

# INDUSTRIALS MONTHLY

MARCH 2025

*Our Industrials expertise spans key sectors including building products, industrial equipment & technology, equipment rental & distribution, and paper & packaging.*

Building Products

Industrial Equipment & Technology

Equipment Rental & Distribution

Paper & Packaging

## HEADLINE TRANSACTIONS

TARGET

ACQUIROR

ACQUISITION SYNOPSISIS

Building Products



- Builders FirstSource (NYSE: BLDR), the largest U.S. supplier of building products, prefabricated components and value-added services, has acquired O.C. Cluss Lumber & Building Supplies
- O.C. Cluss Lumber & Building Supplies is a leading supplier of lumber, building materials and installation services
- The acquisition expands Builders FirstSource's footprint in Pennsylvania, Maryland and West Virginia"

Industrial Equipment & Technology



a Portfolio Company of  
Newlook Capital

**FENGATE**



- **TM Capital, together with its colleagues from Janney Montgomery Scott, served as exclusive financial advisor to Insite Engineering, a portfolio company of Newlook Capital and Fengate, in its sale to Godspeed Capital**
- Founded in 2005, Insite Engineering is a leading water and wastewater engineering and design services firm specializing in wastewater systems, environmental remediation, PFAS solutions and civil engineering
- Godspeed Capital is a lower middle-market Defense & Government services, solutions and technology-focused private equity firm

Equipment Rental & Distribution



- United Rentals (NYSE: URI), the world's largest equipment rental company, has acquired High Reach 2
- High Reach 2 is a Sanford, FL-based independent provider of aerial lift equipment rentals and services
- The acquisition expands United Rentals' geographic footprint in Florida and grows its aerial lift equipment offering

Paper & Packaging

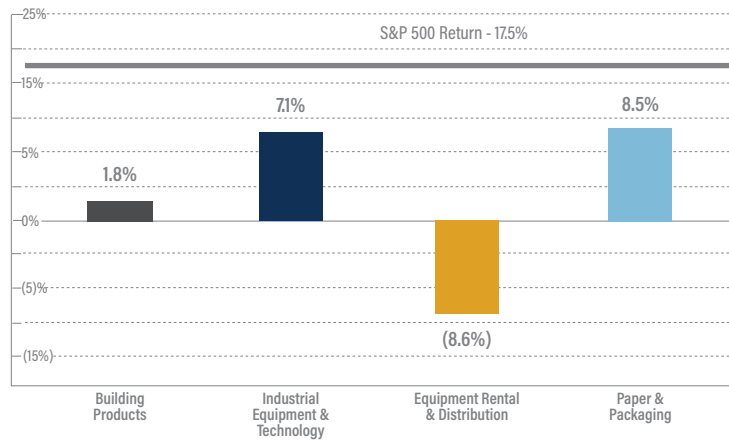


- Ball (NYSE: BALL), the leading global provider of sustainable aluminum packaging solutions for beverage, personal and home care products, has acquired Florida Can Manufacturing
- Florida Can Manufacturing is a leading manufacturer of aluminum cans and packaging solutions
- The acquisition enhances Ball's North & Central American supply network and addresses the increasing demand for beverage packaging solutions

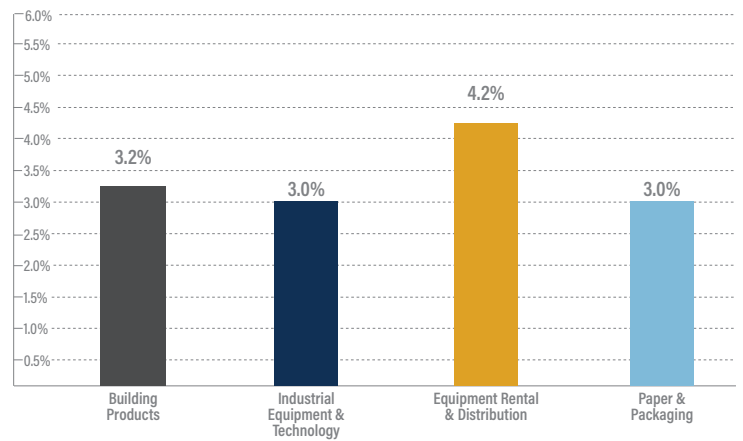
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of February 28, 2025

