

# INDUSTRIALS MONTHLY

JANUARY 2025

*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

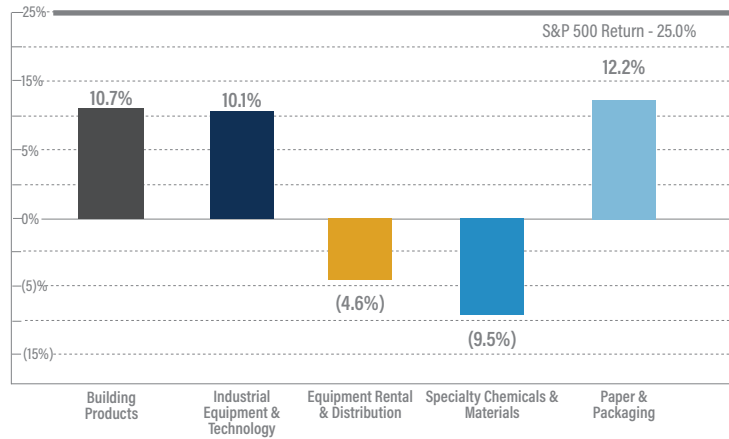
## HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products	 THERMAFOAM	 CARLISLE	<ul style="list-style-type: none"> <li>Carlisle Companies (NYSE: CSL), a leading supplier of innovative, energy-efficient building envelope products and solutions, has agreed to acquire ThermaFoam</li> <li>ThermaFoam is a leading manufacturer and fabricator of molded polystyrene insulation for the commercial, residential and infrastructure construction markets</li> <li>The acquisition strengthens Carlisle Companies' product portfolio and expands its geographic coverage in the South Central United States</li> </ul>
Industrial Equipment & Technology	 T BAILEY INC.	 SAOTHAIR CAPITAL PARTNERS	<ul style="list-style-type: none"> <li><b>TM Capital served as exclusive financial advisor to T BAILEY, in connection with its sale to Saothair Capital Partners</b></li> <li>Founded in 1991, T BAILEY is a leading, vertically integrated provider of large-scale, above-ground industrial tanks and other highly engineered steel solutions in the Pacific Northwest</li> <li>Saothair Capital Partners is a private investment firm focused exclusively on investing in middle-market manufacturing and industrial businesses</li> </ul>
Equipment Rental & Distribution	 BEE EQUIPMENT SALES Lubbock, Texas	 ROMCO EQUIPMENT CO. a Subsidiary of  SMT	<ul style="list-style-type: none"> <li>ROMCO Equipment, a subsidiary of SMT Group, has acquired Bee Equipment Sales</li> <li>ROMCO Equipment is a Dallas, TX-based distributor and rental provider of high-quality construction and mining equipment such as drum rollers and excavators</li> <li>Bee Equipment Sales is a Lubbock, TX-based dealer and rental provider of backhoe loaders, excavators, bulldozers and other heavy equipment</li> </ul>
Specialty Chemicals & Materials	 CRANE Composites and  INEOS Composites	 KPS CAPITAL PARTNERS, LP	<ul style="list-style-type: none"> <li>In two separate transactions, KPS Capital Partners, a New York-based private equity firm, has agreed to acquire Crane Composites and INEOS Composites, for \$227 million and \$1.8 billion, respectively</li> <li>Crane Composites, a subsidiary of Crane (NYSE: CR) - an industrial manufacturing and technology company - is a manufacturer of high-quality fiber glass reinforced plastic composite products (Implied Enterprise Transaction Value Multiple EBITDA: 76x)</li> <li>INEOS Composites, a subsidiary of INEOS - a privately-held global specialty chemicals company - is a manufacturer of unsaturated polyester resins, vinyl ester resins and gelcoats</li> </ul>
Paper & Packaging	 pactiv evergreen	 NOVOLEX a Portfolio Company of  APOLLO	<ul style="list-style-type: none"> <li>Novolex, a portfolio company of Apollo Global Management (NYSE: APO), has agreed to acquire Pactiv Evergreen (NSDQ: PTVE), for \$6.7 billion</li> <li>Novolex is a manufacturer of packaging products for the foodservice, delivery and carryout, food processor and industrial end markets</li> <li>Pactiv Evergreen is a leading manufacturer and distributor of fresh foodservice merchandizing products and fresh beverage cartons</li> </ul>

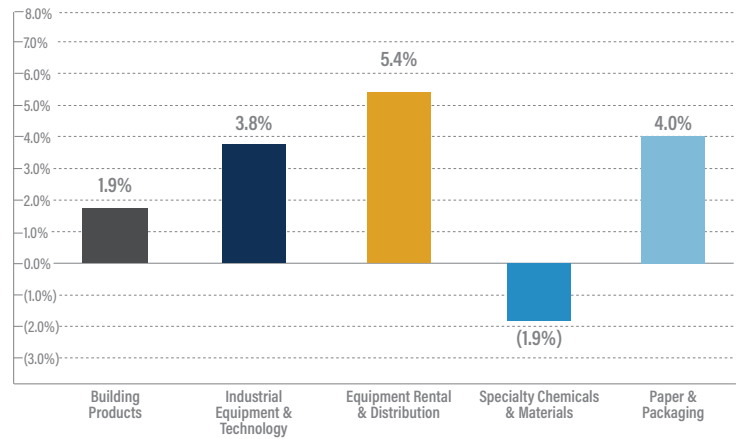
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of December 31, 2024

