

Industrials Quarterly Update

Q4 2022



DCF's Industrials Practice

Deloitte Corporate Finance LLC (DCF) 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 enhance value.



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Organization Overview

#1

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

704

Completed deals
in the last 12
months.

- 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

Langmuir Systems, LLC

Deal Contacts

Phil Colaco, Tony Blanchard, Dave Tutrone



have been acquired by



a portfolio company of



The undersigned acted as exclusive
financial advisor to Langmuir Systems, LLC



Client Overview

- Langmuir Systems, LLC (Langmuir) designs and sells innovative yet affordable shop automation equipment and accessories for prosumer and light industrial end-markets.
- It was founded in 2016 to serve the unfulfilled demand for affordable and accessible CNC plasma technology.
- Langmuir’s machines are designed to achieve the same cut quality as machines with much higher prices without the cost, space requirements, or antiquated software, making them attractive to the broader industrial market.

Situation Overview

- Langmuir engaged Deloitte Corporate Finance (DCF) to pursue a majority sellside transaction in a customized, targeted process designed to move quickly and to create competition among highly interested potential buyers.
- The transaction provided shareholders with liquidity as well as the opportunity to retain upside potential through a retained equity interest in a larger, combined platform that brings enhanced resources to allow the founders to focus on growth initiatives.

Key Takeaways

- DCF added significant value by:
 - Leveraging the Deloitte Entrepreneur Summit to facilitate meetings with potential preemptive parties prior to formally launching a process.
 - Driving a competitive and expedited preemptive process that successfully resulted in a partner with an attractive valuation for Langmuir, complementary cultural fit, and resources to assist the shareholders in running the business.
 - Facilitating a comprehensive due diligence process and advising shareholders on negotiating a seller-friendly deal structure.

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.

Case study

Interstate Wire Company, Inc. and Agave Wire Ltd.

Deal Contacts

Will Frame, Tony Blanchard, Máté Banhegyi

Client Overview

- Interstate Wire Company, Inc. (Interstate) and Agave Wire Ltd. (Agave, collectively defined as the Company) together are a value-added distributor, designer, and producer of wire and cable, differentiated by low and medium volume capabilities, quality service, and customized products.
- Interstate specializes in lower-volume, specialty products within hook-up wire, multi-conductor cables, coaxial cables, portable cordage, flat cables, molded cable assemblies, and related wire management products.
- Agave is a medium-volume light manufacturer of electronic wire and cable focusing on transportation, electronics, and underground utilities applications.

Situation Overview

- The Company engaged Deloitte Corporate Finance LLC (DCF) to leverage its experience in the wire and cable industry, find a partner that would be able to facilitate rapid growth and provide shareholder liquidity.

Key Takeaways

- DCF added significant value by:
 - Developing detailed marketing materials and analysis to clearly highlight the Company’s differentiated business model and four-wall synergy opportunity.
 - Running a highly targeted and competitive marketing process to achieve bids within the sole shareholder’s value expectations.
 - Assisting the Company’s decision makers in selecting a partner that met key transaction objectives.
 - Managing an expedited due diligence process and assisting the Company with negotiating an attractive valuation despite a volatile raw material price environment.



**Interstate Wire Company, Inc.
and Agave Wire Ltd.**

have been acquired by



**Copperweld
Bimetallics, LLC**

*The undersigned acted as exclusive
financial advisor to Interstate Wire Company, Inc.
and Agave Wire Ltd.*

Deloitte.
Deloitte Corporate Finance LLC

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Deloitte thought leadership

Deloitte thought leadership

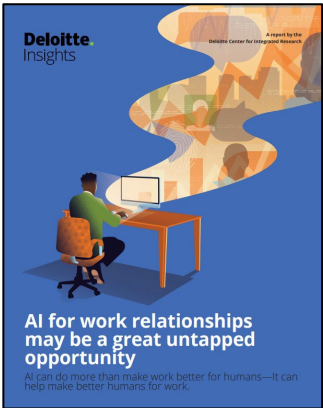
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte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

