



Industrials Quarterly Update

Q2 2021

Industrials trends

Aerospace and Defense¹

Global aerospace and defense industry revenue is expected to recover in 2021 following a difficult 2020. This recovery will likely be uneven across two key sectors, commercial aerospace and defense. The commercial aerospace sector is expected to slowly recover, as travel demand isn't expected to return to pre-COVID-19 levels before 2024. Meanwhile, the defense sector could face minor cost increases and schedule delays in 2021 given the disruption in the global supply chain.



Engineering and Construction²

COVID-19 caused the E&C industry to lose \$60.9 billion in GDP in 2020. The industry was able to respond faster than others due to strong order books and demand from the residential segment. To succeed in the shifting industry landscape, connected technologies and an increase in associated investments may help firms realize new operational efficiencies. Companies are likely to help other industries unlock the future of workplace solutions.



Manufacturing³

Looking ahead to 2021, the manufacturing sector recovery may take longer to reach pre-pandemic levels than originally anticipated. The sector is expected to experience a decline in annual manufacturing GDP growth levels for 2020-2021, with a forecast of -3.7% for 2020 and -5.4% for 2021. In the second half of 2021, most manufacturers will focus on increasing agility in operations by investing in digital initiatives across the production and supply network to better respond to disruptions caused by COVID-19.



Oil and Gas⁴

In 2021, global oil demand is expected to recover strongly but remain below pre-COVID-19 levels. A significant reallocation of capital will likely happen in sectors/companies that generate a measurable, beneficial social or environmental impact alongside a healthy financial return—and the industry should be ready to capitalize on it. There are also possible policy changes to emerge from the Biden administration's commitment to clean energy, such as methane restrictions, fuel-economy standards, etc.



In the news

April 19, 2021⁵ – Melrose Industries has agreed to sell data center cooling supplier Nortek Air Management to Madison Industries for a total transaction value of approximately \$3.625 billion. As well as serving other industries, Nortek provides cooling units, heat exchangers, and Computer Room Handling Air Units (CRAH) to data centers.

April 20, 2021⁶ – EQT Infrastructure announced its acquisition of First Student and First Transit, two subsidiaries of FirstGroup plc, for \$4.6 billion. Headquartered in Cincinnati, Ohio, First Student and First Transit are market leading providers of essential transportation services to schools and communities in North America.

June 20, 2021⁷ – Westlake Chemical Corporation (NYSE:WLK) entered into a definitive agreement to acquire the North American building products businesses of Boral Industries Inc. for \$2.2 billion on June 20, 2021. Boral's North American building products operations employ approximately 4,600 people across 29 manufacturing sites which produce roofing, siding, trim and shutters, decorative stone, and windows.

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:

- Aerospace and Defense
- Engineering and Construction
- Manufacturing
- Oil and Gas

Who we are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. Our 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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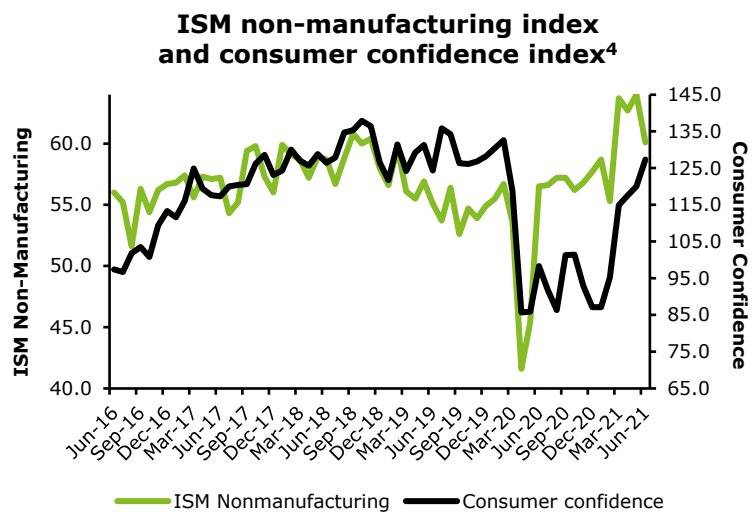
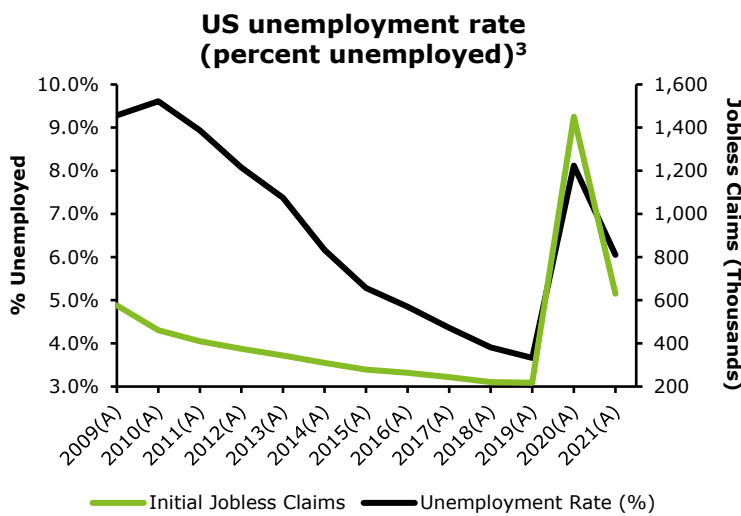
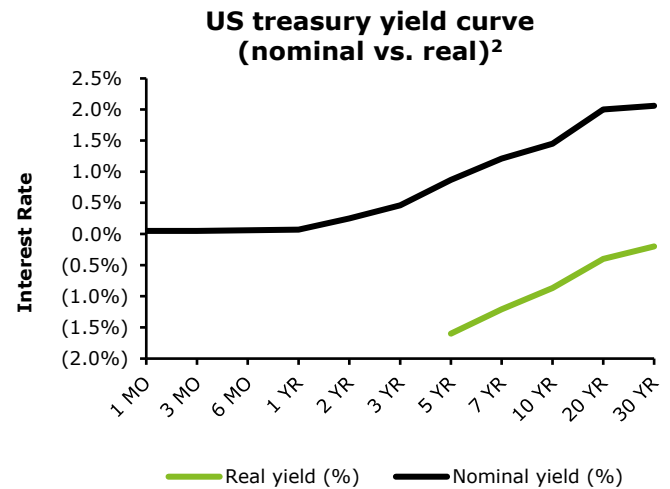
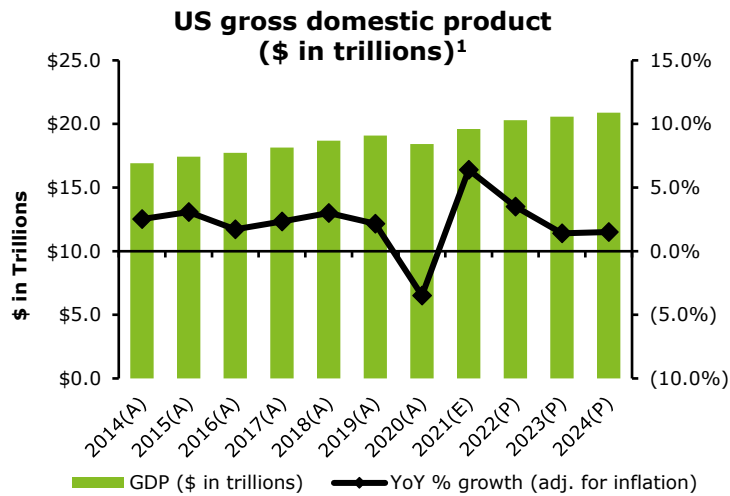
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Macroeconomic outlook



