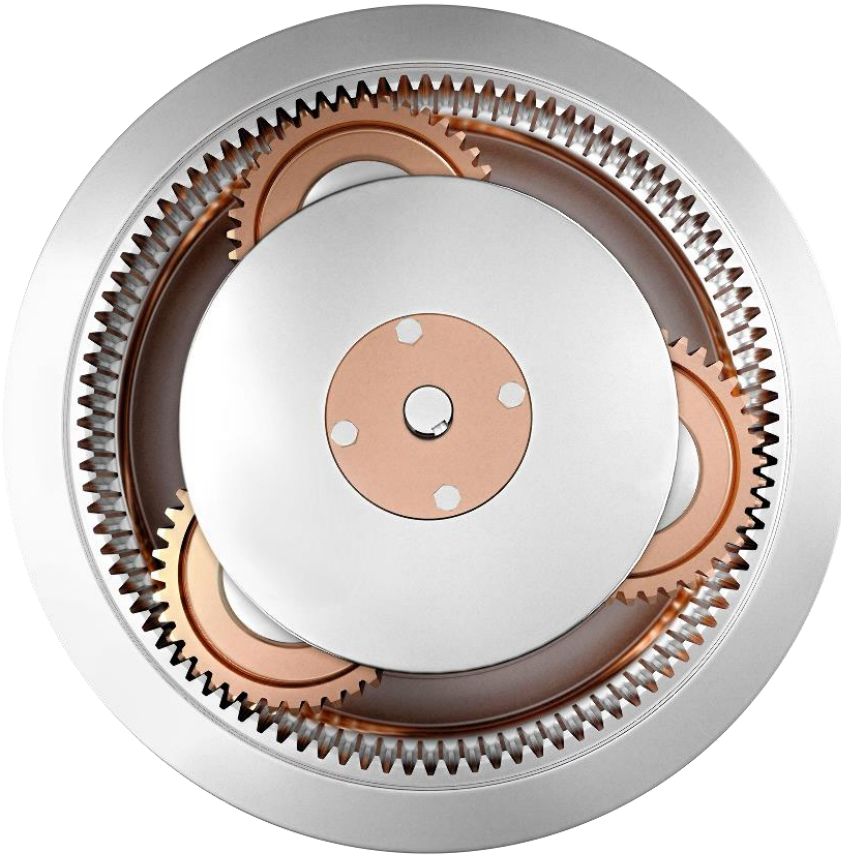

Industrials
Quarterly update

Q1 2019

Deloitte Corporate Finance LLC | www.investmentbanking.deloitte.com

Industrials trends

Oil, Gas, and Chemicals outlook[1]

The 2019 energy conversation is expected to increasingly include long-term issues. Sustainability is increasingly moving to the center of strategy and investment decisions. Moreover, the growth of low-carbon energy, autonomous and electric vehicles, and energy efficiency is becoming not just a topic for futurologists, but a key focus throughout the energy and chemicals value chains.

Metals and Mining outlook[2]

The mining industry is poised for greater growth than it's seen in a decade, but today's market realities are very different than those of the past. There are geopolitical tensions in the form of trade wars, tariff concerns, and looming asset shortages. Rising commodity prices in 2019 are expected to fuel expansion. Mining companies will likely need to clarify how they plan to drive value into the future and how they will respond when prices inevitably drop.

Automotive Industry outlook[3]

The industry benefited from strong economic tailwinds in 2018, which are expected to continue in 2019. Unemployment reached new lows and consumer confidence reached an 18-year high. The most impactful negative trend affecting consumer demand in 2018 was the rise in interest rates, which lead to a rise in the average vehicle payment. The largest price increase was tied to the average lease, making leases far less attractive than financing new or used vehicle purchases.

Power and Utilities outlook[4]

As the US power and utilities industry continues on the path to transformation, some recently developed regulatory initiatives are emerging that may bring new opportunities to utilities in 2019 and beyond. On the generation side, the three dominant trends for 2019 seem to be a continuation of recent years—that is, displacement of coal-fired generation, steady growth in natural gas, and rapid growth in wind and solar generation.

In the news

March 8th, 2019[5] – International Wire Group Holdings, Inc. (OTC PINK:ITWG) announced today that it has entered into a definitive merger agreement to be acquired by affiliates of Atlas Holdings, LLC. Under the terms of the agreement, Atlas will acquire all outstanding shares of IWG common stock for $10.70 per share in cash. The transaction is expected to close early in the second quarter of 2019.

February 25th, 2019[6] – Multi-Color Corporation (NASDAQ: LABL) today announced that it has entered into a definitive merger agreement to be acquired by an affiliate of Platinum Equity, LLC., a leading private equity firm. Under the terms of the agreement Multi-Color Corporation shareholders will receive $50.00 in cash for each share of common stock they own, in a transaction valued at $2.5 billion including the assumption of $1.5 billion of debt.

February 12th, 2019[7] – Ingersoll-Rand plc has announced it has made a binding offer to acquire Precision Flow Systems from funds advised by BC Partners Advisors L.P. and The Carlyle Group for $1.45 billion. At the time of acquisition close, PFS would combine with Ingersoll Rand's Fluid Management business, which designs, manufactures, and markets pumps for specialized fluid handling applications under the ARO brand. The PFS product portfolio is complementary with Ingersoll Rand's Fluid Management portfolio.

In this update

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

- Oil, Gas, and Chemicals
- Metals and Mining
- Automotive
- Power and Utilities

Who we are

Deloitte Corporate Finance LLC is a leading global middle market M&A adviser. The firm's 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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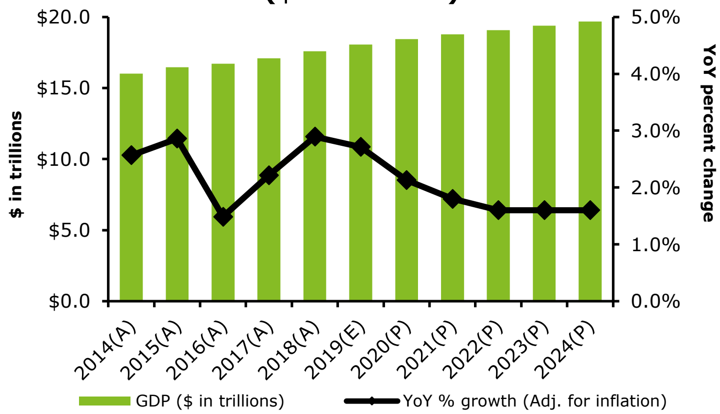
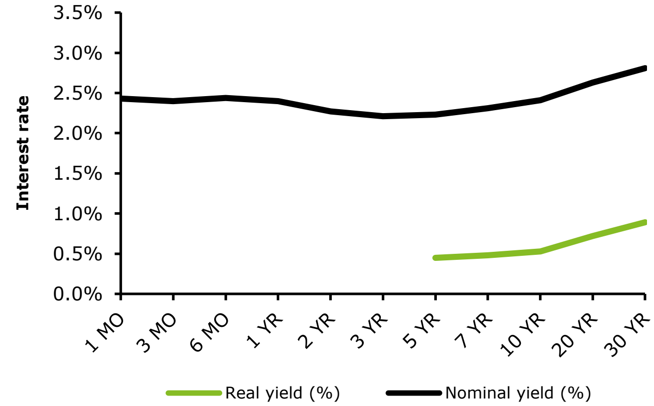
Macroeconomic outlook

