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## **Gardner Denver Holdings, Inc. (GDI-US)**

### **Industrial Machinery**

- **We are initiating research coverage on GDI with a Buy rating.**
- **Business Performance should start to accelerate driven by global industrial growth, greater market penetration, margin expansion and new product development.**
- **GDI's competitive advantage is driven by its comprehensive portfolio of highly engineered, innovative and application critical brand portfolio.**
- **GDI's installed base and growing aftermarket platform continues to drive highly profitable recurring revenue.**
- **GDI operates many diversified businesses lines with attractive end markets.**
- **GDI will accelerate growth through greater salesforce effectiveness, product innovation, global expansion and complementary acquisitions.**

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**Company Note**
**Gardner Denver Holdings, Inc. (GDI-US)**  
 Industrial Machinery

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**Research Action:**

Initiation of Coverage

Rating: Buy

Prior Rating: None

Price 06/05/2017: \$22.63

52 Week High / Low: \$23.82 / \$20.27

**Key Data: (TTM as of Mar-17)**

Excess Cash per Share: \$0.64

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 1.8M

Shares Outstanding: 195.9M

Float: 39.7M

Equity MV: \$4,433.8M

Sales TTM: \$1,984.1M

Beta: Industry 1.17

EBITDAR: \$503.3M

NOPAT: \$320.2M

Total Invested Capital: \$3,782.2M

Return on Capital: 9.70%

Cost of Capital: 6.01%

Economic Profit: \$121.8M

Market Value Added: \$3,393.7M

Current Operations Value: \$5,329.1M

Future Growth Value: \$1,846.8M

- **We are initiating research coverage on GDI with a Buy rating.** Business Performance will start to accelerate driven by global industrial growth, greater market penetration, margin expansion and new product development. Favorable near and long-term growth prospects in GDI's key business lines which include chemical processing, energy production, food and beverage packaging, industrial manufacturing, medical and laboratory sciences and transportation will accelerate the growth in revenue. GDI's recent IPO proceeds will reduce debt and fund growth initiatives including new product development and complementary acquisitions. Improving operating efficiencies will continue to drive margin improvement. These factors lead to increasing Return on Capital which will drive increasing Economic Profit and greater shareholder value creation.
- **Business Performance should start to accelerate driven by global industrial growth, greater market penetration, margin expansion and new product development.** Since going private in 2013, GDI has gone through a transition process creating a more efficient operating business model over the past three years while revenue declined from \$2.57 billion in FY 2014 to \$1.94 billion in FY 2016. For the LTM ending March 2017, revenue increased over 2% to \$1.98 billion. We forecast sales growth of 3.8% to \$2.06 billion over the NTM fueled by positive demand for industrial products and pent-up demand for energy maintenance services. GDI's strong operating margins should drive an increase in Economic Operating Cash Flow (EBITDAR) and Net Operating Profit After Tax (NOPAT). Since going private, GDI has focused on performance and execution directed toward funding its growth strategies reducing costs and improving operational efficiencies. Improving business performance combined with a reduction in debt should drive increasing Economic Profit.

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**Gardner Denver Holdings, Inc. (GDI-US)****Industrial Machinery**

- **GDI's competitive advantage is driven by its comprehensive portfolio of highly engineered, innovative and application critical brand portfolio.** GDI's highly engineered products and proprietary technologies are the most trusted and recognized in the industry segments in which they compete. GDI's brands' reputation for superior quality, reliability and responsiveness provide unique solutions for its clients' mission-critical applications. GDI designs, manufactures and services a broad array of application critical flow control and compression equipment for customers seeking targeted solutions in specialized and markets. GDI's products are usually part of large, complex manufacturing and/or production processes where end-users require highly engineered and differentiated products. GDI products are often deployed in harsh environments making durability, efficiency, quality and reliability the basis of purchase criteria for the end-user and drives the demand for its highly engineered and differentiated products. Further, the highly specialized, bespoke engineered nature of GDI's products creates incremental business opportunities for maintenance and support and strengthens its customer relationships.
- **GDI's installed base and growing aftermarket platform continues to drive highly profitable recurring revenue.** The mission-critical applications and high cost of failure or equipment downtime drives strong demand for service and support amongst GDI's large installed customer base. GDI benefits from a constant and time sensitive demand for aftermarket parts and service. For example, the life expectancy of a compressor is between 10 and 12 years. However, compressors require specific service at regular intervals within the first two years of purchase with additional regular maintenance needs throughout the life of the product. The cumulative aftermarket revenue generated by the sale of a compressor over its life cycle will typically exceed its original cost. Another important revenue driver in GDI's Energy business line are fluid ends, which are key aftermarket parts used in hydraulic fracturing operations. They represent 30% of the original cost of the pump and need to be replaced four times per year. Other aftermarket parts including plungers, valves, seats, packing and other consumables which are replaced even more frequently creating additional aftermarket revenue opportunities which are often multiple times the cost of the original pump. Aftermarket sales in 2016 represented approximately 40% of aggregate Industrial and Energy segment revenue.

