

INDUSTRIALS MONTHLY

MAY 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

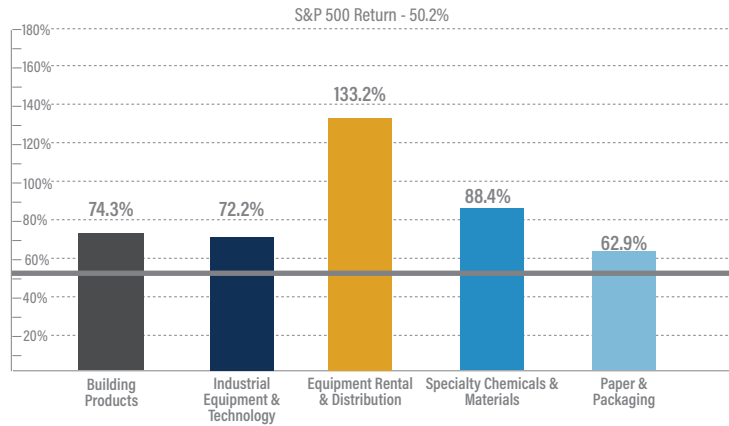
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products			<ul style="list-style-type: none"> TopBuild, an installer and distributor of insulation and other building products to the United States construction industry, acquired Creative Conservation Creative Conservation is an installer of fiberglass and spray foam insulation serving residential and light commercial customers in Richmond, Charlottesville, Roanoke and Northern Virginia
Industrial Equipment			<ul style="list-style-type: none"> Middleby Marshall, a manufacturer of conveyer ovens for restaurant food preparation applications, agreed to acquire Welbilt for \$4.5 billion Welbilt is a manufacturer of foodservice equipment for the commercial foodservice industry worldwide Implied Enterprise Value Multiples: Revenue: 3.8x; EBITDA: 21.1x
Equipment Rental & Distribution			<ul style="list-style-type: none"> United Rentals, the largest industrial and construction equipment rental company in the United States, acquired Franklin Equipment Franklin Equipment is a regional provider of equipment rentals, sales and related services with 20 locations serving general contractors in Ohio, Indiana, Wisconsin, Kentucky, Tennessee, Alabama, Georgia and South Carolina
Specialty Chemicals & Materials			<ul style="list-style-type: none"> Standard Industries, a portfolio company of 40 North Management and manufacturer and supplier of commercial and residential roofing products, agreed to acquire W.R. Grace & Co. for \$6.7 billion W.R. Grace & Co., previously a public company, is a manufacturer and supplier of specialty chemicals and materials worldwide Implied Enterprise Value Multiples: Revenue: 3.6x; EBITDA: 15.5x
Paper & Packaging			<ul style="list-style-type: none"> KPS Capital Partners, a New York-based private equity firm, acquired the EMEA Food and Consumer Packaging Business of Crown Holdings for \$2.7 billion The EMEA Food and Consumer Packaging Business of Crown Holdings is the largest manufacturer of steel and aluminum food packaging in Europe and is also a leading manufacturer of aerosol and promotional packaging Implied Enterprise Value Multiple: Revenue: 1.5x

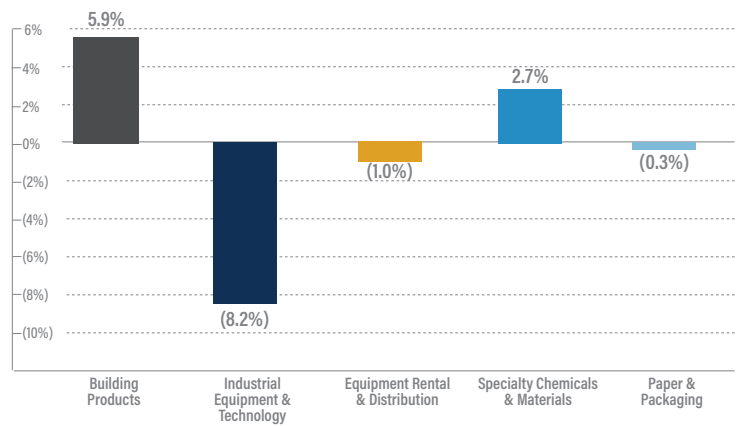
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of April 30, 2021

