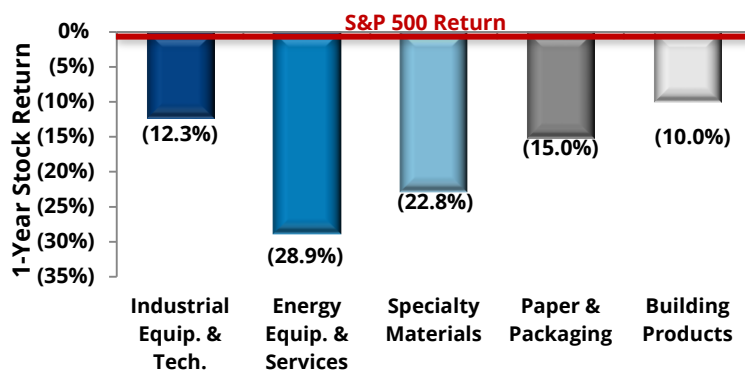




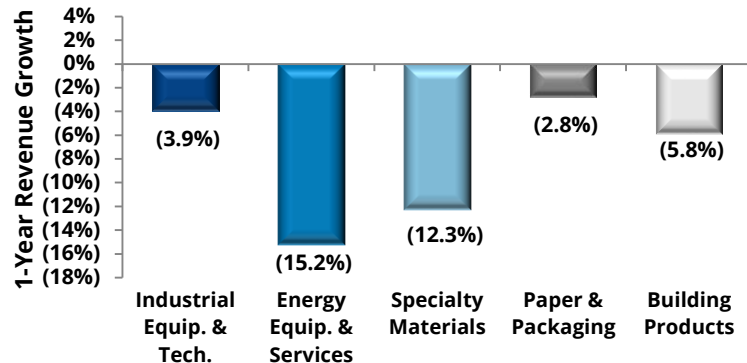
### Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	 AQUA-AEROBIC SYSTEMS, INC.		<ul style="list-style-type: none"> <li>METAWATER USA., a provider of water and reclamation water treatment technologies, equipment and engineering services, acquired Aqua-Aerobic Systems, Inc.</li> <li>Aqua-Aerobic Systems, Inc. is a manufacturer of wastewater treatment equipment and systems for municipal and industrial markets worldwide</li> </ul>
Energy Equipment & Services	 PHOENIX OILFIELD RENTALS LTD.		<ul style="list-style-type: none"> <li>Accede Energy Services, a Canadian provider of energy services including oilfield equipment rental, fire safety and medical aid services, acquired Phoenix Rentals</li> <li>Phoenix Rentals is a Canadian provider of oil and gas field services</li> </ul>
Specialty Materials	 BARRICK Round and Bald		<ul style="list-style-type: none"> <li>Kinross Gold Corporation, a Canadian explorer of gold properties, acquired Round Mountain Mine and Bald Mountain Mine, for approximately \$610 million</li> <li>Round Mountain Mine and Bald Mountain Mine are gold exploration and mining project sites</li> </ul>
Paper & Packaging	 Cenveo. Packaging Business		<ul style="list-style-type: none"> <li>WestRock Company (NYSE:WRK), a manufacturer of packaging solutions, acquired the Packaging Business of Cenveo Inc. (NYSE:CVO), for approximately \$105 million</li> <li>Cenveo's Packaging Business consists of folded cartons, shrink sleeves and lithographic laminated displays</li> </ul>
Building Products	 STORMKING		<ul style="list-style-type: none"> <li>Epwin Group, a UK based manufacturer of extrusions, moldings and fabricated building products acquired Stormking Plastics</li> <li>Stormking Plastics is a UK based manufacturer of building components and solutions to the homebuilding and construction industry</li> </ul>

