



GF DATA® M&A REPORT



The most reliable data on private M&A transactions in the \$10-250 million value range.

SERVING THE
MIDDLE MARKET
SINCE 2006

About GF Data

GF Data provides data on private equity-sponsored M&A transactions with enterprise values of \$10 to 250 million. GF Data gives private equity firms and other users more reliable external information to use in valuing and assessing M&A transactions.

GF Data collects transaction information from private equity groups on a blind and confidential basis. Two hundred and ninety eight private equity firms have provided information on deals included in this report.

GF Data publishes five products: (1) this quarterly report containing high-level valuation, volume and leverage data; (2) a quarterly supplement providing exhaustive detail on leverage and capital structure; (3) a semi-annual report providing detail on indemnification cap, escrow and other key deal terms; (4) industry drilldown reports interspersed with the quarterly report schedule; and (5) continuous access, through GF Data's secure web site, to detailed valuation data organized by NAICS industry code.

For information on subscribing, or on contributing data as a private equity participant, contact us at info@gfdata.com.

Forth Quarter 2020 Report Parameters

- Two hundred and ninety eight participating private equity firms have provided data on transactions closed between January 1, 2003 and December 31, 2019. Two hundred and four of these firms are active contributors.
- The GF Data universe now comprises 3,398 transactions valued at \$10-250 million, and at multiples ranging from 3 to 15 times Last Twelve Months Adjusted EBITDA.
- The drilldowns by NAICS code offered on the web site follow the same parameters. We provide valuation data on deals in the more than 200 NAICS categories detailed on page eight.

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Data Highlights

As we come to the end of a year and a decade, the state of the middle market can best be described by an oceanographic term. All of the action is in the "thermocline"—the layer in deep water subject to significant temperature change even when the surface temperature is changing hardly at all.

Completed deal activity in the fourth quarter reflected the same conditions that have been prevailing for the past several years—valuation and debt multiples remain at historic highs. GF Data's 204 active private equity contributors reported on 62 completed transactions meeting our parameters—Total Enterprise Value (TEV) \$10-250 million and TEV/Trailing Twelve Months (TTM) Adjusted EBITDA 3-15x.

The headline numbers of the last eight quarters are:

All Transactions	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
# of Deals	79	52	73	66	88	69	55	62
TEV/EBITDA	6.9x	7.3x	7.1x	7.7x	6.8x	7.3x	7.5x	7.1x
Total Debt/EBITDA	4.1x	3.8x	3.7x	3.7x	4.1x	3.9x	4.1x	4.0x
Senior Debt/EBITDA	3.3x	3.2x	2.7x	2.8x	3.5x	3.2x	3.0x	3.4x

While valuation and leverage multiples have floated narrow ranges for the past two years, sub-surface complexities abound:

- Continued aggressive valuations and debt utilization on larger transactions, selling businesses in desirable industries, and selected "A" properties in other sectors. Valuations overall averaged 7.2x in 2019. In the \$100-250 million bracket, the average was 9.7x. In the health care services business category, the market across the entire \$10-250 million sample was 8.4x. Among deals with the desirable pricing characteristics depicted in chart 3 herein, the average was 8.0x.
- At the same time, we see signs of discipline in how other deals are being valued and financed. As noted in greater detail in the accompanying Leverage Report, the percentage of buyers completing transactions with less than the maximum leverage available has been increasing, from 42.6% in 2016 to 49.8% to last year. The incidence of deals involving bank lenders, as opposed to Business Development Corporations (BDCs) and other non-bank entities, was also on the rise. Finally, when we remove larger debt-financed add-on acquisitions from the calculation, we see that acquirers of smaller properties are choosing more conservative capital structures.
- As regular readers know, we have long been obsessed with "dogs that don't bark"—factors influencing the data based on what has not been done. It seems clear that the leverage data is being tempered right now by one such factor -- a subset of deal sponsors over-equitizing the acquisition of some platform properties in response to the introduction in the 2018 tax law of a three-year holding requirement for long-term capital gains on carried interest. We are beginning to assess the extent of this dynamic.

Please note new features in this report package. We've added new crosscuts based on the nature of the funding sponsor—private equity fund, family office or mezzanine/junior capital provider. (A small subset of independent sponsors is rolled into the family fund data.) In this report, Chart 3 is new. The much-loved size premium data is still here, but has been moved to a new home, next to Chart 12.

