

INDUSTRIALS MONTHLY

AUGUST 2019

Our Industrials expertise spans key sectors including building products, industrial equipment & technology, energy equipment & services, specialty materials and paper & packaging.

Building Products











Industrial Equipment & Technology

Energy Equipment & Services

Specialty Materials

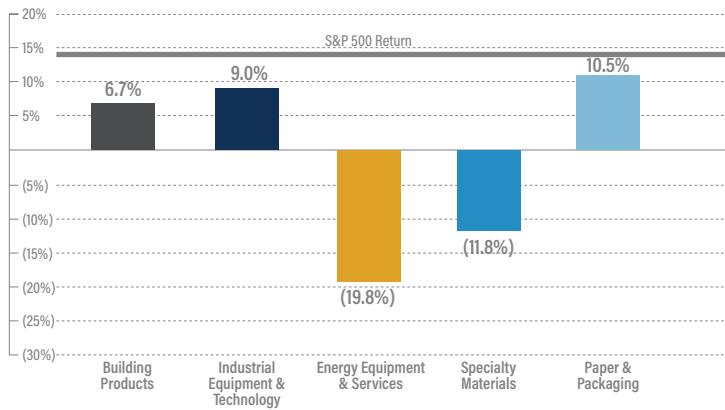
Paper & Packaging

HEADLINE TRANSACTIONS

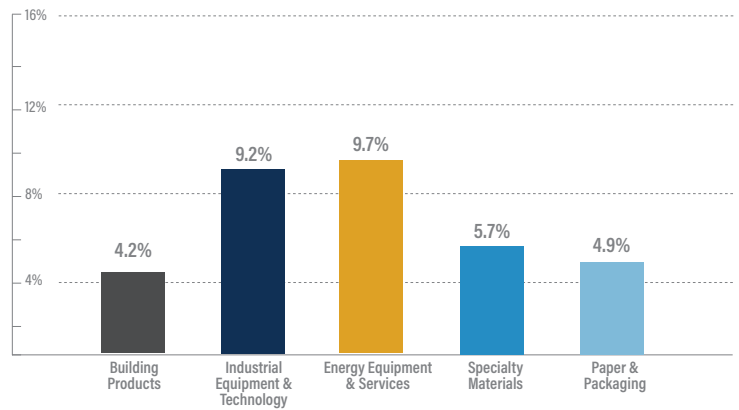
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Walpole Outdoors in its sale to Argosy Private Equity, a Pennsylvania-based private equity firm Walpole Outdoors is a vertically-integrated manufacturer, marketer and installer of premium fences, mailbox and lantern posts, and outdoor structures including pergolas and arbors offered in both wood and AZEK cellular PVC
Industrial Equip.			<ul style="list-style-type: none"> Outotec Oyj, a Finland-based diversified industrial machinery manufacturer, entered into a combination agreement to acquire Metso Minerals Oy for \$3.3 billion Metso Minerals Oy, a subsidiary of Finland-based Metso Corporation, is a manufacturer of machinery for mining, aggregates, recycling, oil, gas, pulp, paper, and process industries Implied Enterprise Value Multiples: Revenue: 1.1x; EBITDA: 9.2x
Energy Equip.			<ul style="list-style-type: none"> DP World PLC, a provider of maritime and port operations solutions, entered into a definitive agreement to acquire Topaz Energy and Marine Limited for an enterprise value of \$1.1 billion Topaz Energy and Marine, a subsidiary of Oman-based Renaissance Services SAOG, is a provider of maritime solutions for the global offshore energy industry Implied Enterprise Value Multiples: Revenue: 3.1x; EBITDA: 5.7x
Specialty Materials			<ul style="list-style-type: none"> Hillenbrand, a diversified material handling equipment manufacturer, entered into a definitive agreement to acquire Milacron Holdings Corp. for an enterprise value of \$1.3 billion Milacron Holdings Corp. manufactures, distributes and services equipment for the plastic technology and processing industry Implied Enterprise Value Multiples: Revenue: 1.7x; EBITDA: 12.5x
Paper & Packaging			<ul style="list-style-type: none"> Graphic Packaging holdings Company, a paper-based packaging provider, agreed to acquire the assets of Artistic Carton Company Artistic Carton Company is a designer and manufacturer of folding cartons with one coated recycled paperboard mill and two converting facilities in Michigan

