

INDUSTRIALS MONTHLY

DECEMBER 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

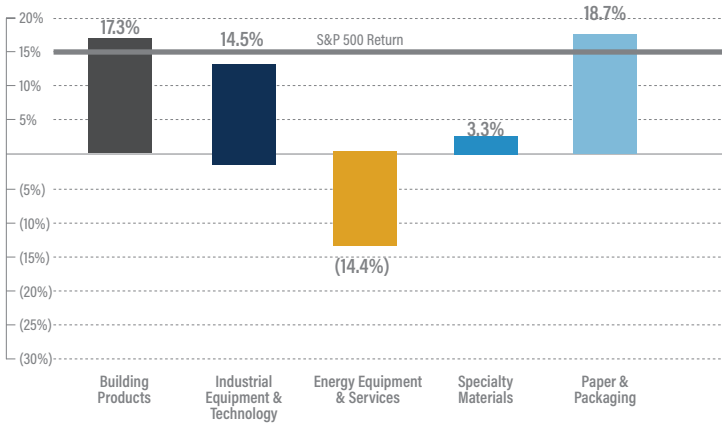
Paper & Packaging

HEADLINE TRANSACTIONS

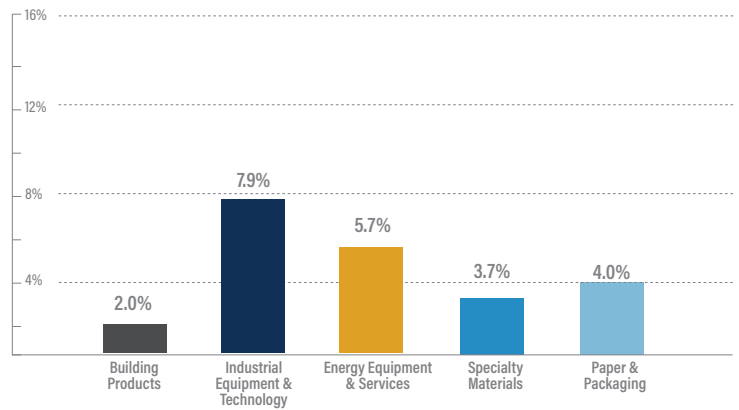
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products	 CONTINENTAL BUILDING PRODUCTS Portfolio Company of Lone Star Funds	 CertainTeed SAINT-GOBAIN	<ul style="list-style-type: none"> • CertainTeed Gypsum & Ceiling, a subsidiary of France-based materials conglomerate Saint-Gobain, agreed to acquire Continental Building products for \$1.6 billion • Continental Building Products, a portfolio company of Lone Star Funds, manufactures and sells gypsum wallboard and complementary finishing products • Implied Enterprise Value Multiples: Revenue: 2.8x; Adjusted EBITDA: 11.0x
Industrial Equip.	 CONTIWEB solutions to innores Portfolio Company of American Industrial Partners	 H2 Equity Partners	<ul style="list-style-type: none"> • Oaklins and its member firms, TM Capital and Oaklins Netherlands, served as financial advisor to Contiweb B.V. in its sale to H2 Equity Partners, a Netherlands-based private equity firm • Contiweb B.V., a portfolio company of American Industrial Partners, is a Netherlands-based manufacturer of auxiliary equipment for offset printing and a complete printing press system for the packaging and label markets
Energy Equip.	 Crescent Point Gas Infrastructure Asset	 STEELREEF INFRASTRUCTURE CORP	<ul style="list-style-type: none"> • Steelreef Infrastructure Corp., a Canada-based provider of construction, operation, and optimization services to upstream oil and gas companies, agreed to acquire Crescent Point Energy's Gas Infrastructure Assets for \$377 million • Crescent Point Energy's Gas Infrastructure Assets include gas sales pipelines, natural gas processing facilities and their associated infrastructure in Saskatchewan
Specialty Materials	 BAL SEAL ENGINEERING INC.	 KAMAN	<ul style="list-style-type: none"> • Kaman Corporation, a manufacturer and distributor of components for aerospace, industrial and medical applications, entered into a definitive agreement to acquire Bal Seal Engineering for \$330 million • Bal-Seal Engineering is a provider of custom-engineered sealing, connecting, conducting, and EMI shielding solutions • Implied Enterprise Value Multiple: Adjusted EBITDA: 12.5x
Paper & Packaging	 tc • TRANSCONTINENTAL Paper and Woven Polypropylene Packaging Business	 HOOD PACKAGING CORPORATION	<ul style="list-style-type: none"> • Hood Packaging Corporation, a subsidiary of forest products and packaging producer Hood Companies, acquired the Paper and Woven Polypropylene Packaging Business of Transcontinental for \$180 million • Transcontinental's Paper and Woven Polypropylene Packaging Business includes paper packaging operations in IA, PA, GA, CA and SC • Implied Enterprise Value Multiple: Revenue: 0.8x