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- **GDI operates many diversified businesses lines with attractive end markets.** GDI participates in markets with attractive near and long-term goal growth trends. GDI's revenue and cash flows are diversified by geography, product, and market and customer. GDI is well-positioned to benefit from secular growth trends in both large developed economies and fast-growing emerging markets. GDI's diverse customer base which spans across a broad array of end markets, and the specialized nature of the applications for its products enable it to reduce the volatility of revenue and cash flow across economic cycles. GDI's clients operate in attractive end markets that benefit from secular growth trends including developed and emerging market infrastructure construction, energy exploration and production and ongoing upgrades of industrial systems, the increasing demand for healthcare services, the increasing complexity of oil and gas extraction, the growing demand and access to clean water along with increasing environmental regulations. GDI's has a broadly diversified customer base which includes well-established blue-chip customers who are globally recognized as leaders within the industries they operate as well as regional and local customers. No single customer represents more than 2% of total revenues and its top 10 customers represent less than 10% of total revenues. Demand for GDI's ongoing maintenance and support over the lifecycle of its products further reinforces its customer relationships and positions it for continued future growth.
- **GDI will accelerate growth through greater salesforce effectiveness, product innovation, global expansion and complementary acquisitions.** GDI is increasing the effectiveness of its salesforce through technology and initiatives that drive greater customer responsiveness and connectivity enabling greater cross-sell opportunities. This will increase product awareness and generate new customer wins. GDI also expects to increase its market share by growing in key emerging markets specifically Asia, the Middle East and South America which are currently underserved regions for the Industrials segment. GDI's redesigned approach to product management within the industrials segment is resulting in a faster pace of innovation thus driving a growing pipeline of new products that will come to market over the next few years. In addition to organic initiatives, GDI plans to pursue select strategic acquisition opportunities as part of its overall growth strategy. GDI operates in fragmented markets where there are large numbers independent component manufacturers with opportunity for continued consolidation within each of its business lines. GDI will continue to make acquisitions that strengthen its existing product portfolio through the addition of new technologies, gain greater access to attractive markets, enhance its

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aftermarket product offerings and increase its presence in strategic geographies.

#### **Company Overview**

GDI is a leading manufacturer of a broad range of compressors, pumps, and vacuum systems for use in mission critical flow control and compression equipment for use in the energy, industrial and medical industries. GDI's products are sold under a number of market leading brands including CompAir, Elmo, Emco, Gardner Denver, Nash, Robuschi, Rietschle, Thomas and Wheaton in over 175 countries. GDI operates 37 manufacturing facilities along with 30 service and repair centers across six continents and employees over 6,000 people. GDI's pumps, compressors and vacuums are used in a broad range of industries including automotive manufacturing, aerospace, chemical production, food and beverage manufacturing, life sciences and laboratories, mining and construction, oil and gas production, pharmaceutical manufacturing, power generation and transportation. GDI has a broad base of industry-leading clients with no one client representing more than 2% of revenue.

#### ***GDI is organized into three operating divisions:***

***Energy:*** (32% of 2016 total revenue) GDI is one of the largest suppliers of equipment and associated aftermarket parts, consumables and services for the energy market. GDI designs, manufactures, markets and services a broad range of compressors, positive displacement pumps, vacuum pumps, fluid loading and transfer equipment and associated aftermarket parts and consumables. GDI services customers across upstream, midstream and downstream energy markets as well as petrochemical processing and transportation.

