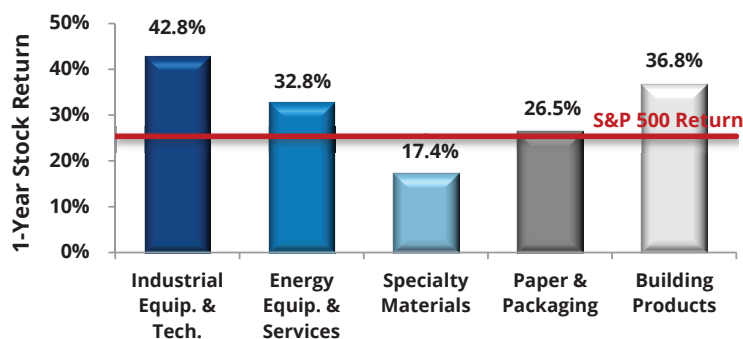




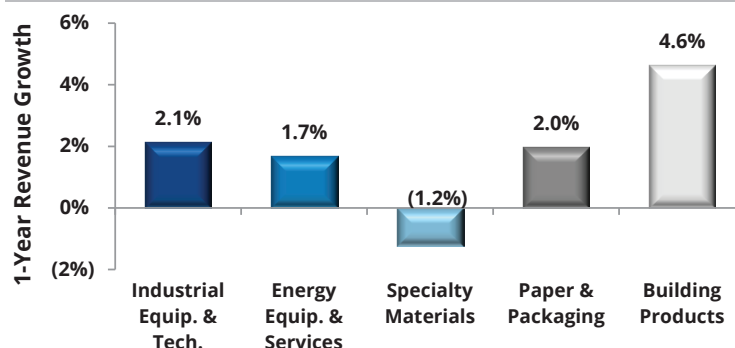
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	VOKES AIR	MANN+HUMMEL	<ul style="list-style-type: none"> MANN+HUMMEL Group, a global producer of filtration solutions, acquired Vokes-Air Group, a German manufacturer of air filters, from The Riverside Company With this acquisition, MANN+HUMMEL is extending its industrial filtration business by adding HVAC and Gas Turbine Filters
Energy Equipment & Services	HOVER Energy Partners LP Midstream Assets	REGENCY ENERGY PARTNERS	<ul style="list-style-type: none"> Regency Energy Partners LP (NYSE:RGP) acquired midstream assets of Hoover Energy Partners LP from Energy Spectrum Capital for approximately \$290 million The acquisition will enhance Regency's existing footprint in the southern portion of the Delaware Basin and expands its services to producers into crude and water gathering
Specialty Materials	ThyssenKrupp Steel USA	ArcelorMittal NIPPON STEEL & SUMITOMO METAL	<ul style="list-style-type: none"> ArcelorMittal (ENXTAM:MT) and Nippon Steel & Sumitomo Metal Corporation (TSE:5401) acquired ThyssenKrupp Steel USA from ThyssenKrupp AG (XTRA:TKA) for \$1.6 billion ThyssenKrupp Steel USA is a steel processing operation based in Calvert, Alabama that has a total capacity of 5.3 million tons including hot rolling, cold rolling, coating and finishing lines
Paper & Packaging	Multi Packaging Solutions	Chesapeake	<ul style="list-style-type: none"> Chesapeake Limited (portfolio company of The Carlyle Group), a specialty packaging company, completed a merger with Multi Packaging (portfolio company of Madison Dearborn), a provider of print and packaging solutions This merger of equals will create a global provider of print-based specialty packaging, with over 50 manufacturing facilities on three continents
Building Products	door-stop INTERNATIONAL	Masonite	<ul style="list-style-type: none"> Masonite International Corporation (NYSE:DOOR), a manufacturer of doors for residential new construction, acquired Door-Stop, a UK-based manufacturer of composite doors The acquisition will strengthen Masonite's global manufacturing network and provides a gateway for the Company to enter into the UK composite entrance door market

