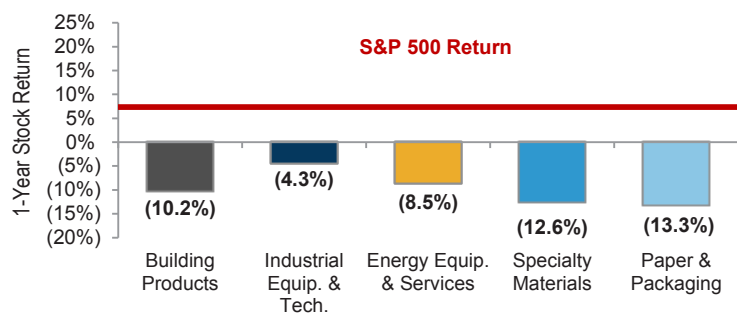


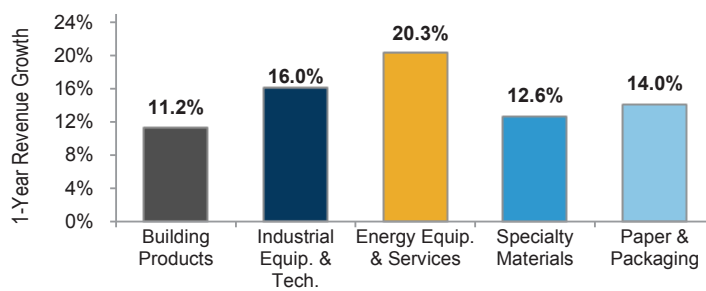
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Building Products			<ul style="list-style-type: none"> Nova Capital Management, a U.K.-based private equity firm, acquired World and Main World and Main is a developer, marketer and distributor of home and hardware products to retailers, wholesalers, home centers, discount stores, food and drug chains, municipalities, eRetailers, catalog companies, and independent hardware stores
Industrial Equipment & Technology			<ul style="list-style-type: none"> Honeywell International, a diversified technology and manufacturing company, agreed to acquire Transnorm for \$493 million Transnorm is a Germany-based provider of conveyors, conveyor modules and solutions for OEM and system integration for the material handling industry Implied Enterprise Value Multiples: 4.3x Revenue; 13.3x EBITDA
Energy Equipment & Services			<ul style="list-style-type: none"> EnSCO, a U.K.-based offshore drilling contractor, entered into a definitive transaction agreement to merge with Rowan Companies for \$3.8 billion Rowan Companies is a provider of offshore oil and gas contract drilling services Implied Enterprise Value Multiples: 2.9x Revenue; 7.8x EBITDA
Specialty Materials			<ul style="list-style-type: none"> PPG Industries, a supplier of paints, coatings and specialty materials, entered into a definitive agreement to acquire SEM Products SEM Products is a manufacturer of repair and refinish products used primarily for automotive and other transportation applications
Paper & Packaging			<ul style="list-style-type: none"> Mercer International, a producer of northern bleached softwood kraft (NBSK) pulp, acquired Daishowa-Marubeni International for \$359 million Daishowa-Marubeni International owns 100% of a bleached kraft pulp mill in Peace River, Alberta, and has a 50% interest in the Cariboo Pulp and Paper Company, a joint venture which operates a bleached kraft pulp mill in Quesnel, British Columbia Implied Enterprise Value Multiples: 0.8x Revenue; 3.3x EBITDA

