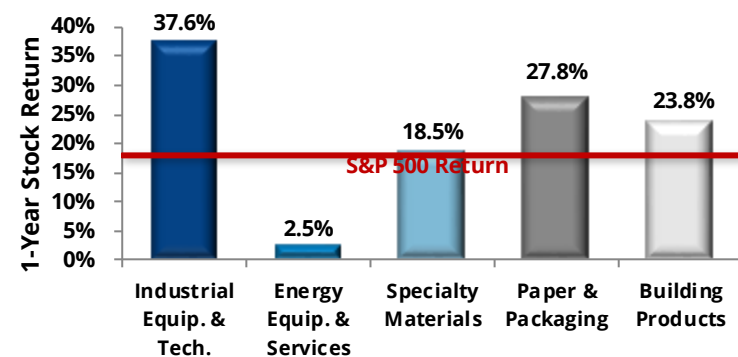




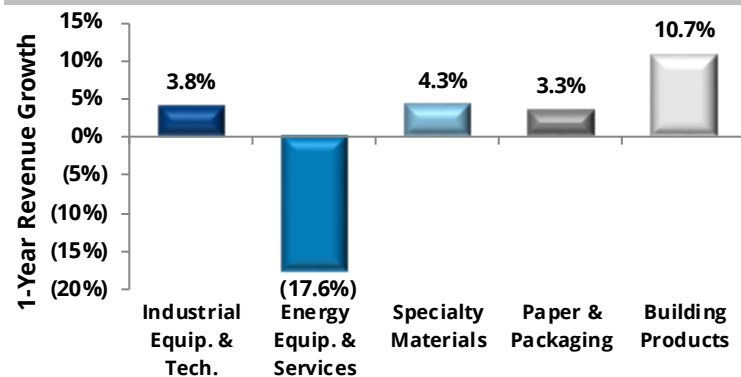
Industrial Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Industrial Equipment & Technology	 CHROMALOX Advanced Thermal Technologies	 spirax sarco	<ul style="list-style-type: none"> Spirax-Sarco Engineering plc, a British-based manufacturer of steam system engineering products, acquired Chromalox Inc for \$415 million Chromalox Inc, is a manufacturer of electrical heating and temperature management products for industrial users
Energy Equipment & Services	 FLOWCHEM	 KMG	<ul style="list-style-type: none"> KMG Chemicals Inc (NYSE:KMG), a global provider of specialty chemicals, acquired Flowchem LLC from Arsenal Capital Partners for \$495 million in cash Flowchem LLC is a leading manufacturer of oil & gas pipeline performance products
Specialty Materials	 valspar Wood Coatings Business	 AXALTA	<ul style="list-style-type: none"> Axalta Coating Systems (NYSE:AXTA), a leading global supplier of liquid and powder coatings, acquired Valspar's North American Industrial Wood Coatings business for \$420 million The Valspar Corporation (NYSE:VAL) is a manufacturer of paints, coatings, and related products
Paper & Packaging	 US CORRUGATED, Inc. 5 converting facilities	 WestRock	<ul style="list-style-type: none"> WestRock (NYSE:WRK), a manufacturer of paper and packaging products, acquired five facilities from U.S. Corrugated for approximately \$192 million U.S. Corrugated is a manufacturer of corrugated packaging and Point-of-Purchase displays
Building Products	 PITTSBURGH CORNING	 OWENS CORNING	<ul style="list-style-type: none"> Owens Corning (NYSE:OC), a manufacturer of roofing, insulation, and fiberglass composites, acquired Pittsburgh Corning for approximately \$560 million in cash Pittsburgh Corning is a manufacturer of cellular glass insulation systems for commercial and industrial end markets

