









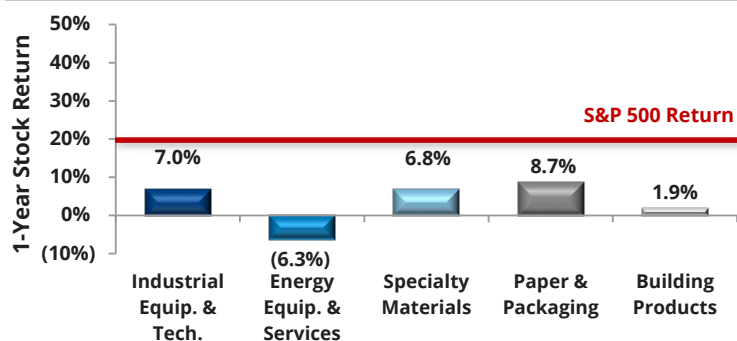




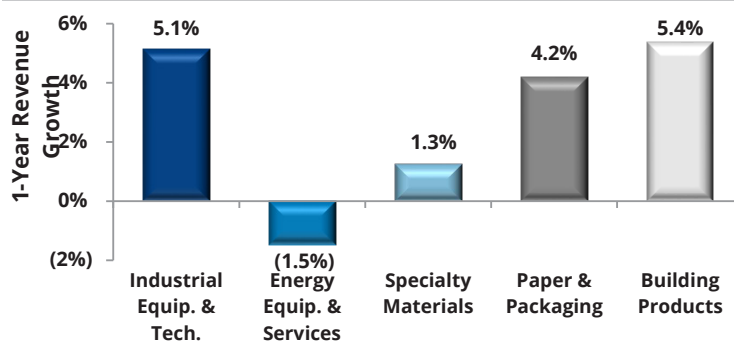
## Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	 <b>Alco Valves Group</b>	 <b>GRACO</b>	<ul style="list-style-type: none"> <li>Graco Inc. (NYSE:GGG), a manufacturer of fluid handling equipment, acquired Alco Valves Group for \$117 million</li> <li>Alco Valves Group, based in the UK, is a manufacturer of high pressure valves used in oil &amp; natural gas, and other industrial processes</li> </ul>
Energy Equipment & Services	 <b>Weatherford</b> Pipeline and Specialty Services Business	 <b>BAKER HUGHES</b>	<ul style="list-style-type: none"> <li>Baker Hughes Inc. (NYSE: BHI), a supplier of oilfield services, products, technology and systems, acquired Weatherford International's Pipeline and Specialty Services Business for \$241 million</li> <li>Weatherford International Ltd. (NYSE:WFT) Pipeline and Specialty Services Business comprises pipeline cleaning, inspection and maintenance operations</li> </ul>
Specialty Materials	 <b>Severstal</b>	 <b>Steel Dynamics, Inc.</b>	<ul style="list-style-type: none"> <li>Steel Dynamics Inc. (NasdaqGS:STLD), a diversified carbon-steel producer and metals recycler, acquired Severstal Columbus, LLC for \$1.6 billion</li> <li>Severstal Columbus, LLC produces flat-rolled carbon steel products in a range of grades, chemistries, gauges and widths</li> </ul>
Paper & Packaging	 <b>GREIF</b> Multiwall Packaging Division	 <b>INDUSTRIAL OPPORTUNITY PARTNERS</b>	<ul style="list-style-type: none"> <li>Industrial Opportunity Partners, a private equity firm, acquired El Dorado Paper Bag Manufacturing Co. and the multiwall packaging division of Greif, Inc.</li> <li>El Dorado Paper Bag Manufacturing Co. and the multiwall packaging division of Greif, Inc. are producers of multiwall paper bags</li> </ul>
Building Products	 <b>SIMONTON</b> Fortune Brands	 <b>PLY GEM</b>	<ul style="list-style-type: none"> <li>Ply Gem Industries, Inc., a manufacturer of products for residential and commercial construction markets, acquired Simonton Windows, Inc. from Fortune Brands for \$130 million</li> <li>Simonton Windows, Inc. manufactures vinyl framed windows and patio doors as well as various accessories, closeouts, ladies' and men's apparel, golf products, hats and outdoor items</li> </ul>

