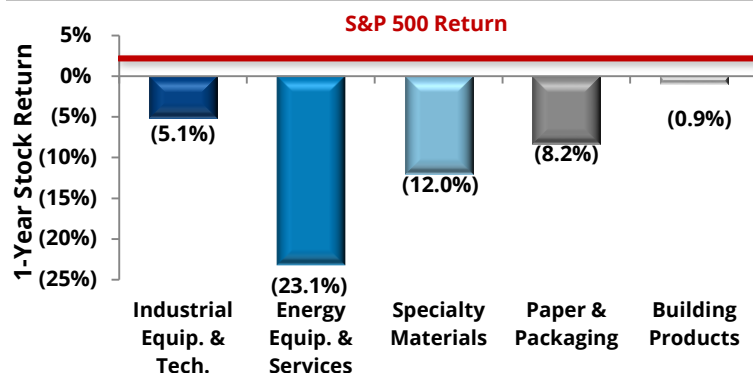




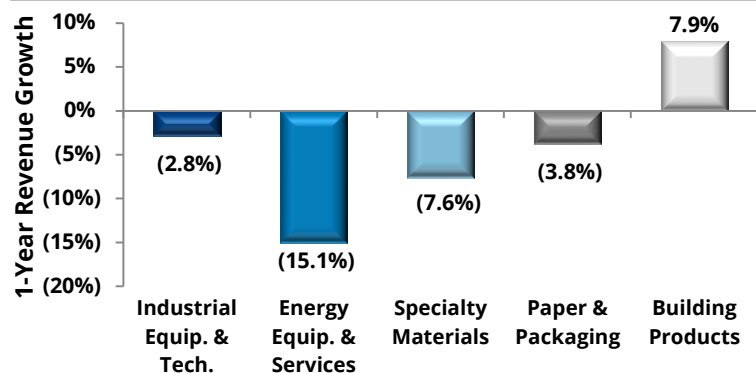
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology			<ul style="list-style-type: none"> Mitsubishi Heavy Industries, a Japanese manufacturer of heavy machinery, acquired UniCarriers Corporation for approximately \$887 million UniCarriers Corporation is a Japanese manufacturer of transportation machinery, including forklifts, container carriers, transfer cranes and other material handling products
Energy Equipment & Services			<ul style="list-style-type: none"> Keane Group, a provider of integrated well completion services, acquired the United States Pressure Pumping Business of Trican Well Service, L.P. for approximately \$247 million The Trican Well Service assets sold include various pressure pumping service businesses
Specialty Materials			<ul style="list-style-type: none"> Silver Standard Resources, a Canadian explorer of precious metal resource properties, acquired Claude Resources Inc. for approximately \$253 million Claude Resources is a Canadian explorer of precious metal properties
Paper & Packaging			<ul style="list-style-type: none"> Georgia-Pacific, a manufacturer of tissue, pulp, paper, packaging, building products and related chemicals, acquired Excel Displays & Packaging Excel Displays & Packaging is a manufacturer of point-of-purchase displays, high-graphic retail packaging, in-store signage and industrial packaging products
Building Products			<ul style="list-style-type: none"> Summit Materials, Inc. (NYSE:SUM), a producer of construction materials and related products, acquired Boxley Materials (as part of a combined acquisition with the American Material Company, announced on February 11, 2016) for a combined value of approximately \$250 million Boxley is a vertically integrated construction materials company that manufactures and supplies various crushed limestone, granite, and sandstone to contractors and construction managers

