

Industrials
Quarterly update

Q3 2018

Industrials trends

Mining industry growth¹

Peru, the world's second-largest producer of copper, zinc, and silver, experienced eight consecutive months of investment growth this year, including a 6.3 percent increase in investment in August compared with last year. Newly initiated projects, part of a \$58.5 billion portfolio of mining investments, could double Peru's copper output, according to Francisco Ismodes, Peru's Energy Minister.



Natural gas inventories²

Natural gas storage levels are expected to rise by 88.0 billion cubic feet following the last week of September 2018, increasing total stock to about 2.9 trillion cubic feet, 18 percent below the five-year average. The below average storage totals are attributable to an extended 2017 winter which increased heating demand and a warm 2018 summer which resulted in increased power consumption.



Drone usage growth³

The St. Louis region in the US has experienced increased drone usage throughout the construction, utility, and mining sectors. Drone technology has been evolving rapidly and companies are hurrying to harness its potential with large investments in exploration. In the mining industry, drones are optimizing delivery routes to reduce transportation costs. Drone integration across sectors is expected to continue to increase.



Outlook for petrochemical investments⁴

The petrochemical industry forecasts expanding demand and capacity; however, buildup delays may result in increased capacity utilization. Demand for ethylene and propylene has experienced particularly high growth, with global base chemical capacity forecasted to increase by more than 118 million metric tons through 2022. The additional capacity growth will likely be led by China, North America, and the Middle East.



In the news

September 17th, 2018⁵– Univar, a global chemical and ingredient distributor and provider, and Nexeo, a leading distributor of chemicals and plastics, have entered into an agreement for Univar to acquire Nexeo in a cash and stock transaction that is valued at approximately \$2.0 billion, or \$11.65 per Nexeo share. This transaction is expected to contribute \$100 million in annual run-rate cost savings by the end of the third year following close.

September 13th, 2018⁶– Vision Technologies Aerospace, has agreed to acquire Middle River Aircraft Systems (MRAS) for a base purchase price of \$630.0 million. However, taking into account some necessary adjustments, the expected net purchase price is an estimated \$440.0 million. MRAS is well positioned for future growth in the line-fit and aftermarket business. Vision Technologies Aerospace estimates that MRAS can increase its output by an additional 40 to 50 percent, which is expected to be a driving force for future growth.

September 10th, 2018⁷– Science Applications International Corp. (SAIC) has entered into a definitive agreement to acquire Engility Corp. in an all-stock deal valued at roughly \$2.5 billion. SAIC is expecting to benefit from an estimated \$150 million in annual cost synergies, as a result of the transaction. The deal is still awaiting shareholder and regulatory approval.

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:

- Distribution, transportation, and logistics
- Engineering and construction
- Mining
- Specialty chemicals and natural resources

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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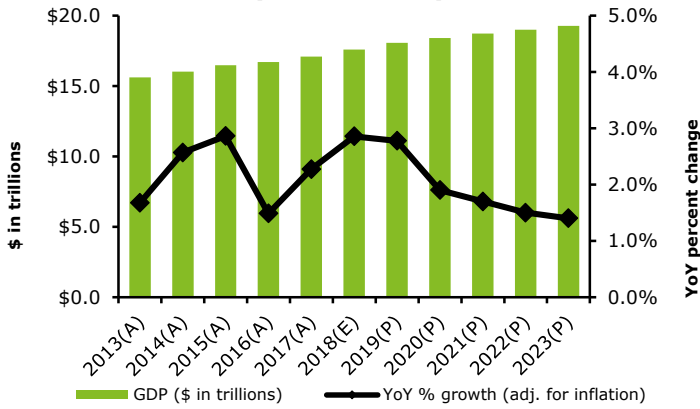
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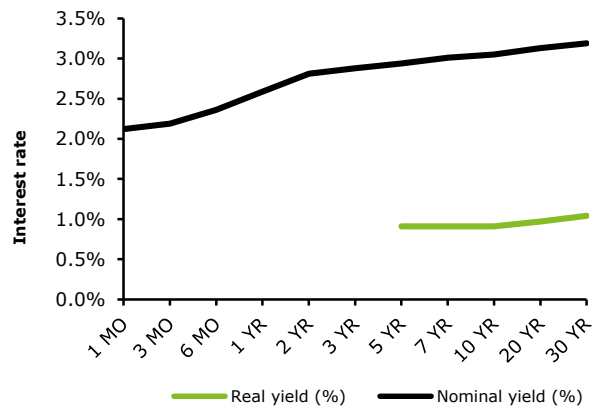
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Macroeconomic outlook

