

Industrials Quarterly Update

Q2 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

#2

2024 Global M&A
Advisor by deals
completed ⁽¹⁾.

623

Completed deals
in 2024 ⁽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

Greenwood Industries, Inc. and The Waterproofing Company LLC

Deal Contacts

Eric Andreozzi, Steven Blaser, Brooke Andreozzi



TWC PHOENIX
WATERPROOFING + MASONRY

has been acquired by

DUNES POINT CAPITAL

*The undersigned acted as exclusive
financial advisor to Greenwood Industries, Inc.
and The Waterproofing Company LLC*

Deloitte.
Deloitte Corporate Finance LLC

Client Overview

- Greenwood Industries, Inc. and The Waterproofing Company LLC (Greenwood, or the Company) is a full-service commercial roofing and building envelope provider based in the Northeast.
- The Company offers re-roof, new roof, waterproofing, masonry restoration, repair and maintenance, and more services to commercial customers across a variety of end markets.

Situation Overview

- Envelope engaged Deloitte Corporate Finance (DCF) to conduct a thorough M&A process targeted to a select group of qualified strategic and financial investors.
- The transaction enabled the shareholders to achieve liquidity while also retaining equity in the new partnership.

DCF's Role

- DCF added significant value by:
 - Assisting the Company with the creation of marketing materials, including an investment memorandum and detailed financial projections.
 - Leveraging DCF's expertise and industry insight regarding valuation metrics unique to the dealership sector in order to negotiate deal terms.
 - Positioning the Company based on its historical growth and acquisition strategy of integrating other businesses within the building envelope industry.
 - Navigating macroeconomic headwinds across the construction industry by proactively answering key diligence considerations through detailed analyses.

Deloitte’s thought leadership

Deloitte thought leadership

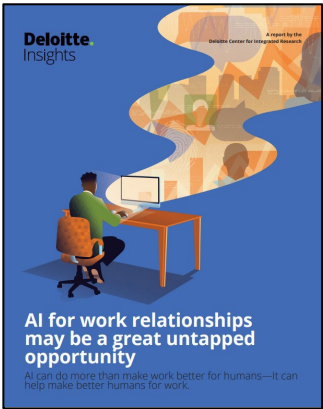
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte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

Automotive 	Gentex Corporation acquires VOXX International Corporation <ul style="list-style-type: none"> Gentex Corporation is a supplier of automotive fire protection solutions. VOXX International Corporation is a technology manufacturer in automotive and consumer electronics. The acquisition of VOXX International Corporation brings complementary products, capabilities, and market experience to Gentex's existing business lines. 	Close Date: Apr. 2025 EV: \$164.4 MM Rev: \$397.4 MM EV/Rev: 0.5x EV/EBITDA: N/A
Engineering and construction 	Construction Partners, Inc. acquires PRI of East Tennessee, Inc. <ul style="list-style-type: none"> Construction Partners, Inc. is an infrastructure and road construction company focused on building and maintaining transportation networks. PRI of East Tennessee, Inc. specializes in asphalt production and paving services. Construction Partners, Inc. investment supports its commitment to regional growth and enhanced service delivery through strategic partnerships. 	Close Date: May 2025 EV: \$101.4 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A
Distribution, transportation, and logistics 	Stonepeak Partners LP. acquires Air Transport Services Group, Inc. <ul style="list-style-type: none"> Stonepeak Partners LP. is an alternative investment firm specializing in infrastructure and real assets. Air Transport Services Group, Inc. is a provider of aircraft leasing and cargo and passenger air transportation solutions. With Stonepeak Partners LP.'s investment and experience in transportation, logistics, and asset leasing, Air Transport Services Group, Inc. is positioned to expand its global presence in air cargo leasing and enhance its service offerings. 	Close Date: Apr. 2025 EV: \$4,153.6 MM Rev: \$1,977.9 MM EV/Rev: 2.1x EV/EBITDA: 8.9x
Metals, plastics, and paper packaging 	Amcor plc acquires Berry Global Group, Inc. <ul style="list-style-type: none"> Amcor plc is a packaging solutions provider for consumer and healthcare products, known for its innovation, scale, and technical experience. Berry Global Group, Inc. is a global manufacturer and marketer of plastic packaging products. The combination aims to enhance Amcor plc's leadership in consumer and healthcare packaging, leveraging unique material science and innovation to advance product development and sustainability goals. 	Close Date: Apr. 2025 EV: \$16,869.1 MM Rev: \$11,246.0 MM EV/Rev: 1.5x EV/EBITDA: 8.9x
Specialty chemicals 	Roquette Frères S.A. acquires Pharma Solutions Business of International Flavors & Fragrances, Inc. <ul style="list-style-type: none"> Roquette Frères S.A. is a producer of plant-based ingredients and pharmaceutical excipients. Pharma Solutions Business of International Flavors & Fragrances, Inc. is a global producer of excipients for oral dosage solutions. The combination of these complementary businesses aims to rebalance Roquette Frères S.A.'s portfolio around health and nutrition, expand its pharma product range, and accelerate the company's growth. 	Close Date: May 2025 EV: \$2,850.0 MM Rev: \$1,000.0 MM EV/Rev: 2.5x EV/EBITDA: 13.0x

