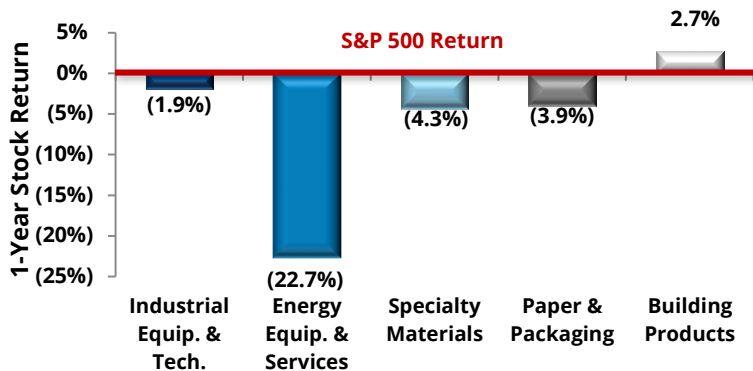




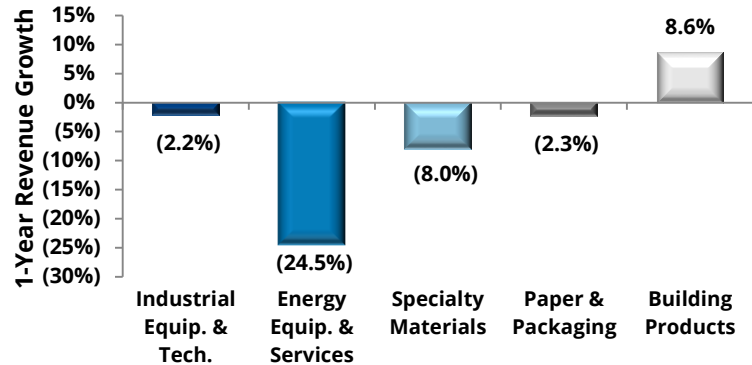
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	HUSSMANN	Panasonic	DubUgcbjW7cfdcfUjcbzUa Ubi ZUMi fYf cZX[[]JU UbX cH YF YVWfcbjWjdfcXi VtgzUWéi jFYX <i gga Ubb 7cfdcfUjcb Zcf Uddfcl ja UH'm' %) V]]cb <i gga Ubb 7cfdcfUjcb jgUa Ubi ZUMi fYf cZXjgd'UmYei jda YbhUbX FYZ[[YfUjcb gngjYa gZcf'AY fYHU] ZcX jbXi gfrn
Energy Equipment & Services	CAMERON	Schlumberger	GW' i a VYf[YF @a jHYXZU: fYbW' gi dd' jYf cZ] bHY[fUH'X d'fc YVWia UbU[Ya YbhUbX jbzfa Ujcb'gc' i h'cbgZ UWéi jFYX 7Ua Yfcb' bhYfbUjcbU 7cfdcfUjcb Zcf Uddfcl ja UH'm' %) V]]cb 7Ua Yfcb' bhYfbUjcbU 7cfdcfUjcb jgUdfcj X'Yf cZ'Zck 'Yei jda Ybhd'fcXi Vtgz'gngjYa gUbX gYfj jWg
Specialty Materials	Fomo Products, Inc.	ICP	bbcj UHj Y 7\Ya jW' D'fcXi Vtg; fci dZUa Ubi ZUMi fYf cZVéUjcb[gZUX\Ygj YgZgYU Ubhg UbX Y'Ughca YfgZ UWéi jFYX: ca c D'fcXi Vtg : ca c D'fcXi Vtg jgUa Ubi ZUMi fYf cZ'Z'Ua j'bgj 'Ujcbz'gYU UbhgZUX\Ygj YgUbX gdfUmz'Ua 'gngjYa g
Paper & Packaging	OLIVER PRINTING CO	PFINGSTEN	TM Capital advised Oliver Printing Company in its sale to Pfingsten Partners zU 7\ jW[c'VUgYX d'fj UH' Yei j'mZ'fa C] j' Yf D'f]bhj b[7ca dUbm]gUdfcj jX'Yf cZ\ [\YbX a Uf_Yjhb['Vé' UH'YfZ'fYHU] 'dc] bHcZ'gU'Y Xjgd' Ung UbX' g'YVjU'hdUWU[]b[']
Building Products	ico pal	GAF	GhUbXUFX' bXi gh'jYgZ'Z_U': 5FzZ'Ua Ubi ZUMi fYf cZVéa a YfVjU' UbX fYgX'YbhjU' fccZb[d'fcXi VtgzUWéi jFYX' VédU' Zcf Uddfcl ja UH'm' %\$ V]]cb VédU' jgU 8Yba Uf_ VUgYX'XY' Y'cdYf cZ'f'ccZb['UbX k UH'Yf'f'ccZb[d'fcXi Vtg

