



Building Materials



Engineering & Construction



Cement, Aggregates & Concrete



Flow Control



Commercial Durables



Industrial Distribution



Consumer Durables



Industrial Equipment

Commercial & Industrial Investment Banking

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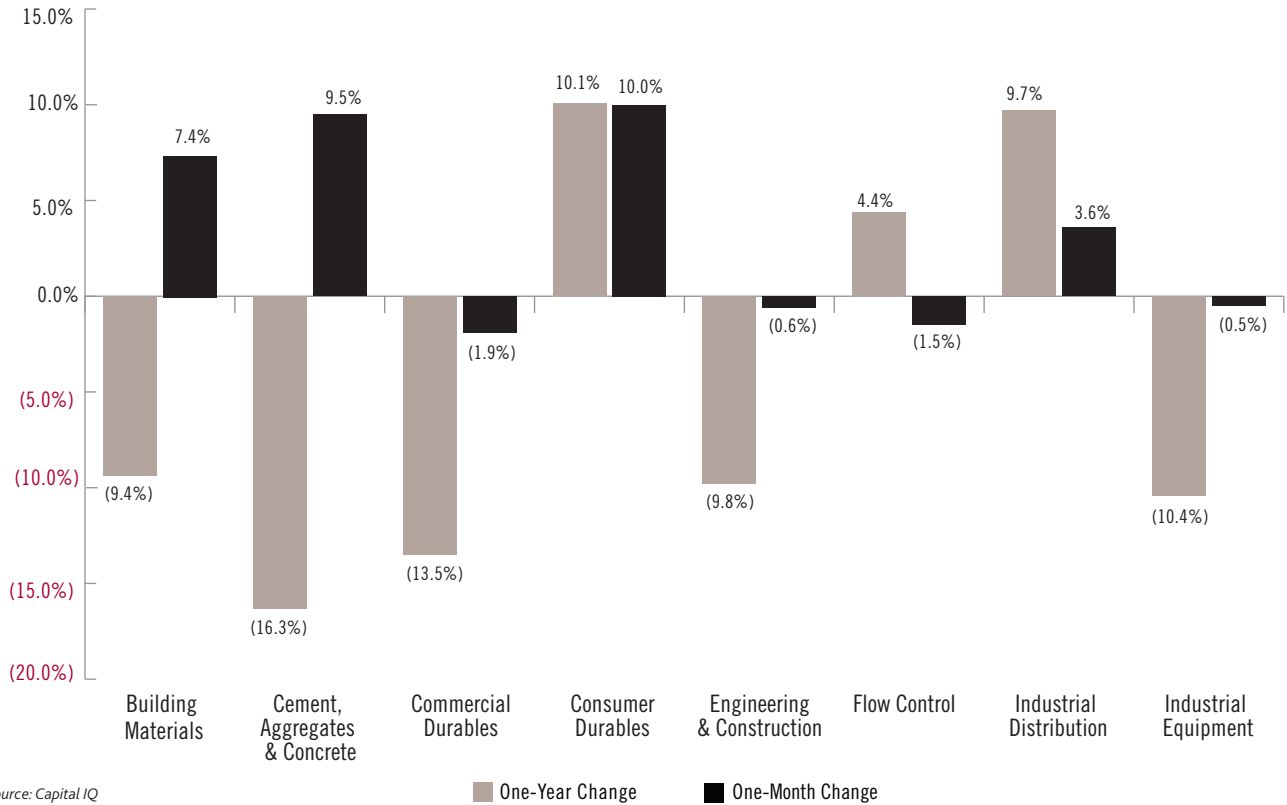
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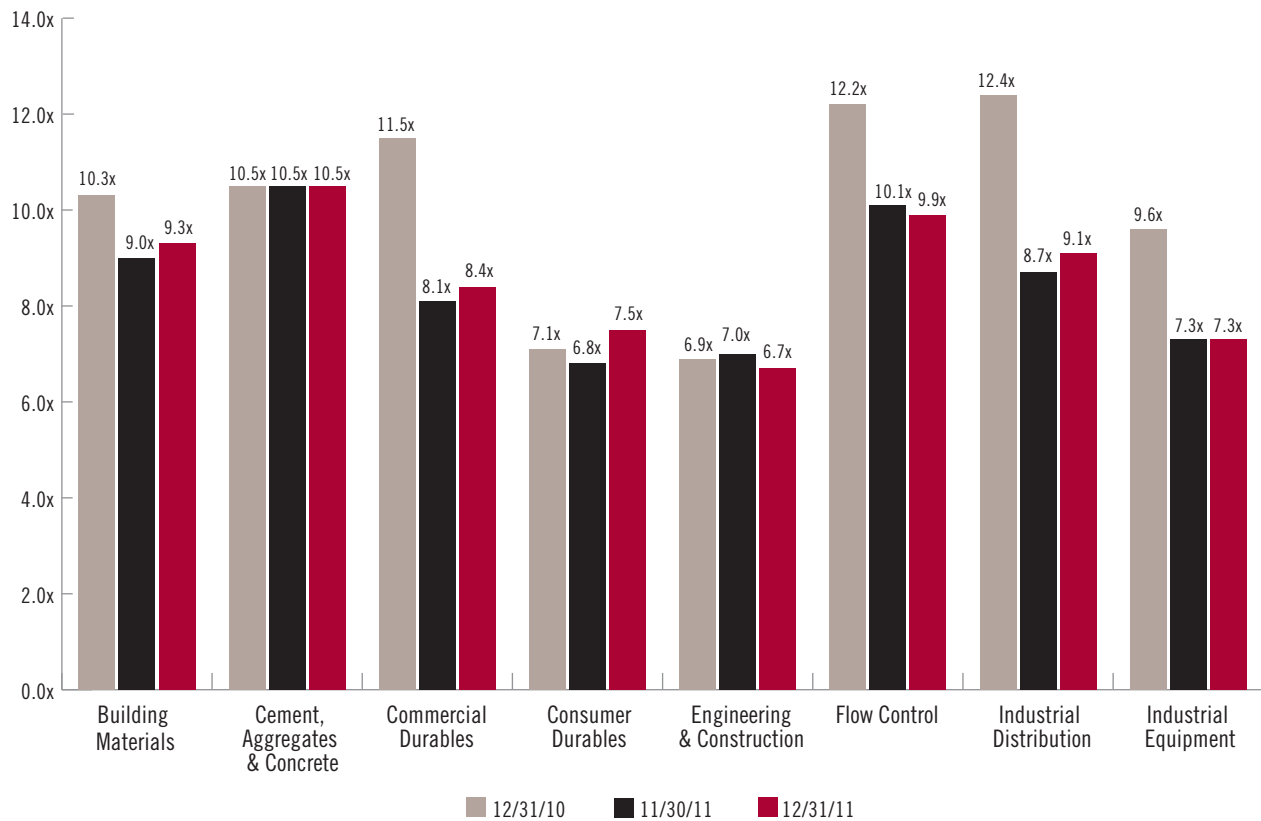
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Changes in Stock Prices



