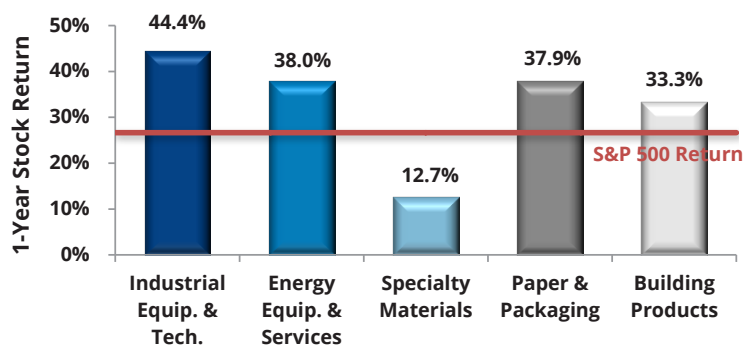


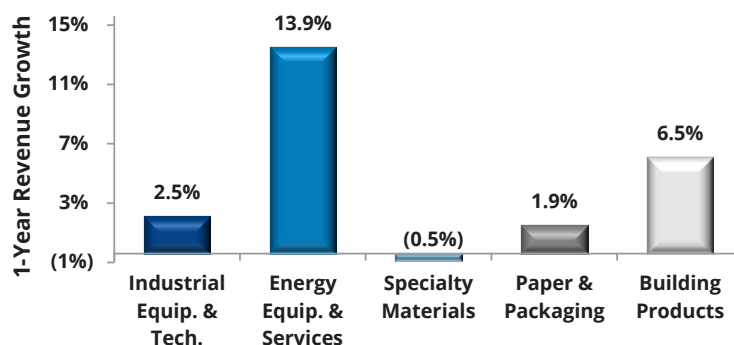
## Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology		ASM 	<ul style="list-style-type: none"> <li>ASM Pacific Technology (SEHK:522) agreed to acquire DEK International GmbH from Dover Corporation (NYSE:DOV) for \$200 million; DEK provides mass imaging equipment</li> <li>Dover sold Multitest, Everett Charles Technologies and Heil-Europe Ltd. in 2013; the Company plans to spin-off Knowles Corporation as well</li> </ul>
Energy Equipment & Services		MRC 	<ul style="list-style-type: none"> <li>Stream is a distributor of pipe, valve and fittings (PVF), and also deals in flow control products to the offshore oil and gas industry on the Norwegian Continental Shelf</li> <li>MRC Global announced its plans to acquire Stream in early December 2013, at an agreed price of \$260 million (Norwegian Kroner 1.60 billion), including the assumption of debt</li> </ul>
Specialty Materials		MERCK 	<ul style="list-style-type: none"> <li>Germany's Merck KGaA (DB:MRK) aims to expand its specialty chemicals division with the \$2.6 billion acquisition of AZ Electronic Materials SA (LSE:AZEM)</li> <li>AZ Electronic makes high-purity specialty chemicals for the electronics market and generated revenue of \$793.9 million last year</li> </ul>
Packaging		RockTenn 	<ul style="list-style-type: none"> <li>RockTenn Company (NYSE:RKT), with a market capitalization of over \$7 billion, is a member of the Fortune 500 and a leader in the paper, packaging and displays market</li> <li>NPG, a portfolio company of Wingate Partners, provides solutions that enable retailers and brands to design, create and distribute Point-of-Purchase promotional materials</li> </ul>
Building Products		TENEX 	<ul style="list-style-type: none"> <li>Tenex Capital Management, a NY based private equity firm, has signed a definitive agreement to acquire U.S. GreenFiber, LLC from its joint venture owners, Louisiana-Pacific Corporation (NYSE: LPX) and Casella Waste Systems, Inc. (Nasdaq: CWST)</li> <li>U.S. GreenFiber, LLC manufactures natural fiber insulation, fire and sound products</li> </ul>

