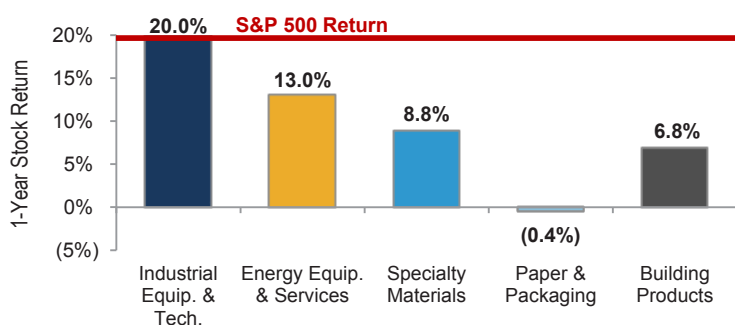


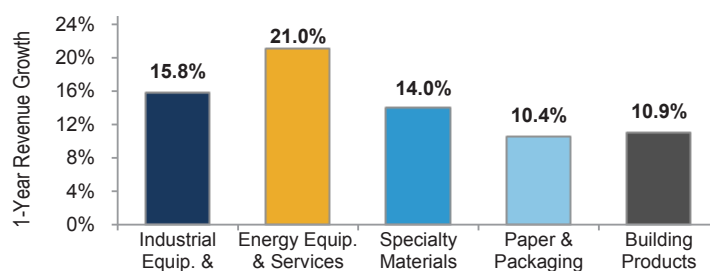
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Industrial Equipment & Technology			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Tidewater Equipment Company ("Tidewater"), a portfolio company of Ironwood Management Partners Fund II, LP in its sale to Tecum Equity Partners and Western Allegheny Capital Tidewater is a leading, full-service dealer and distributor of forestry and related timber harvesting equipment with 16 locations across the Southeastern U.S. and is the largest forestry-only equipment dealer in North America
Energy Equipment & Services			<ul style="list-style-type: none"> Eclipse Resources Corporation, an oil & gas exploration and production company, entered into a merger agreement with Blue Ridge Mountain Resources for \$339 million Blue Ridge Mountain Resources is an exploration and production company engaged in the development of onshore natural gas and oil mainly concentrated in the Appalachian region
Specialty Materials			<ul style="list-style-type: none"> Cabot Microelectronics, a provider of chemicals used in semiconductors, entered into a definitive agreement to acquire KMG Chemicals for \$1.6 billion KMG Chemicals is a provider of specialty chemicals and performance products for the semiconductor, industrial wood preservation, pipeline and energy markets Implied Enterprise Value Multiple: 10.9x EBITDA
Paper & Packaging	 (Fairmont pulp mill)		<ul style="list-style-type: none"> Nine Dragons Paper, a China-based manufacturer of containerboard products, entered into a definitive asset purchase agreement to acquire Resolute Forest Products' Fairmont Mill for \$55 million Resolute's Fairmont Mill produces 218,000 metric tons of recycled bleached kraft pulp annually
Building Products			<ul style="list-style-type: none"> Fortune Brands Home & Security, a provider of home fixtures and hardware, signed an agreement to acquire Fibron for \$470 million Fibron is a manufacturer of outdoor performance materials used primarily in decking, railing and fencing products Implied Enterprise Value Multiple: 2.4x Revenue

