

INDUSTRIALS MONTHLY

NOVEMBER 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

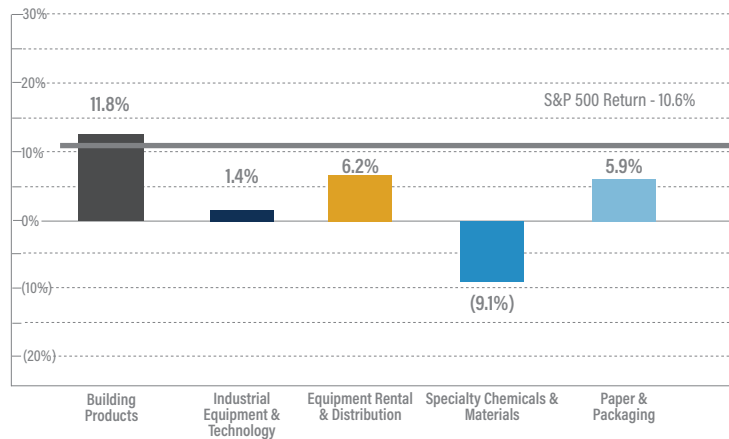
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products			<ul style="list-style-type: none"> Masonite (NYSE: DOOR), a leading global manufacturer and distributor of interior and exterior door solutions for the construction industry, has acquired Fleetwood Aluminum Products, LLC, for \$285 million Fleetwood is a leading manufacturer of aluminum-framed glass door and window solutions for luxury homes Implied Enterprise Value Multiple (2024E) EBITDA: 7.0x
Industrial Equipment & Technology			<ul style="list-style-type: none"> ShoreView, a Minneapolis-based private equity firm, has agreed to acquire P&F Industries (NSDQ:PFIN), for \$41.0 million P&F Industries is a leading manufacturer of air-powered tools and accessories for aerospace, industrial, automotive and retail end markets Implied Enterprise Value Multiple (LTM Sep-23) EBITDA: 14.6x
Equipment Rental & Distribution		 a portfolio company of 	<ul style="list-style-type: none"> Empower Rental Group, a portfolio company of Crossplane Capital, has acquired Florida Rental Equipment Empower Rental is a platform of equipment rental providers across the Southeastern U.S. Florida Rental Equipment is an Orlando-based construction equipment rental company
Specialty Chemicals & Materials	 a subsidiary of  International Flavors & Fragrances		<ul style="list-style-type: none"> Clariant (SWX: CLN), a manufacturer and distributor of specialty chemicals, has acquired Lucas Meyer Cosmetics, a subsidiary of IFF (NYSE: IFF), for \$810 million Lucas Meyer Cosmetics is a leading manufacturer of cosmetics and personal care products Implied Enterprise Value Multiple (LTM Aug-23) EBITDA: 16.3x
Paper & Packaging			<ul style="list-style-type: none"> GHK Capital Partners, a Greenwich-based private equity firm, has acquired JohnsByrne JohnsByrne is a leading provider of premium folding carton packaging and specialty print solutions The acquisition will empower JohnsByrne to continue its pursuit of future organic and inorganic growth, while also advancing and diversifying its product portfolio and customer-centric sales strategy

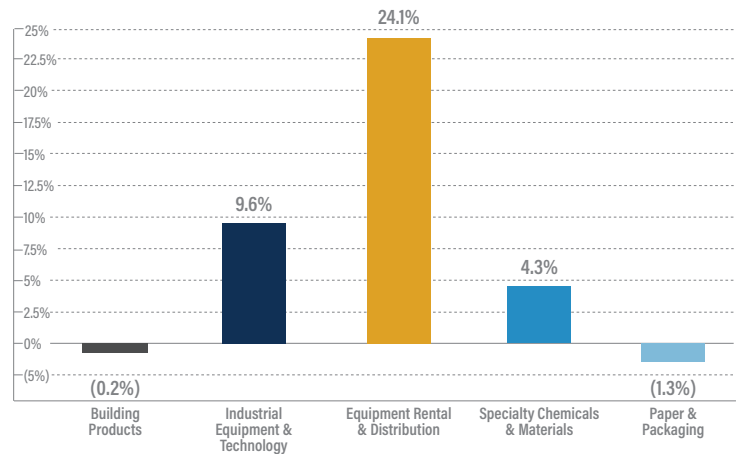
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of October 31, 2023

