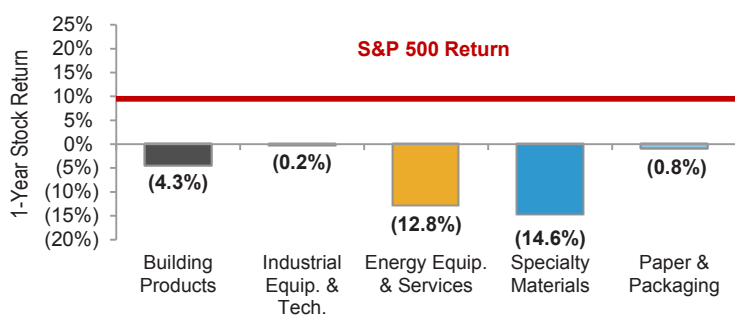


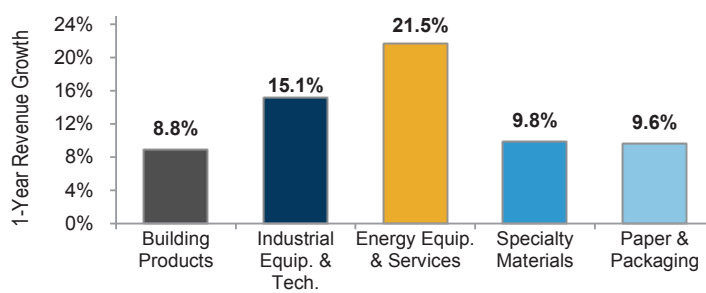
Industrial Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Building Products			<ul style="list-style-type: none"> JELD-WEN Holding, a manufacturer of windows and doors, acquired VPI Quality Windows VPI Quality Windows is a manufacturer of vinyl windows for multi-family, institutional, hospitality and commercial projects
Industrial Equipment & Technology			<ul style="list-style-type: none"> Carousel Capital, a Charlotte-based private equity firm, acquired Process Barron Process Barron (portfolio company of The Sterling Group) is a provider of industrial process fans and material handling systems
Energy Equipment & Services			<ul style="list-style-type: none"> Tenaris S.A., a Luxembourg-based provider of steel pipes and related services for the energy industry and certain industrial applications, entered into a definitive agreement to acquire IPSCO Tubulars for \$1.2 billion IPSCO Tubulars, a subsidiary of PAO TMK, is a manufacturer of seamless and welded oil country tubular goods and line pipe products
Specialty Materials	 (Methacrylates Business)		<ul style="list-style-type: none"> Advent International, a Boston-based private equity firm, entered into a definitive agreement to acquire Evonik Industries' methacrylates business for \$3.4 billion Evonik's Germany-based methacrylates business comprises Methacrylates, Acrylic Products, CyPlus, and methacrylate resins business lines Implied Enterprise Value Multiples: Revenue: 1.6x; EBITDA: 8.5x
Paper & Packaging	 (Plastics Division)		<ul style="list-style-type: none"> Liqui-Box (portfolio company of Olympus Partners), a provider of flexible liquid packaging solutions, agreed to acquire DS Smith's plastics division for \$585 million DS Smith's plastics division comprises plastic packaging operations, including flexible plastics, rigid plastics and foam products Implied Enterprise Value Multiple: EBITDA: 9.9x

