



In This Issue:

- Industry News
- Transactions
- State of the Industry
- About Mirus
- Mirus Industrial
Spotlight

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Building Products

Industry News

Installed Building Products Acquires Insulation Contractors/Magellan Insulation

Business Wire [Full Article](#)

Installed Building Products, Inc., an industry-leading installer of insulation and complementary building products, today announced it has acquired Insulation Contractors/Magellan Insulation, known within its local markets as Icon. Founded in 1989, Icon is headquartered in Kent, Washington, and provides insulation, waterproofing, and firestopping installation services to commercial and multi-family customers throughout Washington and Oregon.

Fortress Building Products Debuts Cladding for Façades and Rainscreen Assemblies

PRWeb [Full Article](#)

To provide building and design professionals with compelling wood-alternatives for façades and rainscreen assemblies, Fortress Building Products debuts its newest product category, cladding. Fortress® cladding transcends the limitations of wood by pairing its warm, timeless beauty with the heralded strength of composite and PVC. Drawing from the tried and tested performance attributes of Infinity and Apex™ deck boards, Fortress cladding stands strong as the first line of defense against water infiltration and endures the weathering effects of time.

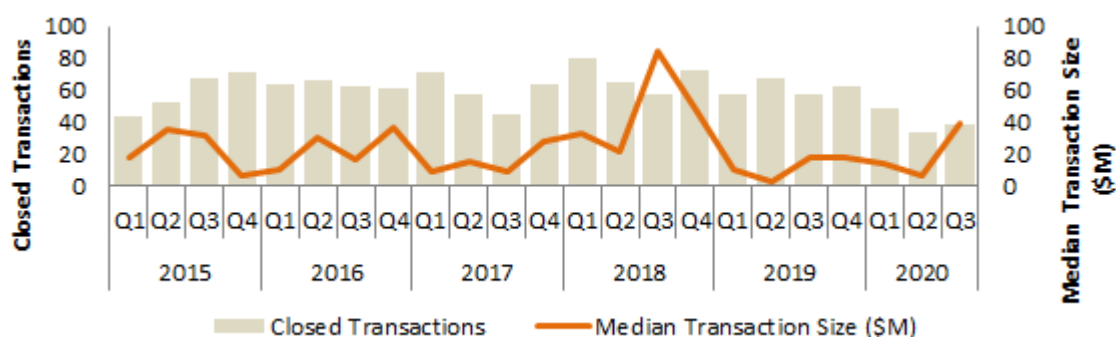
LafargeHolcim grows EPD library, shrinks concrete, cement carbon intensities

Concrete Products [Full Article](#)

To address calls for streamlining embodied carbon in new construction, Chicago-based LafargeHolcim plans to issue Environmental Product Declarations (EPD) covering shipments from its U.S. Aggregates and Construction Materials (ACM) and Cement businesses. The producer will enlist top auditors, third-party verification specialists and EPD Program Operators to prepare and host a library of declarations abiding the latest criteria for documenting carbon dioxide emissions throughout raw materials, processing, delivery and concrete or cement-based materials finishing phases.

