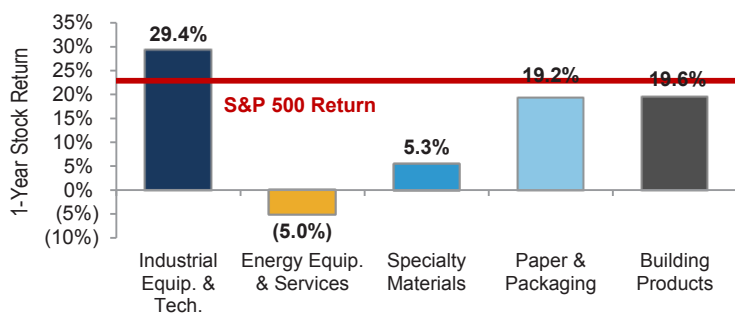


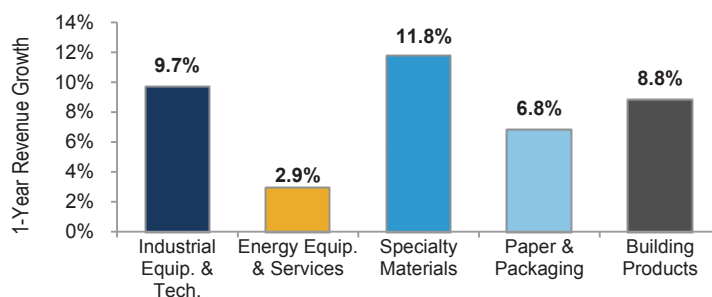
## Industrial Headline Transactions

	Target	Acquirer	
Industrial Equipment & Technology			<ul style="list-style-type: none"> <li>Morbark, a manufacturer of high-performance equipment for forestry, recycling, tree care, sawmill and biomass markets, acquired Rayco Manufacturing</li> <li>Rayco Manufacturing is a manufacturer of construction, forestry and environmental equipment</li> </ul>
Energy Equipment & Services			<ul style="list-style-type: none"> <li>Select Energy Services (NYSE:WTTR), a provider of water solutions to the oil &amp; gas industry, completed a stock-for-stock merger transaction with Rockwater Energy Solutions for \$566 million</li> <li>Rockwater Energy Solutions is a provider of oilfield water management solutions</li> </ul>
Specialty Materials			<ul style="list-style-type: none"> <li>Encapsys, a provider of microencapsulation solutions for a range of end markets, acquired IPS Corporation for \$700 million</li> <li>IPS Corporation is a manufacturer of structural adhesives, solvent cements, and plumbing and roofing products</li> </ul>
Paper & Packaging			<ul style="list-style-type: none"> <li>Rayonier Advanced Materials (NYSE:RYAM), a supplier of high-purity cellulose specialties products, acquired Tembec for \$900 million</li> <li>Tembec Inc. is a provider of paper, forest and pulp products</li> </ul>
Building Products			<ul style="list-style-type: none"> <li>Engineered Floors, a designer and manufacturer of carpets, acquired the operating assets of Beaulieu Group for \$90 million</li> <li>Beaulieu Group is a provider of hard surface &amp; carpet flooring products</li> </ul>

