

# INDUSTRIALS MONTHLY

JULY 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

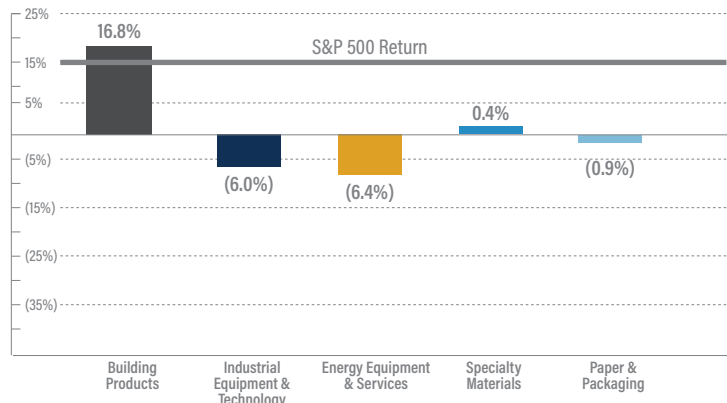
## HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products		 A Portfolio Company of 	<ul style="list-style-type: none"> <li>The Cook &amp; Boardman Group, a portfolio company of Littlejohn &amp; Co. and distributor of commercial doors, hardware and electronic access equipment, acquired Building Specialties</li> <li>Building Specialties distributes commercial doors and hardware</li> </ul>
Industrial Equipment			<ul style="list-style-type: none"> <li>KKR, a New York-based private equity firm, acquired Environmental Dynamics International, Inc.</li> <li>Environmental Dynamics International manufactures aeration and biological treatment solutions for municipal and industrial wastewater</li> </ul>
Energy Equipment	 Portfolio Company of 		<ul style="list-style-type: none"> <li>Candor Midstream, a provider of midstream services to oil and gas producers, acquired Vesta Midstream Partners</li> <li>Vesta Midstream Partners constructs oil city gathering and processing systems and provides low and high-pressure gas gathering and processing services</li> </ul>
Specialty Materials	 Digital Printing Inks Business	 Subsidiary of 	<ul style="list-style-type: none"> <li>Sun Chemical Corporation, a subsidiary of DIC Corporation and producer of printing inks and pigments, acquired the Digital Printing Inks Business of Sensient Technologies</li> <li>The Digital Printing Inks Business of Sensient Technologies manufactures inks for digital inkjet printing technology</li> </ul>
Paper & Packaging	 Subsidiary of 	 Welch Packaging	<ul style="list-style-type: none"> <li>Welch Packaging Group, a manufacturer of corrugated packaging products, acquired Excel Displays &amp; Packaging</li> <li>Excel Displays &amp; Packaging, a subsidiary of Georgia-Pacific, manufactures visual displays and industrial packaging products</li> </ul>

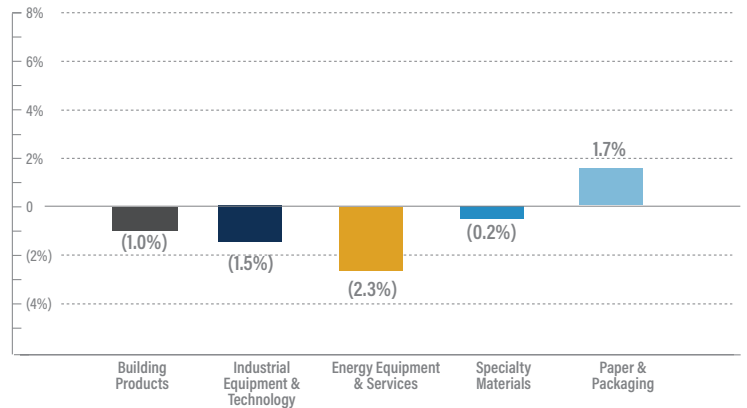
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of June 30, 2020

