

INDUSTRIALS MONTHLY

NOVEMBER 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

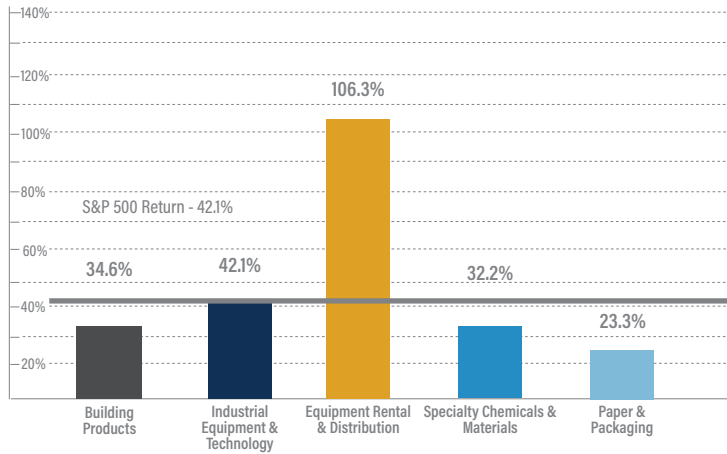
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 A Portfolio Company of  		<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Pebble Technology, Inc., the #1 brand in aggregate finishes for swimming pools, in its sale to Oldcastle APG, a CRH Company Oldcastle APG's acquisition of PebbleTec significantly enhances its proposition in the thriving pool category, complementing existing products which include Belgard® pavers and pool coping, Techniseal® polymeric sand and sealers and MoistureShield™ decking
Industrial Equipment	 Subsidiary of Dover (NYSE:DOV)		<ul style="list-style-type: none"> Electrolux (STO: ELUXA), a manufacturer of home appliances and appliances for professional use, has agreed to acquire Unified Brands for \$244 million Unified Brands is a designer, manufacturer and servicer of commercial kitchen equipment, with a product line that includes cooking equipment, refrigeration, cleaning systems, ventilation and meal distribution systems
Equipment Rental & Distribution	 		<ul style="list-style-type: none"> National Equipment Dealers, a large heavy equipment rental, sales and services company, has acquired Grove River Machinery and Richardson Service, in two separate transactions Grove River Machinery is a traditional heavy equipment dealer, located outside of Savannah, Georgia Richardson Service is a provider of leading forestry and mulching equipment, as well as traditional heavy equipment, located outside of Myrtle Beach, South Carolina
Specialty Chemicals & Materials	 Purolute		<ul style="list-style-type: none"> Ecolab (NYSE:ECL), a leading producer of cleaning and sanitation products, has agreed to acquire Purolute for \$3.7 billion Purolute is a leading and fast-growing global provider of high-end ion exchange resins for the separation and purification of solutions Implied Enterprise Value Multiple (LTM): EBITDA: 23.1x
Paper & Packaging			<ul style="list-style-type: none"> C-P Flexible Packaging, a manufacturer of custom flexible packaging and printing solutions, acquired Sycamore Sales Sycamore Sales, dba Preferred Packaging, is a manufacturer and supplier of multilayer flexible films, thermoformed containers and tray sealing equipment for meal solution providers and school systems

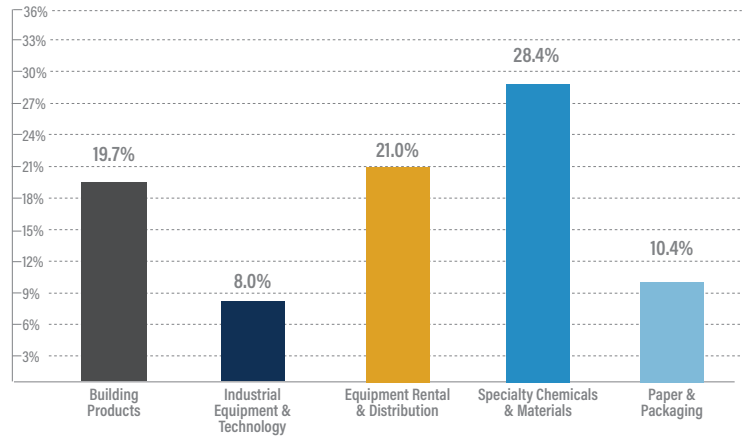
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of October 31, 2021

