

INDUSTRIALS MONTHLY

SEPTEMBER 2020

Our Industrials expertise spans key sectors including building products, industrial equipment & technology, equipment rental & distribution, specialty materials and paper & packaging.

Building Products












Industrial Equipment & Technology

Equipment Rental & Distribution

Specialty Materials

Paper & Packaging

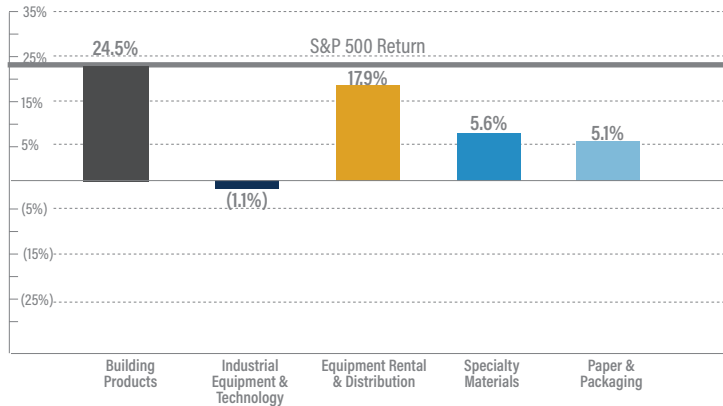
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products		<p>E.B. BRADLEY CO. <i>Specialty Hardware & Surfacing Products</i></p> <p>A Portfolio Company Of</p> 	<ul style="list-style-type: none"> TM Capital served as financial advisor to Jacknob, the market leading value-added distributor of toilet partition hardware and accessories for commercial applications, in its sale to E.B. Bradley Co. E.B. Bradley Co., a portfolio company of PSP Capital Partners, is a leading provider of specialty cabinet hardware, laminate and surfacing products, custom cabinet doors and wood finishing products PSP Capital Partners is a family-controlled private investment firm founded by former U.S. Secretary of Commerce, Penny Pritzker
Industrial Equipment	 <p>Subsidiary Of</p> 		<ul style="list-style-type: none"> Cryoport, a provider of temperature-controlled logistics and biostorage services to the life sciences industry, agreed to acquire MVE Biological Solutions for \$320 million MVE, a subsidiary of Chart Industries, is a manufacturer of vacuum insulated products and cryogenic freezer systems for the life sciences industry Implied Enterprise Value Multiples: Revenue: 3.8x; EBITDA: 11.7x
Equipment Rental & Distribution		<p>EQUISTONE</p> <p>IRDI SORIDEC GESTION</p> <p>Crédit Mutuel Equity</p>	<ul style="list-style-type: none"> Equistone, Irdi-Soridec Gestion and Credit Mutuel Equity, three European private equity firms, acquired Access Industrie Access Industrie is a France-based company that offers the rental of aerial and lifting platforms and forklift trucks TM Capital's partner, Oaklins France, acted as advisor to Access Industrie
Specialty Materials			<ul style="list-style-type: none"> Henkel, a Germany-based manufacturer of adhesive technologies for the beauty and home care industries, agreed to acquire the Consumer Sealants Business of Momentive Performance Materials for \$204 million Momentive Performance Materials is a manufacturer of silicones, silicone derivatives and functional silanes Implied Enterprise Value Multiple: Revenue: 1.8x
Paper & Packaging	 <p>A Portfolio Company Of</p> 	 <p>LUMSON Cosmetic Packaging Industries</p>	<ul style="list-style-type: none"> Lumson, an Italy-based manufacturer of packaging solutions for the cosmetic, make-up and pharmaceutical markets, acquired Pibiplast for \$825 million Pibiplast is an Italy-based manufacturer of fabricated plastic packaging products for the cosmetics, skin care and make-up industries

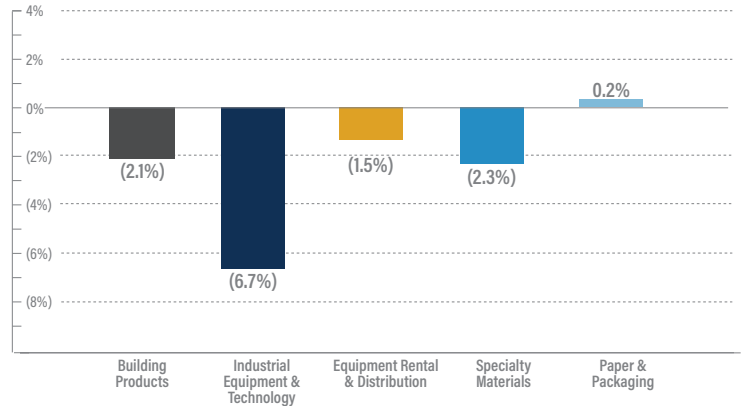
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of August 31, 2020

