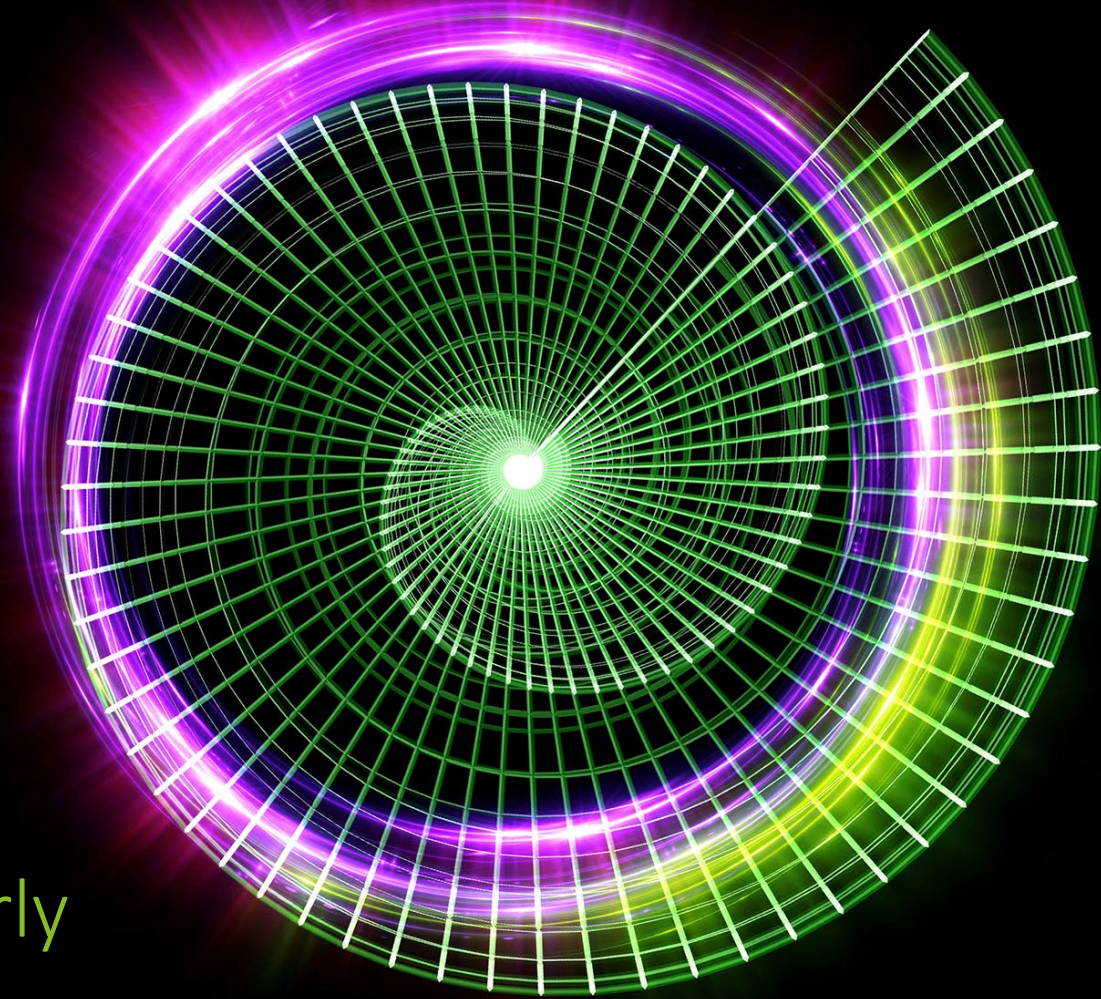


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Industrials Quarterly Update

Q3 2023



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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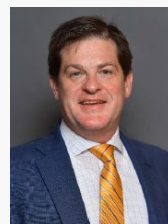
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Organization overview

#1

2022 Global M&A Advisor by deals completed ⁽¹⁾.

704

Completed deals in 2022 ⁽²⁾.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has **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

Accord Carton Co.

