



TM CAPITAL  
A DIVISION OF JANNEY

# INDUSTRIALS MONTHLY

JUNE 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                 | <br>a Portfolio Company of<br> | <br><b>BRICK GLASS</b><br>A Tradition of Excellence | <ul style="list-style-type: none"><li>TM Capital served as exclusive financial advisor to Glass Fab Holdings ("M3 Glass"), a portfolio company of LongWater Opportunities, in its sale to Brick Wholesale Glass</li><li>M3 Glass is a glass fabricator of decorative, monolithic and insulated glass, serving glaziers, OEMs, dealers/distributors and specialty installers</li><li>Brick Glass Wholesalers is a Houston, TX-based provider of custom glass fabrication services, residential and commercial insulated glass, bullet resistant glass, shower hardware, commercial hardware and a full line of glazier supplies</li></ul> |
| Industrial Equipment & Technology | <br>a Portfolio Company of<br> |   | <ul style="list-style-type: none"><li>Samsung Electronics (KOSX: A005930), a global leader in consumer electronics, semiconductors and digital technologies, has agreed to acquire FläktGroup, a portfolio company of Triton, for €1.5 billion</li><li>FläktGroup is a manufacturer of ventilation and cooling systems for the pharmaceutical, biotech, food &amp; beverage and data center industries</li><li>The acquisition strengthens Samsung Electronics' position in the global HVAC market and supports its strategy to further penetrate high-growth industry sectors</li></ul>   |
| Equipment Rental & Distribution   | <br><b>LAWRENCE EQUIPMENT</b>   | <br><b>EXCEL TRUCK GROUP</b>                        | <ul style="list-style-type: none"><li>Excel Truck Group, a Spotsylvania County, VA-based full-service truck dealership, has acquired Lawrence Equipment</li><li>Lawrence Equipment is a Virginia-based dealer and operator of CASE Construction, Morbark Tree Care and Rokbak Articulated Haul Truck franchises</li><li>This acquisition expands the construction division of Excel Truck Group, enabling it to offer comprehensive solutions for both on-road and off-road equipment needs across Virginia</li></ul>  |
| Paper & Packaging                 | <br>a Portfolio Company of<br> | <br><b>PACKSIZE</b>                                 | <ul style="list-style-type: none"><li>Packsize, a market leader in sustainable, right-sized, on-demand packaging, has agreed to acquire Sparck Technologies, a portfolio company of Standard Investment</li><li>Sparck Technologies is a Netherlands-based manufacturer of cutting-edge, high speed packaging systems</li><li>This acquisition strengthens Packsize's position as a global leader in the automated packaging industry</li></ul>  |

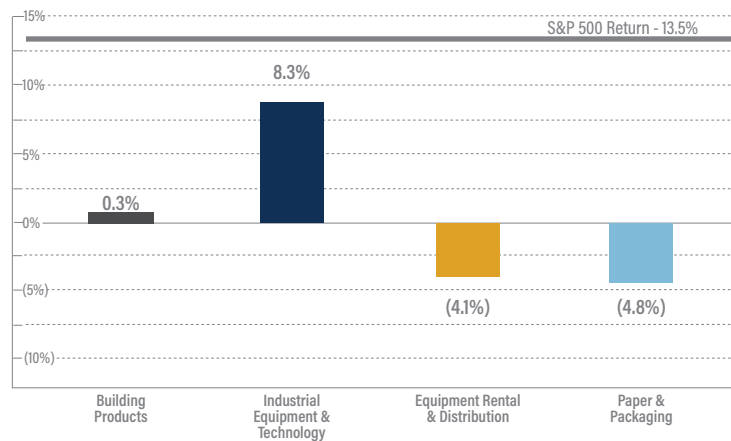


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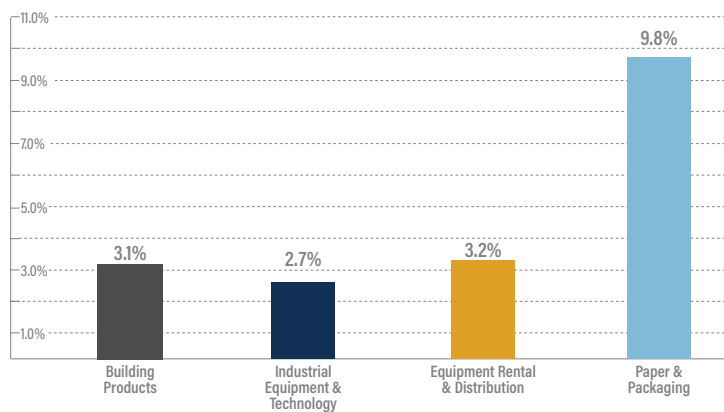
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of May 31, 2025

