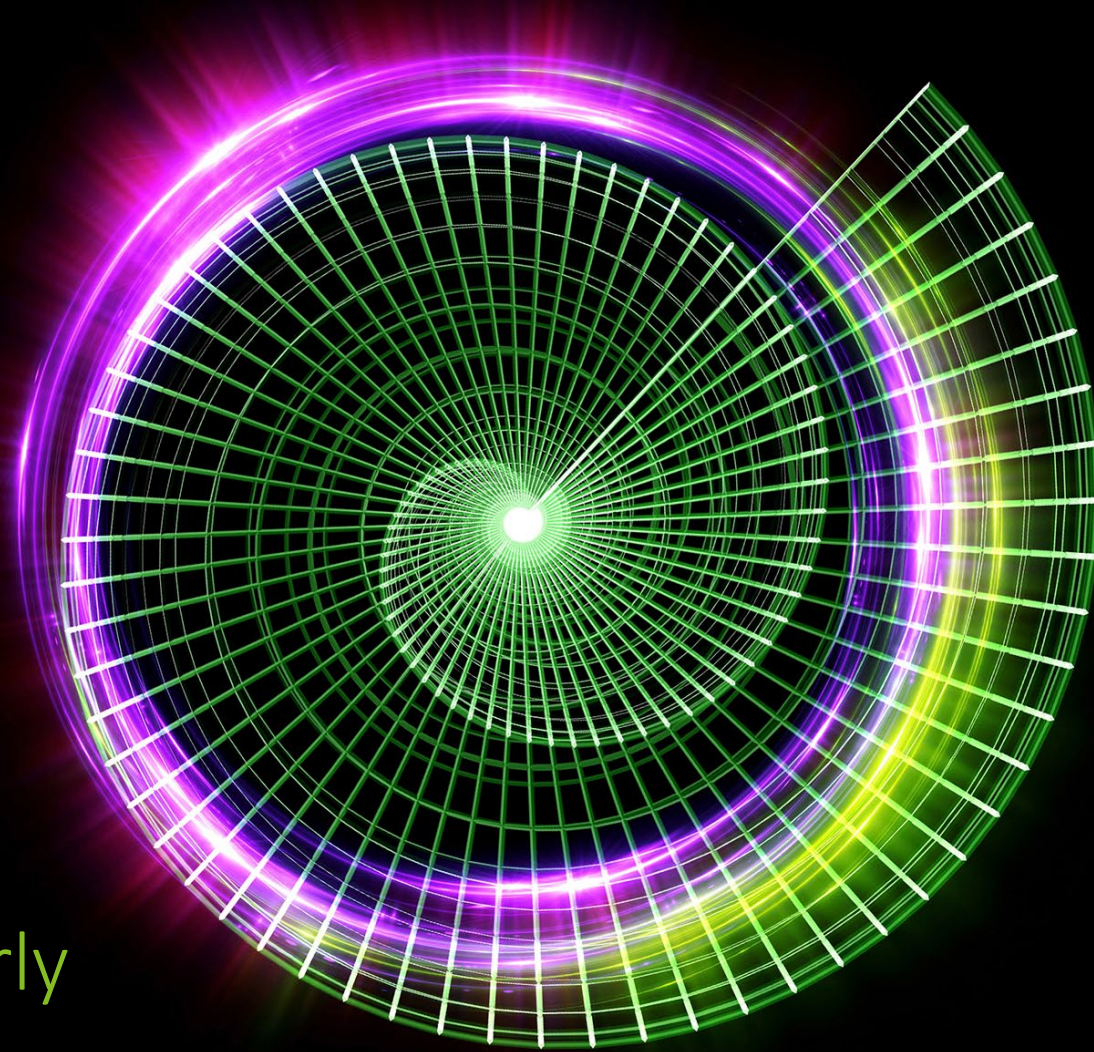


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Industrials Quarterly Update

Q1 2024



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.



