



TM CAPITAL
A DIVISION OF JANNEY

INDUSTRIALS MONTHLY

JULY 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

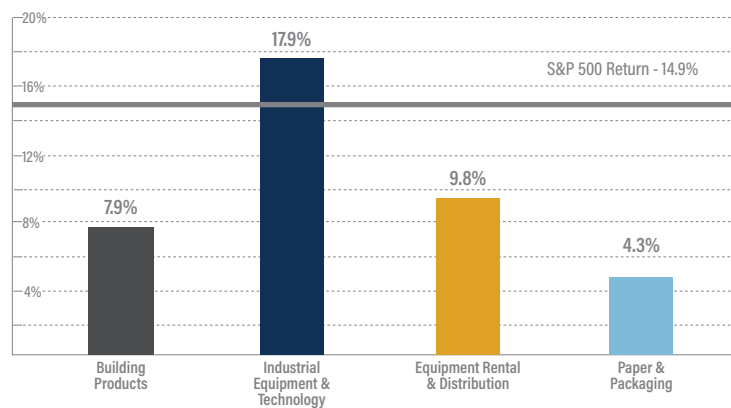
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 GYPSUM MANAGEMENT & SUPPLY, INC.	 a Subsidiary of 	- SRS Distribution, a subsidiary of The Home Depot (NYSE: HD), has agreed to acquire Gypsum Management & Supply (NYSE: GMS), for \$5.5 billion (Implied Enterprise Transaction Value Multiple LTM Apr-25 EBITDA: 11x) - SRS is a leading distributor of specialty roofing and decking building products to professional contractors and residential homebuilders - GMS is a leading distributor of specialty building products including drywall, ceilings, steel framing and other complementary products
Industrial Equipment & Technology	 a Portfolio Company of  		- TM Capital served as financial advisor to Elgen Manufacturing Company, a portfolio company of MFG Partners and Merit Capital Partners, in connection with its sale to Worthington Enterprises (NYSE: WOR) - Elgen is a leading manufacturer and supplier of HVAC parts and components, ductwork and structural framing primarily used in commercial buildings throughout North America - Worthington Enterprises is a designer and manufacturer of market-leading brands that improve everyday life by elevating spaces and experiences
Equipment Rental & Distribution			- Komatsu (TSE:6301), a Japan-based manufacturer of construction, mining and industrial equipment, has acquired six independent Core Machinery dealerships in California and Arizona - Core Machinery is a provider of Komatsu mining, quarrying and other earthmoving equipment rentals and sales - This acquisition expands the Komatsu-owned dealer territory in California and the Southwest while expanding its rental equipment offering
Paper & Packaging	Containerboard Business of 	 PACKAGING CORPORATION OF AMERICA	- Packaging Corporation of America (NYSE: PKG), a leading manufacturer of containerboard and corrugated packaging products, has agreed to acquire the containerboard business of Greif (NYSE: GEF), for \$1.6 billion (Implied Enterprise Transaction Value Multiple LTM Apr-25 EBITDA: 6.6x) - Greif is a global manufacturer of industrial packaging products such as corrugated sheets, plastic drums and corrugated containers - This acquisition strengthens Packaging Corporation of America's containerboard supply, supporting profitable growth and enhancing operational efficiency across its corrugated products network

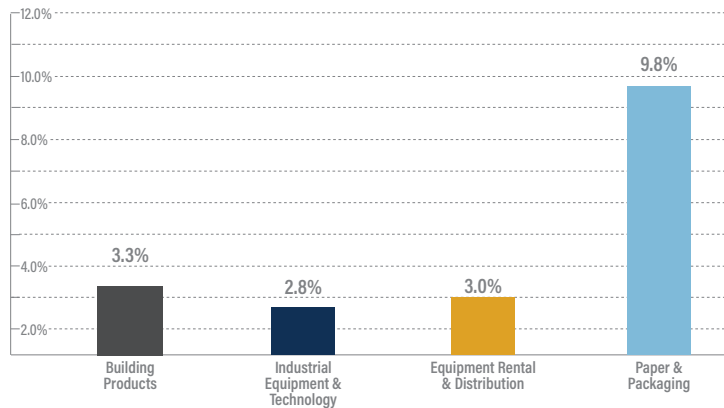
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of June 30, 2025

