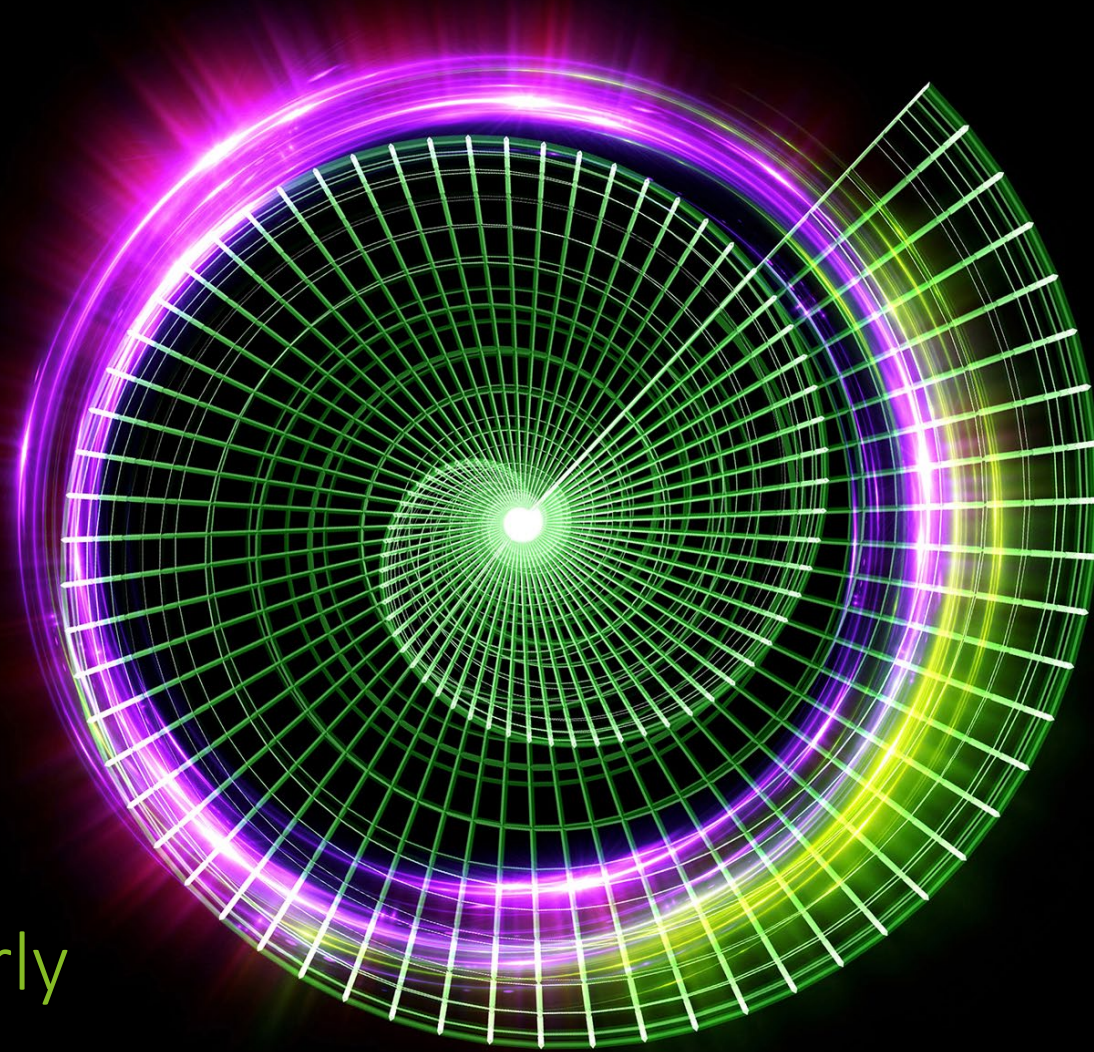


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# Industrials Quarterly Update

Q4 2023



# DCF's Industrials Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A advisor. Our professionals have extensive knowledge in the Industrials space and use their experience to help clients enhance value.