Automotive 	<p>SuperATV, LLC was acquired by Dorman Products, Inc.</p> <ul style="list-style-type: none"> • SuperATV, LLC manufactures and sells ATV and UTV parts and is based in Madison, Indiana. • Dorman Products, Inc. supplies replacement parts and fasteners for passenger cars, light trucks, and medium- and heavy-duty trucks. • SuperATV provides Dorman Products with a new growth platform by adding a leading independent supplier of aftermarket parts and accessories to the powersports industry. 	<p>Close Date: Oct 2022 EV: \$589.7 MM Rev: \$211.0 MM EV/Rev: 2.8x EV/EBITDA: N/A</p>
Engineering and Construction 	<p>Concrete Construction Services of Arizona, LLC was acquired by Sterling Infrastructure, Inc.</p> <ul style="list-style-type: none"> • Concrete Construction Services of Arizona, LLC (CCS) offers residential single-family home concrete foundations, including the preparation, pouring, and finishing of post-tension concrete foundations in new housing subdivisions in the Greater Phoenix area. • Sterling Infrastructure operates within three segments specializing in E-Infrastructure, Transportation, and Building Solutions in the US. • The addition of CCS should help Sterling Infrastructure to expand its breadth of residential service offerings to key blue-chip customers. 	<p>Close Date: Dec 2022 EV: \$22.0 MM Rev: \$73.3 MM EV/Rev: 0.3x EV/EBITDA: N/A</p>
Distribution, Transportation, and Logistics 	<p>ReedTMS Logistics was acquired by Werner Enterprises, Inc.</p> <ul style="list-style-type: none"> • ReedTMS Logistics is an asset-based third-party logistics services provider and truckload carrier, offering freight brokerage and truckload services. • Werner Enterprises is a global freight transportation and logistics services provider. • The transaction should further strengthen Werner Enterprises' freight brokerage capabilities. 	<p>Close Date: Nov 2022 EV: \$112.4 MM Rev: \$372.0 MM EV/Rev: 0.3x EV/EBITDA: N/A</p>
Metals, Plastics, and Paper Packaging 	<p>Lee Container Corporation, Inc. was acquired by Grief, Inc.</p> <ul style="list-style-type: none"> • Lee Container Corporation is a manufacturer of high-performance barrier and conventional blow molded containers. • Grief is one of the leading players in global industrial packaging products and services. • The transaction should help solidify Grief's commitment to growing its jerrycan and small plastic bottle footprint and adds a further growth engine to its GIP business. 	<p>Close Date: Dec 2022 EV: \$300.0 MM Rev: \$162.0 MM EV/Rev: 1.9x EV/EBITDA: 9.1x</p>
Specialty Chemicals 	<p>Elite Polymer Solutions, LLC was acquired by Atkore HDPE, LLC and Allied Tube & Conduit Corp.</p> <ul style="list-style-type: none"> • Elite Polymer Solutions manufactures and distributes high-density polyethylene (HDPE) conduit, specialty conduit, and accessories. • Allied Tube & Conduit manufactures raw, galvanized, chromate, and organic coated roll formed steel while Atkore HDPE manufactures high-density polyethylene (HDPE) pipe and conduit for use in energy, fiber optics, power and communications, renewables, and water infrastructure. 	<p>Close Date: Nov 2022 EV: \$91.6 MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

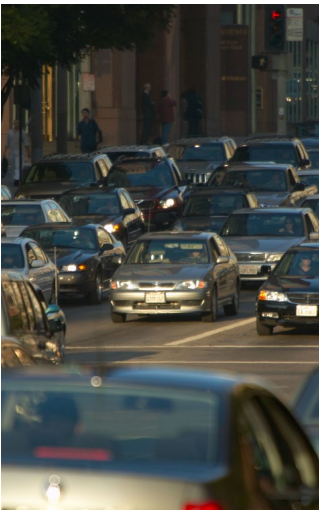
Automotive

Sector trends ⁽¹⁾

- The automotive industry will likely remain vulnerable to global headwinds in 2023 including slower global demand and continued supply-chain problems. However, the sale of electric vehicles (EV) is expected to grow by 25% year-over-year to 10.8 million units in 2023. Governments are getting innovative with EV incentive policies to encourage more EV production and sales locally. Automakers are also investing in recharging solutions, including battery swapping.
- The demand for pre-owned vehicles has been on the rise. The used car to new car ratio is currently at 2.8:1 in the US and the gap is likely to increase in the next five years. This trend is driven by factors such as affordability and the requirement for personal mobility as the end of the pandemic nears. With the rise in demand for pre-owned cars, dealerships are now pushing to increase inventories.