VALUATION OVERVIEW

CHART 1

TOTAL ENTERPRISE VALUE (TEV)/EBITDA

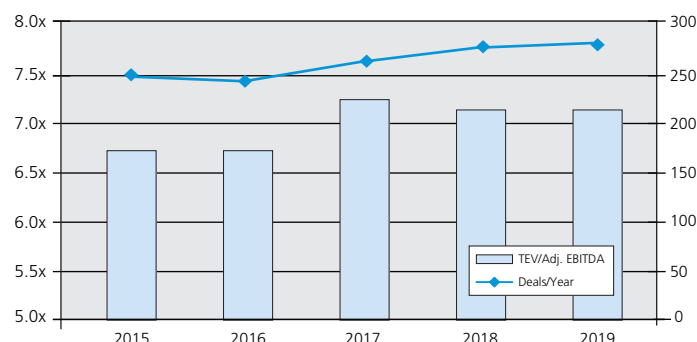
TEV	2003-2014	2015	2016	2017	2018	2019	Total	N =
10-25	5.5	5.9	5.8	6.3	5.9	6.1	5.7	1332
25-50	6.2	6.6	6.4	6.6	6.9	7.0	6.4	1013
50-100	6.7	7.8	7.2	8.2	8.9	7.4	7.2	696
100-250	7.3	9.0	8.8	9.1	8.8	9.5	8.1	357
Total	6.1	6.7	6.7	7.3	7.2	7.2	6.5	
N =	2111	245	240	258	270	274		3398

Please note that N for 2003-14 encompasses twelve years of activity.

GF SOURCE: GF DATA®

CHART 2

AVERAGE MULTIPLES AND DEAL VOLUME



GF SOURCE: GF DATA®

CHART 3

VALUATION DRILLDOWN BY PRICING FACTOR—2019

TEV	ALL	Buyouts Only				
		Buyouts Only	PEG/Corp Seller	Above Average	Post-Closing Mgt.	ALL THREE*
10-25	6.1	6.0	5.8	6.6	6.1	6.9
25-50	7.0	7.0	7.0	7.2	7.2	7.4
50-100	7.4	7.3	6.9	7.8	7.3	8.1
100-250	9.5	9.5	9.3	10.4	9.4	10.6
Total	7.2	7.1	7.4	7.6	7.2	8.0
N =	274	253	53	140	207	25

Note: ALL THREE in the rightmost column denotes buyouts featuring above-average financial characteristics, a post-closing management solution and a private equity/corporate seller.

GF SOURCE: GF DATA®

- The addition of Chart 4 (below) enabled us to streamline Chart 3.
- Chart 3 drills down from the entire sample at left, to deals completed as buyouts only, and then to three factors that contribute to premium pricing—(a) ownership by a PE group or other institution, as opposed to individual/family ownership, prior to sale; (b) above-average financial characteristics; and (c) provision of a management solution post-sale. The right-most column then comprises buyout deals in which all three factors were present. (The definition for above-average financial performance is provided next to Chart 9.)
- There were 253 reported buyouts in 2019, completed at an average of 7.1x. For deals in the \$100-250 million TEV range, the average was 9.5x. As usual, there is an additional reward in valuation for larger sellers featuring favorable pricing characteristics. In the past, owners of smaller businesses were subject to a double whammy—a penalty for size and less recognition for other attractive features. It’s a measure of the duration of the sellers’ market that even the \$10-25 million bracket showed a gain in the “all three” grouping in 2019.
- Chart 4 drills down based on characteristics of the acquiring entity, rather than the selling business. Private equity funds closed on their deals at an average multiple of 7.4x in 2019, compared to 6.7-6.8x for family offices and mezzanine/junior capital providers.
- Small Business Investment Companies is a separate category, encompassing both equity- and sub debt-oriented SBICs.

CHART 4

VALUATION DRILLDOWN BY TYPE OF BUYER—2019

TEV	ALL	Buyouts						
		PE Group	Family Office*	Mezz/Jr. Capital	SBIC	Platforms	Add-Ons	
10-25	6.1	6.2	5.9	6.1	6.0	5.6	6.4	
25-50	7.0	7.1	6.7	6.9	6.6	7.0	7.1	
50-100	7.4	7.6	7.4	6.9	7.2	7.3	7.1	
100-250	9.5	9.7	8.8	8.4	8.5	9.8	6.7	
Total	7.2	7.4	6.7	6.8	6.6	7.3	6.6	
N =	274	175	35	62	63	184	69	

* Note: The Family Office grouping also includes deals done by other sponsors not organized as committed funds, e.g. independent sponsors.

