



Industrial Services

Market Insights

December 2022

See the Chaffe difference.

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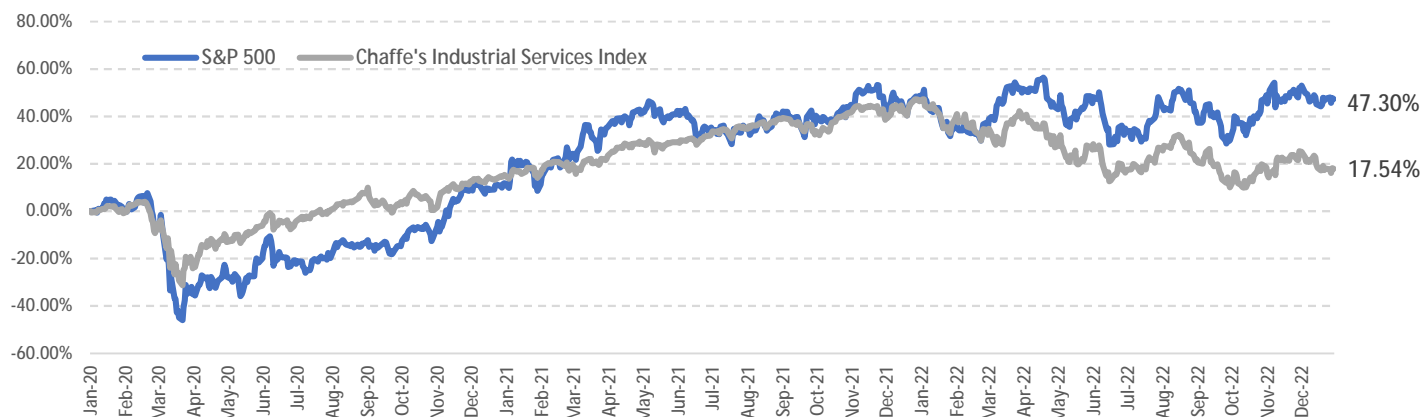
MARKET INDICATORS

Trading Statistics of Guideline Public Companies

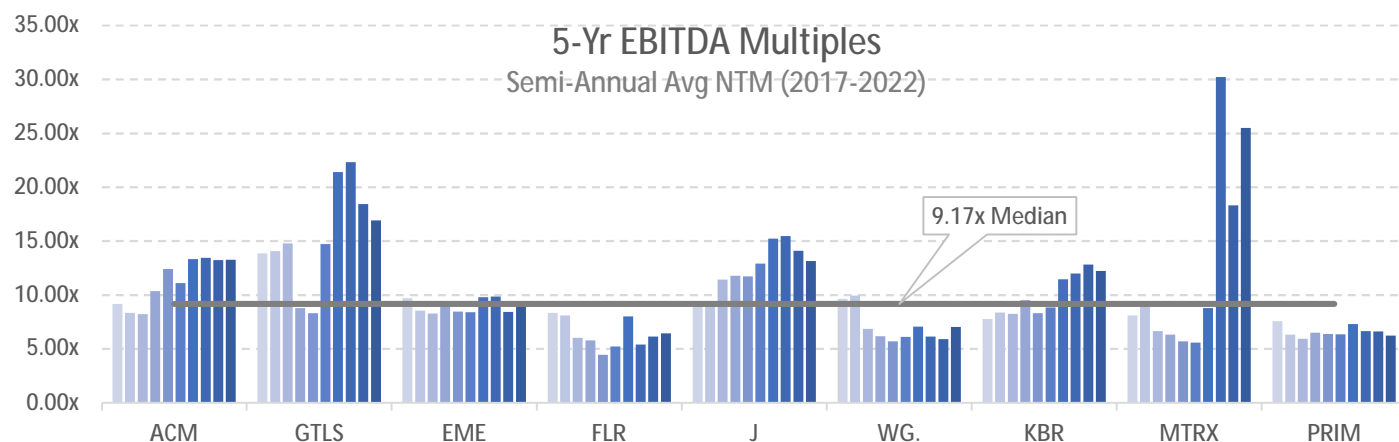
(Amounts listed in USD. Numbers in millions, except per share data; as of December 30, 2022)

