



TM CAPITAL
A DIVISION OF JANNEY

INDUSTRIALS MONTHLY

OCTOBER 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



- Window Nation, the largest US-based independent provider of replacement windows and distributor of home improvement products, has acquired New South Window Solutions, a subsidiary of Miter Brands
- New South Window Solutions is an installer of custom impact-resistant windows and doors
- The acquisition positions Window Nation as a Florida market leader and reinforces its track record of recent growth

Industrial Equipment & Technology



- Riverspan Partners, a Chicago, IL-based private equity firm, has acquired United Titanium
- United Titanium is a manufacturer of specialty metal fasteners, fittings and components for the industrial, consumer and defense end markets
- The acquisition provides United Titanium with strategic and financial support to pursue product innovation and global customer growth

Equipment Rental & Distribution



- **TM Capital served as exclusive financial advisor to Bobcat of Connecticut, Inc. ("Bobcat CT") in its sale to Brenton Point Capital Partners ("Brenton Point")**
- Bobcat CT is a leading dealer of Bobcat and related compact industrial equipment, providing a one-stop solution for sales, rentals, parts and service in the Northeast market
- Brenton Point is a New York-based private investment firm that focuses on partnering with entrepreneurs, owners and management to unlock growth potential

Paper & Packaging

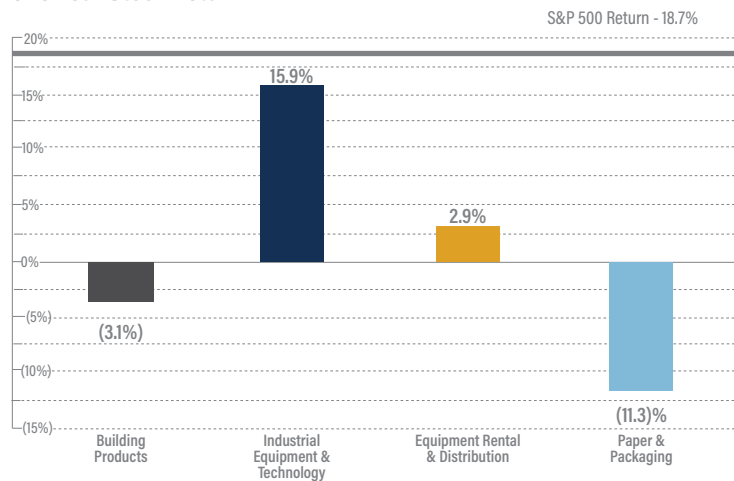


- Momentum, a portfolio company of Core Industrial Partners, has acquired Superior Lithographics
- Momentum is a full-suite manufacturer of folding carton solutions for blue-chip food and beverage, healthcare and consumer companies
- Superior Lithographics is a manufacturer of premium folding cartons, corrugated top sheets and litho labels

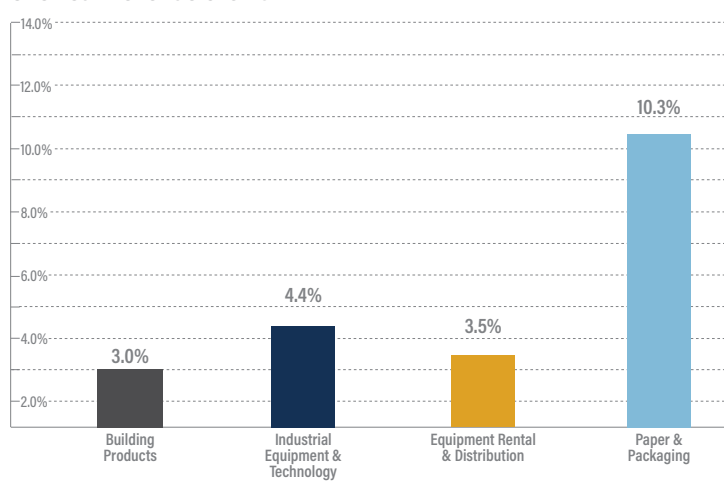
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of September 30, 2025

