

Industrials Quarterly Update

Q1 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.



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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

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Case Study

World Wide Professional Solutions, LLC

Exclusive advisor to a construction and program management services provider for advanced manufacturing facilities

Deal Contacts

Kevan Flanigan, Byron Nelson, Eric Andreozzi, Steven Blaser, Max Wilhelm, Connor Lovelace, Adrian Guy



World Wide Professional Solutions, LLC
has been acquired by
A private equity-owned, international project and cost management services firm

The undersigned acted as exclusive financial advisor to World Wide Professional Solutions, LLC

Deloitte.
Deloitte Corporate Finance LLC

Client Overview

- World Wide Professional Solutions, LLC (“WWPS” or the “Company”) is a market-leading professional services organization providing program and project management, field execution, design integration, quality assurance/control, startup commissioning, and custom Power BI development services for MEP and technically-intensive manufacturing facilities such as semiconductor fabrication plants and data centers.
- WWPS has been strategically positioned to support blue-chip clients in turnkey program management, equipment installation, and maintenance services supporting semiconductor fabrication facilities, capitalizing on the industry tailwinds of rising demand for reshoring and CHIPS Act funding.

Situation Overview

- The Company engaged Deloitte Corporate Finance, LLC (“DCF”) to facilitate a broad sell-side marketing process focused on shareholder liquidity and succession planning.
- DCF added significant value throughout the deal process by:
 - Developing detailed marketing materials highlighting the Company’s strong market position, historical revenue growth, and stable profitability.
 - Effectively demonstrating WWPS' strategic positioning in the context of US semiconductor industry tailwinds, highlighting the Company's critical role as a professional services provider in technically demanding phases of semiconductor fabrication facilities development.
 - Providing shareholders with strategic guidance on the benefits and key considerations of each interested party.
 - Coordinating all aspects of closing diligence with legal, financial, and operational advisors, while navigating significant changes in the broader semiconductor industry.

Deloitte Thought Leadership

Deloitte thought leadership

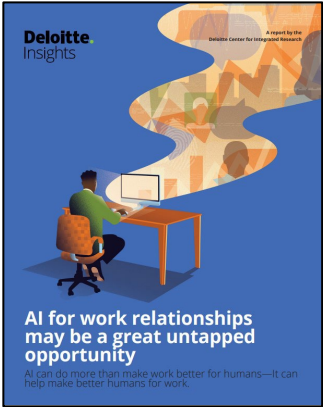
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte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