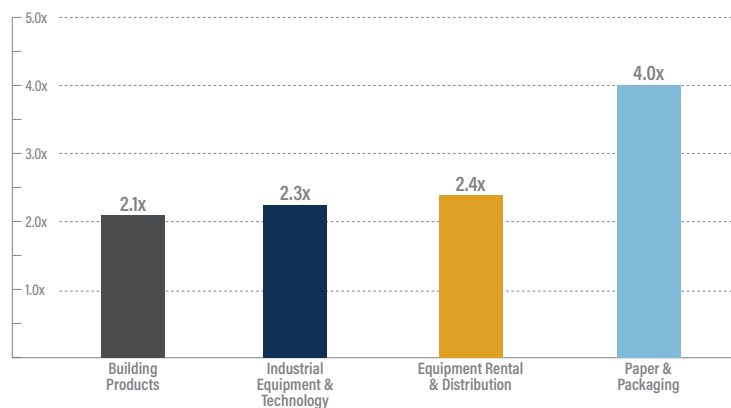
## One-Year Stock Return



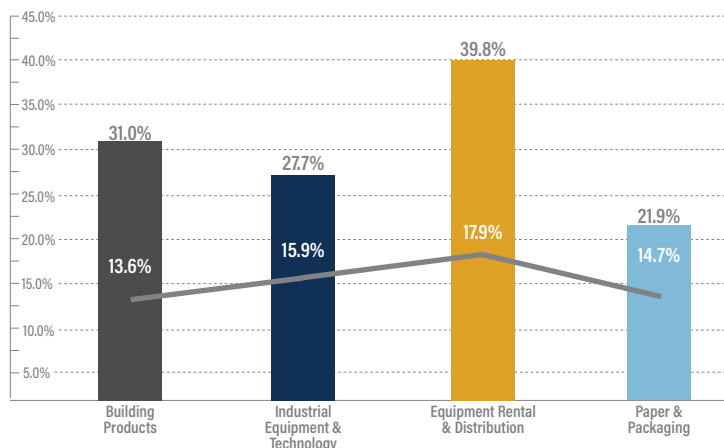
## One-Year Revenue Growth



## LTM Debt/EBITDA

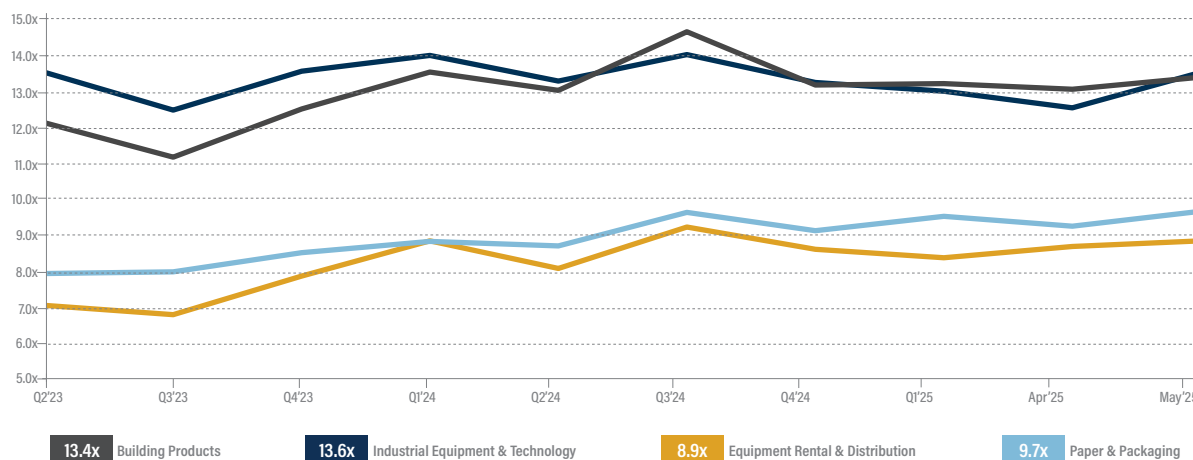


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



# SELECTED INDUSTRIALS TRANSACTIONS

| Target       | Acquiror                       | Building Products Transactions  |
|--------------|--------------------------------|---|
| Bonded Logic | Carlisle Companies (NYSE: CSL) | Carlisle Companies (NYSE: CSL), a leading manufacturer of innovative building envelope products and solutions, has agreed to acquire Bonded Logic, a manufacturer of sustainable thermal and acoustical insulation products |