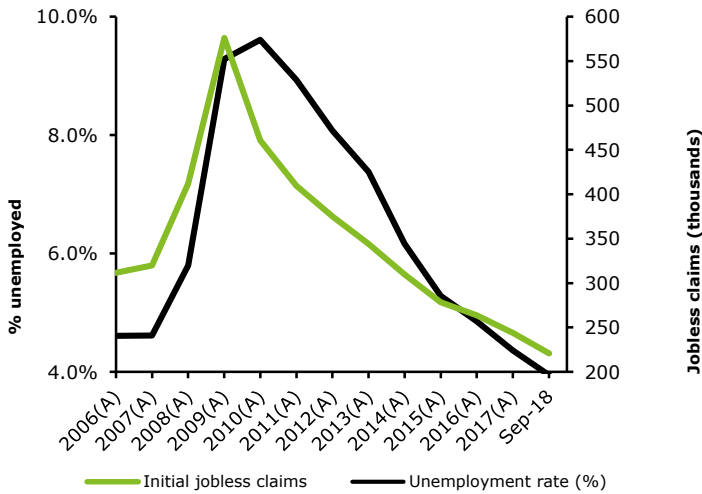
US gross domestic product (\$ in trillions)¹



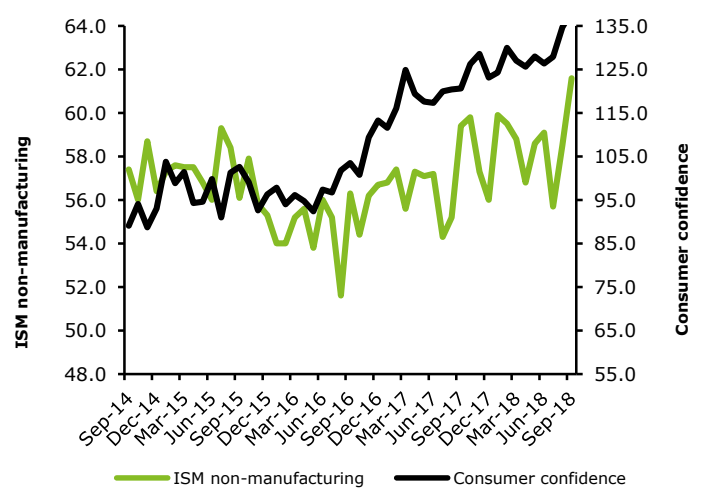
US Treasury yield curve (nominal vs. real)²