## Industrials leadership



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## Organization overview

**#2** 2023 Global M&A Advisor by deals completed <sup>(1)</sup>.

**542** Completed deals in 2023 <sup>(2)</sup>.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.
- Combined with member firms of Deloitte Touche Tohmatsu Limited, **serves 79 percent of the Fortune Global 500®**.



## Sector focus

- Automotive
- Building Products, Electrical Products, and Industrial Safety
- Capital Equipment and Rental Services
- Engineering and Construction
- Distribution, Transportation, and Logistics
- Metals, Plastics, and Paper Packaging
- Specialty Chemicals

**Source(s):** All sources are cited in the appendix.  
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# Case Study

Accord Carton Co.

## Deal Contacts

Will Frame, Bill Kerkam, Ali Bandeali

## Client Overview

- Headquartered in Alsip, IL, Accord Carton Co. (Accord or the Company) was a family-owned leading independent manufacturer of high-quality and large-format folding cartons for a variety of end use applications, primarily food and beverage.
- Founded in 1940, the Company is housed in a well-invested and automated facility and adds value throughout the manufacturing process with a full suite of services including structural design, printing, converting, and warehousing.

## Situation Overview

- Accord had a broad ownership base across the third-generation of its founding family, ranging from individuals who were active and desired to maintain their roles running the business to others who were inactive and seeking liquidity.
- Finding the right partner for Accord that would support the Company through its next phase of growth, while also satisfying the range of shareholder objectives and preserving the Company's legacy was of utmost importance.

## Deal Takeaways

- DCF added significant value throughout the transaction process including:
  - Ran a highly competitive marketing process, yielding numerous indications of interest and letters of intent from both strategic and financial acquirors.
  - Assisted the Company's shareholders with selecting an acquiror that would aid them to realize their individual objectives while also supporting the continued growth of the business and its legacy.
  - Facilitated a multi-stage due diligence process to preserve shareholder value and maintain confidential company information.



Accord Carton Co.  
has been acquired by

MASON WELLS

Mason Wells, Inc.

The undersigned acted as exclusive  
financial advisor to Accord Carton Co.

**Deloitte.**

Deloitte Corporate Finance LLC

Disclosure: Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

# Deloitte Thought Leadership

## Deloitte thought leadership

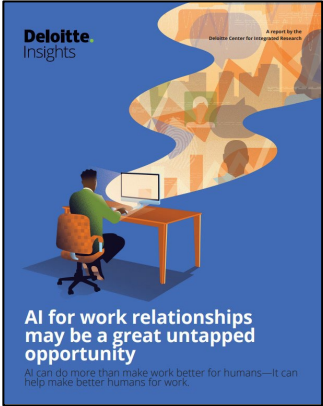
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte to demonstrate eminence in the business services market by redefining the lens through which industry leaders operate.

## Extensive knowledge network






DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to help drive results and provide differentiated insights for our clients.



