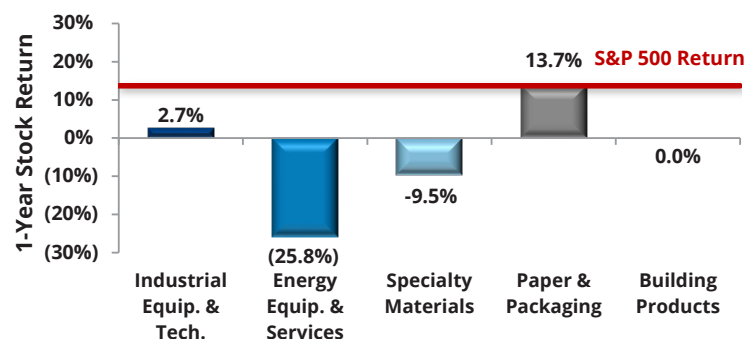




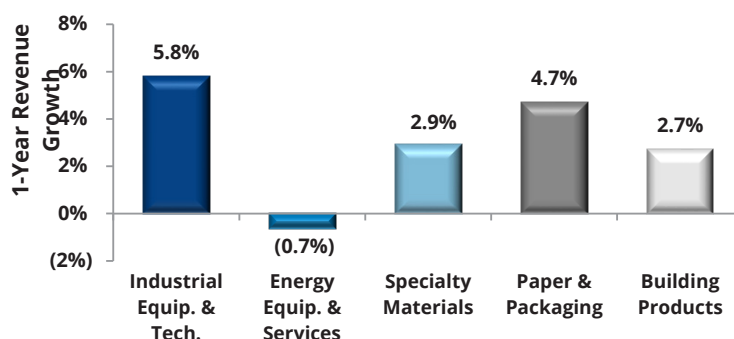
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	AERCO	WATTS	<ul style="list-style-type: none"> Watts Water Technologies, Inc. (NYSE: WTS), a manufacturer of flow control products, acquired AERCO International from The Riverside Company for \$265 million AERCO International, Inc. develops and manufactures a wide range of high-efficiency commercial boilers and water heaters
Energy Equipment & Services	Rolls-Royce Turbine and Compressor Business	SIEMENS	<ul style="list-style-type: none"> Siemens Aktiengesellschaft (DB:SIE), a German electrical engineering company, acquired Rolls-Royce's energy aero-derivative gas turbine and compressor business for \$1.3 billion The target, based in the UK, manufactures aero-derivative gas turbines and compressor systems to customers in oil and gas and power generation sectors
Specialty Materials	TAMINCO	EASTMAN	<ul style="list-style-type: none"> Eastman Chemical Co. (NYSE: EMN), a manufacturer of chemicals, plastics and fibers, acquired Taminco Corporation for \$2.8 billion Taminco Corporation produces and distributes alkylamines and alkylamine derivatives in the United States, Belgium and internationally
Paper & Packaging	CORENSO	Powerflute	<ul style="list-style-type: none"> Powerflute Oyj (AIM: POWR), a Finnish manufacturer of semi-chemical fluting paper, acquired Corenso United Oy Ltd. for \$114 million Corenso United Oy Ltd., based in Finland, manufactures cores and tubes, coreboards and edge protectors for customers worldwide
Building Products	EMPIRE TRUSS	Builders FirstSource	<ul style="list-style-type: none"> Builders FirstSource, Inc. (NasdaqGS: BLDR), a manufacturer and supplier of structural and related building products, acquired Empire Truss Ltd. Empire Truss Ltd. manufactures custom designed roof and floor trusses and distributes engineered wood products

