

INDUSTRIALS MONTHLY

APRIL 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

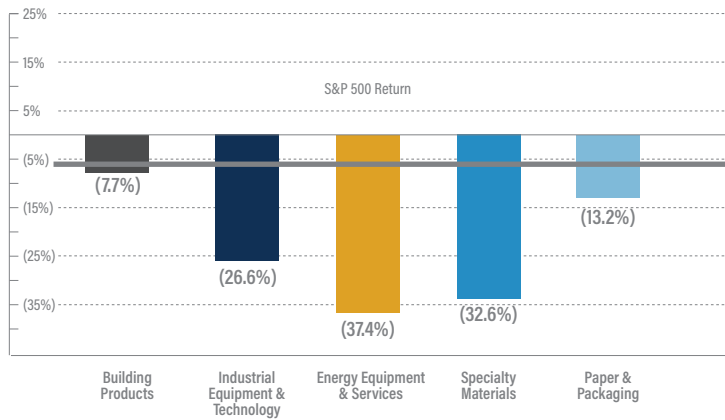
Paper & Packaging

HEADLINE TRANSACTIONS

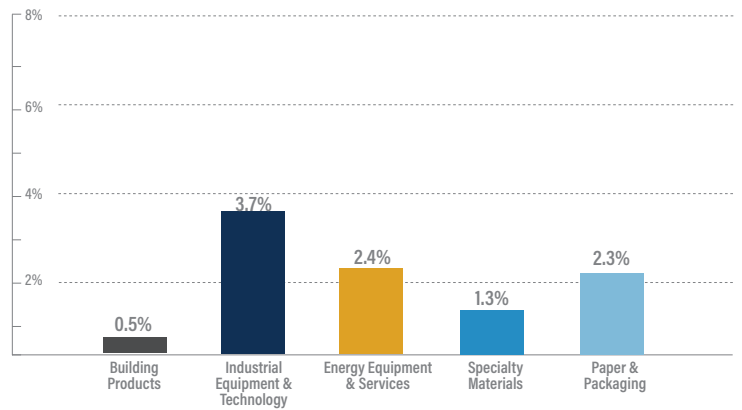
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products			<ul style="list-style-type: none"> Dansani A/S, a manufacturer of bathroom furniture and fixtures, acquired Inredningsglas Skandinavien AB Inredningsglas Skandinavien AB, a portfolio company of CapMan Oyj doing business as Iconic Nordic Rooms, manufactures shower and bathroom solutions
Industrial Equip.			<ul style="list-style-type: none"> Willscot Corporation, a provider of modular space and portable storage solutions, acquired Mobile Mini, Inc. for \$2.9 billion Mobile Mini, Inc. provides portable storage and specialty containment solutions Implied Enterprise Value Multiples: Revenue: 4.7x; Adjusted EBITDA: 11.1x
Energy Equip.			<ul style="list-style-type: none"> Basic Energy Services, Inc., a provider of well completion and production services in various active basins, agreed to acquire C&J Energy Services for \$94 million C&J Energy Services, a subsidiary of NexTier Oilfield Solutions, provides well construction, intervention, support and other oilfield services and technologies
Specialty Materials			<ul style="list-style-type: none"> Huntsman Corporation, a manufacturer of differentiated organic chemical products worldwide, acquired CVC Thermoset Specialties, Inc. for \$300 million CVC Thermoset Specialties, a subsidiary of Emerald Performance Materials, is a manufacturer of specialty epoxy resins, elastomer modified epoxy resins, epoxy functional monomers and modifiers, catalysts, and accelerators Implied Enterprise Value Multiples: Revenue: 2.6x; Adjusted EBITDA: 10.0x
Paper & Packaging			<ul style="list-style-type: none"> Klabin S.A., a Brazil-based diversified pulp and paper company, acquired the Brazilian Corrugated Packaging Business of International Paper for \$65 million International Paper's Brazilian Corrugated Packaging Business comprises three containerboard mills and four box plants