Building Products

Building Products M&A Environment

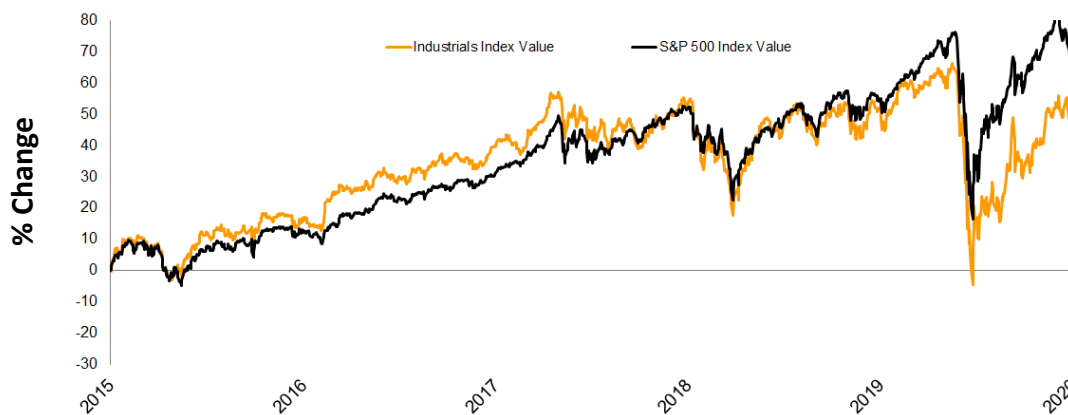


Selected Q3 2020 Building Products Transactions

Date Closed	Target	Buyers/Investors	Enterprise		EV / LTM
			Value (\$M)	Revenue	
07/03/2020	Yi-Lai Berhad (KLSE:YILAI)	Gunung Resources Sdn Bhd	22.35	0.8x	-
07/07/2020	Sanskar Ceramics Pvt Ltd	Prism Johnson Limited (BSE:500338)	13.76	0.4x	-
07/17/2020	Yi-Lai Berhad (KLSE:YILAI)	Gunung Resources Sdn Bhd	22.35	0.8x	-
07/30/2020	Pizarras Matacouta S.A.	Pizarras Albar SA	-	-	-
08/04/2020	Löffel Fenster + Fassaden GmbH & Co. KG	Biffar GmbH & Co. Kg.	-	-	-
08/31/2020	The Royal Ceramic Industry Public Company Limited (SET:RCI)	Dynasty Ceramic Public Company Limited (SET:DCC)	35.71	2.3x	13.2x
08/31/2020	Certain Agta Record and Automatic Pedestrian Door Business of ASSA ABLOY AB	FAAC S.p.A.	104.6	1.1x	-
09/01/2020	agta record ag	ASSA ABLOY Euro Holding AB	441.41	2.1x	13.3x
09/03/2020	Beric-Davis Companies International, LTD.	Industrial Valco, Inc.	-	-	-
09/25/2020	Viglacera Corporation (HOSE:VGC)	Vietnam Electrical Equipment Joint Stock Corporation (HOSE:GEX)	436.94	1.1x	6.8x

Industrials

The Industrials index largely mirrored the fluctuations of the S&P 500, building upon its rebound following a low point in March. After rising more than 16% in the previous quarter, the sector index gained 14% in the third quarter of 2020 following increases in both the PMI and U.S. Industrial Production Index.