INDUSTRIALS GROWTH & VALUATION TRENDS

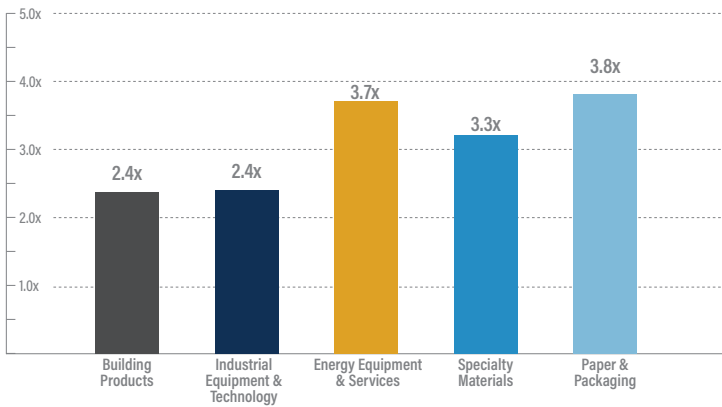
One-Year Stock Return



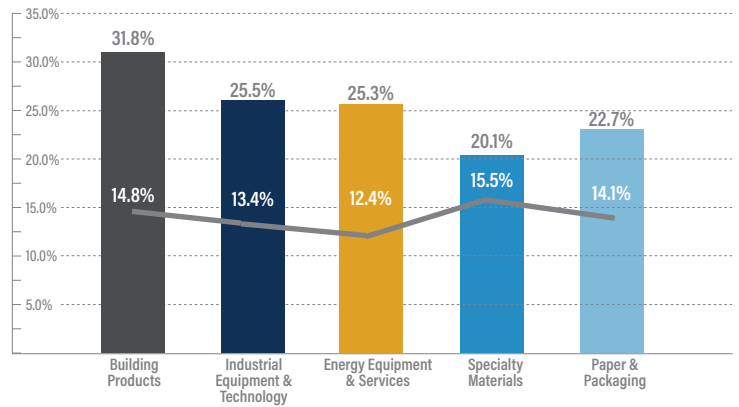
One-Year Revenue Growth



LTM Debt/EBITDA

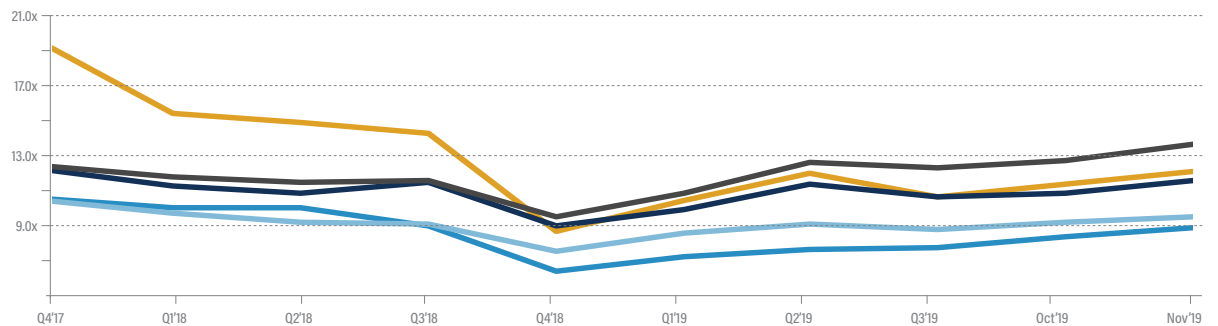


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



13.0x Building Products 11.2x Industrial Equipment & Technology 11.7x Energy Equipment & Services 9.0x Specialty Materials 9.5x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
The Kenney Manufacturing Company	Oatey Company, Inc.	Oatey Company, a manufacturer and distributor of plumbing products, acquired The Kenney Manufacturing Company, a manufacturer of tubular brass building products
Groupe Bacacier SAS (Portfolio Company of Andera Partners)	Kingspan Group plc	Kingspan Group, an Ireland-based diversified building solutions provider, acquired Groupe Bacacier, a manufacturer of metal cladding products
S.C. Adeplast S.A.	Sika AG	Sika AG, a Switzerland-based manufacturer of specialty chemicals for the building and automotive sectors, agreed to acquire S.C. Adeplast, a Romania-based manufacturer of paint, mortar and other construction materials

