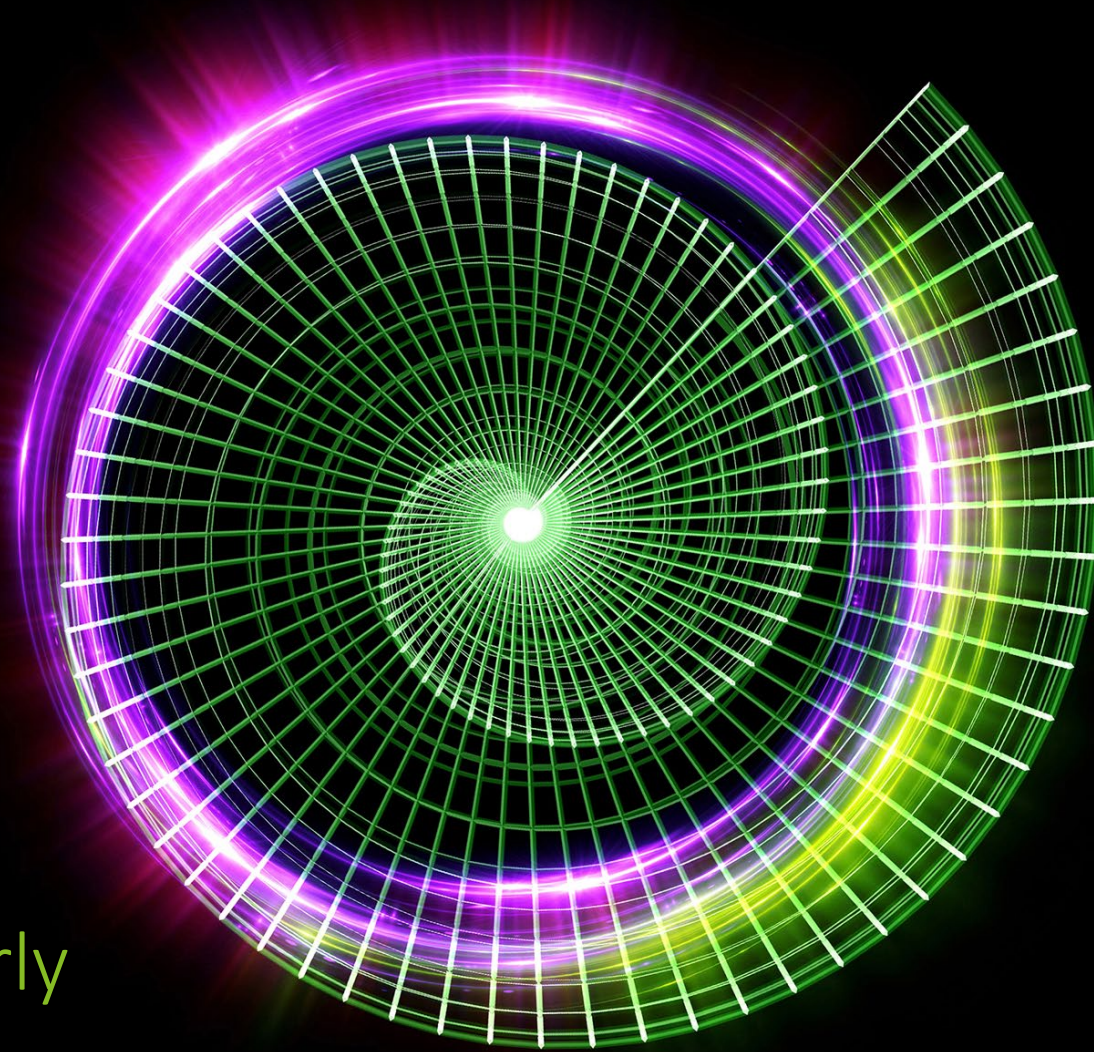


Deloitte.