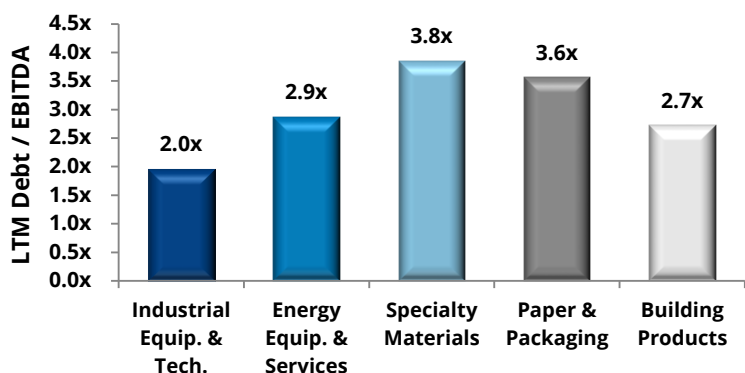
#### 1-Year Stock Returns



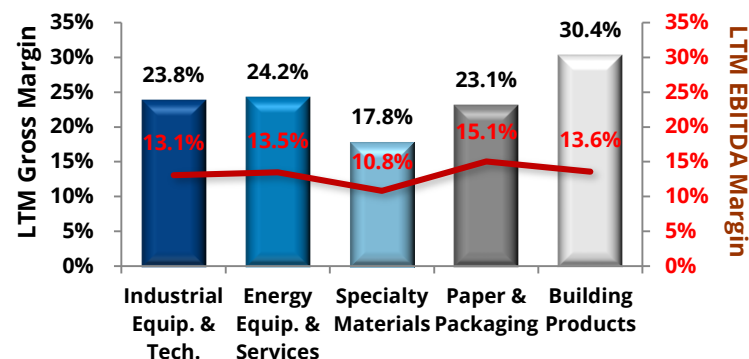
#### 1-Year Revenue Growth



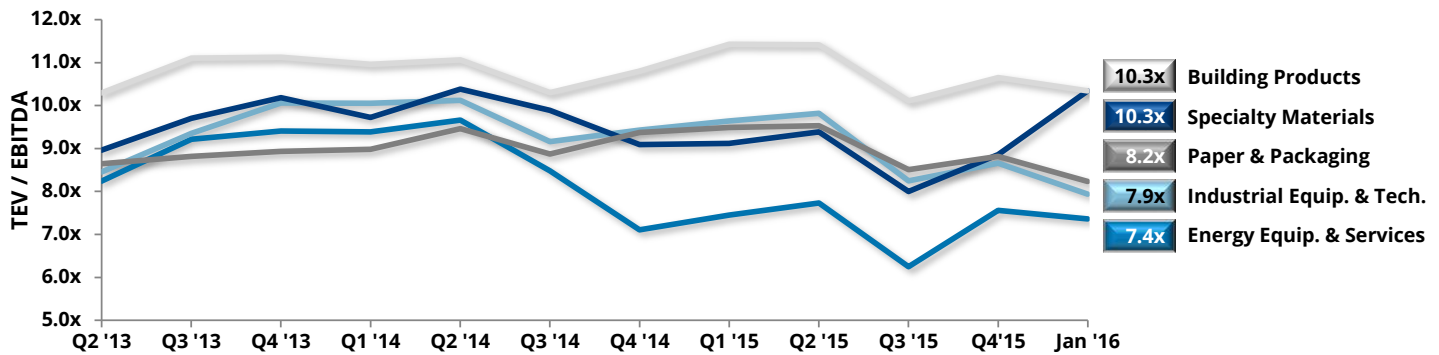
#### Leverage Multiples



#### Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Niagara Thermal Products LLC	Aavid Thermalloy, LLC	Aavid Thermalloy, a manufacturer of thermal management solutions, acquired Niagara Thermal Products, a manufacturer of heat exchangers and heat transfer fins
Monarch Separators Inc.	Water Standard Company, LLC	Water Standard Company, a provider of water treatment technologies, acquired Monarch Separators, a manufacturer of water and oil separation equipment
TDC Filter Manufacturing Inc.	BHA Altair, LLC	BHA Altair, a provider of air filtration products and services, acquired TDC Filter Manufacturing, a provider of air filtration products and services

### Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Project Development International Ltd.	Tattva Group of Companies	Tattva Group of Companies, an Indian provider of oil field services, acquired Project Development, a Canadian provider of oil and gas project management services
2D Seismic Data Library	Pulse Seismic Inc. (TSX:PSD)	Pulse Seismic, a Canadian provider of seismic data for the energy sector, acquired 2D Seismic Data Library, a Canadian provider of seismic data for the oil and natural gas industry
An Oilfield Waste Facility	Milestone Environmental Services, LLC	Milestone Environmental Services, a provider of oilfield environmental services to oil and gas operators, acquired an oilfield waste facility in Gonzalez County, Texas

### Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Adhesive Systems, Inc.	Royal Adhesives & Sealants, LLC	Royal Adhesives & Sealants, a manufacturer of sealants, encapsulants and polymer coatings, acquired Adhesive Systems, a manufacturer of industrial adhesives
St Andrew Goldfields Ltd.	Kirkland Lake Gold Inc. (TSX:KGI)	Kirkland Lake Gold, a Canadian explorer of gold properties, acquired St Andrew Goldfields, a Canadian explorer of gold properties, for approximately C\$178 million
Boyd Coatings Research Co., Inc.	Precision Coating Company, Inc.	Precision Coating Company, a manufacturer of plastic coatings for various industries, acquired Boyd Coatings, a manufacturer of high-performance coatings

### Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Wausau Paper Corp.	SCA Americas, Inc.	SCA Americas, a producer of napkins and towel products, acquired Wausau Paper, a manufacturer of towel and tissue products, for approximately \$686 million
FIOMO	Huhtamaki Flexible Packaging	Huhtamaki, a German manufacturer of plastic packaging products, acquired FIOMO, a Czech Republic based supplier of packaging foils, for approximately €28 million
Intellipack Asia Pacific Pty Ltd.	Storopack Hans Reichenecker GmbH	Storopack Hans Reichenecker, a German provider of protective packaging solutions, acquired Intellipack Asia Pacific, an Australian provider of packaging products

### Selected Building Products Transactions

Target	Acquiror	Transaction Description
Darby Doors, Inc.	US LBM Holdings, LLC	US LBM Holdings, a distributor of building materials, acquired Darby Doors, Inc., a manufacturer of doors, millwork, hardware and building specialties
SunSetter Products, LP	Springs Window Fashions, LLC	Springs Window Fashions, a manufacturer of commercial window treatments, acquired SunSetter Products, a manufacturer of deck and patio awnings
Industrial Acoustics Company, Inc.	Sound Seal	Sound Seal, a manufacturer of commercial and architectural acoustic noise control products, acquired Industrial Acoustics, a manufacturer of noise suppression products

### TM Capital's Industrial Contacts

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

### Selected TM Capital Industrial Experience

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