

INDUSTRIALS MONTHLY

OCTOBER 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

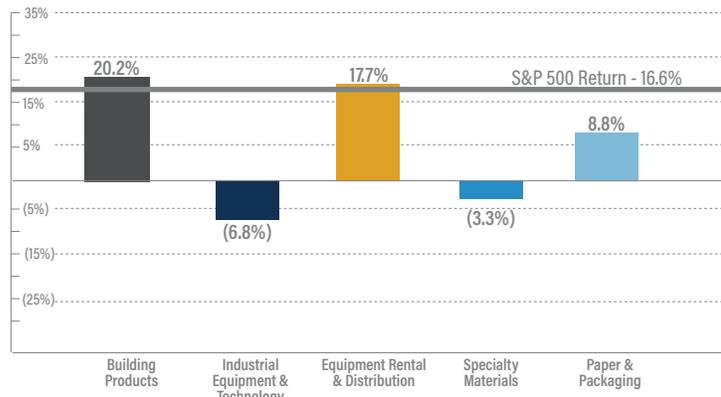
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products			<ul style="list-style-type: none"> Compagnie de Saint-Gobain, a France-based manufacturer of building materials, acquired Strikolith Strikolith is a Netherlands-based manufacturer of decorative and façade front, wall and ceiling finishes
Industrial Equipment			<ul style="list-style-type: none"> Marel hf, an Iceland-based manufacturer of processing equipment, systems and services for the meat industry, acquired TREF Maschinenbau for \$165 million TREF Maschinenbau is a Germany-based manufacturer of machinery, plants and systems for cutting and slicing food Implied Enterprise Value Multiples: Revenue: 1.8x; EBITDA: 10.8x
Equipment Rental & Distribution		 A Portfolio Company of 	<ul style="list-style-type: none"> Maxim Crane Works, a portfolio company of Apollo Global Management providing cranes and lifting equipment rental services, acquired the Montana assets and locations of NCSG Crane & Heavy Haul NCSG Crane & Heavy Haul is a Canada-based provider of lifting and specialized transportation services
Specialty Materials	 Natural Colors Business		<ul style="list-style-type: none"> EQT Partners, a Sweden-based private equity and venture capital firm, agreed to acquire the Natural Colors Business of Chr. Hansen Holding for \$930 million The Natural Colors Business of Chr. Hansen Holding is a Denmark-based supplier of natural color solutions to the food and beverage industry
Paper & Packaging			<ul style="list-style-type: none"> Essentra plc, a U.K.-based manufacturer of essential components, packaging solutions and filters, acquired 3C Packaging for \$65 million 3C Packaging is a provider of pharmaceutical printing and packaging solutions Implied Enterprise Value Multiples: Revenue: 1.3x; EBITDA: 8.9x

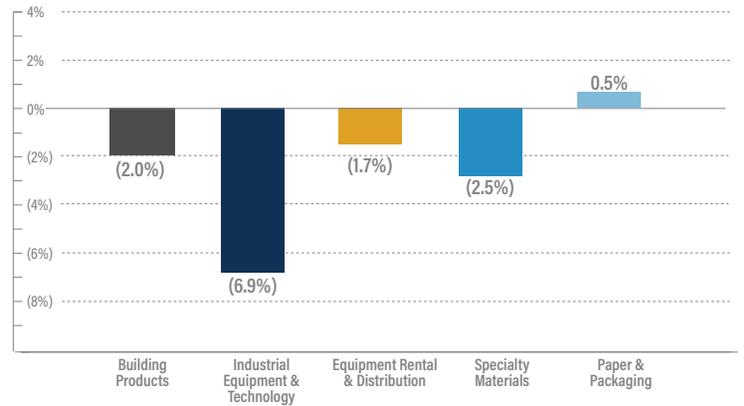
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of September 30, 2020