Industrials Quarterly Update

Q3 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

Magic Valley Electric, LLC

Deal Contacts

Eric Andreozzi, Máté Bánhegyi, Kjell Wolker



Magic Valley Electric, LLC

has been acquired by



Two Roads Partners, LLC

*The undersigned acted as exclusive
financial advisor to
Magic Valley Electric, LLC*



Deloitte Corporate Finance LLC

Client Overview

- Founded in 2013 and headquartered in Jerome, Idaho, Magic Valley Electric, LLC (MVE or the Company) is a full-service electrical contractor and solar energy solutions provider serving clients in Idaho, Utah, Arizona, Nevada, and Montana.
- The Company provides a wide range of electrical services, including electrical design and installation, troubleshooting, repairs, and maintenance to diverse end markets including agricultural, industrial, commercial, and multi-family housing.
- The Company also specializes in alternative energy solutions, such as solar power systems, and can help clients design and install custom renewable energy solutions for homes or commercial spaces.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to leverage its experience in the construction services sector to find a strong partner who could support the rapid growth of the Company while simultaneously providing liquidity to shareholders.

Deal Takeaways

- DCF added significant value by:
 - Developing detailed marketing materials to clearly highlight the Company's industry specific electrical specialization provided by its distinct divisional structure and the economic development that the Company is capturing in the Mountain West region.
 - Running a highly competitive marketing process which yielded interest from multiple financial sponsors. Subsequently assisting the Company's shareholders in selecting a partner with a complementary cultural fit and a shared growth strategy.
 - Negotiating a seller-friendly transaction structure at an attractive valuation level and managing an accelerated due diligence process.'
- MVE's shareholders achieved their liquidity objectives through a majority sale to Two Roads Partners. The Company is now well positioned to become the preferred electrical contractor in Idaho and neighboring states with the help of Two Roads' industry insight and experience.

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

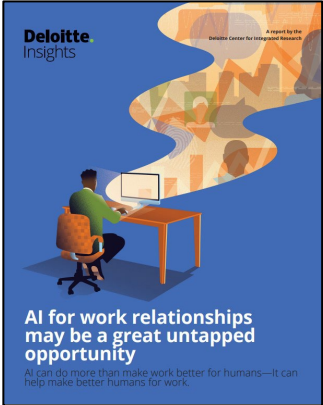
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte 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>The Shyft Group, Inc. acquires Independent Truck Upfitters, Inc.</p> <ul style="list-style-type: none"> Independent Truck Upfitters, Inc. is a work truck and equipment upfitter, specializing in the customization of commercial trucks and vans. The Shyft Group, Inc. manufactures specialty vehicles, including last-mile delivery, specialty service, and upfit markets. The acquisition of Independent Truck Upfitters, Inc. will help enable The Shyft Group, Inc. to expand the company's product offerings. 	<p>Close Date: Jul. 2024 EV: \$54.2 MM Rev: \$55.0 MM EV/Rev: 1.0x EV/EBITDA: N/A</p>
<p>Engineering and Construction</p> 	<p>WSP Global acquires POWER Engineers, Inc.</p> <ul style="list-style-type: none"> POWER Engineers, Inc. is an engineering and consulting firm specializing in power delivery, energy, facilities, and environmental services. WSP Global is a global engineering and professional services firm, providing technical expertise and strategic advice to clients in various sectors including infrastructure, transportation, and environmental services. The transaction will help allow WSP Global to significantly enhance the company's capabilities in the power and energy sectors. 	<p>Close Date: Aug. 2024 EV: \$837.8 MM Rev: N/A EV/Rev: 2.1x EV/EBITDA: 18.0x</p>
<p>Distribution, Transportation, and Logistics</p> 	<p>Universal Logistics Holdings, Inc. acquires Parsec, LLC</p> <ul style="list-style-type: none"> Parsec, LLC is a provider of contracted terminal management and transportation services, specializing in the intermodal and rail industries. Universal Logistics Holdings, Inc. is an asset-light provider of customized transportation and logistics solutions. The acquisition of Parsec, LLC will help enable Universal Logistics Holdings, Inc. to expand the company's service offerings in the intermodal and rail industries. 	<p>Close Date: Sep. 2024 EV: \$193.6 MM Rev: \$230.2 MM EV/Rev: 0.8x EV/EBITDA: N/A</p>
<p>Metals, Plastics, and Paper Packaging</p> 	<p>Smurfit Kappa acquires WestRock Company</p> <ul style="list-style-type: none"> WestRock Company is a multinational provider of paper and packaging solutions, offering a wide range of products. Smurfit Kappa is a provider of paper-based packaging solutions globally, with operations in over 30 countries. The acquisition of WestRock Company will help allow Smurfit Kappa to significantly expand the company's product portfolio and geographic reach, particularly in North America. 	<p>Close Date: Jul. 2024 EV: \$20,966.6 MM Rev: \$20,724.0 MM EV/Rev: 1.0x EV/EBITDA: 6.3x</p>
<p>Specialty Chemicals</p> 	<p>Kronos Worldwide, Inc. acquires Louisiana Pigment Co., L.P.</p> <ul style="list-style-type: none"> Louisiana Pigment Co., L.P. is a manufacturer of titanium dioxide pigments, serving various industries. Kronos Worldwide, Inc. is a global producer and marketer of titanium dioxide pigments, which are used to impart whiteness, brightness, and opacity to a wide range of products. The partnership will likely enable Kronos Worldwide, Inc. to enhance production capacity and secure a reliable supply of titanium dioxide pigments. 	<p>Close Date: Jul. 2024 EV: \$200.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

