

# Industrials Quarterly Update

Q1 2026

# 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 **1,330+ 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

## BaseSix Systems LLC

### Deal Contacts

Will Frame, Steven Blaser, Daniel Rizk



has been acquired by



The undersigned acted as exclusive financial advisor to BaseSix Systems LLC



Deloitte Corporate Finance LLC

### Client Overview

- BaseSix Systems, LLC (BaseSix or the Company) is a building systems integrator, specializing in “zero-failure” low-voltage solutions and acting as a trusted installation, retrofit, and service partner to customers across the Southeast.
- Operating out of 5 offices, BaseSix offers multidisciplinary experience across fire & life safety, security & access control, audio-visual and network infrastructure & wireless. The Company caters towards commercial and institutional customers in diverse end markets such as sports & entertainment, data center, education, healthcare, and government.

### Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to explore strategic alternatives and find a partner that could help accelerate the Company’s next phase of growth.
- The Company’s management team prioritized cultural fit, strategic alignment, and speed to close.

### DCF’s Role

- DCF added significant value by:
  - Guiding the company and its management team through an accelerated process, which was accomplished in ~5 months from the kickoff meeting through close.
  - Creating a process aligned with key shareholder objectives by facilitating a highly-competitive, broad sell-side process which resulted in multiple letters of intent at premium valuations.
  - Assisting in facilitating diligence, negotiations, and positioning the Company to secure a positive outcome for the shareholders.

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

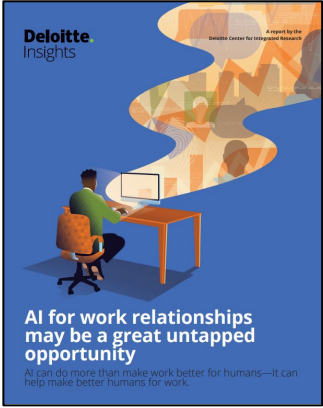
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte 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>Terex Corporation (NYSE: TEX) acquires REV Group, Inc.</b></p> <ul style="list-style-type: none"> <li>Terex Corporation (NYSE: TEX) is a global equipment manufacturer focused on materials processing and related industrial end markets.</li> <li>REV Group, Inc. is a specialty vehicle and equipment company whose portfolio complemented Terex across emergency, waste, utilities, and environmental equipment.</li> <li>The merger aims to create a more diversified specialty equipment manufacturer.</li> </ul>	<p><b>Close Date:</b> Feb 2026  <b>EV:</b> \$3,238.0 MM  <b>Rev:</b> \$2,463.5 MM  <b>EV/Rev:</b> 1.3x  <b>EV/EBITDA:</b> 15.6x</p>
<p><b>Engineering and construction</b></p> 	<p><b>WSP Global, Inc. (TSX:WSP) acquires TRC Companies, Inc.</b></p> <ul style="list-style-type: none"> <li>WSP Global, Inc. (TSX:WSP) is an engineering firm serving infrastructure, transportation, environmental, and advisory markets.</li> <li>TRC Companies, Inc. is a US-based engineering firm focused on utilities, infrastructure, and environmental services.</li> <li>The acquisition expands WSP's US presence and aims to deepen its power, energy, and environmental capabilities nationwide.</li> </ul>	<p><b>Close Date:</b> Feb 2026  <b>EV:</b> \$3,300.0 MM  <b>Rev:</b> \$1,660.0 MM  <b>EV/Rev:</b> 2.0x  <b>EV/EBITDA:</b> 15.9x</p>
<p><b>Distribution, transportation, and logistics</b></p> 	<p><b>Werner Enterprises, Inc. (NasdaqGS:WERN) acquires Firstfleet, Inc.</b></p> <ul style="list-style-type: none"> <li>Werner Enterprises, Inc. (NasdaqGS:WERN) is a transportation and logistics company focused on truckload and dedicated services.</li> <li>FirstFleet, Inc. is a US dedicated contract carrier with 2,400 tractors, 11,000 trailers, and 130 sites.</li> <li>The acquisition aims to expand Werner's dedicated footprint, increase dedicated revenue by about 50%, and add scale nationally.</li> </ul>	<p><b>Close Date:</b> Jan 2026  <b>EV:</b> \$245.0 MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Metals, plastics, and paper packaging</b></p> 	<p><b>ProAmpac Intermediate, Inc. acquires TC Transcontinental Packaging, Inc.</b></p> <ul style="list-style-type: none"> <li>ProAmpac Intermediate, Inc. is a flexible packaging company focused on material science and sustainable packaging solutions.</li> <li>TC Transcontinental Packaging, Inc. is a flexible packaging manufacturer with 25 plants and roughly 3,500–4,000 employees.</li> <li>The acquisition aims to expand ProAmpac's global footprint and strengthen its protein, dairy, medical, and sustainable packaging capabilities.</li> </ul>	<p><b>Close Date:</b> Mar 2026  <b>EV:</b> \$1,516.7 MM  <b>Rev:</b> \$1,157.1 MM  <b>EV/Rev:</b> 1.3x  <b>EV/EBITDA:</b> 8.2x</p>
<p><b>Specialty chemicals</b></p> 	<p><b>Berkshire Hathaway, Inc. (NYSE:BRK.A) acquires Occidental Chemical Corporation</b></p> <ul style="list-style-type: none"> <li>Berkshire Hathaway, Inc. (NYSE:BRK.A) is a diversified holding company and major shareholder of Occidental Petroleum.</li> <li>Occidental Chemical Corporation is a North American chemicals producer of PVC resins, chlorine, and caustic soda.</li> <li>The acquisition supports Occidental Petroleum's debt reduction strategy.</li> </ul>	<p><b>Close Date:</b> Jan 2026  <b>EV:</b> \$9,700.0 MM  <b>Rev:</b> \$5,000.0 MM  <b>EV/Rev:</b> 1.9x  <b>EV/EBITDA:</b> N/A</p>

