

INDUSTRIALS MONTHLY

NOVEMBER 2024

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

Building Products







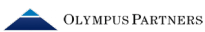






Industrial Equipment & Technology

Equipment Rental & Distribution

Specialty Chemicals & Materials

Paper & Packaging

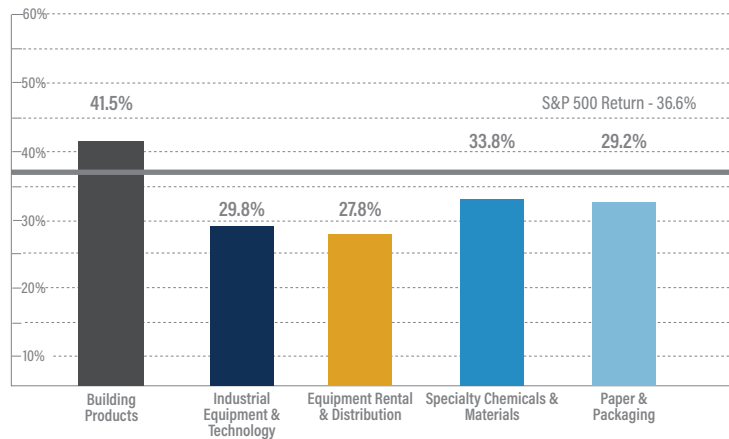
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products			<ul style="list-style-type: none"> Doman (TSX: DBM), a distributor of building materials and home renovation products, has acquired CM Tucker Lumber, for \$255 million CM Tucker Lumber is a manufacturer of pressure treated wood products such as decking, fencing and plywood The acquisition expands Doman's geographic footprint in the United States and diversifies its product offering
Industrial Equipment & Technology			<ul style="list-style-type: none"> Apollo (NYSE: APO), a New York-based private equity firm, has agreed to acquire Barnes Group (NYSE: B), for \$3.6 billion Barnes Group is a manufacturer of highly-engineered components for the packaging, healthcare, aerospace and electronics sectors Implied Enterprise Transaction Value Multiple (LTM Sep-24) EBITDA: 11.5x
Equipment Rental & Distribution		 a Portfolio Company of 	<ul style="list-style-type: none"> MEI Rigging & Crating, a portfolio company of Olympus Partners, has acquired Coast Rigging & Machinery Moving MEI Rigging & Crating is a provider of rigging, machinery moving, millwrighting, mechanical installation and storage services Coast Rigging & Machinery Moving is a leading provider of industrial rigging services and distributor of specialized lifting equipment
Specialty Chemicals & Materials	 Global Thermoset Composite Solutions a Subsidiary of  Ideas For Meaningful Results. idicomposites.com		<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Hidden Harbor Capital Partners in its acquisition of Norplex Micarta from Industrial Dielectrics Norplex Micarta is one of North America's leading producers of high-performance advanced thermoset composite prepregs, sheets and shapes for the electrification and industrial end markets Hidden Harbor Capital Partners is a Boca Raton-based private equity firm with over \$1.9 billion AUM
Paper & Packaging		 a Portfolio Company of 	<ul style="list-style-type: none"> ProMach, a portfolio company of Leonard Green & Partners, has acquired HMC Products ProMach is a leading manufacturer of processing and packaging machinery and a provider of related services HMC Products is a manufacturer of refurbished horizontal form fill seal machines and parts

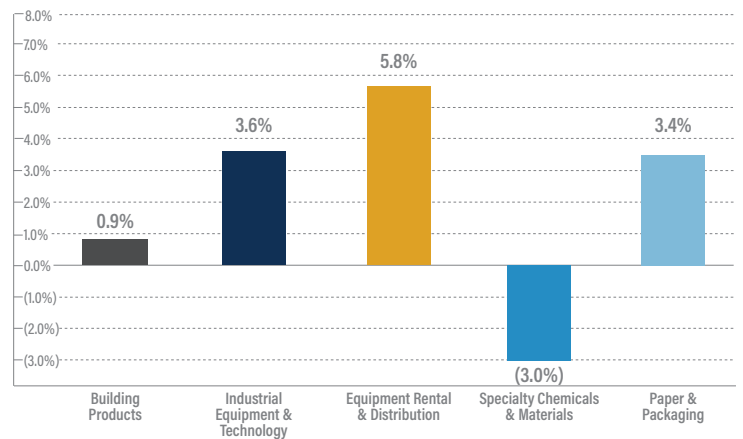
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of October 31, 2024