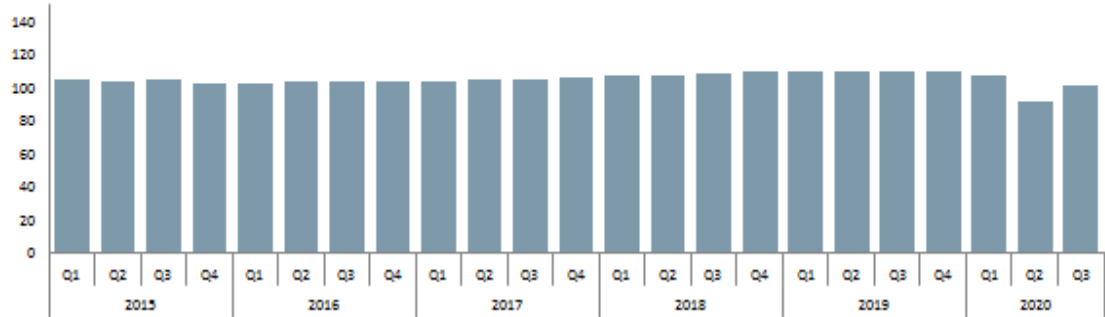
Company Name	Ticker	Enterprise Value	Revenue	Gross Profit	EBITDA	EV / Revenue	EV / Gross Profit	EV / EBITDA	Gross Margin	EBITDA Margin
3M Company	NYSE:MMM	\$109,476	\$31,353	\$15,127	\$8,452	3.5x	7.2x	13.0x	48.2%	27.0%
Alaska Air Group	NYSE:ALK	\$6,011	\$4,986	\$128	-\$614	1.2x	47.0x	NM	2.6%	-12.3%
American Airlines Group	NasdaqGS:AAL	\$36,486	\$24,622	-\$1,541	-\$5,663	1.5x	NM	NM	-6.3%	-23.0%
Arconic	NYSE:ARNC	\$2,915	\$6,311	\$935	\$544	0.5x	3.1x	5.4x	14.8%	8.6%
Boeing Company	NYSE:BA	\$122,515	\$66,606	\$3,294	-\$1,033	1.8x	37.2x	NM	4.9%	-1.6%
C. H. Robinson Worldwide	NasdaqGS:CHRW	\$14,853	\$15,082	\$1,144	\$720	1.0x	13.0x	20.6x	7.6%	4.8%
Caterpillar	NYSE:CAT	\$111,428	\$46,534	\$11,775	\$8,576	2.4x	9.5x	13.0x	25.3%	18.4%
CSX	NasdaqGS:CSX	\$73,828	\$10,643	\$5,652	\$5,652	6.9x	13.1x	13.1x	53.1%	53.1%
Cummins	NYSE:CMII	\$34,415	\$20,209	\$4,991	\$2,558	1.7x	6.9x	13.5x	24.7%	12.7%
Deere & Co.	NYSE:DE	\$110,010	\$35,679	\$8,472	\$5,943	3.1x	13.0x	18.5x	23.7%	16.7%
Delta Air Lines	NYSE:DAL	\$38,139	\$24,561	-\$23	-\$51	1.6x	NM	NM	-0.1%	-0.2%
Dover	NYSE:DOV	\$18,455	\$6,679	\$2,490	\$1,258	2.8x	7.4x	14.7x	37.3%	18.8%
Eaton Corporation	NYSE:ETN	\$49,134	\$19,197	\$5,950	\$2,833	2.6x	8.3x	17.3x	31.0%	14.8%
Emerson Electric Company	NYSE:EMR	\$44,514	\$17,198	\$7,270	\$3,543	2.6x	6.1x	12.6x	42.3%	20.6%
Expeditors International	NasdaqGS:EXPD	\$14,429	\$8,602	\$1,072	\$845	1.7x	13.5x	17.1x	12.5%	9.8%
FedEx Corporation	NYSE:FDX	\$97,122	\$71,490	\$17,680	\$7,038	1.4x	5.5x	13.8x	24.7%	9.8%
Fluor	NYSE:FLR	\$1,293	\$14,333	-\$429	-\$504	0.1x	NM	NM	-3.0%	-3.5%
Fortive	NYSE:FTV	\$30,538	\$7,147	\$3,670	\$1,559	4.3x	8.3x	19.6x	51.3%	21.8%
General Dynamics	NYSE:GD	\$53,299	\$38,547	\$6,625	\$5,235	1.4x	8.0x	10.2x	17.2%	13.6%
General Electric	NYSE:GE	\$118,498	\$87,871	\$14,739	\$8,668	1.3x	8.0x	13.7x	16.8%	9.9%
Grainger (W.W.)	NYSE:GWV	\$21,070	\$11,703	\$4,292	\$1,553	1.8x	4.9x	13.6x	36.7%	13.3%
Honeywell Int'l	NYSE:HON	\$123,469	\$34,522	\$11,346	\$7,942	3.6x	10.9x	15.5x	32.9%	23.0%
Illinois Tool Works	NYSE:ITW	\$67,044	\$12,568	\$5,171	\$3,252	5.3x	13.0x	20.6x	41.1%	25.9%
Ingersoll-Rand	NYSE:IR	\$17,772	\$3,267	\$1,051	\$511	5.4x	16.9x	34.8x	32.2%	15.6%
J. B. Hunt Transport Services	NasdaqGS:JBHT	\$14,515	\$9,349	\$1,601	\$1,253	1.6x	9.1x	11.6x	17.1%	13.4%
Jacobs Engineering Group	TSKV:JEC	\$32	\$15	\$9	\$10	2.2x	3.7x	3.3x	59.0%	66.5%
Johnson Controls International	NYSE:JCI	\$38,356	\$22,637	\$7,416	\$2,442	1.7x	5.2x	15.7x	32.8%	10.8%
Lockheed Martin	NYSE:LMT	\$116,997	\$64,244	\$8,563	\$9,706	1.8x	13.7x	12.1x	13.3%	15.1%
Masco	NYSE:MAS	\$16,431	\$6,700	\$2,351	\$1,243	2.5x	7.0x	13.2x	35.1%	18.6%
Nielsen Holdings	NYSE:NLSN	\$13,771	\$6,362	\$3,549	\$997	2.2x	3.9x	13.8x	55.8%	15.7%
Norfolk Southern	NYSE:NSC	\$66,425	\$10,241	\$4,743	\$4,744	6.5x	14.0x	14.0x	46.3%	46.3%
Northrop Grumman	NYSE:NOC	\$65,466	\$35,308	\$7,494	\$4,372	1.9x	8.7x	15.0x	21.2%	12.4%
PACCAR	NasdaqGS:PCAR	\$35,800	\$19,277	\$2,477	\$2,236	1.9x	14.5x	16.0x	12.9%	11.6%
Parker-Hannifin	NYSE:PH	\$33,921	\$13,696	\$3,538	\$2,527	2.5x	9.6x	13.4x	25.8%	18.5%
Quanta Services	NYSE:PWR	\$8,482	\$11,736	\$1,604	\$866	0.7x	5.3x	9.8x	13.7%	7.4%
Raytheon	LSE:RTN	\$762	\$967	\$50	\$36	0.8x	15.2x	21.3x	5.2%	3.7%
Republic Services	NYSE:RSG	\$38,510	\$10,232	\$4,108	\$2,883	3.8x	9.4x	13.4x	40.1%	28.2%
Robert Half International	NYSE:RHI	\$5,753	\$5,342	\$2,141	\$508	1.1x	2.7x	11.3x	40.1%	9.5%
Rockwell Automation	NYSE:ROK	\$27,737	\$6,490	\$2,679	\$1,282	4.3x	10.4x	21.6x	41.3%	19.8%
Ryder System	NYSE:R	\$9,824	\$8,557	\$1,524	\$2,184	1.1x	6.4x	4.5x	17.8%	25.5%
Southwest Airlines	NYSE:LUV	\$19,157	\$12,765	\$1,221	-\$1,176	1.5x	15.7x	NM	9.6%	-9.2%
Textron	NYSE:TXT	\$11,047	\$12,543	\$1,750	\$1,194	0.9x	6.3x	9.3x	14.0%	9.5%
Union Pacific	NYSE:UNP	\$160,945	\$19,604	\$11,267	\$10,204	8.2x	14.3x	15.8x	57.5%	52.1%
United Parcel Service	NYSE:UPS	\$164,596	\$77,380	\$14,297	\$8,159	2.1x	11.5x	20.2x	18.5%	10.5%
United Rentals	NYSE:URI	\$23,562	\$9,008	\$3,504	\$2,474	2.6x	6.7x	9.5x	38.9%	27.5%
United Technologies	BOIN:UTX	\$0	\$12,661	\$3,723	\$1,987	0.0x	0.0x	0.0x	29.4%	15.7%
Waste Management	NYSE:WM	\$57,937	\$15,103	\$5,839	\$4,206	3.8x	9.9x	13.8x	38.7%	27.8%

