

# Industrials Quarterly Update

Q4 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

2024 Global M&A  
Advisor by deals  
completed <sup>(1)</sup>.

623

Completed deals  
in 2024 <sup>(2)</sup>.

- 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



# Table of Contents

Case study: Kyrish Truck Centers	4
Deloitte thought leadership	5
Notable recent M&A transactions	6
Automotive update	7
Engineering and Construction update	8
Distribution, Transportation, and Logistics update	9
Metals, Plastics, and Paper Packaging update	10
Specialty Chemicals update	11



# Case Study

## Kyrish Truck Centers

### Deal Contacts

Tony Blanchard, David Tutrone, Kjell Wolker, Sarah Desatnick

### Client Overview

- Founded in 1976, Kyrish Truck Centers (“Kyrish”) is a leading provider of new and used on-highway trucks operating 20 International Motors, Fleetrite Truck Parts, Idealease, and Longhorn Bus dealerships and service centers in Texas.
- As a 3rd generation-run and family-owned business, Kyrish has grown to be the largest International dealership in Texas<sup>(1)</sup>. In addition to International, Kyrish is an authorized dealer for Hino, Mitsubishi Fuso, Isuzu, Autocar and Battle Motors.

### Situation Overview

- Kyrish engaged Deloitte Corporate Finance LLC (DCF) to advise on a full sale of the Company, leveraging DCF’s past dealership experience and industry relationships.
- The Kyrish acquisition brings the combined number of HOLT Truck Centers locations to 35, making it the third largest International Motors dealership in the United States.

### Deal Takeaways

- The DCF team utilized its industry insight and relationships to run a competitive sale process helping to create significant value for Kyrish shareholders by:
  - Effectively positioning the Company’s unique value proposition, attractive geographic footprint and overall growth story.
  - Soliciting competitive bids from multiple, highly-qualified buyers.
  - Leveraging DCF’s expertise and industry insight regarding valuation metrics unique to the dealership sector in order to negotiate deal terms.
  - Helping the Kyrish family navigate a complex organizational structure including multiple legal entities with varying ownership interests.
  - Working side-by-side with Kyrish, shareholders, HOLT and respective legal counsels to structure and close a complex transaction.



**Kyrish Truck Centers**  
*Driving Business*

**Kyrish Truck Centers**  
*has been acquired by*



**Holt Truck Centers, LLC**

*The undersigned acted as exclusive  
financial advisor to  
Kyrish Truck Centers*

**Deloitte.**

Deloitte Corporate Finance LLC

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# Deloitte Thought Leadership

## Deloitte thought leadership

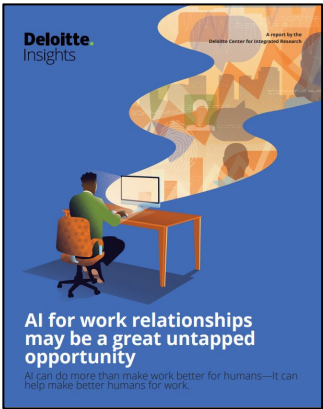
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte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

