

INDUSTRIALS MONTHLY

DECEMBER 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

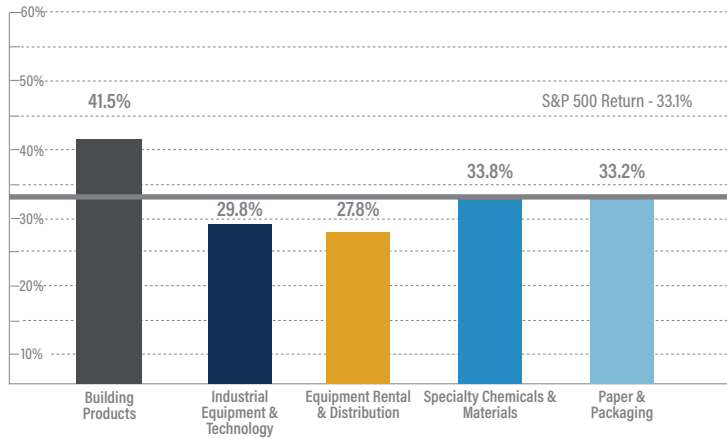
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Building Products			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Pioneer Window, in connection with its sale to Saothair Capital Partners Founded in 1985, Pioneer Window is a premier manufacturer and installer of highly engineered, custom aluminum and glass façade systems in the New York City metropolitan area Saothair Capital Partners is a private investment firm focused exclusively on investing in middle-market manufacturing and industrial businesses
Industrial Equipment & Technology			<ul style="list-style-type: none"> Sentinel Capital Partners, a New York-based private equity firm, has acquired NSI Industries NSI Industries is a leading manufacturer and supplier of branded electrical and HVAC components to third-party distributors in the United States and Canada NSI Industries is made up of a portfolio of well-respected brands including Bridgeport, Duro Dyne, Polaris, Tork and Supco
Equipment Rental & Distribution			<ul style="list-style-type: none"> Herc Rentals, a leading distributor of rental equipment and tools, has acquired Oge's Rental-All Center Oge's Rental-All Center is a Lafayette, LA-based distributor of rental equipment and tools such as forklifts, excavators and air handling equipment The acquisition strengthens Herc Rentals' presence in Louisiana and diversifies its OEM relationships
Specialty Chemicals & Materials	<p>Flocculants Business of</p> 	 <p>a Portfolio Company of <i>Platinum Equity</i></p>	<ul style="list-style-type: none"> Solenis, a portfolio company of Platinum Equity, has acquired the Flocculants Business of BASF (ETR: BAS) Solenis is a leading manufacturer of specialty chemicals for the paper, water treatment and mining industries The Flocculants Business manufactures chemicals used for solid liquid separation and material handling in mining applications
Paper & Packaging			<ul style="list-style-type: none"> Amcor (NYSE: AMCR), a global manufacturer of plastic packaging for the fast-moving consumer goods industry, has agreed to acquire Berry Global (NYSE: BERY), for \$17.2 billion Berry Global is a manufacturer of innovative plastic packaging products for consumer-oriented end markets Implied Enterprise Transaction Value Multiple (LTM Sep-24) EBITDA: 8.1x

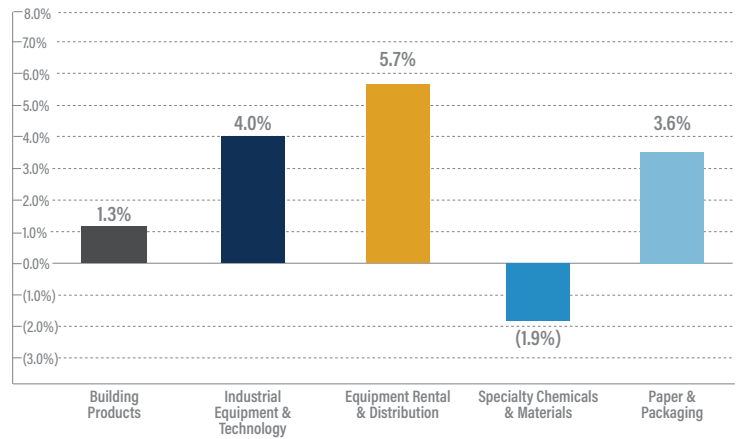
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of November 30, 2024

