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Industrials Quarterly Update

Q1 2021

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Industrials trends

Engineering and Construction[1]

The engineering and construction industry was well-positioned to weather the economic shock from COVID-19, with strong control over its leverage and smart cost savings. In 2021, connected technologies and an increase in associated investments should help firms realize new operational efficiencies. New business models and an increase in M&A activity are further accelerating the shift toward digital transformation in engineering and construction, as well as operational efficiencies.

Chemicals[2]

COVID-19 had a strong impact on the chemical industry which experienced a significant decline in 2020. To succeed in the shifting industry landscape, companies will likely need to consider implementing a series of targeted, strategic initiatives across major functional areas such as R&D and technology. A critical aspect will be understanding customer behaviors and understanding how the recovery will affect companies across different end-markets.

Power and Utilities[3]

In 2021, the new Biden Administration is expected to usher in an acceleration in the energy industry's transition and convergence. The power and utilities industry is expected to lead the transition, as the new plan envisions the industry achieving an even more ambitious target of net zero emissions by 2035. The broader energy industry could start to converge, as many players seek to serve a growing clean power industry in an economy increasingly moving toward electrification.

Renewable Energy[4]

Renewable growth is expected to accelerate in 2021 as the new Biden Administration starts to execute on a platform that includes rejoining the Paris Climate Accord. The potential for increasing renewable energy demand, as well as the electrification of the transportation and industrial sector and oil and gas companies' plans to increase participation in the electricity value chain, are accelerating energy industry convergence. These trends may foster collaboration that gives rise to new business models and advances

In the news

February 2, 2021[5] – Blackstone (NYSE:BX) has a reached a definitive agreement to acquire Interior Logic Group Holdings, LLC for a total transaction value of approximately $1.6 billion. ILG is a leading, data-driven and technology-enabled provider of interior design, supply chain and installation management solutions to several of the nation's largest single-family homebuilders.

February 9, 2021[6] – Cubic Corp. has agreed to be acquired by Veritas Capital and Evergreen Coast Capital in a deal valued at $2.8 billion. As part of the transaction, the private equity firms will pay $70 for each share in cash. That represents a premium of approximately 58% to Cubic's stock price at the close on Sep. 18, 2020, the day before buyout talks were announced. Cubic targets defense and transportation markets by providing defense training technologies, surveillance, integrated payment and information systems to mass transit agencies and other products.

February 19, 2021[7]– Regal Beloit Corporation announced its $9.1 billion combination with the Process & Motion Control (PMC) Business of Rexnord Corporation. The transaction is structured as a Reverse Morris Trust in which the PMC business will be spun off by Rexnord to Rexnord's public stockholders and immediately combined with Regal Beloit in a stock-for-stock merger. The PMC platform designs and markets highly-engineered mechanical components used within complex systems.

In this update

- Industrials trends
- Economic outlook
- Industry analysis
- Select M&A transactions
- Appendix

This update will focus on news and trends in the following areas:

- Engineering and Construction
- Chemicals
- Power and Utilities
- Renewable Energy

Who we are

Deloitte Corporate Finance LLC (DCF) is a leading global middle market M&A adviser. DCF professionals have extensive knowledge in the industrials space and use their experience to help clients create and act upon opportunities for liquidity, growth, and long-term advantages.

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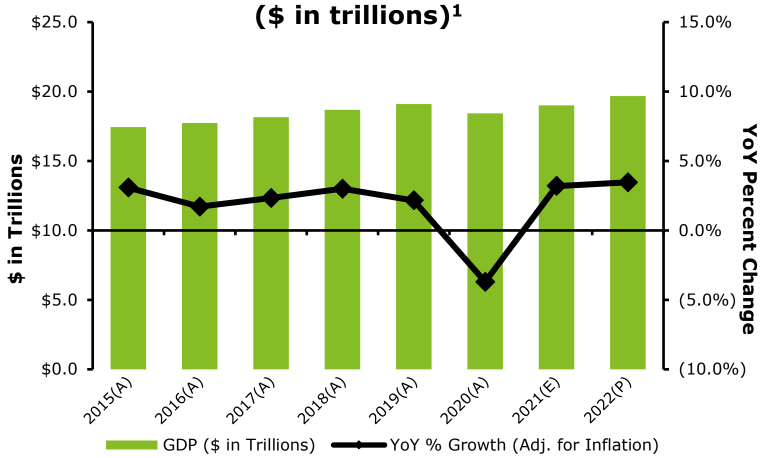
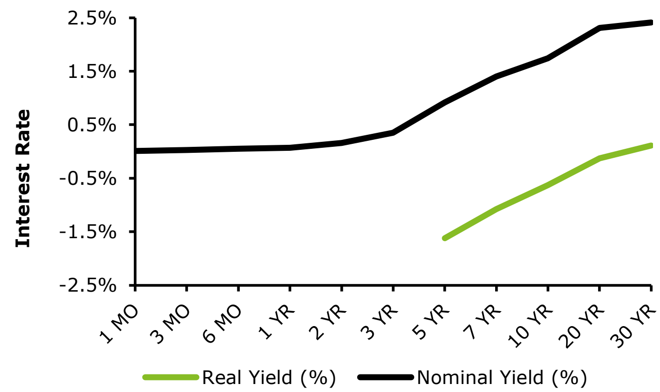
Macroeconomic outlook