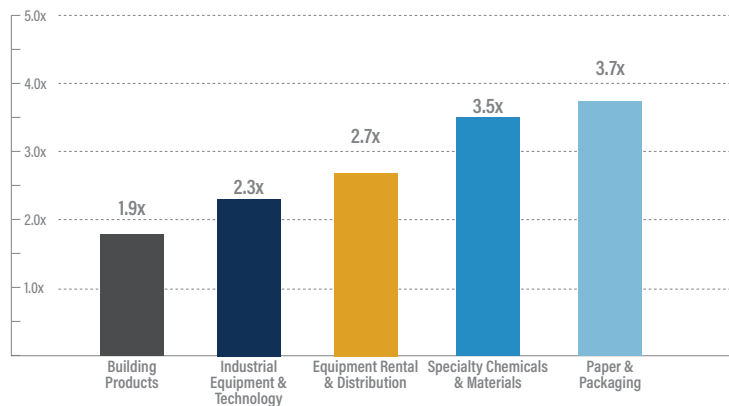
One-Year Stock Return



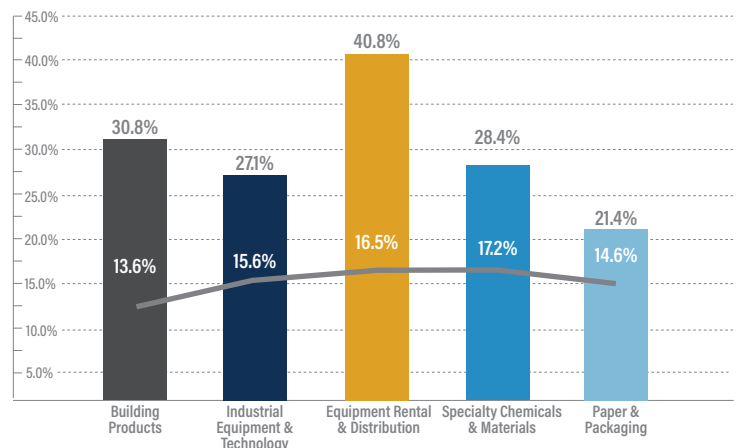
One-Year Revenue Growth



LTM Debt/EBITDA

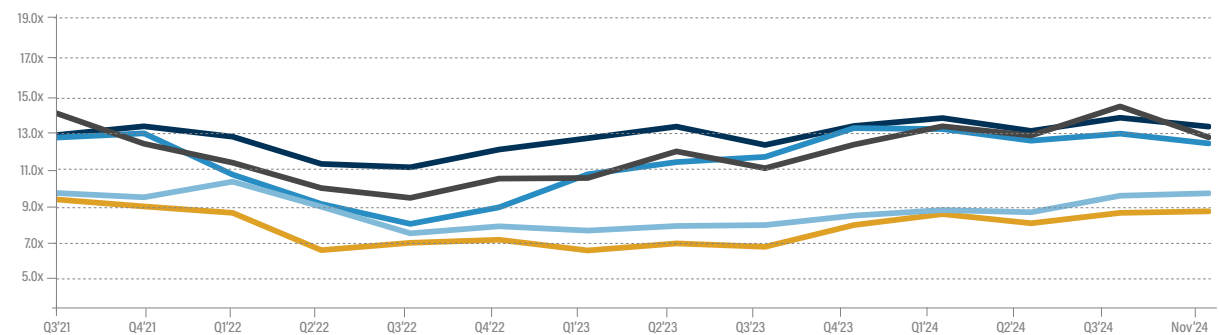


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



12.9x Building Products 13.5x Industrial Equipment & Technology 8.8x Equipment Rental & Distribution 12.6x Specialty Chemicals & Materials 9.8x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Wholesale Insulation Supply	Installed Building Products (NYSE: IBP)	Installed Building Products, a leading installer of insulation and complementary building products, has acquired Wholesale Insulation Supply, a distributor of fiberglass, spray foam and cellulose insulation and machinery
Mullins Building Products	The Cook & Boardman Group (Port. Co. of Platinum Equity)	The Cook & Boardman Group, a distributor of architectural hardware, doors, doorframes and related building products, has acquired Mullins Building Products, a distributor of closers, locks, wood doors, exit devices and hollow metal products
OX Engineered Products (Port. Co. of Wind Point Partners)	Holcim (SWX: HOLN)	Holcim, a manufacturer of cement, aggregates, ready-mix concrete and other construction related products, has agreed to acquire OX Engineered Products, a manufacturer of insulation solutions including housewraps and structural sheathings