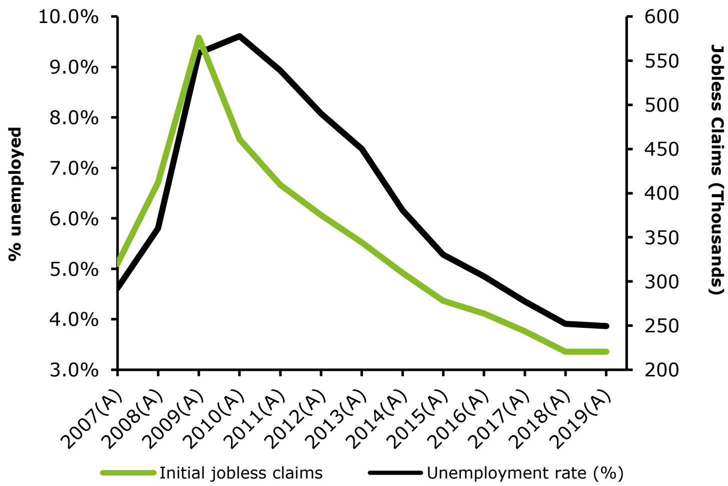
US gross domestic product ($ in trillions)[1]



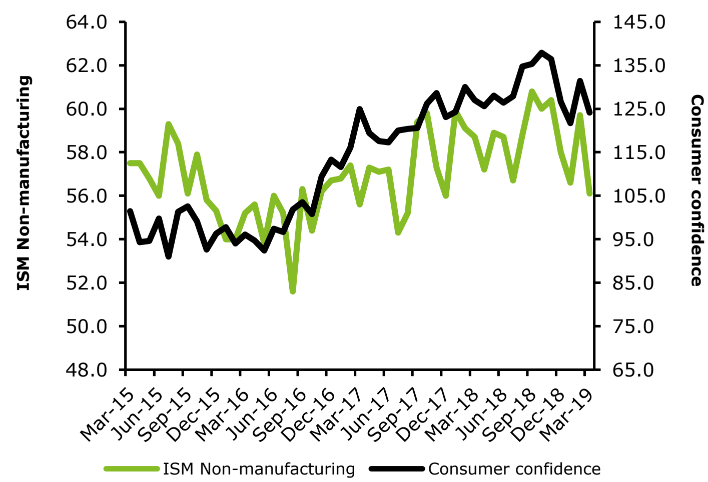
US Treasury yield curve (nominal vs. real)[2]



US unemployment rate (% unemployed)[3]

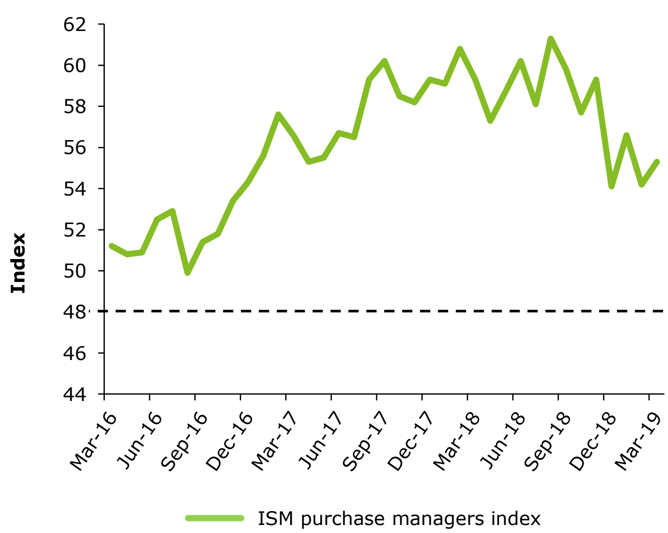


ISM non-manufacturing index and consumer confidence index[4]

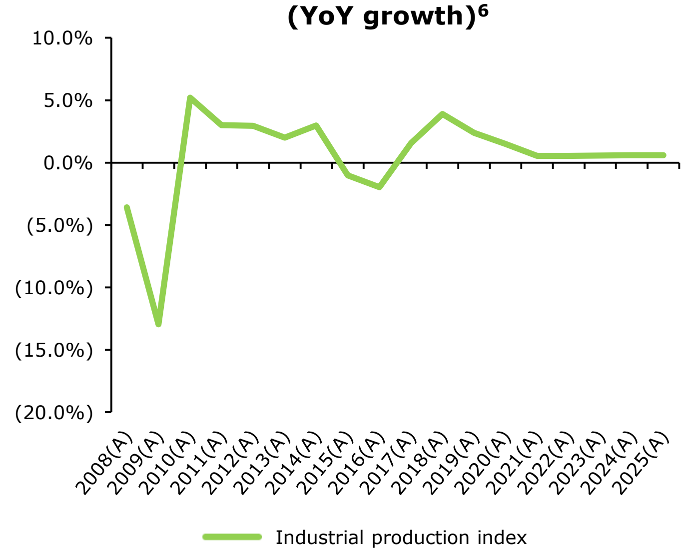


Industrials sector outlook

ISM purchase managers index[5]



Industrial production index (YoY growth)[6]



