

Industrials Quarterly Update

Q2 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.



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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

Reagent Chemical and Research, Inc.

Deal Contacts

Will Frame, Mike Sciuili, Dave Tutrone, Jonathan Price



Reagent Chemical and Research, Inc.

has been acquired by



The undersigned acted as exclusive financial advisor to Reagent Chemical and Research, Inc.

Deloitte.
Deloitte Corporate Finance LLC

Client Overview

- Reagent Chemical and Research, Inc. (RCR), a subsidiary of Reagent Diversified Holdings, Inc. (Reagent), is a leading hydrochloric acid (“HCl”) marketer in North America, with a nationwide network of specialized assets.
- Reagent provides value to both suppliers and customers by effectively removing chemical byproduct from supplier facilities and providing critical, time-sensitive delivery to a broad base of blue-chip customers serving diverse end markets.

Situation Overview

- Reagent engaged Deloitte Corporate Finance LLC (DCF) to leverage its experience in specialty chemical and distribution industries to find the right acquiror for RCR.
- The transaction enabled the multi-generational shareholders to fully exit the business and simplify future estate planning for the families involved.

Deal Takeaways

- Deloitte Corporate Finance leveraged its experience within specialty chemical and distribution sectors to facilitate an efficient sale process that provided significant value for Reagent shareholders by:
 - Structuring a highly competitive process involving domestic and international strategic and financial parties.
 - Assisting Reagent’s shareholders with selecting an acquiror who met the key objectives of the shareholders.
 - Optimally positioning the Company by highlighting RCR’s value proposition, business model, and growth strategy.
 - Facilitating the due diligence and assisted in negotiating multiple seller-friendly deal terms at an attractive valuation level.

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

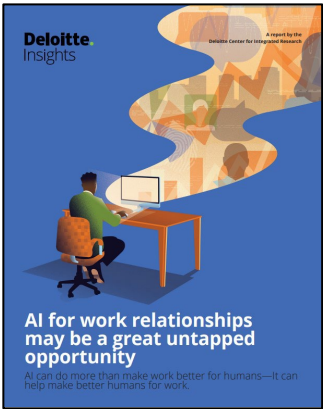
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte 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>Hyundai Motor Company acquires Motional AD, LLC</p> <ul style="list-style-type: none"> • Motional AD, LLC engages in the R&D, manufacturing, and commercialization of autonomous vehicles that perform all driving tasks. • Hyundai Motor Company manufactures and distributes motor vehicles and parts worldwide. The company operates through vehicle, finance, and other segments. • Hyundai Motor Company's majority interest in the Motional AD, LLC will help further develop Motional AD, LLC's autonomous tech. 	<p>Close Date: May 2024 EV: \$923.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Engineering and Construction</p> 	<p>CertainTeed Canada, Inc. acquires Bailey-Hunt Limited</p> <ul style="list-style-type: none"> • Bailey-Hunt Limited offers building solutions to both the commercial framing and drywall finishing residential markets. • CertainTeed Canada, Inc. operates as a wholesaler of building materials. The company is a subsidiary of Compagnie de Saint-Gobain S.A. • The acquisition will help reinforce Compagnie de Saint-Gobain S.A.'s commitment to growth in Canada and enhance the company's position as a leader in light and sustainable construction. 	<p>Close Date: June 2024 EV: \$651.0 MM Rev: \$531.0 MM EV/Rev: 1.7x EV/EBITDA: 9.6x</p>
<p>Distribution, Transportation, and Logistics</p> 	<p>RXO, Inc. to acquire Coyote Logistics, LLC</p> <ul style="list-style-type: none"> • Coyote Logistics, LLC provides transportation and supply chain solutions by leveraging innovative technologies. • RXO, Inc. provides freight transportation broker services, utilizing advanced technology and specializing in less-than-truckload shipping. • The transaction is expected to expand RXO, Inc.'s market reach and enhance operational efficiencies by integrating Coyote Logistics, LLC's technology and carrier network. This will strengthen the company's competitive edge in the industry. 	<p>Close Date: Pending EV: \$1,025.0 MM Rev: \$3,200.0 MM EV/Rev: 0.3x EV/EBITDA: 11.9x</p>
<p>Metals, Plastics, and Paper Packaging</p> 	<p>International Paper Company to acquire DS Smith Plc</p> <ul style="list-style-type: none"> • DS Smith Plc provides packaging solutions, paper products, and recycling services with a commitment to sustainability. • International Paper Company specializes in the production of renewable, fiber-based packaging, pulp, and paper products. • This acquisition highlights International Paper Company's expansion into European markets, while enhancing the company's North American sustainable packaging business. 	<p>Close Date: Pending EV: \$9,900.0 MM Rev: \$8,650.0 MM EV/Rev: 1.1x EV/EBITDA: 7.4x</p>
<p>Specialty Chemicals</p> 	<p>Axalta Coating Systems Ltd. to acquire The CoverFlexx Group</p> <ul style="list-style-type: none"> • The CoverFlexx Group manufactures and distributes coatings for automotive refinish and aftermarket applications. • Axalta Coating Systems Ltd. manufactures, markets, and distributes high-performance coatings systems. • The partnership will enable Axalta Coating Systems Ltd. to enhance and improve the refinish business and aftermarket applications. 	<p>Close Date: Pending EV: \$295.0 MM Rev: \$78.0 MM EV/Rev: 3.8x EV/EBITDA: N/A</p>

