










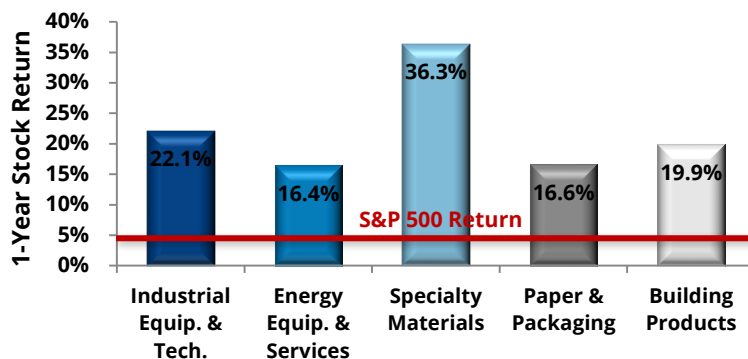




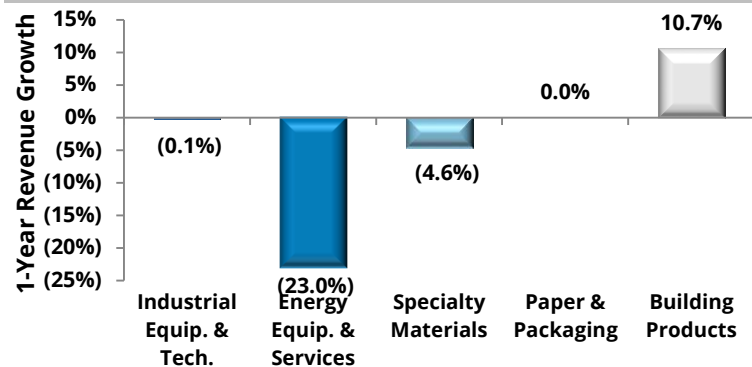
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	 Ravaglioli		<ul style="list-style-type: none"> Vehicle Service Group, a manufacturer of light and heavy-duty vehicle lifting and storage lift equipment, acquired Ravaglioli S.p.A. for approximately €240 million Ravaglioli S.p.A. is an Italian manufacturer of vehicle lifting equipment for cars and commercial vehicles
Energy Equipment & Services			<ul style="list-style-type: none"> CIRCOR International, Inc. (NYSE:CIR), a manufacturer of engineered products used in the oil and gas and industrial markets, acquired Critical Flow Solutions for approximately \$210 million Critical Flow Solutions is a manufacturer of service equipment for refining operations
Specialty Materials	 GWENT GROUP ADVANCED MATERIAL SYSTEMS	 SunChemical a member of the DIC group 	<ul style="list-style-type: none"> Sun Chemical Corporation, a manufacturer of inks, coatings and pressroom products for use in coatings, corrugated box and flexible paper, acquired Gwent Group Ltd. Gwent Group is a UK based manufacturer of conductive inks, powders and pastes for the electronics and associated industries
Paper & Packaging			<ul style="list-style-type: none"> Transcontinental Inc. (TSX:TCL.A), a Canadian provider of printing and packaging products, acquired FLEXSTAR Packaging Inc. FLEXSTAR Packaging is a Canadian manufacturer of custom printed, laminated and flexible roll-stock and specialty films
Building Products	 JEBERKOWITZ.LP ARCHITECTURAL GLASS SINCE 1920		<ul style="list-style-type: none"> TM Capital advised J.E. Berkowitz, L.P. in its sale to Consolidated Glass Holdings, Inc., a portfolio company of Grey Mountain Partners, LLC Consolidated Glass Holdings, Inc., through its subsidiaries, operates in the architectural, security and custom glass and metal fabrication businesses

