









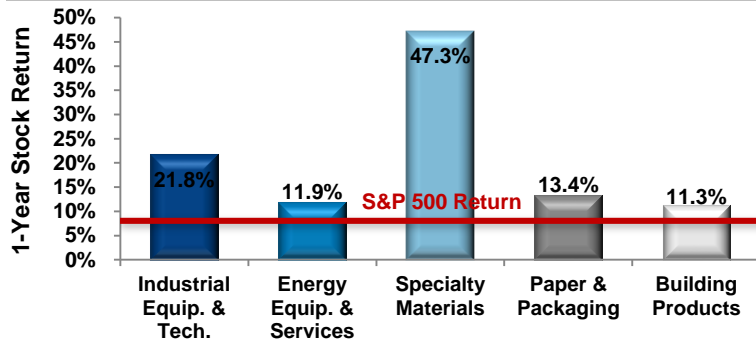




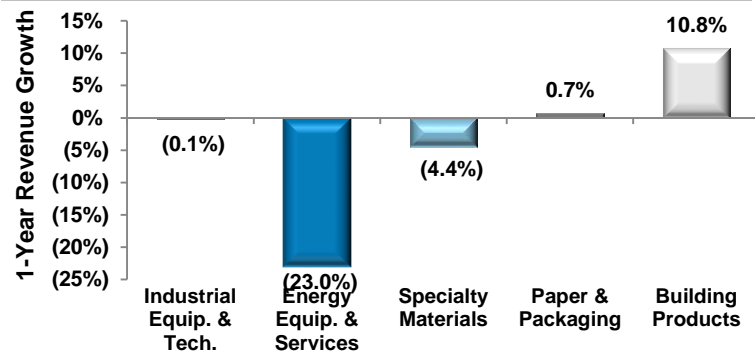
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	 Heat Transfer Solutions Business	 APPLIED THERMAL INNOVATION™	<ul style="list-style-type: none"> Modine Manufacturing Company (NYSE:MOD), a manufacturer of heat exchangers and systems, acquired Luvata's Heat Transfer Solutions Business for approximately \$420 million Luvata's Heat Transfer Solutions Business is a manufacturer of coils, coolers and coatings to the heating, ventilation, and air conditioning industries
Energy Equipment & Services			<ul style="list-style-type: none"> Dril-Quip, Inc. (NYSE:DRQ), a manufacturer of offshore drilling and production equipment, acquired TIW Corporation for approximately \$140 million TIW Corporation is a manufacturer of tools and technologies for the oil and gas drilling industry
Specialty Materials	 non-stick coatings	 SHOWA DENKO	<ul style="list-style-type: none"> Showa Denko K.K. (TSE:4004), a Japanese based provider of various chemicals, acquired GMM Development Limited GMM Development is a manufacturer of non-stick coatings to cookware, bakeware and electrical appliance industries
Paper & Packaging	 Columbus Container Inc.	 PACKAGING CORPORATION OF AMERICA	<ul style="list-style-type: none"> Packaging Corporation of America (NYSE:PKG), a manufacturer of containerboard and corrugated packaging products, acquired Columbus Container for approximately \$100 million Columbus Container is a manufacturer of corrugated packaging products
Building Products	 CORPORATION	 applied technologies	<ul style="list-style-type: none"> GCP Applied Technologies Inc. (NYSE:GCP), a manufacturer of construction chemicals, building materials and sealants, acquired Halex Corporation for approximately \$47 million Halex Corporation is a manufacturer of flooring installation products, including seam tapes, floor coverings, carpet tack strips and concrete flooring nails

