



Building Materials



Engineering & Construction



Cement, Aggregates & Concrete



Flow Control



Commercial Durables



Industrial Distribution



Consumer Durables



Industrial Equipment

**Commercial & Industrial Investment Banking**

**MATT GILMAN**  
Co-Head  
804-782-8780  
mgilman@bbandtcm.com

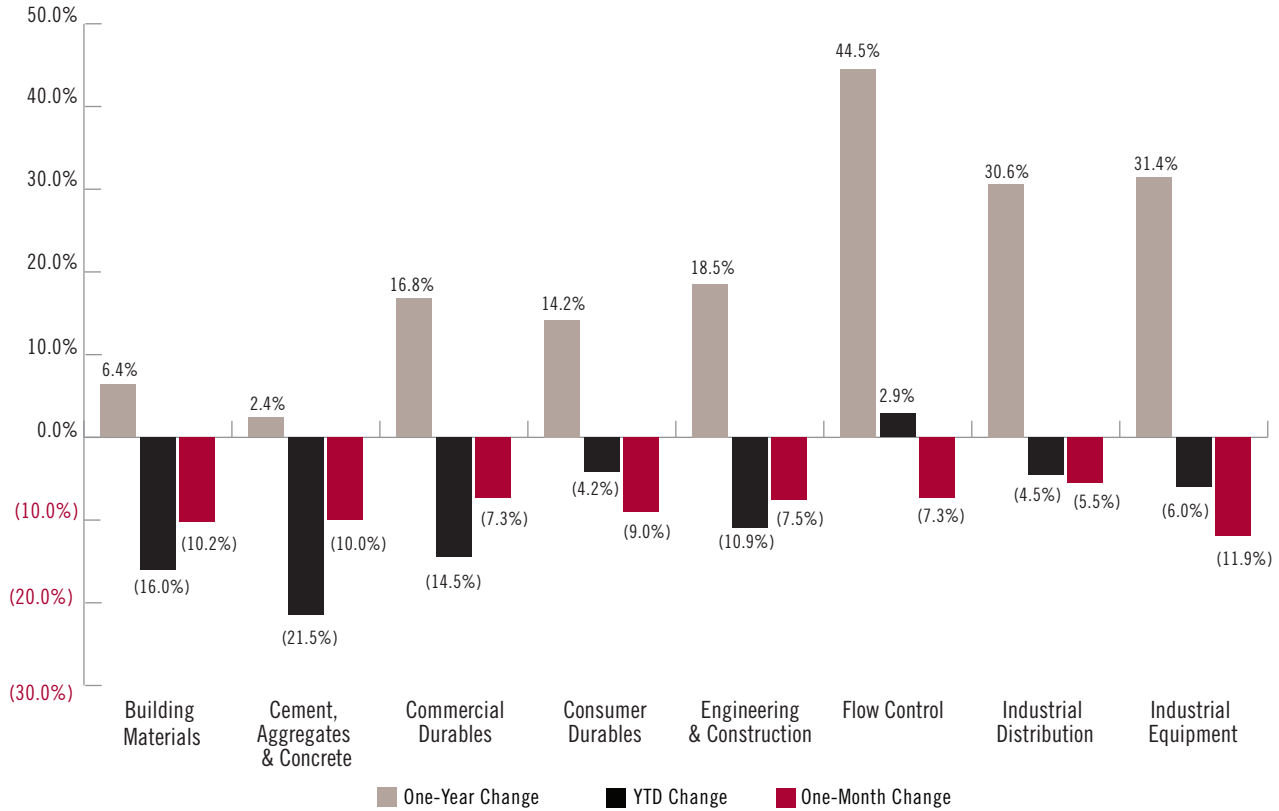
**RYAN MITCHELL**  
Co-Head  
804-787-8240  
rjmitchell@bbandtcm.com

