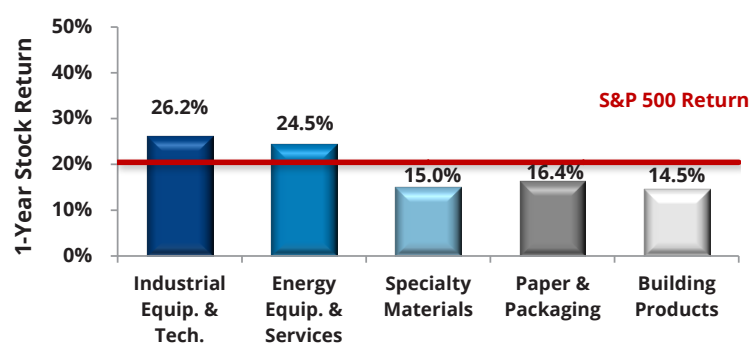




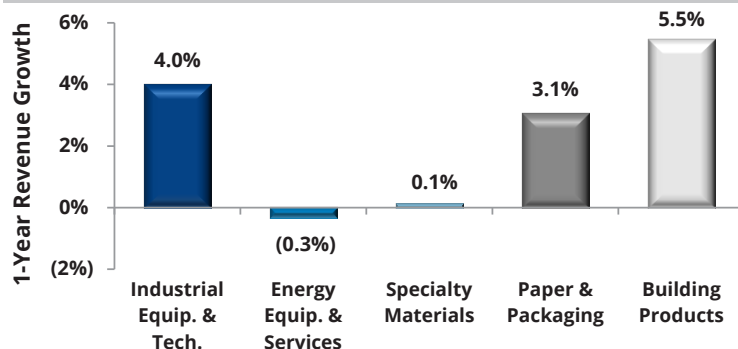
## Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	Frank Mohn AS		<ul style="list-style-type: none"> <li>Alfa Laval AB (OM:ALFA), a Swedish provider of heat transfer, separation and fluid handling products and solutions, acquired Frank Mohn AS for \$2.2 billion</li> <li>Frank Mohn AS develops and manufactures submerged pumping systems for the shipping and offshore industry</li> </ul>
Energy Equipment & Services	VAREL INTERNATIONAL		<ul style="list-style-type: none"> <li>Sandvik AB (OM:SAND), a Swedish engineering company engaged in the mining and construction industries, acquired Varel from Arcapita Bank B.S.C. for \$740 million</li> <li>Varel International Energy Services, Inc. manufactures oilfield tools and operates an oil drilling company</li> </ul>
Specialty Materials	AZ ELECTRONIC MATERIALS		<ul style="list-style-type: none"> <li>Merck KGaA (DB:MRK), a German manufacturer and marketer of pharmaceutical and chemical products, acquired AZ Electronic Materials S.A. (LSE:AZEM) for \$2.9 billion</li> <li>AZ Electronic Materials S.A., is a Luxembourg based supplier of specialty chemical materials for the electronics market</li> </ul>
Paper & Packaging	Simpson		<ul style="list-style-type: none"> <li>Rock-Tenn Company (NYSE:RKT), a manufacturer and marketer of corrugated and consumer packaging products, acquired Simpson Tacoma Kraft Company for \$343 million</li> <li>Simpson Tacoma Kraft Company manufactures bleached and unbleached kraft pulp and linerboard and recycles waste paper and boxes to produce packaging paper</li> </ul>
Building Products	Australia Garden and Tools Division 	AMES EST. 1774 	<ul style="list-style-type: none"> <li>The Ames Companies, Inc., a subsidiary of Griffon Corporation (NYSE:GFF), acquired the Australia Garden and Tools Division of Illinois Tool Works</li> <li>The Ames Companies, Inc. manufactures and markets non-powered lawn and garden products, including tools and decorative accessories for homeowners and professionals</li> </ul>

