



Industrials Quarterly update

Q2 2018

Industrials trends

Aerospace industry growth¹

Commercial aircraft sector revenues are expected to grow 4.8 percent as production levels continue to be robust. Defense sector revenues are likely to record 3.6 percent growth as the U.S. defense budget returns to expansion after experiencing multi-year declines. Global defense spending is anticipated to grow at a CAGR of about 3.0 percent over the 2017–2022 period.



US automotive tariffs²

The Trump administration launched an investigation in May into whether imported vehicles pose a national security threat. In June, President Trump suggested imposing a 20 percent tariff on all imports of EU-assembled cars. Auto trade groups are pushing back claiming that these tariffs would result in the loss of hundreds of thousands of American jobs.

Chemical enterprises utilize digital technologies³

Aided and enabled by digital technologies, the chemical industry is poised to create more sustainable products with a lower environmental impact. Whether as a catalyst for disruption or a potential source of future revenue streams, a properly designed and deployed digital strategy may represent one of the biggest opportunities ever for the chemical industry.

Additive manufacturing implements industry 4.0⁴

The rise of Industry 4.0, or smart manufacturing, has provided manufacturers with the opportunity to utilize advanced manufacturing capabilities and information technology throughout the product lifecycle. Industry 4.0 can improve production processes, increase efficiency and improve safety on the factory floor, because it provides manufacturers with systems intelligence and enhanced asset analysis.

In the news

May 1, 2018⁵ – Boeing announced the all-cash acquisition of KLX Technologies for \$3.2 billion. The \$63-per-share offer gives KLX an enterprise value of \$4.2 billion, accounting for roughly \$1 billion of net debt. The acquisition aims to expand Boeing's aircraft services business.

May 21, 2018⁶ – General Electric announced the merger of its transportation unit with Westinghouse Airbrake Technology Corporation in a deal valued at \$11.1 billion. GE is expected to receive \$2.9 billion in cash upon the deal's closing which is projected to be in Q1 of 2019. GE and its shareholders will retain a 50.1 percent stake in the newly combined company. The new entity will have roughly \$8 billion in revenue and, according to people familiar with the deal, it will make Westinghouse Airbrake Technologies Corporation a global leader in rail equipment, software, and services.

June 25, 2018⁷ – US buyout group Advent International agreed to purchase General Electric's distributed power business for \$3.2 billion. This divestiture is in line with GE's three-year plan to exit about \$20 billion in industrial assets. Advent International plans to invest substantially in critical areas such as the product portfolio, service network, and digitization in order to build up the company's market position.

In this update

- Industrials trends
- Economic outlook
- Industry analysis
- Select M&A transactions
- Appendix

This update will focus on news and trends in the following areas:

- Automotive
- Building products and industrial safety
- Capital equipment and rental services
- Distribution, transportation, and logistics
- Engineering and construction
- Metals, plastics, and packaging
- Specialty chemicals

Who we are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm's professionals have extensive knowledge in the industrials space and use their experience to help clients create and act upon opportunities for liquidity, growth, and long-term advantages.

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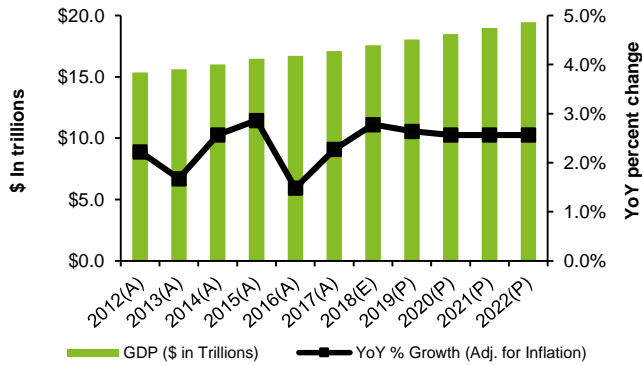
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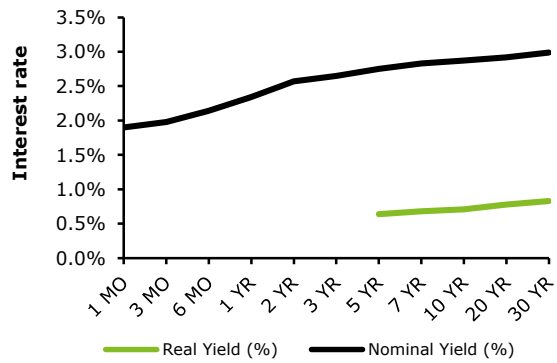
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Macroeconomic outlook