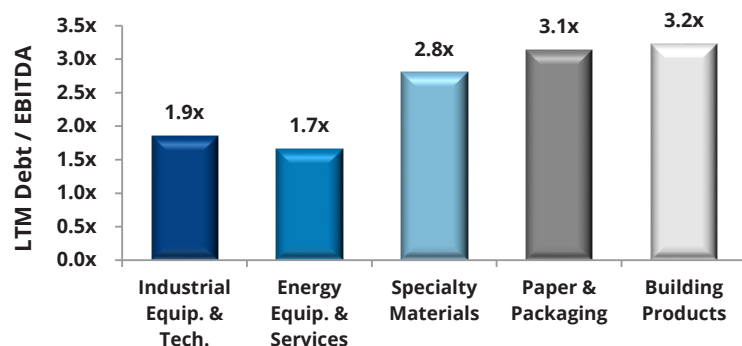
## 1-Year Stock Returns



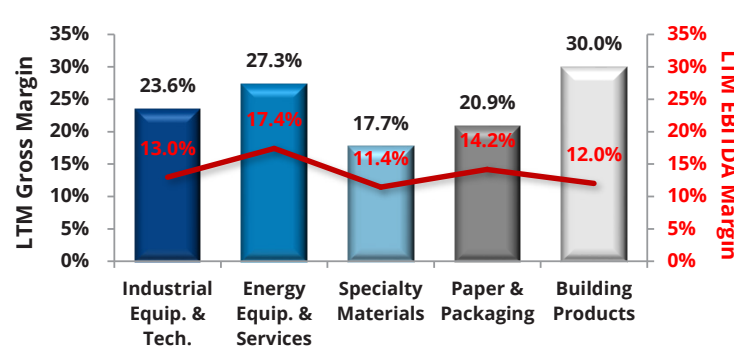
## 1-Year Revenue Growth



## Leverage Multiples

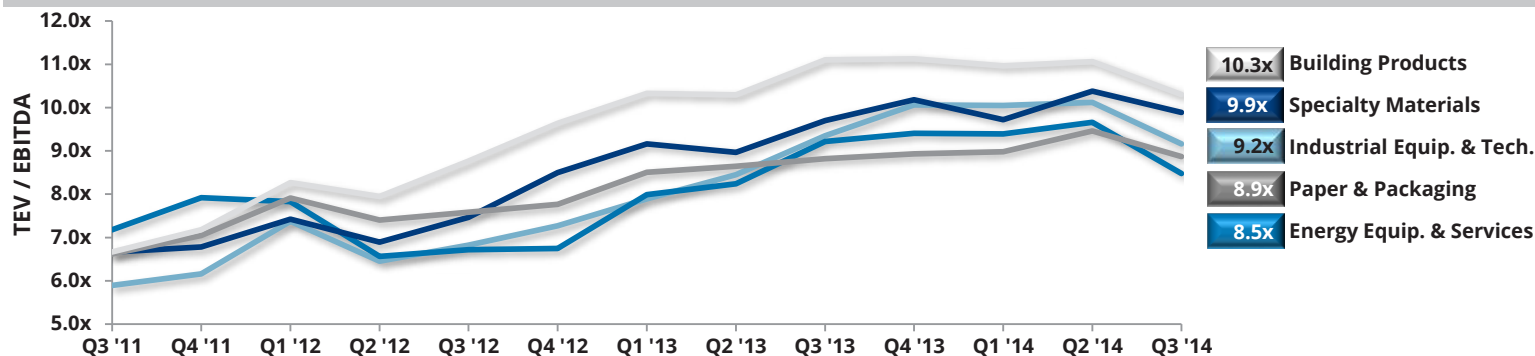


## Gross & EBITDA Margins



Note: EBITDA Margins in red

## EBITDA Multiples Over Time



### Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
ARVOS Group	Triton Advisers Ltd.	Triton, a private equity firm based in the Channel Islands, acquired ARVOS, the German steam auxiliary components business of Alstom, for \$1.0 billion
Künkel-Wagner Prozesstechnologie GmbH	Qingdao Machinery Industry Corp.	Qingdao, a China based manufacturer of machine parts and tools, acquired Künkel-Wagner, a German manufacturer of molding & pouring machines and sand preparation plants
Jingcheng Environment Protection Development Co.	Beijing Guotong Asset Mgmt Co. Ltd.	Beijing Guotong, a Chinese specialized asset management company, acquired Jingcheng Environment, a Chinese manufacturer of compressors, for \$40.7 million

### Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Severstal Dearborn, Inc.	AK Steel Holding Corporation (NYSE:AKS)	AK Steel, a producer of flat-rolled carbon, stainless and electrical steel, acquired Severstal Dearborn, a producer of steel products, for \$700 million
Dynatect Manufacturing, Inc.	3i Group plc (LSE:III)	3i Group, a UK based private equity firm, acquired Dynatect, a designer and manufacturer of protective devices, for \$203 million
Elgin Mining Inc. (TSX:ELG)	Mandalay Resources Corp. (TSX:MND)	Mandalay Resources, a Canadian mining company, acquired Elgin Mining, a Canadian mining company, for approximately C\$70 million

### Selected Building Products Transactions

Target	Acquiror	Transaction Description
Dura-Line Holdings, Inc.	Mexichem, S.A.B. de C.V. (BMV:MEXCHEM)	Mexichem, a Mexican manufacturer of chemicals and petrochemical products, acquired Dura-Line, a manufacturer of conduits, ducts, and pipe solutions, for \$630 million
CGI Windows & Doors, Inc.	PGT Industries, Inc.	PGT Industries, a manufacturer of aluminum and vinyl residential windows and doors, acquired CGI Windows, a manufacturer of windows and doors, for \$111 million
Aquatic US Holdings Corp.	The Sterling Group, L.P.	The Sterling Group, a private equity firm, acquired Aquatic, a manufacturer and marketer of bathing products including tubs, showers and bathware accessories

### Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
AGR Petroleum Services Holdings AS	Silverfleet Capital Partners	Silverfleet Capital, a UK based private equity firm, acquired AGR Petroleum Services, a Norwegian well, HSEQ, reservoir and field management service company, for \$288 million
Adler and Allan Ltd.	LDC Ltd.	LDC, a UK based private equity firm, acquired Adler and Allan, a UK based provider of oil and environmental services
Elite Treating Solutions, Ltd.	WadeCo Specialties Inc.	WadeCo Specialties, a provider of production well chemicals, acquired Elite Treating Solutions, a provider of chemical treatment services

### Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Network Packaging Ltd.	MacFarlane Group plc (LSE:MACF)	MacFarlane Group, a UK based manufacturer of packaging products and labels, acquired Network, a UK based manufacturer of packaging products
S. Walter Packaging Corp.	Larsen MacColl Partners	Larsen MacColl Partners, a private equity firm, acquired S. Walter Packaging, a provider of retail packaging products
Bullpak Ltd.	Nampak Ltd. (JSE:NPK)	Nampak, a South African manufacturer of metal, glass, paper, and plastic packaging products, acquired Bullpak, a Kenyan manufacturer of paper packaging products

### TM Capital's Industrial Contacts



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### Selected TM Capital Industrial Experience

**NPG**  
a portfolio company of  
**WESTLAK 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  
**WESTLAK PARTNERS**

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