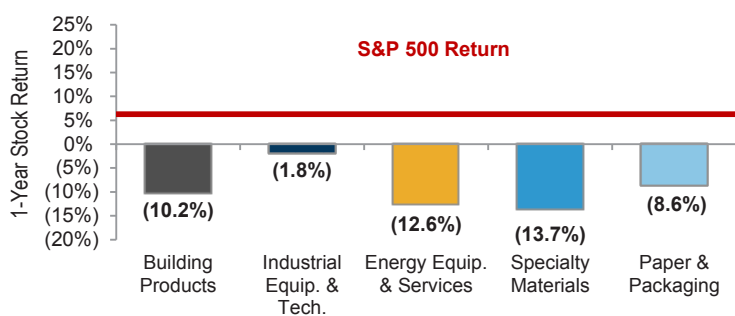




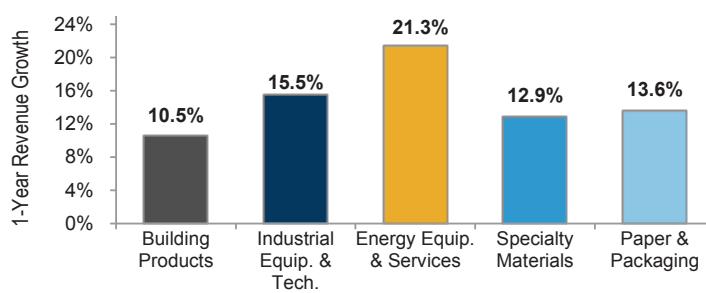
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Building Products	 		<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Arran Isle Limited in the sale of LaSalle Bristol, LP to Patrick Industries, Inc. (NasdaqGS: PATK) for approximately \$54 million LaSalle Bristol, the North American operations of Arran Isle, is a premier supplier of value-added plumbing, flooring, HVAC, exterior, lighting and other products tailored to the manufactured housing and recreational vehicle markets
Industrial Equipment & Technology			<ul style="list-style-type: none"> IPG Photonics Corporation, a manufacturer of high-performance fiber lasers, entered into a definitive agreement with Genesis Systems Group for \$115 million Genesis Systems Group is a provider of robotic systems for automated industrial applications and projects
Energy Equipment & Services	 (Pumping Services Assets)		<ul style="list-style-type: none"> ProPetro Holding Corp, an oilfield services company providing pressure pumping services and other related services, entered into an agreement to acquire the pumping services assets from Pioneer Natural Resources for \$400 million Pioneer Natural Resource's pumping services assets include eight frac fleets with 510,000 hydraulic horsepower, as well as three coiled tubing units and associated equipment
Specialty Materials			<ul style="list-style-type: none"> Leggett & Platt, a diversified manufacturer of engineered components and products for residential and industrial applications, entered into a definitive agreement to acquire Elite Comfort Solutions for \$1.25 billion Elite Comfort Solutions is a producer of specialty foam, including many of the chemicals and additives used in foam production Implied Enterprise Value Multiple: 2.0x Revenue
Paper & Packaging			<ul style="list-style-type: none"> Landsberg Orora, a provider of custom packaging solutions, acquired Pollock Paper Corporation for \$81 million Pollock Paper Corporation is a vertically integrated corrugated box manufacturer and a provider of industrial, retail and facility supplies Implied Enterprise Value Multiples: 0.3x Revenue; 8.7x EBITDA