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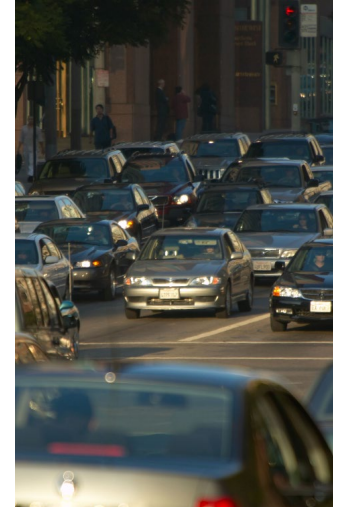
Automotive

Sector trends ⁽¹⁾

- Emerging markets are projected to be key contributors to industry growth between 2025 and 2030. India's emerging automotive industry is experiencing rapid expansion, with an expected compound annual growth rate (CAGR) of 3.5% from 2024 to 2029. Meanwhile, the U.S. industry is set for steady growth with a projected 1.3% CAGR, reflecting its mature market dynamics.
- Connected technology is poised to transform the automotive industry through 5G and satellite connectivity standards. The total addressable market (TAM) for connected vehicle technologies is projected to increase from \$0.8 billion in 2023 to \$568.0 billion by 2035. This growth is driven by enhanced features and services, with potential earnings of \$1,600.0 per car annually.
- Electric vehicles (EVs) are expected to surpass internal combustion engine (ICE) vehicles in market share by 2036. This transition will signify a major turning point in the automotive industry, driven by advancements in battery technology.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
September 2024	Freedom CNG Group LLC	Apollo Global Management, Inc.	N/A	N/A
September 2024	Martins Industries, Inc.	Walter Capital Partners, Inc.	N/A	N/A
August 2024	Commercial Vehicle Group	Volvo Group North America, LLC	\$40.0	N/A
July 2024	Mevotech, L.P.	TorQuest Partners, Inc.	N/A	N/A



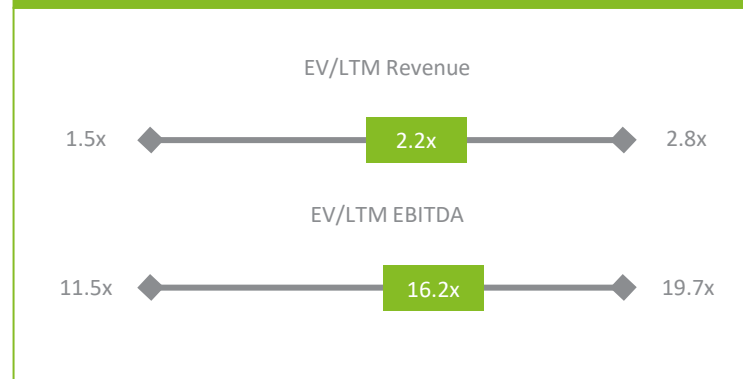
Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$422,306.8
Volkswagen AG	\$307,444.8
Ford Motor Company	\$168,465.6
Mercedes-Benz Group	\$168,157.3
General Motors Company	\$158,960.7
Honda Motor Co. Ltd.	\$94,918.6

