

INDUSTRIALS MONTHLY

APRIL 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 Chemicals & Materials

Paper & Packaging

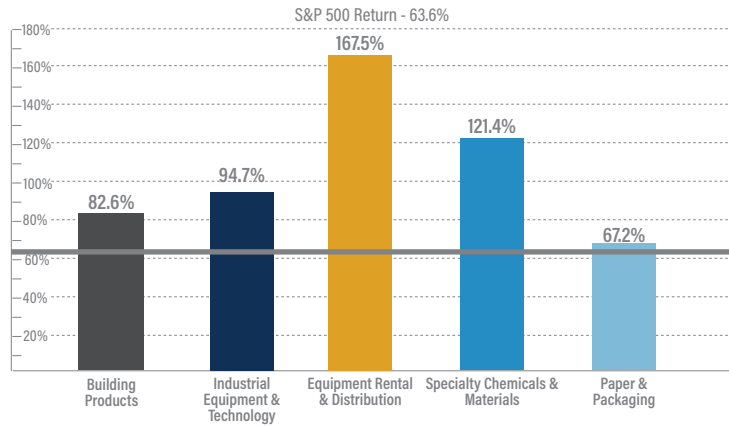
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products			<ul style="list-style-type: none"> Ferguson, the largest distributor of plumbing and heating products in the U.S., acquired Nova Wildcat Amerock Nova Wildcat Amerock is a manufacturer of decorative and functional hardware for kitchens, baths and bedrooms
Industrial Equipment			<ul style="list-style-type: none"> Columbus McKinnon Corporation, a manufacturer of technologies and systems for commercial and industrial applications, acquired Dorner Mfg. Corp. for \$485 million Dorner Manufacturing is a manufacturer of conveyor systems and accessories Implied Enterprise Value Multiples: Revenue: 4.9x; EBITDA: 18.7x
Equipment Rental & Distribution			<ul style="list-style-type: none"> Ahern International, a global distributor of industrial equipment and spare parts, acquired KH Lift ApS KH Lift ApS is a Denmark-based distributor of aerial lifts and telehandlers
Specialty Chemicals & Materials			<ul style="list-style-type: none"> Dupont de Nemours, a global provider of technology-based materials, ingredients and solutions, agreed to acquire Laird Performance Materials for \$2.3 billion Laird Performance Materials is a China-based provider of components and solutions for electromagnetic shielding and thermal management Implied Enterprise Value Multiple: Revenue: 4.9x; EBITDA: 15.0x
Paper & Packaging	 a strong team player A Portfolio Company of 		<ul style="list-style-type: none"> Neenah, a manufacturer of performance-based technical products and fine paper and packaging products, acquired Industrias de Transformación de Andoain for \$247 million Industrias de Transformación de Andoain, a portfolio company of Magnum Capital Industrial Partners, is a Spain-based manufacturer of release liners Implied Enterprise Value Multiple: Revenue: 2.1x

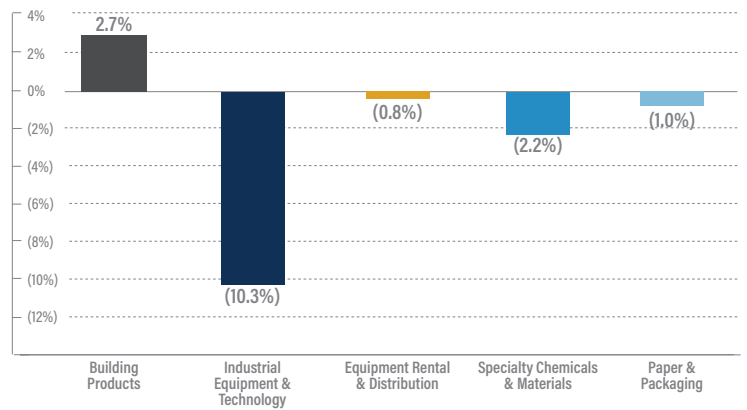
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of March 31, 2021