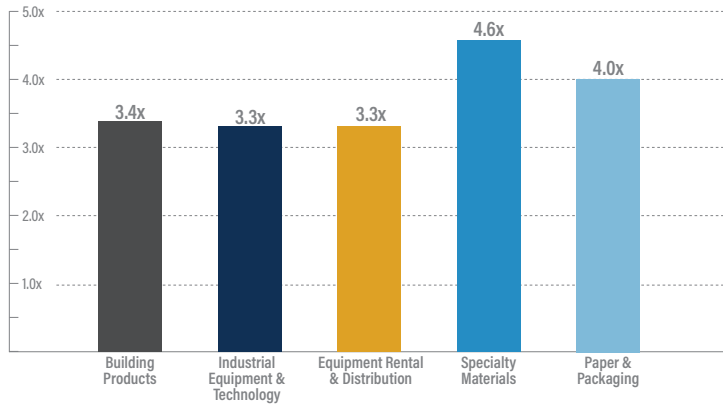
One-Year Stock Return



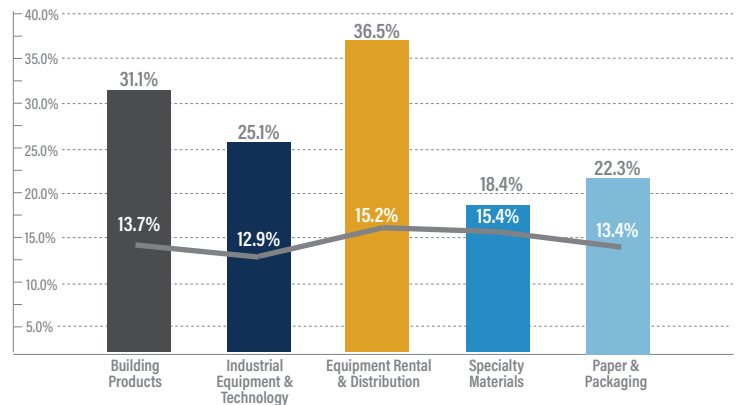
One-Year Revenue Growth



LTM Debt/EBITDA

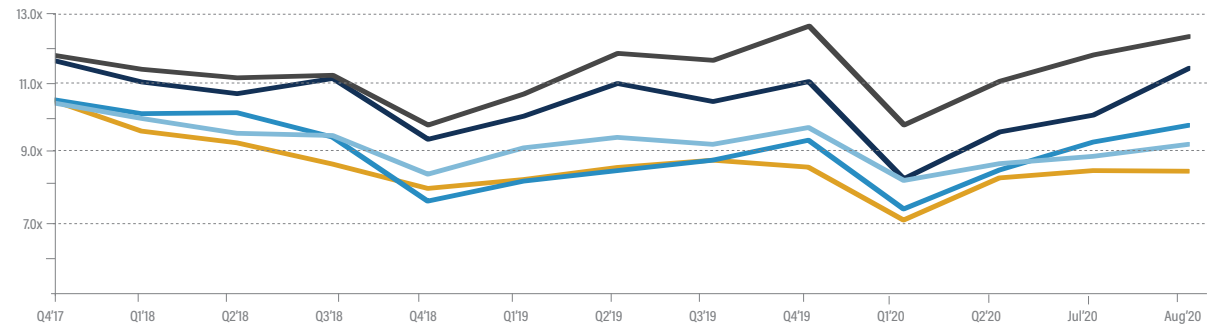


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



12.8x Building Products 11.7x Industrial Equipment & Technology 8.2x Equipment Rental & Distribution 9.8x Specialty Materials 9.1x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Hubei Qianchuan Doors & Windows Co., Ltd.	Guangzhou Holike Creative Home Co., Ltd.	Guangzhou Holike, a China-based manufacturer of panel furniture, agreed to acquire Hubei Qianchuan Doors & Windows, a China-based manufacturer of wooden doors and flooring, for \$118 million
A Better Choice Lock & Key, LLC	Anderson Lock & Safe LLC	Anderson Lock & Safe, a provider of commercial, residential and automotive locksmith installation services, acquired A Better Choice Lock & Key, a provider of locking hardware, alarms, security cameras and other security components
OmniMax International, Inc.	Strategic Value Partners, LLC	Strategic Value Partners, a Connecticut-based private equity firm, agreed to acquire OmniMax International, a manufacturer of building and transportation products

