

Thermon Case Study



Details

Thermon Group, Inc. (NYSE: THR) is an industry leader in heat tracing technology serving process industries such as energy, chemical and power generation often in “harsh and hazardous” conditions. Based in San Marcos, Texas, Thermon’s products provide an external heat source to pipes, vessels and instruments for freeze protection, temperature maintenance and environmental monitoring. www.thermon.com

Investment Merits

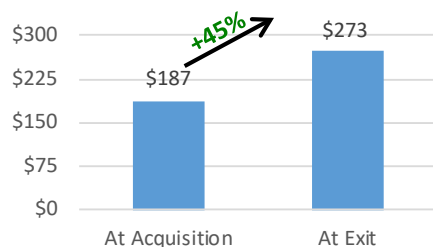
- Strong brand and leading market share
- Mission critical product with significant pricing power
- Diversified end-markets and geographies
- Favorable industry dynamics driven by long-term global energy demand
- Significant revenue visibility and long history of attractive financial metrics

Key Accomplishments

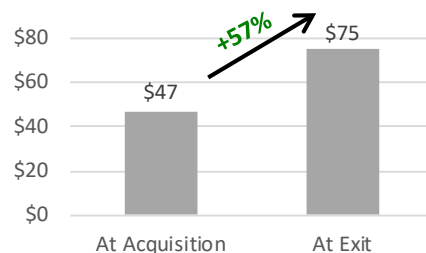
- Organized Independent Board of Directors and governance best -practices
- Globalized management leadership and operating structure
- Identified and hired public-company CFO
- Invested in greenfield facility to support revenue growth
- Completed acquisition in Canada to introduce new technology
- Executed IPO at \$12/share (May 2011) – Top performing industrial IPO of 2011
- Stock price appreciation of 99% to \$23.86 at exit

Company Performance & Value Creation

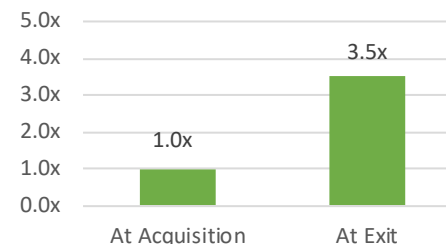
Revenue



EBITDA



Equity Value (MoIC)



(\$ in MM's)