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

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# Automotive

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

- US light-vehicle sales ran at ~15.7M Seasonally Adjusted Annualized Rate (SAAR) in Q1 (-5% YoY), reflecting affordability pressure from elevated interest rates (~7%+ auto loan rates) despite improving inventory levels.
- Average transaction prices remained elevated at ~\$48K–\$50K, though incentive spend increased to ~7–8% of Manufacturer’s Suggested Retail Price (MSRP), signaling early pricing normalization.
- Hybrid penetration accelerated to ~13–14% of U.S. sales (vs. ~10–11% prior year), while Battery Electric Vehicle (BEV) share declined to ~6–7%, reflecting consumer preference for lower-cost electrification options.

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

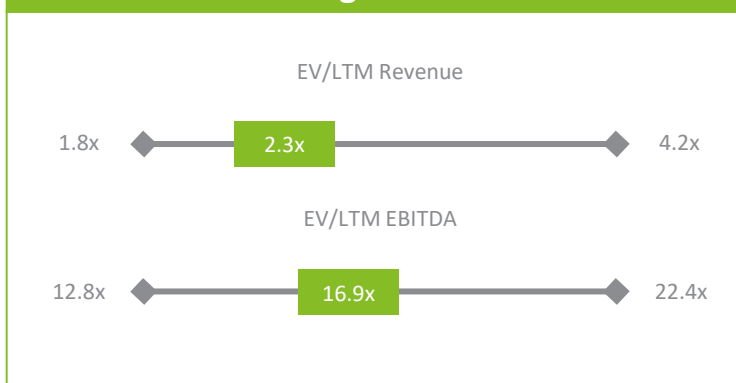
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar 2026	Iveco Defence Vehicles S.p.A.	Leonardo S.p.A.	\$1,984.7	N/A
Feb 2026	Dowlais Group plc	American Axle & Manufacturing Holdings, Inc.	\$1,440.0	4.1x
Jan 2026	Dana, Inc. (Off-Highway Business)	Allison Transmission Holdings, Inc.	\$2,700.0	7.5x
Jan 2026	Vital Truck & Van Ltd.	Owner Resource Group LLC	N/A	11.3x