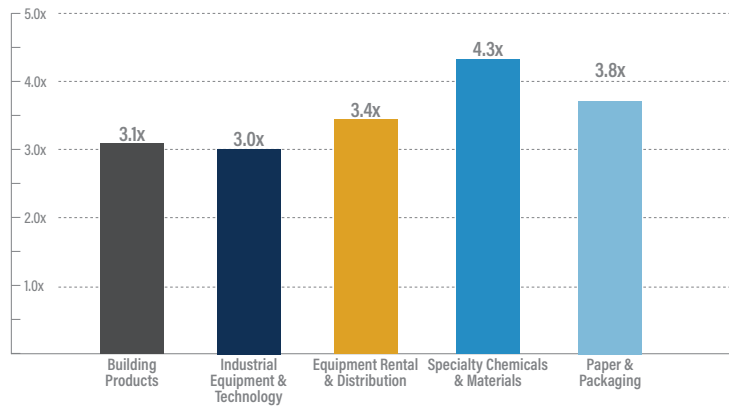
One-Year Stock Return



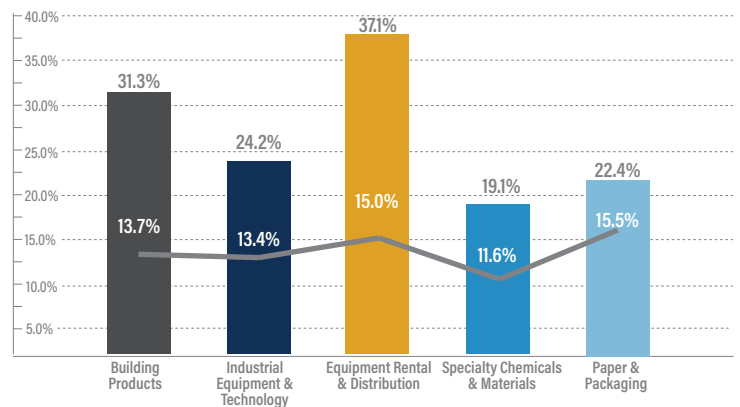
One-Year Revenue Growth



LTM Debt/EBITDA

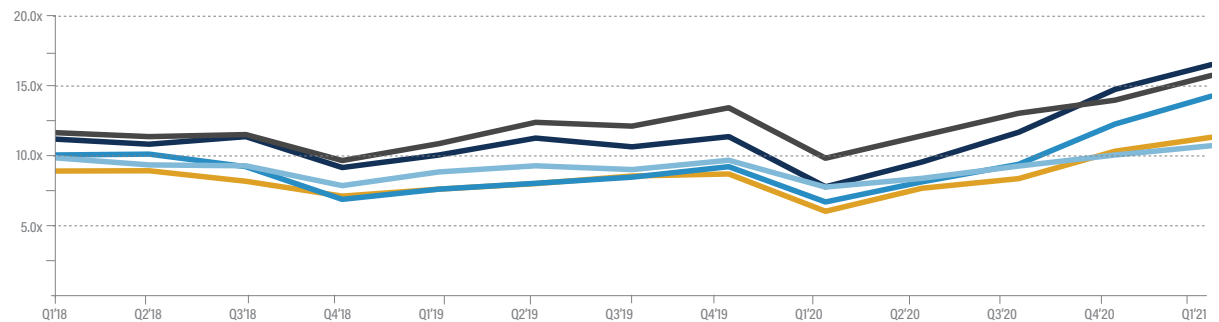


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



15.2x Building Products 15.9x Industrial Equipment & Technology 10.2x Equipment Rental & Distribution 13.7x Specialty Chemicals & Materials 10.1x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
SSI Opportunities, LLC	The Marwin Company, Inc. (Port. Co. of Validor Capital)	The Marwin Company, a manufacturer of attic stairways, pocket door frames and other specialty building products, acquired SSI Opportunities, a manufacturer of building products, including stairs and barn doors
James Doorcheck, Inc.	The Cook & Boardman Group, LLC (Port. Co. of Littlejohn & Co.)	The Cook & Boardman Group, a distributor of architectural hardware, doors and related building products, acquired James Doorcheck, a manufacturer of doors, frames and hardware
Nemo Tile Company Inc.	Saw Mill Capital LLC	Saw Mill Capital, a New York-based private equity firm, acquired Nemo Tile Company, a manufacturer of tile surfacing materials including porcelain, ceramic, stone, metal and glass