Deal Contacts

Will Frame, Bill Kerkam, Ali Bandeali

Client Overview

- Headquartered in Alsip, IL, Accord Carton Co. (Accord or the Company) was a family-owned leading independent manufacturer of high-quality and large-format folding cartons for a variety of end use applications, primarily food and beverage.
- Founded in 1940, the Company is housed in a well-invested and automated facility and adds value throughout the manufacturing process with a full suite of services including structural design, printing, converting, and warehousing.

Situation Overview

- Accord had a broad ownership base across the third-generation of its founding family, ranging from individuals who were active and desired to maintain their roles running the business to others who were inactive and seeking liquidity.
- Finding the right partner for Accord that would support the Company through its next phase of growth, while also satisfying the range of shareholder objectives and preserving the Company's legacy was of utmost importance.

Deal Takeaways

- DCF added significant value throughout the transaction process including:
 - Ran a highly competitive marketing process, yielding numerous indications of interest and letters of intent from both strategic and financial acquirors.
 - Assisted the Company's shareholders with selecting an acquiror that would enable them to realize their individual objectives while also supporting the continued growth of the business and its legacy.
 - Facilitated a multi-stage due diligence process to preserve shareholder value and maintain confidential company information.



Accord Carton Co.
has been acquired by

MASON WELLS

Mason Wells, Inc.

The undersigned acted as exclusive
financial advisor to Accord Carton Co.

Deloitte.

Deloitte Corporate Finance LLC

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 Thought Leadership

Deloitte thought leadership

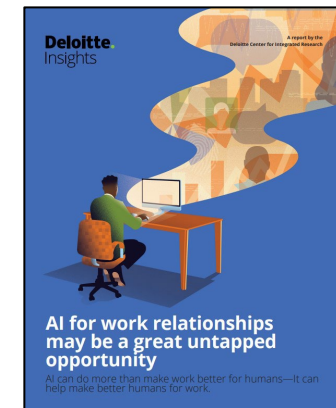
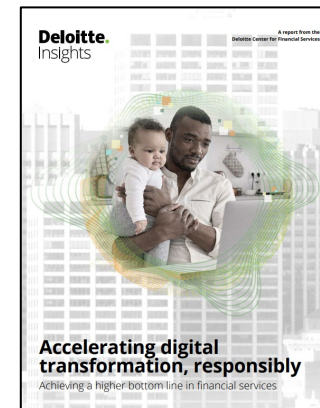
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte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