## Recent insights



# Notable Recent M&A Transactions <sup>(1)</sup>

<p><b>Automotive</b></p> 	<p><b>Ford Motor Company acquires Auto Motive Power, Inc. (AMP)</b></p> <ul style="list-style-type: none"> <li>AMP, Inc. provides energy management solutions for e-mobility with the company's energy and battery management technologies.</li> <li>Ford Motor Company develops, delivers, and services a range of Ford trucks, commercial cars and vans, sport utility vehicles, and Lincoln luxury vehicles worldwide.</li> <li>The acquisition of AMP, Inc. will help Ford Motor improve its charging and battery management.</li> </ul>	<p><b>Close Date:</b> Nov. 2023  <b>EV:</b> N/A  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Engineering and Construction</b></p> 	<p><b>Obayashi USA, LLC acquires MWH US Acquisitions, Inc.</b></p> <ul style="list-style-type: none"> <li>MWH is a leader in the construction of water/wastewater treatment and advanced technology manufacturing facilities in the United States.</li> <li>Obayashi USA, LLC provides construction services in the Western United States.</li> <li>The acquisition will help Obayashi Group to fully develop its business in the water infrastructure construction market in the United States and further enhance its corporate value.</li> </ul>	<p><b>Close Date:</b> Pending  <b>EV:</b> \$140.0 MM  <b>Rev:</b> \$477.7 MM  <b>EV/Rev:</b> 0.3x  <b>EV/EBITDA:</b> N/A</p>
<p><b>Distribution, Transportation, and Logistics</b></p> 	<p><b>TFI International, Inc. acquires Daseke, Inc.</b></p> <ul style="list-style-type: none"> <li>Daseke, Inc. is the premier North American transportation solutions specialist dedicated to servicing challenging industrial end-markets.</li> <li>TFI International, Inc. is a leader in the transportation and logistics industry, operating across North and South America through its subsidiaries.</li> <li>The acquisition will add approximately 4,900 tractors, 11,000 flatbed and specialized trailers, and one million square feet of industrial warehousing space, offering additional transportation and logistics solutions for major shippers.</li> </ul>	<p><b>Close Date:</b> Pending  <b>EV:</b> \$1,097.6 MM  <b>Rev:</b> \$1,617.6 MM  <b>EV/Rev:</b> 0.7x  <b>EV/EBITDA:</b> 5.4x</p>
<p><b>Metals, Plastics, and Paper Packaging</b></p> 	<p><b>Greif, Inc. acquires Reliance Products Ltd.</b></p> <ul style="list-style-type: none"> <li>Reliance Products Ltd. is a leading manufacturer of blow molded packaging with injection molding capabilities.</li> <li>Greif, Inc. engages in the production and sale of industrial packaging products and services worldwide.</li> <li>The acquisition of Reliance is a compelling bolt-on to Greif's recently acquired Lee Container business and adds geographic breadth and a new barrier technology to the jerrycan and small plastic container offering.</li> </ul>	<p><b>Close Date:</b> Oct. 2023  <b>EV:</b> \$20.2 MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Specialty Chemicals</b></p> 	<p><b>Koch Fertilizer, LLC acquires Iowa Fertilizer Company</b></p> <ul style="list-style-type: none"> <li>Iowa Fertilizer Company, LLC manufactures nitrogen fertilizers. The company was incorporated in 2011 and is based in Wever, Iowa.</li> <li>Koch Fertilizer, LLC produces and markets fertilizers in the United States.</li> <li>The transaction is expected to benefit both entities, with Koch leveraging its resources to advance the plant's operations and Iowa Fertilizer benefitting from the financial stability and expertise of its new parent company.</li> </ul>	<p><b>Close Date:</b> Pending  <b>EV:</b> \$3,600.0 MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>

# Automotive

## Sector trends <sup>(1)</sup>

- U.S. auto sales reached an estimated 15.5 million units in 2023, an 11.6% increase from 2022. Higher deliveries, supply chain improvements, and stronger dealer incentives fueled the jump in new vehicle sales in Q4 2023.
- Electric Vehicle (EV) sales for both volume and market share grew in Q4 2023, with sales reaching 52.0% higher than in Q4 2022. People bought 317,168 EVs between October and the end of December 2023, representing 8.1% of all new cars sold in this quarter.
- Despite ongoing challenges in the automotive industry, government initiatives such as the CHIPS Act and the Inflation Reduction Act (IRA) are likely to bolster domestic semiconductor production and supporting the growth of EV sales.
- Automakers and technology giants like Google and Tesla are incorporating more digital technology into their cars. This has created a competition to develop connected vehicles.

## Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
December 2023	Vantage Vehicle International, Inc.	Salt Creek Capital II, LLC	N/A	N/A
December 2023	High Bar Brands, LLC.	Sentinel Capital Partners, LLC	N/A	N/A
November 2023	Jade Affiliated, Inc.	Evil Empire Designs, Inc.	\$1.2	N/A
November 2023	Super Grip Corporation, LLC	SG Acquisition Corporation	N/A	N/A