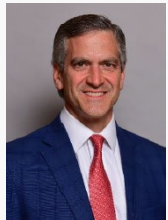
Industrials leadership



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Organization overview

#2

2023 Global M&A
Advisor by deals
completed ⁽¹⁾.

542

Completed deals
in 2023 ⁽²⁾.

- 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

JohnsByrne Company

Deal Contacts Will Frame, Bill Kerkam, Ali Bandeali

Client Overview

- Founded in 1959 in Chicago, JohnsByrne Company (“JohnsByrne” or the “Company”) is a leading manufacturer of premium folding carton packaging and specialty print solutions. The Company sells to a diverse set of health and beauty, consumer, entertainment, spirits, and financial services customers throughout North America.
- Over its more than six-decade history, JohnsByrne has established a strong reputation for delivering industry leading customer service, packaging design innovation, and high quality.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (“DCF”) to leverage its experience in multi-substrate print and packaging industries to find the partner to facilitate growth while providing liquidity to shareholders.
- DCF crafted a targeted, competitive process to maximize value, increase the probability of close, and provide significant liquidity to shareholders while allowing the ownership team the flexibility to dictate their go forward employment structure.

Deal Takeaways

- DCF assisted JohnsByrne in developing marketing materials, approaching both financial and strategic acquirors, determining appropriate valuation, leading the due diligence process, and negotiating all aspects of the transaction.
- The acquisition of JohnsByrne will empower the Company to continue its pursuit of future organic and inorganic growth endeavors, while also advancing and diversifying its product portfolio and customer-centric sales strategy.

JOHNSBYRNE
press the limits.

has been acquired by

**Connecticut Based Industrials
PE Firm**

The undersigned acted as exclusive financial advisor to JohnsByrne Company.

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

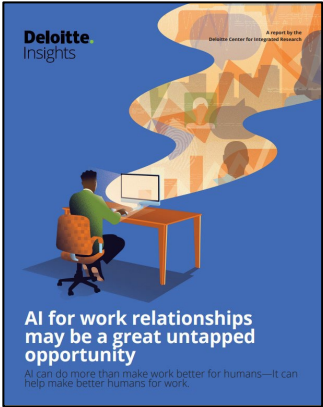
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte 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 ⁽¹⁾

<p>Automotive</p> 	<p>Titan International, Inc. acquires Carlstar Group, LLC</p> <ul style="list-style-type: none"> • Carlstar Group, LLC is a manufacturer and distributor of specialty tires and wheels for a variety of end-market verticals including outdoor power equipment, power sports, trailers, and small to midsize agricultural and construction equipment. • Titan International, Inc. is a global manufacturer of off-highway wheels, tires, assemblies, and undercarriage products. • The acquisition will help expand Titan’s manufacturing and distribution footprint while also diversifying its product portfolio and key customer relationships. 	<p>Close Date: Feb. 2024 EV: \$296.2 MM Rev: \$615.0 MM EV/Rev: 0.5x EV/EBITDA: 4.1x</p>
<p>Engineering and Construction</p> 	<p>Breedon Group, plc acquires BMC Enterprises, Inc. (BMC)</p> <ul style="list-style-type: none"> • BMC is a supplier of aggregates, ready-mixed concrete and building products and has headquarters in St. Louis. • Breedon Group, plc is a vertically-integrated construction materials group in Great Britain and Ireland. • The acquisition will help Breedon Group to expand its presence into the United States. The acquisition is expected to be accretive for shareholders while allowing Breedon to maintain a conservative and flexible balance sheet. 	<p>Close Date: Mar. 2024 EV: \$300.5 MM Rev: \$178.9 MM EV/Rev: 1.7x EV/EBITDA: 8.5x</p>
<p>Distribution, Transportation, and Logistics</p> 	<p>Enservco Corp. acquires Buckshot Trucking, LLC</p> <ul style="list-style-type: none"> • Buckshot Trucking, LLC provides hot shot, dedicated and less-than-truckload services to the oil and gas industry. • Enservco Corp. provides well enhancement and fluid management services to the onshore oil and natural gas industry. • The transaction is expected to diversify Enservco’s business and help provide revenue stability as Buckshot’s operations are year-round and less impacted by inclement weather than Enservco’s. 	<p>Close Date: Pending EV: \$5.5 MM Rev: \$8.2 MM EV/Rev: 0.7x EV/EBITDA: 2.4x</p>
<p>Metals, Plastics, and Paper Packaging</p> 	<p>Clearwater Paper Corp. acquires Bleached Paperboard Manufacturing Facility of Graphic Packaging Holding Company</p> <ul style="list-style-type: none"> • Graphic Packaging Holding Company, designs, produces, and sells consumer packaging products to brands in food, beverage, foodservice, household, and other consumer products. • Clearwater Paper is a supplier of private brand tissue products and bleached paperboard. • The acquisition underscores Graphic Packaging’s industry leading commitment to optimizing its portfolio while helping enable Clearwater Paper to fortify its presence as a supplier in the North American market. 	<p>Close Date: Pending EV: \$700.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Specialty Chemicals</p> 	<p>KCC Corp. acquires Momentive Performance Materials Group (MPM)</p> <ul style="list-style-type: none"> • MPM is a global advanced materials company with a focus on silicone and specialty products. • KCC Corp. is a leading chemicals manufacturer in Korea, specializing in paints, building materials and specialty materials. • The partnership will help enable KCC to continue providing specialized products to enable solutions for a sustainable world. 	<p>Close Date: Pending EV: \$1,511.9 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

