

INDUSTRIALS MONTHLY

SEPTEMBER 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

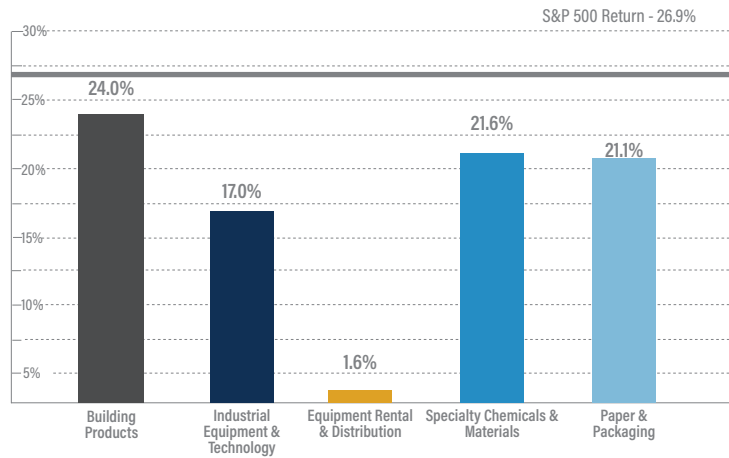
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products			<ul style="list-style-type: none"> Beacon Roofing Supply (NSDQ: BECN), a leading distributor of roofing, waterproofing and complementary building products, has acquired SSR Roof Supply SSR Roof Supply is a distributor of roofing products and materials to residential and commercial contractors The acquisition expands Beacon Roofing Supply's Canadian footprint and product offering by adding complementary distribution locations and roofing supplies
Industrial Equipment & Technology		<p>Hitachi Global Air Power a Subsidiary of</p> 	<ul style="list-style-type: none"> Hitachi Global Air Power US, a subsidiary of Hitachi (TSE: 6501), a leading manufacturer of innovative compressed air solutions, has acquired Air Power Sales and Service Air Power Sales and Service is a distributor and MRO provider of Sullair air compressors, industrial vacuums, air treatment products and other compressed air accessories The transaction allows Hitachi Global Air Power US to enter the East Texas and Dallas-Fort Worth markets
Equipment Rental & Distribution			<ul style="list-style-type: none"> Synergy Equipment, a leading provider of construction rental equipment, has merged with Opifex Enterprises Opifex Enterprises is a Texas-based provider of aerial, earthmoving, material handling, compaction and other equipment rentals The merger creates the ninth largest general equipment rental provider in the U.S., with both companies operating under their existing brands
Specialty Chemicals & Materials	<p>Silica Products Business of</p> 		<ul style="list-style-type: none"> Qemetica, a Poland-based manufacturer of soda ash, silicates and other specialty chemicals, has agreed to acquire the Silica Products Business of PPG (NYSE: PPG), for \$310 million The Silica Products Business manufactures precipitated silica products as performance-enhancing additives The acquisition will expand Qemetica's international footprint and create significant synergies with its already expansive silicates operation
Paper & Packaging	<p>LIFOAM Make life cooler a Subsidiary of</p> 	<p>ALTOR SOLUTIONS a Subsidiary of</p> 	<ul style="list-style-type: none"> Altor Solutions, a portfolio company of Compass Diversified (NYSE: CODI), has agreed to acquire Lifoam Industries, a subsidiary of Jadex Inc. Altor Solutions is a leading manufacturer of custom protective and cold-chain packaging solutions for the industrial and life sciences verticals Lifoam Industries is a leading manufacturer of temperature-controlled packaging products, such as thermal shippers and refrigerant gel packs

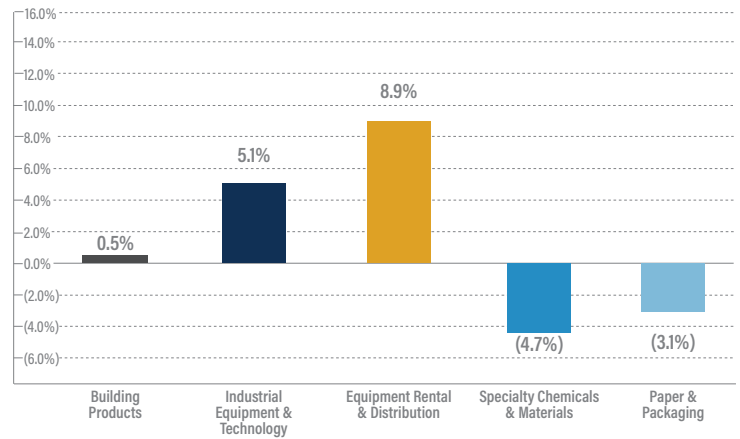
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of August 31, 2024