Select recent M&A activity ⁽²⁾

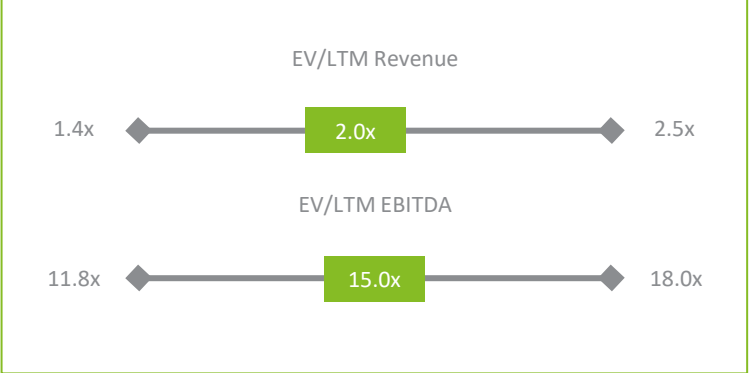
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Windsor Mold, Inc.	ABC Technologies Holdings, Inc.	\$165.0	0.6x
October 2022	Varroc Lighting Systems, Inc.	Compagnie Plastic Omnium SE	\$520.0	N/A
November 2022	Superior Industries International, Inc.	M2 Capital Partners International Holdings Limited	\$850.5	5.1x
November 2022	Tenneco	Apollo Global Management, Inc.	\$6,707.9	5.1x



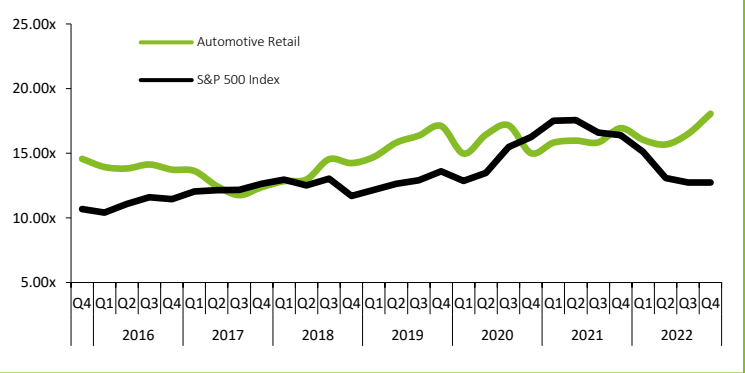
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Toyota Motor Corporation	\$352,040.4
Volkswagen AG	\$256,871.3
Mercedes-Benz Group	\$171,907.7
Ford Motor Company	\$144,510.3
General Motors Company	\$141,519.2
Honda Motor Co. Ltd.	\$72,208.7

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Engineering and Construction

Sector trends ⁽¹⁾

- The industry landscape is rapidly evolving as engineering firms, contractors, and participants across the value chain realize the benefits of connected construction technologies.
- Many engineering and construction companies are utilizing digital technologies to expand business opportunities and boost profits by reducing costs in the long run and enhancing project execution. Developers and contractors are likely to further invest in combined digital and physical technologies such as visual intelligence, sensors, Internet of Things (IoT) devices, robotics, immersive collaboration, and drones.
- Current industry headwinds include slowing economic activity, rising interest rates, cost pressure from rising material costs, increased competition for labor, and ongoing supply chain issues. The outlook for the sector’s deal activity remains optimistic though, driven by continued availability of capital and buoyed by the Infrastructure Investment and Jobs Act.

Select recent M&A activity ⁽²⁾

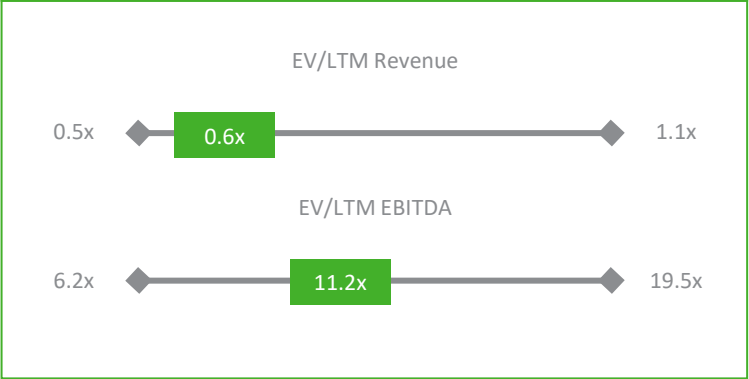
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
October 2022	Substantially all of the assets of Dawson Van Orden, Inc.	urban-gro, Inc.	\$7.3	N/A
November 2022	Ecoverse Industries, LLC	Alta Equipment Group, Inc.	\$66.8	6.6x
December 2022	Substantially All Assets of Ahern Rentals, Inc. and Xtreme Re-Rental, LLC	United Rentals (North America), Inc.	\$2,000.0	6.5x
December 2022	Industrial Service Solutions, LLC	Wynnchurch Capital, L.P	\$30.8	N/A