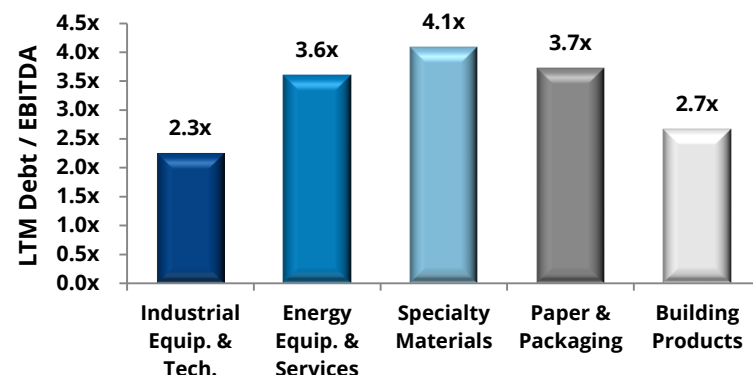
1-Year Stock Returns



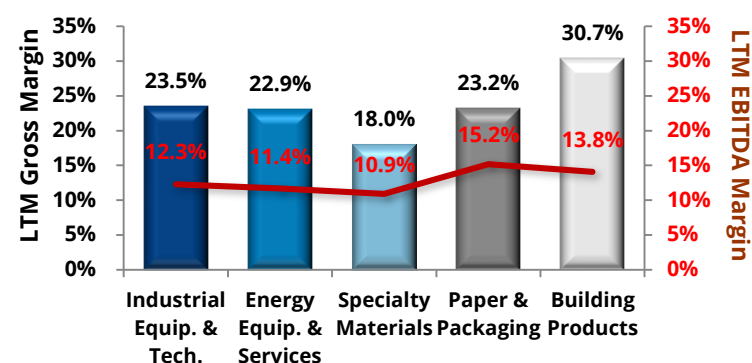
1-Year Revenue Growth



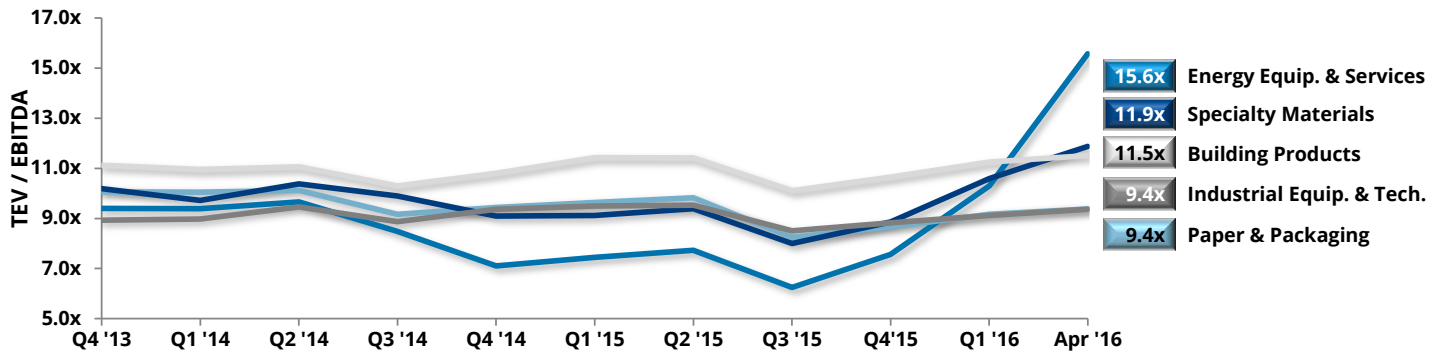
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
?fui ggA UZU] ; fci d : a V<	7\]buUUhjcbU 7\Ya]WZ U 7\]bYgY dfcXi Wf cZ WYa]W dfcXi WtZ UWei]FYX ?fui ggA UZU]Z U ; Yfa Ub a Ubi ZUMI FYF cZ 7cfdcfUjcb	7\]buUUhjcbU 7\Ya]WZ U 7\]bYgY dfcXi Wf cZ WYa]W dfcXi WtZ UWei]FYX ?fui ggA UZU]Z U ; Yfa Ub a Ubi ZUMI FYF cZ 7cfdcfUjcb
: UbXYfg<cX]b]g @e7	5a Yf]Wub 5]f :]HYF 7ca dUbnz U a Ubi ZUMI FYF cZ Z]HfUjcb dfcXi WtZ UWei]FYX : UbXYfg <cX]b]g U a Ubi ZUMI FYF cZ U]f Z]HYfg Zcf Uddfc] Ja UHY'mi ' \$ a]'jcb	5a Yf]Wub 5]f :]HYF 7ca dUbnz U a Ubi ZUMI FYF cZ Z]HfUjcb dfcXi WtZ UWei]FYX : UbXYfg <cX]b]g U a Ubi ZUMI FYF cZ U]f Z]HYfg Zcf Uddfc] Ja UHY'mi ' \$ a]'jcb
6'ci bh bHyfbUjcbU : bW	5a Yf]Wub GYW f]HYg UbX D& 7Ud]JUZ Vch]b] Ygra Ybh Z]fa gZ UWei]FYX 6'ci bhZ U a Ubi ZUMI FYF cZ Yei]da Ybh UbX fYd UWA YbhUdfYg fYc HAY Zcf gYf]mUbX U] f]W]h fu]b]Xi gYf]Yg	5a Yf]Wub GYW f]HYg UbX D& 7Ud]JUZ Vch]b] Ygra Ybh Z]fa gZ UWei]FYX 6'ci bhZ U a Ubi ZUMI FYF cZ Yei]da Ybh UbX fYd UWA YbhUdfYg fYc HAY Zcf gYf]mUbX U] f]W]h fu]b]Xi gYf]Yg