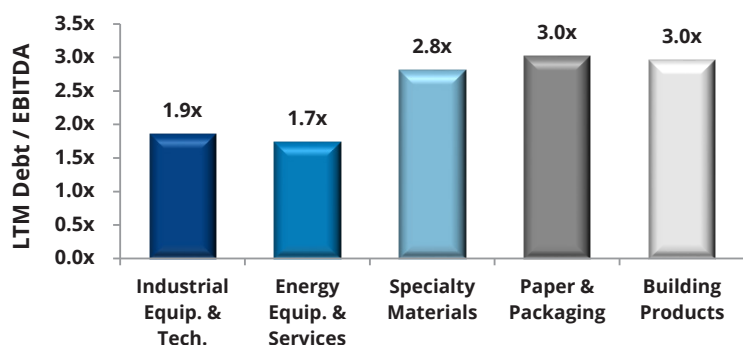
1-Year Stock Returns



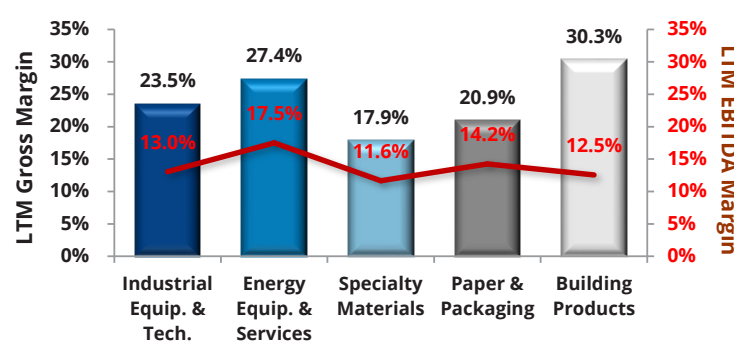
1-Year Revenue Growth



Leverage Multiples

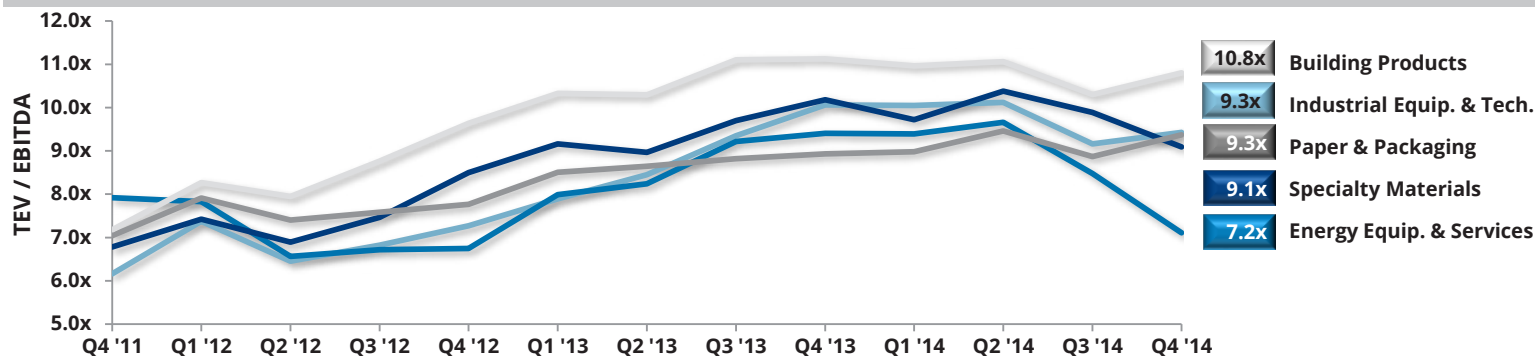


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Swisslog Holding AG (SWX:SLOG)	KUKA Aktiengesellschaft (DB:KU2)	KUKA, a German developer of industrial automation process solutions, acquired Swisslog Holding, a Switzerland based provider of automation solutions, for \$390 million
Q Holding Co.	3i Group plc (LSE:III)	3i Group, a UK based private equity firm, acquired Q Holding, a manufacturer of rubber components, for \$160 million
Wolf-tec, Inc.	John Bean Technologies Corporation (NYSE:JBT)	John Bean, a provider of solutions to food processing and air transportation industries, acquired Wolf-tec, a manufacturer of meat, poultry and seafood processors, for \$54.0 million

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Solvay SA (ENXTBR:SOLB), Eco Services Div.	CCMP Capital Advisors, LLC	CCMP, a private equity firm, acquired Solvay's Eco Services Business, a developer of technologies that sustainably regenerate sulfuric acid, for \$890 million
Farrow & Ball Ltd.	Ares Private Equity Group	Ares Private Equity, a private equity firm, acquired Farrow & Ball, a manufacturer and marketer of paints and wallpapers, for \$433 million
Ferro Corp. (NYSE: FOE), Polymer Additives Div.	H.I.G. Capital, LLC	H.I.G. Capital, a private equity firm, acquired Ferro's Poymer Division, a manufacturer of specialty chemicals, for \$154 million

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Lumber Specialties Ltd.	US LBM Holdings, LLC	US LBM, a distributor of building materials, acquired Lumber Specialties, a manufacturer and distributor of structural building components
Steel Storage Europe Ltd.	Janus International Group LLC	Janus, a manufacturer of steel roll up sheet doors and storage facility components, acquired Steel Storage, a UK based manufacturer and installer of self storage systems
Homestyle Products Ltd.	Acrysil Ltd. (BSE:524091)	Acrysil, an Indian manufacturer of kitchen sinks and appliances, acquired Homestyle Products, a UK based manufacturer of kitchen sinks, taps and accessories

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Cimarron Energy, Inc.	Turnbridge Capital, LLC	Turnbridge Capital, a private equity firm, acquired Cimarron Energy, a designer and manufacturer of oil and gas production equipment, for \$100 million
Thunder & Lightning Welding Ltd.	Hyduke Energy Services Inc. (TSX:HYD)	Hyduke Energy, a Canadian integrated oilfield services company, acquired Thunder & Lightning Welding, a Canadian designer and fabricator of oilfield equipment
Flogistix, LP	White Deer Energy	White Deer, a private equity firm, acquired Flogistix, an oil and gas optimization company, which manufactures a line of wellhead compressors

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Gault et Fremont, S.A.S.	UI Gestion SA	UI Gestion, a French private equity firm, acquired Gault et Fremont, a French manufacturer of cardboard and paper packaging products, for \$20.0 million
K-Sun Corporation	Seiko Epson Corp. (TSE:6724)	Seiko Epson, a Japanese manufacturer of computer printers and information and imaging related equipment, acquired K-Sun, a provider of identification solutions
Pedersen Group Ltd.	Maui Capital Ltd.	Maui Capital, a New Zealand based private equity firm, acquired Pedersen Group, a New Zealand based provider of services to pulp mills and the forestry industry

TM Capital's Industrial Contacts



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Selected TM Capital Industrial Experience

IKRD
a portfolio company of
HKW
has completed a debt refinancing with
White Oak
Global Advisors, LLC

VICON
has completed a stock swap merger with
IQ inVision

NPG
a portfolio company of
W
has been acquired by
RockTenn

Kodak
has sold
EG to **Rousselot**
a division of
VION
FOOD GROUP

GlobalPower
has acquired
IBI

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

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