

INDUSTRIALS MONTHLY

AUGUST 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

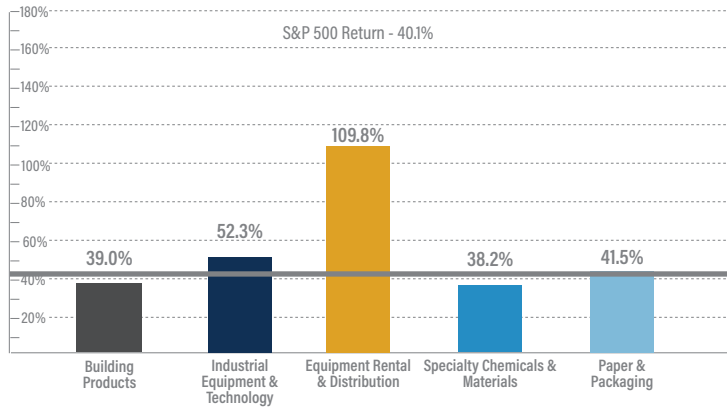
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 A Portfolio Company of 		<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Cali Bamboo, a highly disruptive, online-first, omni-channel platform offering a range of innovative, branded flooring, decking and home decor products, in its sale to Victoria PLC for \$104 million Victoria PLC is a leading designer, manufacturer and distributor of innovative flooring products including carpeting, design, ceramics, artificial turf and luxury vinyl plank
Industrial Equipment			<ul style="list-style-type: none"> RBC Bearings (Nasdaq: ROLL), a global manufacturer of engineered precision bearings and components, agreed to acquire the mechanical power transmission division of ABB for \$2.9 billion ABB's mechanical power transmission division designs and manufactures mounted bearings, enclosed gearing and power transmission components Implied Enterprise Value Multiples: Revenue: 4.7x; EBITDA: 16.7x
Equipment Rental & Distribution	 Crane Business	 A Subsidiary of 	<ul style="list-style-type: none"> MGX Equipment Services, a wholly-owned subsidiary of the Manitowoc Company (NYSE: MTW) and a manufacturer and distributor of engineered lifting solutions globally, agreed to acquire the Crane Business of H&E Equipment Services (Nasdaq: HEES) for \$130 million H&E Equipment Services' Crane Business is a crane distributor in the United States
Specialty Chemicals & Materials			<ul style="list-style-type: none"> PTT Global Chemical, a manufacturer of refined oil products and chemicals primarily in Thailand, agreed to acquire Allnex for \$4.8 billion Allnex is a Germany-based manufacturer of industrial coating resins, crosslinkers and additives serving automotive, marine, coil and pre-coated metal, construction and industrial wood end markets Implied Enterprise Value Multiple: EBITDA: 12.2x
Paper & Packaging	 A Subsidiary of 		<ul style="list-style-type: none"> Apollo Global Management (NYSE:APO), a New York-based private equity firm, agreed to acquire a 67% stake in Reno De Medici (BIT:RM), a portfolio company of Cascades, for \$443 million Reno De Medici is a leading European manufacturer of recycled cardboard Implied Enterprise Value Multiples: Revenue: 0.9x; EBITDA: 12.6x

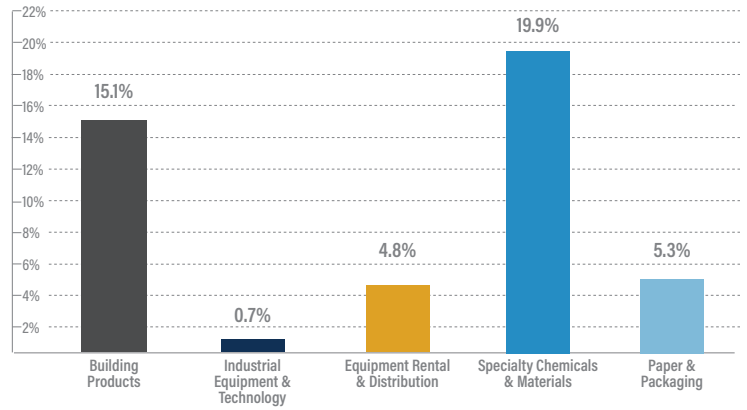
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of July 31, 2021