Target	Acquiror	Equipment Rental & Distribution Transactions
Martin Implement Sales, Inc.	Alta Equipment Group Inc.	Alta Equipment Group, an operator of an integrated equipment dealership platform, acquired Martin Implement Sales, a distributor of construction and turf equipment

Integrity Industrial Equipment Inc.	Kensar Equipment Company, Inc.	Kensar Equipment, a provider of new, used and wholesale heavy construction equipment, acquired Integrity Industrial Equipment, a distributor of forklifts and material handling equipment
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Enerphase Industrial Solutions Inc. (d.b.a. Air Flow)	Xebec Holding USA (Subsidiary of Xebec Adsorption)	Xebec, a provider of gas generation, purification and filtration solutions, acquired Enerphase, a distributor and service provider of compressed air equipment
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Target	Acquiror	Paper & Packaging Transactions
Can Packaging SAS	Sonoco Products Company	Sonoco Products Company, a manufacturer of industrial and consumer packaging products, acquired Can Packaging, a France-based manufacturer of paper and packaging cans, for \$49 million

Graphic West International ApS	CCL Industries Inc.	CCL Industries, a manufacturer of label solutions and specialty films, agreed to acquire Graphic West, a manufacturer of digital printing solutions for the pharmaceutical and medical industries, for \$36 million
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Trojan Lithograph Corp. (Port. Co. of Arbor Inv.)	Mill Rock Packaging Partners LLC	Mill Rock Packaging Partners, a New York-based private equity firm, acquired Trojan Lithograph, a manufacturer of consumer packaging solutions
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Target	Acquiror	Industrial Equipment & Tech. Transactions
DMP Corp. (Port. Co. of Daniels & King Management)	Element Solutions Inc	Element Solutions, a manufacturer of specialty chemical products, acquired DMP Corporation, a developer of industrial wastewater treatment solutions
Manth-Brownell, Inc.	Alco Manufacturing Corporation LLC	Alco Manufacturing Corporation, a manufacturer of precision machined products for industrial OEMs, acquired Manth-Brownell, a manufacturer of precision machined components serving industrial end markets
Combustion Parts, Inc.	Allied Power Group, LLC. (Port. Co. of AEA Investors LP)	Allied Power Group, a provider of repair services for industrial gas turbine engine components, acquired Combustion Parts, a manufacturer of replacement parts for the combustion section of GE gas turbines in the U.S.

Target	Acquiror	Specialty Materials Transactions
Digital Synthetics Business of Mohawk Fine Papers, Inc.	Kernow North America Inc.	Kernow North America, a manufacturer of coatings for print, security, engineering and industrial substrates, agreed to acquire the Digital Synthetics Business of Mohawk Fine Papers, a manufacturer of paper products for digital presses

Nyquist, Inc.	Painters Supply & Equipment Co.	Painters Supply & Equipment, a supplier of automotive, industrial and architectural paint products, acquired Nyquist, a manufacturer and distributor of paints
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Fibrix, LLC	Branford Castle Partners, L.P.	Branford Castle Partners, a New York-based private equity firm, acquired Fibrix, a manufacturer and distributor of nonwoven materials for the filtration, automotive, furniture and industrial sectors
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Selected TM Capital Industrials Experience

Sackrob Corp.
HAS BEEN ACQUIRED BY
E.B. BRADLEY CO.
Specialty Manufacturers of Packaging Products
A PORTFOLIO COMPANY OF
PSP CAPITAL
A PRIVATE EQUITY COMPANY

ACCESSSMT
A PORTFOLIO COMPANY OF
ACCESS
HAS SOLD
HA Hardware Systems **Serimex** **MHD**
TO
GL CAPITAL
A PRIVATE EQUITY COMPANY

WASTE HARMONICS
Simplicity | consistency | growth
A PORTFOLIO COMPANY OF
Prospect Partners
HAS BEEN ACQUIRED BY
ARCAPITA

mi
micromeritics
HAS COMPLETED A STRATEGIC
RECAPITALIZATION WITH
SFW
CAPITAL PARTNERS

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

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