

INDUSTRIALS MONTHLY

FEBRUARY 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

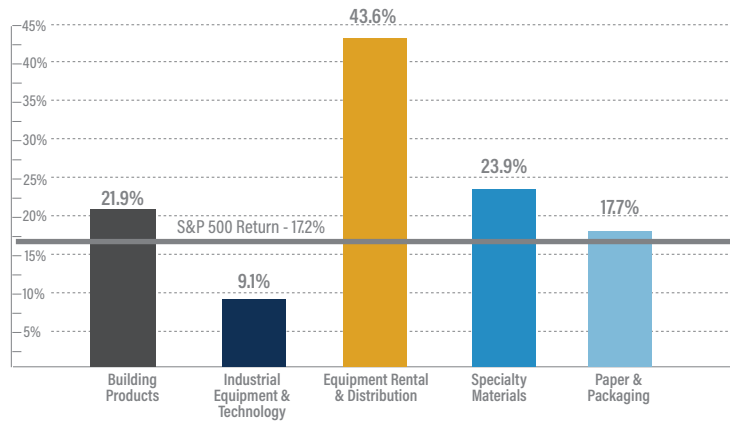
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products	 Firestone BUILDING PRODUCTS A Subsidiary Of BRIDGESTONE Bridgestone Americas, Inc.	 LafargeHolcim	<ul style="list-style-type: none"> LafargeHolcim, a Switzerland-based building materials company, agreed to acquire Firestone Building Products for \$3.4 billion Firestone Building Products is a manufacturer of roofing systems and products for commercial, industrial and residential applications
Industrial Equipment	 NORDIC WATER	 SULZER	<ul style="list-style-type: none"> Sulzer, a Switzerland-based provider of fluid engineering services, acquired Nordic Water Products for \$145 million Nordic Water Products is a Sweden-based manufacturer of equipment and systems for water and wastewater treatment
Equipment Rental & Distribution	 CHAMPION RENTALS	 HercRentals ®	<ul style="list-style-type: none"> Herc Holdings, an equipment rental supplier of aerial, earthmoving, material handling, compaction and lighting equipment, acquired Champion Rentals Champion Rentals is a provider of construction equipment and tool rentals to construction professionals, local homeowners and municipalities
Specialty Materials	 Scapa	 SWM engineered for tomorrow	<ul style="list-style-type: none"> Schweitzer-Mauduit International, a provider of engineered solutions and advanced materials worldwide, agreed to acquire Scapa Group for \$623 million Scapa Group is a U.K.-based manufacturer of bonding products and adhesive components for industrial and healthcare applications Implied Enterprise Value Multiples: Revenue: 1.6x; EBITDA: 14.1x
Paper & Packaging	 OLMUKSAN A Subsidiary Of INTERNATIONAL PAPER	 mondi	<ul style="list-style-type: none"> Mondi, a U.K.-based manufacturer of packaging and paper products internationally, agreed to acquire Olmuksan International Paper for \$100 million Olmuksan International Paper is a Turkey-based manufacturer of corrugated boxes and other custom manufacturing goods Implied Enterprise Value Multiple: Revenue: 0.7x

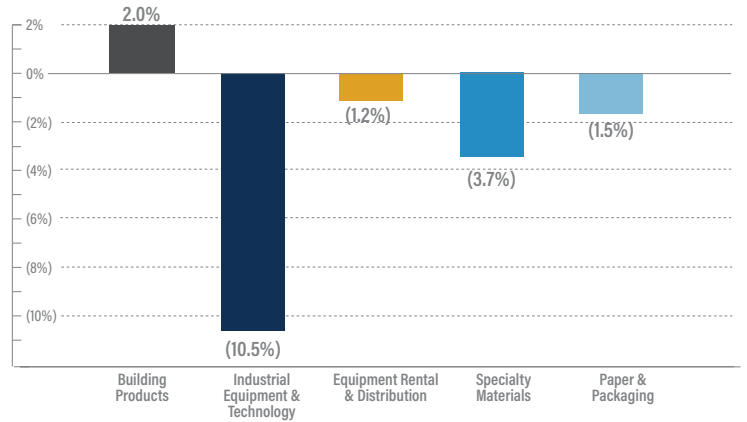
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of January 31, 2021