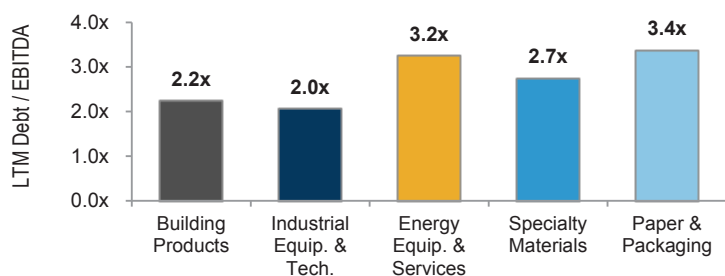
1-Year Stock Returns



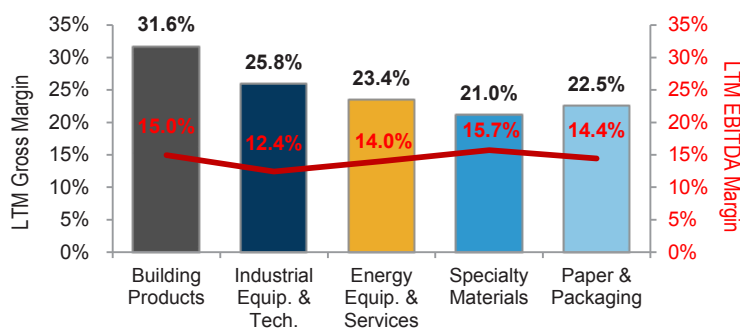
1-Year Revenue Growth



Leverage Multiples

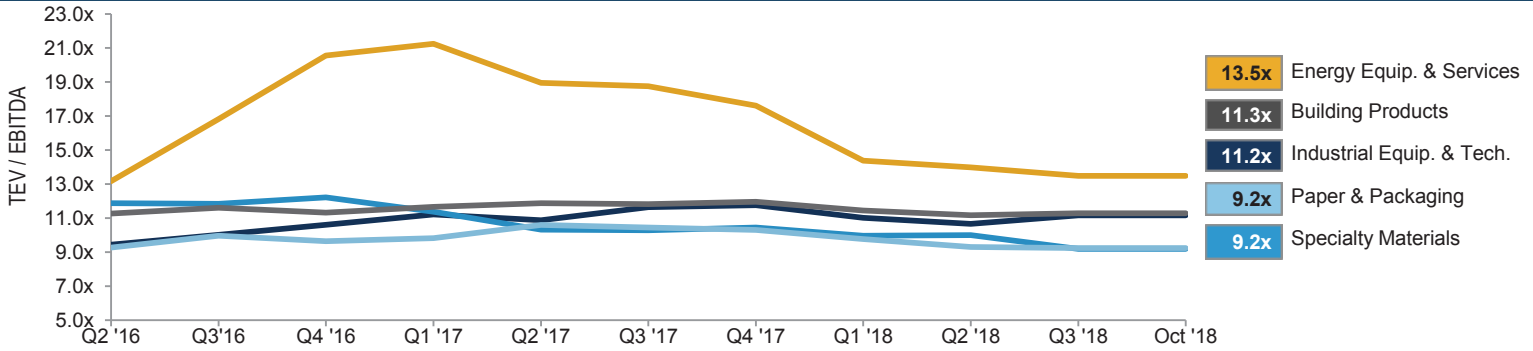


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Global Heat Transfer	Forum Energy Technologies	Forum Energy Technologies, a provider of capital equipment and consumables for the oil & natural gas industry, acquired Global Heat Transfer, a provider of industrial heat exchanger and cooling systems for \$52 million
Specified Air Solutions	Madison Industries	Madison Industries, a holding company with a focus on filtration, safety & flow and HVAC solutions & services, acquired Specified Air Solutions, a manufacturer of multi-branded, commercial and industrial HVAC equipment
Advanced Research Manufacturing	Applied Energy Systems	Applied Energy Systems, a provider of ultra high purity gas systems, services and solutions, acquired Advanced Research Manufacturing, a specialty provider of gas purification systems

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
FiberFix	J-B Weld	J-B Weld, a provider of epoxy adhesive and repair products, acquired FiberFix, a manufacturer of pre-impregnated repair wraps, repair tapes, specialty adhesives and patches
FAR Chemical	CPS Performance Materials	CPS Performance Materials, a diversified specialty chemicals manufacturer of performance polymers, fine chemicals and chemical illumination solutions, acquired FAR Chemical, a manufacturer of specialty organic chemicals
CSL Silicones	BRB International	BRB International, a Netherlands-based provider of silicones, additives and chemicals, acquired CSL Silicones, an Ontario-based manufacturer of silicone materials and engineered applications

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Hanwha L&C	Hyundai Home Shopping Corporation	Hyundai Home Shopping Network, a South Korea-based online home shopping company, agreed to acquire Hanwha L&C, a South Korea-based provider of flooring, windows, industrial materials, surface materials and other products for \$474 million
Kaimann	Compagnie de Saint-Gobain	Saint-Gobain, a France-based provider of construction and high-performance materials, acquired Kaimann, a Germany-based manufacturer of insulation products
Lewis Cabinet Specialties Group	LongWater Opportunities	LongWater Opportunities, a Dallas-based private equity firm, acquired Lewis Cabinet, a manufacturer of custom cabinets

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
EnerMech	The Carlyle Group	The Carlyle Group, a Washington D.C.-based private equity firm, agreed to acquire EnerMech Group, a provider of mechanical engineering services to the energy, infrastructure and industrials sectors for \$591 million
Magnum Oil Tools	Nine Energy Service	Nine Energy Service, a provider of completion and production solutions for oilfield services, acquired Magnum Oil Tools, a downhole technology provider serving the oil and gas industry for \$493 million
Motley Services	KLX Energy Services Holdings	KLX Energy, an onshore provider of mission critical oilfield services, entered into a definitive agreement to acquire Motley Services, a large diameter coiled tubing service provider for \$148 million

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
TANN Group	Mayr-Melnhof Karton	Mayr-Melnhof, an Austria-based manufacturer of coated cartonboard and folding cartons, acquired TANN Group, a Germany-based provider of tipping paper for \$314 million
Fabrika Hartije Beograd paper mill and Avala Ada corrugated plant	Smurfit Kappa Group	Smurfit Kappa, an Ireland-based provider of corrugated packaging, agreed to acquire Serbia-based Fabrika Hartije paper mill and Avala Ada corrugated plant for \$150 million
Catalyst Paper Corporation	Paper Excellence Canada Holdings Corporation	Paper Excellence, a British Columbia-based provider of pulp and paper, entered into an agreement to acquire Catalyst Paper, a British Columbia-based provider of magazine paper and newsprint

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	Andrew T. Greenberg Managing Director (212) 422-1967	Jerome S. Romano Managing Director (617) 259-2206	Andy B. Krna Principal (212) 809-1442

Selected TM Capital Industrial Experience

<p>SENIOR CREDIT FACILITY WILLIAMS PROVIDED BY midcap FINANCIAL</p>	<p>TIDEWATER A PORTFOLIO COMPANY OF Ironwood Management Partners Fund II, LP HAS BEEN ACQUIRED BY TECUM EQUITY</p>	<p>Culligan by WaterCo A PORTFOLIO COMPANY OF Prospect Partners Stone Pointe, LLC HAS BEEN ACQUIRED BY Culligan Water A PORTFOLIO COMPANY OF Advent International</p>	<p>micromeritics HAS ACQUIRED PID ENGTech</p>	<p>micromeritics HAS ACQUIRED freeman technology</p>	<p>NAVELY FOREST PRODUCTS HAS BEEN ACQUIRED BY weekes FOREST PRODUCTS, INC.</p>
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