



TMCAPITAL
A DIVISION OF JANNEY

INDUSTRIALS MONTHLY

APRIL 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

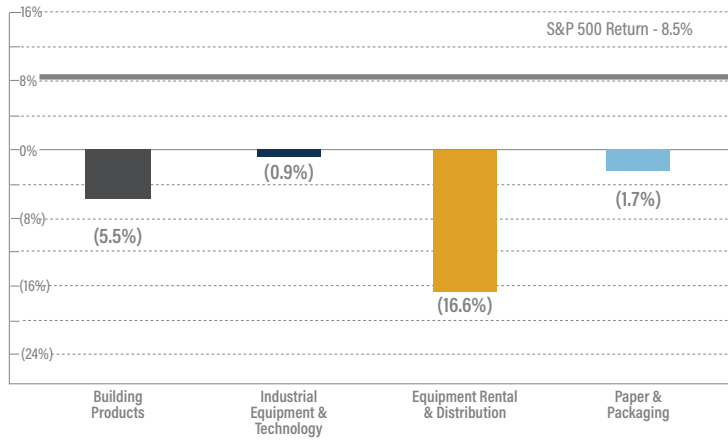
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 a Portfolio Company of 		<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to All Glass & Windows, a portfolio company of Prospect Partners, in connection with its equity recapitalization by Cross Rapids Capital All Glass & Windows is a value-added distributor of impact-resistant window and door solutions for general contractors, builders and homeowners across Florida Cross Rapids Capital is a New York City-based, operationally-driven investment firm, dedicated to North American middle-market industrial and services companies
Industrial Equipment & Technology	 a Portfolio Company of 		<ul style="list-style-type: none"> Honeywell (NSDQ: HON), a multi-national manufacturer of aerospace, automation, and energy technologies, has acquired Sundyne, a portfolio company of Warburg Pincus, for \$2.2 billion Sundyne is a leading manufacturer of highly-engineered pumps and gas compressors used in process industries Implied Enterprise Transaction Value Multiple (FY2024) EBITDA: 14.5x
Equipment Rental & Distribution	 J&R EQUIPMENT <small>OKLAHOMA CITY</small>	 a Portfolio Company of 	<ul style="list-style-type: none"> Owen Companies, a portfolio company of Wynnchurch Capital, has acquired J&R Equipment Owen Companies is a provider of critical infrastructure equipment rentals and aftermarket parts and services J&R Equipment is an Oklahoma City, OK-based distributor of environmental and refuse equipment
Paper & Packaging	 ALUFLEXPACK	 Constantia <small>Flexibles</small> a Portfolio Company of 	<ul style="list-style-type: none"> Constantia Flexibles, a portfolio company of One Rock Capital Partners, has acquired Aluflexpack (SIX: AFP) Constantia Flexibles is a leading manufacturer of flexible packaging for the consumer and pharmaceutical sectors Aluflexpack is a leading European manufacturer of custom flexible packaging for the food & beverage and pharmaceutical sectors

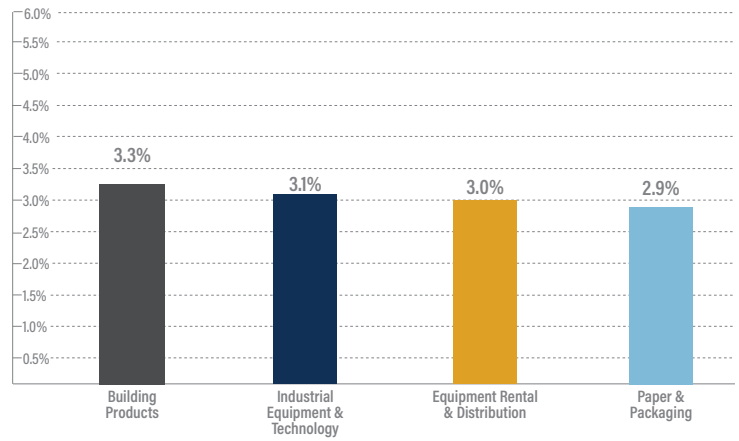
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of March 31, 2025