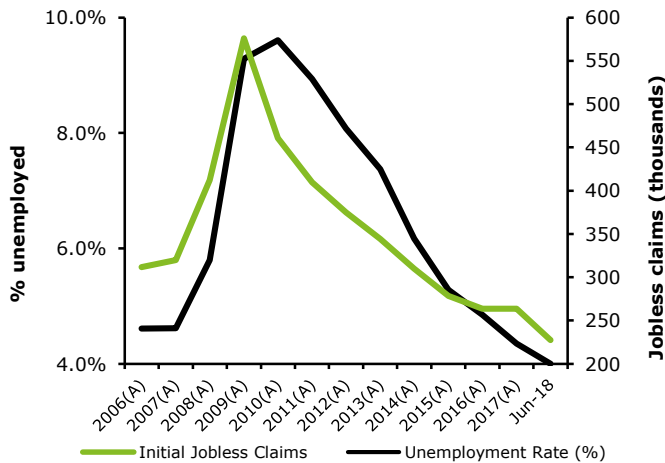
US gross domestic product (\$ in trillions)¹



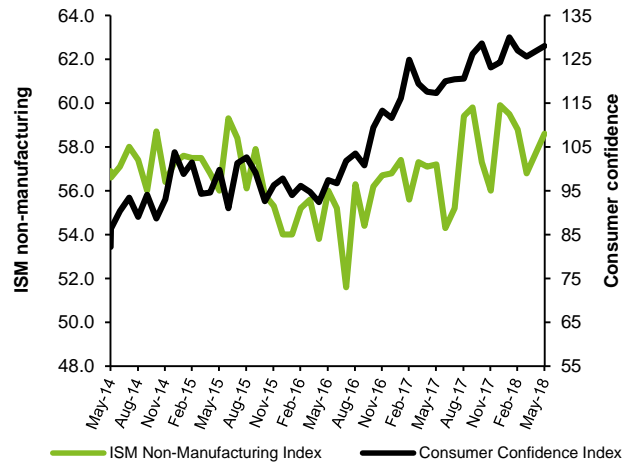
US Treasury yield curve (nominal vs. real)²