US unemployment rate (% unemployed)³

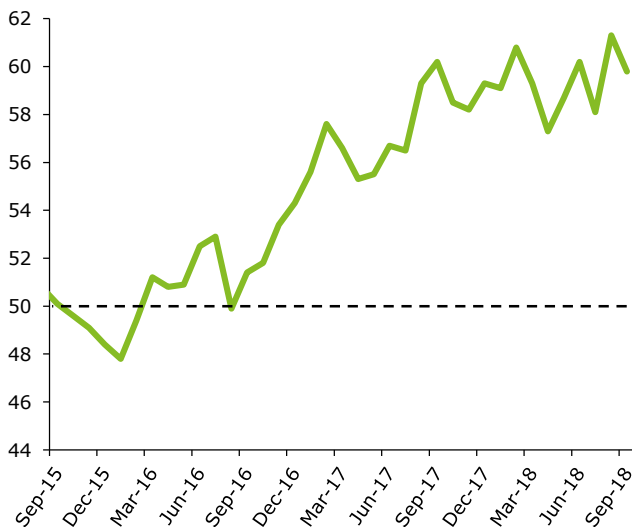


ISM non-manufacturing index and consumer confidence index⁴

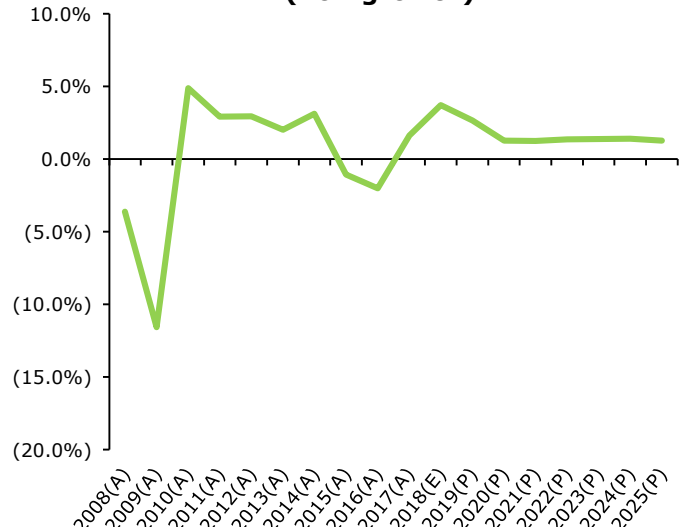


Industrials sector outlook

ISM purchase managers index⁵



Industrial production index (YoY growth)⁶



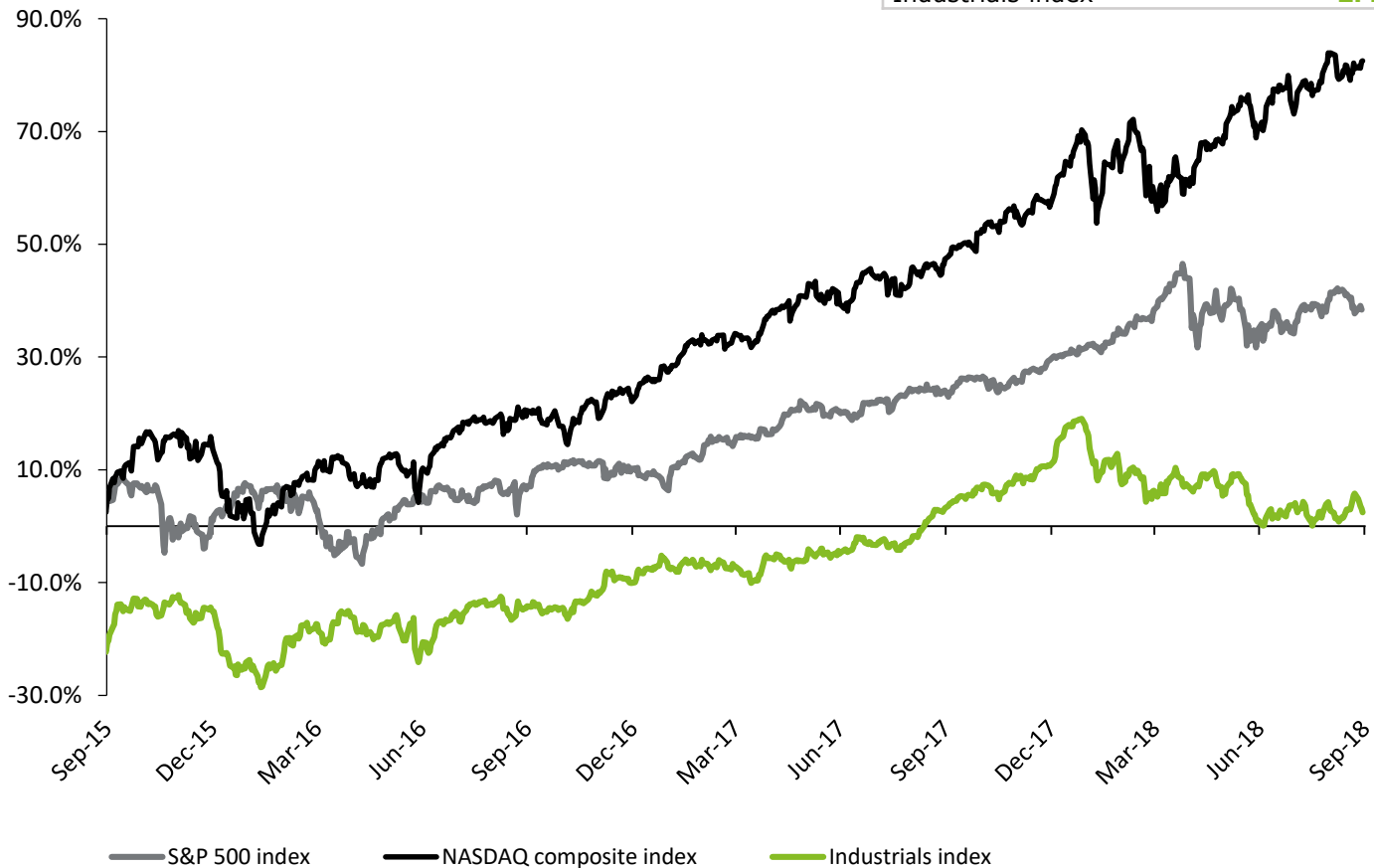
Note:
An ISM purchase managers index value above 50 signals economic expansion.