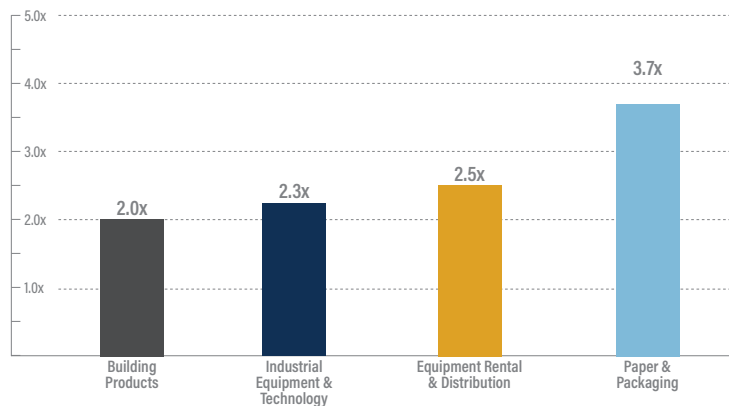
## One-Year Stock Return



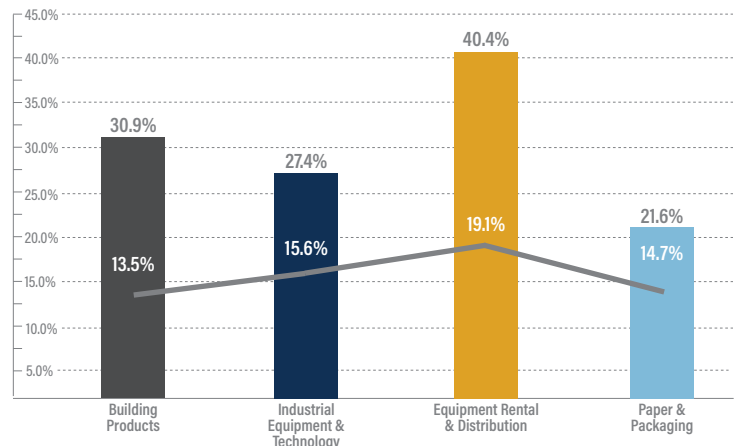
## One-Year Revenue Growth



## LTM Debt/EBITDA

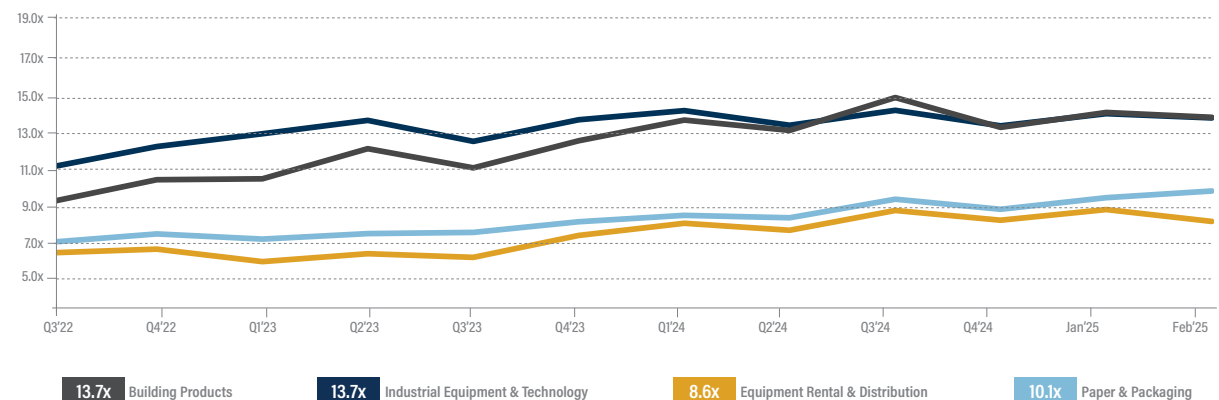


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



# SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Goodrich Brothers	US LBM (port. co. of Platinum Equity and Bain Capital)	US LBM, a leading distributor of specialty building materials, has acquired Goodrich Brothers, a distributor of millwork, stairways, doors and windows to residential and commercial builders
Sacramento Insulation	SEI Group (port. co. of Quad-C Management)	SEI Group, a leading installer of insulation and complementary specialty building products, has acquired Sacramento Insulation, a leading installer of fiberglass, spray foam and other insulation products
Leedo Cabinets	FS Builder Resources	FS Builder Resources, a leading manufacturer of interior building products, has acquired Leedo Cabinets, a manufacturer of high-quality kitchen and bathroom cabinetry

Target	Acquiror	Equipment Rental & Distribution Transactions
Power Pac Equipment Rental & Sales	Peterson Machinery	Peterson Machinery, a Hillsboro, OR-based provider of earthmoving and construction equipment rentals and sales, has acquired Power Pac Equipment Rental & Sales, a Medford, OR-based provider of heavy and material handling equipment rentals and sales
Big Stick Rentals	Cooper Equipment Rentals (port. co. of SeaFort Capital)	Cooper Equipment Rentals, an Ontario, Canada-based provider of access, air and concrete equipment rentals, has acquired Big Stick Rentals, an Alberta, Canada-based provider of construction equipment rentals
Hume Hire	Proquip Rental and Sales	Proquip Rental and Sales, an Australia-based provider of earthmoving equipment rental and sales, has acquired Hume Hire, an Australia-based provider of earthmoving plant and equipment rentals

Target	Acquiror	Industrial Equipment & Tech. Transactions
Kito Crosby (port. co. of KKR)	Columbus McKinnon (NSDQ: CMCO)	Columbus McKinnon, a leading designer and manufacturer of intelligent motion solutions for material handling, has agreed to acquire Kito Crosby, a leading manufacturer of electrical industrial lifting and securement equipment, for \$2.7 billion
Pattyn Group	Duravant (port. co. of Warburg Pincus)	Duravant, a leading manufacturer of process equipment for food processing, packaging and material handling applications, has agreed to acquire Pattyn Group, a manufacturer of packaging automation equipment for counting, weighing and filling applications
Controlled Fluids	Relevant Industrial	Relevant Industrial, a distributor of instrumentation and automation equipment, such as rotating and thermal equipment, has acquired Controlled Fluids, a distributor of industrial fluid power, lubrication systems and motion control solutions

Target	Acquiror	Paper & Packaging Transactions
HMS Mfg.	CREO Group (port. co. of Mill Point Capital)	CREO Group, a manufacturer of sustainable and efficient packaging solutions, has acquired HMS Mfg., a leading manufacturer of high-performance plastic products for the consumer sector
SOKY Pack & Pallet	Welch Packaging	Welch Packaging, a manufacturer of custom corrugated packaging, has acquired SOKY Pack & Pallet, a leading manufacturer of corrugated packaging and construction wood pallets
Creative Packaging Group	Kelly Spicers (sub. of Central National Gottesman)	Kelly Spicers, a distributor of paper, packaging and wide format products, has acquired Creative Packaging Group, a distributor of industrial packaging supplies and equipment

## 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

**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

**Michael Bauman**  
Director  
mbauman@tmcapital.com  
212.809.1425

**Vidur Kapur**  
Director  
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; 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.

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.