Automotive 	American Axle Manufacturing Holding, Inc. acquires Dowlais Group <ul style="list-style-type: none"> Dowlais Group is a UK-based manufacturer and distributor of metal products commonly used in the automotive sector. American Axle and Manufacturing Holding, Inc. is a manufacturer of automotive components for both internal combustion engine and electric vehicles (“EV”). The combined company will likely benefit from greater scale as the automotive sector faces volatile demand ahead of the EV transition. 	Announced: Jan. 2025 EV: \$2,860.2 Rev: \$1,430.1 EV/Rev: 0.5x EV/EBITDA: 4.0x
Engineering and Construction 	Quikrete Holdings, Inc. acquires Summit Materials, Inc. <ul style="list-style-type: none"> Summit Materials, Inc. is a vertically integrated aggregate and cement manufacturer, focusing on ready-mix concrete and asphalt. Quikrete Holdings, Inc. is a national producer of packaged concrete serving the retail and commercial markets. The transaction combines Summit Materials’ aggregates, cement, and ready-mix concrete businesses with Quikrete’s concrete and cement-based products to create a diversified North American aggregates provider. 	Closed: Feb. 2025 EV: \$11,487.4 MM Rev: \$3,754.5 MM EV/Rev: 3.1x EV/EBITDA: 12.5x
Distribution, Transportation, and Logistics 	Creald, Inc. acquires Flewber Global, Inc. <ul style="list-style-type: none"> Flewber Global, Inc. is an aviation company revolutionizing air travel with accessibility, convenience, and technology-driven innovation. Creald, Inc. is an investment firm focusing on the technology, media, advertising, and consumer sectors. The acquisition helps enable Flewber Global to add more destinations for passengers and strengthens the company’s network effect. 	Closed: Mar. 2025 EV: \$14.2 MM Rev: \$3.4 MM EV/Rev: 4.2x EV/EBITDA: N/A
Metals, Plastics, and Paper Packaging 	Nautic Partners, LLC acquires Berry Global, Inc.’s Specialty Tapes Business <ul style="list-style-type: none"> Berry Global, Inc. is a sustainable packaging solutions provider primarily serving the consumer and food service industries. Nautic Partners, LLC is a middle-market private equity firm specializing in sub-verticals within healthcare, industrials, and services. The transaction aligns with Nautic’s strategic objective of becoming a leading global provider of pressure-sensitive adhesive tapes, catering specifically to the industrials and specialty sectors. 	Closed: Feb. 2025 EV: \$540.0 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A
Specialty Chemicals 	Nippon Paint Holdings Co., Ltd. acquires LSF11 A5 TopCo LLC (“AOC”) <ul style="list-style-type: none"> AOC is a manufacturer of specialty chemical formulations in the unsaturated polyester and vinyl ester sectors. Nippon Paint Holdings Co., Ltd. is a diversified Japanese paint and coatings manufacturer. Nippon Paint’s acquisition of AOC enhances the company’s global presence and product offerings in the specialty chemicals sector. 	Closed: Mar. 2025 EV: \$2,194.0 MM Rev: \$3,291.0 MM EV/Rev: 1.5x EV/EBITDA: 4.2x

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

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Automotive

Sector trends ⁽¹⁾

- The average age of cars and trucks in the US has risen to a record high of 13.9 years old in 2025, driven by weakening consumer confidence and new car sales prices at all time highs. In response, investors have begun focusing on the repair and aftermarket sectors of the automotive industry to capitalize on aging vehicles.
- The heavy-duty repair market has seen substantial institutional investment, driven by expanding Class IV-VIII fleets following eCommerce growth over the last decade. Major platforms secured new capital partners in late 2024 and early 2025, with heightened acquisition activity targeting local and regional operators.
- In response to proposed tariffs on imported cars, many automotive producers are considering reshoring manufacturing capabilities to the US.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
March 2025	Elk Grove Subaru	Lithia Motors, Inc.	N/A	N/A
February 2025	GM Cruise Holdings, LLC	General Motors Company	N/A	N/A
January 2025	ACI Automotive	Wetherill Associates, Inc.	N/A	N/A
January 2025	Setex, Inc.	Undisclosed	\$54.0	N/A

