

INDUSTRIALS MONTHLY

SEPTEMBER 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

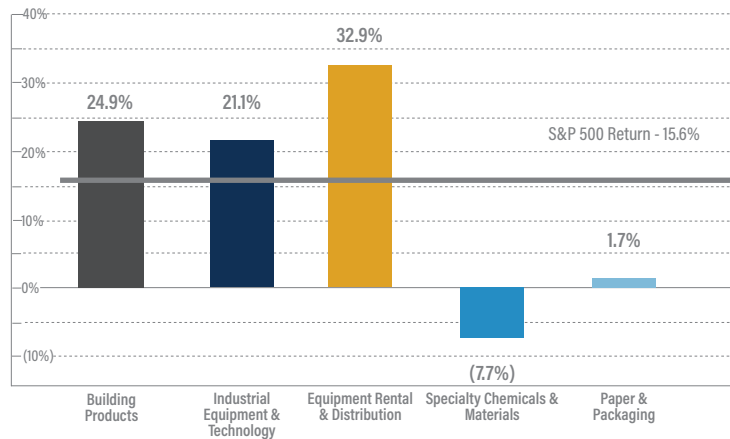
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products		 Boise Cascade	<ul style="list-style-type: none"> Boise Cascade (NYSE: BCC), a leading manufacturer and distributor of wood products and building materials across North America, has agreed to acquire Brockway-Smith, for \$172 million Brockway Smith is a distributor of doors, windows and millwork products to independent lumberyards and home centers in the northeastern U.S. The acquisition further strengthens Boise Cascade's position in the millwork sector and expands its offerings to a broader customer base
Industrial Equipment & Technology			<ul style="list-style-type: none"> Smiths Group (LSE:SMIN), a leading UK-based industrial technology manufacturer, has acquired Heating and Cooling Products, for \$82 million Heating and Cooling Products is a U.S.-based manufacturer of HVAC products and solutions Implied Enterprise Value Multiple (2023E EBITDA): 7.0x
Equipment Rental & Distribution	 a portfolio company of 	 ATLANTIC & SOUTHERN EQUIPMENT a subsidiary of 	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Pinnacle Cranes, a portfolio company of Western Allegheny Capital, in its sale to Atlantic & Southern Equipment, a subsidiary of Kelly Tractor Pinnacle Cranes is the largest full-service dealer of small and mid-sized cranes in North Carolina and South Carolina Atlantic & Southern Equipment is a Top 5 Link-Belt dealer nationally and distributes Link-Belt cranes, Magni telehandlers, Manitex cranes and AGCO equipment
Specialty Chemicals & Materials	 ONLY BY DUPONT a subsidiary of 		<ul style="list-style-type: none"> TJC, formerly known as The Jordan Company, a New York based private equity firm, has agreed to acquire Delrin, for \$1.8 billion Delrin, a subsidiary of Dupont de Nemours (NYSE:DD), is a manufacturer and distributor of acetal homopolymer used for high-load mechanical applications Implied Enterprise Value Multiple (2023E) EBITDA: 10.0x
Paper & Packaging			<ul style="list-style-type: none"> Smurfit Kappa (ISE:SK3), an Ireland-based global manufacturer and distributor of containerboard, corrugated containers and other paper packaging products, has agreed to acquire WestRock (NYSE:WRK), for \$11.2 billion WestRock is a leading global distributor of fiber-based paper and packing solutions WestRock common stockholders to receive one new Smurfit WestRock share (the "New Share") and \$5.00 in cash (equivalent to \$43.51 at announcement); Smurfit Kappa shareholders to receive one New Share for each Smurfit Kappa ordinary share

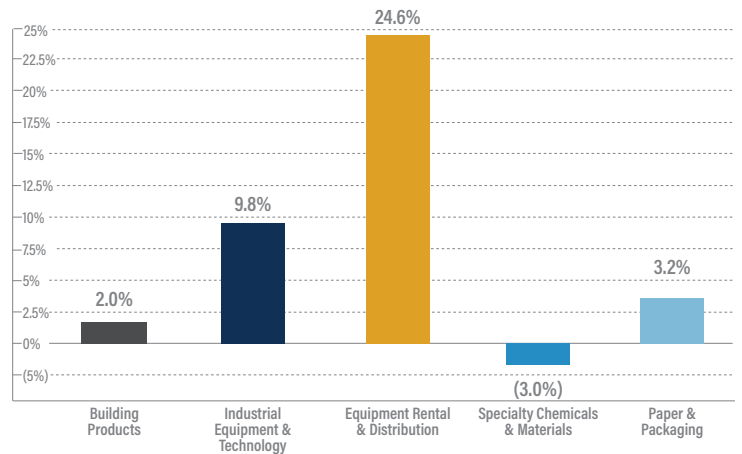
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of August 31, 2023

