



INDUSTRIALS MONTHLY

SEPTEMBER 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

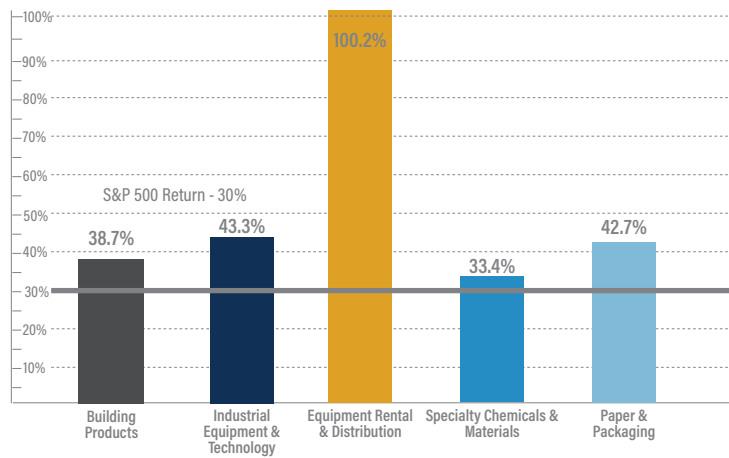
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 BREWSTER HOME FASHIONS fine decor	 INDUSTRIAL OPPORTUNITY PARTNERS	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Brewster Home Fashions and Fine Decor Wall Coverings, a leading designer and supplier of DIY peel & stick wallpaper and patterned flooring, traditional wallpaper, home décor, decals and additional products, in its majority recapitalization with Industrial Opportunity Partners Industrial Opportunity Partners is an Illinois-based private equity firm that invests in manufacturing and value-added distribution businesses
Industrial Equipment	 SCHALTBAU GROUP	 THE CARLYLE GROUP	<ul style="list-style-type: none"> The Carlyle Group (Nasdaq:CG), a Washington D.C.-based investment firm, agreed to acquire Schaltbau Holding (XTRA:SLT) for \$752 million Shaltbau Holding, together with its subsidiaries, develops and supplies components and systems for the mobile and stationary transportation technology and capital goods industries Implied Enterprise Value Multiples: Revenue: 1.2x; EBITDA: 13.8x
Equipment Rental & Distribution	 BUCKNER HEAVYLIFT CRANES	 MARKEL ®	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Buckner HeavyLift Cranes, the #1 high-capacity crane rental services provider in the U.S. and the 7th largest crane rental company in the world, in its majority recapitalization with Markel Corporation Markel Corporation (NYSE:MKL, market cap \$17 billion) is a diversified financial holding company that, through its Markel Ventures subsidiary, makes long-term investments in high-quality businesses that operate with a high degree of autonomy
Specialty Chemicals & Materials	 Ashland always solving Performance Adhesive Business	 ARKEMA INNOVATIVE CHEMISTRY	<ul style="list-style-type: none"> Arkema (Paris:AKE), a global manufacturer of specialty chemicals and advanced materials, agreed to acquire the Performance Adhesives Business of Ashland (NYSE:ASH) for \$1.7 billion The Performance Adhesives Business of Ashland is a global leader in the manufacturing of high performance adhesives for industrial applications Implied Enterprise Value Multiple: EBITDA: 174x
Paper & Packaging	 wilheit PACKAGING SUPPLY ONE		<ul style="list-style-type: none"> Supply One, a manufacturer and distributor of packaging solutions, acquired Wilheit Packaging Wilheit Packaging provides packaged products for industrial, food processing, manufacturing, paper and janitorial sectors, offering a wide variety of products including corrugated products, folding cartons, cushioning materials, stretch films/shrink wraps and military packaging products

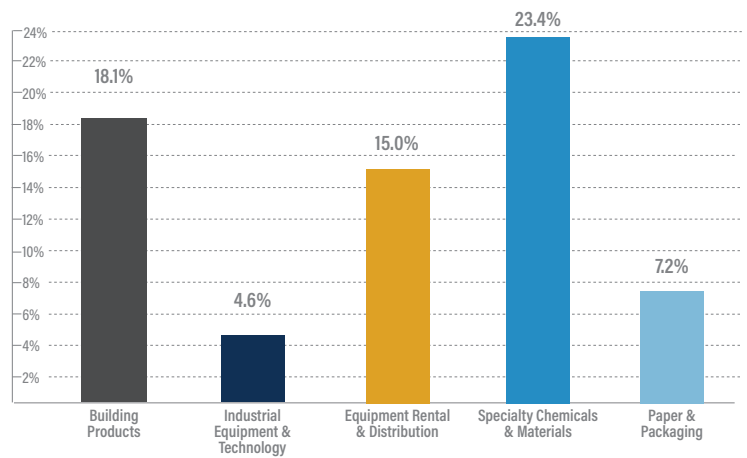
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of August 31, 2021