Industrials sector outlook



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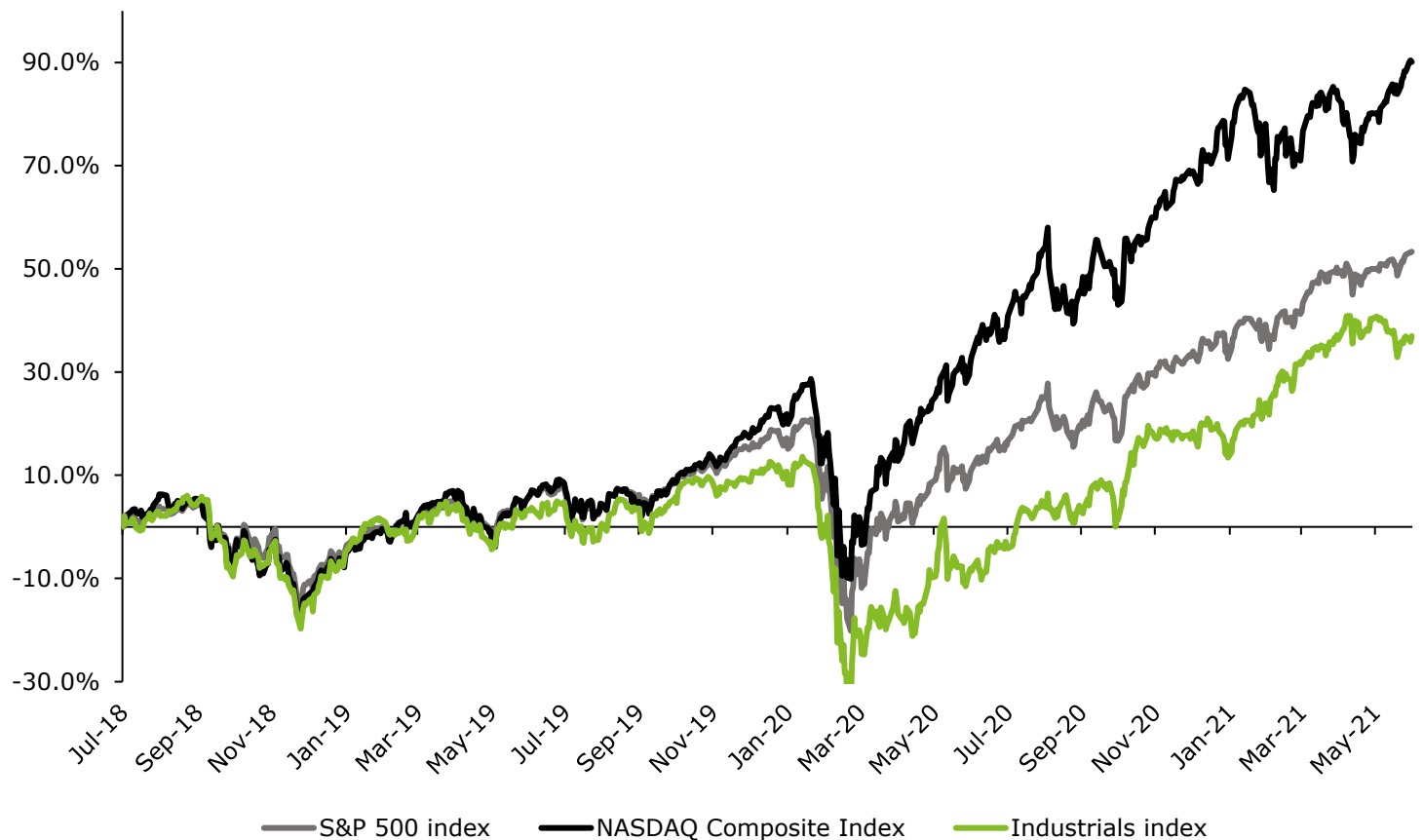
An ISM purchase managers index value above 50 signals economic expansion.