Automotive

Sector trends ⁽¹⁾

- Global online car sales is expected to increase to 7.3 million units sold in 2024. As online platforms offer convenience and transparency, consumers are increasingly opting to purchase both used and new vehicles via online platforms.
- US 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.
- Despite ongoing challenges in the automotive industry, government initiatives such as the Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act and the Inflation Reduction Act (IRA) are likely to support the growth of electrical vehicle sales by bolstering domestic semiconductor production.

Select recent M&A activity ⁽²⁾

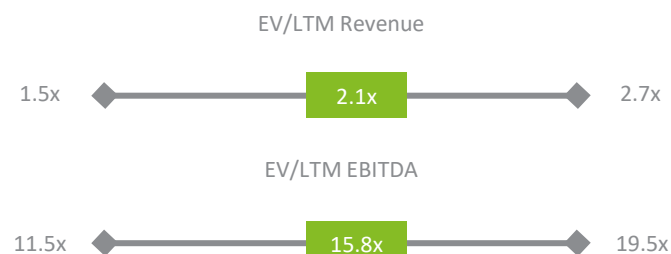
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Indiana Manufacturing Facility of Workhorse Group, Inc.	William Repny, LLC.	\$34.5	N/A
Pending	SEA Electric, LLC.	Exro Technologies, Inc. (TSX:EXRO)	\$294.0	N/A
February 2024	Safe Fleet Holdings, LLC.	Clarience Technologies, LLC.	\$2,775.0	N/A
January 2024	Sportech, Inc.	Patrick Industries, Inc. (NasdaqGS:PATK)	\$315.0	6.8x



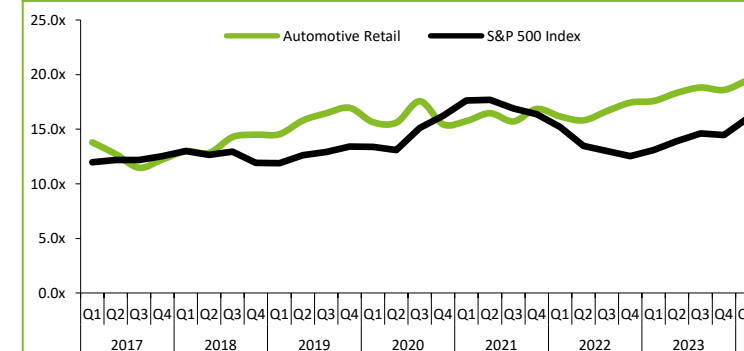
Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$487,905.7
Volkswagen AG	\$283,982.1
Mercedes-Benz Group	\$180,249.0
Ford Motor Company	\$175,425.8
General Motors Company	\$158,120.5
Honda Motor Co. Ltd.	\$95,517.6