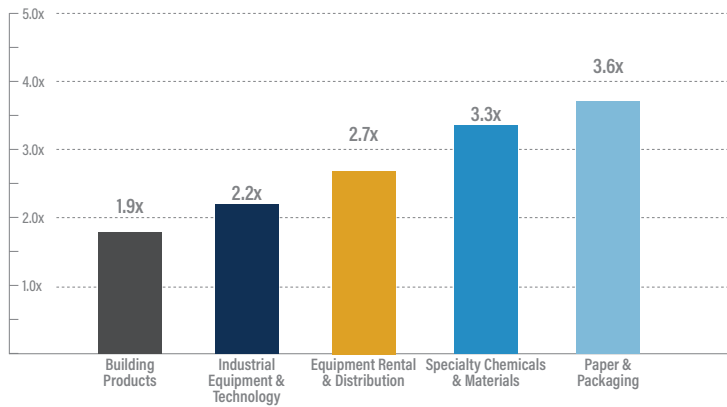
One-Year Stock Return



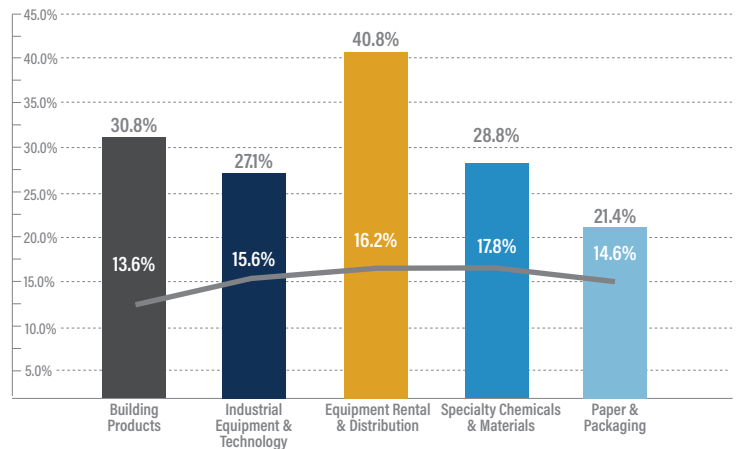
One-Year Revenue Growth



LTM Debt/EBITDA

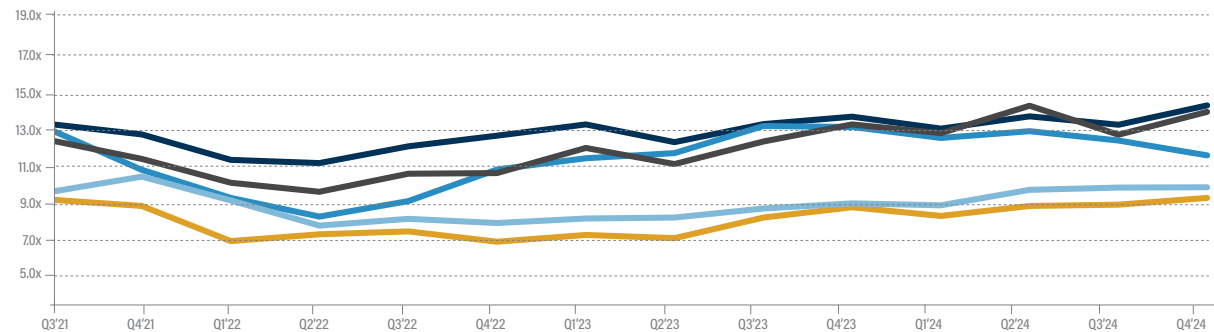


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



14.3x Building Products 14.7x Industrial Equipment & Technology 9.2x Equipment Rental & Distribution 11.7x Specialty Chemicals & Materials 9.8x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Summit Materials (NYSE: SUM)	Quikrete	Quikrete, a manufacturer of packaged concrete, pre-blended cement mixes and related products, has agreed to acquire Summit Materials, a manufacturer of ready-mix concrete, asphalt and aggregates, for \$11.5 billion
Tatum Insulation	Installed Building Products (NYSE: IBP)	Installed Building Products, a residential installer of insulation, waterproofing, fireproofing, garage doors and other complementary products, has acquired Tatum Insulation, an installer of building products such as fiberglass insulation, shower doors and mirrors
Metro Supply Company	TopBuild (NYSE: BLD)	TopBuild, a specialty distributor of insulation and related building products, has agreed to acquire Metro Supply Company, a distributor of commercial and industrial insulation