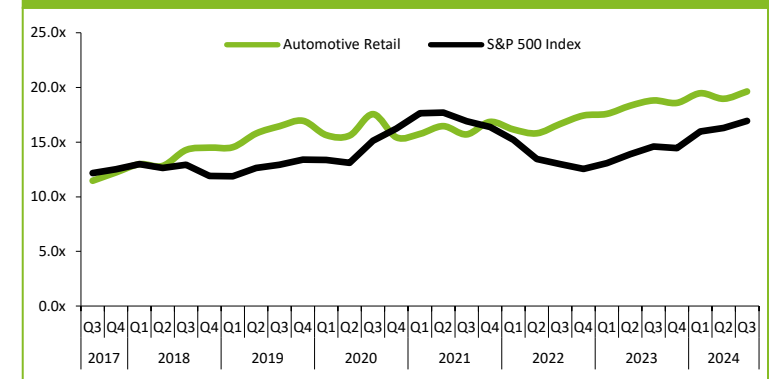
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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Engineering and Construction

Sector trends ⁽¹⁾

- The global construction output is projected to increase from \$10.2 trillion in 2020 to \$15.2 trillion by 2030. Sustainability has become a top priority for many companies in the Engineering & Construction (E&C) sector. Firms are adopting efficient building materials and sustainable practices to align with global emission reduction goals.
- Digital transformation remains crucial in the E&C industry. The emergence of Generative AI (GenAI) is expected to revolutionize areas such as project design, cost control, site inspection, and safety. E&C firms are actively exploring GenAI applications to enhance efficiencies across various construction stages.
- Digital Asset Management (DAM) software is becoming a significant trend in the construction industry. DAM systems designed for Architecture, Engineering, and Construction (AEC) professionals help firms manage, organize, and share digital assets efficiently.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Manitex International, Inc.	Tadano Ltd.	\$223.0	8.9x
Pending	Airtron, Inc.	Gamut Capital Management, L.P.	\$500.0	N/A
July 2024	Cupertino Electric, Inc.	Quanta Services, Inc.	\$1,705.0	10.9x
July 2024	Mueller, Inc.	Cornerstone Building Brands, Inc.	\$475.0	N/A



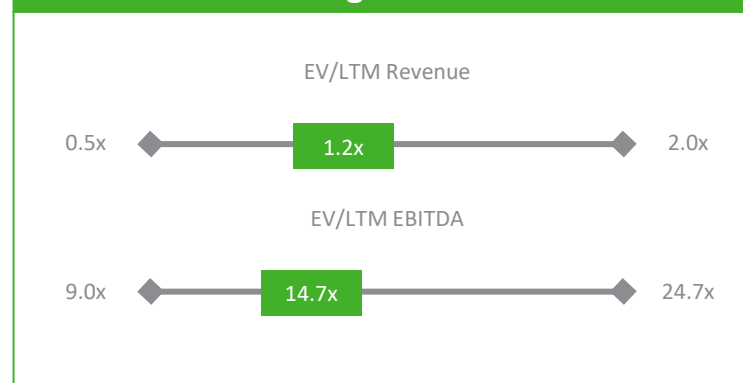
Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Quanta Services, Inc.	\$47,239.4
Vulcan Materials Company	\$36,993.8
WSP Global, Inc.	\$25,425.8
EMCOR Group, Inc.	\$19,646.0
AECOM	\$15,539.7
MasTec, Inc.	\$12,302.8