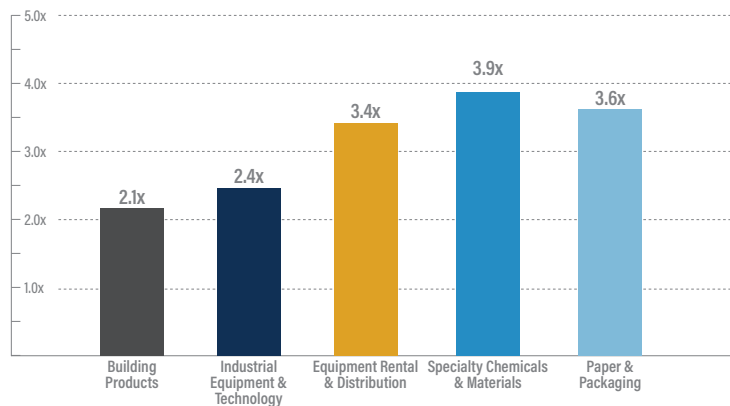
One-Year Stock Return



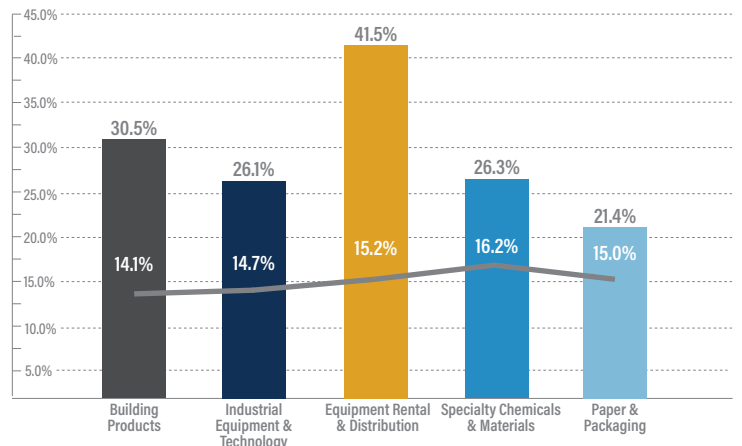
One-Year Revenue Growth



LTM Debt/EBITDA

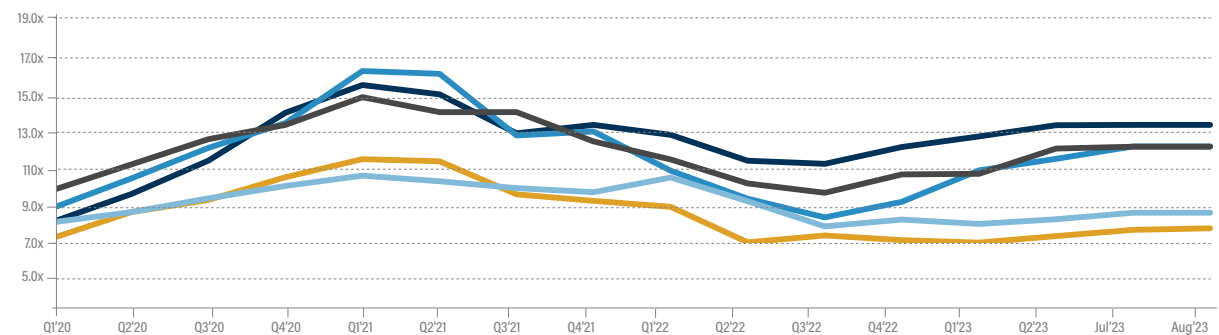


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



12.3x Building Products 13.6x Industrial Equipment & Technology 7.5x Equipment Rental & Distribution 12.3x Specialty Chemicals & Materials 8.4x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Interior 2000	Installed Building Products (NYSE: IBP)	Installed Building Products, a leading installer of insulation and complementary building products, has acquired Interior 2000, an installer of shower, shelving, mirror products and fireplaces for residential and commercial markets
The Mountain Lumber Company	The Building Center	The Building Center, a manufacturer and distributor of building products in North and South Carolina, has acquired Mountain Lumber Company, a designer, manufacturer and installer of reclaimed and custom wood flooring solutions
Fencing, Railing and Decking Assets of CertainTeed	Oldcastle APG (Sub. of CRH)	Oldcastle APG, a leading distributor of outdoor living and building materials, has agreed to acquire the Fencing, Railing and Decking assets of CertainTeed, a manufacturer of fences and other building products for residential and commercial builders

