

# INDUSTRIALS MONTHLY

AUGUST 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

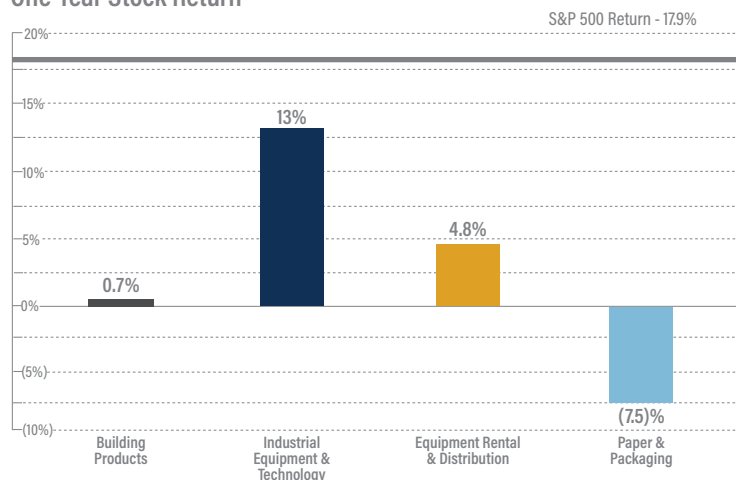
## HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 through the acquisitions of  & AN UNDISCLOSED BUSINESS		<ul style="list-style-type: none"> <li>TM Capital served as exclusive financial advisor to The Sterling Group in connection with its formation of AGS American Glass Services ("AGS"), a multi-regional provider of custom glass and coating solutions with operations across the Midwest U.S.</li> <li>AGS was formed through two acquisitions: 1) Omni Glass &amp; Paint, a leading provider of custom glass, panels, contract glazing and specialty coating solutions and 2) an undisclosed business in adjacent geographies</li> <li>The Sterling Group is a private equity and private credit investment firm that targets investments in basic manufacturing, distribution and industrial services companies</li> </ul>
Industrial Equipment & Technology			<ul style="list-style-type: none"> <li>Baker Hughes (NSDQ: BLR), a leading manufacturer of energy technology and industrial equipment, has agreed to acquire Chart Industries (NYSE: GTLS), for \$13.6 billion</li> <li>Chart Industries is a leading manufacturer of process technology and equipment for gas and liquid molecule handling</li> <li>Implied Enterprise Transaction Value Multiple (FY2024) Adjusted EBITDA: 13.6x</li> </ul>
Equipment Rental & Distribution		 a Portfolio Company of 	<ul style="list-style-type: none"> <li>MEI Industrial Solutions, a portfolio company of Olympus Partners, has acquired Industrial Transfer &amp; Storage</li> <li>MEI Industrial Solutions is a leading provider of rigging, machinery moving, industrial storage, crating and transportation services</li> <li>Industrial Transfer &amp; Storage is a Southbridge, MA-based provider of plant relocations, machinery moving and steel fabrication services</li> </ul>
Paper & Packaging	Five European Corrugated Box Plants from 		<ul style="list-style-type: none"> <li>PALM Group, a manufacturer of containerboard, graphic paper and corrugated packaging, has acquired five European corrugated box plants from International Paper (NYSE: IP)</li> <li>International Paper is a leading manufacturer of renewable, fiber-based packaging and pulp products, such as diapers, towels, paints and coatings</li> <li>The acquisition expands PALM Group's European manufacturing footprint and significantly expands its corrugated packaging production capacity</li> </ul>

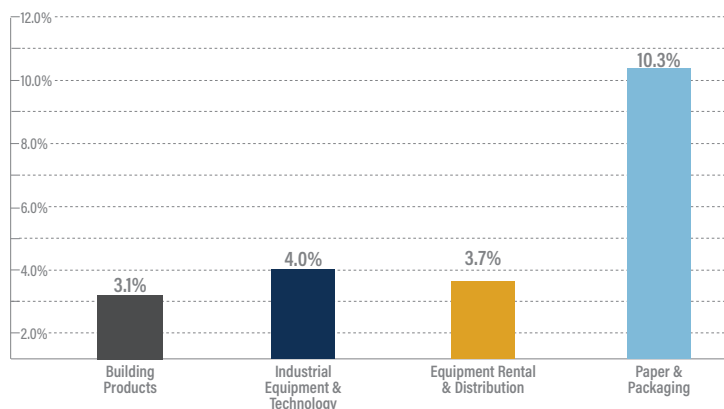
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of July 31, 2025

