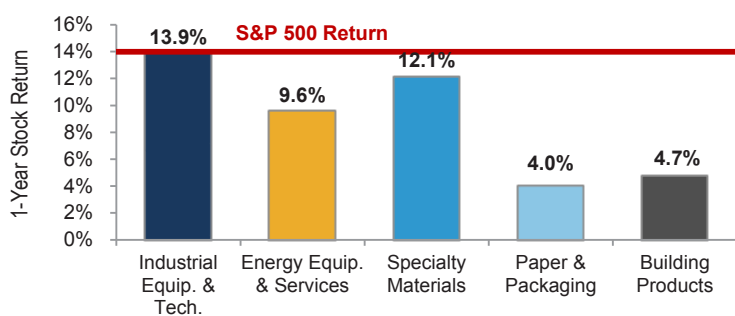


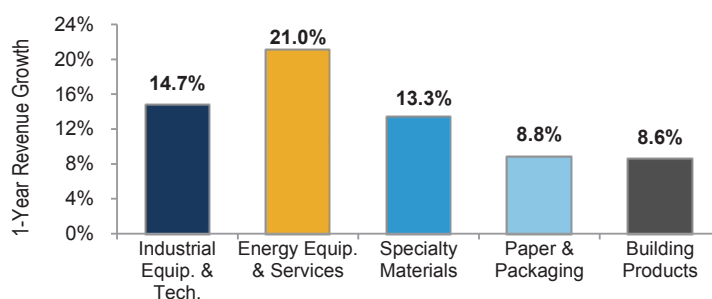
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology			<ul style="list-style-type: none"> Emerson, a provider of process control systems, valves and analytical instruments, agreed to acquire Aventics for \$622 million Aventics is a German-based manufacturer of pneumatic components and systems Implied Enterprise Value Multiple: 1.5x Revenue
Energy Equipment & Services			<ul style="list-style-type: none"> Pro Oil & Gas Services, a multi-service, multi-basin provider of completion and drilling services, acquired Elite Production Services Elite Production Services is a provider of flowback and well testing, torque, test, and crane rental services
Specialty Materials			<ul style="list-style-type: none"> TRITEC Performance Solutions, a provider of seals, bearings, lubricants, and other products for high-performance applications, acquired Leeco Industrial Plastics Leeco Industrial Plastics is a manufacturer of tight-tolerance industrial plastics
Paper & Packaging			<ul style="list-style-type: none"> DS Smith, a U.K.-based provider of corrugated and plastic packaging, entered into an agreement to acquire Corrugated Container Corporation Corrugated Container Corporation is a provider of corrugated packaging
Building Products			<ul style="list-style-type: none"> Lone Star Funds, a Dallas-based private equity firm, entered into an exclusivity agreement to acquire Imerys Toiture's roofing division for \$1.2 billion Imerys Toiture is a France-based manufacturer of roofing products Implied Enterprise Value Multiples: 3.3x Revenue; 9.0x EBITDA

