

## Industrial Services

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### Market Insights

MAY 2023 UPDATE

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201 ST. CHARLES AVE, SUITE 1410 | NEW ORLEANS, LA | 70170-1410 | 504.524.1801

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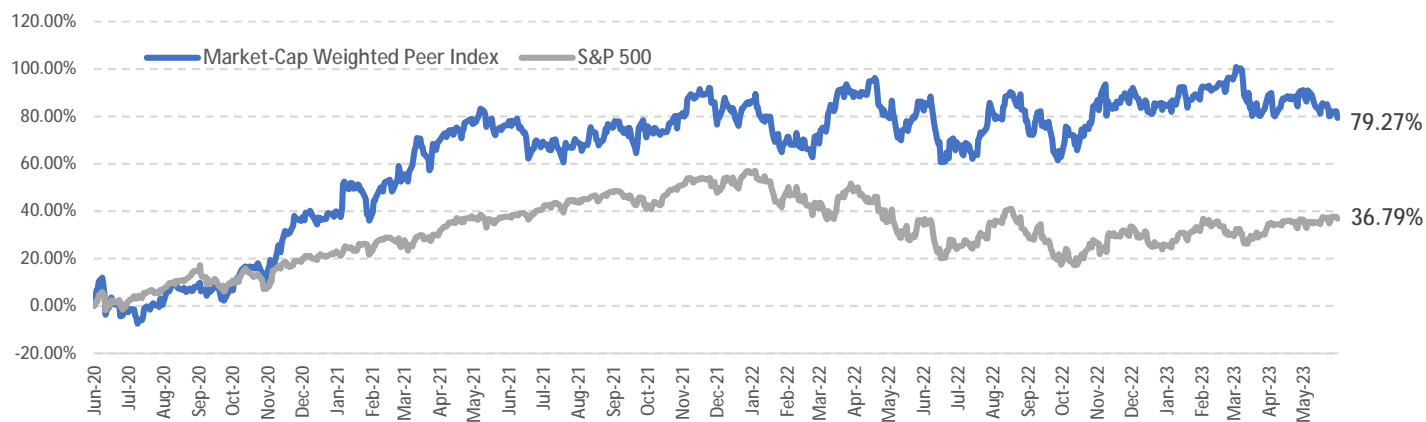
# MARKET INDICATORS

## Trading Statistics of Guideline Public Companies

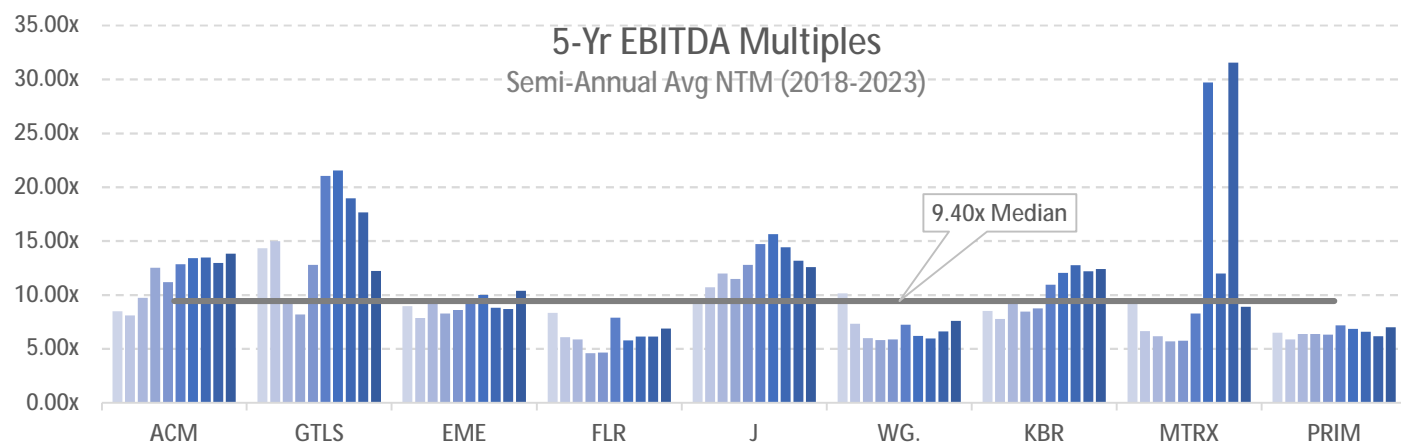
(Amounts listed in USD. Numbers in millions, except per share data; as of 31-May-2023)

