









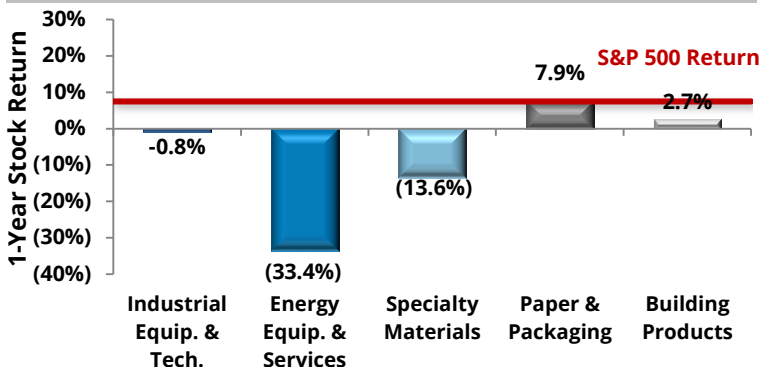




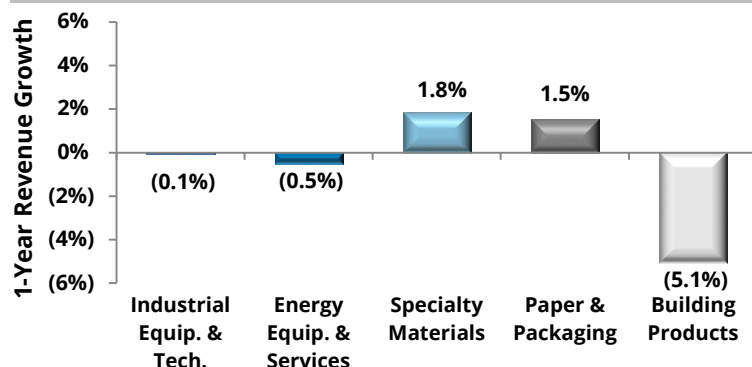
### Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology			<ul style="list-style-type: none"> <li>Joy Global, Inc. (NYSE:JOY), a manufacturer and servicer of heavy machinery, acquired Montabert S.A.S. for approximately \$124 million</li> <li>Montabert S.A.S. is a French designer, producer and distributor of rock drill products and rock breakers</li> </ul>
Energy Equipment & Services			<ul style="list-style-type: none"> <li>Siemens Energy, a developer and manufacturer of power plants and related power generation components, acquired Dresser-Rand Group Inc. for \$7.6 billion</li> <li>Dresser-Rand is a designer, manufacturer and servicer of turbines, compressors, valves and other power generation components</li> </ul>
Specialty Materials			<ul style="list-style-type: none"> <li>WSP Global Inc. (TSX:WSP), a Canadian professional engineering services company, acquired Levelton Consultants</li> <li>Levelton Consultants is a Canadian provider of engineering and technical services including geotechnical engineering, corrosion prevention and metallurgy</li> </ul>
Paper & Packaging			<ul style="list-style-type: none"> <li>KapStone Paper and Packaging Corporation (NYSE: KS), a manufacturer of paper, packaging and forest products, acquired Victory Packaging for \$615 million with an additional shareholder earnout of \$25 million and a management earnout of \$20 million</li> <li>Victory Packaging is a designer and manufacturer of packaging solutions for a wide range of industries including food and beverage, retail and transportation</li> </ul>
Building Products			<ul style="list-style-type: none"> <li>Distribution International, Inc., a value added distributor of thermal and acoustic insulation and related supplies, acquired Insulation Fabricators, Inc.</li> <li>Insulation Fabricators, Inc. is a manufacturer and distributor of thermal and acoustical insulation products for the industrial and commercial markets</li> </ul>