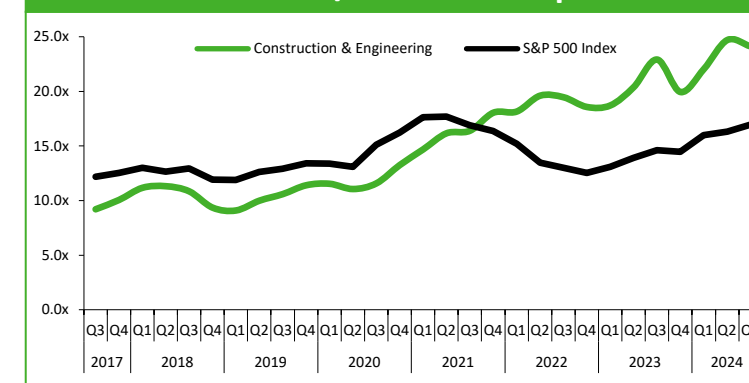
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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Distribution, Transportation, and Logistics

Sector trends ⁽¹⁾

- The US transportation and logistics industry is projected to grow by 2.7% in 2024. Robust private consumption in the US continues to support demand for the shipping of durable and non-durable consumer goods. Inbound container volumes at U.S. ports have increased by 20.9% since July 2023.
- State-of-the-art analytics and the increasing availability of data have created unprecedented capabilities in supply chain and logistics. Amid global uncertainties and complex supply networks, big data analytics will be an essential tool in 2024 and forward for anticipating disruptions and optimizing supply chains to mitigate risks and help ensure operational resilience.
- Artificial Intelligence (AI) is expected to enhance inventory management by enabling optimized stock levels through accurate prediction of customer demand. Advances in AI are also positioning computer vision as an industry-shaping tool.

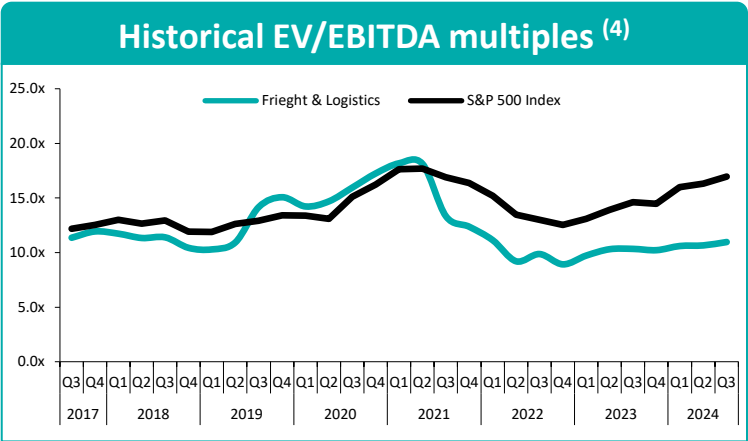
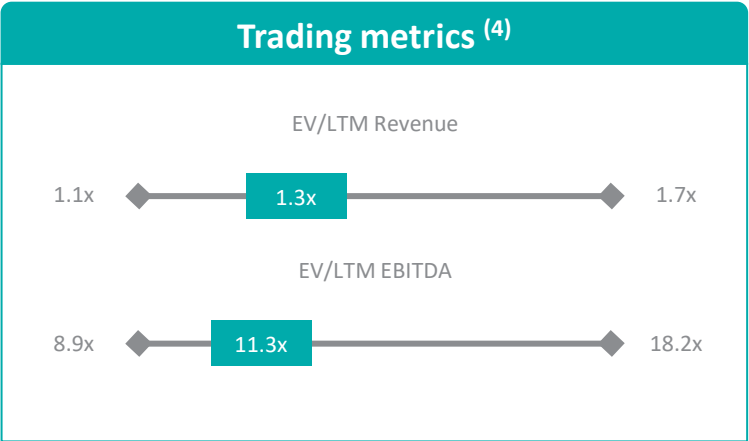
Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
August 2024	Delek US Holdings, Inc.	Fomento Económico Mexicano, S.A.B. de C.V.	\$350.0	N/A
August 2024	Aero Turbine, Inc.	StandardAero, Inc.	\$141.0	N/A
August 2024	Source Atlantic Limited	Lawson Products Canada, Inc.	\$77.2	N/A
July 2024	Woolf Distributing Company, Inc.	ADENTRA, Inc.	\$135.0	N/A



Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Expeditors International, Inc.	\$17,827.4
XPO, Inc.	\$16,413.4
C.H. Robinson Worldwide, Inc.	\$14,814.1
GXO Logistics, Inc.	\$11,206.7
Hub Group, Inc.	\$3,123.8
Werner Enterprises, Inc.	\$3,068.3