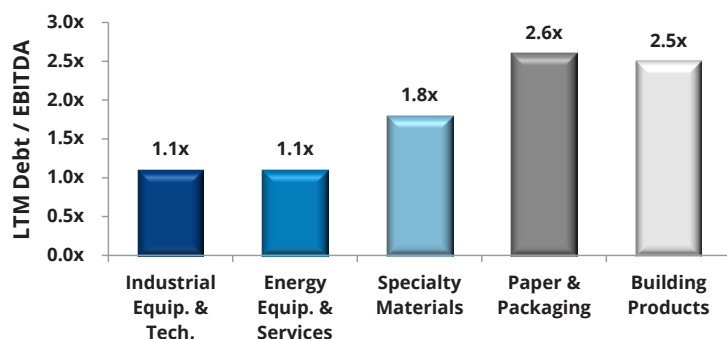
### 1-Year Stock Returns



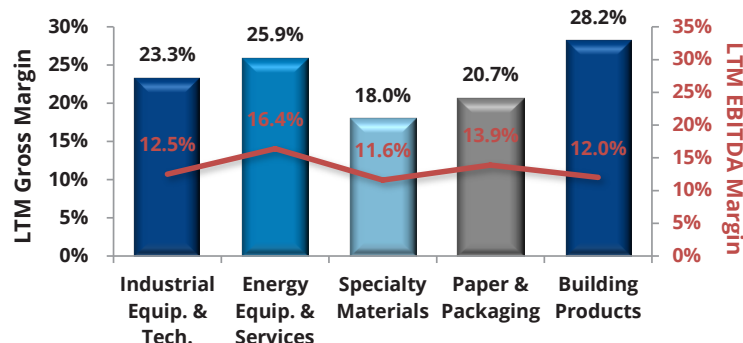
### 1-Year Revenue Growth



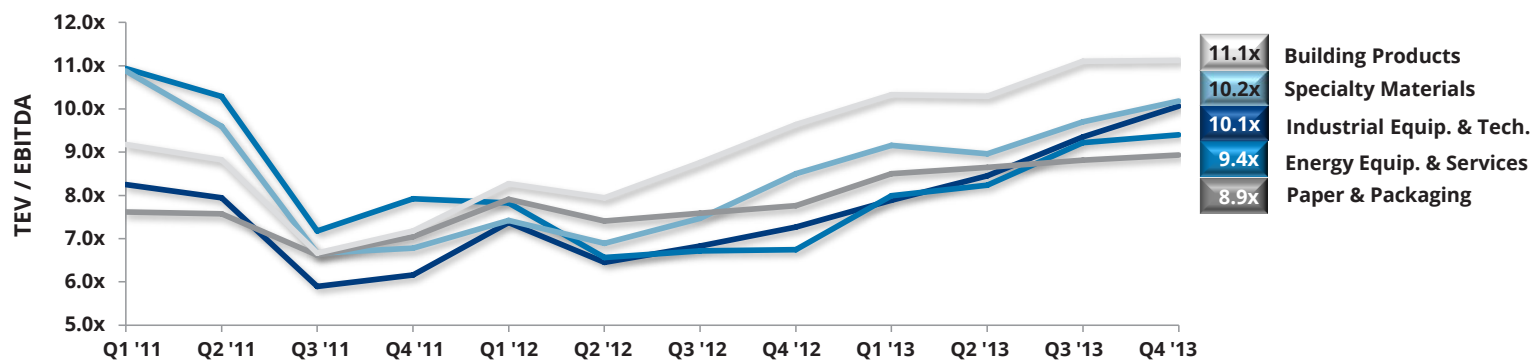
### Leverage Multiples



### Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Target Description
Cyclonaire Corporation	Prospect Partners, LLC; Schilling	Engineers and manufactures pneumatic conveying equipment
Terex Equipment Limited	Volvo Construction Equipment	Volvo, which produces construction equipment, acquired the off-highway hauler business of Terex Corp. (NYSE:TEX)
Engineered Controls International, Inc.	Windjammer Capital Investors LLC	Designs and manufactures propane valves and regulators for the gas welding industry

### Selected Energy Equip. & Services Transactions

Target	Acquiror	Target Description
Hoover Energy Partners LP	Regency Energy Partners LP (NYSE:RGP)	Regency, which treats, processes and transports natural gas and NGLs, acquired Hoover, a midstream energy company
Copeland Supply Company LLC	Pine Street Growth Partners	Manufactures blast hole and exploration drilling equipment
Quality Connector Systems, LLC	Oil States Industries, Inc.	Oil States, a manufacturer of deepwater production products, acquired Quality, a manufacturer of subsea pipeline products

### Selected Specialty Materials Transactions

Target	Acquiror	Target Description
ZhongXing Energy Equipment	Nanfeng Ventilator Co. (SZSE:300004)	Nanfeng, which manufactures fan products, acquired ZhongXing, a manufacturer of stainless steel pipes
Chuo Denki Kogyo Co. Ltd.	Nippon Denko Co., Ltd. (TSE:5563)	Nippon, which manufactures ferroalloys, chemicals and metals, acquired Chuo Denki, a producer of ferroalloys
Fritta, S.L.	Nazca Capital, SGEER, S.A.; Fondo Nazca III	Designs and develops frits, glazes and ceramic colors

### Selected Paper & Packaging Transactions

Target	Acquiror	Target Description
Connect Packaging Ltd.	Corrugated Box Suppliers Limited	Corrugated, a manufacturer of cardboard boxes, acquired Connect, a manufacturer of paperboard packaging products
Steniel Mindanao Packaging Corporation	Greenkraft; Golden Bales; Corbox	Greenkraft, which offers packaging services, acquired Steniel, a manufacturer of corrugated fiberboard and boxes
United Packaging Joint Venture Co., Ltd	Oji Holdings Corporation (TSE:3861)	Oji, which manufactures pulp and paper products, acquired United, a manufacturer of folding boxes and paper cups

### Selected Building Products Transactions

Target	Acquiror	Target Description
Atrium Corporation., Certain Assets	Quanex Building Products (NYSE:NX)	Quanex, which manufactures engineered materials, acquired Atrium, a manufacturer of vinyl extrusion windows and doors
CertainTeed Corporation, Cement Siding	Plycem USA, Inc.	Plycem, which manufactures fiber cement exterior trims, agreed to acquire the cement siding business of CertainTeed, owned by Saint-Gobain
Hitachi Appliances, Inc., Global Air Conditioning Business	Johnson Controls Inc. (NYSE:JCI)	Johnson Controls, a building efficiency company, agreed to acquire a controlling stake in Hitachi's global air conditioning business

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### Selected TM Capital Industrial Experience

**NPG**  
a portfolio company of  
**W**  
has been acquired by  
**RockTenn**

**Kodak**  
has sold  
**EG** to **Roussetot**  
a division of  
**VION**

**GlobalPower**  
has acquired  
**IBI**

**VALLEY PROTEINS, INC.**  
has acquired certain rendering operations from  
**PERDUE**

**Climax**  
a portfolio company of  
**DeltaPoint**  
Capital Management, LLC  
has completed a recapitalization led by  
**EnhancedCapital**

**mi**  
micromeritics  
has completed a management-led leveraged recapitalization with Senior Secured Credit Facilities provided by  
**SUNTRUST**  
and Senior Subordinated Notes by  
**JP WESTBURY PARTNERS**

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