









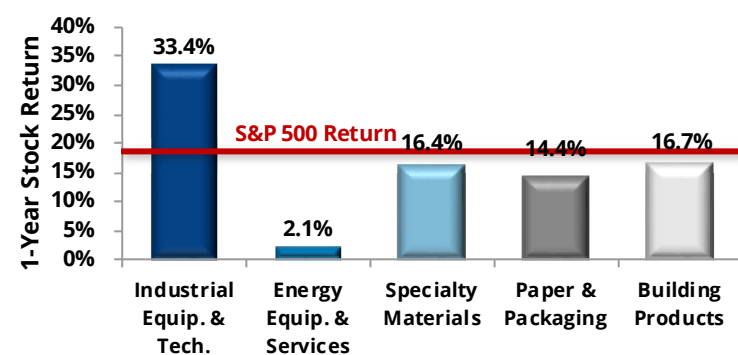




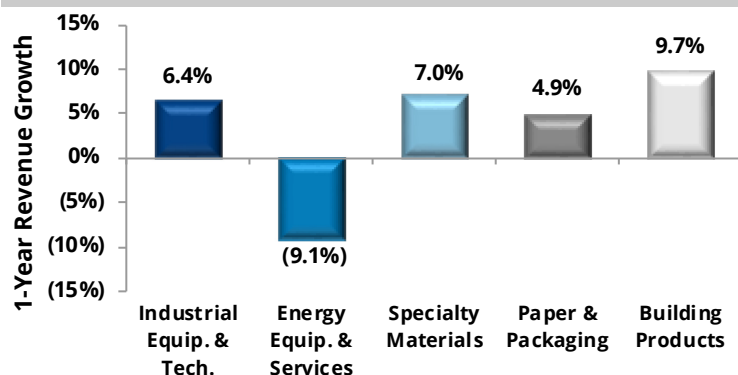
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	 TONKA WATER Trusted systems. Resourceful thinking.	 U.S. WATER The future of water™	<ul style="list-style-type: none"> U.S. Water Services, an integrated water treatment company for industrial and commercial markets, acquired Tonka Water Tonka Water is a supplier of municipal and industrial water treatment systems
Energy Equipment & Services	 BASE ENGINEERING INC. FUEL TRANSFER AUTOMATION	 MARSHALLEXCELSIOR innovation made simple	<ul style="list-style-type: none"> Marshall Excelsior Co., a provider of mission-critical, highly engineered flow control products used in the oil & gas industry, acquired BASE Engineering BASE Engineering is a Canadian designer and manufacturer of remote, automated emergency shutdown and operational controls for the oil & gas sector
Specialty Materials	 WELD-AID	 CRC	<ul style="list-style-type: none"> CRC Industries, a manufacturer and distributor of industrial chemicals for maintenance and repair, acquired Weld-Aid Products Weld-Aid Products is a manufacturer of maintenance chemicals serving the welding and metalworking business segments
Paper & Packaging	 Cardboard Cartons (Corrugated Box Converting Assets)	 OJI Beyond the Boundaries	<ul style="list-style-type: none"> Oji Fibre Solutions, an Australian producer of market pulp, paper and fibre based packaging, acquired the corrugated box converting business assets from Cardboard Cartons Pty Cardboard Cartons Pty Ltd. is an Australian manufacturer of cardboard packaging
Building Products	 WORLD DRYER	 REXNORD ZURN	<ul style="list-style-type: none"> TM Capital advised World Dryer Corporation, a portfolio company of Newcastle Partners and Greyrock Capital Group, in its sale to Zurn Industries, a subsidiary of Rexnord Corporation World Dryer is a manufacturer of commercial electric hand dryers sold under the World Dryer®, American Dryer® and Nova® brands with the largest worldwide installed product base

