

INDUSTRIALS MONTHLY

FEBRUARY 2025

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

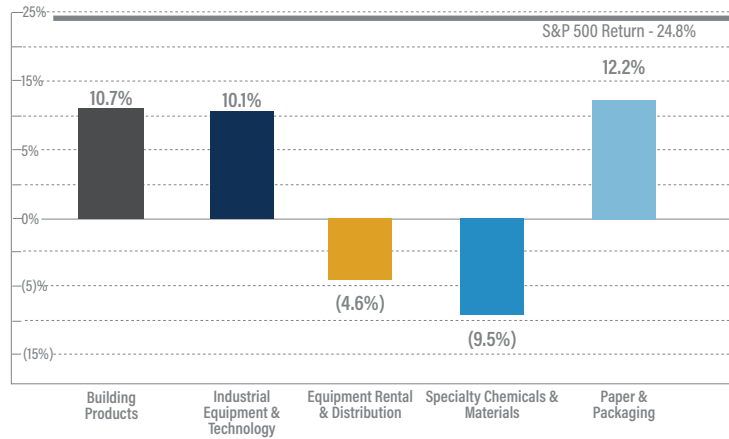
HEADLINE TRANSACTIONS

	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Building Products	 <p>RYAN and fairway WHOLESALE DISTRIBUTION</p>	 <p>BEACON</p>	<ul style="list-style-type: none"> In two separate transactions, Beacon Roofing Supply (NSDQ: BECN), a leading distributor of roofing, waterproofing and complementary building products, has acquired Ryan Building Products and Fairway Wholesale Distribution Ryan Building Products is a fabricator and distributor of seamless metal gutters Fairway Wholesale Distribution is a distributor of exterior and interior wall cladding materials
Industrial Equipment & Technology	 <p>FORM TECHNOLOGIES</p> <p>a Portfolio Company of AMERICAN INDUSTRIAL PARTNERS</p>	 <p>ARES</p>	<ul style="list-style-type: none"> Ares Management (NYSE: ARES), a Los Angeles, CA-based asset management firm, has acquired Form Technologies, a portfolio company of American Industrial Partners, for \$1.1 billion Form Technologies is a manufacturer of precision components in die casting, metal injection and investment casting The \$1.1 billion purchase price includes a \$304 million equity investment that will be used to support deleveraging and accelerate Form Technologies' strategic growth initiatives
Equipment Rental & Distribution	 <p>H&E EQUIPMENT SERVICES</p>	 <p>United Rentals</p>	<ul style="list-style-type: none"> United Rentals (NYSE: URI), the world's largest equipment rental company, has agreed to acquire H&E Equipment Services (NSDQ: HEES) for \$4.8 billion H&E Equipment Services is a leading provider of high-quality general equipment rental services Implied Enterprise Transaction Value Multiple (LTM Sep-24) EBITDA: 6.9x (5.8x including synergies)
Specialty Chemicals & Materials	 <p>Amerochem</p>	 <p>HAWKINS</p>	<ul style="list-style-type: none"> Hawkins (NSDQ: HWKN), a leading manufacturer of specialty chemicals and ingredients for the industrial, water treatment and nutrition sectors, has acquired Amerochem Amerochem is a distributor of water treatment chemicals and equipment throughout North Carolina The acquisition expands Hawkins' presence in North Carolina and broadens its water treatment capabilities
Paper & Packaging	 <p>S. Freedman & Sons, Inc. PAPER, MAINTENANCE, PACKAGING & SPECIALTY SUPPLIES</p>	 <p>ImperialDade</p> <p>a Portfolio Company of</p>  <p>Advent</p>	<ul style="list-style-type: none"> Imperial Dade, a portfolio company of Advent International, has acquired S. Freedman & Sons Imperial Dade is a leading distributor of foodservice packaging supplies, industrial products and janitorial supplies S. Freedman & Sons is a distributor of paper and packaging supplies for the commercial and industrial end markets

