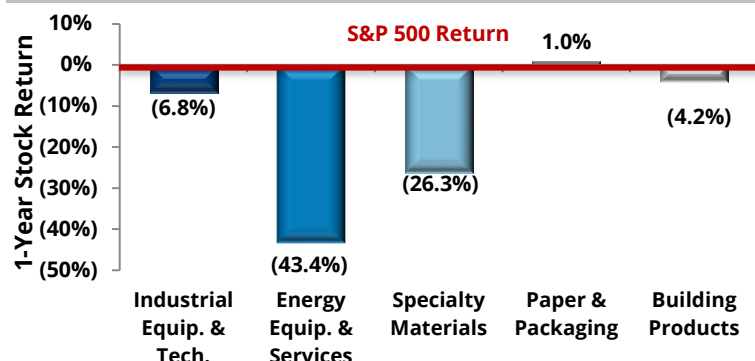




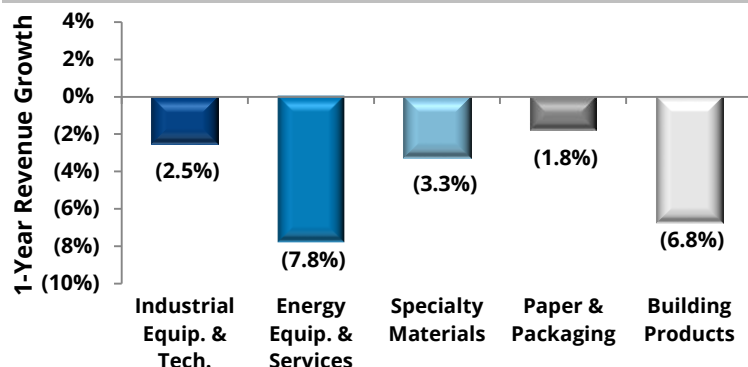
Industrial Headline Transactions

	Target	Acquirer	Acquisition Synopsis
Industrial Equipment & Technology			<ul style="list-style-type: none"> Pentair plc (NYSE:PNR), a UK based industrial manufacturing company, acquired ERICO Global Company for approximately \$1.8 billion ERICO Global Company is a designer, manufacturer and marketer of precision-engineered metal products, including fixings, fasteners and supports
Energy Equipment & Services			<ul style="list-style-type: none"> Northern Frontier Corp., a Canadian based provider of maintenance and water management services, acquired SL Oilfield Construction for approximately \$3.7 million SL Oilfield Construction is a Canadian based provider of oilfield construction services
Specialty Materials			<ul style="list-style-type: none"> Independence Group NL, an Australian mining and exploration company, acquired Sirius Resources NL for approximately \$1.8 billion Sirius Resources NL is an Australian exploration company of mineral properties, including nickel, copper, gold, and base metals
Paper & Packaging			<ul style="list-style-type: none"> TM Sanabe advised WestRock Company (NYSE:WRK), a leading global packaging company, in its acquisition of SP Fiber Holdings, Inc. for \$288.5 million SP Fiber Holdings, Inc. is a producer of recycled containerboard and kraft and bag paper with mills located in Dublin, Georgia, and Newberg, Oregon
Building Products			<ul style="list-style-type: none"> Middleby Corp. (Nasdaq:MIDD), a manufacturer of residential kitchen equipment, acquired Aga Rangemaster Group plc for approximately \$200 million AGA Rangemaster Group plc is a UK based manufacturer of kitchen appliances and related furnishings