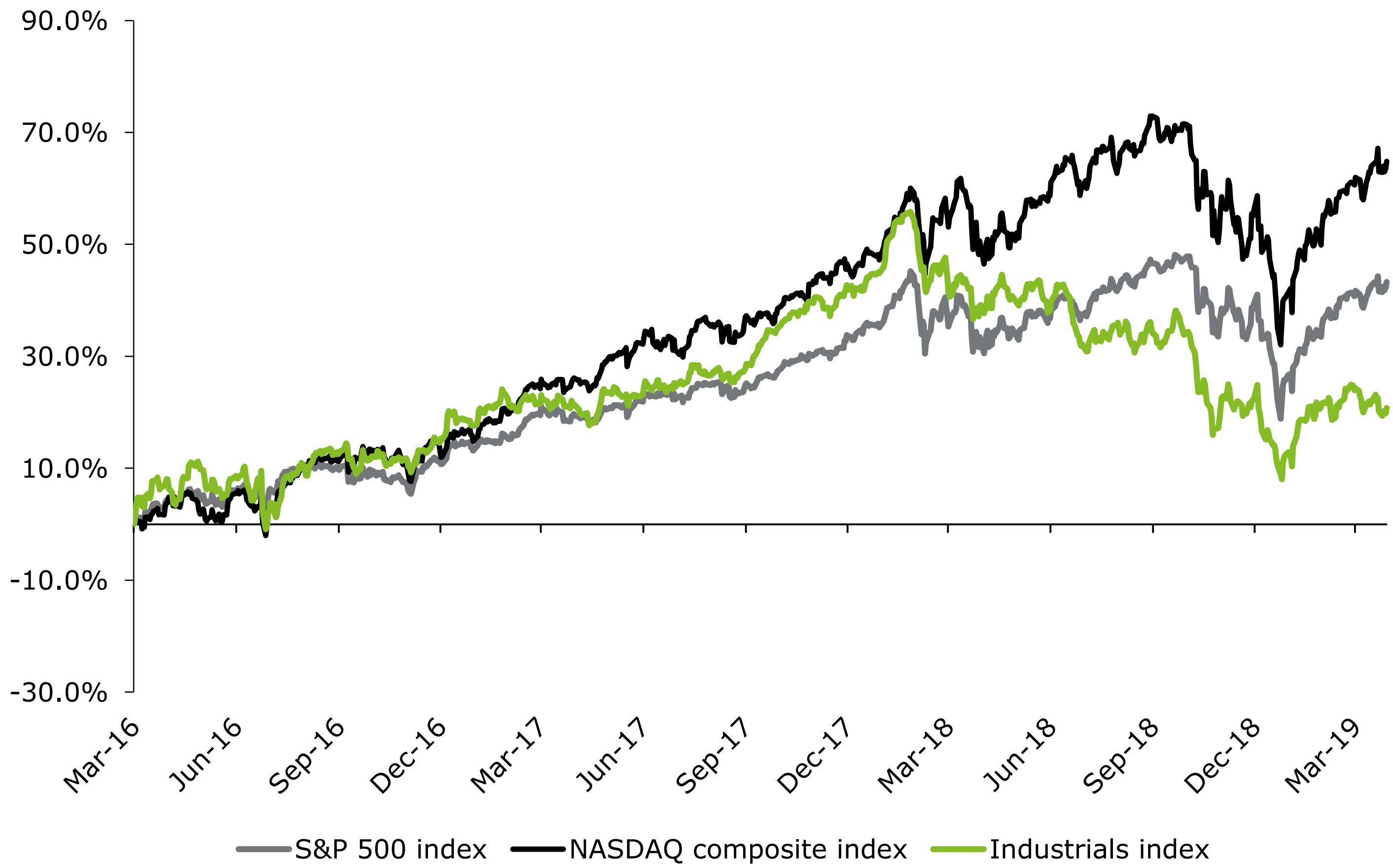
Note:
An ISM purchase managers index value above 50 signals economic expansion.

Industrials sector breakdown & trading statistics[1]

Sector	Number of companies	% of 52 Week high	Median revenue CAGR (3 Yr)	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	20	74.9%	2.7%	$7,856.0	8.5%	$60,485.7	0.6x	7.8x	6.3x
Building products, electric products, industrial safety	19	70.2	8.6	466.9	12.9	4,478.6	1.2	10.5	9.1
Capital equipment & rental services	22	77.0	6.0	291.0	13.9	3,427.1	1.2	8.7	6.8
Distribution, transportation & logistics	20	77.2	8.0	980.0	9.2	10,861.8	0.9	10.9	8.7
Engineering & construction	30	73.9	3.7	230.7	6.8	1,861.0	0.4	6.5	5.9
Metals, plastics & paper packaging	18	90.1	6.2	942.5	15.5	7,888.4	1.4	9.0	8.7
Specialty chemicals	11	81.6	5.9	894.0	18.5	9,194.4	2.0	10.4	9.6
Industrials Sector	**140**	**77.8%**	**5.9%**	**$1,665.9**	**12.2%**	**$14,028.2**	**1.1x**	**9.1x**	**7.9x**

Public comparables three-year stock market performance[2]