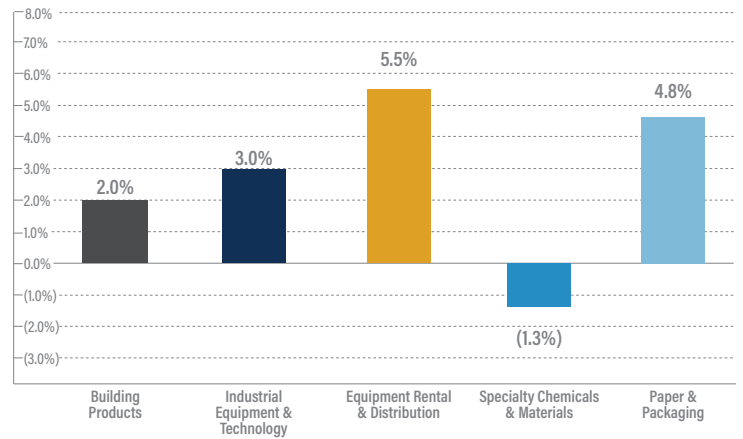
INDUSTRIALS GROWTH & VALUATION TRENDS

Note: Financial Information as of January 31, 2025

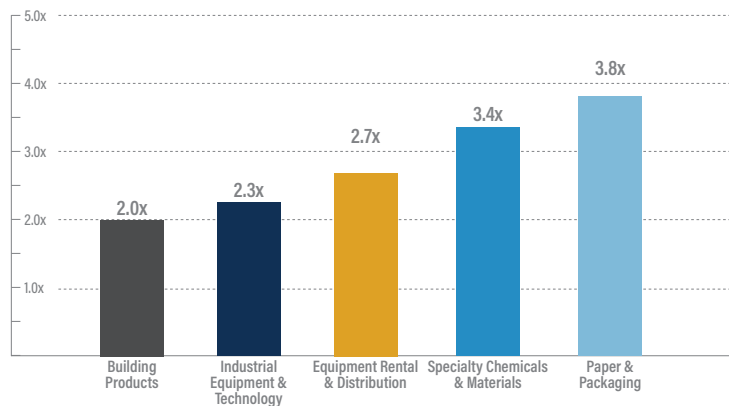
One-Year Stock Return



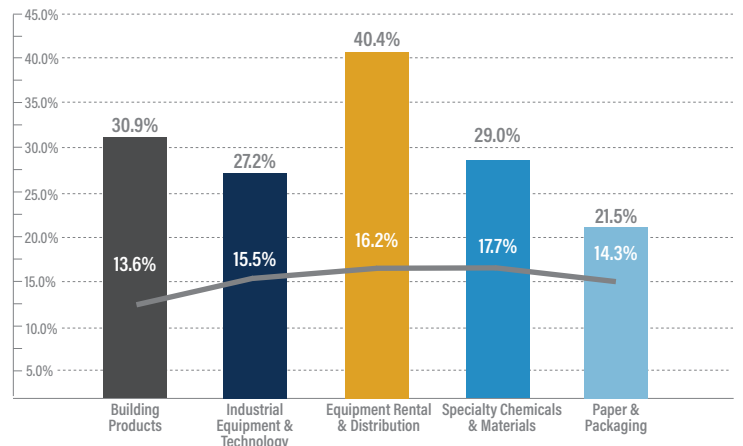
One-Year Revenue Growth



LTM Debt/EBITDA

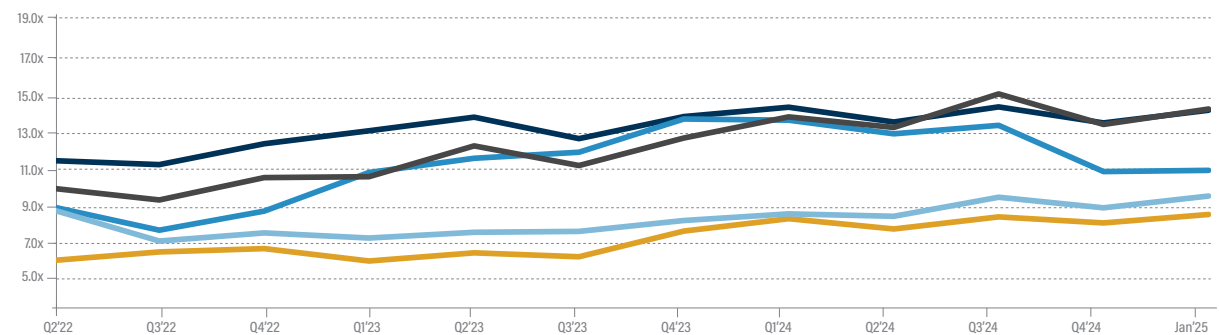


LTM Gross and EBITDA Margins*



*EBITDA Margins shown as the gray line.

TEV/EBITDA



13.9x Building Products 13.9x Industrial Equipment & Technology 8.8x Equipment Rental & Distribution 11.0x Specialty Chemicals & Materials 9.8x Paper & Packaging

SELECTED INDUSTRIALS TRANSACTIONS

Target	Acquiror	Building Products Transactions
Kelleher Corporation	Woodgrain	Woodgrain, a leading manufacturer and distributor of millwork and building materials, has agreed to acquire Kelleher Corporation, a distributor of molding, lumber and doors
Key-Link	PrimeSource Brands (port. co. of Clearlake Capital)	PrimeSource Brands, a provider of specialty branded residential building products, functional hardware and home décor, has acquired Key-Link, a manufacturer of aluminum railing systems for residential and commercial construction
Heartland Millwork	Building Products Inc.	Building Products Inc., a distributor of wholesale building materials to lumberyards, such as plywood, furring strips and pine flooring, has acquired Heartland Millwork, a manufacturer of custom millwork, including moldings and stair parts

