








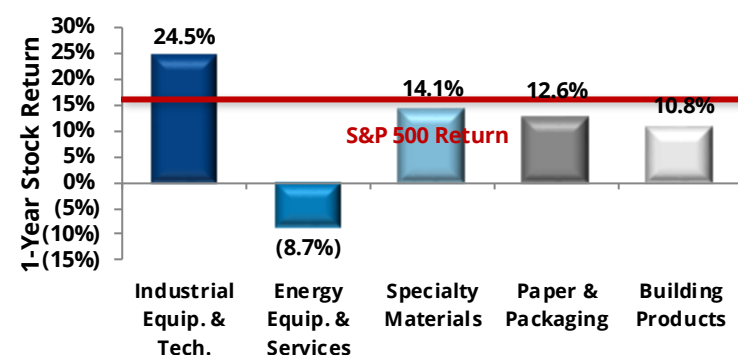




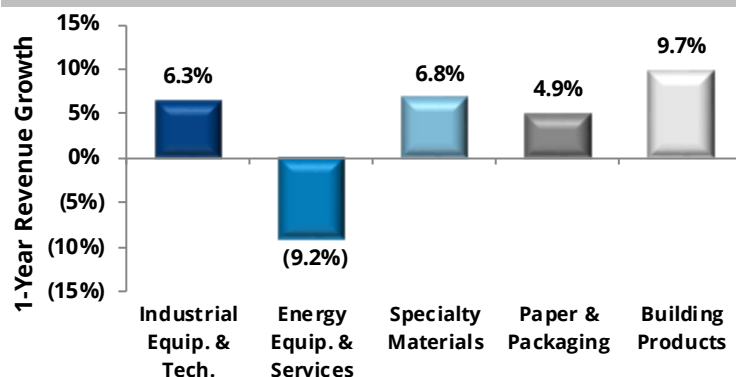
## Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	 (Precision Bearing Components Business)	 <b>TSUBAKI NAKASHIMA CO., LTD.</b>	<ul style="list-style-type: none"> <li>Tsubaki Nakashima Co., Ltd. (TSE:6464), a Japanese manufacturer of precision components, acquired NN, Inc.'s (NASDAQ:NNBR) Precision Bearing Components business for \$375 million</li> <li>NN, Inc. is a manufacturer of high-precision metal and plastic components and assemblies</li> </ul>
Energy Equipment & Services	 (Selected Rig Repair Assets)	 <b>ST Engineering</b>	<ul style="list-style-type: none"> <li>Singapore Technologies Engineering, a Singaporean provider of integrated engineering solutions, acquired selected rig repair assets from World Marine of Mississippi</li> <li>These assets include a facility for heavy marine fabrication, offshore oil and gas rig upgrades, repairs and conversions</li> </ul>
Specialty Materials	 THE ART OF PROTECTION		<ul style="list-style-type: none"> <li>Axalta Coating Systems (NYSE:AXTA), a manufacturer of liquid and powder coatings, acquired Plascoat Systems for an undisclosed amount</li> <li>Plascoat Systems Ltd. is a U.K. based manufacturer of thermoplastic powder coatings</li> </ul>
Paper & Packaging			<ul style="list-style-type: none"> <li>DS Smith Plc (LSE:SMSDS), a U.K. based packaging manufacturer, acquired Indevco Management Resources for \$835 million</li> <li>Indevco Management Resources is a holding company for Interstate Resources, Inc. and its subsidiaries, which manufacture and supply corrugated packaging products</li> </ul>
Building Products		<b>ASSA ABLOY</b>	<ul style="list-style-type: none"> <li>Assa Abloy AB (OM:ASSA B), a door security solutions provider, acquired Shree Mahavir Metalcraft for an undisclosed amount</li> <li>Shree Mahavir Metalcraft Pvt Ltd. is a lock maker based in India</li> </ul>

