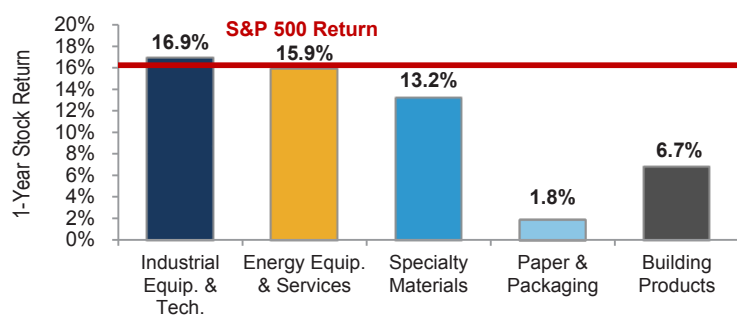


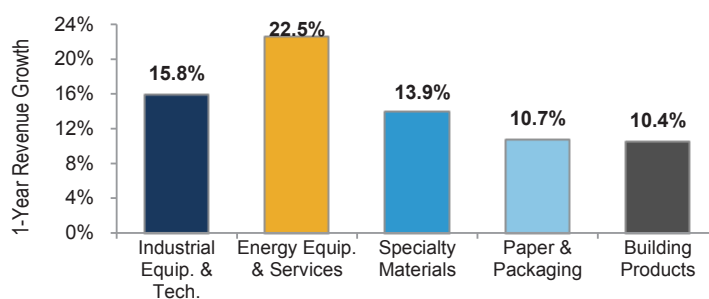
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology	 freemantechology	 micromeritics	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Micromeritics in its acquisition of Process Integral Development and Freeman Technologies Micromeritics is a leading designer, manufacturer and global distributor of proprietary measurement instruments and accessories Process Integral Development is a Spain-based provider of specialized laboratory equipment used in the study of the yield and kinetics on chemical reactions Freeman Technology is a U.K.-based provider of powder flow measurement instruments
Energy Equipment & Services	 GULFMARK OFFSHORE	 TIDEWATER	<ul style="list-style-type: none"> Tidewater, a provider of offshore supply vessels and marine support services, entered into a definitive merger agreement with GulfMark Offshore for \$340 million GulfMark Offshore is a provider of marine transportation services to the energy industry Implied Enterprise Value Multiple: 3.3x Revenue
Specialty Materials	 LCY	 KKR	<ul style="list-style-type: none"> KKR, a New York-based private equity firm, entered into a definitive agreement to acquire LCY Chemical for \$1.6 billion LCY Chemical is a Taiwan-based producer of specialty chemicals with a concentration in thermoplastic elastomers and performance plastics
Paper & Packaging	 EXPERA specialty solutions	 AHLSTROM MUNKSJÖ	<ul style="list-style-type: none"> Ahlstrom-Munksjö, a Finland-based manufacturer and distributor of fiber-based products, agreed to acquire Expera Specialty Solutions for \$615 million Expera Specialty Solutions is a manufacturer of specialty paper products for the industrial, technical, food and pressure-sensitive release liner segments Implied Enterprise Value Multiples: 0.9x Revenue; 8.7x EBITDA
Building Products	 Ply Gem	 NCI BUILDING SYSTEMS, INC.	<ul style="list-style-type: none"> NCI Building Systems, a manufacturer of metal products for the nonresidential building industry, entered into a definitive merger agreement with Ply Gem for \$1.2 billion Ply Gem is a manufacturer and distributor of residential and commercial building products