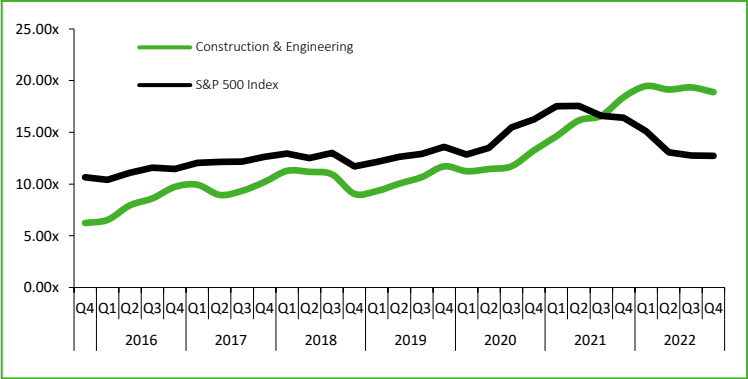
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Vulcan Materials Company	\$28,036.1
Quanta Services, Inc.	\$24,315.2
WSP Global, Inc.	\$17,390.1
AECOM	\$13,678.3
MasTec, Inc.	\$8,951.7
EMCOR Group, Inc.	\$7,368.0

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Distribution, Transportation, and Logistics

Sector trends ⁽¹⁾

- With rising labor costs, many logistics providers are looking for operational synergies by cutting back labor forces. Relying on manual and outdated processes in fulfillment centers is no longer sufficient to meet the delivery demands of modern customers. Many organizations struggling to cater to the increasing volume of customer order have yet to embrace robotic process automation at each step of the fulfillment process.
- Many companies are implementing solutions that help optimize warehouse and distribution center capabilities in an effort to meet delivery demands of customers.
- Logistics companies are also expanding offerings and investing in smart implementations. To gain a competitive edge, some logistics companies are either extending service portfolios to include upstream and/or downstream solutions, or expanding existing services across more geographies, industries, or modes of transport.

Select recent M&A activity ⁽²⁾

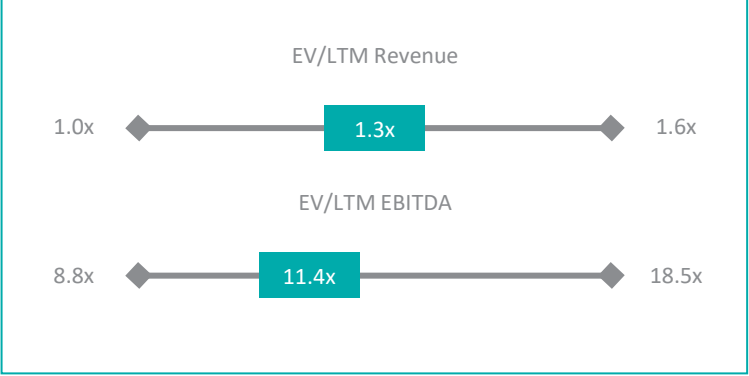
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
October 2022	Glid, LLC	Genesis Electronics Group, Inc.	\$4.0	N/A
October 2022	Access USA Shipping, LLC	Aramex PJSC	\$265.0	N/A
October 2022	Baylor Trucking, Inc.	Werner Enterprises, Inc.	\$95.0	N/A
December 2022	Arrow Terminal	Federal Marine Terminal, Inc.	\$9.1	N/A



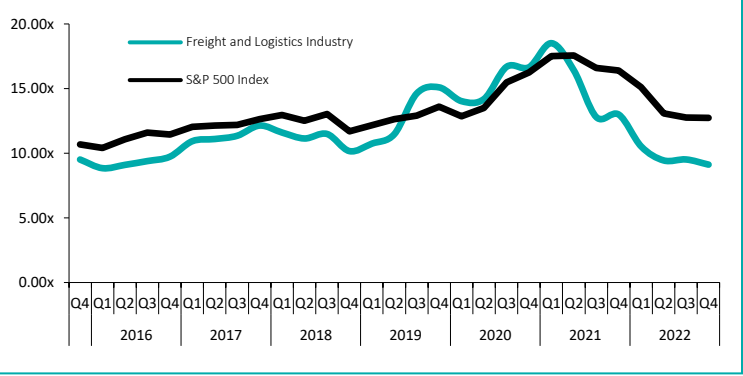
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Expeditors International, Inc.	\$15,495.3
C.H. Robinson Worldwide, Inc.	\$13,152.7
GXO Logistics, Inc.	\$9,729.9
XPO, Inc.	\$7,013.8
Werner Enterprises, Inc.	\$3,065.9
Hub Group, Inc.	\$2,858.6

