

INDUSTRIALS MONTHLY

NOVEMBER 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

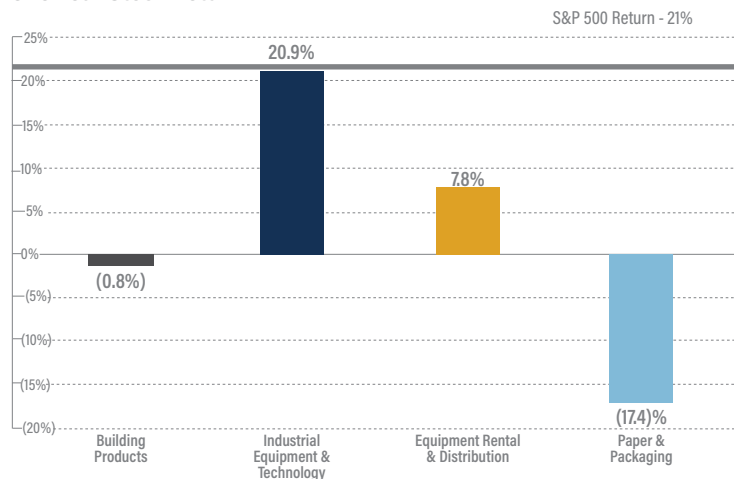
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 Binswanger Glass Commercial • Residential	 TRANSM CAPITAL GROUP	- TM Capital served as exclusive financial advisor to Transom Capital Group in its acquisition of Binswanger Glass, one of the largest and most experienced full-service flat glass companies in the United States - Founded in 1872 and headquartered in Memphis, Tennessee, Binswanger provides custom glass design, engineering, fabrication and installation services for both commercial and residential applications, with 42 locations across 11 states - Transom Capital Group, founded in 2008 and headquartered in Los Angeles, is a leading operationally focused private equity firm that thrives in complexity, specializing in identifying and unlocking value in the middle market
Industrial Equipment & Technology	 DURO DYNE <i>Supco</i> a Division of  NSI INDUSTRIES a Portfolio Company of  Sentinel CAPITAL PARTNERS	 LENNOX	- TM Capital served as a financial advisor to the HVAC Division of NSI Industries, including the Duro Dyne and Supco brand platforms, a portfolio company of Sentinel Capital Partners, in its sale to Lennox for \$550 million - NSI is a leading manufacturer and supplier of branded electrical components to third-party distributors in the United States and Canada. Duro Dyne is a market-leading manufacturer of mission-critical HVAC components and accessories and Supco provides high-performing, technician-focused HVAC parts - Lennox (NYSE:LII), with a market capitalization of \$17 billion, is a leader in energy-efficient climate-control solutions. Its product portfolio includes cooling, heating, indoor air quality and refrigeration systems, along with a range of HVAC parts, supplies and services that support the full lifecycle of customer needs
Equipment Rental & Distribution	 Grand Equipment a Portfolio Company of  COGNITIVE CAPITAL PARTNERS	 STRENGTH CAPITAL	- TM Capital served as exclusive financial advisor to Grand Equipment Company, a portfolio company of Cognitive Capital Partners, in its sale to Strength Capital Partners - Grand Equipment is a Grand Rapids, MI-based leading multi-line construction equipment dealer offering a one-stop solution for new and used equipment sales, equipment rental, parts and service to customers in the Western Michigan market - Strength Capital Partners is a Birmingham, MI-based private equity firm focused on the manufacturing, distribution, infrastructure and industrial services sectors
Paper & Packaging	 ANCHOR PACKAGING a Portfolio Company of TJC	 GP a Subsidiary of  KOCH	- Georgia-Pacific, a subsidiary of Koch Industries, has acquired Anchor Packaging, a portfolio company of TJC - Georgia-Pacific is an Atlanta, GA-based manufacturer of paper and hygiene products, packaging and building materials - Anchor Packaging is a St. Louis, MO-based manufacturer of food containers and cling-film products

