

INDUSTRIALS MONTHLY

APRIL 2023

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

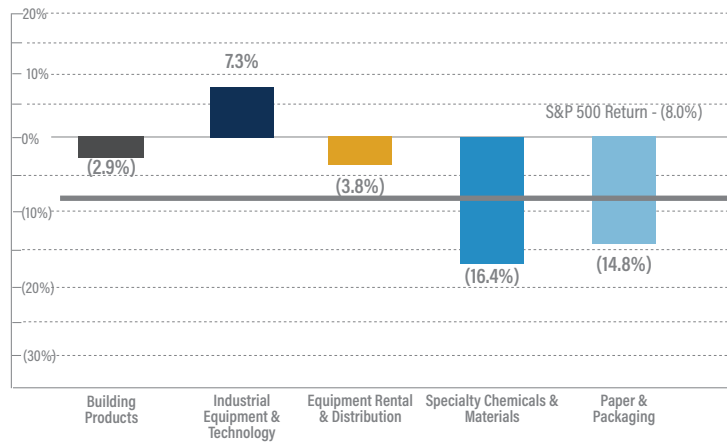
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products			<ul style="list-style-type: none"> SiteOne Landscape Supply (NYSE:SITE), a leading wholesale distributor of landscape supplies to the residential and commercial markets, has acquired J&J Materials J&J Materials is a leading wholesale distributor of hardscape products with five locations across Rhode Island and Southeastern Massachusetts The acquisition expands the number of markets in which SiteOne offers the full range of its landscape supplies and services
Industrial Equipment & Technology			<ul style="list-style-type: none"> Distribution Solutions Group (NSDQ:DSGR), a value-added industrial distributor of maintenance and repair supplies to the MRO, OEM and industrial technologies markets, has agreed to acquire Hisco, for \$270 million Hisco is a leading distributor of specialty products to the electronic assembly, aerospace and defense, medical and other industrial end markets Implied Enterprise Value Multiple (FY2022) EBITDA: 9.5x
Equipment Rental & Distribution			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Argosy Private Equity, in connection with its acquisition of Vac2Go Vac2Go has become a leader in the vacuum truck rental industry, serving industrial, utility and municipal customers from seven offices across the Midwest, Southeast and Southwest The acquisition of Vac2Go represents Argosy's seventh platform investment from its \$422 million sixth private equity fund
Specialty Chemicals & Materials			<ul style="list-style-type: none"> Apollo (NYSE:APO), a New York-based global asset management firm, has agreed to acquire Univar Solutions (NYSE:UNVR), for \$8.1 billion Univar Solutions is a global, leading distributor of specialty chemicals and ingredients for multiple applications and markets Implied Enterprise Value Multiple (2022) EBITDA: 7.8x
Paper & Packaging			<ul style="list-style-type: none"> Welch Packaging, a manufacturer of corrugated boxes, brown boxes, high end graphic retail packaging products and displays, has acquired Nashville Box Nashville Box is a manufacturer of corrugated boxes for the packaging industry The acquisition of Nashville Box supplements Welch Packaging's existing production capacity and expands the company's physical footprint into Middle Tennessee

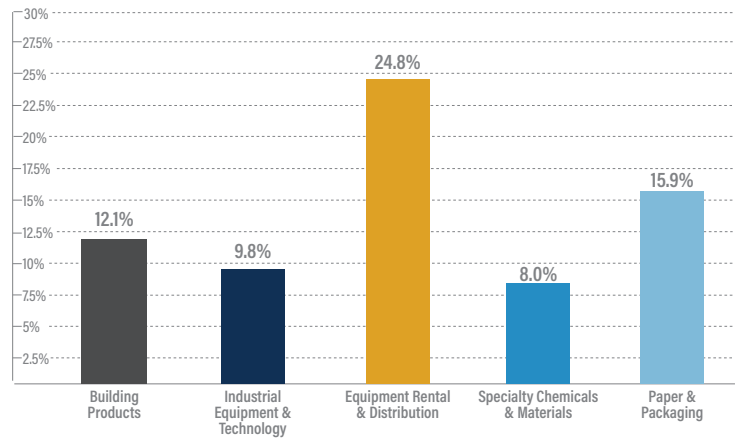
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of March 31, 2023

