.36	\$38,883.57	\$4,682.39	4.4x	23.2x	\$44,217.84	\$7,408.18	2.4x	17.6x
Industrial Conglomerates														
NYSE: GE	General Electric Company	\$17.98	55.5%	103.0%	\$155,924.09	\$300,874.09	\$124,204.06	\$19,282.44	2.4x	15.6x	\$123,922.46	\$16,472.36	2.4x	18.3x
NYSE: MMM	3M Company	\$231.49	96.9%	135.6%	\$137,877.32	\$146,182.32	\$30,127.76	\$8,733.43	4.9x	16.7x	\$31,461.65	\$9,269.62	4.6x	15.8x
NYSE: DHR	DanaHER Corporation	\$93.68	99.8%	122.8%	\$65,164.30	\$75,429.90	\$16,827.71	\$3,883.18	4.5x	19.4x	\$18,192.44	\$4,250.35	4.1x	17.7x
NYSE: ROP	Roper Technologies, Inc.	\$258.11	98.8%	142.8%	\$26,420.70	\$31,149.34	\$3,794.47	\$1,307.10	8.2x	23.8x	\$4,668.89	\$1,595.37	6.7x	19.5x
NasdaqGS: IEP	Icahn Enterprises L.P.	\$51.92	80.1%	110.3%	\$8,778.81	\$24,110.81	\$16,376.23	\$2,019.00	1.5x	11.9x	\$21,777.51	NA	1.1x	-
NYSE: CSL	Carlisle Companies	\$109.86	94.4%	119.3%	\$6,810.41	\$7,444.71	\$3,690.17	\$737.52	2.0x	10.1x	\$4,006.74	\$674.75	1.9x	11.0x
NasdaqGS: RAVN	Raven Industries, Inc.	\$34.65	92.6%	146.5%	\$1,253.85	\$1,198.65	\$258.20	\$39.40	4.6x	30.4x	\$277.19	\$44.67	4.3x	26.8x
Min		\$17.98	55.5%	103.0%	\$1,253.85	\$1,198.65	\$258.20	\$39.40	1.5x	10.1x	\$277.19	\$44.67	1.1x	0.0x
Median		\$93.68	94.4%	122.8%	\$26,420.70	\$31,149.34	\$16,376.23	\$2,019.00	4.5x	16.7x	\$18,192.44	\$2,922.86	4.1x	17.7x
Mean		\$113.96	88.3%	125.8%	\$57,461.35	\$83,769.97	\$27,896.94	\$5,143.15	4.0x	18.3x	\$29,186.70	\$5,384.52	3.6x	15.6x
Max		\$258.11	99.8%	146.5%	\$155,924.09	\$300,874.09	\$124,204.06	\$19,282.44	8.2x	30.4x	\$123,922.46	\$16,472.36	6.7x	26.8x
Diversified Chemicals														
NYSE: DWDP	DowDuPont Inc.	\$70.85	95.9%	110.7%	\$165,788.31	\$189,422.31	\$47,536.60	\$9,611.91	4.0x	19.7x	\$75,039.18	\$15,703.67	2.5x	12.1x
NYSE: EMN	Eastman Chemical Company	\$90.05	94.8%	122.5%	\$12,943.28	\$19,518.28	\$8,978.57	\$2,124.13	2.2x	9.2x	\$9,423.29	\$2,153.46	2.1x	9.1x
NYSE: OLN	Olin Corporation	\$36.24	96.6%	145.4%	\$6,032.04	\$9,540.24	\$5,523.99	\$821.28	1.7x	11.6x	\$6,178.34	\$951.06	1.5x	10.0x
NYSE: HUN	Huntsman Corporation	\$30.72	94.3%	169.0%	\$7,373.05	\$10,288.05	\$9,569.30	\$1,136.14	1.1x	9.1x	\$9,096.44	\$1,347.19	1.1x	7.6x
NYSE: CC	The Chemours Company	\$51.93	89.4%	250.1%	\$9,615.52	\$12,180.52	\$5,358.73	\$781.08	2.3x	15.6x	\$6,147.06	\$1,393.70	2.0x	8.7x
NYSE: LXU	LSB Industries, Inc.	\$8.27	70.6%	149.0%	\$234.91	\$762.39	\$452.01	-\$7.97	1.7x	N/A	\$435.22	\$44.38	1.8x	17.2x
Min		\$8.27	70.6%	110.7%	\$234.91	\$762.39	\$452.01	-\$7.97	1.1x	N/A	\$435.22	\$44.38	1.1x	7.6x
Median		\$44.09	94.5%	147.2%	\$8,494.28	\$11,234.28	\$7,251.28	\$978.71	2.0x	10.4x	\$7,637.39	\$1,370.44	1.9x	9.5x
Mean		\$48.01	90.3%	157.8%	\$33,664.52	\$40,285.30	\$12,903.20	\$2,411.10	2.2x	N/A	\$17,719.92	\$3,598.91	1.8x	10.8x
Max		\$90.05	96.6%	250.1%	\$165,788.31	\$189,422.31	\$47,536.60	\$9,611.91	4.0x	19.7x	\$75,039.18	\$15,703.67	2.5x	17.2x