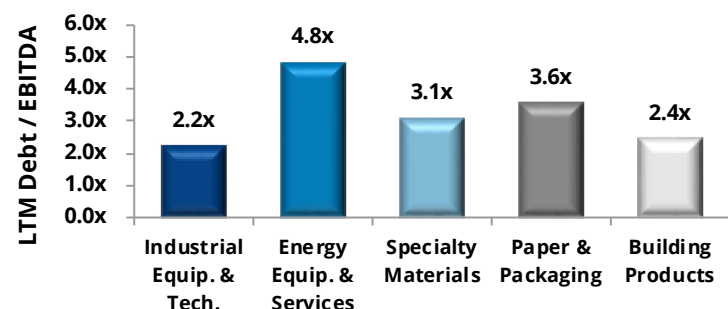
1-Year Stock Returns



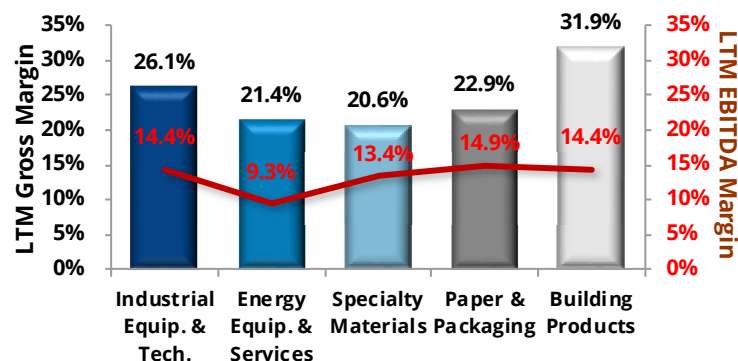
1-Year Revenue Growth



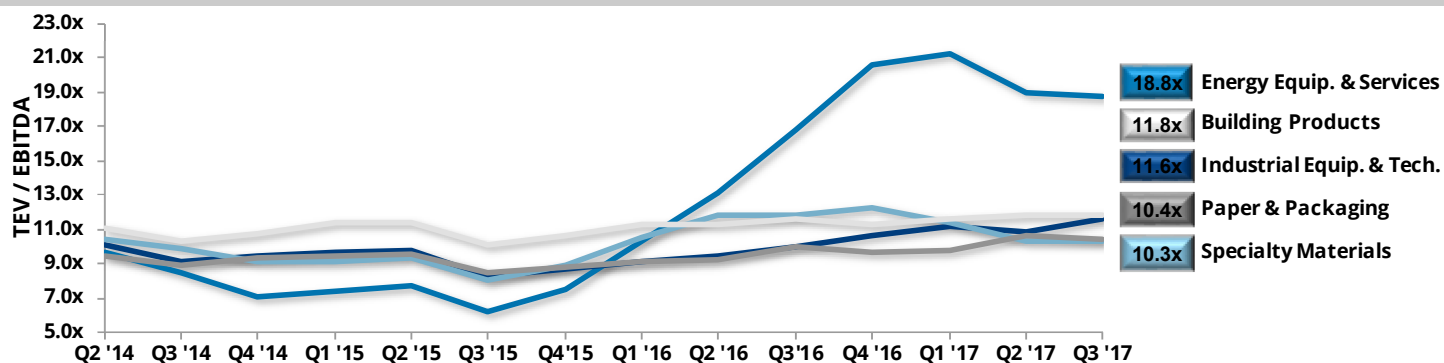
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Javelin Manufacturing LLC	Industrial Magnetics, Inc.	Industrial Magnetics, a provider of magnetic solutions for industrial applications, acquired Javelin Manufacturing, a manufacturer of eddy current separators
L.B. White Co. Inc.	Mason Wells Inc.	Mason Wells, a Milwaukee-based private equity firm, acquired L.B. White, a manufacturer of forced-air heating equipment for agricultural and industrial end markets
DEL Ozone, Inc.	Custom Molded Products	Custom Molded Products, a manufacturer of pool and bath injection molded plastic components, acquired DEL Ozone, a manufacturer of ozone generators for sanitation applications

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Performance 1 Coatings	Zircotec Group	Zircotec Group, a U.K. based provider of thermal barrier coatings, acquired Performance 1 Coatings, a U.K. based provider of thermal barrier ceramic coatings
Cyalume Technologies	Arsenal Capital Partners	Arsenal Capital Partners, a New-York based private equity firm, acquired Cyalume, a provider of specialty chemicals to diversified end markets
Disa Technology	Akzo Nobel N.V.	Akzo Nobel, a Dutch manufacturer of paints and performance coatings, acquired Disa Technology, a French manufacturer of adhesive films

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Parterre Flooring Systems	Tower Three Partners LLC	Tower Three, a U.S. based middle market private equity firm, acquired Parterre Flooring Systems, a provider of luxury vinyl flooring products
Hufcor, Inc.	OpenGate Capital	OpenGate Capital, a global lower-middle market private equity firm, acquired Hufcor, a provider of operable building partitions
Du Verre Hardware (Du Verre Hardware Brand)	Top Knobs	Top Knobs, a manufacturer of decorative kitchen and bath hardware, acquired the Du Verre Hardware brand, which comprises a selection of eco-friendly cabinet hardware

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Scandinavian Pile Driving SPD AB	ABI GmbH	ABI, a German manufacturer of pile driving, extracting and foundation equipment, acquired Scandinavian Pile Driving, a Swedish manufacturer of drilling machines and spare parts
American Measurement Services, LLC	Southern Petroleum Laboratories, Inc.	Southern Petroleum, a provider of oil & gas analysis & reporting services, acquired American Measurement Services, a provider of oil & gas measurement services
GlobeLTR Energy Inc. (Well Servicing Division)	Brigade Energy Services, LLC	Brigade Energy, a provider of well service solutions, acquired the Well Servicing Division of GlobeLTR Energy

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Vulcan Information Packaging, Inc.	NAPCO, Inc.	NAPCO, a provider of specialty packaging, acquired Vulcan Information Packaging, a provider of packaging and binding
PolyFirst Packaging	ProAmpac	ProAmpac, a manufacturer of flexible packaging, acquired PolyFirst Packaging, a provider of customized flexible packaging
Nordic Paper Holding AB	Shanying Paper International	Shanying Paper, a China-based provider of pulp, paper and packaging, acquired Nordic Paper, a Norway-based manufacturer of kraft and greaseproof paper

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Selected TM Capital Industrial Experience

WORLD DRYER a portfolio company of NEWCASTLE GREY ROCK PARTNERS LLC CAPITAL GROUP has been acquired by REXNORD	 a portfolio company of Prospect Partners Private Equity Expertise. Small Company Focus. has been acquired by CI CAPITAL PARTNERS	DIVERSiTECH a portfolio company of THE JORDAN COMPANY has been acquired by PERMIRA	PRIDE EQUIPMENT CORP. has been acquired by the U.S. operations of Ashthead group	 an investment holding of OLYMPUS PARTNERS has been acquired by highroad CAPITAL PARTNERS	 has sold to CHART
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