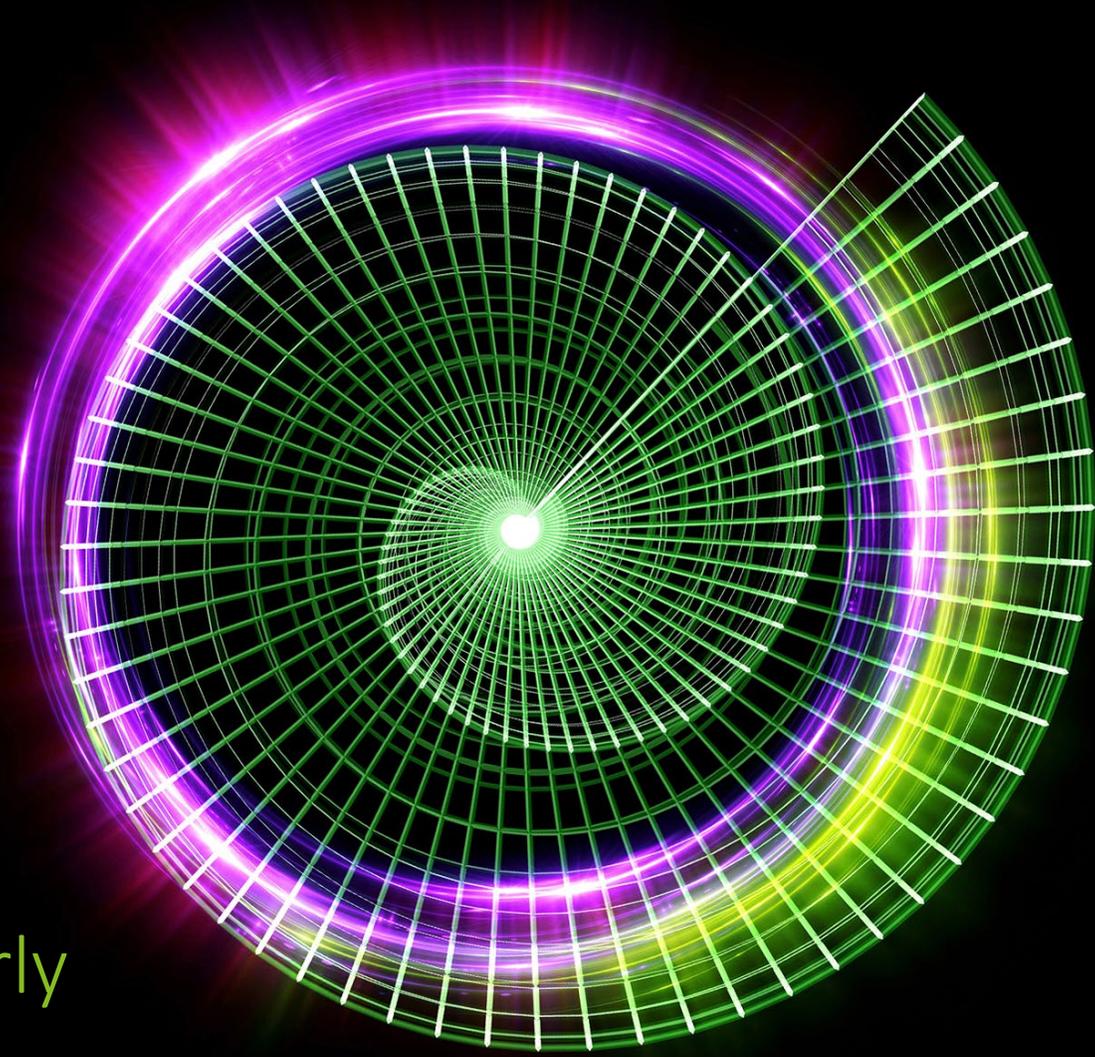


**Deloitte.**



# Industrials Quarterly Update

Q4 2025



# 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

**#4** 2025 Global M&A Advisor by deals completed <sup>(1)</sup>.

**478** Completed deals in 2025 <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.
- Across the Deloitte Touche Tohmatsu Limited network of member firms, Deloitte serves **79% 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

## SET Logistics, Inc.

### Deal Contacts

Eric Andreozzi, Steven Blaser, Brooke Andreozzi



has been recapitalized by



The undersigned acted as exclusive financial advisor to SET Logistics, Inc.