S&P 500 index	43.3%
NASDAQ composite index	64.8%
Industrials index	20.8%

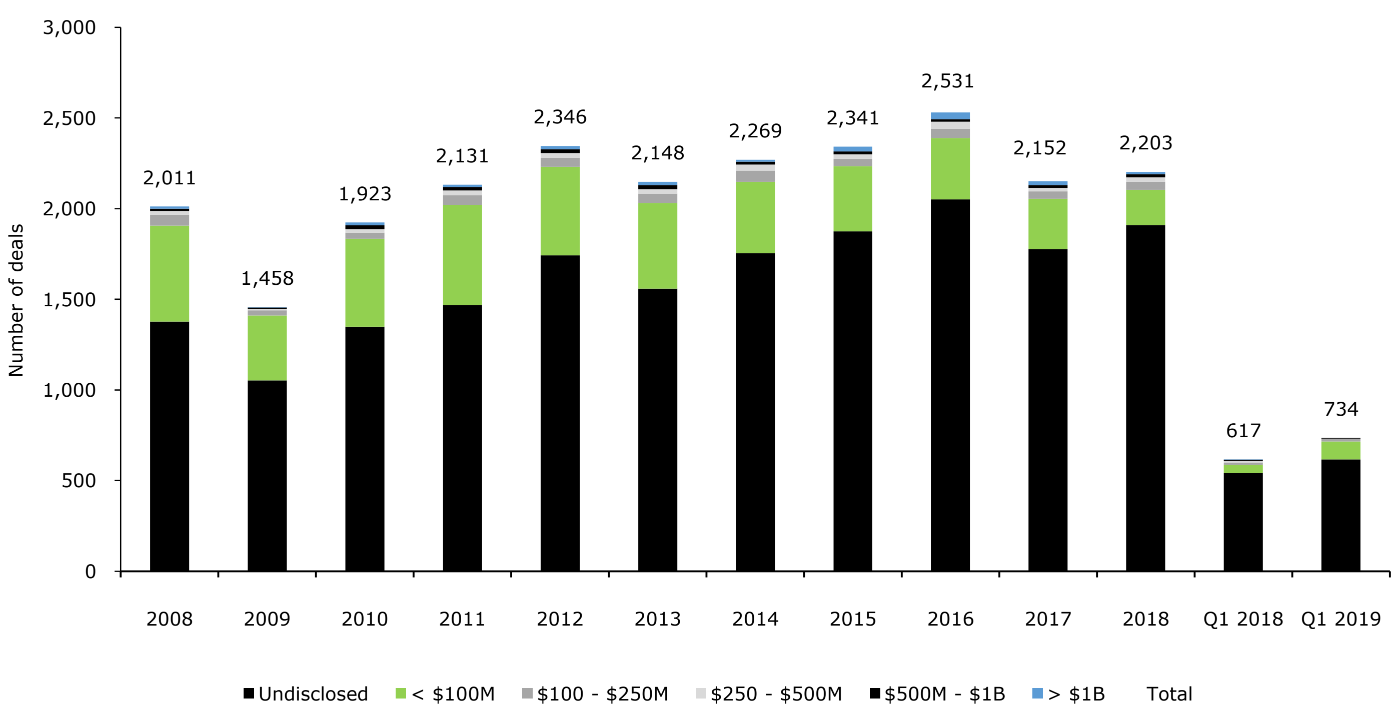


Select large industrials M&A transactions[1]

($ in millions)

Announced date	Target/acquiror	Business description	Enterprise Value (EV)	EV/ Revenue	EV/ EBITDA
Mar-19	**International Wire Group Holdings, Inc.** Atlas Holdings LLC	International Wire Group Holdings, Inc., through its subsidiaries, manufactures and markets wire products for other wire suppliers, distributors, and original equipment manufacturers in the United States, France, Italy, and Poland.	$317.0	0.5x	7.1x
Mar-19	**Kforce Government Holdings, Inc.** ManTech International Corporation	Kforce Government Holdings, Inc. provides staffing solutions.	$115.0	NA	13.0x
Feb-19	**The Food Service Equipment Group, Standex Cooking Solutions Group** Middleby Marshall Inc.	The Food Service Equipment Group, Standex Cooking Solutions Group comprises business of manufacturing and distribution of commercial food service equipment, including combination and convection ovens, fryers, ranges, food merchandisers, and warmers.	$105.0	1.1x	NA
Feb-19	**Multi-Color Corporation** WS Packaging Group, Inc. (Platinum Equity)	Multi-Color Corporation provides various label solutions in the United States, Australia, Germany, and internationally.	$2,575.9	1.5x	8.3x
Feb-19	**The Charles Machine Works, Inc.** The Toro Company	The Charles Machine Works, Inc engages in the design, manufacture, marketing, and distribution of equipment for the underground utility construction industry.	$700.0	1.0x	8.0x
Feb-19	**Precision Flow Systems Management Business of Accudyne Industries LLC** Ingersoll-Rand Plc	Precision Flow Systems Management Business of Accudyne Industries, LLC. comprises Precision Flow Systems Management Business.	$1,450.0	3.6x	NA
Feb-19	**United Steel Supply, LLC** Steel Dynamics, Inc.	United Steel Supply, LLC distributes galvanized and pre-painted steel coil products for metal roofing or siding applications in agriculture, residential and commercial construction, and industrial markets in the United States and internationally.	$134.0	NA	5.0x
Jan-19	**Parcel Pending, Inc.** Neopost S.A.	Parcel Pending, Inc. provides electronic parcel lockers.	$100.0	3.3x	NA
Jan-19	**Discovery Benefits, Inc.** WEX Inc.	Discovery Benefits, Inc. provides employee benefit administration services in the United States.	$425.0	4.4x	NA
Jan-19	**Charles Mancuso, Inc.** H&E Equipment Services, Inc.	Charles Mancuso, Inc. doing business as We-Rent-It operates a heavy equipment rental business.	$100.0	2.8x	NA

Annual US industrials M&A transaction volume[2]



Recent transactions[1]

($ in millions)

Target/acquiror	Sub-sector	Announced date	Close date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value (EV)	EV/ Revenue (Last twelve months)	EV/ EBITDA (Last twelve months)
Terra Nova Technologies, Inc. Murray & Roberts Holdings Limited	Industrial Machinery	Mar-19	Pending	NA	$7.3	NA	$38.0	NA	5.2x
Huttig Building Products, Inc. Mill Road Capital LP; Mill Road Capital II, L.P.	Trading Companies and Distributors	Mar-19	Mar-19	839.6	7.9	0.9%	9.5	0.0	9.1
International Wire Group Holdings, Inc. Atlas Holdings LLC	Electrical Components and Equipment	Mar-19	Pending	579.1	44.5	0.1	317.0	0.5	7.1
American Leak Detection South Atlanta Franchise Water Intelligence plc	Environmental and Facilities Services	Mar-19	Mar-19	0.3	NA	NA	0.4	1.3	NA
Substantially All Assets of Intown Design, Inc. L.A.R.K. Industries, Inc.	Construction and Engineering	Mar-19	Mar-19	20.0	NA	NA	10.6	0.5	NA
Kforce Government Holdings, Inc. ManTech International Corporation	Human Resource and Employment Services	Mar-19	Apr-19	NA	NA	NA	115.0	NA	NA
Florida Lifts LLC Savaria Corporation	Trading Companies and Distributors	Mar-19	Feb-19	NA	1.5	NA	NA	2.0	4.8
The Food Service Equipment Group, Standex Cooking Solutions Group Middleby Marshall Inc.	Industrial Machinery	Feb-19	Apr-19	97.9	NA	NA	105.0	1.1	NA
Multi-Color Corporation WS Packaging Group, Inc.	Commercial Printing	Feb-19	Pending	1,737.8	304.3	0.2	2,575.9	1.5	8.5
Allied Universal Caisse de dépôt et placement du Québec	Security and Alarm Services	Feb-19	Pending	7,000.0	NA	NA	0.0	0.0	NA
DP Engineering Ltd. Co. GSE Power Systems, Inc.	Construction and Engineering	Feb-19	Feb-19	23.3	NA	NA	18.5	0.7	NA
The Charles Machine Works, Inc. The Toro Company	Construction Machinery and Heavy Trucks	Feb-19	Apr-19	725.0	NA	NA	700.0	1.0	NA
American Parking Control, Inc. Turner Valley Oil & Gas, Inc.	Construction and Engineering	Feb-19	Pending	3.1	NA	NA	2.5	3.6	13.4
COWA Science Corporation MassRoots, Inc.	Air Freight and Logistics	Feb-19	Pending	1.5	NA	NA	5.8	3.9	4.3
Precision Flow Systems Management Business of Accudyne Industries LLC Ingersoll-Rand Plc	Industrial Machinery	Feb-19	Pending	400.0	NA	NA	1,450.0	1.9	13.8
Lifi Labs, Inc. Buddy Platform Limited	Electrical Components and Equipment	Feb-19	Apr-19	27.3	NA	NA	52.0	1.9	6.9
TLS Productions, Inc Hibino USA, Inc.	Trading Companies and Distributors	Feb-19	Feb-19	15.3	NA	NA	5.7	2.0	13.0
DHA Group Inc. ECS Federal, LLC	Aerospace and Defense	Jan-19	Jan-19	50.0	NA	NA	46.0	0.9	NA
Parcel Pending, Inc. Neopost S.A.	Air Freight and Logistics	Jan-19	Jan-19	30.0	NA	NA	100.0	3.3	5.8
Discovery Benefits, Inc. WEX Inc.	Human Resource and Employment Services	Jan-19	Mar-19	100.0	NA	NA	425.0	4.3	NA
Median				**$40.0**	**$7.9**	**7.7%**	**$42.0**	**1.3x**	**7.1x**
Mean				**$721.9**	**$73.1**	**8.7%**	**$308.4**	**1.5x**	**8.4x**