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

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Automotive

Sector trends ⁽¹⁾

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
April 2025	TI Fluid Systems plc	ABC Technologies Holdings, Inc.	\$2,090.0	N/A
May 2025	Caresoft Global Technologies, Inc.	KPIT Technologies Ltd.	\$191.0	N/A
June 2025	Wheeler Fleet Solutions, Co.	OEP Capital Advisors LP.	\$230.0	N/A
June 2025	Lance Camper Manufacturing Corporation	Vision Kore, Inc.	N/A	N/A

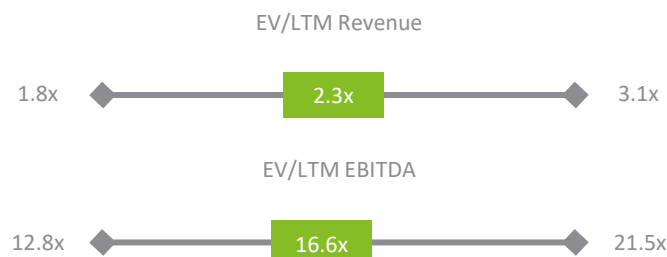
**Select public comparable ⁽³⁾**

Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$430,219.8
Volkswagen AG	\$310,578.2
Ford Motor Company	\$178,174.7
General Motors Company	\$168,228.3
Mercedes-Benz Group	\$161,035.3
Honda Motor Co. Ltd.	\$89,322.8

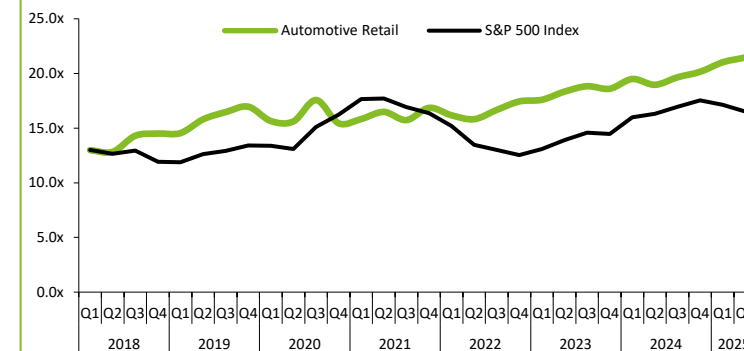
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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Engineering and construction

Sector trends ⁽¹⁾

- Total US engineering and construction spending is projected to rise by 2.0% by the end of 2025—a notable slowdown from 7.0% growth in 2024. Despite this deceleration, robust investment is expected across most nonresidential nonbuilding segments, driven by sustained demand for water, wastewater, and power infrastructure.
- Upstream suppliers affected by tariffs may be increasingly sourcing from domestic providers, which could potentially impact material availability.
- In 2025, the absence of standout growth segments points to late-cycle conditions, with moderate 5.0%–10.0% gains anticipated across residential improvements, religious, recreation, power, sewage, and water supply sectors.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
April 2025	Fibrebond Corporation	Eaton Corporation plc	\$1,400.0	12.7x
April 2025	David Evans and Associates, Inc.	AtkinsRéalis Group, Inc.	\$300.0	N/A
May 2025	BlueHalo, LLC	AeroVironment, Inc.	\$4,100.0	N/A
May 2025	Natural Gas Compression Systems, Inc.	Archrock, Inc.	\$266.7	N/A