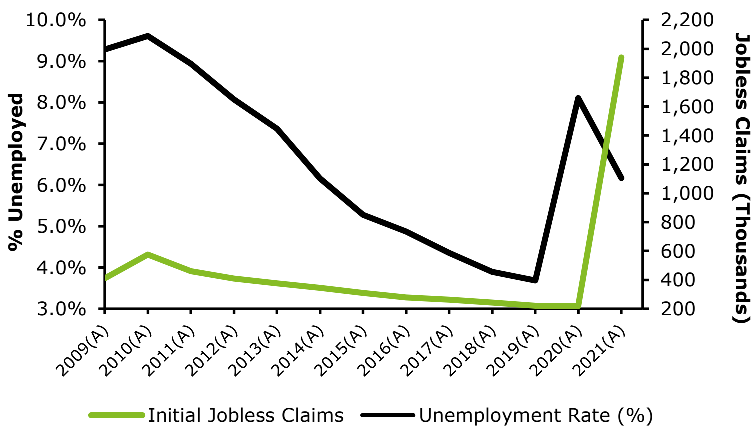
US gross domestic product ($ in trillions)[1]



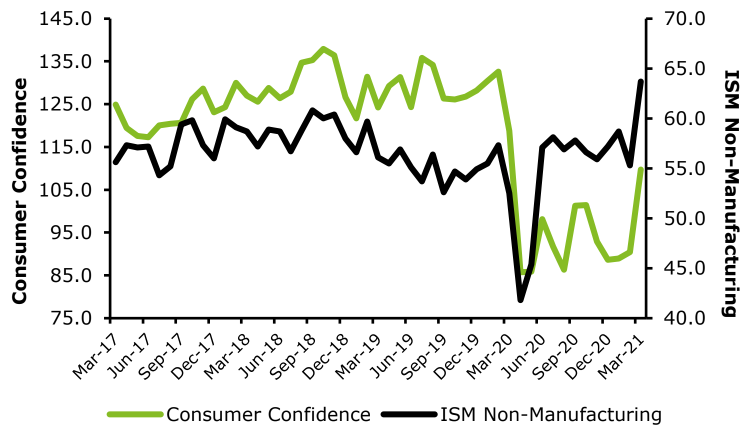
US treasury yield curve (nominal vs. real)[2]



US unemployment rate (percent unemployed)[3]



ISM non-manufacturing index and consumer confidence index[4]



Industrials sector outlook

ISM purchase managers index[5]

Industrial production index (YoY growth)[6]

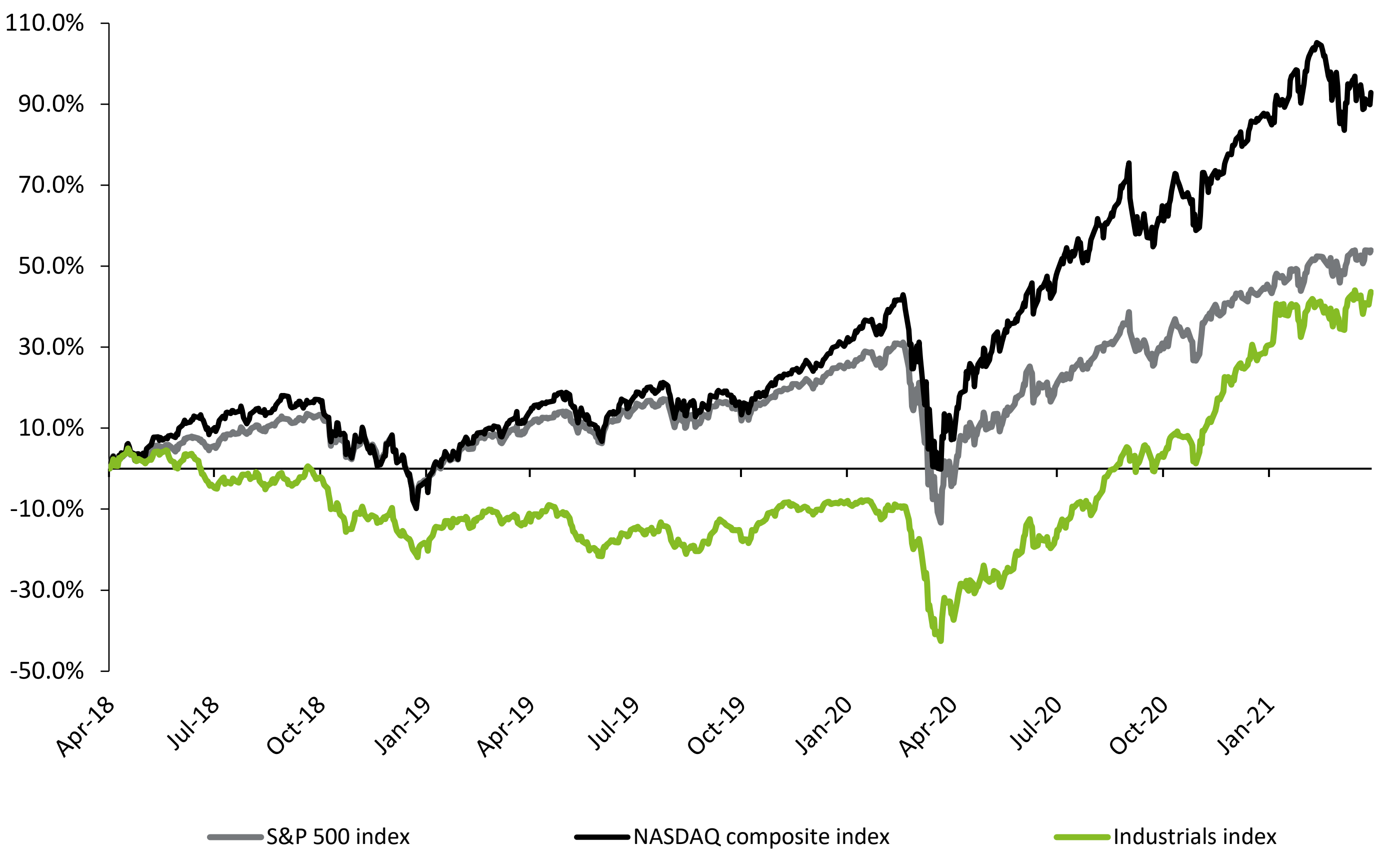
Note:
An ISM purchase managers index value above 50 signals economic expansion.