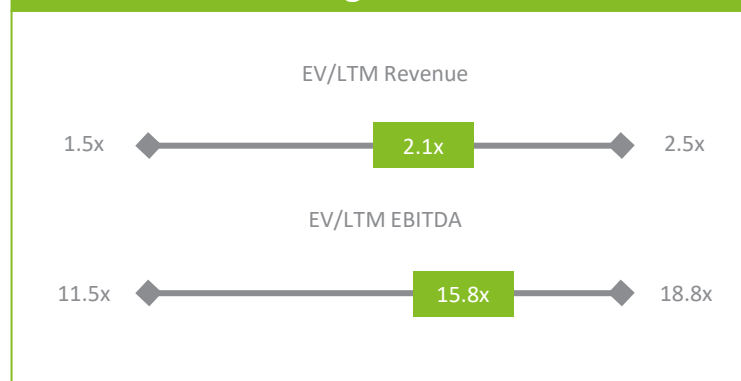


## Select public comparable <sup>(3)</sup>

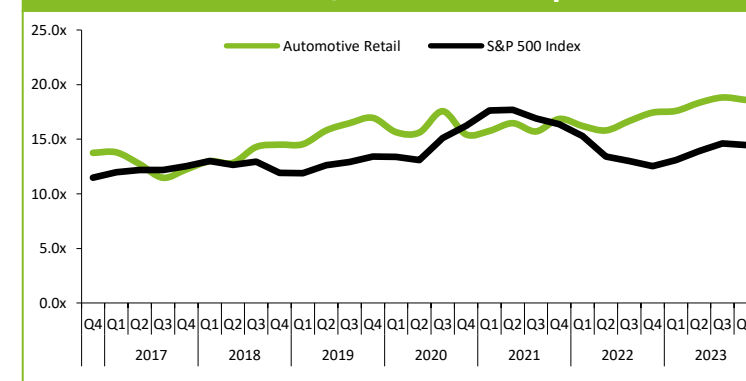
Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$410,706.1
Volkswagen AG	\$277,354.0
Mercedes-Benz Group	\$173,192.5
Ford Motor Company	\$162,471.0
General Motors Company	\$144,671.8
Honda Motor Co. Ltd.	\$86,304.6

**Source(s):** All sources are cited in the appendix.  
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## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>



# Engineering and Construction

## Sector trends <sup>(1)</sup>

- Total engineering and construction spending for the U.S. is forecasted to end 2023 up 5.0%, compared to up 12.0% in 2022, as residential construction spending drops.
- Growth across nonresidential buildings and nonbuilding structures will uphold industry spending in 2023, with several segments anticipated to reach strong, double-digit growth rates through the end of the year. These higher-growth segments include multifamily, lodging, commercial, manufacturing, highway, and street. Increased industry spending is expected to increase into 2024.
- In contrast to nonresidential buildings, single-family residential construction spending in 2023 is expected to see a contraction from its 2022 levels.

## Select recent M&A activity <sup>(2)</sup>

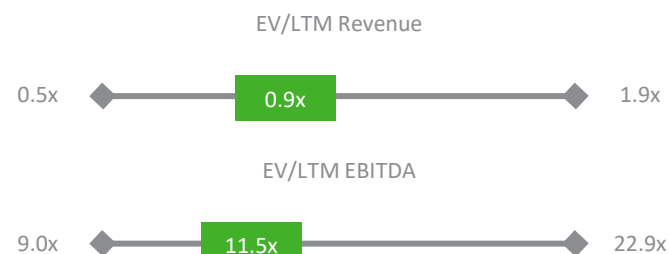
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Martin Marietta South Texas Cement, LLC	CRH Americas Materials, Inc.	\$2,100.0	N/A
Pending	PGT Innovations, Inc.	Masonite International Corporation	\$3,000.0	11.0x
Pending	LaGuardia Gateway Partners, LLC	Meridiam Infrastructure Finance S.a.r.l.	\$362.5	N/A
November 2023	Memphis Stone & Gravel Company/Lehman-Roberts Company	Granite Construction Incorporated (NYSE:GVA)	\$278.0	N/A



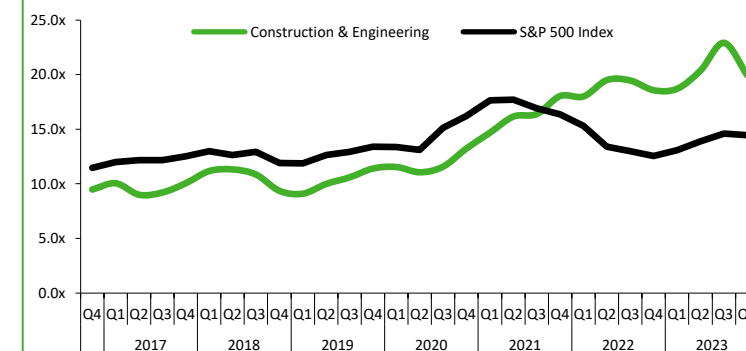
## Select public comparable <sup>(3)</sup>