**JONATHAN BRABRAND**  
Senior Vice President  
804-782-8898  
jbrabrand@bbandtcm.com

**NICOLE GUARELLA**  
Associate Vice President  
804-782-8760  
nguarella@bbandtcm.com

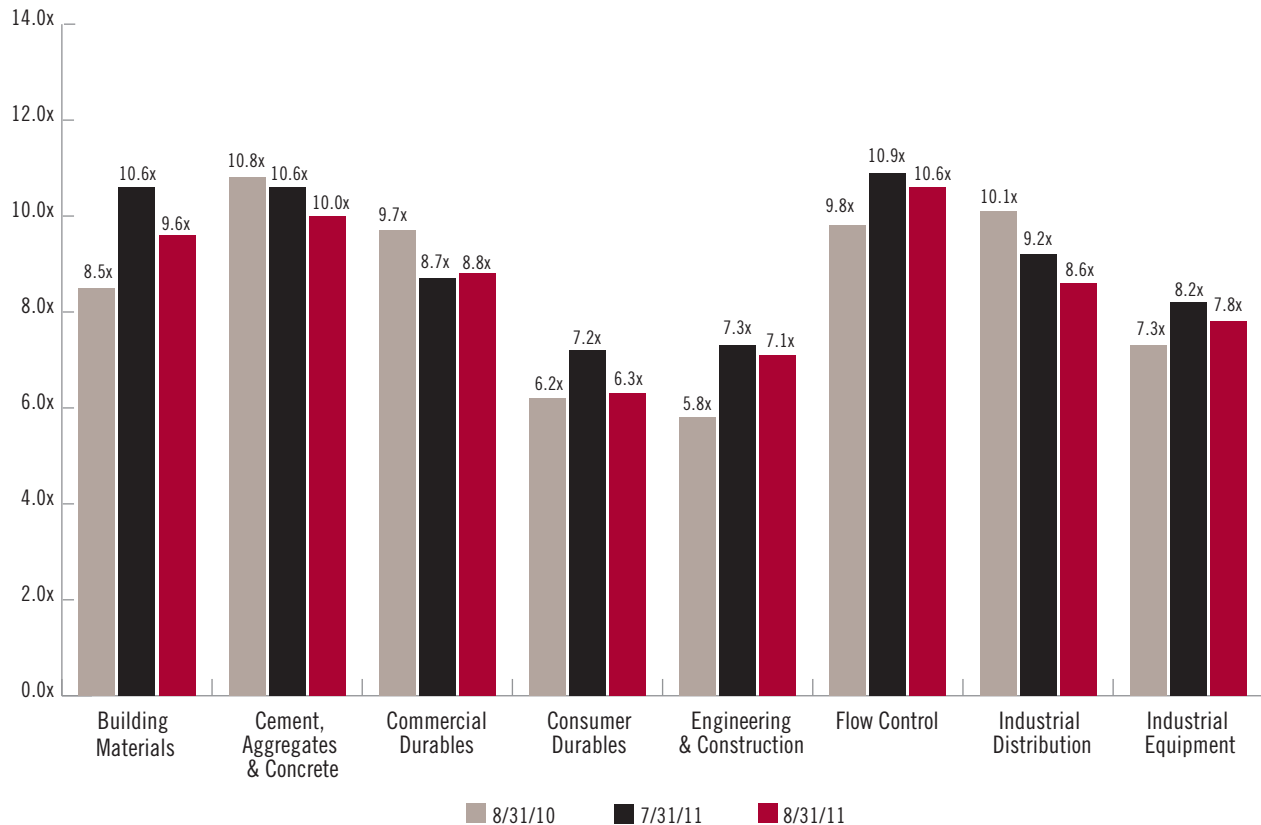
**ANDREW LATIMER**  
Associate Vice President  
804-787-8278  
alatimer@bbandtcm.com

## Changes in Stock Prices



## EBITDA Valuation Multiples<sup>1</sup>

Last 12 Months (LTM)



Source: Capital IQ

(1) Total enterprise value is defined as equity value plus total debt less cash. Past performance is no guarantee of future results.

