

# INDUSTRIALS MONTHLY

JANUARY 2021

*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

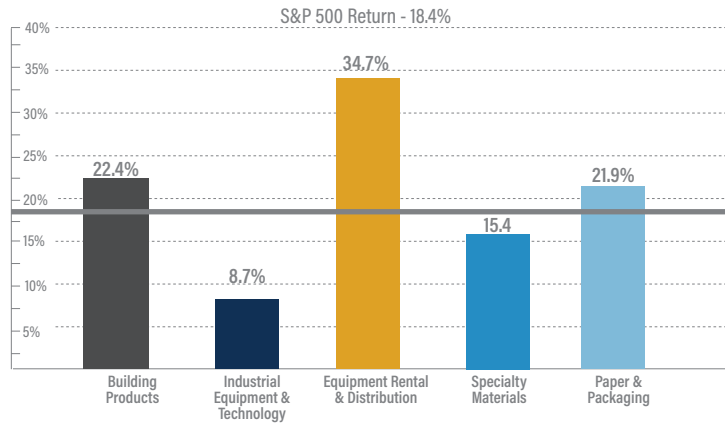
## HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products		 A Portfolio Company Of 	<ul style="list-style-type: none"> <li>TM Capital served as exclusive financial advisor to Parterre, a leading independent designer and marketer of luxury vinyl tile and plank flooring, in its sale of certain assets to AHF Products</li> <li>AHF Products, a portfolio company of American Industrial Partners, is the leader in hardwood flooring with a family of strong brands serving the residential and commercial markets</li> </ul>
Industrial Equipment			<ul style="list-style-type: none"> <li>Ultra Clean Holdings, a manufacturer of production tools, modules and subsystems for the semiconductor and display capital equipment industries, agreed to acquire Ham-Let for \$444 million</li> <li>Ham-Let is an Israel-based manufacturer of instrumentation valves and fittings worldwide</li> <li>Implied Enterprise Value Multiples: Revenue: 2.1x; EBITDA: 16.5x</li> </ul>
Equipment Rental & Distribution			<ul style="list-style-type: none"> <li>Nesco Holdings, a provider of equipment, parts, accessories and rental services to the electric utility transmission, telecommunications and rail markets, agreed to acquire Custom Truck One Source for \$1.475 billion</li> <li>Custom Truck One Source engages in the distribution and rental of construction, utility and forestry equipment</li> </ul>
Specialty Materials			<ul style="list-style-type: none"> <li>The Blackstone Group, a New York-based private equity firm, agreed to acquire Piramal Glass Limited for \$1 billion</li> <li>Piramal Glass Limited is an India-based manufacturer of specialty glass containers for the cosmetics, specialty food and beverage and pharmaceuticals markets</li> </ul>
Paper & Packaging	 A Portfolio Company Of 		<ul style="list-style-type: none"> <li>A.P. Møller Holding, a Denmark-based investment holding company, agreed to acquire Faerch Plast for \$2.3 billion</li> <li>Faerch Plast, a portfolio company of Advent International, is a Denmark-based manufacturer of packaging solutions for ready meals, cold foods and snacks, fresh meat and accessories</li> </ul>

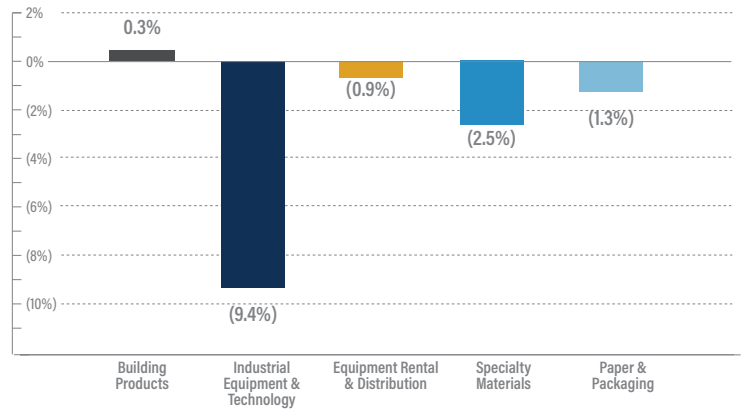
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of December 31, 2020