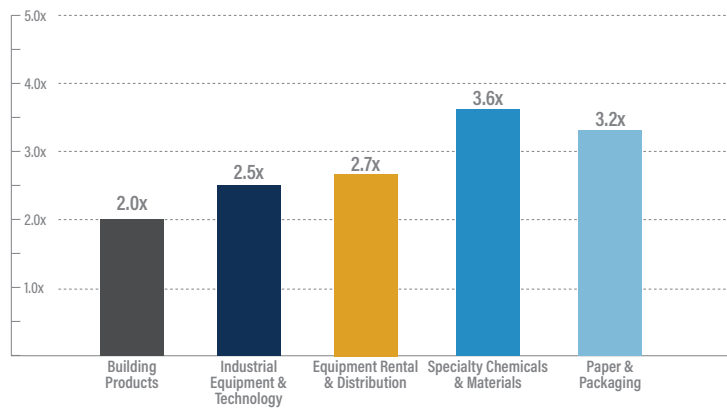
One-Year Stock Return



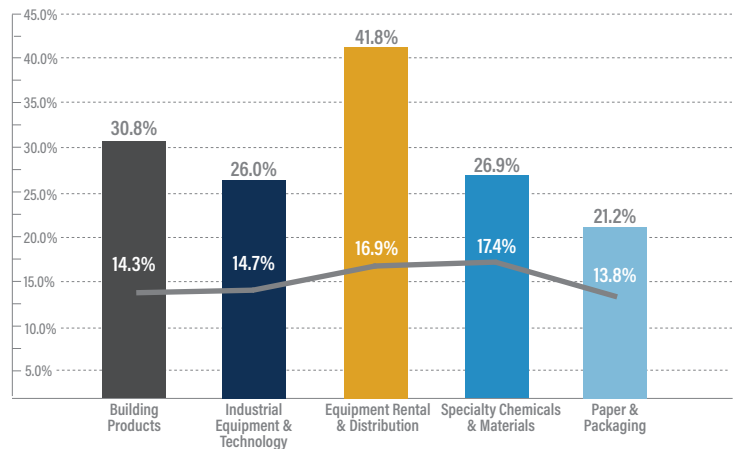
One-Year Revenue Growth



LTM Debt/EBITDA

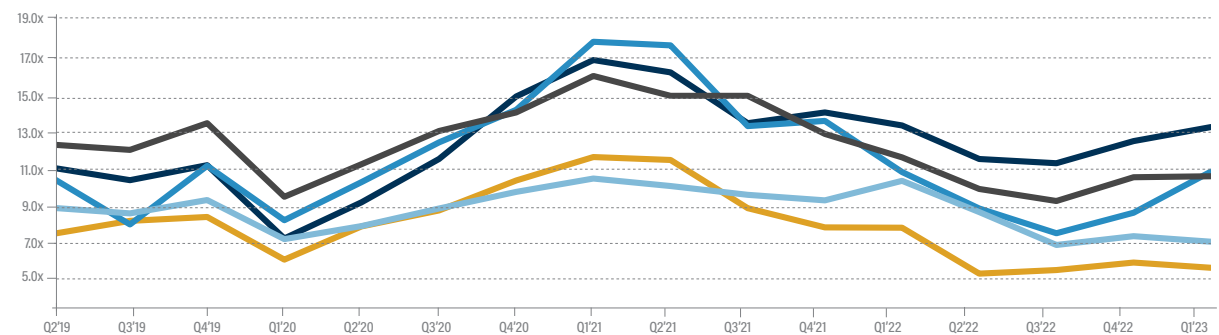


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



10.7x Building Products 12.9x Industrial Equipment & Technology 6.5x Equipment Rental & Distribution 10.9x Specialty Chemicals & Materials 7.7x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
TileBar (Port. Co. of LongueVue Capital)	AEA Investors	AEA Investors, a New York-based private equity firm, has acquired TileBar, a digitally native, omnichannel designer, distributor and marketer of wall and floor tile, as well as natural stone and LVT, for residential and commercial applications