US unemployment rate (% unemployed)³



ISM non-manufacturing index and consumer confidence index⁴

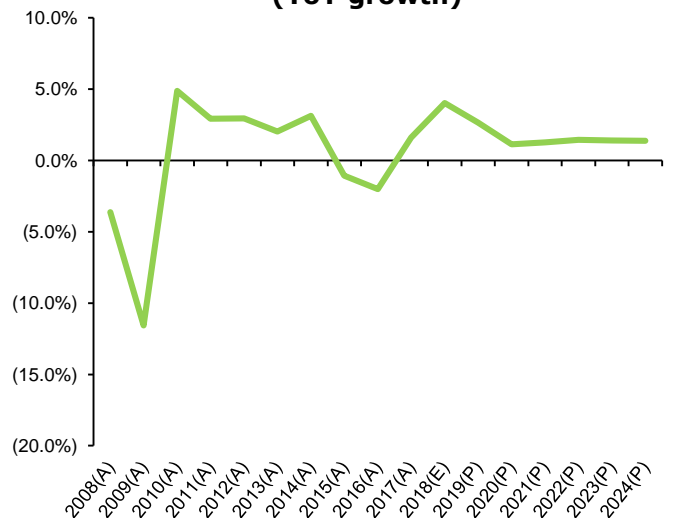


Industrials sector outlook

ISM purchase managers index⁵



Industrial production index (YoY growth)⁶



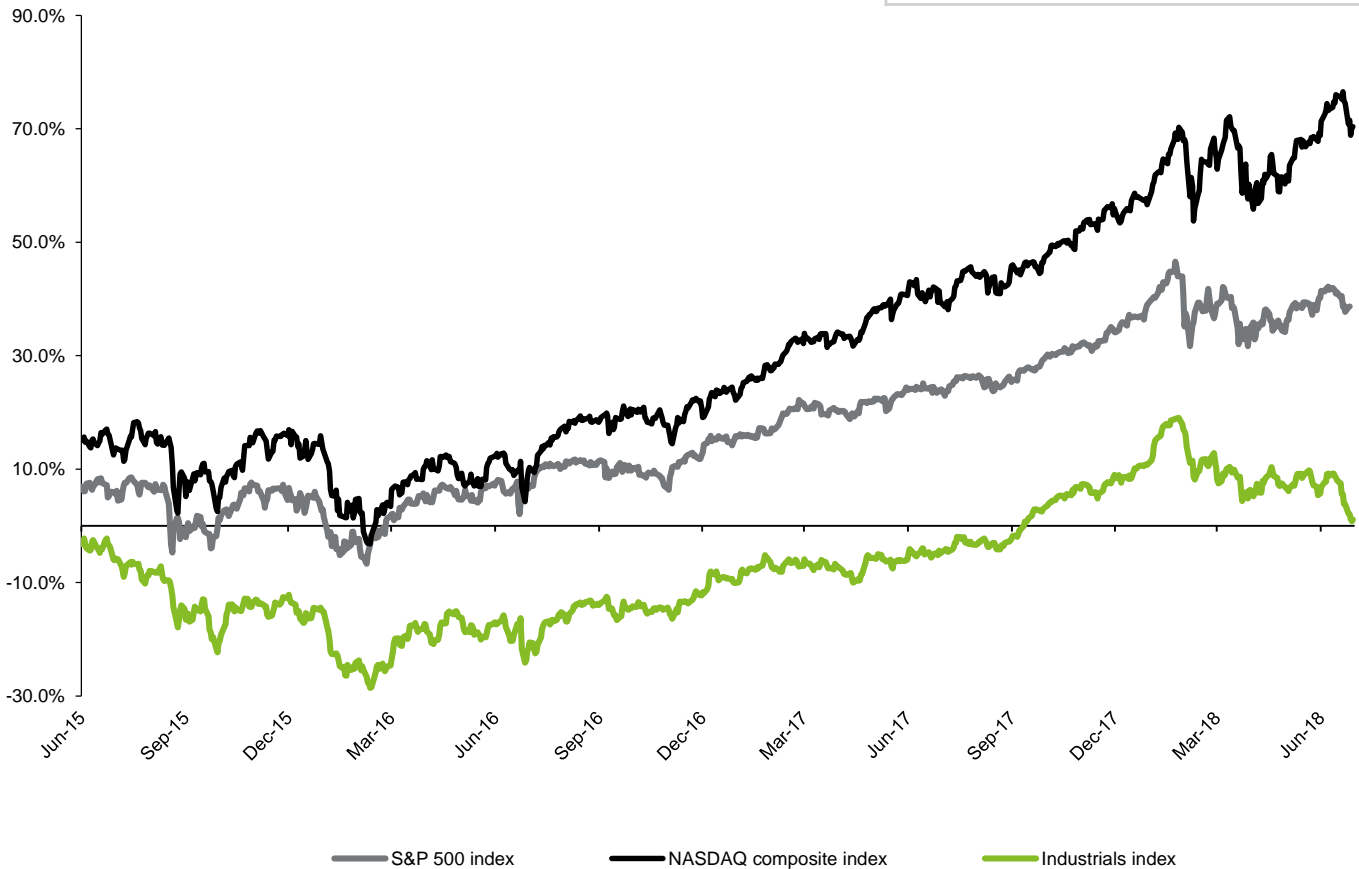
Note:
An ISM purchase managers index value above 50 signals economic expansion.

Industrials sector breakdown & trading statistics¹

Sector	Number of companies	% of 52 Week high	Median revenue CAGR (3 Yr)	Median LTM EBITDA	Median EBITDA margin	Median enterprise value	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
Automotive	21	79.0%	4.7%	\$7,191.8	10.5%	\$62,826.3	0.7x	6.9x	7.7x
Building products, electric products, industrial safety	21	81.4	7.9	405.2	12.1	5,450.7	1.2	11.3	9.0
Capital equipment & rental services	22	84.4	1.6	238.7	11.3	3,445.9	1.3	11.5	8.0
Distribution, transportation & logistics	20	84.5	5.5	847.2	9.2	11,564.6	1.1	12.3	10.3
Engineering & construction	32	83.8	3.0	238.9	6.3	2,067.2	0.5	8.0	6.7
Metals, plastics & paper packaging	18	81.9	1.5	840.8	15.5	9,101.3	1.3	9.6	8.2
Specialty chemicals	12	85.2	(0.4)	829.4	18.8	9,773.8	2.3	12.3	10.0
Industrials Sector	146	82.9%	3.4%	\$1,513.1	12.0%	\$14,890.0	1.2x	10.3x	8.6x

