









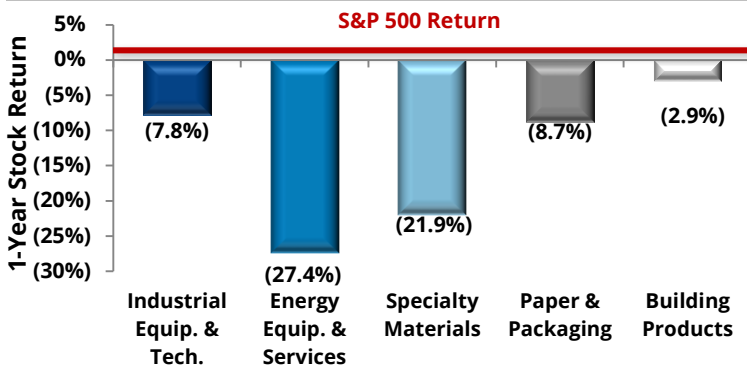




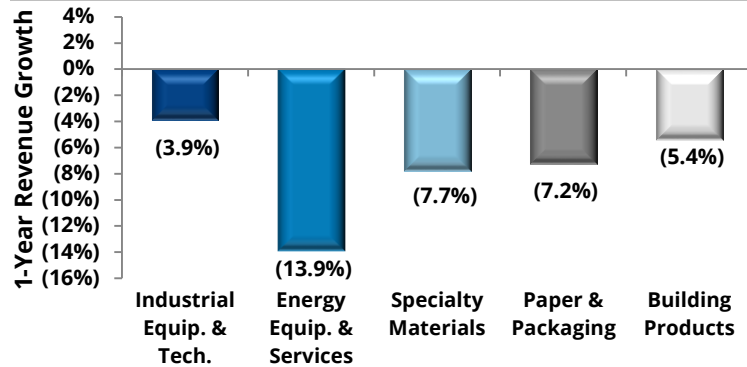
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology			<ul style="list-style-type: none"> Mitsubishi Electric Corporation (TSE:6503), a Japanese manufacturer of electrical and electronic products and systems, acquired DeLclima S.p.A. (BIT:DLC) for €664 million DeLclima is an Italian manufacturer of energy efficient commercial cooling equipment for the industrial and IT end markets
Energy Equipment & Services			<ul style="list-style-type: none"> ORLEN Upstream, a Polish company involved in the exploration, prospecting and production of natural gas and crude oil deposits, acquired FX Energy Inc. FX Energy, Inc. is an independent oil and gas exploration and production company with production in the U.S. and Poland
Specialty Materials			<ul style="list-style-type: none"> Solvay SA, a Belgium based manufacturer of chemical and plastic products, acquired Cytec Industries Inc., for approximately \$5.5 billion Cytec Industries Inc., is a manufacturer of specialty materials and chemicals for aerospace and industrial markets
Paper & Packaging			<ul style="list-style-type: none"> Smurfit Kappa Group plc (ISE:SK3), an Irish manufacturer of paper-based packaging products, acquired INPA, for approximately €186 million INPA is a Brazilian manufacturer of paper-based packaging products
Building Products			<ul style="list-style-type: none"> Milacron Holdings Corp., a manufacturer of engineered and customized systems for the plastic technology and processing industry, acquired Canterbury Engineering Company, Inc. Canterbury Engineering is a supplier of aftermarket process control components for extrusion and injection molding applications, serving the building products and other end markets