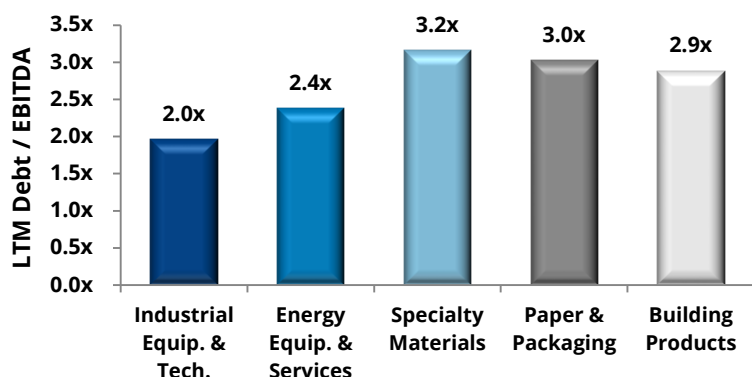
1-Year Stock Returns



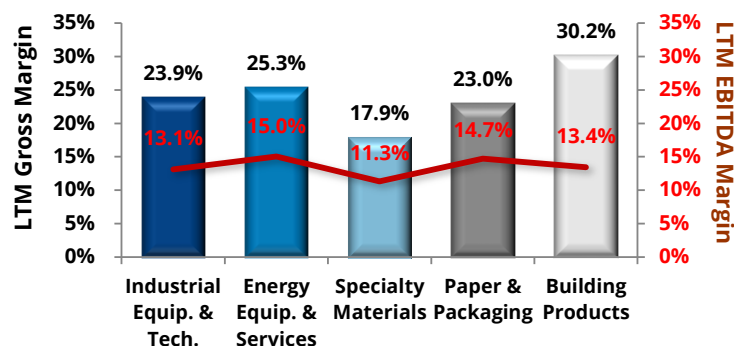
1-Year Revenue Growth



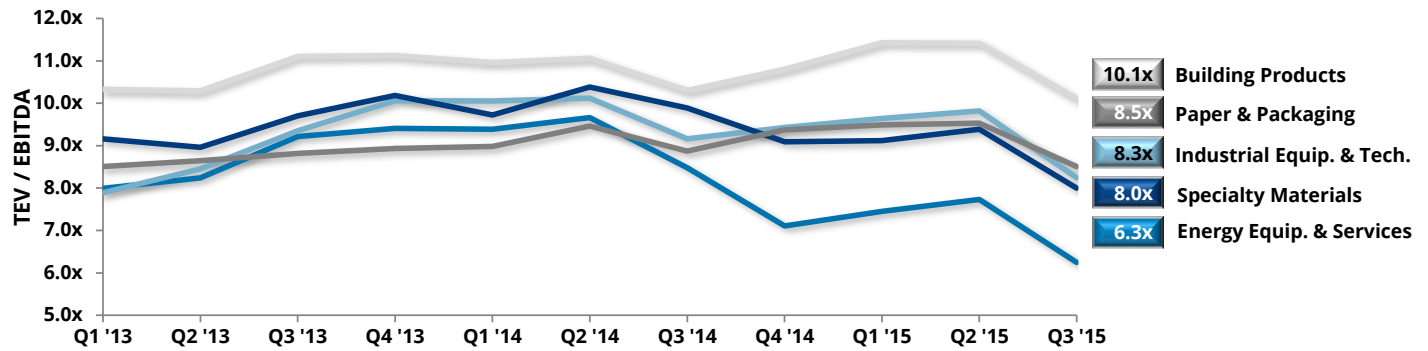
Leverage Multiples



Gross & EBITDA Margins



EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Magnetek, Inc.	Columbus McKinnon	Columbus McKinnon, a manufacturer of material handling products, acquired Magnetek, a provider of power control systems, for approximately \$189 million
PMFG, Inc.	CECO	CECO, an environmental technology company, acquired PMFG, a provider of custom-engineered systems and products, for approximately \$120 million
Cut Tech USA, Inc.	Burton Saw & Supply Company	Burton Saw & Supply, a supplier of products for wood manufacturing plants, acquired Cut Tech, a manufacturer of equipment for the wood and metal industry

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Tech Oil Products, Inc.	Hoover Group, Inc.	Hoover Group, a manufacturer of intermediate bulk containers, acquired Tech Oil Products, a manufacturer of waste compactors and baskets for oilfields
Beijing Geoshine Oilfield Technology	Beijing Etrol Technologies	Beijing Etrol Technologies, a Chinese manufacturer of automation products, acquired Beijing Geoshine Oilfield Technology, a Chinese provider of drilling services
Starett's Well Service, LLC	Basin Energy Group LLC	Basin Energy Group, a provider of energy services, acquired Starett's Well Service, a provider of well maintenance, equipment and containment services

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Lithium Americas Corp. (TSX:LAC)	Western Lithium USA Corporation (TSX:WLC)	Western Lithium, a Canadian developer of mineral properties, acquired Lithium, a Canadian exploration company of mineral resources
Impulse Manufacturing, Inc.	BTD Manufacturing, Inc.	BTD Manufacturing, a provider of custom metalwork services, acquired Impulse Manufacturing, a provider of contract metal fabrication services, for \$30.5 million
Woulfe Mining Corp.	Almonty Industries Inc. (TSXV:AIL)	Almonty, a Canadian mining, and milling company of minerals, acquired Woulfe Mining, a Canadian developer of mineral properties

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Jalco Group Pty. Limited	Pact Group Holdings Ltd (ASX:PGH)	Pact Group (ASX:PGH), an Australian manufacturer of plastic packaging products, acquired Jalco Group, an Australian contract manufacturer of fast moving consumer goods
Skybox Packaging, LLC	Atlantic Packaging Products Ltd.	Atlantic Packaging Products, a Canadian manufacturer of packaging products, acquired Skybox Packaging, a manufacturer of corrugated packaging products
Cano Container Corporation	International Paper Company (NYSE:IP)	International Paper Company, a paper and packaging company, acquired Cano Container Corporation, a manufacturer of packaging solutions

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Karona, Inc.	JELD-WEN, Inc.	JELD-WEN, a manufacturer of windows, doors and treated composite trims, acquired Karona, a manufacturer of commercial and residential doors
Skyline Group of Companies	Thermal Systems KWC Ltd.	Thermal Systems, a Canadian building subcontracting company, acquired Skyline Group, a Canadian provider of commercial and residential roofing products
Boltight Limited	Nord-Lock International AB	Nord-Lock International, a manufacturer of bolting solutions, acquired Boltight, a manufacturer of bolt tensioning systems, pumps, hoses, fittings and accessories

TM Capital's Industrial Contacts

TM Capital is pleased to announce the expansion of our Industrial practice with the addition of Sanabe & Associates, LLC, a boutique investment bank focused on the Building Products, Paper & Packaging and Renewable Energy industries.

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

Selected TM Capital / Sanabe Industrial Experience

<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 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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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

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www.tmcapital.com/industrial