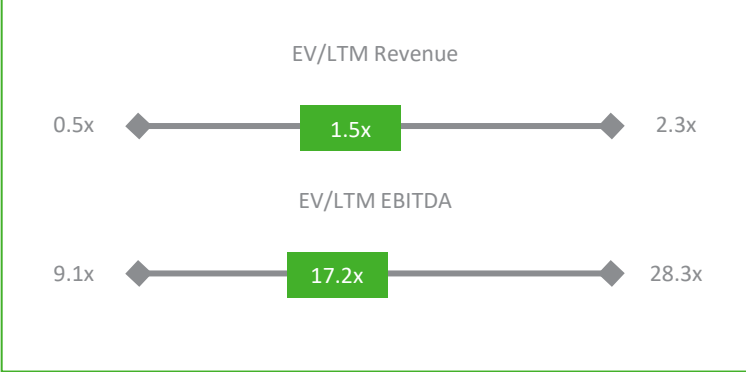


Select public comparable ⁽³⁾

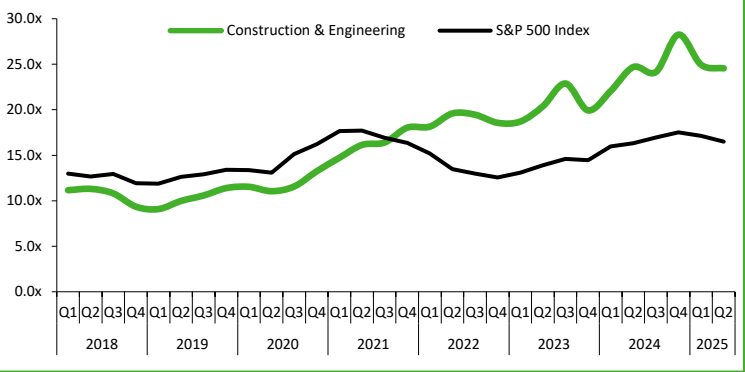
Company Name	Enterprise Value (MM)
Quanta Services, Inc.	\$60,571.8
Vulcan Materials Company	\$41,140.8
WSP Global, Inc.	\$30,849.8
EMCOR Group, Inc.	\$24,577.0
AECOM	\$16,995.6
MasTec, Inc.	\$15,454.2

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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Distribution, transportation, and logistics

Sector trends ⁽¹⁾

- Ports are expected to outperform in H1 2025 due to frontloaded shipments, while overland freight will experience modest growth. Improved canal conditions and increased re-shoring investments are strengthening long-term trade and logistics prospects.
- Major infrastructure investments are enhancing market logistics, while a long-term shift to cleaner, fuel-efficient transport and rail is reducing pollution risks and driving transport diversification.
- Tariffs, geopolitical tensions, and the economic environment continue to shape transportation & logistics deal activity, with greater trade policy clarity poised to unlock momentum. Shifting tariff policies could redefine competitive dynamics across regions and modes.

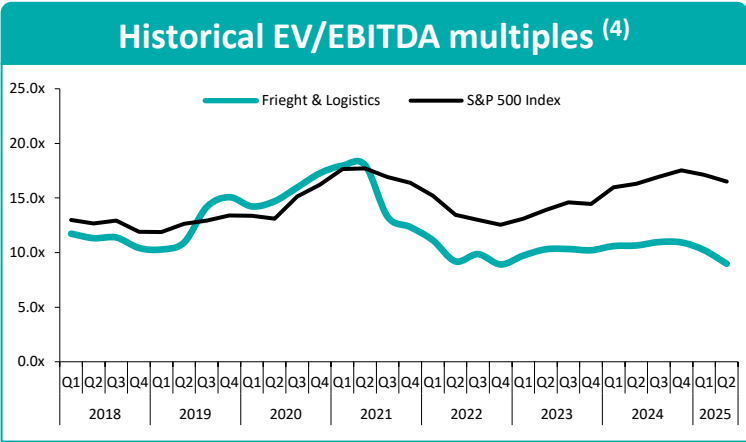
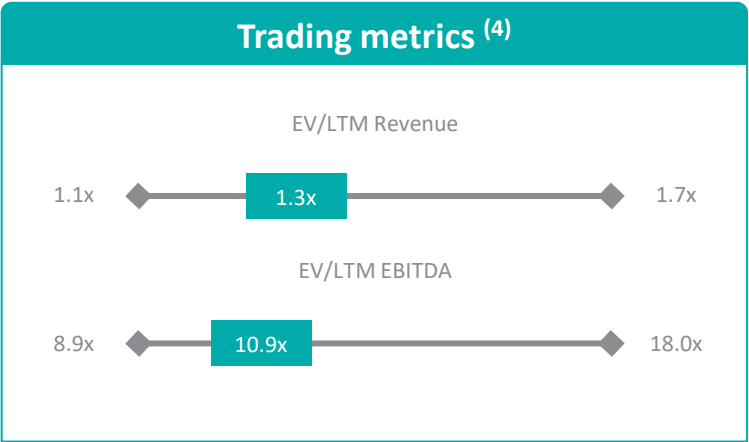
Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
April 2025	Svitzer Group A/S	A.P. Moller Holding	N/A	N/A
May 2025	GreenScreens AI, Inc.	Triumph Financial, Inc.	\$157.6	N/A
May 2025	The Cole Group	Mullen Group Ltd.	\$138.8	N/A
June 2025	Cryoport, Inc.	DHL Supply Chain International Holding B.V.	N/A	N/A