Trading Statistics

Ticker	Company Name	Stock Price 11/20/2017	% of 52-Week			Enterprise Value	2016 Revenue	2016 EBITDA	Enterprise Value /		2017P		Enterprise Value /	
			High	Low	Market Cap				2016 Revenue	2016 EBITDA	Revenue	EBITDA	2017 Revenue	2017 EBITDA
<i>(In millions, except per share data)</i>														
Environmental & Facilities														
NYSE: WM	Waste Management, Inc.	\$80.92	97.6%	117.6%	\$35,136.77	\$44,468.77	\$13,557.68	\$3,713.44	3.3x	12.0x	\$14,387.12	\$3,996.05	3.1x	11.1x
NYSE: RSG	Republic Services, Inc.	\$62.66	93.3%	114.3%	\$20,942.51	\$28,738.51	\$9,374.56	\$2,644.71	3.1x	10.9x	\$9,961.09	\$2,772.36	2.9x	10.4x
NasdaqGS: SRCL	Stericycle, Inc.	\$62.50	71.0%	101.4%	\$5,335.80	\$8,073.48	\$3,559.73	\$868.62	2.3x	9.3x	\$3,576.83	\$828.96	2.3x	-
NYSE: WCN	Waste Connections, Inc.	\$69.23	93.3%	138.3%	\$18,251.87	\$21,724.98	\$3,350.74	\$1,059.23	6.5x	20.5x	\$4,600.68	\$1,452.41	4.7x	15.0x
NYSE: ROL	Rollins, Inc.	\$45.19	93.6%	142.2%	\$9,850.30	\$9,736.90	\$1,568.95	\$316.15	6.2x	30.8x	\$1,672.91	\$348.79	5.8x	27.9x
NYSE: CLH	Clean Harbors, Inc.	\$52.31	84.9%	105.8%	\$2,978.19	\$4,246.50	\$2,763.38	\$404.64	1.5x	10.5x	\$2,917.73	\$425.27	1.5x	10.0x
NYSE: TISI	Team, Inc.	\$13.85	34.9%	132.5%	\$414.31	\$753.65	\$1,244.77	\$98.82	0.6x	7.6x	\$1,196.37	\$41.06	0.6x	18.4x
Min		\$13.85	34.9%	101.4%	\$414.31	\$753.65	\$1,244.77	\$98.82	0.6x	7.6x	\$1,196.37	\$41.06	0.6x	0.0x
Median		\$62.50	93.3%	117.6%	\$9,850.30	\$9,736.90	\$3,350.74	\$868.62	3.1x	10.9x	\$3,576.83	\$828.96	2.9x	11.1x
Mean		\$55.24	81.2%	121.7%	\$13,272.82	\$16,820.40	\$5,059.98	\$1,300.80	4.3x	14.5x	\$5,473.25	\$1,409.27	3.0x	13.2x
Max		\$80.92	97.6%	142.2%	\$35,136.77	\$44,468.77	\$13,557.68	\$3,713.44	6.5x	30.8x	\$14,387.12	\$3,996.05	5.8x	27.9x
Pumps and Pumping Equipment														
NYSE: XYL	Xylem Inc.	\$66.99	99.0%	143.5%	\$12,031.40	\$14,051.40	\$3,790.58	\$648.73	3.7x	21.7x	\$4,705.49	\$869.67	3.0x	16.2x
NYSE: IEX	IDEX Corporation	\$129.05	99.7%	146.2%	\$9,859.66	\$10,431.57	\$2,130.49	\$525.34	4.9x	19.9x	\$2,275.97	\$583.51	4.6x	17.9x