Target	Acquiror	Equipment Rental & Distribution Transactions
Quality Rentals	Herc Rentals	Herc Rentals, a provider of rental equipment and tools, has acquired Quality Rentals, a Houston-area rental company offering aerial lifts, boom lifts, scissor lifts and other products
Infinite Power	CES Power (Port. Co. of Allied Industrial Partners)	CES Power, global distributor of sustainable mobile power generation, distribution and temperature control solutions, has acquired Infinite Power, a distributor of temporary mobile power and climate control solutions
Channahon Tractor	McCann Industries	McCann Industries, a distributor of contractor supplies and heavy equipment to the construction industry, has acquired Channahon Tractor, a provider of construction equipment repair services

Target	Acquiror	Paper & Packaging Transactions
Ameritape	Sur-Seal (Port. Co. of Heartwood Partners)	Sur-Seal, a manufacturer and distributor of rubber and plastic products, has agreed to acquire Ameritape, a manufacturer of adhesive tape products including foams, electrical tapes, double-sided tape fasteners, dual locks and masking tapes
ColePak	Greif (NYSE: GEF)	Greif, a global manufacturer and distributor of industrial packaging products and services, has acquired ColePak, a manufacturer of interior paper packing partitions
Bell	Graphic Packaging (GPK)	Graphic Packaging, a manufacturer and distributor of fiber-based packaging solutions to consumer products companies, has agreed to acquire Bell, leading manufacturer and distributor of folding cartons across the U.S., for \$263 million (2023 Adj. EBITDA: 8.8x)

Selected TM Capital Industrials Experience

A PORTFOLIO COMPANY OF
Western Allegheny Capital
HAS BEEN ACQUIRED BY
ASE
ATLANTIC & SOUTHERN
A SUBSIDIARY OF
KELLY TRACTOR CAT

THE RIGHT REPLACEMENT, RIGHT NOW™
HAS BEEN ACQUIRED BY
BBB INDUSTRIES
A PORTFOLIO COMPANY OF
BLUE LAKE

A PORTFOLIO COMPANY OF
KCP
HAS BEEN ACQUIRED BY
WHITE CAP
A PORTFOLIO COMPANY OF
THE STERLING GROUP

A PORTFOLIO COMPANY OF
JMH Capital
HAS BEEN ACQUIRED BY
SWITCHBACK

HAS ACQUIRED
VAC2GO

HAS BEEN ACQUIRED BY
SUNBELT RENTALS
THE U.S. OPERATIONS OF
Ashtead group

Target	Acquiror	Industrial Equipment & Tech. Transactions
Koch Separation Solutions	Sun Capital	Sun Capital, a Florida-based private equity firm, has agreed to acquire Koch Separation Solutions, a manufacturer of membrane filtration systems
Trade-Wind Manufacturing	Middleby (NSDQ: MIDD)	Middleby, a leading global manufacturer and distributor of foodservice, food processing and residential kitchen equipment, has acquired Trade-Wind Manufacturing, a manufacturer of ventilation products for indoor and outdoor residential applications
Bourn & Koch	InCompass (Port. Co. of TJM Capital Partners)	InCompass, a manufacturer of integrated industrial machines and systems, has acquired Bourn & Koch, a leading manufacturer of precision automated machine tools

Target	Acquiror	Specialty Chemicals & Materials
Isolatek	SK Capital	SK Capital, a New York-based private equity firm, has acquired Isolatek, a leading manufacturer and distributor of passive fireproofing technologies
Aldon	VION Bioscience (Port. Co. of Iron Path Capital)	VION Biosciences, a manufacturer of mission-critical chemicals and specialty reagents, has agreed to acquire to acquire Aldon, a leading manufacturer of private-label lab chemicals
M. Holland	Ravago	Ravago, a leading recycler and distributor of polymers, has agreed to acquire M. Holland, a leading international distributor of thermoplastic resins and ancillary materials

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