Public comparables three-year stock market performance²

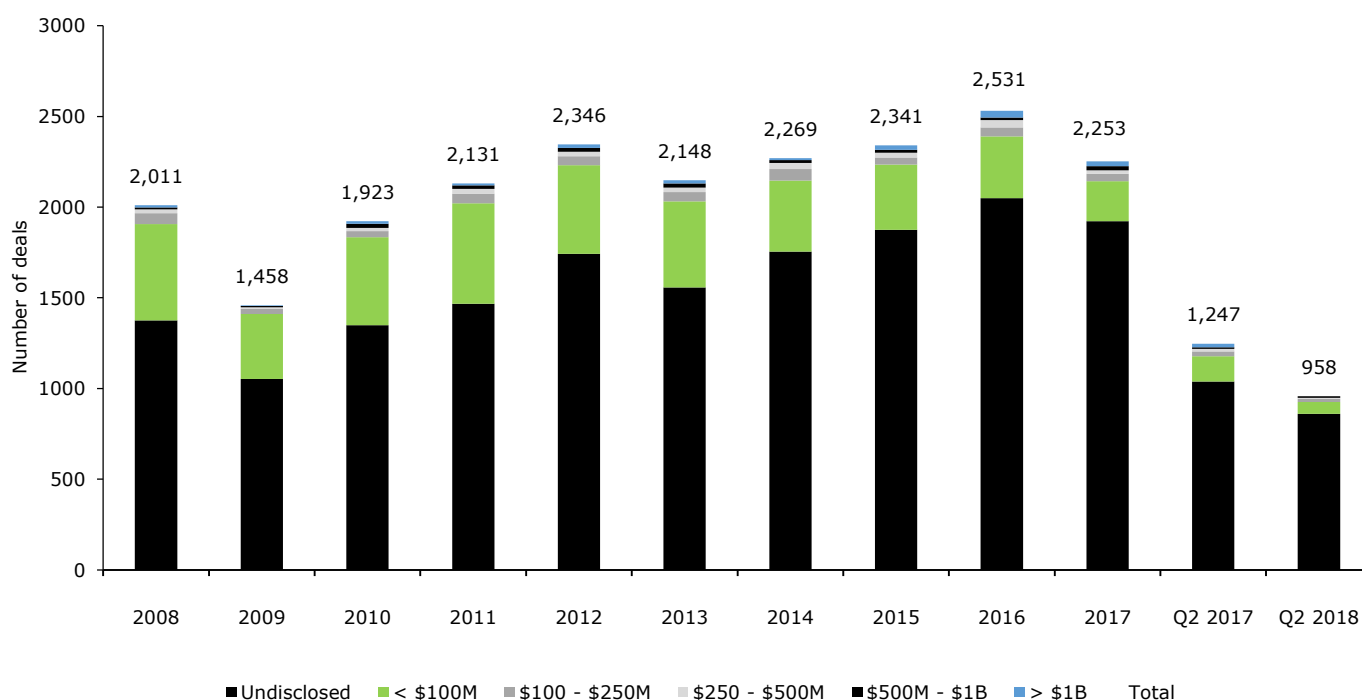
S&P 500 index	38.68 %
NASDAQ composite index	70.37 %
Industrials index	1.07 %



Select large industrials M&A transactions¹

Announced date	Target/Acquirer	Business description	Enterprise Value (EV)	Latest twelve months	
				EV/Revenue	EV/EBITDA
Jun-18	Global Marine and Mobile Division of Power Mercury Marine Inc.	Global Marine and Mobile Division of Power Products, LLC manufactures marine and mobile electrical components and power electronics.	\$910.0	NA	NA
Jun-18	Distributed Power Business of GE Power Advent International Corporation	Distributed Power Business of GE Power engages in manufacturing industrial gas engines that generate power.	3,250.0	NA	NA
Jun-18	Xerium Technologies, Inc. Andritz AG	Xerium Technologies, Inc. provides industrial consumable products and services.	752.8	1.5	7.6
Jun-18	SAES Pure Gas, Inc./SAES Getters (Nanjing) Co., Ltd. Entegris, Inc.; Entegris (Shanghai) Microelectronics Trading Co., Ltd.	SAES Pure Gas, Inc./SAES Getters (Nanjing) Co., Ltd represents the combined operations of Saes Getters (Nanjing) Co., Ltd. and SAES Pure Gas, Inc. SAES Getters S.p.A., SAES Pure Gas, Inc. manufactures and supplies gas purifiers.	355.0	NA	9.0
May-18	Dunbar Armored, Inc. The Brink's Company	Dunbar Armored, Inc. provides cash management, logistics, and loss prevention solutions worldwide.	519.8	1.3	12.1
May-18	Babcock & Wilcox Enterprises, Inc. Steel Panthers Holdings L.P.	Babcock & Wilcox Enterprises, Inc. provides fossil and renewable power generation and environmental equipment for the power and industrial markets worldwide.	837.9	0.6	NM
May-18	GE Transportation Westinghouse Air Brake Technologies Corporation	GE Transportation manufactures passenger and freight diesel-electric and electric locomotives to railroad, mining, marine, stationary power, drilling, and energy storage industries.	11,100.0	NA	NA
May-18	Carrier Commercial Refrigeration, Inc. Middleby Marshall Inc.	Carrier Commercial Refrigeration, Inc. designs and manufactures foodservice and refrigeration equipment.	1,000.0	3.2	15.4
May-18	Essendant Inc. Staples, Inc.	Essendant Inc. operates as a distributor of workplace items in the United States and internationally.	969.5	0.2	10.1
May-18	KLX Inc. The Boeing Company	KLX Inc., together with its subsidiaries, provides aerospace fasteners, consumables, and logistics services worldwide.	4,482.9	2.5	23.5