NYSE: FLS	Flowserve Corporation	\$38.94	74.7%	103.8%	\$5,086.93	\$6,190.42	\$3,983.95	\$576.74	1.6x	10.7x	\$3,651.75	\$446.69	1.7x	-
NYSE: GGG	Graco Inc.	\$131.48	98.0%	163.9%	\$7,379.97	\$7,546.19	\$1,307.53	\$344.19	5.8x	21.9x	\$1,473.13	\$422.53	5.1x	-
NYSE: CFX	Colfax Corporation	\$35.44	81.9%	106.4%	\$4,363.23	\$5,657.47	\$3,662.23	\$458.97	1.5x	12.3x	\$3,581.28	\$479.56	1.6x	11.8x
NYSE: ITT	ITT Inc.	\$51.55	97.3%	139.6%	\$4,536.40	\$4,333.50	\$2,367.35	\$382.68	1.8x	11.3x	\$2,534.16	\$408.94	1.7x	10.6x
NYSE: CR	Crane Co.	\$82.50	95.2%	122.0%	\$4,896.37	\$5,081.27	\$2,727.60	\$456.98	1.9x	11.1x	\$2,774.52	\$496.84	1.8x	10.2x
Min		\$35.44	74.7%	103.8%	\$4,363.23	\$4,333.50	\$1,307.53	\$344.19	1.5x	10.7x	\$1,473.13	\$408.94	1.6x	0.0x
Median		\$66.99	97.3%	139.6%	\$5,086.93	\$6,190.42	\$2,727.60	\$458.97	1.9x	12.3x	\$2,774.52	\$479.56	1.8x	10.6x
Mean		\$76.56	92.3%	132.2%	\$6,879.14	\$7,613.12	\$2,852.82	\$484.80	3.2x	15.6x	\$2,999.47	\$529.68	2.8x	9.5x
Max		\$131.48	99.7%	163.9%	\$12,031.40	\$14,051.40	\$3,983.95	\$648.73	5.8x	21.9x	\$4,705.49	\$869.67	1.8x	17.9x
Construction & Engineering														
NYSE: FLR	Fluor Corporation	\$46.78	80.1%	126.3%	\$6,543.36	\$6,306.56	\$18,899.42	\$786.53	0.3x	8.0x	\$19,357.76	\$624.25	0.3x	10.1x
NYSE: PWR	Quanta Services, Inc.	\$36.47	93.9%	120.6%	\$5,660.40	\$6,334.58	\$7,701.31	\$575.14	0.8x	11.0x	\$9,327.55	\$680.68	0.7x	9.3x
NYSE: JEC	Jacobs Engineering Group	\$59.34	93.6%	120.3%	\$7,139.50	\$6,725.50	\$11,135.12	\$664.96	0.6x	10.1x	\$9,964.74	\$658.27	0.7x	10.2x
TSX: SNC	SNC-Lavalin Group Inc.	\$55.85	93.7%	111.1%	\$9,800.04	\$12,000.26	\$8,630.80	\$580.50	1.4x	20.7x	\$9,250.10	\$806.98	1.3x	14.9x
NYSE: ACM	AECOM	\$36.00	88.4%	119.4%	\$5,674.47	\$8,934.78	\$17,410.80	\$895.60	0.5x	10.0x	\$17,978.49	\$919.21	0.5x	9.7x
TSX: WSP	WSP Global Inc.	\$58.00	97.4%	133.1%	\$5,982.78	\$6,966.08	\$4,850.17	\$500.96	1.4x	13.9x	\$5,251.57	\$558.36	1.3x	12.5x
NYSE: EME	EMCOR Group, Inc.	\$79.67	97.4%	133.3%	\$4,685.70	\$4,619.92	\$7,510.52	\$400.06	0.6x	11.5x	\$7,610.44	\$456.84	0.6x	10.1x