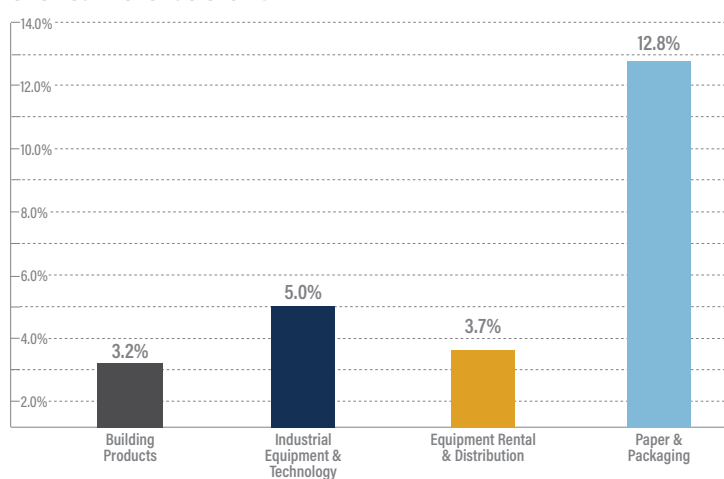
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of October 31, 2025

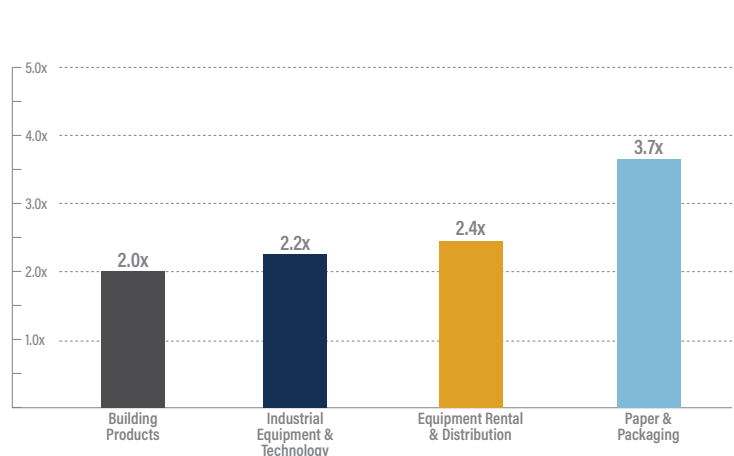
One-Year Stock Return



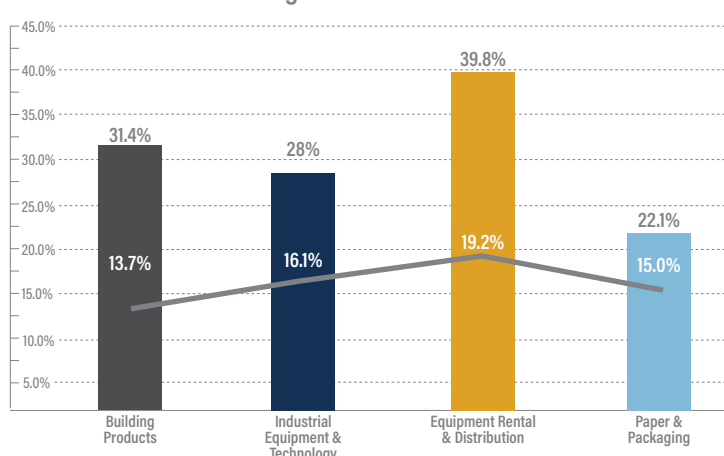
One-Year Revenue Growth



LTM Debt/EBITDA

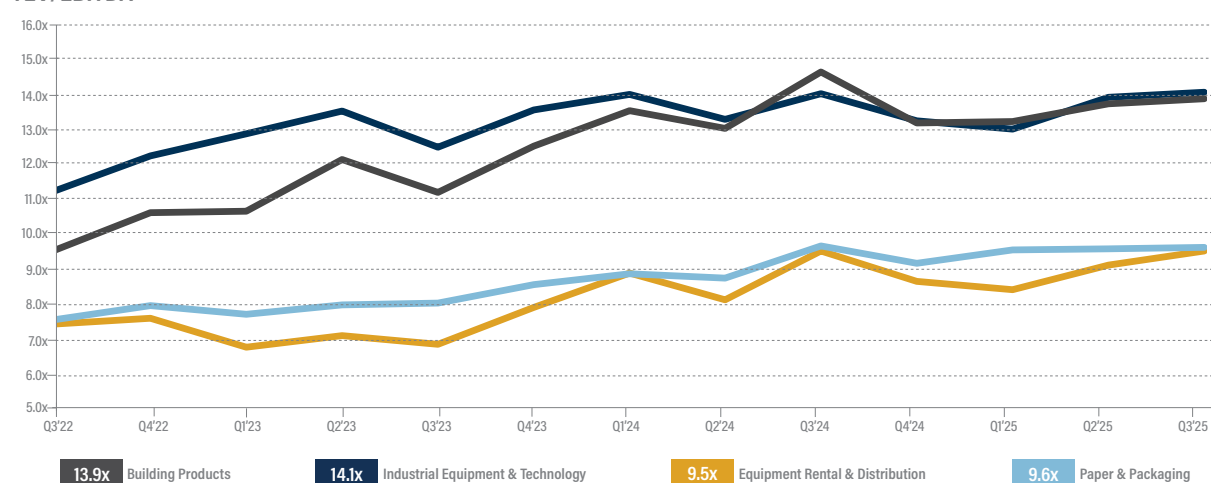


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Specialty Products and Insulation (SPI)	TopBuild	TopBuild, a distributor of specialty insulation and roofing products, has acquired SPI, a fabricator and distributor of mechanical insulation solutions for \$1.0 billion, at an implied 13.3x EBITDA multiple

McCoy Roofing	Alaris Equity	Alaris Equity, a Canada-based private equity firm, has acquired McCoy Roofing, a provider of roofing products and storm restoration services, for \$270 million
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Brown Machinery	GMS	GMS, an Atlanta, GA-based distributor of specialty building products, has acquired Brown Machinery, a distributor of exterior insulation and finish systems, stucco, concrete block and masonry-related products
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Target	Acquiror	Equipment Rental & Distribution Transactions
Maguire Equipment	Compactor Rentals of America (port. co. of Kinderhook Industries)	Compactor Rentals of America, a Phoenix, AZ-based provider of compactor and baler rentals for waste solutions, has acquired Maguire Equipment, a Readville, MA-based provider of waste-handling equipment, rentals and services

Connect Rentals	Storent	Storent, a Latvia-based multinational dealer of construction and industrial equipment, has acquired Connect Rentals, a Texas-based provider of construction equipment rentals
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National Tank & Equipment	Atlas Copco	Atlas Copco, a Sweden-based industrial equipment company, has acquired National Tank & Equipment, a Houston, TX-based provider of specialized pump, tank and container rentals for industrial and construction markets