GF SOURCE: GF DATA®

What's Inside

- Valuation Overview (Charts 1-9)
- All-in Valuations and Transaction Type Crosscuts (10-12)
- Business Category Drilldowns (13-17)
- Leverage Overview (18-20)

VALUATION OVERVIEW

CHART 5

TEV/EBITDA—QUARTERLY SPLITS

TEV	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	N =
10-25	5.9	6.5	5.8	5.6	6.1	6.6	5.9	5.7	178
25-50	6.7	6.5	7.0	7.2	6.7	7.1	6.7	7.3	176
50-100	8.7	9.6	8.3	9.4	7.0	8.0	7.8	7.3	122
100-250	8.5	8.4	8.4	9.6	8.8	9.0	10.6	9.0	68
Total	6.9	7.3	7.1	7.7	6.8	7.3	7.5	7.1	
N =	79	52	73	66	88	69	55	62	544

GF SOURCE: GF DATA®

CHART 6

TEV/EBITDA—ALL INDUSTRIES BY EBITDA SIZE

EBITDA	2003 -2014	2015	2016	2017	2018	2019	Total	N =
3-5	5.8	6.0	5.9	7.1	6.7	6.9	6.0	961
5-8	6.1	6.5	6.7	7.1	7.8	7.1	6.5	810
8-10	6.2	7.7	7.1	7.8	7.7	7.1	6.7	282
>10	6.4	7.3	7.6	8.0	7.7	8.0	6.9	700
Total	6.1	6.6	6.7	7.4	7.4	7.3	6.4	
N =	1731	193	194	201	211	223		2753

Please note that N for 2003-14 encompasses twelve years of activity.

GF SOURCE: GF DATA®

CHART 7

TEV/EBITDA—BUYOUT TRANSACTIONS ONLY

TEV	2003 -2014	2015	2016	2017	2018	2019	Total	N =
10-25	5.4	6.0	5.8	6.4	6.0	6.0	5.7	1151
25-50	6.1	6.4	6.2	6.6	6.8	7.0	6.3	873
50-100	6.7	7.8	7.4	8.0	9.0	7.3	7.2	585
100-250	7.3	9.0	9.0	9.1	8.9	9.5	8.2	295
Total	6.1	6.7	6.6	7.2	7.3	7.1	6.4	
N =	1761	221	206	224	239	253		2904

Please note that N for 2003-14 encompasses twelve years of activity.

GF SOURCE: GF DATA®

CHART 8

TEV/EBITDA—BUYOUTS WITH ABOVE-AVERAGE FINANCIAL CHARACTERISTICS

TEV	2003 -2014	2015	2016	2017	2018	2019	Total	N =
10-25	5.5	6.1	5.8	6.7	6.2	6.6	5.8	604
25-50	6.3	7.0	6.7	7.0	7.4	7.2	6.6	504
50-100	6.8	8.6	7.7	8.6	9.6	7.8	7.5	360
100-250	7.7	10.0	9.7	9.7	8.9	10.4	8.8	182
Total	6.2	7.3	7.2	7.8	7.8	7.6	6.8	
N =	996	122	116	130	146	140		1650

Please note that N for 2003-14 encompasses twelve years of activity.

GF SOURCE: GF DATA®

CHART 9

QUALITY PREMIUM—BUYOUTS ONLY

	2003 -2014	2015	2016	2017	2018	2019	Total
Above Average Financials	6.2	7.3	7.2	7.8	7.8	7.6	6.8
Other Buyouts		5.9	5.9	5.9	6.5	6.4	6.0
Premium/(Discount)	106%	123%	121%	121%	123%	119%	112%
Incidence		57%	55%	56%	58%	55%	57%