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



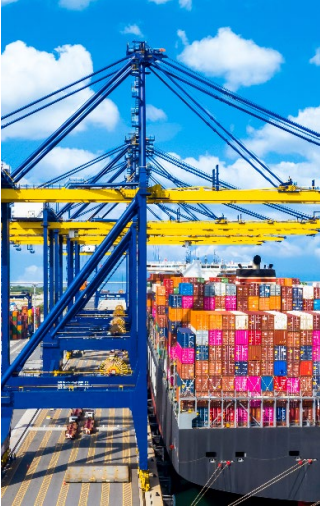
Metals, Plastics, and Paper Packaging

Sector trends ⁽¹⁾

- The development of high barrier mono-material and all polyethylene structures that are recyclable through store-drop off programs and can be readily recyclable with modern technologies continue to be the top trends in food and beverage packaging.
- In the health and medical industry, packages engineered to meet dosing compliance regulation and that can be easily and safely dispensed continue to be in high demand. There are technologies being developed to replace aluminum, given the scarcity and cost of aluminum foil in the global market.
- With stricter regulations and greater consumer awareness toward reducing packaging waste, many businesses continue to innovate and deliver on eco-friendly packaging options.
- Smart packaging is a fast-growing segment, and includes technologies such as QR codes, smart labels, and RFID, offering value-added benefits of security, authentication, and connectivity.

Select recent M&A activity ⁽²⁾

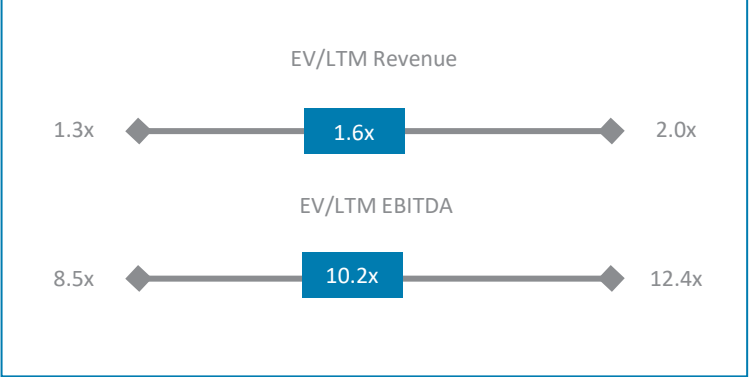
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Yamana Gold, Inc.	Agnico Eagle Mines Limited; Pan American Silver Corp.	\$5,928.5	6.1x
Pending	Liqui-Box Corporation	Sealed Air Corporation	\$1,150.0	13.5x
December 2022	McCann Plastics, Inc.	HEXPOL AB	\$120.0	N/A
December 2022	Turquoise Hill Resources Ltd.	Rio Tinto Group	\$14,184.5	10.7x



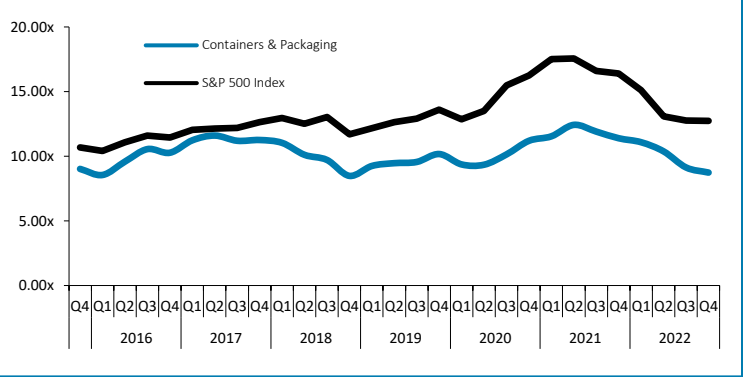
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
International Paper Company	\$18,180.9
WestRock Company	\$17,970.0
Cleveland-Cliffs, Inc.	\$15,387.0
Reliance Steel & Aluminum Co.	\$14,193.8
Alcoa Corporation	\$11,194.0
Trinseo Plc	\$3,074.7