## Publicly Traded Companies

		\$ in millions (except for stock price)				Market Data			Financial Performance			Valuation Multiples		
						LTM			TEV / LTM					
		Ticker	Stock Price 8/31/11	% of 52-Week High	Equity Value	Total Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	EBIT		
BUILDING MATERIALS	Armstrong World Industries, Inc.	AWI	\$40.27	73.8%	\$2,351	\$2,899	\$2,817	\$354	12.6%	1.0x	8.2x	14.2x		
	Beacon Roofing Supply, Inc.	BECN	18.56	78.8%	853	1,075	1,724	113	6.5%	0.6x	9.5x	12.4x		
	Bluelinx Holdings, Inc.	BXC	2.12	48.7%	131	628	1,724	(16)	NM	0.4x	NM	NM		
	Builders FirstSource, Inc.	BLDR	1.93	56.9%	187	293	697	(37)	NM	0.4x	NM	NM		
	Fortune Brands, Inc.	FO	57.12	87.2%	8,823	12,431	6,742	1,057	15.7%	1.8x	11.8x	15.3x		
	Leggett & Platt, Incorporated	LEG	22.19	82.3%	3,142	3,821	3,509	398	11.3%	1.1x	9.6x	13.8x		
	Masco Corporation	MAS	8.87	59.0%	3,175	5,878	7,486	421	5.6%	0.8x	14.0x	NM		
	Owens Corning	OC	29.06	74.6%	3,587	5,526	5,043	645	12.8%	1.1x	8.6x	17.3x		
	Trex Company, Inc.	TREX	18.24	53.6%	284	352	283	30	10.7%	1.2x	11.6x	NM		
	USG Corporation	USG	9.40	47.2%	990	2,736	2,936	43	1.5%	0.9x	NM	NM		
Wolseley plc	WOS	25.97	70.1%	7,350	8,707	21,891	1,137	5.2%	0.4x	7.7x	11.9x			
<b>MEDIAN:</b>				<b>70.1%</b>	<b>\$2,351</b>	<b>\$2,899</b>	<b>\$2,936</b>	<b>\$354</b>	<b>10.7%</b>	<b>0.9x</b>	<b>9.6x</b>	<b>14.0x</b>		
CEMENT, AGGREGATES & CONCRETE	Astec Industries, Inc.	ASTE	\$34.61	86.6%	\$785	\$712	\$847	\$75	8.9%	0.8x	9.5x	12.6x		
	CEMEX, S.A.B. de C.V.	CX	5.37	50.1%	5,591	23,614	14,541	2,238	15.4%	1.6x	10.5x	28.4x		
	CRH plc	ISE:CRG	17.68	71.4%	12,667	18,614	25,149	2,210	8.8%	0.7x	8.4x	17.3x		
	Eagle Materials, Inc.	EXP	19.72	59.4%	886	1,178	451	58	12.9%	2.6x	NM	NM		
	Martin Marietta Materials, Inc.	MLM	70.83	74.6%	3,236	4,334	1,787	354	19.8%	2.4x	12.2x	24.5x		
	Texas Industries, Inc.	TXI	35.61	75.1%	993	1,529	622	13	2.1%	2.5x	NM	NM		
	Vulcan Materials Company	VMC	35.03	72.6%	4,527	7,318	2,519	320	12.7%	2.9x	NM	NM		