Appendix

Public comparables analysis[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)									
Automotive									
Bayerische Motoren Werke Aktiengesellschaft (DB:BMW)	73.6 %	$111,609.8	1.9 %	$14,406.9	12.9 %	$147,742.8	1.3 x	10.3 x	10.3 x
Daimler AG (XTRA:DAI)	74.9	191,621.3	3.8	16,225.1	8.5	203,171.7	1.1	12.5	10.2
Delphi Technologies PLC (NYSE:DLPH)	35.8	4,858.0	3.3	731.0	15.0	3,026.1	0.6	4.1	5.3
Fiat Chrysler Automobiles N.V. (BIT:FCA)	65.9	126,188.5	(0.1)	10,225.6	8.1	25,479.0	0.2	2.5	1.9
Ford Motor Company (NYSE:F)	72.3	160,338.0	2.3	12,727.0	7.9	166,339.0	1.0	13.1	14.0
Subaru Corporation (TSE:7270)	67.5	29,330.5	(0.2)	3,020.9	10.3	10,111.7	0.3	3.3	3.4
General Motors Company (NYSE:GM)	82.4	147,049.0	2.7	11,908.0	8.1	139,249.7	0.9	11.7	5.7
Honda Motor Co., Ltd. (TSE:7267)	78.1	143,592.3	1.7	11,965.6	8.3	92,666.6	0.6	7.7	8.2
Hyundai Motor Company (KOSE:A005380)	72.2	86,964.0	1.7	4,332.8	5.0	67,844.9	0.8	15.7	10.5
Isuzu Motors Limited (TSE:7202)	79.9	19,678.9	3.5	2,373.1	12.1	11,290.2	0.6	4.8	4.9
Kia Motors Corporation (KOSE:A000270)	94.6	48,659.2	3.0	1,149.6	2.4	12,194.1	0.3	10.6	4.2
Mazda Motor Corporation (TSE:7261)	80.3	32,344.3	1.6	1,711.2	5.3	6,616.2	0.2	3.9	4.4
Mitsubishi Corporation (TSE:8058)	84.5	128,256.9	24.8	7,856.0	6.1	85,149.4	0.7	10.8	11.4
Peugeot S.A. (ENXTPA:UG)	85.6	84,757.3	10.6	8,521.9	10.1	15,015.7	0.2	1.8	1.7
Renault SA (ENXTPA:RNO)	58.4	65,741.9	8.2	6,609.8	10.1	60,485.7	0.9	9.2	8.1
SAIC Motor Corporation Limited (SHSE:600104)	70.5	131,176.7	10.9	5,569.5	4.2	46,086.3	0.4	8.3	8.8
Suzuki Motor Corporation (TSE:7269)	63.8	35,283.9	-	4,678.1	13.3	20,900.5	0.6	4.5	4.4
Tesla, Inc. (NasdaqGS:TSLA)	72.2	21,461.3	74.4	1,634.9	7.6	59,869.8	2.8	NM	19.4
Toyota Motor Corporation (TSE:7203)	84.4	273,965.1	1.7	39,578.7	14.4	307,093.4	1.1	7.8	9.9
Volkswagen AG (XTRA:VOW3)	78.1	270,035.5	3.4	32,281.9	12.0	244,203.5	0.9	7.6	6.3
Median	**74.9 %**	**$111,609.8**	**2.7 %**	**$7,856.0**	**8.5 %**	**$60,485.7**	**0.6 x**	**7.8 x**	**6.3 x**
Mean	**73.8 %**		**4.5 %**		**9.2 %**		**0.7 x**	**7.9 x**	**7.0 x**
Building products, electric products, industrial safety									
Beacon Roofing Supply, Inc. (NasdaqGS:BECN)	58.5 %	$7,018.0	34.3 %	$496.4	7.1 %	$5,613.1	0.8 x	11.3 x	10.3 x
BlueLinx Holdings Inc. (NYSE:BXC)	57.4	2,862.9	14.3	37.9	1.3	908.1	0.3	23.9	NM
BMC Stock Holdings, Inc. (NasdaqGS:BMCH)	76.3	3,682.4	32.7	239.9	6.5	1,386.7	0.4	5.8	6.7
Boral Limited (ASX:BLD)	59.5	4,131.1	13.2	650.3	15.7	5,444.6	1.3	8.4	7.2
Builders FirstSource, Inc. (NasdaqGS:BLDR)	64.2	7,724.8	29.4	466.9	6.0	3,090.1	0.4	6.6	6.9
Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)	70.2	47,829.2	1.8	5,602.2	11.7	29,144.2	0.6	5.2	6.0
Eagle Materials Inc. (NYSE:EXP)	72.8	1,393.3	7.7	410.3	29.4	4,478.6	3.2	10.9	10.0
Emerson Electric Co. (NYSE:EMR)	85.9	17,739.0	8.2	3,641.0	20.5	46,836.0	2.6	12.9	12.0
Gibraltar Industries, Inc. (NasdaqGS:ROCK)	82.7	1,002.4	(1.2)	120.8	12.1	1,219.2	1.2	10.1	9.1
Huttig Building Products, Inc. (NasdaqCM:HBP)	42.6	839.6	8.4	7.9	0.9	211.7	0.3	NM	NM
James Hardie Industries plc (ASX:JHX)	75.0	2,407.7	12.2	534.6	22.2	6,892.5	2.9	12.9	12.0
Martin Marietta Materials, Inc. (NYSE:MLM)	86.4	3,980.4	6.8	1,049.8	26.4	15,638.4	3.9	14.9	13.1
NCI Building Systems, Inc. (NYSE:NCS)	26.4	3,359.2	-	132.2	3.9	3,736.4	1.1	28.3	18.7
Owens Corning (NYSE:OC)	57.0	7,057.0	9.7	1,276.0	18.1	8,513.4	1.2	6.7	6.7
Summit Materials, Inc. (NYSE:SUM)	50.6	2,101.0	13.6	375.5	17.9	3,521.1	1.7	9.4	7.8