***Industrials:*** (56% of 2016 total revenue) GDI designs, manufactures, markets and services the broadest portfolio of compression, vacuum and blower products including associated aftermarket parts and consumables for use in all types of manufacturing and production applications. Almost any and every type of manufacturing process requires the use of blowers, compressors and vacuum pumps.

***Medical:*** (12% of 2016 total revenue) GDI designs, manufactures and markets a broad range of highly specialized gas, liquid and precision pumps and compressors for use in medical treatment and pharmaceutical manufacturing. GDI's pumps and compressors are used in medical equipment for end-user applications including blood dialysis, laboratory sterilization, oxygen therapy, patient monitoring, wound treatment and other mission-critical healthcare applications.

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**Investment Thesis**

GDI is a leading manufacturer of mission critical compressors, pumps and vacuum systems for use in broad applications in the energy, industrial and medical industries. GDI will benefit from global industrial growth primarily driven by an increasing number of infrastructure products and manufacturing facility cycle upgrades. The \$826 million proceeds from the recent IPO will be used to pay down debt as well as fund growth through new product development and complementary acquisitions. GDI's improve balance sheet and growth opportunities will drive future increases in Return on Capital, increasing Economic Profit and greater shareholder value creation.

**Price Chart**


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**Company Report – Initiation of Coverage**

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**Gardner Denver Holdings, Inc. (GDI-US)**
**Industrial Machinery**
**Financial Data**