Annual US industrials M&A transaction volume²



Recent transactions¹

Target/Acquirer	Sub-sector	Announced date	Close date	LTM revenue	LTM EBITDA	EBITDA margin	Latest twelve months		
							Enterprise value (EV)	EV/Revenue	EV/EBITDA
Global Marine and Mobile Division of Power Products, LLC Mercury Marine Inc.	Electrical Components and Equipment	Jun-18	Pending	\$233.0	NA	NA	\$910.0	3.9x	NA
Distributed Power Business of GE Power Advent International Corporation	Industrial Machinery	Jun-18	Pending	1,317.0	NA	NA	3,250.0	2.5	NA
Xerium Technologies, Inc. Andritz AG	Industrial Machinery	Jun-18	Pending	487.3	98.2	20.2	752.8	1.5	7.7
ProAct Services Corporation EWT Holdings III Corp.	Environmental and Facilities Services	Jun-18	Pending	54.0	12.0	22.2	132.0	2.4	11.0
Smith System, Inc. Steelcase Inc.	Office Services and Supplies	Jun-18	Pending	82.0	NA	NA	145.0	1.8	NA
DSC Logistics, Inc. CJ Logistics USA Corporation	Air Freight and Logistics	Jun-18	Pending	NA	NA	NA	NA	NA	NA
SAES Pure Gas, Inc./SAES Getters (Nanjing) Co., Ltd Entegris, Inc.; Entegris (shanghai) Microelectronics Trading Co., Ltd.	Industrial Machinery	Jun-18	Jun-18	NA	NA	NA	355.0	NA	NA
Dunbar Armored, Inc. The Brink's Company	Security and Alarm Services	May-18	Pending	390.0	43.0	11.0	519.8	1.3	12.1
Catalyst Paper Operations Inc. ND Paper LLC	Environmental and Facilities Services	May-18	Pending	744.0	NA	NA	175.0	0.2	NA
Babcock & Wilcox Enterprises, Inc. Steel Partners Holdings L.P.	Heavy Electrical Equipment	May-18	Pending	1,478.0	NA	NA	837.0	0.6	NA
GE Transportation Westinghouse Air Brake Technologies Corporation	Construction Machinery and Heavy Trucks	May-18	Pending	3,900.0	NA	NA	11,100.0	2.8	NA
Carrier Commercial Refrigeration, Inc. Middleby Marshall Inc.	Industrial Machinery	May-18	Jun-18	315.0	65.0	20.6	1,000.0	3.2	15.4
Essendant Inc. Staples, Inc.	Office Services and Supplies	May-18	Pending	5,008.1	93.3	1.9	969.5	0.2	10.4
Glassdoor, Inc. Recruit Holdings Co.,Ltd.	Human Resource and Employment Services	May-18	Jun-18	170.8	NA	NA	1,200.0	7.0	NA
MORSCO Inc. Reece Limited	Trading Companies and Distributors	May-18	Jun-18	1,715.9	NA	NA	1,440.0	0.8	NA
KLX Inc. The Boeing Company	Aerospace and Defense	May-18	Pending	1,828.6	190.9	10.4	4,482.9	2.5	23.5
All Integrated Solutions MSC Industrial Direct Co., Inc.	Trading Companies and Distributors	May-18	Apr-18	66.0	NA	NA	86.0	1.3	NA
Median				\$384.0	\$65.0	12.9 %	\$752.8	1.5x	11.9x
Mean				\$1,039.7	\$77.4	14.2 %	\$1,479.2	1.9x	13.1x