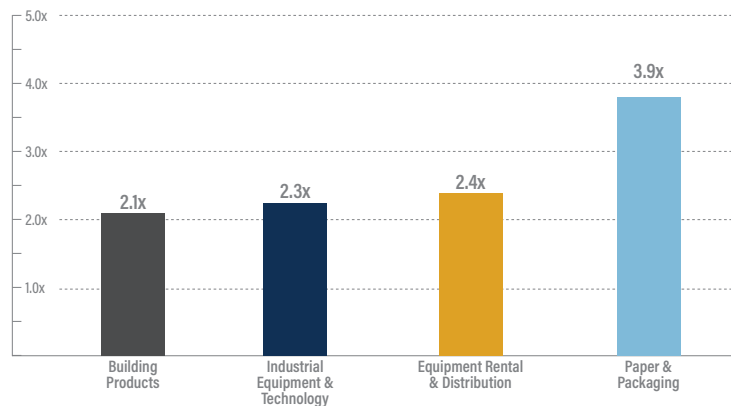
One-Year Stock Return



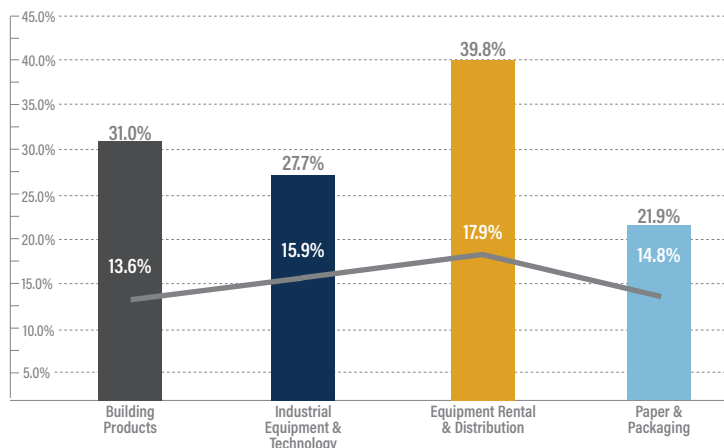
One-Year Revenue Growth



LTM Debt/EBITDA

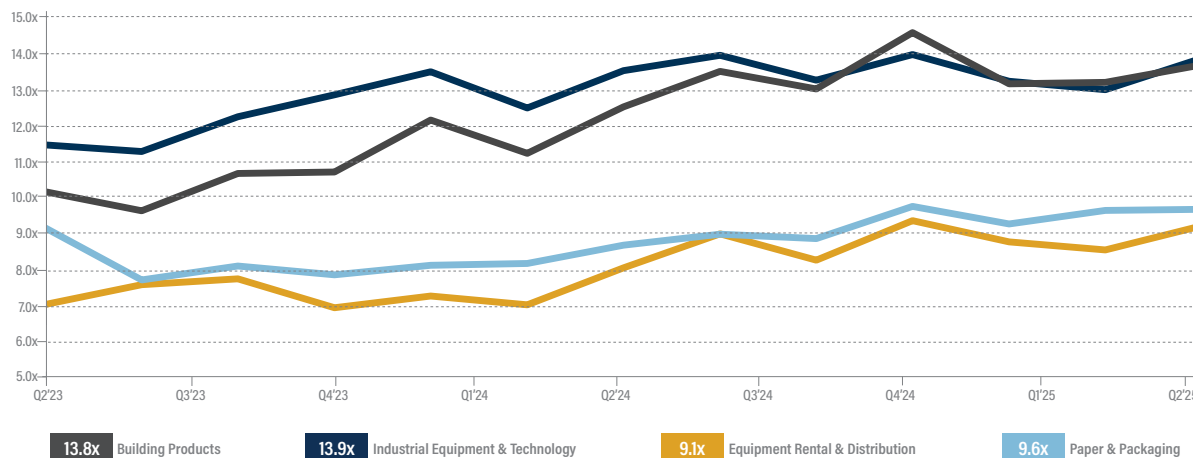


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Kingspan Door Components	ASSA ABLOY (OM: ASSA B)	ASSA ABLOY, a global provider of door opening and access products for the institutional, commercial and residential markets, has acquired Kingspan Door Components, a manufacturer of high-quality door panels for sectional doors
Fortress Railing Products	PrimeSource Brands (port. co. of Clearlake Capital)	PrimeSource Brands, a distributor of specialty branded building products, has acquired Fortress Railing Products, a distributor of customizable steel, aluminum, cable and glass railing systems
Whit Davis Lumber Plus	Spahn & Rose Lumber	Spahn & Rose Lumber, a leading distributor of lumber and building materials for professional contractors and builders, has acquired Whit Davis Lumber Plus, a family-owned distributor of lumber and building materials to contractors, builders and homeowners

Target	Acquiror	Equipment Rental & Distribution Transactions
American Contractors Supply	White Cap (Clayton, Dubilier & Rice)	White Cap, a leading distributor of specialty supplies and safety products for professional contractors, has acquired American Contractors Supply, a Lithia Springs, GA-based provider of construction tool rentals
Swecon (sub. of Lantmännen)	Volvo Construction Equipment (OM: VOLV B)	Volvo Construction Equipment, a manufacturer of trucks, buses, construction equipment and industrial engines, has agreed to acquire Swecon, a Sweden-based provider of construction equipment rentals and aftermarket services, for \$730 million
Hawkeye Equipment Rentals	Sunbelt Rentals (sub. of the Ashtead Group)	Sunbelt Rentals, the second largest rental equipment company in the world, operating approximately 1,320 locations across North America, has acquired Hawkeye Equipment Rentals, a Fontana, CA-based provider of aerial equipment rentals and services