Deloitte Corporate Finance LLC

### Client Overview

- SET Logistics, Inc. (SET or the Company), headquartered in Birmingham, AL, is a leading non-asset-based freight broker specializing in open-deck and flatbed transportation for complex, oversized, and over-dimensional freight and is recognized for its customer service and reliability.
- The Company serves a broad North American customer base through a cradle-to-grave service model featuring a personalized point-of-contact and access to an extensive network of carrier partners.

### Situation Overview

- The Company engaged Deloitte Corporate Finance, L.L.C. (DCF) to assist with the evaluation and negotiation of an unsolicited letter of intent (LOI) received from a preemptive strategic buyer.
- Following preemptive negotiations, the Company retained DCF to run a targeted auction process to identify the ideal partner for a recapitalization aligned with SET's long-term growth objectives.

### DCF's Role

- DCF added significant value by:
  - Guiding the founder-owned company and its management team through its first executed M&A process.
  - Creating a process aligned with key shareholder objectives by facilitating a highly-competitive, targeted sell-side process which resulted in receipt of multiple market clearing letters of intent.
  - Assisting in negotiations, including those with the preemptive party, to secure a positive outcome for existing shareholders resulting in the recapitalization of the Company.

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's thought leadership

## Deloitte thought leadership

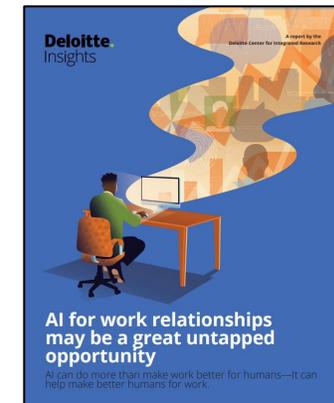
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte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

