Global Industrials Group Guidelines and Checklist

MARKET UPDATE | **COVID-19**

All market data and commentary contained in this memo were accurate as of March 30, 2020. The markets have been immensely volatile of late and we caution readers to take the commentary in context of the market data and COVID-19 data, among other variables, as of March 30, 2020.

Industrials Guidelines and Checklist

In what has been an unprecedented few weeks, the Industrials Group is pleased to maintain an open line of communication and speak to you regarding your businesses and the current economic climate. We stand ready to help our clients devise creative solutions during this time of crisis and opportunity.

Overview

COVID-19 has spread globally at a rapid pace, causing significant turmoil in the economy and everyday lives. Both the U.S. and Italy have surpassed China in confirmed cases of the virus, with other European countries on a trajectory to surpass China in the coming weeks. As information continues to evolve, monitoring the situation closely will be of the utmost importance. We believe both while the human and economic impact of this virus will be quite deleterious to global society at its current rate, it will also present significant opportunities for creative business and capital solutions.

The primary responses to COVID-19 have been regulations and restrictions intended to slow the spread of the virus and fiscal and monetary actions aimed at mitigating the impact of such measures on the economy and citizens. Measures intended to slow the spread of the virus, such as social distancing and other restrictions, greatly contributed to an economic downturn and liquidity issues, evidenced by a market decline of 35% from 2/19–3/23. Unprecedented stimulus and monetary actions by Congress and the Federal Reserve, respectively, have improved liquidity and driven a market recovery of 16% from the 3/23 low—still 25% below the 2/19 high with a 3/27 S&P 500 level of 2541. Globally, as of 3/27, the FTSE 100, STOXX Europe 600, and Japan's TOPIX are down 28%, 28%, and 16%, respectively, from their early 2020 highs.

At this point, it is impossible for us to predict how long the outbreak and restrictions will last, as well as the lingering effects on businesses, the economy, and the credit and M&A markets. However, we can offer our perspective on critical financial and business matters to minimize the downside exposure and improve the positioning of your overall corporate range of discrete subsidiaries or for financial investors, your portfolio companies.

1. Company Checklist
   - ✓ Establishing contingency plans to ensure the continuity of operations
   - ✓ Maintaining dialogue with lenders and ensuring adequate liquidity
   - ✓ Actively communicating with customers and suppliers to identify potential issues
   - ✓ Managing employees to provide a safe, effective work environment with minimal disruptions
   - ✓ For publicly traded companies, checking one's corporate defense attributes and maintaining appropriate and timely communications to shareholders
2. M&A Market Overview
   - ✓ Awareness of recent activity (or lack thereof)
   - ✓ Evaluating key process and timing considerations
   - ✓ Identifying potential buyers and sellers in the current environment
3. Capital Markets Update
   - ✓ Review of public market activity and prevailing market rates
   - ✓ Discussion of private debt market opportunities
4. Specific Subsector Considerations

Industrials Subsectors

Aerospace and Defense	**Automotive, Aftermarket, and Related Transportation**	**Building Products and Materials**	**Capital Goods and Electrical**
Chemicals	**Energy Services and Equipment**	**Government Services**	**Industrial Technologies**
Metals and Engineered Materials	**Packaging, Plastics, and Paper**	**Security and Safety Technology**	**Specialty Distribution**

Source: Public available market data

Company Checklist

As the COVID-19 crisis continues to unfold and the economic reality of the situation becomes more evident, private equity funds and their portfolio companies, as well as corporates, will need to remain vigilant to ensure the proper steps are being taken to mitigate downside risks.