Public comparables analysis (cont.)¹

Company (ticker)	% of 52 week high	LTM revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA margin	Enterprise value ("EV")	Last twelve months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Distribution, transportation & logistics									
ArcBest Corporation (NasdaqGS:ARCB)	89.6 %	\$2,875.4	2.8 %	\$182.0	6.3 %	\$1,232.2	0.4 x	6.8 x	4.9 x
C.H. Robinson Worldwide, Inc. (NasdaqGS:CHRW)	84.2	15,379.6	4.1	868.4	5.6	12,803.0	0.8	14.7	14.5
Deutsche Post AG (XTRA:DPW)	66.9	74,754.2	1.3	5,619.1	7.5	54,200.9	0.7	9.6	7.9
Echo Global Logistics, Inc. (NasdaqGS:ECHO)	88.3	2,104.4	20.3	54.9	2.6	1,005.8	0.5	18.3	12.3
Expeditors International of Washington, Inc. (NasdaqGS:EXPD)	92.5	7,230.1	2.3	794.3	11.0	11,502.8	1.6	14.5	12.7
FedEx Corporation (NYSE:FDX)	83.2	65,450.0	11.3	8,335.0	12.7	74,400.1	1.1	8.9	8.2
Forward Air Corporation (NasdaqGS:FWRD)	91.7	1,141.4	11.9	149.9	13.1	1,775.1	1.6	11.8	9.9
Hapag-Lloyd Aktiengesellschaft (DB:HLAG)	75.4	12,884.1	11.4	1,309.6	10.2	12,566.3	1.0	9.6	9.2
Hub Group, Inc. (NasdaqGS:HUBG)	92.8	4,238.1	6.0	172.5	4.1	2,003.4	0.5	11.6	9.8
J.B. Hunt Transport Services, Inc. (NasdaqGS:JBHT)	92.2	7,508.7	6.6	1,043.2	13.9	14,325.0	1.9	13.7	10.8
Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	72.2	3,425.4	44.2	578.5	16.9	7,480.3	2.2	12.9	8.9
Kuehne + Nagel International AG (SWX:KNIN)	82.8	20,090.8	3.1	1,231.2	6.1	17,467.0	0.9	14.2	14.3
Landstar System, Inc. (NasdaqGS:LSTR)	94.2	3,916.3	6.3	307.2	7.8	4,594.6	1.2	15.0	12.5
Nippon Yusen Kabushiki Kaisha (TSE:9101)	68.6	20,556.5	(3.1)	1,089.1	5.3	11,331.1	0.6	10.4	11.2
Old Dominion Freight Line, Inc. (NasdaqGS:ODFL)	89.2	3,529.0	7.2	826.1	23.4	11,913.3	3.4	14.4	13.0
Panalpina Welttransport (Holding) AG (SWX:PWTN)	82.1	5,946.3	(5.0)	142.7	2.4	3285.2	0.6	23.0	10.2
Ryder System, Inc. (NYSE:R)	80.1	7,496.1	4.4	1,770.5	23.6	9,443.1	1.3	5.3	5.0
United Parcel Service, Inc. (NYSE:UPS)	78.4	67,475.0	4.9	9,756.0	14.5	110,553.8	1.6	11.3	10.5
Werner Enterprises, Inc. (NasdaqGS:WERN)	85.6	2,178.2	0.5	362.7	16.6	2,754.7	1.3	7.6	6.0
XPO Logistics, Inc. (NYSE:XPO)	86.8	16,032.8	79.4	1,332.3	8.6	17,090.1	1.1	12.8	10.7
Median	84.9 %	7,363.1	5.5 %	847.2	9.2 %	11,416.9	1.1 x	12.3 x	10.3 x
Mean	83.8 %		11.0 %		10.6 %		1.2 x	12.3 x	10.1 x
Engineering & construction									
ACS, Actividades de Construcción y Servicios, S.A. (BME:ACS)	93.4 %	\$43,362.0	(0.2) %	\$2,587.6	6.0 %	\$14,188.3	0.3 x	5.5 x	5.5 x
Aegion Corporation (NasdaqGS:AEGN)	92.4	1,358.7	0.6	106.5	7.8	1,111.7	0.8	10.4	9.1
Arcadis NV (ENXTAM:ARCAD)	76.2	3,865.1	6.9	245.0	6.3	2,064.6	0.5	8.4	7.6