<b>MEDIAN:</b>				<b>72.6%</b>	<b>\$3,236</b>	<b>\$4,334</b>	<b>\$1,787</b>	<b>\$320</b>	<b>12.7%</b>	<b>2.4x</b>	<b>10.0x</b>	<b>20.9x</b>		
COMMERCIAL DURABLES	Acuity Brands, Inc.	AYI	\$46.04	74.9%	\$1,995	\$2,188	\$1,693	\$210	12.4%	1.3x	10.4x	12.7x		
	Cooper Industries plc	CBE	47.38	67.7%	7,817	8,347	5,147	865	16.8%	1.6x	9.6x	11.3x		
	Herman Miller, Inc.	MLHR	19.87	68.7%	1,156	1,253	1,649	165	10.0%	0.8x	7.6x	9.9x		
	HNI Corporation	HNI	20.62	56.5%	1,006	1,147	1,754	125	7.1%	0.7x	9.2x	15.6x		
	Hubbell Incorporated	HUB.B	59.13	80.9%	3,509	3,595	2,692	468	17.4%	1.3x	7.7x	9.0x		
	Interface, Inc.	IFSI.A	15.08	73.6%	987	1,255	1,031	135	13.1%	1.2x	9.3x	11.9x		
	Kimball International, Inc.	KBAL.B	5.70	72.2%	156	105	1,203	35	2.9%	0.1x	3.0x	30.7x		
	Knoll, Inc.	KNL	15.82	69.6%	732	948	901	108	12.0%	1.1x	8.8x	10.5x		
	Mohawk Industries, Inc.	MHK	49.55	72.0%	3,407	4,779	5,393	624	11.6%	0.9x	7.7x	14.5x		
	Steelcase, Inc.	SCS	8.28	68.3%	1,087	1,231	2,535	168	6.6%	0.5x	7.3x	11.6x		
	Zep, Inc.	ZEP	17.63	84.2%	387	521	634	54	8.5%	0.8x	9.6x	12.9x		
<b>MEDIAN:</b>				<b>72.0%</b>	<b>\$1,087</b>	<b>\$1,253</b>	<b>\$1,693</b>	<b>\$165</b>	<b>11.6%</b>	<b>0.9x</b>	<b>8.8x</b>	<b>11.9x</b>		
CONSUMER DURABLES	Bassett Furniture Industries, Inc.	BSET	\$7.50	82.4%	\$87	\$26	\$255	(\$2)	NM	0.1x	NM	NM		
	Dorel Industries, Inc.	DII.B	24.07	65.5%	780	1,119	2,336	177	7.6%	0.5x	6.3x	8.0x		
	Ethan Allen Interiors, Inc.	ETH	17.19	67.8%	495	569	679	54	7.9%	0.8x	10.6x	17.2x		
	Furniture Brands International, Inc.	FBN	2.81	45.8%	156	198	1,142	(15)	NM	0.2x	NM	NM		
	Hooker Furniture Corporation	HOFT	9.05	61.4%	98	78	222	8	3.4%	0.3x	10.2x	15.8x		
	La-Z-Boy Incorporated	LZB	8.80	74.3%	458	382	1,204	60	5.0%	0.3x	6.3x	10.6x		
	Stanley Furniture Company, Inc.	STLY	3.41	55.6%	49	27	117	(8)	NM	0.2x	NM	NM		
	U.S. Home Systems, Inc.	USHS	5.02	88.8%	36	26	160	7	4.2%	0.2x	3.8x	4.4x		
<b>MEDIAN:</b>				<b>66.6%</b>	<b>\$127</b>	<b>\$138</b>	<b>\$467</b>	<b>\$7</b>	<b>5.0%</b>	<b>0.3x</b>	<b>6.3x</b>	<b>10.6x</b>		

