









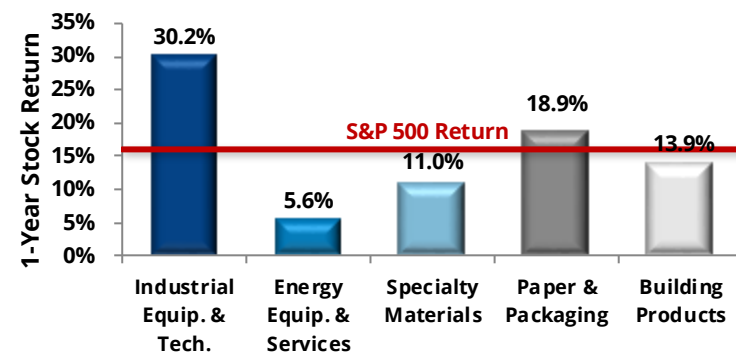




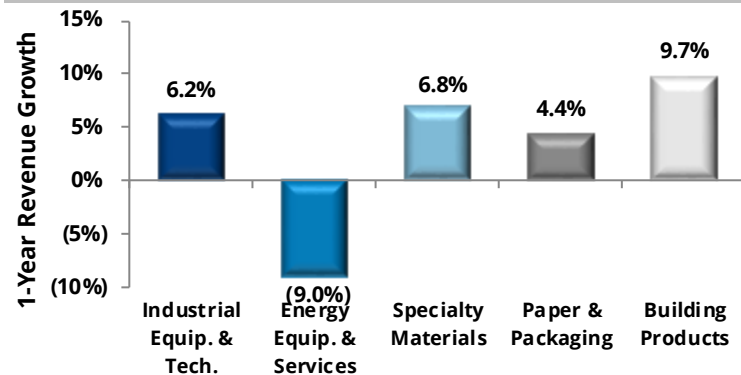
Industrial Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Industrial Equipment & Technology			<ul style="list-style-type: none"> Lincoln Electric Holdings, Inc. (NASDAQ:LECO), a manufacturer of welding, cutting and brazing products, acquired Air Liquide Welding for \$134 million Air Liquide Welding is a manufacturer of welding units and metal-cutting machines
Energy Equipment & Services			<ul style="list-style-type: none"> Quanta Services (NYSE:PWR), an infrastructure solutions provider serving various energy end markets, acquired Stronghold Ltd. and Stronghold Specialty Ltd. for \$450 million Stronghold is a provider of high pressure and critical path solutions to the downstream and midstream energy markets
Specialty Materials			<ul style="list-style-type: none"> PolyOne Corporation (NYSE:POL), a provider of specialized polymer materials, services and solutions, acquired Mesa Industries for an undisclosed amount Mesa Industries Inc. is a producer of color and additive materials and services
Paper & Packaging			<ul style="list-style-type: none"> Sonoco Products Company (NYSE:SON), a provider of packaging products and services, acquired Clear Lam Packaging Inc. for \$170 million Clear Lam Packaging is a manufacturer of flexible and forming plastic packaging films
Building Products			<ul style="list-style-type: none"> Carlisle Companies Inc. (NYSE:CSL), a manufacturer of premium building products, acquired Drexel Metals for an undisclosed amount Drexel Metals is a provider of architectural standing seam metal roofing systems

