
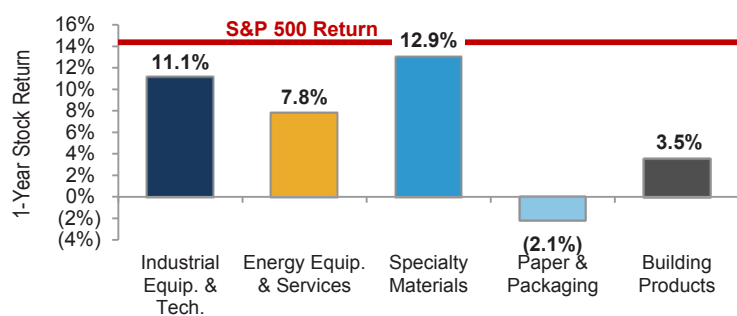


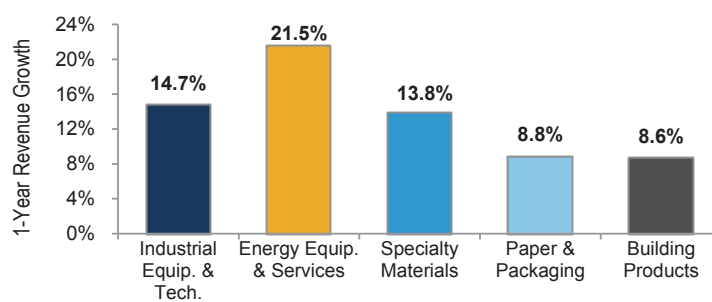
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	 GE Power (Distributed Power Business)	 Advent International GLOBAL PRIVATE EQUITY	<ul style="list-style-type: none"> Advent International, a Boston-based private equity firm, agreed to acquire General Electric Company's Distributed Power business for \$3.3 billion Distributed Power, a business unit of GE Power, is a provider of reciprocating gas engines, power equipment and services Implied Enterprise Value Multiples: 2.5x Revenue; 11.2x EBITDA
Energy Equipment & Services	 XTREME DRILLING	 AKITA DRILLING LTD.	<ul style="list-style-type: none"> AKITA Limited, an Alberta-based provider of contract drilling services, entered into a definitive merger agreement with Xtreme Drilling Corporation for \$160 million Xtreme Drilling Corporation is a Toronto-based designer, manufacturer and operator of high specification AC drilling rigs Implied Enterprise Value Multiple: 3.4x Revenue
Specialty Materials	 Italmatch Chemicals	 Bain Capital PRIVATE EQUITY	<ul style="list-style-type: none"> Bain Capital Private Equity, a Boston-based investment firm, entered into a definitive agreement to acquire Italmatch Chemicals S.p.A. for \$808 million Italmatch Chemicals S.p.A. is an Italy-based manufacturer of specialty chemical additives Implied Enterprise Value Multiples: 1.8x Revenue; 9.6x EBITDA
Paper & Packaging	 EUROPAC Papeles y Cartones de Europa	 DS Smith	<ul style="list-style-type: none"> DS Smith, a U.K.-based provider of corrugated and plastic packaging, entered into an agreement to acquire Europac for \$2.2 billion Europac is a Spain-based provider of paper and corrugated cardboard packaging products Implied Enterprise Value Multiples: 2.2x Revenue; 12.0x EBITDA
Building Products	 nora	 Interface	<ul style="list-style-type: none"> Interface, a manufacturer of commercial flooring and interior fabrics, entered into a definitive agreement to acquire Nora Systems for \$420 million Nora Systems is a Germany-based designer and manufacturer of performance and rubber flooring Implied Enterprise Value Multiples: 1.5x Revenue; 9.0x EBITDA