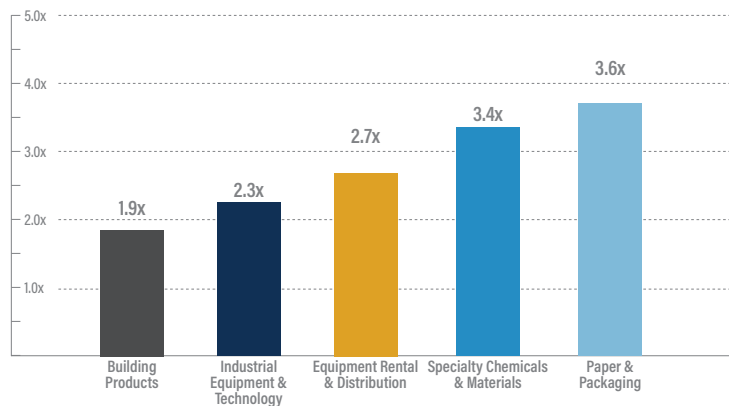
## One-Year Stock Return



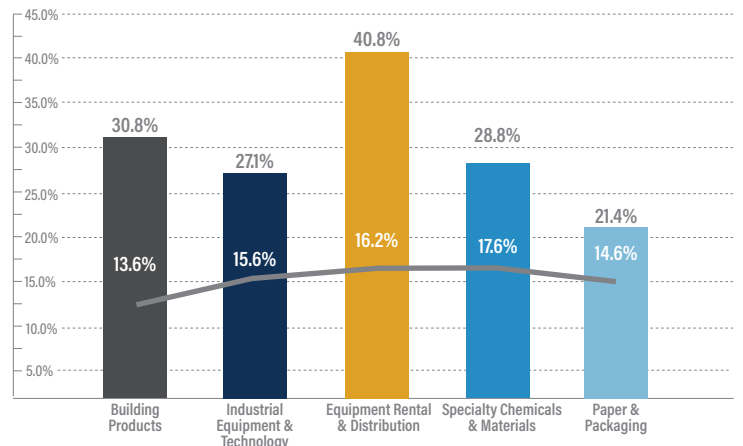
## One-Year Revenue Growth



## LTM Debt/EBITDA

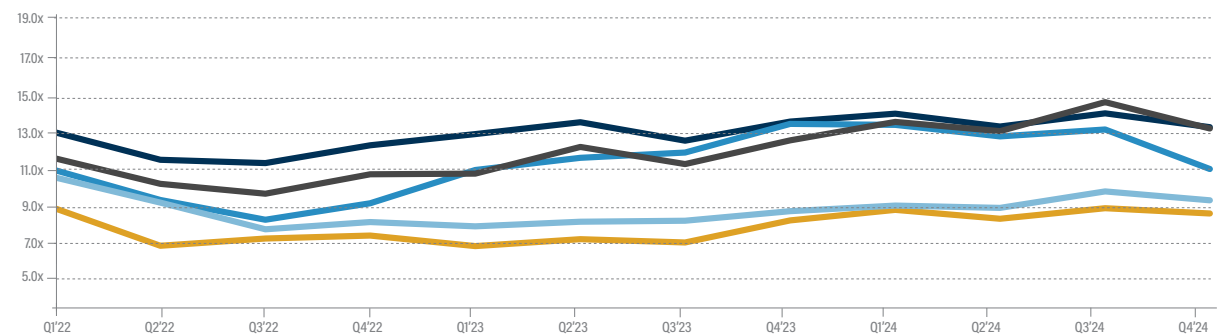


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



13.2x Building Products 13.3x Industrial Equipment & Technology 8.4x Equipment Rental & Distribution 10.9x Specialty Chemicals & Materials 9.2x Paper & Packaging

# SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Alpine Lumber Company	Builders FirstSource (NYSE: BLDR)	Builders FirstSource, the largest U.S. supplier of building products, prefabricated components and value-added services, has agreed to acquire Alpine Lumber Company, a distributor of building products such as siding, insulation and trusses
Capital Insulation	Installed Building Products (NYSE: IBP)	Installed Building Products, a residential installer of insulation, waterproofing, fireproofing, garage doors and other complementary products, has acquired Capital Insulation, a residential and commercial installer of fiberglass and spray foam insulation
Harney Hardware	PrimeSource Brands (port. co. of Clearlake Capital)	PrimeSource Brands, a provider of specialty branded residential building products, functional hardware and home décor, has acquired Harney Hardware, a provider of branded door and bathroom hardware