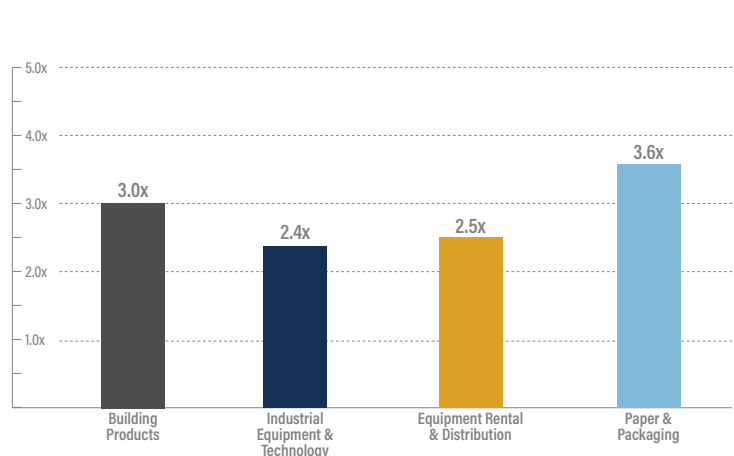
One-Year Stock Return



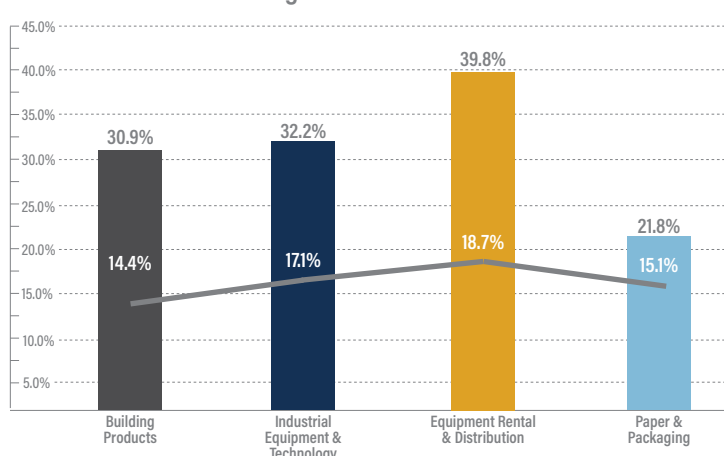
One-Year Revenue Growth



LTM Debt/EBITDA

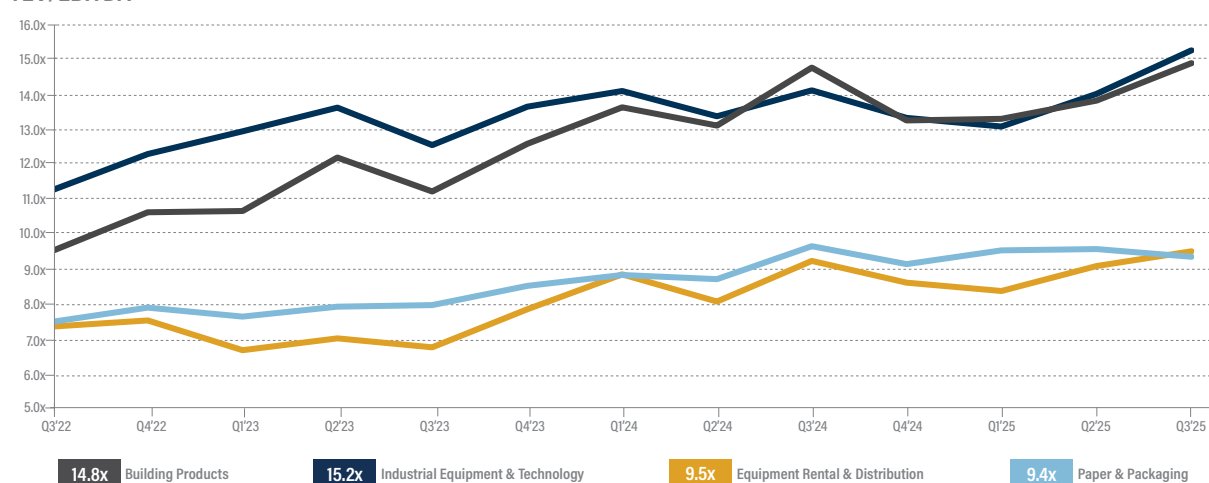


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
National Diversified Sales (sub. of Norma Group)	Advanced Drainage Systems	Advanced Drainage Systems, a provider of water management solutions for stormwater and onsite wastewater, has agreed to acquire National Diversified Sales, a manufacturer of catch basins and pipes for landscape drainage

Americh	Jetta Corporation (portco. of LongWater)	Jetta Corporation, a manufacturer of high-quality bathtubs and hydrotherapy products, has acquired Americh, a manufacturer of luxury bathtubs and shower bases
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OrePac Building Products	Specialty Building Products	Specialty Building Products, a distributor of building products for lumber yards, building supply dealers and home improvement retailers, has agreed to acquire OrePac Building Products, a distributor of high-quality building materials
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Target	Acquiror	Equipment Rental & Distribution Transactions
Ascension Equipment & Rental	Parish Tractor	Parish Tractor, a provider of agricultural and construction equipment rentals, has agreed to acquire Ascension Equipment & Rental, a Mississippi-based dealer of agricultural equipment

Rabern Rentals (sub. of Tadono)	Sunbelt Rentals (portco. of Ashtead Group (LSE:AHT))	Sunbelt Rentals, a provider of construction, industrial and specialty equipment rentals and related services, has acquired Rabern Rentals, a provider of construction rental equipment with 4 locations across northwest Texas
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Bertling Equipment Rental	Rent Equip (portco. of Tejas Investment Partners)	Rent Equip, a Texas-based provider of equipment rentals for landscaping and concrete construction, has acquired Bertling Equipment, a provider of heavy equipment rentals
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Target	Acquiror	Industrial Equipment & Tech. Transactions