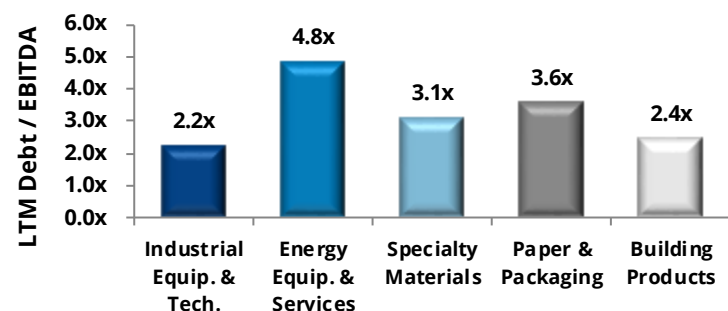
## 1-Year Stock Returns



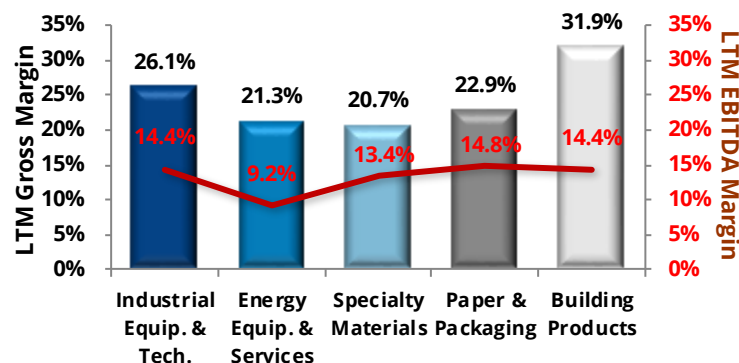
## 1-Year Revenue Growth



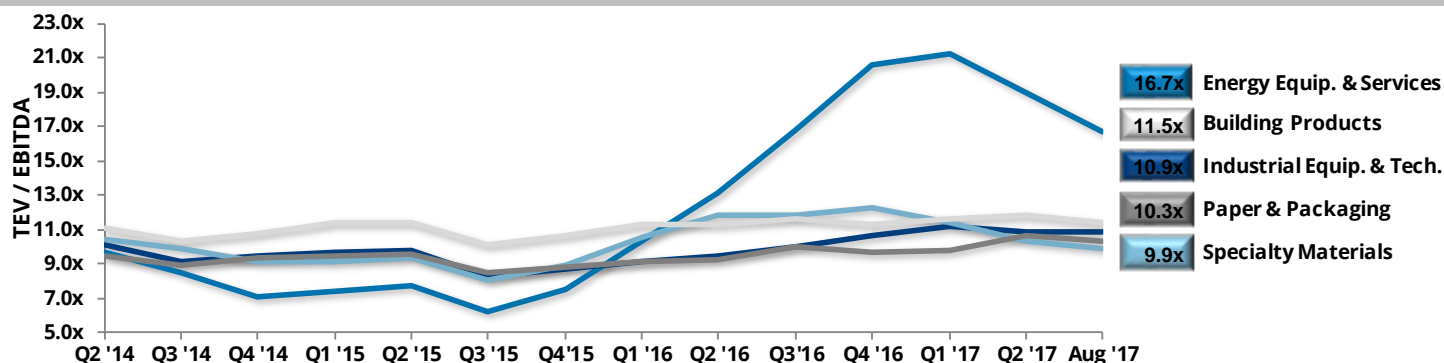
## Leverage Multiples



## Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Tower Tech, Inc.	Creative Pultrusions, Inc.	Creative Pultrusions, a manufacturer of fiber reinforced polymer pultrusion products, acquired Tower Tech, a manufacturer of cooling towers
Tioga HVAC Rentals	Resolute Industrial LLC	Resolute Industrial, a provider of cooling, HVAC and compressor equipment rental and remanufacturing services, acquired Tioga, a supplier of heating and cooling equipment
Five Lakes Automation, LLC	Jenoptik AG (XTRA:JEN)	Jenoptik, a German integrated photonics group, acquired Five Lakes Automation, a turnkey supplier of complex automated manufacturing solutions

### Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
ESCO Leasing, LLC	Ranger Energy Services, Inc.	Ranger Energy, a provider of well service rigs and ancillary services, acquired ESCO Leasing, a provider of equipment leasing and water well drilling to the oil and gas industry
EnWater Solutions, LLC	WaterBridge Resources, LLC	WaterBridge Resources, a midstream development company, acquired EnWater Solutions, a provider of water management solutions to oil and gas operators
Dakota Energy Resources Corp.	Bakken Water Transfer Services, Inc.	Bakken Water Transfer, an oilfield services company, acquired Dakota Energy, a provider of oilfield services

### Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Joules Angstrom UV Printing Inks Corp.	Sun Chemical Corp.	Sun Chemical, a producer of printing inks, coatings, and related application materials, acquired Joules Angstrom, a manufacturer of UV printing inks
PoloPlaz Inc.	Valentus Specialty Chemicals, Inc.	Valentus Specialty Chemicals, a holding company with a focus on coatings technologies businesses, acquired PoloPlaz, a manufacturer of high performance wood floor coatings
Michelman, Inc. (Wood Release Agent Products)	SASCO Chemical Group, Inc.	SASCO Chemical, a manufacturer of chemicals for industrial products, acquired Michelman's Wood Release Agent Product Line

### Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
PAX Corrugated Products, Inc.	Georgia-Pacific LLC	Georgia-Pacific, a manufacturer of tissue, paper, packaging and related products, acquired PAX Corrugated Products, a manufacturer of custom corrugated products
PEF Soyuz, OAO	Smurfit Kappa Group plc (ISE:SK3)	Smurfit Kappa, a Dublin-based manufacturer of corrugated packaging, acquired PEF Soyuz, a Russian manufacturer of corrugated packaging material
Pohlig Packaging	Oliver Printing & Packaging Company	Oliver Printing & Packaging, a provider of print, display and packaging services, acquired Pohlig Packaging, a manufacturer of packaging products

### Selected Building Products Transactions

Target	Acquiror	Transaction Description
DURASLOT, Inc.	Advanced Drainage Systems (NYSE:WMS)	Advanced Drainage Systems, a manufacturer of high performance pipes, acquired DURASLOT, a manufacturer of storm water collection surface drains
Johnson Controls International Plc (Grinnell Mechanical Product Suite)	Anvil International, LLC	Anvil, a manufacturer of piping systems products, acquired the Grinnell Mechanical Product Suite (grooved piping and mechanical products) from Johnson Controls
Kolder Group	JELD-WEN Holding, Inc. (NYSE:JELD)	JELD-WEN, a manufacturer of building products, acquired the Kolder Group, an Australian provider of shower enclosures, closet systems, and related building products

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### Selected TM Capital Industrial Experience

 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 has been acquired by  the U.S. operations of 	 an investment holding of  has been acquired by 	 has sold  to 	 has been acquired by  a portfolio company of 
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