TM CAPITAL
A DIVISION OF JANNEY

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

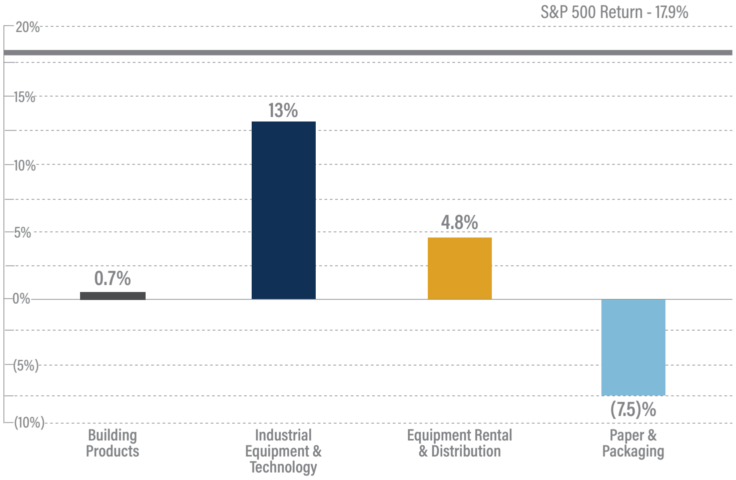
HEADLINE TRANSACTIONS

Sector	Target	Acquiror	Acquisition Synopsis
Building Products	AGS American Glass Services through the acquisitions of Omni & an undisclosed business	The Sterling Group Foundation Fund	• **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.** • AGS was formed through two acquisitions: 1) Omni Glass & Paint, a leading provider of custom glass, panels, contract glazing and specialty coating solutions and 2) an undisclosed business in adjacent geographies • The Sterling Group is a private equity and private credit investment firm that targets investments in basic manufacturing, distribution and industrial services companies
Industrial Equipment & Technology	Chart	Baker Hughes	• 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 • Chart Industries is a leading manufacturer of process technology and equipment for gas and liquid molecule handling • Implied Enterprise Transaction Value Multiple (FY2024) Adjusted EBITDA: 13.6x
Equipment Rental & Distribution	Turbo Terminal Tractors, an Affiliated Entity of Syfan Logistics	Mantucket Capital	• **TM Capital served as exclusive financial advisor to Mantucket Capital ("Mantucket"), in connection with its acquisition of Turbo Terminal Tractors, an affiliated entity of Syfan Logistics** • Mantucket is a Denver based private investment firm and family office focused on thematic investments in middle-market private companies across several industries • Turbo Terminal Tractors is a leading sales, leasing, rental and service provider of terminal tractors deployed nationwide to enable the efficient movement of large trailer fleets based at warehouses, distribution centers and ports
Paper & Packaging	Five European Corrugated Box Plants from International Paper	Palm	• PALM Group, a manufacturer of containerboard, graphic paper and corrugated packaging, has acquired five European corrugated box plants from International Paper (NYSE: IP) • International Paper is a leading manufacturer of renewable, fiber-based packaging and pulp products, such as diapers, towels, paints and coatings • The acquisition expands PALM Group's European manufacturing footprint and significantly expands its corrugated packaging production capacity

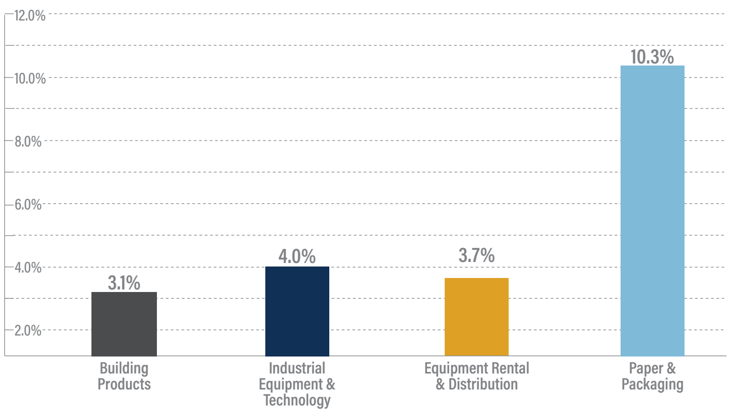
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of July 31, 2025

