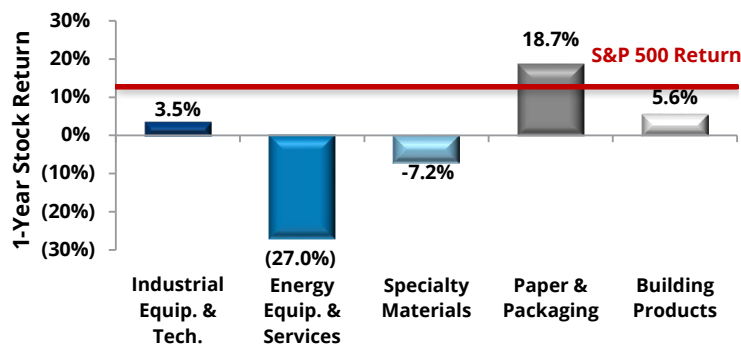




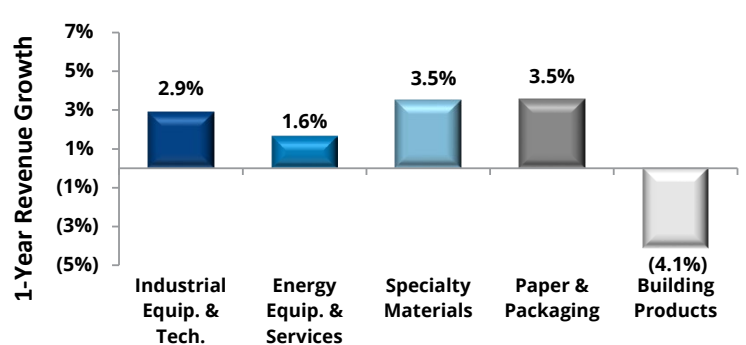
Industrial Headline Transactions

| | Target | Acquiror | Acquisition Synopsis |
|--|----------------------|--------------------------------|---|
| Industrial Equipment & Technology | FRIGOBLOCK | Ingersoll Rand | <ul style="list-style-type: none"> Ingersoll Rand, a designer and manufacturer of market-leading products for global commercial, industrial and residential markets, acquired Frigoblock Grosskopf GmbH for \$111 million Frigoblock Grosskopf GmbH is a manufacturer and supplier of transport and vehicle refrigeration units to customers in Europe |
| Energy Equipment & Services | Nabors Red Lion | C&J Energy Services | <ul style="list-style-type: none"> C&J Energy Services (NYSE: CJES), a provider of hydraulic fracturing, coiled tubing, pumpdown and other services to the oil and gas industry, acquired Nabors Red Lion for \$1.45 billion Nabors Red Lion provides well construction, well completion and well services to the oil and gas industry in North America |
| Specialty Materials | Penford | Ingredion | <ul style="list-style-type: none"> Ingredion Incorporated (NYSE: INGR), a leading global provider of ingredient solutions to diversified industries, acquired Penford Corporation for \$338 million Penford Corporation is a leading provider of specialty ingredients for food and non-food applications |
| Paper & Packaging | SIG Combibloc | ONEX | <ul style="list-style-type: none"> Onex Corporation, a Canadian private equity firm, acquired SIG Combibloc Group AG for \$4.67 billion SIG Combibloc Group AG is a Swiss manufacturer and supplier of carton packaging and filling machines for beverage and food manufacturers worldwide |
| Building Products | JORISIDE | Kingspan | <ul style="list-style-type: none"> Kingspan Group plc (ISE:KRX), an Irish building products provider for the construction industry, acquired Joris Ide NV for \$355 million Joris Ide NV is a Belgian manufacturer and supplier of insulated panels, profiles and related accessories in Europe |