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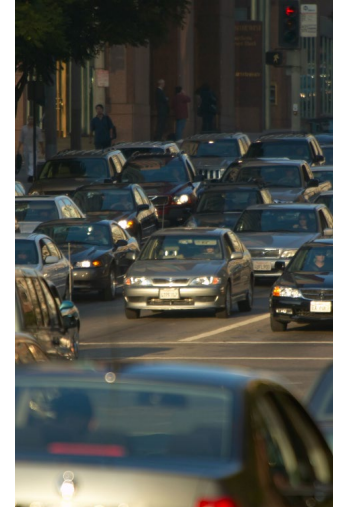
Automotive

Sector trends ⁽¹⁾

- The automotive market is expected to normalize in 2024 following strong growth in 2023. It is projected that global new auto sales will increase by 1.9% in 2024 due to lower consumer spending, especially in China and Europe. Car manufacturers are facing pricing pressures and contracting margins due to increased competition and geopolitical tensions.
- Automakers and tech giants like Google and Tesla are increasingly embedding advanced digital technologies into vehicles. This competition is driving the development of sophisticated automotive software, making cars from 2024 onward highly technology-centric.
- Autonomous vehicles (AVs) are set to disrupt the auto industry. It is estimated there will be 33 million AVs on the road by 2040. The market for AVs is currently valued at around \$207 billion and is expected to grow roughly ten times within the next 4-6 years.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Rivian Automotive, Inc.	Volkswagen AG	\$5,000.0	N/A
Pending	Lumileds, LLC (Lamps and Accessories Business)	First Brands Group, LLC	\$238.0	N/A
April 2024	TAXA Outdoors, LLC	Storyteller Overland, LLC	N/A	N/A
April 2024	SEA Electric, LLC	Exro Technologies, Inc.	\$294.0	N/A



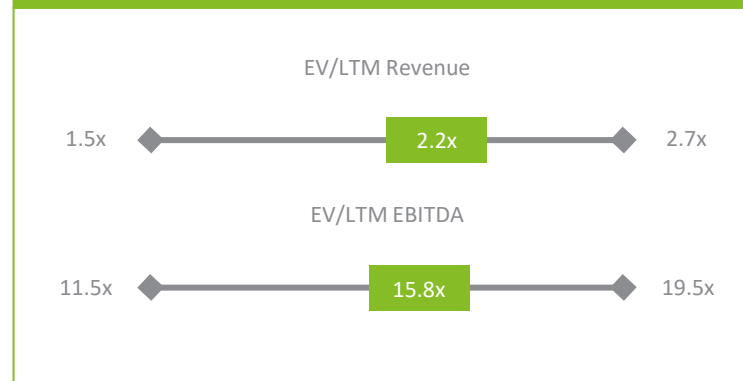
Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$439,449.8
Volkswagen AG	\$285,470.5
Ford Motor Company	\$176,612.9
Mercedes-Benz Group	\$162,600.3
General Motors Company	\$161,128.7
Honda Motor Co. Ltd.	\$86,499.2

