

INDUSTRIALS MONTHLY

NOVEMBER 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

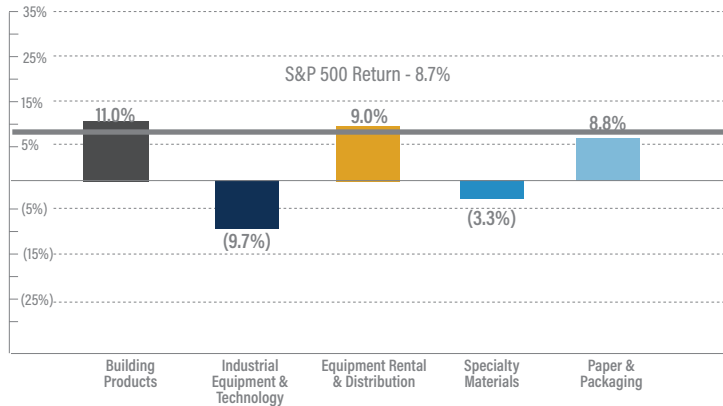
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 STEVENS EQUIPMENT SUPPLY A Portfolio Company of  Ironwood PARTNERS, LLC		<ul style="list-style-type: none"> TM Capital served as financial advisor to Stevens Equipment Supply, a portfolio company of Ironwood Management Partners and leading independent wholesale distributor of HVAC and Foodservice equipment, parts and accessories, in its sale to Daikin Industries Daikin, based in Japan and with revenues of \$24 billion, is the world's largest manufacturer of heating, cooling and refrigerant products
Industrial Equipment	 SK FIRESAFETY GROUP A Portfolio Company of  Apax PARTNERS		<ul style="list-style-type: none"> API Group Corporation, a provider of commercial life safety solutions and industrial specialty services, acquired SK FireSafety Group SK FireSafety Group, a portfolio company of Apax Partners, is a Netherlands-based provider of fire protection products for businesses
Equipment Rental & Distribution			<ul style="list-style-type: none"> Konecranes and Cargotec agreed to combine the two companies through a merger. The proposed combination will be implemented via a merger of equals whereby Konecranes will be merged into Cargotec On a combined basis, the merged company will have annual sales of approximately €70 billion and EBITDA of over €590 million Both companies are Finland-based providers of cranes and other cargo and load handling solutions worldwide
Specialty Materials	 HUNTSMAN Enriching lives through innovation Advanced Materials Solutions Business		<ul style="list-style-type: none"> Pidilite Industries, an India-based manufacturer of consumer and specialty chemicals, acquired the Advanced Materials Solutions Business of Huntsman Corporation for \$283 million The Advanced Materials Solutions Business of Huntsman Corporation manufactures adhesives and sealants Implied Enterprise Value Multiples: Revenue: 5.3x; EBITDA: 15.0x
Paper & Packaging	 SONOCO Poland Packaging Services		<ul style="list-style-type: none"> Prairie Industries, a provider of contract packaging, converting, manufacturing and warehousing services, agreed to acquire Sonoco Poland Packaging Services for \$120 million Sonoco Poland Packaging Services is a Poland-based provider of packaging and supply chain solutions Implied Enterprise Value Multiple: Revenue: 0.4x

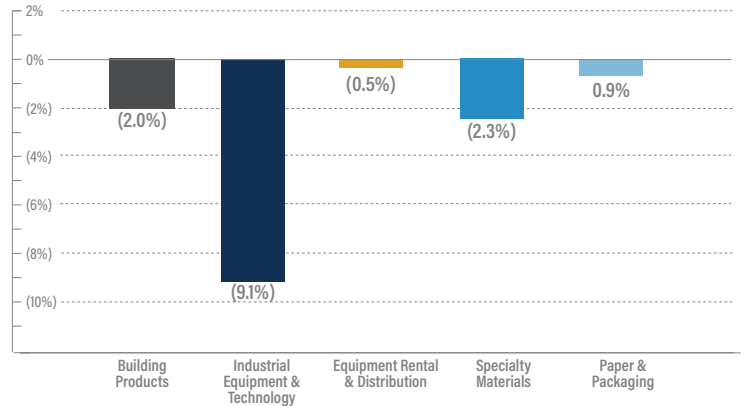
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of October 31, 2020

