

INDUSTRIALS MONTHLY

MAY 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

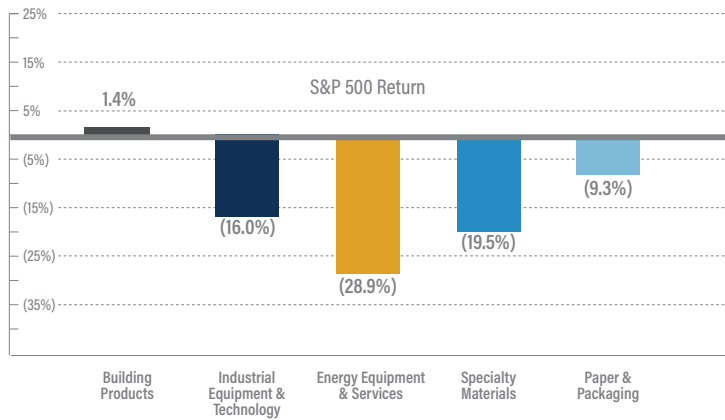
Paper & Packaging

HEADLINE TRANSACTIONS

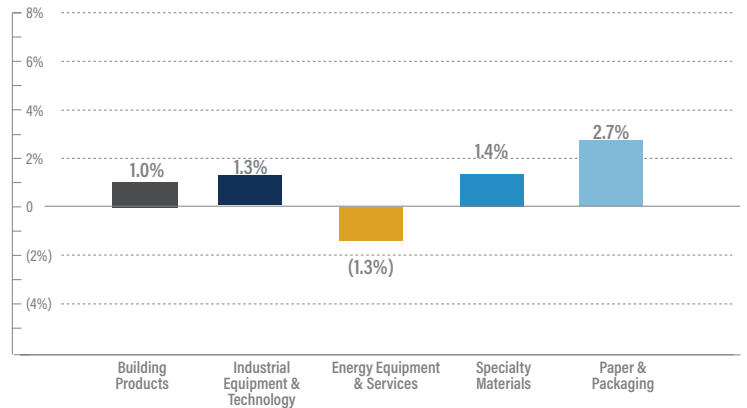
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products			<ul style="list-style-type: none"> M. Kaindl KG, a Germany-based manufacturer of wood design panels and floors, acquired Clarion Industries Clarion Industries manufactures and distributes fiberboard and laminate flooring products
Industrial Equipment			<ul style="list-style-type: none"> Bobst, a Switzerland-based manufacturer of equipment and services for printing, coating and laminating, cutting, folding, gluing and other processes, acquired CITO-SYSTEM GmbH CITO-SYSTEM GmbH, based in Germany, manufactures and distributes printing and paper converting products
Energy Equipment			<ul style="list-style-type: none"> Seafox, a Netherlands-based provider of offshore jack-up services to support the oil & gas and renewable industries, agreed to acquire Gulf Marine Services for \$431 million Gulf Marine Services, based in the UAE, operates self-propelled self-elevating support vessels (SESVs) worldwide Implied Enterprise Value Multiples: Revenue: 3.9x; Adjusted EBITDA: 8.7x
Specialty Materials			<ul style="list-style-type: none"> Tokai Carbon, a manufacturer of carbon-related products and services, agreed to acquire Carbone Savoie for \$182 million Carbone Savoie, a France-based portfolio company of Alandia Industries, is a manufacturer of scathodic solutions for the primary aluminum industry Implied Enterprise Value Multiples: Revenue: 1.3x; Adjusted EBITDA: 6.4x
Paper & Packaging			<ul style="list-style-type: none"> New Indy Containerboard, a manufacturer of recycled containerboard for the corrugated box industry, acquired Shoreline Container Shoreline Container is a manufacturer of corrugated boxes and other packaging solutions