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	48.65 %
NASDAQ composite index	82.53 %
Industrials index	2.47 %

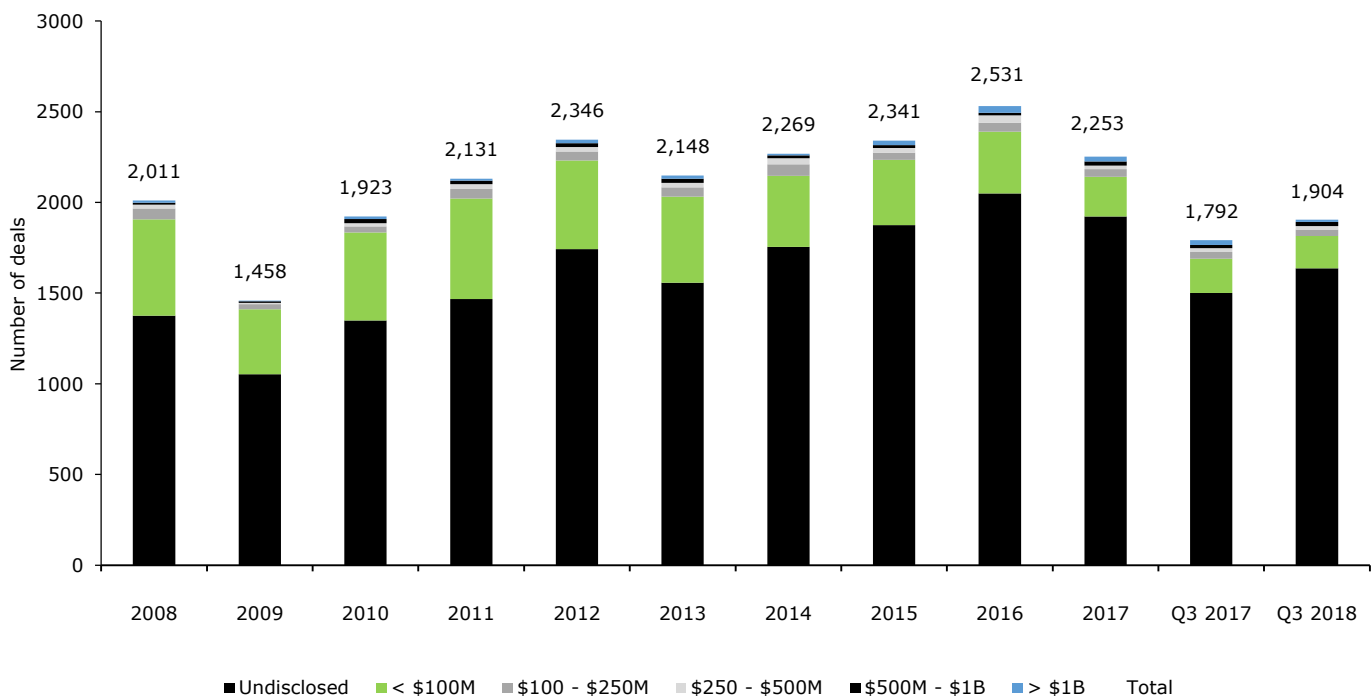


Select large industrials M&A transactions¹

(\$ in millions)

Announced date	Target/acquiror	Business description	Enterprise value ("EV")	EV/ EBITDA	EV/ sales
Sep-18	CSM Parent, Inc. Clinigen Group Plc	CSM Parent, Inc. provides packaging, labelling, warehousing, and distribution services.	\$240.0	NM	4.7x
Sep-18	Build A Sign LLC Cimpres USA Incorporated	Build A Sign LLC provides online custom printing services.	\$274.2	NA	2.1x
Sep-18	Nexeo Solutions, Inc. Univar Inc.	Nexeo Solutions, Inc. operates as a chemical and plastic products distributor in North America, Europe, the Middle East, Africa, and Asia.	\$1,907.1	9.5x	0.5x
Sep-18	MRA Systems, LLC Vision Technologies Aerospace Incorporated	MRA Systems, LLC, doing business as Middle River Aircraft Systems, designs, manufactures, and services aerostructures and nacelle systems for commercial and military aircraft in the United States and internationally.	\$630.0	10.0x	1.2x
Sep-18	Engility Holdings, Inc. Science Applications International Corporation	Engility Holdings, Inc., together with its subsidiaries, provides a range of technical services to the U.S. Department of Defense, U.S. Department of Justice, U.S. Department of State, Federal Aviation Administration, Department of Homeland Security, and space-related and intelligence community agencies.	\$2,490.3	13.7x	1.3x
Sep-18	Concrete Pumping Holdings, Inc. Industrea Acquisition Corp.	Concrete Pumping Holdings, Inc. provides concrete pumping services and concrete environmental waste management solutions.	\$610.0	8.3x	2.7x
Aug-18	Mark VII, Inc. York Capital Management	Mark VII, Inc. acts as a provider of transportation services and a transportation logistics manager.	\$238.5	10.0x	NA
Aug-18	Silver Line Division of Andersen Corporation Ply Gem Holdings, Inc	Silver Line Division of Andersen Corporation manufactures and markets windows and patio doors.	\$190.0	10.0x	0.4x
Aug-18	Interface Performance Materials, Inc. Lydall, Inc.	Interface Performance Materials, Inc. manufactures and markets sealing (gasket engineered composite materials), thermal management, electrical barrier, and specialty materials.	\$265.0	10.2x	1.9x
Aug-18	Paladin Brands, LLC/Genesis Attachments, LLC/Pengo Corporation Stanley Black & Decker, Inc.	Paladin Brands, LLC/Genesis Attachments, LLC/Pengo Corporation represents the combined operations of Paladin Brands, LLC, Genesis Attachments, LLC, and Pengo Corporation in their sale to Stanley Black & Decker, Inc. Paladin Brands, LLC, Genesis Attachments, LLC, and Pengo Corporation engages in the manufacturing of construction equipment.	\$690.0	NA	1.7x

