

News and Announcements



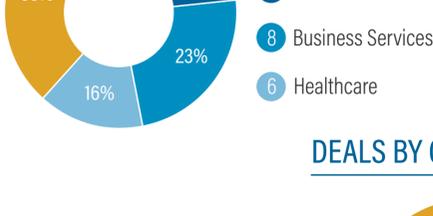
2021 The year in review.

In the face of an ongoing COVID pandemic, supply chain disruptions, labor shortages and growing inflation, TM Capital's 2021 was – by every measure – the best year in our history. We are grateful to our clients, colleagues, service providers and friends who helped us reach unprecedented heights in 2021. The following is a recap of the remarkable year just completed.

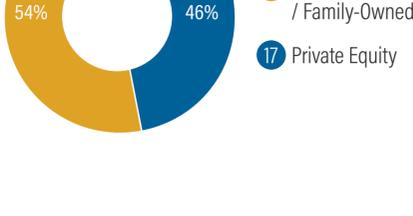
TM by the numbers in 2021:



DEALS BY INDUSTRY GROUP



DEALS BY CLIENT OWNERSHIP



COUNTERPARTIES BY TYPE



Industry Group Highlights

CONSUMER HIGHLIGHTS

 HAS BEEN ACQUIRED BY SHOE CARNIVAL	 A PORTFOLIO COMPANY OF l2 CAPITAL HAS BEEN ACQUIRED BY CLEARVIEW CAPITAL	 HAS BEEN ACQUIRED BY STONEWALL KITCHEN A PORTFOLIO COMPANY OF Audax Private Equity	 HAS COMPLETED A RECAPITALIZATION WITH ALTACREST CAPITAL	 HAS BEEN RECAPITALIZED BY IOOP INDUSTRIAL OPPORTUNITY PARTNERS
 HAS BEEN ACQUIRED BY MARINEMAX	 HAS COMPLETED A DEBT RECAPITALIZATION WITH SENIOR SECURED CREDIT FACILITIES PROVIDED BY TRUIST	TM's consumer activity was heavily influenced by changes in consumer demand caused and accelerated by the COVID pandemic. Consumers choosing to buy online continued to drive outsized growth for digitally native businesses (Big Blanket) as well as companies developing hybrid models selling through both traditional and online retail channels (Michel Design, Mud Pie). Consumers spending more time at home and outdoors was another major trend driving activity in 2021 (Brewster, Worldwide Camping, Cruisers). Finally, despite seismic change in the retailing world, one of our most interesting deals was the sale of a regional, terrestrial focused shoe retailer, Shoe Station . While retailers in many categories struggle to address the impact of online encroachment, Shoe Station illustrates that in many categories, the in-person shopping experience remains highly relevant. Central to our consumer practice is the value of brand, and our record of success in guiding well positioned brands to extraordinary outcomes continued in 2021.		

INDUSTRIAL HIGHLIGHTS

 A PORTFOLIO COMPANY OF GRC GREAT RANGE CAPITAL HAS BEEN ACQUIRED BY PFINGSTEN	 A PORTFOLIO COMPANY OF FULTON-CAPITAL HAS BEEN ACQUIRED BY FERGUSON	 HAS BEEN RECAPITALIZED BY LONGWATER A PORTFOLIO COMPANY OF MIDWEST MEZZANINE FUNDS	 HAS BEEN ACQUIRED BY NSI INDUSTRIES A PORTFOLIO COMPANY OF IOOP	 HAS BEEN ACQUIRED BY ISOCLIMA A PORTFOLIO COMPANY OF STIRLING SQUARE CAPITAL PARTNERS
 A PORTFOLIO COMPANY OF GRAYCLIFF PARTNERS AND SEASIDE HAS BEEN ACQUIRED BY Oldcastle APG	 HAS COMPLETED A MAJORITY RECAPITALIZATION WITH MARKEL	 A PORTFOLIO COMPANY OF RAF INDUSTRIES HAS BEEN ACQUIRED BY MASCO	 A PORTFOLIO COMPANY OF highroad HAS BEEN ACQUIRED BY VICTORIA PLC	 HAS BEEN ACQUIRED BY United Rentals
 A PORTFOLIO COMPANY OF Grey Mountain PARTNERS HAS SOLD NASG TO stalex	 HAS SOLD CERTAIN ASSETS TO AHE PROTECTIVE A PORTFOLIO COMPANY OF AMERICAN INDUSTRIAL PARTNERS	 HAS SOLD ITS RETAIL BRAND AND ASSETS TO 中国中研 Chemical Research A SUBSIDIARY OF 中国 CORCO	 HAS MADE A SIGNIFICANT INVESTMENT IN synergy	