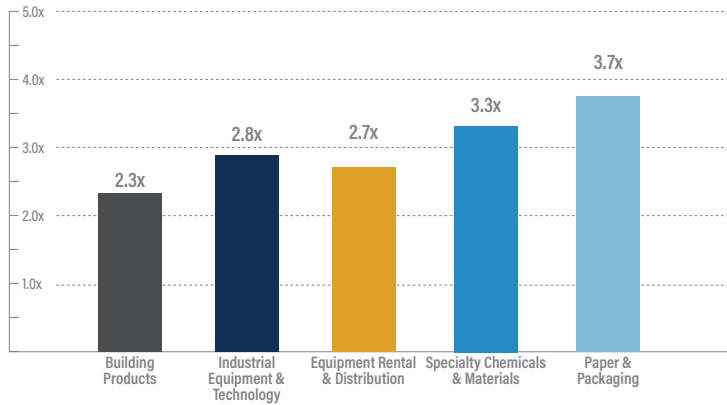
One-Year Stock Return



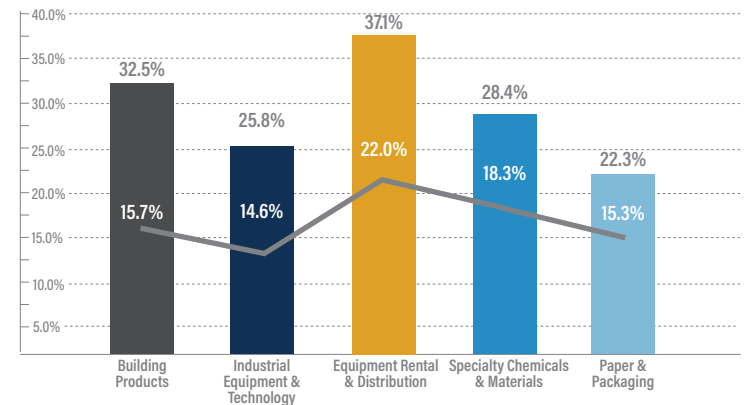
One-Year Revenue Growth



LTM Debt/EBITDA

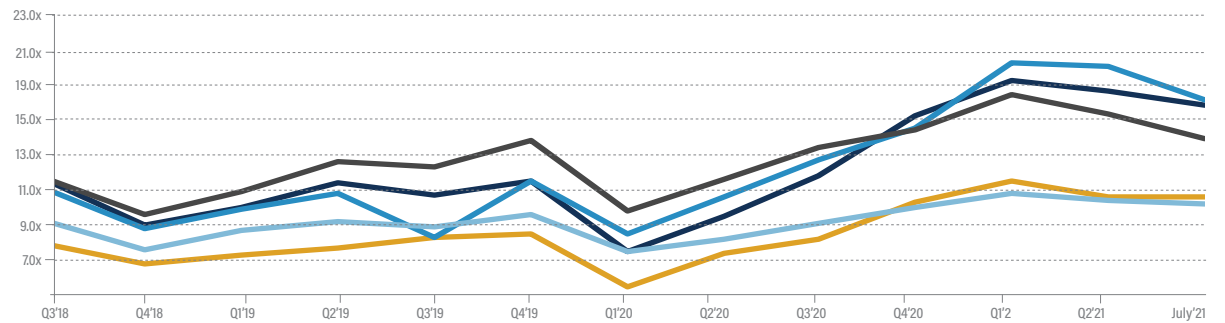


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



13.2x Building Products 14.8x Industrial Equipment & Technology 10.5x Equipment Rental & Distribution 15.0x Specialty Chemicals & Materials 10.1x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Henry (Port. Co. of American Securities)	Carlisle	Carlisle, a manufacturer and distributor of rubber and plastic engineered products, agreed to acquire Henry, a manufacturer of roofing and building envelope products, for \$1.6 billion
Doors & Building Components	Janus International Group (NYSE: JBI)	Janus, a global manufacturer of turn-key self-storage agreed to acquire Doors & Building Components, a manufacturer and installer of curtain roll-up doors, components and accessories for \$168 million
Trimlite	Wynnchurch Capital	Wynnchurch Capital, an Illinois-based private equity firm, acquired Trimlite, a manufacturer and distributor of stile and rail doors, fiberglass doors, and decorative glass for the building materials industry across North America

Target	Acquiror	Equipment Rental & Distribution Transactions
East Coast Rigging & Contracting	Incorp	Incorp, an integrated provider of specialty insulation, scaffolding and other multi-craft outsourced services, acquired East Coast Rigging & Contracting, a provider of scaffolding and access equipment, installation and services

Wasel	Hagedorn Group	Hagedorn, one of the world's largest demolition companies, acquired Wasel, a crane rental and heavy haul provider
Terra Nova Insumos Agrícolas	Nutrien (TSX: NTR)	Nutrien, the world's largest fertilizer producer, agreed to acquire Terra Nova, a retailer of tractors, hydraulic pumps and other agricultural products

Target	Acquiror	Paper & Packaging Transactions
InterFlex Group	Toppan Farms (TSE:7862)	Toppan Farms, a global leader in communication, security, packaging, decor solutions and electronics solutions, acquired InterFlex Group, a global flexible packaging converter in the U.S. and U.K.