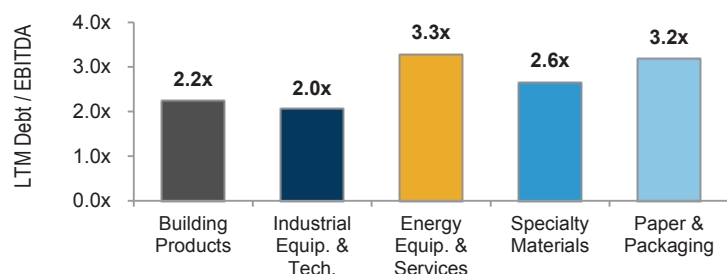
1-Year Stock Returns



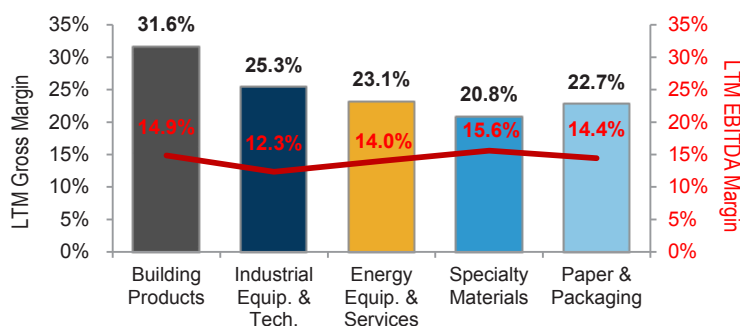
1-Year Revenue Growth



Leverage Multiples

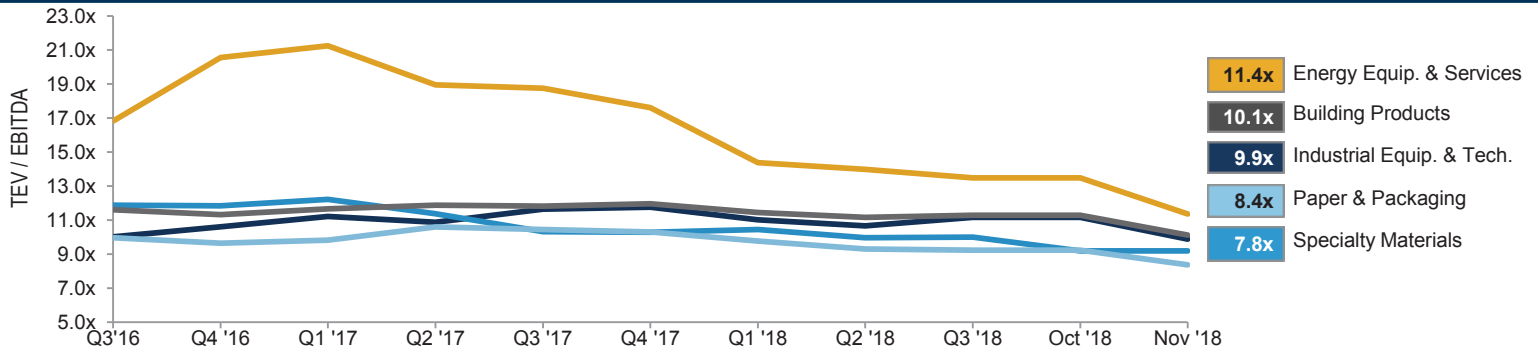


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Nippon Oil Pump	CITIC Capital Japan Partners	CITIC Capital, a Japan-based private equity firm, acquired Nippon Oil Pump, a Japan-based provider of trochoid pumps, water pumps and hydraulic motors for \$97 million
DV Systems	Gardner Denver Holdings	Gardner Denver, a provider of flow control and compression equipment, acquired DV Systems, an Ontario-based manufacturer of rotary screw and piston compressors and associated aftermarket parts
South-Tek Systems	Pfingsten Partners	Pfingsten Partners, a Chicago-based private equity firm, acquired South-Tek, a manufacturer of nitrogen generators for industrial and commercial end markets

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
PeroxyChem	Evonik Industries	Evonik, a Germany-based provider of specialty chemicals, entered into an agreement to acquire PeroxyChem, a manufacturer of hydrogen peroxide and peracetic acid for specialty applications
Colourland Paints	Akzo Nobel	Akzo Nobel, a Netherlands-based provider of paints and performance coatings, acquired Colourland Paints, a Malaysia-based provider of paints and coatings
LEUNA-Tenside	Vantage Specialty Chemicals Holdings	Vantage Specialty Chemicals, a provider of naturally derived ingredients, acquired LEUNA-Tenside, a Germany-based manufacturer of specialty surfactants

Selected Building Products Transactions

Target	Acquiror	Transaction Description
Armstrong Flooring (Wood Flooring Operations)	American Industrial Partners	American Industrial Partners, a New York-based private equity firm, entered into an agreement to purchase the wood flooring operations of Armstrong Flooring for \$100 million
Roof Tile Group	IKO Industries	IKO Industries, an Alberta-based manufacturer of roofing products, acquired Roof Tile Group, a New Zealand-based provider of branded metal roofing tiles for \$39 million
Northeast Building Products	Harvey Building Products	Harvey Building Products, a manufacturer of vinyl windows & doors, siding, roofing, decking & trim, acquired Northeast Building Products, a provider of vinyl windows, patio doors and entry doors

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
NGL Energy Partners (Bakken Saltwater Disposal Business)	Tallgrass Energy	Tallgrass Energy, a provider of crude oil transportation services to customers in Wyoming, Colorado and surrounding regions, entered into a definitive agreement to acquire NGL Energy's Bakken saltwater disposal wells for \$91 million
Cretic Energy Services	Forbes Energy Services	Forbes Energy Services, an oilfield services contractor providing drilling and production related services, acquired Cretic, a provider of large-diameter, extended-reach, coiled tubing services to oil and gas producers in the Permian Basin
Onstream Engineering	McIntosh Perry Consulting Engineers	McIntosh Perry, an Ontario-based provider of engineering services and technical solutions, acquired Onstream Engineering, a Calgary-based consulting firm specializing in services of pipelines and facilities for oil and gas producers in Alberta

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Mid-Atlantic Packaging	The Royal Group	The Royal Group, a manufacturer of corrugated boxes and displays, acquired Mid-Atlantic Packaging, a provider of corrugated packaging products and services
Temkin International	PPC Flexible Packaging	PPC, a provider of custom flexible packaging, acquired Temkin, a manufacturer of film packaging products
Hakata Danboru	Hinode Shiki Kogyo	Hakata Danboru, a Japan-based manufacturer of corrugated boxes, acquired Hinode Shiki, a manufacturer of corrugated packaging and folding cartons

TM Capital's Industrial Contacts

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Selected TM Capital Industrial Experience

HAS SOLD TO 	SENIOR CREDIT FACILITY PROVIDED BY 	A PORTFOLIO COMPANY OF Ironwood Management Partners Fund II, LP HAS BEEN ACQUIRED BY 	A PORTFOLIO COMPANY OF HAS BEEN ACQUIRED BY A PORTFOLIO COMPANY OF 	HAS ACQUIRED 	HAS ACQUIRED
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