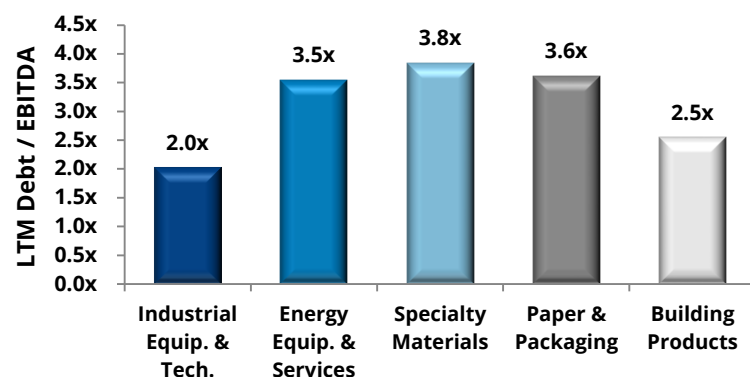
1-Year Stock Returns



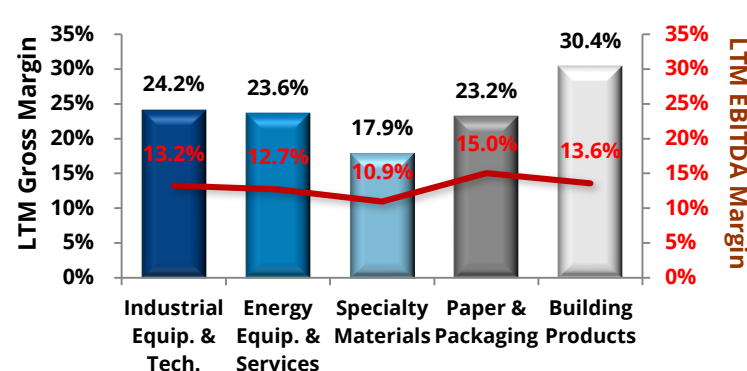
1-Year Revenue Growth



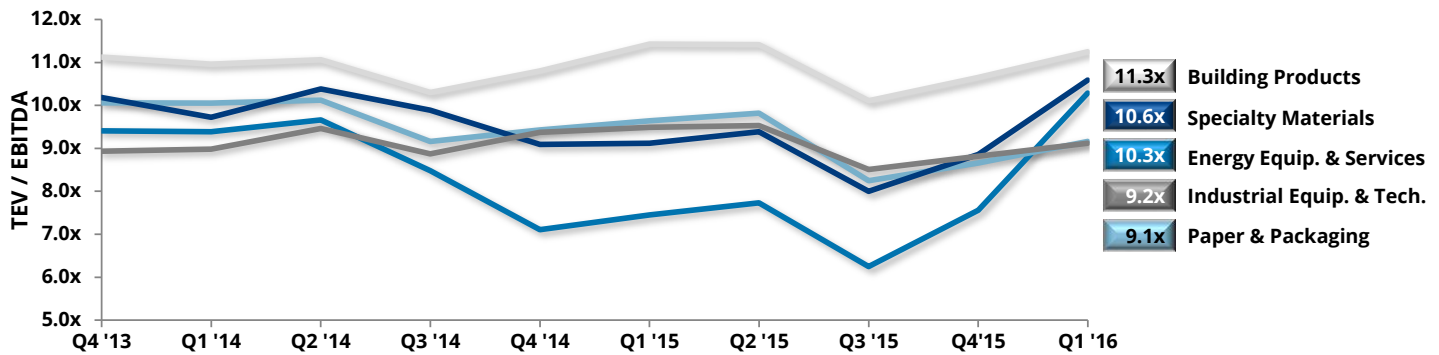
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Advanced Precision Inc.	ARCH Global Precision LLC	ARCH, a manufacturer of precision machined components, cutting tools and instruments, acquired Advanced Precision, a provider of electrical discharge machining services
Dry Cooling Business of SPX Cooling	Paharpur Cooling Towers Limited	Paharpur, a manufacturer of cooling towers, acquired the Dry Cooling Business of SPX Cooling Technologies, a manufacturer of dry cooling equipment
Howard Precision Products, Inc.	Lampin Corporation	Lampin, a manufacturer of precision parts, components and subassemblies, acquired Howard Precision, a manufacturer of small precision components and multipart assemblies

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
FourQuest Menac	Actuant Corporation (NYSE:ATU)	Actuant, a manufacturer of industrial products and systems, acquired FourQuest Menac, an United Arab Emirates based provider of industrial services for approximately \$60 million
Marlin Services LLC	Gulf Coast Specialty Energy Services, LLC	Gulf Coast Specialty, a provider of geotechnical and environmental drilling, acquired Marlin Services, a provider of marine construction, fabrication and pipeline services
Tolteq Group, LLC	National Oilwell Varco, Inc. (NYSE:NOV)	National Oilwell Varco, a manufacturer of oil and gas drilling equipment, acquired Tolteq Group, a manufacturer of drilling measurement systems for the oil and gas industry

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Convenience Products Corp.	Rust-Oleum Corporation	Rust-Oleum, a manufacturer of protective paints and coatings, acquired Convenience Products, a manufacturer of sealants, coatings and paints
Niogold Mining Corp.	Oban Mining Corporation (TSX:OBM)	Oban Mining, a Canadian explorer of precious metal resources, acquired Niogold Mining, a Canadian explorer of mineral resource properties
Rialco Limited	Electronics for Imaging, Inc. (NasdaqGS:EFII)	Electronics For Imaging, a provider of digital inkjet printers and business process automation solutions, acquired Rialco, a UK based supplier of dye powders and color products

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
TRM Packaging Ltd.	DS Smith Plc (LSE:SMSD)	DS Smith Plc, a UK based manufacturer of recycled packaging for consumer goods, acquired TRM Packaging, a manufacturer of printed packaging products
Scope Packaging Inc.	Smurfit Kappa North America LLC	Smurfit Kappa, a manufacturer of paperboard and paper-based packaging products, acquired Scope Packaging, a manufacturer of packaging products
TAP Telion-Air-Pac GmbH	Airpack, S.p.A	Airpack, S.p.A, an Italian manufacturer of protective packaging solutions, acquired TAP Telion-Air-Pac, a German manufacturer of protective packaging solutions

Selected Building Products Transactions

Target	Acquiror	Transaction Description
American Lumber Corporation	US LBM Holdings, LLC	US LBM Holdings, a distributor of various building materials, acquired American Lumber Corporation (ALCO Doors), a manufacturer of interior and entry door systems
SAS Direct & Partitioning Ltd	SIG plc (LSE:SHI)	SIG plc, a distributor of interior and exterior insulation building products, acquired SAS Direct & Partitioning Ltd, a manufacturer of interior fit-out products
Energy Efficient Solution and HVAC Hero	HVR	HVR, a New Zealand based provider of HVAC and water filtration solutions, acquired Energy Efficient Solutions and HVAC Hero, New Zealand based providers of HVAC products

TM Capital's Industrial Contacts

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Jerome S. Romano Managing Director (617) 259 – 2206	Daniel A. Zwelling Managing Director (617) 259 – 2205	Andy B. Krna Vice President (212) 809 – 1442	

Selected TM Capital Industrial Experience

<p>advised Board of Directors regarding a proposed reverse stock split</p>	<p>has acquired</p> <p>SP Fiber Technologies</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p>	<p>has been acquired by</p>	<p>has issued PIK Toggle Notes in conjunction with the acquisition of</p> <p>Biron (WI) Paper Mill Rumford (ME) Pulp and Paper Mill</p> <p>from</p>	<p>a portfolio company of</p> <p>has completed a debt refinancing with</p>
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