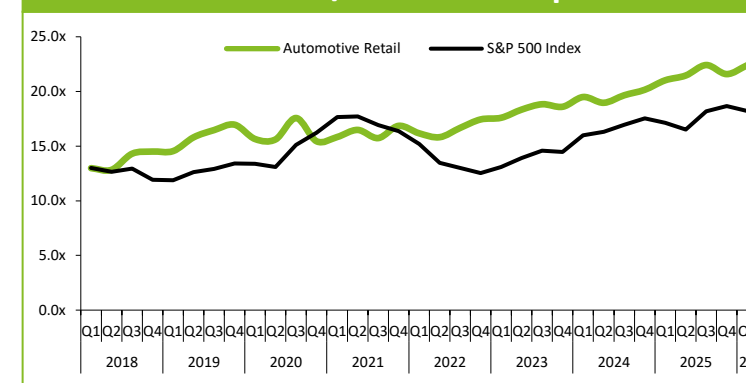
## Select public comparable <sup>(3)</sup>

Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$426,181.6
Volkswagen AG	\$298,985.2
Ford Motor Co.	\$183,620.9
General Motors Co.	\$173,303.6
Mercedes-Benz Group	\$153,676.1
Honda Motor Co. Ltd.	\$86,286.2

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



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



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# Engineering and construction

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

- US construction spending remained near record levels at ~\$2.1T annualized, but growth slowed to low-single digits YoY as financing costs remained elevated.
- Private non-residential construction declined ~2–4% YoY, driven by weakness in office and commercial segments amid tighter capital markets.
- The Architecture Billings Index (ABI) remained below 50 (~46–48 range) through Q1, indicating continued contraction in forward non-residential demand into Q2 2026.

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

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar 2026	PayneCrest Electric, Inc.	Primoris Services Corporation (NYSE: PRIM)	\$422.0	13.1x
Feb 2026	Alfagomma S.p.A.	Intermediate Capital Group plc	\$1,000.0	N/A
Jan 2026	Kiwi II Construction	Janus International Group, Inc.	\$97.2	5.0x
Jan 2026	Gulf Island Fabrication, Inc.	IES Holdings, Inc. (NasdaqGM:IESC)	\$152.0	N/A



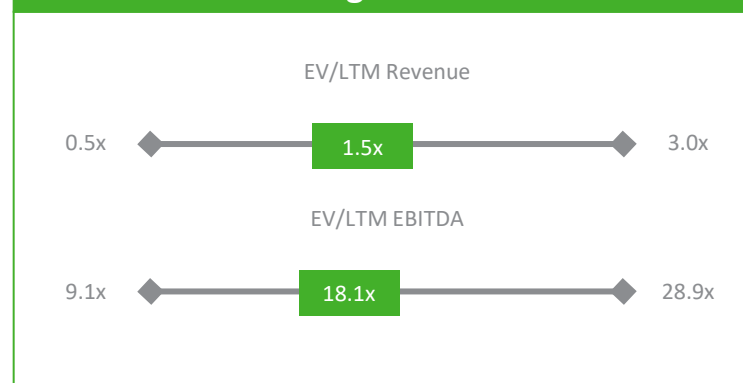
## Select public comparable <sup>(3)</sup>

Company Name	Enterprise Value (MM)
Quanta Services, Inc.	\$88,213.1
Vulcan Materials Co.	\$40,337.5
EMCOR Group, Inc.	\$32,242.5
MasTec, Inc.	\$27,527.8
WSP Global, Inc.	\$23,356.4
AECOM	\$13,264.9

