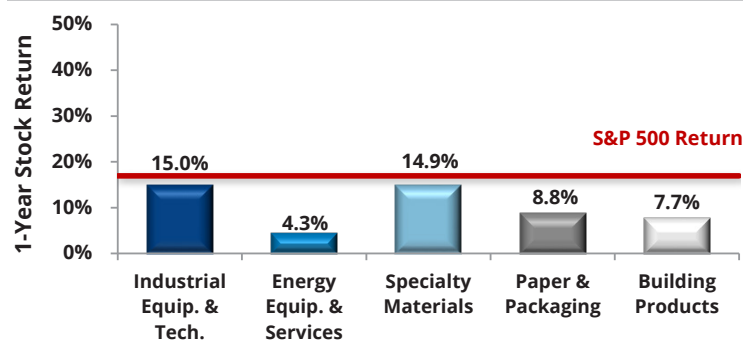




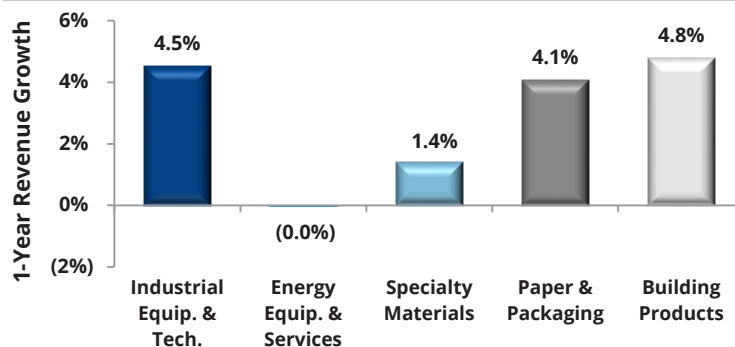
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology		ASM Pacific Technology Ltd.	<ul style="list-style-type: none"> ASM Pacific Technology Ltd. (SEHK:522), a Chinese manufacturer of semiconductor tools and materials, acquired DEK International GmbH for \$200 million DEK International GmbH, based in Switzerland, provides screen printing equipment for electronic assembly and alternative energy products
Energy Equipment & Services			<ul style="list-style-type: none"> Applied Industrial Technologies, Inc. (NYSE:AIT), an industrial products manufacturer, acquired Knox Oil Field Supply, Inc. for \$133 million Knox Oil Field Supply, Inc. distributes and markets oilfield production equipment and offers equipment repairing services
Specialty Materials		and other members of consortium	<ul style="list-style-type: none"> MMG Limited (SEHK:1208), a Chinese mining company and other members of a MMG led consortium, acquired Xstrata Peru S.A. for \$5.9 billion Xstrata Peru S.A., a Peruvian mining exploration and development company, owns and develops the Las Bambas copper mine project
Paper & Packaging			<ul style="list-style-type: none"> Meredian, Inc., a manufacturer of biopolymers from renewable natural resources, acquired DaniMer Scientific DaniMer Scientific develops and manufactures compostable and biodegradable plastic products for a wide range of uses
Building Products			<ul style="list-style-type: none"> Morgan Advanced Materials plc (LSE:MGAM), a UK based materials technology company, acquired Porextherm Dämmstoffe GmbH Porextherm, based in Germany, manufactures microporous high temperature insulation and vacuum insulation panels