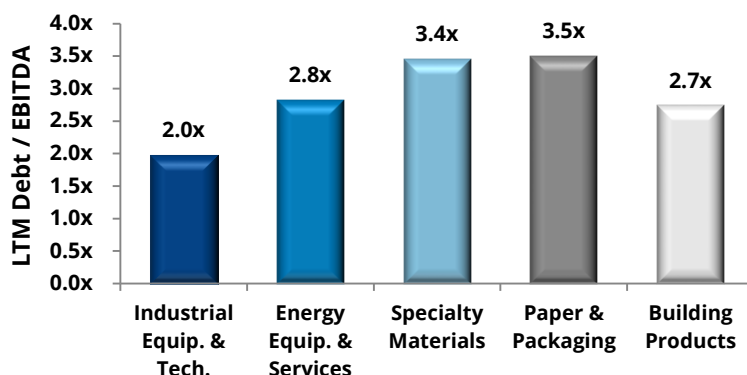
1-Year Stock Returns



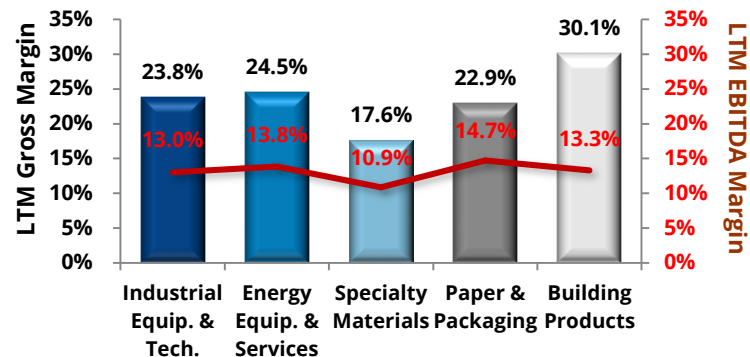
1-Year Revenue Growth



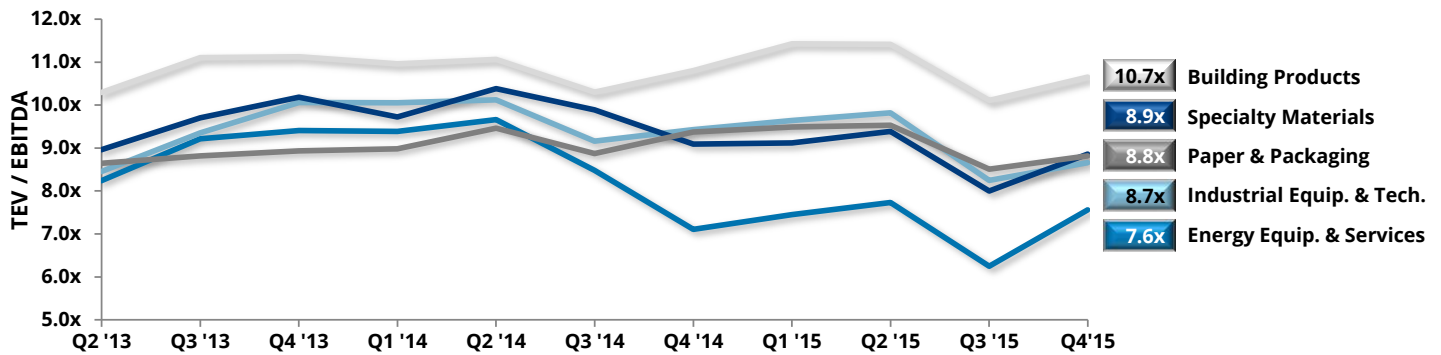
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
IAI industrial systems BV	ASSA ABLOY AB (OM:ASSA B)	ASSA ABLOY AB, a Swedish supplier of door opening solutions, acquired IAI, a Netherlands based manufacturer of laser and optical systems for various industries
Dry Lube Ltd.	Sealed Air Corporation (NYSE:SEE)	Sealed Air Corporation, a provider of product protection solutions, acquired Dry Lube, a UK based manufacturer of dry conveyor lubrication technologies
Guichon Valves SA	Valco Group France SAS	Valco, a French manufacturer of valves for industrial markets, acquired Guichon Valves, a French manufacturer of valves for the chemical and pharmaceutical industries

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
JLM Systems Limited	Des-Case Corporation	Des-Case, a manufacturer of contamination control products for industrial lubricants, acquired JLM, a Canadian manufacturer of oil mist adapters and sampling products
Douglas-Westwood Ltd.	Hannon Westwood Ltd.	Hannon Westwood, a UK based provider of oil and gas advisory services, acquired Douglas-Westwood, a UK based provider of energy market research
Archer's North American Well Services Entities	Quintana Energy Services LP	Quintana Energy Services LP, a provider of fracturing services to the oil and gas industry, acquired the North American Well Services Entities of Archer Well Company, Inc.

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Alent plc	Platform Specialty Products (NYSE:PAH)	Platform Specialty Products, a manufacturer of specialty chemical products, acquired Alent, a UK based supplier of specialty chemicals, for approximately \$2.2 billion
National Paint Industries, Inc.	Valentus Specialty Chemicals, Inc.	Valentus Specialty Chemicals, a provider of specialty coating solutions, acquired National Paint Industries, a manufacturer of paints, coatings and related accessories
Magna-Tech Manufacturing Corporation	Henkel Corporation	Henkel, a manufacturer of laundry, home care, beauty care and adhesive products, acquired Magna-Tech, a provider of vacuum impregnation services

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Premier Envelope Ltd.	Supremex Inc. (TSX:SXP)	Supremex, a Canadian manufacturer of stock and custom envelopes, acquired Premier Envelope, a Canadian manufacturer of commercial and specialty envelopes
Coating Excellence International, LLC	ProAmpac LLC	ProAmpac, a manufacturer of packaging products, acquired Coating Excellence, a provider of flexible packaging and technical products
Afripack (Pty) Limited	Constantia Flexibles Group GmbH	Constantia Flexibles, an Austrian manufacturer of flexible packaging products, acquired Afripack, a South African manufacturer of packaging products

Selected Building Products Transactions

Target	Acquiror	Transaction Description
NPI Holding Corp.	Stabilit America, Inc.	Stabilit, a manufacturer of fiberglass reinforced plastic products, acquired NPI, a manufacturer of wall panel solutions for the building products and commercial markets
VAULT	ASSA ABLOY AB (OM:ASSA B)	ASSA ABLOY AB, a Swedish supplier of door opening solutions, acquired VAULT, a Brazilian manufacturer of physical barriers, including armored doors and windows
Jameson LLC	Huskie Tools, Inc.	Huskie Tools, a manufacturer of cutting and compression tools, acquired Jameson LLC, a manufacturer of cabling and lighting products

TM Capital's Industrial Contacts

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Selected TM Capital 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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