



TMCAPITAL
A DIVISION OF JANNEY

INDUSTRIALS MONTHLY

JULY 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

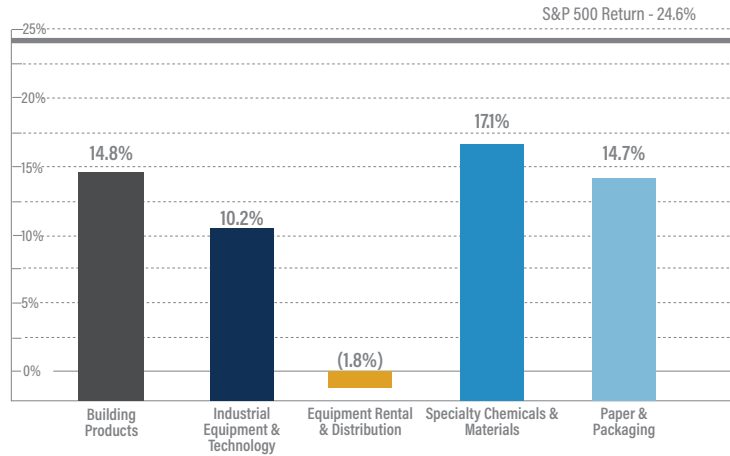
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products		 a portfolio company of <i>Platinum Equity</i>	<ul style="list-style-type: none"> US LBM, a portfolio company of Bain Capital and Platinum Equity, has acquired RAKS Building Supply US LBM is a leading distributor of specialty building materials RAKS Building Supply is a distributor of home building supplies, such as lumber, floor and roof trusses, windows, doors and hardware
Industrial Equipment & Technology			<ul style="list-style-type: none"> Kadant (NYSE:KAI), a leading distributor of flow control, industrial processing and material handling equipment, has acquired Dynamic Sealing Technologies for \$55 million Dynamic Sealing Technologies is a leading provider of engineered fluid sealing and transfer solutions for rotating applications The acquisition expands Kadant's solution offering in several adjacent industries
Equipment Rental & Distribution	 a portfolio company of 		<ul style="list-style-type: none"> United Rentals (NYSE: URI), the world's largest equipment rental company, has acquired Orange Hire, a portfolio company of Arcadia Capital Orange Hire, now known as United Rentals Australia, is an Australian-based provider of earth moving and traffic management rental equipment The acquisition expands United Rental's presence in Australia, which now consists of 31 physical locations
Specialty Chemicals & Materials	 a portfolio company of 		<ul style="list-style-type: none"> Tate & Lyle (LSE:TATE), a leading global distributor of food and beverage products to food and industrial markets, has acquired CP Kelco, a portfolio company of J.M. Huber Corporation, for \$1.8 billion CP Kelco is a leading distributor of pectin, specialty gums and other nature based ingredients Implied Enterprise Transaction Value Multiple (2023) Adj. EBITDA: 13.7x
Paper & Packaging	 a portfolio company of 		<ul style="list-style-type: none"> Sonoco Products (NYSE: SON), a leading developer and manufacturer of various engineered and sustainable packaging solutions, has agreed to acquire Eviosys, a portfolio company of KPS Capital Partners, for \$3.9 billion Eviosys is a manufacturer of metal packaging, aerosol cans, metal closures and promotional packaging Implied Enterprise Transaction Value Multiple (2024E) Adj. EBITDA: 9.1x

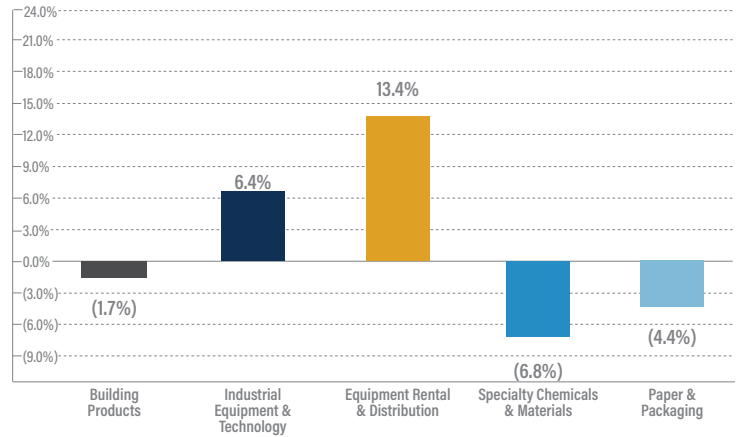
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of June 30, 2024