Source: Capital IQ

**Bolded** companies represent BB&T Capital Markets Equity Research coverage. Past performance is no guarantee of future results.

# Publicly Traded Companies

\$ in millions (except for stock price)

	Ticker	Market Data				Financial Performance			Valuation Multiples			
		Stock Price 8/31/11	% of 52-Week High	Equity Value	Total Enterprise Value	LTM			TEV / LTM			
						Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	EBIT	
ENGINEERING & CONSTRUCTION	ABM Industries, Inc.	ABM	\$20.44	75.3%	\$1,086	\$1,459	\$3,860	\$163	4.2%	0.4x	8.9x	12.3x
	Comfort Systems USA, Inc.	FIX	9.56	66.3%	361	339	1,216	34	2.8%	0.3x	10.0x	24.3x
	Dycom Industries, Inc.	DY	18.23	96.7%	611	754	1,036	105	10.1%	0.7x	7.2x	17.9x
	EMCOR Group, Inc.	EME	22.91	70.0%	1,533	1,290	5,346	266	5.0%	0.2x	4.9x	5.8x
	Fluor Corporation	FLR	60.72	80.1%	10,554	8,441	21,870	774	3.5%	0.4x	10.9x	14.7x
	Granite Construction Incorporated	GVA	20.73	69.7%	802	734	1,829	101	5.5%	0.4x	7.2x	22.8x
	Great Lakes Dredge & Dock Corp.	GLDD	4.89	54.8%	288	449	656	90	13.7%	0.7x	5.0x	8.2x
	Jacobs Engineering Group, Inc.	JEC	37.24	66.8%	4,750	4,539	10,001	649	6.5%	0.5x	7.0x	8.1x
	KBR, Inc.	KBR	30.05	76.4%	4,531	3,872	9,429	547	5.8%	0.4x	7.1x	8.1x
	MasTec, Inc.	MTZ	22.20	95.8%	1,880	2,244	2,732	291	10.7%	0.8x	7.7x	9.8x
	Michael Baker Corporation	BKR	22.55	63.0%	210	122	507	33	6.5%	0.2x	3.7x	5.8x
	MYRG Group, Inc.	MYRG	20.86	78.6%	426	400	644	48	7.4%	0.6x	8.4x	13.1x
	Orion Marine Group, Inc.	ORN	6.43	40.5%	172	147	340	35	10.2%	0.4x	4.2x	11.1x
	Pike Electric Corporation	PIKE	8.44	80.5%	284	371	552	37	6.8%	0.7x	10.0x	NM
	Primoris Services Corporation	PRIM	11.50	78.0%	587	510	1,275	113	8.8%	0.4x	4.5x	6.2x
	Quanta Services, Inc.	PWR	19.19	79.4%	4,073	3,698	4,172	338	8.1%	0.9x	10.9x	19.4x
	Shaw Group, Inc.	SHAW	23.31	56.0%	1,684	1,615	6,196	184	3.0%	0.3x	8.8x	14.2x
Sterling Construction Co., Inc.	STRL	12.76	75.1%	210	166	485	51	10.5%	0.3x	3.3x	4.8x	
Tutor Perini Corporation	TPC	14.04	52.3%	664	880	2,855	168	5.9%	0.3x	5.2x	6.4x	
URS Corporation	URS	35.07	72.6%	2,792	3,226	9,400	630	6.7%	0.3x	5.1x	6.6x	
<b>MEDIAN:</b>				<b>73.8%</b>	<b>\$733</b>	<b>\$817</b>	<b>\$2,281</b>	<b>\$138</b>	<b>6.6%</b>	<b>0.4x</b>	<b>7.1x</b>	<b>9.8x</b>
FLOW CONTROL	Calgon Carbon Corporation	CCC	\$15.82	86.9%	\$894	\$905	\$516	\$84	16.3%	1.8x	10.8x	14.9x
	CIRCOR International, Inc.	CIR	34.51	71.9%	595	652	767	74	9.6%	0.9x	8.8x	11.8x
	CLARCOR, Inc.	CLC	46.54	95.4%	2,346	2,244	1,073	197	18.4%	2.1x	11.4x	13.5x
	Colfax Corporation	CFX	25.08	87.2%	1,093	1,109	644	100	15.5%	1.7x	11.1x	13.7x
	Donaldson Company, Inc.	DCI	58.98	93.6%	4,453	4,446	2,294	382	16.7%	1.9x	11.6x	14.1x
	ESCO Technologies, Inc.	ESE	30.87	71.5%	822	929	711	115	16.1%	1.3x	8.1x	9.6x
	Flowserve Corporation	FLS	94.34	69.5%	5,258	5,570	4,235	673	15.9%	1.3x	8.3x	9.8x
	Gardner Denver, Inc.	GDI	78.79	84.8%	4,123	4,202	2,166	400	18.5%	1.9x	10.5x	12.4x
	Gorman-Rupp Company	GRC	29.20	79.5%	613	605	335	59	17.5%	1.8x	10.3x	12.7x
	Graco, Inc.	GGG	39.48	72.6%	2,402	2,447	840	231	27.5%	2.9x	10.6x	12.4x
