

INDUSTRIALS MONTHLY

AUGUST 2023

Our Industrials expertise spans key sectors including building products, industrial equipment & technology, equipment rental & distribution, specialty materials and paper & packaging.

Building Products




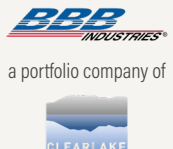






Industrial Equipment & Technology

Equipment Rental & Distribution

Specialty Chemicals & Materials

Paper & Packaging

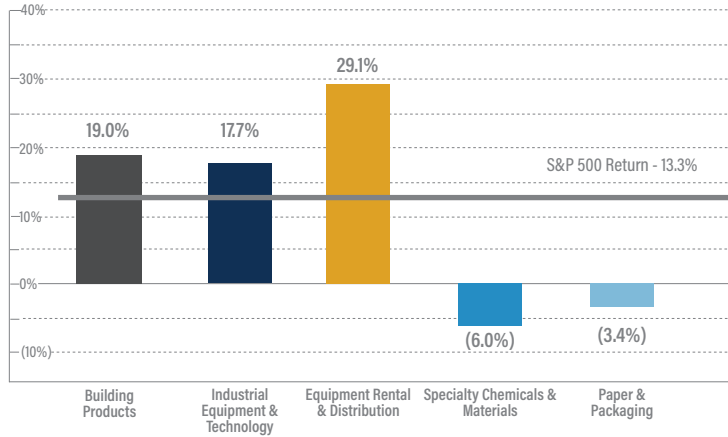
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 <p>Specialty Products and Insulation a portfolio company of INCLINE EQUITY PARTNERS</p>		<ul style="list-style-type: none"> TopBuild (NYSE:BLD), a leading specialty distributor of insulation and other building materials to the construction industry, has agreed to acquire Specialty Products & Insulation, for \$960 million Specialty Products & Insulation is a global distributor of insulation and complementary products to the thermal, acoustic, fire protection and refractory end markets Implied Enterprise Value Multiple (TTM Mar-23) EBITDA: 12.5x
Industrial Equipment & Technology	 <p>HYDRAULEX The Right Replacement, Right Now™</p>	 <p>BBB INDUSTRIES a portfolio company of CLEAR LAKE</p>	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Hydraulex in its sale to BBB Industries, a portfolio company of Clearlake Capital Group Headquartered in Chesterfield, Michigan, Hydraulex is a one-stop-shop provider of mission-critical aftermarket remanufactured, repair and new replacement hydraulic solutions BBB Industries is a leading sustainable manufacturer of aftermarket parts for the automotive, industrial, energy storage and solar markets
Equipment Rental & Distribution	 <p>H&V Equipment Services, Inc. www.hvequipment.com</p>	 <p>Bottom Line EQUIPMENT LLC</p>	<ul style="list-style-type: none"> Bottom Line Equipment, a heavy equipment and specialty attachment rental provider for construction, demolition, pipeline, land management, and debris removal equipment, has acquired H&V Equipment Services H&V Equipment Services offers rental, sales and service of new and used construction equipment The acquisition expands Bottom Line's operations into the greater San Antonio and Progreso, Texas areas
Specialty Chemicals & Materials	 <p>CHASE Corporation</p>	 <p>KKR</p>	<ul style="list-style-type: none"> KKR (NYSE:KKR), a New-York-based private equity firm, has agreed to acquire Chase Corporation (NYSE:CCF), for \$1.3 billion Chase is a leading global manufacturer of protective materials for high-reliability applications across a range of end markets Implied Enterprise Value Multiple (TTM Jul-23) EBITDA: 13.0x
Paper & Packaging	 <p>TQL PACKAGING SOLUTIONS A RESOURCE LABEL GROUP CO.</p>	 <p>RESOURCE LABEL GROUP NATIONAL REACH. LOCAL TOUCH. a portfolio company of ARES</p>	<ul style="list-style-type: none"> Resource Label Group, a leading full-service provider of label and packaging solutions, has acquired TQL Packaging Solutions TQL Packaging Solutions is a manufacturer of custom packaging solutions including pouches, fin seal packaging, pressure sensitive labels, shrink sleeves, roll fed wrap, tamper evident and extended content labels The acquisition expands Resource Label Group's flexible packaging capabilities