NYSE: KBR	KBR, Inc.	\$18.62	87.6%	139.4%	\$2,608.28	\$2,600.28	\$4,276.38	\$164.46	0.6x	15.8x	\$4,254.41	\$342.05	0.6x	7.6x
Min		\$18.62	80.1%	111.1%	\$2,608.28	\$2,600.28	\$4,276.38	\$164.46	0.3x	8.0x	\$4,254.41	\$342.05	0.3x	7.6x
Median		\$51.32	93.6%	123.5%	\$5,828.63	\$6,530.04	\$8,166.06	\$577.82	0.6x	11.3x	\$9,288.82	\$641.26	0.6x	10.1x
Mean		\$48.84	91.5%	125.5%	\$6,011.82	\$6,811.00	\$10,051.81	\$571.03	0.9x	12.6x	\$10,374.38	\$630.83	0.8x	10.6x
Max		\$79.67	97.4%	139.4%	\$9,800.04	\$12,000.26	\$18,899.42	\$895.60	1.4x	20.7x	\$19,357.76	\$919.21	1.3x	14.9x
Steel														
NYSE: NUE	Nucor Corporation	\$55.56	81.7%	107.5%	\$17,663.45	\$20,769.79	\$16,041.56	\$1,989.59	1.3x	10.4x	\$20,078.09	\$2,735.06	1.0x	7.6x
NasdaqGS: STLD	Steel Dynamics, Inc.	\$37.33	92.9%	116.1%	\$8,845.41	\$10,233.89	\$7,711.56	\$1,175.11	1.3x	8.7x	\$9,434.06	\$1,415.53	1.1x	7.2x
NYSE: RS	Reliance Steel & Aluminum	\$75.59	85.3%	110.4%	\$5,511.67	\$7,348.17	\$8,570.17	\$767.06	0.9x	9.6x	\$9,641.71	\$868.12	0.8x	8.5x
NYSE: WOR	Worthington Industries, Inc.	\$40.37	64.7%	102.2%	\$2,542.13	\$3,251.56	\$2,819.70	\$239.90	1.2x	13.6x	\$2,954.49	\$294.62	1.1x	11.0x
NYSE: ATI	Allegheny Technologies Inc	\$21.88	82.3%	150.5%	\$2,381.92	\$4,270.82	\$3,158.22	-\$52.00	1.4x	N/A	\$3,503.67	\$317.22	1.2x	13.5x
NYSE: CMC	Commercial Metals Comp.	\$18.72	76.0%	109.8%	\$2,168.53	\$2,740.87	\$4,177.50	\$315.50	0.7x	8.7x	\$4,864.56	\$314.73	0.6x	8.7x
NYSE: X	United States Steel	\$27.85	66.6%	150.1%	\$4,873.60	\$6,079.60	\$10,269.06	\$477.62	0.6x	12.7x	\$12,220.45	\$1,087.82	0.5x	5.6x
NYSE: CRS	Carpenter Technology	\$46.75	90.1%	136.5%	\$2,188.68	\$2,771.68	\$1,813.40	\$227.70	1.5x	12.2x	\$1,798.06	\$217.71	1.5x	12.7x
Min		\$18.72	64.7%	102.2%	\$2,168.53	\$2,740.87	\$1,813.40	-\$52.00	0.6x	N/A	\$1,798.06	\$217.71	0.5x	5.6x
Median		\$38.85	82.0%	113.3%	\$3,707.86	\$5,175.21	\$5,944.53	\$396.56	1.2x	10.0x	\$7,149.31	\$592.67	1.1x	8.6x
Mean		\$40.51	79.9%	122.9%	\$5,771.92	\$7,183.30	\$6,820.15	\$642.56	1.1x	N/A	\$8,061.89	\$906.35	1.0x	9.4x
Max		\$75.59	92.9%	150.5%	\$17,663.45	\$20,769.79	\$16,041.56	\$1,989.59	1.5x	13.6x	\$20,078.09	\$2,735.06	1.5x	13.5x