Industrials sector breakdown and trading statistics[1]

Sector	Number of Companies	% of 52 Week High	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value	Last Twelve Months EV/ Revenue	Last Twelve Months EV/ EBITDA	NTM EV/ EBITDA
($ in Millions)								
Automotive	17	92.2 %	$4,783.5	8.5 %	$98,177.7	0.9 x	11.0 x	7.7 x
Building products, electric products, industrial safety	19	93.9	452.9	12.9	6,699.8	1.7	13.4	10.0
Capital equipment & rental services	22	95.3	333.6	14.5	4,315.4	1.6	14.8	11.0
Distribution, transportation & logistics	19	95.1	1050.1	9	14,222.8	1.4	14.7	11.0
Engineering & construction	30	84.4	209.1	7.3	2,684.7	0.6	12.5	7.0
Metals, plastics & paper packaging	16	92.1	990.2	15.2	10,397.6	1.5	9.9	9.0
Specialty chemicals	11	94.2	892.4	18.9	9,724.5	2.9	18.4	11.3
Industrials Sector	**134**	**95.0 %**	**$669.4**	**10.9 %**	**$8,387.1**	**1.3 x**	**12.8 x**	**9.4 x**

Public comparables three-year stock market performance[2]

S&P 500 index	53.9 percent
NASDAQ composite index	92.8 percent
Industrials index	43.6 percent

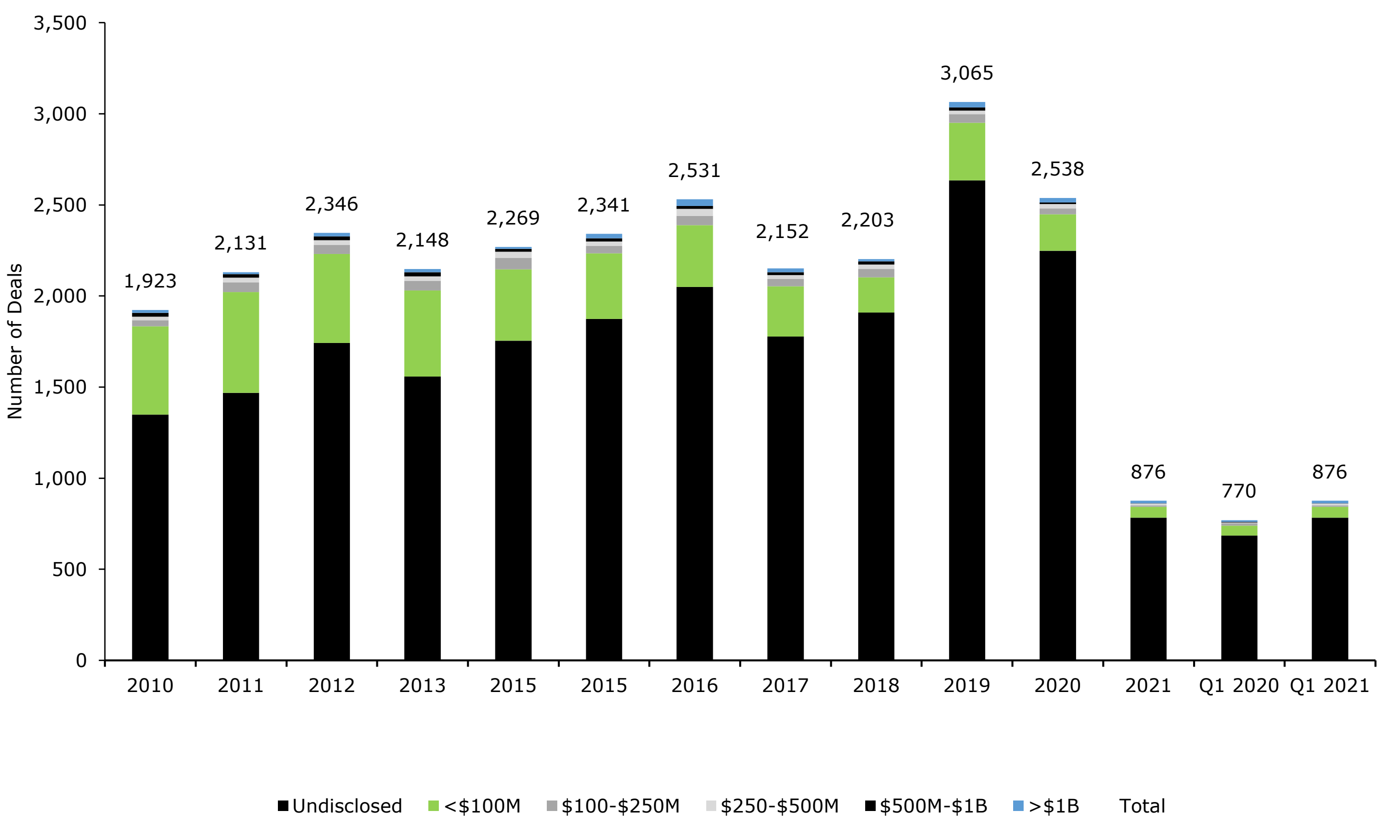


Select large industrials M&A transactions[1]

($ in Millions)

