

News and Announcements



TM CAPITAL
SUCCESS. REALIZED.

2022

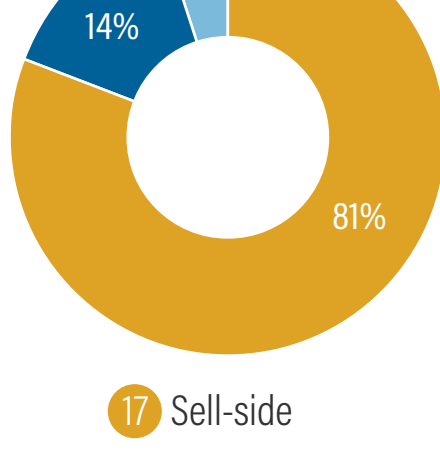
The year in review.

2022 was a year characterized by seismic shifts in market sentiment. Given all that has transpired, it is easy to forget that the federal funds rate was near zero as recently as Q1 2022. The Fed's initial 25bps hike on March 17th was followed by six additional rate hikes (moving the fed funds rate to 4.50%) and consistent signaling of a willingness to impose economic pain to quell inflation. Despite the increasing transactional headwinds as 2022 unfolded, TM Capital posted another remarkable year - engineering a series of extraordinary outcomes for our clients, including 8 transactions closing in the fourth quarter. As we start the new year, it remains difficult to read the economic tea leaves, and though the turning of the calendar and recent encouraging inflation and jobs data may presage a more accommodative transaction environment ahead.

TM by the numbers in 2022:

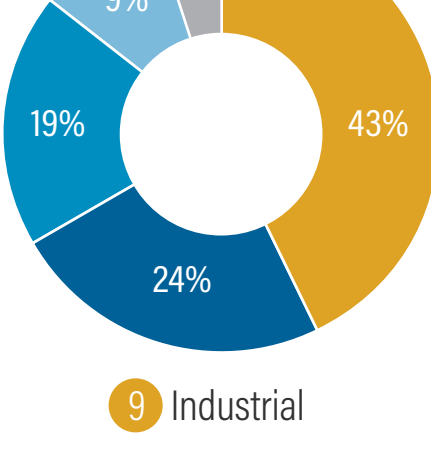
22 closed deals, another extraordinary year
\$2.4 billion total transaction value in 2022
33 years in business
4 countries where we closed transactions
13 unique private equity firms for which TM executed transactions
15 unique private equity firms we sold businesses to in 2022
48 total colleagues
3 cross-border transactions

DEALS BY TRANSACTION TYPE



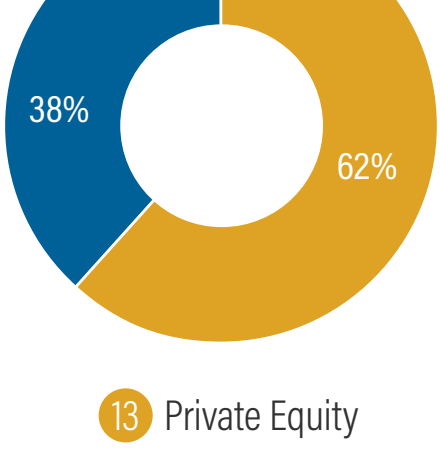
17 Sell-side
3 Financings
1 Buy-side

DEALS BY INDUSTRY GROUP



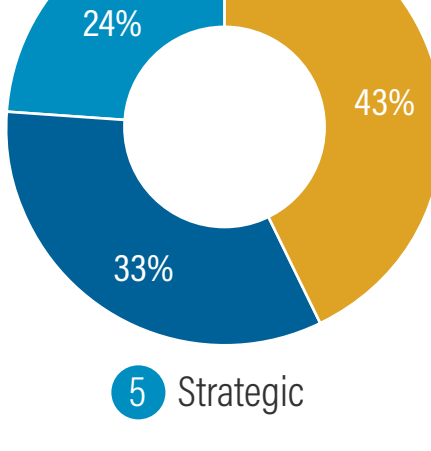
9 Industrial
5 Consumer
4 Business Services / Technology
2 Healthcare
1 Chemicals

