

# INDUSTRIALS MONTHLY

FEBRUARY 2026

*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

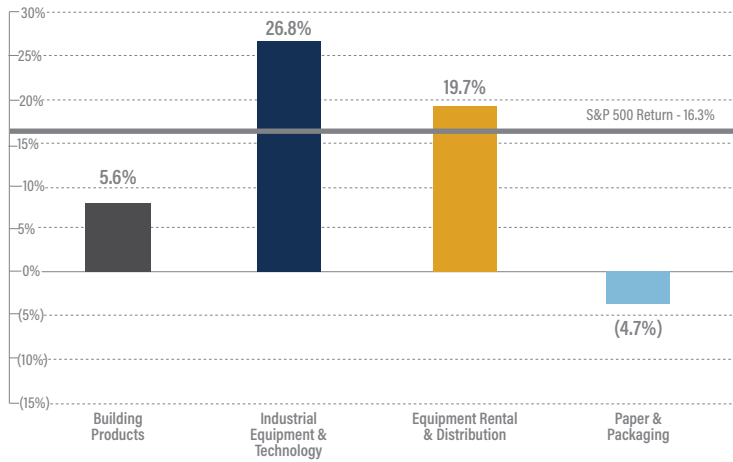
## HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 <b>LSI GROUP</b> <small>METAL BUILDING COMPONENTS</small>	 <b>WORTHINGTON</b> <small>ENTERPRISES</small>	<ul style="list-style-type: none"> <li>Worthington Enterprises (NYSE:WOR), a diversified manufacturer of industrial and consumer building products, has acquired LSI Group for \$205 million</li> <li>LSI Group is a manufacturer of standing-seam metal roof clips and retrofit components for the commercial metal roofing market</li> <li>The acquisition strengthens Worthington's building products portfolio, deepening its presence in high-growth metal roofing applications</li> </ul>
Industrial Equipment & Technology	 <b>HANLEY ENERGY</b>	 <b>JABIL</b>	<ul style="list-style-type: none"> <li>TM Capital served as exclusive financial advisor to Hanley Energy Group in its sale to Jabil Inc. for \$725 million plus contingent consideration up to \$58 million</li> <li>Hanley Energy, dual headquartered in Ashburn, VA and Stamullen, Ireland, is a global provider of differentiated energy management, critical power solutions and full lifecycle services serving the data center infrastructure market</li> <li>Jabil (NYSE: JBL), with a market capitalization of \$26 billion, offers comprehensive engineering, supply chain and manufacturing solutions from a vast network of over 100 sites worldwide</li> </ul>
Equipment Rental & Distribution	 <b>CROSS COUNTRY</b> <small>INFRASTRUCTURE SERVICES INC.</small> a portfolio company of  <b>Odyssey</b> <small>Investment Partners</small>	 <b>PSS INDUSTRIAL GROUP</b> a portfolio company of  <b>MARBLEGATE</b>	<ul style="list-style-type: none"> <li>TM Capital served as financial advisor to PSS Industrial Group Corp. ("PSSI"), a portfolio company of Marblegate Asset Management, in its combination with Cross Country Infrastructure Services Inc., a portfolio company of Odyssey Investment Partners, to form PSS Cross Country Infrastructure Solutions</li> <li>PSSI, based in Houston, TX, operates over 33 locations across the United States and is a leading service provider and distributor offering solutions for the construction and maintenance of critical infrastructure</li> <li>Cross Country is a leading provider of specialized construction equipment rental and consumable supply solutions serving critical infrastructure projects</li> </ul>
Paper & Packaging	 <b>KEY CONTAINER</b> <small>THE WHOLE PACKAGE</small>	 <b>Altamont</b> <small>CAPITAL PARTNERS</small>	<ul style="list-style-type: none"> <li>TM Capital served as exclusive financial advisor to Key Container Corporation ("Key Container") in its investment partnership with Altamont Capital Partners ("Altamont")</li> <li>Key Container is a leading manufacturer of corrugated boxes and packaging products with in-house corrugating and converting capabilities and unmatched customer service</li> <li>Altamont is a private investment firm based in the San Francisco Bay Area with over \$4 billion in assets under management, investing in middle market businesses across packaging, specialty manufacturing and distribution, industrials, financial services and business services</li> </ul>