Industrials sector breakdown and trading statistics

Sector	Number of Companies	% of 52 Week High	Median LTM EBITDA	Median EBITDA Margin	Median Enterprise Value	Last Twelve Months		NTM
						EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)								
Automotive	17	86.3 %	\$6,151.2	9.2 %	\$85,946.5	0.8 x	9.3 x	8.1 x
Building products, electric products, industrial safety	19	93.9	492.3	12.9	4,755.5	1.3	12.5	10.4
Capital equipment & rental services	22	95.3	408.3	14.6	3,850.6	1.3	10.7	9.2
Distribution, transportation & logistics	19	94.7	1,072.4	10.0	12,448.3	1.1	13.0	10.5
Engineering & construction	29	83.1	226.3	7.2	2,299.0	0.4	8.0	7.2
Metals, plastics & paper packaging	16	92.1	1,015.2	15.0	9,334.1	1.4	9.4	8.6
Specialty chemicals	11	94.2	893.5	17.6	9,661.7	2.5	12.7	10.1
Industrials Sector	133	91.4 %	\$1,513.90	12.4 %	\$18,327.95	1.2 x	10.8 x	9.2 x

Public comparables three-year stock market performance²

S&P 500 index	53.3 percent
NASDAQ composite index	90.1 percent
Industrials index	37.0 percent

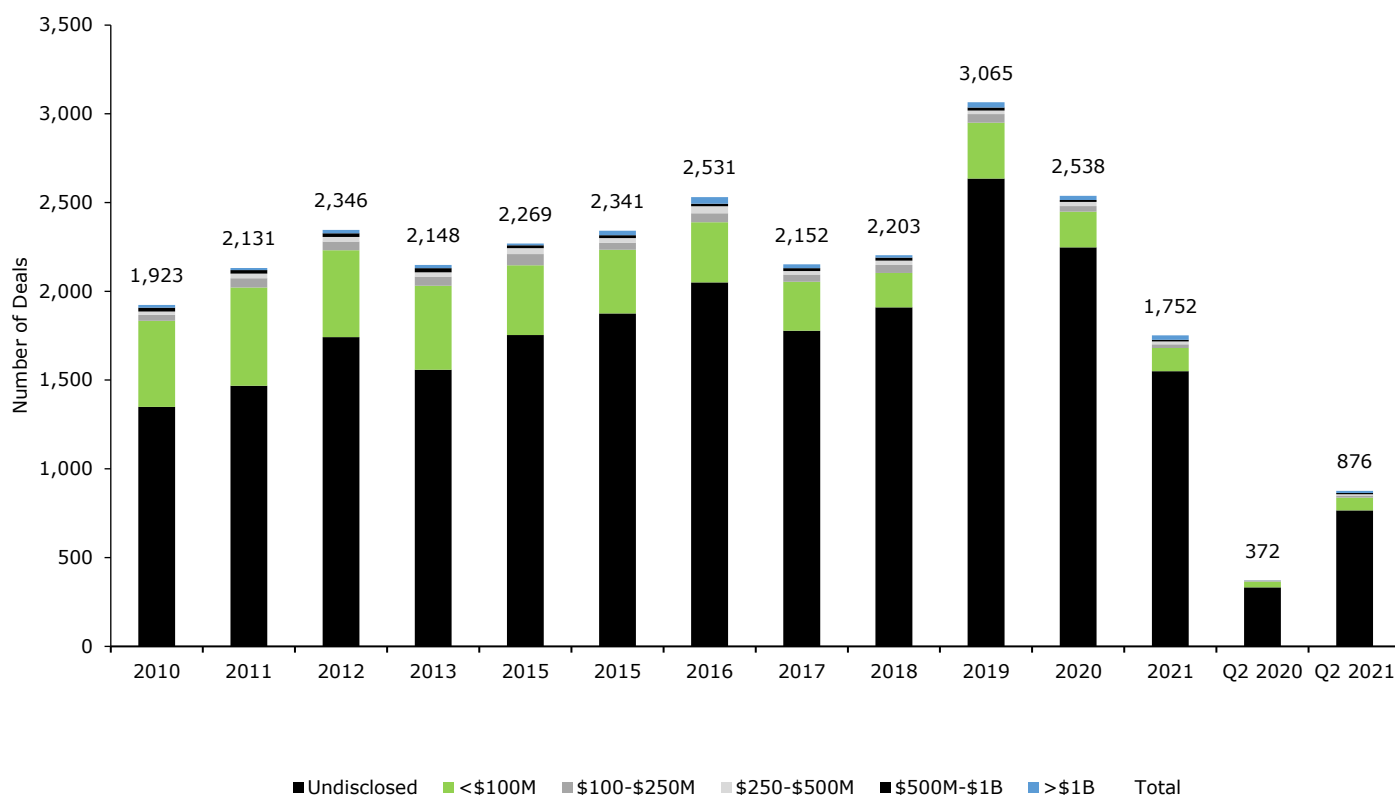


Select large industrials M&A transactions

(\$ in Millions)