Report Basis Reported Period Ending	FY 12/31/2014	FY 12/31/2015	FY 12/31/2016	LTM 03/31/2017	NTM 3/31/2018	4 Yr Average	3 Yr Average	Current Trend
<b>Net Sales Revenue</b>	<b>\$2,570.0</b>	<b>\$2,126.9</b>	<b>\$1,939.4</b>	<b>\$1,984.1</b>	<b>\$2,060.0</b>	<b>\$1,724.1</b>	<b>\$2,016.8</b>	<b>\$2,022.1</b>
<i>Sales Growth</i>	0.00%	-17.24%	-8.82%	2.30%	3.83%	-4.75%	-7.92%	3.07%
<i>Sales Growth Trend</i>	0.00%	-10.34%	-12.19%	-2.14%	3.22%	-4.93%	-8.22%	0.54%
<b>Operating Cash Flow (EBITDAR)</b>	<b>\$594.6</b>	<b>\$535.3</b>	<b>\$508.6</b>	<b>\$503.3</b>	<b>\$515.0</b>	<b>\$428.4</b>	<b>\$515.7</b>	<b>\$509.2</b>
<i>EBITDAR Margin</i>	23.14%	25.17%	26.23%	25.37%	25.00%	19.98%	25.59%	25.18%
<i>EBITDAR Growth</i>	0.00%	-9.98%	-4.98%	-1.04%	2.32%	-3.20%	-5.33%	0.64%
<b>Net Operating Profit Before Tax (NOPBT)</b>	<b>\$434.3</b>	<b>\$337.3</b>	<b>\$301.5</b>	<b>\$299.9</b>	<b>\$309.0</b>	<b>\$274.6</b>	<b>\$312.9</b>	<b>\$304.4</b>
<i>NOPBT Margin</i>	16.90%	15.86%	15.55%	15.11%	15.00%	12.68%	15.51%	15.06%
<i>NOPBT Growth</i>	0.00%	-22.34%	-10.60%	-0.54%	3.04%	-6.70%	-11.16%	1.25%
<b>Cash Operating Income Tax</b>	<b>\$143.3</b>	<b>\$111.3</b>	<b>\$99.5</b>	<b>\$99.0</b>	<b>\$102.0</b>	<b>\$90.6</b>	<b>\$103.2</b>	<b>\$100.5</b>
<i>Economic Tax Effective Rate</i>	33.00%	33.00%	33.00%	33.00%	33.00%	26.40%	33.00%	33.00%
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>\$434.3</b>	<b>\$352.0</b>	<b>\$333.4</b>	<b>\$320.2</b>	<b>\$329.6</b>	<b>\$288.0</b>	<b>\$335.2</b>	<b>\$324.9</b>
<i>NOPAT Margin</i>	16.90%	16.55%	17.19%	16.14%	16.00%	13.35%	16.63%	16.07%
<i>NOPAT Growth</i>	0.00%	-18.96%	-5.27%	-3.97%	2.94%	-5.64%	-9.40%	-0.51%
<b>Cash &amp; Equivalents</b>	<b>\$184.2</b>	<b>\$228.3</b>	<b>\$255.8</b>	<b>\$225.6</b>	<b>\$232.8</b>	<b>\$178.8</b>	<b>\$236.6</b>	<b>\$229.2</b>
<b>Total Assets</b>	<b>\$5,107.1</b>	<b>\$4,462.0</b>	<b>\$4,315.9</b>	<b>\$4,312.6</b>	<b>\$4,451.3</b>	<b>\$3,639.5</b>	<b>\$4,363.5</b>	<b>\$4,381.9</b>
<b>Non - Interest Bearing Liabilities (NIBLs)</b>	<b>\$213.4</b>	<b>\$156.9</b>	<b>\$214.9</b>	<b>\$1,201.6</b>	<b>\$1,240.2</b>	<b>\$357.3</b>	<b>\$524.4</b>	<b>\$1,220.9</b>
<b>Net Assets</b>	<b>\$4,893.7</b>	<b>\$4,305.2</b>	<b>\$4,101.1</b>	<b>\$3,111.0</b>	<b>\$3,211.1</b>	<b>\$3,282.2</b>	<b>\$3,839.1</b>	<b>\$3,161.1</b>
<b>Economic Asset Adjustments</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$111.9</b>	<b>\$671.2</b>	<b>\$692.8</b>	<b>\$156.6</b>	<b>\$261.0</b>	<b>\$682.0</b>
<b>Net Operating Assets</b>	<b>\$4,893.7</b>	<b>\$4,305.2</b>	<b>\$4,212.9</b>	<b>\$3,782.2</b>	<b>\$3,903.9</b>	<b>\$3,438.8</b>	<b>\$4,100.1</b>	<b>\$3,843.1</b>
