

INDUSTRIALS MONTHLY

JUNE 2024

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

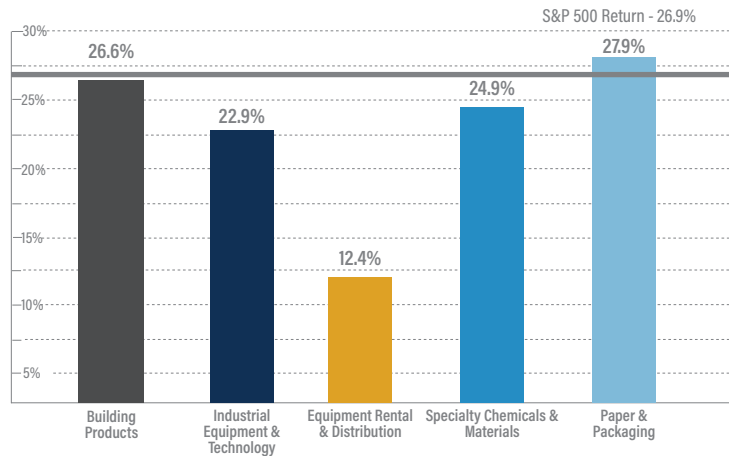
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products			<ul style="list-style-type: none"> GMS (NYSE:GMS), a leading specialty building products distributor, has agreed to acquire Yvon Building Supply, for \$144 million Yvon Building Supply is an Ontario-based distributor of drywall, insulation, steel, ceilings and other complementary products and related services The acquisition will expand GMS' presence in southern Ontario
Industrial Equipment & Technology		 a portfolio company of 	<ul style="list-style-type: none"> Kelvin Group, a portfolio company of Southfield Capital, has acquired Dahms Refrigeration Services Kelvin Group is a provider of industrial refrigeration and HVAC services Dahms Refrigeration Services is a regional provider of industrial and commercial refrigeration services
Equipment Rental & Distribution		 a subsidiary company of 	<ul style="list-style-type: none"> Sunbelt Rentals, a subsidiary of Ashtead Group (LSE:AHT), has acquired ABC Equipment Rental Sunbelt Rentals is the second largest rental equipment company in the world, operating approximately 1,320 locations across North America ABC Equipment Rental is a multi-branch independent equipment rental provider in the Baltimore and Washington D.C. markets
Specialty Chemicals & Materials	 a portfolio company of 		<ul style="list-style-type: none"> Axalta Coating Systems (NYSE: AXTA), a leading global manufacturer and distributor of coatings systems, has agreed to acquire The CoverFlexx Group, a portfolio company of Transtar Holding, for \$285 million The CoverFlexx Group is a manufacturer and distributor of coatings for automotive refinish and aftermarket applications The acquisition aligns with Axalta's ongoing investment in its refinish business
Paper & Packaging			<ul style="list-style-type: none"> Tide Rock, a California-based private equity firm, has acquired Premier Packaging Premier Packaging is a provider of primary & secondary packaging, kitting, assembly, sorting, labeling and value-added warehousing services The acquisition adds custom solutions and scalability to Tide Rock's consumer goods supply chain expertise

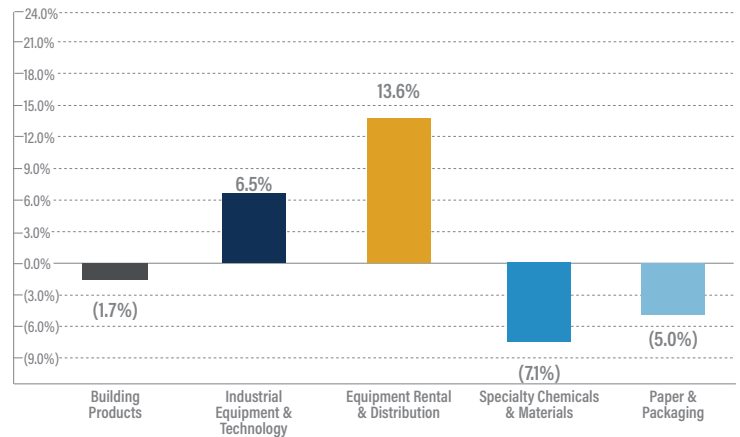
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of May 31, 2024