DEALS BY CLIENT TYPE



13 Private Equity
8 Founder / Family-Owned

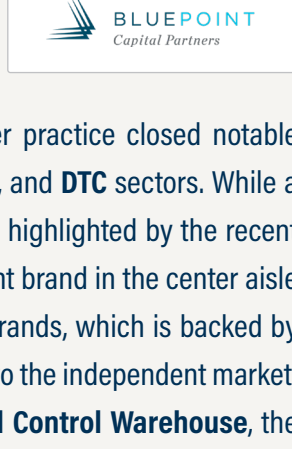
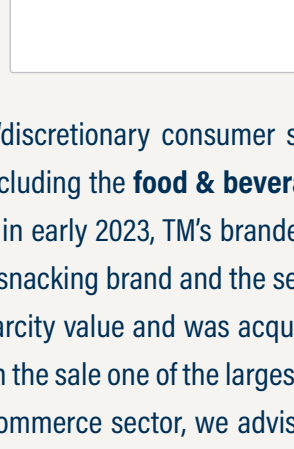
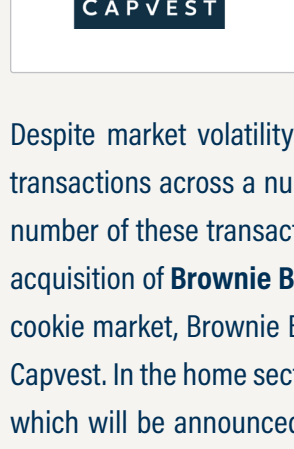
BUYERS BY TYPE



5 Strategic
7 Sponsor-backed
9 Sponsor / Financial

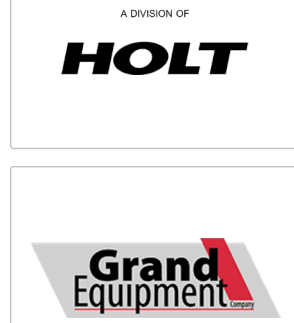
Industry Group Highlights

CONSUMER HIGHLIGHTS



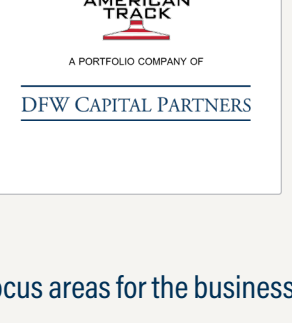
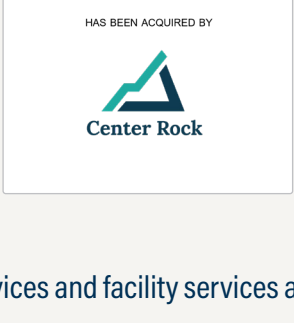
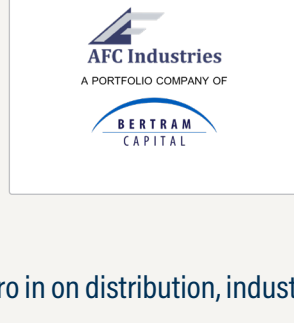
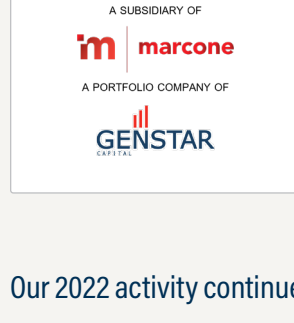
Despite market volatility and concerns around "discretionary consumer spending," TM's consumer practice closed notable transactions across a number of sub-verticals, including the **food & beverage**, **gift & home décor**, and **DTC** sectors. While a number of these transactions will be announced in early 2023, TM's branded consumer expertise is highlighted by the recent acquisition of **Brownie Brittle**. As the #1 brownie snacking brand and the second largest independent brand in the center aisle cookie market, Brownie Brittle had significant scarcity value and was acquired by Second Nature Brands, which is backed by Capvest. In the home sector, TM Capital advised on the sale one of the largest gift and home vendors to the independent market, which will be announced next month. In the e-commerce sector, we advised on the sale of **Crowd Control Warehouse**, the market leading B2B e-commerce provider of crowd control and safety products. From a financing perspective, we advised on a \$220 million credit facility for a leading consumer specialty finance business.

INDUSTRIAL HIGHLIGHTS



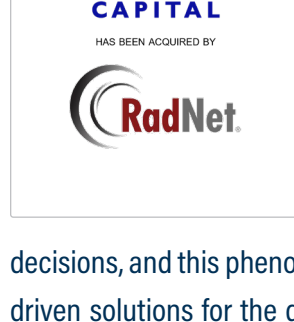
In 2022, TM Capital built upon its deep Industrial domain expertise and 2021 successes, especially across the equipment rental/dealer, building products and specialty chemicals sectors. Industry growth and increasing consolidation in the equipment rental/dealer sector is being driven by strategic buyers expanding geographic footprints and seeking greater market density (**Rental One**), while private equity sponsors and family offices are pursuing new platforms (**Synergy Equipment, Grand Equipment**). ESG initiatives are driving investment interest in renewable energy solutions, including the increasing need for higher capacity rental cranes to repair, maintain and repower wind turbines (**Atlas Crane**). Despite near-term headwinds in the housing market, we saw continued activity in the building products sector. Outdoor living remains a focus area for consumer spending (**Halco Lighting Technologies**). Just-in-time distribution/fulfillment remains critical to builders, contractors, and homeowners (**ProSource**). TM continued to build its specialized knowledge and experience within the architectural glass industry in 2022 (**Walker**). Our Specialty Chemicals and Materials team remains one of the most active in the mid-market (**Valtris**).