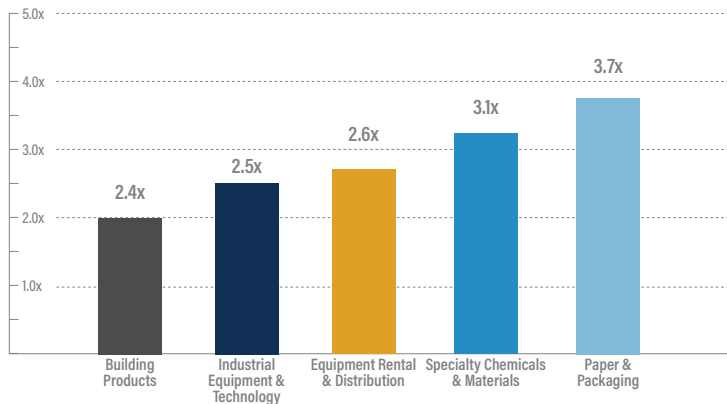
One-Year Stock Return



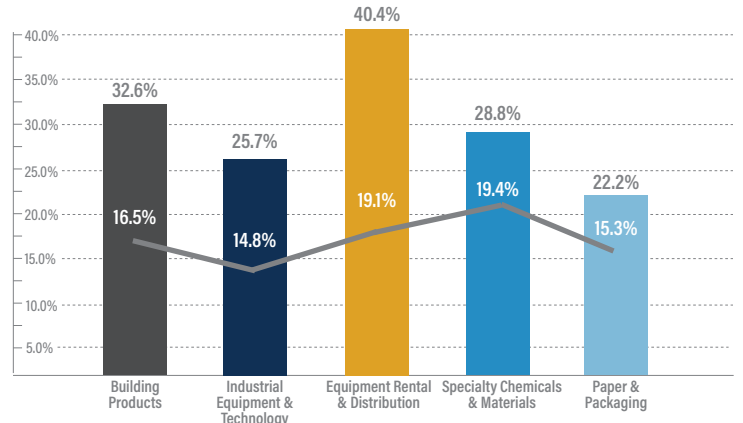
One-Year Revenue Growth



LTM Debt/EBITDA

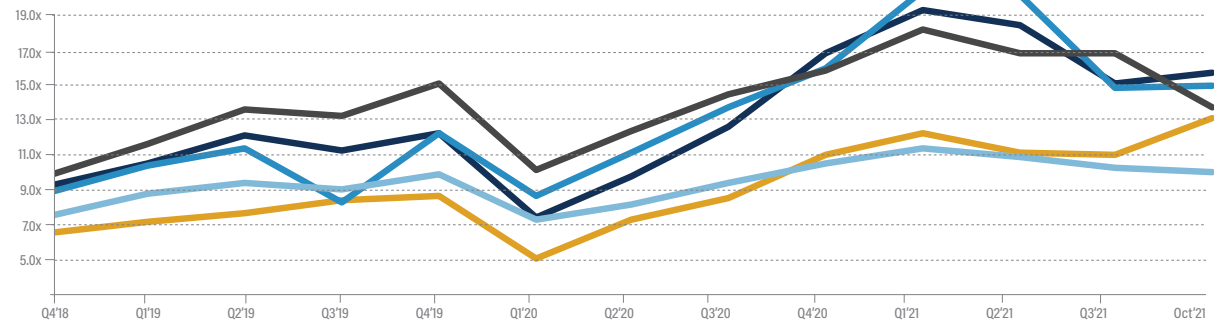


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



12.2x Building Products 13.5x Industrial Equipment & Technology 11.8x Equipment Rental & Distribution 13.1x Specialty Chemicals & Materials 9.7x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Sommer's Mobile Leasing	WillScot Mobile (Nasdaq:WSC)	WillScot Mobile, a provider of modular space and portable storage solutions, acquired Sommer's Mobile Leasing, a provider of building products for the design, construction and installation of mobile homes and modular buildings

