

INDUSTRIALS MONTHLY

FEBRUARY 2020

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

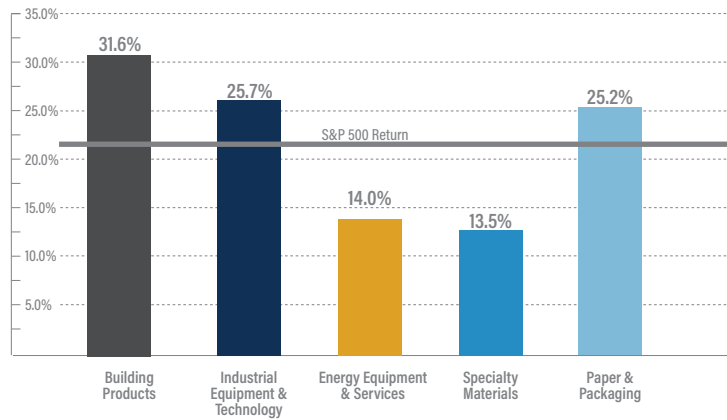
Paper & Packaging

HEADLINE TRANSACTIONS

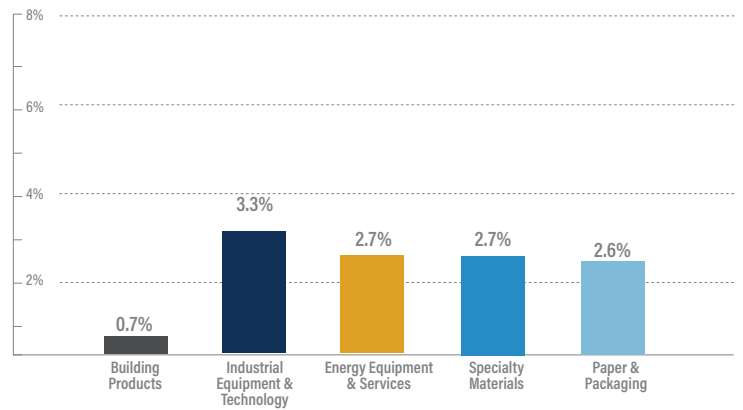
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to AccessSMT in the divestiture of its security hardware distribution businesses to Champlain Capital, a Montreal-based private equity fund, and GL Capital, a family office Hardware Agencies, Serrubec, and McGregor Hardware Distribution, the security hardware distribution businesses of AccessSMT, distribute access control products and door hardware throughout Canada
Industrial Equip.			<ul style="list-style-type: none"> TM Capital's Oaklins Partners served as financial advisor to BP Agnati in its sale to Fosber S.p.A, an Italy-based manufacturer of corrugated board packaging production lines and machines BP Agnati is an Italy-based manufacturer of machines for corrugated board production
Energy Equip.			<ul style="list-style-type: none"> National Energy Services Reunited Corp., a provider of oilfield services in the Middle East, North Africa and Asia Pacific, agreed to acquire Sahara Petroleum Services Company for \$57 million Sahara Petroleum Services Company is an Egypt-based provider of oilfield services in the Middle East
Specialty Materials			<ul style="list-style-type: none"> Orica Limited, an Australia-based manufacturer of commercial explosives and blasting systems, entered into a definitive agreement to acquire Exsa S.A. for \$311 million Exsa S.A. is a Peru-based manufacturer of rock fragmentation solutions for the mining and infrastructure industries Implied Enterprise Value Multiples: Revenue: 1.7x; Adjusted EBITDA: 15.9x
Paper & Packaging			<ul style="list-style-type: none"> Graphic Packaging International, a manufacturer of paper-based consumer packaging, acquired the Consumer Packaging Business of Greif for \$85 million Greif's Consumer Packaging Business is primarily comprised of seven folding carton converting facilities