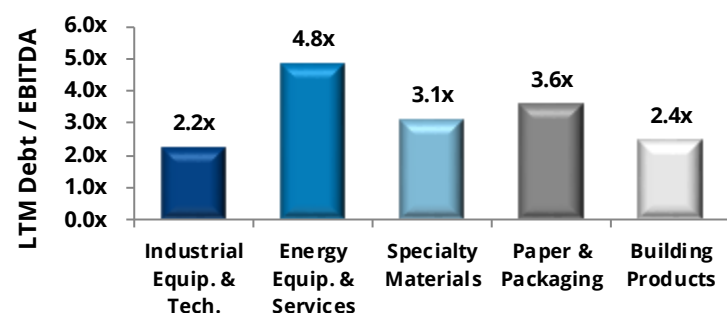
1-Year Stock Returns



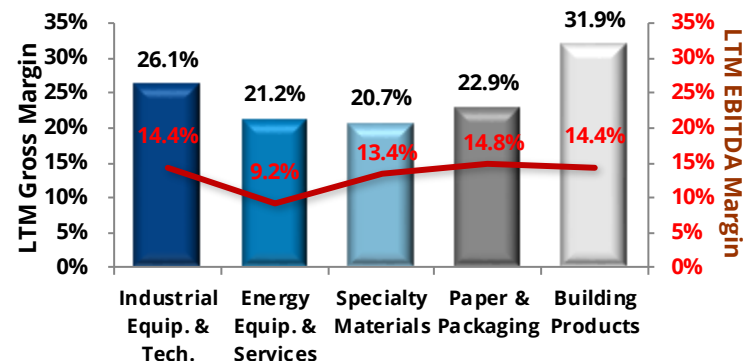
1-Year Revenue Growth



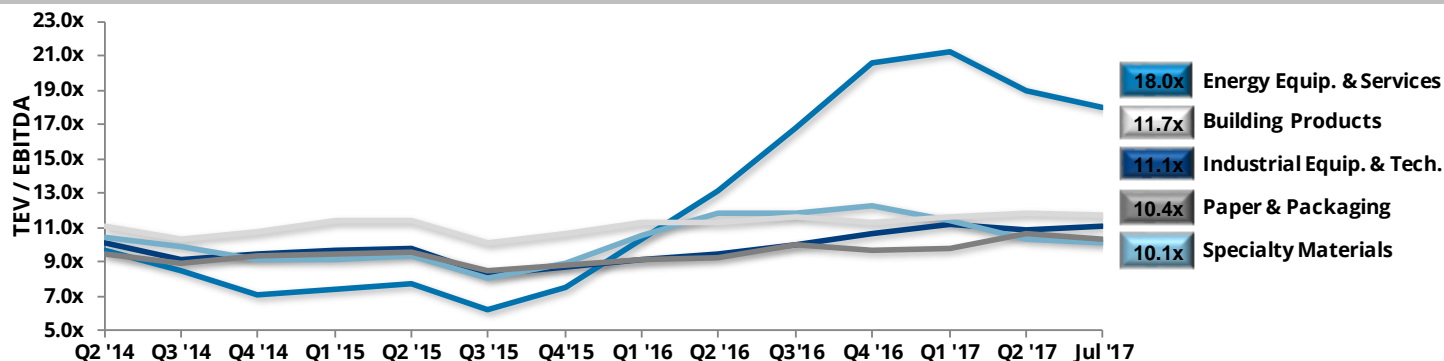
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Sullivan Palatek (Cyclone Air Power Product Line)	Vanair Manufacturing	Vanair, a manufacturer of mobile power solutions, acquired the Cyclone Air Power product line from Sullivan Palatek, a manufacturer of air compressor products
Turbo Coil Refrigeration Systems, Inc.	The Montague Company	The Montague Company, a manufacturer of commercial cooking equipment, acquired Turbo Coil, a manufacturer of evaporator coils for the commercial refrigeration industry
Latza GmbH	Ringmetall AG (DB:HP3)	Ringmetall, a German holding company that specializes in industrial packaging, acquired Latza, a manufacturer of spring clamping rings

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
KOP Surface Products	Weir Oil & Gas	Weir Oil & Gas, a provider of pressure pumping/control equipment and services, acquired KOP Surface Products, a provider of pressure control technologies for \$114 million
ALS Ltd. (ASX:ALQ) (Oil & Gas Assets)	Madison Industries	Madison Industries, a middle market private equity firm, acquired ALS Ltd's multinational oil & gas business for \$85 million; ALS is an Australian energy analytics service provider
W-G Seals, Inc.	Mesa Industries Inc.	Mesa Industries, a manufacturer of products for the oil & gas industry through the Mesa ETP division, acquired W-G Seals, a supplier of roof tank seals and rim mounted foam dams

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Spartech Corp.	Arsenal Capital Partners	Arsenal Capital Partners, a middle market private equity firm, acquired Spartech, a provider of specialty plastic products for \$115 million
Magpie Polymers	Italmatch Chemicals	Italmatch Chemicals, an Italian manufacturer of specialty chemical performance additives, acquired Magpie Polymers, a French company specializing in metals separation technology
Tilemaster Adhesives Ltd.	Kerakoll S.p.a.	Kerakoll, a manufacturer of applied chemicals for building applications, acquired Tilemaster Adhesives, a manufacturer of tiling adhesives

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Stuart Packaging Inc.	Supremex Inc.	Supremex, a Canadian manufacturer of envelopes as well as packaging and specialty products, acquired Stuart Packaging, a Canadian provider of carton packaging for \$17.5 million
Island Container Corp. & Combined Container Industries, LLC	WestRock Company (NYSE:WRK)	WestRock, a manufacturer of paper and packaging products, acquired Island Container Corp. and Combined Container, both of which produce corrugated boxes, sheets and displays
Carton Craft Corp.	Graphic Packaging International, Inc.	Graphic Packaging, a manufacturer of paper-based packaging solutions, acquired Carton Craft, a converter of paperboard based frames and folding cartons

Selected Building Products Transactions

Target	Acquiror	Transaction Description
TQ3 North America, Inc.	Henry Company	Henry Company, a provider of building envelope systems, acquired TQ3, a manufacturer of custom waterproofing solutions
Paragon Windows & Doors	Sunrise Windows & Doors, Ltd.	Sunrise Windows & Doors, a manufacturer of replacement vinyl windows and sliding doors, acquired Paragon Windows & Doors, a manufacturer of residential doors and windows
Virginia Builders' Supply & Ceiling and Wall Supply	Foundation Building Materials	Foundation Building Materials, a supplier of building products, acquired Virginia Builders' Supply & Ceiling and Wall Supply, both of which supply building materials

TM Capital's Industrial Contacts

W. Gregory Robertson <i>Chairman</i> (212) 809 – 1410	Paul R. Smolevitz <i>Managing Director</i> (212) 809 – 1416	Jonathan I. Mishkin <i>Managing Director</i> (212) 809 – 1413
David M. Felts <i>Managing Director</i> (404) 995 – 6252	Michael S. Goldman <i>Managing Director</i> (212) 809 – 1419	
Jerome S. Romano <i>Managing Director</i> (617) 259 – 2206	Andy B. Krna <i>Vice President</i> (212) 809 – 1442	

Selected TM Capital Industrial Experience

 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 	 has sold to
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New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
201 Washington Street
32nd Floor
Boston, MA 02108
Tel: 617.259.2200

Atlanta
1230 Peachtree Street NE
Suite 550
Atlanta, GA 30309
Tel: 404.995.6230



www.tmcapital.com/industrial