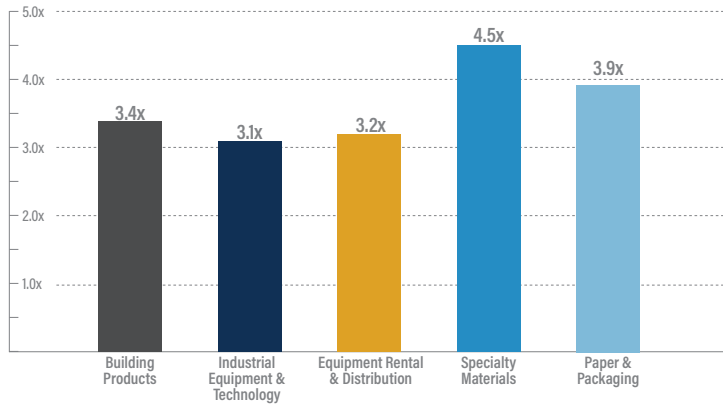
One-Year Stock Return



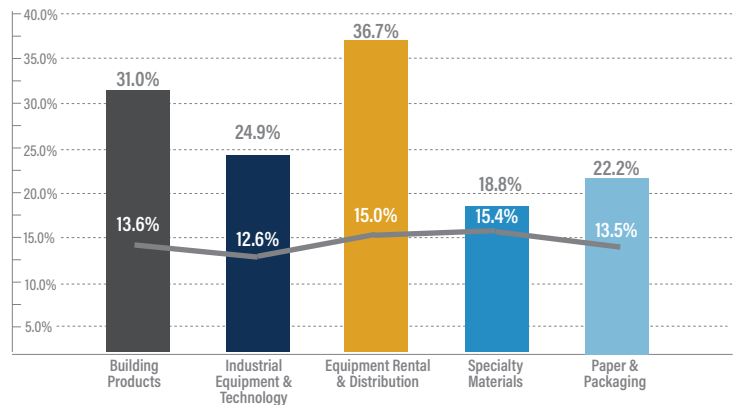
One-Year Revenue Growth



LTM Debt/EBITDA

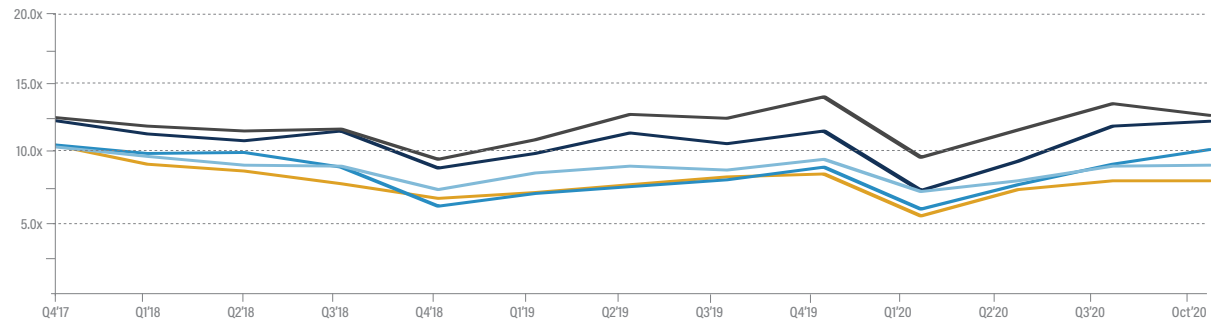


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



12.0x Building Products 11.7x Industrial Equipment & Technology 8.4x Equipment Rental & Distribution 10.2x Specialty Materials 9.3x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
American Bath Group, LLC	Centerbridge Partners, L.P.	Centerbridge Partners, a New York-based private equity firm, agreed to acquire American Bath Group, a manufacturer of fiberglass reinforced plastic, sheet molded and acrylic bathtubs