INDUSTRIALS GROWTH & VALUATION TRENDS

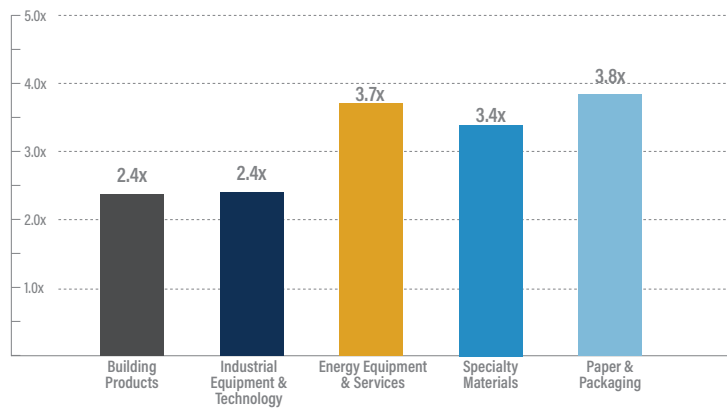
One-Year Stock Return



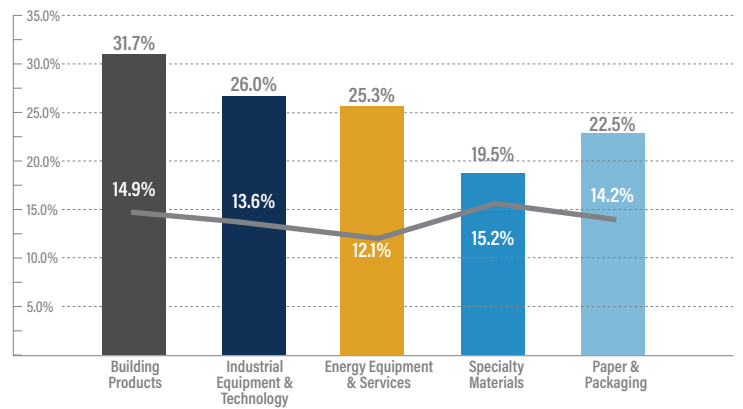
One-Year Revenue Growth



LTM Debt/EBITDA

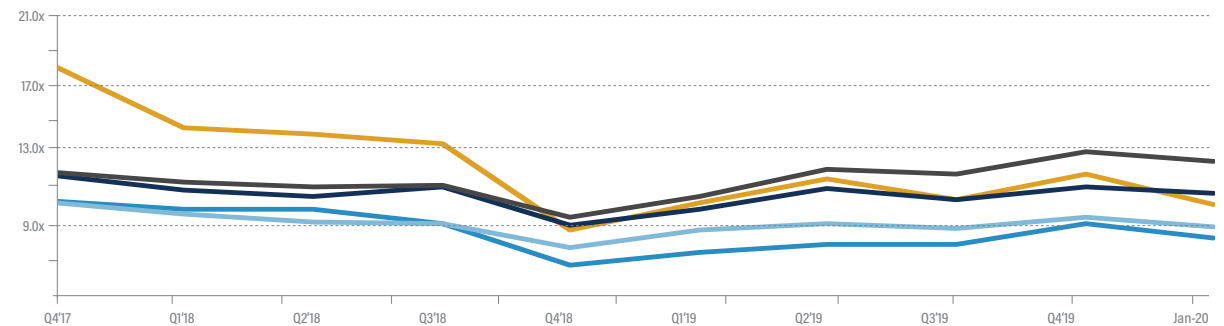


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



12.5x Building Products **10.8x** Industrial Equipment & Technology **10.2x** Energy Equipment & Services **8.5x** Specialty Materials **9.0x** Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
PolyVision Corporation (Subsidiary of Steelcase Inc.)	Industrial Opportunity Partners	Industrial Opportunity Partners, a Chicago-based private equity firm, acquired PolyVision Corporation, a manufacturer of CeramicSteel architectural panels, for \$74 million
Medallion Industries	Kodiak Building Partners (Portfolio Company of Court Square Capital)	Kodiak Building Partners, a diversified distributor of building products, acquired Medallion Industries, a supplier of windows, doors and hardware products
Amerimax Windows and Doors (Subsidiary of OmniMax)	Cascade Windows (Port. Co. of CenterOak Partners)	Cascade Windows, a manufacturer and installer of windows and doors, acquired Amerimax Windows and Doors, a manufacturer of vinyl windows and doors for the retrofit and remodel markets

Target	Acquiror	Energy Equipment & Services Transactions
Nuclear Logistics (Subsidiary of AZZ, Inc.)	Paragon Energy Solutions	Paragon Energy Solutions, a provider of supply chain management and manufacturer of safety equipment for the nuclear power industry, agreed to acquire Nuclear Logistics, a manufacturer of safety equipment for the nuclear power industry
Halfwave AS	Eddyfi NDT Inc.	Eddyfi NDT, a Canada-based manufacturer of non-destructive testing technology, acquired Halfwave AS, a Norway-based provider of inspection services for the oil and gas industry
Fotech Group Limited (Portfolio Company of EV Private Equity)	BP, Inc.	BP, a UK-based global diversified energy company, acquired Fotech Group, a developer and manufacturer of distributed acoustic sensing solutions for the oil and gas, pipeline and security markets