	Mueller Water Products, Inc.	MWA	2.32	48.3%	361	1,008	1,312	106	8.1%	0.8x	9.5x	NM
	Nordson Corporation	NDSN	43.90	73.9%	2,975	2,958	1,192	339	28.5%	2.5x	8.7x	9.5x
	Pall Corporation	PLL	51.13	85.9%	5,947	6,093	2,639	572	21.7%	2.3x	10.7x	12.9x
	Polypore International, Inc.	PPO	61.67	83.1%	2,864	3,487	703	219	31.1%	5.0x	15.9x	20.4x
	Robbins & Myers, Inc.	RBN	48.05	86.4%	2,196	2,041	808	159	19.6%	2.5x	12.9x	15.7x
	Watts Water Technologies, Inc.	WTS	28.32	69.5%	1,054	1,260	1,337	178	13.3%	0.9x	7.1x	9.7x
	<b>MEDIAN:</b>				<b>81.3%</b>	<b>\$2,271</b>	<b>\$2,143</b>	<b>\$956</b>	<b>\$188</b>	<b>17.1%</b>	<b>1.9x</b>	<b>10.6x</b>
INDUSTRIAL DISTRIBUTION	Airgas, Inc.	ARG	\$64.88	91.0%	\$4,907	\$7,135	\$4,363	\$786	18.0%	1.6x	9.1x	13.5x
	Anixter International, Inc.	AXE	59.01	77.5%	2,059	2,925	5,963	359	6.0%	0.5x	8.1x	9.0x
	Applied Industrial Technologies, Inc.	AIT	30.62	83.3%	1,305	1,214	2,213	173	7.8%	0.5x	7.0x	8.1x
	DXP Enterprises, Inc.	DXPE	24.09	86.6%	340	440	723	56	7.8%	0.6x	7.8x	9.5x
	Fastenal Company	FAST	33.47	91.0%	9,878	9,762	2,520	548	21.8%	3.9x	17.8x	19.3x
	Houston Wire & Cable Company	HWCC	14.67	81.5%	261	329	387	31	7.9%	0.8x	10.7x	11.9x
	Interline Brands, Inc.	IBI	14.50	62.2%	484	702	1,187	104	8.8%	0.6x	6.7x	8.6x
	Lawson Products, Inc.	LAWS	17.06	62.7%	146	123	328	18	5.5%	0.4x	6.8x	8.4x
	MSC Industrial Direct Co., Inc.	MSM	61.67	77.8%	3,944	3,808	1,950	355	18.2%	2.0x	10.7x	11.7x
	Watsco, Inc.	WSO	59.65	81.3%	1,965	2,195	2,888	190	6.6%	0.8x	11.6x	12.3x
	WESCO International, Inc.	WCC	43.09	66.4%	1,864	2,572	5,612	318	5.7%	0.5x	8.1x	8.7x
	W.W. Grainger, Inc.	GWG	154.10	95.6%	10,771	10,878	7,613	1,115	14.6%	1.4x	9.8x	10.9x
	<b>MEDIAN:</b>				<b>81.4%</b>	<b>\$1,914</b>	<b>\$2,383</b>	<b>\$2,366</b>	<b>\$254</b>	<b>7.9%</b>	<b>0.7x</b>	<b>8.6x</b>
INDUSTRIAL EQUIPMENT	Barnes Group, Inc.	B	\$23.02	89.1%	\$1,281	\$1,597	\$1,220	\$162	13.3%	1.3x	9.9x	15.0x
	Belden, Inc.	BDC	30.51	75.5%	1,447	1,669	1,820	215	11.8%	0.9x	7.8x	10.2x
	Cascade Corporation	CASC	42.75	76.8%	473	496	452	75	16.6%	1.1x	6.6x	7.6x
	Coleman Cable, Inc.	CCIX	12.27	71.3%	215	532	799	71	8.9%	0.7x	7.5x	10.4x
	Columbus McKinnon Corporation	CMCO	14.42	64.8%	278	355	545	34	6.3%	0.7x	10.3x	15.2x
	General Cable Corporation	BGC	30.15	61.1%	1,573	2,395	5,538	371	6.7%	0.4x	6.5x	9.1x
	Illinois Tool Works, Inc.	ITW	46.54	78.5%	22,870	25,726	17,196	3,137	18.2%	1.5x	8.2x	10.0x
	Kaydon Corporation	KDN	33.62	80.6%	1,087	863	454	99	21.9%	1.9x	8.7x	11.5x
	Lincoln Electric Holdings, Inc.	LECO	34.03	85.9%	2,866	2,642	2,382	299	12.5%	1.1x	8.8x	11.1x
	Nacco Industries, Inc.	NC	76.71	57.8%	644	754	3,088	164	5.3%	0.2x	4.6x	NM
	NN, Inc.	NNBR	7.70	39.7%	131	207	415	45	11.0%	0.5x	4.6x	7.2x
	Regal-Beloit Corporation	RBC	58.79	76.7%	2,274	2,518	2,491	308	12.3%	1.0x	8.2x	11.1x
	Timken Company	TKR	39.35	68.0%	3,862	3,768	4,714	797	16.9%	0.8x	4.7x	6.0x
	<b>MEDIAN:</b>				<b>75.5%</b>	<b>\$1,281</b>	<b>\$1,597</b>	<b>\$1,820</b>	<b>\$164</b>	<b>12.3%</b>	<b>0.9x</b>	<b>7.8x</b>