EBITDA Valuation Multiples¹

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 12/31/11	% 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	\$43.87	80.4%	\$2,562	\$3,043	\$2,850	\$347	12.2%	1.1x	8.8x	13.8x		
	Beacon Roofing Supply, Inc.	BECN	20.23	85.9%	934	1,125	1,817	129	7.1%	0.6x	8.7x	10.8x		
	Bluelinx Holdings, Inc.	BXC	1.50	34.5%	93	483	1,732	(3)	NM	0.3x	NM	NM		
	Builders FirstSource, Inc.	BLDR	2.04	60.2%	202	318	734	(32)	NM	0.4x	NM	NM		
	Fortune Brands Home & Security, Inc.	FBHS	17.03	99.6%	2,650	2,602	3,296	266	8.1%	0.8x	9.8x	16.3x		
	Leggett & Platt, Incorporated	LEG	23.04	85.5%	3,206	3,925	3,584	391	10.9%	1.1x	10.0x	14.5x		
	Masco Corporation	MAS	10.41	69.3%	3,750	6,390	7,535	395	5.2%	0.8x	16.2x	NM		
	Owens Corning	OC	28.72	73.8%	3,472	5,517	5,307	732	13.8%	1.0x	7.5x	13.4x		
	Trex Company, Inc.	TREX	22.91	67.4%	357	391	291	40	13.6%	1.3x	9.9x	19.6x		
	USG Corporation	USG	10.16	51.0%	1,070	2,858	2,970	45	1.5%	1.0x	NM	NM		
Wolseley plc	WOS	33.19	93.3%	9,393	10,299	22,327	1,228	5.5%	0.5x	8.4x	11.8x			
MEDIAN:				73.8%	\$2,562	\$2,858	\$2,970	\$266	8.1%	0.8x	9.3x	13.8x		
CEMENT, AGGREGATES & CONCRETE	Astec Industries, Inc.	ASTE	\$32.21	80.6%	\$731	\$678	\$883	\$74	8.4%	0.8x	9.1x	12.2x		
	CEMEX, S.A.B. de C.V.	CX	5.39	50.3%	5,630	23,720	13,175	2,007	15.2%	1.8x	11.8x	NM		
	CRH plc	ISE:CRG	19.95	88.3%	14,347	19,779	25,671	2,256	8.8%	0.8x	8.8x	18.0x		
	Eagle Materials, Inc.	EXP	25.66	77.2%	1,152	1,426	454	53	11.7%	3.1x	NM	NM		
	Martin Marietta Materials, Inc.	MLM	75.41	79.4%	3,446	4,474	1,812	352	19.4%	2.5x	12.7x	25.3x		
	Texas Industries, Inc.	TXI	30.78	64.9%	858	1,450	631	9	1.5%	2.3x	NM	NM		
	Vulcan Materials Company	VMC	39.35	81.5%	5,085	7,754	2,536	307	12.1%	3.1x	NM	NM		
MEDIAN:				79.4%	\$3,446	\$4,474	\$1,812	\$307	11.7%	2.3x	10.5x	18.0x		
COMMERCIAL DURABLES	Acuity Brands, Inc.	AYI	\$53.00	86.2%	\$2,229	\$2,413	\$1,693	\$210	12.4%	1.4x	11.5x	14.0x		
	Cooper Industries plc	CBE	54.15	77.4%	8,561	9,558	5,296	872	16.5%	1.8x	11.0x	12.9x		
	Herman Miller, Inc.	MLHR	18.45	63.8%	1,074	1,134	1,760	183	10.4%	0.6x	6.2x	7.8x		
	HNI Corporation	HNI	26.10	71.5%	1,170	1,250	1,799	132	7.3%	0.7x	9.5x	15.0x		