Target	Acquiror	Industrial Equipment & Tech. Transactions
Precision Sensors & Instrumentation (sub. of Baker Hughes)	Crane (NYSE: CR)	Crane, a manufacturer of highly engineered, mission-critical industrial components for the aerospace and process flow sectors, has agreed to acquire Precision Sensors & Instrumentation, a leading manufacturer of sensor-based technologies for the aerospace, nuclear and process industries, for \$1.1 billion
Chart Industries (NYSE: GTLS)	Flowserve (NYSE: FLS)	Flowserve, a manufacturer of fluid motion and control products, has agreed to merge with Chart Industries, a leading manufacturer of process technologies for gas and liquid molecule handling
Continental Disc Corporation (port. co. of Tinicum)	Baker Hughes (NSDQ: BKR)	Baker Hughes, a leading manufacturer of industrial process equipment for the oilfield, industrial and energy sectors, has agreed to acquire Continental Disc Corporation, a manufacturer of rupture discs and related safety products, for \$540 million

Target	Acquiror	Paper & Packaging Transactions
Heritage Envelopes	Encore Group	Encore Group, a leading manufacturer of envelopes and bespoke packaging products for the food and retail industries, has acquired Heritage Envelopes, a manufacturer of envelopes and paper bags
KM Packaging	ALPLA Group	ALPLA Group, a manufacturer of plastic packaging systems such as injection molding parts and safety caps, has agreed to acquire KM Packaging, a manufacturer of custom-made closures, caps, dispensing systems and jars
Sarcina Packaging	Wine Box Company (sub. of Premier Paper Group)	Wine Box Company, a manufacturer of packaging solutions for the food and beverage end market, has acquired Sarcina Packaging, a manufacturer of custom-made packaging products for the food and beverage and pharmaceutical end markets

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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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