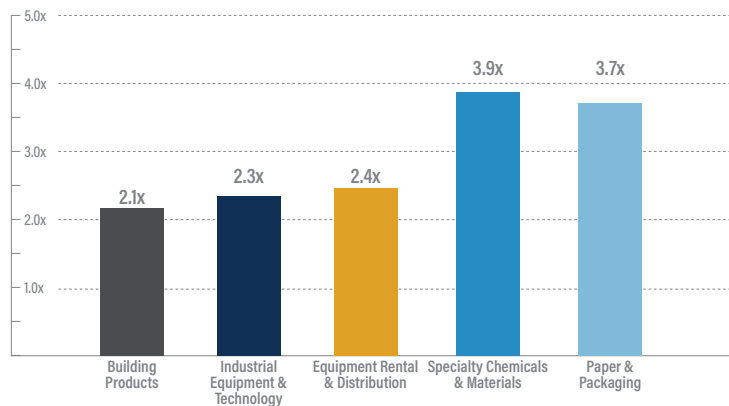
One-Year Stock Return



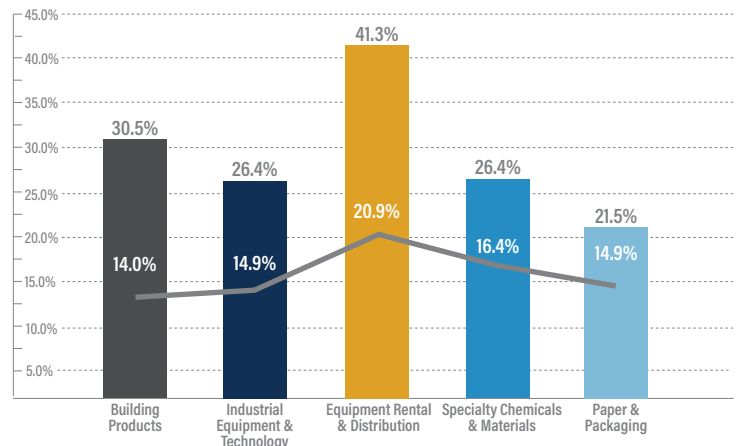
One-Year Revenue Growth



LTM Debt/EBITDA

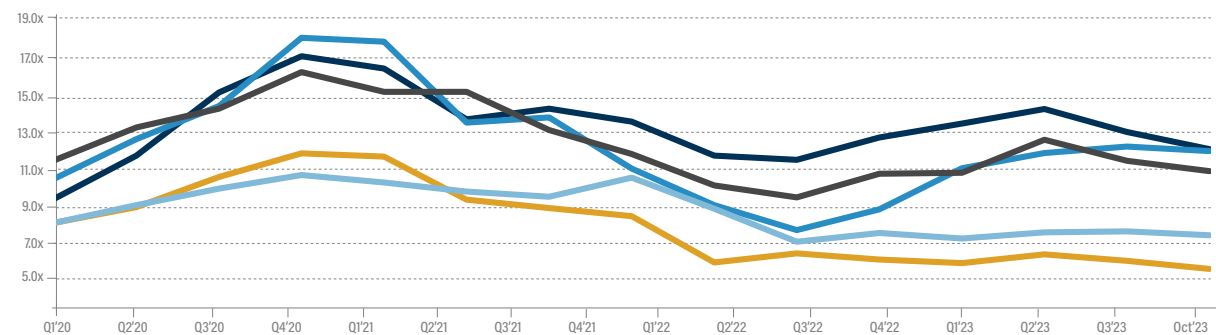


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



10.8x Building Products 11.7x Industrial Equipment & Technology 6.3x Equipment Rental & Distribution 11.7x Specialty Chemicals & Materials 7.9x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Manning Building Supplies	US LBM (Port. Co. of Bain Capital and Platinum Equity)	US LBM, a leading distributor of specialty building materials, has acquired Manning, a leading distributor of building products and manufactured components to the Florida construction market