<b>Automotive</b> 	<b>Rivaz, Inc. acquires Eldorado National - California, Inc.</b> <ul style="list-style-type: none"> <li>Eldorado National - California, Inc. is a manufacturer of commercial buses, including transit, shuttle, and specialty vehicles.</li> <li>Rivaz, Inc. is a provider of electric vehicle (“EV”) technology and solutions, specializing in the development and integration of advanced battery systems and electric drivetrains.</li> <li>The acquisition of Eldorado National - California, Inc. will enable the company to integrate EV technology into vehicles.</li> </ul>	<b>Close Date:</b> Oct. 2024 <b>EV:</b> \$52.0 MM <b>Rev:</b> \$20.7 MM <b>EV/Rev:</b> 2.5x <b>EV/EBITDA:</b> N/A
<b>Engineering and Construction</b> 	<b>Arcosa, Inc. acquires Stavola Contracting Co., Inc.</b> <ul style="list-style-type: none"> <li>Stavola Contracting Co., Inc. is an aggregates-led and vertically integrated construction materials company.</li> <li>Arcosa, Inc. is a provider of infrastructure-related products and solutions with positions in construction, engineered structures, and transportation markets.</li> <li>The transaction advances Arcosa, Inc.’s aggregates-led acquisition strategy, enhancing the platform with industry-leading financial attributes.</li> </ul>	<b>Close Date:</b> Oct. 2024 <b>EV:</b> \$1,200.0 MM <b>Rev:</b> \$283.0 MM <b>EV/Rev:</b> 4.2x <b>EV/EBITDA:</b> 12.0x
<b>Distribution, Transportation, and Logistics</b> 	<b>ONEOK, Inc. acquires EnLink Midstream, LLC</b> <ul style="list-style-type: none"> <li>EnLink Midstream, LLC is a provider of midstream energy services, specializing in natural gas and crude oil transportation, processing, and storage.</li> <li>ONEOK, Inc. is a midstream service provider, focusing on natural gas liquids, natural gas, and crude oil.</li> <li>The acquisition of EnLink Midstream, LLC will help enable ONEOK, Inc. to expand midstream service offerings and enhance market position.</li> </ul>	<b>Close Date:</b> Oct. 2024 <b>EV:</b> \$13,068.7 MM <b>Rev:</b> \$6,833.8 MM <b>EV/Rev:</b> 1.9x <b>EV/EBITDA:</b> 9.3x
<b>Metals, Plastics, and Paper Packaging</b> 	<b>Novolex Holdings, LLC acquires Pactiv Evergreen</b> <ul style="list-style-type: none"> <li>Pactiv Evergreen is a sustainable packaging solutions provider focused on serving the food service industry.</li> <li>Novolex, an Apollo Global Management portfolio company, is a manufacturer of paper and plastic bags.</li> <li>The deal will combine Novolex and Pactiv Evergreen to create a food &amp; beverage packing company in North America.</li> </ul>	<b>Close Date:</b> Pending <b>EV:</b> \$6,700.0 MM <b>Rev:</b> \$5,200.0 MM <b>EV/Rev:</b> 1.3x <b>EV/EBITDA:</b> 8.0x
<b>Specialty Chemicals</b> 	<b>AIP, LLC acquires The Pittsburgh Paints Company</b> <ul style="list-style-type: none"> <li>The Pittsburgh Paints Company is a manufacturer of high-quality paints and coatings for residential, commercial, and industrial applications.</li> <li>AIP, LLC is a private investment firm specializing in the acquisition and growth of middle-market companies.</li> <li>The acquisition of The Pittsburgh Paints Company will help enable AIP, LLC to increase its exposure to the professional and DIY consumer categories.</li> </ul>	<b>Close Date:</b> Dec. 2024 <b>EV:</b> \$550.0 MM <b>Rev:</b> \$2,000.0 MM <b>EV/Rev:</b> 0.3x <b>EV/EBITDA:</b> N/A

**Source(s):** All sources are cited in the appendix.

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# Automotive

## Sector trends <sup>(1)</sup>

- New vehicle sales in 2024 finished close to 16 million units, according to estimates from Cox Automotive’s Kelley Blue Book, an increase of over 2.0% from 2023 and the best year for auto sales volume since the pandemic.
- Hybrid vehicles saw stronger growth in the market over pure Electric Vehicles (EV), underscoring the consumer preference for hybrids as a transitional technology, blending better fuel efficiency with fewer limitations regarding range and charging infrastructure.
- The integration of cloud computing, mobile technology, and AI is a key trend enabling the adoption of autonomous vehicles. These technologies enable real-time data processing, vehicle-to-vehicle communication, and vehicle-to-infrastructure interaction, enhancing decision-making.

## Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Autopart International, Inc./Worldpac Puerto Rico, LLC/Worldpac Canada, Inc.	The Carlyle Group, Inc.	\$1,500.0	15.0x
Pending	Hamaton, Inc.	Hamaton (Hong Kong) Limited	\$3.1	N/A
Pending	The Shyft Group, Inc.	Aebi Schmidt Holding AG	\$65.8	1.1x
November 2024	Arnott, Inc.	MidOcean Partners, LP	N/A	N/A

