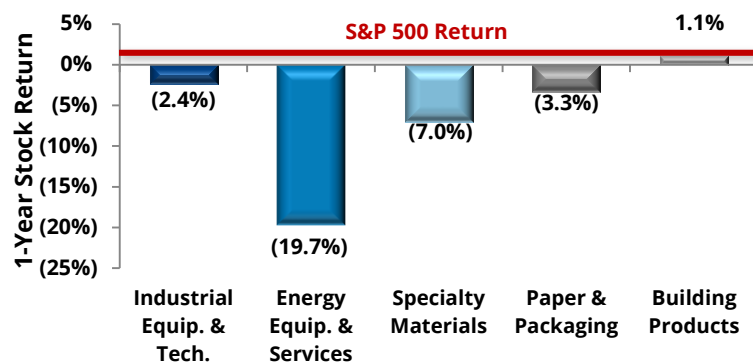




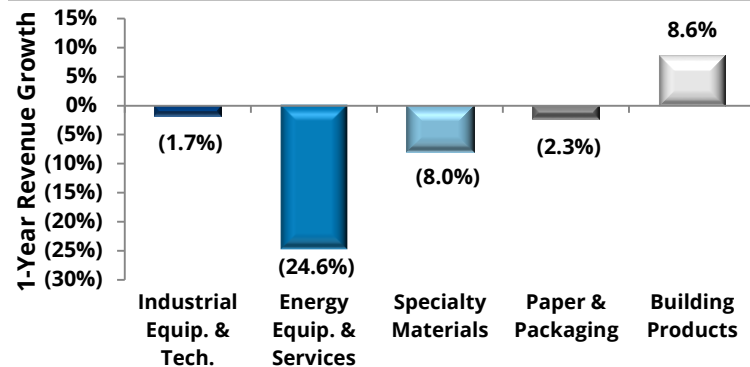
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology			<ul style="list-style-type: none"> Lincoln Electric Holdings Inc., a manufacturer of welding, cutting and brazing products, acquired Vizient LLC Vizient LLC is a manufacturer of tooling solutions and robotic integration for various welding and material applications
Energy Equipment & Services	 Letourneau Rig Design And Rig Kit Business		<ul style="list-style-type: none"> Keppel Offshore & Marine USA, Inc., a manufacturer of vessels and offshore rigs, acquired the Letourneau Rig Design And Rig Kit Business of Cameron International for approximately \$100 million The Letourneau Rig Design And Rig Kit Business of Cameron designs jackup rigs, manufactures rig kits and provides aftermarket services to the offshore rig industry
Specialty Materials			<ul style="list-style-type: none"> Silver Standard Resources, a Canadian explorer of various precious metals, including gold, silver, zinc and lead, acquired Claude Resources for approximately \$259 million Claude Resources is a Canadian explorer of precious metals, including gold and silver
Paper & Packaging			<ul style="list-style-type: none"> Huhtamaki Oyj (HLSE:HUH1V), a Finland based manufacturer of food and drink packaging products, acquired Delta Print And Packaging Limited for approximately £80 million Delta is a UK based supplier of printed folded carton packaging products
Building Products			<ul style="list-style-type: none"> Restoration Hardware Holdings, a retailer of upscale home-furnishings, acquired Waterworks Operating Company for approximately \$117 million Waterworks is a manufacturer of faucets, fittings and surface products