Company	Stock Price	% of 52-Wk Hi	Market Capitalization	Enterprise Value	Price to Earnings		Enterprise Value to: EBITDA	
					LTM	NTM	LTM	NTM
AECOM	78.05	84.7%	10,848.9	12,877.9	29.2x	20.2x	11.5x	12.6x
Chart Industries, Inc.	109.73	45.2%	4,605.0	8,876.9	NM	18.6x	22.3x	9.6x
EMCOR Group, Inc.	164.84	94.7%	7,837.4	8,060.0	17.6x	16.8x	8.0x	10.2x
Fluor Corporation	26.56	69.5%	3,804.4	2,675.4	NM	15.4x	8.6x	4.8x
Graham Corporation	11.09	75.6%	118.0	123.7	NM	123.2x	13.3x	15.5x
IES Holdings, Inc.	47.42	92.6%	956.5	1,059.2	13.0x	--	7.1x	--
Jacobs Solutions Inc.	109.60	77.8%	13,902.8	17,587.2	18.0x	14.6x	11.6x	11.4x
John Wood Group PLC	1.74	56.6%	1,180.0	1,953.7	NM	13.1x	7.3x	4.8x
KBR, Inc.	59.02	98.4%	8,010.3	9,567.3	23.1x	20.2x	9.7x	12.6x
Matrix Service Company	5.41	56.8%	146.3	139.5	NM	NM	NM	7.1x
Primoris Services Corporation	26.80	95.0%	1,428.0	2,663.4	10.5x	10.1x	6.9x	7.5x
TerraVest Industries Inc.	19.53	92.4%	349.7	554.2	10.1x	--	7.0x	--
High	164.8	98.4%	13,902.8	17,587.2	29.2x	123.2x	22.3x	15.5x
Average	55.0	78.3%	4,432.3	5,511.5	17.3x	28.0x	10.3x	9.6x
Median	37.1	81.3%	2,616.2	2,669.4	17.6x	16.8x	8.6x	9.9x
Low	1.7	45.2%	118.0	123.7	10.1x	10.1x	6.9x	4.8x