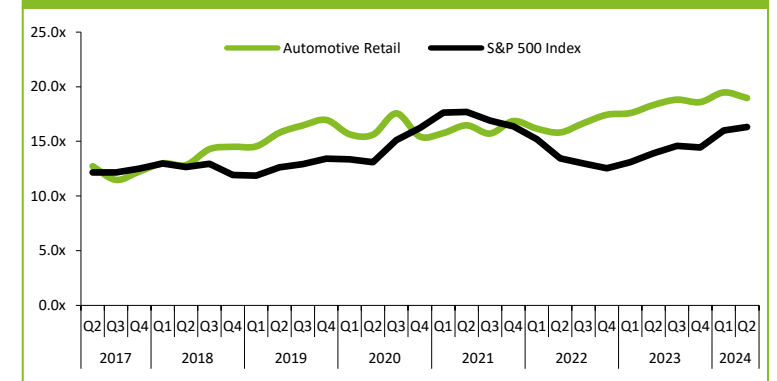
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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Engineering and Construction

Sector trends ⁽¹⁾

- Despite a slight slowdown in growth to 2.0% in 2024 from 3.7% in 2023, the construction industry is buoyed by sustainable practices, technological advancements, and supportive government policies. These elements are key to overcoming challenges like high material costs and labor shortages, fostering resilience and supporting continued growth amidst economic pressures
- 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.
- Artificial intelligence (AI) applications will continue to emerge in the architecture and the design sector, with existing design platforms such as SketchUP and AutoCAD poised for major integrations, especially with the rise of generative AI. Such an emergence of practical AI applications are likely to become more commonplace across the broader engineering and construction industry.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Jacob Bros Construction, Inc.	Bird Construction, Inc.	\$135.0	N/A
Pending	Trachte, LLC	nVent Electric Plc	\$695.0	N/A
June 2024	Aqua Prop, LLC	ProPetro Holding Corp.	\$35.6	N/A
April 2024	MDC Holdings, Inc.	Sekisui House, Ltd.	\$5,209.5	10.1x

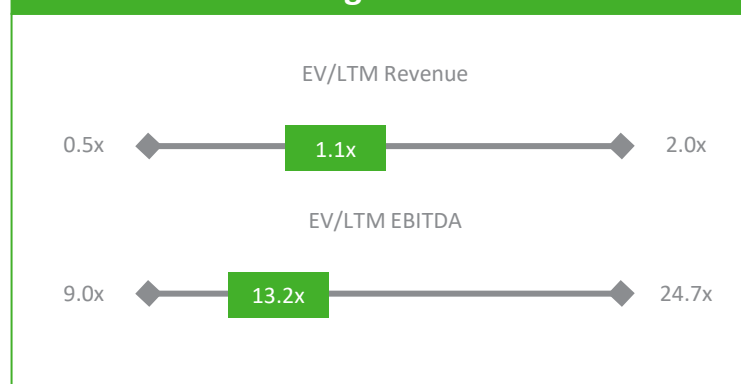


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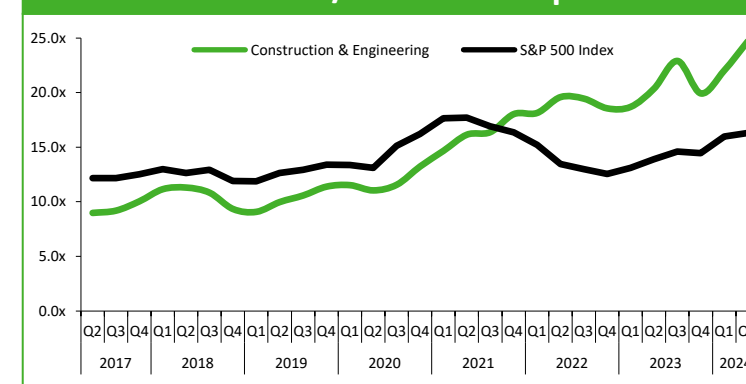
Company Name	Enterprise Value (MM)
Quanta Services, Inc.	\$40,681.9
Vulcan Materials Company	\$36,533.8
WSP Global, Inc.	\$22,489.8
EMCOR Group, Inc.	\$16,668.6
AECOM	\$13,836.3
MasTec, Inc.	\$11,254.6