Target	Acquiror	Paper & Packaging Transactions
Santher - Fábrica de Papel Santa Therezinha S/A	Marubeni Corporation; Daio Paper Corporation	Marubeni, a Japan-based industrial conglomerate, and Daio Paper, a Japan-based paper manufacturer, together acquired Santher - Fábrica de Papel Santa Therezinha, a Brazil-based manufacturer of industrial paper, for \$674 million
Coastal Corrugated, Inc.	Atlantic Corporation	Atlantic Corporation, a manufacturer of packaging materials, acquired Coastal Corrugated, a manufacturer of large format corrugated boxes for various manufacturing segments
Pax Corrugated Products, Inc. (Subsidiary of Georgia Pacific)	Welch Packaging Group, Inc.	Welch Packaging Group, a manufacturer of corrugated packaging products, acquired Pax Corrugated Products, a designer and manufacturer of custom corrugated products

Target	Acquiror	Industrial Equipment & Tech. Transactions
Elevator Business of ThyssenKrupp	Advent International; Cinven; RAG-Stiftung	Advent and Cinven, U.K.-based private equity firms, together with RAG-Stiftung, a Germany-based investment fund, agreed to acquire ThyssenKrupp Elevator, a Germany-based manufacturer of elevators and other mobility solutions, for \$18.9 billion
MBO Maschinenbau Oppenweiler Binder GmbH & Co. KG	Komori Corporation	Komori Corporation, a Japan-based manufacturer of printing presses, related equipment and components, agreed to acquire MBO Maschinenbau Oppenweiler Binder, a Germany-based manufacturer of folding machines for commercial printing
Dyna-Flo Control Valve Services Ltd.	Curtiss-Wright Corporation	Curtiss-Wright Corporation, a manufacturer of precision components and engineered products, agreed to acquire Dyna-Flo Control Valve Services, a manufacturer of linear and rotary control valves, for \$61 million

Target	Acquiror	Specialty Materials Transactions
Alpha Coating Technologies	PPG Industries	PPG Industries, a manufacturer of paints, coatings and specialty materials, agreed to acquire Alpha Coating Technologies, a manufacturer of powder coatings for industrial applications and heat sensitive substrates
Demulsifier Product Line of KMCO, LLC	Stepan Company	Stepan Company, a manufacturer of specialty and intermediate chemicals for manufacturing, acquired the Demulsifier Product Line of KMCO, a product line commonly used in petroleum, oil and gas production
American Pacific Corporation (Port. Co. of Huntsman Investments)	AE Industrial Partners	AE Industrial Partners, a Florida-based private equity firm, acquired American Pacific Corporation, a manufacturer of oxidizers and other specialty chemicals

TM Capital's Industrials Contacts

Gregory Robertson, Chairman grobertson@tmcapital.com 212.809.1410	Paul Smolevitz, Managing Director psmolevitz@tmcapital.com 212.809.1416	Jonathan Mishkin, Managing Director jmishkin@tmcapital.com 212.809.1413	David Felts, Managing Director dfelts@tmcapital.com 404.995.6252
Michael Goldman, Managing Director mgoldman@tmcapital.com 212.809.1419	Jerome Romano, Managing Director jromano@tmcapital.com 617.259.2206	Andy Krna, Principal akrna@tmcapital.com 212.809.1442	Steve Hunter, Managing Director - Sponsor Coverage shunter@tmcapital.com 404.995.6232

Selected TM Capital Industrials Experience

ACCESSSMT
A PORTFOLIO COMPANY OF
HAS SOLD
HA Hardware Aggregators | Summit | MHD
TO
GL CAPITAL

WASTE HARMONICS
A PORTFOLIO COMPANY OF
Prospect Partners
HAS BEEN ACQUIRED BY
ARCAPITA

mi
micromeritics
HAS COMPLETED A STRATEGIC
RECAPITALIZATION WITH
SFW
CAPITAL PARTNERS

CONTIWEB
A PORTFOLIO COMPANY OF
AMERICAN INDUSTRIAL PARTNERS
HAS BEEN ACQUIRED BY
H2 | Equity Partners

VALLEY PROTEINS, INC.
HAS COMPLETED AN AMENDMENT TO
ITS \$250 MILLION SENIOR REVOLVING
CREDIT FACILITY

NAUMANN HOBBS
A PORTFOLIO COMPANY OF
HCI EQUITY PARTNERS
HAS RECEIVED AN INVESTMENT FROM
CenterGate
CAPITAL