<p><b>Automotive</b></p> 	<p><b>Boyd Group Services Inc. acquires Joe Hudson's Collision Center</b></p> <ul style="list-style-type: none"> <li>Boyd Group Services Inc. is a North American operator of collision repair centers.</li> <li>Joe Hudson's Collision Center is a US collision repair operator with 258 locations concentrated in the Southeast.</li> <li>The acquisition expands Boyd Group Services Inc.'s US footprint, bringing total locations to 1,301.</li> </ul>	<p><b>Close Date:</b> Oct 2025  <b>EV:</b> \$1,300.0 MM  <b>Rev:</b> \$722.0 MM  <b>EV/Rev:</b> 1.8x  <b>EV/EBITDA:</b> 9.3x</p>
<p><b>Engineering and construction</b></p> 	<p><b>TopBuild Corp. acquires Specialty Products and Insulation</b></p> <ul style="list-style-type: none"> <li>TopBuild Corp. is a US provider of insulation installation and specialty building products distribution services.</li> <li>Specialty Products and Insulation is a specialty distributor and fabricator of mechanical insulation solutions in North America.</li> <li>The acquisition aims to expand TopBuild Corp.'s mechanical insulation distribution capabilities and broadens its specialty distribution platform.</li> </ul>	<p><b>Close Date:</b> Oct 2025  <b>EV:</b> \$1,000.0 MM  <b>Rev:</b> \$700.0 MM  <b>EV/Rev:</b> 1.4x  <b>EV/EBITDA:</b> 8.3x</p>
<p><b>Distribution, transportation, and logistics</b></p> 	<p><b>AAR Corp. acquires American Distributors Holding Co. LLC</b></p> <ul style="list-style-type: none"> <li>AAR Corp. is a logistics provider supporting commercial and government customers.</li> <li>American Distributors Holding Co. LLC is a distributor of components and assemblies serving commercial customers in aerospace and defense.</li> <li>The acquisition aims to expand AAR Corp.'s parts distribution activities with additional product lines and enhanced original equipment manufacturer relationships.</li> </ul>	<p><b>Close Date:</b> Nov 2025  <b>EV:</b> \$138.0 MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> 9.1x</p>
<p><b>Metals, plastics, and paper packaging</b></p> 	<p><b>Arsenal Capital Management LP acquired Sonoco Products Co. (ThermoSafe business unit)</b></p> <ul style="list-style-type: none"> <li>Arsenal Capital Management LP is a private equity firm that invests in middle-market companies serving healthcare and industrial end markets.</li> <li>Sonoco Products Co. is a global packaging solutions provider, and ThermoSafe is its temperature-assurance packaging business supporting cold-chain shipping.</li> <li>The acquisition adds a specialized cold-chain packaging platform to Arsenal's portfolio, aiming to strengthen its exposure to life sciences supply chain.</li> </ul>	<p><b>Close Date:</b> Nov 2025  <b>EV:</b> \$725.0 MM  <b>Rev:</b> \$2,189.0 MM  <b>EV/Rev:</b> 3.0x  <b>EV/EBITDA:</b> 14.5x</p>
<p><b>Specialty chemicals</b></p> 	<p><b>Technip Energies N.V. (ENXTPA:TE) acquires Ecovyst Inc. (Advanced Materials &amp; Catalysts unit)</b></p> <ul style="list-style-type: none"> <li>Technip Energies N.V. is an engineering and technology company serving the energy and chemicals markets, including a Technology, Products &amp; Services segment focused on process technologies.</li> <li>Ecovyst Inc. (Advanced Materials &amp; Catalysts unit) provides specialty silicas and zeolite-based catalysts (including Zeolyst International).</li> <li>The acquisition aims to expand Technip's catalysts and materials capabilities and increases the company's ability to generate recurring technology revenues.</li> </ul>	<p><b>Close Date:</b> Dec 2025  <b>EV:</b> \$556.0 MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> 9.8x</p>

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

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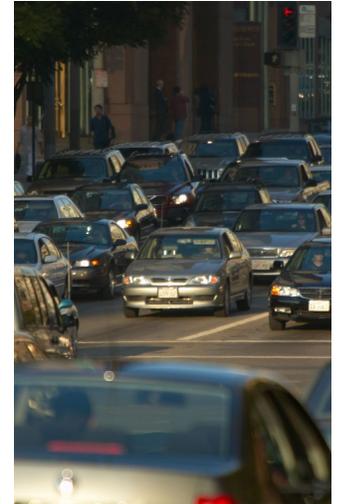
# Automotive

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

- US new-vehicle demand remained resilient into year-end, with Q4 sales exiting at ~16M SAAR (seasonally adjusted annual rate) as improved dealer inventories and steady consumer spending supported purchase activity despite affordability pressures.
- Vehicle pricing remained elevated in the quarter, with average new-vehicle transaction prices around \$50,000, as OEMs leaned into higher-margin trucks, SUVs, and premium trims to protect profitability.
- Hybrid and electrified vehicle adoption continued to expand gradually, with hybrids representing ~11–12% of total US new-vehicle sales, driven by fuel-economy considerations and broader model availability.