Recent insights



Notable Recent M&A Transactions ⁽¹⁾

<p>Automotive</p> 	<p>ABC Technologies Holdings, Inc. has agreed to acquire Plastikon Automotive</p> <ul style="list-style-type: none"> Plastikon Automotive, the automotive business of Plastikon Industries, is a US-based automotive interiors, assemblies and EV battery housing supplier. ABC Technologies Holdings, Inc. is a Canada based provider of motor vehicle parts and accessories. The acquisition will help strengthen ABC's plastics molding capabilities and expand its reach in the growing EV market. 	<p>Close Date: Pending EV: \$130.0 MM Rev: \$280.0 MM EV/Rev: 0.5x EV/EBITDA: N/A</p>
<p>Engineering and Construction</p> 	<p>Bigham Cable Construction, Inc. was acquired by Dycom Industries, Inc.</p> <ul style="list-style-type: none"> Bigham provides telecommunications construction services in the southeastern United States. Dycom Industries, Inc. provides specialty contracting services to the telecommunications infrastructure and utility industries in the US. The acquisition strengthens Dycom's customer base and geographic scope and expands its ability to further address growth opportunities in rural broadband deployments. 	<p>Close Date: Aug 2023 EV: \$127.0 MM Rev: \$140.0 MM EV/Rev: 0.9x EV/EBITDA: N/A</p>
<p>Distribution, Transportation, and Logistics</p> 	<p>Forward Air Corporation has agreed to acquire Omni Logistics, LLC</p> <ul style="list-style-type: none"> Omni Logistics is a provider of global third-party logistics services, including freight forwarding, e-commerce fulfillment, and other value-added supply chain services. Forward Air Corp is US-based provider of transportation services to airlines. The combination of Forward and Omni aims to create a scaled, less-than-truckload enterprise. 	<p>Close Date: Pending EV: \$3,200.0 MM Rev: \$1,643.0 MM EV/Rev: 1.9x EV/EBITDA: 17.7x</p>
<p>Metals, Plastics, and Paper Packaging</p> 	<p>Smurfit Kappa plc and WestRock to combine, creating Smurfit WestRock</p> <ul style="list-style-type: none"> WestRock Company is a US-based manufacturer of packaging products, recycled paperboard, containerboard, bleached paperboard, and merchandising displays. Smurfit Kappa Group plc is a manufacturer of containerboards, corrugated containers, and other paper-based packaging products. The merged entity aims to combine two complementary portfolios to create a global leader in sustainable packaging. 	<p>Close Date: Pending EV: \$20,968.0 MM Rev: \$20,724.3 MM EV/Rev: 1.0x EV/EBITDA: 6.3x</p>
<p>Specialty Chemicals</p> 	<p>Chase Corporation Enters Definitive Agreement to be Acquired by KKR</p> <ul style="list-style-type: none"> Chase Corp. is a global manufacturer of chemicals and industrial materials, including specialty tapes, laminates, sealants, coatings, and chemical intermediates. KKR is making its investment in Chase through its North America Fund XIII. KKR hopes to support Chase in developing new products, executing strategic transactions, and serving new end markets. The transaction is expected to complete in the fourth quarter of 2023. 	<p>Close Date: Pending EV: \$1,330.4MM Rev: \$391.9 MM EV/Rev: 3.4x EV/EBITDA: 13.6x</p>

Automotive

Sector trends ⁽¹⁾

- U.S. new vehicle sales rose in the third quarter on improving supply and steady demand, but a strike by autoworkers has muddied the outlook for the "Detroit Three" (General Motors, Ford Motor Company, and the Chrysler Corporation) for the rest of the year.
- Due to global headwinds, the automotive industry is expected to see rising material costs, supply chain disruptions, and inflation. However, the sale of electric vehicles (EV) is expected to grow by 25.0% year over year to 10.8 million units in 2023. The US is using the CHIPS Act and the Inflation Reduction Act (IRA), passed in 2022, to spur investment into domestic semiconductors, and to support EV sales through subsidies.
- Despite ongoing challenges in the automotive industry, government initiatives such as the CHIPS Act and the Inflation Reduction Act (IRA) are likely to bolster domestic semiconductor production and supporting the growth of electric vehicle (EV) sales.

Select recent M&A activity ⁽²⁾

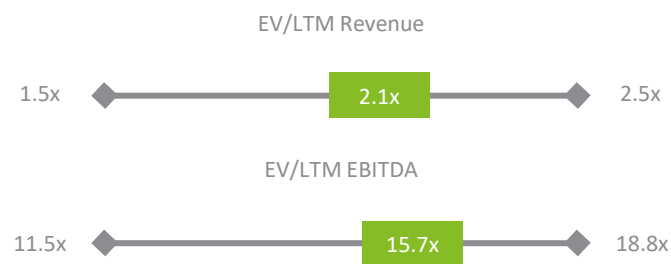
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	ABC Technologies Holdings, Inc.	Oaktree Capital Management LP; Apollo Global Management, Inc.	\$1,356.6	8.3x
Pending	Mobex Fourth & 1, LLC (Propulsion-Agnostic Business)	Linamar Corp	\$70.0	N/A
Pending	Westport Fuel Systems, Inc. (HPDI business)	AB Volvo	\$73.0	N/A
September 2023	EV Battery Pack Assets of Romeo Power	Mullen Automotive, Inc.	\$3.5	N/A