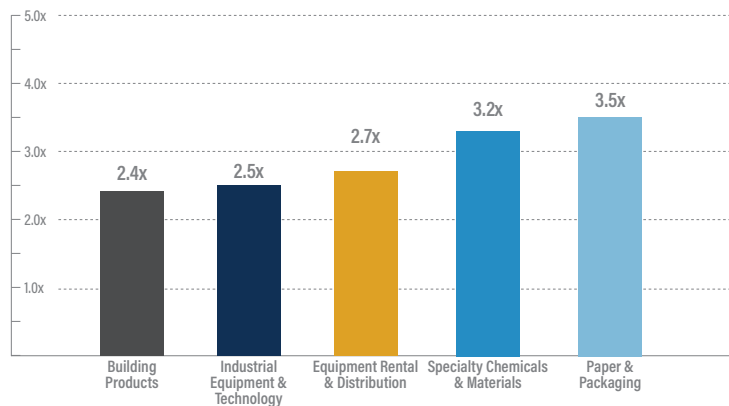
One-Year Stock Return



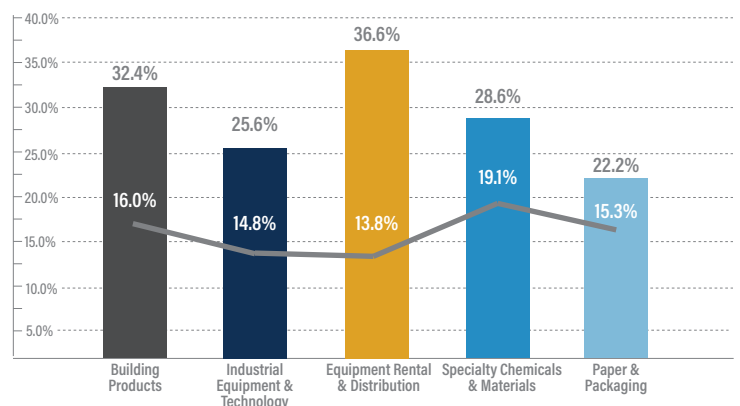
One-Year Revenue Growth



LTM Debt/EBITDA

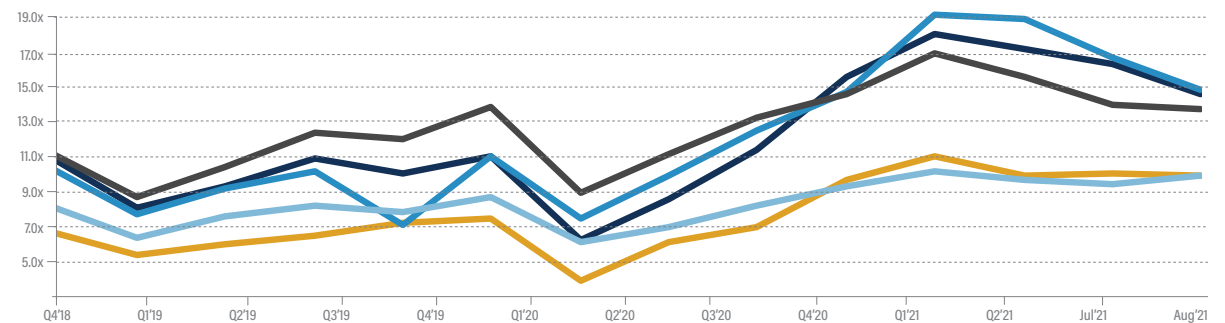


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



13.0x Building Products 13.6x Industrial Equipment & Technology 10.4x Equipment Rental & Distribution 13.8x Specialty Chemicals & Materials 10.4x Paper & Packaging

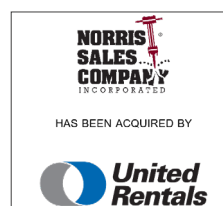
SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Cascade Windows (Port. Co. of CenterOak Partners)	Cornerstone Building Brands (NYSE:CNR)	Cornerstone, a manufacturer and installer of external building products, acquired Cascade Windows, a designer, manufacturer and installer of windows and doors for residential and commercial end markets, for \$245 million
Valley Gutter Supply	Topbuild (NYSE:BLD)	Topbuild, a distributor and installer of insulation and other building products, acquired Valley Gutter Supply, a manufacturer and distributor of gutter products and specialty metals to contractors
Oregon Hot Tub	Leslie's (Nasdaq: LESL)	Leslie's, a direct-to-consumer pool and spa brand, acquired Oregon Hot Tub, a manufacturer and retailer of hot tubs, swim spas and saunas

