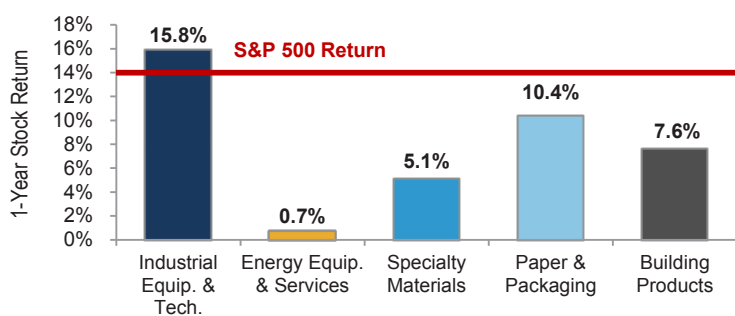




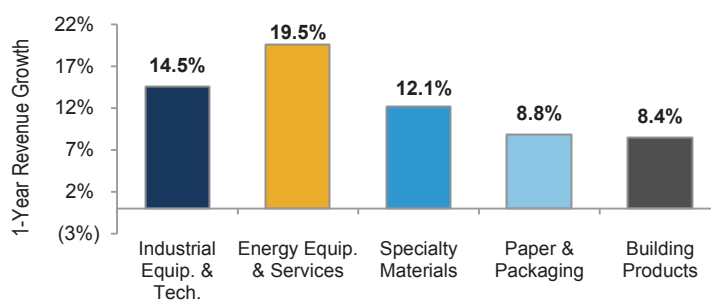
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	 (Embraco Compressor Business)		<ul style="list-style-type: none"> Nidec Corporation, a Japan-based manufacturer of electric motors, agreed to acquire Whirlpool Corporation's Embraco compressor business for \$1.08 billion Whirlpool's Embraco division is a Brazil-based provider of compressors for domestic and commercial applications Implied Enterprise Value Multiple: 0.8x Revenue
Energy Equipment & Services	 RICE MIDSTREAM PARTNERS	 EQT Midstream PARTNERS, LP	<ul style="list-style-type: none"> EQT Midstream Partners, a provider of natural gas and operator of midstream assets, agreed to acquire Rice Midstream Partners for \$2.39 billion Rice Midstream Partners is an operator of midstream assets in the Appalachian Basin
Specialty Materials	 PATEXPOUSING SOLUTIONS	 ICP CONSTRUCTION	<ul style="list-style-type: none"> ICP Construction, a manufacturer and marketer of paint and environmental remediation solutions, acquired Pli-Dek Systems Pli-Dek Systems is a manufacturer of specialty coatings for the building industry
Paper & Packaging	 (Pine Bluff Mill)	 TWIN RIVERS PAPER COMPANY	<ul style="list-style-type: none"> Twin Rivers, a provider of specialty packaging, labels, publishing and technical specialty papers, acquired Mondi Group's Pine Bluff mill Mondi Group's Pine Bluff mill is a producer of multiwall, converting and grocery bag grade unbleached kraft papers
Building Products			<ul style="list-style-type: none"> BlueLinX, a distributor of structural & specialty building and industrial products, acquired Cedar Creek for \$413 million Cedar Creek is a wholesale distributor of building products Implied Enterprise Value Multiples: 0.3x Revenue; 6.9x EBITDA