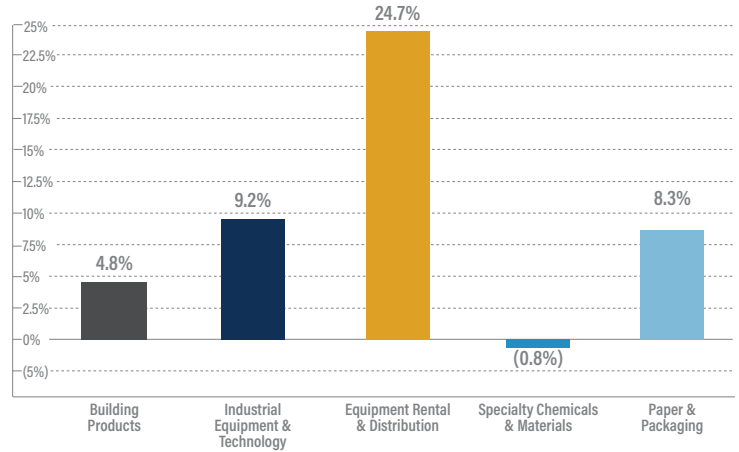
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of July 31, 2023

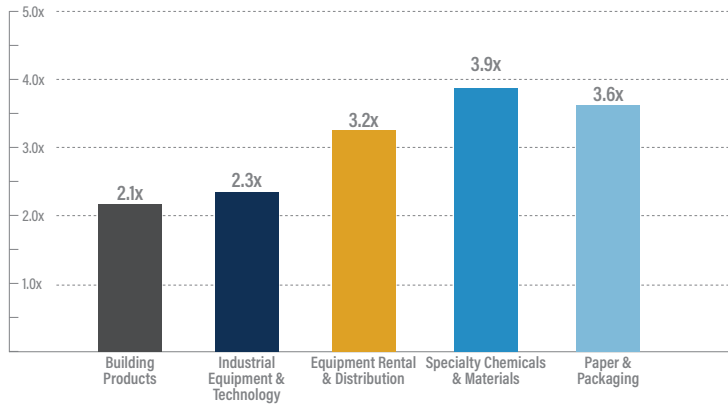
One-Year Stock Return



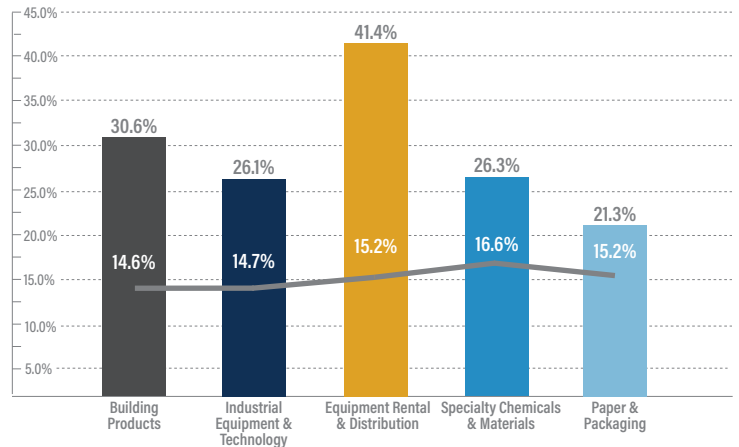
One-Year Revenue Growth



LTM Debt/EBITDA

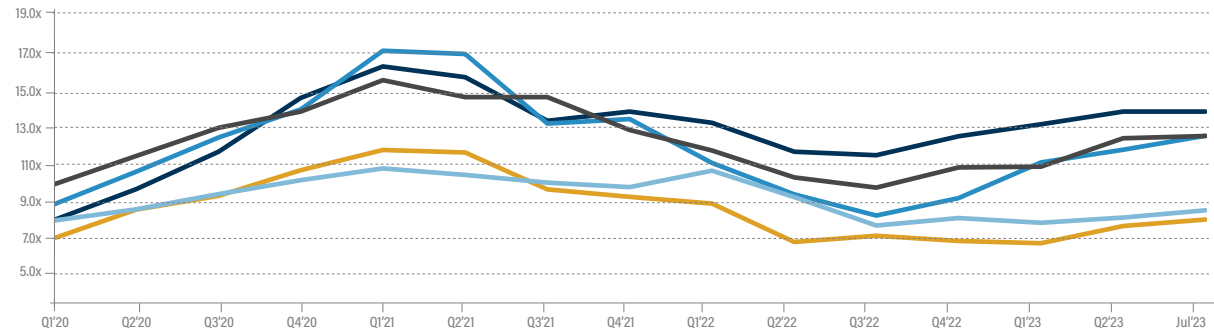


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



12.3x Building Products 13.6x Industrial Equipment & Technology 7.9x Equipment Rental & Distribution 12.3x Specialty Chemicals & Materials 8.4x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
LaForce	DNS Capital	DNS Capital, a Chicago-based private equity firm, has acquired LaForce, a leading distributor and technical solutions provider of commercial door opening products and security systems