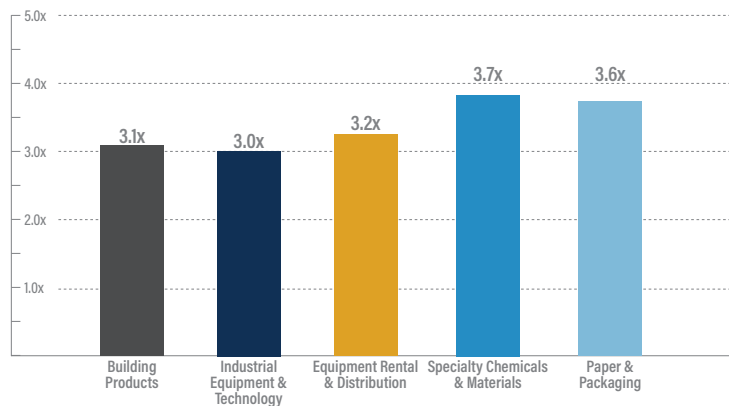
One-Year Stock Return



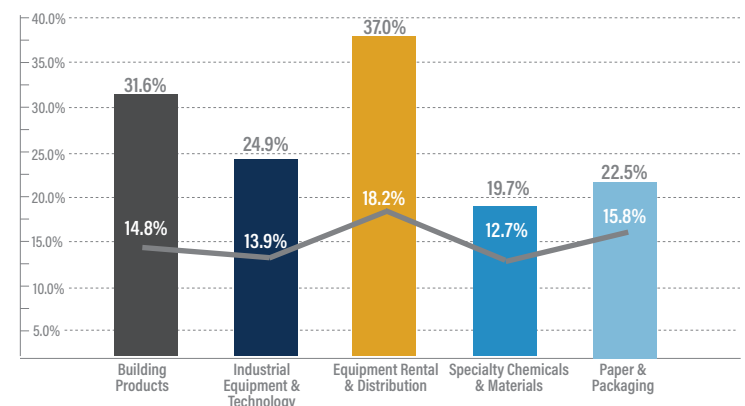
One-Year Revenue Growth



LTM Debt/EBITDA

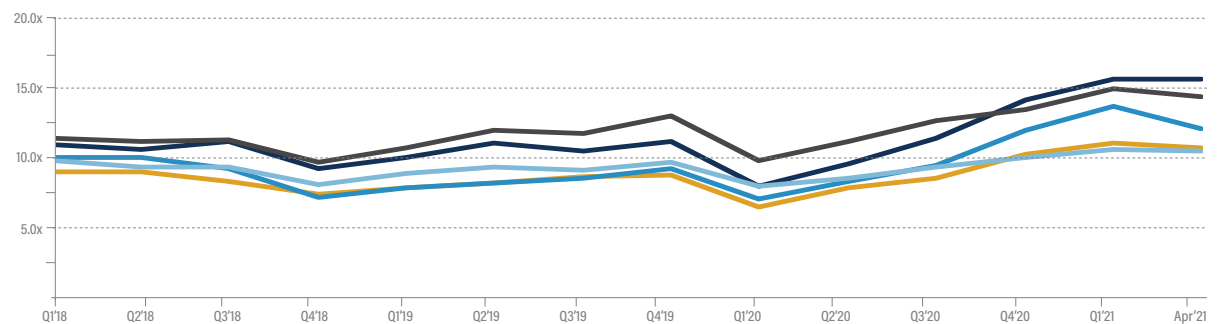


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



14.7x Building Products 15.9x Industrial Equipment & Technology 10.6x Equipment Rental & Distribution 13.7x Specialty Chemicals & Materials 10.1x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Assets of Endurable Building Products, LLC	UFP Construction LLC	UFP Construction, a supplier of construction products and services, acquired the assets of Endurable Building Products, a manufacturer of aluminum systems, deck framing, balconies, sunshades, railings and stairs
Pacific Coast Manufacturing Inc.	BBQ Guys.com	BBQ Guys.com, an operator of online stores that sell cooking products, outdoor living products and home furnishing products, acquired Pacific Coast Manufacturing, a manufacturer of stainless steel outdoor kitchen products and accessories
Hullco, Inc.	West Shore Home, LLC	West Shore Home, a provider of technology-enabled home improvement services for baths, windows and doors, acquired Hullco, a manufacturer of vinyl windows and doors

