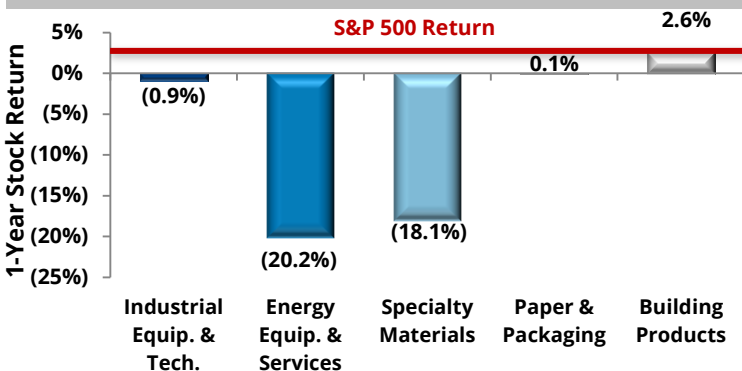




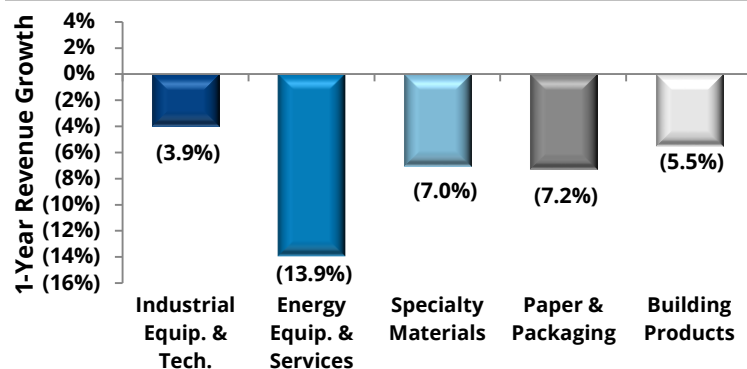
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	NATIONAL CONVEYORS COMPANY, INC. <i>excellence in engineering - since 1933</i>	Nederman	<ul style="list-style-type: none"> Nederman Holding AB (OM:NMAN), a Swedish manufacturer of environmental technology products, acquired National Conveyors Company, Inc. National Conveyors is a provider of metal chip processing and ash handling systems
Energy Equipment & Services	Dimark Oil & Gas	torpol	<ul style="list-style-type: none"> Torpol S.A., a Polish provider of construction services to railway stations, tracks and lines, acquired Dimark Oil & Gas Dimark is a Polish provider of installation services and equipment packages for the oil and gas sector
Specialty Materials	SIGMA-ALDRICH	MERCK	<ul style="list-style-type: none"> Merck KGaA (DB:MRK), a German manufacturer of pharmaceutical and chemical products, acquired Sigma-Aldrich Corporation, for approximately \$17 billion Sigma-Aldrich is a manufacturer of various chemicals, biochemicals and equipment products
Paper & Packaging	ATLAS PAPER MILLS	resolute Forest Products	<ul style="list-style-type: none"> Resolute Forest Products Inc. (NYSE:RFP), a North American manufacturer of forest products acquired Atlas Paper Mills, LLC for approximately \$156 million Atlas Paper Mills, LLC is a manufacturer of tissue paper and recycled wastepaper
Building Products	STOCK Building Supply	BMC Building Materials and Construction Services	<ul style="list-style-type: none"> Building Materials Holding Corporation and Stock Building Supply Holdings, Inc. (NasdaqGS:STCK) merged in an all-stock transaction valued at approximately \$970 million Both companies are pro dealer distributors of diversified lumber and building materials as well as providers of construction solutions