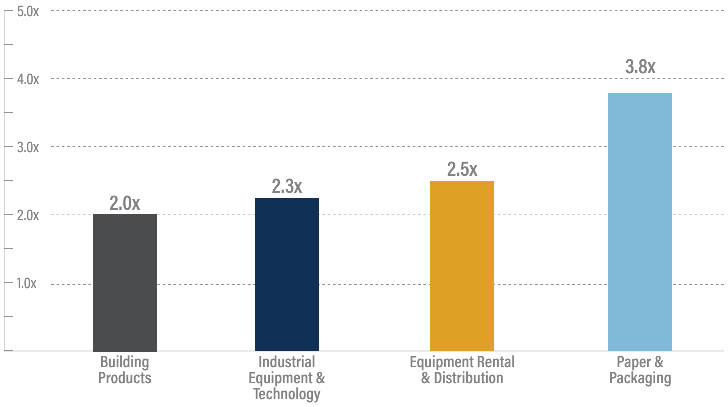
One-Year Stock Return



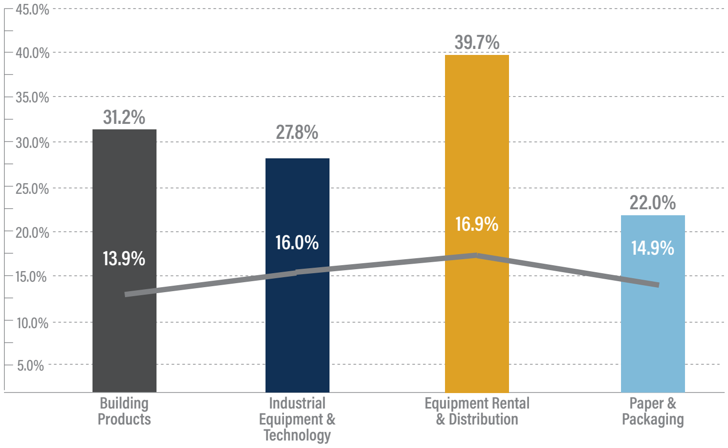
One-Year Revenue Growth



LTM Debt/EBITDA

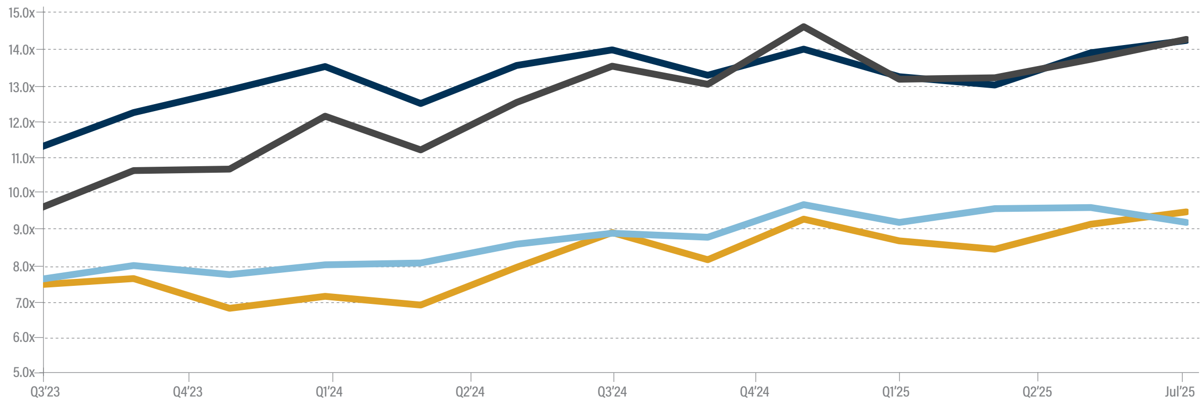


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



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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, contianers, 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

The Sterling Group Foundation Fund has formed AGS American Glass Services through the acquisitions of Omni and an undisclosed business

Mantucket Capital has acquired Turbo Terminal Tractors, an affiliated entity of Syfan Logistics

Elgen, a portfolio company of Merit Capital Partners, has been acquired by Worthington Enterprises

M3 Glass Technologies, a portfolio company of Longwater Opportunities, has been acquired by Brick Glass

All Glass & Windows, a portfolio company of Prospect Partners, has been recapitalized by Cross Rapids

Insite Engineering, a portfolio company of Newlook Capital, Fengate, has been acquired by Godspeed Capital

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.