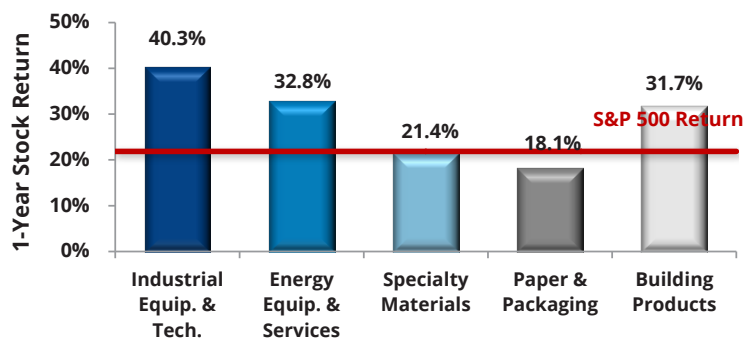




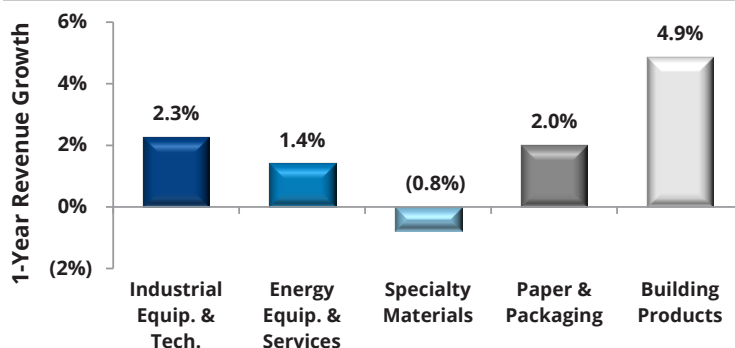
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	Fosber	VMT.DF	<ul style="list-style-type: none"> Guangdong Dongfang Precision Science & Technology Co., Ltd. (SZSE:002611) is a designer and manufacturer of corrugated carton machines in China and internationally Dongfang acquired Fosber Spa, an Italian company that constructs, sells and installs individual machine units for the production of corrugated board packaging products
Energy Equipment & Services	Anchor Drilling Fluids USA, Inc.	CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.	<ul style="list-style-type: none"> Calumet Lubricants, a manufacturer and distributor of hydrocarbon products and naphthenic specialty oils, acquired Anchor Drilling Fluids USA, Inc. for \$234 million Anchor Drilling Fluids USA, Inc. offers drilling fluids, completion fluids, closed-loop solids, production chemicals and environmental chemicals
Specialty Materials	Acciai Speciali Terni S.p.A. and Outokumpu VDM GmbH	ThyssenKrupp	<ul style="list-style-type: none"> ThyssenKrupp AG (XTRA:TKA) acquired Acciai Speciali Terni S.p.A. and Outokumpu VDM GmbH from Outokumpu Oyj (HLSE:OUT1V) for €1.3 billion ThyssenKrupp AG (XTRA:TKA), which operates in the areas of materials and technologies in Germany, expanded its stainless steel flat products operations through the acquisition
Paper & Packaging	OMK corrugated board and packaging	SAICA PAPER PULP PACKAGING	<ul style="list-style-type: none"> S.A. Industrias Celulosa Aragonesa, a Spanish manufacturer of paper for corrugated purposes, acquired Omk Oluklu Mukavva Ve Kutu Ambalaj Sanayii A S Omk is a Turkish manufacturer and supplier of packaging solutions that serves the home care, personal care, chemicals, tile and ceramics industries, among others
Building Products		Baillie	<ul style="list-style-type: none"> Baillie Lumber Co., Inc., a New York based manufacturer, distributor and exporter of hardwood lumber, acquired American Hardwood Industries, Inc. from H.I.G. Capital, LLC American Hardwood produces and sells hardwood logs, lumber and flooring products for customers in North America, Asia, the Middle East, and Europe