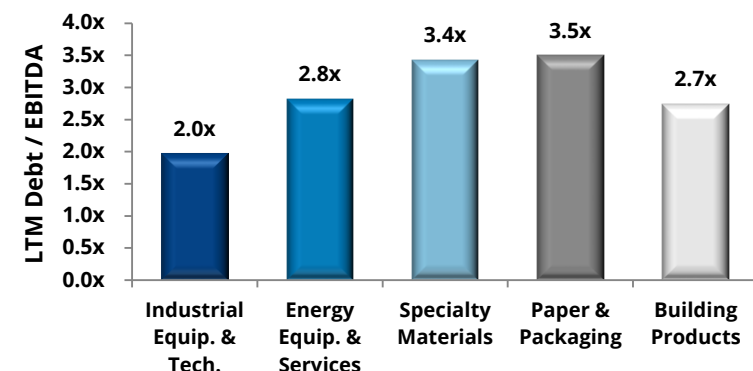
1-Year Stock Returns



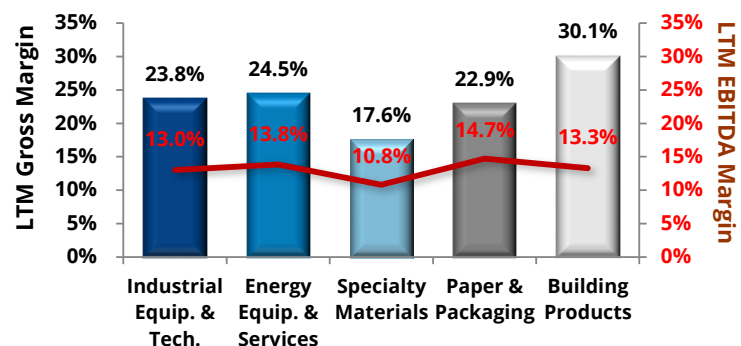
1-Year Revenue Growth



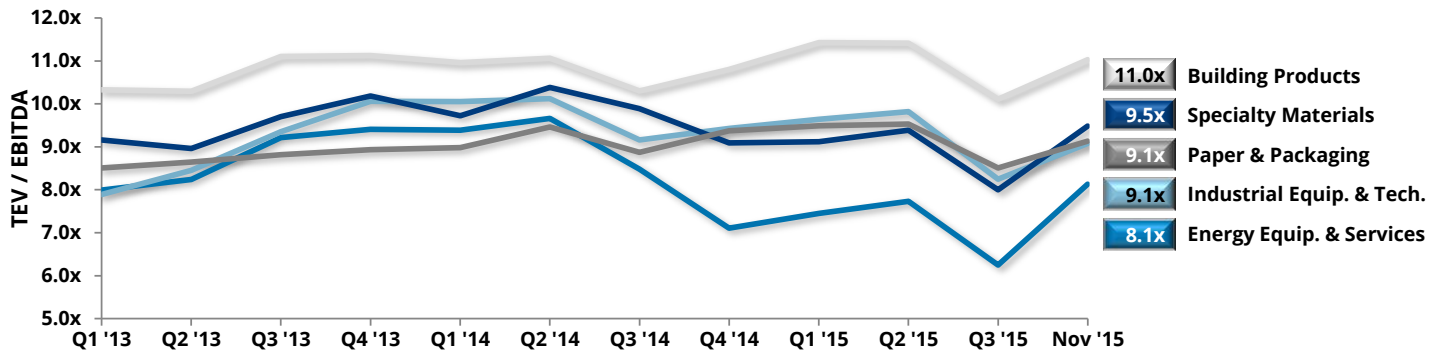
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Reduction Engineering, Inc.	Maag Pump Systems AG	Maag Pump Systems AG, a Swiss manufacturer of pump systems, acquired Reduction Engineering, Inc., a manufacturer of plastic processing equipment
Bolton Aerospace, Inc.	PAS Technologies Inc.	PAS Technologies a manufacturer of OEM equipment and components, acquired Bolton Aerospace, a manufacturer of precision machined products sold to OEM suppliers
Baker Furnace, Inc.	Thermal Product Solutions, Inc.	Thermal Product Solutions, a manufacturer of thermal processing equipment, acquired Baker Furnace, a manufacturer of industrial ovens and furnaces

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Ultrafab Industries Ltd.	Nalco Champion	Nalco, a provider of specialty chemistry programs for oil and gas operations, acquired Ultrafab, a Canadian manufacturer of tank products for the oil and gas industry
Fluid Inclusion Technologies, Inc.	Schlumberger Limited (NYSE:SLB)	Schlumberger, a French provider of solutions to the oil and gas industry, acquired Fluid Inclusion Technologies, a provider of services to the petroleum industry
Quantum Control Services Inc.	Camin Cargo Control, Inc.	Camin Cargo Control, a provider of inspection services to the petroleum industry, acquired Quantum Control Services, a provider of inspection services to the petroleum industry

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
ChemSpec USA Inc.	Axalta Coating Systems Ltd. (NYSE:AXTA)	Axalta Coating Systems, a manufacturer of high performance coatings products, acquired ChemSpec, a manufacturer of coatings for industrial markets
Standard Locknut, LLC	Industrial Group Holdings, LLC	Industrial Group, a manufacturer of machining products, stamping dies and heating tanks, acquired Standard Locknut, a manufacturer of machined components
North American Resources Inc. Ltd.	TransGlobal Gold Corp.	TransGlobal Gold, a developer of gold from alluvial gravel deposits, acquired North American Resources, a Guyana based provider of mining services for alluvial gold

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Contact Print & Packaging	Glossop Carton And Print Limited	Glossop, a UK based manufacturer of carton board packaging products, acquired Contact Group, a UK based provider of folding cartons and packaging
Enstra Mill Recycled Packaging Paper	Corruseal Group	Corruseal, a South African manufacturer of corrugated and general packaging products, acquired the Enstra Mill Recycled Packaging Paper Business of Sappi Limited
Logson Group	W. & R. Barnett Limited	W. & R. Barnett, a UK based operator of commodity trading and agribusiness companies, acquired Logson Group, a UK based manufacturer of corrugated sheet board

Selected Building Products Transactions

Target	Acquiror	Transaction Description
WII Components Inc.	Quanex Building Products (NYSE:NX)	Quanex, a provider of wood and door components, acquired WII Components, a manufacturer of hardwood cabinet doors for approximately \$248.5 million
Vannplastic Limited	Epwin Group PLC (AIM:EPWN)	Epwin Group, a UK based manufacturer of fabricated building products, acquired Vannplastic Limited, a UK based manufacturer of wood polymer composites
Overhead Door Company of Burlington Inc.	Installed Building Products, Inc. (NYSE:IBP)	Installed Building Products, a provider of home installation services, acquired Overhead Door Company of Burlington, a manufacturer of integrated door and operator systems

TM Capital's Industrial Contacts

TM Capital is pleased to announce the expansion of our Industrial practice with the addition of Sanabe & Associates, LLC, a boutique investment bank focused on the Building Products, Paper & Packaging and Renewable Energy industries.

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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 / Sanabe Industrial Experience

<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 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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