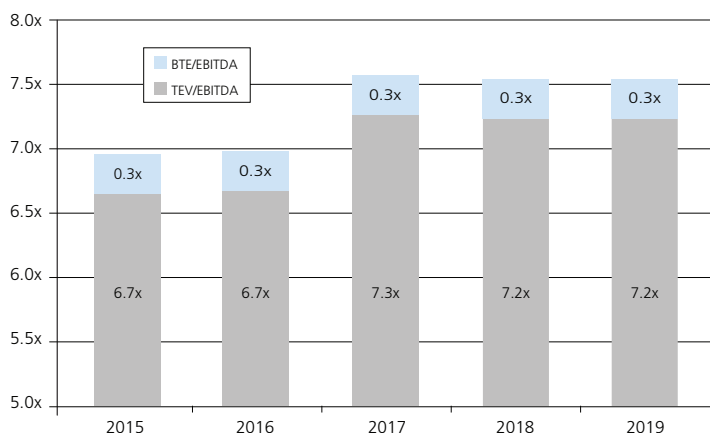
GF SOURCE: GF DATA®

- Charts 7-9 focuses on buyout transactions, which account for 85.4% of the GF Data core universe (2,904 of 3,398 deals).
- Chart 9 shows the continued assertion of the “quality premium”—the reward in valuation for above-average financial performance. The premium recorded in 2019 was 19 percent, a drop from the 20 percent-plus levels reached in each of the prior four years.
- The percentage of deals meeting our above-average standard was 55 percent—a drop from the historic average of 57%. We take it as another sign of the long-livedness of favorable market conditions that the differential has eroded slightly in favor of selling companies not meeting this standard.
- GF Data defines better financial performers as businesses with TTM EBITDA margins and revenue growth rates both above 10 percent, or one above 12 percent and the other metric at least 8 percent. Outliers on the high side are also excluded.

VALUATION OVERVIEW

CHART 10

ALL-IN VALUATIONS



GF SOURCE: GF DATA®

- GF Data's base valuations are presented net of buyer's expenses to produce multiples most useful as reference points for seller expectations. Expenses are then added in to generate "all-in" multiples relevant for buyers in weighing total deal costs against prevailing debt multiples.
- Buyer's transaction expenses added an average of .30x to the average transaction multiple in 2019. "All-in" multiples averaged 7.5x.
- Platform investments were valued on average at .7x premium to add-on transactions in 2019, 7.3x versus 6.6x.
- Our re-located size premium chart is below. The spread in valuation between deals completed in the \$10-50 million TEV range and those completed at \$100-250 million was 1.8x. This is slightly below the historic average, and yet another indication that conditions accommodating to business sellers have spread from larger transactions to selected smaller ones.

CHART 11

ALL-IN TEV/EBITDA-ALL INDUSTRIES/BY TEV*

TEV	2003 -2014	2015	2016	2017	2018	2019	Total	N =
10-25	5.8	6.2	6.1	6.6	6.2	6.5	6.0	1332
25-50	6.4	6.8	6.6	6.9	7.2	7.3	6.6	1013
50-100	7.0	8.0	7.5	8.4	9.2	7.7	7.5	696
100-250	7.5	9.1	9.0	9.2	9.0	9.7	8.3	357
Total	6.4	6.9	7.0	7.6	7.5	7.5	6.7	
N =	2111	245	240	258	270	274		3398

*All-in valuation data include multiples paid to seller (Chart 1) plus buyers' transaction expenses expressed as fractional multiples of EBITDA (Chart 11A). Please note that N for 2003-14 encompasses twelve years of activity.

Buyers' Transaction Expenses/ By EBITDA Multiple

TEV	2003 -2014	2015	2016	2017	2018	2019	Total	N =
10-25	0.28	0.27	0.27	0.30	0.30	0.33	0.28	1332
25-50	0.26	0.27	0.27	0.30	0.31	0.31	0.27	1013
50-100	0.25	0.25	0.23	0.27	0.34	0.28	0.26	696
100-250	0.21	0.15	0.20	0.16	0.20	0.24	0.20	357
Total	0.26	0.26	0.26	0.27	0.30	0.30	0.27	
N =	2111	245	240	258	270	274		3398

Please note that N for 2003-14 encompasses twelve years of activity.