Median	1.9x	8.9x	13.7x	25.3%	14.8%
Mean	2.4x	10.5x	14.1x	26.7%	16.0%

Industrials

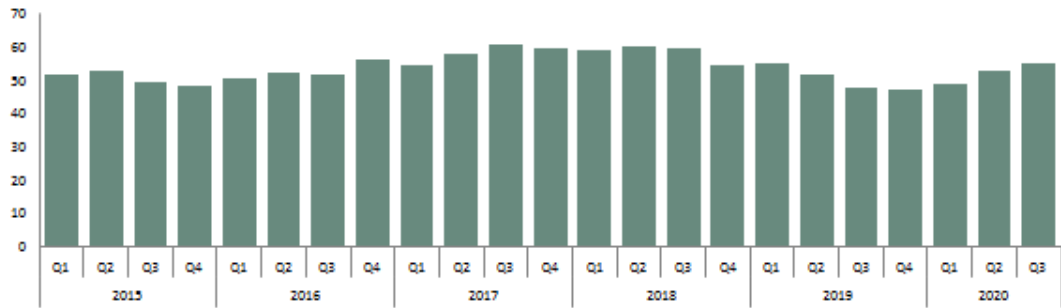
State of the Industry

U.S. Industrial Production Index (Seasonally Adjusted)