Allen Packaging	B2B Industrial Packaging	B2B Industrial Packaging, a distributor of industrial packaging supplies and equipment, acquired Allen Packaging, a leading distributor of commercial, industrial, retail and food packaging products and equipment
Specialized Packaging Solutions	The Specialized Packaging Group	The Specialized Packaging Group, a designer and manufacturer of custom and protective packaging, acquired Specialized Packaging Solutions, an eco-friendly designer and manufacturer of protective packaging products

Target	Acquiror	Industrial Equipment & Tech. Transactions
H.E. Danby	Fischer Pump & Valve Company	Fischer Pump & Valve, a distributor of pumps, valves and process equipment, agreed to acquire H.E. Danby, a manufacturer of pumps, filters and filtration systems
Westwood Products	R.W. Beckett	R.W. Beckett, a manufacturer of residential and commercial oil burners in North America, acquired Westwood Products, a manufacturer of electrodes, ignition terminals, oil filtration and treatment products and brazed plate heat exchangers
Oregon Tool (Port. Co. of American Securities & P2 Capital)	Platinum Equity	Platinum Equity, a Beverly Hills-based private equity firm, agreed to acquire Oregon Tool, a manufacturer of equipment, replacement and component parts used predominantly in the agriculture and construction industries

Target	Acquiror	Specialty Chemicals & Materials
Solenis (Port. Co. of CD&R and BASF)	Sigura (Port. Co. of Platinum Equity)	Sigura, a provider of water treatment and residential swimming pool care services, agreed to acquire Solenis, a manufacturer of water treatment chemicals, for \$5.3 billion
AOC (Port. Co. of CVC Capital)	Lone Star	Lone Star, a Dallas-based private equity firm, agreed to acquire AOC, a Netherlands-based global leader in the manufacturing and formulation of polyester and vinyl resins, for \$2.4 billion
Ascensus Specialties (Port. Co. of Wind Point Partners)	New Mountain Capital	New Mountain Capital, a New York-based private equity firm, acquired Ascensus Specialties, a leading provider of specialty materials for use in critical life sciences and specialties markets and applications

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Selected TM Capital Industrials Experience