CHART 12

BUYOUTS—TRANSACTION TYPE

TEV	Platforms 2016	2017	2018	2019	Add-ons 2016	2017	2018	2019
10-25	5.7	6.3	5.9	5.6	5.8	6.4	6.1	6.4
25-50	6.2	6.6	6.6	7.0	6.5	6.5	8.0	7.1
50-100	7.4	8.0	9.2	7.3	7.1	8.2	7.9	7.1
100-250	9.0	9.0	8.9	9.8	10.8	10.1	NA	6.7
Total	6.8	7.4	7.4	7.3	6.1	6.9	6.9	6.6
N =	161	166	186	184	45	58	53	69

Size Premium—Buyouts Involving Platform Acquisitions Only

TEV	2015	2016	2017	2018	2019	Total	N =
10-50	6.1	6.0	6.5	6.3	6.5	6.2	537
50-250	8.1	8.2	8.4	9.1	8.4	8.5	338
SPREAD	2.0	2.2	2.0	2.8	1.9	2.2	
N =	178	161	166	186	184		875

BUSINESS CATEGORY DRILLDOWNS

CHART 13

TEV/EBITDA—BY INDUSTRY CATEGORY

INDUSTRY	2003 -2014	2015	2016	2017	2018	2019	Total	N =
Manufacturing	5.9	6.6	6.1	6.8	7.0	6.7	6.2	1441
Business services	6.1	6.4	7.3	7.4	7.1	7.3	6.5	678
Health care services	6.8	7.7	7.6	8.1	7.8	8.4	7.3	318
Retail	6.4	5.5	7.0	7.6	7.0	9.9	6.7	101
Distribution	6.1	6.7	7.5	7.6	7.0	7.0	6.5	346
Media & Telecom	7.2	6.4	6.5	7.8	8.6	7.0	7.1	55
Technology	6.8	8.0	7.4	10.2	9.6	9.4	7.8	111
Other	5.8	5.6	6.9	6.5	7.1	6.4	6.1	348
N=								3398

Please note that N for 2003-14 encompasses twelve years of activity.

GF SOURCE: GF DATA®

- Four major business categories—manufacturing, business services, health care services and distribution—comprise about 80 percent of the GF Data deal volume.

- Contributors place manufacturing deals in one of three sub-categories. The overall multiples in that category break down as follows:

	2017	2018	2019
Manuf. Branded Consumer	7.1	7.2	7.3
Manuf. Business to Business	6.6	6.9	6.5
Manuf. Unbranded Consumer	7.5	6.9	6.4
Manufacturing	6.8	7.0	6.7

CHART 14

TOTAL ENTERPRISE VALUE (TEV)/EBITDA—MANUFACTURING

	2003 TEV	-2014	2015	2016	2017	2018	2019	Total	N =
10-25	5.4	5.9	5.7	6.1	6.5	5.7	5.6	580	
25-50	5.9	6.5	6.0	6.1	6.1	6.4	6.0	436	
50-100	6.5	7.4	6.9	7.8	8.3	7.0	6.9	298	
100-250	7.0	8.8	7.0	8.4	8.1	9.2	7.6	127	
Total	5.9	6.6	6.1	6.8	7.0	6.7	6.2		
N =	921	97	106	113	87	117		1441	

Please note that N for 2003-14 encompasses twelve years of activity.

GF SOURCE: GF DATA®

CHART 15

TOTAL ENTERPRISE VALUE (TEV)/EBITDA—BUSINESS SERVICES

	2003 TEV	-2014	2015	2016	2017	2018	2019	Total	N =
10-25	5.3	6.0	5.5	6.2	5.3	6.1	5.5	265	
25-50	6.3	6.3	6.8	5.6	6.6	7.1	6.5	204	
50-100	7.0	7.0	8.0	8.4	9.0	8.0	7.6	136	
100-250	7.2	8.4	9.8	9.2	9.9	10.5	8.6	73	
Total	6.1	6.4	7.3	7.4	7.1	7.3	6.5		
N =	383	56	45	44	73	77		678	

Please note that N for 2003-14 encompasses twelve years of activity.

GF SOURCE: GF DATA®

CHART 16

TOTAL ENTERPRISE VALUE (TEV)/EBITDA—HEALTH CARE SERVICES

	2003 TEV	-2014	2015	2016	2017	2018	2019	Total	N =
10-25	6.0	6.1	5.9	7.2	6.3	5.6	6.1	107	
25-50	6.8	7.1	6.3	8.8	7.4	8.8	7.3	88	
50-100	7.4	9.9	8.7	6.6	9.5	10.9	7.9	77	
100-250	8.2	9.7	9.8	10.1	8.5	8.9	8.8	46	
Total	6.8	7.7	7.6	8.1	7.8	8.4	7.3		
N =	194	26	21	26	33	18		318	

Please note that N for 2003-14 encompasses twelve years of activity.