Announced Date	Target/Acquiror	Business Description	Enterprise Value (EV)	EV/ Revenue	EV/ EBITDA
Apr-21	Nortek Air Management Business of Nortek Inc. Madison Industries US Holdings Corporation	Nortek Air Management provides custom heating, ventilation, and air conditioning (HVAC) solutions for commercial, industrial, and institutional indoor environments in North America.	\$3,625.0	2.2 x	12.5 x
Apr-21	Knoll, Inc. Herman Miller, Inc.	Knoll, Inc., together with its subsidiaries, designs, manufactures, markets, and sells commercial and residential furniture, accessories, and coverings for the workplace and residential markets in the United States, Canada, Europe, and internationally.	2,040.5	1.8 x	14.4 x
Apr-21	First Student, Inc./First Transit Inc. EQT Partners AB; EQT Infrastructure V	First Student, Inc./First Transit Inc. represents the combined operations of First Student, Inc. and First Transit Inc. First Student, Inc., a school bus operator, provides student transportation services for schools and districts in the United States and Canada.	4,555.0	NA	NA
Jun-21	North American Building Products Business of Boral Industries Inc. Westlake Chemical Corporation	North American building products businesses of Boral Industries Inc. comprises roofing, siding, trim and shutters, decorative stone, and windows manufacturing operations.	2,150.0	2.0 x	NA
Jun-21	Raven Industries, Inc. CNH Industrial N.V.	Raven Industries, Inc., a technology company, provides various products to customers in the industrial, agricultural, geo-membrane, construction, aerospace and defense, and commercial lighter-than-air markets worldwide.	2,119.3	5.7 x	NM

Annual US industrials M&A transaction volume²



Recent transactions

Last Twelve Months

Target/Acquiror	Sub-Sector	Announced Date	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value (EV)	EV/ Revenue	EV/ EBITDA
(\$ in Millions)									
Assets of Woods End Laboratories Deveron Corp.; A&L Canada Laboratories Inc.	Research and Consulting Services	Apr-21	Pending	\$1.8	\$0.9	50.0 %	\$2.3	1.3x	2.5x
Wilhelmina International, Inc. Modells Sporting Goods Online, Inc.	Diversified Support Services	Apr-21	Pending	39.0	0.5	1.3	47.5	1.2	96.7
Bolder BioPATH, Inc. Inotiv, Inc.	Research and Consulting Services	Apr-21	Apr-21	12.9	2.6	20.0	53.2	4.1	20.6
Nortek Air Management Business of Nortek Inc. Madison Industries US Holdings Corporation	Industrial Machinery	Apr-21	Jun-21	1,675.2	290.0	17.3	3,625.0	2.2	12.5
Knoll, Inc. Herman Miller, Inc.	Office Services and Supplies	Apr-21	Pending	1,160.6	141.4	12.2	2,040.5	1.8	14.4
Kansas City Southern Canadian National Railway Company	Railroads	Apr-21	Pending	2,606.9	1,402.2	53.8	33,654.7	12.9	24.0
First Student, Inc./First Transit Inc. EQT Partners AB; EQT Infrastructure V	Trucking	Apr-21	Pending	NA	NA	NA	4,555.0	NA	NA
Substantially All of the Assets and Operations of Design Space Modular Buildings Inc. McGrath RentCorp	Construction and Engineering	May-21	May-21	81.0	32.0	39.5	260.0	3.2	8.1
Lionpoint Holdings, Inc. Alpha Financial Markets Consulting plc	Research and Consulting Services	May-21	May-21	30.1	6.9	22.9	90.0	3.0	13.0
House & Garden/Humboldt Wholesale/Allied Imports & Logistics/South Coast Horticultural Supply Hydrofarm Holdings Group, Inc.	Trading Companies and Distributors	May-21	Jun-21	NA	NA	NA	125.0	NA	NA
JSI Store Fixtures, Inc. LSI Industries Inc.	Office Services and Supplies	May-21	May-21	70.0	10.0	14.3	90.0	1.3	9.0
Barber-Nichols Inc. Graham Corporation	Aerospace and Defense	Jun-21	Jun-21	56.0	NA	NA	84.2	1.5	NA
Insulated Metal Panels Business of Cornerstone Building Brands, Inc. Vulcraft Canada, Inc.; Nucor Insulated Panel Group Inc	Building Products	Jun-21	Pending	335.0	NA	NA	1,000.0	3.0	NA
Raven Industries, Inc. CNH Industrial N.V.	Industrial Conglomerates	Jun-21	Pending	374.3	47.2	12.6	2,119.3	5.7	NM
Lydall, Inc. Unifrax I LLC	Industrial Machinery	Jun-21	Pending	790.6	88.5	11.2	1,356.0	1.7	15.3
Cali Bamboo, LLC Victoria plc	Building Products	Jun-21	Jun-21	171.6	13.8	8.0	103.9	0.6	7.5
Median				\$81.0	\$13.8	15.8%	\$192.5	2.2x	13.7x
Mean				\$508.8	\$177.1	21.9%	\$3,075.4	3.2x	22.1x