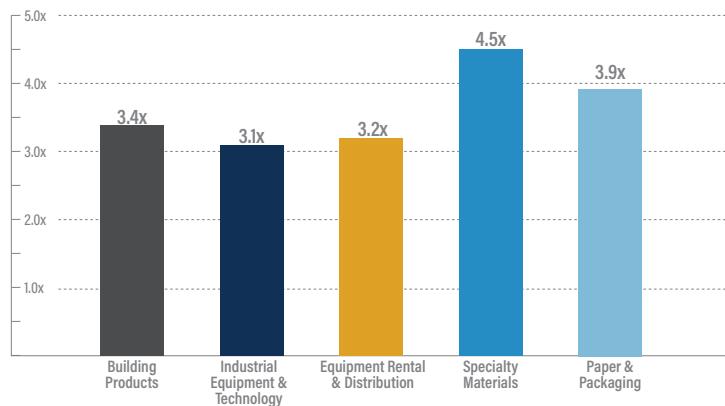
## One-Year Stock Return



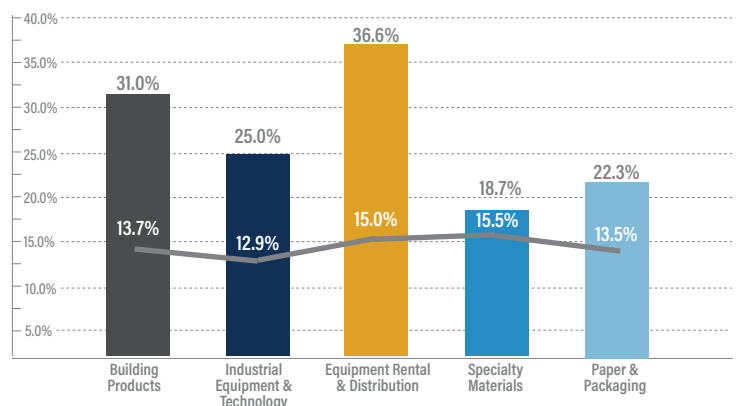
## One-Year Revenue Growth



## LTM Debt/EBITDA

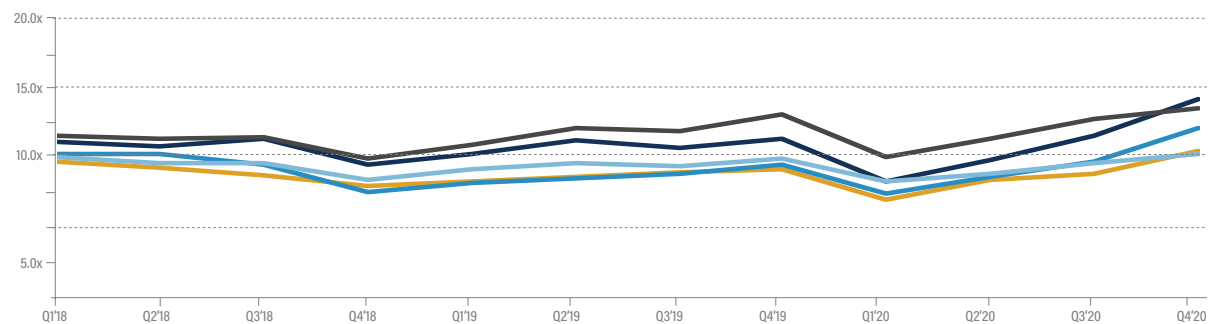


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



13.6x Building Products    14.3x Industrial Equipment & Technology    10.2x Equipment Rental & Distribution    12.0x Specialty Materials    10.0x Paper & Packaging

# SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Interior Products and Insulation Businesses of Beacon Roofing	American Securities LLC	American Securities, a New York-based private equity firm, agreed to acquire the Interior Products and Insulation Businesses of Beacon Roofing Supply, a distributor of construction products and insulation, for \$850 million
DreamLine (Port. Co. of MPE Partners)	American Bath Group (Port. Co. of Centerbridge Partners)	American Bath Group, a manufacturer of fiberglass, sheet molded and acrylic bathtubs and showers, acquired DreamLine, a manufacturer of branded premium glass shower doors, enclosures and accessories
Sunrise Windows & Doors, Ltd.	MI Windows and Doors, LLC	MI Windows & Doors, a manufacturer of vinyl and aluminum windows and sliding glass doors, acquired Sunrise Windows & Doors, a manufacturer of windows and doors

Target	Acquiror	Equipment Rental & Distribution Transactions
Tundra Process Solutions Ltd.	Wajax Corporation	Wajax Corporation, a provider of construction and industrial equipment, agreed to acquire Tundra Process Solutions, a Canada-based distributor of boilers, motors, pipes and instrumentation products, for \$76 million