INDUSTRIALS GROWTH & VALUATION TRENDS

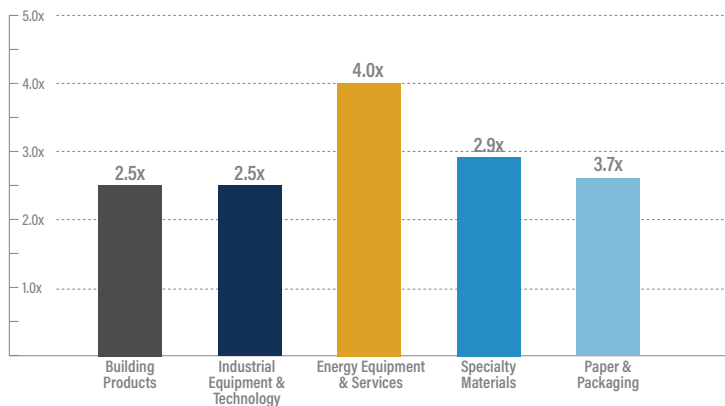
One-Year Stock Return



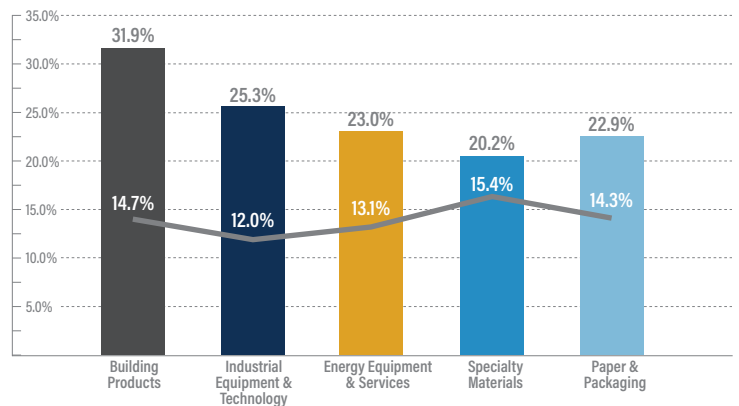
One-Year Revenue Growth



LTM Debt/EBITDA

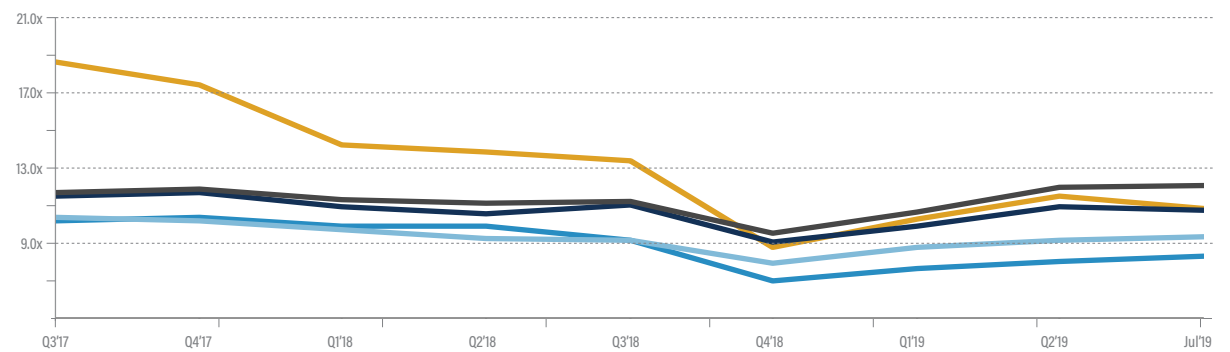


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



12.2x Building Products 10.9x Industrial Equipment & Technology 10.9x Energy Equipment & Services 8.4x Specialty Materials 9.4x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
America's Window	West Shore Home	TM Capital advised West Shore Home , a direct-to-consumer seller and installer of windows, bath and door products, in securing debt financing for its acquisition of America's Window, a provider of windows, bath and door products
Engineered Specialties, LLC	Pfingsten Partners	Pfingsten Partners, a Chicago-based private equity firm, acquired Engineered Specialties, LLC, a manufacturer of compressed air piping systems doing business as RapidAir
CRH Fencing & Security Group B.V.	Equistone Partners Europe	Equistone Partners Europe, a London-based private equity firm, acquired CRH plc's Fencing & Security Group, a manufacturer of fences, gates, and access and detection systems

Target	Acquiror	Energy Equipment & Services Transactions
EN Engineering, LLC (Portfolio Company of General Atlantic)	Kohlberg & Co.	Kohlberg & Co., a New York-based private equity firm, entered into a definitive agreement to acquire EN Engineering, a provider of design, engineering, and consulting services to gas and electric utilities
Alba Power	Sulzer Ltd	Sulzer Ltd, a Switzerland-based provider of energy support services, acquired Alba Power, a U.K.-based provider of gas turbine overhaul, repair, and field services for the oil and gas markets
Signum Technology Limited (Portfolio Company of Phoenix Equity)	Trelleborg AB	Trelleborg AB, a Sweden-based provider of engineered polymer solutions, acquired Signum Technology Limited, a designer and manufacturer of flow control products

Target	Acquiror	Paper & Packaging Transactions
Rosemill Packaging Resources, LLC	Conner Industries Inc.	Conner Industries Inc., a manufacturer of custom wood products and packaging solutions, acquired Rosemill Packaging Resources, a manufacturer of industrial packaging, crates, pallets and warehouse resources