GF SOURCE: GF DATA®

CHART 17

TOTAL ENTERPRISE VALUE (TEV)/EBITDA—DISTRIBUTION

	2003 TEV	-2014	2015	2016	2017	2018	2019	Total	N =
10-25	5.5	6.4	6.6	6.5	7.0	6.3	5.9	127	
25-50	6.2	6.3	7.1	6.8	6.5	7.4	6.4	110	
50-100	6.7	7.5	7.2	8.4	6.9	6.4	6.9	62	
100-250	7.3	7.4	8.8	9.0	8.0	8.8	8.0	47	
Total	6.1	6.7	7.5	7.6	7.0	7.0	6.5		
N =	227	22	17	27	23	30		346	

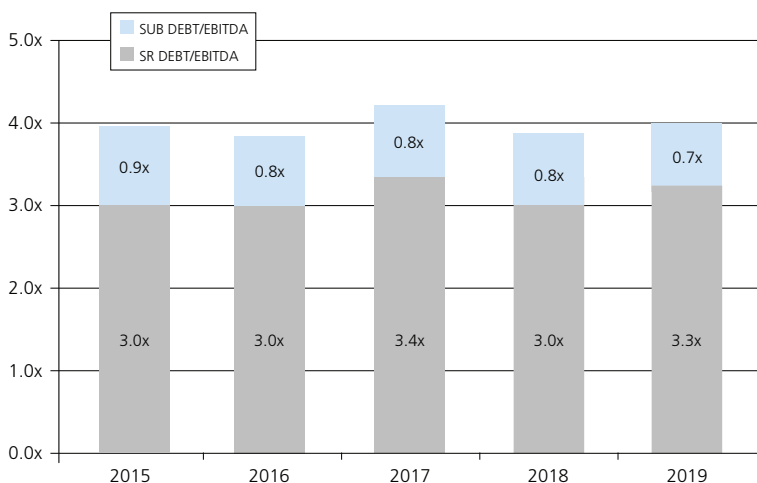
Please note that N for 2003-14 encompasses twelve years of activity.

GF SOURCE: GF DATA®

FINANCIAL LEVERAGE OVERVIEW

CHART 18

DEBT MULTIPLES



- Charts 18-20 provide an overview of senior and total debt levels.
- Average senior debt in 2019 was 3.3x, average total debt 4.0x. Debt levels in 2018 were 3.0x and 3.8x, respectively.
- Overall debt utilization has remained remarkably steady for the past half-decade. Total debt has floated between 3.8x and 4.2x since 2015. Similarly, senior debt has remained between 3.0x and 3.4x.

GF SOURCE: GF DATA®

CHART 19

TOTAL DEBT/EBITDA

TEV	2003-2014	2015	2016	2017	2018	2019	Total	N =
10-25	3.2	3.8	3.3	4.0	3.5	4.0	3.4	1121
25-50	3.4	3.7	3.7	3.9	3.6	3.9	3.5	911
50-100	3.6	4.3	4.2	4.3	4.1	3.9	3.8	633
100-250	4.1	4.8	4.8	4.8	4.9	4.5	4.4	326
Total	3.4	4.0	3.8	4.2	3.8	4.0	3.6	
N =	1855	216	212	223	244	241		2991

Please note that N for 2003-14 encompasses eleven years of activity.

GF SOURCE: GF DATA®

CHART 20

SENIOR DEBT/EBITDA

TEV	2003-2014	2015	2016	2017	2018	2019	Total	N =
10-25	2.2	2.7	2.7	3.5	2.8	3.5	2.5	912
25-50	2.4	3.0	2.8	2.9	2.8	2.9	2.6	810
50-100	2.7	3.3	3.3	3.5	3.2	3.2	3.0	561
100-250	3.0	3.5	3.7	3.8	3.7	3.8	3.3	280
Total	2.4	3.0	3.0	3.4	3.0	3.3	2.7	
N =	1611	188	189	192	189	194	2563	2563

Please note that N for 2003-14 encompasses eleven years of activity.

GF SOURCE: GF DATA®

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GF Data's searchable data base is available on line at www.gfdata.com.