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Source(s): All sources are cited in the appendix.
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Engineering and Construction

Sector trends ⁽¹⁾

- Despite volatile material prices, labor shortages, and high interest rates, the engineering and construction industry is poised for growth in 2024. This growth will likely be driven by a boost in construction activity, due to sustainable construction practices, technological advancements, and recent government legislations.
- Funds from Government initiatives like the Infrastructure Investment and Jobs Act (IIJA), the IRA Act, and the CHIPS Act, are expected to drive construction in key areas like manufacturing, transportation infrastructure, and clean energy infrastructure.
- Growth across nonresidential buildings and nonbuilding structures will likely uphold industry spending in 2024, with several segments anticipated to witness strong growth through the end of the year. These higher-growth segments include multifamily, lodging, commercial, manufacturing, highway, and street.

Select recent M&A activity ⁽²⁾

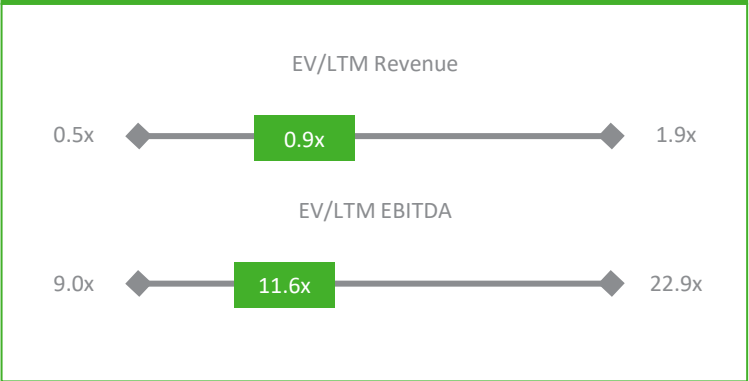
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Resco Products, Inc.	RHI Magnesita N.V. (LSE:RHIM)	\$430.0	N/A
Pending	MDC Holdings, Inc.	Sekisui House, Ltd.	\$5,209.5	10.1x
March 2024	Yak Access, LLC.	United Rentals, Inc. (NYSE:URI)	\$1,150.0	6.7x
February 2024	Sustainable Energy Group, Inc.	CuraScientific Corp. (OTCPK:CSTF)	\$5.0	N/A



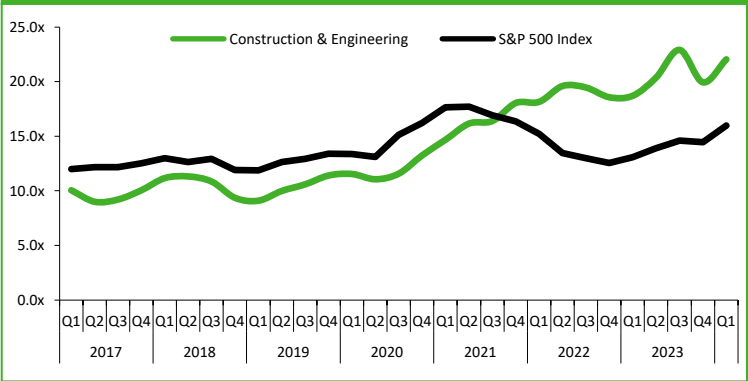
Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Quanta Services, Inc.	\$41,050.1
Vulcan Materials Company	\$39,646.6
WSP Global, Inc.	\$23,658.0
AECOM	\$15,185.9
MasTec, Inc.	\$16,033.4
EMCOR Group, Inc.	\$10,234.2