Company Name	Enterprise Value (MM)
Quanta Services, Inc.	\$35,303.4
Vulcan Materials Company	\$34,328.3
WSP Global, Inc.	\$20,920.4
AECOM	\$14,354.7
EMCOR Group, Inc.	\$10,047.2
MasTec, Inc.	\$9,280.4

## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>



**Source(s):** All sources are cited in the appendix.

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# Distribution, Transportation, and Logistics

## Sector trends <sup>(1)</sup>

- Robust consumer spending and depleting inventory levels is expected to trigger restock manufacturing activity and growth in freight demand in the coming months.
- In recent years, the demand for an efficient supply chain has risen significantly, as it now serves as a competitive advantage for companies. This has driven companies to reinvent their supply chain processes with the goal of achieving more efficiency, predictability, transparency, and sustainability. Slight stagnation from this rising demand over the first half of 2023 is due to lingering economic uncertainties.
- Third-party logistics providers have begun investing more capital into their technology offerings than shipment companies.

## Select recent M&A activity <sup>(2)</sup>

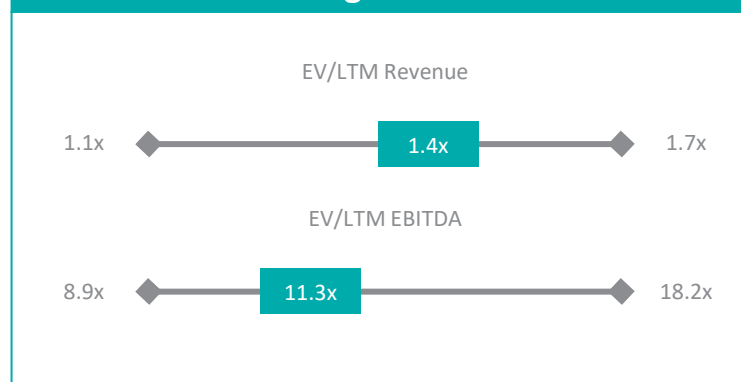
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Eagle Bulk Shipping, Inc.	Star Bulk Carriers Corp.	\$987.4	9.7x
December 2023	Patriot Transportation Holdings, Inc.	Blue Horizon Partners, Inc.	\$60.6	5.5x
December 2023	Forward Air Final Mile	Hub Group, Inc.	\$262.0	N/A
November 2023	Source Logistics, Corp.	Palladium Equity Partners, LLC.	N/A	N/A



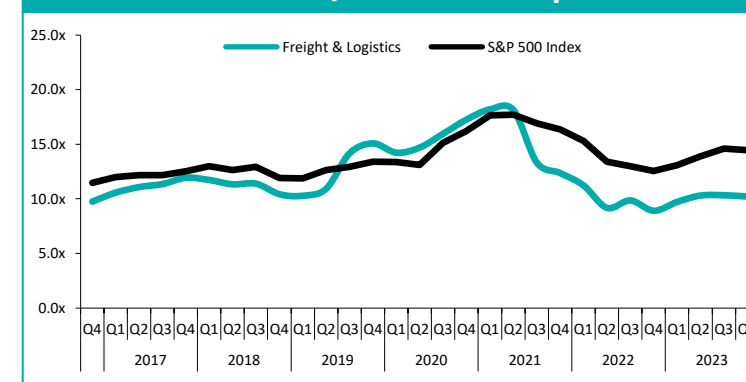
## Select public comparable <sup>(3)</sup>

Company Name	Enterprise Value (MM)
Expeditors International, Inc.	\$17,375.3
C.H. Robinson Worldwide, Inc.	\$11,854.9
XPO, Inc.	\$13,019.1
GXO Logistics, Inc.	\$10,843.3
Werner Enterprises, Inc.	\$3,410.5
Hub Group, Inc.	\$3,074.5

## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>



**Source(s):** All sources are cited in the appendix.

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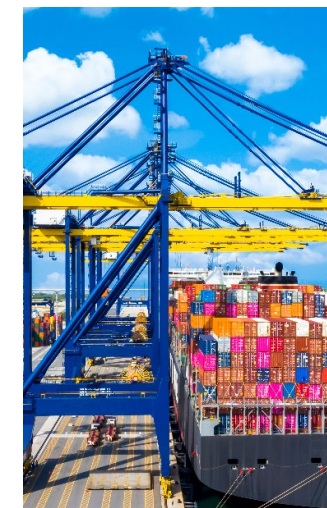
# Metals, Plastics, and Paper Packaging

## Sector trends <sup>(1)</sup>

- There has been a rise in M&A activity in the packaging sector with 96 deals completed in 2023 in the U.S. Scaling or expanding business was the most common M&A rationale for companies, followed by geographic expansion, growing product portfolios, and restructuring business.
- The focus on sustainability is expected to continue to drive packaging innovation in 2023. This includes the growth of recycling and using biodegradable forms of polyethylene terephthalate (PET). While the industry continues to face sustainability issues due to the nature of PET production, recycling streams, and new developments are helping to counter such problems.
- Current trends in the packaging industry include expanding investor interest in the packaging space, including automation and robotics, advanced materials, outsourced services, and smart packaging technology.

## Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	United States Steel Corporation	Nippon Steel North America, Inc.	\$14,997.9	6.7x
Pending	Cuprous Capital Ltd.	MMG Limited	\$1,875.0	N/A
October 2023	Central Tube and Bar, Inc.	Olympic Steel, Inc.	\$37.8	N/A
October 2023	Excent, LLC	Sprecher Brewing Company, Inc.	N/A	N/A

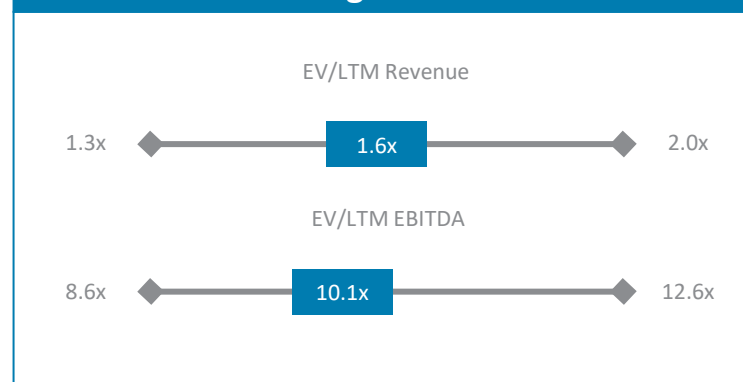


## Select public comparable <sup>(3)</sup>

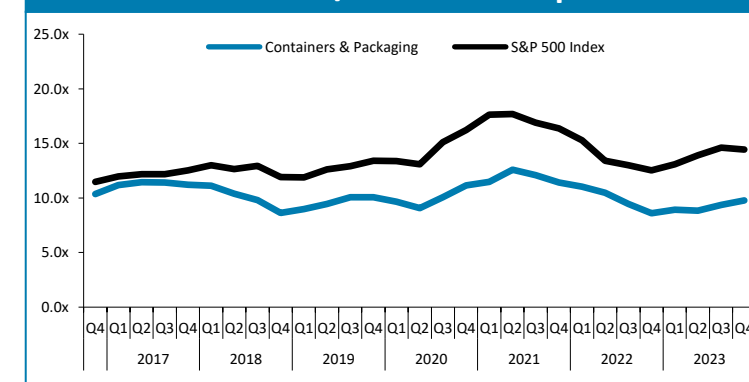
Company Name	Enterprise Value (MM)
International Paper Company	\$19,559.8
WestRock Company	\$17,496.5
Reliance Steel & Aluminum Co.	\$16,479.9
Cleveland-Cliffs, Inc.	\$14,001.3
Alcoa Corporation	\$8,577.0
Trinseo Plc	\$2,378.9

