





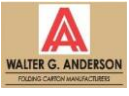



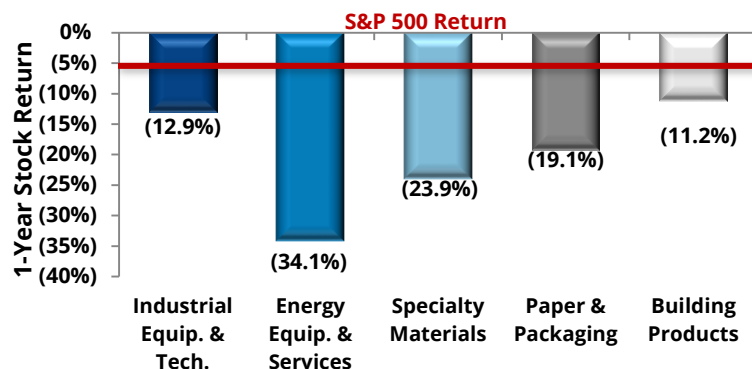




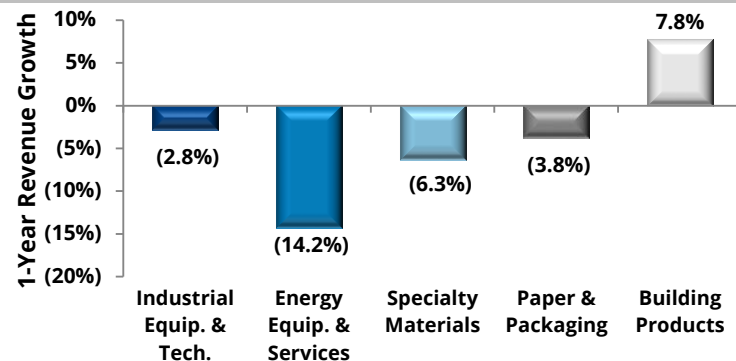
Industrial Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Industrial Equipment & Technology	 Red Valve Company, Inc.		<ul style="list-style-type: none"> Hillenbrand, Inc. (NYSE:HI), a provider of business-to-business products and services for various industrial industries, acquired Red Valve Company, Inc. for approximately \$132 million Red Valve Company, Inc. is a manufacturer of pinch valves for municipalities and industrial plants
Energy Equipment & Services			<ul style="list-style-type: none"> Cimarron Energy, Inc., a manufacturer of engineered production, process and environmental equipment, acquired Diverse Energy Systems Diverse Energy Systems is a provider of field operation services to oil and natural gas markets
Specialty Materials	 WELD MOUNT ADHESIVELY BONDED FASTENING SYSTEMS A Division of Royal Adhesives and Sealants, LLC		<ul style="list-style-type: none"> Royal Adhesives & Sealants, a manufacturer of adhesives, sealants, encapsulates and polymer coatings, acquired Weld Mount Systems Weld Mount Systems is a manufacturer of fasteners and adhesives
Paper & Packaging	 WALTER G. ANDERSON FOLDING CARTON MANUFACTURERS		<ul style="list-style-type: none"> Graphic Packaging International, Inc., a manufacturer of folding cartons, paperboard, recycled board and microwave packaging products, acquired Walter G. Anderson, Inc. Walter G. Anderson, Inc. is a manufacturer of folding cartons and paperboard packaging
Building Products	 CASCADE WINDOWS		<ul style="list-style-type: none"> CenterOak Partners LLC, a private equity firm, acquired Cascade Windows, Inc. from Altamont Capital Partners, a private equity firm Cascade Windows, Inc. is a manufacturer of metal and vinyl windows and sliding glass doors