Announced Date	Target/Acquiror	Business Description	Enterprise Value (EV)	EV/ Revenue	EV/ EBITDA
Feb-21	**Interior Logic Group Holdings** The Blackstone Group	Interior Logic Group Holdings is a data-driven and technology-enabled provider of interior design, supply chain and installation management solutions.	1,600.0	0.9 x	9.8 x
Feb-21	**Trippe Manufacturing Company** Eaton Corporation plc	Trippe manufacturers and markets power protection and connectivity solutions.	1,650.0	NA	NA
Feb-21	**Cubic Corporation** Veritas Capital Fund Management, LLC	Cubic is a technology-driven, leading provider of integrated solutions that increase situational understanding for transportation, defense C4ISR, and training customers.	3,450.2	2.3 x	16.5 x
Feb-21	**Process & Motion Control Segment of Rexnord Corporation** Regal Beloit Corporation	Rexnord's process and motion control segment designs, manufacturers, markets, and services specified, highly engineered mechanical components.	3,763.0	NA	NA
Mar-21	**Kansas City Southern** Canadian Pacific Railway Limited	Big River Steel LLC owns and operates a steel mill and recycling facility and is based in Arkansas.	29,013.0	11.0 x	20.4x

Annual US industrials M&A transaction volume[2]



Recent transactions[1]

Target/Acquiror	Sub-Sector	Announced Date	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value (EV)	EV/ Revenue	EV/ EBITDA
				Last Twelve Months					
($ in Millions)									
Arcturus UAV, Inc. AeroVironment, Inc.	Aerospace and Defense	Jan-21	Feb-21	$84.0	$35.0	41.7%	$409.9	4.9x	11.7x
Trippe Manufacturing Company Eaton Corporation plc	Electrical Components and Equipment	Jan-21	Mar-21	NA	NA	NA	$1,650.0	NA	NA
Interior Logic Group Holdings, LLC The Blackstone Group Inc.	Diversified Support Services	Feb-21	Pending	$1,703.2	$163.1	9.6%	$1,600.0	0.9x	9.8x
General Tools & Instruments LLC Worthington Industries, Inc.	Building Products	Feb-21	Jan-21	$68.2	$15.2	22.3%	$120.6	1.8x	7.9x
BPLI Holdings Inc. Name 3 Capital Inc.	Aerospace and Defense	Feb-21	Apr-21	$20.5	$4.8	23.5%	$17.9	0.9x	3.7x
Cubic Corporation Veritas Capital Fund Management, LLC	Aerospace and Defense	Feb-21	Pending	$1,466.2	$206.2	14.1%	$3,450.2	2.3x	16.5x
High Pressure Solutions Segment of Ingersoll Rand Inc. AIP, LLC	Industrial Machinery	Feb-21	Apr-21	$195.6	$12.1	6.2%	$545.5	2.8x	NM
Process & Motion Control Segment of Rexnord Corporation Regal Beloit Corporation	Industrial Machinery	Feb-21	Pending	NA	NA	NA	$3,763.0	NA	NA
Whitney, Bradley and Brown, Inc. Serco Group plc	Aerospace and Defense	Feb-21	Pending	$212.0	$29.0	13.7%	$295.0	1.4x	10.2x
Aegion Corporation New Mountain Capital, LLC	Construction and Engineering	Feb-21	Pending	$807.8	$130.0	16.1%	$1,157.4	1.4x	8.9x
Dorner Mfg. Corp. Columbus McKinnon Corporation	Industrial Machinery	Mar-21	Apr-21	$98.0	$26.0	26.5%	$485.0	4.9x	18.7x
Senior Operations LLC PCX Aerostructures, LLC	Aerospace and Defense	Mar-21	Pending	NA	$7.0	NA	$73.2	NA	10.4x
Willis Lease Finance Corporation CFW Partners	Trading Companies and Distributors	Mar-21	Pending	$288.8	$201.3	69.7%	$2,888.7	10.0x	14.3x
Kansas City Southern Canadian Pacific Railway Limited	Railroads	Mar-21	Pending	$2,632.6	$1,423.4	54.1%	$29,013.2	11.0x	20.4x
Cubic Corporation Singapore Technologies Engineering Ltd.	Aerospace and Defense	Mar-21	Pending	$1,466.2	$206.2	14.1%	$3,508.2	2.4x	17.0x
Houston Wire & Cable Company Omni Cable Corporation	Trading Companies and Distributors	Mar-21	Pending	$337.0	$4.6	1.6%	$135.7	0.5x	29.8x
Median				**$287.4**	**$82.5**	**19.2%**	**$1,157.4**	**2.4 x**	**15.0 x**
Mean				**$783.7**	**$211.1**	**24.5%**	**$3,348.4**	**3.6 x**	**16.4 x**

Appendix

Public comparables analysis[1]