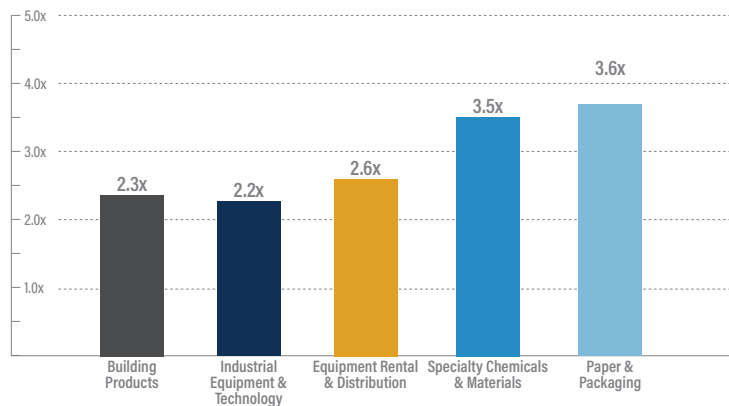
One-Year Stock Return



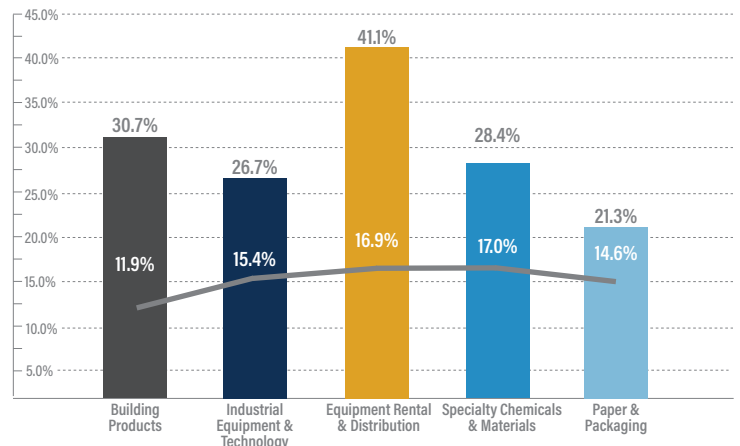
One-Year Revenue Growth



LTM Debt/EBITDA

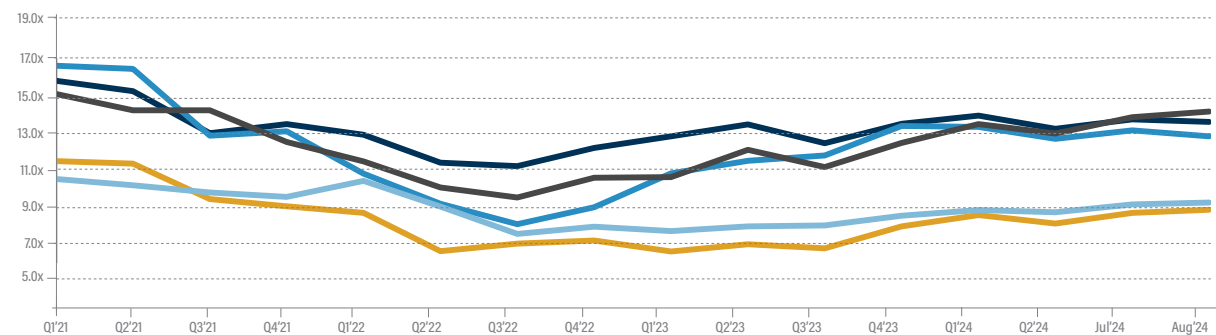


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



14.3x Building Products 13.7x Industrial Equipment & Technology 8.9x Equipment Rental & Distribution 12.9x Specialty Chemicals & Materials 9.3x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
R.S. Elliot Specialty Supply	Gypsum Management & Supply (NYSE: GMS)	Gypsum Management & Supply, a leading distributor of wallboard, ceilings, steel framing and complementary products, has acquired R.S. Elliot Specialty Supply, a Florida-based distributor of stucco, exterior insulation and finishing systems
B.R. Johnson	The Cook & Boardman Group (Port. Co. of Platinum Equity)	The Cook & Boardman Group, a leading specialty distributor of commercial entry solutions, such as doors and doorframes, has acquired B.R. Johnson, a distributor of windows, doors and specialty building products
American Building Materials	ABC Supply	ABC Supply, a wholesale distributor of roofing, siding, windows and other exterior building products, has acquired American Building Materials, a Los Angeles-based distributor of steep- and low-slope roofing and waterproofing products