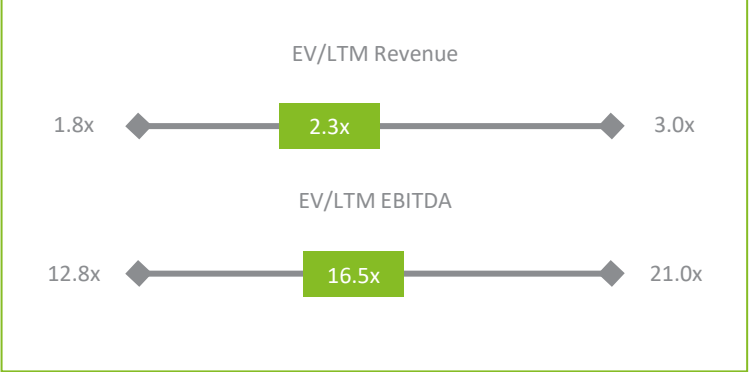


Select public comparable ⁽³⁾

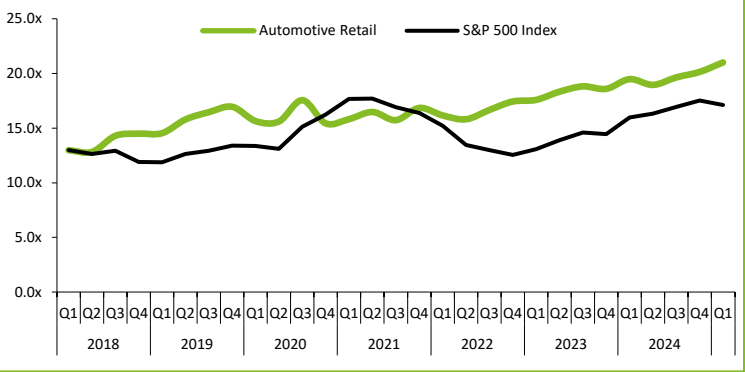
Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$425,210.5
Volkswagen AG	\$294,886.6
Ford Motor Company	\$173,140.3
General Motors Company	\$163,180.2
Mercedes-Benz Group	\$162,630.8
Honda Motor Co. Ltd.	\$90,055.0

Source(s): All sources are cited in the appendix.
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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Engineering and Construction

Sector trends ⁽¹⁾

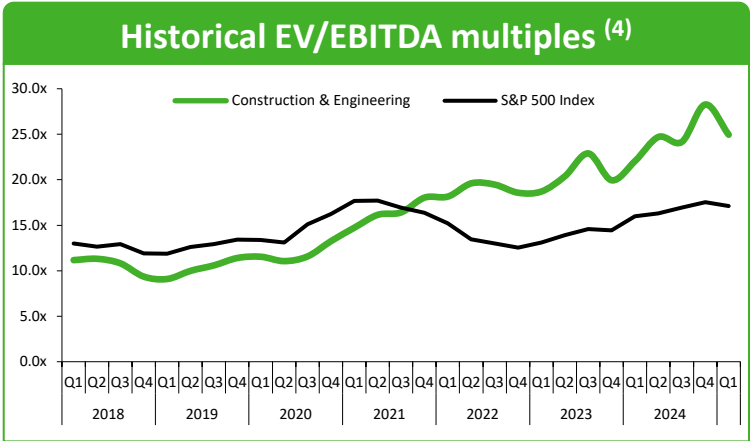
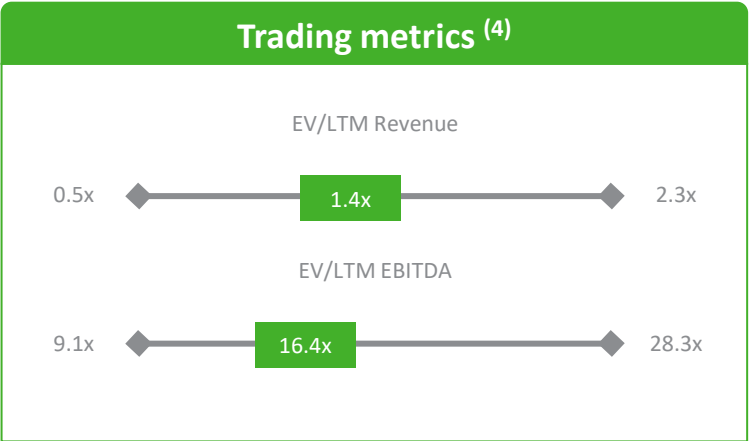
- Many engineering and construction (E&C) firms are incorporating pricing elevators in project agreements to reduce exposure to material price increases from tariffs on building materials such as steel and lumber.
- Despite concerns surrounding material prices, the E&C industry outlook is positive, focusing on energy transition, grid modernization, and scaling capabilities to meet infrastructure and renewable energy demands.
- Single-family residential construction is expected to boost demand for institutional and nonbuilding structures, bolstered by rate cuts and expected housing affordability policies.
- Robotics and automation are gaining traction in E&C firms, with robots being used for autonomous material transport, precise welding, layout planning, and remote operation in hazardous environments.