Appendix

Public comparables analysis

							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)									
Automotive									
Bayerische Motoren Werke Aktiengesellschaft (DB:BMW)	94.0 %	\$116,945.3	1.9 %	\$14,167.9	12.1 %	\$165,138.3	1.4 x	11.7 x	N/A
Daimler AG (XTRA:DAI)	82.3	193,855.9	(1.5)	8,751.0	4.5	214,287.8	1.1	24.5	8.3 x
Ford Motor Company (NYSE:F)	88.1	155,900.0	(6.8)	11,148.0	7.2	169,991.5	1.1	15.2	13.7
General Motors Company (NYSE:GM)	87.4	137,237.0	(5.4)	13,246.0	9.7	139,027.5	1.0	10.5	7.1
Honda Motor Co., Ltd. (TSE:7267)	94.2	142,827.5	(5.0)	13,017.1	9.1	97,984.7	0.7	7.5	9.4
Hyundai Motor Company (KOSE:A005380)	84.0	91,595.8	3.6	5,366.8	5.9	75,727.4	0.8	14.1	10.3
Isuzu Motors Limited (TSE:7202)	77.7	19,130.8	(2.7)	2,040.3	10.7	10,228.0	0.5	5.0	4.7
Kia Corporation (KOSE:A000270)	94.5	50,365.0	4.7	3,585.3	7.1	13,395.5	0.3	3.7	3.9
Mazda Motor Corporation (TSE:7261)	68.5	32,191.0	(6.0)	1,348.1	4.2	5,767.4	0.2	4.3	4.0
Mitsubishi Corporation (TSE:8058)	88.1	141,198.1	19.4	6,506.3	4.6	96,165.6	0.7	14.8	13.8
Renault SA (ENXTPA:RNO)	65.7	62,324.1	(9.6)	5,796.2	9.3	59,272.7	1.0	10.2	9.5
SAIC Motor Corporation Limited (SHSE:600104)	78.7	121,116.8	(3.3)	3,636.8	3.0	38,447.9	0.3	10.6	6.9
Subaru Corporation (TSE:7270)	85.2	30,067.7	(6.0)	3,323.0	11.1	11,236.5	0.4	3.4	2.9
Suzuki Motor Corporation (TSE:7269)	76.3	33,666.1	(5.4)	3,675.3	10.9	20,889.3	0.6	5.7	5.4
Tesla, Inc. (NasdaqGS:TSLA)	96.1	24,578.0	42.3	2,172.0	8.8	86,141.8	3.5	39.7	60.4
Toyota Motor Corporation (TSE:7203)	97.0	281,387.0	(2.5)	39,133.3	13.9	331,222.1	1.2	8.5	11.1
Volkswagen AG (XTRA:VOW3)	93.9	283,505.8	(0.2)	34,162.3	12.0	287,322.4	1.0	8.4	7.8
Median	86.3 %	\$119,031.1	(3.0) %	\$6,151.2	9.2 %	\$85,946.5	0.8 x	9.3 x	7.8 x
Mean	84.7 %		(1.6) %		8.5 %		0.8 x	9.9 x	7.9 x
Building products, electric products, industrial safety									
Beacon Roofing Supply, Inc. (NasdaqGS:BECN)	80.0 %	\$6,798.8	12.7 %	\$410.5	6.0 %	\$5,119.2	0.8 x	12.5 x	9.9 x
BlueLinx Holdings Inc. (NYSE:BXC)	40.3	2,637.3	23.8	48.3	1.8	872.6	0.3	18.1	5.2
BMC Stock Holdings, Inc.	95.1	3,626.6	5.9	236.6	6.5	2,235.7	0.6	9.4	N/A
Boral Limited (ASX:BLD)	78.1	4,075.7	2.9	645.9	15.8	5,228.4	1.3	8.1	11.4
Builders FirstSource, Inc. (NasdaqGS:BLDR)	97.5	7,280.4	15.0	492.3	6.8	4,556.5	0.6	9.3	6.0
Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)	92.3	47,775.8	(2.2)	5,083.6	10.6	36,820.5	0.8	7.2	6.6
Cornerstone Building Brands, Inc. (NYSE:CNR)	91.5	4,889.7	23.8	546.7	11.2	4,608.0	0.9	NM	7.7
Eagle Materials Inc. (NYSE:EXP)	93.4	1,383.5	5.4	380.8	27.5	4,755.5	3.4	12.5	10.7
Emerson Electric Co. (NYSE:EMR)	98.7	18,376.0	1.0	3,686.0	20.1	50,855.2	2.8	13.8	15.3
Gibraltar Industries, Inc. (NasdaqGS:ROCK)	91.5	898.2	3.5	105.5	11.7	1,519.0	1.7	14.4	12.6