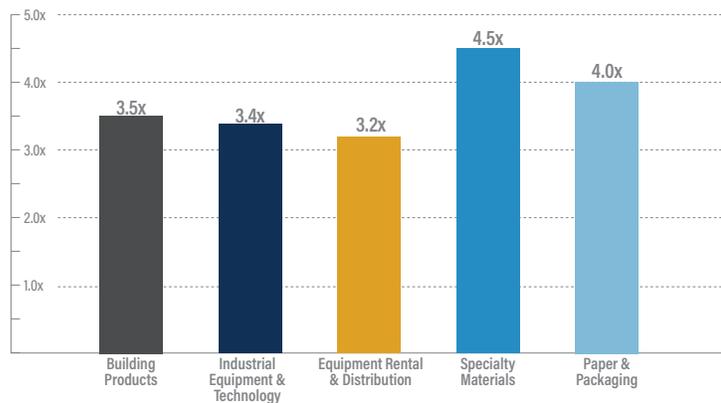
One-Year Stock Return



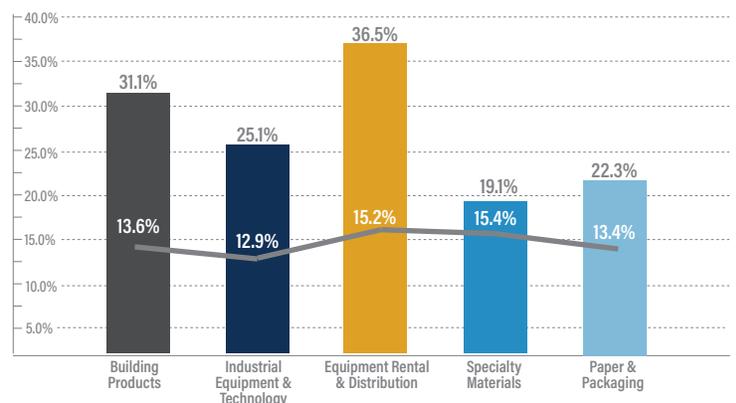
One-Year Revenue Growth



LTM Debt/EBITDA

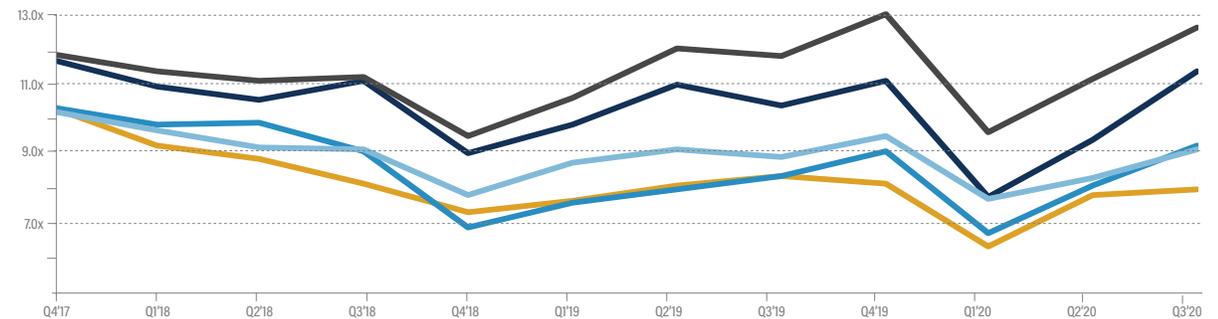


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



12.7x Building Products 11.5x Industrial Equipment & Technology 8.1x Equipment Rental & Distribution 9.3x Specialty Materials 9.2x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Marriott Drywall Materials, Inc.	Foundation Building Materials, Inc. (NYSE:FBM)	Foundation Building Materials, a distributor of building products in the U.S. and Canada, acquired Marriott Drywall Materials, a manufacturer of products for residential and commercial drywall contractors
Ali Industries, LLC	Rust-Oleum Corporation	Rust-Oleum Corporation, a manufacturer of consumer and industrial paint and coating products, acquired Ali Industries, a manufacturer of sanding, cutting and grinding products for the automotive industry
Beric-Davis Companies International, LTD.	Industrial Valco, Inc.	Industrial Valco, a distributor of fittings, valves, flanges and accessories, acquired Beric-Davis Companies International, a manufacturer of cast and steel gate, globe, check and ball valves