Target	Acquiror	Equipment Rental & Distribution Transactions
Mountain States Crane	Barnhart Crane & Rigging	Barnhart Crane & Rigging, a leading provider of heavy lifting, road transportation services and crane rentals, has acquired Mountain States Crane, a New-Mexico based provider of rigging services and crane rentals

Diamond Equipment & Tool Rental	Wheeler Machinery	Wheeler Machinery Co., a Utah-based dealer and provider of CAT equipment and rentals, has acquired Diamond Equipment & Tool Rental, a provider of general equipment and tool rentals
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Rent-A-John	RF Investment Partners	RF Investment Partners, a New York-based private equity firm, has acquired Rent-A-John, a leading provider of portable sanitation facility rentals, serving construction and industrial sites & special events
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Target	Acquiror	Paper & Packaging Transactions
AQF Medical	UFP Technologies (NSDQ: UFPT)	UFP Technologies, a manufacturer of comprehensive solutions for medical devices, sterile packaging and other engineered custom products, has acquired AQF Medical, a manufacturer of engineered foam and thermoplastic components

Orora Packaging Solutions (Sub. of Orora (ASX: ORA))	Veritiv (Port. Co. of Clayton, Dubilier & Rice)	Veritiv, a full-service distributor of packaging, jan-san and hygiene products, services and solutions, has agreed to acquire Orora Packaging Solutions, a leading manufacturer and distributor of sustainable, innovative packaging solutions
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American Twisting	Novolex (Port. Co. of Apollo (NYSE: APO))	Novolex, a manufacturer of paper and plastic packaging products for the foodservice and industrial markets, has acquired American Twisting, a manufacturer of twisted-paper handles used in the production of paper bags
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Target	Acquiror	Industrial Equipment & Tech. Transactions
Gerster Equipment	Ferguson (NYSE: FERG)	Ferguson, a leading distributor of plumbing, heating and wastewater treatment products, has acquired Gerster Equipment, a distributor of HVAC products, such as heat pumps, air conditioners, air handlers and gas furnaces

Air Automation Engineering	Motion & Control Enterprises (Port. Co. of Frontenac)	Motion & Control Enterprises, a provider of fluid power, flow control automation and compressed air solutions, has acquired Air Automation Engineering, a distributor of automation products and automated tooling solutions
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LSI Supply	Motion Industries	Motion Industries, a distributor of maintenance, repair and operation replacement parts, has acquired LSI Supply, a distributor of bearings, seals, power transmissions, fluid power components and other industrial supplies
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Target	Acquiror	Specialty Chemicals & Materials
USALCO (Port. Co. of H.I.G. Capital)	TJC	TJC, a New York-based private equity firm, has agreed to acquire USALCO, a leading provider of water treatment solutions for municipal and commercial customers, offering bespoke formulated chemistries

Divinylbenzene Production Factory of DuPont de Nemours (NYSE: DD)	Deltech (Port. Co. of SK Capital Partners)	Deltech, a leading manufacturer of high-performance aromatic monomers, crystal polystyrene and acrylic resins, has agreed to acquire Divinylbenzene production factory from DuPont de Nemours, a provider of technology-based materials and solutions
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Abelei	T. Hasegawa USA (Sub. of T. Hasegawa Co. (TSE: 4958))	T. Hasegawa USA, a developer of custom flavors and fragrances for food and beverage companies, has acquired Abelei, a producer of flavor solutions for the food and beverage and health and nutrition industries
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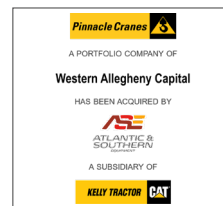
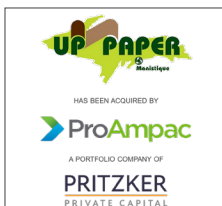
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Selected TM Capital Industrials Experience



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