<b>Debt &amp; Debt Equivalents</b>	<b>\$2,825.6</b>	<b>\$2,769.5</b>	<b>\$2,753.8</b>	<b>\$2,849.8</b>	<b>\$2,941.5</b>	<b>\$2,239.7</b>	<b>\$2,791.0</b>	<b>\$2,895.7</b>
<b>Equity &amp; Equivalents</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$283.7</b>	<b>\$292.8</b>	<b>\$56.7</b>	<b>\$94.6</b>	<b>\$288.3</b>
<b>Total Capital - Financing Sources</b>	<b>\$2,825.6</b>	<b>\$2,769.5</b>	<b>\$2,753.8</b>	<b>\$3,133.5</b>	<b>\$3,234.4</b>	<b>\$2,296.5</b>	<b>\$2,885.6</b>	<b>\$3,183.9</b>
<b>Capital Adjustments</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$111.9</b>	<b>\$602.9</b>	<b>\$622.3</b>	<b>\$143.0</b>	<b>\$238.3</b>	<b>\$612.6</b>
<b>Net Capital Financing Sources</b>	<b>\$2,825.6</b>	<b>\$2,769.5</b>	<b>\$2,865.6</b>	<b>\$3,736.5</b>	<b>\$3,856.7</b>	<b>\$2,439.4</b>	<b>\$3,123.9</b>	<b>\$3,796.6</b>
<b>Net Working Capital</b>	<b>\$897.2</b>	<b>\$827.7</b>	<b>\$787.0</b>	<b>\$661.3</b>	<b>\$682.6</b>	<b>\$634.6</b>	<b>\$758.7</b>	<b>\$672.0</b>
<i>Cost of Net Working Capital</i>	\$0.0	\$53.0	\$46.0	\$43.5	\$44.9	\$28.5	\$47.5	\$44.2
<i>% of Revenue</i>	0.00%	2.49%	2.37%	2.19%	2.18%	1.41%	2.35%	2.19%
<b>Operational Capital</b>	<b>\$1,222.2</b>	<b>\$1,168.4</b>	<b>\$1,145.4</b>	<b>\$1,083.8</b>	<b>\$1,118.7</b>	<b>\$924.0</b>	<b>\$1,132.5</b>	<b>\$1,101.2</b>
<i>Cost of Operational Capital</i>	\$0.0	\$73.5	\$65.9	\$67.0	\$69.1	\$41.3	\$68.8	\$68.0
<i>% of Revenue</i>	0.00%	3.46%	3.40%	3.38%	3.36%	2.05%	3.41%	3.37%
<b>Productive Capital</b>	<b>\$1,222.2</b>	<b>\$1,168.4</b>	<b>\$1,145.4</b>	<b>\$3,708.5</b>	<b>\$3,827.8</b>	<b>\$1,448.9</b>	<b>\$2,007.4</b>	<b>\$3,768.1</b>
<i>Cost of Productive Capital</i>	\$0.0	\$73.5	\$65.9	\$145.8	\$150.5	\$57.0	\$95.1	\$148.2
<i>% of Revenue</i>	0.00%	3.46%	3.40%	7.35%	7.31%	2.84%	4.73%	7.33%
<b>Total Operating Capital</b>	<b>\$1,222.2</b>	<b>\$1,168.4</b>	<b>\$1,237.9</b>	<b>\$3,655.8</b>	<b>\$3,773.5</b>	<b>\$1,456.9</b>	<b>\$2,020.7</b>	<b>\$3,714.6</b>
<i>Cost of Total Operating Capital</i>	\$0.0	\$73.5	\$68.5	\$147.0	\$151.7	\$57.8	\$96.4	\$149.4
<i>% of Revenue</i>	0.00%	3.46%	3.53%	7.41%	7.37%	2.88%	4.80%	7.39%
<b>Non - Operating Capital</b>	<b>\$55.7</b>	<b>\$122.0</b>	<b>\$158.8</b>	<b>\$126.4</b>	<b>\$130.4</b>	<b>\$92.6</b>	<b>\$135.7</b>	<b>\$128.4</b>
<i>Cost of Non - Operating Capital</i>	\$0.0	\$5.5	\$8.0	\$8.6	\$8.8	\$4.4	\$7.3	\$8.7
<i>% of Revenue</i>	0.00%	0.26%	0.41%	0.43%	0.43%	0.22%	0.37%	0.43%
<b>Total Capital</b>	<b>\$1,277.9</b>	<b>\$1,290.4</b>	<b>\$1,396.7</b>	<b>\$3,782.2</b>	<b>\$3,903.9</b>	<b>\$1,549.5</b>	<b>\$2,156.5</b>	<b>\$3,843.1</b>
<i>Cost of Total Capital</i>	\$0.0	\$79.0	\$76.5	\$155.6	\$160.6	\$62.2	\$103.7	\$158.1
<i>% of Revenue</i>	0.00%	3.71%	3.95%	7.84%	7.80%	3.10%	5.17%	7.82%