Select public comparable ⁽³⁾	
Company Name	Enterprise Value (MM)
XPO, Inc.	\$19,702.0
Expeditors International, Inc.	\$15,602.6
C.H. Robinson Worldwide, Inc.	\$13,571.6
GXO Logistics, Inc.	\$10,965.9
Werner Enterprises, Inc.	\$2,973.3
Hub Group, Inc.	\$2,663.9

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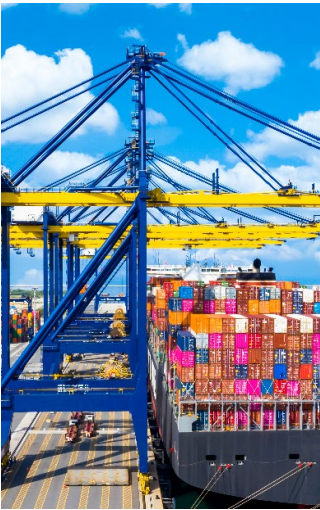
Metals, plastics, and paper packaging

Sector trends ⁽¹⁾

- Consumer trust in recycling has declined, prompting states to restrict the “recyclable” label to simple, mono-material packaging like milk jugs and cans that are easily processed locally. Complex or hard-to-recycle packaging, as well as items needing store drop-off, are increasingly excluded from this designation.
- The industry’s transition toward fiber-based packaging accelerated, with advancements in barrier properties and finishes enabling paper to compete with traditional materials in food, beverage, and e-commerce applications.

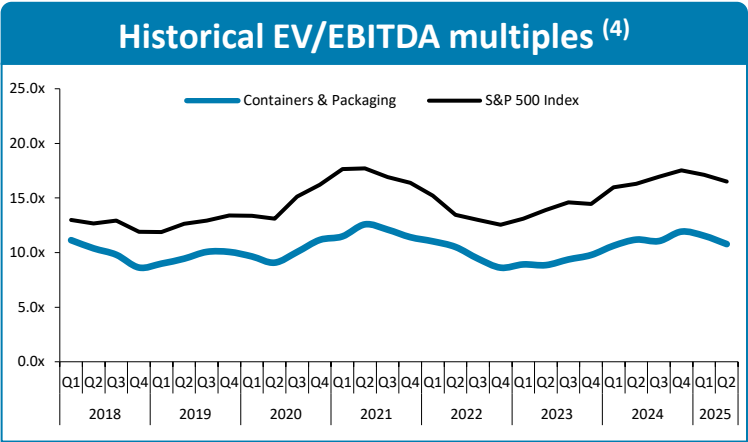
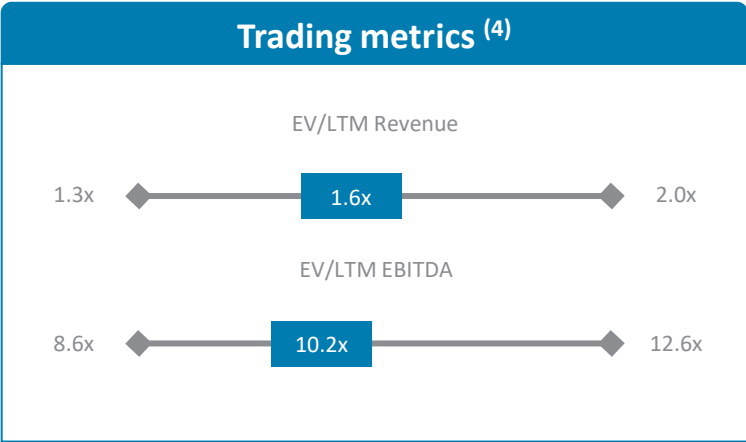
Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
April 2025	Pactiv Evergreen, Inc.	Novolex Holdings, LLC	\$7,124.1	6.1x
April 2025	Thermoformed & Flexibles Packaging Business of Sonoco Products Company	TOPPAN Holdings, Inc.	\$1,800.0	8.7x
April 2025	Andlauer Healthcare Group, Inc.	United Parcel Service, Inc.	\$1,690.9	N/A
April 2025	Desktop Metal, Inc.	Nano Dimension Ltd.	\$179.3	N/A