Target	Acquiror	Equipment Rental & Distribution Transactions
Midstream Supply & Rental	White Cap (port. co. of Clayton, Dubilier & Rice)	White Cap, a distributor of specialty construction supplies and safety products, has acquired Midstream Supply & Rental, a distributor of concrete accessories, erosion control, safety products and rental equipment
Trojan Rentals	DNOW (NYSE: DNOW)	DNOW, a distributor of downstream energy and industrial products for petroleum refining and power generation utilities, has acquired Trojan Rentals, an Odessa, TX-based provider of energy products and related equipment rentals
Fleet Equipment	Stonepeak Partners	Stonepeak Partners, a New York-based private equity firm, has acquired Fleet Equipment, a Memphis, TN-based trailer dealership and leasing company

Target	Acquiror	Paper & Packaging Transactions
PAX Global	Veritiv	Veritiv, a distributor of commercial printing and business imaging papers, facility equipment and packaging materials, has acquired PAX Global, a distributor and converter of custom packaging products
Reid Packaging	TransPak	TransPak, a provider of custom packaging, crating, logistics and design services, has acquired Reid Packaging, a manufacturer of custom packaging and crating for the military, aerospace and industrials sectors
American Spool & Packaging	Foundation Investment Partners	Foundation Investment Partners, an Ohio-based private equity firm, has acquired American Spool & Packaging, a manufacturer of paper packaging products, such as folding paper cartons and spiral tubes

Target	Acquiror	Industrial Equipment & Tech. Transactions
Hydradyne (sub. of. LOR, Inc.)	Applied Industrial Technologies (NYSE: AIT)	Applied Industrial Technologies, a distributor of industrial motion, fluid power and flow control automation technologies, has agreed to acquire Hydradyne, a distributor of fluid power and motion control systems
Applied Controls	FloWorks (port. co. of Wynnchurch Capital)	FloWorks, a specialty distributor of critical flow products to industrial end markets, has acquired Applied Controls, a manufacturer of industrial process controls and analyzer systems
Cashco	May River Capital	May River Capital, a Chicago-based private equity firm, has acquired Cashco, a manufacturer of throttling rotary and linear control valves, pressure reducing regulators and back pressure regulators

Target	Acquiror	Specialty Chemicals & Materials
International Chemicals	SMC Global	SMC Global, a manufacturer of high-quality chemicals including photoimaging chemicals and phosphorus derivatives, has acquired International Chemicals, a manufacturer of oilfield specialty chemicals and biocides
Haarla Oy	Azelis (BRU: AZE)	Azelis, a leading distributor of specialty chemicals and food ingredients, has agreed to acquire Haarla Oy, a specialty distributor of food ingredients and industrial chemicals
Connection Chemical	Shrieve Chemical (port. co. of Gemspring Capital)	Shrieve Chemical, a value-added distributor of organic and inorganic industrial commodity chemicals, has acquired Connection Chemical, a distributor of industrial chemicals and fine ingredients

TM Capital's Industrials Contacts

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Selected TM Capital Industrials Experience

 HAS BEEN ACQUIRED BY 	 HAS COMPLETED THE ACQUISITION OF 	 HAS BEEN ACQUIRED BY 	 HAS BEEN RECAPITALIZED BY  	 HAS BEEN ACQUIRED BY  	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 
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ABOUT TM CAPITAL, A DIVISION OF JANNEY

FOUNDED IN 1989 AND NOW PART OF JANNEY MONTGOMERY SCOTT, TM CAPITAL IS THE CLIENT-FIRST INVESTMENT BANKING TEAM ADVISING INDUSTRY-LEADING COMPANIES ACROSS NORTH AMERICA AND AROUND THE WORLD. IN EVERYTHING WE DO, OUR PROFESSIONALS SHARE A RELENTLESS COMMITMENT TO ENGINEERING EXTRAORDINARY OUTCOMES WITH AN UNMATCHED STANDARD OF CLIENT CARE. OVER THE LAST THREE DECADES, WE HAVE COMPLETED NEARLY 450 TRANSACTIONS WITH A COMBINED VALUE OF \$30 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 MEMBER OF OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR, WITH OVER 850 PROFESSIONALS AND DEDICATED INDUSTRY TEAMS IN MORE THAN 45 COUNTRIES, HAVING CLOSED 1,700 TRANSACTIONS IN THE PAST FIVE YEARS. FOR MORE INFORMATION, PLEASE VISIT WWW.TMCAPITAL.COM.

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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