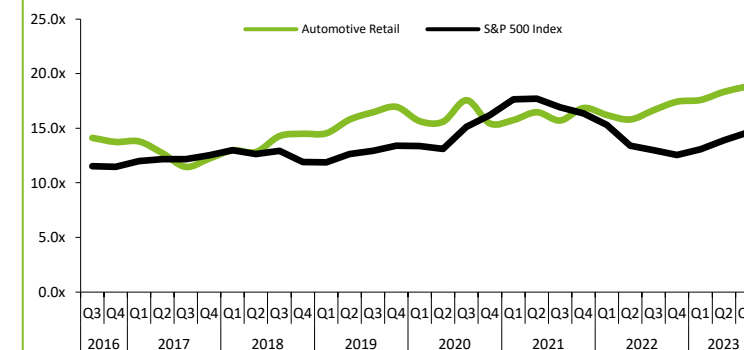
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$394,828.6
Volkswagen AG	\$264,363.9
Mercedes-Benz Group	\$170,746.0
Ford Motor Company	\$164,732.6
General Motors Company	\$143,171.6
Honda Motor Co. Ltd.	\$86,900.6

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Engineering and Construction

Sector trends ⁽¹⁾

- The short-term outlook for the global construction industry is clouded by high levels of uncertainty. With a looming economic recession in major markets, soaring energy prices, and high interest rates, growth is expected to be muted in 2023.
- Total engineering and construction spending for the U.S. is forecasted to end 2023 up 3.0%, compared to up 11.0% in 2022.
- Exceptional growth across nonresidential buildings and nonbuilding structures will uphold industry spending in 2023, with several segments anticipated to reach strong, double-digit growth rates through the end of the year. These higher-growth segments include multifamily, lodging, commercial, manufacturing, highway, and street.
- Single-family residential construction spending in 2023 is expected to see a contraction from its 2022 levels.

Select recent M&A activity ⁽²⁾

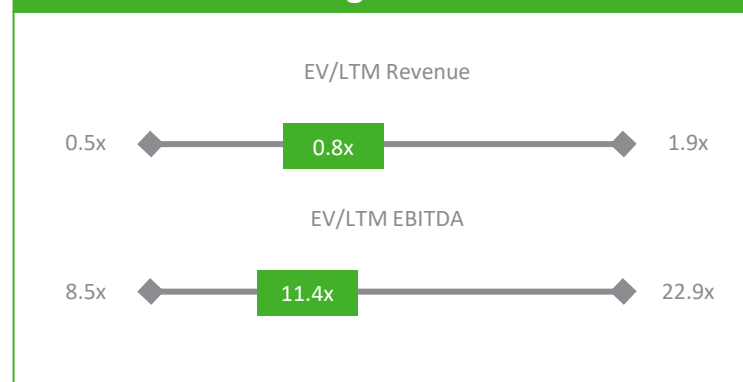
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Argos USA Corp.	Summit Materials, Inc.	\$3169.2	N/A
Pending	Brockway-Smith Co.	Boise Cascade Co	\$172.0	N/A
September 2023	Republic Tube LLC (Pipe Processing Facility)	Tenaris SA	\$100.0	N/A
July 2023	Crossroads Roofing Supply, Inc.	Beacon Roofing Supply, Inc. (NasdaqGS:BECN)	\$804.5	N/A



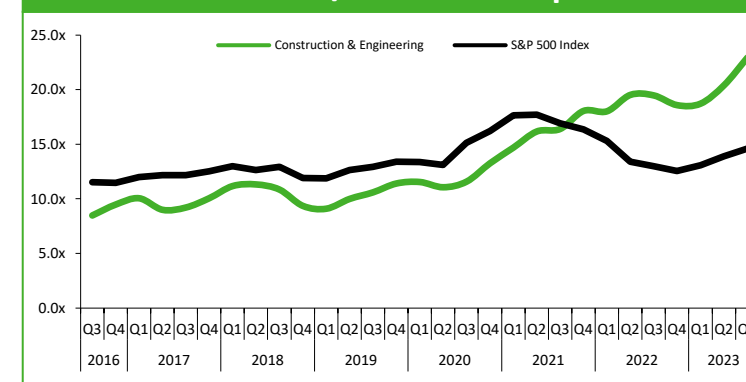
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Quanta Services, Inc.	\$31,324.6
Vulcan Materials Company	\$31,204.2
WSP Global, Inc.	\$20,939.6
AECOM	\$13,349.0
EMCOR Group, Inc.	\$9,983.4
MasTec, Inc.	\$9,144.1