Company	Stock Price	% of 52-Wk Hi	Market Capitalization	Enterprise Value	Price to Earnings		Enterprise Value to: EBITDA	
					LTM	NTM	LTM	NTM
AECOM	84.93	97.7%	11,775.6	13,678.3	37.9x	25.0x	12.1x	14.2x
Chart Industries, Inc.	115.23	47.5%	4,816.4	5,594.6	63.0x	24.1x	26.2x	13.0x
EMCOR Group, Inc.	148.11	94.5%	7,058.2	7,368.0	18.5x	19.1x	8.4x	10.4x
Fluor Corporation	34.66	96.1%	4,924.8	3,753.8	NM	37.7x	10.9x	7.6x
Graham Corporation	9.62	68.9%	102.1	115.2	NM	NM	35.0x	--
IES Holdings, Inc.	35.57	65.1%	719.4	871.0	20.7x	--	8.5x	--
Jacobs Solutions Inc.	120.07	79.9%	15,202.2	18,903.9	23.6x	17.2x	12.7x	13.0x
John Wood Group PLC	1.63	53.0%	1,103.3	3,193.3	NM	13.9x	9.3x	7.9x
KBR, Inc.	52.80	92.7%	7,244.0	8,751.0	45.8x	20.2x	6.6x	12.7x
Matrix Service Company	6.22	68.1%	168.1	193.4	NM	NM	NM	9.2x
Primoris Services Corporation	21.94	78.5%	1,165.3	2,417.0	9.6x	8.8x	7.6x	6.8x
TerraVest Industries Inc.	20.39	98.5%	363.5	569.5	11.0x	--	8.9x	--
High	148.1	98.5%	15,202.2	18,903.9	63.0x	37.7x	35.0x	14.2x
Average	54.3	78.4%	4,553.6	5,450.7	28.8x	20.7x	13.3x	10.5x
Median	35.1	79.2%	2,990.8	3,473.5	22.1x	19.6x	9.3x	10.4x
Low	1.6	47.5%	102.1	115.2	9.6x	8.8x	6.6x	6.8x

Market-Cap Weighted Index of Guideline Public Companies v. S&P 500 Index – Past 3 Years



Industrial Services Index Enterprise Value to EBITDA Multiples (5 Year Average)



Source: S&P Marketing Intelligence; Select peers designated above as of 30-Dec-2022

M&A ACTIVITY

Precedent Transactions – Past Three Years

Target	Buyer	Date	Deal Value (\$mm)	Implied EV / EBITDA	Revenue
Clariant AG's NORAM Land Oil business	Dorf-Ketal Chemicals India Private Ltd.	Oct-22	\$14.5	--	0.1x
Altra Industrial Motion Corp.	Regal Rexnord Corporation	Oct-22	\$5,184.7	13.4x	2.6x
Sullivan Environmental Technologies, Inc.	DXP Enterprises, Inc.	Sep-22	\$6.6	4.1x	1.5x
Holtec Gas Systems, LLC	Ingersoll Rand Inc.	Aug-22	\$12.6	--	1.3x
RoboVent, Inc.	Nederman Holding AB	Jul-22	\$42.0	--	1.3x
Durex Industries, Inc.	Spirax-Sarco Engineering plc	Sep-22	\$342.2	13.5x	4.6x
Compass Water Solutions, Inc.	CECO Environmental Corp.	May-22	\$12.4	--	1.1x
Wenger Manufacturing, Inc.	Marel hf.	Apr-22	\$530.5	--	2.8x
* Mississippi Tank Company	TerraVest Industries Inc.	Mar-22	ND	--	--
SPX FLOW, Inc.	Lone Star Americas Acquisitions, Inc.	Dec-21	\$4,111.5	18.1x	2.5x
Compressor business of EnPro Industries	Howden Group Ltd	Oct-21	\$195.0	10.4x	--
Rollon-IMS	The Timken Company	Aug-21	\$10.4	--	1.7x
The ExOne Company	Desktop Metal, Inc.	Aug-21	\$611.7	NM	7.3x
Remedial Construction Services, L.P.	Keller Group plc	Jul-21	\$38.0	--	0.4x
Lydall, Inc.	Alkegen	Jun-21	\$1,445.6	13.3x	1.7x
Barber-Nichols, Inc.	Graham Corporation	Jun-21	\$70.1	11.0x	1.3x
New Aqua, L.L.C.	Franklin Electric Co., Inc.	May-21	\$150.0	--	2.2x
Global Cooling, Inc.	BioLife Solutions, Inc.	Mar-21	\$266.3	--	6.8x
Aegion Corporation	New Mountain Capital, L.L.C.	Feb-21	\$1,247.5	8.6x	1.5x
Applied Vision Corporation	Antares Vision, Inc.	Dec-20	\$45.0	11.0x	1.6x
One Stop Environmental, LLC/IntraCoastal En	Ambipar Holding USA, Inc.	Sep-20	\$15.7	--	1.1x
Reliable Analysis, Inc.	Applus Services, S.A.	Sep-20	\$67.0	--	2.8x
* Insulations, Inc.	KLH Capital	Aug-20	ND	--	--
Stuart Olson Inc.	Bird Construction Inc.	Jul-20	\$138.0	10.1x	0.1x
High			\$5,184.7	18.1x	7.3x
Average			\$661.7	11.4x	2.2x
Median			\$104.1	11.0x	1.6x
Low			\$6.6	4.1x	0.1x