The Fabrication Business of NOW Specialties	Tremco (Sub. of RPM (NYSE: RPM))	Tremco, a leading provider of building envelope solutions, has acquired The Fabrication Business of NOW Specialties, a manufacturer of metal and aluminum composite material wall systems
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Garvin Construction Products	Beacon (NSDQ: BECN)	Beacon, a distributor of building products, including roofing materials and complementary products, such as siding and waterproofing, has acquired Garvin, a distributor of building envelope solutions, including waterproofing, restoration, glass tinting and glazing
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Target	Acquiror	Equipment Rental & Distribution Transactions
Gold Coast High-Lift	Skyworks	Skyworks, a leading aerial lift equipment rental provider, has acquired Gold Coast High-Lift, a family-owned equipment rental business with locations in Fort Lauderdale and West Palm Beach, FL

Burris Equipment Co.	Alta Equipment Group (NYSE: ALTG)	Alta, a provider of construction equipment rentals, has acquired Burris, a supplier of construction and turf equipment, for \$14 million
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Bollmeier Crane	Barnhart Crane & Rigging	Barnhart, a provider of lifting, heavy-rigging, and heavy transportation services, has acquired Bollmeier, a crane rental company located in the St. Louis metro area
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Target	Acquiror	Paper & Packaging Transactions
Lofton Label	ProMach (Port. Co. of Leonard Green)	ProMach, a distributor of processing and packaging machinery, has acquired Lofton, a manufacturer of labels and printed flexible packaging materials

Plastic Packaging Technologies (Port. Co. of Mid Oaks)	PPC Flexible Packaging (Port Co. of GTCR)	PPC Flexible Packaging, a leading converter of flexible film, pouches and other packaging designs, has agreed to acquire Plastic Packaging Technologies, a leading manufacturer of flexible packaging products and services
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All Packaging (Port Co. of Mill Rock Capital)	B2B Industrial Packaging (Port Co. of GenNx360)	B2B Industrial Packaging, a distributor of packaging equipment and supplies in North America, has agreed to acquire All Packaging, a distributor of industrial packaging supplies
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Selected TM Capital Industrials Experience

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

HYDRAULEX
The Right Replacement, Right Now™
HAS BEEN ACQUIRED BY
BBB INDUSTRIES
A PORTFOLIO COMPANY OF
REARLAK

FORMTECH
CORPORATE FORMS, INC.
A PORTFOLIO COMPANY OF
KCP
KENTLAND CAPITAL PARTNERS
HAS BEEN ACQUIRED BY
WHITE CAP
A PORTFOLIO COMPANY OF
STERLING GROUP

CW PF **CARLISLE**
wide plank floors™
A PORTFOLIO COMPANY OF
JMH Capital
HAS BEEN ACQUIRED BY
SWITCHBACK

ARGOSY
PRIVATE EQUITY
HAS ACQUIRED
VAC2GO

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

Target	Acquiror	Industrial Equipment & Tech. Transactions
Gaum	Universal Technical Resource Services	Universal Technical Resource Services, a leading provider of engineering and information services, has acquired Gaum, a manufacturer of large parts, complex precision parts and machine components for industrial and commercial end markets

Smith Filter	Rensa Filtration (Port. Co. of Audax)	Rensa Filtration, a manufacturer of air filtration products for commercial and industrial end markets, has acquired Smith Filter, a leading manufacturer of metal air filters for commercial and industrial filtration applications
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Acme Abrasives	Tyrolit Group	Tyrolit, a leading global manufacturer and distributor of grinding and dressing tools for the construction industry, has acquired Acme Abrasives, a leading manufacturer of specialized abrasives
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Target	Acquiror	Specialty Chemicals & Materials
J&K Ingredients (Port. Co. of CORE Industrial Partners)	SK Capital	SK Capital, a New York-based private equity firm, has acquired J&K Ingredients, a manufacturer and distributor of natural and organic food and beverage ingredients

BLH	Azelis (Port. Co. of EQT)	Azelis, a provider of value-added services for the specialty chemical and food ingredients markets, has acquired BLH, a distributor of flavors and fragrances to the French perfumery market
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Gilbert & Jones	Shreive Chemical (Port. Co. of Gemspring Capital)	Shreive, a global value-added distributor of chemicals, has acquired Gilbert & Jones, a leading distributor of industrial chemicals in North America
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TM Capital's Industrials Contacts

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