Huttig Building Products, Inc. (NasdaqCM:HBP)	41.7	812.0	1.2	2.9	0.4	231.6	0.3	NM	NM
James Hardie Industries plc (ASX:JHX)	95.2	2,558.4	12.3	586.9	22.9	10,144.0	4.0	17.3	17.7
Martin Marietta Materials, Inc. (NYSE:MLM)	99.5	4,422.3	6.6	1,251.2	28.3	20,851.9	4.7	16.7	16.7
Owens Corning (NYSE:OC)	94.8	7,160.0	3.8	1,216.0	17.0	10,486.2	1.5	8.6	7.1
Summit Materials, Inc. (NYSE:SUM)	94.8	2,222.1	6.8	425.8	19.2	4,466.3	2.0	10.5	10.8
U.S. Concrete, Inc. (NasdaqGS:USCR)	74.1	1,478.7	(1.2)	161.1	10.9	1,458.6	1.0	9.1	10.1
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	4,929.1	7.2	1,213.6	24.6	22,171.8	4.5	18.3	17.8
Wienerberger AG (WBAG:WIE)	97.1	3,889.9	2.3	607.5	15.6	4,386.9	1.1	7.2	7.2
Median	93.9 %	\$3,889.9	5.4 %	\$492.3	12.9 %	\$4,755.5	1.3 x	12.5 x	10.4 x
Mean	86.1 %		7.1 %		14.2 %		1.8 x	12.3 x	10.8 x
Capital equipment & rental services									
Aggreko Plc (LSE:AGK)	95.9 %	\$2,136.3	(7.0) %	\$721.8	33.8 %	\$3,833.2	1.8 x	5.3 x	5.0 x
Ashtead Group plc (LSE:AHT)	97.8	6,376.0	10.7	2,961.4	46.4	21,408.9	3.4	7.2	12.1
Astec Industries, Inc. (NasdaqGS:ASTE)	95.6	1,169.6	(5.1)	54.5	4.7	925.3	0.8	17.0	11.3
Caterpillar Inc. (NYSE:CAT)	99.2	53,800.0	(3.9)	10,690.0	19.9	113,884.6	2.1	10.7	16.0
Cervus Equipment Corporation (TSX:CERV)	55.7	878.2	(0.4)	10.2	1.2	360.5	0.4	35.5	6.0
CNH Industrial N.V. (NYSE:CNHI)	91.7	28,079.0	(0.8)	2,543.0	9.1	36,252.5	1.3	14.3	13.8
Cummins Inc. (NYSE:CM)	95.8	23,571.0	(0.8)	3,253.0	13.8	29,275.3	1.2	9.0	9.5
Deere & Company (NYSE:DE)	96.0	39,233.0	6.5	6,179.0	15.7	96,554.2	2.5	15.6	16.8
Finning International Inc. (TSX:FTT)	95.5	6,026.8	(1.5)	482.6	8.0	4,755.3	0.8	9.9	7.9
H&E Equipment Services, Inc. (NasdaqGS:HEES)	88.3	1,348.4	3.0	220.9	16.4	2,614.9	1.9	11.8	5.6
Herc Holdings Inc. (NYSE:HRI)	96.3	1,999.0	0.0	308.5	15.4	3,868.0	1.9	12.5	6.3
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A00)	86.6	13,150.9	1.0	600.5	4.6	9,314.3	0.7	NM	15.9
Manitex International, Inc. (NasdaqCM:MNTX)	68.3	215.5	(10.3)	8.7	4.0	170.2	0.8	19.6	17.6
McGrath RentCorp (NasdaqGS:MGRC)	95.1	570.2	6.1	150.5	26.4	2,168.2	3.8	14.4	8.6
Nishio Rent All Co., Ltd. (TSE:9699)	89.0	1,446.9	4.8	382.5	26.4	1,116.2	0.8	2.9	2.9
Oshkosh Corporation (NYSE:OSK)	99.0	8,273.7	(3.0)	856.0	10.3	6,831.2	0.8	8.0	9.6
Strongco Corporation	88.4	305.8	2.0	18.1	5.9	216.4	0.7	12.0	N/A
The Manitowoc Company, Inc. (NYSE:MTW)	88.5	1,834.1	(4.0)	143.3	7.8	907.1	0.5	6.3	9.2
Toromont Industries Ltd. (TSX:TIH)	99.2	2,836.2	10.9	434.1	15.3	4,799.2	1.7	11.1	13.6
United Rentals, Inc. (NYSE:URI)	98.1	9,351.0	6.4	2,653.0	28.4	24,833.8	2.7	9.4	7.3
Vp plc (LSE:VP.)	88.7	489.5	0.5	128.7	26.3	839.9	1.7	6.5	5.0
Wajax Corporation (TSX:WJX)	74.2	1,197.4	3.0	67.6	5.6	537.8	0.4	8.0	6.2
Median	95.3 %	2,067.6	0.3 %	408.3	14.6 %	3,850.6	1.3 x	10.7 x	9.2 x
Mean	90.1 %		0.8 %		15.7 %		1.5 x	11.8 x	9.8 x