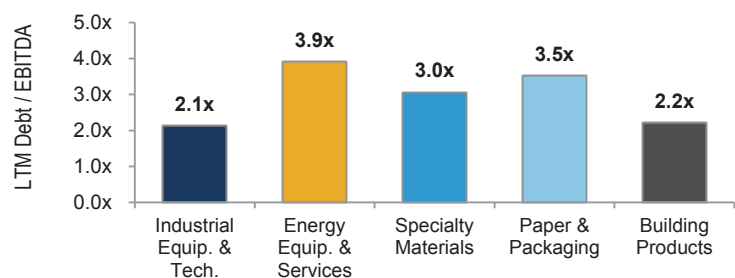
1-Year Stock Returns



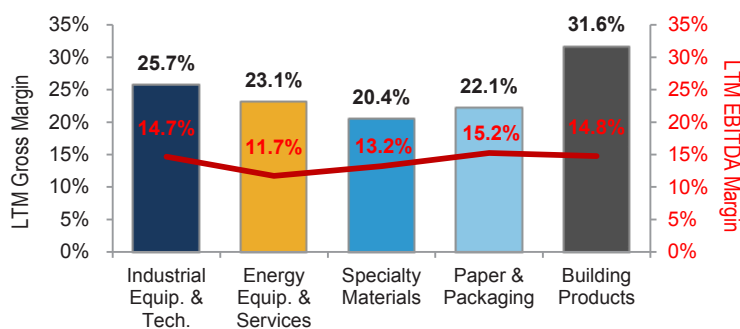
1-Year Revenue Growth



Leverage Multiples

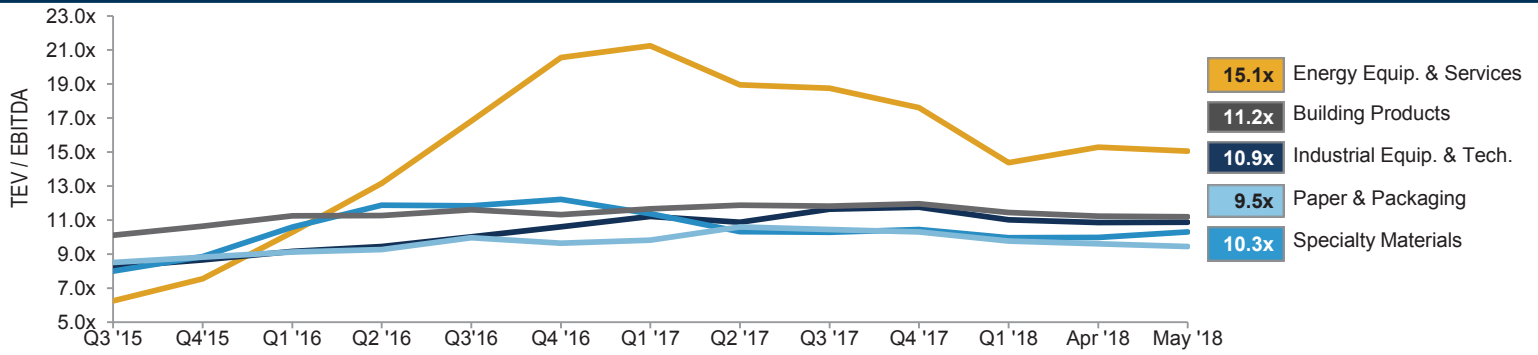


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Lafert	Sumitomo Heavy Industries	Sumitomo Heavy Industries, a Japan-based manufacturer of industrial machinery, material handling systems, power transmission equipment and other equipment, acquired Lafert, an Italy-based provider of electric motors and drivers for industrial use
ALTEK Group	Harsco Corporation	Harsco, a diversified provider of industrial services and engineered products, acquired ALTEK, a U.K.-based manufacturer of aluminum and scrap solutions for \$60 million
CAID Industries	Samuel, Son & Co.	Samuel, Son & Co, a manufacturer, processor and distributor of metals, acquired CAID, a provider of fabrication and precision machining services

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
MDH Services	JP Hydro	JP Hydro, a provider of pipeline testing and maintenance services, acquired MDH Services, a provider of pipeline and process facility testing services
Fleaux Services of Louisiana	Galenfeha	Galenfeha, a provider of engineering services and research, acquired Fleaux Services, a provider of oil & gas measurement services
Red Dog Drilling (Oil & Gas Drilling Assets)	MATRRIX Energy Technologies	MATRRIX, a Calgary-based provider of directional drilling solutions, entered into an agreement to acquire Red Dog Drilling's oil & gas drilling assets

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
IGM Resins	Astorg Partners	Astorg Partners, a France-based private equity firm, entered into a definitive agreement to acquire IGM Resins, Netherlands-based provider of ultraviolet ("UV") curable material solutions
J. Tech Sales	Maroon Group	Maroon Group, a distributor of specialty chemicals, acquired J. Tech Sales, a manufacturer and distributor of specialty chemicals
The Alpha Corporation of Collierville, Tennessee	CVC Capital Partners	CVC Capital, a Luxembourg-based private equity firm, entered into an agreement to acquire The Alpha Corporation of Collierville, Tennessee, a producer of resin chemistries for composites and cast polymer applications

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Wisconsin Packaging Corporation	Green Bay Packaging	Green Bay Packaging, a manufacturer of custom packaging and corrugated cardboard boxes, acquired Wisconsin Packaging Corporation, a manufacturer of corrugated packaging and displays
Groupe Deux Printing	Supremex	Supremex, a Quebec-based provider of packaging and specialty products, acquired Groupe Deux Printing, a Quebec-based manufacturer of folding cartons
Gateway Packaging Company	ProAmpac	ProAmpac, a provider of flexible packaging, acquired Gateway Packaging Company, a provider of flexible packaging and technical products

Selected Building Products Transactions

Target	Acquiror	Transaction Description
John Guest Holding	Reliance Worldwide Corporation	Reliance Worldwide, an Australia-based provider of water control systems and plumbing solutions, entered into an agreement to acquire John Guest, a U.K.-based provider of push-in fittings and pipe & plastic systems for \$923 million
Plasterform	Armstrong World Industries	Armstrong World Industries, a designer and manufacturer of commercial and residential ceiling, wall, and suspension solutions, acquired Plasterform, an Ontario-based manufacturer of custom cast ceilings, walls, and moldings
Versatex	The AZEK Company	AZEK, a provider of performance building materials, entered into a definitive agreement to acquire Versatex, a manufacturer of engineered cellular PVC products

TM Capital's Industrial Contacts

W. Gregory Robertson Chairman (212) 809-1410	Paul R. Smolevitz Managing Director (212) 809-1416	Jonathan I. Mishkin Managing Director (212) 809-1413	
David M. Felts Managing Director (404) 995-6252	Michael S. Goldman Managing Director (212) 809-1419	Jerome S. Romano Managing Director (617) 259-2206	Andy B. Krna Principal (212) 809-1442

Selected TM Capital Industrial Experience

 HAS BEEN ACQUIRED BY 	 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
------------------------------	------------------------------	------------------------------------------------------------	------------------------------------------------------------	------------------------------------------------------------	------------------------------------------------------------