We provide detailed valuation data organized by business category and/or NAICS code. You can organize your search by TEV or by year, then print it or download it into Excel. GF Data reports at the finest level of industry detail at which there are at least three data points.

The GF Data searchable data base currently includes deals in 70 NAICS three-digit categories and more than 200 sub-categories. Some sub-groupings are omitted from the list below:

MANUFACTURING

212	Mining (Except Oil and Gas)
213	Support Activities for Mining
2131**	Stone Mining and Quarrying
236	Building Construction
2361**	Residential Construction
237	Heavy and Civil Engineering Construction
2371**	Utility System Construction
2373**	Hway, Street & Bridge Construction
238	Specialty Trade Contracting
2381**	Foundation Structure and Bldg. Exterior
2382**	Building Equipment
2383**	Building Finishing
311	Food Manufacturing
3111**	Animal Food Manufacturing
3114**	Fruit and Veg. Preserving/Specialty Foods
3115**	Dairy Products
3116**	Animal Processing & Slaughtering
3118**	Bakeries and Tortilla Mfring
3119**	Other Food Mfring
312	Beverage and Tobacco Mfring
3121**	Beverage Mfring
313	Textile Mills
314	Textile Product Mills
315	Apparel Manufacturing
316	Leather and Allied Product Mfring
321	Wood Product Manufacturing
322	Paper Manufacturing
323	Printing and Related Support Activities
325	Chemical Manufacturing
3251**	Basic Chemicals
3252**	Resin, Synth. Rubber, and Artificial Synth. Products
3253**	Pesticide, Fertilizer & Other Ag. Products
3254**	Pharmaceutical and Medicine
3255**	Paint, Coating, and Adhesive Manufacturing
3256**	Soap, Cleaning and Toilet Prep. Products
326	Plastics and Rubber Products Mfring
3261**	Plastics Products
3262*	Rubber Products
327	Nonmetallic Mineral Product Manufacturing
3271**	Clay Products & Refractory
3272**	Glass and Glass Products
3273**	Cement & Concrete Products
331	Primary Metal Mfring
3311**	Iron & Steel Mills and Ferroalloy Mfring
3312**	Iron and Steel Pipe and Tube from Purchased Steel
3313**	Alumina and Aluminum Production and Processing
3314**	Nonferrous Metal (except Alum.) Prod./Processing
3315**	Foundries
332	Fabricated Metal Product Mfring
3321**	Forging and Stamping
3323**	Architect. & Structural Metals
3324**	Boiler, Tank, and Shipping Containers
3325**	Hardware
3327**	Machine Shops/Turned Product/Screw, Nut & Bolt
3328**	Coating, Engraving, Heat Treating Products
333	Machinery Manufacturing
3331**	Agriculture, Constr., and Mining Machinery
3332**	Industrial Machinery
3333**	Comm. & Service Industry Machinery
3334**	HVAC and Commercial Refrigeration Equip.
3335**	Metalworking Machinery
3336**	Engine, Power & Turbine Transmission Equip.
3339**	Other General Purpose Machinery
334	Computer & Electronic Prod. Mfring
3341**	Computers and Peripheral Equipment
3342**	Communications Equipment
3343**	Audio & Video Equipment
3344**	Semiconductor and Other Electronic Components

3345**	Navig., Meas., Electromed., and Control Instruments
3346**	Magnetic and Optical Media
335	Elec. Equip., Appl. and Component Mfring
3351**	Electrical Lighting Equipment
3352**	Household Appliance Mfring
3353**	Electrical Equipment
336	Transportation Equip. Mfring
3361**	Motor Vehicle Mfring
3362**	Heavy Duty Truck Manufacturing
3363**	Motor Vehicle Parts
3364**	Aerospace Products and Parts
3366**	Ship and Boat Building
337	Furniture and Related Products
3371**	Household and Institutional Furniture
3372**	Office Furniture (including Fixtures)
3379**	Mattress Manufacturing
339	Miscellaneous Mfring
3391**	Medical Equip. & Supplies