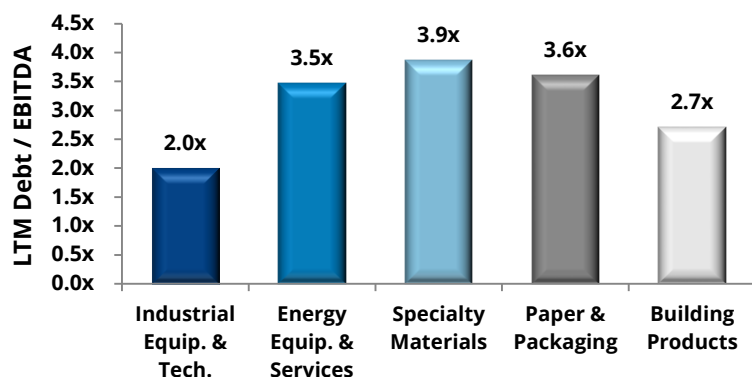
1-Year Stock Returns



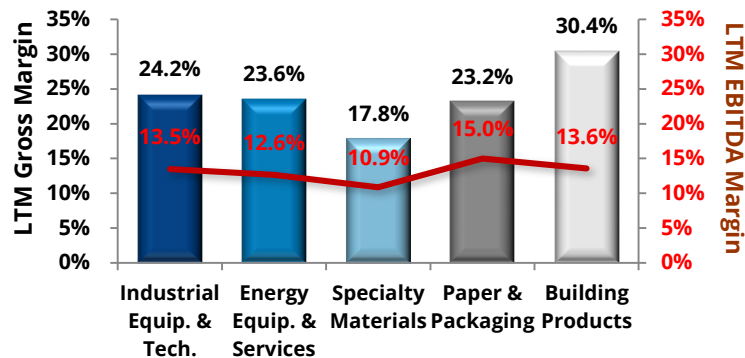
1-Year Revenue Growth



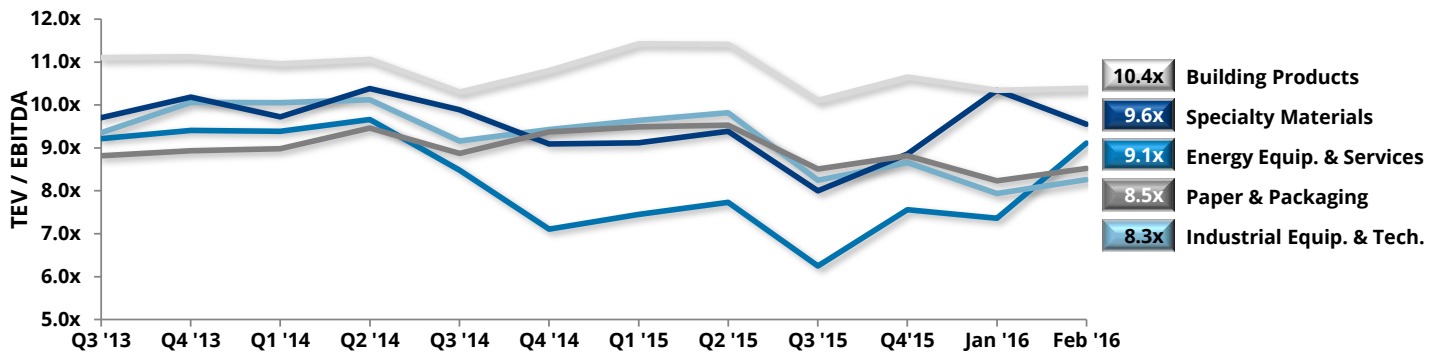
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Underground Solutions, Inc.	Aegion Corporation (NasdaqGS:AEGN)	Aegion, a provider of maintenance technologies and services, acquired Underground Solutions, a provider of infrastructure technologies for approximately \$85 million
USA Fastener Group, Inc.	MW Industries, Inc.	MW Industries, a manufacturer of industrial springs, fasteners and machined parts, acquired USA Fastener Group, a manufacturer of fasteners
Fulton Bellows, LLC	US Hose Corporation	US Hose, a manufacturer of high pressure and metallic hose and braid technologies, acquired Fulton Bellows, a manufacturer of precision metal bellows and assemblies

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Wellbore AS	Ardyne Technologies Limited	Ardyne Technologies Limited, a UK based provider of oilfield services, acquired Wellbore AS, a Norwegian provider of down-hole services and technology solutions
Industrial Action Services, Inc.	RelaDyne, Inc.	RelaDyne, a distributor of lubricants, fuels and diesel exhaust fluids, acquired Industrial Action Services, a provider of industrial oil flushing and chemical cleaning plant services
Oilfield Corrosion Monitoring Services Ltd.	PMAC Systems Ltd.	PMAC Systems, a UK based provider of flow assurance services, acquired Oilfield Corrosion Monitoring Services, a UK based provider of corrosion monitoring services

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Alpha Galvanizing, Inc.	AZZ incorporated (NYSE:AZZ)	AZZ, a provider of galvanizing services, welding solutions and specialty electrical equipment, acquired Alpha Galvanizing, Inc., a provider of galvanizing services
Flow Polymers, LLC	Polymer Solutions Group	Polymer Solutions, a manufacturer of specialty polymers and additives, acquired Flow Polymers, a manufacturer of chemical dispersions and homogenizing agents
Steel & Resources Co.,Ltd.	Gold Mountain Recycling, Inc.	Gold Mountain Recycling, a provider of ferrous and non-ferrous scrap metal recycling services, acquired Steel & Resources, a South Korean manufacturer of steel scrap

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Viokyt Packaging SA	Dunapack Packaging Mosburger GmbH	Dunapack Packaging, an Austrian manufacturer of printed corrugated packaging solutions, acquired Viokyt Packaging SA, a Greek manufacturer of corrugated packaging products
Packaging Assets of Western Container	Liberty Carton Company	Liberty Carton Company, a manufacturer of corrugated packaging products, acquired the packaging business assets of Western Container Company
Walsum Papier GmbH	Green Elephant Industrial Holding Sarl	Green Elephant Industrial Holding Sarl, a Luxembourg operator of a magazine paper mill, acquired Walsum Papier GmbH, a German operator of a magazine paper mill

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Parkland Plastics, Inc.	Patrick Industries Inc. (NasdaqGS:PATK)	Patrick Industries, a manufacturer of building products and materials, acquired Parkland Plastics, a manufacturer of architectural panels for approximately \$30 million
Trend Windows & Doors Pty Limited	JELD-WEN, Inc.	JELD-WEN, a manufacturer of windows and doors, acquired Trend Windows & Doors, an Australian manufacturer of aluminum and timber windows and doors
Super-Krete International, Inc.	Arizona Polymer Flooring, Inc.	Arizona Polymer Flooring, a manufacturer of flooring products and concrete coating systems, acquired Super-Krete, a manufacturer of concrete repair products

TM Capital's Industrial Contacts

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Selected TM Capital Industrial Experience

<p>advised Board of Directors regarding a proposed reverse stock split</p>	<p>has acquired</p> <p>SP Fiber Technologies</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p>	<p>has been acquired by</p>	<p>has issued PIK Toggle Notes in conjunction with the acquisition of</p> <p>Biron (WI) Paper Mill Rumford (ME) Pulp and Paper Mill</p> <p>from</p>	<p>a portfolio company of</p> <p>has completed a debt refinancing with</p>
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