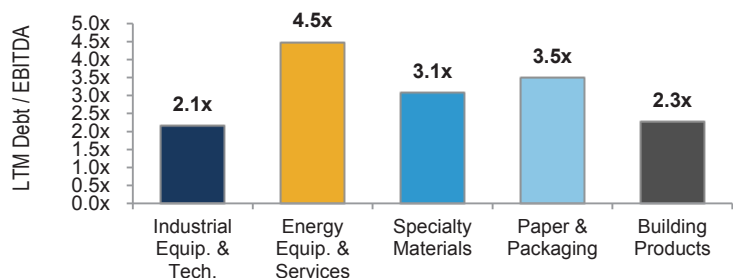
### 1-Year Stock Returns



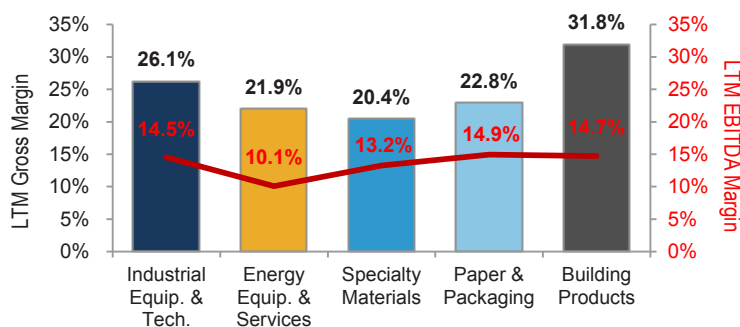
### 1-Year Revenue Growth



### Leverage Multiples

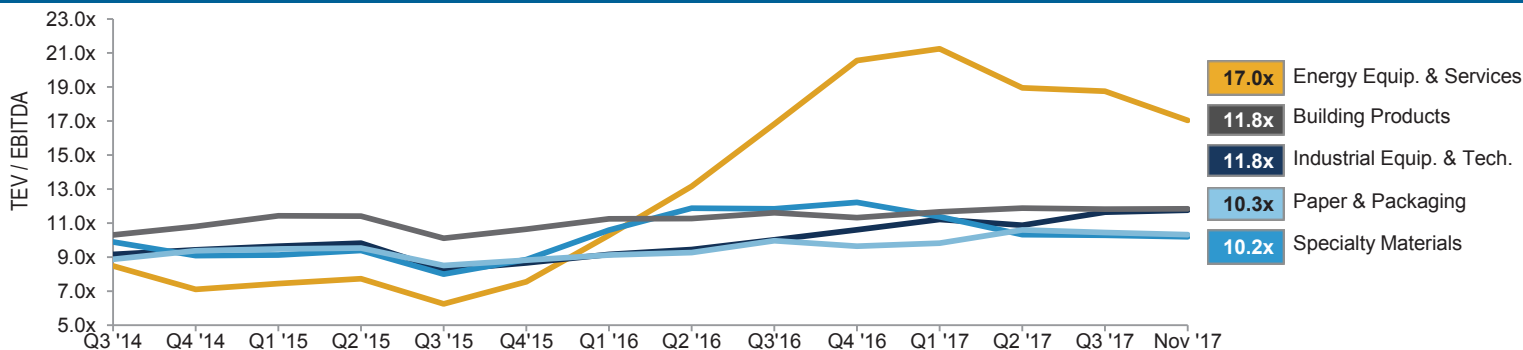


### Gross & EBITDA Margins



Note: EBITDA Margins in red

## EBITDA Multiples Over Time



### Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Integrated Comfort Inc.	Seeley International	Seeley International, an Australia-based manufacturer of cooling and heating products, acquired Integrated Comfort, a manufacturer of evaporative pre-cooling products
Compaction & Recycling Equipment, Inc.	Deep Green Waste & Recycling	Deep Green, a full-service waste & recycling company, acquired Compaction & Recycling Equipment, a provider of waste equipment
Menges Roller Co.	Maxcess International, Inc.	Maxcess, a provider of products and services for web handling applications, acquired Menges Roller, a provider of industrial rollers

### Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
O-Tex Pumping	C&J Energy Services (NYSE:CJ)	C&J Energy, a provider of well construction and other oilfield services, acquired O-Tex Pumping, a provider of oilfield cementing services for \$132.5 million
Anchor Drilling Fluids	Q'Max America Inc.	Q'Max America, an oilfield services company, acquired Anchor Drilling Fluids, a provider of drilling fluid products for \$84 million
Well Service Group Inc.	Newpark Resources, Inc. (NYSE:NR)	Newpark Resources, a provider of drilling fluids systems and composite matting systems, acquired Well Service Group, a containment and well site service company for \$77 million

### Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Accella Performance Materials	Carlisle Construction Materials Inc.	Carlisle Construction, a provider of roofing and waterproofing products, acquired Accella, a manufacturer of polyurethane systems for \$670 million
Clopay Plastic Products Company, Inc.	Berry Global Group, Inc. (NYSE:BERY)	Berry Global Group, a provider of plastic packaging and protective solutions, acquired Clopay Plastic, a manufacturer of specialty additives for \$475 million
Endeka Group	Ferro Corporation	Ferro, a supplier of functional coatings and color solutions, acquired Endeka, a Spain-based producer of coatings and raw materials for the ceramic tile market for \$75 million

### Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
W.A. Sanders Coldenhove Holding B.V.	Neenah Paper, Inc. (NYSE:NP)	Neenah Paper, a manufacturer of specialty paper products, acquired Coldenhove, a Netherlands-based producer of specialty paper products for \$45 million
Nekoosa	Sentinel Capital Partners	Sentinel Capital Partners, a New York-based private equity firm, acquired Nekoosa, a manufacturer of specialty paper and film products
Taipak Enterprises	TricorBraun	TricorBraun, a Canada-based provider of rigid packaging solutions, acquired Taipak, a Canada-based provider of flexible packaging solutions

### Selected Building Products Transactions

Target	Acquiror	Transaction Description
Quest Window Systems Inc.	Exchange Income Corporation (TSX:EIF)	Exchange Income, a Canada-based acquisition oriented company, acquired Quest, a manufacturer of window wall systems for \$85 million
Merlyn Industries	Norcros Group (LSE:NXR)	Norcros Group, a U.K.-based holding company with a focus on bathroom products, acquired Merlyn Industries, a manufacturer of shower enclosures for \$81 million
Ceilings Plus	USG Corporation (NYSE:USG)	USG, a manufacturer of construction materials and solutions, acquired Ceilings Plus, a manufacturer of specialty ceilings for \$52 million

### TM Capital's Industrial Contacts

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### Selected TM Capital Industrial Experience

 HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY  THE U.S. OPERATIONS OF 	 AN INVESTMENT HOLDING OF  HAS BEEN ACQUIRED BY 
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