



TM CAPITAL  
A DIVISION OF JANNEY

# INDUSTRIALS MONTHLY

SEPTEMBER 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 SYNOPSISIS

Building Products	 MASTERBRAND	 <ul style="list-style-type: none"><li>American Woodmark (NASDAQ:AMWD), a manufacturer and distributor of kitchen, bath and home organization products has announced the acquisition of MasterBrand (NYSE:MBC) for \$3.6 billion</li><li>MasterBrand is a manufacturer and distributor of residential cabinets across a broad portfolio of recognized brands</li><li>The acquisition broadens American Woodmark's channel partnerships, expands its geographic reach and creates cost-synergies</li></ul>
Industrial Equipment & Technology	 SHERMCO a Portfolio Company of  GRYPHON INVESTORS	 <ul style="list-style-type: none"><li>Blackstone Energy Transition Partners, Blackstone's energy-focused private equity business, has acquired Shermco, a portfolio company of Gryphon Investors, for \$1.6 billion</li><li>Shermco is one of the largest electrical testing organizations, providing system maintenance, repair, testing, commissioning and design across North America</li><li>The acquisition provides capital for Shermco's growth as it looks to scale its installed base of complex electrical equipment</li></ul>
Equipment Rental & Distribution	 CRANEWORKS RENTALWORKS	 CAROUSEL CAPITAL <ul style="list-style-type: none"><li>TM Capital served as exclusive financial advisor to Carousel Capital ("Carousel"), in connection with its recapitalization of CraneWorks / RentalWorks</li><li>Carousel is a Charlotte-based private equity firm focused on partnering with middle-market business services, consumer products &amp; services and healthcare services industries across the Southeast</li><li>CraneWorks / RentalWorks is a leading, family-owned specialty equipment rental company based in Birmingham, AL that provides operated crane services, crane rental services, and other related equipment rental solutions</li></ul>
Paper & Packaging	 CORYDON	 ELITE TAPE™ We Make It Easy <ul style="list-style-type: none"><li>Elite Tape, a leading supplier of adhesive tape products for the aerospace, manufacturing and transportation industries, has announced the acquisition of Corydon Converting (now Elite Converting)</li><li>Elite Converting is a provider of converting services, including slitting, rewinding, die-cutting and laminating</li><li>The acquisition will expand Elite Tape's custom converting capabilities, broaden product solutions and offer additional cross-team expertise</li></ul>

