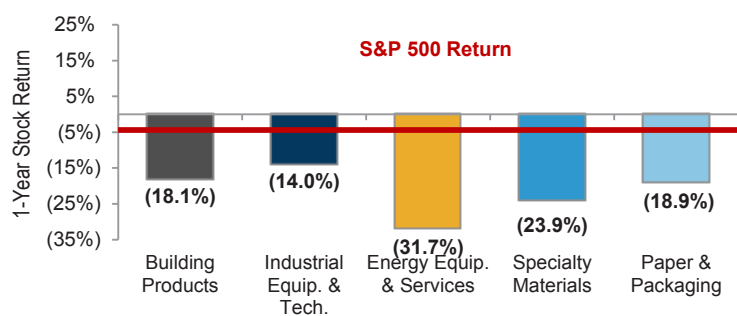


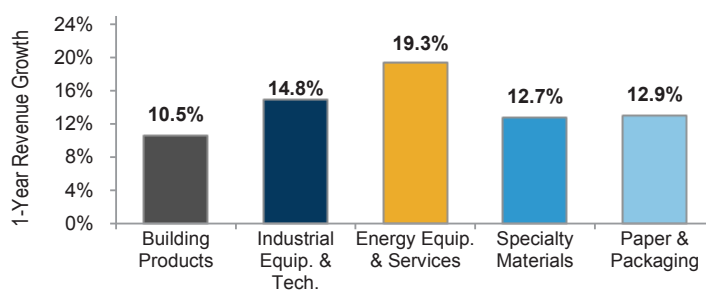
## Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Paper & Packaging			<ul style="list-style-type: none"> <li>TM Capital served as exclusive financial advisor to Resolute Forest Products Inc. (NYSE: RFP) (TSX: RFP) in the sale of its Catawba, South Carolina paper and pulp mill, for a total purchase price of approximately \$300 million, including the assumption of liabilities</li> <li>The Catawba mill is engaged in the production of kraft (virgin) pulp and coated papers; it is one of the larger softwood kraft mills in the US South, a low cost timber region</li> </ul>
Building Products	 		<ul style="list-style-type: none"> <li>TM Capital served as exclusive financial advisor to Oldcastle BuildingEnvelope®, Inc. in the sale of its Toronto-based fenestration subcontracting business unit, Antamex International, Inc., to O3 Industries LLC</li> <li>Antamex is a provider of custom high-performance unitized glass façade solutions and engineering design services for commercial, institutional, high-end residential and mixed-use projects across North America</li> </ul>
Specialty Materials			<ul style="list-style-type: none"> <li>Luxfer, a U.K.-based provider of high-performance materials and components, entered into a definitive agreement to acquire Neo Performance Materials for \$612 million</li> <li>Neo Performance Materials is an Ontario-based manufacturer of rare earth and rare metal-based functional materials</li> <li>Implied Enterprise Value Multiples: 1.4x Revenue; 11.7x EBITDA</li> </ul>
Industrial Equipment & Technology			<ul style="list-style-type: none"> <li>Kadant, a supplier of components and engineered systems used in papermaking, paper recycling, waste management and other process industries, entered into a definitive agreement to acquire Syntron Material Handling Group for \$179 million</li> <li>Syntron Material Handling Group is a provider of material handling equipment and systems to process industries including mining, aggregates, packaging and pulp &amp; paper</li> </ul>
Energy Equipment & Services			<ul style="list-style-type: none"> <li>Mistras Group, a provider of technology-enabled asset protection solutions for energy, industrial and public infrastructure, acquired Onstream Pipeline Inspection for \$143 million</li> <li>Onstream Pipeline Inspection is a provider of proprietary technology enabling pipeline inspection and data analytics services primarily to the gathering and mid-stream market</li> <li>Implied Enterprise Value Multiple: 5.4x Revenue</li> </ul>