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

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Iveco Defence Vehicles S.p.A	Leonardo S.p.A	\$1,995.8	N/A
Dec 2025	Workhorse Group Inc.	Motiv Power Systems Inc.	N/A	N/A
Nov 2025	Aludyne Inc.	Linamar Corp.	\$300.0	N/A
Oct 2025	Terex Corp.	REV Group	\$9,000.0	11.3x



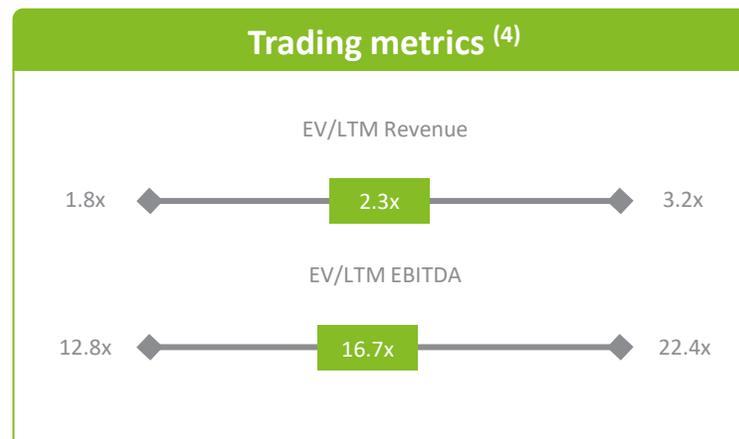
## Select public comparable <sup>(3)</sup>

Company Name	Enterprise Value (MM)
Toyota Motor Corp.	\$431,480.0
Volkswagen AG	\$308,463.7
General Motors Co.	\$190,039.9
Ford Motor Co.	\$184,012.6
Mercedes-Benz Group	\$163,615.2
Honda Motor Co. Ltd.	\$91,427.0

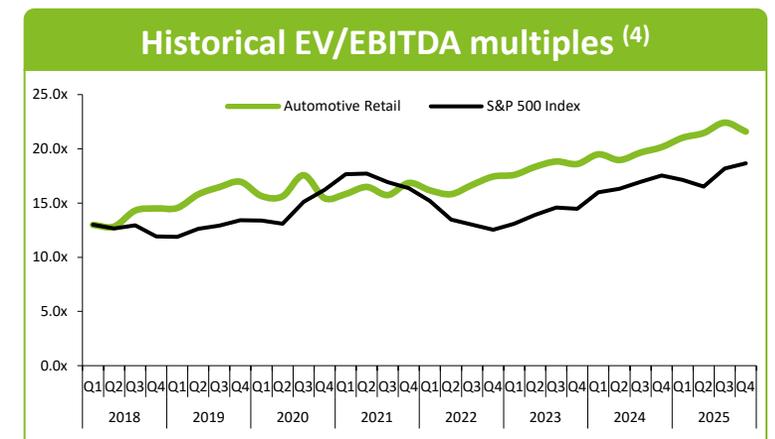
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## Trading metrics <sup>(4)</sup>



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



# Engineering and construction

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

- US construction activity showed signs of stabilization in Q4, with total construction spending running at ~\$2.17 trillion (annualized), though still down ~1% year-over-year amid elevated interest rates.
- Private non-residential construction demand remained pressured, with spending down ~2% year-over-year, reflecting cautious capital allocation and delayed project starts across office and commercial end markets.
- Forward-looking indicators continued to point to a slow recovery trajectory, with the Architecture Billings Index (a leading indicator of non-residential construction demand) remaining below 50, signaling continued contraction heading into 2026.

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

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec 2025	Atlas Holdings LLC	The ODP Corp.	\$1,000.0	N/A
Oct 2025	Foundation Building Materials Inc.	Lowe's Companies Inc.	\$8,800.0	13.4x
Oct 2025	Shermco Industries Inc.	Blackstone Inc.	\$1,600.0	N/A
Oct 2025	VAG USA	Georg Fischer Ltd.	\$251.0	N/A



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

Company Name	Enterprise Value (MM)
Quanta Services Inc.	\$68,351.6
Vulcan Materials Co.	\$42,447.9
WSP Global Inc.	\$27,764.7
EMCOR Group Inc.	\$27,164.2
MasTec Inc.	\$19,481.7
AECOM	\$14,541.2