INDUSTRIALS GROWTH & VALUATION TRENDS

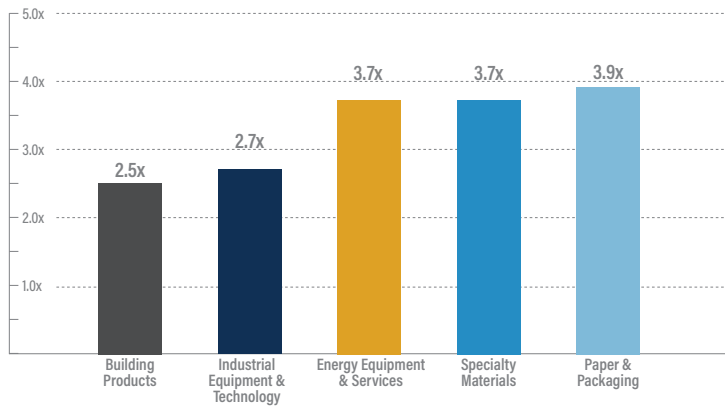
One-Year Stock Return



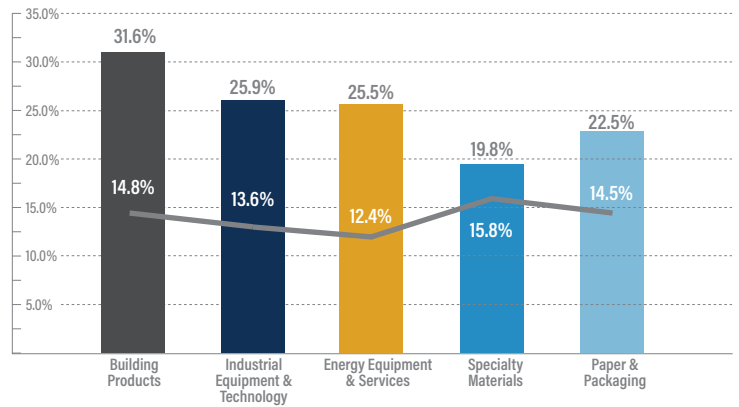
One-Year Revenue Growth



LTM Debt/EBITDA



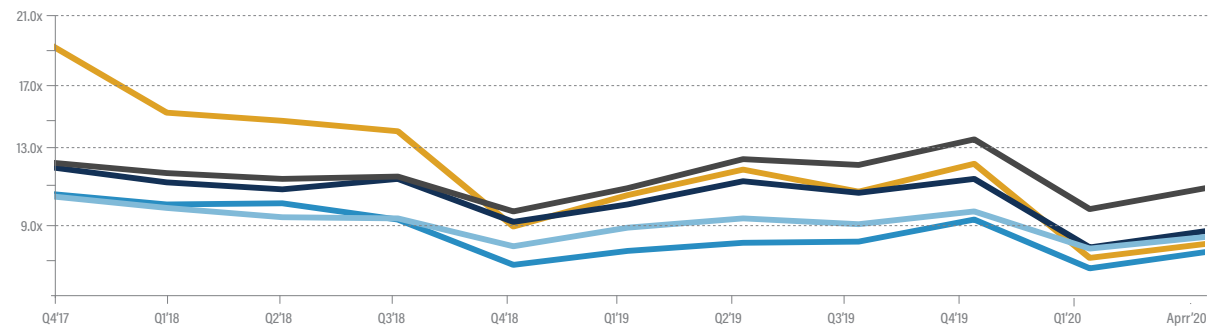
LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

Note: Financial Information as of April 30, 2020

TEV/EBITDA



10.7x Building Products 8.6x Industrial Equipment & Technology 8.0x Energy Equipment & Services 7.7x Specialty Materials 8.4x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
IKS Holdings	USM Holdings Limited	USM Holdings Limited, a Russia-based industrial conglomerate, acquired IKS Holdings, a manufacturer of industrial and commercial machine knives and saws
Viking Supply, Inc.	The C.I. Thornburg Co., Inc.	The C.I. Thornburg Co., a distributor of products for the water and wastewater industries, acquired Viking Supply, a manufacturer of pipes, valves, and fittings for water and sewer supply
Window Design Center, LLC	Zuern Building Products, Inc.	Zuern Building Products, supplier of building materials to professional builders and homeowners, acquired Window Design Center, a designer and manufacturer of windows and doors