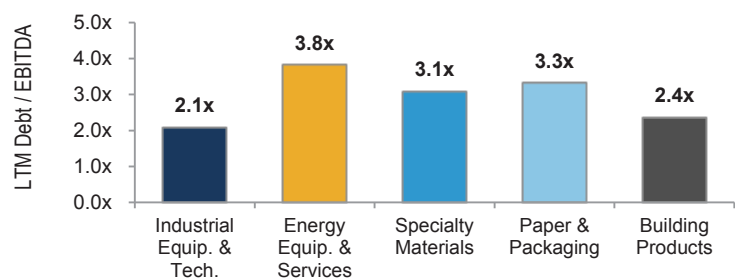
1-Year Stock Returns



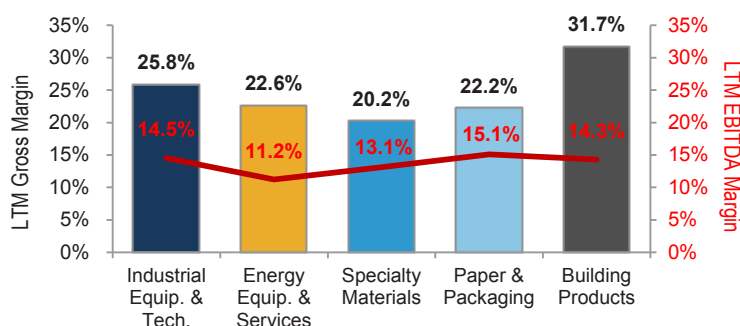
1-Year Revenue Growth



Leverage Multiples

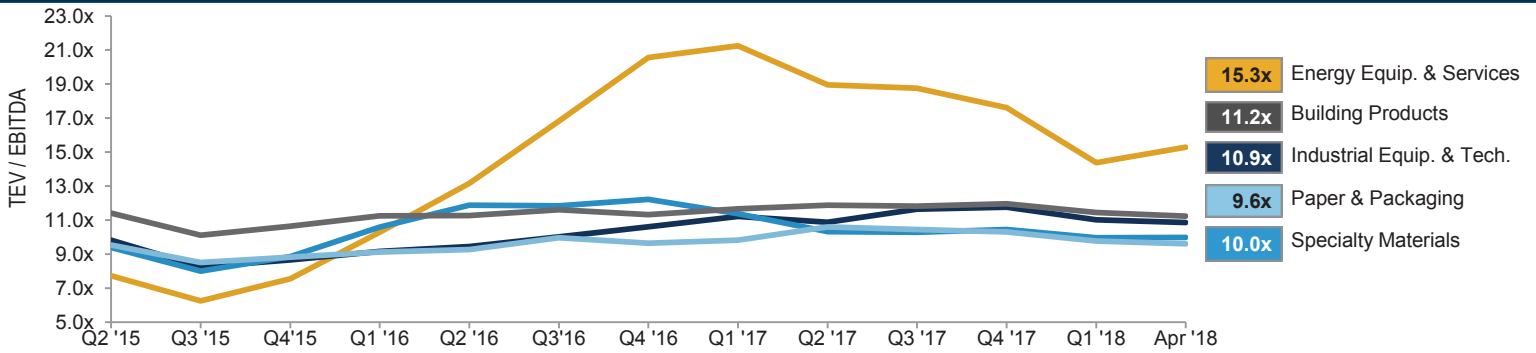


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Textron (Tools & Test Business)	Emerson Electric Company	Emerson Electric, a provider of process control systems, valves and analytical instruments, signed an agreement to acquire Textron's Tool & Test business for \$810 million
Plab Group	Patricia Industries	Patricia Industries, a Sweden-based investment holding company, agreed to acquire Plab, a provider of industrial vacuum technology solutions for \$802 million
Rotex Manufacturers & Engineers	Metso Corporation	Metso Corporation, a Finland-based provider of industrial machinery for mining, oil & gas, pulp and paper and other process industries, signed an agreement to acquire Rotex's valve automation division

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Brazos Midstream	Morgan Stanley Infrastructure Partners	Morgan Stanley Infrastructure Partners, a New York-based private equity firm, agreed to acquire Brazos Midstream, a provider of gathering systems, liquids handling and compressor stations in the Permian Basin for \$1.75 billion
Aveda Transportation and Energy Services	Daseke, Inc.	Daseke, a provider of transportation and logistics solutions with a focus on flatbed and specialized freight, entered into a merger agreement with Aveda, a Calgary-based provider of oil rig moving services
Sun Energy Services	White Deer Energy	White Deer Energy, a Texas-based private equity firm, acquired Sun Energy Services, a provider of completion and workover services

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
B&B Tritech	Vantage Specialty Chemicals Holdings	Vantage, a vertically-integrated provider of naturally derived ingredients, acquired B&B Tritech, a manufacturer of surface treatment solutions engineered for defense and commercial aviation markets
Lansco Colors	Dominion Colour Corporation	Dominion Colour, a Canada-based provider of inorganic and organic color pigments, acquired Lansco Colors, a supplier of pigments to coatings, plastics, construction and inks companies
Afton Chemical Corporation (Metalworking Fluid Business)	Italmatch Chemicals	Italmatch Chemicals, an Italy-based provider of performance additives for the lubricant, plastics, water & oil markets, agreed to acquire U.K.-based Afton Chemical's metalworking fluid business

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
National Company for Paper Products	Mondi plc	Mondi, a U.K.-based provider of paper and packaging products, signed an agreement to acquire National Company for Paper Products, an Egypt-based provider of industrial bags for \$28 million
MD Papéis' Caieiras (Specialty Paper Mill)	Ahlstrom-Munksjö	Ahlstrom-Munksjö, a Sweden-based provider of fiber-based materials and solutions, acquired MD Papéis' Caieiras specialty paper mill in Brazil
Walki Group	One Equity Partners	One Equity Partners, a New York-based private equity firm, entered into an agreement to acquire Walki Group, a Finland-based manufacturer of technical laminates and protective packaging materials

Selected Building Products Transactions

Target	Acquiror	Transaction Description
H2H Blinds	Installed Building Products	Installed Building Products, a provider of insulation installation services, acquired H2H Blinds, an installer of blinds and shutters for the residential construction market
AlumaLine of Nevada	Four Seasons Building Products	Four Seasons Building Products, a manufacturer of outdoor living improvement products, acquired AlumaLine of Nevada, a distributor of patio enclosures, pergolas, windows, screens, doors and awnings
Guangde SKD Rock Wool Manufacture Co.	Owens Corning	Owens Corning, a provider of insulation, roofing and fiberglass composites, acquired Guangde SKD, a China-based producer of mineral wool insulation for the building and technical insulation market

TM Capital's Industrial Contacts

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Selected TM Capital Industrial Experience

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