Crossroads Roofing	Beacon (NSDQ:BECN)	Beacon, a distributor of roofing materials and complementary building products, has acquired Crossroads Roofing Supply, a distributor of roofing systems, windows, coatings and insulation to the construction end market
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Lawrence Industries	Tyman (LSE:TYMN)	Tyman, a manufacturer of components and access solutions for the construction industry, has acquired Lawrence Industries, a manufacturer of locks, handles and other composite hardware for window fabricators, for \$70 million
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Target	Acquiror	Equipment Rental & Distribution Transactions
Maverick	Grand Equipment (Port. Co. of Cognitive Capital Partners)	Grand Equipment, a leading multi-line construction equipment dealer serving the Western Michigan market, has merged with Maverick, a leading aggregate processing, waste recycling and environmental equipment dealer

Sierra Machinery	ROMCO (Sub. of SMT)	ROMCO, a Volvo Construction Equipment dealer, has acquired Sierra Machinery, the exclusive Volvo CE dealer in southwestern Texas and southern New Mexico
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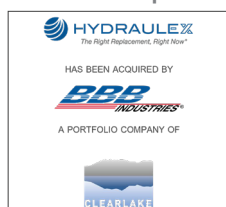
Scotty's Rentals and Landscaping	Cooper Equipment Rentals	Cooper Equipment Rentals, a Canadian-based provider of construction and industrial equipment rentals, has acquired Scotty's Rentals and Landscaping, a Canadian-based provider of equipment rental and landscaping services
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Target	Acquiror	Paper & Packaging Transactions
Protective Packaging Solutions (Port. Co. of Altamont Capital Partners)	Specialized Packaging Group	Specialized Packaging Group, a leading, vertically integrated provider of protective packaging products, has acquired Protective Packaging Solutions, a leading designer and fabricator of custom engineered packaging solutions

Atlantis Packaging	Imperial Dade (Port. Co. of Advent)	Imperial Dade, a leading distributor of foodservice packaging supplies and janitorial supplies, has acquired Atlantis Packaging, a leading manufacturer and provider of packaging services, equipment and products
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Maverick Packaging	SOLV	SOLV, an Indiana-based private investment management company, has acquired Maverick Packaging, a manufacturer of complex shapes and custom pouches for personal care products
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Selected TM Capital Industrials Experience



Target	Acquiror	Industrial Equipment & Tech. Transactions
PPM Technologies (Port. Co. of Stonehenge Partners)	Duravant	Duravant, a global manufacturer of engineered equipment and automation solutions, has acquired PPM Technologies, a leading manufacturer of conveying, coating and thermal equipment

Napps Technology	Modine (NYSE:MOD)	Modine, a global manufacturer of engineered heat transfer systems and components, has acquired Napps Technology, a manufacturer of air- and water-cooled chillers, condensing units and heat pumps for the K-12 school market
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Hydro (Port. Co. of Agilitas Private Equity)	Oldcastle Infrastructure (Sub. of CRH Americas)	Oldcastle Infrastructure, a leading manufacturer and distributor of building materials and products used in infrastructure projects, has acquired Hydro, a leading global manufacturer of storm water and wastewater treatment products and services
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Target	Acquiror	Specialty Chemicals & Materials
Ecopol	SK Capital	SK Capital, a New York-based private equity firm, has agreed to acquire Ecopol, a leading developer and producer of innovative biodegradable films

O&3	IMCD (AMS:IMCD)	IMCD, a leading manufacturer and distributor of specialty chemicals and food ingredients, has agreed to acquire O&3, a leading global supplier of specialty ingredients to the beauty & personal care end market
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Chempilots	Biocoat (Port. Co. of GTCR)	Biocoat, a specialty manufacturer of hydrophilic biomaterial coatings and coating equipment for medical devices, has agreed to acquire Chempilots, a European provider of specialty polymers and production services to the medical device end market
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