INDUSTRIALS GROWTH & VALUATION TRENDS

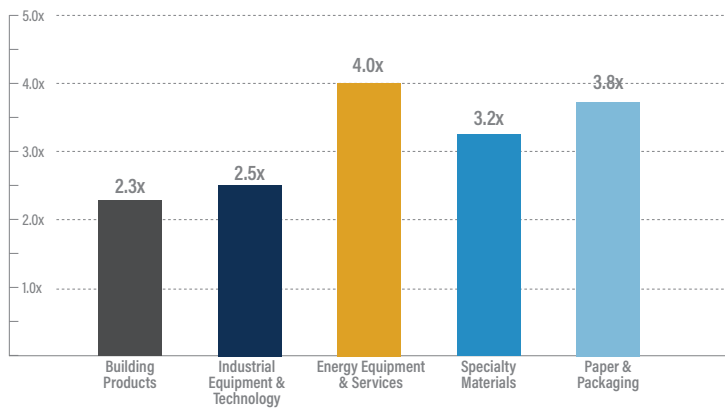
One-Year Stock Return



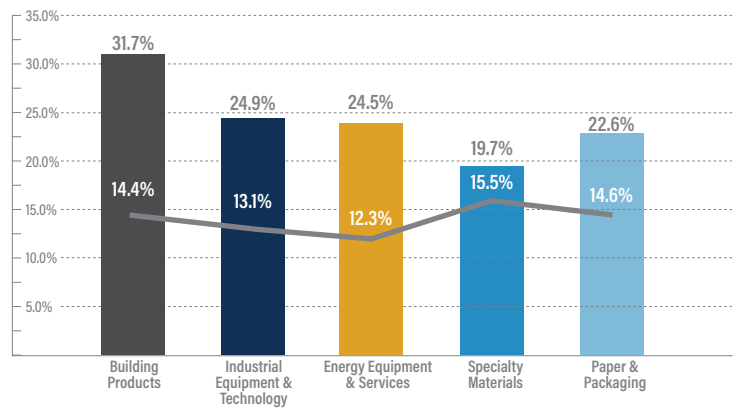
One-Year Revenue Growth



LTM Debt/EBITDA



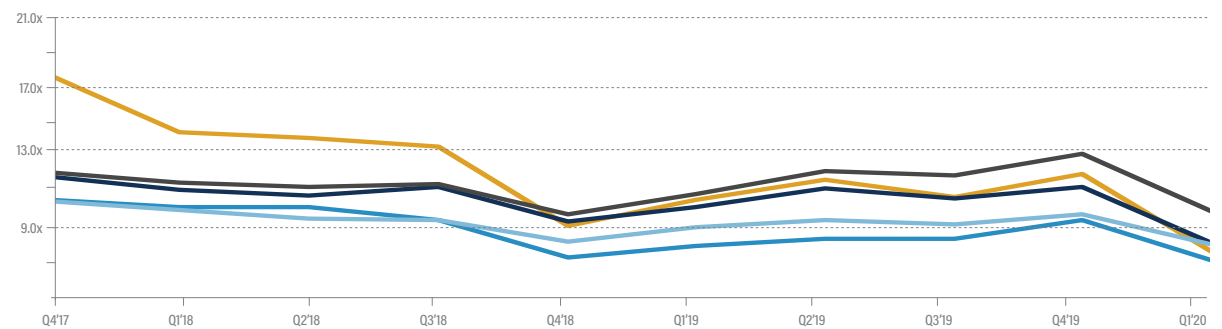
LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

Note: Financial Information as of March 31, 2020

TEV/EBITDA



9.7x Building Products 7.9x Industrial Equipment & Technology 7.4x Energy Equipment & Services 6.9x Specialty Materials 7.8x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Royals Commercial Services, Inc.	Installed Building Products, Inc.	Installed Building Products, Inc., an installer of insulation and complementary building products, acquired Royals Commercial Services, a provider of insulation products and services for building envelopes
Ascot Ceramiche SpA	Victoria plc	Victoria plc, a U.K.-based manufacturer of flooring products, acquired Ceramiche Ascot Spa, an Italy-based manufacturer of ceramic tiles for flooring and cladding
Invertair Air Conditioning	Moro Et Prato SAS	Moro Et Prato, an Italy-based provider of climate engineering, plumbing sanitary, swimming pools and water treatment services, acquired Invertair Air Conditioning, a contractor of HVAC equipment