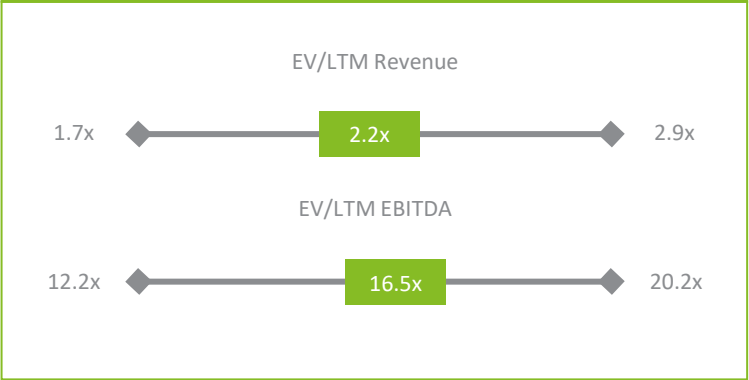


## Select public comparable <sup>(3)</sup>

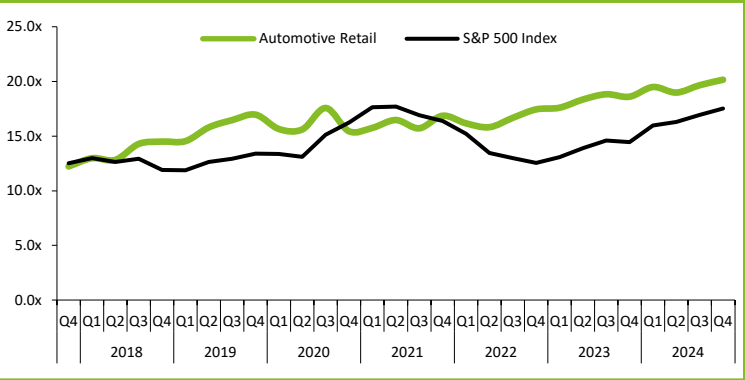
Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$451,730.4
Volkswagen AG	\$275,688.0
Ford Motor Company	\$170,998.5
General Motors Company	\$163,954.5
Mercedes-Benz Group	\$148,620.7
Honda Motor Co. Ltd.	\$84,372.1

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## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>



# Engineering and Construction

## Sector trends <sup>(1)</sup>

- The engineering and construction sector remains resilient due to continued optimism within the sector going into 2025. Residential construction is expected to grow by about 10.0% in 2025, while total US construction project starts are projected to finish 2024 at 8.5%.
- Contractors continue to adopt digital technologies, such as Building Information Modeling (BIM), to improve project management efficiency. BIM facilitates better project visualization, coordination, and collaboration among stakeholders, leading to reduced costs and enhanced project outcomes.
- Modular and prefabricated construction methods continue to proliferate the construction industry. These approaches allow for faster project completion, reduced waste, and improved quality control by assembling building components off-site in a controlled environment before transporting them to the construction site for final assembly.

## Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Chicago Bridge & Iron Company	Mason Capital Management	\$475.0	N/A
Pending	Bullskin Stone & Lime, LLC	Eagle Materials, Inc.	\$152.5	N/A
October 2024	Asphalt Inc., LLC	Construction Partners, Inc.	\$888.2	N/A
October 2024	POWER Engineers, Inc.	WSP Global, Inc.	\$1,780.0	N/A