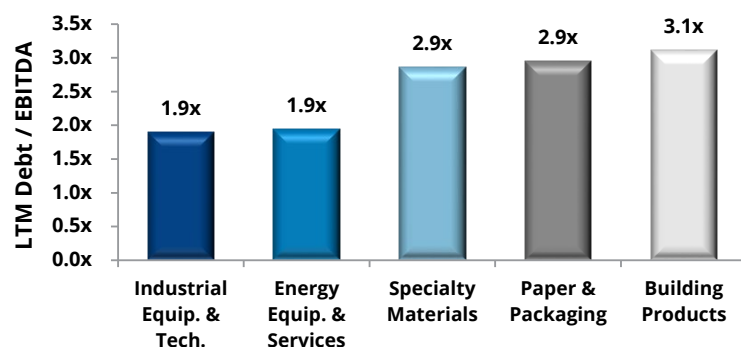
1-Year Stock Returns



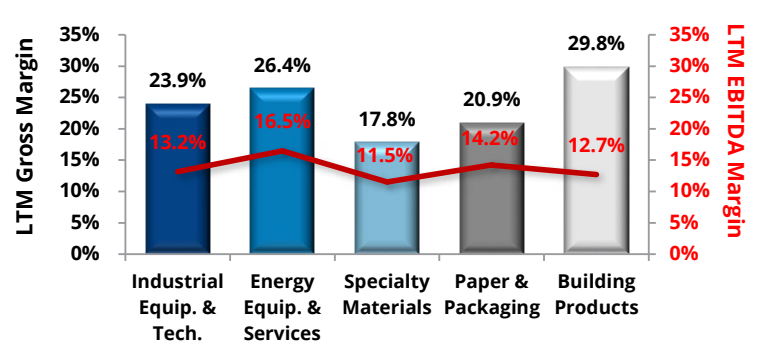
1-Year Revenue Growth



Leverage Multiples

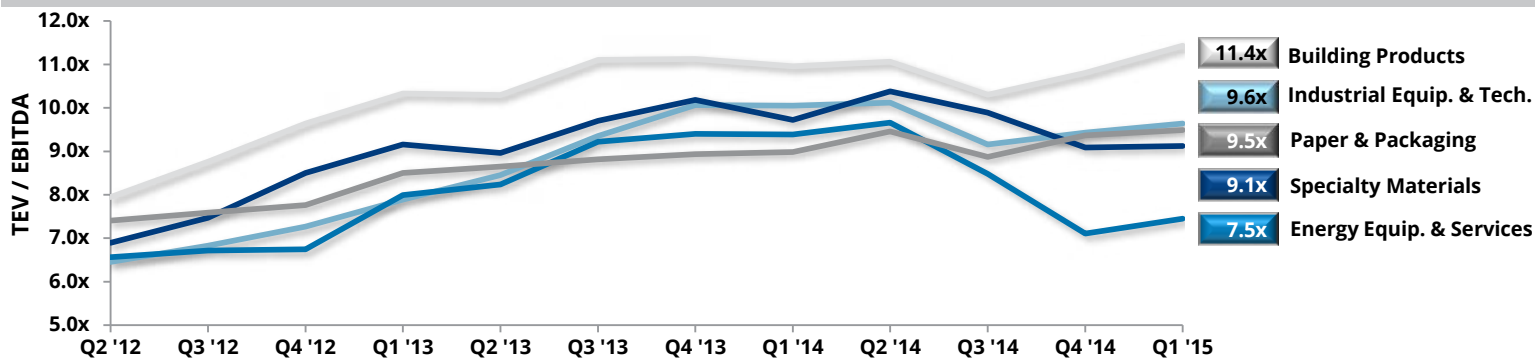


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

| Target | Acquiror | Transaction Description |
|-----------------------------------|--------------------------|---|
| Phillips & Temro Industries, Inc. | Harbour Group | The Harbour Group, a private equity firm, acquired Phillips & Temro Industries, a provider of thermal management systems and controls for OEM and aftermarket customers |
| JR Automation Technologies, LLC | Crestview Partners, L.P. | Crestview Partners, L.P., a U.S. private equity firm, acquired JR Automation Technologies, a manufacturer of automated industrial manufacturing systems |
| Clearwater Group Plc | Baird Capital | Baird Capital, a U.S. private equity firm, acquired Clearwater Group, a U.K. based provider of water treatment, hygiene, engineering and pump services |