Target	Acquiror	Equipment Rental & Distribution Transactions
Resource Equipment Indonesia	Sumitomo (TSE: 8053)	Sumitomo, a multinational trading company operating across various industries, such as infrastructure, construction and transportation, has acquired Resource Equipment Indonesia, a provider of pumping, air compressor and mining equipment rentals

F&B Rentals	LGP Equipment Rentals	LGP Equipment Rentals, a Bell Gardens, CA-based provider of general construction equipment rentals, has acquired F&B Rentals, a Santa Ana, CA-based provider of aerial lifts, earthmoving equipment and forklift rentals
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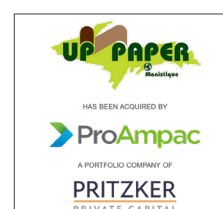
Rental Assets of Containerize	Rent-A-Container (port. co. of Kinderhook Industries)	Rent-A-Container, an Ann Arbor, MI-based provider of shipping container and portable storage rentals, has acquired the Rental Assets of Containerize, a Georgia-based provider of shipping container rentals
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Target	Acquiror	Paper & Packaging Transactions
Thermoformed & Flexible Packaging Business of Sonoco (NYSE: SON)	TOPPAN (TSE: 7911)	TOPPAN, a global manufacturer and service provider for the printing, communications, security, packaging, décor and electronics sectors, has agreed to acquire the Thermoformed & Flexible Packaging business of Sonoco, a global leader in high-value sustainable packaging

Arjay Company	Veritiv (port. co. of Clayton, Dubilier & Rice)	Veritiv, a distributor of commercial printing and business imaging papers, facility equipment and packaging materials, has acquired Arjay Company, a New York-based distributor of packaging solutions and equipment
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CoolSeal	Inteplast Group	Inteplast Group, a leading integrated plastics and paper manufacturer, has acquired CoolSeal, a manufacturer and fabricator of plastic corrugated boards
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## 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; 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 IS A LEADING FULL-SERVICE WEALTH MANAGEMENT, CAPITAL MARKETS, AND ASSET MANAGEMENT FIRM DEDICATED TO PUTTING CLIENT NEEDS FIRST. WE ARE COMMITTED TO PROVIDING INDIVIDUALS, FAMILIES, BUSINESSES, AND INSTITUTIONS WITH TAILORED FINANCIAL ADVICE TO HELP REACH THEIR PERSONAL OR BUSINESS GOALS. WE FOCUS ON BUILDING STRONG RELATIONSHIPS, SUPPORTED BY A FOUNDATION OF TRUST AND PERFORMANCE. WITH A HISTORY OF STRENGTH AND STABILITY, AN ABILITY TO EXECUTE, AND A CULTURE OF SERVICE AND COLLABORATION, WE CONTINUE TO DELIVER ON OUR MISSION OF OFFERING THE HIGHEST STANDARD OF SUCCESS IN FINANCIAL RELATIONSHIPS. JANNEY IS A MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, THE NEW YORK STOCK EXCHANGE, AND SECURITIES INVESTOR PROTECTION CORPORATION.

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Target	Acquiror	Industrial Equipment & Tech. Transactions
BrainBox AI	Trane Technologies (NYSE: TT)	Trane Technologies, a manufacturer of HVAC and transport refrigeration products, has acquired BrainBox AI, a developer of artificial intelligence-based automapping tools that map building HVAC control points
Powrmatic	AirX Climate Solutions (port. co. of Gryphon Investors)	AirX Climate Solutions, a leading full-service specialty HVAC solutions provider, has acquired Powrmatic, a designer and manufacturer of specialty HVAC products
POSS	Duravant (port. co. of Warburg Pincus)	Duravant, a manufacturer of process equipment for the food processing, packaging and material handling industries, has acquired POSS, a manufacturer of single-step separating equipment for high volume food processors

Target	Acquiror	Specialty Chemicals & Materials
Sharon Personal Care (port. co. of TENE Investments)	Eternis Fine Chemicals	Eternis Fine Chemicals, a global producer and exporter of aroma chemicals, has acquired Sharon Personal Care, a global supplier of innovative ingredient solutions for a broad range of personal care products

Flooring Business of H.B. Fuller (NYSE: FUL)	Pacific Avenue Capital Partners	Pacific Avenue Capital Partners, a Los Angeles-based private equity firm, has acquired the Flooring Business of H.B. Fuller, a manufacturer of adhesives, sealants and polymers, for \$80 million (Implied Enterprise Transaction Value Multiple EBITDA: 5.3x)
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Kano Laboratories (port. co. of Gryphon Heritage Partners)	L Squared Capital Partners	L Squared Capital Partners, a Newport Beach, CA-based private equity firm, has acquired Kano Laboratories, a manufacturer of premium chemical solutions for industrial maintenance, repair and operations applications
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