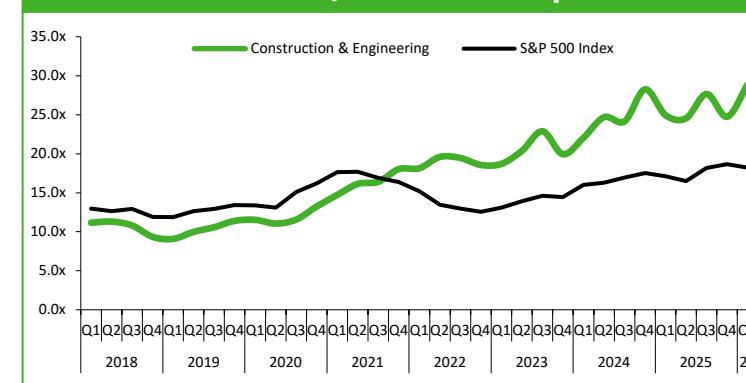
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## Trading metrics <sup>(4)</sup>



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



# Distribution, transportation, and logistics

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

- Freight volumes remained under pressure, with the ATA Truck Tonnage Index down ~3–5% YoY in Q1, reflecting continued industrial softness.
- Truckload capacity tightened materially, with active carrier capacity ~15–20% below peak levels, supporting relative rate stability despite weak demand.
- Logistics activity tied to services and e-commerce remained more resilient, with warehouse demand stabilizing and inventory-to-sales ratios normalizing.

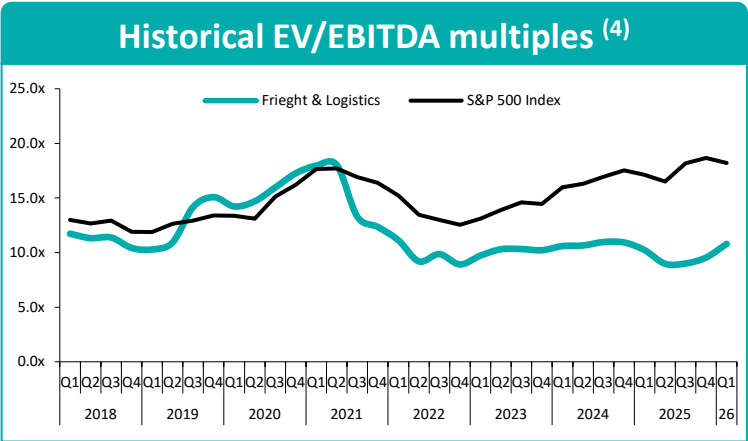
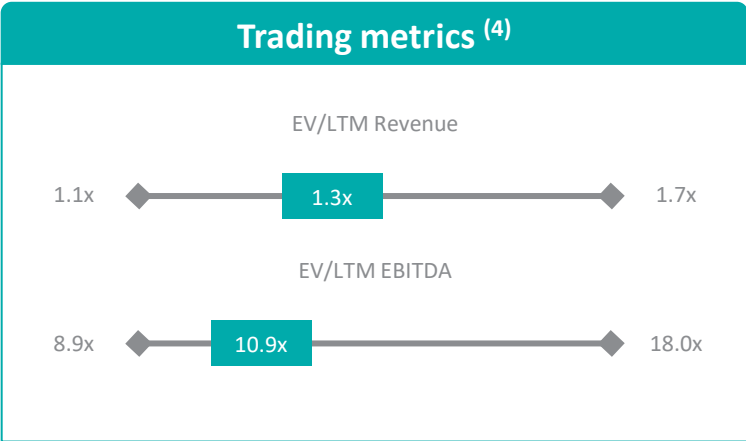
## Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar 2026	WWEX Group	Thoma Bravo, L.P.	\$5,380.0	N/A
Mar 2026	Titanium Transportation Group, Inc.	Trunkeast Investment Canada Limited; TTNM Management Acquisition Limited	\$166.0	6.5x
Jan 2026	ITS Logistics LLC	Echo Global Logistics, Inc.	\$894.0	N/A
Jan 2026	eShipping LLC	Greenbriar Equity Group, L.P.	N/A	N/A



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

Company Name	Enterprise Value (MM)
XPO, Inc.	\$26,649.0
C.H. Robinson Worldwide, Inc.	\$20,805.9
Expeditors International, Inc.	\$18,306.1
GXO Logistics, Inc.	\$10,979.9
Hub Group, Inc.	\$2,636.2
Werner Enterprises, Inc.	\$2,525.2



