









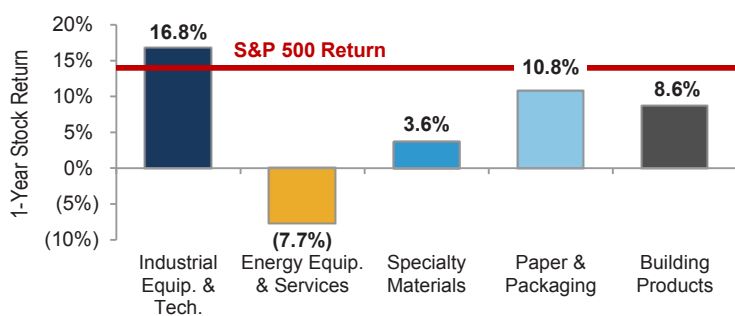


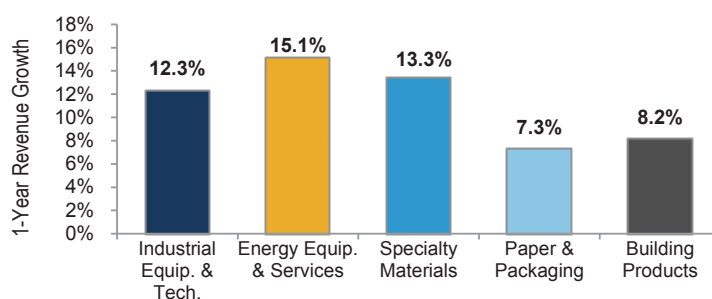
## Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology			<ul style="list-style-type: none"> <li>Compagnie Générale des Etablissements Michelin SA, a France-based tire maker, agreed to acquire Fenner for \$1.8 billion</li> <li>Fenner Plc is a U.K.-based provider of industrial belting and other polymer-based products</li> </ul>
Energy Equipment & Services			<ul style="list-style-type: none"> <li>Subsea 7, a U.K.-based subsea engineering, construction and services company, signed an agreement to acquire Siem Offshore Contractors for \$171 million</li> <li>Siem Offshore Contractors is a Norway-based provider of submarine cable installation, repair and maintenance</li> </ul>
Specialty Materials	 (Specialty Chemicals Business)	 GLOBAL ALTERNATIVE ASSET MANAGEMENT	<ul style="list-style-type: none"> <li>The Carlyle Group, a Washington D.C.-based private equity firm, agreed to acquire Akzo Nobel's Specialty Chemicals Business for \$12.5 billion</li> <li>Akzo Nobel's Specialty Chemicals Business produces chlorine, caustic soda, polymer additives, surfactants and water treatment chemicals</li> </ul>
Paper & Packaging			<ul style="list-style-type: none"> <li>RPC Group, a U.K.-based manufacturer and supplier of rigid plastic packaging, agreed to acquire Nordfolien for \$93 million</li> <li>Nordfolien GmbH is a Germany-based manufacturer of polythene films</li> </ul>
Building Products			<ul style="list-style-type: none"> <li>Tyman plc, a U.K.-based supplier of engineered components to the door and window industry, entered into a conditional agreement to acquire Ashland Hardware for \$101 million</li> <li>Ashland Hardware is a manufacturer of hardware for residential windows and doors</li> </ul>