BUSINESS SERVICES HIGHLIGHTS



Our 2022 activity continued to zero in on distribution, industrial services and facility services as core focus areas for the business services practice. TM Capital has developed unparalleled expertise in HVACR/plumbing, with marquee 2022 deals adding value-added distribution credentials (**BellSimons, ProSource**) to our extensive work on the product and equipment fronts. Our work in industrial services (**Power Services Group, TRAC**) circled around infrastructure and mission critical assets. We also continue to generate strong outcomes within value-added specialty distribution (**Motor City Industrial**). Facility services continues to be an area of focus and investment for our practice, and we've developed a deep pipeline of active mandates heading into 2023. We expect to see continued growth and activity across the sector as businesses outsource non-core activities and a dynamic "deal market" clears pathways to liquidity for businesses of all sizes at attractive transaction multiples.

HEALTHCARE HIGHLIGHTS



TM Capital's healthcare clients are benefiting from continued strong demand in a category uniquely insulated from economic cycles. Patients taking control of healthcare decisions are driving rapid growth in hospice care, and our sale of **Montgomery DME** - a leading provider of durable medical equipment rentals to the hospice market - to Incline Equity benefited from this trend. The MDME team was another in a series of extraordinary outcomes for our healthcare team in the durable medical equipment sector. Artificial intelligence and machine learning are increasingly adopted to drive more accurate healthcare

decisions, and this phenomenon sparked interest in TM's sale of Netherlands-based **Quantib**, a provider of artificial intelligence-driven solutions for the diagnosis of prostate cancer and neurodegeneration, to publicly traded RadNet. Our healthcare team is currently executing a range of medical products and healthcare services transactions for clients who continue to generate outstanding results in these complex times.

Private Equity

The growth of TM Capital over the last several years has coincided with the growth of the private equity industry. While selling businesses for founders and families will always be a priority for TM Capital, selling businesses for and to private equity firms has become a very significant part of our business. Below are the 17 private equity and mezzanine firms that we sold business for and the 19 firms that we sold businesses to in 2022. We are honored to have worked with such a great group of firms.

PRIVATE EQUITY / MEZZANINE CLIENTS



PRIVATE EQUITY BUYERS



Other important TM Capital Developments

Oaklins International Conference - TM Capital hosted our international Oaklins conference in Boston in November. We were thrilled to connect, network, and host over 115 of our colleagues from around the world in Boston! It was incredibly valuable to hear firsthand about the key global trends and drivers that are impacting the M&A market around the world and in specific sectors that we cover. Since 1994 TM Capital has been a leading member of Oaklins - the world's preeminent middle market M&A advisor - working side-by-side with our partners from around the world to execute complex, game changing cross-border mergers and acquisitions for our clients. Through our Oaklins colleagues, we assure our clients extraordinary access - built on enduring local relationships - to counterparties in 45 countries including the major financial centers of Europe, Asia and South America.

The TM Capital family continues to grow! Congratulations to Katie Kohli, Phil Krieger, Andy Krna, Tabb Neblett, Brad Goldstein, and Matthew Rosenthal, who all welcomed newborns into their families this year!

In the month of December, TM Capital raised money for three wonderful local charities in Atlanta, Boston, and New York. Each charity exists to drastically improve the lives of those in our communities, and we are immensely proud that TM Capital had one hundred percent participation across our entire colleague base.

While 2022 was a fantastic year on all fronts for TM, we commence 2023 infused with optimism. Our backlog of engaged transactions remains very strong across our focus sectors, and we believe that our partner-owned model uniquely positions us to achieve extraordinary outcomes for our clients. We are continuously committed to growing our platform, and we look forward to working with you in 2023.



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Founded in 1989, TM Capital is the client-first investment bank team advising industry-leading companies across North America and around the world. In everything we do, our professional share a relentless commitment to engineering extraordinary outcomes with an unmatched standard of client care. Over the last three decades, we have completed nearly 450 transactions with a combined value of \$30 billion. With offices in Atlanta, Boston and New York, our mission critical capabilities include: complex mergers and acquisitions; debt and equity financings; minority and majority recapitalizations; restructurings; and board advisory services. TM Capital is also a founding member firm of Oaklins, the world's most experience mid-market M&A advisor with 700 M&A professionals in 60 offices operating in the major financial centers around the world. For more information, please visit www.tmcapital.com.