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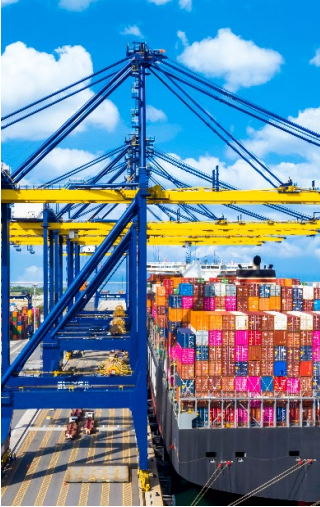
# Metals, plastics, and paper packaging

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

- Steel prices declined ~8–12% sequentially from late 2025 peaks, reflecting easing supply constraints and moderating industrial demand.
- Resin pricing remained flat to slightly down QoQ, stabilizing after prior volatility and improving margin visibility for converters.
- Containerboard production declined ~2–4% YoY, reflecting ongoing inventory destocking rather than structural demand erosion.

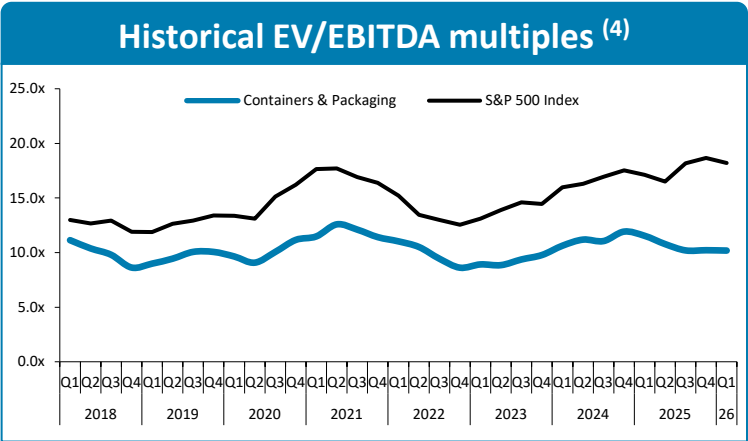
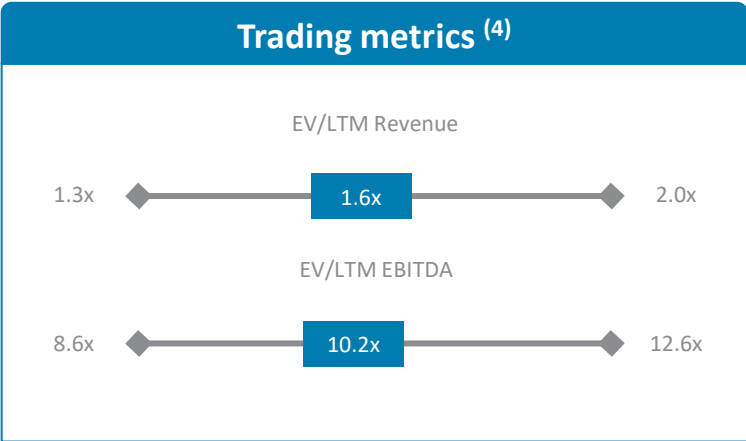
## Select recent M&A activity <sup>(2)</sup>

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Feb 2026	Pacific Industrial Co. Ltd.	Core, Inc.	\$699.6	3.7x
Feb 2026	Harper Engineering Co. LLC	Loar Holdings, Inc.	\$250.0	N/A
Jan 2026	Norton Packaging, Inc.	Platinum Equity, L.P.	N/A	N/A
Jan 2026	Global Cellulose Fibers LLC	American Industrial Partners LLC	\$1,500.0	N/A



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

Company Name	Enterprise Value (MM)
Smurfit Westrock Plc	\$34,836.8
International Paper Co.	\$28,295.7
Alcoa Corporation	\$17,340.0
Reliance Steel & Aluminum Co.	\$17,255.1
Cleveland-Cliffs, Inc.	\$12,934.8
Trinseo Plc	\$2,462.0