Target	Acquiror	Equipment Rental & Distribution Transactions
ESI Energy Services (Port. Co. of Yorktown Partners)	Battery Mineral Resources Corp.	Battery Mineral Resources Corp., a Canada-based developer of cobalt and lithium-ion-battery minerals, acquired ESI Energy Services, a Canada-based distributor of backfill separation machines
All Star Equipment Rentals and Sales Inc.	Hunter Street Partners	Hunter Street Partners, a Minneapolis-based private equity firm, acquired All Star Equipment Rental and Sales, a provider of construction and remodeling equipment for rent
Ag-Pro Texas, LLC	Tellus Equipment Solutions, LLC	Tellus Equipment Solutions, a distributor of John Deere equipment, parts and services, acquired Ag-Pro Texas, a dealer of John Deere equipment

Target	Acquiror	Paper & Packaging Transactions
Precision Products Group Inc.	Auxo Investment Partners	Auxo Investment Partners, a Grand Rapids-based private equity firm, acquired Precision Products Group, a manufacturer of spiral-wound tubes and cores for industrial and commercial applications
Hampden Papers, Inc.	LLFlex, LLC	LLFlex, a manufacturer of laminated metal, paper and film products, acquired Hampden Papers, a manufacturer of fine converted coated papers and paperboards and laminated films and foils
Impak Packaging Systems Inc.	Gertex Solutions Inc.	Gertex Solutions, a Canada-based distributor of customized packaging materials and shipping supplies, acquired Impak Packaging Systems, a Canada-based distributor of packaging equipment, materials and services

Target	Acquiror	Industrial Equipment & Tech. Transactions
Doosan Corporation Mottrol	Well to Sea Investment Co., Ltd and Socius Advisors	Socius Advisors and Well to Sea Investment Co., two South Korea-based private equity firms, agreed to acquire Doosan Corporation Mottrol, a South Korea-based manufacturer of hydraulic components and systems, for \$380 million
Partsmaster, Inc.	Lawson Products, Inc. (NasdaqGS:LAWS)	Lawson Products, a distributor of products and services for industrial maintenance and repair, acquired Partsmaster, a manufacturer of maintenance and repair products, for \$35 million
Hart & Cooley, Inc. (Subsid. of Johnson Controls Int.)	H.I.G. Capital, LLC	H.I.G. Capital, a Miami-based private equity firm, acquired Hart & Cooley, a manufacturer of HVAC products for residential and commercial markets

Target	Acquiror	Specialty Materials Transactions
Custom-Pak Products, Inc.	Plz Aeroscience Corp.	Plz Aeroscience Corp., a manufacturer of specialty aerosol products, acquired Custom-Pak Products, a manufacturer of touch-up paint and small container liquid packaging solutions
UNICAT Catalyst Technologies, Inc	White Deer Management LLC	White Deer Management, a Houston-based private equity firm, acquired UNICAT Catalyst Technologies, a manufacturer of catalyst products such as sulfur guards and synthetic gas
Anzea Textiles	CF Stinson, Inc.	CF Stinson, a supplier of panel and seating textiles for commercial applications, acquired Anzea Textiles, a manufacturer of upholstery textiles

TM Capital's Industrials Contacts

<p>Gregory Robertson Chairman groberson@tmcapital.com 212.809.1410</p>	<p>Paul Smolevitz Managing Director psmolevitz@tmcapital.com 212.809.1416</p>	<p>Jonathan Mishkin Managing Director jmishkin@tmcapital.com 212.809.1413</p>
<p>David Felts Managing Director dfelts@tmcapital.com 404.995.6252</p>	<p>Michael Goldman Managing Director mgoldman@tmcapital.com 212.809.1419</p>	<p>Jerome Romano Managing Director jromano@tmcapital.com 617.259.2206</p>
<p>Allan Cruickshanks Managing Director acruickshanks@tmcapital.com 808.387.4485</p>	<p>Andy Krna Managing Director akrna@tmcapital.com 212.809.1442</p>	<p>Steve Hunter Managing Director - Sponsor Coverage shunter@tmcapital.com 404.995.6232</p>

Selected TM Capital Industrials Experience

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

ACCESSSMT
A PORTFOLIO COMPANY OF
ACCESSSMT
HAS SOLD
HA Hardware Systems **Serimline** **MHD**
TO
GL CAPITAL
Global Growth Capital

WASTE HARMONICS
simplify | consolidate | grow
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