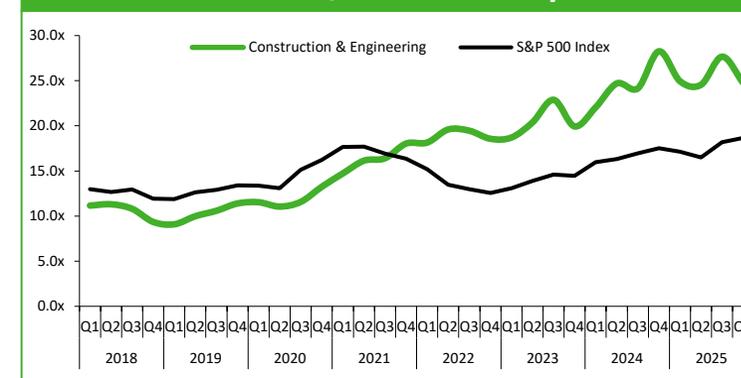
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## Trading metrics <sup>(4)</sup>



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



# Distribution, transportation, and logistics

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

- Freight demand remained soft entering year-end, with shipment volumes down ~6–8% year-over-year, reflecting continued weakness in industrial production and goods-based consumption.
- Capacity rationalization supported relative margin stability, with effective trucking supply ~15–20% tighter than pre-pandemic levels, driven by carrier exits and parked equipment.
- Services-driven distribution activity provided partial support to the sector, benefiting from resilient consumer spending and steady downstream fulfillment and warehousing demand.

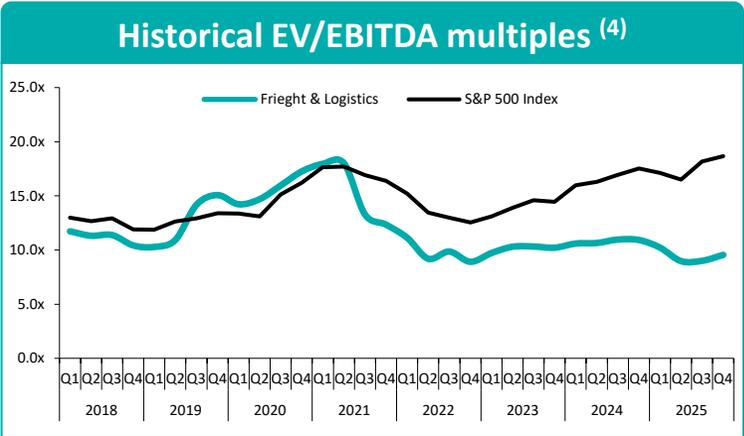
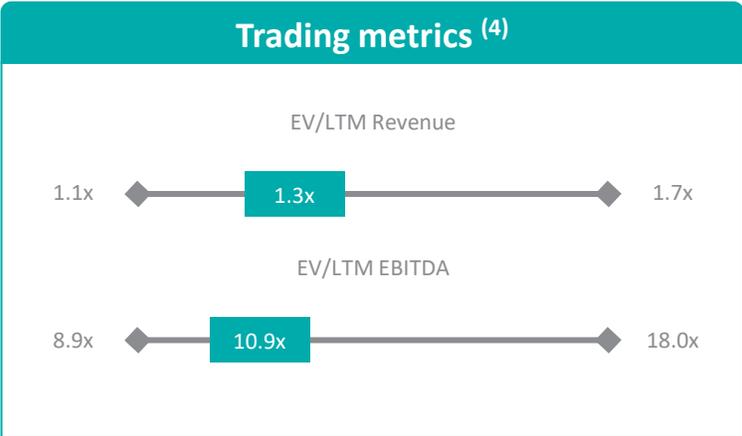
### Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec 2025	Global Sea Containers Ltd.	Stonepeak Partners LP	\$1,750.0	N/A
Dec 2025	Tornado Infrastructure Equipment Ltd.	The Toro Company	\$279.0	N/A
Nov 2025	Mars Inc.	CSW Industrials Inc.	\$650.0	N/A
Oct 2025	TheBookingRoom Group Ltd.	Lyft Inc.	\$110.8	N/A