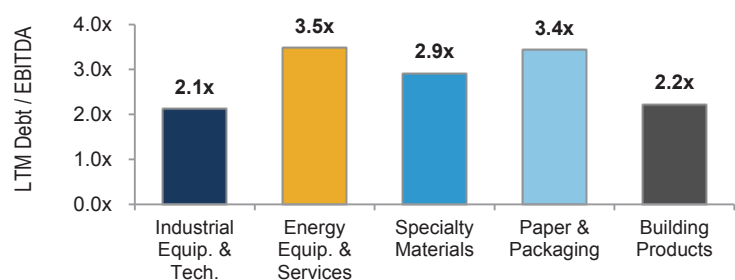
1-Year Stock Returns



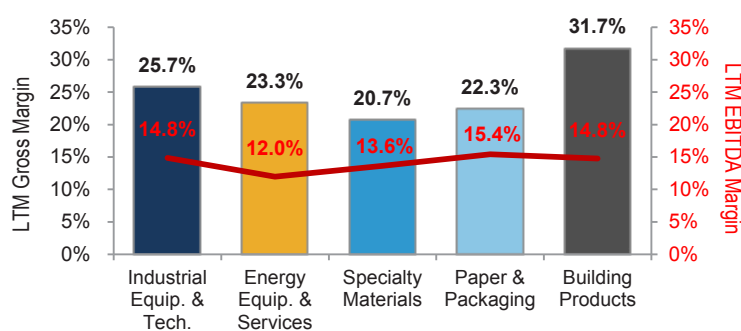
1-Year Revenue Growth



Leverage Multiples

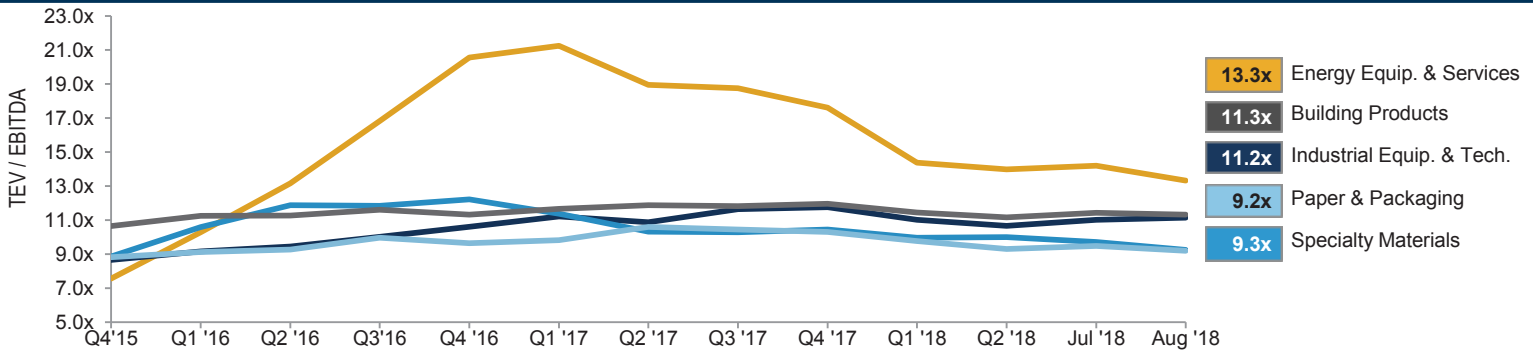


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Interface Performance Materials	Lydall	Lydall, a manufacturer of specialty engineered products for the thermal / acoustical and filtration / separation markets, acquired Interface Performance Materials, a provider of complete sealing solutions for \$265 million
Custom Electric Manufacturing	Sandvik AB	Sandvik, a Sweden-based engineering company involved in mining and rock excavation, metal-cutting and materials technology, acquired Custom Electric Manufacturing, a manufacturer of original equipment and heating elements for industrial use
OCM	Material Handling Systems	Material Handling Systems, a provider of advanced parcel sortation systems, engineering and equipment, acquired OCM, an Italy-based provider of automated handling systems for warehouse and distribution logistics

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Strathmore Products	Carboline Company	Carboline, a producer of coatings, linings and fireproofing products, acquired Strathmore, a manufacturer of high-performance coatings solutions
Pioneer Metal Finishing	Aterian Investment Partners	Aterian Investment Partners, a New York-based private equity firm, acquired Pioneer Metal Finishing, a provider of outsourced anodizing, plating, hardcoat, electroless nickel and other value-added surface treating solutions
Kilto (Parquet Product Business)	Teknos Group Oy	Teknos Group, a Finland-based provider of industrial coatings, acquired Kilto's parquet product business, which produces primer lacquers and parquet fillers

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Andersen Corporation (Silver Line Division)	Ply Gem	Ply Gem, a manufacturer of exterior building products, entered into an agreement to acquire Andersen Corporation's Silver Line vinyl window and patio door division for \$190 million
Ceramica Saloni	Victoria plc	Victoria, a U.K.-based manufacturer and distributor of flooring products, acquired Ceramica Saloni, a Spain-based manufacturer of ceramic and porcelain tiles for \$114 million
Jones Stephens	Ferguson Enterprises	Ferguson, a distributor of commercial and residential plumbing supplies, pipes, valves and fittings, acquired Jones Stephens, a manufacturer and distributor of specialty plumbing products

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Powerstroke Well Control	High Arctic Energy Services	High Arctic, a Calgary-based provider of drilling and specialized well completion services, acquired Powerstroke, an Alberta-based provider of snubbing and well services
RTS Energy Services	Mammoth Energy Services	Mammoth Energy, an integrated oilfield service company, acquired RTS Energy, a provider of cementing and acidizing services for oil and gas wells in West Texas
Subsea Innovation	Tekmar Group	Tekmar Group, a U.K.-based provider of subsea cable, umbilical and flexible pipe protection systems, entered into an agreement to acquire Subsea Innovation, a U.K.-based supplier of equipment and technology for the offshore oil & gas market

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Bemis Company	Amcor Limited	Amcor, an Australia-based provider of flexible packaging, rigid containers, specialty cartons and closures, entered into a definitive agreement to acquire Bemis, a manufacturer of flexible packaging products and pressure-sensitive materials for \$6.7 billion
P.H. Glatfelter (Specialty Papers Business)	Lindsay Goldberg	Lindsay Goldberg, a New York-based private equity firm, acquired Glatfelter's Specialty Papers business unit for \$360 million
Clearwater Paper Corporation (Ladysmith paper mill)	Dunn Paper	Dunn Paper, a manufacturer of high-performance, advanced paper materials for lightweight technical food packaging and tissue products, acquired Clearwater Paper's Ladysmith paper mill for \$72 million

TM Capital's Industrial Contacts

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Selected TM Capital Industrial Experience

 A PORTFOLIO COMPANY OF Ironwood Management Partners Fund II, LP HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF Prospect Partners State Pointe, LLC HAS BEEN ACQUIRED BY A PORTFOLIO COMPANY OF Advent International ALGOS PARTNER EQUITY	 HAS ACQUIRED 	 HAS ACQUIRED 	 HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF NEWCASTLE GREYROCK PARTNERS LLC CAPITAL GROUP HAS BEEN ACQUIRED BY
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