U.S. Concrete, Inc. (NasdaqCM:USCR)	62.9	1,506.4	15.6	171.3	11.4	1,407.3	0.9	8.2	6.7
USG Corporation (NYSE:USG)	99.5	3,336.0	4.6	430.0	12.9	6,762.3	2.0	15.7	11.9
Vulcan Materials Company (NYSE:VMC)	88.6	4,382.9	8.6	1,123.2	25.6	18,509.2	4.2	16.5	14.6
Wienerberger AG (WBAG:WIE)	77.8	3,784.2	3.6	496.3	13.1	3,211.9	0.8	6.5	5.3
Median	**70.2 %**	**$3,682.4**	**8.6 %**	**$466.9**	**12.9 %**	**$4,478.6**	**1.2 x**	**10.5 x**	**9.1 x**
Mean	**68.1 %**		**11.8 %**		**13.8 %**		**1.6 x**	**11.9 x**	**9.7 x**
Capital equipment & rental services									
Aggreko Plc (LSE:AGK)	88.3 %	$2,243.2	4.1 %	$659.6	29.4 %	$3,494.1	1.6 x	5.3 x	5.2 x
Ashtead Group plc (LSE:AHT)	75.3	5,629.3	21.0	2,635.3	46.8	16,167.6	2.9	6.1	5.8
Astec Industries, Inc. (NasdaqGS:ASTE)	59.3	1,171.6	6.0	(45.4)	NM	883.3	0.8	NM	7.6
Caterpillar Inc. (NYSE:CAT)	83.8	54,722.0	5.2	11,102.0	20.3	107,646.3	2.0	9.7	9.5
Cervus Equipment Corporation (TSX:CERV)	88.0	989.4	6.0	41.8	4.2	305.1	0.3	7.3	6.0
CNH Industrial N.V. (NYSE:CNHI)	78.3	27,717.0	4.5	2,770.0	10.0	33,763.1	1.2	12.2	12.1
Cummins Inc. (NYSE:CMI)	91.7	23,771.0	7.5	3,078.0	12.9	26,638.1	1.1	8.7	7.1
Deere & Company (NYSE:DE)	95.2	38,387.8	11.3	5,876.9	15.3	91,459.5	2.4	15.6	15.5
Finning International Inc. (TSX:FTT)	67.9	5,127.0	3.7	444.1	8.7	3,716.9	0.7	8.4	7.3
H&E Equipment Services, Inc. (NasdaqGS:HEES)	61.5	1,239.0	6.0	188.1	15.2	2,012.1	1.6	10.7	4.7
Herc Holdings Inc. (NYSE:HRI)	58.7	1,976.7	5.6	261.4	13.2	3,360.2	1.7	12.9	4.7
Hyundai Heavy Industries Co., Ltd. (KOSE:A009540)	81.2	11,785.2	(34.3)	(122.8)	NM	8,108.0	0.7	NM	15.7
Manitex International, Inc. (NasdaqCM:MNTX)	57.7	242.1	6.1	10.6	4.4	199.3	0.8	18.9	9.3
McGrath RentCorp (NasdaqGS:MGRC)	82.2	498.3	7.2	126.4	25.4	1,665.0	3.3	13.2	8.3
Nishio Rent All Co., Ltd. (TSE:9699)	75.6	1,286.4	7.8	320.6	24.9	1,054.0	0.8	3.3	2.9
Oshkosh Corporation (NYSE:OSK)	91.1	7,922.6	9.7	862.1	10.9	5,921.0	0.7	6.9	7.7
Strongco Corporation (TSX:SQP)	56.1	302.0	2.3	10.6	3.5	149.3	0.5	14.1	6.4
The Manitowoc Company, Inc. (NYSE:MTW)	55.6	1,846.8	(0.3)	105.8	5.7	717.8	0.4	6.8	5.6
Toromont Industries Ltd. (TSX:TIH)	96.8	2,568.1	24.8	373.1	14.5	4,372.4	1.7	11.7	10.5
United Rentals, Inc. (NYSE:URI)	62.9	8,047.0	11.4	2,392.0	29.7	20,706.2	2.6	8.7	4.8
Vp plc (LSE:VP.)	85.4	470.8	19.9	121.6	25.8	785.8	1.7	6.5	6.0
Wajax Corporation (TSX:WJX)	59.4	1,085.8	5.2	53.4	4.9	426.1	0.4	8.0	5.5
Median	**77.0 %**	**$2,109.9**	**6.0 %**	**$291.0**	**13.9 %**	**$3,427.1**	**1.2 x**	**8.7 x**	**6.8 x**
Mean	**75.1 %**		**6.4 %**		**16.3 %**		**1.4 x**	**9.7 x**	**7.7 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)	59.8 %	$3,093.8	5.1 %	$232.3	7.5 %	$781.8	0.3 x	3.4 x	3.4 x
C.H. Robinson Worldwide, Inc. (NasdaqGS:CHRW)	86.0	16,631.2	7.3	994.1	6.0	12,872.6	0.8	12.9	12.4
Deutsche Post AG (XTRA:DPW)	76.0	70,722.5	1.2	5,325.2	7.5	54,476.4	0.8	10.2	6.7
Echo Global Logistics, Inc. (NasdaqGS:ECHO)	67.4	2,439.7	17.3	75.9	3.1	832.2	0.3	11.0	8.7
Expeditors International of Washington, Inc. (NasdaqGS:EXPD)	97.1	8,138.4	7.1	850.6	10.5	12,121.1	1.5	14.3	14.0
FedEx Corporation (NYSE:FDX)	68.0	69,200.0	11.8	8,785.0	12.7	62,814.8	0.9	7.2	7.4
Forward Air Corporation (NasdaqGS:FWRD)	88.9	1,320.9	11.3	161.7	12.2	1,887.8	1.4	11.7	10.9
Hapag-Lloyd Aktiengesellschaft (DB:HLAG)	74.7	13,188.6	9.2	1,260.2	9.6	11,588.1	0.9	9.2	6.8
Hub Group, Inc. (NasdaqGS:HUBG)	72.2	3,683.6	1.5	204.1	5.5	1,697.5	0.5	8.3	7.1
J.B. Hunt Transport Services, Inc. (NasdaqGS:JBHT)	76.9	8,614.9	11.7	1,116.9	13.0	12,160.5	1.4	10.9	8.8
Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	69.7	5,344.1	65.3	965.9	18.1	6,502.3	1.2	6.7	6.1
Kuehne + Nagel International AG (SWX:KNIN)	84.2	21,112.6	7.5	1,183.0	5.6	16,226.1	0.8	13.7	11.8
Landstar System, Inc. (NasdaqGS:LSTR)	85.0	4,619.0	11.6	374.3	8.1	4,334.7	0.9	11.6	11.5
Nippon Yusen Kabushiki Kaisha (TSE:9101)	65.1	17,656.8	(6.7)	841.1	4.8	11,573.8	0.7	13.8	11.1
Old Dominion Freight Line, Inc. (NasdaqGS:ODFL)	84.8	4,043.7	10.8	1,047.4	25.9	11,571.5	2.9	11.0	10.9
Panalpina Welttransport (Holding) AG (SWX:PWTN)	90.1	6,134.1	1.0	151.0	2.5	4142.2	0.7	27.4	15.9
Ryder System, Inc. (NYSE:R)	77.5	8,409.2	8.6	2,028.8	24.1	9,858.0	1.2	4.9	4.5
United Parcel Service, Inc. (NYSE:UPS)	89.3	71,861.0	7.2	7,665.0	10.7	113,873.3	1.6	14.9	11.0
Werner Enterprises, Inc. (NasdaqGS:WERN)	79.8	2,457.9	5.5	444.7	18.1	2,498.2	1.0	5.6	5.1
XPO Logistics, Inc. (NYSE:XPO)	46.2	17,279.0	31.4	1,513.0	8.8	10,152.1	0.6	6.7	6.5
Median	**77.2 %**	**$8,273.8**	**8.0 %**	**$980.0**	**9.2 %**	**$10,861.8**	**0.9 x**	**10.9 x**	**8.7 x**
Mean	**76.9 %**		**11.3 %**		**10.7 %**		**1.0 x**	**10.8 x**	**9.0 x**
Engineering & construction									
ACS, Actividades de Construcción y Servicios, S.A. (BME:ACS)	97.4 %	$41,953.4	3.2 %	$2,492.4	5.9 %	$16,102.8	0.4 x	6.5 x	5.8 x
Aegion Corporation (NasdaqGS:AEGN)	65.6	1,333.6	(0.0)	99.9	7.5	795.2	0.6	8.0	7.5
Arcadis NV (ENXTAM:ARCAD)	75.8	3,727.5	(1.6)	226.9	6.1	1,758.0	0.5	7.7	7.2
Babcock International Group PLC (LSE:BAB)	56.9	5,998.0	3.9	764.7	12.7	5,064.4	0.8	6.6	5.9
Balfour Beatty plc (LSE:BBY)	82.3	8,455.2	(1.6)	163.1	1.9	2,468.3	0.3	15.1	7.7
Bilfinger SE (DB:GBF)	66.4	4,754.5	(6.0)	72.7	1.5	1,281.6	0.3	17.6	5.2
CIMIC Group Limited (ASX:CIM)	93.4	10,339.9	3.4	1,148.0	11.1	9,928.4	1.0	8.6	7.7
Comfort Systems USA, Inc. (NYSE:FIX)	87.6	2,182.9	11.4	192.0	8.8	1,962.9	0.9	10.2	8.8
Costain Group PLC (LSE:COST)	67.8	1,865.5	5.0	73.8	4.0	312.4	0.2	4.2	4.4
Daelim Industrial Co., Ltd. (KOSE:A000210)	89.3	9,867.0	4.9	812.6	8.2	3,671.2	0.4	4.5	5.1
Daewoo Engineering & Construction Co., Ltd. (KOSE:A047040)	68.3	9,526.6	2.4	618.4	6.5	2,908.0	0.3	4.7	5.4
Ebara Corporation (TSE:6361)	71.7	4,640.9	0.0	435.2	9.4	2,531.6	0.5	5.8	5.9
Fluor Corporation (NYSE:FLR)	59.3	19,166.6	1.9	748.6	3.9	5,001.3	0.3	6.7	6.5
Fomento de Construcciones y Contratas, S.A. (BME:FCC)	86.2	7,054.1	(2.6)	978.8	13.9	8,249.8	1.2	8.4	8.2
GS Engineering & Construction Corporation (KOSE:A006360)	75.4	11,802.7	7.5	977.6	8.3	3,266.5	0.3	3.3	4.2
Keller Group plc (LSE:KLR)	54.4	2,835.2	12.5	203.0	7.2	958.5	0.3	4.7	4.2
Kier Group plc (LSE:KIE)	32.2	5,476.6	5.2	114.1	2.1	1,037.8	0.2	9.1	3.9
Koninklijke BAM Groep nv (ENXTAM:BAMNB)	89.9	8,252.5	(1.0)	191.3	2.3	751.3	0.1	3.9	3.3
Maire Tecnimont S.p.A. (BIT:MT)	72.4	4,175.2	30.3	234.6	5.6	1,237.8	0.3	5.3	5.2
Matrix Service Company (NasdaqGS:MTRX)	76.0	1,197.8	(3.2)	21.3	1.8	452.9	0.4	21.2	6.2
Monadelphous Group Limited (ASX:MND)	95.4	1,174.6	2.4	74.1	6.3	1,043.4	0.9	14.1	13.4
Morgan Sindall Group plc (LSE:MGNS)	80.7	3,787.2	7.6	110.4	2.9	521.4	0.1	4.7	4.1
Oil States International, Inc. (NYSE:OIS)	43.5	1,088.1	(0.4)	117.5	10.8	1,338.4	1.2	NM	12.8
Penta-Ocean Construction Co., Ltd. (TSE:1893)	58.8	4,873.8	2.2	293.6	6.0	1,759.2	0.4	6.0	5.3
Primoris Services Corporation (NasdaqGS:PRIM)	71.6	2,939.5	15.1	223.0	7.6	1,271.5	0.4	5.7	5.8
Quanta Services, Inc. (NYSE:PWR)	99.4	11,171.4	13.8	837.2	7.5	6,364.9	0.6	7.6	7.3