Babcock International Group plc (LSE:BBB)	85.6	6,540.2	5.2	782.8	12.0	6,872.1	1.1	8.8	7.8
Balfour Beatty plc (LSE:BBY)	88.5	9,347.8	(1.6)	102.7	1.1	2,707.8	0.3	NM	9.3
Billfinger SE (DB:GBF)	92.0	4,941.7	(12.5)	27.0	0.5	2,011.7	0.4	NM	9.4
CIMIC Group Limited (ASX:CIM)	81.5	10,498.3	(5.7)	1,247.6	11.9	9,605.5	0.9	7.7	8.4
Comfort Systems USA, Inc. (NYSE:FIX)	96.3	1,872.3	8.7	146.6	7.8	1,873.3	1.0	12.2	9.7
Costain Group PLC (LSE:COST)	89.5	2,276.1	16.3	67.7	3.0	386.8	0.2	5.7	5.4
Daelim Industrial Co., Ltd. (KOSE:A000210)	77.1	11,926.6	11.4	600.1	5.0	3,557.2	0.3	5.9	6.9
Daewoo Engineering & Construction Co., Ltd. (KOSE:A047040)	65.5	11,096.9	5.5	498.4	4.5	3,133.2	0.3	6.3	4.7
Ebara Corporation (TSE:6361)	69.2	4,885.4	0.0	493.3	10.1	2,722.9	0.6	5.5	7.7
Fluor Corporation (NYSE:FRL)	78.5	19,508.8	(1.9)	568.0	2.9	6,791.8	0.3	12.0	8.7
Fomento de Construcciones y Contratas, S.A. (BME:FCC)	98.2	7,336.5	(3.4)	1,029.0	14.0	9,322.8	1.3	9.1	9.0
GS Engineering & Construction Corporation (KOSE:A006360)	82.6	11,404.6	7.4	589.2	5.2	3,011.1	0.3	5.1	5.1
Interserve plc (LSE:IRV)	25.8	4,393.9	3.7	61.5	1.4	850.9	0.2	13.8	4.8
Keller Group plc (LSE:KLR)	94.0	2,798.7	9.0	227.7	8.1	1,316.2	0.5	5.8	5.3
Kier Group plc (LSE:KIE)	71.0	5,601.9	10.7	261.4	4.7	1,548.2	0.3	5.9	6.6
Koninklijke BAM Groep nv (ENXTAM:BAMNB)	63.5	7,929.5	(3.3)	96.7	1.2	898.7	0.1	9.3	4.5
Maire Tecnimont S.p.A. (BIT:MT)	78.3	4,525.0	33.3	232.7	5.1	1,516.9	0.3	6.5	6.7
Matrix Service Company (NasdaqGS:MTRX)	93.8	1,090.3	(6.2)	32.6	3.0	472.1	0.4	14.5	7.4
Monadelphous Group Limited (ASX:MND)	73.2	1,149.5	(11.3)	85.2	7.4	856.8	0.7	10.1	10.6
Morgan Sindall Group plc (LSE:MGNS)	89.1	3,774.7	8.0	94.7	2.5	564.7	0.1	6.0	4.9
Oil States International, Inc. (NYSE:OIS)	83.6	772.7	(23.9)	65.2	8.4	2,304.9	3.0	NM	14.9
Penta-Ocean Construction Co., Ltd. (TSE:1893)	77.7	4,961.2	7.3	315.6	6.4	1,797.6	0.4	5.7	6.2
Primoris Services Corporation (NasdaqGS:PRIM)	92.4	2,322.6	5.0	165.3	7.1	1,550.0	0.7	9.4	7.8
Quanta Services, Inc. (NYSE:PWR)	84.2	9,705.9	7.2	670.4	6.9	5,853.2	0.6	8.7	6.8
RPC, Inc. (NYSE:RES)	55.6	1,733.4	(8.2)	437.4	25.2	3,144.0	1.8	7.2	6.9
STRABAG AG (OTCPK:STAG.F)	100.0	2,635.8	2.3	166.1	6.3	1,619.2	0.6	9.7	N/A
Sumitomo Heavy Industries, Ltd. (TSE:6302)	71.1	7,448.1	5.8	874.9	11.7	4,019.4	0.5	4.6	5.8
Team, Inc. (NYSE:TISI)	93.1	1,216.0	0.0	15.0	1.2	1,057.4	0.9	NM	11.0
VINCI SA (ENXTPA:DG)	95.2	49,324.0	1.6	7,866.2	15.9	73,792.3	1.5	9.4	9.1
Median	83.9 %	4,913.5	3.0 %	238.9	6.3 %	2,038.2	0.5 x	8.1 x	7.4 x
Mean	81.5 %		2.4 %		6.9 %		0.7 x	8.2 x	7.5 x