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## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>



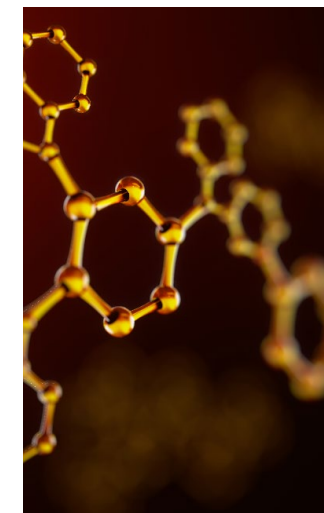
# Specialty Chemicals

## Sector trends <sup>(1)</sup>

- Companies in the chemicals industry are moving toward sustainable measures including reducing/ending greenhouse gas emissions, cleaning up wastewater more efficiently, bio-based production, and utilizing alternate lower-emission pathways.
- The chemical industry is expanding to provide a digital customer experience, using mobile devices for interaction, deploying predictive analytics for information, and enabling cloud architectures for computation.
- In the ongoing evolution of the U.S. chemical sector, marked by portfolio realignments, supply chain refinements, and progressive material breakthroughs, 2023 has primed the arena for a significant shift in the materials landscape.
- This calls for a move from scaled, global, and efficient production to sustainable, resilient, and increasing regional production.

## Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Ceapro, Inc. (TSXV:CZO)	Aeterna Zentaris, Inc. (TSX:AEZS)	\$12.4	N/A
Pending	American Pacific Corporation	NewMarket Corporation (NYSE:NEU)	\$700.0	N/A
Pending	XCF Global Capital, Inc.	Focus Impact BH3 Acquisition Company	\$1,750.0	N/A
December 2023	Verdant Specialty Solutions, LLC	Samyang Specialty Solutions, LLC	\$250.0	N/A

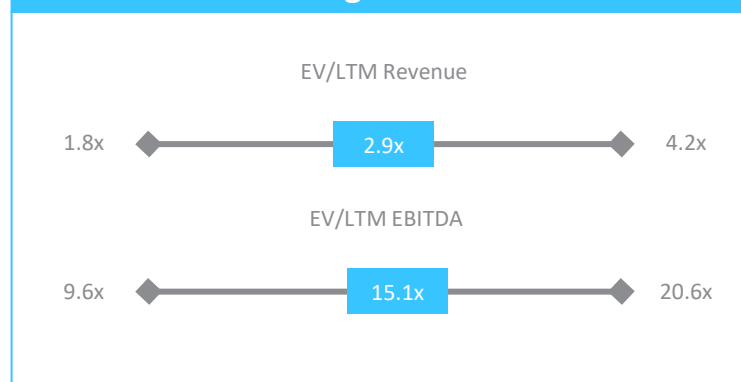


## Select public comparable <sup>(3)</sup>

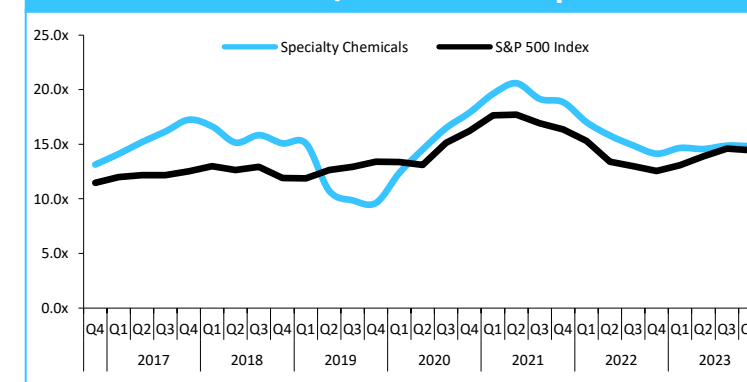
Company Name	Enterprise Value (MM)
Celanese Corporation	\$30,134.8
RPM International, Inc.	\$16,927.1
Eastman Chemical Company	\$15,567.9
Axalta Coating Systems Ltd.	\$10,456.7
Element Solutions, Inc.	\$7,283.9
Ashland, Inc.	\$5,323.2

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## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>



# Appendix

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