Interconnect Solutions Company	Cogenuity Partners	Cogenuity Partners, a San Francisco, CA-based private equity firm investing in critical businesses within the advanced industrial economy, has acquired Interconnect Solutions Company, a manufacturer of custom and complex interconnect solutions for aerospace, power, industrial and medical end markets

Puroflux (portco. of Montage Partners)	Purgo Holdings (portco. of Wincove Private Holdings)	Purgo Holdings, a platform of brands manufacturing filtration and separation systems, has acquired Puroflex, a manufacturer of separators, filters, pumps and control panels for HVAC, industrial and commercial applications
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Lindberg Process Equipment	Relevant Industrial	Relevant Industrial, a distributor of instrumentation / automation, rotating, purification and thermal equipment, has acquired Lindberg Process Equipment, a distributor of industrial heating and combustion systems
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Target	Acquiror	Paper & Packaging Transactions
Documotion Research	Tower Arch Capital	Tower Arch Capital, a Salt Lake City, UT-based private equity firm, has agreed to acquire Documotion Research, a manufacturer of linerless labeling products for point-of-sale transactions

Packaging Solutions	Veritiv	Veritiv, a provider of specialty packaging distribution, print and facility logistics services, has agreed to acquire Packaging Solutions, a California-based provider of customized packaging services
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ThermoSafe (division of Sonoco (NYSE:SON))	Arsenal Capital Partners	Arsenal Capital Partners, a NY-based private equity firm investing in industrials and healthcare businesses, has agreed to acquire ThermoSafe, a manufacturer of temperature-controlled packaging solutions for pharmaceuticals, biologics, vaccines and other products
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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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