|                                   |                                       |   |
|-----------------------------------|---------------------------------------|---|
| Truss-Worthy Construction Systems | Atlas Engineered Products (TSXV: AEP) | Atlas Engineered Products, a manufacturer of engineered roof and floor trusses, has acquired Truss-Worthy Construction Systems, a manufacturer of roof trusses and engineered wood products |
|-----------------------------------|---------------------------------------|---|

|                |                |   |
|----------------|----------------|---|
| Johnson Lumber | Hancock Lumber | Hancock Lumber, a manufacturer of kitchen cabinets, doors, decks and flooring, has acquired Johnson Lumber, a distributor of lumber, plywood, windows, doors and other building materials |
|----------------|----------------|---|

| Target           | Acquiror  | Equipment Rental & Distribution Transactions   |
|------------------|---|--|
| Aerial Platforms | The Centurion Group (port. co. of SCF Partners) | The Centurion Group, a United Kingdom-based provider of mission-critical equipment rentals and services for the energy markets, has acquired Aerial Platforms, a United Kingdom-based provider of powered access lifting equipment rentals |

|                               |  |   |
|-------------------------------|--|---|
| Arkansas Industrial Machinery | Tavoron (port. co. of Fusion Capital Partners) | Tavoron, a manufacturer of industrial automation equipment, has acquired Arkansas Industrial Machinery, a North Little Rock, AR-based provider of industrial air, gas and fluid handling equipment rentals and services |
|-------------------------------|--|---|

|                           |                   |  |
|---------------------------|-------------------|--|
| Deerhaven Farm and Garden | Premier Equipment | Premier Equipment, an Ontario, Canada-based John Deere dealership, has agreed to acquire Deerhaven Farm and Garden, an Ontario, Canada-based John Deere dealership and leasing company |
|---------------------------|-------------------|--|

| Target                                      | Acquiror         | Industrial Equipment & Tech. Transactions  |
|---|------------------|--|
| TerraSource (sub. of Right Lane Industries) | Astec Industries | Astec Industries, a manufacturer of specialized equipment for road building, aggregate processing and concrete production, has agreed to acquire TerraSource, a manufacturer of feeding, crushing, screening and separation equipment, for \$245 million |

|   |                         |  |
|---|-------------------------|--|
| Relevant Industrials (sub. of LKCM Headwater) | Fusion Capital Partners | Fusion Capital Partners, a Los Angeles-based private equity firm, has acquired Relevant Industrials, a manufacturer of highly-engineered, mission-critical industrial equipment with a range of applications |
|---|-------------------------|--|

|                         |  |  |
|-------------------------|--|--|
| Automation Intelligence | Peak Technologies (port. co. of Sole Source Capital) | Peak Technologies, a premier provider of advanced technology integration and equipment repair solutions, has acquired Automation Intelligence, a designer and integrator of robotics systems for material handling and automated assembly applications |
|-------------------------|--|--|

| Target                       | Acquiror                          | Paper & Packaging Transactions   |
|------------------------------|-----------------------------------|--|
| Garrett Hewitt International | Novvia Group (port. co. of Kelso) | Novvia Group, a distributor of high-quality rigid containers and packaging for the life sciences industry, has acquired Garrett Hewitt International, a distributor of plastic, glass and other containers for the consumer beauty and fragrance markets |

|              |           |   |
|--------------|-----------|---|
| The BoxMaker | SupplyOne | SupplyOne, a value-added distributor of custom corrugated, foam, wood and plastic packaging, has acquired The BoxMaker, a leading manufacturer of digitally printed custom corrugated boxes, retail displays and product labels |
|--------------|-----------|---|

|                 |                 |  |
|-----------------|-----------------|--|
| JaMar Packaging | Welch Packaging | Welch Packaging, a manufacturer of custom corrugated boxes, has acquired JaMar Packaging, a manufacturer of sustainable corrugated packaging solutions |
|-----------------|-----------------|--|

## TM Capital's Industrials Contacts

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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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