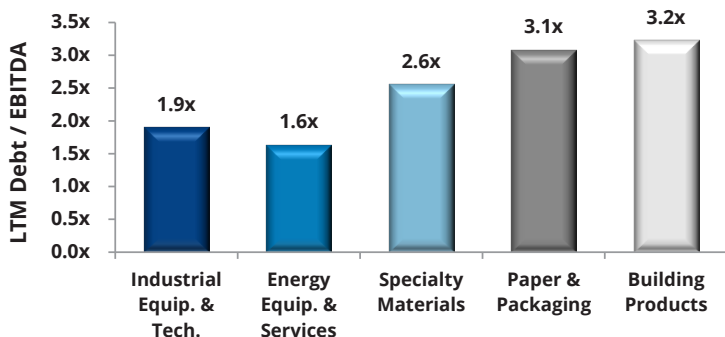
1-Year Stock Returns



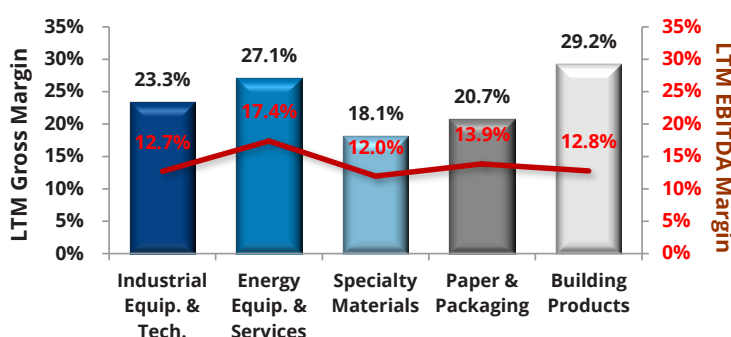
1-Year Revenue Growth



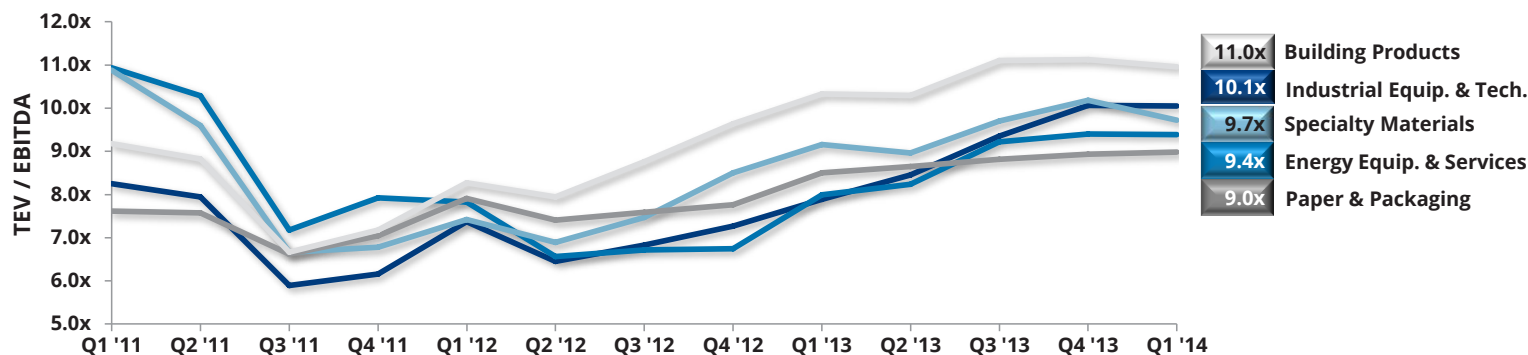
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Harvey Tool Company, LLC	The Riverside Company	The Riverside Company, a private equity firm, acquired Harvey Tool Company, a provider of specialty carbide end mills and cutting tools
Steffes Corporation, Tank Division	Worthington Industries, Inc. (NYSE:WOR)	Worthington, a metals manufacturing company, acquired the Tank Division of Steffes Corporation, which manufactures oilfield storage tanks
Thermal Product Solutions, Inc.	Resilience Capital Partners LLC	Resilience Capital Partners, a private equity firm, acquired Thermal Product Solutions, a manufacturer of thermal processing and test solutions

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Frontline Energy Services and G2 Partners, LLC	Excellere Partners	Excellere Partners, a private equity firm, acquired Frontline and G2, which provide data and engineering services for the energy industry
PPI Technology Services, LLC	Cardno Limited (ASX:CDD)	Cardno, an Australian infrastructure and environmental services company, acquired PPI, a provider of oil and gas services and solutions, for \$145 million
Kreuz Holdings Limited	Headland Capital Partners Limited	Headland Capital, a private equity firm in Hong Kong, acquired Kreuz, a Singaporean provider of subsea services, for \$381 million

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
FESIL AS	MFC Industrial Ltd (NYSE:MIL)	MFC, a Canadian commodity supply chain company, acquired FESIL AS, which produces and sells ferrosilicon primarily in Norway, for \$81 million
Material Sciences Corporation	New Star Metals	New Star Metals and Insight Equity, a private equity firm, acquired Material Sciences, which manufactures material-based solutions
Brigus Gold Corp	Primero Mining Corp. (TSX:P)	Primero Mining Corp., a precious metals producer, acquired Brigus which extracts, processes and refines gold deposits, for \$287 million

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Winbox (BVI) Limited	Goodwill International (Holdings) Ltd.	Goodwill, a Hong Kong based holding company, acquired Winbox (BVI) Limited, which manufactures plastic and paper boxes in Hong Kong
Indiana Corrugated, Inc.	Welch Packaging Group, Inc.	Welch Packaging, which manufactures corrugated boxes, acquired Indiana Corrugated, a provider of packaging solutions
Hanover Packaging Co.	TimBar Packaging & Display Group	TimBar, which manufactures corrugated packaging products, acquired Hanover, a manufacturer of rigid boxes and folding cartons

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Universal Forest Products (Nasdaq:UFPI)	Universal Forest Products Inc.	Universal Forest Products, which manufactures wood, acquired High Level Components, a manufacturer of building components
MSS Clean Technology Limited	Environmental Engineering	Environmental Engineering, a UK based designer of HVAC building services, acquired MSS, a UK manufacturer of labs and clean rooms
ET Industries Inc.	Protoplast Inc.	Protoplast, a Canadian plastic injection molding company, acquired ET, a manufacturer of kitchen and bath products in North America

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Selected TM Capital Industrial Experience

NPG
a portfolio company of
WESTBURY PARTNERS
has been acquired by
RockTenn

Kodak
has sold
EG to **Roussetot**
A Kodak Company
a division of
VIGOR FOOD GROUP

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
SUNTRUST
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