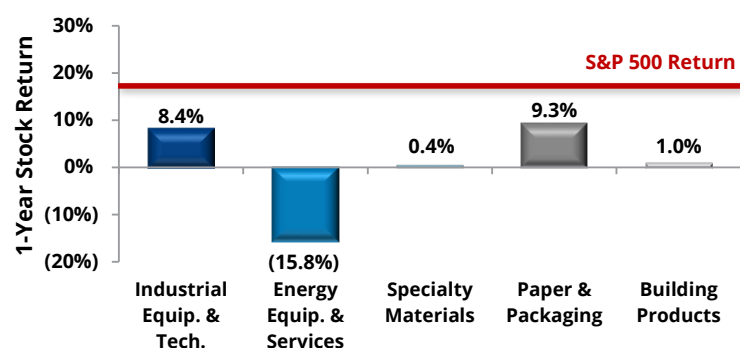




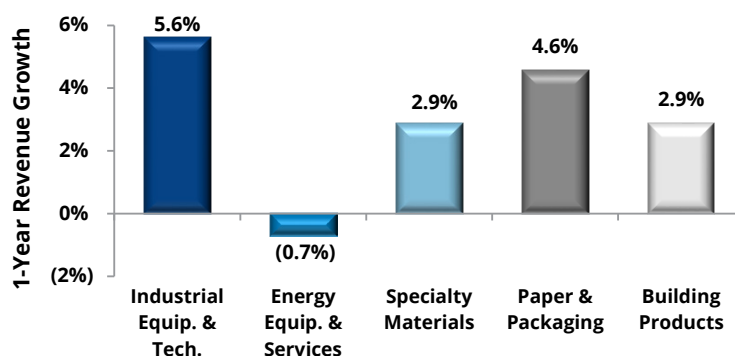
Industrial Headline Transactions

Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology 		<ul style="list-style-type: none"> Sensata Technologies Holding NV (NYSE:ST), a Netherlands based industrial technology company, acquired Schrader International, Inc. for \$1.0 billion Schrader International, Inc. designs and manufactures valves, mechanical and electronic system components and sensing technologies
Energy Equipment & Services 		<ul style="list-style-type: none"> Dover Artificial Lift, a manufacturer of artificial-lift equipment and solutions to oil and gas producers, acquired Accelerated Companies LLC for \$430 million Accelerated Companies LLC offers products and services to the oil and gas industry including pump systems, gas lift systems and modular process systems
Specialty Materials 		<ul style="list-style-type: none"> Nucor Corporation (NYSE:NUE), a manufacturer of steel and steel products, acquired Gallatin Steel Company for \$770 million Gallatin Steel Company manufactures hot rolled steel coils including hot rolled bands, pickle and oiled products and slit coils
Paper & Packaging 		<ul style="list-style-type: none"> Green Bay Packaging, Inc., a manufacturer of paperboard packaging products, acquired Great Lakes Packaging and Midland Container Great Lakes Packaging and Midland Container offer corrugated containers, point-of-sale packaging, and point-of-purchase displays for the food, beverage and industrial sectors
Building Products 		<ul style="list-style-type: none"> Spectrum Brands Holdings, Inc. (NYSE:SPB), a diversified consumer products company, acquired Tell Manufacturing, Inc. Tell Manufacturing, Inc. manufactures and distributes commercial and residential locks and door hardware including locks, closers, hinges, frames and more