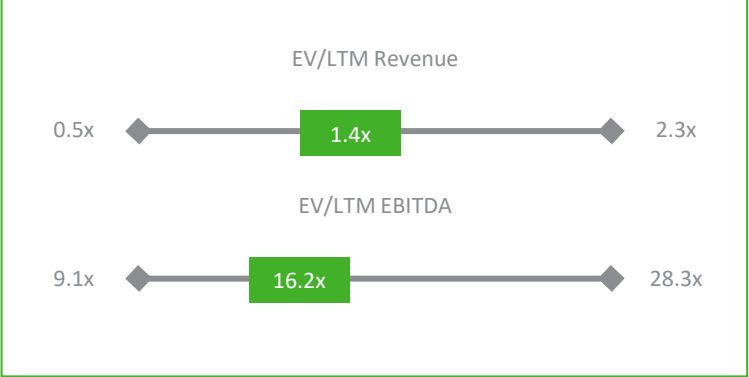


## Select public comparable <sup>(3)</sup>

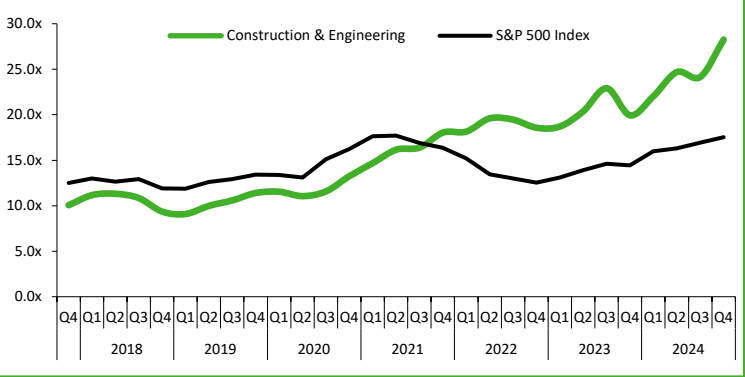
Company Name	Enterprise Value (MM)
Quanta Services, Inc.	\$50,914.0
Vulcan Materials Company	\$37,466.1
WSP Global, Inc.	\$25,851.6
EMCOR Group, Inc.	\$20,201.9
AECOM	\$15,912.4
MasTec, Inc.	\$13,180.5

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## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>





# Distribution, Transportation, and Logistics

## Sector trends <sup>(1)</sup>

- The potential of an increase in tariffs is prompting many importers and exporters to ship inventory early to avoid the hikes. This has resulted in higher freight volumes much earlier in the year, potentially impacting seasonality trends as peaks may occur sooner than usual.
- The U.S. last mile delivery market is projected to grow to \$62.4 billion by 2030, with a CAGR of 7.5%. This growth is driven by factors such as the booming global e-commerce sector, increased demand for premium delivery services, and the expansion of warehouse facilities.
- The ongoing conflict in the Middle East is disrupting shipping routes in the Red Sea, particularly around vital maritime chokepoints like the Bab el-Mandeb Strait and the Suez Canal. Consequently, ships are being rerouted around the Cape of Good Hope, leading to 30.0-50.0% longer transit times and increased freight costs.

## Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Cowan Systems, LLC	Schneider National, Inc.	\$390.0	N/A
December 2024	Schenker AG	DSV A/S	\$15,850.0	N/A
October 2024	Jamco International, Inc.	Imperative Logistics Group, LLC	N/A	N/A
October 2024	Nordic Bulk Partners, LLC	Pangaea Logistics Solutions Ltd.	\$17.2	N/A

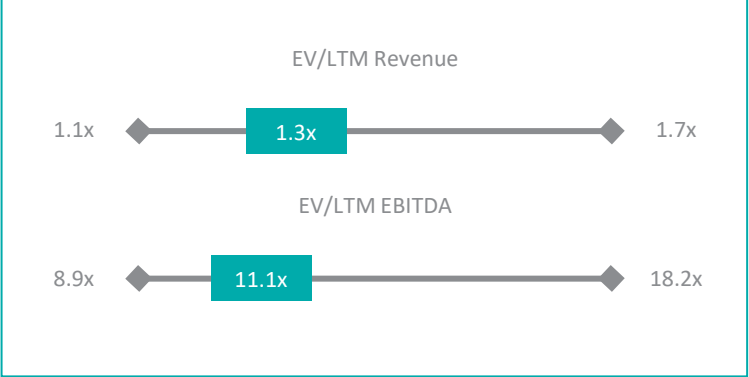


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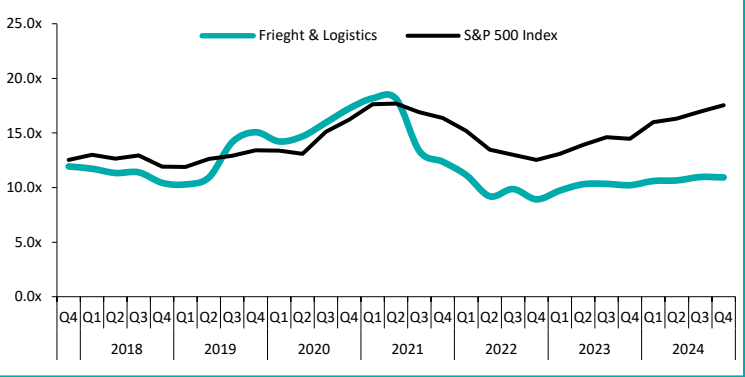
Company Name	Enterprise Value (MM)
XPO, Inc.	\$19,087.1
Expeditors International, Inc.	\$14,757.3
C.H. Robinson Worldwide, Inc.	\$13,998.2
GXO Logistics, Inc.	\$10,211.5
Hub Group, Inc.	\$3,073.1
Werner Enterprises, Inc.	\$2,936.8