Target	Acquiror	Equipment Rental & Distribution Transactions
Ideal Crane	Wilkerson Crane Rental	Wilkerson Crane Rental, a provider of operated crane rentals, heavy hauling and equipment servicing solutions, has acquired Ideal Crane, a St. Joseph, MO-based provider of operated crane rentals, equipment sales and equipment servicing solutions

Midway Industrial Equipment	Wolter (port. co. of BBH Capital Partners)	Wolter, a provider of forklift, aerial lift and generator sales and rentals, has acquired Midway Industrial Equipment, a Sugar Grove, IL-based provider of forklift, industrial equipment and battery sales and rentals
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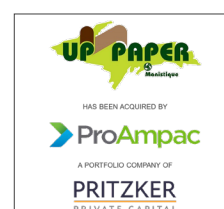
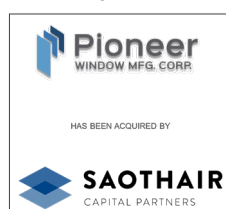
Jack Doheny Companies	Kinderhook Industries	Kinderhook Industries, a New York City-based private equity firm, has acquired Jack Doheny Companies, a Northville, MI-based provider of specialty equipment rentals, sales and services for the transmission and utilities sectors
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Target	Acquiror	Paper & Packaging Transactions
Saxco International (port. co. of Atlas Holdings)	Novvia Group (port. co. of Kelso & Company)	Novvia Group, a distributor of rigid packaging solutions and services, has agreed to acquire Saxco International, a distributor of rigid glass and plastic packaging for the food & beverage industry

The Pitreavie Group	Macfarlane Group (LSE: MACF)	Macfarlane Group, a manufacturer and distributor of protective packaging products, has acquired The Pitreavie Group, manufacturer and distributor of protective packaging products
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Dusobox	Precision Corr	Precision Corr, a manufacturer of innovative packaging solutions for corrugated and specialty products, has acquired Dusobox, a manufacturer of custom corrugated displays, packaging products and sign programs
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Selected TM Capital Industrials Experience



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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.

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Target	Acquiror	Industrial Equipment & Tech. Transactions
Cryogenic Machinery	Dover (NYSE: DOV)	Dover, a global manufacturer of highly engineered components for a variety of industries such as vehicle repair and aerospace, has acquired Cryogenic Machinery, a manufacturer of mission-critical cryogenic centrifugal pumps, mechanical seals and accessories
Detroit Pump & Mfg.	Tencarva Machinery (port. co. of Bessemer Investors)	Tencarva Machinery, a value-added distributor and service provider of flow control and process equipment solutions, has acquired Detroit Pump & Mfg., a distributor and service provider of process pumping and fluid handling equipment
Rahn Industries	Crawford United (OTC: CRAWA)	Crawford United, a diversified manufacturer of specialty industrial products, such as air handling solutions and precision components, has acquired Rahn Industries, a manufacturer of HVAC coils and related coatings

Target	Acquiror	Specialty Chemicals & Materials
Spectra Color	Chroma Color (port. co. of Arsenal Capital Partners)	Chroma Color, a leading supplier of specialty color and additive concentrates, has acquired Spectra Color, a manufacturer of custom colorants and pre-colored resin compounds

Platinum Active Pharmaceutical Ingredient business of Umicore (BRU: UMI)	Hereaus	Hereaus, a global manufacturer of precious metals, medical technology and electronics, has acquired the Platinum Active Pharmaceutical Ingredient business outside of South America of Umicore, a manufacturer of specialty materials and clean energy solutions
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ITD Chemical	Meyer Lab (port. co. of TruArc Partners)	Meyer Lab, a manufacturer and distributor of industrial and institutional cleaning chemicals and application systems, has acquired ITD Chemical, a manufacturer of industrial and specialty cleaning chemicals
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TM Capital's Industrials Contacts

Paul Smolevitz Managing Director

psmolevitz@tmcapital.com
212.809.1416

Anthony Giorgio Managing Director, Specialty Chemicals & Materials

agiorgio@tmcapital.com
212.809.1428

Andy Krna Managing Director

akrna@tmcapital.com
212.809.1442

Jonathan Mishkin Managing Director

jmishkin@tmcapital.com
212.809.1413

Jerome Romano Managing Director

jromano@tmcapital.com
617.259.2206

Vidur Kapur Principal

vkapur@tmcapital.com
212.809.1422

David Felts Managing Director

dfelts@tmcapital.com
404.995.6252

Allan Cruickshanks Managing Director

acruickshanks@tmcapital.com
804.387.4485

Steve Hunter Managing Director, Head of Financial Sponsor Coverage

shunter@tmcapital.com
404.995.6232