Public comparables analysis (cont.)¹

Company (ticker)	% of 52 week high	LTM revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA margin	Enterprise value ("EV")	Last twelve months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Metals, plastics & paper packaging									
Alcoa Corporation (NYSE:AA)	75.2 %	\$12,087.0	0.0 %	\$2,332.0	19.3 %	\$11,154.0	0.9 x	4.8 x	3.6 x
AptarGroup, Inc. (NYSE:ATR)	98.1	2,571.3	0.8	497.9	19.4	6,427.6	2.5	12.9	12.0
ArcelorMittal (ENXTAM:MT)	82.0	71,779.0	(2.1)	7,872.0	11.0	42,445.6	0.6	5.4	5.2
Avery Dennison Corporation (NYSE:AVY)	81.3	6,818.1	2.6	907.0	13.3	10,350.4	1.5	11.4	11.4
Ball Corporation (NYSE:BLL)	84.3	11,295.0	10.0	1,833.0	16.2	19,825.8	1.8	10.8	11.1
Bemis Company, Inc. (NYSE:BMS)	85.0	4,078.2	(1.7)	552.8	13.6	5,370.0	1.3	9.7	9.7
Berry Global Group, Inc. (NYSE:BERY)	75.6	7,530.0	14.2	1,333.0	17.7	11,885.5	1.6	8.9	8.7
Commercial Metals Company (NYSE:CMC)	81.0	5,145.0	(7.1)	277.4	5.4	3,089.7	0.6	11.1	6.4
Crown Holdings, Inc. (NYSE:CCK)	72.2	8,994.0	(0.4)	1,390.0	15.5	12,055.5	1.3	8.7	6.7
Graphic Packaging Holding Company (NYSE:GPK)	87.6	4,818.2	4.9	746.5	15.5	8,329.7	1.7	11.2	7.0
Greif, Inc. (NYSE:GEF)	80.8	3,803.9	(1.6)	466.1	12.3	3,712.1	1.0	8.0	8.1
Multi-Color Corporation (NasdaqGS:LABL)	75.2	1,300.9	17.1	233.7	18.0	2,913.8	2.2	12.5	9.9
Owens-Illinois, Inc. (NYSE:OI)	65.1	6,990.0	2.1	983.0	14.1	8,287.4	1.2	8.4	6.3
Packaging Corporation of America (NYSE:PKG)	86.0	6,599.0	4.1	1,361.7	20.6	12,945.4	2.0	9.5	9.1
Sealed Air Corporation (NYSE:SEE)	85.2	4,560.4	(15.9)	774.6	17.0	9,934.0	2.2	12.8	11.1
Silgan Holdings Inc. (NasdaqGS:SLGN)	83.3	4,296.7	3.5	598.0	13.9	5,745.0	1.3	9.6	8.9
Sonoco Products Company (NYSE:SON)	94.6	5,168.5	0.9	656.0	12.7	6,435.6	1.2	9.8	8.4
WestRock Company (NYSE:WRK)	79.3	15,667.2	15.7	2,540.7	16.2	20,874.7	1.3	8.2	7.4
Median	81.6 %	5,883.8	1.5 %	840.8	15.5 %	9,131.8	1.3 x	9.7 x	8.5 x
Mean	81.7 %		2.6 %		15.1 %		1.5 x	9.7 x	8.4 x
Specialty chemicals									
Albemarle Corporation (NYSE:ALB)	65.4 %	\$3,171.5	7.7 %	\$905.4	28.5 %	\$11,425.1	3.6 x	12.6 x	11.7 x
Ashland Global Holdings Inc. (NYSE:ASH)	97.2	3,566.0	(15.4)	607.0	17.0	7,316.6	2.1	12.1	9.5
Axalta Coating Systems Ltd. (NYSE:AXTA)	79.5	4,535.3	1.5	861.9	19.0	10,906.3	2.4	12.7	11.1
BASF SE (DB:BAS)	83.5	79,172.1	(5.0)	14,345.2	18.1	102,003.3	1.3	7.1	7.2
Celanese Corporation (NYSE:CE)	94.7	6,520.0	(0.1)	1,406.0	21.6	18,908.1	2.9	13.4	10.0
H.B. Fuller Company (NYSE:FUL)	93.3	2,743.5	9.6	315.2	11.5	5,060.0	1.8	16.1	10.2
Platform Specialty Products Corporation (NYSE:PAH)	77.8	3,878.2	48.1	796.9	20.5	8,630.9	2.2	10.8	9.1
PolyOne Corporation (NYSE:POL)	92.2	3,334.8	(3.5)	377.3	11.3	4,691.2	1.4	12.4	10.7
PPG Industries, Inc. (NYSE:PPG)	84.2	15,043.0	(0.7)	2,506.0	16.7	28,962.6	1.9	11.6	11.1
Sensient Technologies Corporation (NYSE:SXT)	84.7	1,377.3	(1.2)	264.7	19.2	3,728.5	2.7	14.1	12.4
DowDuPont Inc. (NYSE:DWDP)	85.7	70,764.0	8.1	13,160.0	18.6	179,064.4	2.5	13.6	9.4
W. R. Grace & Co. (NYSE:GRA)	95.2	1,750.0	(15.5)	402.9	23.0	6,361.7	3.6	15.8	10.5
Median	85.2 %	3,722.1	(0.4) %	829.4	18.8 %	9,768.6	2.3 x	12.4 x	10.2 x
Mean	86.1 %		2.8 %		18.8 %		2.4 x	12.1 x	10.1 x

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