Select public comparable ⁽³⁾	
Company Name	Enterprise Value (MM)
Quanta Services, Inc.	\$45,007.4
Vulcan Materials Company	\$37,176.0
WSP Global, Inc.	\$26,392.8
EMCOR Group, Inc.	\$17,783.8
AECOM	\$14,459.0
MasTec, Inc.	\$12,599.5

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Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Beacon Roofing Supply, Inc.	QXO, Inc.	\$11,275.0	10.7x
March 2025	Lionmark Construction Companies, LLC	Breedon Group plc	\$238.0	7.7x
February 2025	Miller Electric Company, Inc.	EMCOR Group, Inc.	\$865.0	N/A
February 2025	Lane Supply, Inc.	Gibraltar Industries, Inc.	\$120.0	7.2x



Distribution, Transportation, and Logistics

Sector trends ⁽¹⁾

- Recent changes in de minimis exemptions and new tariffs are increasing operational costs and reducing shipment volumes for logistics providers, prompting them to explore alternative trade routes and restructure supply chains. This regulatory shift is significantly impacting parcel carriers and freight forwarders, who are now facing higher scrutiny and compliance requirements.
- Freight volumes may also decrease as companies evaluate inventory management strategies and many firms may elect to hold more critical items on hand as a buffer against tariffs.
- While the current tariff environment may fluctuate, changing trade dynamics may create M&A opportunities as companies look to diversify or vertically integrate supply chains. Similarly, investors may scrutinize a target’s supply chain exposure when evaluating a potential transaction.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Unique Logistics International, Inc.	DP World Logistics USA, Inc.	\$93.3	11.0x
March 2025	Sabine River & Northern Railroad, LLC	County Line Rail	N/A	N/A
February 2025	United Beverage Distribution, Inc.	Flora Growth Corp.	\$3.7	N/A
January 2025	Arrowrock Supply	AMCON Distributing Company	\$6.1	N/A

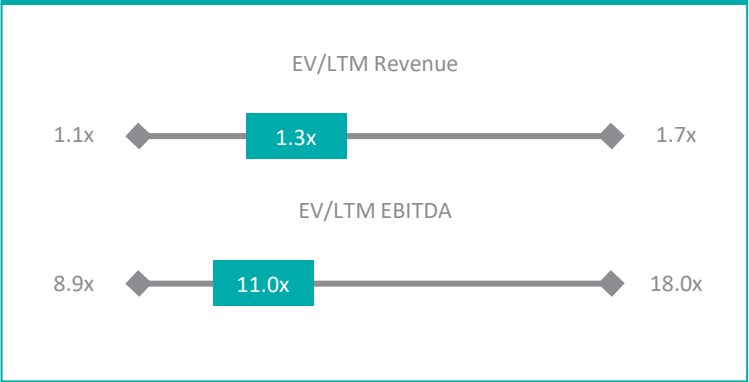


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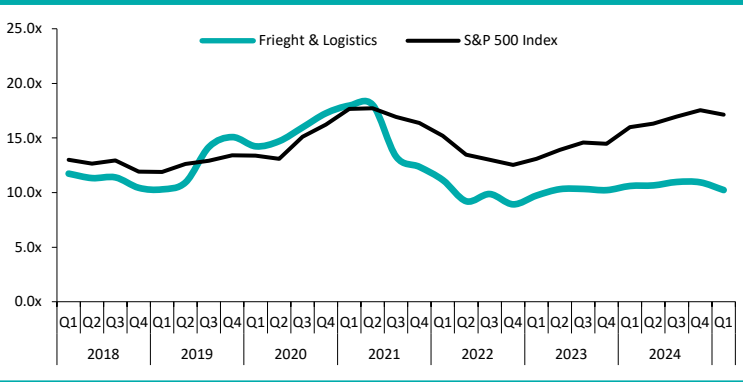
Company Name	Enterprise Value (MM)
XPO, Inc.	\$16,860.8
Expeditors International, Inc.	\$15,693.2
C.H. Robinson Worldwide, Inc.	\$13,522.9
GXO Logistics, Inc.	\$9,637.9
Hub Group, Inc.	\$2,803.5
Werner Enterprises, Inc.	\$2,563.2

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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