Target	Acquiror	Equipment Rental & Distribution Transactions
Hy-Tek Material Handling / World Source Integration	Dunes Point Capital, L.P.	Dunes Point Capital, a New York-based private equity firm, acquired Hy-Tek Material Handling and World Source Integration, two providers of material handling equipment rentals and distribution
Grand Earth / Kyushu Kikai Center Co.	Wakita & Co., LTD.	Wakita & Co., a trading company that manufactures and rents construction equipment, agreed to acquire Grand Earth and Kyushu Kikai Center, two Japan-based providers of construction machinery rentals and sales
Clem Alba Sociedad Limitada	General de Alquiler de Maquinaria, S.A.	General de Alquiler de Maquinaria, a Spain-based provider of lifting, energy, material handling and earthmoving equipment rentals, acquired Clem Alba Sociedad, a Spain-based provider of equipment rentals

Target	Acquiror	Paper & Packaging Transactions
Miko Pac NV	Paccor Packaging GmbH	Paccor Packaging, a Germany-based manufacturer of packaging solutions, agreed to acquire Miko Pac, a Belgium-based manufacturer of plastic packaging products, for \$129 million
Quality Container, LLC	The Cary Company	The Cary Company, a distributor of raw materials, packaging products, absorbents and filtration products, acquired Quality Container, a supplier of industrial containers including drums, pails, cans, bottles and totes
Roda Packaging Inc.	TricorBraun, Inc.	TricorBraun, a manufacturer of rigid packaging solutions, acquired Roda Packaging, a Canada-based manufacturer of plastic packaging components, containers, closures and fiber cartridges for sealants

Target	Acquiror	Industrial Equipment & Tech. Transactions
LOGSTOR A/S (Port. Co. of Triton Partners)	Kingspan Group plc	Kingspan Group, an Ireland-based manufacturer of insulation and building envelope solutions, agree to acquire LOGSTOR, a Denmark-based manufacturer of pre-insulated pipe systems, for \$300 million
Global Cooling, Inc. (Port. Co. of Advantage Capital Partners)	BioLife Solutions, Inc.	BioLife Solutions, a manufacturer of bioproduction tools and services for the cell and gene therapy industry, agreed to acquire Global Cooling, a manufacturer of ultra-low temperature freezers, for \$266 million
Infinite Electronics (Port. Co. of Genstar Capital)	Warburg Pincus LLC	Warburg Pincus, a New York-based private equity firm, acquired Infinite Electronics, a manufacturer of RF components, assemblies and wired / wireless connectivity solutions

Target	Acquiror	Specialty Chemicals & Materials
Performance Chemicals Business of PQ Group Holdings	Cerberus Capital Management / Koch Minerals & Trading	Cerberus, a New York-based private equity firm, and Koch Minerals & Trading, a provider of logistics services, agreed to acquire the Performance Chemicals Business of PQ Group, a provider of specialty chemicals, for \$1.1 billion
Applied Adhesives (Port. Co. of Goldner Hawn)	Arsenal Capital Partners	Arsenal Capital Partners, a New York-based private equity firm, acquired Applied Adhesives, a manufacturer of adhesives and dispensing equipment technology for the packaging, industrial and printing industries
Flooring Adhesives Business of DriTac Flooring	Sika AG	Sika AG, a Switzerland-based manufacturer of systems and products for bonding, sealing, reinforcing and protecting, acquired the Flooring Adhesives Business of DriTac Flooring, a manufacturer of flooring adhesives

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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 **SPRINT** **MHD**

TO

GL

WASTE HARMONICS
simplify | consolidate | save

A PORTFOLIO COMPANY OF

Prospect Partners

HAS BEEN ACQUIRED BY

ARCAPITA