Companies should establish a robust contingency plan to maintain business continuity, identify and understand risk factors, and maintain financial stability. The global pandemic creates a number of operational challenges for companies that need to be addressed in a timely manner to limit the fallout. Key steps companies can take are:

- ✓ Establishing clearly defined policies and procedures to respond to incidents in the workplace, including employee infection or exposure to infected persons
- ✓ Creating contingency plans for remote work of key management and a large percentage of employees
- ✓ Identifying personnel limitations and potential for workforce augmentation
- ✓ Creating contingency plans to build stock in advance of potential shutdown
- ✓ Ensuring managers remain steadfast and ready to adapt to changes in operations, personnel, or regulatory developments

A detailed financial assessment is of paramount importance during tumultuous times. Companies need to understand their financial situation and be mindful of liquidity constraints in a worst case scenario. Companies may want to consider:

- ✓ Updating underlying assumptions in financial forecasts, specifically cost of capital
- ✓ Stress testing financial forecasts to identify potential covenant breaches (including impact of revolver)
- ✓ Scenario analyses to model and monitor potential liquidity levels via 13-week cash flow forecasts and a variety of harsh to mild scenarios
- ✓ Proactively communicating with significant lenders
- ✓ Identifying all available government stimulus packages (e.g., federal loans, tax breaks, etc.)
- ✓ In the case of financial sponsor-driven companies, augmenting portfolio companies' financial staff with sponsor personnel to better address the fallout
- ✓ In the case of corporate entities, augmenting subsidiaries in greatest need of financial help with corporate, treasury, and other staff to run stress tests

Companies should work hand-in-hand with customers and suppliers to understand their primary concerns and business risks. An open line of communication with customers and suppliers will allow companies to respond more quickly to challenging circumstances. Several steps that can be taken are:

- ✓ Partnering with critical customers and vendors to address specific business risks
- ✓ Monitoring credit risks of customers and suppliers, distinguishing between liquidity and solvency issues
- ✓ Identifying geographic or country-specific issues that may impact customers or suppliers
- ✓ Considering negotiating payment options with customers and suppliers (i.e., early payment discounts or extensions of receivables/payables) to navigate business risks
- ✓ Seeking substitute or alternate suppliers in the event of supply chain disruption

The outbreak may lead to number of employee-related challenges that managers need to be ready to address. It is imperative that companies find a balance between maintaining productivity while prioritizing the safety, health, and well-being of employees. We recommend companies consider the following steps:

- ✓ Identifying critical, on-site employees and establishing protocols for working on-site, while being mindful of best practices for social distancing to reduce the risk of community transmission
- ✓ Developing policies geared towards encouraging remote working while maximizing productivity
- ✓ Establishing remote access to infrastructure and key systems and provide employees with the necessary equipment and resources to effectively work and communicate remotely (e.g., VPN, remote desktops)
- ✓ Ensuring employees have access to healthcare personnel and are able to find information about healthcare providers and testing sites

M&A Market Overview

Volatile market conditions have greatly changed the M&A landscape over the past month. In this rapidly fluctuating economic climate, Houlihan Lokey presents its perspective on the M&A market.

While deal activity maintained momentum throughout January and February, the enactment of various preventative measures has stalled transactions and dampened economic activity in March. We have seen three main outcomes:

- Several processes in the earlier stages have delayed launch
- Processes that are currently in market are largely being put on hold due to the uncertainty
- Certain transactions have managed to close due to a variety of deal-specific factors, such as particular sponsors' access to private debt markets, accepting different terms or pricing and/or very compelling strategic combinations of companies

Advice greatly depends on a variety of deal-specific factors, especially the stage of the deal, the type of buyer and the health of the portfolio company. Given the current state of capital markets, most processes will attract significantly fewer buyers reducing competitive tension that often drives higher valuations. While every process is unique, our outlook generally groups processes into five buckets:

- Healthy companies that **have not yet launched** a process should postpone the launch of the process
- Healthy companies that **are not benefitting** from the current situation, that **have launched** a process should slow the progression of the process while maintaining a dialogue with interested buyers
- Healthy companies that **are benefitting** from the current situation, that **have launched** a process **without credible strategic buyers** who can finance the transaction should slow the progression of the process while maintaining a dialogue with interested buyers
- Healthy companies that **are benefitting** from the current situation, that **have launched** a process **with credible strategic buyers** who can finance the transaction without external lenders should cautiously proceed
- Parent companies that may **need liquidity injections** to help the overall parent and own "non-core" subsidiaries could still potentially garner accretive values for attractive subsidiaries, if the **strategic fit** with others **is powerful and synergies** could be **meaningful and tangible**

Companies that delay or postpone their processes should closely monitor actual performance versus budgeted performance and year-over-year performance with an eye towards enhancing the credibility of addbacks in future processes. In the case of transactions that have recently signed where one party is dissatisfied with the terms, it may be advisable to renegotiate more favorable terms as an alternative to engaging in MAE litigation.