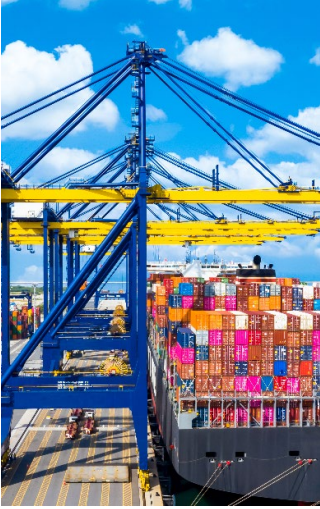
Metals, Plastics, and Paper Packaging

Sector trends ⁽¹⁾

- The global sustainable packaging market is set for significant growth from 2025 to 2035, driven by regulations, consumer demand, and corporate sustainability goals. The market is shifting to biodegradable, compostable, and recyclable materials, with paper & board leading at 40.0% market share and bio-based plastics growing at a 10.0% CAGR.
- While potential tariffs may increase costs for many packaging providers, these costs are often passed on to the customer and may not have as great of an impact as in other sectors. However, some packaging companies may seek to shorten supply chains by directly selling to the end consumer rather than a distributor to reduce customer risk.
- M&A activity in the pulp, paper, and packaging sector surged at the close of Q4 2024 and may continue into Q1 2025 as large strategics began to consolidate sustainable packaging operations.

Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Calibre Mining Corp, LLC	Equinox Gold Corp.	\$2,166.4	10.3x
March 2025	Atlantic Coast Recycling, LLC	Undisclosed	\$70.0	N/A
February 2025	Inno-Pak, Inc.	Handgards, LLC	N/A	N/A
February 2025	Florida Can Manufacturing, LLC	Ball Corporation	\$160.0	N/A

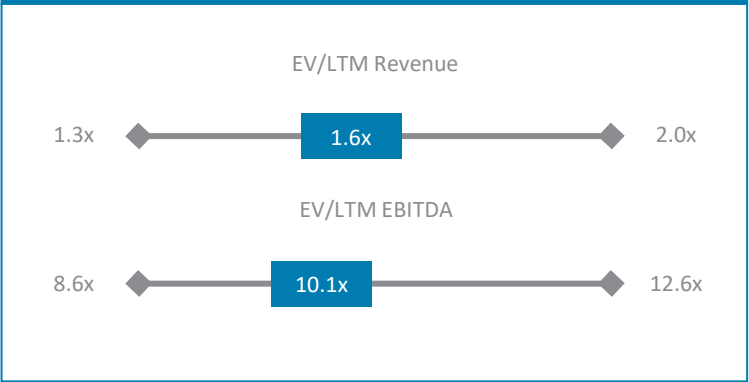


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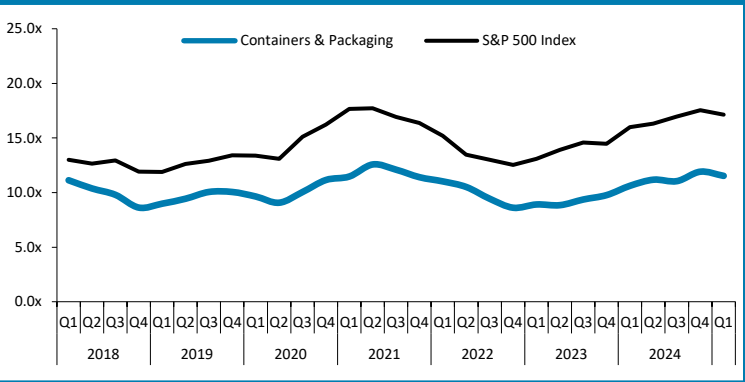
Company Name	Enterprise Value (MM)
Smurfit Westrock Plc	\$37,193.1
International Paper Company	\$32,634.2
Reliance Steel & Aluminum Co.	\$16,334.6
Cleveland-Cliffs, Inc.	\$12,573.7
Alcoa Corporation	\$10,382.9
Trinseo Plc	\$2,411.3

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Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



