

# INDUSTRIALS MONTHLY

FEBRUARY 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

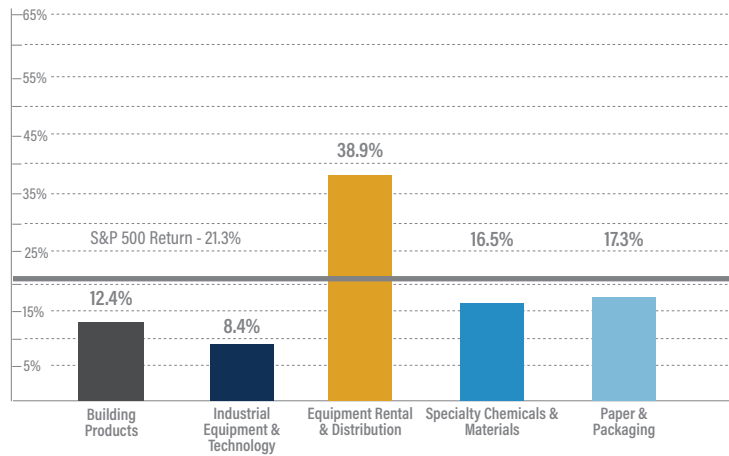
## HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products			<ul style="list-style-type: none"> <li>IPEX, a manufacturer of integrated thermoplastic piping systems for municipal, industrial, commercial, residential and institutional construction, has agreed to acquire The Harrington Corporation</li> <li>The Harrington Corporation, dba Harco, manufactures push-on gasketed joint ductile fittings and gasketed joint injection-molded PVC fittings for utility and irrigation systems</li> </ul>
Industrial Equipment			<ul style="list-style-type: none"> <li>Ska Fabricating, a designer and manufacturer of depalletizers, conveyors and packaging line equipment, has acquired GFP Holdings</li> <li>GFP Holdings, dba GR-X Manufacturing, manufactures and develops depalletizing and palletizing equipment for the consumer products and food &amp; beverage industries</li> </ul>
Equipment Rental & Distribution			<ul style="list-style-type: none"> <li>Bay Crane Service, one of the leading providers of specialty crane rentals and equipment rigging services in the northeastern U.S., has acquired Gatwood Crane Rental</li> <li>Gatwood Crane Rental is one of the top crane rental companies in the Chicago area, with a fleet of cranes ranging from 10 to 500 tons in lifting capacity</li> </ul>
Specialty Chemicals & Materials			<ul style="list-style-type: none"> <li>H.B. Fuller (NYSE:FUL), a manufacturer of adhesives, sealants, coatings, polymers and other specialty chemical products, has acquired Apollo Chemicals and Fourny, in two separate transactions, for \$211 million in aggregate</li> <li>Apollo Chemicals manufactures and distributes liquid adhesives, sealants, coatings and primer products</li> <li>Fourny manufactures adhesives and coatings</li> <li>Aggregate Enterprise Value Multiples (LTM): Revenue: 3.2x; EBITDA: 12.4x</li> </ul>
Paper & Packaging			<ul style="list-style-type: none"> <li>Berlin Packaging, a distributor of packaging products designed to streamline supply chains, has acquired Premi</li> <li>Premi designs, manufactures and distributes primary and secondary packaging products for the fragrance, skincare, color cosmetic and home fragrance markets</li> </ul>

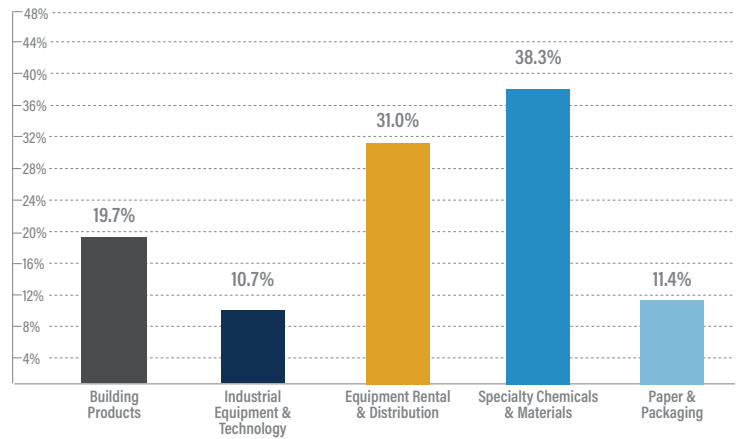
# INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of January 31, 2022