While formal processes may slow down significantly, buyers may use the situation to opportunistically approach coveted assets at valuations significantly lower than valuations seen in recent years with a variety of capital solutions. Buyers who rely on a significant level of external financing to complete transactions may struggle to complete transactions in the prevailing market conditions. Potential buyers in this environment are likely:

- Sponsors with **capital flexibility** capable of leaning on strong relationships in the private credit market
- **Strategic buyers** with healthy balance sheets who do not require external financing

Vigilant market participants who are constantly monitoring developments could be rewarded in the event of a market stabilization in the coming months or through the identification of individual transactions driven by exogenous variables, such as the inability to refinance in a timely manner with debt maturities. Hedge funds and special situation funds will be actively looking for attractive opportunities in the form of companies with solid fundamentals and challenged capital structures. Highly synergistic and logical corporate combinations should be the more easily financed opportunities in these turbulent times.

Capital Markets Update

Recent market volatility hampers capital markets activity as lenders seek greater visibility.

Widespread sell-offs and uncertainty have underpinned the markets over the last month, with a rapid rebound and subsequent weakening during the week of 3/23. Measures taken by the Federal Reserve to stimulate the economy have driven Treasury yields and LIBOR to historically low levels. Recent market volatility has curbed financing and many lenders have postponed underwriting new commitments. Lenders have begun to approach today's market with greater scrutiny, including:

- Delays and revisions for existing commitments, potentially associated with flexed terms and downsized facilities
- Increased attention on "stress-testing" investments, particularly on downside forecasts
- Increased frequency of inbound requests for reporting packages to understand the impact of COVID-19 across the portfolio

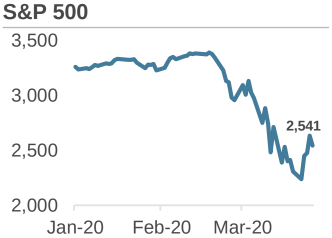
Private debt markets have shown a level of relative resilience over the past few weeks in contrast to the public debt markets. While syndicated loan markets sold off to 80% of par and new issuances have slowed, certain lenders remain open for business. Several sponsors have employed their strongest lender relationships to close transactions and capitalize on depressed valuations. Despite higher costs of capital and greater term structure, opportunities remain abundant for the right eye. Corporate players, as well as sponsors, may consider utilizing their "excess" liquidity post stress testing scenarios or, in the case of sponsors, dedicated pockets of capital for rescue financing or minority investments in attractive third parties, such as:

- If a transaction has been put on hold, select owners of those assets may still desire some liquidity for their equity and/or debt positions
- Structured investments in situations where lenders are reducing financing availability
- Equity or junior capital investments to appease lenders in situations where the company is currently or will likely violate covenants and where strategic partners can make a valued addition

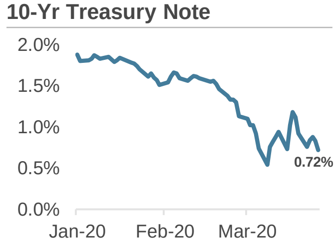
Overall, credit markets have, at least momentarily, flipped the scale against M&A and created an uphill battle for the sponsor community. Liquidity, staying power, and clear vision for value creation will all be critical at this time. While lenders seek stability in the near-term, we must employ ingenuity and logic to create a favorable outcome for everyone.

Below we share various graphics on market performance from 1/2/2020 to 3/27/2020:

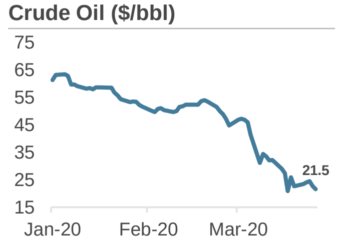
S&P 500



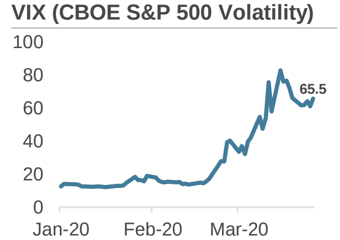
10-Yr Treasury Note



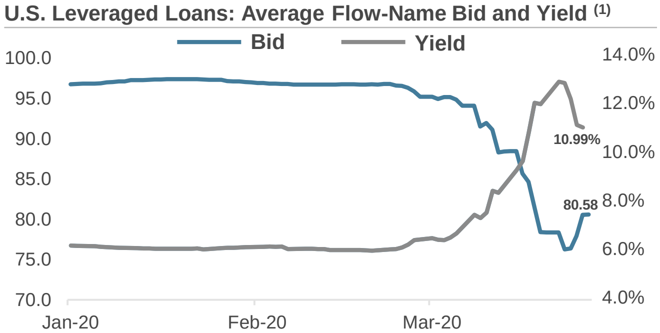
Crude Oil ($/bbl)



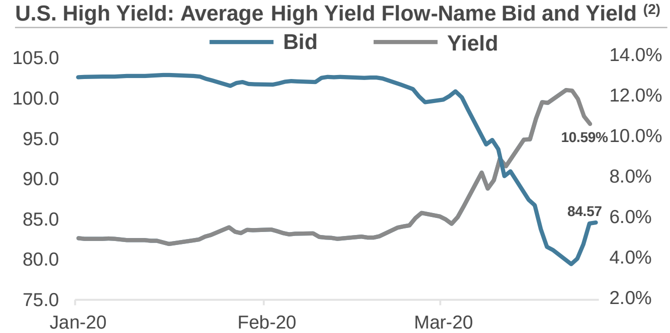
VIX (CBOE S&P 500 Volatility)



U.S. Leveraged Loans: Average Flow-Name Bid and Yield (1)



U.S. High Yield: Average High Yield Flow-Name Bid and Yield (2)



1) Daily data, as of 3/27/20
2) Daily data, as of 3/27/20; reflects the single B-rated HY market

Sources: S&P LCD, LFI Weekly, S&P Capital IQ
Note: Market data as of Friday, 3/27/20 market close

Specific Sector Considerations

Aerospace and Defense

Subsectors

- Aerospace Machining
- Castings and Forgings
- Aviation MRO
- Composites and Specialty Materials
- Supply Chain Management
- C5ISR
- Space/Satellites/Propulsion
- Tactical Accessories
- Unmanned Systems

Considerations

- Commercial aerospace OEMs, suppliers, and aftermarket have seen a 2–3x impact of COVID-19 vis-à-vis the broader S&P
- U.S. airlines recently requested more than $50 billion dollars in stimulus funding and the government has voiced support of the industry
- Precedent in prior downturns and long-term fundamentals support a healthy commercial aerospace recovery in time, however immediate supply chain disruption is inevitable
- U.S. defense businesses are expected to be much more resilient as the Department of Defense spends to support critical defense, as well as bolster the economy and employment
- Farnborough International Airshow 2020 cancelled due to health and safety concerns

Automotive, Aftermarket, and Related Transportation

Subsectors

- Aftermarket
- Truck/Heavy Duty
- Controls and Electronics
- Engine and Underhood
- OEMs
- Fluid Systems
- Tires
- Chassis/Underbody/Driveline
- Interiors and Exteriors

Considerations

- China volumes declined 79.1% YoY in February 2020—people are waiting to see if the U.S. and Europe trend in line with China
- As of March 11, 90% of Chinese OEM assembly facilities had resumed production at 40% of capacity according to CAAM
- Ford, GM, FCA (Fiat Chrysler Automobiles), and Groupe PSA (Peugeot, Citroën, etc.) have halted production at North American and European facilities
- Shanghai-based consultant Automotive Foresight stated that full-year volume growth was revised downward from +3% to a decline of 3% to 5%, suggesting a limit to the deferral of demand

Building Products and Materials

Subsectors

- Aggregates and Ready Mix
- Windows and Doors
- Siding and Roofing
- Flooring and Cabinets
- Homebuilders
- Tools
- Plumbing
- HVAC
- Paints and Wallcovering