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Distribution, Transportation, and Logistics

Sector trends ⁽¹⁾

- In recent years, the demand for an efficient supply chain has risen significantly, as it now serves as a competitive advantage for companies. This has driven companies to reinvent their supply chain processes with the goal of achieving more efficiency, predictability, transparency, and sustainability. Slight stagnation from this rising demand over the first half of 2023 is due to lingering economic uncertainties.
- Third-party logistics providers have begun investing more capital into their technology offerings than shipment companies.
- Numerous businesses have shifted from considering reshoring as a strategic option to experiencing it as a tangible market reality. As per the Kearney Reshoring Index, imports of Mexican manufactured goods into the US have surged by 26.0% since spring 2020.

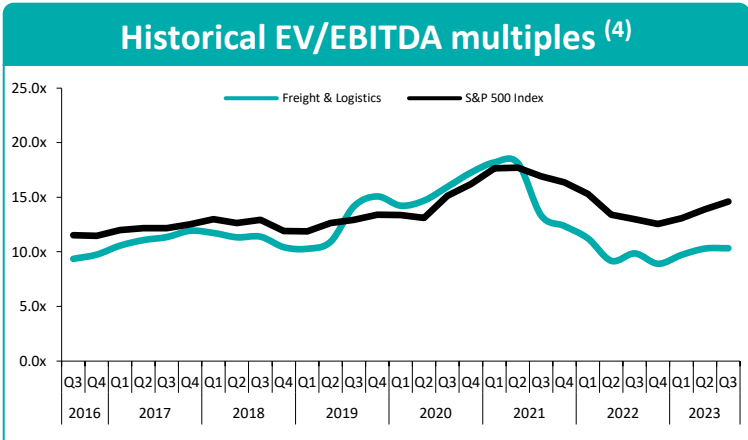
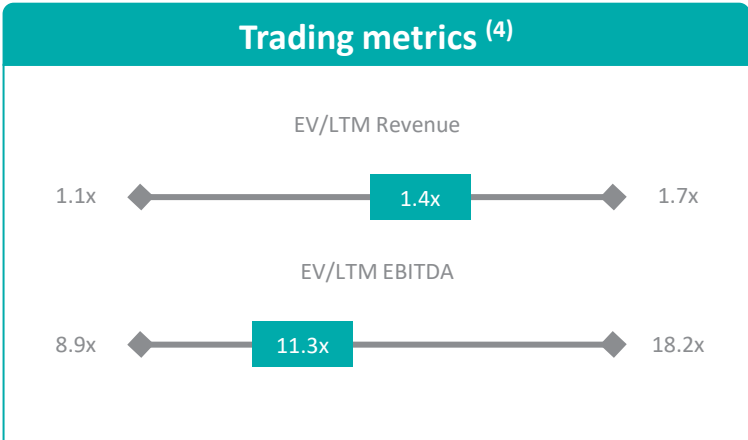
Select recent M&A activity ⁽²⁾

Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Bighorn Airways, Inc.	Bridger Aerospace Group Holdings, Inc. (NasdaqGM:BAER)	\$39.2	N/A
Pending	American Tanker Holding Co.	Maritime Partners, LLC	\$746.7	N/A
August 2023	M&M Transport Services, Inc.	Schneider National, Inc. (NYSE:SNDR)	\$225.0	N/A
July 2023	Crane Transport	Titanium Transportation Group, Inc.	\$53.0	N/A



Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Expeditors International, Inc.	\$15,783.8
C.H. Robinson Worldwide, Inc.	\$11,915.6
XPO, Inc.	\$11,610.1
GXO Logistics, Inc.	\$10,769.6
Werner Enterprises, Inc.	\$3,143.0
Hub Group, Inc.	\$2,687.4