Select public comparable ⁽³⁾	
Company Name	Enterprise Value (MM)
Smurfit Westrock Plc	\$38,445.8
International Paper Company	\$36,839.3
Reliance Steel & Aluminum Co.	\$18,982.7
Cleveland-Cliffs, Inc.	\$12,628.8
Alcoa Corporation	\$9,767.6
Trinseo Plc	\$2,509.0

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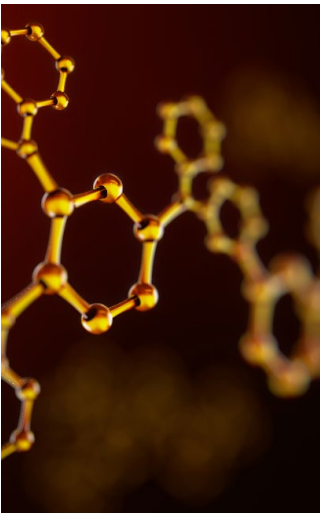
Specialty chemicals

Sector trends ⁽¹⁾

- Following another year of volume decline in 2024, the specialty chemicals industry is set for a modest recovery in 2025, with global chemical production projected to rise by 3.1%, led by strong growth in the Asia-Pacific, Eastern Europe, Africa, and Middle East regions.
- Rising consumer demand for personal care products is expected to support growth in the specialty chemicals market.
- Loosening environmental regulations allows specialty chemical manufacturers to reduce investments in compliance technology and infrastructure, lowering operational costs and complexity—especially for smaller firms. However, this shift may also slow the industry’s progress toward sustainability and eco-friendly innovation, potentially impacting long-term competitiveness as global markets increasingly value environmental responsibility.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
April 2025	Nova Chemicals Corporation	Abu Dhabi National Oil Company	\$13,400.0	7.5x
April 2025	Dipsol Chemical Co. Ltd.	Quaker Chemical Corporation	\$153.0	10.2x
May 2025	Chemicals Business of The Goodyear Tire & Rubber Company	Gemspring Capital, LLC	N/A	N/A
June 2025	Sundyne, LLC	Honeywell International, Inc.	\$2,160.0	14.5x

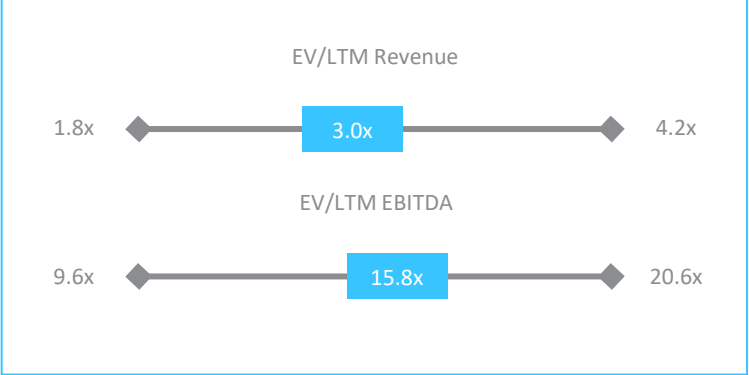


Select public comparable ⁽³⁾

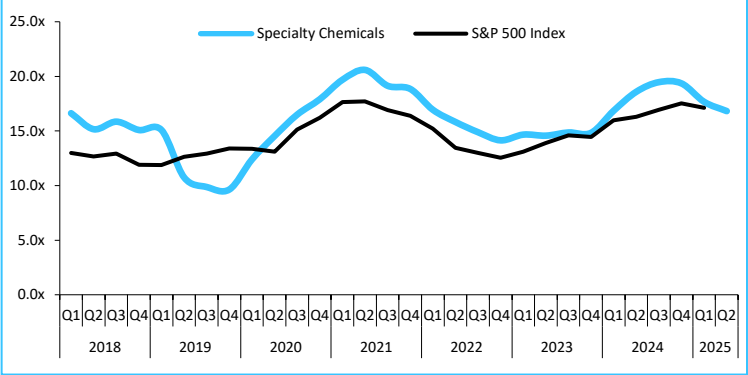
Company Name	Enterprise Value (MM)
Celanese Corporation	\$19,449.9
RPM International, Inc.	\$16,832.4
Eastman Chemical Company	\$14,183.9
Axalta Coating Systems Ltd.	\$9,651.2
Element Solutions, Inc.	\$7,231.3
Ashland, Inc.	\$3,808.0

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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Appendix

Sources Cited

Page 2:

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2. Refers to global DCF platform. Includes number of deals closed for the twelve months ending December 31, 2024.

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