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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Distribution, Transportation, and Logistics

Sector trends ⁽¹⁾

- Demand for freight services is expected to increase in 2024, as global GDP growth remains stable and the Manufacturing Purchasing Managers' Index (PMI) has shown improvement from 2023.
- E-commerce is expected to remain a key driver of the logistics market as global sales are anticipated to reach \$6.3 trillion. This growth is likely to lead to an increase in volume, speed of shipments, and efficiency of delivery through the adoption of technologies like autonomous delivery.
- Sustainability has become an essential part of distribution, transportation, and logistics businesses. In 2024, sustainable logistics will likely continue to move from an environmental imperative to a key economic success factor, as executives integrate environmental, social, and governance (ESG) into business strategies. Pressure to reduce the carbon footprint can be seen across the entire supply chain.

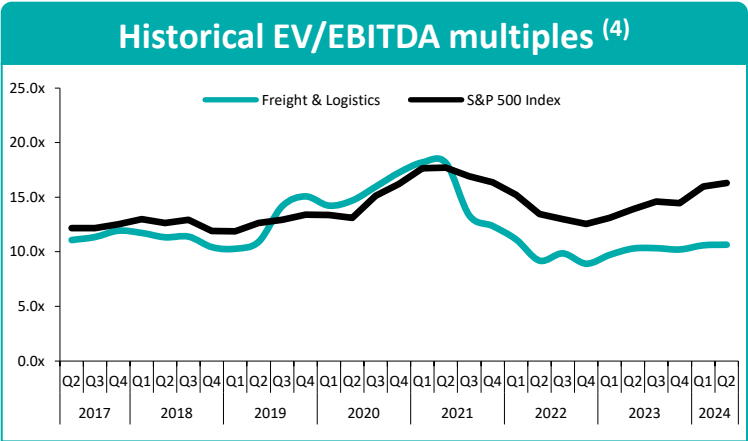
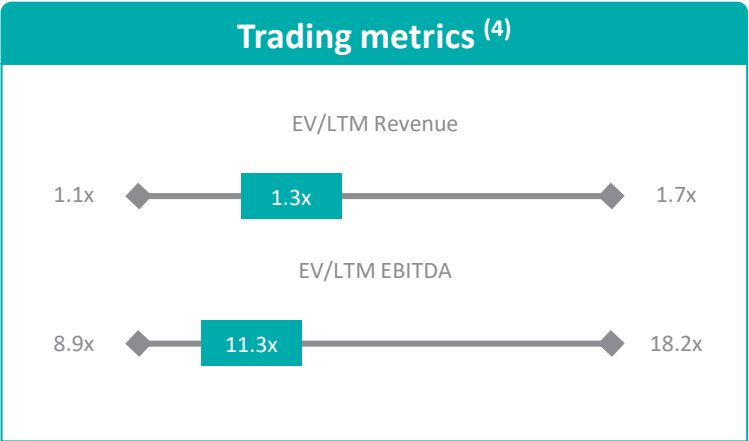
Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Alstom SA (North American Signaling Business)	Knorr-Bremse AG	\$670.8	N/A
May 2024	Star Shuttle, Inc.	Trivest Partners, L.P.	N/A	N/A
May 2024	Bravo Transport Holdings Ltd.	Hans Energy Co Ltd.	\$348.0	N/A
April 2024	Daseke, Inc.	TFI International, Inc.	\$1,097.6	5.4x



Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Expeditors International, Inc.	\$16,823.5
XPO, Inc.	\$16,251.5
C.H. Robinson Worldwide, Inc.	\$12,282.4
GXO Logistics, Inc.	\$9,711.3
Hub Group, Inc.	\$3,045.5
Werner Enterprises, Inc.	\$2,883.8