Target	Acquiror	Energy Equipment & Services Transactions
U.S. Mudlogging Assets of Nabors Industries Ltd.	Geolog Industries	Geolog Industries, a Netherlands-based provider of mud logging and other oilfield services, acquired the U.S. Mudlogging Assets of Nabors Industries, which provide oil and gas mudlogging services
NRG Well Management Ltd	px Limited	px Limited, a U.K.-based engineering firm, acquired NRG Well Management, a U.K.-based provider of well services for the oil and gas industry

Directional Drilling Business of Gyrodata Incorporated	Intrepid Directional Drilling Specialists, Ltd.	Intrepid Directional Drilling Specialists, a provider of directional drilling services, acquired the Directional Drilling Business of Gyrodata Incorporated, which includes personnel, high performance drilling motors and MWD tools located in Texas
--	---	--

Target	Acquiror	Paper & Packaging Transactions
Bien Hoa Packaging Company	Thai Containers Group Company Limited	Thai Containers Group Company, a Thailand-based manufacturer of corrugated containers, agreed to acquire Bien Hoa Packaging Company, a Vietnam-based manufacturer of paper packaging products

Planned Packaging Films Limited	Wasdell Packaging	Wasdell Packaging, a U.K.-based provider of contract packaging services to the healthcare industry, acquired Planned Packaging Films, a manufacturer and supplier of packaging materials for the food, non-food and medical sectors
---------------------------------	-------------------	---

Shandong Huasha New Materials Co., Ltd.	Zibo Oumu Special Paper Co., Ltd.	Zibo Oumu Special Paper Co., Ltd., a China-based manufacturer decorative paper products, agreed to acquire Shandong Huasha New Materials Co., a China-based manufacturer of decorative paper products, for \$20 million
---	-----------------------------------	---

Selected TM Capital Industrials Experience

ACCESSSMT
A PORTFOLIO COMPANY OF

HAS SOLD

HA **Sermetec** **MHD**

TO

GL
CAPITAL

WASTE HARMONICS
SINGAPORE | CONSIDERATA | GORE

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
Precinmac Manufacturing (Port. Co. of GenNx 360)	Pine Island Capital Partners	Pine Island Capital Partners, a Washington D.C.-based private equity firm, acquired Precinmac Precision Manufacturing, a manufacturer of precision machined components and assemblies
Mark Climate Technology	Bolster Investment Partners	Bolster Investment Partners, a Netherlands-based private equity firm, acquired Mark Climate Technology, a Netherlands-based manufacturer of climate control equipment
Wigen Water Technologies, Inc.	METAWATER Co., Ltd.	METAWATER, a Japan-based designer and manufacturer of equipment for water, sewage and waste treatment facilities, acquired Wigen Water Technologies, a manufacturer of custom membrane, media filtration and ion exchange systems

Target	Acquiror	Specialty Materials Transactions
Merchant Triethyl Aluminum Business of Sasol Limited	Nouryon Holding BV.	Nouryon Holding, a Netherlands-based manufacturer of various specialty chemicals, acquired the Merchant Triethyl Aluminum Business of Sasol Limited, a South Africa-based manufacturer of tri-ethyl aluminum

Tanken Seal Seiko Co., Ltd.	Aspirant Group, Inc.	Aspirant Group, a Japan-based private equity firm, acquired Tanken Seal Seiko Co., a Japan-based manufacturer of fabricated metal products
-----------------------------	----------------------	--

Castolin Eutectic Group (Subsidiary of Messer Group GmbH)	Paragon Partners	Paragon Partners, an India-based private equity firm, acquired Castolin Eutectic Group, a Germany-based manufacturer of welding, brazing and coating consumables
---	------------------	--

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,
Managing Director
akrna@tmcapital.com
212.809.1442

Steve Hunter,
Managing Director -
Sponsor Coverage
shunter@tmcapital.com
404.995.6232