BUSINESS SERVICES

481	Air Transportation
484	Truck Transportation
4841**	General Freight Trucking
4842**	Specialized Freight Trucking
485	Transit & Ground Passenger Transportation
488	Support Activities for Transportation
4881**	Support Activities for Air Transportation
4882**	Support Activities for Rail Transportation
4884**	Support Activities for Road Transportation
4885**	Freight Transportation Arrangement
492	Couriers & Messengers
493	Warehousing & Storage
518	Data Processing, Hosting & Rel. Services
519	Other Information Services
522	Credit Intermediation & Related Activities
524	Insurance Carriers and Rel. Activities
5241**	Insurance Carriers
5242**	Agencies, Brokrges and Other Ins. Related Activities
525	Funds, Trusts & Other Vehicles
532	Rental and Leasing Services
541	Professional, Scientific and Tech Services
5411**	Legal Services
5412**	Acting, Tax Prep., Bookkping and Payroll Svcs
5413**	Architectural, Engineering, and Related Services
5414**	Specialized Design Services
5415**	Computer Systems Design and Related Services
5416**	Mgt., Scientific & Tech. Consulting
5417**	Research & Development
5418**	Advertising, PR and Related Services
5419**	Other Prof., Scientific and Tech. Services
561	Administrative & Support Services
5613**	Employment Services
5614**	Business Support Services
5615**	Travel Arrangement & Reservation Services
5616**	Investigation and Security Services
5617*	Services to Buildings and Dwellings
5619**	Other Support Services
562	Waste Management and Remediation Services
5621**	Waste Collection
5622**	Waste Treatment and Disposal
611	Educational Services
6111**	Elementary and Secondary Schools
6114**	Business, Computer & Management Training
6115**	Technical and Trade Schools
6116**	Other Schools and Intruccion
6117**	Education Support Services
811	Repair and Maintenance
8111**	Automotive Repair & Maintenance

8112**	Electronic and Precs. Equip. Repair and Mntence
813	Religious, Civic, Professional & Other Organizations
8113**	Comm. and Ind. Machry and Equip. Repair and Mntenance
8114**	Personal & Household Goods
812	Personal & Laundry Services
8122**	Death Care Services
8123**	Drycleaning and Laundry Services

HEALTH CARE SERVICES

524	Insurance Carriers and Rel. Activities
5241**	Insurance Carriers
5242**	Agencies, Brokrges and Other Ins. Related Activities
621	Ambulatory Health Care Services
6211**	Physicians Offices
6212**	Dentists Offices
6213**	Hlth Care Practitners (excl. Physicians or Dentists)
6214**	Outpatient Care Centers
6215**	Medical and Diagnostic Laboratories
6216**	Home Health Care Services
6219**	Ambulance and Other Ambulatory Svcs.
623	Nursing and Residential Care Facilities
624	Social Assistance

DISTRIBUTION

423	Wholesalers, Durable Goods
4231**	Motor Vehicle and MV Parts & Supplies
4232**	Furniture and Home Furnishings
4233**	Lumber and Other Construction Materials
4234**	Commercial Equipment & Supplies
4235**	Metal and Mineral Goods (exc. Petrol.)
4236**	Electrical and Electronic Goods
4237**	Hardware, Plumbing and Heating Equip. & Supplies
4238**	Machinery, Equip & Supplies
4239**	Misc. Durable Goods
424	Wholesalers, Nondurable Goods
4241**	Paper & Paper Products
4242**	Drugs & Druggists Sundries
4243**	Apparel, Piece Goods & Notions
4244**	Grocery and Related Products
4246**	Chemical & Allied Products
4247**	Petroleum & Petroleum Products
4249**	Misc. Nondurable Goods

RETAIL

441	Motor Vehicle Partners and Dealers
442	Furniture and Home Furnishings Stores
443	Electronic & Appliance Stores
444	Bldg Material and Garden Equipment & Supplies Stores
445	Food & Beverage Stores
446	Health and Personal Care Stores
448	Clothing and Clothing Accessories Stores
451	Sports, Hobby, Book & Music Retailers
453	Miscellaneous Retailers
454	Non-Store Retailers
713	Amusement, Gambling & Recreation Inds.
722	Food Services and Drinking Places

PUBLISHING/MEDIA AND TECHNOLOGY

511	Publishing Industries (except Internet)
512	Motion Picture & Recording Industries
515	Broadcasting (Except Internet)
517	Telecommunications
518	Data Processing Hosting & Related Services
519	Other Information Services

OTHER

111	Crop Production
221	Utilities
517	Telecommunications