Target	Acquiror	Energy Equipment & Services Transactions
Ranger Energy Services, Inc.	CSL Capital Management; Bayou Well Holdings Co.	CSL Capital Management, a Houston-based private equity firm, and Bayou Well Holdings, a provider of well site support services, agreed to acquire Ranger Energy Services, a provider of well service rigs and associated services, for \$192 million
Energy Assets Group (Portfolio Company of Alinda Capital Partners)	Asterion Industrial Partners, Electricite de France S.A.	Asterion Industrial Partners, a Madrid-based infrastructure investor, and Electricite de France S.A., a France-based integrated energy company, agreed to acquire Energy Assets Group, a U.K.-based provider of gas meter services
5J Oilfield Services; 5J Trucking	SMG Industries	SMG Industries, an oilfield service company, acquired 5J Oilfield Services, a provider of fleet management services for the oil and gas industry, and 5J Trucking, a provider of midstream heavy haul infrastructure logistics support, for \$27 million

Target	Acquiror	Paper & Packaging Transactions
seha corporation	Hankuk Paper Mfg. Co.	Hankuk Paper, a South Korea-based manufacturer of paper products, agreed to acquire seha corporation, a South Korea-based paperboard manufacturer, for \$125 million
Hub Folding Box Company, Inc.	GPA Global	GPA Global, a China-based manufacturer of plastic packaging and point of purchase displays, acquired Hub Folding Box Company, a manufacturer of paperboard and plastic folding cartons for consumer product companies
Yamasaki Kompo Co., Ltd.	Daishin Chemical Co., Ltd.	Daishin Chemical Co., Ltd., a Japan-based manufacturer of various paints and chemicals, agreed to acquire Daishin Chemical Co., a Japan-based manufacturer of export packaging and domestic packaging products

Selected TM Capital Industrials Experience

ACCESSSMT
A PORTFOLIO COMPANY OF

HA **SM** **MHD**

HAS SOLD

TO

GL

WASTE HARMONICS
SINGAPORE | CANADA | GERMANY

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
The Performance People

A PORTFOLIO COMPANY OF

HCI EQUITY PARTNERS

HAS RECEIVED AN INVESTMENT FROM

CenterGate CAPITAL

Target	Acquiror	Industrial Equipment & Tech. Transactions
TAS Energy Inc. (Portfolio Company of Element Management)	Comfort Systems USA, Inc.	Comfort Systems USA, a provider of mechanical and electric installation and maintenance services, acquired TAS Energy, a manufacturer of and service provider for thermodynamic solutions, for \$120 million
Deutsche Beverage Technology	The Middleby Corporation	The Middleby Corporation, a manufacturer of foodservice, food processing and residential kitchen equipment, acquired Deutsche Beverage Technology, a manufacturer of brewing systems and other alcohol production and storage equipment
A.R.I. Flow Control Accessories Ltd.	Dorot Management Control Valves Ltd.	Dorot Management Control Valves, an Israel-based manufacturer of products for the water distribution market, agreed to acquire A.R.I. Flow Control Accessories, an Israel-based valve manufacturer, for \$100 million

Target	Acquiror	Specialty Materials Transactions
Cimcool Business of Milacron LLC	DuBois Chemicals, Inc.	DuBois Chemicals, a diversified chemical manufacturer, acquired the Cimcool Business of Milacron, a manufacturer of metalworking fluids, for \$250 million
PYRATEx VP Latex business of Synthomer plc	Trinseo S.A.	Trinseo, a manufacturer of synthetic rubber, latex binders, and plastic products, agreed to acquire the PYRATEx VP Latex business of Synthomer plc, a manufacturer of specialty chemicals
NatSurFact Business of Logos Technologies LLC	Stepan Company	Stepan Company, a producer of specialty and intermediate chemicals, acquired NatSurFact Business of Logos Technologies, a manufacturer of bio-surfactants derived from renewable sources

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