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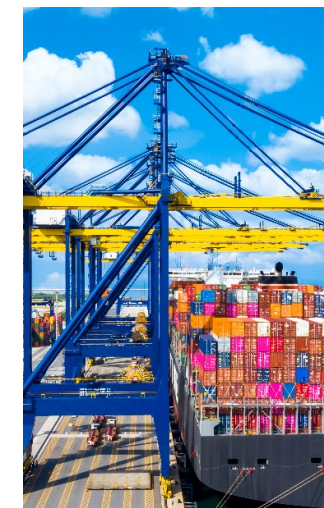
Metals, Plastics, and Paper Packaging

Sector trends ⁽¹⁾

- The rise in e-commerce across the globe will drive demand for packaging solutions. This is particularly true for corrugated boxes, which are used to ship goods through complex distribution channels.
- Consumer demand for convenience in buying food, beverages, and pharmaceuticals is expected to drive an increased consumption of portable packaging solutions for on-the-go consumption.
- Industry focus on sustainability is expected to continue to drive packaging innovation in 2024. This is driven by regulatory changes, consumer preferences, and brand positioning that reflects commitments of brands for sustainable packaging solutions.
- An increasing embrace of bioplastics and materials sourced from renewable resources reflects a growing commitment to sustainability. This shift aims to reduce the ecological footprint associated with traditional plastics and caters to consumer preferences for environmentally conscious alternatives.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
June 2024	Printing Technologies, Inc.	Ennis, Inc.	\$4.9	N/A
May 2024	Transcendia, Inc.	Goldman Sachs Group, Inc.; Industrial Opportunity Partners, LLC	\$114.0	N/A
May 2024	The DOW Chemical Company (Flexible Packaging & Laminating Business)	Arkema S.A.	\$150.0	N/A
May 2024	Timber Technologies, LLC	Star Equity Holdings, Inc.	\$24.1	4.4x

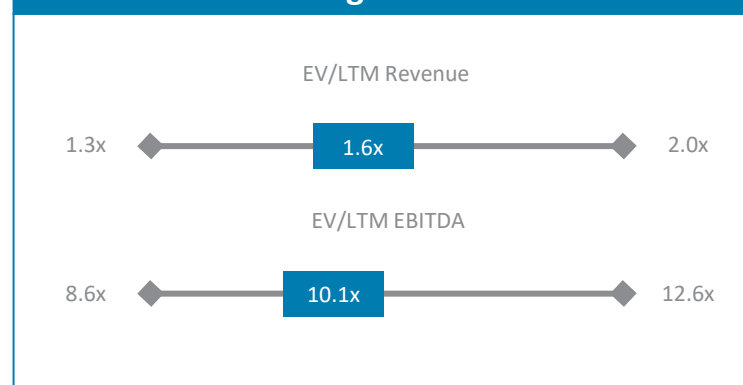


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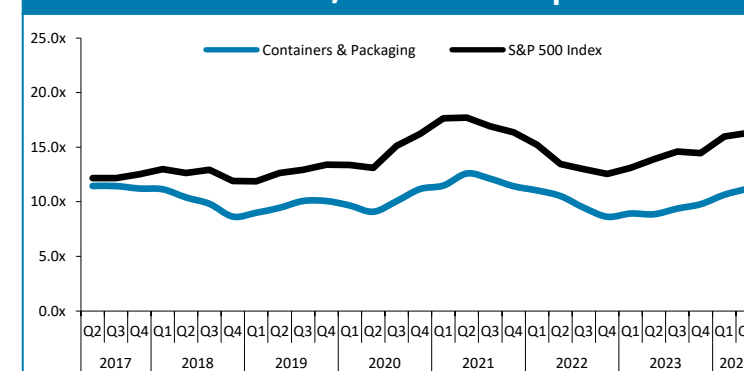
Company Name	Enterprise Value (MM)
WestRock Company	\$22,179.5
International Paper Company	\$18,711.9
Reliance Steel & Aluminum Co.	\$16,853.4
Cleveland-Cliffs, Inc.	\$11,281.6
Alcoa Corporation	\$9,924.9
Trinseo Plc	\$2,275.9