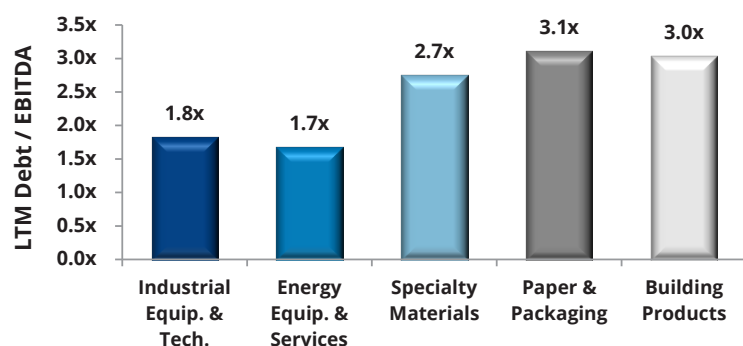
### 1-Year Stock Returns



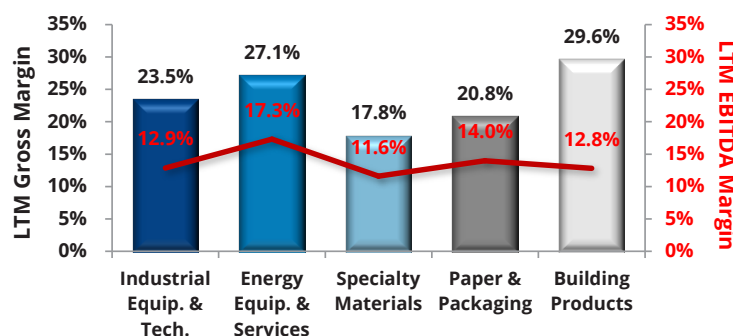
### 1-Year Revenue Growth



### Leverage Multiples

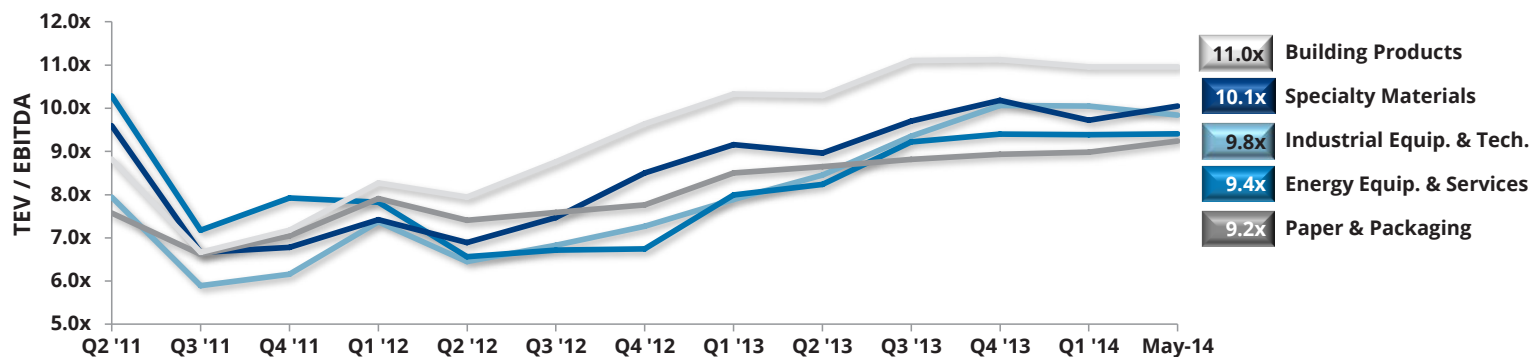


### Gross & EBITDA Margins



Note: EBITDA Margins in red

## EBITDA Multiples Over Time



### Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Cameron Int. - Compression Division	General Electric Company (NYSE:GE)	General Electric, an infrastructure and financial services company, acquired the reciprocating compression business division of Cameron for \$550 million
Stanadyne Corp. - Filtration Business	CLARCOR Inc. (NYSE:CLC)	CLARCOR, a provider of filtration systems and packaging products, acquired the filtration business of Stanadyne Corporation for \$325 million
Specialized Industries - Products Div.	Alamo Group (USA) Inc.	Alamo, a manufacturer of equipment replacement parts, acquired the industrial products business of Specialized Industries for \$186 million

### Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
AMCOL International Corporation	Minerals Technologies Inc. (NYSE:MTX)	Minerals Technologies, a producer of synthetic minerals, acquired AMCOL, a developer of minerals and technology products and services, for \$1.7 billion
Rand Uranium Proprietary Limited	Sibanye Gold Limited (JSE:SGL)	Sibanye, a South African gold mining company, acquired Rand, a South African uranium and gold mining company, for \$145 million
Canada Fluorspar Inc. (TSXV:CFI)	Golden Gate Capital	Golden Gate, a private equity and venture capital firm, acquired Canada Fluorspar, a specialty mineral resource company, for \$35.9 million

### Selected Building Products Transactions

Target	Acquiror	Transaction Description
Metals Building Products - Roofing Business	Headwaters Incorporated (NYSE:HW)	Headwaters, a diversified building products company, acquired the roofing products business of Metals Building Products for \$28.0 million
Axa Stenman Group B.V.	Gilde Buy Out Partners	Gilde, a Netherlands based private equity firm, acquired Axa, which through its subsidiaries manufactures and markets builders hardware and bicycle products
Gealan Holding GmbH	VEKA AG	VEKA, a German manufacturer of PVC profile systems, acquired Gealan, a German manufacturer of PVC profiles

### Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
KUDU Industries Inc.	Schlumberger Limited (NYSE:SLB)	Schlumberger, an oil and gas equipment and services provider, acquired KUDU, a manufacturer of progressive cavity pump solutions, for \$239 million
Ironhand Drilling Inc.	CWC Energy Services Corp. (TSXV:CWC)	CWC, a Canadian well servicing company, acquired Ironhand, a Canadian oil and gas drilling contractor, for \$94.3 million
Bonnie Rock Transport Pty Ltd	ASCO Group Limited	ASCO, a British oilfield support services company, acquired Bonnie Rock Transport, an infrastructure and transportation services provider, for \$26.2 million

### Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Pregis Corporation	Olympus Partners	Olympus, a private equity and venture capital firm, acquired Pregis, a manufacturer and marketer of protective and specialty packaging solutions
Benson Box Ltd.	Graphic Packaging (NYSE:GPK)	Graphic, a provider of packaging solutions, acquired Benson, a manufacturer of printed folding cartons, for \$165 million
Go Packaging, LLC	Welch Packaging Group, Inc.	Welch, a designer and manufacturer of corrugated boxes, acquired Go Packaging, a manufacturer of custom packaging products

### TM Capital's Industrial Contacts



W. Gregory Robertson  
Chairman  
212-809-1410



Paul R. Smolevitz  
Managing Director  
212-809-1416



Michael S. Goldman  
Managing Director  
212-809-1419



Jerome S. Romano  
Managing Director  
617-259-2206

### Selected TM Capital Industrial Experience

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

**Kodak**  
has sold  
**EG** to **Roussetot**  
a division of  
**VION 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** and Senior Subordinated Notes by  
**WESTBURY PARTNERS**

**New York**  
641 Lexington Avenue  
30th Floor  
New York, NY 10022  
Tel: 212.809.1360

**Boston**  
200 Clarendon Street  
25th Floor  
Boston, MA 02116  
Tel: 617.259.2200

**Atlanta**  
15 Piedmont Center NE  
Suite 1010  
Atlanta, GA 30305  
Tel: 404.995.6230

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