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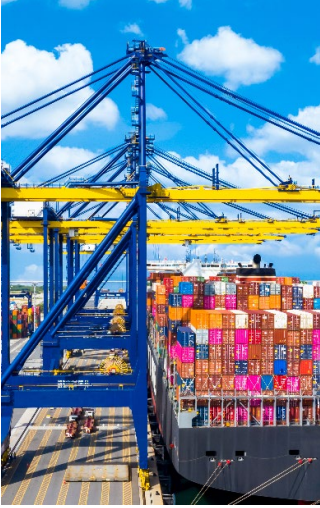
Metals, Plastics, and Paper Packaging

Sector trends ⁽¹⁾

- In 2024, mergers and acquisitions (M&A) in the packaging industry have accelerated, driven by sustainability pressures, technological innovations, and strategic positioning.
- Brands are redesigning packaging to meet evolving consumer needs and maximize shelf appeal. Packaging designers are responding through an emphasis on sustainability and innovation across various styles.
- To address challenges such as productivity, accuracy, and quality control, the packaging industry is increasingly adopting automation for tasks like depanning, filling, and palletizing. The integration of robotic arms and grippers reduces human error and helps ensure the gentle handling of fragile items.

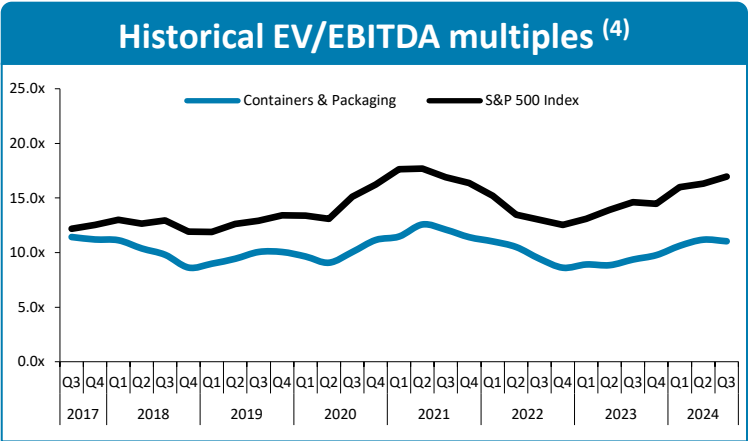
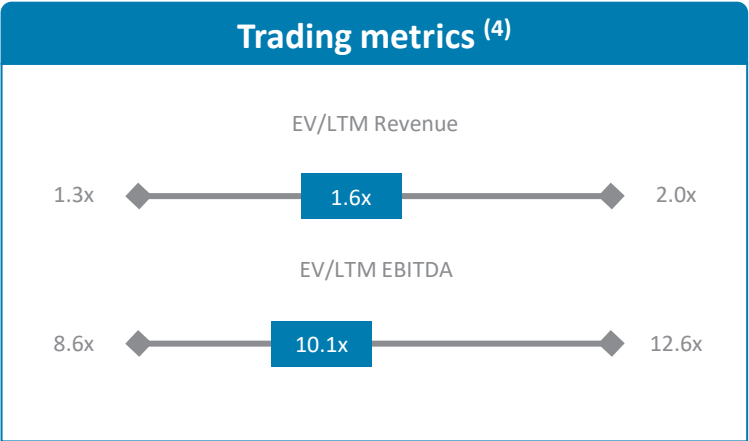
Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Stelco Holdings, Inc.	Cleveland-Cliffs, Inc.	\$3,472.9	9.0x
Pending	Orora Packaging Solutions	Veritiv Corporation	\$1,200.0	9.9x
August 2024	Lifoam Industries, LLC	Altor Solutions, Inc.	\$137.0	N/A
August 2024	Wolverine Advanced Materials, LLC	Center Rock Capital Partners, L.P.	\$171.0	N/A



Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Smurfit Westrock Plc	\$25,696.4
International Paper Company	\$21,958.0
Reliance Steel & Aluminum Co.	\$16,958.8
Alcoa Corporation	\$12,652.3
Cleveland-Cliffs, Inc.	\$9,662.9
Trinseo Plc	\$2,432.9