Company (ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months EV/ Revenue	Last Twelve Months EV/ EBITDA	NTM EV/ EBITDA
($ in Millions)									
Automotive									
Bayerische Motoren Werke Aktiengesellschaft (DB:BMW)	98.1 %	$121,088.7	0.2 %	$10,718.0	8.9 %	$173,449.0	1.4 x	16.2 x	N/A
Daimler AG (XTRA:DAI)	98.8	185,566.9	(1.5)	20,662.0	11.1	237,896.9	1.3	11.5	8.7 x
Ford Motor Company (NYSE:F)	89.4	127,144.0	(6.7)	4,807.0	3.8	180,787.7	1.4	37.6	NM
General Motors Company (NYSE:GM)	92.9	122,485.0	(5.6)	13,653.0	11.1	175,065.8	1.4	12.8	7.4
Honda Motor Co., Ltd. (TSE:7267)	95.0	126,006.7	(5.1)	10,232.6	8.1	96,952.2	0.8	9.5	9.5
Hyundai Motor Company (KOSE:A005380)	75.8	95,562.4	2.6	4,760.0	5.0	102,448.7	1.1	21.5	10.3
Isuzu Motors Limited (TSE:7202)	92.7	18,117.6	(3.3)	1,678.0	9.3	9,211.7	0.5	5.5	4.7
Kia Corporation (KOSE:A000270)	81.9	54,369.0	3.4	3,939.3	7.2	25,746.3	0.5	6.5	3.9
Mazda Motor Corporation (TSE:7261)	87.8	27,454.2	(6.0)	678.4	2.5	6,675.3	0.2	9.8	3.6
Mitsubishi Corporation (TSE:8058)	93.1	120,735.7	18.9	4,685.7	3.9	99,403.2	0.8	21.2	12.4
Renault SA (ENXTPA:RNO)	91.6	53,179.2	(9.6)	2,819.6	5.3	63,130.4	1.2	22.4	9.7
SAIC Motor Corporation Limited (SHSE:600104)	68.8	113,674.1	(5.2)	5,044.4	4.4	29,108.0	0.3	5.8	5.7
Subaru Corporation (TSE:7270)	80.4	28,431.9	(5.4)	3,489.9	12.3	8,064.0	0.3	2.3	2.7
Suzuki Motor Corporation (TSE:7269)	86.6	29,435.0	(5.9)	3,154.2	10.7	22,675.5	0.8	7.2	5.4
Tesla, Inc. (NasdaqGS:TSLA)	73.5	31,536.0	38.9	4,273.0	13.5	630,590.1	20.0	147.6	NM
Toyota Motor Corporation (TSE:7203)	96.7	257,977.5	(3.1)	34,042.3	13.2	358,646.2	1.4	10.5	10.1
Volkswagen AG (XTRA:VOW3)	95.6	272,641.0	(1.0)	28,252.0	10.4	352,357.9	1.3	12.5	8.1
Median	**92.2 %**	**$117,204.9**	**(4.2) %**	**$4,783.5**	**8.5 %**	**$98,177.7**	**0.9 x**	**11.0 x**	**7.7 x**
Mean	**89.1 %**		**(2.1) %**		**7.9 %**		**0.9 x**	**13.3 x**	**7.3 x**
Building products, electric products, industrial safety									
Beacon Roofing Supply, Inc. (NasdaqGS:BECN)	96.4 %	$7,105.1	16.5 %	$509.3	7.2 %	$6,699.8	0.9 x	13.2 x	12.6 x
BlueLinx Holdings Inc. (NYSE:BXC)	86.5	3,097.3	19.5	156.6	5.1	1,029.2	0.3	6.6	8.3
BMC Stock Holdings, Inc.	N/A	3,881.7	5.9	284.7	7.3	-	0.0	0.0	N/A
Boral Limited (ASX:BLD)	98.7	4,177.2	2.9	464.8	11.1	6,931.8	1.7	14.9	10.3
Builders FirstSource, Inc. (NasdaqGS:BLDR)	98.6	8,558.9	6.8	660.4	7.7	11,260.0	1.3	17.0	8.2
Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)	98.4	46,639.8	(2.2)	4,996.9	10.7	40,365.2	0.9	8.1	6.8
Cornerstone Building Brands, Inc. (NYSE:CNR)	98.0	4,617.4	23.8	574.9	12.5	5,065.8	1.1	NM	7.6
Eagle Materials Inc. (NYSE:EXP)	96.9	1,631.3	5.7	491.1	30.1	6,590.0	4.0	13.4	11.5
Emerson Electric Co. (NYSE:EMR)	96.8	16,795.0	1.9	3,702.0	22.0	60,254.7	3.6	16.3	15.1
Gibraltar Industries, Inc. (NasdaqGS:ROCK)	90.9	1,032.6	1.5	134.0	13.0	3,136.1	3.0	23.4	16.7
Huttig Building Products, Inc. (NasdaqCM:HBP)	83.8	792.3	1.7	19.0	2.4	232.5	0.3	NM	NM