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Distribution, Transportation, and Logistics

Sector trends ⁽¹⁾

- Robust consumer spending and depleting inventory levels is expected to trigger restock manufacturing activity and growth in freight demand throughout the second half of 2024.
- With the growth of eCommerce demanding rapid shipping, logistics companies are turning to Less Than Truckload (LTL) shipping. This method allows for smaller, frequent shipments, is cost-effective, and has a reduced impact on the environment.
- 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.
- Third-party logistics providers (3PL) have begun investing more capital into their technology offerings to maintain a competitive edge in the market.

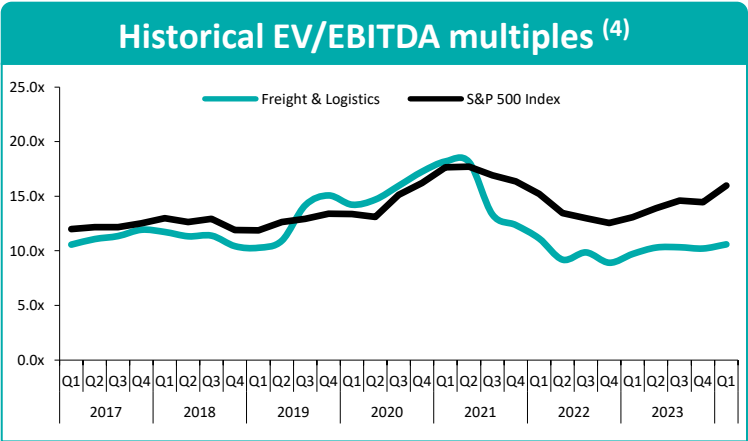
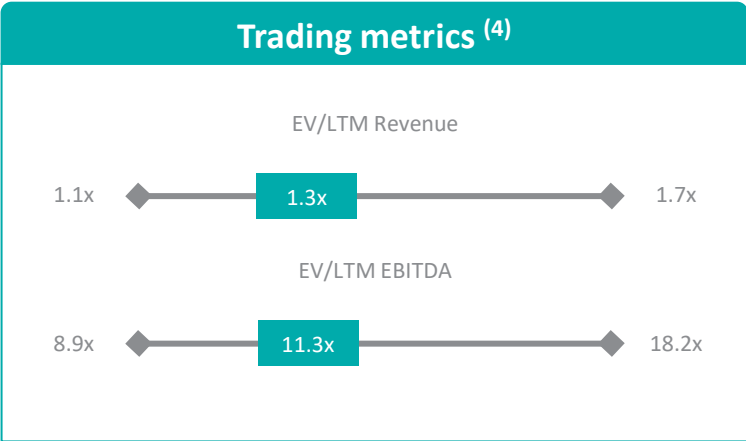
Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
March 2024	Yordy Transport, LLC.	Diamond State Trucking, Inc.	N/A	N/A
March 2024	Maytag Aircraft, LLC.	Albion River, LLC.	\$46.0	N/A
February 2024	Cardinal Logistics Management Corporation	Ryder System, Inc. (NYSE:R)	\$290.0	N/A
February 2024	Corporate Flight Management, Inc.	SkyWest, Inc. (NasdaqGS:SKYW)	\$100.0	N/A



Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
XPO, Inc.	\$17,906.3
Expeditors International, Inc.	\$16,264.6
C.H. Robinson Worldwide, Inc.	\$10,714.9
GXO Logistics, Inc.	\$10,061.5
Werner Enterprises, Inc.	\$3,145.0
Hub Group, Inc.	\$3,128.5