Considerations

- Housing demand and the ability to continue full construction of homes is at significant risk with a rising number of economic sectors on a partial or full pause to mitigate the outbreak
- Preventative measures in Europe and the U.S. have started to impact the construction markets—some cities (e.g., Boston) have temporarily shut down construction sites and other major cities may follow suit
- Construction is experiencing disruption of supplies from China, which provides approximately 30% of products used in the U.S. building construction sector
- Even with historically low interest rates, financing may dry up for new projects and owners may table current projects until the uncertainty passes

Capital Goods and Electrical

Subsectors

- Air and Water Treatment
- Electronics and Electrical Equipment
- Thermal Technology
- Material Handling
- Motion Control
- Power Equipment

Considerations

- Uncertainty of end-market demand could cause delays or cancellations of capital investments by businesses
- The capital goods sector normally sees a rush in spring order activity. The timing of outbreak could cause an additional impact to revenue for the fiscal year
- Delays or cancellations in order volumes and resulting lower revenues could make liquidity an increased focus for companies

Sources: Reuters, Wall Street Journal, Credit Suisse

Specific Sector Considerations *(cont.)*

Chemicals

Subsectors

- Adhesives, Sealants, and Coatings
- Agrobusiness
- Ceramics and Inorganic Chemicals
- Flavors, Fragrances, and Food Ingredients
- Pharma/Fine/Electronic Chemicals
- Resins, Additives, and Intermediates
- Cleaning and Sanitation/Water Treatment
- Construction Chemicals
- Fluids and Lubricants
- Petro/Commodity Chemicals

Considerations

- Crisis planning has included inventory build up for raw materials that could experience supply chain interruptions from COVID-19
- High volatility in inventory levels will filter through to downstream chemicals over the next two quarters and beyond
- Worker/employee safety issues are paramount—production workers are continuing to work while following minimum-distance rules from co-workers in plants
- Companies serving certain health, personal care, and biocidal end-markets are experiencing selective spikes in demand (hand sanitizers, antimicrobials, etc.)
- Weakness in key end-markets, such as automotive, construction, and oil and gas will increase over the next 12 months, driving low capacity utilizations
- Reduction in near-term capex, could lead to tighter supply/demand balances in 2022–23

Energy Services and Equipment

Subsectors

- Data Analytics and Technology
- Drilling and Completion
- Equipment Manufacturing
- Midstream and Downstream
- Production and Well Servicing
- Water and Oilfield Waste Management

Considerations

- While global demand will likely be soft, the economics are driven by the increased supply resulting from the price war between Russia and Saudi Arabia
- Shale producers will struggle to produce oil profitably at current and expected oil prices, and in response, are cutting production and will continue to reduce capital spending
- While decreases in shale production will strain energy services companies in the near term, the U.S. remains a critical component to the global supply chain

Government Services

Subsectors

- Cyber
- Engineering/R&D
- Information Technology
- Mission Support
- SETA/Program Management
- Technology/Analytics/Big Data

Considerations

- Remote work, which has been widely used as a preventative measure to slow the spread of COVID-19, presents unique challenges for both government employees and contractors
- While many government agencies have implemented telecommuting policies to enable continuity of government operations, agencies have not adopted uniform plans with respect to contractors
- So far, many contractors have been able to sustain ordinary course support for customers on a remote basis; however, challenges remain in implementing telework practices for classified work, which typically requires access to a government facility

Industrial Technologies

Subsectors

- Automation/Process Technology
- Environmental Technologies
- Flow and Level Control
- Robotic Technologies
- Sensors and Optics
- Test and Measurement

Considerations

- Supply chain disruptions from factory closures in China and other countries may cause companies to reevaluate their supply chain risk
- Potential for increased investment in robotics and automation to improve the resiliency of supply chains, increase production, and augment the workforce
- Continued and accelerated digital transformation offers manufacturers real-time visibility into the supply chain, giving them more flexibility in times of crisis
- Diversifying the supply chain across geographic regions and number of suppliers to guarantee the continuity of operations when disruptions in certain areas occur
- Decreases in stock prices may shift strategics’ capital toward share buybacks rather than M&A