James Hardie Industries plc (ASX:JHX)	94.8	2,774.9	11.1	713.2	25.7	14,697.8	5.3	20.6	19.1
Martin Marietta Materials, Inc. (NYSE:MLM)	94.4	4,432.1	6.0	1,338.7	30.2	23,700.9	5.3	17.7	17.6
Owens Corning (NYSE:OC)	99.9	7,055.0	3.4	1,345.0	19.1	12,464.0	1.8	9.3	7.9
Summit Materials, Inc. (NYSE:SUM)	89.7	2,332.5	6.5	445.4	19.1	4,801.5	2.1	10.8	9.7
U.S. Concrete, Inc. (NasdaqGS:USCR)	83.9	1,365.7	0.7	170.3	12.5	1,918.6	1.4	11.3	9.2
USG Corporation	N/A	3,336.0	4.6	430.0	12.9	6,787.5	2.0	15.8	N/A
Vulcan Materials Company (NYSE:VMC)	94.4	4,856.8	7.7	1,298.5	26.7	24,587.9	5.1	18.9	18.7
Wienerberger AG (WBAG:WIE)	100.0	4,103.5	2.4	604.1	14.7	5,246.4	1.3	8.7	7.2
Median	**96.4 %**	**$4,103.5**	**5.7 %**	**$509.3**	**12.9 %**	**$6,699.8**	**1.7 x**	**13.4 x**	**10.0 x**
Mean	**94.2 %**		**6.7 %**		**15.3 %**		**2.2 x**	**13.3 x**	**11.7 x**
Capital equipment & rental services									
Aggreko Plc (LSE:AGK)	96.7 %	$1,863.6	(7.0) %	$554.3	29.7 %	$3,608.8	1.9 x	6.5 x	5.0 x
Ashtead Group plc (LSE:AHT)	99.8	6,700.6	10.2	2,904.2	43.3	33,497.7	5.0	11.5	11.0
Astec Industries, Inc. (NasdaqGS:ASTE)	97.8	1,024.4	(4.7)	78.5	7.7	1,587.4	1.5	20.2	14.3
Caterpillar Inc. (NYSE:CAT)	97.9	41,748.0	(2.8)	7,294.0	17.5	155,927.0	3.7	21.4	18.9
Cervus Equipment Corporation (TSX:CERV)	94.6	963.7	0.2	43.9	4.6	312.7	0.3	7.1	5.8
CNH Industrial N.V. (NYSE:CNHI)	98.1	26,032.0	(2.1)	1,532.0	5.9	39,471.5	1.5	25.8	15.4
Cummins Inc. (NYSE:CMI)	93.0	19,811.0	(1.0)	2,582.0	13.0	39,490.4	2.0	15.3	11.5
Deere & Company (NYSE:DE)	94.8	36,995.0	6.8	6,479.0	17.5	156,365.9	4.2	24.1	19.8
Finning International Inc. (TSX:FTT)	92.9	4,862.7	(0.3)	401.8	8.3	5,120.2	1.1	12.7	8.3
H&E Equipment Services, Inc. (NasdaqGS:HEES)	97.2	1,169.1	4.3	146.9	12.6	2,449.6	2.1	16.7	6.2
Herc Holdings Inc. (NYSE:HRI)	92.9	1,798.9	0.0	302.2	16.8	5,022.0	2.8	16.6	5.8
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)	91.8	13,694.8	(1.2)	443.6	3.2	11,067.3	0.8	NM	19.1
Manitex International, Inc. (NasdaqCM:MNTX)	86.8	167.5	(7.7)	3.2	1.9	199.7	1.2	63.0	18.7
McGrath RentCorp (NasdaqGS:MGRC)	94.5	572.6	7.4	149.5	26.1	2,208.1	3.9	14.8	9.1
Nishio Rent All Co., Ltd. (TSE:9699)	98.5	1,435.3	5.4	366.2	25.5	1,186.9	0.8	3.2	3.0
Oshkosh Corporation (NYSE:OSK)	96.8	6,738.2	(2.2)	570.9	8.5	8,257.7	1.2	14.5	12.3
Strongco Corporation	N/A	305.8	2.0	18.1	5.9	-	0.0	0.0	N/A
The Manitowoc Company, Inc. (NYSE:MTW)	86.4	1,443.4	(3.0)	81.5	5.6	936.0	0.6	11.5	11.2
Toromont Industries Ltd. (TSX:TIH)	99.3	2,730.3	14.0	411.9	15.1	6,400.0	2.3	15.5	13.8
United Rentals, Inc. (NYSE:URI)	97.6	8,530.0	8.7	2,283.0	26.8	34,021.6	4.0	14.9	8.0
Vp plc (LSE:VP.)	93.0	411.8	6.6	90.4	22.0	706.1	1.7	7.8	5.3
Wajax Corporation (TSX:WJX)	90.1	1,116.5	2.6	75.2	6.7	639.9	0.6	8.5	5.9
Median	**94.8 %**	**$1,831.3**	**0.1 %**	**$384.0**	**12.8 %**	**$4,315.4**	**1.6 x**	**14.8 x**	**11.0 x**
Mean	**94.8 %**		**1.6 %**		**14.7 %**		**2.0 x**	**15.8 x**	**10.9 x**