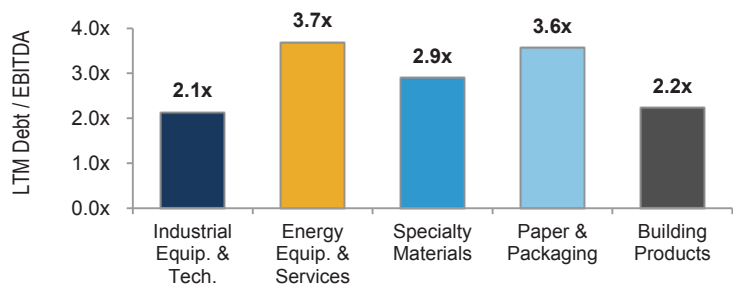
1-Year Stock Returns



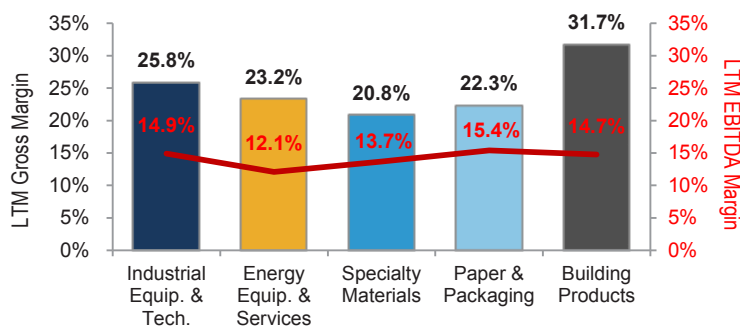
1-Year Revenue Growth



Leverage Multiples

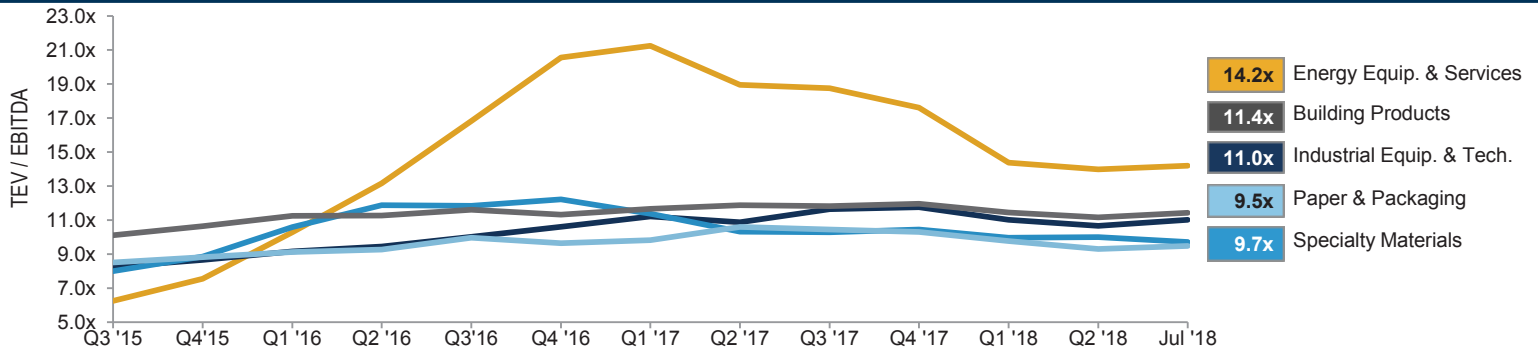


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
SKF Motion Technologies	Triton	Triton, a U.K.-based private equity firm, entered into a definitive agreement to acquire SKF Motion Technologies, a Sweden-based provider of electrical linear actuator components for \$310 million
Cone Drive Operations	The Timken Company	Timken Company, a provider of engineered bearings and power transmission products, agreed to acquire Cone Drive, a producer of precision drives used in solar, automation, aerial platforms, and food and beverage markets
Boyd Corporation	The Goldman Sachs Group	Goldman Sachs Merchant Banking Division, a New York-based private equity firm, agreed to acquire Boyd Corporation, a manufacturer and supplier of highly-engineered thermal management and environmental sealing solutions

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Lauren Manufacturing	Cooper Standard	Cooper Standard, a supplier of systems and components for the automotive industry, agreed to acquire Lauren Manufacturing, an extruder and molder of organic, silicone, thermoplastic, and engineered polymer products
Enhance Technologies	Aurora Capital Partners	Aurora Capital Partners, a Los Angeles-based private equity firm, acquired Enhance Technologies, a provider of fluorine-based material technologies
Cathay Industries (High-Purity Oxides Business)	Sun Chemical Corporation	Sun Chemical, a producer of printing inks, coatings and application materials, acquired the high-purity iron oxides business of Cathay Industries, a China-based manufacturer of complete color solutions

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Western Window Systems	PGT Innovations	PGT Innovations, a manufacturer and supplier of impact-resistant windows and doors, agreed to acquire Western Window Systems, a designer and manufacturer of doors and windows for \$360 million
Laminate Works Dallas	Wilsonart Engineered Surfaces	Wilsonart Engineered Surfaces, a manufacturer and distributor of surfacing materials, agreed to acquire Laminate Works Dallas, a manufacturer of decorative high pressure laminate panels
Integrity Composites (Duralife Brand and Assets)	Barrette Outdoor Living	Barrette Outdoor Living, a manufacturer of wood, vinyl, and aluminum exterior home products, acquired Duralife, the durable composite decking and railing brand of Integrity Composites

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Sidewinder Drilling	Independence Contract Drilling	Independence Contract Drilling, a provider of land-based contract drilling services for oil and natural gas producers, entered into a definitive merger agreement with Sidewinder Drilling, an operator of land drilling rigs and provider of contract drilling services
Dresser Natural Gas Solutions	First Reserve Corporation	First Reserve, a Connecticut-based private equity firm, agreed to acquire Dresser Natural Gas Solutions, a manufacturer of commercial and industrial natural gas meters and pipeline repair products
FB Industries	Hi-Crush Partners	Hi-Crush Partners, a provider of proppant and logistics solutions to the energy industry, agreed to acquire FB Industries, a Manitoba-based manufacturer of frack sand storage and handling systems for \$60 million

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Arjowiggins (Graphic and Creative Papers Segments)	Fineska	Fineska, a Netherlands-based graphic cardboard business, agreed to acquire the Graphic and Creative Paper segments of Arjowiggins, a France-based manufacturer of creative and technical paper for \$144 million
Polyair Inter Pack	Intertape Polymer Group	Intertape Polymer Group, a Quebec-based manufacturer of paper and plastic based packaging products, entered into a definitive agreement to acquire Polyair, an Ontario-based manufacturer of protective packaging products for \$146 million
White Birch Paper (Bear Island paper mill)	Cascades	Cascades, a Quebec-based producer and converter of paper and tissue products, acquired the Bear Island facility of White Birch Paper, a manufacturer of newsprint and paperboard for \$34 million

TM Capital's Industrial Contacts

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Selected TM Capital Industrial Experience

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