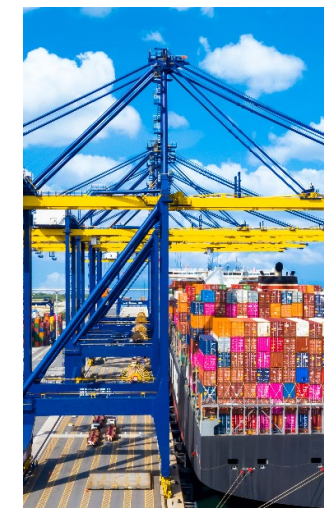
Metals, Plastics, and Paper Packaging

Sector trends ⁽¹⁾

- The focus on sustainability is expected to continue to drive packaging innovation in 2023. This includes the growth of recycling and using biodegradable forms of polyethylene terephthalate (PET). While the industry continues to face sustainability issues due to the nature of PET production, recycling streams and new developments are helping to counter such problems.
- A heightened focus on sustainability and innovation is driving M&A activity in the packaging space. Current trends, including smart packaging technology, advanced materials like bioplastics, and sustainable industry practices, among others, present investors with new opportunities to create value.
- Paper and paperboard packaging products are expected to be the highest growth segment in the market because of the increasing use of sustainable materials in packaging.

Select recent M&A activity ⁽²⁾

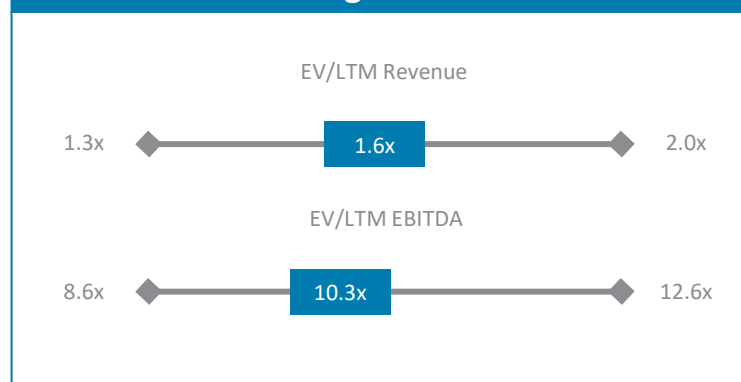
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Bell Incorporated	Graphic Packaging Holding Company (NYSE:GPK)	\$262.5	N/A
Pending	Veritiv Corp. (NYSE:VRTV)	Clayton, Dubilier & Rice, LLC	\$4072.1	8.9x
Pending	Guardian Packaging Industries, LP	Evergreen Hill Enterprise Pte. Ltd.	\$620.0	6.5x
August 2023	ColePak, Inc.	Greif, Inc. (NYSE:GEF)	\$147.1	N/A



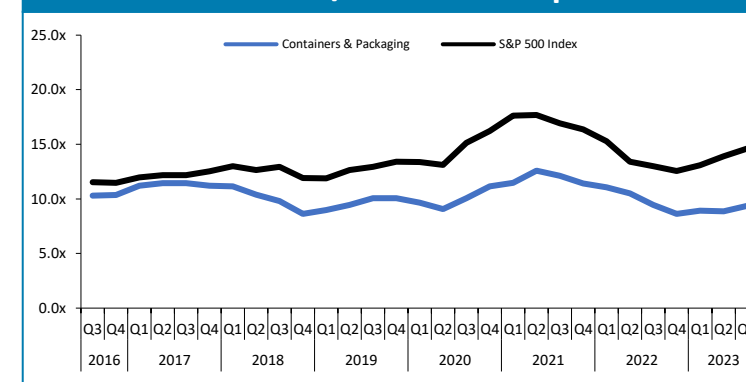
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
International Paper Company	\$18,643.0
WestRock Company	\$17,802.6
Reliance Steel & Aluminum Co.	\$15,914.8
Cleveland-Cliffs, Inc.	\$12,144.7
Alcoa Corporation	\$7,645.7
Trinseo Plc	\$2,407.5