Note:
Tesla Motors excluded from automotive mean and median calculations due to abnormally high growth and low profitability.

Public comparables analysis (cont.)[1]

							Last Twelve Months		NTM
Company (ticker)	**% of 52 Week High**	**LTM Revenue**	**Revenue CAGR (3 Yr)**	**LTM EBITDA**	**EBITDA Margin**	**Enterprise Value ("EV")**	**EV/ Revenue**	**EV/ EBITDA**	**EV/ EBITDA**
($ in Millions)									
Distribution, transportation & logistics									
ArcBest Corporation (NasdaqGS:ARCB)	96.0 %	$2,940.2	1.3 %	$213.3	7.3 %	$1,864.0	0.6 x	8.7 x	6.6 x
C.H. Robinson Worldwide, Inc. (NasdaqGS:CHRW)	91.0	16,207.1	2.9	752.4	4.6	13,924.7	0.9	18.5	15.8
Deutsche Post AG (XTRA:DPW)	99.3	82,047.7	3.4	7,529.1	9.2	83,694.3	1.0	11.1	7.1
Echo Global Logistics, Inc. (NasdaqGS:ECHO)	92.0	2,511.5	8.9	48.4	1.9	971.2	0.4	20.0	10.0
Expeditors International of Washington, Inc. (NasdaqGS:EXPD)	99.8	10,116.5	13.5	997.4	9.9	17,261.1	1.7	17.3	16.9
FedEx Corporation (NYSE:FDX)	92.8	78,752.0	7.2	8,586.0	10.9	104,945.1	1.3	12.2	9.7
Forward Air Corporation (NasdaqGS:FWRD)	95.6	1,269.6	2.8	115.0	9.1	2,664.1	2.1	23.2	16.1
Hapag-Lloyd Aktiengesellschaft (DB:HLAG)	72.2	15,623.7	8.6	2,608.7	16.7	33,136.6	2.1	12.7	N/A
Hub Group, Inc. (NasdaqGS:HUBG)	98.5	3,495.6	3.8	237.2	6.8	2,530.4	0.7	10.7	8.9
J.B. Hunt Transport Services, Inc. (NasdaqGS:JBHT)	99.9	9,973.9	9.9	1,295.2	13.0	19,076.3	1.9	14.7	11.9
Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	98.6	4,772.1	11.7	1,150.1	24.1	8,953.6	1.9	7.8	6.5
Kuehne + Nagel International AG (SWX:KNIN)	99.2	23,037.0	3.1	1,444.5	6.3	35,065.0	1.5	24.3	17.8
Landstar System, Inc. (NasdaqGS:LSTR)	98.2	4,495.9	4.7	363.5	8.1	6,328.5	1.4	17.4	13.3
Nippon Yusen Kabushiki Kaisha (TSE:9101)	90.3	15,125.3	(10.0)	1,637.5	10.8	14,222.8	0.9	8.7	9.1
Old Dominion Freight Line, Inc. (NasdaqGS:ODFL)	100.0	4,154.3	5.6	1,254.5	30.2	27,970.9	6.7	22.3	19.0
Ryder System, Inc. (NYSE:R)	96.3	8,420.1	5.0	2,286.0	27.1	10,864.0	1.3	4.8	4.4
United Parcel Service, Inc. (NYSE:UPS)	96.2	84,628.0	8.3	4,108.0	4.9	170,375.1	2.0	41.5	14.1
Werner Enterprises, Inc. (NasdaqGS:WERN)	98.8	2,372.2	3.9	484.4	20.4	3,419.7	1.4	7.1	5.9
XPO Logistics, Inc. (NYSE:XPO)	97.0	16,252.0	1.9	1,296.0	8.0	20,214.0	1.2	15.6	12.5
Median	**97.0 %**	**$9,973.9**	**4.7 %**	**$1,254.5**	**9.2 %**	**$14,222.8**	**1.4 x**	**14.7 x**	**11.0 x**
Mean	**95.3 %**		**5.1 %**		**12.1 %**		**1.6 x**	**15.7 x**	**11.4 x**
Engineering & construction									
ACS, Actividades de Construcción y Servicios, S.A. (BME:ACS)	95.7 %	$42,744.0	0.1 %	$923.0	2.2 %	$13,448.8	0.3 x	14.6 x	4.9 x
Aegion Corporation (NasdaqGS:AEGN)	98.0	807.8	(15.9)	85.6	10.6	1,093.2	1.4	12.8	11.7
Arcadis NV (ENXTAM:ARCAD)	99.3	4,040.6	0.9	312.4	7.7	4,046.9	1.0	13.0	9.7
Babcock International Group PLC (LSE:BAB)	52.4	5,643.7	(2.4)	255.0	4.5	4,031.9	0.7	15.8	5.9
Balfour Beatty plc (LSE:BBY)	97.9	9,994.0	1.9	58.7	0.6	2,650.1	0.3	45.1	7.8
Bilfinger SE (DB:GBF)	95.1	4,233.6	(5.1)	102.4	2.4	968.4	0.2	NM	N/A
CIMIC Group Limited (ASX:CIM)	62.3	6,019.4	(16.6)	(1,017.8)	NM	4,272.8	0.7	NM	6.0
Comfort Systems USA, Inc. (NYSE:FIX)	99.5	2,856.7	16.9	249.8	8.7	3,020.8	1.1	12.1	12.7
Costain Group PLC (LSE:COST)	56.7	1,335.8	(16.6)	(108.5)	NM	128.3	0.1	NM	2.0
DL Holdings Co.,Ltd. (KOSE:A000210)	38.1	1,439.1	(49.7)	155.3	10.8	2,917.0	2.0	18.8	2.7
Daewoo Engineering & Construction Co., Ltd. (KOSE:A047040)	94.2	7,476.7	(11.6)	651.8	8.7	3,435.2	0.5	5.3	5.4
Ebara Corporation (TSE:6361)	99.2	5,074.5	(1.6)	521.7	10.3	3,575.7	0.7	6.9	6.6
Fluor Corporation (NYSE:FLR)	92.7	15,668.5	1.9	250.5	1.6	3,223.7	0.2	12.9	9.9
Fomento de Construcciones y Contratas, S.A. (BME:FCC)	99.8	7,715.5	1.9	1,200.1	15.6	9,466.3	1.2	7.9	8.1
GS Engineering & Construction Corporation (KOSE:A006360)	92.3	9,301.9	(4.7)	769.0	8.3	3,887.8	0.4	5.1	4.6
Keller Group plc (LSE:KLR)	92.8	2,815.9	(0.1)	224.6	8.0	1,082.3	0.4	4.8	4.8
Kier Group plc (LSE:KIE)	81.0	4,396.8	(8.0)	(125.3)	NM	907.5	0.2	NM	4.9
Koninklijke BAM Groep nv (ENXTAM:BAMNB)	86.6	8,279.1	1.2	(65.8)	NM	(298.7)	N/A	NM	NM
Maire Tecnimont S.p.A. (BIT:MT)	92.6	3,152.9	(9.8)	113.4	3.6	1,397.0	0.4	12.3	6.7
Matrix Service Company (NasdaqGS:MTRX)	83.9	794.4	(10.2)	14.9	1.9	292.6	0.4	19.6	8.1
Monadelphous Group Limited (ASX:MND)	68.4	1,198.6	1.8	46.3	3.9	711.0	0.6	15.3	9.0
Morgan Sindall Group plc (LSE:MGNS)	94.8	4,142.3	2.8	97.5	2.4	745.9	0.2	7.7	5.7
Oil States International, Inc. (NYSE:OIS)	67.3	638.1	(1.6)	(17.1)	NM	539.9	0.8	NM	13.3
Penta-Ocean Construction Co., Ltd. (TSE:1893)	92.1	4,646.6	(2.4)	385.4	8.3	2,719.3	0.6	7.1	7.2
Primoris Services Corporation (NasdaqGS:PRIM)	80.1	3,491.5	13.6	249.9	7.2	2,007.0	0.6	8.0	6.8
Quanta Services, Inc. (NYSE:PWR)	98.8	11,202.7	5.8	911.0	8.1	13,611.2	1.2	14.9	12.9
RPC, Inc. (NYSE:RES)	76.0	598.3	(27.9)	(6.2)	NM	1,152.5	1.9	NM	18.3
Sumitomo Heavy Industries, Ltd. (TSE:6302)	94.7	8,126.2	3.7	821.1	10.1	4,112.7	0.5	5.0	5.7
Team, Inc. (NYSE:TISI)	86.8	852.5	(10.8)	24.0	2.8	728.3	0.9	NM	11.8
VINCI SA (ENXTPA:DG)	97.3	53,967.0	2.4	6,398.8	11.9	87,428.5	1.6	13.7	9.9
Median	**92.7 %**	**$4,315.2**	**(1.6) %**	**$190.0**	**7.9 %**	**$2,684.7**	**0.6 x**	**12.5 x**	**7.0 x**
Mean	**85.6 %**		**(4.7) %**		**6.7 %**		**0.7 x**	**12.7 x**	**8.0 x**