RPC, Inc. (NYSE:RES)	56.5	1,721.0	10.8	369.8	21.5	2,339.3	1.4	6.3	10.3
Sumitomo Heavy Industries, Ltd. (TSE:6302)	82.6	8,043.6	8.5	910.1	11.3	4,053.9	0.5	4.5	4.8
Team, Inc. (NYSE:TISI)	68.5	1,246.9	8.4	21.9	1.8	868.4	0.7	NM	9.3
VINCI SA (ENXTPA:DG)	99.2	50,783.1	4.1	8,073.0	15.9	72,906.2	1.4	9.0	8.7
Median	**73.9 %**	**$4,814.2**	**3.7 %**	**$230.7**	**6.8 %**	**$1,861.0**	**0.4 x**	**6.5 x**	**5.9 x**
Mean	**74.1 %**		**4.9 %**		**7.3 %**		**0.6 x**	**7.9 x**	**6.7 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)	45.2 %	$13,403.0	6.2 %	$2,779.0	20.7 %	$7,918.1	0.6 x	2.8 x	3.7 x
AptarGroup, Inc. (NYSE:ATR)	94.7	2,764.8	6.1	543.5	19.7	7,732.5	2.8	14.2	12.7
ArcelorMittal (ENXTAM:MT)	58.7	76,033.0	6.1	9,774.0	12.9	32,550.4	0.4	3.3	4.0
Avery Dennison Corporation (NYSE:AVY)	97.1	7,159.0	6.3	964.7	13.5	11,197.0	1.6	11.6	11.1
Ball Corporation (NYSE:BLL)	98.2	11,635.0	13.3	1,828.0	15.7	25,447.0	2.2	13.9	12.8
Bemis Company, Inc. (NYSE:BMS)	100.0	4,089.9	0.2	571.2	14.0	6,347.6	1.6	11.1	10.6
Berry Global Group, Inc. (NYSE:BERY)	94.5	8,065.0	15.2	1,361.0	16.9	12,479.3	1.5	9.2	8.5
Commercial Metals Company (NYSE:CMC)	68.5	5,193.0	0.7	376.8	7.3	3,346.6	0.6	8.9	5.9
Crown Holdings, Inc. (NYSE:CCK)	97.6	11,151.0	8.4	1,592.0	14.3	15,818.9	1.4	9.9	9.0
Graphic Packaging Holding Company (NYSE:GPK)	76.0	6,023.0	13.1	920.2	15.3	7,397.3	1.2	8.0	7.3
Greif, Inc. (NYSE:GEF)	65.7	3,865.1	3.5	519.5	13.4	3,287.2	0.9	6.3	4.6
Multi-Color Corporation (NasdaqGS:LABL)	69.3	1,737.8	27.0	304.3	17.5	2,518.0	1.4	8.3	9.2
Owens-Illinois, Inc. (NYSE:OI)	85.6	6,877.0	3.8	1,090.0	15.8	7,858.8	1.1	7.2	5.7
Packaging Corporation of America (NYSE:PKG)	79.7	7,014.6	6.9	1,501.9	21.4	11,458.3	1.6	7.6	7.7
Sealed Air Corporation (NYSE:SEE)	98.5	4,732.7	2.4	860.1	18.2	10,370.9	2.2	12.1	11.1
Silgan Holdings Inc. (NasdaqGS:SLGN)	99.7	4,448.9	5.7	610.1	13.7	5,503.8	1.2	9.0	8.9
Sonoco Products Company (NYSE:SON)	99.6	5,390.9	2.8	728.3	13.5	7,433.0	1.4	10.2	9.6
WestRock Company (NYSE:WRK)	57.2	16,718.5	11.4	2,862.8	17.1	20,258.5	1.2	7.1	6.0
Median	**90.1 %**	**$6,450.0**	**6.2 %**	**$942.5**	**15.5 %**	**$7,888.4**	**1.4 x**	**9.0 x**	**8.7 x**
Mean	**82.5 %**		**7.7 %**		**15.6 %**		**1.4 x**	**8.9 x**	**8.3 x**
Specialty chemicals									
Albemarle Corporation (NYSE:ALB)	75.4 %	$3,375.0	6.1 %	$954.5	28.3 %	$10,004.2	3.0 x	10.5 x	9.6 x
Ashland Global Holdings Inc. (NYSE:ASH)	90.2	3,738.0	(10.2)	627.0	16.8	7,247.4	1.9	11.6	11.8
Axalta Coating Systems Ltd. (NYSE:AXTA)	76.4	4,696.0	4.5	894.0	19.0	9,194.4	2.0	10.3	10.0
BASF SE (DB:BAS)	72.8	71,759.8	(3.8)	9,758.4	13.6	88,961.9	1.2	9.1	8.6
Celanese Corporation (NYSE:CE)	82.7	7,155.0	8.0	1,595.0	22.3	16,086.6	2.2	10.1	8.2
H.B. Fuller Company (NYSE:FUL)	81.6	3,000.9	12.9	409.8	13.7	4,602.5	1.5	11.2	9.7
PolyOne Corporation (NYSE:POL)	64.1	3,533.4	6.5	371.5	10.5	3,467.8	1.0	9.3	8.4
PPG Industries, Inc. (NYSE:PPG)	96.7	15,374.0	2.6	2,259.0	14.7	30,799.8	2.0	13.6	12.1
Sensient Technologies Corporation (NYSE:SXT)	86.5	1,386.8	0.3	256.6	18.5	3,544.7	2.6	13.8	13.8
DowDuPont Inc. (NYSE:DWDP)	74.1	85,977.0	20.8	16,905.0	19.7	148,803.4	1.7	8.8	13.1
W. R. Grace & Co. (NYSE:GRA)	98.9	1,932.1	5.9	460.7	23.8	7,007.2	3.6	15.2	11.5
Median	**81.6 %**	**$3,738.0**	**5.9 %**	**$894.0**	**18.5 %**	**$9,194.4**	**2.0 x**	**10.4 x**	**9.6 x**
Mean	**81.8 %**		**4.9 %**		**18.3 %**		**2.1 x**	**10.7 x**	**9.8 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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