



TM CAPITAL  
A DIVISION OF JANNEY

# INDUSTRIALS MONTHLY

MAY 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  AMERICAN SECURITIES	<ul style="list-style-type: none"> <li>Foundation Building Materials, a portfolio company of American Securities, has acquired REW Materials, for \$600 million</li> <li>Foundation Building Materials is a distributor of wallboard, suspended ceiling systems and metal framing products</li> <li>REW Materials is a distributor of interior and exterior building materials such as steel framing, drywall, FRP panels and insulation</li> </ul>
Industrial Equipment & Technology			<ul style="list-style-type: none"> <li>SPX Technologies (NYSE: SPX), a manufacturer of highly engineered products for the HVAC, detection and measurement markets, has acquired Sigma &amp; Omega, for \$144 million</li> <li>Sigma &amp; Omega is a manufacturer of highly engineered hydronic heating and cooling equipment such as vertical stack heat pumps and fan coils</li> <li>The acquisition increases SPX Technologies' penetration in the high-rise residential, hotel, education and healthcare end markets</li> </ul>
Equipment Rental & Distribution		 a subsidiary of 	<ul style="list-style-type: none"> <li>Sunbelt Rentals, a subsidiary of Ashtead (LSE: AHT), has acquired Hawkeye Equipment Rentals</li> <li>Sunbelt Rentals is a provider of construction, industrial and specialty equipment rentals and related services</li> <li>Hawkeye Equipment Rentals is a Fontana, CA-based provider of heavy construction equipment rentals and sales</li> </ul>
Paper & Packaging			<ul style="list-style-type: none"> <li>Sofidel, a leading manufacturer of tissue paper for hygienic and domestic applications, has agreed to acquire substantially all of the assets of Royal Paper as a "stalking horse" bidder in Royal's bankruptcy process</li> <li>Royal Paper is a manufacturer of bath tissues, paper towels, facial tissues and napkins</li> <li>The assets include a paper mill and three converting facilities, significantly increasing Sofidel's annual production capacity and geographic footprint</li> </ul>

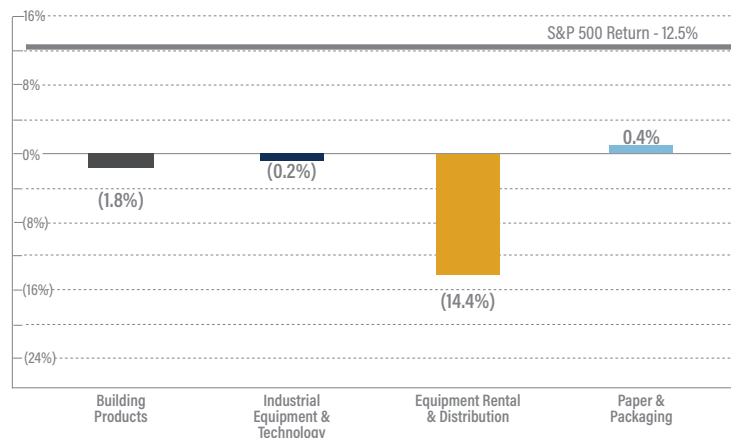


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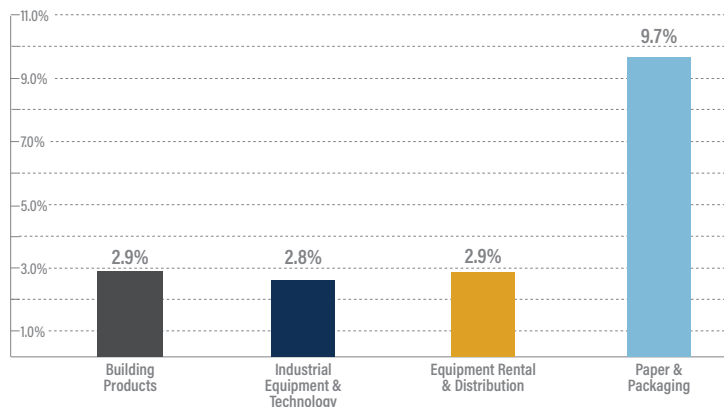
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of April 30, 2025