Public comparables analysis (cont.)

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
Distribution, Transportation, and Logistics									
ArcBest Corporation (NasdaqGS:ARCB)	65.9 %	\$2,988.3	2.2 %	\$188.3	6.3 %	\$766.4	0.3 x	4.1 x	5.0 x
C.H. Robinson Worldwide, Inc. (NasdaqGS:CHRW)	84.3	15,309.5	3.8	873.4	5.7	11,717.7	0.8	13.4	13.7
Deutsche Post AG (XTRA:DPW)	97.2	71,359.0	5.3	4,938.8	6.9	64,095.1	0.9	13.0	7.8
Echo Global Logistics, Inc. (NasdaqGS:ECHO)	79.8	2,185.0	9.5	56.1	2.6	731.1	0.3	13.0	8.3
Expeditors International of Washington, Inc. (NasdaqGS:EXPD)	96.1	8,175.4	17.0	817.6	10.0	12,448.3	1.5	15.2	15.8
FedEx Corporation (NYSE:FDX)	75.9	69,189.0	8.7	4,456.0	6.4	70,669.8	1.0	15.9	9.4
Forward Air Corporation (NasdaqGS:FWRD)	97.0	1,215.2	3.1	147.1	12.1	2,169.8	1.8	14.8	13.6
Hapag-Lloyd Aktiengesellschaft (DB:HLG)	96.1	14,148.7	8.9	1,648.0	11.6	22,036.7	1.6	13.4	N/A
Hub Group, Inc. (NasdaqGS:HUBG)	97.4	3,668.1	5.2	274.1	7.5	1,989.1	0.5	7.3	7.7
J.B. Hunt Transport Services, Inc. (NasdaqGS:JBHT)	95.5	9,165.3	9.9	1,256.4	13.7	13,786.2	1.5	11.0	11.7
Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	91.0	4,844.0	11.7	896.8	18.5	7,179.3	1.5	8.0	6.7
Kuehne + Nagel International AG (SWX:KNIN)	98.7	21,780.3	3.9	1,275.2	5.9	22,073.2	1.0	17.3	15.2
Landstar System, Inc. (NasdaqGS:LSTR)	94.7	4,089.6	4.7	354.9	8.7	4,325.8	1.1	12.2	12.0
Nippon Yusen Kabushiki Kaisha (TSE:9101)	95.9	15,623.7	(9.7)	1,197.2	7.7	13,056.2	0.8	10.9	9.1
Old Dominion Freight Line, Inc. (NasdaqGS:ODFL)	96.2	4,109.1	5.6	1,072.4	26.1	14,940.2	3.6	13.9	19.0
Ryder System, Inc. (NYSE:R)	80.3	8,925.8	4.3	2,170.8	24.3	10,782.7	1.2	5.0	4.1
United Parcel Service, Inc. (NYSE:UPS)	93.4	74,094.0	9.5	7,893.0	10.7	122,371.7	1.7	15.5	13.7
Werner Enterprises, Inc. (NasdaqGS:WERN)	92.8	2,463.7	3.2	457.3	18.6	2,864.2	1.2	6.3	5.3
XPO Logistics, Inc. (NYSE:XPO)	92.2	16,648.0	2.3	1,663.0	10.0	14,686.3	0.9	8.8	12.4
Median	94.7 %	\$8,925.8	5.2 %	\$1,072.4	10.0 %	\$12,448.3	1.1 x	13.0 x	10.5 x
Mean	90.6 %		5.7 %		11.2 %		1.2 x	11.5 x	10.6 x
Engineering & construction									
ACS, Actividades de Construcción y Servicios, S.A. (BME:ACS)	87.0 %	\$43,825.7	(1.0) %	\$2,458.0	5.6 %	\$16,572.7	0.4 x	6.7 x	6.5 x
Arcadis NV (ENXTAM:ARCAD)	98.7	3,897.8	0.9	253.1	6.5	2,805.5	0.7	11.1	9.5
Babcock International Group PLC (LSE:BBB)	95.4	5,870.0	(2.4)	454.4	7.7	6,848.3	1.2	15.1	6.0
Balfour Beatty plc (LSE:BBY)	88.4	9,685.5	1.9	193.4	2.0	2,623.1	0.3	13.6	7.3
Bilfinger SE (DB:GBF)	100.0	4,855.7	(5.6)	145.4	3.0	1,857.0	0.4	NM	N/A
CIMIC Group Limited (ASX:CIM)	64.3	7,591.8	(16.6)	821.9	10.8	7,168.1	0.9	8.7	6.4
Comfort Systems USA, Inc. (NYSE:FIX)	85.6	2,615.3	14.7	208.7	8.0	2,112.8	0.8	10.1	11.2
Costain Group PLC (LSE:COST)	39.7	1,530.5	(16.6)	29.1	1.9	214.8	0.1	7.4	1.6
DL Holdings CO.,LTD (KOSE:A000210)	73.9	1,438.2	(48.9)	245.2	17.1	3,842.3	2.7	15.7	2.6
Daewoo Engineering & Construction Co., Ltd. (KOSE:A047040)	77.3	7,494.1	(11.8)	469.0	6.3	3,255.4	0.4	6.9	3.9
Ebara Corporation (TSE:6361)	95.0	4,807.1	0.0	464.0	9.7	2,837.0	0.6	6.1	7.2
Fluor Corporation (NYSE:FLR)	45.0	17,317.3	(8.6)	(349.9)	NM	2,879.3	0.2	NM	7.2
Fomento de Construcciones y Contratas, S.A. (BME:FCC)	82.4	7,194.9	2.1	1,148.4	16.0	8,849.2	1.2	7.7	7.2
GS Engineering & Construction Corporation (KOSE:A006360)	64.4	9,022.7	(7.1)	692.5	7.7	3,177.6	0.4	4.6	4.8
Keller Group plc (LSE:KLR)	95.2	3,046.8	(0.1)	229.8	7.5	1,278.5	0.4	5.6	4.8
Kier Group plc (LSE:KIE)	17.6	5,015.7	(8.0)	(223.4)	NM	465.2	0.1	NM	7.7
Koninklijke BAM Groep nv (ENXTAM:BAMNB)	61.0	8,052.9	1.2	100.0	1.2	967.2	0.1	9.7	NM
Maire Tecnimont S.p.A. (BIT:MT)	67.3	3,718.3	(12.0)	223.4	6.0	1,373.4	0.4	6.1	7.3
Matrix Service Company (NasdaqGS:MTRX)	93.9	1,414.4	(14.0)	64.6	4.6	517.6	0.4	8.0	8.7
Monadelphous Group Limited (ASX:MND)	83.1	1,038.9	1.8	61.7	5.9	1,018.5	1.0	16.5	7.9
Morgan Sindall Group plc (LSE:MGN)	99.1	4,067.7	2.8	124.5	3.1	882.3	0.2	7.1	5.4
Oil States International, Inc. (NYSE:OIS)	76.7	1,017.4	(11.0)	93.8	9.2	1,283.1	1.3	13.7	11.4
Penta-Ocean Construction Co., Ltd. (TSE:1893)	95.8	5,455.4	(3.7)	394.0	7.2	2,299.0	0.4	5.8	6.2
Primoris Services Corporation (NasdaqGS:PRIM)	92.7	3,106.3	15.4	226.3	7.3	1,646.8	0.5	7.3	7.2
Quanta Services, Inc. (NYSE:PWR)	92.3	12,112.2	4.7	862.4	7.1	7,893.6	0.7	9.2	11.1
RPC, Inc. (NYSE:RES)	40.0	1,222.4	(32.3)	125.6	10.3	1,102.7	0.9	8.8	12.8
Sumitomo Heavy Industries, Ltd. (TSE:6302)	78.3	8,116.1	2.4	813.3	10.0	3,633.8	0.4	4.5	4.7
Team, Inc. (NYSE:TISI)	81.3	1,163.3	(12.7)	48.4	4.2	889.6	0.8	NM	10.3
VINCI SA (ENXTPA:DG)	96.6	54,932.1	2.4	8,924.9	16.2	95,173.5	1.7	10.7	9.4
Median	83.1 %	\$4,855.7	(2.4) %	\$226.3	7.2 %	\$2,299.0	0.4 x	8.0 x	7.2 x
Mean	78.2 %		(5.6) %		7.5 %		0.7 x	9.1 x	7.3 x

Public comparables analysis (cont.)