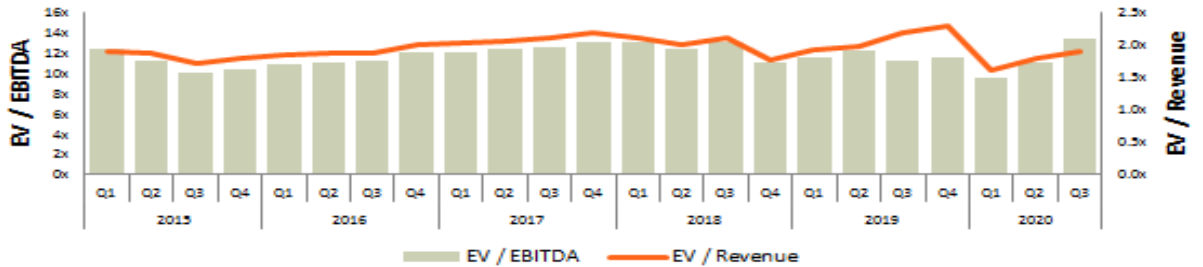
Source: Federal Reserve

Purchasing Managers Index



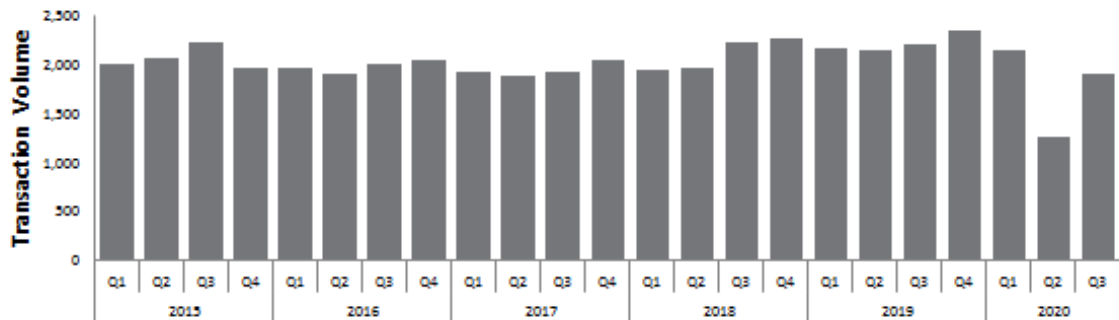
Source: Institution for Supply Management

Industry Valuations



Source: Capital IQ

Industrials Transaction Volume



Source: Capital IQ



The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

About Mirus

Mirus' Industrial team has experience working with owners of growth industrial businesses and distressed industrials, executing corporate carve-outs, strategic sales and leveraged buy-outs. Much of our work is with closely-held companies – niche leaders who have the industry leading solution in a sub \$200 million market. The companies often have strategic value to large corporations serving the broader market - acquirers who can integrate a product line into their portfolio. For larger industrial companies, Mirus has advised buyers and sellers on M&A, including leveraged buy-outs, and has executed corporate divestitures and restructurings.

Partners Spotlight

Alan, Andrew, and Rudy have decades of experience advising companies in the Industrial space. They have a demonstrated record of managing and closing dozens of engagements with companies in the industry. Alan has been nationally recognized by M&A Advisor as a sector finalist across multiple industries and has an MBA from Ecole des Ponts (France), an MS in Electrical Engineering from Brown University, and a BS in Mechanical Engineering from MIT. Andrew began his career as an attorney at Foley Hoag LLP and has prior experience as a fifth-generation family business owner and CEO. Andrew graduated from Williams College and the University of Michigan Law School. Rudy has over 20 years of experience in investment banking and corporate finance, advising on a broad range of M&A, IPOs, and financing transactions. Rudy earned his MIA from Columbia University and his BSEE from Worcester Polytechnic Institute.



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"The Mirus team successfully guided us through every aspect of the transaction, from identifying prospective buyers through closing. They conducted a thorough process and we are delighted by the outcome."



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Mirus Industrial Spotlight



has been acquired by



AIC is a leading specialty chemical and ingredients distributor based in Framingham, Massachusetts. LeBaronBrown is a private investment firm with a multi-decade orientation and a strategy to bring capital and resources to company management teams to enable growth over a multi-decade period. AIC joins Charkit Chemical Company LLC, acquired in June of 2017, under the same parent company. This transaction positions AIC for long-term, continued growth, building upon the success of its dedicated team.



has been acquired by



MagneMotion is a provider of intelligent transport systems based on patent protected linear synchronous motor (LSM) technology. Rockwell Automation Inc. (NYSE: ROK), the world's largest company dedicated to industrial automation and information, makes its customers more productive and the world more sustainable. The acquisition of MagneMotion expands Rockwell Automation's independent cart technology and complements its acquisitions of iTRAK Technology and Jacobs Automation.



has been acquired by



Casco Development, Inc. is a leading provider of shop floor productivity software for mid-sized and large manufacturers. CAI Software is a business consulting, enterprise resource planning software development and IT support services company with products and services related to the lumber, seafood, wholesale food processing and distributions sectors, as well as the jewelry manufacturing and distribution, and precious metals recycling, refining and manufacturing sectors.



has been acquired by



Diagnosys is a developer and manufacturer of comprehensive automated test equipment (ATE) providing test, support, and repair of high value electronics, electro-mechanical, pneumatic and printed circuit boards focused on the global mass transit and defense markets. Apronics Corporation (Nasdaq: ATRO) is a leading provider of advanced technologies for the global aerospace, defense, and other mission critical industries.



has been acquired by



Amsyn is a national distributor of specialty chemicals to the coatings, lubricants, nutraceutical, pharmaceutical, and electronics industries. Amsyn's broad portfolio of specialty chemicals and intermediates is supplemented by its differentiated service offering. Maroon Group is a leading distributor of specialty chemicals and ingredients across North America. Going forward, Amsyn's wide range of technical capabilities and global supplier relationships will be additive to Maroon's existing capabilities and its targeted growth strategy.