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
?67 5X] UbWwX HYWbc'c]]Yg	M_e_c[Uk U9Yw]W 7cfd'fHG9. ; (% HYWbc'c]]Yg UWei]FYX ?67Z U I ? VUGYX dfc]]XYf cZ H'Wb]W gcZK UYf gc'i h]cbg Zcf HAY YbYf[m]b]Xi gYf]m	M_e_c[Uk UZ U 4dUbYgY dfc]]XYf cZ a YUgi FYa Ybh UbX Wb'f'c'c']Yg UWei]FYX ?67Z U I ? VUGYX dfc]]XYf cZ H'Wb]W gcZK UYf gc'i h]cbg Zcf HAY YbYf[m]b]Xi gYf]m
A]WcdUW] f]b]]b]Yf]b]]E@X 6E	7cbg]]i a '56' f]i V'EfcA .7C BG 6E	7cbg]]i a '56' U hca Ujcb dfcXi WtZ UWei]FYX A]WcdUWZ U I ? VUGYX a Ubi ZUMI FYF cZ UZ UY XYH'Wt'fg Zcf c] UbX [Ugi]b]Xi gYf]Yg
HYUa f]K \c'YgU]Y 7ca d'Yh]cb DUWYf 6] g]bYgg	: cfi a 9bYf[m HYWbc'c]]YgZ bW f]b]HG9. 9H	: cfi a 9bYf[m HYWbc'c]]YgZ U a Ubi ZUMI FYF cZ dfcXi WtZ Zcf HAY c] UbX bU] fu [Ugi]b]Xi gYf]m UWei]FYX HAY K \c'YgU]Y 7ca d'Yh]cb DUWYf 6] g]bYgg cZ H'Ua 'C] 'Hcc'gZ bW

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
DFYV]g]cb HYWbc'c] [m : ccf :]b]g\Yg	JUYbh g GdYV]Uhm 7\Ya]WZ U a Ubi ZUMI FYF cZ gdYV]Uhm W'Ujcb]g dfcXi WtZ UWei]FYX DFYV]g]cb HYWbc'c] [m : ccf :]b]g\YgZ U a Ubi ZUMI FYF cZ Zccf W'Ujcb]g	JUYbh g GdYV]Uhm 7\Ya]WZ U a Ubi ZUMI FYF cZ gdYV]Uhm W'Ujcb]g dfcXi WtZ UWei]FYX DFYV]g]cb HYWbc'c] [m : ccf :]b]g\YgZ U a Ubi ZUMI FYF cZ Zccf W'Ujcb]g
bH]gVt 7cfdcfUjcb	I b]ei Y' : Uvf]W]h]b]z U bW f5A 9L.I : 56E	I b]ei Y' : Uvf]W]h]b]z U a Ubi ZUMI FYF cZ ZcUa z fi VVYf UbX d'Ugh]W W'a dcbYb]gZ UWei]FYX bH]gVtZ U 7UbUX]Ub a Ubi ZUMI FYF cZ dYg]gY fYg b]g]h]Y U X\Yg] Y dfcXi WtZ
5X] UbWwX 5X\Yg] Yg f]BYk NYUUbX E@a]HYX	<"6" : i "Yf 7ca dUbm	<"6" : i "YfZ U a Ubi ZUMI FYF cZ U X\Yg] Yg UbX gYUUb]gZ UWei]FYX 5X] UbWwX 5X\Yg] YgZ U BYk NYUUbX VUGYX a Ubi ZUMI FYF cZ U X\Yg] YgZ cZ]b]Xi gYf]Yg Udd]W]h]cbg