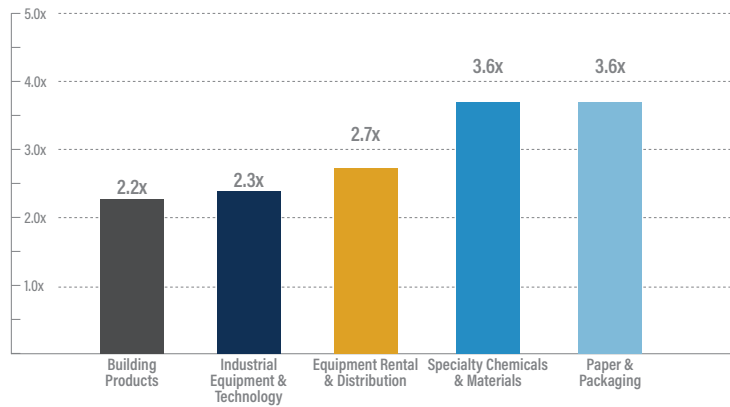
One-Year Stock Return



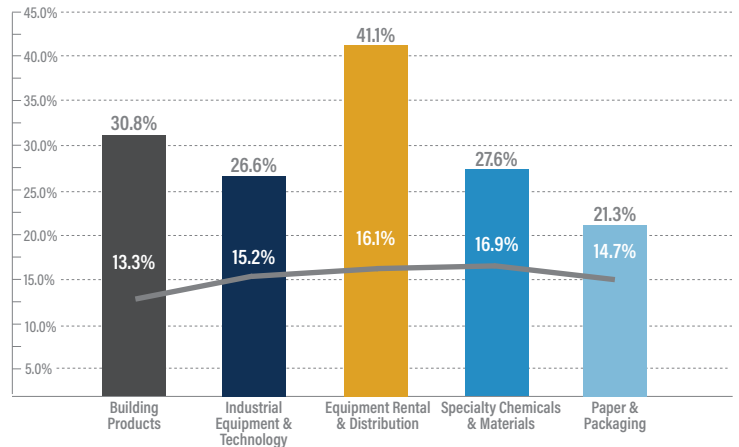
One-Year Revenue Growth



LTM Debt/EBITDA

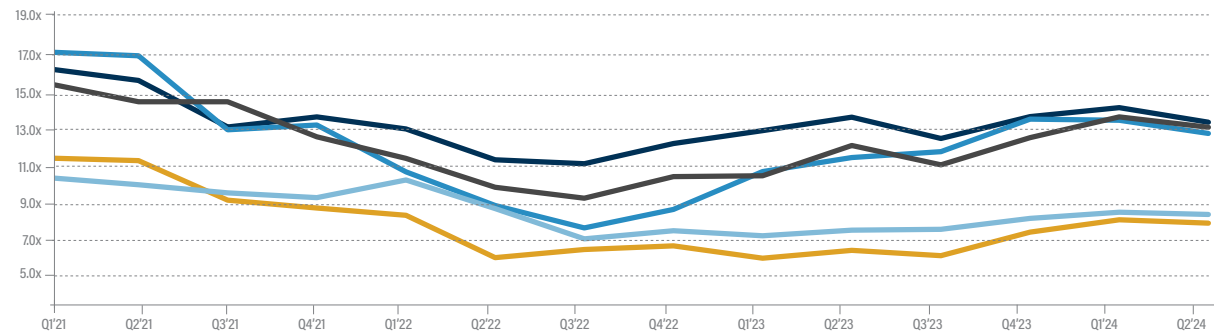


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



13.1x Building Products 13.3x Industrial Equipment & Technology 8.3x Equipment Rental & Distribution 12.8x Specialty Chemicals & Materials 8.8x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Wesko Locks	Assa Abloy AB (OTC: ASAZY)	Assa Abloy AB, a provider of door opening and access solutions to institutional, commercial and residential consumers, has acquired Wesko Locks, a manufacturer of electronic and specialty locks

Unicel Architectural	Allegion (NYSE: ALLE)	Allegion, a leading global manufacturer and distributor of mechanical and electronic security products and solutions, has acquired Unicel Architectural, a manufacturer of skylights, windows, glass and curtainwalls
----------------------	-----------------------	---