Annual US industrials M&A transaction volume²



Recent transactions¹

(\$ in millions)

Last twelve
months

Target/acquiror	Sub-sector	Announced date	Close date	LTM revenue	LTM EBITDA	EBITDA margin	Enterprise value ("EV")	EV/revenue	EV/EBITDA
CSM Parent, Inc. Clinigen Group Plc	Office Services and Supplies	Sep-18	Oct-18	\$51.2	\$7.6	14.8%	\$240.0	4.7x	31.6x
Build A Sign LLC Cimpres USA Incorporated	Commercial Printing	Sep-18	Oct-18	129.0	NA	NA	274.2	2.1	NA
MRA Systems, LLC Vision Technologies Aerospace Incorporated	Aerospace and Defense	Sep-18	Pending	NA	NA	NA	630.0	NA	NA
Engility Holdings, Inc. Science Applications International Corporation	Aerospace and Defense	Sep-18	Pending	1,917.1	178.5	9.3	2,490.3	1.3	14.0
Crest Marine, LLC MasterCraft Boat Company, LLC	Construction Machinery and Heavy Trucks	Sep-18	Oct-18	65.9	NA	NA	80.0	1.2	NA
Concrete Pumping Holdings, Inc. Industrea Acquisition Corp.	Environmental and Facilities Services	Sep-18	Pending	NA	73.5	NA	NA	NA	NA
Mark VII, Inc. York Capital Management	Trucking	Aug-18	Aug-18	NA	NA	NA	238.5	NA	NA
Silver Line Division of Andersen Corporation Ply Gem Holdings, Inc	Building Products	Aug-18	Pending	440.0	NA	NA	190.0	0.4	NA
Pursuit Boats Malibu Boats, LLC	Construction Machinery and Heavy Trucks	Aug-18	Pending	124.0	NA	NA	100.0	0.8	NA
Interface Performance Materials, Inc. Lydall, Inc.	Industrial Machinery	Aug-18	Aug-18	142.0	26.0	18.3	265.0	1.9	10.2
Paladin Brands, LLC/Genesis Attachments, LLC/Pengo Corporation Stanley Black & Decker, Inc.	Construction Machinery and Heavy Trucks	Aug-18	Pending	400.0	NA	NA	690.0	1.7	NA
Berger Group Holdings, Inc. WSP Global Inc.	Construction and Engineering	Jul-18	Pending	400.0	45.0	11.3	400.0	1.0	8.9
Cone Drive Operations, Inc. The Timken Company	Heavy Electrical Equipment	Jul-18	Sep-18	95.0	NA	NA	245.0	2.6	NA
WWS Acquisition, LLC PGT Innovations, Inc.	Building Products	Jul-18	Aug-18	NA	190.9	NA	360.0	NA	1.9
ATCO Rubber Products, Inc. Mueller Industries, Inc.	Building Products	Jul-18	Jul-18	166.0	NA	NA	162.8	1.0	NA
Landair Holdings, Inc. Covenant Transportation Group, Inc.	Air Freight and Logistics	Jul-18	Jul-18	137.3	13.5	9.8	106.7	0.8	7.9
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				\$139.6	\$42.2	13.7%	\$265.0	1.4x	11.9x
Mean				\$393.7	\$111.4	15.0%	\$746.4	2.0x	15.5x