Vantage Equipment LLC	Alta Equipment Group Inc.	Alta Equipment Group, an operator of integrated equipment dealerships, acquired Vantage Equipment, a distributor of construction equipment, for \$29 million
GAR Equipment, Inc.	ABLE Equipment Rental, Inc.	ABLE Equipment Rental, a provider of construction equipment rental and distribution services, acquired GAR Equipment, a provider of new and used aerial platforms and other construction equipment for sale and rent

Target	Acquiror	Paper & Packaging Transactions
Kotkamills Group Oyj (Port. Co. of MB Funds)	Mayr-Melnhof Karton AG	Mayr-Melnhof Karton, an Austria-based manufacturer of cartonboard and folding cartons, agreed to acquire Kotkamills Group, a Finland-based manufacturer of paper and forest products, for \$513 million

Inmark (Port. Co of Quad-C Management)	Kelso & Company, L.P.	Kelso & Company, a New York-based private equity firm, acquired Inmark, a manufacturer of temperature controlled packaging solutions and services
Pressed Paperboard Technologies, LLC	May River Capital, LLC	May River Capital, a Chicago-based private equity firm, acquired Pressed Paperboard Technologies, a manufacturer of paperboard packaging products for the frozen food and foodservice markets

Target	Acquiror	Industrial Equipment & Tech. Transactions
CFT S.p.A.	ATS Automation Tooling Systems Inc.	ATS Automation Tooling Systems, a Canada-based provider of factory automation solutions worldwide, agreed to acquire CFT, an Italy-based manufacturer and installer of machinery for the food industry, for \$267 million
Tuthill Vacuum & Blower Systems	Ingersoll Rand Inc.	Ingersoll Rand, a provider of mission-critical flow control and compression equipment, agreed to acquire Tuthill Vacuum & Blower Systems, a manufacturer of blowers, mechanical vacuum pumps and engineered systems, for \$184 million
SlipNOT Metal Safety Flooring	Victor Capital Partners	Victor Capital Partners, a New York-based private equity firm, acquired SlipNOT, a manufacturer of slip-resistant metal flooring products designed to increase safety

Target	Acquiror	Specialty Materials Transactions
Pipeline Performance Products Biz of Shawcor Ltd.	Seal for Life Industries, LLC	Seal for Life Industries, a provider of corrosion prevention, sealing and insulation products, acquired the Pipeline Performance Products Business of Shawcor, a manufacturer of adhesives and coatings, for \$92 million

Addmaster (UK) Limited	Polygiene AB	Polygiene, a Sweden-based manufacturer of odor control solutions for clothes, sports equipment and textiles, agreed to acquire Addmaster, a U.K.-based supplier of additives for plastics, paper, textiles and paints, for \$44 million
Hankuk Fiber Co., Ltd. (Port. Co. of Notix)	New Power Plasma Co., Ltd	New Power Plasma, a South Korea-based manufacturer of plasma components, agreed to acquire Hankuk Fiber, a South Korea-based manufacturer of resin and fiberglass products for the construction industry, for \$123 million

## TM Capital's Industrials Contacts

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## Selected TM Capital Industrials Experience

PARTERRE 

HAS SOLD CERTAIN ASSETS TO

**AHE PRODUCTS**

A PORTFOLIO COMPANY OF

AMERICAN INDUSTRIAL PARTNERS

**surpaper** corporate

HAS BEEN ACQUIRED BY

**Royal Paper**

A PORTFOLIO COMPANY OF

**GRIDIRON CAPITAL**

**STEVENS**  
EQUIPMENT SUPPLY

A PORTFOLIO COMPANY OF

**Ironwood PARTNERS, LLC**

HAS BEEN ACQUIRED BY

**DAIKIN**

**Sackub Corp.**

HAS BEEN ACQUIRED BY

**E.B. BRADLEY CO.**  
*Specialty Hardware & Surfacing Products*

A PORTFOLIO COMPANY OF

**PSP CAPITAL**  
TRUMP PARTNERS COMPANY

**ACCESSSMT**  
Specialty SMT Solutions

A PORTFOLIO COMPANY OF

HAS SOLD

**HA** **Spring** **MHD**

TO

**GL**  
GLOBAL

**WASTE HARMONICS**  
simplify | consolidate | save

A PORTFOLIO COMPANY OF

**Prospect Partners**

HAS BEEN ACQUIRED BY

**ARCAPITA**