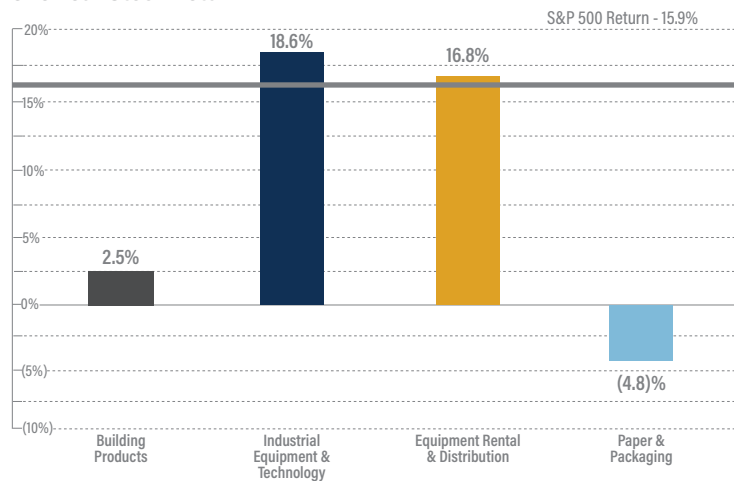


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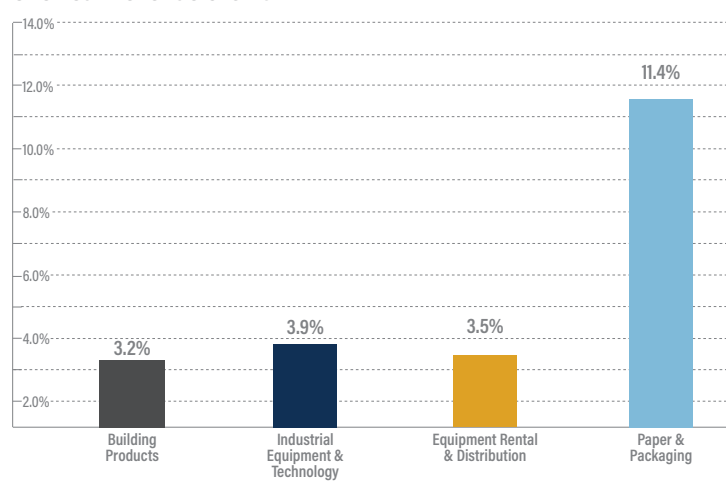
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of August 31, 2025