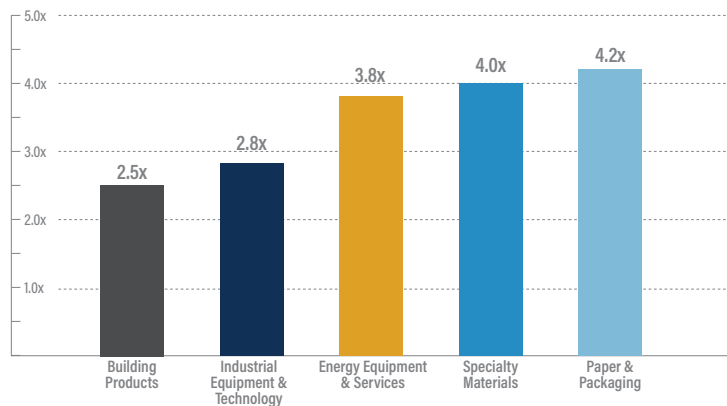
## One-Year Stock Return



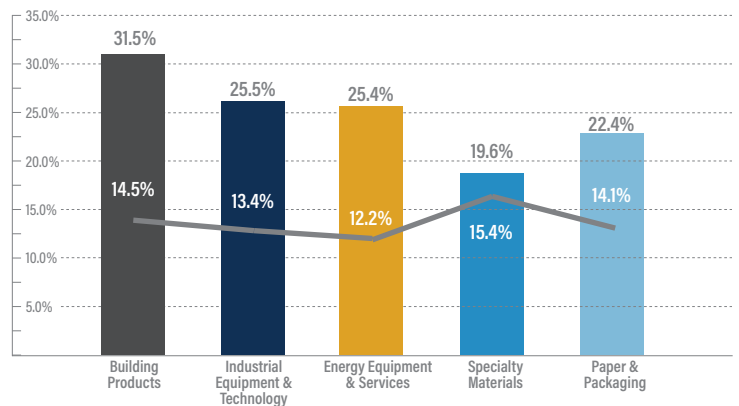
## One-Year Revenue Growth



## LTM Debt/EBITDA

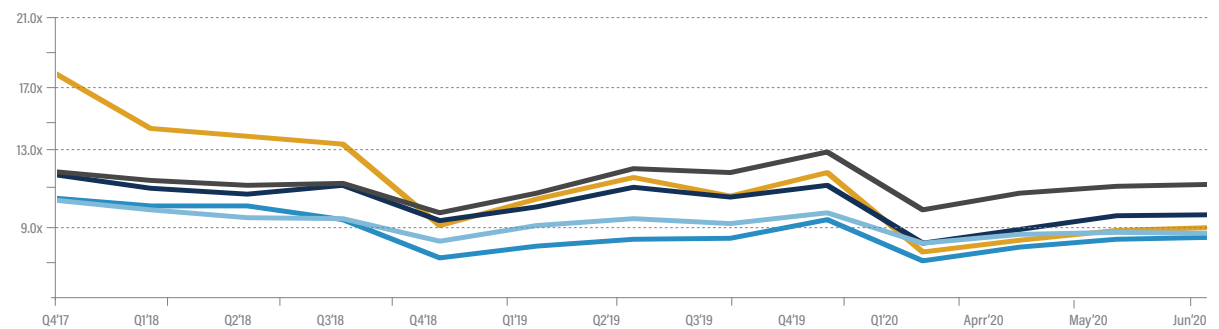


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



11.2x Building Products    9.5x Industrial Equipment & Technology    8.7x Energy Equipment & Services    8.2x Specialty Materials    8.4x Paper & Packaging

# SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Customade Ltd. (Subsidiary of Polyframe Trade Ltd.)	Nimbus	Nimbus, a Netherlands-based private equity firm, agreed to acquire Customade, a U.K.-based manufacturer of windows, doors and conservatories to retail installers
KPI SAS (Portfolio Company of DH Private Equity)	GSO Capital (Subsidiary of The Blackstone Group Inc.)	GSO Capital Partners, a New York-based private investment company, agreed to acquire KPI, a France-based manufacturer of pre-fabricated building systems
Automated Pedestrian Door Business of ASSA ABLOY	FAAC S.p.A.	FAAC, an Italy-based manufacturer of car park and access automation and control solutions, agreed to acquire the Automated Pedestrian Door Business of ASSA ABLOY, a global leader in access solutions based in Sweden, for \$112 million