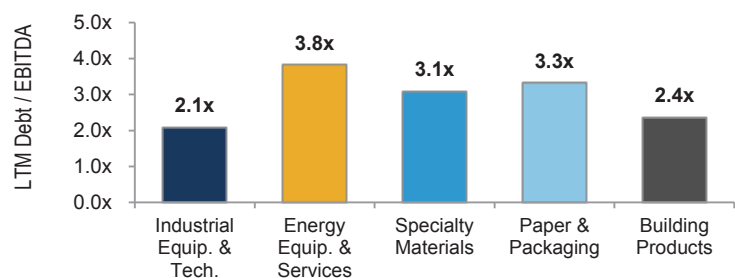
### 1-Year Stock Returns



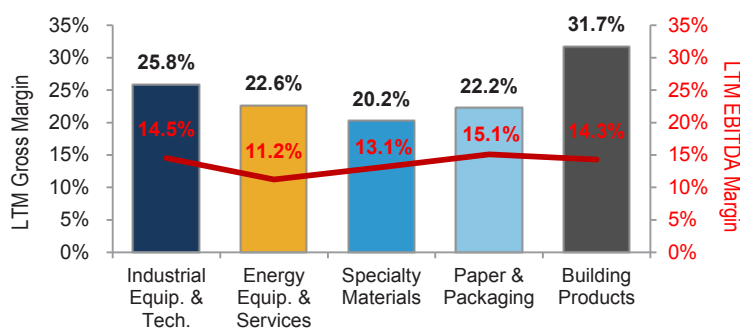
### 1-Year Revenue Growth



### Leverage Multiples

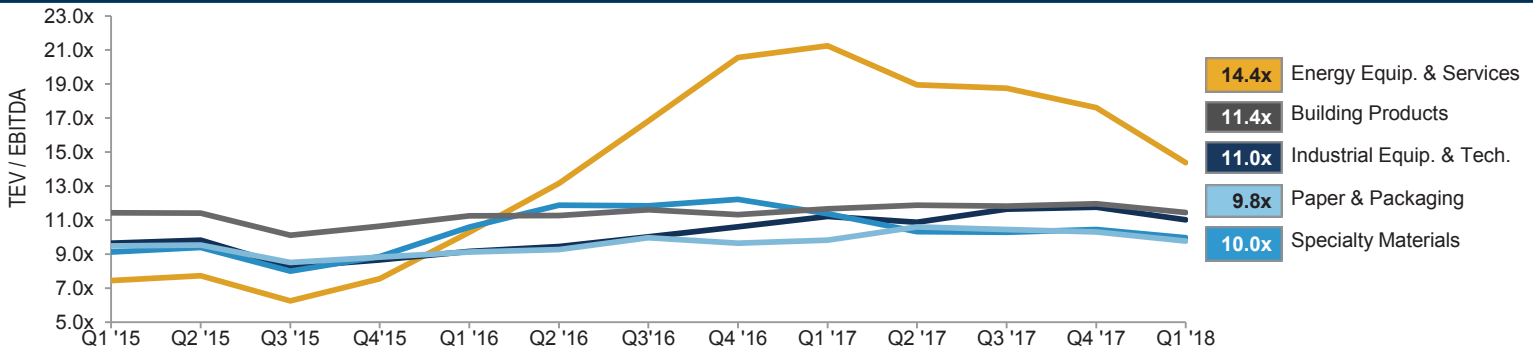


### Gross & EBITDA Margins



Note: EBITDA Margins in red

## EBITDA Multiples Over Time



### Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Seebach GmbH	Smiths Group (John Crane Division)	Smiths' John Crane division, a U.K.-based manufacturer of mechanical seals and associated products, agreed to acquire Seebach, a Germany-based provider of highly-engineered filtration solutions for \$74 million
Mega Fluid Systems	Kinetic Systems, Inc.	Kinetic Systems, a full-service process and mechanical contractor for high-technology markets, acquired Mega Fluid Systems, a supplier of chemical and slurry delivery equipment
Pacific Ozone Technology	Evoqua Water Technologies Corp.	Evoqua Water, a provider of water treatment solutions, acquired Pacific Ozone Technology, a manufacturer of ozone disinfection systems, products and support services for industrial applications

### Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Willbros Group	Primoris Services Corporation	Primoris Services Corporation, a specialty construction and infrastructure company with a focus on pipelines, entered into a definitive merger agreement to acquire Willbros Group, a specialty energy contractor for \$97 million
Ecosse Subsea Limited	Oceaneering International	Oceaneering, a provider of subsea engineering and applied technologies, acquired Ecosse, a provider of offshore engineering, seabed preparation, route clearance and trenching services for \$69 million
Amos International Holdings	Gaylin Holdings Limited	Gaylin, a Singapore-based provider of rigging and lifting equipment, entered into an agreement to acquire Amos International, a Singapore-based provider of marine and offshore services

### Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Gulf Bayport Chemicals LP	MFG Chemical	MFG Chemical, a specialty chemical manufacturer of polymers, surfactants and esters, acquired Gulf Bayport, a manufacturer of maleic anhydride derivatives
PPG Industries (Metal Deco Ink Business)	Sun Chemical	Sun Chemical, a producer of printing inks and pigments, acquired PPG's metal decorative ink business
RCR International	M-D Building Products	M-D Building Products, a provider of building and weatherproofing products, acquired RCR, a Quebec-based provider of weather-stripping products and insulation components including insulating films, rubber foams and insulating tapes

### Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
romwell GmbH	PartnerFonds AG	PartnerFonds, a Germany-based investment firm, acquired romwell, a Germany-based producer of industrial packaging solutions
Thoro Packaging, Inc.	Groupe Autajon	Groupe Autajon, a France-based provider of cardboard boxes and labels, acquired Thoro Packaging, a provider of folding cartons
Aven Forsa AB	AB Ewald Larsson	Ewald Larsson, a Sweden-based sawmill company, acquired Aven Forsa, a Sweden-based wood packaging manufacturer

### Selected Building Products Transactions

Target	Acquiror	Transaction Description
Simx Limited	Volution Group	Volution Group, a U.K.-based provider of ventilation products, acquired Simx Limited, a New Zealand-based provider of ventilation products for \$52 million
Nationwide Industries	Harbour Group	Harbour Group, a Missouri-based private equity firm, acquired Nationwide Industries, a supplier of specialty hardware to the fence, gate, railing and patio markets
Discount Drainage Supplies	Foundation Investment Partners	Foundation Investment Partners, an Ohio-based private equity firm, acquired Discount Drainage, a regional provider of drainage pipe and related products

### TM Capital's Industrial Contacts

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### Selected TM Capital Industrial Experience

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