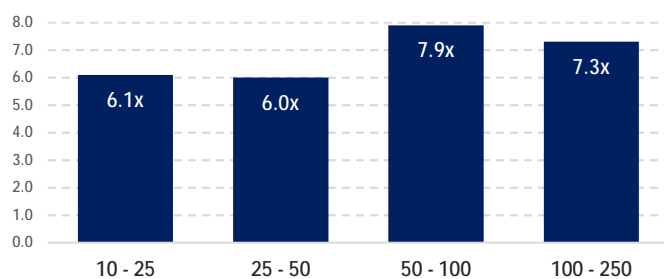
*Seller advised by Chaffe & Associates

Source: S&P Market Intelligence; \$USD, if disclosed

Middle Market Private Equity Transactions

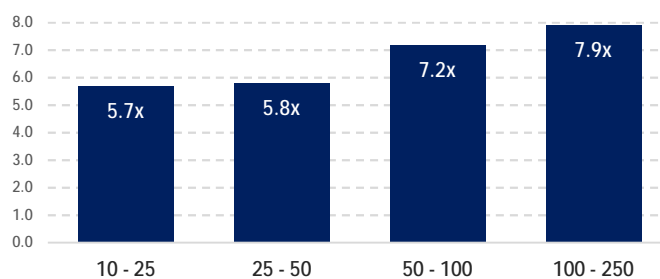
Industrial Machinery Manufacturing

EBITDA Multiples by EV Size Range



Specialty Trade Contractors

EBITDA Multiples by EV Size Range



Source: GF Data; NAICS 3332 Industrial Machinery Manufacturing (N=48); NAICS 238 Specialty Trade Contractors (N=151)

OUR FIRM

Chaffe & Associates, Inc., Investment Bankers provide merger & acquisitions, restructuring, valuations, and other strategic advisory services. Our clients range from founder-led and family-owned businesses to publicly held corporations spanning a broad spectrum of industries.

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*Sell-side
Advisory*

*Capital
Raising*

*Buy-side
Advisory*

*Strategic
Planning*

Valuations

*Fairness
Opinions*

Chaffe & Associates has earned a reputation as a trusted buy-side and sell-side M&A advisor through the execution of highly successful transactions for our clients. We bring market knowledge and transaction expertise to bear in providing strategic recommendations that facilitates the realization of your business and personal objectives.

M&A DUTIES & RESPONSIBILITIES

- *Understanding owner objectives*
- *Valuing the seller/target company*
- *Preparing the company for sale*
- *Identifying potential buyers*
- *Creating marketing materials*
- *Contacting potential buyers*
- *Negotiating confidentiality agreements*
- *Soliciting offers*
- *Managing due diligence*
- *Negotiating definitive agreement*
- *Closing the transaction*

SELECT TRANSACTION EXPERIENCE

The panels display the following transactions:

- Mississippi Tank Company** was acquired by **TERRAVEST INDUSTRIES**.
- STONE OIL DISTRIBUTION, L.L.C.** acquired certain assets used in connection with the Mega Lubricants shore-based terminals business of **MARTIN MIDSTREAM PARTNERS**.
- INSULATIONS INCORPORATED** has been acquired by **KLH CAPITAL**.
- SEEMANN COMPOSITES HOLDINGS, LLC** an affiliate of **BERMAN COMPOSITES INC.** has successfully raised capital to complete its acquisition of **TASC MATERIALS SCIENCE CORPORATION**.

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