Specific Sector Considerations *(cont.)*

Metals and Engineered Materials

Subsectors

- Extrusion and Fabrication
- Foundry/Integrated and Mini-Mill Steel Production
- Metal Casting, Forging, and Stamping
- Nonferrous Metal Production
- Precious Metal Refining
- Pipe, Valve, Fitting (PVF) Distribution
- Scrap Metal Recycling
- Wire and Cable

Considerations

- Mining companies may experience significant production slowdowns as mines close or reduce operations to encourage social distancing and commodity prices are challenged
- Metals and engineered materials companies serve a number of end markets that may be adversely affected by the recent events, including aerospace, automotive, building products, and energy

Packaging, Plastics, and Paper

Subsectors

- Extrusion and Thermoforming
- Flexible and Rigid Packaging
- Film and Sheet
- Injection and Blow Molding
- Paper Packaging
- Print and Other Adjacencies
- Tissue
- White Paper and Specialty Products

Considerations

- Consumer sentiment may shift in favor of plastics and single-use packaging, which has been criticized in recent years, as consumers prioritize sanitation and safety over packaging-free substitutes
- Sales of packaged goods and non-perishable items have increased significantly, driving inner-aisle of supermarket sales growth and benefitting shelf staple producers (i.e., canned goods)
- Hygiene and related product (tissue) as well as self-stable items continue to see added demand
- Minimizing social contact will accelerate the growth of e-commerce
- Potential distribution center model changes could impact the packaging of products

Security and Safety Technology

Subsectors

- Access Control
- Authentication and Identification
- Fire and Life Safety
- Physical Security and Public Safety
- Safety Products and Services
- Video Surveillance and Analytics

Considerations

- COVID-19 will drive the importance of environmental, health, safety, and quality (EHSQ) systems and personal protective equipment (PPE) technologies for pandemic contingency planning to the forefront of many global organizations
- Increased public uncertainty and the shift to remote working environments will drive the need for enhanced, interconnected identification and access-related security solutions (both physical and logical/cyber)

Specialty Distribution

Subsectors

- Aftermarket/MRO
- Building Products
- E-Commerce
- Food and Foodservice
- Healthcare/Pharma
- Industrials, Equipment, and Technology
- Safety, Janitorial/Sanitation, and Packaging
- Transportation and Automotive

Considerations

- Distributors across diverse products and end markets are evaluating the potential for disruption from supply chain and employee related challenges, in addition to demand changes in certain end markets and/or geographies
- While social distancing and telecommuting might be a solution for office workers, mission-critical distribution center employees, truck drivers, and other “hands-on” employees cannot work remotely—and the economy cannot function without them—presenting the potential for more challenges if/when the pandemic gets worse

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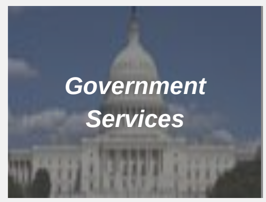

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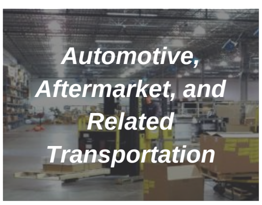

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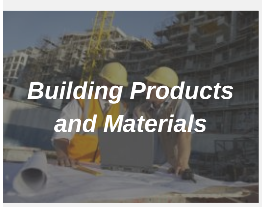

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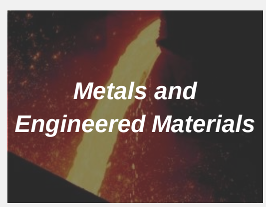

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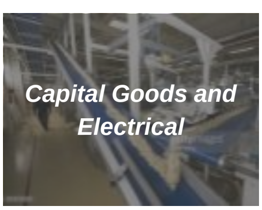

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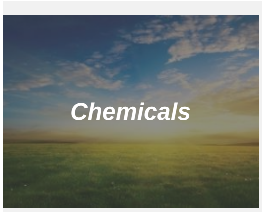

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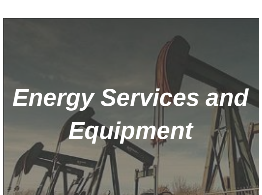

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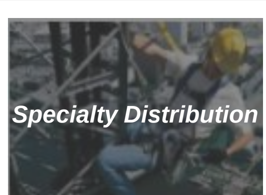

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