In 2021, TM's industrial team leveraged our deep domain expertise to complete multiple transactions in the building products and equipment rental sectors. Growth in consumer demand for home upgrades/renovations, both inside the house (**Steamist, Lewis/SBS**) as well as in the backyard (**PebbleTec**), drove investor interest. We also advised building products companies providing products that offer superior value to traditional alternatives (**Cali, Parterre**) or reduce energy consumption (**RP Lighting**) as these disruptive innovators continue to gain market share. COVID has focused interest on indoor air quality, sparking demand in the HVAC sector (**DuroDyne**), both in commercial and residential settings. Equipment rental continues to experience strong secular growth as construction equipment operators increasingly rely on dependable rental service providers (**Norris**). In addition, continued growth in wind energy and the increasing size and height of today's wind turbines is driving demand for very specialized cranes and skills (**Buckner**). Finally, TM's specialized knowledge and experience in the glass fabrication industry enabled us to complete transactions in the specialty and architectural glass industry (**SSI, Consolidated Glass**).

BUSINESS SERVICES HIGHLIGHTS

 A PORTFOLIO COMPANY OF Prophet Equity HAS BEEN ACQUIRED BY SUNLAND A PORTFOLIO COMPANY OF HURON CAPITAL	 A PORTFOLIO COMPANY OF ATAR CAPITAL HAS BEEN ACQUIRED BY Q	 HAS MADE A DEBT RECAPITALIZATION WITH Delta	 HAS RECEIVED A STRUCTURED CAPITAL INVESTMENT FROM TRIVE CAPITAL
 AND READING Crane and Engineering Co. HAS BEEN ACQUIRED BY AN UNDISCLOSED BUYER	 HAS BEEN ACQUIRED BY FIRST ONSITE A SUBSIDIARY OF FirstService	 A PORTFOLIO COMPANY OF PFINGSTEN HAS BEEN ACQUIRED BY Cennox A PORTFOLIO COMPANY OF YORK CAPITAL MANAGEMENT	 HAS RECEIVED A STRATEGIC GROWTH INVESTMENT FROM YORK CAPITAL MANAGEMENT

Vibrant growth dynamics and innovative new service offerings throughout the business services sector produced a remarkable volume of M&A activity in 2021, confirming investors' interest in exposing capital to categories characterized by revenue model predictability, earnings resiliency and enormous levels of market fragmentation. Our business services efforts in 2021 were anchored in facilities services and light industrial services – two areas our team links together under the common theme of mission critical outsourced services for the built environment. Both private equity investors and strategic acquirers are highly focused on these two sectors, competing for high quality assets around which to extend capabilities and build platforms. Our transaction work included asset protection services (**Cennox, FireKing**), restoration, mitigation and renovation services (**Maxons**), waste/environmental services (**RWS Facility Services**), overhead crane services (**Simmers & Reading Crane**) and exterior facilities services (**Ace Asphalt**). Elsewhere, our business services team was active in value-added distribution (**Munch's Supply**) and cold-chain logistics (**Nutrifresh**). We expect to see strong sector growth continue in 2022 as companies and commercial property owners focus on core competencies and fully embrace outsourcing alternatives to improve service levels, reduce costs and enhance employee productivity.