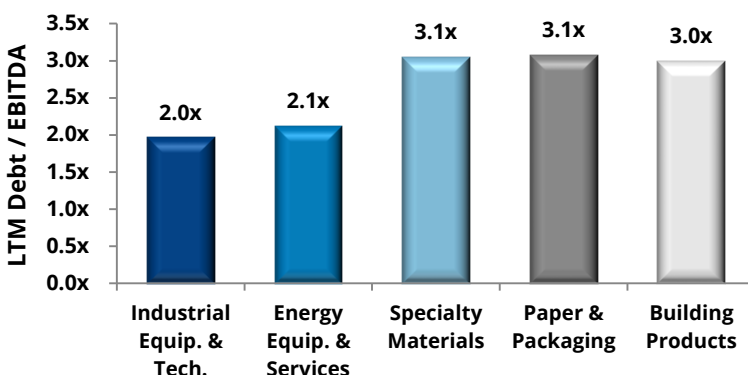
### 1-Year Stock Returns



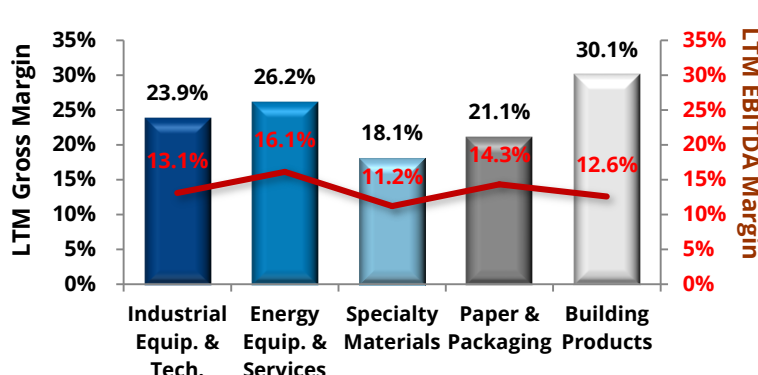
### 1-Year Revenue Growth



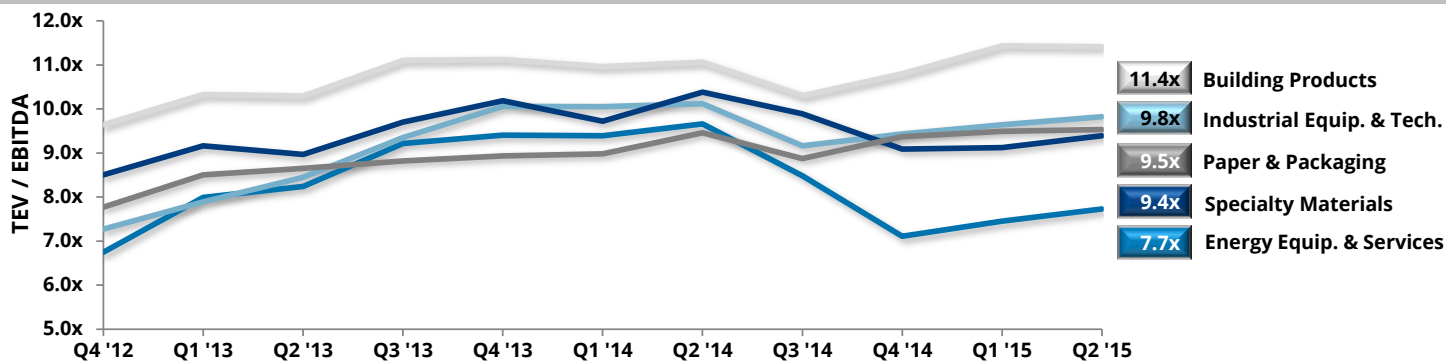
### Leverage Multiples



### Gross & EBITDA Margins



## EBITDA Multiples Over Time



### Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
iFIL USA, LLC	Donaldson Company, Inc. (NYSE:DCI)	Donaldson Company (NYSE:DCI), a manufacturer of filtration systems and replacement parts, acquired iFIL USA, LLC, a manufacturer and distributor of pleated filter technology
Parkway Products, Inc.	Capital Partners, Inc.	Capital Partners, a U.S. private equity firm, acquired Parkway Products, a manufacturer of polymer and magnesium components sold to a variety of end markets
GED Integrated Solutions, Inc.	Altus Capital Partners	Altus Capital Partners, a U.S. private equity firm, acquired GED Integrated Solutions, Inc., a provider of system solutions to the window and door fenestration industry

### Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Sanchez Technologies SAS	Core Laboratories NV (NYSE:CLB)	Core Laboratories, a Dutch reservoir management services provider, acquired Sanchez Technologies, a French manufacturer of analysis and measurement equipment
Engineering Services, Willbros Group	Bernhard Capital Partners	Bernhard Capital Partners, a U.S. private equity firm, acquired the heater engineering services and downstream engineering services business segments of Willbros Group
Technical Services, Hertel Holding	Altrad	Altrad, a French manufacturer of scaffolding and cement mixers, acquired the access, insulation, corrosion protection and mechanical businesses of Hertel for \$244 million

### Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Zep Inc.	New Mountain Capital	New Mountain Capital, a U.S. private equity firm, acquired Zep Inc., a producer and marketer of cleaning and maintenance chemicals
Quality Metalcraft, Inc.	The Watermill Group	The Watermill Group, a U.S. private equity firm, acquired Quality Metalcraft, Inc., a manufacturer and supplier of automotive sheet metal stampings and assemblies
Royal Adhesives & Sealants, LLC	American Securities	American Securities, a U.S. private equity firm, acquired Royal Adhesives & Sealants, a manufacturer and marketer of adhesives, sealants, encapsulants and polymer coatings

### Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Carolina Container Company	New-Indy Containerboard LLC	New-Indy Containerboard LLC, a manufacturer and supplier of recycled containerboard, acquired Carolina Container Company, a manufacturer of corrugated products
Apex Bag Company	Gateway Packaging Company LLC	Gateway Packaging Company, a provider of flexible packaging solutions, acquired Apex Bag Company, a manufacturer of multi-wall paper bags
Portable Packaging Systems, Inc.	Menasha Corporation	Menasha Corp., a manufacturer of corrugated and plastic packaging products, acquired Portable Packaging Systems, a provider of temporary merchandising and contract services

### Selected Building Products Transactions

Target	Acquiror	Transaction Description
Specialty Building Products, Bridgewell	Silvaris Corporation	Silvaris, a wholesaler of industrial wood products and building materials, acquired the specialty building products division of Bridgewell Resources
ProMetal Group	ASSA ABLOY	ASSA ABLOY, a supplier of door opening solutions, acquired ProMetal Group, a leading manufacturer of steel and wooden security doors in the Middle East
A.H. Harris & Sons	Frontenac Company	Frontenac Company, a U.S. private equity firm, acquired A.H. Harris & Sons, a distributor of construction supplies to commercial, industrial and residential markets

### TM Capital's Industrial Contacts



<b>W. Gregory Robertson</b> Chairman (212) 809-1410	<b>Paul R. Smolevitz</b> Managing Director (212) 809-1416	<b>Michael S. Goldman</b> Managing Director (212) 809-1419	<b>Jerome S. Romano</b> Managing Director (617) 259-2206	<b>Andy B. Krna</b> Vice President (212) 809-1442
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### Selected TM Capital Industrial Experience

 a portfolio company of  has been acquired by  a portfolio company of 	 has been acquired by 	\$38,000,000 Senior Secured Credit Facilities  The Science and Technology of Small Particles™ provided by 	 a portfolio company of  has completed a debt refinancing with 	 a portfolio company of  has been acquired by 	 has sold  to  a division of 
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