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



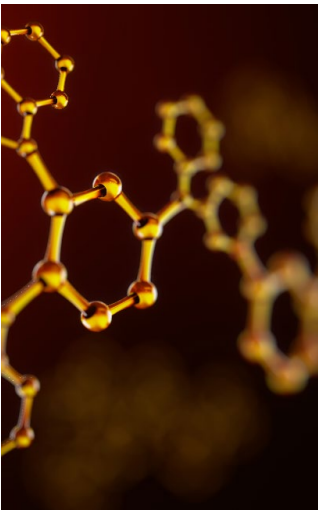
Specialty Chemicals

Sector trends ⁽¹⁾

- As the US chemical industry transforms itself by adjusting portfolios, retooling supply chains, and advancing material innovation, 2023 will likely set the stage for a reset in terms of materials transformation. This calls for a move from scaled, global, and efficient production to sustainable, resilient, and increasingly regional production.
- Global chemical producers should focus on stated objectives of emissions reduction to meet 2030 goals. These efforts should reach beyond abatement to harness material or product alternatives on a larger scale. Additionally, reevaluating supply chain structures will be critical for producers in order to meet the scale of changes required over the next decade.
- Producers may increasingly use digital technologies to expedite low-cost formulations, leading to an increase in sustainability and transparency across the value chain.

Select recent M&A activity ⁽²⁾

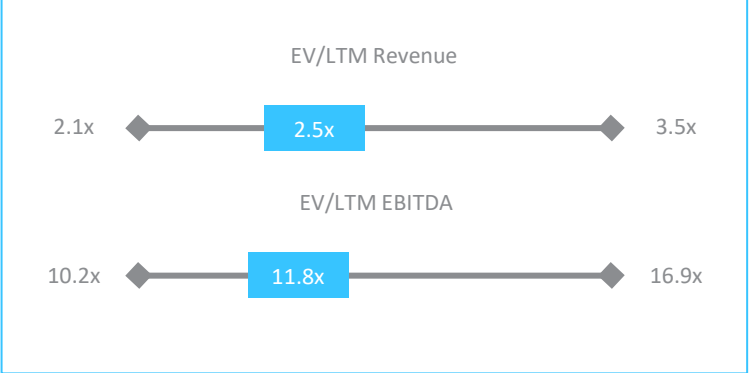
Close Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Pending	Chromium business of Elementis plc	Yildirim Holding A.S.	\$170.0	7.3x
October 2022	Neo Performance Materials, Inc.	HTM Investments Pty Ltd.	\$619.3	4.9x
October 2022	Briar Chemicals Ltd.	Safex Chemicals India Limited	\$83.0	N/A
December 2022	Filters business of Essentra plc	Centaury Management Limited	\$220.0	N/A



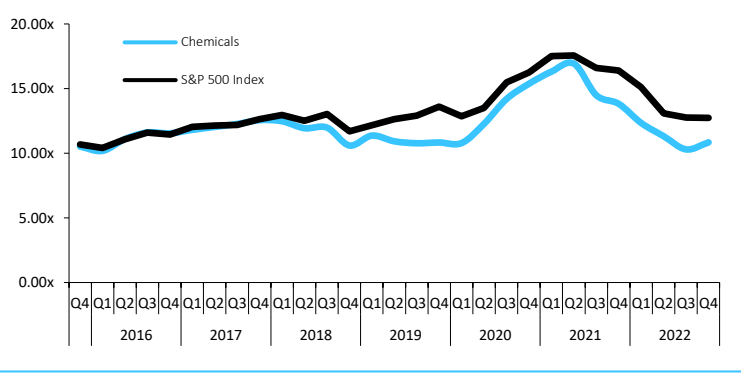
Select public comparables ⁽³⁾

Company Name	Enterprise Value (MM)
Celanese Corporation	\$16,428.8
Eastman Chemical Company	\$15,774.5
RPM International, Inc.	\$14,233.6
Axalta Coating Systems Ltd.	\$9,156.2
Ashland, Inc.	\$6,457.8
Element Solutions, Inc.	\$6,423.4

Trading metrics ⁽⁴⁾



Historical EV/EBITDA multiples ⁽⁴⁾



Appendix

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Page 2:

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