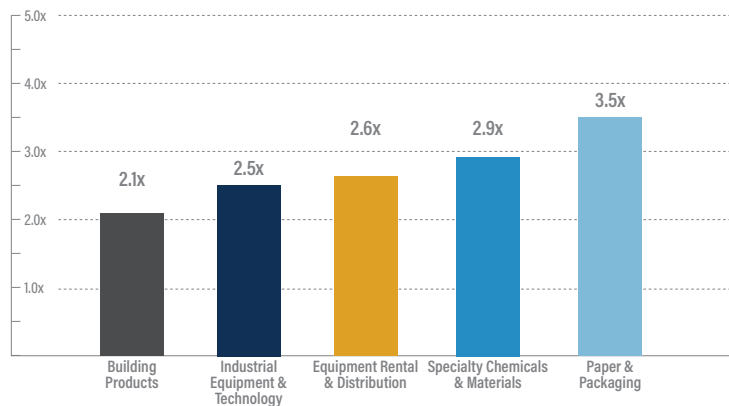
## One-Year Stock Return



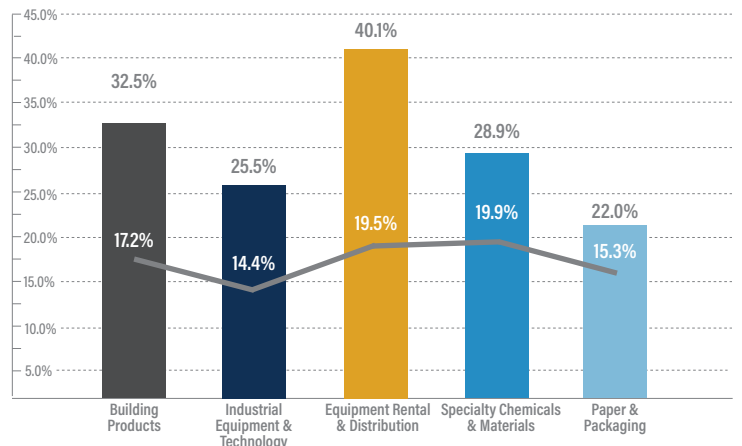
## One-Year Revenue Growth



## LTM Debt/EBITDA

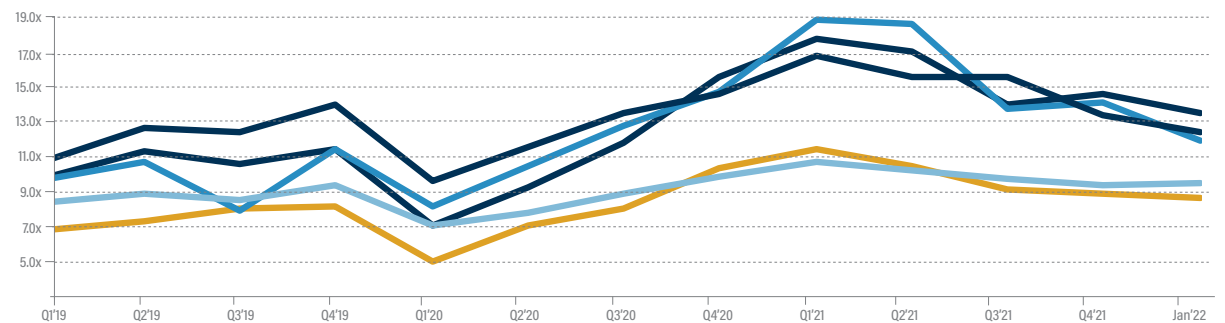


## LTM Gross and EBITDA Margins\*



\*EBITDA Margins shown as the gray line.

## TEV/EBITDA



11.9x Building Products 12.7x Industrial Equipment & Technology 9.0x Equipment Rental & Distribution 11.5x Specialty Chemicals & Materials 9.5x Paper & Packaging

# SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Applegate Holdings	Industrial Opportunity Partners	Industrial Opportunity Partners, an Illinois-based private equity firm, has acquired Applegate Holdings, a manufacturer and distributor of cellulose insulation for the residential remodeling and new-home construction markets
Associated Materials	Strategic Value Partners	Strategic Value Partners, a Greenwich-based private equity firm, has agreed to acquire Associated Materials, a manufacturer and distributor of exterior building products including vinyl windows, vinyl siding, vinyl railing and fencing, roofing materials and more
Fi-Foil Company	Validor Capital	Validor Capital, a Florida-based private equity firm, has acquired Fi-Foil Company, a manufacturer and distributor of reflective insulation and radiant barrier products for the residential and commercial building markets