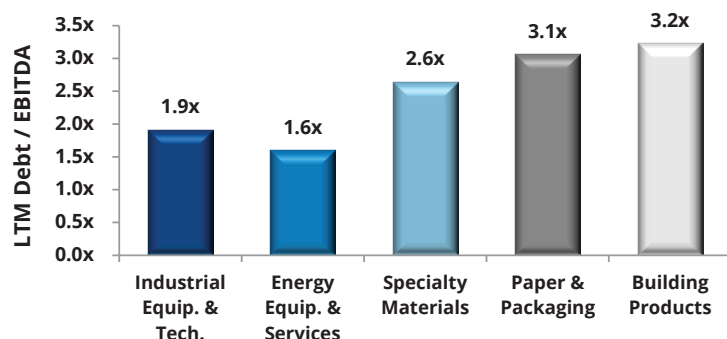
1-Year Stock Returns



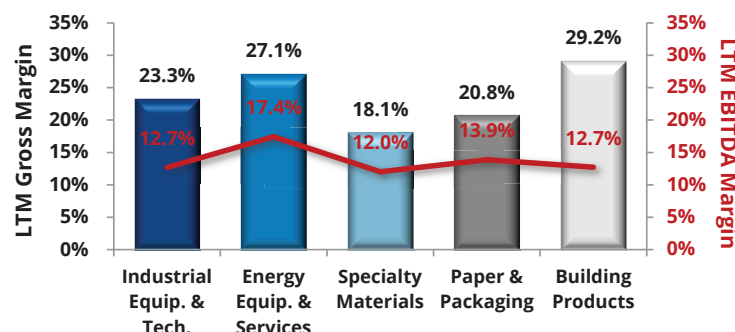
1-Year Revenue Growth



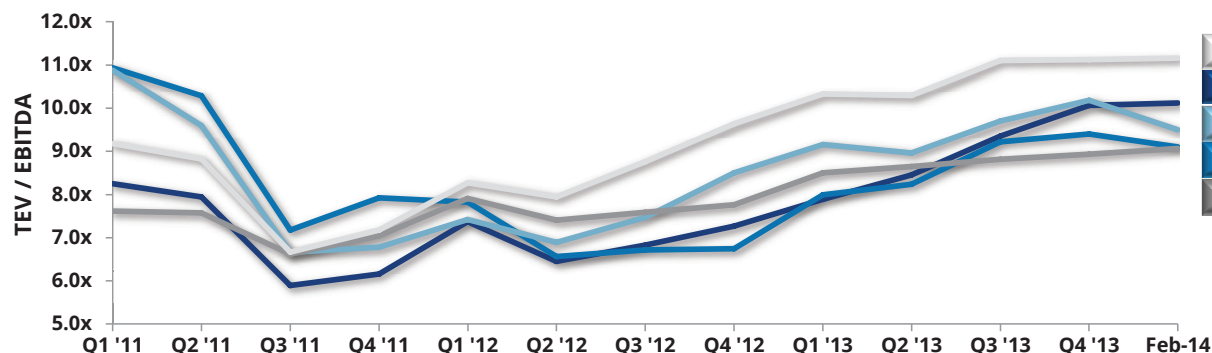
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
ATI Flowform Products	Allegheny Technologies Inc. (NYSE:ATI)	Allegheny, a producer of specialty metals, acquired ATI, which manufactures thin-walled components for the military and nuclear markets
MS Printing Solutions S.r.l.	Dover Corporation (NYSE:DOV)	Dover, a diversified manufacturer of equipment and components, acquired MS Printing, an Italian provider of printing systems for the textile market
Superior Products, Inc.	Engineered Controls International, Inc.	Engineered Controls, a portfolio company of Windjammer, acquired Superior Products, a manufacturer of compressed gas fittings

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Applied Drilling Technology International Ltd.	Sun Capital Partners, Inc.	Sun Capital, a private equity firm, acquired Applied Drilling, which provides turnkey well drilling and project management of subsea wells
Hy-Bon Engineering Company, Inc.	Regal Beloit Corporation (NYSE:RBC)	Regal Beloit, a manufacturer of electric motors and controls, acquired Hy-Bon, a vent gas management solutions provider
Lithicon AS	FEI Company (NasdaqGS: FEIC)	FEI, a supplier of scientific instruments, acquired Lithicon, a Norwegian provider of digital rock technologies, for \$68 million

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Zoltek Companies Inc.	Toray Industries, Inc. (TSE:3402)	Toray, a Japanese manufacturer of fibers, textiles and plastics, acquired Zoltek, an American manufacturer of carbon fibers, for \$611 million
American Pacific Corporation	H.I.G. Capital, LLC	H.I.G., a private equity firm, acquired American Pacific Corporation, a manufacturer of fine chemicals and specialty chemicals, for \$446 million
South China Mining Investments	Sinocop Resources Limited (SEHK:476)	Sinocop, a Chinese metals and minerals trading company, acquired South China Mining, which owns and operates a mine, for \$387 million

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Microlan SA	SAICA Pack Sociedad Limitada	SAICA, a Spanish paper packaging solutions company, acquired Microlan, a Spanish manufacturer of corrugated cardboard packaging boxes
Be Green Packaging LLC	The Riverside Company	The Riverside Company acquired Be Green Packaging, a manufacturer of compostable packaging for the food and consumer packaging industries
Fincarta Spa	Autajon C.S.	Autajon, a French manufacturer of cardboard boxes and labels, acquired Fincarta, an Italian provider of packaging solutions

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Novik Inc.	Clearview Capital, LLC	Clearview Capital, a private equity firm, acquired Novik, a manufacturer of polymer exterior covering and roofing products
TCL Manufacturing Limited	ROHL LLC	ROHL, a provider of kitchen and bath products, acquired TCL (doing business as Perrin and Rowe), a manufacturer of brassware products
General Tools and Instruments Company LLC	High Road Capital Partners	High Road Capital Partners, a private equity firm, acquired General Tools and Instruments, which develops specialty hand tools

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Selected TM Capital Industrial Experience

NPG
a portfolio company of
W
has been acquired by
RockTenn

Kodak
has sold
EG to **Roussetot**
a division of
VION

GlobalPower
has acquired
IBI

VALLEY PROTEINS, INC.
has acquired certain rendering operations from
PERDUE

Climax
a portfolio company of
DeltaPoint
Capital Management, LLC
has completed a recapitalization led by
EnhancedCapital

mi
micromeritics
has completed a management-led leveraged recapitalization with Senior Secured Credit Facilities provided by
SUNTRUST
and Senior Subordinated Notes by
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