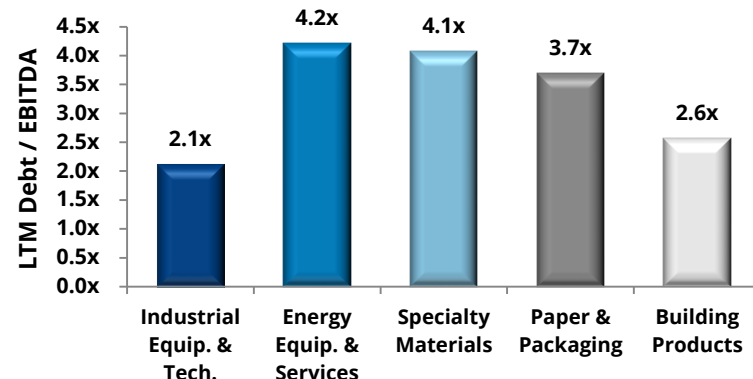
1-Year Stock Returns



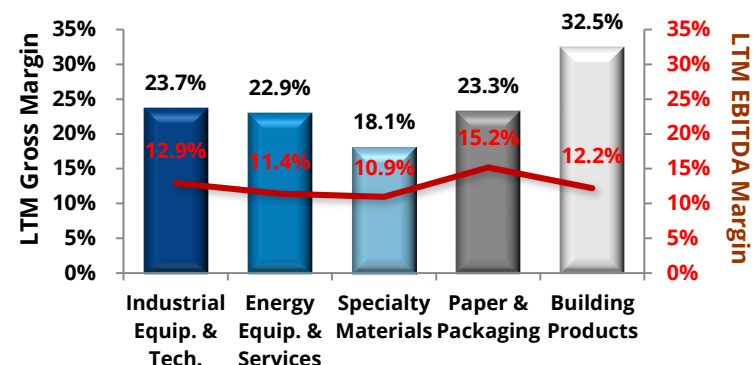
1-Year Revenue Growth



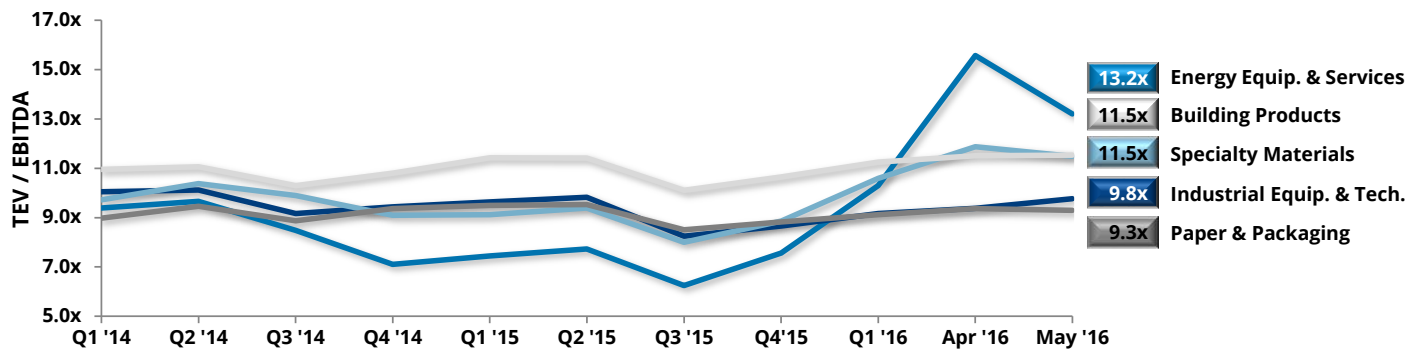
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
J.J. Plank Corporation	Xerium Technologies Inc. (NYSE: XRM)	Xerium, a manufacturer and supplier of products for paper production, acquired J.J. Plank Corporation, a manufacturer of dandy, spreader and embossing rolls
Radix, Inc.	Active Industrial Solutions	AIS, a manufacturer of complex plastic injection molds, acquired Radix, a provider of custom technology solutions for various types of manufacturing companies
Holocene Technologies, LLC	PRTI, Inc.	PRTI, a provider of tire demanufacturing services, acquired Holocene Technologies, a designer, manufacturer and cloud based monitor of thermal energy systems

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Tercel Oilfield Products	Rubicon Oilfield International Holdings, LP	Rubicon Oilfield International Holdings, a provider of oilfield services and equipment, acquired Tercel Oilfield Products, a designer and manufacturer of oilfield products
World Wide Exchangers Inc.	NDA Group	NDA Group, a fabricator of stainless steel and specialty alloys, acquired World Wide Exchangers, a manufacturer of shell, tube and air cooled heat exchangers
Various Assets of Sanjel Corporation	STEP Energy Services Ltd.	STEP Energy Services, a Canadian oilfield service company, acquired the Canadian Fracturing, Coiled tubing and Cementing Assets of Sanjel Corporation

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Lostris International and Wester Blend B.V.	Solenis Netherlands B.V.	Solenis, a Netherlands based manufacturer of specialty chemicals, acquired Lostris and Wester Blend, Netherlands based producers of specialty chemicals
Viking Metal Cabinet Company Inc.	Spacesaver Corporation	Spacesaver Corporation, a manufacturer of various storage solutions, acquired Viking Metal Cabinet Company, a fabricator of specialized metal cabinets
Tetradyne LLC and Preserve International	Neogen Corp. (NasdaqGS:NEOG)	Neogen Corporation, a manufacturer of various food and animal safety products, acquired Tetradyne and Preserve, manufacturers of various sanitation chemicals

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Edward McNeil Limited	MacFarlane Group PLC (LSE:MACF)	MacFarlane, a UK based manufacturer of protective packaging products, acquired Edward McNeil, a UK based provider of paper and packaging solutions
Minnesota Corrugated Box	Pratt Industries USA	Pratt Industries, a provider of various paper and packaging solutions, acquired Minnesota Corrugated Box, a provider of structural boxes, for approximately \$70 million
Interactive Printer Solutions Division of NCR	Atlas Holdings LLC	Atlas, a middle market private equity firm, acquired the Interactive Printer Solutions Division of NCR, a provider of various printing and packaging solutions

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Malaysian Mosaics Berhad	Hap Seng (KLSE:HAPSENG)	Hap Seng, a Malaysian investment holding company, acquired Mosaics Berhad, a Malaysian manufacturer of floor tiles and accessories
Webstone Company Inc.	NIBCO INC.	NIBCO, a manufacturer of valves, fittings and flow control products, acquired Webstone Company, a manufacturer of products for plumbing and heating professionals
Pacific Handy Cutter, Inc.	Levine Leichtman Capital Partners	Levine Leichtman Capital Partners, a middle market private equity firm, acquired Pacific Handy Cutter, a manufacturer of safety cutters and tools

TM Capital's Industrial Contacts

W. Gregory Robertson
Chairman
(212) 809 – 1410

Paul R. Smolevitz
Managing Director
(212) 809 – 1416

Jonathan I. Mishkin
Managing Director
(212) 809 – 1413

Michael S. Goldman
Managing Director
(212) 809 – 1419

Jerome S. Romano
Managing Director
(617) 259 – 2206

Andy B. Krna
Vice President
(212) 809 – 1442

Selected TM Capital Industrial Experience

<p>OLIVER PRINTING CO has been acquired by PFINGSTEN</p>	<p>advised Board of Directors regarding a proposed reverse stock split</p>	<p>has acquired SPFT SP Fiber Technologies</p>	<p>a portfolio company of HKW has been acquired by MAXIM Crane Works, L.R. a portfolio company of Platinum Equity</p>	<p>has been acquired by THE JORDAN COMPANY</p>	<p>has issued PIK Toggle Notes in conjunction with the acquisition of Biron (WI) Paper Mill Rumford (ME) Pulp and Paper Mill from NewPage</p>
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New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
201 Washington Street
32nd Floor
Boston, MA 02108
Tel: 617.259.2200

Atlanta
3575 Piedmont Road NE
Suite 1010
Atlanta, GA 30305
Tel: 404.995.6230

TM capital

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