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## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>



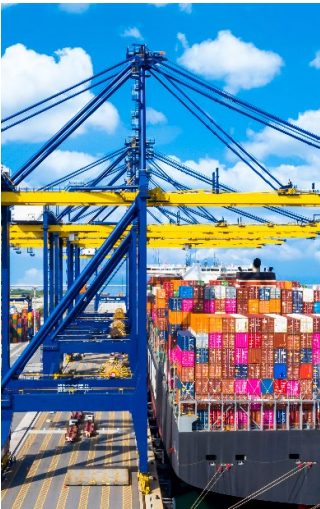
# Metals, Plastics, and Paper Packaging

## Sector trends <sup>(1)</sup>

- The metals, plastics, and paper packaging sector has continued to see robust M&A in activity as packaging providers seek to consolidate market positions. Larger firms are acquiring smaller, specialized manufacturers and distributors to enhance product portfolios and expand geographic footprint.
- Several packaging solutions providers have made strategic acquisitions to scale sustainable packaging products, such as molded pulp and recycled plastics, to meet shifting consumer preference for eco-conscious packaging.
- Packaging manufacturers have continued to invest heavily in circular economy initiatives, implementing take-back programs and recycling mandates, with the goal of improving sustainability and reducing costs.

## Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Thermoformed & Flexibles Packaging Business of Sonoco Products Company	TOPPAN Holdings, Inc.	\$1,800.0	8.7x
Pending	Berry Global Group, Inc.	Amcor plc	\$17,096.3	8.0x
November 2024	Oliver Packaging And Equipment Company, LLC	Monomoy Capital Management, L.P.	N/A	N/A
October 2024	Lifoam Industries, LLC	Foam Fabricators Inc.	\$137.0	N/A

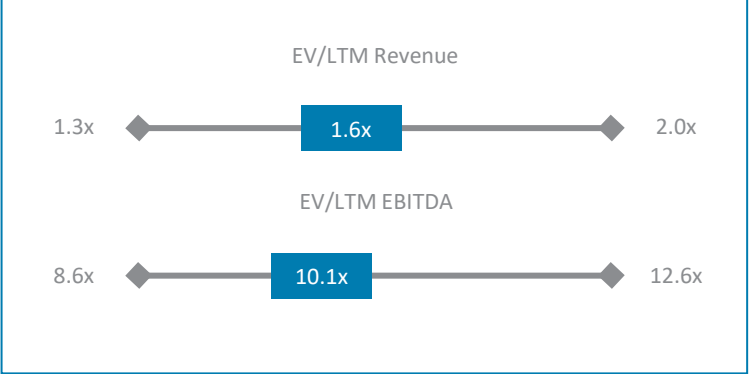


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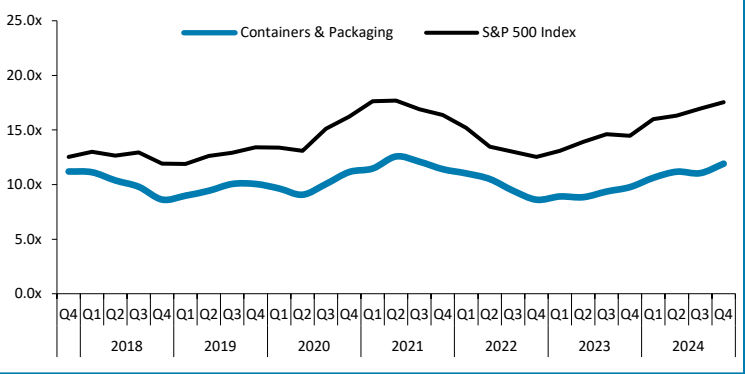
Company Name	Enterprise Value (MM)
Smurfit Westrock Plc	\$25,696.4
International Paper Company	\$21,958.0
Reliance Steel & Aluminum Co.	\$16,958.8
Alcoa Corporation	\$12,652.3
Cleveland-Cliffs, Inc.	\$9,662.9
Trinseo Plc	\$2,432.9