Fireside Hearth & Home of Dallas	HNI (NYSE:HNI)	HNI, a manufacturer of workplace furnishings and residential buildings products, has acquired Fireside Hearth & Home of Dallas, a manufacturer and seller of indoor and outdoor fireplaces
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Catalone Pipe & Supply	Core & Main (NYSE:CNM)	Core & Main, a distributor of water, wastewater, storm drainage and fire protection products, has agreed to acquire Catalone Pipe & Supply, a provider of waterworks products and services, including concrete catch basins
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Target	Acquiror	Equipment Rental & Distribution Transactions
Sampierana	CNH Industrial (NYSE:CNHI)	CNH Industrial, a global manufacturer of heavy machinery, has agreed to acquire Sampierana, an Italian company that specializes in the development, manufacturing and commercialization of earthmoving machines, for \$118 million

Stack Equipment	Blackwell Capital	Blackwell Capital, a New York-based private equity firm, has acquired Stack Equipment, a supplier of equipment for aerial access and material handling including boom lifts, scissor lifts, personal lifts and telehandlers
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Rapid Equipment Rental	Herc Rentals (NYSE:HRI)	Herc Rentals, a leading North American equipment rental supplier, has agreed to acquire Rapid Equipment Rental, a full-service general equipment rental company serving construction and industrial customers in the Toronto area
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Target	Acquiror	Paper & Packaging Transactions
JS Ag Packaging	Calpine Containers	Calpine Containers, a manufacturer of packaging solutions for the fresh produce, dried fruit and nut industries, has acquired JS Ag Packaging, a provider of plastic packaging products and services to the agriculture industry

Empire Packages	Oji Holdings (TSE:3861)	Oji Holdings, together with its subsidiaries engages in the pulp and paper business in Japan and internationally, has acquired Empire Packages, a manufacturer of corrugated cardboard boxes
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Coburn Carton Solutions	Rohrer	Rohrer, a designer, manufacturer and supplier of visual carded and skin and blister packaging products, acquired Coburn Carton Solutions, a manufacturer of printed folding cartons and point-of-purchase displays
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Target	Acquiror	Industrial Equipment & Tech. Transactions
Park Environmental Equipment (Sub. of ESBR)	Northwest Pipe (Nasdaq:NWPX)	Northwest Pipe, a manufacturer of engineered welded steel pipe systems, acquired Park Environmental Equipment, a manufacturer and distributor of water, wastewater and environmental infrastructure solutions, for \$87 million

Air Dimensions	Ingersoll Rand (NYSE:IR)	Ingersoll Rand, a provider of various mission-critical air, fluid, energy, specialty vehicle and medical technologies, has agreed to acquire Air Dimensions, a designer and manufacturer of vacuum diaphragm pumps for environmental applications, for \$71 million
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Timberwolf	Alamo Group (NYSE:ALG)	Alamo Group, a manufacturer and distributor of agricultural maintenance equipment, has acquired Timberwolf, a manufacturer of professional wood chippers
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Target	Acquiror	Specialty Chemicals & Materials
Eastman Chemical's Adhesive Resins Business	Synthomer (LON:SYNT)	Synthomer, a global differentiated chemicals company, has agreed to acquire the Adhesive Resins Business of Eastman Chemical, which manufactures tackifying resins and additives for adhesive products, for \$1 billion

BASF's Precision Microchemicals Business	Entegris (NAS:ENTG)	Entegris, a supplier of advanced materials, has agreed to acquire the Precision Microchemicals Business of BASF, which develops and produces high-purity materials and polishing agent suspensions, for \$90 million
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DDW	Givaudan (SWX:GIVN)	Givaudan, the world's leading flavours and fragrance manufacturer, agreed to acquire DDW, The Colour House, a manufacturer of colors intended to enhance consumer products
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Selected TM Capital Industrials Experience