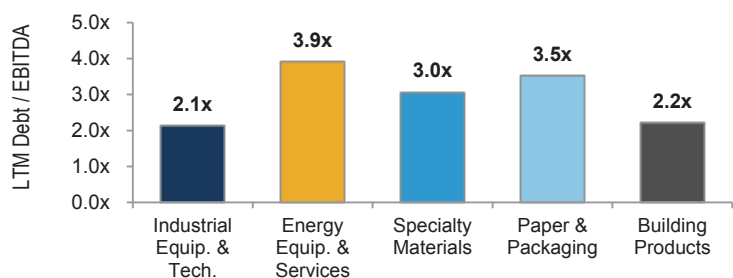
1-Year Stock Returns



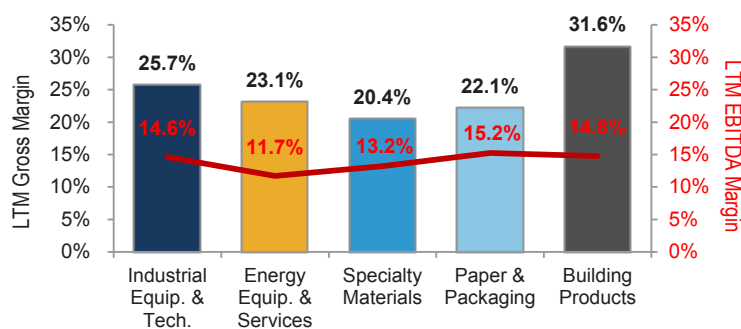
1-Year Revenue Growth



Leverage Multiples

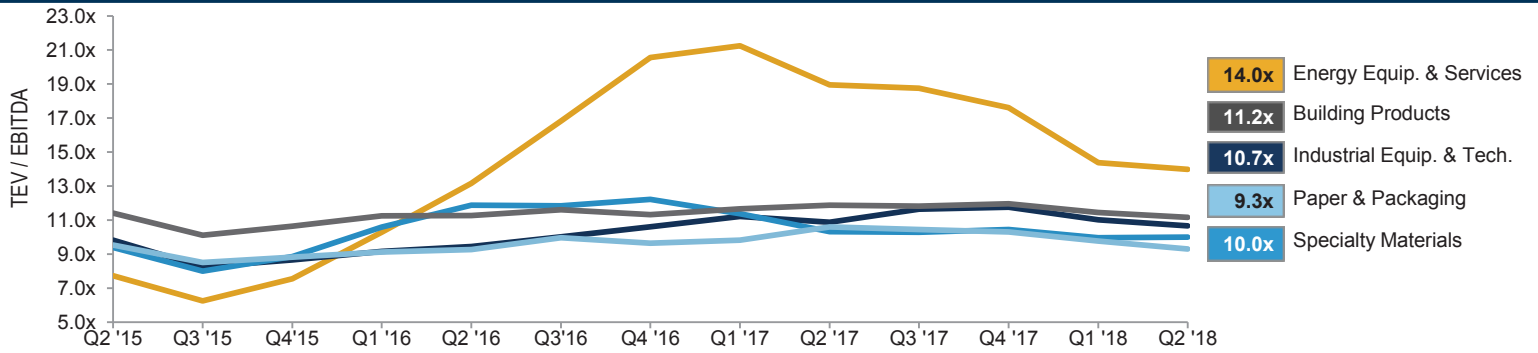


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Xerium Technologies	Andritz AG	Andritz AG, an Austria-based diversified engineering group, entered into a definitive agreement to acquire Xerium Technologies, a provider of industrial consumable products and services for \$833 million
SAES Pure Gas	Entegris	Entegris, a provider of specialty chemicals and advanced materials solutions, entered into a definitive agreement to acquire SAES Pure Gas, a provider of high-capacity gas purification systems used in semiconductor manufacturing for \$355 million
C&M Conveyor	CapitalWorks	CapitalWorks, a Cleveland-based private equity firm, acquired C&M Conveyor, a designer, engineer and manufacturer of turnkey automated material handling and conveying systems

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
McKenzie Energy Partners	Gravity Oilfield Services	Gravity Oilfield Services, a provider of water midstream and oilfield infrastructure services, acquired McKenzie Energy Partners, a provider of contracted midstream based water management solutions for oil and gas companies
GustoMSC B.V.	National Oilwell Varco	National Oilwell Varco, a provider of equipment and components used in oil and gas drilling, agreed to acquire GustoMSC, a Netherlands-based provider of design and engineering for mobile offshore rigs and equipment
Black Gold Oil Tools	AJT Engineering	AJT Engineering, a Scotland-based provider of multi-discipline engineering services, acquired Black Gold Oil Tools, a provider of precision oilfield engineering, manufacture and repair

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
SI Group	Addivant USA	Addivant USA, a supplier of additives including antioxidants, antiozonants, and inhibitors, agreed to acquire SI Group, a developer and manufacturer of performance additives and intermediates
S.C. Fabryo Corporation S.R.L.	Akzo Nobel N.V.	Akzo Nobel, a Netherlands-based producer of paints and coatings, agreed to acquire S.C. Fabryo, a Romania-based producer and supplier of decorative lacquers and paints
Epoxy Technology	Meridian Adhesives Group	Meridian Adhesives Group, the adhesives and sealants platform of Arsenal Capital Partners, acquired Epoxy Technology, a developer of specialty epoxy, ultraviolet and hybrid adhesives

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Industrial Container Services	BWAY Holding Company	BWAY Holding Company, a supplier of industrial rigid packaging products and services, entered into a definitive agreement to acquire Industrial Container Services, a provider of container solutions for \$1.0 billion
Saigon Paper Corporation	Sojitz Corporation	Sojitz Corporation, a Japan-based general trading company and distributor, acquired Saigon Paper Corporation, a Vietnam-based manufacturer and supplier of household and industrial paper products for \$91 million
PPF	Graphic Packaging International	Graphic Packaging International, a manufacturer of custom packaging and folding cartons, acquired the assets of PPF, an independent converter focused on the production of paperboard-based air filter frames

Selected Building Products Transactions

Target	Acquiror	Transaction Description
USG	Knauf	Knauf, a Germany-based manufacturer of building materials, agreed to acquire USG, a manufacturer and distributor of gypsum wallboards and building products, for \$7.0 billion
NexGen Building Supply	L&W Supply	L&W Supply, a distributor of interior building materials, entered into a definitive agreement to acquire NexGen Building Supply, a distributor of drywall, ceiling systems and related building products
ASSA ABLOY (Wood Door Division)	Masonite International	Masonite International, a designer and manufacturer of interior and exterior doors, acquired the operating assets of the wood door companies of AADG, Inc., part of ASSA ABLOY

TM Capital's Industrial Contacts

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Selected TM Capital Industrial Experience

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