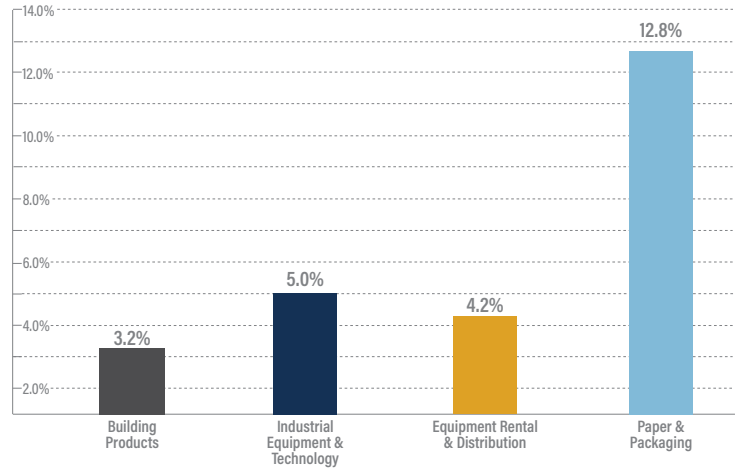
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of January 31, 2026

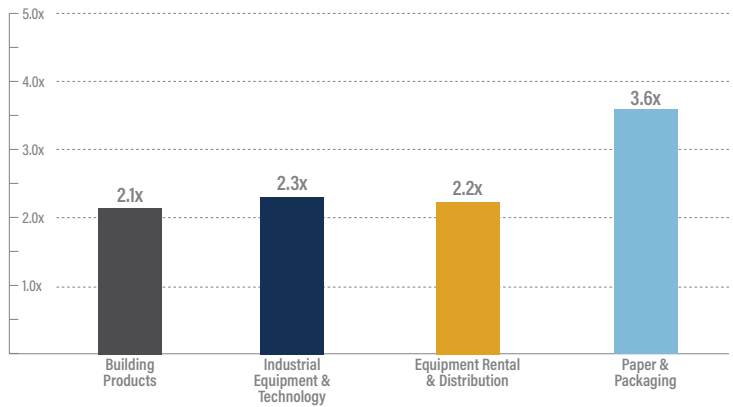
## One-Year Stock Return



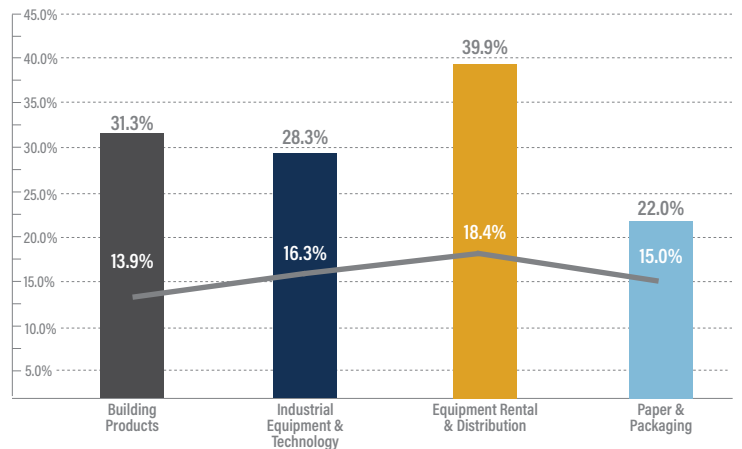
## One-Year Revenue Growth



## LTM Debt/EBITDA

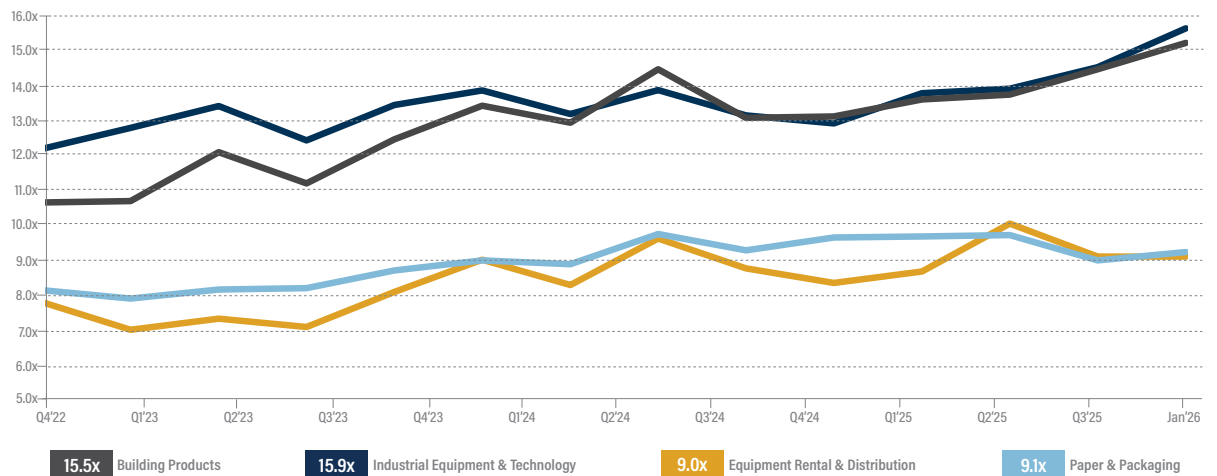


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



# SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
York Flashings	US Anchors Group	US Anchors Group, a manufacturer of specialty construction anchors, fasteners and other building products, has acquired York Flashings, a manufacturer of flashing and moisture-management products for building construction
Artistic Finishes	Versatrim	Versatrim, a manufacturer of moldings and trims for various flooring types, has acquired Artistic Finishes, a manufacturer of flooring accessories
Premium Building Components	Builders FirstSource (NYSE:BLDR)	Builders FirstSource, a manufacturer and distributor of building supplies, has acquired Premium Building Components, a manufacturer of wall panels and truss products

Target	Acquiror	Equipment Rental & Distribution Transactions
JTB Rentals	Sunstate Equipment (sub. of Sumitomo (TSE:8053))	Sunstate Equipment, a national construction equipment rental company, has acquired JTB Rentals, a Calhoun, LA-based general equipment rental company
DEA	Kiloutou	Kiloutou, a France-based hardware and construction equipment rental company, has acquired DEA, an Italy-based access and earthmoving equipment rental company