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)	77.4 %	\$2,948.4	3.2 %	\$199.7	6.8 %	\$1,044.8	0.4 x	5.2 x	4.5 x
C.H. Robinson Worldwide, Inc. (NasdaqGS:CHRW)	90.0	15,945.6	5.3	906.9	5.7	13,719.3	0.9	15.1	13.3
Deutsche Post AG (XTRA:DPW)	68.2	71,361.6	1.0	5,391.4	7.6	56,138.9	0.8	10.4	7.1
Echo Global Logistics, Inc. (NasdaqGS:ECHO)	74.4	2,269.2	21.2	65.5	2.9	950.6	0.4	14.5	9.6
Expeditors International of Washington, Inc. (NasdaqGS:EXPD)	85.1	7,515.4	3.2	811.1	10.8	10,571.8	1.4	13.0	12.2
FedEx Corporation (NYSE:FDX)	79.2	67,205.0	11.8	8,512.0	12.7	71,868.6	1.1	8.4	7.3
Forward Air Corporation (NasdaqGS:FWRD)	86.7	1,187.8	10.9	152.7	12.9	1,873.2	1.6	12.3	10.8
Hapag-Lloyd Aktiengesellschaft (DB:HLAG)	83.9	12,693.7	9.6	1,172.8	9.2	13,027.4	1.0	11.1	9.5
Hub Group, Inc. (NasdaqGS:HUBG)	75.2	4,493.6	8.0	191.1	4.3	1,712.7	0.4	9.0	8.3
J.B. Hunt Transport Services, Inc. (NasdaqGS:JBHT)	83.7	7,920.8	8.6	1,108.8	14.0	13,049.4	1.6	11.8	9.5
Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	59.1	4,483.8	56.0	738.5	16.5	6,216.9	1.4	8.4	6.2
Kuehne + Nagel International AG (SWX:KNIN)	78.0	19,974.2	4.8	1,203.8	6.0	17,025.3	0.9	14.1	12.8
Landstar System, Inc. (NasdaqGS:LSTR)	82.6	4,229.0	8.5	330.6	7.8	4,330.5	1.0	13.1	11.0
Nippon Yusen Kabushiki Kaisha (TSE:9101)	67.6	19,184.2	(4.1)	928.7	4.8	12,472.0	0.7	13.4	13.9
Old Dominion Freight Line, Inc. (NasdaqGS:ODFL)	80.1	3,722.6	8.4	891.9	24.0	11,081.4	3.0	12.4	10.5
Panalpina Welttransport (Holding) AG (SWX:PWTN)	75.9	5,855.1	(3.2)	142.5	2.4	3,151.9	0.5	22.1	10.1
Ryder System, Inc. (NYSE:R)	74.1	7,797.4	5.9	1,822.1	23.4	9,455.8	1.2	5.2	4.7
United Parcel Service, Inc. (NYSE:UPS)	83.9	69,004.0	5.8	9,735.0	14.1	115,731.8	1.7	11.9	11.2
Werner Enterprises, Inc. (NasdaqGS:WERN)	73.8	2,277.8	2.2	384.5	16.9	2,409.7	1.1	6.3	5.1
XPO Logistics, Inc. (NYSE:XPO)	85.4	16,636.0	69.6	1,397.2	8.4	17,287.0	1.0	12.4	10.0
Median	78.6 %	7,656.4	6.9 %	899.4	8.8 %	10,826.6	1.0 x	12.1 x	9.8 x
Mean	78.2 %		11.8 %		10.6 %		1.1 x	11.5 x	9.4 x
Engineering & construction									
ACS, Actividades de Construcción y Servicios, S.A. (BME:ACS)	88.8 %	\$41,145.2	(0.5) %	\$2,450.3	6.0 %	\$23,399.9	0.6 x	9.5 x	8.3 x
Aegion Corporation (NasdaqGS:AEGN)	79.9	1,339.3	(0.2)	99.8	7.5	1,004.4	0.7	10.1	7.4
Arcadis NV (ENXTAM:ARCAD)	67.7	3,682.7	0.3	238.2	6.5	1,928.6	0.5	8.1	6.9
Babcock International Group PLC (LSE:BBB)	74.7	6,540.2	5.2	782.8	12.0	5,968.3	0.9	7.6	6.7
Balfour Beatty plc (LSE:BBY)	81.2	8,698.2	(2.8)	130.6	1.5	2,511.8	0.3	19.2	8.8
Billfinger SE (DB:GBF)	77.1	4,747.6	(10.7)	124.7	2.6	1,780.5	0.4	14.3	8.5