Source: Company Data, Financial statements and Tigress Research

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**Industrial Machinery**

Report Basis	FY	FY	FY	LTM	NTM	4 Yr	3 Yr	Current
Reported Period Ending	12/31/2014	12/31/2015	12/31/2016	03/31/2017	3/31/2018	Average	Average	Trend
<b>Cost of Capital (WACC)</b>	6.40%	6.15%	5.70%	6.01%	6.01%	4.85%	5.95%	6.01%
<b>Capital Structure</b>								
<b>Debt &amp; Debt Equivalents</b>	\$2,825.6	\$2,769.5	\$2,753.8	\$2,849.8	\$2,941.5	\$2,239.7	\$2,791.0	\$2,895.7
<i>Debt &amp; Debt Equivalents % of Market Value</i>	42.69%	42.20%	42.06%	42.89%	42.89%	42.46%	42.38%	42.89%
<b>Preferred Equity</b>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Preferred Equity % of Market Value</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Market Value of Common Equity</b>	\$3,794.0	\$3,794.0	\$3,794.0	\$3,794.0	\$3,916.1	\$3,035.2	\$3,794.0	\$3,855.0
<i>Common Equity % of Market Value</i>	57.31%	57.80%	57.94%	57.11%	57.11%	57.54%	57.62%	57.11%
<b>Total Economic Market Value (MV)</b>	\$6,619.6	\$6,563.5	\$6,547.8	\$6,643.8	\$6,857.6	\$5,274.9	\$6,585.0	\$6,750.7
<i>Total %</i>	100.00%	100.00%	100.00%	100.00%	100.00%	80.00%	100.00%	100.00%
<b>Excess Cash</b>	\$55.7	\$122.0	\$158.8	\$126.4	\$130.4	\$92.6	\$135.7	\$128.4
<b>Economic Enterprise Value</b>	\$6,563.9	\$6,441.5	\$6,389.0	\$6,517.5	\$6,727.2	\$5,182.4	\$6,449.3	\$6,622.3
<b>Average Capital</b>	\$0.0	\$2,797.5	\$2,817.6	\$3,301.1	\$3,796.6	\$1,783.2	\$2,972.0	\$3,548.8
<b>Capital Δ</b>	\$2,825.6	(\$56.1)	\$96.2	\$870.8	\$120.2	\$747.3	\$303.6	\$495.5
<b>Return on Market Value (NOPAT / MV)</b>	6.56%	5.36%	5.09%	4.82%	4.97%	4.37%	5.09%	4.90%
<b>Return on Enterprise Value (NOPAT / EV)</b>	6.62%	5.46%	5.22%	4.91%	5.07%	4.44%	5.20%	4.99%
<b>Return on Capital (NOPAT / Average Capital)</b>	0.00%	12.58%	11.83%	9.70%	10.01%	6.82%	11.37%	9.86%
<b>Cost of Capital (WACC)</b>	6.40%	6.15%	5.70%	6.01%	6.01%	4.85%	5.95%	6.01%
<b>Economic Return Spread</b>	-6.40%	6.43%	6.14%	3.69%	3.81%	1.97%	5.42%	3.75%
<b>Capital Charge</b>	\$0.0	\$172.1	\$160.5	\$198.3	\$204.7	\$106.2	\$177.0	\$201.5