## 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 31-May-2023

## M&A ACTIVITY

### Precedent Transactions – Past Three Years

Target	Buyer	Date	Deal Value (\$mm)	Implied EV / EBITDA	Revenue
Desktop Metal, Inc.	Stratasys Ltd.	May-23	\$770.0	--	3.0x
FPM business of Schenck Process LLC	Milacron Holdings Corp.	May-23	\$730.0	--	1.5x
Bison Gear & Engineering Corp.	AMETEK, Inc.	May-23	\$99.3	--	1.2x
ASPEQ Heating Group LLC	SPX Technologies, Inc.	Apr-23	\$418.0	--	3.5x
Compressor Controls Corporation	Honeywell International Inc.	Apr-23	\$670.0	15.0x	--
Chemtec Energy Services, LLC	Undisclosed Private Investor	Mar-23	\$5.3	--	0.2x
HISCO, Inc.	Distribution Solutions Group, Inc.	Mar-23	\$281.7	9.7x	0.7x
Univar Solutions Inc.	Apollo Global Management, Inc.	Mar-23	\$8,519.5	8.4x	0.7x
Greene's Energy Group, LLC	KLX Energy Services Holdings, Inc.	Mar-23	\$33.9	2.2x	0.5x
Centurion Container LLC	Greif, Inc.	Feb-23	\$145.0	8.5x	1.9x
Force Pressure Control, LLC	Stratim Cloud Acquisition Corp.	Feb-23	\$271.7	4.4x	1.7x
Paragon Tank Truck Equipment, LLC	Ingersoll Rand Inc.	Feb-23	\$40.0	--	1.6x
Adler Tank Rentals, LLC	Ironclad Environmental Solutions	Feb-23	\$264.5	7.1x	--
Atlas Technical Consultants, Inc.	GI Manager L.P.	Jan-23	\$985.0	13.9x	1.6x
Storage Solutions, Inc.	Jungheinrich AG	Jan-23	\$375.0	--	1.3x
GE Power Electronics, Inc.	AcLeap Power Inc.	Jan-23	\$505.0	--	1.1x
Schultes Precision Manufacturing, Inc.	Helios Technologies, Inc.	Jan-23	\$84.7	--	2.8x
Metal-Fab, Inc.	Olympic Steel, Inc.	Jan-23	\$131.2	--	1.4x
Wittichen Supply Company Inc.	Beijer Ref AB	Dec-22	\$1,275.0	13.4x	2.0x
Thoesen Tractor & Equipment	Okada America Inc.	Dec-22	\$12.5	--	0.9x
Emerson's Climate Tech Business	Blackstone, Inc.	Oct-22	\$14,000.0	12.7x	2.8x
Clariant's NORAM Land Oil Business	Dorf-Ketal Chemicals	Oct-22	\$14.5	--	0.1x
Altra Industrial Motion Corp.	Regal Rexnord Corporation	Oct-22	\$5,184.7	13.5x	2.6x
Mississippi Tank Company	TerraVest Industries Inc.	Mar-22	ND	--	--
Insulations, Inc.	KLH Capital	Aug-20	ND	--	--
		High	\$14,000.0	15.0x	3.5x
		Average	\$1,513.8	9.9x	1.6x
		Median	\$281.7	9.7x	1.5x
		Low	\$5.3	2.2x	0.1x

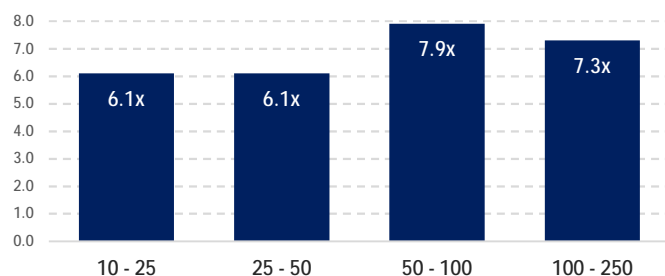
\*Bold transactions = Seller advised by Chaffe & Associates, Inc.

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

### Middle Market Private Equity Transactions

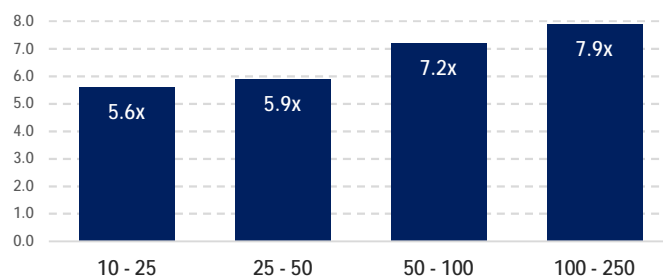
#### Industrial Machinery Manufacturing

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

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Raising

Buy-side  
Advisory

Strategic  
Planning

Valuations

Fairness  
Opinions

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- Contacting potential buyers
- Negotiating confidentiality agreements
- Soliciting offers
- Managing due diligence
- Negotiating definitive agreement
- Closing the transaction

### SELECT TRANSACTION EXPERIENCE



For further information contact:

Frank deVay at (504) 710-2373 or [fdevay@chaffe-associates.com](mailto:fdevay@chaffe-associates.com)  
Taylor Gilbert at (504) 762-1742 or [tgilbert@chaffe-associates.com](mailto:tgilbert@chaffe-associates.com)