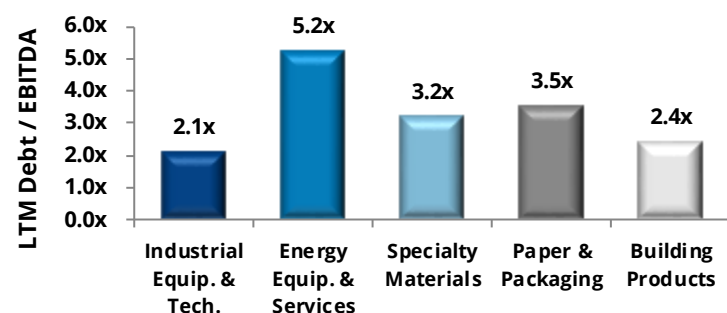
1-Year Stock Returns



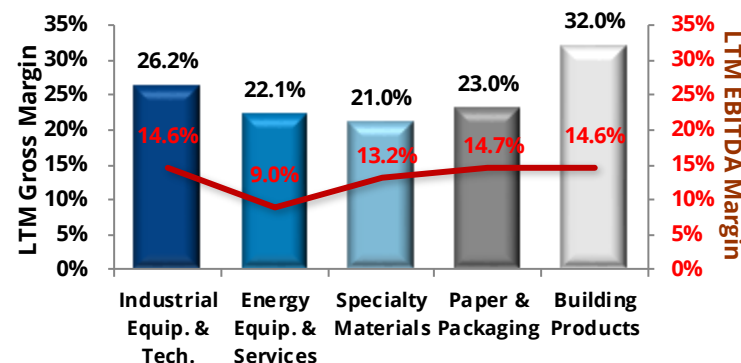
1-Year Revenue Growth



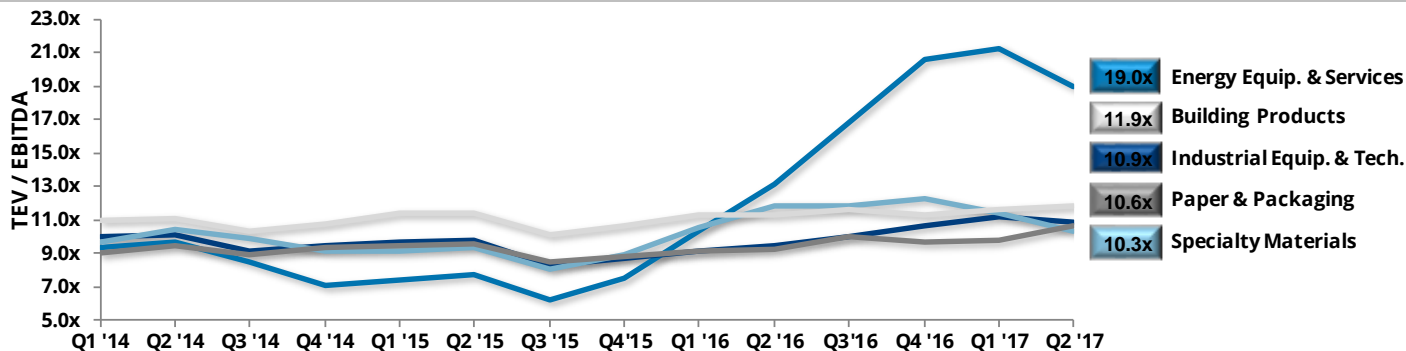
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
NII FPG Company	Kadant (NYSE: KAI)	Kadant Inc, a supplier of critical components and engineered systems, acquired NII FPG Company, a manufacturer of forest products equipment for \$173 million
Schweiter Technologies, AG (Textile Machinery Division)	Rieter Holding AG (SWX:RIEN)	Rieter, a Swiss producer of textile machinery, acquired the textile machinery division of Schweiter (Swiss supplier of precision winding machines) for approximately \$129 million
Nor-Cal Products Inc.	Pfeiffer Vacuum Inc.	Pfeiffer Vacuum, a manufacturer of vacuum pumps, acquired Nor-Cal Products, a manufacturer of vacuum components, chambers and valves for \$68 million

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Savanna Energy Services Corp.	Total Energy Services Inc. (TSX:TOT)	Total Energy, a Canadian diversified energy products and services corporation, acquired Savanna, a Canadian energy services provider for approximately \$350 million
Coastal Field Services	Primoris Services Corp. (NASDAQ GS:PRIM)	Primoris, a specialty construction and infrastructure company, acquired Coastal Field Services, a pipeline construction and maintenance company for \$27.5 million
World Oil Tools Inc.	Rubicon Oilfield International Holdings, L.P.	Rubicon, a provider of oilfield services and equipment, acquired World, a Canadian provider of specialty products and technology used in downhole completions operations

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Canadian Technical Tape, Ltd	Intertape Polymer Corp (TSX:ITP)	Intertape Polymer Group, a Canadian manufacturer of specialty packaging solutions, acquired Cantech, a Canadian manufacturer of industrial and specialty tapes for \$63 million
Mesa Industries, Inc	PolyOne Corporation (NYSE:POL)	Polyone Corporation, a provider of specialized polymer materials, services and solutions, acquired Mesa, a producer of color and additive materials and services
Adchem Corporation	Berry Global Group, Inc (NYSE:BERY)	Berry Global, a manufacturer of specialty tapes, acquired Adchem, a manufacturer of high performance adhesive tape systems

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Azon Corporation	Dietzgen Corporation	Dietzgen Corporation, a manufacturer of print media products, acquired the wide format media division of Azon, a provider of large format printing materials
Konverdi GmbH	Schumacher Packaging GmbH	Schumacher Packaging, a German manufacturer of corrugated and solid cardboard packaging solutions, acquired Konverdi, a German provider of packaging and contract services
Four California Packaging Companies	Golden West Packaging Group LLC	Golden West, a holding company for investments in the packaging industry, acquired four packaging companies and their co-owned sheet feeder plant located in California

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Canadian Skyfold Investment Inc	dormakaba	dormakaba, a Swiss supplier of door control systems, acquired Skyfold, a Canadian provider of vertical folding wall systems for approximately \$86 million
Mannington Mills (Vinyl Composition Tile Business)	Armstrong Flooring Inc (NYSE: AFI)	Armstrong Flooring, a producer of wood flooring products, acquired the Vinyl Composition Tile business of flooring company Mannington Mills for \$36 million
Hydropool Industries, BathWraps	Jacuzzi Brands LLC	Jacuzzi, a manufacturer of branded bath and spa products, acquired Hydropool (manufacturer of swim spas and hot tubs) and BathWraps (supplier of remodeling bathware)

TM Capital's Industrial Contacts

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Selected TM Capital Industrial Experience

 a portfolio company of has been acquired by 	 has been acquired by the U.S. operations of 	 an investment holding of has been acquired by 	 has sold to 	 has been acquired by a portfolio company of 	 has sold to
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