Source: Capital IQ

**Bolded** companies represent BB&T Capital Markets Equity Research coverage. Past performance is no guarantee of future results.

## M&A Activity

Date	Target Name	Target Description	Acquirer	Enterprise Value (\$mm)	Enterprise Value/ LTM Revenue	Enterprise Value/ LTM EBITDA
<b>BUILDING MATERIALS</b>						
8/9/11	Marshfield DoorSystems, Inc.	Marshfield, Wisc.-based manufacturer of architectural specified commercial wood doors and door components.	Masonite Worldwide Holdings, Inc.	NA	NA	NA
8/4/11	Enviro-Systems Corporation	Apache Junction, Ariz.-based producer of precast septic tanks, interceptors and manhole shafts and steps.	Oldcastle Precast, Inc.	NA	NA	NA
8/1/11	Weyerhaeuser Co., Hardwoods and Industrial Products Unit (nka:Northwest Hardwoods, Inc.)	Tacoma, Wash.-based manufacturer and seller of hardwood lumber.	American Industrial Partners	\$108	0.5x	0.0x
<b>CEMENT, AGGREGATES &amp; CONCRETE</b>						
8/26/11	Road Science, LLC	Tulsa, Okla.-based road paving technologies research and development provider.	ArrMaz Custom Chemicals, Inc.	NA	NA	NA
8/10/11	GMI Land Co., Neville Island Cement Plant	Pittsburgh, Penn.-based cement producing plant.	Pittsburgh Granulated Slag Co.	NA	NA	NA
8/3/11	Winn Materials of Kentucky, LLC	Todd County, Ky.-based limestone reserve serving southwestern Kentucky and northwestern Tennessee.	Winn Materials, LLC	NA	NA	NA
<b>COMMERCIAL DURABLES</b>						
8/29/11	Weber Knapp Company	Jamestown, N.Y.-based designer, engineer and manufacturer of ergonomic products for furniture industry.	Rex E. McCray and Donald R. Pangborn	NA	NA	NA
8/10/11	Ladder Industries, Inc.	Goodyear, Ariz.-based designer and manufacturer of custom stairway products and mobile access equipment for industrial and commercial customers.	Wildeck Inc.	NA	NA	NA
<b>CONSUMER DURABLES</b>						
8/1/11	Bailey Street Holding Company	Arlington, Texas-based wooden furniture producer and wholesaler.	Mount Summit Lighting, Inc.	NA	NA	NA
<b>ENGINEERING &amp; CONSTRUCTION</b>						
8/23/11	RESOLVE Engineering Group, LLC	New Orleans, La.-based provider of new design, salvage engineering, modifications, feasibility studies, stability analyses and forensic engineering services.	Resolve Marine Group, Inc.	NA	NA	NA
8/23/11	Looby Construction Limited	Dublin, Canada-based provider of heavy civil construction services, including bridge, culvert and dam construction and repair services.	EllisDon Corporation	NA	NA	NA
8/10/11	Einhorn Yaffee Prescott Architecture & Engineering, P.C.	Albany, N.Y.-based design firm focused on various disciplines including architecture, historic preservation, interior design and master planning.	Long Point Capital, Inc.	NA	NA	NA
8/2/11	Preston Trail Contractors, Inc.	Frisco, Texas-based plumbing, electrical and construction/remodeling services company.	ProTek Capital, Inc.	NA	NA	NA
8/1/11	J. Banicki Construction, Inc.	Tempe, Ariz.-based provider of highway construction services for public and private clients.	Ralph L. Wadsworth Construction Company, Inc.	\$13	0.9x	NA

Source: Capital IQ

## M&A Activity

Date	Target Name	Target Description	Acquirer	Enterprise Value (\$mm)	Enterprise Value/ LTM Revenue	Enterprise Value/ LTM EBITDA
<b>FLOW CONTROL</b>						
8/15/11	JWC Environmental	Costa Mesa, Calif.-based manufacturer and distributor of wastewater, stormwater and sewage treatment products.	Windjammer Capital Investors, LLC	NA	NA	NA
<b>INDUSTRIAL DISTRIBUTION</b>						
8/31/11	FABORY Nederland B.V.	Tilburg, Netherlands-based distributor of fasteners, tools and industrial supplies to installation, machine building, metal products and electrical appliances production markets.	W.W. Grainger, Inc.	\$344	1.1x	NA
8/29/11	Anixter International Inc., Aerospace Hardware Division	Glenview, Ill.-based distributor of aerospace hardware and related components to a broad range of aerospace and defense OEMs.	Greenbriar Equity Group, LLC	\$185	NA	NA
8/4/11	Warp Electrique Canada, Inc.	Brossard, Canada-based distributor of power transmission and conveying components.	Applied Industrial Technologies, Ltd.	NA	NA	NA
<b>INDUSTRIAL EQUIPMENT</b>						
8/29/11	Elgin Fastener Group, LLC	Versailles, Ind.-based manufacturer and supplier of industrial and special fasteners in the United States.	Audax Group	NA	NA	NA
8/26/11	Lochinvar Corporation	Lebanon, Tenn.-based manufacturer and distributor of water heating equipment.	AO Smith Corp.	\$453	2.3x	10.1x
8/22/11	AO Smith Corp., certain assets	Milwaukee, Wisc.-based manufacturer of furnace draft inducers.	Revcor, Inc.	NA	NA	NA
8/18/11	Lexington Precision Corporation, Metal Group	New York, N.Y.-based manufacturer of machined metal components from aluminum, brass, steel, stainless steel and forgings.	Aurora Capital Group	\$12	NA	NA
8/10/11	AUTOSPlice, Inc.	San Diego, Calif.-based manufacturer of interconnection machines and connectors for the electrical and electronic industries.	J.H. Whitney & Co., LLC	NA	NA	NA
8/9/11	Blagrove & Duffey, Inc.	Houston, Texas-based manufacturer, supplier and contractor of refractory projects in the southern United States.	Thorpe-Sunbelt, Inc.	NA	NA	NA
8/8/11	Airtec Products Corporation	Fall River, Mass.-based provider of HVAC product accessories for professional installers.	The RectorSeal Corporation	NA	NA	NA
8/3/11	PI Bearing Technologies	Waukegan, Ill.-based producer of self-lubricated bearings, aluminum bearing blocks and alloy bushings for dry, boundary and fully lubricated applications.	EnPro Industries, Inc.	NA	NA	NA
8/1/11	Copperstate Industrial Services, Inc.	Mesa, Ariz.-based manufacturer and repairer of precision process machinery and components.	Metso Corp.	NA	NA	NA

