

INDUSTRIALS MONTHLY

MAY 2022

Our Industrials expertise spans key sectors including building products, industrial equipment & technology, equipment rental & distribution, specialty materials and paper & packaging.

Building Products

Industrial Equipment & Technology

Equipment Rental & Distribution

Specialty Chemicals & Materials

Paper & Packaging

HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	Stanley Black & Decker Access Technologies Business	ALLEGION	 Allegion (NYSE:ALLE), a leading global security products and solutions provider, has agreed to acquire the Stanley Access Technologies business from Stanley Black & Decker (NYSE:SWK), for \$900 million (\$810 million net of tax benefits) Stanley Access Technologies is a leading manufacturer, installer and service provider of automatic doors in North America, primarily in the U.S. and Canada Implied Enterprise Value Multiple (2022E): EBITDA: 14.5x, or approximately 12.5x including run-rate synergies
Industrial Equip- ment	Assets of Fill-Rite and Sotera Division	GORMAN-RUPP PUMPS	 The Gorman-Rupp Company (NYSE:GRC), a leading designer, manufacturer and international marketer of pumps and pump systems, has agreed to acquire the assets of the Fill-Rite and Sotera ("Fill-Rite") division of the Tuthill Company, for \$525 million (\$445 million net of tax benefits) Fill-Rite provides rugged, high-performance liquid transfer pumps, as well as a comprehensive line of mechanical and digital meters, precision weights, measured certified meters, hand pumps, hoses, nozzles and accessories
Equipment Rental & Distribution	Rabern	MANITEX	 Manitex International (Nasdaq:MNTX), a leading designer, manufacturer and distributor of engineered lifting solutions, has acquired Rabern Rentals Rabern Rentals is a top regional provider of industrial equipment rentals for commercial construction. Rabern Rentals has four locations in Texas and a fleet of more than 1,700 machines Implied Enterprise Value Multiples (2021): Revenue: 1.2x; EBITDA: 3.2x
Specialty Chemicals & Materials	Protective Materials Business	🔆 AVIENT	 Avient (NYSE:AVNT), a leading provider of specialized and sustainable material solutions, has acquired the DSM Protective Materials business ("Protective Materials") from Royal DSM (AMS:DSM), for \$1.5 billion The Protective Materials business chiefly consists of Dyneema[®], the world's strongest fiber, as well as production operations of specialty polymers and plastics for high-impact applications in body armor, marine, off-shore energy and consumer and sporting goods Implied Enterprise Value Multiples (2022E): Revenue: 3.6x; EBITDA: 11.4x
Paper & Packaging	PIXELLE SPECIALTY SOLUTIONS"	H. I. G. CAPITAL	 H.I.G. Capital, a Miami, FL-based global private equity firm, has agreed to acquire Pixelle Specialty Solutions Pixelle Specialty Solutions, a leading provider of fiber-based specialty services, has a four-mill specialty paper platform with mills across Ohio, Maine, Pennsylvania and Wisconsin. Pixelle's mills operate 11 paper machines and deliver over one million tons of paper per year



INDUSTRIALS GROWTH & VALUATION TRENDS

One-Year Stock Return

LTM Debt/EBITDA



5.0x 4.0x 4.0x

One-Year Revenue Growth



LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.