Uimaharju ThermoWood Business of Stora Enso	Oy Lunawood Ltd	Oy Lunawood Ltd, a manufacturer of thermally modified wood products, entered into a definitive agreement to acquire Stora Enso's Uimaharju ThermoWood Business, a Finland-based packaging producer
Enprom Packaging SI	AB Graphic International; Kocher + Beck GmbH + Co.	AB Graphic International and Kocher + Beck, manufacturers of packaging and finishing equipment based in the U.K. and Germany, together acquired Enprom Packaging SI, a Spain-based producer of converting and packaging equipment

Target	Acquiror	Industrial Equipment & Tech. Transactions
Globe Composite Solutions, LLC	ESCO Technologies Inc.	ESCO Technologies Inc., a provider of filtration and fluid control products, acquired Globe Composite Solutions, LLC, a supplier of composite-based submarine and other parts for the U.S. military
Velcora Holding AB (Portfolio Company of FSN Capital Partners)	IDEX Corporation	IDEX Corporation, a manufacturer proprietary pumps, metering products, dispensing equipment and other engineered products, acquired Velcora Holding AB, a Sweden-based manufacturer of industrial mixers, valves and seals, for \$187 million
Ecco Finishing	Carlisle Companies	Carlisle Companies, a global conglomerate of niche industrial brands and businesses, acquired Ecco Finishing, a Sweden-based manufacturer of pressure painting equipment

Target	Acquiror	Specialty Materials Transactions
OMNOVA Solutions Inc.	Synthomer plc	Synthomer plc, a manufacturer of specialty chemicals, agreed to acquire OMNOVA Solutions Inc., a provider specialty solutions and performance materials, for \$461 million
Seal for Life Industries (Subsidiary of Berry Global Group, Inc.)	Arsenal Capital Partners	Arsenal Capital Partners, a New York-based private equity firm, acquired Seal for Life Industries, a provider of corrosion prevention, sealing, waterproofing, and insulation products, for \$328 million
Granite Hacarmel Investments Ltd.	Elco Ltd.	Elco Ltd, an Israel-based industrial conglomerate, agreed to acquire Granite Hacarmel Investments Ltd., an Israel-based distributor of oil and oil derivative products, for \$289 million

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Selected TM Capital Industrials Experience