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## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>



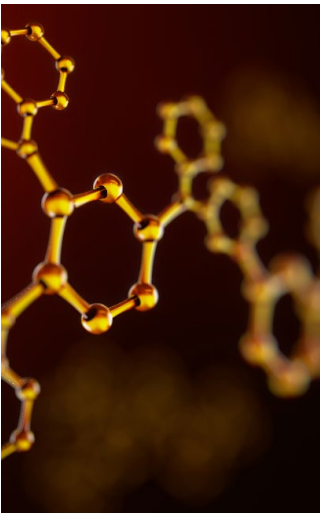
# Specialty Chemicals

## Sector trends <sup>(1)</sup>

- The specialty chemicals industry is embracing digital transformation to enhance operational efficiency and innovation, adopting tools such as machine learning and large language models to optimize production processes, improve product quality, and accelerate research and development.
- Increasing concern over the environmental footprint of chemical processes is driving a shift towards the adoption of green chemical practices, such as using bio-based feedstocks, recyclable and compostable materials, and less energy-intensive processes.
- Nanotechnology is revolutionizing specialty chemicals by enabling the design and development of advanced materials with unique molecular structures. These materials find applications in various industries, including energy storage, electronics, and medicines.

## Select recent M&A activity <sup>(2)</sup>

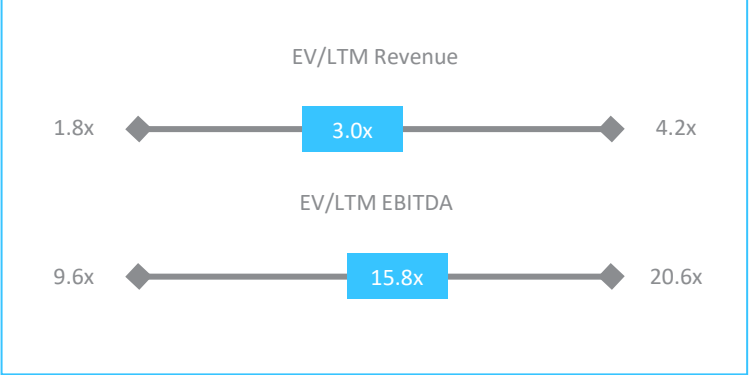
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	LSF11 A5 TopCo, LLC ("AOC")	Nippon Paint Holdings Co., Ltd.	\$2,304.0	4.4x
December 2024	Plasti-Fab Ltd.	Carlisle Companies Incorporated	\$259.6	6.7x
November 2024	Silicas Products Business of PPG Industries, Inc.	Qemetica S.A.	\$310.0	N/A
November 2024	UW Interco, LLC	Apogee Enterprises, Inc.	\$242.0	N/A



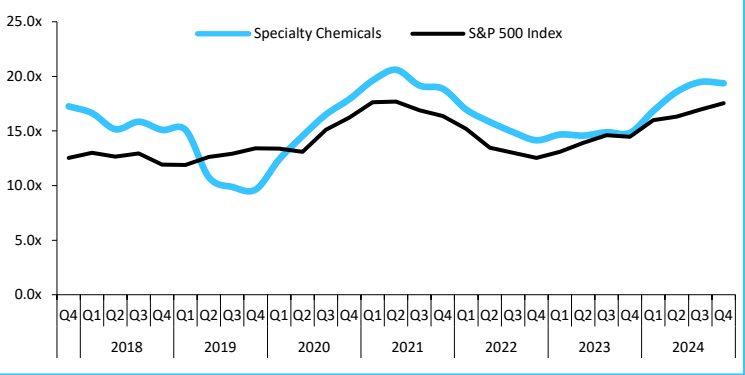
## Select public comparable <sup>(3)</sup>

Company Name	Enterprise Value (MM)
Celanese Corporation	\$20,535.5
RPM International, Inc.	\$17,976.8
Eastman Chemical Company	\$15,230.5
Axalta Coating Systems Ltd.	\$10,467.1
Element Solutions, Inc.	\$7,731.5
Ashland, Inc.	\$4,534.4

## Trading metrics <sup>(4)</sup>



## Historical EV/EBITDA multiples <sup>(4)</sup>



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