Target	Acquiror	Energy Equipment & Services Transactions
Pipeline Services Business of Trican Well Service	Blackstone Industrial Services, LLC	Blackstone Industrial Services, a provider of equipment services, agreed to acquire the Pipeline & Industrial Services Business of Trican Well Service, a provider of pipeline services and industrial maintenance solutions
Distributed Valves Business of CIRCOR Energy Products	MS Valves GmbH	MS Valves, a Germany-based manufacturer of valves and other fluid control devices, acquired the Distributed Valves Business of CIRCOR Energy Products, a manufacturer of ball valves for the upstream oil and gas markets
SEACOSCO Offshore	SEACOR Marine Holdings Inc.	SEACOR Marine Holdings, a provider of transportation services to offshore facilities, acquired SEACOSCO Offshore, a Marshall Islands-based provider of platform supply vessels for the oil and gas industry, for \$28 million

Target	Acquiror	Paper & Packaging Transactions
eCorrugated Ltd.	De Jong Packaging Ltd.	De Jong Packaging, a U.K.-based distributor of corrugated board and solid cardboard products, acquired eCorrugated, a U.K.-based manufacturer of corrugated glued cases and corrugated sheets
Honeymoon Paper Products, Inc.	Southern Champion Tray, LP	Southern Champion Tray, a manufacturer of standard and custom paperboard packaging products, acquired Honeymoon Paper Products, a manufacturer of fiber-based packaging products
Kraftliner Paper Mill of Klabin S.A.	Klingele Papierwerke GmbH & Co. KG	Klingele Papierwerke, a Germany-based manufacturer of corrugated raw paper cardboard and packaging products, agreed to acquire the Kraftliner Paper Mill of Klabin, a paper mill in Brazil, for \$36 million

## Selected TM Capital Industrials Experience

**ACCESSSMT**  
A PORTFOLIO COMPANY OF

HAS SOLD

**HA** **Spartan** **MHD**

TO

**GL** **CAPITAL**

**WASTE HARMONICS**  
SINGAPORE | CANADADA | 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
Everite Machine Products Co, (Port. Co. of Eureka Equity)	Glebar Company Inc. (Port. Co. of Arcline Management)	Glebar Company, a manufacturer of machine tools, acquired Everite Machine Products, a manufacturer and supplier of electrochemical grinding and machine technology
Rocky Mountain Hydrostatics, Inc.	HEICO Corporation	HEICO Corporation, a manufacturer of aerospace, defense and electronic products and services, acquired Rocky Mountain Hydrostatics, a designer and manufacturer of commercial and military hydraulic pumps and motors
Miranda Tools (Subsidiary of Ashok Piramal)	Dormer Pramet AB (Subsidiary of Sandvik AB)	Dormer Pramet, a Sweden-based manufacturer of metal-cutting tools, agreed to acquire Miranda Tools, an India-based manufacturer of steel and solid carbide cutting tools

Target	Acquiror	Specialty Materials Transactions
3D Printing Materials Business of Clariant AG	Koninklijke DSM NV.	Koninklijke DSM, a Netherlands-based provider of nutrition, health and sustainable living products, agreed to acquire the 3D Printing Materials Business of Clariant, a Switzerland-based developer of filaments and pellets for 3D printing
Handuk Chemical	Lotte Chemical Corporation	Lotte Chemical Corporation, a South Korea-based chemical manufacturing company, agreed to acquire Handuk Chemical, a South Korea-based provider of specialty chemical products, for \$58 million
Impreglon Italia Srl	Gradiente SGR S.p.A.	Gradiente, an Italy-based private equity firm, agreed to acquire Impreglon Italia, an Italy-based producer of surface coatings for metals, carbon fibers and plastics

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