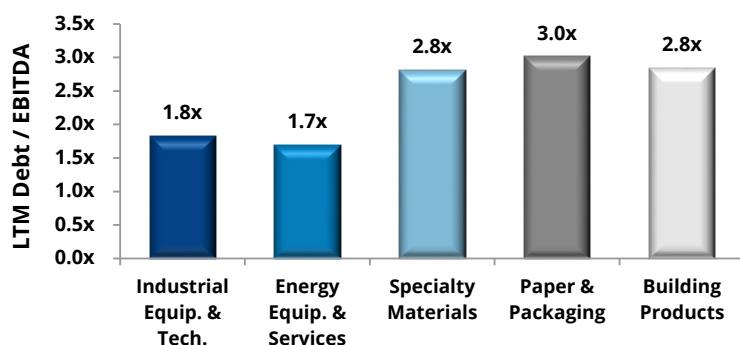
1-Year Stock Returns



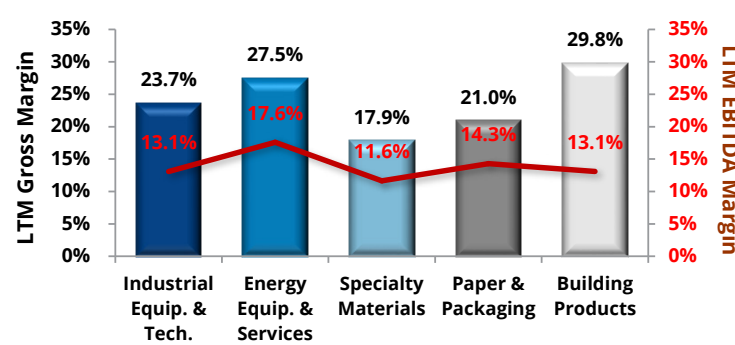
1-Year Revenue Growth



Leverage Multiples

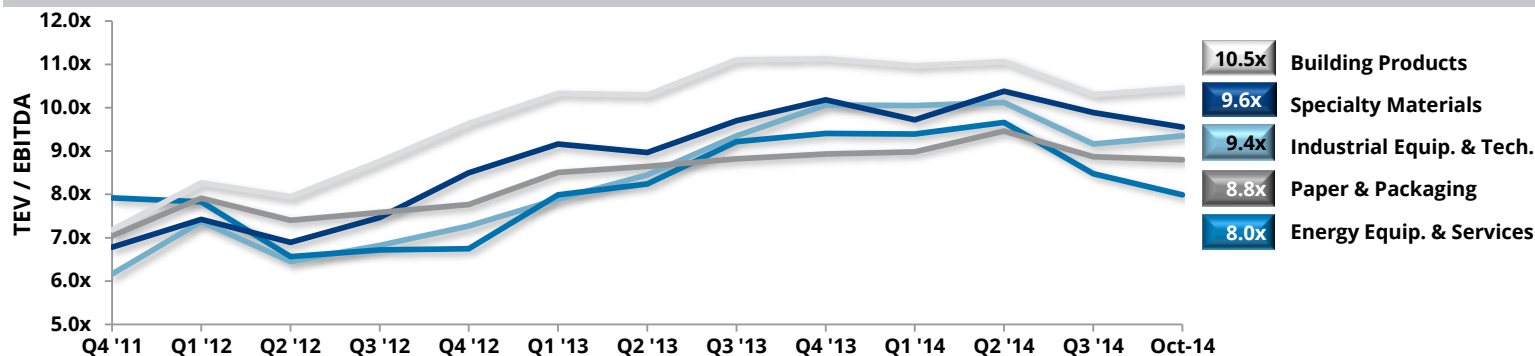


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
GEA Heat Exchangers GmbH	Triton Advisers Ltd.	Triton, a private equity firm based in the Channel Islands, acquired GEA Heat Exchangers, a manufacturer and marketer of air conditioning systems, for \$1.8 billion
Kian Ann Engineering Ltd.	Invicta Holdings Ltd. (JSE:IVT)	Invicta Holdings, a South African industrial trading company, acquired Kian Ann, a Singapore based distributor of machinery parts and components, for \$1.1 billion
HOMAG Group AG (DB:HG1)	Dürr Aktiengesellschaft (DB:DUE)	Dürr, a German supplier of products and services for the automobile industry, acquired HOMAG, a manufacturer of woodworking machines, for \$495 million

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Divisions of Rockwood Holdings, Inc. (NYSE:ROC)	Huntsman International LLC	Huntsman, a manufacturer of chemical products, acquired the performance additives and titanium dioxide businesses of Rockwood Holdings, for \$1.3 billion
Papillon Resources Ltd.	B2Gold Corp. (TSX:BTO)	B2Gold, a Canadian mining company, acquired Papillon Resources, an Australian mining company, for \$540 million
Billion Win Capital Ltd.	Prosperity Int. Holdings (H.K.) Ltd. (SEHK:803)	Prosperity, a Chinese iron ore and raw materials trading company, acquired Billion Win, an iron ore mining company based in the British Virgin Islands, for \$537 million

Selected Building Products Transactions

Target	Acquiror	Transaction Description
VantaCore Partners LP	Natural Resource Partners LP (NYSE:NRP)	Natural Resource, an owner and manager of mineral properties, acquired VantaCore, a manufacturer of aggregates, for \$205 million
Hudson Building Supplies Pty Ltd.	HTH Stores Pty Limited	HTH Stores, an Australian retailer of timber and hardware, acquired Hudson, a supplier of timber and building materials, for \$17.4 million
Corialis Group	Advent International Corporation	Advent, a private equity firm, acquired the Corialis Group, a Belgium producer of window and door products

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Houston Offshore Engineering LLC	WS Atkins plc (LSE:ATK)	WS Atkins, a UK based provider of engineering and project management services, acquired Houston Offshore, a provider of engineering services, for \$73.0 million
Shanghai Qinghe Machinery Co., Ltd.	Lanzhou Haimo Technologies Co., Ltd. (SZSE:300084)	Lanzhou, a Chinese manufacturer of multiphase flow meters, acquired Shanghai Qinghe, a Chinese manufacturer and processor of oil and gas equipment, for \$67.3 million
Quadscot Precision Engineers Ltd.	Pressure Technologies plc (AIM:PRES)	Pressure Technologies, a UK based manufacturer of engineering systems, acquired Quadscot, a UK based provider of engineering services

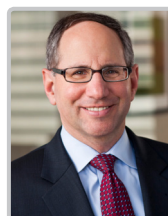
Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Bates Container LLC	Smurfit Kappa Group plc (ISE:SK3)	Smurfit Kappa, an Ireland based manufacturer of packaging products, acquired Bates, a manufacturer of corrugated boxes and die-cuts, for \$158 million
Harbor Packaging, Inc.	Liberty Diversified International, Inc.	Liberty, a diversified industrial products provider, acquired Harbor, a manufacturer of corrugated boxes
Ranpak Corporation	Rhone Group LLC	Rhone Group, a private equity firm, acquired Ranpak, a producer of paper packaging materials and systems

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Selected TM Capital Industrial Experience

VICON

has completed a stock swap merger with

IQ inVision

NPG

a portfolio company of

WINDATE PARTNERS

has been acquired by

RockTenn

Kodak

has sold

EG to **Roussetot**

A Mobile Company

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

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