<b>Economic Profit (EP)</b>	\$434.3	\$179.9	\$172.9	\$121.8	\$125.8	\$181.8	\$158.2	\$123.8
<b>Economic Profit Improvement (EPI)</b>	\$434.3	(\$254.4)	(\$6.9)	(\$51.1)	\$3.9	\$24.4	(\$104.1)	(\$23.6)
<i>EP Growth</i>	0.00%	-58.58%	-3.86%	-29.54%	3.22%	-18.40%	-30.66%	-13.16%
<i>Economic Profit Margin on Sales</i>	16.90%	8.46%	8.92%	6.14%	6.11%	8.08%	7.84%	6.12%
<b>Economic Profit Per Share</b>	\$2.22	\$0.92	\$0.88	\$0.62	\$0.64	\$0.93	\$0.81	\$0.63
<b>GAAP Earnings Per Share</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Excess Cash Per Share</b>	\$0.00	\$0.00	\$0.81	\$0.64	\$0.67	\$0.29	\$0.49	\$0.66
<b>Performance Drivers</b>								
Sales Growth	0.00%	-17.24%	-8.82%	2.30%	3.83%	-4.75%	-7.92%	3.07%
Sales Growth Trend (ROC Sales Growth)	0.00%	-10.34%	-12.19%	-2.14%	3.22%	-4.93%	-8.22%	0.54%
EBITDAR Margin	23.14%	25.17%	26.23%	25.37%	25.00%	19.98%	25.59%	25.18%
EBITDAR Growth	0.00%	-9.98%	-4.98%	-1.04%	2.32%	-3.20%	-5.33%	0.64%
NOPBT Margin	16.90%	15.86%	15.55%	15.11%	15.00%	12.68%	15.51%	15.06%
NOPBT Growth	0.00%	-22.34%	-10.60%	-0.54%	3.04%	-6.70%	-11.16%	1.25%
NOPAT Margin	16.90%	16.55%	17.19%	16.14%	16.00%	13.35%	16.63%	16.07%
NOPAT Growth	0.00%	-18.96%	-5.27%	-3.97%	2.94%	-5.64%	-9.40%	-0.51%
Economic Profit Margin on Sales (EP / Sales)	16.90%	8.46%	8.92%	6.14%	6.11%	8.08%	7.84%	6.12%
Economic Profit Growth	0.00%	-58.58%	-3.86%	-29.54%	3.22%	-18.40%	-30.66%	-13.16%
Economic Return Spread (ROC-WACC)	-6.40%	6.43%	6.14%	3.69%	4.00%	1.97%	5.42%	3.85%
Economic Return Ratio (ROC / WACC)	0.00%	204.54%	207.77%	161.44%	166.63%	114.75%	191.25%	164.03%
Economic Profit Momentum (ΔEP/Capital)	15.37%	-9.19%	-0.24%	-1.37%	0.10%	0.91%	-3.60%	-0.63%
Economic Profit Momentum Margin (ΔEP/Sales)	16.90%	-11.96%	-0.36%	-2.58%	0.19%	0.40%	-4.96%	-1.19%
Capital Growth	0.00%	0.00%	3.47%	30.39%	3.22%	6.77%	11.29%	16.80%
Capital Turns	0.91X	0.77X	0.68X	0.53X	0.53X	0.58X	0.66X	0.53X
<i>EVC Acceleration Margin</i>	0.00%	-9.90%	-0.33%	-2.63%	0.20%	1.18%	-6.04%	-1.17%
<i>EVC Acceleration Spread</i>	0.00%	0.00%	-0.25%	-1.81%	0.12%	0.64%	-5.84%	-0.79%