TMCAPITAL

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Marley Limited (Port. Co. of Inflexion Partners)	Marshalls (LSE:MSLH)	Marshalls, a manufacturer of hard landscaping products in the United Kingdom and internationally, has acquired Marley Limited, a manufacturer and supplier of roof systems for the construction market in the United Kingdom, for \$701 million
WearDeck (Subsidiary of JR Plastics)	Owens Corning (NYSE:OC)	Owens Corning, a manufacturer and marketer of insulation, roofing and fiberglass composite materials globally, has agreed to acquire WearDeck, a manufacturer of weather-resistant deck for commercial and residential end markets in North America
Monmouthshire Timber Supplies	Premier Forest Products	Premier Forest Products, a distributor of timber and panel products in the United Kingdom, has acquired Monmouthshire Timber Supplies, a distributor of construction timber products to home builders and contractors in the United Kingdom
Target	Acquiror	Equipment Rental & Distribution Transactions
Valley Industrial Crane	Wolter Group	Wolter Group, a distributor of material handling equipment, lift trucks and other fleet solutions, has acquired Valley Industrial Crane, a provider of overhead cranes and related products, as well as maintenance, inspection and installation services
Southern Material Handling	Hugg & Hall Equipment	Hugg & Hall Equipment, a regional provider of new and used forklifts, aerial lifts, telehandlers and heavy equipment in the southeastern U.S., has acquired Southern Material Handling Company, a new-and-used forklift dealer based in Tulsa
EIE Group	CFAO Holdings South Africa	CFAO Holdings, a South African-based holding company, has acquired EIE Group, a distributor, rental and value- added service provider for industrial and material handling equipment in South Africa
Target	Acquiror	Paper & Packaging Transactions
Majend Makcs	Toppan (TSE:7911)	Toppan, a global leader in communication, security, packaging and décor materials, has agreed to acquire Majend Makcs, a manufacturer and supplier of packaging materials and solutions including retort packages, barrier materials and roll films
PBFY Flexible Packaging	TricorBraun Flex	TricorBraun Flex, a designer and manufacturer of packaging solutions has acquired PBFY, a manufacturer of plastic packaging solutions, including foil pouches and bags, paper bags, films, digital labels, heat and vacuum sealers and roll stock films
Cam Packaging	Inline Plastics	Inline Plastics, a manufacturer of plastic containers to package fruits, vegetables, baked goods and deli items, has acquired Cam Packaging, a provider of specialized food containers, as well as plastic containers for automotive and retail packaging

Selected TM Capital Industrials Experience







DURO DYNE
HAS BEEN ACQUIRED BY
A PORTFOLIO COMPANY OF
ODYSSEY TRANSFER

Target

Wenger

Manufacturing

Storage Tanks

("Arcosa Tank")

Business

of Arcosa

(NYSE:ACA)

Duplomatic

Target

PRIME Industries

Innovative

Fragrances

North American

Cement Grinding

Business of

212.809.1442

Managing Director

akrna@tmcapital.com

Andy Krna

Chryso

Aids and Additives

Acquiror

(ICSE:MAREL)

Marel

Black

Diamond

Management

Capital

Daikin

(TSE:6367)

Acquiror Applied

Adhesives

(Port. Co.

of Arsenal

Flavors and

Fragrance

Capital)

Euclid

Chemical

Company

(Subsidiary

of RPM Int'l

TM Capital's Industrials Contacts

(NYSE:RPM))

(Port. Co. of SK

Capital) Phoenix Industrial Equipment & Tech. Transactions Marel, a developer, manufacturer and distributor of processing equipment, systems and software for the poultry, meat and

processing industries globally, for \$530 million

ammonia and other gases, for \$275 million

serving industrial end markets, for \$232 million

Specialty Chemicals & Materials

Mountain region

and air freshener markets

fish industries has agreed to acquire Wenger Manufacturing, a

manufacturer of extrusion cooking systems for grain and food

Black Diamond Capital Management, a Stamford, CT-based private

equity firm, has agreed to acquire Arcosa Tank, a manufacturer of

steel pressure tanks for the storage and transportation of propane,

Daikin, a manufacturer and distributor of air-conditioning and

refrigeration equipment, has agreed to acquire Duplomatic, a

designer and manufacturer of hydraulic valves and components

Applied Adhesives, a premier adhesive solutions provider in

North America, has acquired PRIME Industries, a supplier of

adhesives, sealants and dispensing equipment in the Rocky

Phoenix Flavors and Fragrance, a developer and compounder

fragrance compounds for the home fragrance, personal care

concrete and masonry construction products, has acquired

Chryso's North American Cement Grinding Aids and Additives

of high-performance flavors and fragrances, has acquired

Innovative Fragrances, a developer and compounder of

Euclid Chemical Company, a leading manufacturer of

Business, whose products enhance the performance of

Paul Smolevitz Managing Director psmolevitz@tmcapital.com	Jonathan Mishkin Managing Director jmishkin@tmcapital.com
212.809.1416	212.809.1413
Anthony Giorgio Managing Director, Specialty Chemicals & Materials	Jerome Romano Managing Director
agiorgio@tmcapital.com 212.809.1428	jromano@tmcapital.com 617.259.2206
	Vidur Kapur

cement

Principal vkapur@tmcapital.com 212.809.1422

Pebble Technology. A PORTFOLIO COMPANY OF HAS BEEN ACOURED BY

Oldcastle APG

David Felts Managing Director

dfelts@tmcapital.com 404.995.6252

Allan Cruickshanks Managing Director acruickshanks@tmcapital.com 808.387.4485

Steve Hunter Managing Director, Sponsor Coverage shunter@tmcapital.com 404.995.6232





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