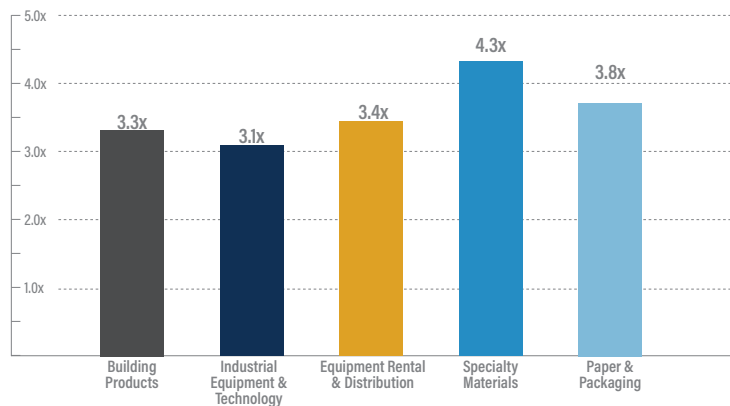
One-Year Stock Return



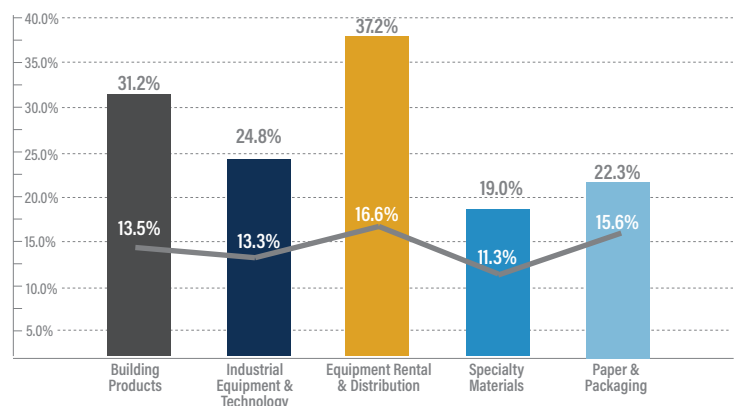
One-Year Revenue Growth



LTM Debt/EBITDA

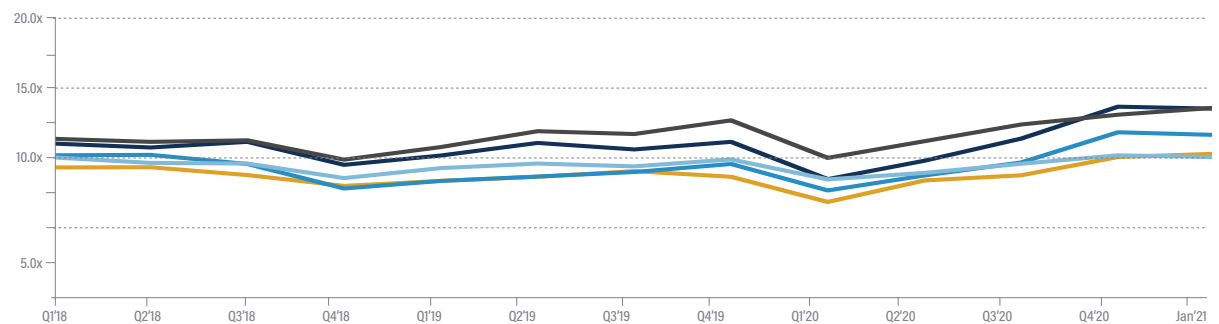


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



14.2x Building Products 14.1x Industrial Equipment & Technology 10.1x Equipment Rental & Distribution 11.8x Specialty Materials 9.8x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Wolseley UK Limited (Subsidiary of Ferguson)	Clayton, Dubilier & Rice, LLC	Clayton, Dubilier & Rice, a New York-based private equity firm, acquired Wolseley, a U.K.-based distributor of plumbing, heating and building products, for \$419 million