Chuken Service	Yukon Capital Partners	Yukon Capital Partners, a Japan-based private equity firm, has acquired Chuken Service, a Japan-based foundation pile construction equipment rental company

Target	Acquiror	Industrial Equipment & Tech. Transactions
Sherwood Valve (sub. of Mueller Industries (NYSE:MLI))	Control Devices (port. co. of HBM Holdings)	Control Devices, a manufacturer of engineered flow control solutions, has acquired Sherwood Valve, a manufacturer of gas and fluid control valves
CWMF	Astec Industries (NASDAQ:ASTE)	Astec Industries, a manufacturer of specialized road building equipment, has acquired CWMF, a manufacturer of portable and stationary asphalt plant equipment for \$675m
FK Instrument	Andra Tech Group	Andra Tech Group, a manufacturer of precision mechanical parts and modules, has acquired FK Instrument, a manufacturer of high precision parts and components

Target	Acquiror	Paper & Packaging Transactions
ePac	Butterfly Equity	Butterfly Equity, a Los Angeles, CA-based private equity firm, has acquired ePac, a provider of digitally printed flexible packaging solutions
Wertheimer Box	SupplyOne	SupplyOne, a manufacturer and distributor of flexible and corrugated packaging solutions, has acquired Wertheimer Box, a manufacturer of corrugated box and packaging products
SUDPACK (U.S. operations)	PPC Flex	PPC Flex, a manufacturer of flexible films, pouches and other packaging solutions, has acquired the U.S. operations of SUDPACK, a Germany-based manufacturer of high-performance films and packaging solutions