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
7cfdU_@a]HYX	: fUd]WdUW]U]b] : fUd]WdUW]U]b] ZU a Ubi ZUMI FYF cZ Zc'X]b] W'f]cb UbX bHyfbUjcbUz bW dUdYfVcUfX dfcXi WtZ UWei]FYX 7cfdU_@a]HYXZUb' 5i gYf]Ub dfcXi Wf cZ Zc'X]b] W'f]cb dfcXi WtZ	: fUd]WdUW]U]b] ZU a Ubi ZUMI FYF cZ Zc'X]b] W'f]cb UbX bHyfbUjcbUz bW dUdYfVcUfX dfcXi WtZ UWei]FYX 7cfdU_@a]HYXZUb' 5i gYf]Ub dfcXi Wf cZ Zc'X]b] W'f]cb dfcXi WtZ
Dud]YfZUf]_ GWYi ZY'Yb ; a V< Z 7c'?	FUX]U 7Ud]JU' DUf]bYfg ; a V< Z 7c'?	FUX]U 7Ud]JU' DUf]bYfgZ U ; Yfa Ub]b] Ygra Ybh Z]fa ZUWei]FYX Dud]YfZUf]_ GWYi ZY'YbZ U ; Yfa Ub a Ubi ZUMI FYF cZ W'UHX dUdYf]g UbX VcUfXg] gYX]b] U]f]i gUdd]W]h]cbg
7c'hc b DUW]U]b] fHYg]X]E@a]HYX	A UWUfUbY ; fci d' d'W'HG9.A 57: E	A UWUfUbY ; fci dZU I ? VUGYX a Ubi ZUMI FYF cZ d'f'HYW] Y dUW]U]b] dfcXi WtZ UbX U'VYgZ UWei]FYX 7c'hc b DUW]U]b] ZU a Ubi ZUMI FYF cZ dUdYf dUW]U]b] dfcXi WtZ

Selected Building Products Transactions

Target	Acquiror	Transaction Description
@M]HMA 6i]X]b] DfcXi WtZ 7cZ bW	6YUWbZ U X]gYf]V] hcf cZ fYg]X]Yb]U' UbX bcb]fYg]X]Yb]U' fccZ]b] a UHYf]UgZ UWei]FYX @M]HMA Z U a Ubi ZUMI FYF cZ c'ck' f]b]UgX]Ue ; G.697BE	6YUWbZ U X]gYf]V] hcf cZ fYg]X]Yb]U' UbX bcb]fYg]X]Yb]U' fccZ]b] a UHYf]UgZ UWei]FYX @M]HMA Z U a Ubi ZUMI FYF cZ c'ck' f]b]UgX]Ue ; G.697BE
A ci i FY 5Yi UbXf]U A ci X]b] bW	bXi gYf]U' Cddcf]b]m DUf]bYfgZ U d'f]UHY Yei]m Z]fa Z UWei]FYX A ci i FY 5Yi UbXf]U A ci X]b]z U 7UbUX]Ub a Ubi ZUMI FYF cZ cX UbX k cX W'a dcg]H'a ci X]b]g	bXi gYf]U' Cddcf]b]m DUf]bYfgZ U d'f]UHY Yei]m Z]fa Z UWei]FYX A ci i FY 5Yi UbXf]U A ci X]b]z U 7UbUX]Ub a Ubi ZUMI FYF cZ cX UbX k cX W'a dcg]H'a ci X]b]g
: A : 7ca dUbm fHG9.S\$&&S' E	MAY]ub[<U]]Ub[7c'z@X" fHG9.S\$&&S' E	MAY]ub[<U]]Ub[Z U 7\]bYgY X]Y Y'cdYf cZ W'eddYf UbX W'eddYf U'cm]h V]b] dfcXi WtZ UWei]FYX : A : 7ca dUbnz U a Ubi ZUMI FYF cZ cZ f] [\ d' i a V]b] UbX <J57 dfcXi WtZ

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Jerome S. Romano Managing Director (617) 259 – 2206	Daniel A. Zwelling Managing Director (617) 259 – 2205	Andy B. Krna Vice President (212) 809 – 1442	

Selected TM Capital Industrial Experience

 OLIVER PRINTING CO has been acquired by PFINGSTEN	 BlueLinx advised Board of Directors regarding a proposed reverse stock split	 WestRock has acquired SPFT SP Fiber Technologies	 CRANERENTAL HEAVY HAULING • RIGGING • CRANES a portfolio company of HKW has been acquired by MAXIM Crane Works, L.R. a portfolio company of Platinum Equity	 DIVERSITECH has been acquired by THE JORDAN COMPANY	 Catalyst has issued PIK Toggle Notes in conjunction with the acquisition of Biron (WI) Paper Mill Rumford (ME) Pulp and Paper Mill from NewPage
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