Architectural Mailboxes, LLC	Gibraltar Industries, Inc.	Gibraltar Industries, a manufacturer and distributor of building products, acquired Architectural Mailboxes, a manufacturer of decorative residential mailboxes, for \$27 million
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Colonial Elegance Inc.	Renin Corp.	Renin Corp., a Canada-based manufacturer of interior doors, hardware and home décor products, acquired Colonial Elegance, a manufacturer of products for the decoration and renovation markets, for \$44 million
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Target	Acquiror	Equipment Rental & Distribution Transactions
Howell Tractor & Equipment, LLC	Alta Equipment Group Inc.	Alta Equipment Group, an operator of integrated equipment dealership platforms, acquired Howell Tractor & Equipment, a dealer of heavy construction and earth-moving equipment, for \$27 million

Gwynedd Forklifts Limited	Briggs Equipment UK Ltd	Briggs Equipment, a U.K.-based distributor of material handling equipment, acquired Gwynedd Forklifts, a U.K.-based supplier of counterbalance forklift trucks, telescopic handlers and side loaders
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Delvator AB	Sørenco AS	Sørenco, a Norway-based distributor of construction machines, acquired Delvator, a Sweden-based distributor of construction machines
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Target	Acquiror	Paper & Packaging Transactions
AMVIG Holdings Limited	New Prospect Capital	New Prospect Capital, a China-based private equity firm, agreed to acquire AMVIG Holdings, a China-based provider of cigarette packages for state-owned cigarette manufacturers, for \$375 million

Tango Press, LLC	The BoxMaker, Inc.	The BoxMaker, a manufacturer of custom packaging solutions, agreed to acquire Tango Press, a provider of digital printing services for corrugated packaging and displays
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Riverside Paper Co. Inc.	SupplyOne, Inc.	SupplyOne, a manufacturer and distributor of packaging solutions, acquired Riverside Paper Co., a manufacturer and distributor of industrial packaging materials
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Target	Acquiror	Industrial Equipment & Tech. Transactions
Spin Tools (Subsidiary of Cimport International)	DiversiTech Corporation	DiversiTech Corporation, a manufacturer and supplier of HVAC equipment, acquired Spin Tools, a manufacturer of technology used to flare or swage copper tubing

Cryogenic & Hydrogen Assets of Worthington Ind.	Chart Industries, Inc.	Chart Industries, a manufacturer of engineered equipment for the energy and industrial gas industries, acquired the Cryogenic and Hydrogen Assets of Worthington Industries, a manufacturer of metals
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Posi Lock Puller, Inc.	SPX FLOW, Inc.	SPX FLOW, a provider of equipment to the food and beverage and industrial markets, acquired Posi Lock Puller, a manufacturer of manual and hydraulic pullers and related tools
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Target	Acquiror	Specialty Materials Transactions
Affaba & Ferrari Srl	TriMas Corporation	TriMas, a manufacturer of consumer, aerospace and industrial products, agreed to acquire Affaba & Ferrari, an Italy-based manufacturer of plastic caps and closures for food and beverage applications, for \$98 million

Air-Jet Texturing Assets of Texturing Services, LLC	Unifi, Inc.	Unifi, a manufacturer of recycled and synthetic products made from polyester and nylon, acquired the Air-Jet Texturing Assets of Texturing Services, a manufacturer of yarn using air-jet texturing technology
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ANGUS Chemical (Port. Co. of Golden Gate Capital)	Ardian	Ardian, a France-based investment firm, agreed to acquire ANGUS Chemical Company, a manufacturer of nitroalkanes and their derivatives
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TM Capital's Industrials Contacts

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Selected TM Capital Industrials Experience

STEVENS
EQUIPMENT SUPPLY
A PORTFOLIO COMPANY OF
Ironwood
PARTNERS, LLC
HAS BEEN ACQUIRED BY
DAIKIN

Sacknob
Comp.
HAS BEEN ACQUIRED BY
E.B. BRADLEY CO.
Specialty Hardware & Surfacing Products
A PORTFOLIO COMPANY OF
PSP
CAPITAL
A FIP PARTNER OF CORNING

AccessSMT
A PORTFOLIO COMPANY OF
HA Hardware
Agencies
Serritoc **MHD**
HAS SOLD
TO
GL
CAPITAL

WASTE HARMONICS
simplicity | consolidated | save
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