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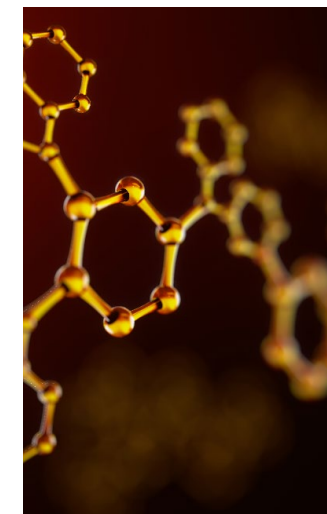
# Specialty chemicals

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

- Specialty chemical production softened late in the year, with US chemical output declining ~0.3% in Q1, 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.

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

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar 2026	NOVA Chemicals Corporation	Borealis GmbH; Borouge plc (ADX:BOROUGE)	\$13,400.0	N/A
Mar 2026	Ketjen Corporation	KPS Capital Partners, L.P.	\$800.0	N/A
Jan 2026	Ecovyst, Inc. (Advanced Materials & Catalysts business)	Technip Energies NV	\$556.0	N/A
Jan 2026	GOJO Industries, Inc.	The Clorox Company	\$2,250.0	N/A

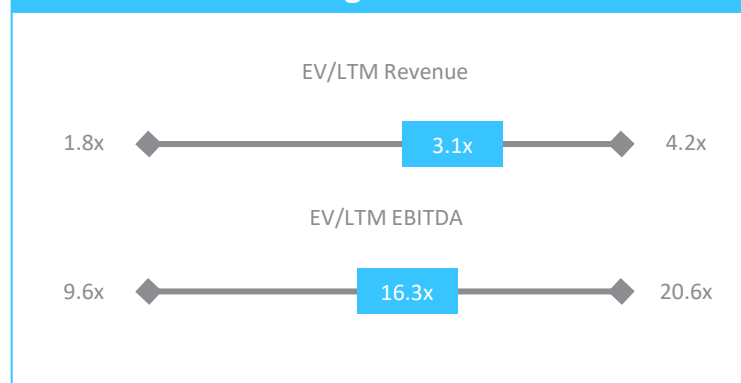


## Select public comparable <sup>(3)</sup>

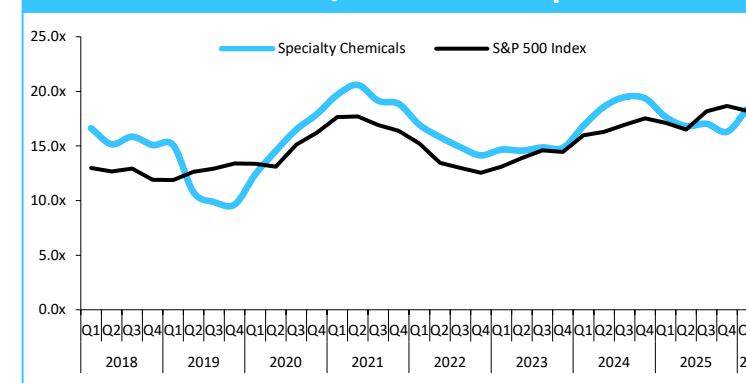
Company Name	Enterprise Value (MM)
Celanese Corporation	\$19,455.2
RPM International, Inc.	\$15,283.6
Eastman Chemical Co.	\$13,329.3
Element Solutions, Inc.	\$9,427.6
Axalta Coating Systems Ltd.	\$8,611.5
Ashland, Inc.	\$3,729.8

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



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



# Appendix

## Sources Cited

### Page 2:

1. [Mergermarket](#). Ranked by number of deals closed for the twelve months ending March 2026. Accessed Apr. 12, 2026. Data as of Mar. 31, 2026.
2. Refers to global DCF platform. Includes number of deals closed for the twelve months ending March 31, 2026.

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