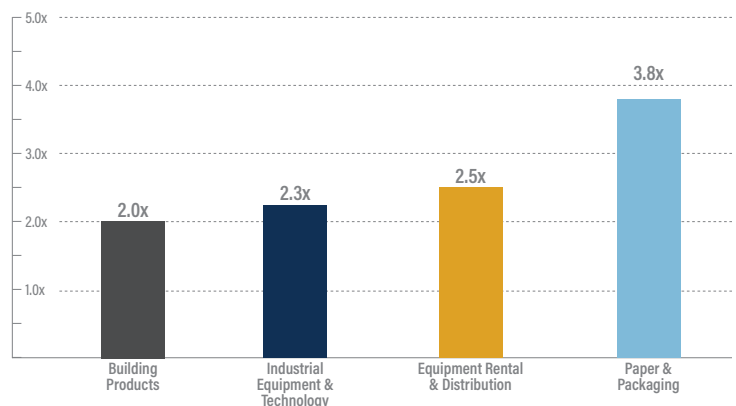
## One-Year Stock Return



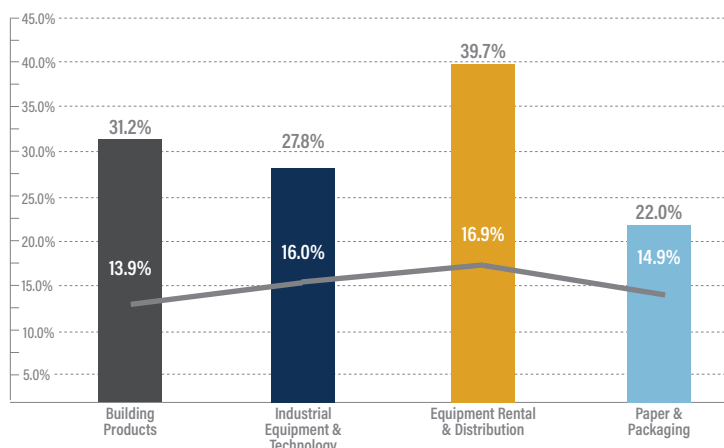
## One-Year Revenue Growth



## LTM Debt/EBITDA

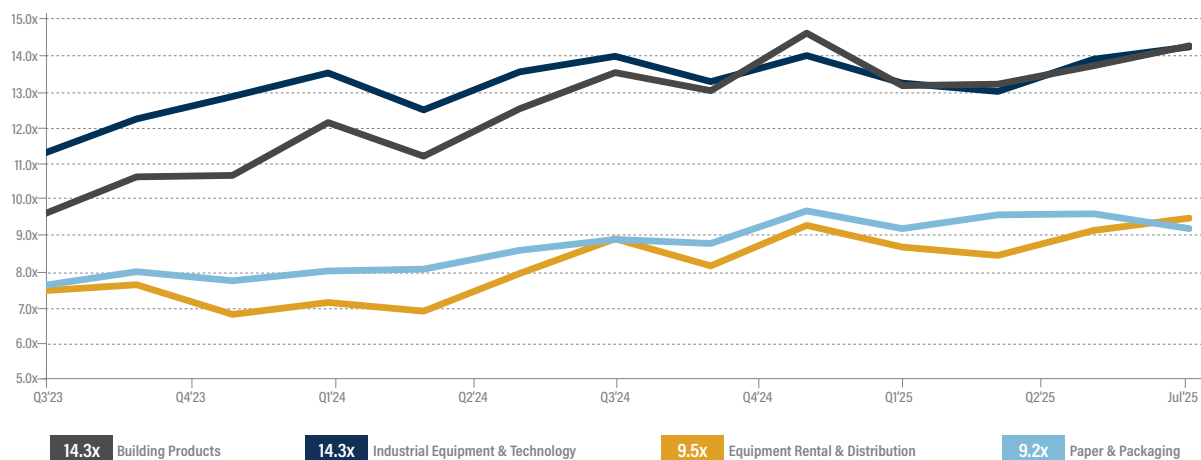


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



# SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Whitley Manufacturing	Sunbelt Modular (port. co. of Littlejohn & Co.)	Sunbelt Modular, a manufacturer of high-quality, sustainable modular office spaces, medical facilities and classrooms, has acquired Whitley Manufacturing, a manufacturer of modular and temporary portable buildings, such as classrooms, press boxes and student housing
Davis Supply	U.S. Masonry and Building Products (port. co. of Kinderhook Industries)	U.S. Masonry and Building Products, a manufacturer of specialized masonry and concrete construction components, has acquired Davis Supply, a distributor of masonry and concrete construction materials to commercial and infrastructure contractors
Genesee Building Products	Quality Edge (sub. of Marubeni-Itochu Steel)	Quality Edge, a manufacturer of aluminum rainware and gutter protection products, has acquired Genesee Building Products, a manufacturer of trim coil, roof edging and gutter products

Target	Acquiror	Equipment Rental & Distribution Transactions
F.I.M.	Kiloutou (port. co. of Groupe HLD)	Kiloutou, a France-based provider of earthmoving, lifting and construction equipment rentals and sales, has acquired F.I.M., an Italian-based provider of aerial lift and telehandler rentals and sales
Hampton Roads Crane & Rigging	1850 Investments	1850 Investments, a Richmond, VA-based private equity firm, has acquired Hampton Roads Crane & Rigging, a Newport News, VA-based provider of crane rentals and rigging, machinery moving and specialized hauling services
Next Rental	Mills (BOVESPA: MILS3)	Mills, a Brazil-based provider of aerial lift, backhoe loader and tractor rentals and services, has acquired Next Rental, a Brazil-based provider of earthmoving equipment, hauling trucks, forklifts and aerial platform rentals and sales