Dayton Superior	White Cap (Port Co. of Clayton Dubilier and Rice)	White Cap, a leading distributor of specialty construction supplies and safety products for professional contractors, has acquired Dayton Superior, a provider of engineered accessories, chemicals and forming solutions for the concrete construction industry
-----------------	---	--

Target	Acquiror	Equipment Rental & Distribution Transactions
Durante Rentals	Herc Rentals	Herc Rentals, a provider of rental equipment and tools, has acquired Durante Rentals, a provider of rental construction equipment, serving New York, New Jersey and Connecticut

Rental Max	Sunbelt Rentals (Sub. of Ashtead Group)	Sunbelt Rentals, the second largest rental equipment company in the world, has acquired Rental Max, an independent provider of rental equipment in the greater Chicago area
------------	---	---

Bigfork Rentals	Rental Equipment Investment Corporation (Port. Co. of Kinderhook Industries)	Rental Equipment Investment Corp., an equipment rental provider that offers a variety of general and specialty equipment, has acquired Bigfork Rentals, a Montana-based provider of general rental equipment and tools
-----------------	--	--

Target	Acquiror	Paper & Packaging Transactions
Columbia Corrugated Box Company	SupplyOne (Port. Co. of Wellspring Capital Management)	SupplyOne, a leading supplier of corrugated packaging products and equipment, has acquired Columbia Corrugated Box Company, a manufacturer of custom corrugated solutions, protective packaging and high-resolution printed packaging solutions

SMC Packaging Group	Green Bay Packaging	Green Bay Packaging, a manufacturer of corrugated shipping containers and label stock products, has acquired SMC Packaging Group, a manufacturer of corrugated packaging solutions
---------------------	---------------------	--

Idaho Packaging Company	BradyPLUS	BradyPLUS, a leading distributor of janitorial / sanitation, foodservice and industrial packaging products, has acquired Idaho Packaging Company a distributor of custom industrial and agricultural packaging products
-------------------------	-----------	---

Target	Acquiror	Industrial Equipment & Tech. Transactions
Universal Refrigeration	Coolsys (Port. Co. of Ares Management)	Coolsys, a leading provider of sustainable refrigeration, HVAC, energy and engineering solutions, has acquired Universal Refrigeration, a provider of HVAC installation and related services

GMS Services	Kelvin Group (Port. Co. of Southfield Capital)	Kelvin Group, a provider of industrial refrigeration and HVAC services such as installation, service, planned maintenance and compliance, has acquired GMS Services, a provider of refrigeration and HVAC services
--------------	--	--

ProFlow	Burt Process Equipment	Burt Process Equipment, a manufacturer and distributor of fluid handling equipment and systems, has acquired ProFlow, a leading provider of advanced stainless-steel process control instruments
---------	------------------------	--

Target	Acquiror	Specialty Chemicals & Materials
Aqua ChemPacs	Solenis (Port. Co. of Platinum Equity)	Solenis, a leading global producer of specialty chemicals, has acquired Aqua ChemPacs, a leading manufacturer of pre-portioned, concentrated liquid chemical packs utilizing low-carbon-footprint packaging

Intercoastal Trading	Hawkins (Nasdaq: HWKN)	Hawkins, a leading provider of specialty chemicals and ingredients, has acquired Intercoastal Trading, a Maryland-based distributor of water treatment chemicals and equipment
----------------------	------------------------	--

AgraForm	GROWMARK	GROWMARK, a distributor of agricultural products such as crop nutrients, herbicides, pesticides, lubricants and fuel, has agreed to acquire AgraForm, a provider of bulk formulation, agricultural processing, spray drying, milling, packaging and storage services for chemical manufacturers
----------	----------	---

TM Capital's Industrials Contacts

Paul Smolevitz
Managing Director
psmolevitz@tmcapital.com
212.809.1416

Jonathan Mishkin
Managing Director
jmishkin@tmcapital.com
212.809.1413

David Felts
Managing Director
dfelts@tmcapital.com
404.995.6252

Anthony Giorgio
Managing Director,
Specialty Chemicals & Materials
agiorgio@tmcapital.com
212.809.1428