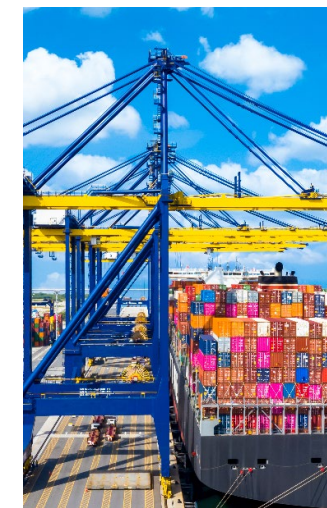
Metals, Plastics, and Paper Packaging

Sector trends ⁽¹⁾

- Consumer concern for health and wellness will impact the market in 2024, with the healthcare packaging market growing ahead of pharmaceutical consumption. This can be partially attributed to the growing demand for convenience and security, including child-resistant closures and tamper evidence features.
- The focus on sustainability is expected to continue to drive packaging innovation in 2024. 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, new recycling streams and biodegradable products are helping to counter such problems.
- Current trends in the packaging industry are witnessing a surge in investor attention. This heightened interest is particularly seen in areas such as automation and robotics, innovative materials, external service providers, and intelligent packaging technology.

Select recent M&A activity ⁽²⁾

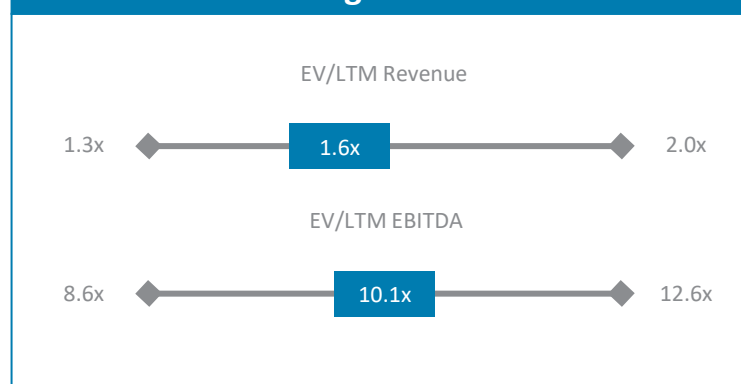
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Protective Solutions Business of Sonoco Products Company	Black Diamond Capital Management, LLC.	\$80.0	N/A
March 2024	Crane & Co., Inc.	WP Strategic Holdings, LLC.	N/A	N/A
March 2024	Pulp Mill Assets of Canfor Pulp Products, Inc.	Buffalo Rail & Infrastructure Corporation	\$7.0	N/A
February 2024	Consolidated Container Company, LLC.	BWAY Corporation	\$56.0	N/A



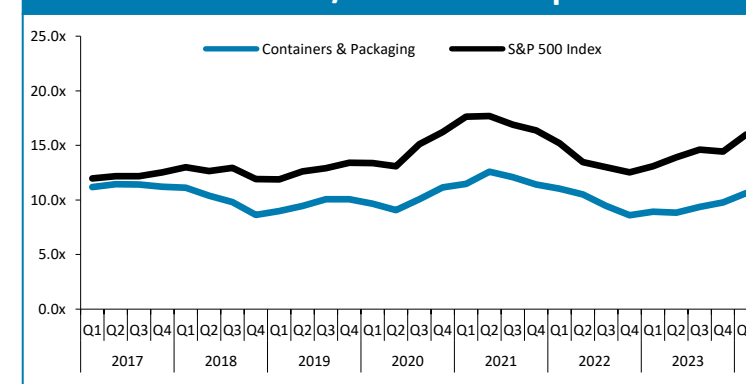
Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
International Paper Company	\$21,606.8
Reliance Steel & Aluminum Co.	\$19,498.0
WestRock Company	\$18,447.4
Cleveland-Cliffs, Inc.	\$14,979.1
Alcoa Corporation	\$8,719.3
Trinseo Plc	\$2,240.7