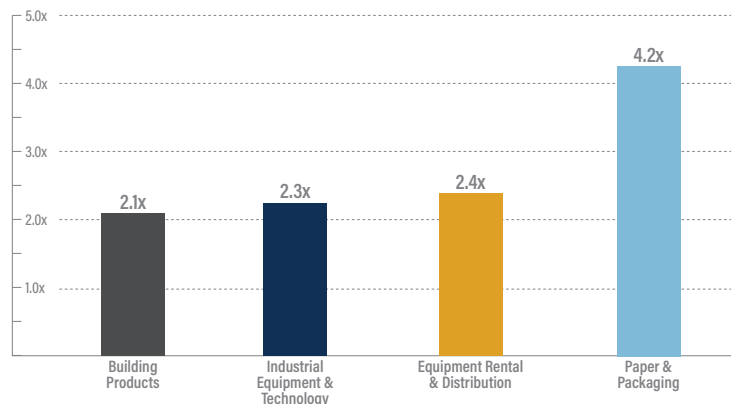
## One-Year Stock Return



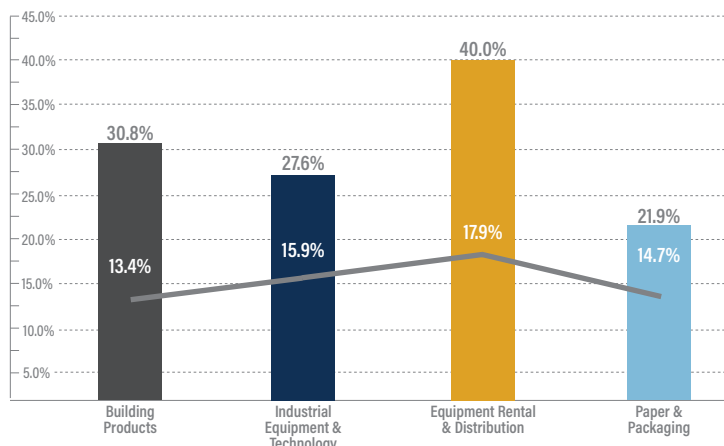
## One-Year Revenue Growth



## LTM Debt/EBITDA

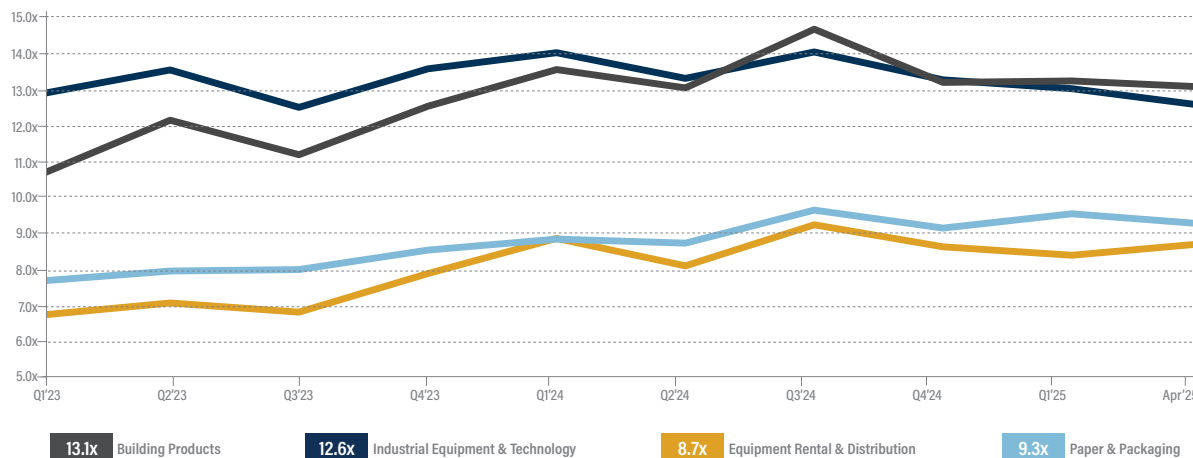


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



# SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Truckee Tahoe Lumber	Builders FirstSource (NYSE: BLDR)	Builders FirstSource, the largest U.S. supplier of building products, prefabricated components and value-added services, has acquired Truckee Tahoe Lumber, a supplier of high-quality lumber, building materials and expert design services
New River Supply & Lumber	Kodiak Building Partners (port. co. of Court Square Management)	Kodiak Building Partners, a leading distributor of building materials to the residential and commercial end markets, has acquired New River Supply & Lumber, a distributor of high-quality building materials to professional builders, contractors and homeowners
Door Doctor	Sentinel Dock & Door Solutions (port. co. of Trivest Partners)	Sentinel Dock & Door Solutions, a network of Canadian dock and door service providers, has acquired Door Doctor, a leading provider of commercial dock and door installations, repairs and maintenance services

Target	Acquiror	Equipment Rental & Distribution Transactions
BCI Rentals	Cleveland Brothers	Cleveland Brothers, a Murrysville, PA-based provider of CAT equipment rentals and related services, has acquired BCI Rentals, an Altoona, PA-based provider of heavy equipment rentals and maintenance services
Compass Equipment	ICM Solutions	ICM Solutions, a Salt Lake City, UT-based crushing, screening and mining equipment dealer, has acquired Compass Equipment, an Oroville, CA-based crushing and screening equipment dealer
Sunbelt Lawn & Tractor	Everglades Equipment Group	Everglades Equipment Group, a Belle Glade, FL-based John Deere equipment dealer, has acquired Sunbelt Lawn & Tractor, a Winter Park, FL-based provider of tractor and lawn equipment rentals

Target	Acquiror	Industrial Equipment & Tech. Transactions
Aspen Manufacturing	RectorSeal (sub. of CSW Industrials (NSDQ: CSWI))	RectorSeal, a leading manufacturer of high-quality HVACR and plumbing equipment and tools, has acquired Aspen Manufacturing, a leading manufacturer of evaporator coils and air handlers for the HVAC market, for \$314 million
Global Pump Solutions Business of CECO Environmental (NSDQ: CECO)	May River Capital	May River Capital, a Chicago-based private equity firm, has acquired the Global Pump Solutions Business of CECO Environmental, a manufacturer of metallic, fiberglass and thermoplastic pumps for high-temperature, corrosive and caustic industrial environments
3P Processing (port. co. of Spell Capital Partners)	Littlejohn Capital	Littlejohn Capital, a Greenwich, CT-based private equity firm, has acquired 3P Processing, a provider of metal processing and finishing solutions to the aerospace industry

Target	Acquiror	Paper & Packaging Transactions
Co-Mailing Assets of Enru (port. co. of Atlas Holdings)	Quad (NYSE: QUAD)	Quad, a leading provider of commercial printing and marketing solutions, has acquired the Co-Mailing Assets of Enru, a third-party co-mail and logistics solutions provider
Mankato Packaging	Meyers	Meyers, a leading manufacturer of packaging solutions, has acquired Mankato Packaging, a manufacturer of paperboard packaging solutions such as high-quality folding cartons
Central Coated Products & Sun America	MPE Partners	MPE Partners, a Cleveland-based private equity firm has acquired Central Coated Products & Sun America, a new platform dedicated to manufacturing custom, innovative and high performance food packaging solutions

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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](http://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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