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



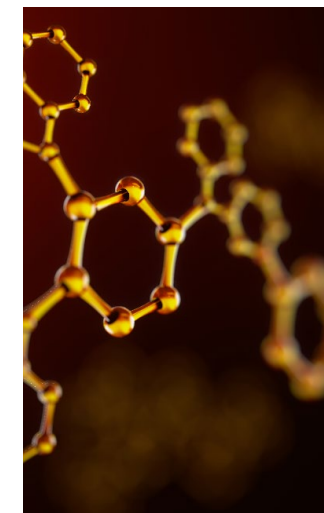
Specialty Chemicals

Sector trends ⁽¹⁾

- In the ongoing evolution of the US chemical sector, marked by portfolio realignments, supply chain refinements, and progressive material breakthroughs, 2023 has primed the arena for a significant shift in the materials landscape.
- This calls for a move from scaled, global, and efficient production to sustainable, resilient, and increasingly regional production.
- Profitability is expected to moderate in 2024, albeit the extent is expected to be mild enough to not trigger an outlook change at this stage.
- The longer-term outlook for US chemical industry is positive with the natural gas liquids feedstock advantage continuing to favor US production for the foreseeable future. In addition, capacity expansions motivated by recent legislation (IRA, IJJA, CHIPS) and re-/near-shoring of manufacturing to North America will help support the industry going forward.

Select recent M&A activity ⁽²⁾

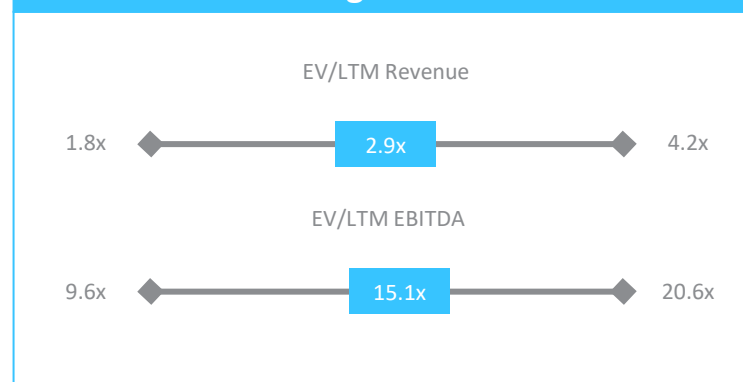
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Eastman Chemical Co (Texas city operations)	INEOS Acetyls	\$490.0	N/A
Pending	DuPont de Nemours, Inc. (Delrin® acetal homopolymer business)	Jordan Co LP	\$1,997.5	N/A
Pending	Cross Technologies Group	Moresco USA, Inc.	\$8.8	N/A
July 2023	EcoTech Enterprises	Hawkins, Inc.	\$3.4	N/A



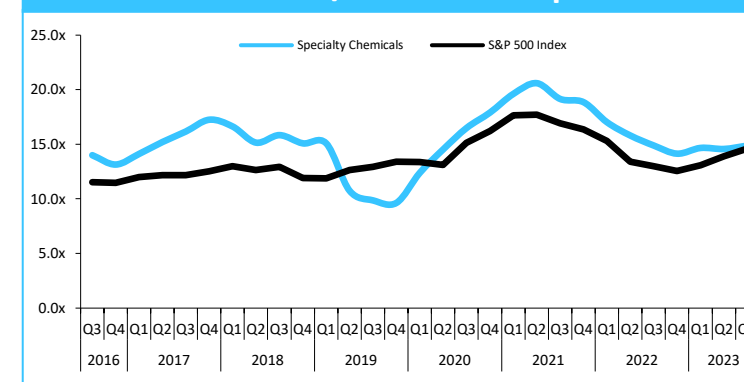
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Celanese Corporation	\$27,663.1
RPM International Inc.	\$15,026.5
Eastman Chemical Company	\$14,264.7
Axalta Coating Systems Ltd.	\$9,057.7
Element Solutions Inc	\$6,478.1
Ashland Inc.	\$5,294.4

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Appendix

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2. Refers to global DCF platform. Includes number of deals closed for the twelve months ending December 31, 2022.

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