## TM Capital's Industrials Contacts

**Paul Smolevitz**  
Managing Director

psmolevitz@tmcapital.com  
212.809.1416

**Jerome Romano**  
Managing Director

jromano@tmcapital.com  
617.259.2206

**Steve Hunter**

Managing Director,  
*Head of Financial Sponsor Coverage*  
shunter@tmcapital.com  
404.995.6232

**Jonathan Mishkin**  
Managing Director

jmishkin@tmcapital.com  
212.809.1413

**Allan Cruickshanks**  
Managing Director

acruickshanks@tmcapital.com  
804.387.4485

**Vidur Kapur**

Managing Director  
vkapur@tmcapital.com  
212.809.1422

**David Felts**

Managing Director  
dfelts@tmcapital.com  
404.995.6252

**Andy Krna**

Managing Director  
akrna@tmcapital.com  
212.809.1442

**Michael Bauman**

Director  
mbauman@tmcapital.com  
212.809.1425

## Selected TM Capital Industrials Experience



### ABOUT TM CAPITAL, A DIVISION OF CAPSTONE PARTNERS

TM CAPITAL, NOW PART OF CAPSTONE PARTNERS, IS A CLIENT-FIRST INVESTMENT BANKING TEAM ADVISING INDUSTRY-LEADING COMPANIES ACROSS NORTH AMERICA. TM CAPITAL PROFESSIONALS SHARE A RELENTLESS COMMITMENT TO ENGINEERING EXTRAORDINARY OUTCOMES WITH AN EXCEPTIONAL STANDARD OF CLIENT CARE. OVER THE LAST THREE DECADES, THE FIRM HAS COMPLETED NEARLY 450 TRANSACTIONS WITH A COMBINED VALUE OF \$30 BILLION. WITH OFFICES IN ATLANTA, BOSTON AND NEW YORK, TM CAPITAL'S MISSION CRITICAL CAPABILITIES INCLUDE COMPLEX MERGERS AND ACQUISITIONS; DEBT AND EQUITY FINANCINGS; MINORITY AND MAJORITY RECAPITALIZATIONS; RESTRUCTURINGS; AND BOARD ADVISORY SERVICES. FOR MORE INFORMATION, PLEASE VISIT [WWW.TMCAPITAL.COM](http://WWW.TMCAPITAL.COM).

### ABOUT CAPSTONE PARTNERS

CAPSTONE PARTNERS IS ONE OF THE LARGEST AND MOST ACTIVE INVESTMENT BANKING FIRMS IN THE U.S. FOR OVER 20 YEARS, CAPSTONE PARTNERS HAS BEEN A TRUSTED ADVISOR TO LEADING MIDDLE MARKET COMPANIES, OFFERING A FULLY INTEGRATED RANGE OF INVESTMENT BANKING AND FINANCIAL ADVISORY SERVICES UNIQUELY TAILORED TO HELP OWNERS, INVESTORS, AND CREDITORS THROUGH EACH STAGE OF THE COMPANY'S LIFECYCLE. CAPSTONE'S SERVICES INCLUDE M&A ADVISORY, DEBT AND EQUITY PLACEMENT, CORPORATE RESTRUCTURING, SPECIAL SITUATIONS, VALUATION AND FAIRNESS OPINIONS, AND FINANCIAL ADVISORY SERVICES. HEADQUARTERED IN BOSTON, THE FIRM HAS 175+ PROFESSIONALS IN MULTIPLE OFFICES ACROSS THE U.S. WITH 12 DEDICATED INDUSTRY GROUPS, CAPSTONE DELIVERS SECTOR-SPECIFIC EXPERTISE THROUGH LARGE, CROSS-FUNCTIONAL TEAMS. CAPSTONE PARTNERS IS A SUBSIDIARY OF HUNTINGTON BANCSHARES INCORPORATED (NASDAQ: HBAN). FOR MORE INFORMATION, VISIT [WWW.CAPSTONEPARTNERS.COM](http://WWW.CAPSTONEPARTNERS.COM).

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