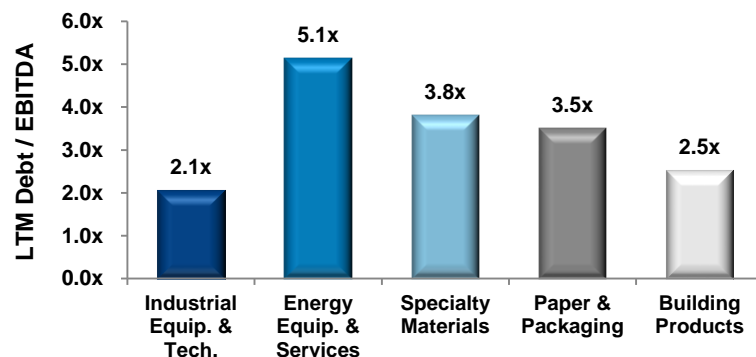
1-Year Stock Returns



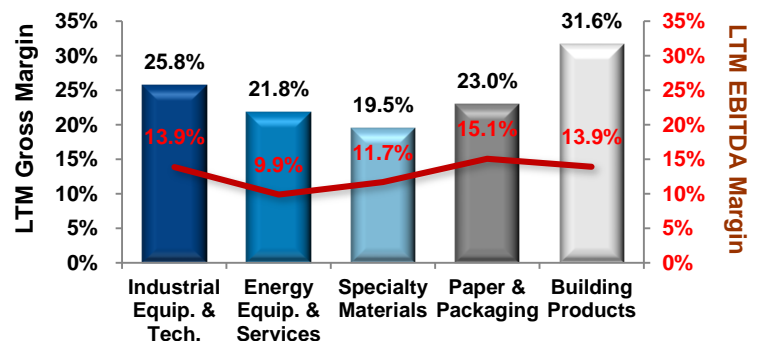
1-Year Revenue Growth



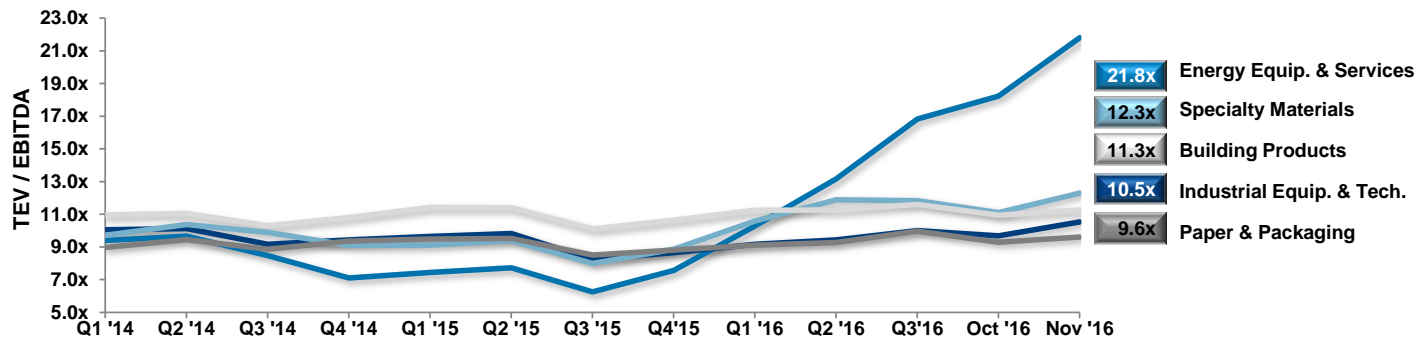
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
TIPPER TIE, Inc.	JBT Corporation (NYSE:JBT)	JBT, a manufacturer of systems for the food and beverage industry, acquired TIPPER TIE, a manufacturer of processing and clipping machines for \$160 million
PVI Industries, LLC	Watts Regulator Company	Watts Regulator, a manufacturer of flow control products, acquired PVI Industries, a manufacturer of commercial domestic and process water heaters
Aflex Hose Limited	Watson-Marlow, Inc.	Watson-Marlow, a manufacturer of peristaltic pumps and associated fluid path products, acquired Aflex Hose, a manufacturer of PTFE lined flexible hoses

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Top-Co Inc.	Rubicon Oilfield International	Rubicon, a UK based manufacturer of oilfield products for the oil and gas industry, acquired Top-Co, a Canadian manufacturer of float equipment and casing cementing equipment
Stewart Tubular Products, Inc.	Aterian Investment Partners, LLC	Aterian Investment Partners, a middle-market private equity firm, acquired Stewart Tubular Products, a manufacturer of downhole tubular accessories and support equipment
C.S.E. Mecânica e Instrumentação Ltda.	Aker Solutions (OB:AKSO)	Aker Solutions, a Norway based provider of oil and gas products, systems and services, acquired C.S.E. Mecânica, a Brazilian provider of maintenance, assembly and crane operation services

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Energy & Environmental Services, Inc.	Enerlabs, Inc. (OTCPK:ENLB)	Enerlabs, a provider of product and compliance testing in the environmental and energy industries, acquired Energy & Environmental, a provider of custom specialty liquids
Adhere Industrial Tapes Ltd	Tremco illbruck Group GmbH	Tremco, a German manufacturer of high-performance sealing and bonding solutions, acquired Adhere Industrial Tapes, a UK based manufacturer of single and double sided foam tapes
Hypred SA	Ardian	Ardian, a French investment firm, acquired Hypred SA, a French producer of hygiene and cleaning solutions for food processing and farming industries

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Durabox Paper Inc.	Supremex Inc. (TSX:SXP)	Supremex, a Canadian manufacturer of envelopes and related products, acquired Durabox Paper, a Canadian manufacturer of corrugated paper boxes.
Envelopemaster Ltd.	VP Packaging Limited	VP Packaging Limited, a UK based manufacturer of bubble bags, acquired Envelopemaster Ltd., a UK based manufacturer of bubble wraps for packaging purposes
North Pacific Paper Corporation	One Rock Capital Partners, LLC	One Rock Capital Partners, a private equity firm, acquired North Pacific Paper, a producer of uncoated publication paper, from a JV of Weyerhaeuser and Nippon Paper

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Mal Wal	The AmGraph Group	The AmGraph Group, a provider of various advertising services, acquired Mall Wall, a manufacturer of modular barricades for shopping malls and retail stores
ML Global Berhad	MITC Engineering Sdn. Bhd.	MITC Engineering, a Malaysian provider of civil engineering, design and property development services, acquired ML Global Berhad, a Malaysian manufacturer of roof tiles
Roof-Maker Limited	Next Wave Partners LLP	Next Wave Partners, a UK based middle-market private equity firm, acquired Roof-Maker, a UK based manufacturer of roof lights, skylights, roof lanterns and door systems

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Selected TM Capital Industrial Experience

<p>has been acquired by</p> <p>a portfolio company of</p>	<p>has sold</p> <p>to</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>advised Board of Directors regarding a proposed reverse stock split</p>
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