Public comparables analysis (cont.)[1]

Company (ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months EV/ Revenue	Last Twelve Months EV/ EBITDA	NTM EV/ EBITDA
($ in Millions)									
Metals, plastics & paper packaging									
Alcoa Corporation (NYSE:AA)	94.0 %	$9,775.0	(6.8) %	$1,254.0	12.8 %	$8,710.1	0.9 x	6.9 x	3.6 x
AptarGroup, Inc. (NYSE:ATR)	98.6	2,929.3	5.9	590.4	20.2	10,441.2	3.6	17.7	16.9
ArcelorMittal (ENXTAM:MT)	96.6	53,270.0	(8.1)	5,246.0	9.8	38,517.1	0.7	7.3	3.5
Avery Dennison Corporation (NYSE:AVY)	99.6	6,971.5	1.8	1,049.9	15.1	17,642.4	2.5	16.8	15.8
Ball Corporation (NYSE:BLL)	84.0	11,781.0	2.4	1,933.0	16.4	35,093.4	3.0	18.2	16.9
Berry Global Group, Inc. (NYSE:BERY)	97.3	12,029.0	17.7	2,204.0	18.3	18,778.0	1.6	8.5	8.5
Commercial Metals Company (NYSE:CMC)	95.0	5,604.9	9.6	581.3	10.4	4,504.4	0.8	7.7	6.6
Crown Holdings, Inc. (NYSE:CCK)	98.5	11,896.0	9.8	1,858.0	15.6	21,036.2	1.8	11.3	12.5
Graphic Packaging Holding Company (NYSE:GPK)	98.4	6,559.9	14.2	912.6	13.9	9,012.2	1.4	9.9	8.5
Greif, Inc. (NYSE:GEF)	93.6	4,549.1	6.9	628.2	13.8	5,632.5	1.2	9.0	8.3
O-I Glass, Inc. (NYSE:OI)	95.9	6,091.0	(3.9)	866.0	14.2	7,105.5	1.2	8.2	6.7
Packaging Corporation of America (NYSE:PKG)	91.5	6,658.2	1.1	1,244.7	18.7	14,402.8	2.2	11.6	10.9
Sealed Air Corporation (NYSE:SEE)	95.2	4,903.2	3.2	974.5	19.9	10,354.0	2.1	10.6	9.6
Silgan Holdings Inc. (NasdaqGS:SLGN)	96.1	4,921.9	6.4	770.0	15.6	7,678.2	1.6	10.0	9.4
Sonoco Products Company (NYSE:SON)	98.8	5,237.4	0.8	748.1	14.3	7,898.7	1.5	10.6	9.8
WestRock Company (NYSE:WRK)	95.9	17,556.6	4.7	2,732.0	15.6	23,226.6	1.3	8.5	7.3
Median	**96.0 %**	**$6,609.1**	**3.9 %**	**$1,012.2**	**15.3 %**	**$10,397.6**	**1.5 x**	**9.9 x**	**9.0 x**
Mean	**95.6 %**		**4.1 %**		**15.3 %**		**1.7 x**	**10.8 x**	**9.7 x**
Specialty chemicals									
Albemarle Corporation (NYSE:ALB)	80.0 %	$3,128.9	0.6 %	$781.8	25.0 %	$20,721.7	6.6 x	26.5 x	25.6 x
Ashland Global Holdings Inc. (NYSE:ASH)	98.1	2,345.0	(9.2)	474.0	20.2	6,987.9	3.0	14.7	11.5
Axalta Coating Systems Ltd. (NYSE:AXTA)	95.2	3,737.6	(5.1)	736.6	19.7	9,724.5	2.6	13.2	10.8
BASF SE (XTRA:BAS)	97.5	72,353.5	(1.1)	8,528.4	11.8	95,282.9	1.3	11.2	8.6
Celanese Corporation (NYSE:CE)	97.6	5,993.0	(2.8)	1,230.8	20.5	20,271.0	3.4	16.5	10.4
DuPont de Nemours, Inc. (NYSE:DD)	89.5	20,397.0	20.5	4,787.0	23.5	62,538.6	3.1	NM	15.5
H.B. Fuller Company (NYSE:FUL)	97.7	2,869.6	4.5	411.4	14.3	5,016.7	1.7	12.2	11.0
Avient Corporation (NYSE:AVNT)	92.3	3,242.1	7.8	382.5	11.8	5,744.8	1.8	15.0	11.3
PPG Industries, Inc. (NYSE:PPG)	97.1	14,338.0	(1.6)	2,394.0	16.7	40,713.4	2.8	17.0	14.6
Sensient Technologies Corporation (NYSE:SXT)	96.7	1,341.0	(0.9)	234.1	17.5	3,890.6	2.9	16.6	16.8
W. R. Grace & Co. (NYSE:GRA)	94.2	1,729.8	0.3	313.9	18.1	5,778.2	3.3	18.4	11.1
Median	**96.7 %**	**$3,242.1**	**(0.9) %**	**$736.6**	**18.1 %**	**$9,724.5**	**2.9 x**	**14.9 x**	**11.3 x**
Mean	**94.2 %**		**1.2 %**		**18.1 %**		**3.0 x**	**15.8 x**	**13.3 x**

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