HEALTHCARE HIGHLIGHTS

 HAS BEEN ACQUIRED BY TRAJAN	 HAS RECEIVED A STRATEGIC INVESTMENT FROM CATHAYCAPITAL 凯辉基金	 HAS BEEN ACQUIRED BY FORTIS LIFE SCIENCES	 A PORTFOLIO COMPANY OF CORTEC Group HAS BEEN ACQUIRED BY FLEXPOINT FORD	 HAS RECEIVED AN INVESTMENT FROM NCP NORTHLANE CAPITAL PARTNERS
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The pandemic drove transformations throughout our healthcare system, and TM guided clients to successfully capitalize on these changes in 2021. The ability to quickly and easily diagnose patients is more important than ever, increasing demand for diagnostic products that enable remote sampling in home and other environments (**Neoteryx**) and for point-of-care diagnostic solutions leveraging artificial intelligence and machine learning (**Corvista**). The pandemic is also highlighting the need for life science products used in medicine (**Empirical Bioscience**). Behavioral necessities by COVID are forcing accelerating eCommerce adoption, and a growing legion of online-savvy consumers are migrating to DTC ecommerce sources to directly access healthcare equipment and supplies (**CPAP.com**). Hospitals are seeking to secure their supply chains while MedTech companies leverage market-leading distributors to capture market share (**CHS**). Finally, interest in innovative community-based programs presenting alternatives to youth incarceration accelerated during this period (**Empower**).

Private Equity

TM Capital's growth over the last several years has coincided with the growth of the private equity industry. While advising founder and family owned companies will always be a priority for TM Capital, selling businesses for and to private equity firms has become a critical centerpiece of our practice. Below are the 17 private equity and mezzanine firms that we sold business for and the 19 firms that we sold businesses to in 2021. We are honored to have worked with this extraordinary roster of investors.

PRIVATE EQUITY / MEZZANINE CLIENTS	PRIVATE EQUITY BUYERS

Other important TM Capital Developments

New Specialty Chemical industry vertical – In March of 2021 TM Capital acquired CIM Partners, a boutique specialty investment bank focused on the Chemicals and Materials industry. Led by chemical industry veteran Anthony P. Giorgio, TM Catalyst leverages deep expertise across the specialty chemical industry with particular focus on Consumer Care & Life Sciences and Performance Chemicals and Materials. Interestingly, Anthony began his career in the late 1990's as an Analyst at TM Capital.

Retirement of Greg Robertson – 2021 marks the end of an era at TM Capital as our Co-Founder and Chairman, Greg Robertson, retires after an extraordinary career in investment banking at TM Capital (for 33 years!). Goldman Sachs and Thomson McKinnon, the predecessor firm to TM Capital. In honor of Greg's incalculable impact at TM Capital, we made a significant contribution to a scholarship fund honoring Greg's parents that he established many years ago at Virginia Military Institute (VMI), his alma mater. Greg will remain a Senior Advisor at TM Capital and, more importantly, a friend and mentor to all of us.

While 2021 was a record year on all fronts for TM, we commence 2022 infused with optimism. Our backlog of engaged transactions remains very strong across all our focus sectors, and we believe that our partner-owned model uniquely positions us to achieve extraordinary outcomes for our clients. We are continuously committed to growing our platform, and we look forward to working with you in 2022.



Founded in 1989, TM Capital is the client-first investment bank team advising industry-leading companies across North America and around the world. In everything we do, our professional share a relentless commitment to engineering extraordinary outcomes with an unmatched standard of client care. Over the last three decades, we have completed more than 350 transactions with a combined value in excess of \$25 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 founding member firm of Oaklins, the world's most experience mid-market M&A advisor with 700 M&A professionals in 60 offices operating in the major financial centers around the world. For more information, please visit www.tmcapital.com.