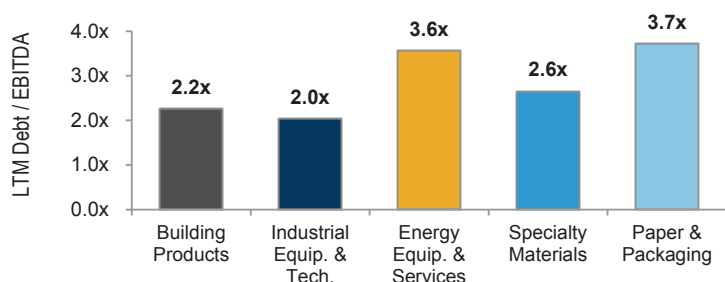
### 1-Year Stock Returns



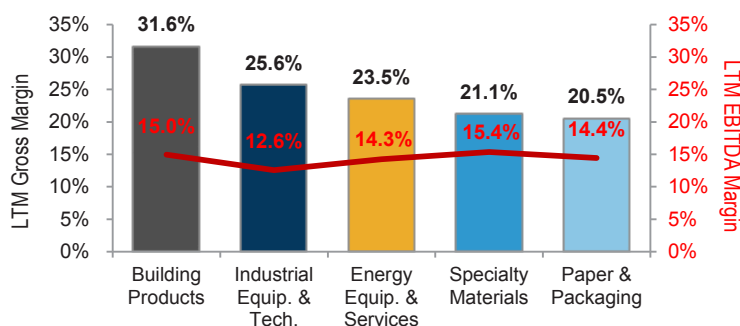
### 1-Year Revenue Growth



### Leverage Multiples

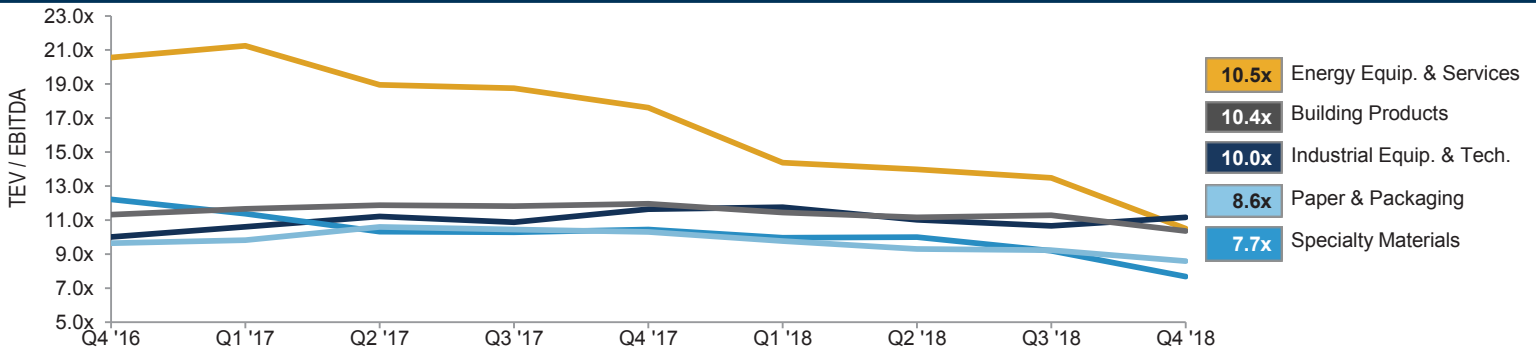


### Gross & EBITDA Margins



Note: EBITDA Margins in red

# EBITDA Multiples Over Time



## Selected Building Products Transactions

Target	Acquiror	Transaction Description
The Formica Group	Broadview Industries	Broadview Industries, a Netherlands-based holding company which through its subsidiaries manufactures high pressure laminates for exterior applications, acquired Formica Group, a provider of branded surfacing solutions for \$840 million
Exidor	ASSA ABLOY	ASSA ABLOY, a Sweden-based provider of door opening solutions, acquired Exidor, a U.K.-based manufacturer of panic and emergency exit hardware in the U.K.
Avanti	Pella Corporation	Pella, a manufacturer of windows and doors, acquired Avanti, a manufacturer and installation contractor of vinyl windows and patio doors

## Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
MP Pumps	Gardner Denver Holdings	Gardner Denver, a provider of flow control and compression equipment, acquired MP Pumps, a manufacturer of specialty industrial pumps and associated aftermarket parts for \$58 million
AMS Technologies	Newater Technology	Newater, a China-based provider of wastewater purification treatment systems, acquired AMS Technologies, an Israel-based provider of filtration special membrane materials used in wastewater treatment
Advanced Engineering Valves	Emerson Electric	Emerson, a provider of products and engineering services for a wide range of industrial, commercial and consumer markets, acquired Advanced Engineering Valves, a Belgium-based manufacturer of special industrial valves

## Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Axon Pressure Products	Pelican Energy Partners	Pelican Energy Partners, a Texas-based private equity firm, acquired Axon Pressure Products, a provider of pressure control equipment including blowout preventers and flow control equipment
Coretrax	Buckthorn Partners	Buckthorn Partners, a U.K.-based private equity firm, acquired Coretrax, a U.K.-based provider of wellbore clean-up and wellbore abandonment services
Deepwater Corrosion Services	Acteon	Acteon, a U.K.-based provider of special subsea services for the oil & gas industry, acquired Deepwater Corrosion Services, a provider of cathodic protection systems and subsea monitoring devices for anti-corrosion applications in offshore oil & gas industries

## Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
Whitford Corporation	PPG Industries	PPG, a supplier of paints, coatings and specialty materials, entered into a definitive agreement to acquire Whitford Corporation, a manufacturer of low-friction and nonstick coatings
Andover Corporation	MCM Capital Partners	MCM Capital Partners, a Cleveland-based private equity firm, acquired Andover Corporation, a manufacturer of optical coatings and filters
International Imaging Materials ("IIMAK")	ACON Investments	ACON Investments, a Washington D.C.-based private equity firm, acquired IIMAK, a developer and manufacturer of thermal transfer ribbons, direct thermal films and fluid inks

## Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Caraustar Industries	Greif	Greif, a provider of industrial packaging products and services, entered into a definitive agreement to acquire Caraustar, a producer of uncoated recycled paperboard and coated recycled paperboard for \$1.8 billion
Ranpak Corporation	One Madison Corporation	One Madison Corporation, a New York-based special purpose acquisition company, entered into a definitive agreement to acquire Ranpak Corporation, a provider of environmentally sustainable protective packaging solutions for \$950 million
Urban Forest Products, Clarion Packaging & Falcon Packaging	Cascades	Cascades, a Quebec-based provider of packaging and tissue products, acquired three pulp-packaging companies (Urban Forest Products, Clarion Packaging & Falcon Packaging) for \$37.4 million

## 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

 HAS DIVESTED ITS CATAWBA, SOUTH CAROLINA PAPER AND PULP MILL TO 	 HAS SOLD  TO 	 HAS SOLD  TO 	SENIOR CREDIT FACILITY  PROVIDED BY 	 A PORTFOLIO COMPANY OF <b>Ironwood Management Partners Fund II, LP</b> HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 
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