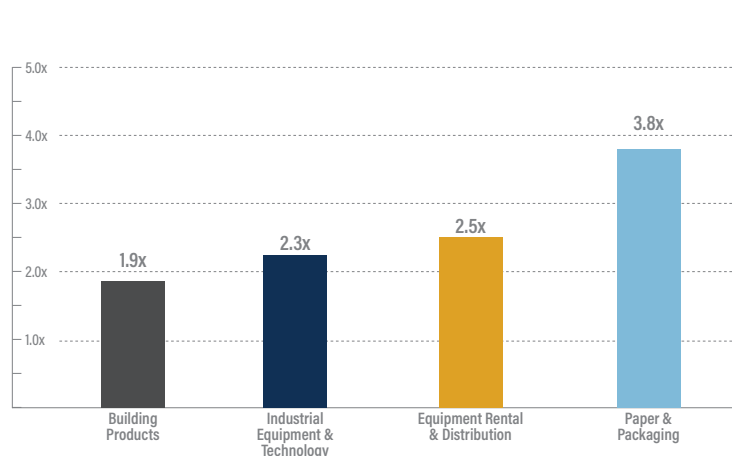
## One-Year Stock Return



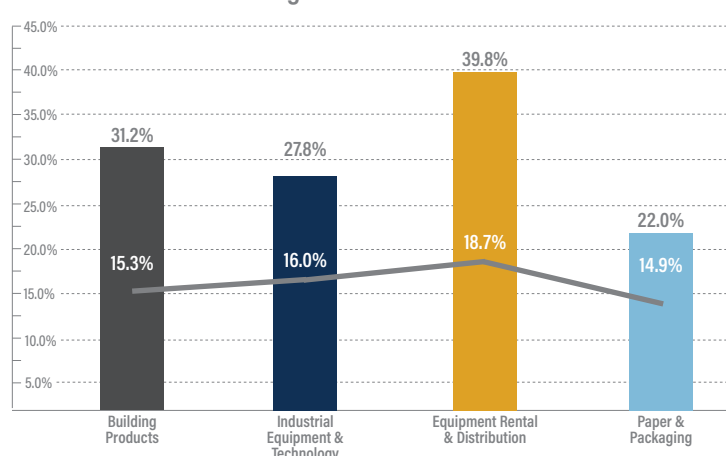
## One-Year Revenue Growth



## LTM Debt/EBITDA

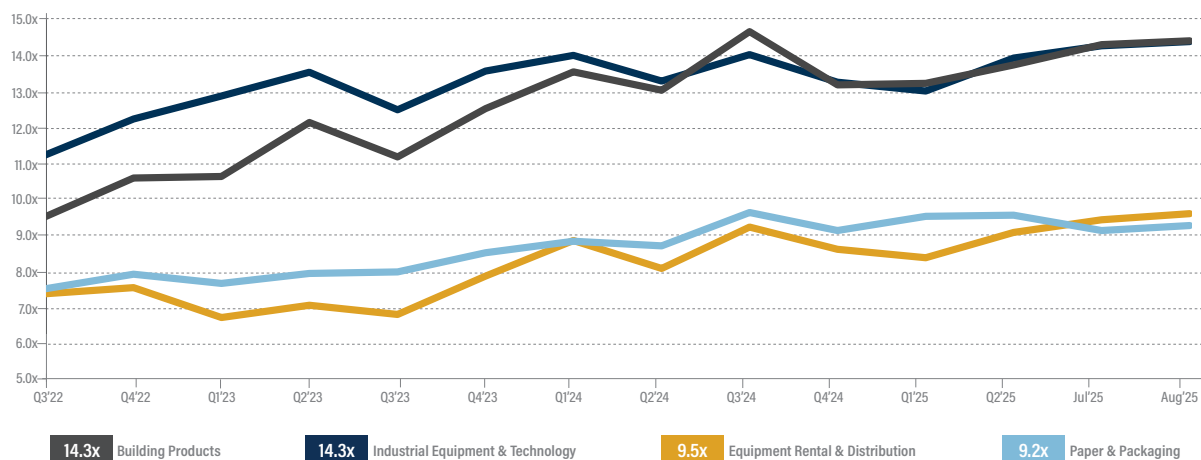


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



# SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Foundation Building Materials	Lowe's (NYSE:LOW)	Lowe's, an operator of over 1,750 home improvement stores globally has announced the acquisition of Foundation Building Materials, a nationwide distributor of interior building products
LYMO Construction	Performance Contracting Group	Performance Contracting Group, a provider of interior construction, insulation and architecture solutions, has acquired LYMO Construction, a distributor of architectural panel systems and custom metal fabrication solutions
Flooring Partners	SCI Floor Covering (port. co. of Rainier Partners)	SCI Floor Covering, a provider of soft and hard surface floor covering solutions, has announced the acquisition of Flooring Partners, a provider of flooring solutions for multi-family and commercial markets

Target	Acquiror	Equipment Rental & Distribution Transactions
Cinelease (sub.of Herc Rentals)	Zello	Zello, a private investment platform for scaling broader entertainment industry businesses, has acquired Cinelease, a leading provider of rental lighting and grip equipment
W.E. Johnson Equipment	Burwell Material Handling	Burwell Material Handling, a Sioux Falls, SD-based dealer of material handling equipment, has acquired W.E. Johnson Equipment, a Miami, FL-based dealer of material handling equipment
JESCO Equipment	James River Equipment	James River Equipment, an Ashland, VA-based dealer of John Deere equipment has acquired four locations from JESCO Equipment, a Mid-Atlantic-based dealer of John Deere equipment

Target	Acquiror	Industrial Equipment & Tech. Transactions
Continental Disc	Baker Hughes	Baker Hughes, a manufacturer of energy technology and a provider of oilfield services, has acquired Continental Disc, a manufacturer of rupture discs, valves and related safety products for the industrial, chemical and pharmaceutical sectors for \$540 million
HVMVLV	Solaris Energy Infrastructure	Solaris Energy Infrastructure, a provider of mobile power equipment-based solutions has announced the acquisition of HVMVLV, a provider of complex electrical control and distribution equipment
Hydra-Stop	Pentair (NYSE:PNR)	Pentair, a provider of residential, commercial and industrial water management solutions has announced the acquisition of Hydra-Stop, a provider of specialty valve solutions for \$290 million

Target	Acquiror	Paper & Packaging Transactions
Custom Packaging Solutions	Foam Packaging Specialties	Foam Packaging Specialties, a provider of custom foam solutions, has acquired Custom Packaging Solutions, a supplier of corrugated boxes and custom packaging solutions
Rite in the Rain	Pennington Creek Capital	Pennington Creek Capital, a private equity firm based in Dallas, TX announced the acquisition of Rite in the Rain, a manufacturer and distributor of water-resistant writing and field organization gear, including notebooks, writing instruments and specialty paper products
Thermal Shipping Solutions	Shore Capital Partners	Shore Capital Partners, a private equity based in Chicago, IL has acquired Thermal Shipping Solutions, a provider of nature-safe regenerative thermal 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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