Target	Acquiror	Equipment Rental & Distribution Transactions
Eastern Crane & Hoist	American Equipment (Port. Co. of Rotunda Capital)	American Equipment, a distributor of and service provider for conveying, packaging and lifting equipment, has acquired Eastern Crane & Hoist, a provider of overhead crane systems and MRO field services
Golden Equipment Company	Power Equipment Company	Power Equipment, a provider of rental solutions for heavy construction, has acquired Golden Equipment, a supplier of heavy construction, mining, agricultural and aggregate equipment
Rentalift	TVH Equipment	TVH Equipment, a provider of rental, sale, maintenance and training for aerial work platforms, forklift trucks and loading bridges, has acquired Rentalift, a distributor and rental provider of scissor lifts, mini cranes, telehandlers and forklifts

Target	Acquiror	Paper & Packaging Transactions
Flex-Pak Packaging Products	Vonco Products	Vonco Products, a manufacturer of flexible packaging and promotional products, has acquired Flex-Pak Packaging Products, a manufacturer of customized plastic bags and pouches
Industrial Pallet	48forty Solutions	48forty Solutions, a provider of pallet management solutions, has acquired Industrial Pallet, a manufacturer of wooden pallets
Rhein-Plast	Ringmetall (FRA:HP3A)	Ringmetall, a supplier of industrial packaging with a focus on packaging elements in the field of industrial drums, has acquired Rhein-Plast, a manufacturer of polyethylene film products (bags and sacks)

Target	Acquiror	Industrial Equipment & Tech. Transactions
Cline Tool and Service Company	AFC Industries (Port. Co. of Bertram Capital)	AFC Industries, a distributor of cable ties, magnets, tubing and other "C-parts", has acquired Cline Tool and Service Company, a designer and manufacturer of custom metal cutting tools
Hydro Fitting Manufacturing Corporation	Novaria Holdings	Novaria Holdings, a manufacturer of precision components and structural fasteners, has acquired Hydro Fitting Manufacturing Corporation, a designer and manufacturer of high-pressure valves, charging kits, hose assemblies and fittings
Pamlico Air	Mann+Hummel Corporate Ventures	Mann+Hummel, a Germany-based investment firm, has acquired Pamlico Air, a manufacturer of air filtration products and equipment for commercial, industrial and residential end markets

Target	Acquiror	Specialty Chemicals & Materials
HSO Herbert Schmidt	Element Solutions (NYSE:ESI)	Element Solutions, a manufacturer of a variety of chemicals and coatings, has acquired HSO Herbert Schmidt, a multi-national developer of specialized chemicals intended to serve the surface finishing industry
Chemsolv	OpenGate Capital	OpenGate Capital, a Los Angeles-based private equity firm, has acquired Chemsolv, a leading regional distributor of commodity and specialty chemicals and value-added service provider
Resipol Chryсор (division of SMAC) (Port. Co. of OpenGate Capital)	Mapei	Mapei, a manufacturer of adhesives, sealants and other chemical products, has acquired the Resipol Chryсор division of SMAC, a France-based manufacturer of synthetic resin-based products for flooring, waterproofing and surface protection

## TM Capital's Industrials Contacts

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## Selected TM Capital Industrials Experience

**Fairbank Equipment**  
 A PORTFOLIO COMPANY OF  
**GRC**  
 GREAT RANGE CAPITAL  
 HAS BEEN ACQUIRED BY  
**PFINGSTEN**

SBS HOLDINGS, LLC  
**San Sinto Shutter** **LEWIS**  
 A PORTFOLIO COMPANY OF  
**LONGWATER**  
 OPERATIONAL  
 HAS BEEN RECAPITALIZED BY  
**MOSQUERIST**

**DURO DYNE**  
 HAS BEEN ACQUIRED BY  
**nsi**  
 INDUSTRIES  
 A PORTFOLIO COMPANY OF  
**ODYSSEY**

**Pebble Technology**  
 INTERNATIONAL  
 A PORTFOLIO COMPANY OF  
**GRAYCLIFF PARTNERS** **SEASIDE EQUITY PARTNERS**  
 HAS BEEN ACQUIRED BY  
**Oldcastle APG**  
 A CRH COMPANY

**BUCKNER HEAVYLIFT CRANES**  
 HAS COMPLETED A MAJORITY RECAPITALIZATION WITH  
**MARKET**

**BREWSTER HOME FASHIONS**  
 AND  
**fine decor**  
 HAVE BEEN RECAPITALIZED BY  
**IOOP**  
 INDUSTRIAL OPPORTUNITY PARTNERS