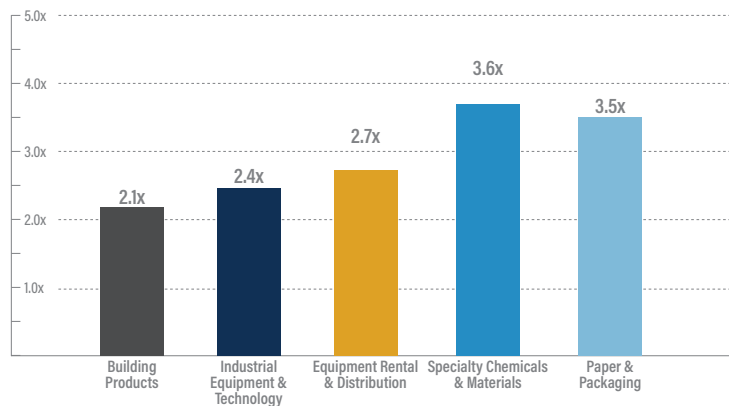
One-Year Stock Return



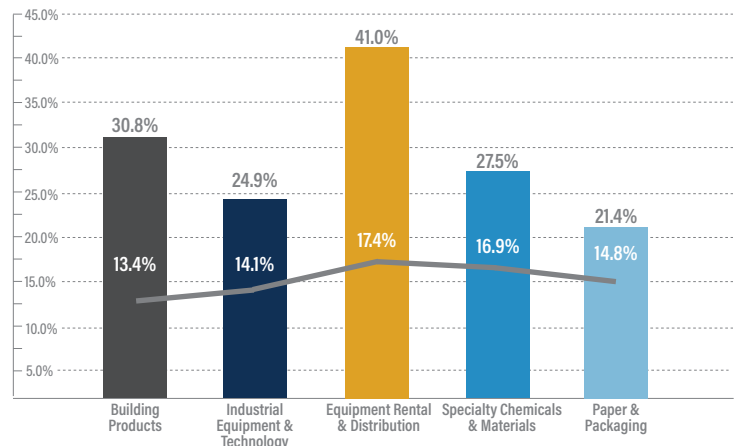
One-Year Revenue Growth



LTM Debt/EBITDA

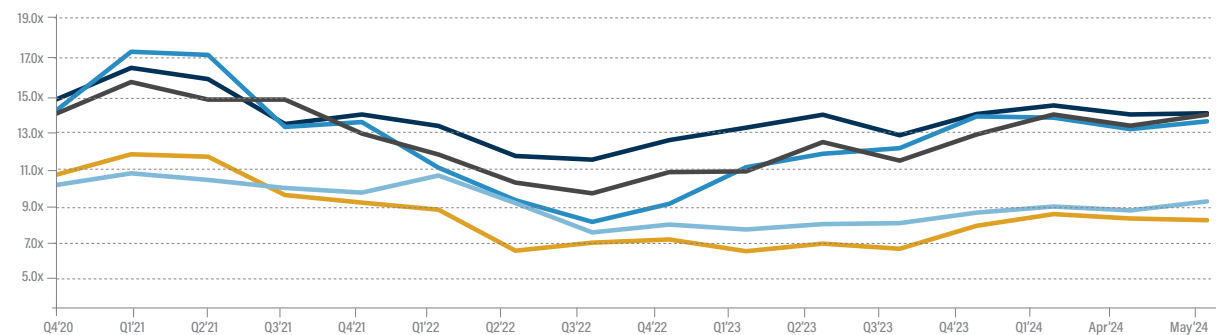


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



13.5x Building Products 13.6x Industrial Equipment & Technology 8.2x Equipment Rental & Distribution 13.2x Specialty Chemicals & Materials 9.2x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
New Mexico Plaster and Supply	RWC Building Products	RWC Building Products, a leading distributor of roofing, stucco and hardscape materials, has acquired New Mexico Plaster and Supply, a leading distributor of plaster and concrete materials