Target	Acquiror	Equipment Rental & Distribution Transactions
Bell Equipment Company	MacQueen Equipment, Inc.	MacQueen Equipment, a distributor of municipal and contractor equipment, acquired Bell Equipment Company, a provider of new and used environmental equipment distribution, rentals and services
Livingston Machinery Company, Inc.	Ag Solutions Group (Port. Co. of Summit Equity, Midwest Growth)	Ag Solutions Group, a diversified platform of independent commercial and agricultural equipment dealerships, acquired Livingston Machinery, a dealer of new and used agricultural equipment
Impact Fork Trucks (Port. Co. of enX Group)	Aprolis Holdings SAS	Aprolis Holdings, a France-based provider of sales, rentals and maintenance of material handling equipment, agreed to acquire Impact Fork Trucks, a U.K.-based distributor of new and used material handling equipment, for \$45 million

Target	Acquiror	Paper & Packaging Transactions
Americraft Carton, Inc.	Graphic Packaging	Graphic Packaging, a provider of paper-based packaging solutions to food, beverage and other consumer packaging companies, acquired Americraft Carton, a manufacturer of paperboard folding cartons and packaging products, for \$280 million
Display and Packaging Business of Sonoco Products Company	Hood Container Corporation	Hood Container, manufacturer of semi-chem corrugating medium products, acquired the Display and Packaging Business of Sonoco Products Company, a manufacturer of packaging products, for \$80 million
El Dorado Packaging, Inc.	ProAmpac (Port. Co. of Pritzker Private Capital)	ProAmpac, a manufacturer of flexible packaging solutions, acquired El Dorado Packaging, a manufacturer of paper bags and printed paper roll stocks for the agricultural, consumer and commercial food industries

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
Private Equity Management Company

ACCESSSMT 

A PORTFOLIO COMPANY OF

HAS SOLD

HA  **Spartan**  **MHD** 

TO

GL 

WASTE HARMONICS 

simplify | consolidate | save

A PORTFOLIO COMPANY OF

Prospect Partners 

HAS BEEN ACQUIRED BY

ARCAPITA 

Target	Acquiror	Industrial Equipment & Tech. Transactions
Nortek Air Management Business of Nortek Inc.	Madison Industries US Holdings	Madison Industries, a Chicago-based industrial holding company, agreed to acquire the Nortek Air Management Business of Nortek Inc., a manufacturer of air management, thermal and HVAC solutions, for \$3.6 billion
Silent-Aire Limited Partnership	Johnson Controls International	Johnson Controls, an Ireland-based international diversified technology and industrial company, acquired Silent-Aire, a Canada-based manufacturer of HVAC solutions and data centers, for \$870 million
Airtech Vacuum / US Valve (Port. Co's of EagleTree)	IDEX Corporation	IDEX Corporation, an international provider of applied industrial technology solutions, agreed to acquire Airtech Vacuum and US Valve, manufacturers of vacuum pumps, regenerative blowers, valves and compression systems, for \$470 million

Target	Acquiror	Specialty Chemicals & Materials
Strem Chemicals, Inc.	Ascensus Specialties LLC	Ascensus Specialties, a manufacturer of chemical products, acquired Strem Chemicals, a manufacturer of specialty chemicals and custom synthesis solutions for pharmaceutical applications
Xypex Chemical Corporation	TorQuest Partners	TorQuest, a Canada-based private equity firm, acquired Xypex Chemical, a Canada-based manufacturer of coatings, dry shakes, additives and accessories for concrete waterproofing and protecting applications
Choice Adhesives (Port. Co. of Merit Capital Partners)	Innovative Chemical Products Group	Innovative Chemical Products, a manufacturer of coatings, adhesives, sealants and elastomers, agreed to acquire Choice Adhesives, a manufacturer of custom formulated industrial adhesives

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