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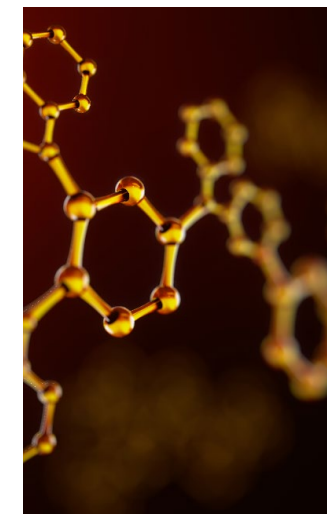
Specialty Chemicals

Sector trends ⁽¹⁾

- The specialty chemicals market is projected to experience robust growth with a CAGR of 4.5% from 2024 through 2029. This growth is driven by increasing demand from various end-use industries such as automotive, construction, electronics, and healthcare, which heavily rely on specialty chemicals for their manufacturing processes and final products.
- Regulatory compliance is increasingly shaping market strategies, with firms focusing on transparency, safety, and environmental responsibility. Companies are proactively adapting to regulatory changes and leveraging technological advancements.
- Sustainability and green chemistry are increasingly prevalent in the global specialty chemicals market, driving innovation and efficiency by shifting towards renewable feedstocks like plant oils, agricultural residues, and algae to ensure a sustainable future.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Universal Woods, Inc.	Apogee Enterprises, Inc.	\$240.0	N/A
September 2024	Air Products and Chemicals, Inc.	Honeywell International, Inc.	\$1,810.0	N/A
August 2024	USALCO, LLC	TJC, L.P.	N/A	N/A
July 2024	Welch Fluorocarbon, Inc.	UFP Technologies, Inc.	\$40.6	11.5x

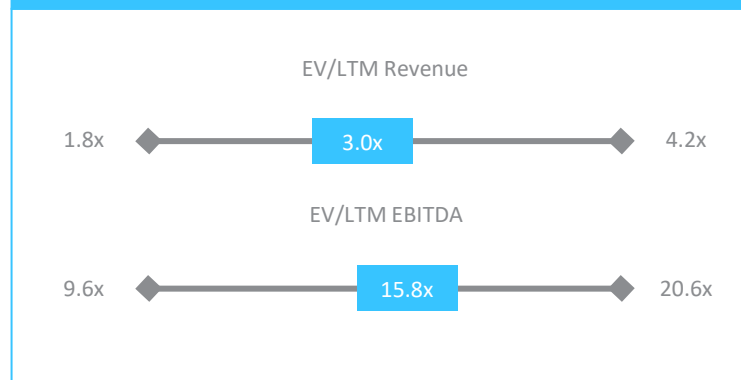


Select public comparable ⁽³⁾

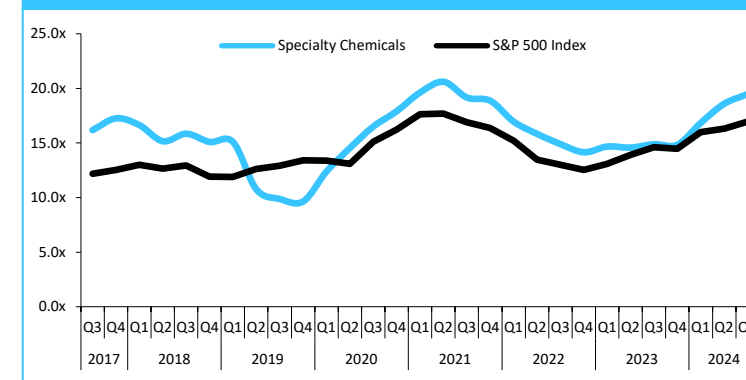
Company Name	Enterprise Value (MM)
Celanese Corporation	\$27,516.6
RPM International, Inc.	\$17,793.8
Eastman Chemical Company	\$17,754.8
Axalta Coating Systems Ltd.	\$10,749.6
Element Solutions, Inc.	\$8,191.1
Ashland, Inc.	\$5,293.9

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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Appendix

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