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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



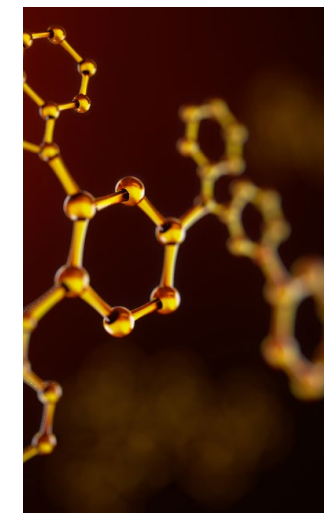
Specialty Chemicals

Sector trends ⁽¹⁾

- The agrochemicals segment is expected to dominate the market demand for specialty chemicals driven by global population growth. The worldwide food demand will continue to increase as the arable land per capita continues to fall due to industrialization and urbanization.
- Chemical businesses have experienced delayed growth in 2023. With consumer spending expected to remain low in 2024, companies are focusing on enhancing efficiency by reducing supply chain costs through investments in technologies such as predictive analytics and artificial intelligence to refine future procurement volumes and logistics.
- Businesses in the chemical industry are preparing to comply with legal norms such as the "European Commission Decisions 2022," which aim to reduce environmental impact, commit to sustainability, decouple from fossil fuel dependencies, and phase out polluting products.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Plant Health Care Plc	PI Industries Limited	\$39.8	N/A
June 2024	ChlorKing, Inc.	Hayward Holdings, Inc.	\$61.0	N/A
May 2024	ND Industries, Inc.	H.B. Fuller Company	\$255.7	N/A
May 2024	Reagent Chemical & Research, LLC	Wynnchurch Capital, L.P.	\$600.0	N/A

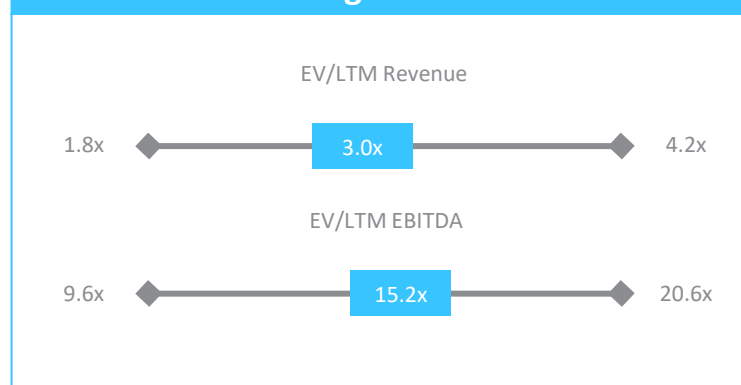


Select public comparable ⁽³⁾

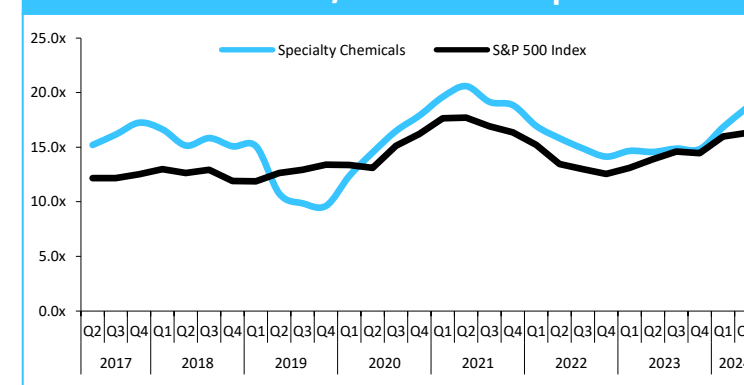
Company Name	Enterprise Value (MM)
Celanese Corporation	\$27,548.7
Eastman Chemical Company	\$16,291.1
RPM International, Inc.	\$16,089.1
Axalta Coating Systems Ltd.	\$10,386.5
Element Solutions, Inc.	\$8,200.5
Ashland, Inc.	\$5,747.5

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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Appendix

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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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