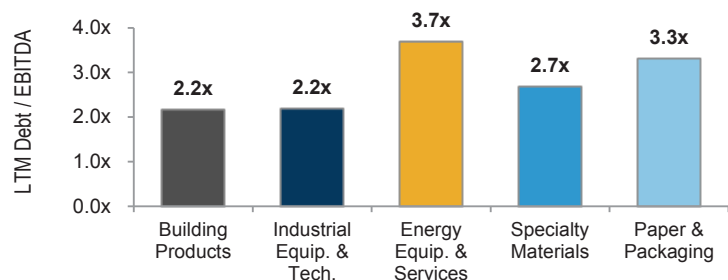
1-Year Stock Returns



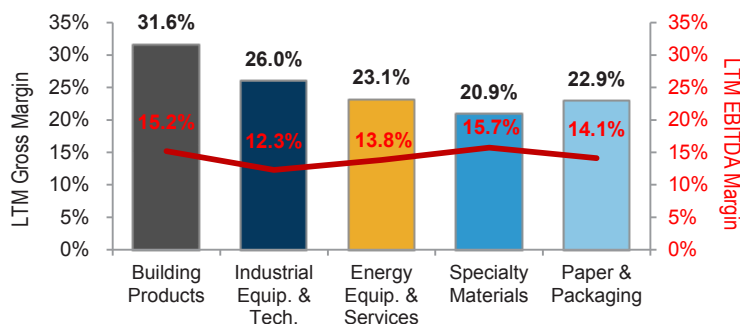
1-Year Revenue Growth



Leverage Multiples

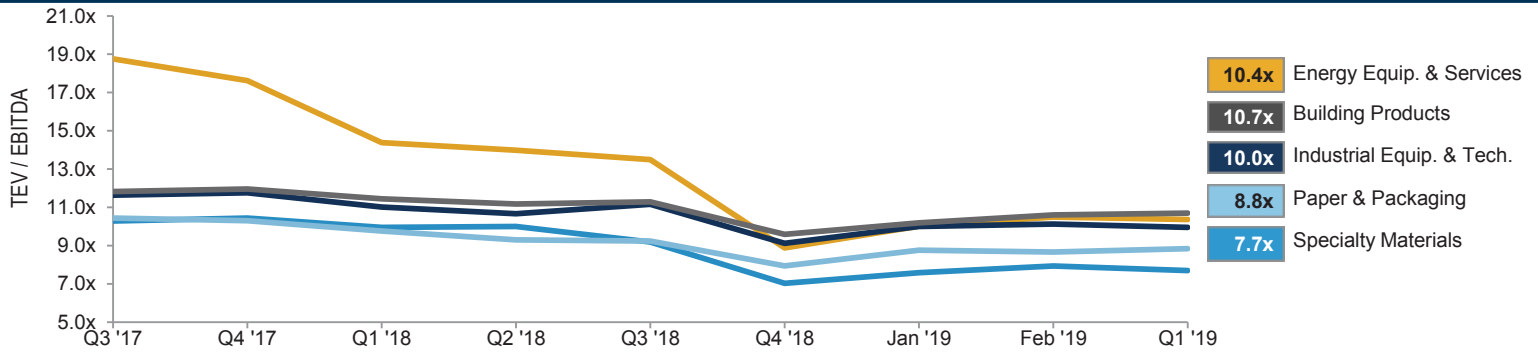


Gross & EBITDA Margins



Note: EBITDA Margins in red

EBITDA Multiples Over Time



Selected Building Products Transactions

Target	Acquiror	Transaction Description
Sound Seal Holdings (Portfolio Company of Hamilton Robinson)	The Stephens Group	The Stephens Group, a Little Rock-based private equity firm, acquired Sound Seal, a manufacturer of acoustical noise control solutions including soundproof doors & windows, floor underlayments and noise curtains & barriers
American Lumber Distributors and Brokers	Boise Cascade	Boise Cascade, a manufacturer of wood products and wholesale distributor of building materials, entered into an agreement to acquire American Lumber Distributors and Brokers, a wholesale distributor of lumber, plywood and strand board
Sierra Truss	Sunroc Building Materials	Sunroc Building Materials, a supplier of building materials and building supplies, acquired Sierra Truss, a provider of truss and roof systems for builders of multi-family homes, single-family homes and commercial buildings

Selected Industrial Equip. & Tech. Transactions

Target	Acquiror	Transaction Description
Terra Nova Technologies	Murray & Roberts	Murray & Roberts, a South Africa-based engineering and mining contractor, acquired Terra Nova Technologies, a provider of conveying & material handling systems solutions with complete design / supply and EPC capabilities for \$38 million
Tank Holding Corp (Portfolio Company of Leonard Green & Partners)	Olympus Partners	Olympus Partners, a Stamford-based private firm, acquired Tank Holding, a manufacturer and marketer of rotationally molded polyethylene tanks and containers
Quality Industries	Anchor Partners	Anchor Partners, a Dallas-based investment firm, acquired Quality Industries, a provider of metal fabricated products and services to customers in the heavy duty truck & transportation, specialty vehicle and industrial electrical markets

Selected Energy Equip. & Services Transactions

Target	Acquiror	Transaction Description
Goodnight Midstream (Portfolio Company of Tailwater)	TPG Capital	TPG Capital, a Fort Worth-based private equity firm, entered into a definitive agreement to acquire Goodnight Midstream, a midstream provider of oilfield water management infrastructure for \$930 million
Red Bone Services & Tecton Energy Services	KLX Energy Services	KLX Energy, a provider of oilfield services, acquired Red Bone (provider of oilfield services including non-frac high pressure pumping) and Tecton (provider of flowback, drill-out and production testing services) for \$82 million
Proserv (Worldwide Drilling Services Business)	C-Automation	C-Automation, a turnkey provider of subsea control equipment and surface refurbishment services, acquired U.K.-based Proserv's drilling services business, which comprises Gilmore branded valves and field-testing equipment

Selected Specialty Materials Transactions

Target	Acquiror	Transaction Description
SABIC	Saudi Aramco	Saudi Aramco, a Saudi Arabia-based petroleum and national gas company, signed a share purchase agreement to acquire SABIC, a Saudi Arabia-based manufacturer of chemicals including petrochemicals and industrial polymers for \$69.1 billion
National Titanium Dioxide Company (North American Business)	INEOS Enterprises	INEOS Enterprises, a U.K.-based manufacturer of chemical products including sulphur chemicals, acquired National Titanium's North American operations, which comprises two plants in Ohio for \$700 million
Langley-Smith	Safic-Alcan U.K.	Safic-Alcan U.K., a distributor of specialty chemicals, acquired Langley-Smith, a U.K.-based distributor of specialty chemicals with a focus on adhesives, paint & coatings, polymer modification, road marking & rubber processing, and inks & varnishes

Selected Paper & Packaging Transactions

Target	Acquiror	Transaction Description
Allpak Container	Golden West Packaging (Portfolio Company of Lindsay Goldberg)	Golden West Packaging, a holding company for packaging businesses, acquired Allpak Container, a provider of industrial and consumer packaging
Flexo Transparent (Portfolio Company of ORIX & Sidereal Capital Group)	C-P Flexible Packaging (Portfolio Company of First Atlantic)	C-P Flexible Packaging, a manufacturer and printer of flexible packaging, acquired Flexo Transparent, a provider of custom plastic manufacturing and printing solutions
Wabash Container Corp.	Opus Packaging Group	Opus Packaging Group, a holding company of packaging suppliers, acquired Wabash Container, a corrugated sheet conversion plant headquartered in Mount Carmel, IL

TM Capital's Industrial Contacts

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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 Ironwood Management Partners Fund II, LP HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF HAS BEEN ACQUIRED BY A PORTFOLIO COMPANY OF
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