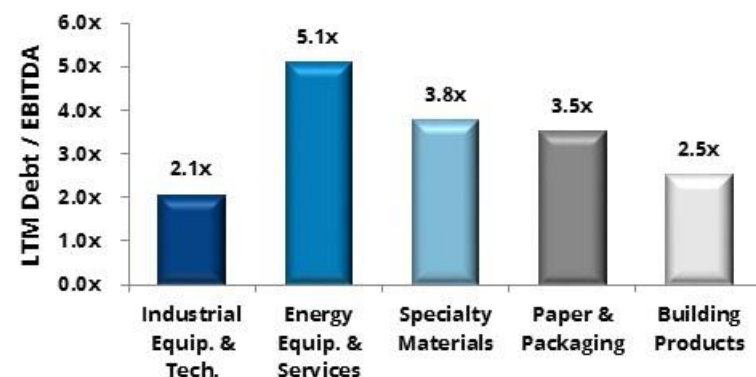
1-Year Stock Returns



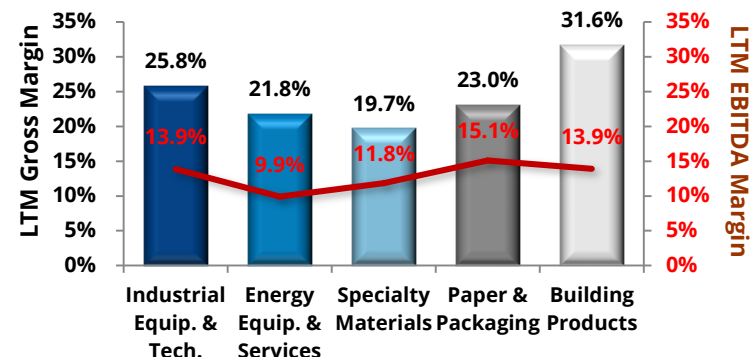
1-Year Revenue Growth



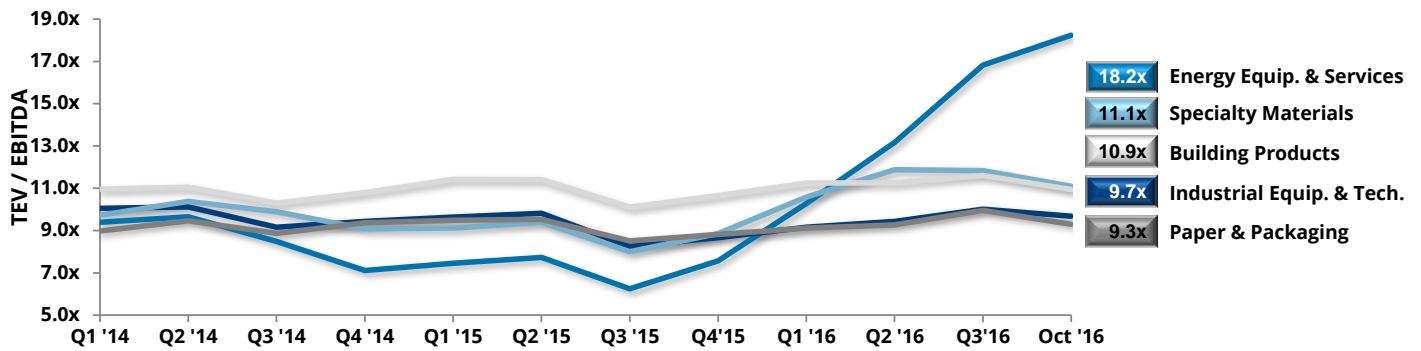
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Cooling and Applied Technology, Inc.	JBT Corporation (NYSE:JBT)	JBT, a manufacturer of systems for the food and beverage industry, acquired Cooling and Applied Technology, a manufacturer of chilling systems for \$90 million
Magnum Systems, Inc.	Blue Sage Capital	Blue Sage Capital, a middle-market private equity firm, acquired Magnum Systems, a manufacturer of handling and packaging systems
Excel Manufacturing, Inc.	Bulldog Holdings LLC	Bulldog Holdings, a manufacturer of horizontal balers for the recycling industry, acquired Excel Manufacturing, a manufacturer of horizontal balers

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Logan International Inc. (TSX:LII)	Rubicon Oilfield International	Rubicon, a UK based manufacturer of oilfield products for the oil and gas industry, acquired Logan, a Canadian manufacturer of fishing and intervention tools
Anhui Tianda Oil Pipe Company Limited	Vallourec Tubes S.A.S.	Vallourec Tubes, a French manufacturer of hot rolled steel tubes and pipes, acquired Anhui Tianda, a Chinese manufacturer of specialized pipes
Red Giant Energy Services Ltd	Vertex Resource Group Ltd.	Vertex Resource, a Canadian provider of consulting, construction and oilfield services, acquired Red Giant Energy, a Canadian provider of oilfield services

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Drywood Coatings B.V.	Teknos Group Oy	Teknos, a Finland based manufacturer of paints and coatings, acquired Drywood Coatings, a Netherlands based manufacturer of protective wood coatings
Dominion Colour Corporation	H.I.G. Capital Partners	H.I.G. Capital Partners, a middle-market private equity firm, acquired Dominion Colour, a Canadian manufacturer of color pigments, pigment preparations and dispersions
Tip Top Products, Inc.	Sudbury Boat Care Products, Inc.	Sudbury Boat Care Products, a manufacturer of marine cleaning products, acquired Tip Top Products, a manufacturer of marine cleaning and care products

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Tri-Wall Holdings Limited	Rengo Co. Ltd.,	Rengo Co. Ltd., a Japanese manufacturer of paperboard products, acquired Tri-Wall, a Hong Kong based manufacturer of packaging solutions for ¥25 billion
Outlook Group Corp.	M&Q Packaging Corporation	M&Q Packaging, a manufacturer of nylon, polyester and polyamide packaging products, acquired Outlook Group, a provider of packaging, printing and direct mail services
The Boxshop Ltd	Logson Group	Logson Group, a UK based provider of corrugated sheet board and cardboard boxes, acquired The Boxshop, a UK based manufacturer of corrugated cardboard boxes

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Gravenhurst Plastics Ltd.	Mexichem, S.A.B. de C.V.	Mexichem, a Mexico based producer of chemicals and petrochemical products, acquired Gravenhurst Plastics, a Canadian manufacturer of pipes and tubing products
Trimlite Mfg. Inc.	TriWest Capital Partners	TriWest Capital Partners, a Canadian middle-market private equity firm, acquired Trimlite, a Canadian manufacturer of doors and other home building products
The Window Bureau Limited	Polyframe Trade Ltd.	Polyframe Trade Ltd., a UK based manufacturer of windows, doors and conservatories, acquired The Window Bureau, a UK based manufacturer of windows and doors

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>has been acquired by</p> <p>a portfolio company of</p>	<p>has sold</p> <p>to</p>	<p>has been acquired by</p>	<p>a portfolio company of</p> <p>has been acquired by</p>	<p>has been acquired by</p>	<p>advised Board of Directors regarding a proposed reverse stock split</p>
---	---------------------------	-----------------------------	---	-----------------------------	--

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



www.tmcapital.com/industrial