Target	Acquiror	Equipment Rental & Distribution Transactions
Elite Equipment	HD Hyundai Construction Equipment North America	HD Hyundai Construction Equipment, a Hyundai equipment dealer and provider of related services and rental solutions, has acquired Elite Equipment, a Beaumont, TX-based Hyundai equipment dealer

Kyrish Truck Centers	HOLT Truck Centers (Sub. of HOLT Group)	HOLT Truck Centers, an International Motors, IC Bus and Idealease dealer, has acquired Kyrish Truck Centers, a Houston-based International Motors, Fleetrite Truck Parts, Idealease and Longhorn Bus dealer
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Tunnel Support	Renta	Renta, a provider of lifts, compactors and scaffolding rental solutions, has acquired Tunnel Support, a provider of tunneling infrastructure equipment rental solutions
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Target	Acquiror	Paper & Packaging Transactions
Gulf Packaging	SupplyOne	SupplyOne, a distributor and manufacturer of custom corrugated and value-added packaging products, equipment and services, has acquired Gulf Packaging, a converter of custom corrugated boxes

Industrial Packaging Business of TC Transcontinental (TSX: TCLA)	Hood Packaging	Hood Packaging, a manufacturer of flexible plastic, liquid and woven polypropylene packaging products, has acquired the Industrial Packaging Business of TC Transcontinental, a manufacturer of flexible packaging and printing solutions
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Oliver Packaging and Equipment (Port. Co. of Berwind)	Monomoy Capital Partners	Monomoy Capital Partners, a New York-based private equity firm, has acquired Oliver Packaging and Equipment, a manufacturer of food packaging systems and bakery equipment
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Target	Acquiror	Industrial Equipment & Tech. Transactions
Deflecto (Port. Co. of The Edgewater Funds)	Acacia Research Corporation (NSDQ: ACTG)	Acacia Research Corporation, a New York-based private equity firm, has acquired Deflecto, a specialty manufacturer of commercial transportation, HVAC and office products, for \$104 million
Malco Tools	Aspen Pumps (Port. Co. of Inflexion Private Equity Partners)	Aspen Pumps, a manufacturer of condensate removal pumps and accessories for the HVACR industry, has acquired Malco Tools, a manufacturer of high-performance hand tools for the HVAC and building construction industries
Resenex	Plastic Design Corporation (Port. Co. of Vance Street Capital)	Plastic Design Corporation, a leading manufacturer of precision injection molding and assemblies for the medical device and life science markets, has acquired Resenex, a manufacturer of plastic fluid flow products, including check valves and shielded connectors

Target	Acquiror	Specialty Chemicals & Materials
AOC, LLC (Port. Co. of Lone Star Funds)	Nippon Paint (TSE: 4612)	Nippon Paint, a manufacturer of paints, coatings and treatment agents, has agreed to acquire AOC, a manufacturer of unsaturated polyester and vinyl ester for chemical composites, for \$4.4 billion (Implied Enterprise Transaction Value Multiple EBITDA: 8.2x)

Architectural Coatings Business of PPG (NYSE: PPG)	American Industrial Partners	American Industrial Partners, a New York-based private equity firm, has agreed to acquire the Architectural Coatings Business of PPG, a manufacturer of paints, coatings and specialty materials, for \$550 million
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Urethane Systems Business of LANXESS (XTRA: LXS)	UBE Corporation (TSE: 4208)	UBE Corporation, a manufacturer of chemicals, plastics, battery materials and machinery, has agreed to acquire the Urethane Systems Business of LANXESS, a manufacturer of chemical intermediates and additives, for \$533 million (Implied Enterprise Transaction Value Multiple EBITDA: 12.5x)
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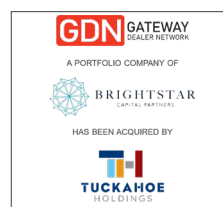
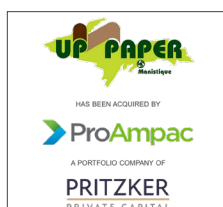
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Selected TM Capital Industrials Experience



ABOUT TM CAPITAL, A DIVISION OF JANNEY

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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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