Selected Energy Equip. & Services Transactions

| Target | Acquiror | Transaction Description |
|--|------------------------------|--|
| Inspection Oilfield Services | LB Foster Co. (Nasdaq:FSTR) | LB Foster Co., a manufacturer of infrastructure supplies, acquired Inspection Oilfield Services, a tubular services provider to the oil and gas industry, for \$230 million |
| Premier Utility Services, LLC | USIC Locating Services, Inc. | USIC Locating Services, a provider of underground locating and marking services, acquired Premier Utility Services, a utility locating and marking services provider, for \$51 million |
| Sapientra Marine & Engineering Sdn Bhd | Alhambra Petroleum Sdn Bhd | Alhambra Petroleum, a Malaysian oil and gas services provider, acquired Sapientra, a Malaysian provider of geo-survey and underwater services to the oil and gas industry |

Selected Specialty Materials Transactions

| Target | Acquiror | Transaction Description |
|--------------------------------|-----------------------|--|
| TITAL GmbH | Alcoa Inc. (NYSE:AA) | Alcoa Inc., a leading producer of aluminum, acquired TITAL GmbH, a manufacturer of titanium and aluminum investment casting products |
| Probe Mines Limited (TSXV:PRB) | Goldcorp Inc. (TSX:G) | Goldcorp Inc., a Canadian developer of gold properties, acquired Probe Mines Limited, a Canadian developer of mineral properties, for \$440 million |
| Orbis Gold Limited | SEMAFO Inc. (TSX:SMF) | SEMAFO, a Canadian gold production and exploration company, acquired Orbis Gold, an Australian company focused on the discovery and development of gold deposits |

Selected Paper & Packaging Transactions

| Target | Acquiror | Transaction Description |
|---------------------------------|--------------------|---|
| Constantia Flexibles Group GmbH | Wendel (ENXTPA:MF) | Wendel, a French private equity firm, acquired Constantia Flexibles Group, a manufacturer of various flexible packaging products in Europe, for approximately \$2.5 billion |
| Data Associates, Inc. | SmartSource LLC | SmartSource, a distributor of print and promotional products, acquired Data Associates, a provider of custom packaging, printing and other promotional items |
| Northern Packaging Ltd | CorpAcq Ltd | CorpAcq, a UK based private equity firm, acquired Northern Packaging Ltd, a UK based provider of corrugated packaging solutions |

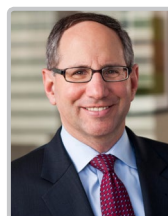
Selected Building Products Transactions

| Target | Acquiror | Transaction Description |
|--|----------------------------------|---|
| Hitachi Metals Techno, Ltd. | The Carlyle Group (Nasdaq:CG) | The Carlyle Group, a U.S. private equity firm, acquired Hitachi Metals Techno, a Japanese manufacturer of building structural components, for \$236 million |
| Aerospace Business of Franke Aquarotter GmbH | TransDigm Group, Inc. (NYSE:TDG) | TransDigm, a manufacturer of aircraft components, acquired the Aerospace business of Franke Aquarotter, a German water-engineering solutions provider, for \$75 million |
| Merchants Metals | Atlas Holdings LLC | Atlas Holdings LLC, a U.S. based private equity firm, acquired Merchants Metals, a manufacturer and distributor of fence systems |

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Selected TM Capital Industrial Experience

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SUNTRUST®

KRD
Turbines

a portfolio company of

HKW

has completed a debt refinancing with

White Oak
Global Advisors, LLC

VICON

has completed a stock swap merger with

IQinVision®

NPG

a portfolio company of

W
WESTERN BUSINESS

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RockTenn

Kodak

has sold

EG
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to **Roussetot**

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VION
FOOD GROUP

GlobalPower

has acquired

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