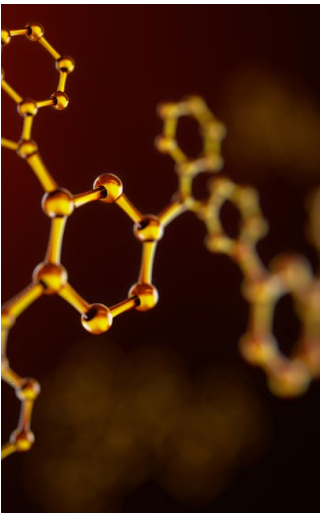
Specialty Chemicals

Sector trends ⁽¹⁾

- In 2025, the specialty chemicals sector is expected to face ongoing economic challenges despite a strong rebound in 2024, with leaders investing in decarbonization and innovation while aiming to cut costs and boost profitability. Many firms are also increasing revenue concentration in high-demand, high-margin specialty chemicals and streamlining portfolios to strengthen core businesses amid market uncertainty.
- Tariffs are not currently a significant factor in the specialty chemicals sector, as most companies have diversified their supply chains and established local production facilities to mitigate the impact of trade barriers.
- Specialty chemicals companies are increasing material discovery research by implementing artificial intelligence, reducing R&D costs by up to an estimated \$140.0 billion.

Select recent M&A activity ⁽²⁾

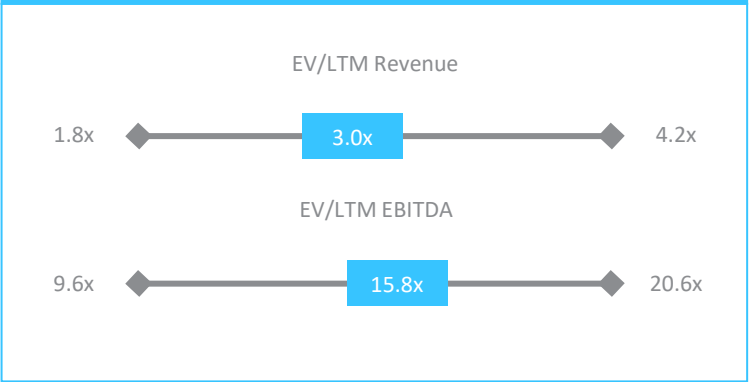
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
February 2025	Elkhart Composites, Inc.	Patrick Industries, Inc.	N/A	N/A
February 2025	Neo Performance Materials, Inc.	Wyloo Consolidated Investments Pty Ltd.	\$246.9	4.9x
January 2025	Resco Products, Inc.	RHI Magnesita N.V.	\$342.0	N/A
January 2025	FRX Polymers, Inc.	FRX Acquisition, Inc.	\$1.7	N/A



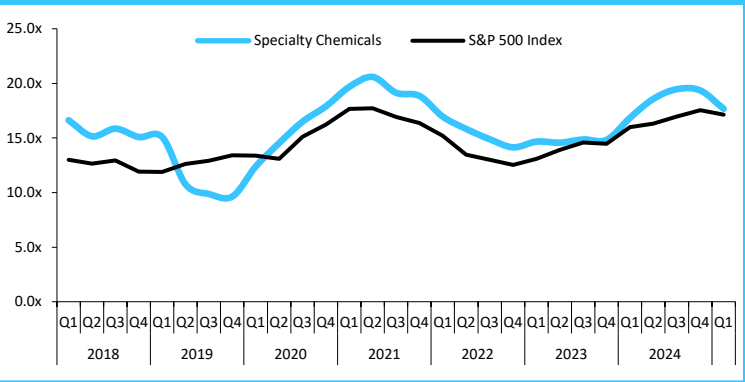
Select public comparable ⁽³⁾

Company Name	Enterprise Value (MM)
Celanese Corporation	\$18,922.7
RPM International, Inc.	\$17,062.1
Eastman Chemical Company	\$14,834.2
Axalta Coating Systems Ltd.	\$10,548.1
Element Solutions, Inc.	\$7,766.8
Ashland, Inc.	\$3,898.2

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



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Appendix

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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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