Source: Capital IQ

## Commercial & Industrial Investment Banking

The BB&T Capital Markets Commercial and Industrial Investment Banking Group provides M&A and capital-raising services to companies in the commercial and industrial services industry, including:

- Building Materials
- Cement, Aggregates & Concrete
- Commercial Durables
- Consumer Durables
- Engineering & Construction
- Flow Control
- Industrial Distribution
- Industrial Equipment

## Investment Banking Services

### Mergers & Acquisitions Advisory

- Closed more than 160 M&A deals since 2006
- Focus is on middle-market companies
- Services include sell-side M&A, buy-side M&A, and fairness opinions

### Public and Private Equity Financings

- BBTCM raised more than \$45 billion through public offerings of equity in 2010
- Nationally recognized equity research analysts are supported by strong institutional and retail sales and trading capabilities

### Public and Private Debt Financings

- Served as lead manager or co-manager on 46 fixed-income offerings in 2010, raising more than \$34 billion in total
- One of the largest "Off-Wall Street" fixed-income distribution agents in the U.S., with more than 115 associates

## Overview of BB&T Capital Markets

BB&T Capital Markets offers an integrated platform of M&A advisory, public and private debt and equity services and corporate banking to corporations, governments, and nonprofit organizations. Our industry teams consist of Commercial & Industrial, Consumer, Aerospace, Defense & Government Services, Financial Services, Healthcare, and Logistics & Transportation Services.

BB&T Capital Markets is a division of Scott & Stringfellow, LLC, member NYSE/FINRA/SIPC. Scott & Stringfellow is a wholly-owned, nonbank subsidiary of BB&T Corporation (NYSE: BBT), one of the nation's largest financial holding companies with more than \$159 billion (as of June 30, 2011) in assets.

## Commercial & Industrial Investment Banking

**MATT GILMAN**  
Co-Head  
804-782-8780  
mgilman@bbandtcm.com

**RYAN MITCHELL**  
Co-Head  
804-787-8240  
rjmitchell@bbandtcm.com

**JONATHAN BRABRAND**  
Senior Vice President  
804-782-8898  
jbrabrand@bbandtcm.com

**NICOLE GUARELLA**  
Associate Vice President  
804-782-8760  
nguarella@bbandtcm.com

**ANDREW LATIMER**  
Associate Vice President  
804-787-8278  
alatimer@bbandtcm.com



Capital Markets

CORPORATE BANKING · INVESTMENT BANKING · RISK MANAGEMENT

**BBTCapitalMarkets.com**

The information contained herein has been obtained from sources that we believe to be reliable and accurate, but we do not guarantee its accuracy or completeness. This material is not to be considered an offer or solicitation regarding the sale of any security. BB&T Capital Markets is a division of Scott & Stringfellow, LLC, member NYSE/FINRA/SIPC. Scott & Stringfellow is a wholly-owned nonbank subsidiary of BB&T Corporation. Securities and insurance products or annuities sold, offered or recommended by Scott & Stringfellow are not a deposit, not FDIC insured, not guaranteed by a bank, not insured by any federal government agency and may lose value.  
© 2011, Branch Banking and Trust Company.