America's Best Carpet & Tile	Great Range Capital	Great Range Capital, a Kansas City-based private equity firm, has acquired America's Best Carpet & Tile, a full-service flooring business that provides installation, cleaning and repair services to commercial and residential customers
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Appalachian Truss	The Oxford Group	The Oxford Group, a Minnesota-based family office and private equity firm, has acquired Appalachian Truss, a leading manufacturer of custom roof and floor truss systems
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Target	Acquiror	Equipment Rental & Distribution Transactions
Empire Crane	Bigge Crane	Bigge Crane, a leading provider of crane rentals, sales & parts and heavy lift equipment, has acquired Empire Crane, a full-service provider of crane sales and repair services

Big Sky Rents & Events	Sunbelt Rentals (Sub. of Ashtead Group (LSE:AHT))	Sunbelt Rentals, the second largest equipment rental company in the world, has acquired Big Sky Rents & Events, a provider of general tool and equipment rentals
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Chesapeake Supply & Equipment	Best Line Equipment	Best Line Equipment, a leading equipment dealer that also offers sales, parts & service, has acquired Chesapeake Supply & Equipment, a provider of heavy construction equipment rentals, sales and services
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Target	Acquiror	Paper & Packaging Transactions
J.J. Elemer	Action Bags	Action Bags, a distributor of packaging products to the industrial, healthcare and general supply end markets, has acquired J.J. Elemer, a manufacturer and distributor of packaging equipment and supplies

Action Paper & Packaging	Imperial Dade (Port. Co. of Advent International)	Imperial Dade, a leading distributor of foodservice packaging, printing papers and janitorial supplies, has acquired Action Paper & Packaging, a leading distributor of paper goods, packaging materials, material handling equipment and other janitorial products
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Twin City Pallet	Kamps (Port. Co. of Freeman Spogli)	Kamps, a provider of pallet management and packaging services, has acquired Twin City Pallet, a manufacturer and recycler of wooden and metal pallets
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Target	Acquiror	Industrial Equipment & Tech. Transactions
Inventory Sales Company	EFC International (Port. Co. of Frontenac)	EFC International, a distributor of fasteners, components and accessories, has acquired Inventory Sales Company, a distributor of fasteners, specialty components and accessories to diversified industrial and infrastructure end markets

Nunning	Flow Service Partners (Port. Co. of RLJ Equity and LP First Capital)	Flow Service Partners, a leading provider of HVAC/R and plumbing services, has acquired Nunning, a provider of heating and cooling services to commercial customers; the acquisition expands Flow's footprint in Indiana
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Pipelines	Ferguson (NYSE:FERG)	Ferguson, a leading distributor of residential and commercial plumbing, HVAC/R, industrial and waterworks products, has acquired Pipelines, a distributor of industrial and contractor supplies including pipes, valves and fittings
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Target	Acquiror	Specialty Chemicals & Materials
Diversey (NSDQ:DSEY)	Solenis (Port. Co. of Platinum Equity)	Solenis, a leading manufacturer of specialty chemicals used in water-intensive industries, has agreed to acquire Diversey, a leading provider of hygiene, infection prevention and cleaning solutions, for \$4.6 billion (2022 EBITDA: 13.9x)

CENTAURI	Aurorium (fka Vertellus) (Port. Co. of Pritzker Private Capital)	Aurorium, a provider of specialty chemicals to a variety of end markets, has acquired CENTAURI, a manufacturer of specialty materials for the personal care, coatings and transportation industries
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MBCC Admixtures (Sub. of Sika Group (SWX:SIKA))	Cinven	Cinven, a London-based private equity firm, has acquired MBCC Admixtures, a leading global manufacturer of concrete admixtures, as well as other sustainable solutions for the construction industry
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TM Capital's Industrials Contacts

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Selected TM Capital Industrials Experience