Eco Window Systems LLC and its related companies	PGT Innovations, Inc.	PGT Innovations, a manufacturer of impact-resistant residential windows and doors, acquired Eco Window Systems and its related companies, a manufacturer of windows and doors, for \$108 million
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Fairway Building Products, LLC	Envision Building Products LLC	Envision Building Products, a manufacturer of decking and railing products, acquired Fairway Building Products, a manufacturer of vinyl, composite and aluminum porch, deck and balcony railing products
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Target	Acquiror	Equipment Rental & Distribution Transactions
Combine World Inc.	All States Ag Parts (Port. Co. of Kinderhook Industries)	All States Ag Parts, a retailer of used, new and rebuilt tractor and combine parts, acquired Combine World, a Canada-based supplier of new, used and reconditioned farm and light construction equipment

Reliable Forklift Sales, LLC	Leavitt Machinery and Rentals Inc.	Leavitt Machinery and Rentals, a provider of construction equipment for sale, rent or lease, acquired Reliable Forklift Sales, a provider of material handling equipment sales and rentals
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Aver Asia (S) Pte Ltd	Sumitomo Corporation	Sumitomo Corporation, a Japan-based provider of various products and services worldwide, acquired Aver Asia, a China-based provider of construction equipment sales and rental services
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Target	Acquiror	Paper & Packaging Transactions
Rapid Action Packaging	ProAmpac LLC (Port. Co. of Pritzker Private Capital)	ProAmpac, a manufacturer of flexible packaging products, acquired Rapid Action Packaging, a manufacturer of consumer packaging solutions primarily for the food industry

KHS Bartelt	ProMach Inc. (Port. Co. of Leonard Green & Partners)	ProMach, a manufacturer of packaging solutions, acquired KHS Bartelt, a manufacturer of packaging systems for the food and beverage, home and personal care industries
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The Specialized Packaging Group, Inc.	Altamont Capital Partners, LLC	Altamont Capital Partners, a Palo Alto-based private equity firm, acquired The Specialized Packaging Group, a manufacturer of customized packaging solutions
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Target	Acquiror	Industrial Equipment & Tech. Transactions
Artec Aqua AS	Endúr ASA	Endúr, a Norway-based aquaculture, maritime and energy holding company, agreed to acquire Artec Aqua, a Norway-based supplier of water treatment solutions, for \$81 million

Red Valve Company (Subsidiary of Hillenbrand, Inc.)	DeZURIK, Inc.	DeZURIK, a manufacturer of various specialty valves, acquired Red Valve Company, a manufacturer of pinch valves for municipalities and industrial plants, for \$63 million
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APO Pumps & Compressors, Inc.	DXP Enterprises, Inc.	DXP Enterprises, a distributor of maintenance, repair and operating products, equipment and services, acquired APO Pumps & Compressors, a provider of air compressors and pump solutions
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Target	Acquiror	Specialty Materials Transactions
VersaFlex Incorporated	PPG Industries, Inc.	PPG Industries, a manufacturer of paints, coating and specialty materials worldwide, agreed to acquire VersaFlex Incorporated, a manufacturer of protective coatings, linings and sealants

Nylon Business of Fiber and Yarn Products, Inc.	Unifi, Inc.	Unifi, a manufacturer of recycled and synthetic polyester and nylon products, acquired the Nylon Business of Fiber and Yarn Products, a manufacturer of textured and twisted nylon and polyester
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C & L Aqua Professionals Inc.	Hawkins, Inc.	Hawkins, a manufacturer of chemicals and other specialty ingredients, acquired C & L Aqua Professionals, a distributor of water and wastewater treatment chemicals
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Selected TM Capital Industrials Experience

PARTERRE 

HAS SOLD CERTAIN ASSETS TO

AHF PRODUCTS

A PORTFOLIO COMPANY OF

AMERICAN INDUSTRIAL PARTNERS

surpaper 

HAS BEEN ACQUIRED BY

Royal Paper

A PORTFOLIO COMPANY OF

GRIDIRON

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
A FULBRIGHT COMPANY

ACCESSSMT
A PORTFOLIO COMPANY OF

HAS SOLD

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

TO

GL CAPITAL

WASTE HARMONICS
simplify | consolidate | save

A PORTFOLIO COMPANY OF

Prospect Partners

HAS BEEN ACQUIRED BY

ARCAPITA