Select Commodity Trends

Lumber



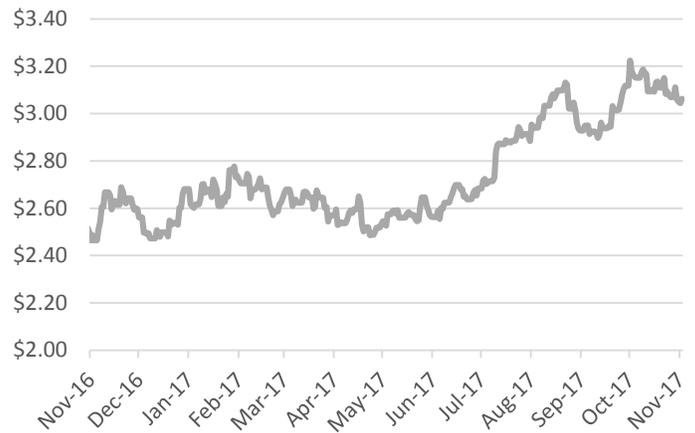
Iron Ore



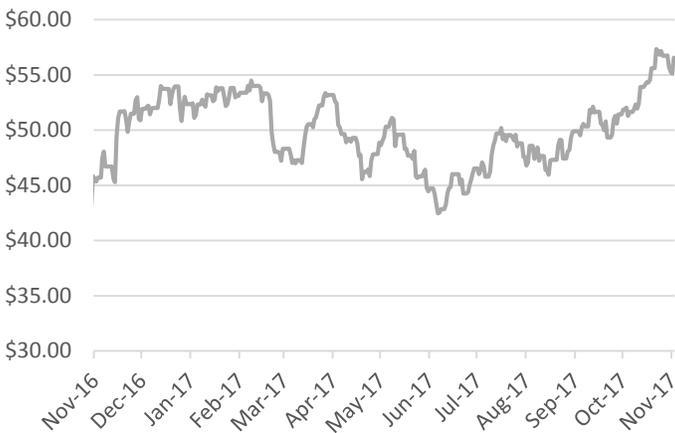
Gold



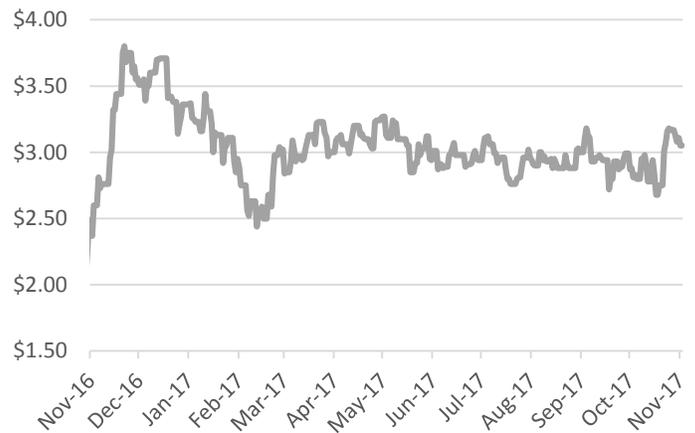
Copper



Crude Oil



Natural Gas



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