Jerome Romano
Managing Director
jromano@tmcapital.com
617.259.2206

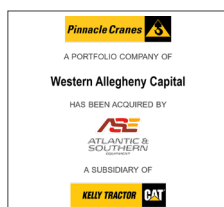
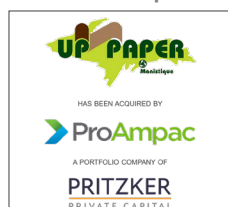
Allan Cruickshanks
Managing Director
acruickshanks@tmcapital.com
804.387.4485

Andy Krna
Managing Director
akrna@tmcapital.com
212.809.1442

Vidur Kapur
Principal
vkapur@tmcapital.com
212.809.1422

Steve Hunter
Managing Director,
*Head of Financial
Sponsor Coverage*
shunter@tmcapital.com
404.995.6232

Selected TM Capital Industrials Experience



ABOUT TM CAPITAL, A DIVISION OF JANNEY

FOUNDED IN 1989 AND NOW PART OF JANNEY MONTGOMERY SCOTT, TM CAPITAL IS THE CLIENT-FIRST INVESTMENT BANKING TEAM ADVISING INDUSTRY-LEADING COMPANIES ACROSS NORTH AMERICA AND AROUND THE WORLD. IN EVERYTHING WE DO, OUR PROFESSIONALS SHARE A RELENTLESS COMMITMENT TO ENGINEERING EXTRAORDINARY OUTCOMES WITH AN UNMATCHED STANDARD OF CLIENT CARE. OVER THE LAST THREE DECADES, WE HAVE COMPLETED NEARLY 450 TRANSACTIONS WITH A COMBINED VALUE OF \$30 BILLION. WITH OFFICES IN ATLANTA, BOSTON AND NEW YORK, OUR MISSION CRITICAL CAPABILITIES INCLUDE: COMPLEX MERGERS AND ACQUISITIONS INCLUDE: DEBT AND EQUITY FINANCINGS; MINORITY AND MAJORITY RECAPITALIZATIONS; RESTRUCTURINGS; AND BOARD ADVISORY SERVICES. TM CAPITAL IS ALSO A MEMBER OF OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR, WITH OVER 850 PROFESSIONALS AND DEDICATED INDUSTRY TEAMS IN MORE THAN 45 COUNTRIES, HAVING CLOSED 1,700 TRANSACTIONS IN THE PAST FIVE YEARS. FOR MORE INFORMATION, PLEASE VISIT WWW.TMCAPITAL.COM.

ABOUT JANNEY

JANNEY MONTGOMERY SCOTT LLC IS A LEADING FULL-SERVICE INVESTMENT BANKING AND FINANCIAL SERVICES FIRM SERVING INDIVIDUAL, CORPORATE, INSTITUTIONAL AND GOVERNMENT CLIENTS. JANNEY IS AN INDEPENDENTLY OPERATED SUBSIDIARY OF THE PENN MUTUAL LIFE INSURANCE COMPANY, ONE OF THE 15 LARGEST MUTUAL INSURANCE COMPANIES IN THE NATION, AND IS A MEMBER OF THE NEW YORK STOCK EXCHANGE, FINANCIAL INDUSTRY REGULATORY AUTHORITY AND THE SECURITIES INVESTOR PROTECTION CORPORATION.

THIS COMMUNICATION IS THE INTELLECTUAL PROPERTY OF TM CAPITAL, A DIVISION OF JANNEY AND MAY NOT BE REPRODUCED, DISTRIBUTED, OR PUBLISHED BY ANY PERSON FOR ANY PURPOSE WITHOUT JANNEY'S EXPRESS PRIOR CONSENT.

DISCLAIMER: This communication has been created by the Investment Banking Department of Janney Montgomery Scott LLC ("Janney") and is to be used for informational purposes only. It is not a product of Janney's Research Department. The information presented herein is taken from sources believed to be reliable but is not guaranteed by Janney as to its accuracy or completeness and is subject to change. The views expressed in this communication reflect the personal views of the author(s) regarding the subject securities and issuers and may differ with those of Janney or Janney's Research Department. This communication shall not constitute a solicitation or offer to purchase or sell a security. This communication is intended for Institutional Use Only, not for retail investors, and should not be distributed, forwarded, or otherwise disseminated. Nothing in this material should be construed as tax, legal, or accounting advice. Please consult your own tax, legal, and accounting professionals. Member: NYSE, FINRA, SIPC.