Target	Acquiror	Energy Equipment & Services Transactions
Stroygazmontazh LLC	Gazprom Gazoraspredelenie Stavropol Joint-Stock Company	Gazprom Gazoraspredelenie Stavropol Joint-Stock Company, a Russia-based natural gas distributor and utility, acquired Stroygazmontazh, a Russia-based natural gas pipeline construction firm, for \$1.2 billion
PACC Offshore Services Holdings Ltd.	Kuok Limited	Kuok Limited, a Singapore-based investment holding company, agreed to acquire PACC Offshore Services, a provider of offshore marine services worldwide, for \$1.1 billion
Medserv p.l.c.	Advanced Maritime Transport S.A.	Advanced Maritime Transport, a Switzerland-based provider of transportation and logistic services for the oil and gas industry, has agreed to acquire Medserv, a Malta-based provider of integrated oilfield services to the offshore oil and gas industry

Target	Acquiror	Paper & Packaging Transactions
Hebei Minglian New Materials Technology Co., Ltd.	Ahlstrom-Munksjö Oyj (HLSE:AMT)	Ahlstrom-Munksjö Oyj, a Sweden-based diversified forest products producer, agreed to acquire Hebei Minglian New Materials Technology Co., a décor paper mill located in China, for \$66 million
Visy Cartons Pty Ltd	SIG Combibloc Group AG (SWX:SIGN)	SIG Combibloc Group, a Switzerland-based food and beverage packaging manufacturer, agreed to acquire Visy Cartons Pty, an Australia-based packaging and resource recovery company and subsidiary of Visypak, for \$48 million
LBP Manufacturing (Portfolio Company of Pritzker Group Private Capital)	Sabert Corporation	Sabert Corporation, a manufacturer of food packaging products and solutions, agreed to acquire LBP Manufacturing, a manufacturer of paper-based on-the-go packaging products

Target	Acquiror	Industrial Equipment & Tech. Transactions
Lamons Gasket Company	First Reserve Corporation	First Reserve Corporation, a Connecticut-based private equity firm, agreed to acquire Lamons Gasket Company, a manufacturer of gaskets and bolts, for \$135 million
901 D LLC (Portfolio Company of Graycliff Partners)	Curtiss-Wright Corporation	Curtiss-Wright Corporation, a manufacturer of precision components for the aerospace and defense industry, agreed to acquire 901 D, a service engineering and manufacturing company, for \$130 million
Harsco Industrial Patterson-Kelley (Subsidiary of Harsco Corporation)	The Marley Company, LLC	The Marley Company, a manufacturer of cooling towers and components for the HVACR and power generation industries, agreed to acquire Harsco Industrial Patterson-Kelley, a manufacturer of boilers and water heaters, for \$60 million

Target	Acquiror	Specialty Materials Transactions
Hi-Tech Coatings Division of Heidelberger Druckmaschinen Aktiengesellschaft	Innovative Chemical Products Group (Port. Co. of Audax)	Innovative Chemical Products Group, a manufacturer of coatings, adhesives, sealants and elastomers, acquired the Hi-Tech Coatings Division of Heidelberger Druckmaschinen Aktiengesellschaft, which provides coating services, for \$43 million
Kester Inc. (Subsidiary of Illinois Tool Works Inc.)	Alpha Assembly Solutions, Inc.	Alpha Assembly Solutions, a manufacturer of specialty chemicals used in the consumer electronics, power and automotive industries, agreed to acquire Kester Inc., a manufacturer of assembly chemicals for similar industries, for \$68 million
Polymer Additives Division of Polymer Solutions Group	The Jordan Company, L.P.	The Jordan Company, a private equity firm, acquired the Polymer Additives Division of Polymer Solutions Group, which provides specialty chemicals for the rubber, plastic and engineered wood industries

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Selected TM Capital Industrials Experience