Target	Acquiror	Equipment Rental & Distribution Transactions
Cervus Equipment (TSX:CERV)	Brandt Tractor	Brandt Tractor, the world's largest John Deere Construction & Forestry equipment dealer, agreed to acquire Cervus Equipment, a heavy equipment dealer to the agricultural, transportation and industrial end markets, for \$406 million
Aspen Equipment	Manitowoc Company (NYSE:MTW)	The Manitowoc Company, a provider of engineered lifting solutions, agreed to acquire Aspen Equipment, a manufacturer and distributor of crane and truck equipment, for \$51 million
CBS Rental & Supply	Herc Holdings (NYSE:HRI)	Herc Holdings, the third largest equipmental rental company in North America, acquired CBS Rental & Supply, a provider of equipment rental services in Texas

Target	Acquiror	Paper & Packaging Transactions
Vegware Limited	Novalex	Novalex, a manufacturer and distributor of plastic packaging products, acquired Vegware, a manufacturer and distributor of plant-based compostable food service packaging products and eco catering disposables
Hatzlaha	Pro-Pac Packaging Limited (ASX:PPG)	Pro-Pac, a manufacturer and distributor of industrial, flexible and rigid packaging products, acquired Hatzlaha, a manufacturer of flexible packaging products in Australia
Tecnoform	Fedrigoni	Fedrigoni, a manufacturer of paper, film, self-adhesive and related products, acquired Tecnoform, a designer and manufacturer of thermoformed plastic packaging products in Italy

Selected TM Capital Industrials Experience



Target	Acquiror	Industrial Equipment & Tech. Transactions
The ExOne Company (Nasdaq:XONE)	Desktop Metal (NYSE:DM)	Desktop Metal, a manufacturer of 3-dimensional printers, agreed to acquire The ExOne Company, a manufacturer of 3-dimensional printing machines, materials and services for industrial customers, for \$612 million
ECR International	Terravest Industries (TSX:TVK)	Terravest Industries, a manufacturer of home heating products, acquired ECR International, a manufacturer of heating and cooling products for professionals, building owners and homeowners
GreenTech Environmental	City Capital Ventures	City Capital Ventures, a Chicago-based private equity firm, acquired GreenTech Environmental, a manufacturer of indoor air purification systems for residential and commercial applications

Target	Acquiror	Specialty Chemicals & Materials
International Flavor and Fragrances' Microbial-Control Business	Lanxess (ETR:LXS)	Lanxess, a global specialty chemical company, agreed to acquire IFF's (NYSE:IFF) Microbial-Control business, a leading supplier of antimicrobial active ingredients and formulations, for \$1.3 billion
Oxiteno (Subsidiary of Ultrapar (NYSE:UGP))	Indorama Ventures (BKK:IVL)	Indorama Ventures, a global producer of a wide range of plastic polymers, chemicals and fibers, agreed to acquire Oxiteno, a manufacturer of surfactants and specialty chemicals for a variety of end markets, for \$1.3 billion
Arclin (Port. Co. of Lone Star)	The Jordan Company	The Jordan Company, a New York-based private equity firm, agreed to acquire Arclin, a leading manufacturer and formulator of proprietary surface overlays and specialty resins for the residential building products market

TM Capital's Industrials Contacts

Gregory Robertson
Chairman
groberson@tmcapital.com
212.809.1410

Paul Smolevitz
Managing Director
psmolevitz@tmcapital.com
212.809.1416

Jonathan Mishkin
Managing Director
jmishkin@tmcapital.com
212.809.1413

David Felts
Managing Director
dfelts@tmcapital.com
404.995.6252

Anthony Giorgio
Managing Director,
Specialty Chemicals & Materials
agiorgio@tmcapital.com
212.809.1428

Jerome Romano
Managing Director
jromano@tmcapital.com
617.259.2206

Allan Cruickshanks
Managing Director
acruickshanks@tmcapital.com
808.387.4485

Andy Krna
Managing Director
akrna@tmcapital.com
212.809.1442

Steve Hunter
Managing Director,
Sponsor Coverage
shunter@tmcapital.com
404.995.6232