CIMIC Group Limited (ASX:CIM)	88.8	10,419.7	(3.6)	1,190.0	11.4	9,826.8	0.9	8.3	8.1
Comfort Systems USA, Inc. (NYSE:FIX)	89.2	1,941.9	8.7	157.1	8.1	1,981.2	1.0	12.6	10.3
Costain Group PLC (LSE:COST)	79.1	2,104.5	10.9	69.5	3.3	446.2	0.2	6.4	5.9
Daelim Industrial Co., Ltd. (KOSE:A000210)	87.9	11,246.8	11.4	641.8	5.7	3,786.3	0.3	5.9	5.0
Daewoo Engineering & Construction Co., Ltd. (KOSE:A047040)	67.4	10,454.3	5.0	389.1	3.7	3,020.1	0.3	7.8	4.6
Ebara Corporation (TSE:6361)	74.4	4,885.4	0.0	493.3	10.1	2,620.2	0.5	5.3	5.4
Fluor Corporation (NYSE:FLLR)	74.9	19,676.5	(1.0)	775.3	3.9	6,557.3	0.3	8.5	8.1
Fomento de Construcciones y Contratas, S.A. (BME:FCC)	90.2	7,002.9	(3.5)	1,003.7	14.3	9,564.9	1.4	9.5	9.4
GS Engineering & Construction Corporation (KOSE:A006360)	90.1	11,410.9	8.7	700.1	6.1	4,055.7	0.4	5.8	4.8
Interserve Plc (LSE:IRV)	41.2	4,079.1	(0.4)	(36.9)	NM	928.1	0.2	NM	5.3
Keller Group plc (LSE:KLR)	58.4	2,843.0	11.2	227.7	8.0	1,119.2	0.4	4.9	4.9
Kier Group plc (LSE:KIE)	75.5	5,594.2	9.0	199.2	3.6	1,412.3	0.3	7.1	5.2
Koninklijke BAM Groep nv (ENXTAM:BAMNB)	62.0	7,850.8	(3.3)	102.1	1.3	911.3	0.1	8.9	4.0
Maire Tecnimont S.p.A. (BIT:MT)	74.6	4,300.4	34.8	221.6	5.2	1,354.9	0.3	6.1	5.7
Matrix Service Company (NasdaqGS:MTRX)	87.5	1,091.6	(6.7)	27.9	2.6	544.2	0.5	19.5	8.7
Monadelphous Group Limited (ASX:MND)	78.0	1,285.2	(2.4)	84.3	6.6	901.5	0.7	10.7	12.0
Morgan Sindall Group plc (LSE:MGNS)	75.7	3,837.1	7.0	110.8	2.9	625.7	0.2	5.6	5.2
Oil States International, Inc. (NYSE:OIS)	75.4	887.2	(17.2)	92.3	10.4	2,081.8	2.3	NM	12.4
Penta-Ocean Construction Co., Ltd. (TSE:1893)	80.5	4,690.5	4.6	306.1	6.5	1,875.9	0.4	6.1	5.5
Primoris Services Corporation (NasdaqGS:PRIM)	77.1	2,340.2	5.8	156.0	6.7	1,478.0	0.6	9.5	6.2
Quanta Services, Inc. (NYSE:PWR)	78.4	10,161.9	8.7	690.1	6.8	5,432.5	0.5	7.9	5.8
RPC, Inc. (NYSE:RES)	57.1	1,802.6	(2.7)	446.2	24.8	3,224.9	1.8	7.2	8.2
Sumitomo Heavy Industries, Ltd. (TSE:6302)	72.3	7,455.8	6.8	894.0	12.0	4,154.2	0.6	4.6	4.8
Team, Inc. (NYSE:TISI)	82.1	1,247.7	0.0	28.4	2.3	1,004.7	0.8	NM	10.7
VINCI SA (ENXTPA:DG)	87.3	49,340.8	3.0	7,980.4	16.2	71,250.1	1.4	8.9	8.6
Median	77.1 %	4,747.6	0.3 %	227.7	6.5 %	1,981.2	0.5 x	8.0 x	6.7 x
Mean	76.6 %		2.8 %		7.3 %		0.6 x	8.8 x	7.1 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)	57.2 %	\$12,807.0	0.0 %	\$2,699.0	21.1 %	\$9,575.5	0.7 x	3.5 x	3.0 x
AptarGroup, Inc. (NYSE:ATR)	90.4	2,664.2	3.0	516.6	19.4	6,852.8	2.6	13.3	11.4
ArcelorMittal (ENXTAM:MT)	78.7	74,533.0	0.8	9,159.0	12.3	40,793.0	0.5	4.5	3.9
Avery Dennison Corporation (NYSE:AVY)	78.6	7,045.4	4.3	931.1	13.2	9,932.1	1.4	10.7	10.0