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

Company Name	Enterprise Value (MM)
C.H. Robinson Worldwide Inc.	\$20,357.3
XPO Inc.	\$19,806.7
Expeditors International Inc.	\$19,342.9
GXO Logistics Inc.	\$11,221.9
Hub Group Inc.	\$3,038.0
Werner Enterprises Inc.	\$2,552.4



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# Metals, plastics, and paper packaging

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

- Input cost pressures moderated from prior peaks, with steel-related producer prices declining ~3% sequentially, reflecting easing supply-demand imbalances across industrial markets.
- Plastics and resin pricing remained elevated but relatively stable, providing improved cost visibility and planning certainty for converters and downstream packaging manufacturers.
- Packaging demand continued to normalize, with containerboard production down ~3% year-over-year, reflecting disciplined capacity management rather than structural demand deterioration.

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

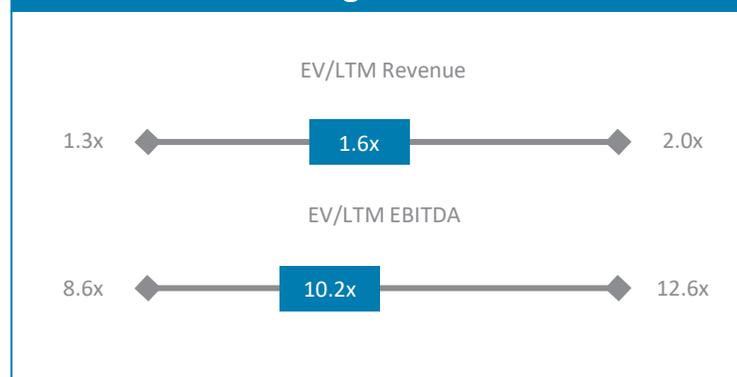
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec 2025	IFCO Systems LLC	Stonepeak Partners LP	\$2,318.2	N/A
Dec 2025	Merrill's Packaging Inc.	Nelipak Corp.	N/A	14.5x
Nov 2025	Comar LLC	Precision Concepts (Lawrenceburg) LLC	N/A	N/A
Oct 2025	Anchor Packaging LLC	Georgia-Pacific LLC	N/A	N/A



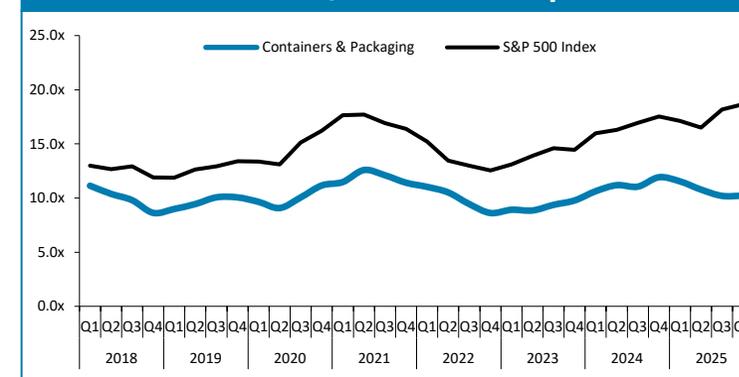
## Select public comparable <sup>(3)</sup>

Company Name	Enterprise Value (MM)
Smurfit Westrock Plc	\$33,423.0
International Paper Co.	\$30,450.4
Cleveland-Cliffs Inc.	\$16,797.7
Reliance Steel & Aluminum Co.	\$16,542.0
Alcoa Corp.	\$13,598.5
Trinseo Plc	\$2,489.1