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



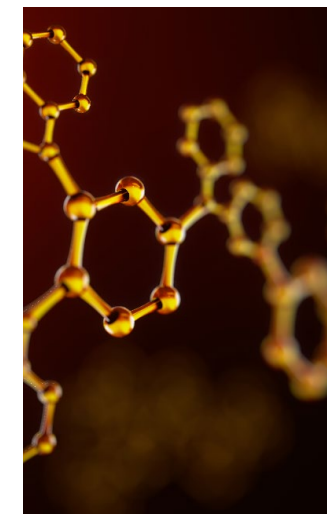
Specialty Chemicals

Sector trends ⁽¹⁾

- The American Chemistry Council expects that capital spending for the US chemical industry will remain stagnant before ramping up to a growth rate of 3%–4.0% annually in 2025 and 2026.
- The last three years have seen significant shifts in the regional competitive landscape, prompting chemical companies to reevaluate their long-term strategies due to energy market volatility. As technological advancements escalate, further changes in talent needs and clean electricity availability are anticipated. In 2024, chemical companies are expected to continue adjusting their portfolios in response to this evolving landscape.
- Companies in the chemicals industry are moving toward sustainable measures including reducing/ending greenhouse gas emissions, cleaning up wastewater more efficiently, implementing bio-based production facilities, and utilizing alternate lower-emission pathways.

Select recent M&A activity ⁽²⁾

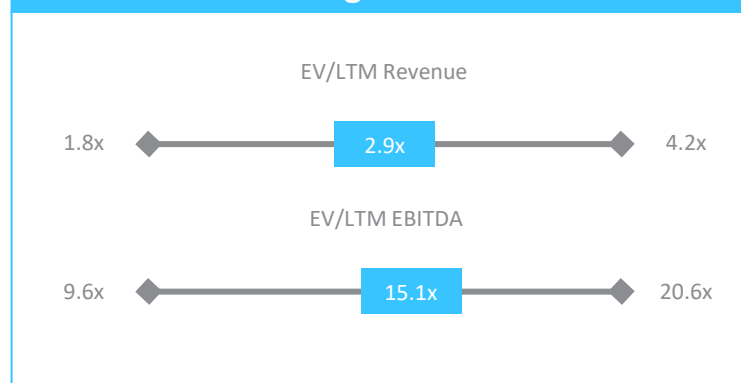
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Cyanco Corporation	Orica, Ltd. (ASX: ORI)	\$640.0	7.5x
March 2024	Western Chemical, LLC.	Imperative Chemicals Partners, Inc.	N/A	N/A
March 2024	Flowchem LLC / Sealweld Corporation / Valves, Inc. of Texas	SCF Partners, Inc.	\$285.0	N/A
February 2024	Interlube, Inc.	Earth Alive Clean Technologies, Inc.	\$5.0	4.2x



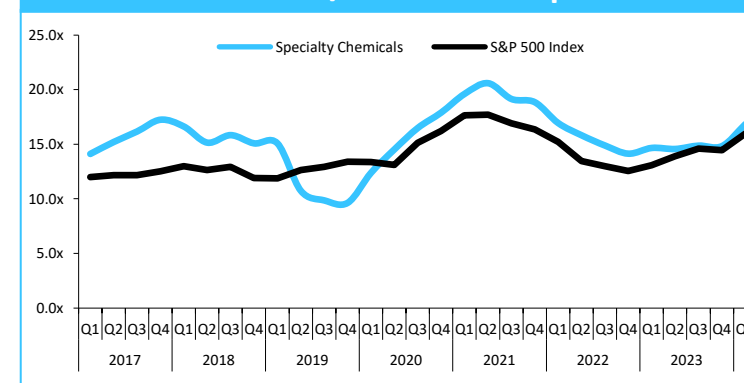
Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Celanese Corporation	\$31,927.3
RPM International, Inc.	\$17,599.0
Eastman Chemical Company	\$16,388.2
Axalta Coating Systems Ltd.	\$10,526.8
Ashland, Inc.	\$7,790.4
Element Solutions, Inc.	\$5,907.7

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Appendix

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Page 2:

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2. Refers to global DCF platform. Includes number of deals closed for the twelve months ending December 31, 2023.

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