Source: Company Data, Financial statements and Tigress Research

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**Gardner Denver Holdings, Inc. (GDI-US)**
**Industrial Machinery**

Report Basis	FY	FY	FY	LTM	NTM	4 Yr	3 Yr	Current
Reported Period Ending	12/31/2014	12/31/2015	12/31/2016	03/31/2017	3/31/2018	Average	Average	Trend
<b>Risk Factors</b>								
Free Cash Flow (NOPAT - Δ Capital)	(\$2,391.3)	\$408.1	\$237.2	(\$550.6)	\$209.4	(\$459.3)	\$31.6	(\$170.6)
Free Cash Flow Rate (FCF / Capital)	-84.63%	14.74%	8.28%	-14.74%	5.43%	-15.27%	2.76%	-4.65%
Free Cash Flow Yield (FCF / MV)	-36.12%	6.22%	3.62%	-8.29%	3.05%	-6.91%	0.52%	-2.62%
Total Debt / Total Capital	100.00%	100.00%	96.10%	76.27%	76.27%	74.47%	90.79%	76.27%
Total Debt / EBITDAR	475.19%	517.39%	541.41%	566.21%	571.17%	420.04%	541.67%	568.69%
Excess Cash	\$55.7	\$122.0	\$158.8	\$126.4	\$0.0	\$92.6	\$135.7	\$63.2
Financial Leverage ((Total Debt - Excess Cash) /	41.84%	40.34%	39.63%	40.99%	42.89%	32.56%	40.32%	41.94%
Pension Leverage (Net Pension Liability / MV)	0.00%	0.00%	-0.78%	-0.97%	0.00%	-0.35%	-0.58%	-0.49%
Equity Risk Index (S&P 500 = 1.00)	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Stock Price Volatility	0.00	0.00	0.00	4.76	4.76	0.95	1.59	4.76
Sales Index (NL Sales)	7.85	7.66	7.57	7.59	7.63	6.14	7.61	7.61
Market Value Index (NL Market Value)	8.80	8.79	8.79	8.80	8.83	7.04	8.79	8.82
Size Index (NL Sales: MV)	8.32	8.23	8.18	8.20	8.23	6.59	8.20	8.21
Beta Industry	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
TFP Adjusted Beta	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Stock Price Volatility	0.00	0.00	0.00	4.76	4.76	0.95	1.59	4.76
<b>Valuation Measures</b>								
Total Economic Market Value (MV)	\$6,619.6	\$6,563.5	\$6,547.8	\$6,643.8	\$6,857.6	\$5,274.9	\$6,585.0	\$6,750.7
Economic Enterprise Value	\$6,563.9	\$6,441.5	\$6,389.0	\$6,517.5	\$6,727.2	\$5,182.4	\$6,449.3	\$6,622.3
Equity Market Value	\$3,794.0	\$3,794.0	\$3,794.0	\$3,794.0	\$3,916.1	\$3,035.2	\$3,794.0	\$3,855.0
Total Capital	\$1,277.9	\$1,290.4	\$1,396.7	\$3,782.2	\$3,903.9	\$1,549.5	\$2,156.5	\$3,843.1
Market Value Created MVC (MV - Capital)	\$5,341.7	\$5,273.0	\$5,151.1	\$2,861.6	\$2,953.7	\$3,725.5	\$4,428.6	\$2,907.7
MVC Margin (MVC / Sales)	207.85%	247.92%	265.60%	144.23%	143.38%	216.09%	219.58%	143.80%
MVC Spread (MVC / Capital)	418.01%	408.63%	368.80%	75.66%	75.66%	240.44%	205.36%	75.66%
Current EVC Value (EP / WACC)	\$6,780.4	\$2,924.5	\$3,036.5	\$2,028.0	\$2,093.3	\$3,746.8	\$2,658.6	\$2,060.7
Current Operations Value COV	\$6,780.4	\$5,722.0	\$5,854.0	\$5,329.1	\$5,889.9	\$5,530.0	\$5,630.6	\$5,609.5
Current Operations Value Per Share	\$34.61	\$29.20	\$29.88	\$27.20	\$37.58	\$35.28	\$28.74	\$31.81
Future Growth Value (MVC - EVA Value)	(\$160.8)	\$841.4	\$693.7	\$1,314.7	\$967.7	(\$255.1)	\$954.4	\$1,141.2
Future Growth Value Reliance (FGV / MV)	-2.43%	12.82%	10.60%	19.79%	14.11%	-4.84%	14.49%	16.91%
Share Price	\$0.00	\$20.00	\$20.00	\$20.00	\$0.00	\$12.00	\$20.00	\$10.00
Dividend Yield	0.00%	0.00%	0.00%	0.00%				
Total Shareholder Return (TTM)	0.00%	0.00%	0.00%	0.00%	-100.00%	0.00%	66.67%	-50.00%
MV to IC Ratio	5.18X	5.09X	4.69X	1.76X	1.76X	3.40X	3.05X	1.76X
EV / EBITDAR Multiple	11.04X	12.03X	12.56X	12.95X	13.06X	12.10X	12.50X	13.01X
EV / NOPBIT Multiple	15.11X	19.10X	21.19X	21.73X	21.77X	18.87X	20.61X	21.75X
EV / NOPAT Multiple	15.11X	18.30X	19.16X	20.36X	20.41X	18.00X	19.24X	20.38X
EV / EP Multiple	15.11X	35.81X	36.94X	53.49X	53.49X	28.51X	40.76X	53.49X
Future Growth Value (% of MV)	-2.43%	12.82%	10.60%	19.79%	14.11%	-4.84%	14.49%	16.91%
Current Operations Value (% of MV)	102.43%	87.18%	89.40%	80.21%	85.89%	104.84%	85.51%	83.09%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	195.9	195.9	195.9	195.9	156.7	156.7	195.9	176.3

Source: Company Data, Financial statements and Tigress Research

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We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

*For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

**Glossary of Key Terms and Measures**

**Excess Cash per Share:** Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

**EBITDAR:** Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

**Total Invested Capital:** Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

**Return on Capital:** Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

**Cost of Capital:** Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

**Economic Profit:** Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

**Current Operations Value:** Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

**Future Growth Value:** Future Growth Value is the portion of market value based on un-earned Economic Profit

*For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

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Rating:	Meaning:	Rating Distribution			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	16	13%	0	0%
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	55	45%	5	83%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	46	37%	1	17%
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	6	5%	0	0%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
<b>Not Rated</b>	No Current Research Rating	NA	NA	62	NA

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<b>Company:</b>	<b>Disclosure:</b>
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