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



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



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

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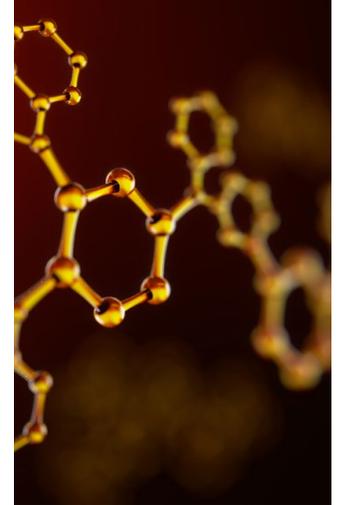
# Specialty chemicals

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

- Specialty chemical production softened late in the year, with US chemical output declining ~1% across October–November 2025, driven by macro uncertainty and weaker industrial end-market demand.
- Customer purchasing behavior remained cautious, with manufacturers prioritizing inventory discipline, shorter ordering cycles, and limited forward commitments.
- Many companies are rethinking their supply chains, shifting from a singular focus on cost to a more balanced emphasis on resilience and agility to improve efficiency and mitigate geopolitical risks such as tariffs. M&A is being used to strengthen supply chains by acquiring domestic or near-shore suppliers to reduce risk and gain greater control across the value chain.

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

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Occidental Chemical Corp.	Berkshire Hathaway (NYSE: BRK.A, BRK.B)	\$9,700.0	8.0x
Dec 2025	NEXTCHEM S.p.A	Ballestra Group	\$118.0	9.0x
Nov 2025	Chemicals Business of The Goodyear Tire & Rubber Company	Gemspring Capital LLC	\$650.0	N/A
Oct 2025	Meridian Adhesives Group LLC (U.S.-based flooring adhesives business)	Avery Dennison Corp.	\$390.0	N/A



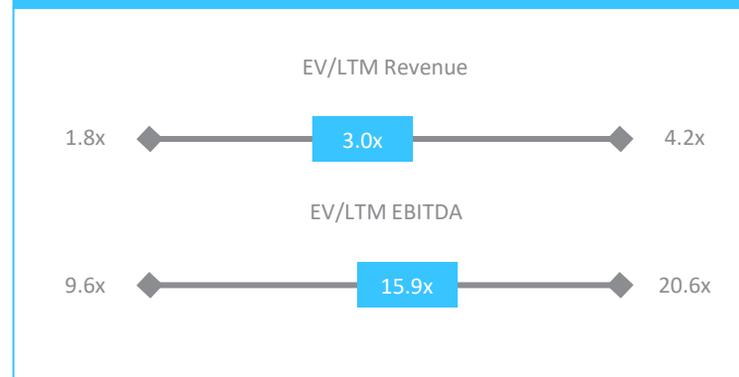
## Select public comparable <sup>(3)</sup>

Company Name	Enterprise Value (MM)
Celanese Corp.	\$16,818.9
RPM International Inc.	\$16,048.9
Eastman Chemical Co.	\$12,074.8
Axalta Coating Systems Ltd.	\$9,735.1
Element Solutions Inc.	\$7,105.1
Ashland Inc.	\$3,959.9

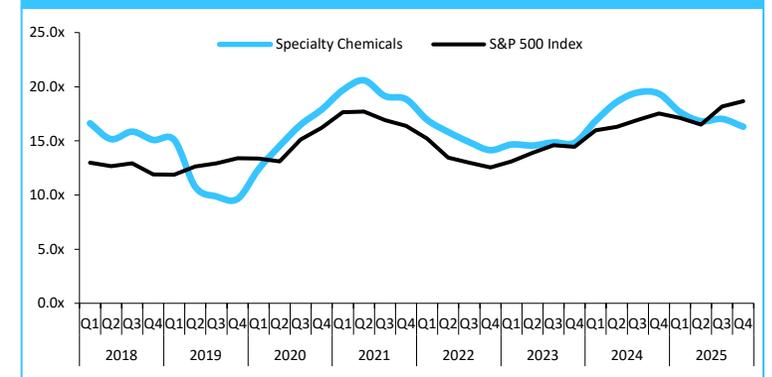
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## Trading metrics <sup>(4)</sup>



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



# Appendix

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