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Target	Acquiror	Industrial Equipment & Tech. Transactions
Avtron Power Solutions (port. co. of Hidden Harbour Capital Partners)	Legrand (ENXTPA:LR)	Legrand, a global manufacturer of electrical and digital building infrastructure systems, has agreed to acquire Avtron Power Solutions, a manufacturer of load banks and power quality products for data centers

Clyde Industries (port. co. of Wynnchurch Capital)	Kadant	Kadant, a manufacturer of industrial processing engineered systems, has acquired Clyde Industries, a manufacturer of sootblowers and boiler-cleaning systems, for \$175 million
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Trexon (port. co. of Audax Private Equity)	Amphenol (NYSE:APH)	Amphenol, a Wallingford, CT-based manufacturer of fiber-optic connectors and interconnect systems, has acquired Trexon, a manufacturer of interconnect and cable assemblies for the defense market, for \$1.0 billion
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Target	Acquiror	Paper & Packaging Transactions
Imprint Enterprises	DecisionPoint Technologies	DecisionPoint Technologies, a provider of enterprise mobility and edge technology solutions, has acquired Imprint Enterprises, a manufacturer of custom labels, ribbons and consumables for data-capture applications

Quality Assured Label	CastlePierce	CastlePierce, a provider of custom retail printing and packaging solutions, has acquired Quality Assured Label, a manufacturer of labels for retail products
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Phoenix/Packaging	Welch Packaging Group	Welch Packaging Group, a manufacturer of corrugated packaging products, has acquired Phoenix/Packaging, a manufacturer of corrugated packaging products and supplies
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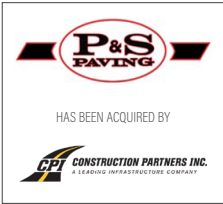
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Selected TM Capital Industrials Experience



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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