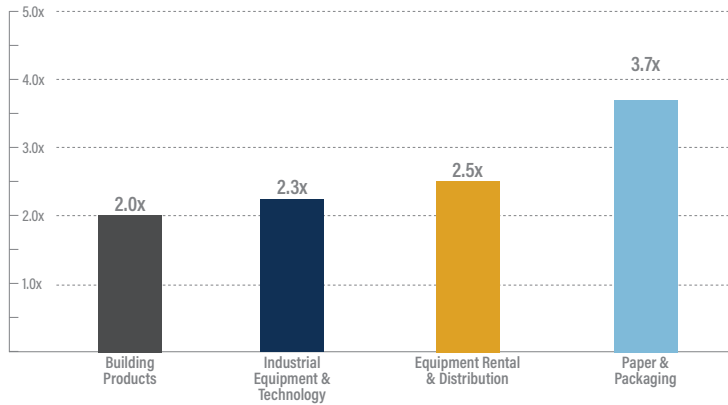
One-Year Stock Return



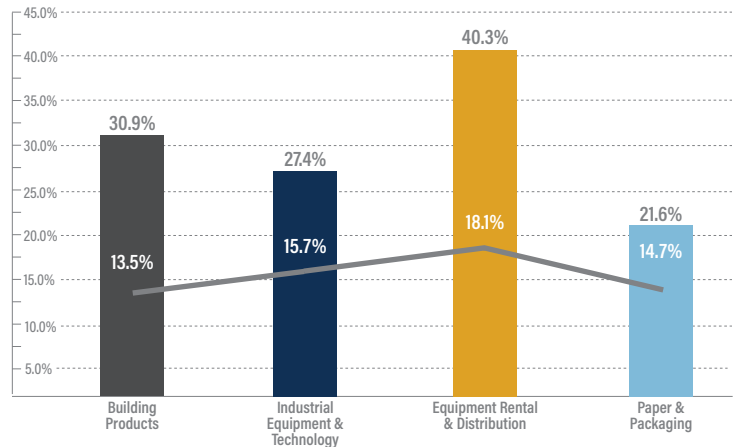
One-Year Revenue Growth



LTM Debt/EBITDA

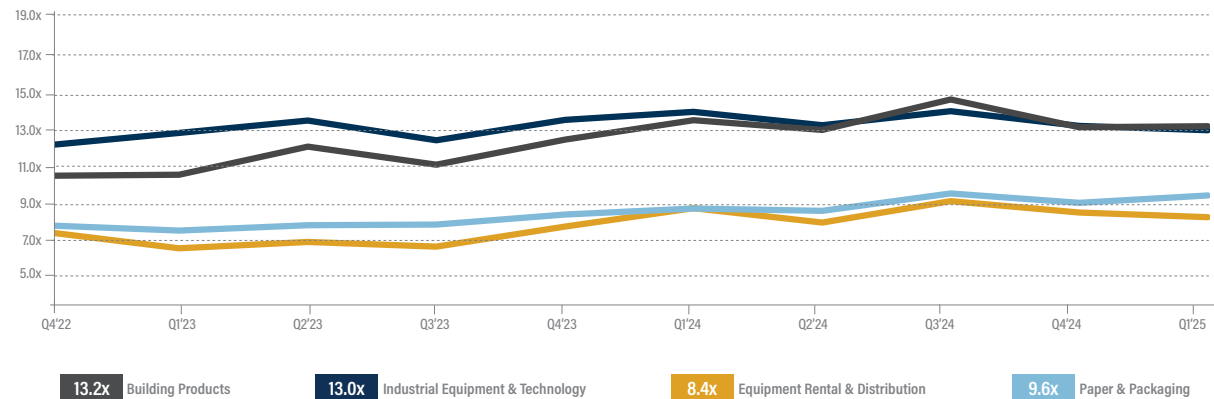


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Beacon Roofing Supply (NSDQ: BECN)	QXO (NYSE: QXO)	QXO, a provider of technology solutions to clients in the manufacturing, distribution and services sectors, has agreed to acquire Beacon Roofing Supply, a leading distributor of roofing, waterproofing and other exterior building products, for \$11 billion
AZEK (NYSE: AZEK)	James Hardie Industries (ASX: JHX)	James Hardie Industries, a manufacturer of fiber cement, gypsum and cement bonded building products, has agreed to acquire AZEK, a manufacturer of high-performance, low-maintenance outdoor living products, for \$8.8 billion
Building Material Supply	The Cook & Boardman Group (port. co. of Platinum Equity)	The Cook & Boardman Group, a distributor of hardware, doors and related building products, has acquired Building Material Supply, a distributor of architectural specialty building products

Target	Acquiror	Equipment Rental & Distribution Transactions
Kris-Con Supply & Fasteners	White Cap (port. co. of Clayton, Dubilier & Rice)	White Cap, a leading distributor of specialty construction tools and equipment for professional contractors, has acquired Kris-Con Supply & Fasteners, a Houston, TX-based distributor of construction and mining machinery
AJ Rental Dallas	Sunstate Equipment (sub. of Sumitomo (TSE:8053))	Sunstate Equipment, a Phoenix, AZ-based provider of air compressor and earth moving equipment rentals, has acquired AJ Rental Dallas, a Dallas, TX-based provider of general and trench equipment rentals
HHS Hire Ireland (sub. of HSS Hire Group (LSE: HSS))	Grafton (LSE: GFTU)	Grafton, a leading distributor of building materials and tools, has acquired HHS Hire Ireland, a Dublin, Ireland-based provider of tool and small equipment rentals, for €31.6 million

Target	Acquiror	Industrial Equipment & Tech. Transactions
Aspen Manufacturing	CSW Industrials (NSDQ: CSWI)	CSW Industrials, a manufacturer of HVAC, plumbing and electrical products, has agreed to acquire Aspen Manufacturing, an independent manufacturer of evaporator coils and air handlers for the HVACR industry, for \$313.5 million
Duc-Pac	Smiths Group (LSE: SMIN)	Smiths Group, a leading manufacturer of industrial technologies for the HVAC, aerospace and other sectors, has acquired Duc-Pac, a leading manufacturer of metal ducts for HVAC applications, for \$40.5m
Clearwater Engineering	Precision Aerospace (port. co. of CIC Partners)	Precision Aerospace, a manufacturer of next-generation aerospace machining and defense components, has acquired Clearwater Engineering, a manufacturer of precision machining and computer numerical control milling for the aerospace sector

Target	Acquiror	Paper & Packaging Transactions
Smyth Companies	Crestview Partners	Crestview Partners, a New York City-based private equity firm, has acquired Smyth Companies, a manufacturer of pressure sensitive labels, shrink sleeves and other flexible packaging for the household, food and health sectors
Kentmere Packaging	Grenadier Packaging (sub. of Grenadier Holdings)	Grenadier Packaging, a manufacturer of cutting-edge and eco-conscious packaging solutions, has acquired Kentmere Packaging, a manufacturer of bespoke printed carton board packaging
Kirkland Sales	Conner Industries	Conner Industries, a manufacturer of industrial wood crates & pallets and integrated packaging solutions, has acquired Kirkland Sales, a leading fabricator of custom foam products

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.