Ball Corporation (NYSE:BLL)	93.2	11,541.0	11.3	1,866.0	16.2	21,963.6	1.9	11.8	11.6
Bemis Company, Inc. (NYSE:BMS)	84.5	4,099.4	(1.0)	571.8	13.9	5,550.1	1.4	9.7	9.4
Berry Global Group, Inc. (NYSE:BERY)	69.4	7,696.0	15.5	1,340.0	17.4	11,234.0	1.5	8.4	7.7
Commercial Metals Company (NYSE:CMC)	71.1	5,145.0	(7.1)	277.4	5.4	2,782.0	0.5	10.0	5.1
Crown Holdings, Inc. (NYSE:CCK)	73.1	9,879.0	3.2	1,487.0	15.1	15,557.0	1.6	10.5	8.6
Graphic Packaging Holding Company (NYSE:GPK)	76.0	5,232.8	8.3	812.5	15.5	7,618.6	1.5	9.4	6.8
Greif, Inc. (NYSE:GEF)	72.2	3,854.2	0.5	488.4	12.7	3,418.7	0.9	7.0	6.3
Multi-Color Corporation (NasdaqGS:LABL)	63.5	1,514.6	22.4	272.7	18.0	2,712.9	1.8	9.9	8.9
Owens-Illinois, Inc. (NYSE:OI)	66.8	7,011.0	3.6	981.0	14.0	8,188.6	1.2	8.3	5.9
Packaging Corporation of America (NYSE:PKG)	67.4	6,782.5	5.2	1,413.0	20.8	10,585.9	1.6	7.5	6.8
Sealed Air Corporation (NYSE:SEE)	70.0	4,645.3	(14.7)	788.6	17.0	8,704.5	1.9	11.0	9.4
Silgan Holdings Inc. (NasdaqGS:SLGN)	83.8	4,334.0	3.9	603.0	13.9	5,658.6	1.3	9.4	8.9
Sonoco Products Company (NYSE:SON)	88.6	5,294.2	1.7	690.8	13.0	6,458.0	1.2	9.3	8.5
WestRock Company (NYSE:WRK)	58.6	16,109.1	16.8	2,700.0	16.8	16,686.6	1.0	6.2	5.2
Median	72.6 %	6,038.4	3.4 %	871.8	15.3 %	8,446.5	1.4 x	9.4 x	8.1 x
Mean	74.6 %		4.3 %		15.3 %		1.4 x	8.9 x	7.6 x
Specialty chemicals									
Albemarle Corporation (NYSE:ALB)	65.1 %	\$3,288.2	7.4 %	\$938.2	28.5 %	\$11,084.3	3.4 x	11.8 x	10.4 x
Ashland Global Holdings Inc. (NYSE:ASH)	86.8	3,667.0	(13.4)	615.0	16.8	7,046.3	1.9	11.5	9.6
Axalta Coating Systems Ltd. (NYSE:AXTA)	67.7	4,652.9	2.7	884.7	19.0	9,652.6	2.1	10.9	9.8
BASF SE (DB:BAS)	70.9	75,582.8	(5.0)	14,077.7	18.6	89,873.7	1.2	6.4	6.4
Celanese Corporation (NYSE:CE)	82.4	6,854.0	3.1	1,555.0	22.7	16,547.1	2.4	10.6	7.8
H.B. Fuller Company (NYSE:FUL)	77.7	2,950.8	12.3	364.5	12.4	4,585.3	1.6	12.6	9.1
Platform Specialty Products Corporation (NYSE:PAH)	81.2	3,959.6	33.1	829.0	20.9	8,333.9	2.1	10.1	18.5
PolyOne Corporation (NYSE:POL)	76.7	3,435.5	(1.4)	380.3	11.1	4,085.7	1.2	10.7	9.3
PPG Industries, Inc. (NYSE:PPG)	79.0	15,370.0	0.5	2,429.0	15.8	27,409.7	1.8	11.3	10.9
Sensient Technologies Corporation (NYSE:SXT)	91.8	1,401.9	0.1	266.2	19.0	3,866.0	2.8	14.5	13.8
DowDuPont Inc. (NYSE:DWDP)	76.5	81,175.0	14.5	15,853.0	19.5	162,363.1	2.0	10.2	8.3
W. R. Grace & Co. (NYSE:GRA)	85.0	1,806.2	(9.8)	431.4	23.9	6,282.5	3.5	14.6	10.7
Median	78.3 %	3,813.3	1.6 %	856.9	19.0 %	8,993.2	2.0 x	10.9 x	9.6 x
Mean	78.4 %		3.7 %		19.0 %		2.2 x	10.7 x	10.2 x

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