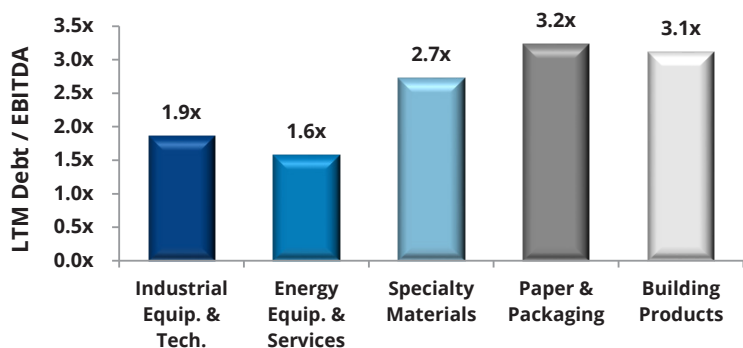
1-Year Stock Returns



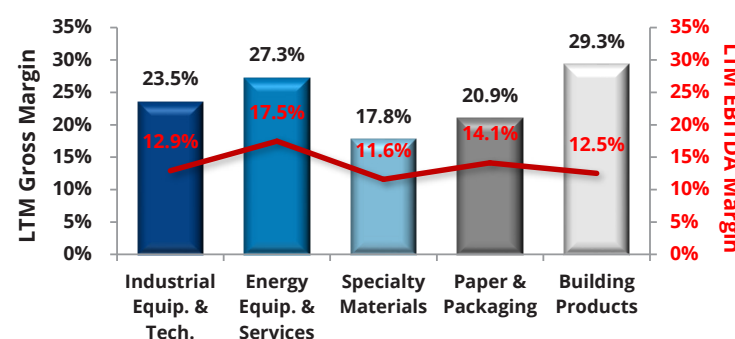
1-Year Revenue Growth



Leverage Multiples

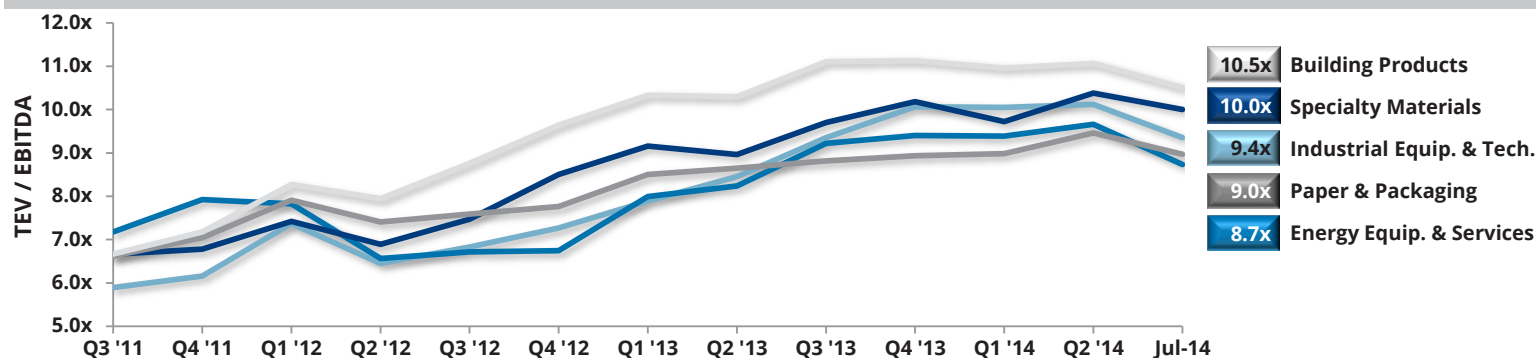


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
IP Cleaning S.p.A.	Ambienta SGR S.p.A.	Ambienta, an Italian private equity firm, acquired IP Cleaning, an Italian manufacturer of cleaning machines and equipment
ICS Solutions BV	John Bean Technologies Corporation (NYSE:JBT)	John Bean, a provider of technology solutions for food and transportation industries, acquired ICS Solutions, a Dutch designer of food preservation equipment, for \$35.6 million
Xylem Flow Control Limited	Rotork plc (LSE:ROR)	Rotork, a UK based valve and flow control manufacturer, acquired Xylem Flow Control, a UK based industrial pump manufacturer, for \$30.1 million

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Rautaruukki Corporation (HLS:RTRKS)	SSAB AB (OM:SSAB A)	SSAB AB, a Sweden based steel producer, acquired Rautaruukki Corporation, a Sweden based steel construction company for \$3.2 billion
Aquila Resources Limited	Baosteel Resources and Aurizon Operations Ltd.	Baosteel, an Australian steel manufacturer and Aurizon, an Australian rail services provider, jointly acquired Aquila Resources, a mineral development company, for \$1.1 billion
Augusta Resource Corp. (TSX:AZC)	HudBay Minerals, Inc. (TSX:HBM)	HudBay Minerals, a Canadian mining company, acquired Augusta Resource, a Canadian mineral development company, for \$481 million

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Custom Window Systems, Inc.	Nautic Partners, LLC	Nautic Partners, a private equity firm, acquired Custom Window Systems, a manufacturer of windows and doors for residential and commercial markets
Arctic Products, Ltd.	Hayes UK Limited	Hayes, a UK based provider of safety and testing services for heating and plumbing products, acquired Arctic Products, a UK based wholesaler of plumbing and heating equipment
Karol S.r.l.	Gessi S.p.A.	Gessi, an Italian manufacturer of sanitary fixtures and appliances, acquired Karol, an Italian manufacturer of bathroom furniture

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
OEG Offshore Limited	Kohlberg Kravis Roberts & Co. L.P. (NYSE:KKR)	KKR, a private equity firm, acquired OEG Offshore, a UK based provider of offshore cargo carrying units and cabins, for \$171 million
Capio Exploration Ltd.	Kelt Exploration Ltd. (TSX:KEL)	Kelt Exploration, a Canadian oil and gas company, acquired Capio Exploration, a Canadian oil and gas company, for \$154 million
PD&MS Energy (Aberdeen) Ltd.	Inflexion Private Equity Partners LLP	Inflexion, a UK based private equity firm, acquired PD&MS Energy, a UK based project management and engineering design company

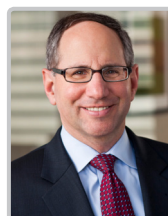
Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Armstrong Packaging Limited	Multi Packaging Solutions, Inc.	Multi Packaging, a print, packaging and label solutions provider, acquired Armstrong Packaging, a manufacturer of paperboard boxes
Alslys Packaging	SAS Société Castelbriantaise des Plastiques	SAS Société, a French manufacturer of reusable and paper bags, acquired Alslys Packaging, a French manufacturer of paper packaging products
MetPro Ltd.	Transilwrap Company, Inc.	Transilwrap, a plastic film manufacturer, acquired MetPro, an Ireland based provider of corrosion protection solutions

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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
VIGN

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
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and Senior Subordinated Notes by
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