Better Built Truss	US LBM (Port Co. of Bain Capital and Platinum Equity)	US LBM, a leading distributor of specialty building materials, has acquired Better Built Truss, a manufacturer and distributor of structural roof and floor components
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Insulation Works	TopBuild (NYSE:BLD)	TopBuild, a leading installer and specialty distributor of insulation and building materials to the construction industry, has agreed to acquire Insulation Works, a provider of insulation services to the residential and light commercial sectors
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Target	Acquiror	Equipment Rental & Distribution Transactions
Indian Peaks Rental	Rental Equipment Investment Corp. (Port. Co. of Kinderhook Industries)	Rental Equipment Investment Corp., an equipment rental provider that offers a variety of general and specialty equipment, has acquired Indian Peaks Rental, a full-service provider of equipment rentals in Colorado

Rental Works of Maryland	Herc Rentals (NYSE:HRI)	Herc Rentals, a provider of rental equipment and tools, has acquired Rental Works of Maryland, a provider of equipment rentals to the Maryland, Washington D.C., and Northern Virginia markets
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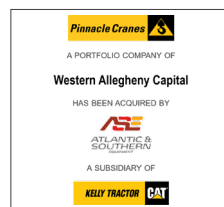
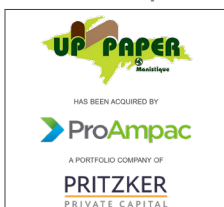
Great Plains Equipment Rentals	Warren Power And Machinery	Warren Power and Machinery, a provider of Caterpillar equipment such as skid loaders, backhoes, excavators and bulldozers, has acquired Great Plains Equipment Rentals, a provider of sprinkler system, construction equipment and trailer rentals
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Target	Acquiror	Paper & Packaging Transactions
Clark Foam	Specialized Packaging Group (Port. Co. of Altamont Capital)	Specialized Packaging Group, a leading, vertically integrated distributor of protective packaging products, has acquired Clark Foam, a provider of custom-designed packaging solutions

3G Packaging	Imperial Dade (Port Co. of Advent International)	Imperial Dade, a leading distributor of foodservice packaging supplies, industrial products and janitorial supplies, has acquired 3G Packaging, a distributor of packaging supplies and equipment
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NPX One (Port Co. of Atlas Holdings)	Breck Partners	Breck Partners, a Dallas-based private equity firm, has acquired NPX One, a leading manufacturer of foam fresh protein packaging
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Selected TM Capital Industrials Experience



Target	Acquiror	Industrial Equipment & Tech. Transactions
General Machinery Company	Motion & Control Enterprises	Motion & Control Enterprises, a distributor of industrial motion and control systems, lubrication equipment and power tools, has acquired General Machinery Company, a distributor of automation & electrical products, process pumps, compressed air products and related repair services

Avtech Industrial Products	Belt Power (Port Co. of Platte River Equity)	Belt Power, a distributor and fabricator of belting and components for lightweight conveyor systems, has acquired Avtech Industrial Products, a distributor of conveyor belts, motors, drives, hoses & fittings, gearboxes and other industrial products
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Tri-State Coating & Machine	Tencarva Machinery	Tencarva Machinery, a distributor of flow control and process equipment, has acquired Tri-State Coating & Machine, a provider of specialized thermal coating services and related parts to the industrial market
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Target	Acquiror	Specialty Chemicals & Materials
Ashland's Nutraceuticals Business (NYSE:ASH)	Turnspire Capital Partners	Turnspire Capital Partners, a New York-based private equity firm, has agreed to acquire Ashland's Nutraceutical Business, a distributor of active ingredients and formulation aids to nutritional product companies

Hempel	CVC Capital Partners	CVC Capital Partners, a Luxembourg-based private equity firm, has acquired over 30% of Hempel, a global distributor of coatings and paints to the protective, marine, decorative, container and yacht industries
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Reagent Chemical & Research	Wynnchurch Capital	Wynnchurch Capital, a Chicago-based private equity firm, has acquired Reagent Chemical and Research, a leading specialty distributor of hydrochloric acid
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