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in Millions)									
Metals, Plastics, and Paper Packaging									
Alcoa Corporation (NYSE:AA)	68.4 %	\$10,433.0	(6.8) %	\$1,461.0	14.0 %	\$6,985.7	0.7 x	4.8 x	3.2 x
AptarGroup, Inc. (NYSE:ATR)	91.6	\$2,859.7	5.1	\$588.9	20.6	\$8,379.0	2.9	14.2	15.3
ArcelorMittal (ENXTAM:MT)	71.8	70,615.0	(8.7)	4,419.0	6.3	30,778.2	0.4	7.0	2.7
Avery Dennison Corporation (NYSE:AVY)	97.2	7,070.1	2.3	975.3	13.8	12,811.5	1.8	13.1	15.4
Ball Corporation (NYSE:BLL)	79.0	11,474.0	2.4	1,854.0	16.2	27,998.5	2.4	15.1	15.6
Berry Global Group, Inc. (NYSE:BERY)	80.3	9,722.0	18.2	1,565.0	16.1	16,969.4	1.7	10.8	8.3
Commercial Metals Company (NYSE:CMC)	97.4	5,936.4	11.4	569.4	9.6	3,694.7	0.6	6.5	5.7
Crown Holdings, Inc. (NYSE:CCK)	92.7	11,665.0	9.8	1,670.0	14.3	18,202.2	1.6	10.9	11.8
Graphic Packaging Holding Company (NYSE:GPK)	98.2	6,160.1	11.1	977.4	15.9	8,718.6	1.4	8.9	8.1
Greif, Inc. (NYSE:GEF)	87.8	4,595.0	7.5	659.4	14.4	5,112.3	1.1	7.8	7.1
O-I Glass, Inc. (NYSE:OI)	57.4	6,691.0	(4.8)	1,053.0	15.7	7,758.7	1.2	7.4	6.6
Packaging Corporation of America (NYSE:PKG)	97.6	6,964.3	0.8	1,455.4	20.9	12,523.2	1.8	8.6	9.5
Sealed Air Corporation (NYSE:SEE)	84.5	4,791.1	3.1	909.5	19.0	9,949.6	2.1	10.9	10.5
Silgan Holdings Inc. (NasdaqGS:SLGN)	98.1	4,489.9	6.1	624.1	13.9	6,172.4	1.4	9.9	9.0
Sonoco Products Company (NYSE:SON)	92.7	5,374.2	0.8	750.9	14.0	7,935.5	1.5	10.6	10.2
WestRock Company (NYSE:WRK)	99.0	18,385.3	3.8	2,945.8	16.0	21,008.6	1.1	7.1	6.4
Median	92.1 %	\$6,827.7	3.5 %	\$1,015.2	15.0 %	\$9,334.1	1.4 x	9.4 x	8.6 x
Mean	87.1 %		3.9 %		15.0 %		1.5 x	9.6 x	9.1 x
Specialty chemicals									
Albemarle Corporation (NYSE:ALB)	78.4 %	\$3,589.4	0.5 %	\$976.1	27.2 %	\$9,661.7	2.7 x	9.9 x	27.6 x
Ashland Global Holdings Inc. (NYSE:ASH)	94.2	2,450.0	(8.1)	430.0	17.6	6,044.3	2.5	14.1	10.6
Axalta Coating Systems Ltd. (NYSE:AXTA)	94.4	4,482.2	(5.6)	893.5	19.9	10,371.8	2.3	11.6	9.7
BASF SE (XTRA:BAS)	90.3	66,564.9	1.0	8,353.7	12.5	90,394.5	1.4	10.8	7.3
Celanese Corporation (NYSE:CE)	95.5	6,297.0	(2.8)	1,366.0	21.7	18,746.0	3.0	13.7	9.1
DuPont de Nemours, Inc. (NYSE:DD)	35.6	21,512.0	(27.7)	5,181.0	24.1	64,198.8	3.0	NM	11.9
H.B. Fuller Company (NYSE:FUL)	98.4	2,897.0	3.3	395.4	13.6	4,631.8	1.6	11.7	10.1
Avient Corporation (NYSE:AVNT)	98.6	2,862.7	3.5	291.9	10.2	4,127.0	1.4	14.1	9.9
PPG Industries, Inc. (NYSE:PPG)	99.4	15,146.0	(1.6)	2,365.0	15.6	36,453.5	2.4	15.4	14.5
Sensient Technologies Corporation (NYSE:SXT)	87.9	1,322.9	(0.9)	210.7	15.9	3,419.7	2.6	16.2	17.3
W. R. Grace & Co. (NYSE:GRA)	87.6	1,958.1	0.3	454.2	23.2	6,466.8	3.3	14.2	11.0
Median	94.2 %	\$3,589.4	(0.9) %	\$893.5	17.6 %	\$9,661.7	2.5 x	13.9 x	10.6 x
Mean	87.3 %		(3.5) %		18.3 %		2.4 x	13.2 x	12.6 x

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Page 6:

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Page 7:

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Page 8:

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Page 9:

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