Target	Acquiror	Industrial Equipment & Tech. Transactions
Frauscher Sensor Technology Group (sub. of Delachaux)	Wabtec (NYSE: WAB)	Wabtec, a leading manufacturer of industrial equipment and systems for the freight, transit rail, mining and marine sectors, has agreed to acquire Frauscher Sensor Technology Group, a manufacturer of train detection, wayside object control and axle county equipment and systems, for \$780 million
Electric Equipment & Engineering	HKW	HKW, an Indianapolis, IN-based private equity firm, has acquired Electric Equipment & Engineering, a manufacturer of highly engineered electrical power distribution products for the data center, telecommunications and broadband industries
AAI (sub. of Halma)	Saothair Capital Partners	Saothair Capital Partners, a Wayne, PA-based private equity firm, has acquired AAI, a manufacturer of fire and life safety, commercial duct smoke and carbon monoxide detection systems for residential and commercial applications

Target	Acquiror	Paper & Packaging Transactions
Conver Pack	WinCup (port. co. of Atar Capital)	WinCup, a leading manufacturer of traditional and eco-friendly disposable cups, bowls, containars, lids and straws, has acquired Conver Pack, a manufacturer of premium paper cup products and accessories
Paulymark	Hammond Paper Company	Hammond Paper Company, a manufacturer of eco-friendly paperboard, such as chipboard, graphic board and layer pads, has acquired Paulymark, a convertor of recycled paperboard for the sampling and food packaging end markets
Fairview International	TedPack	TedPack, a leading manufacturer of flexible packaging such as laminated and customized printed bags and pouches for the food and beverage industry, has acquired Fairview International, a manufacturer of cost-effective and eco-friendly flexible packaging solutions

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## Selected TM Capital Industrials Experience



### ABOUT TM CAPITAL, A DIVISION OF JANNEY

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### 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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