	Hubbell Incorporated	HUB.B	66.86	91.5%	3,890	3,976	2,771	474	17.1%	1.4x	8.4x	9.8x		
	Interface, Inc.	IFSI.A	11.54	56.3%	756	1,006	1,051	133	12.6%	1.0x	7.6x	9.8x		
	Kimball International, Inc.	KBAL.B	5.07	64.3%	139	104	1,179	36	3.1%	0.1x	2.9x	22.6x		
	Knoll, Inc.	KNL	14.85	65.3%	688	895	939	113	12.0%	1.0x	7.9x	9.3x		
	Mohawk Industries, Inc.	MHK	59.85	86.9%	4,116	5,484	5,526	634	11.5%	1.0x	8.7x	16.3x		
	Steelcase, Inc.	SCS	7.46	61.6%	971	1,097	2,682	188	7.0%	0.4x	5.8x	8.4x		
	Zep, Inc.	ZEP	13.98	66.7%	307	420	646	49	7.5%	0.6x	8.6x	12.2x		
	MEDIAN:				66.7%	\$1,074	\$1,134	\$1,760	\$183	11.5%	1.0x	8.4x	12.2x	
CONSUMER DURABLES	Aaron's, Inc.	AAN	\$26.68	90.9%	\$2,015	\$1,950	\$1,982	\$272	13.7%	1.0x	7.2x	8.8x		
	Bassett Furniture Industries, Inc.	BSET	7.49	82.3%	86	20	256	0	0.0%	0.1x	NM	NM		
	Dorel Industries, Inc.	DII.B	25.13	73.5%	802	1,106	2,342	164	7.0%	0.5x	6.8x	8.8x		
	Ethan Allen Interiors, Inc.	ETH	23.71	93.5%	684	756	699	61	8.8%	1.1x	12.4x	18.4x		
	Furniture Brands International, Inc.	FBN	1.23	22.7%	68	124	1,128	(23)	NM	0.1x	NM	NM		
	Hooker Furniture Corporation	HOFT	11.47	77.8%	123	91	223	10	4.3%	0.4x	9.4x	12.8x		
	La-Z-Boy Incorporated	LZB	11.90	95.6%	617	533	1,219	68	5.6%	0.4x	7.8x	12.4x		
	Stanley Furniture Company, Inc.	STLY	2.99	48.8%	43	27	108	(7)	NM	0.3x	NM	NM		
	U.S. Home Systems, Inc.	USHS	6.65	100.0%	48	36	164	8	5.1%	0.2x	4.2x	4.7x		
	MEDIAN:				82.3%	\$123	\$124	\$699	\$10	5.6%	0.4x	7.5x	10.6x	

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)

	Market Data					Financial Performance			Valuation Multiples			
	Ticker	Stock Price 12/31/11	% 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	\$20.48	75.4%	\$1,100	\$1,374	\$4,247	\$170	4.0%	0.3x	8.1x	11.7x
	Comfort Systems USA, Inc.	FIX	10.72	74.4%	402	386	1,237	33	2.7%	0.3x	11.7x	29.3x
	Dycom Industries, Inc.	DY	20.92	97.3%	704	840	1,094	114	10.5%	0.8x	7.4x	16.3x
	EMCOR Group, Inc.	EME	26.81	81.9%	1,789	1,476	5,666	277	4.9%	0.3x	5.3x	6.5x
	Fluor Corporation	FLR	50.25	66.3%	8,526	6,667	22,396	979	4.4%	0.3x	6.8x	8.6x
	Granite Construction Incorporated	GVA	23.72	79.8%	917	837	1,887	124	6.6%	0.4x	6.7x	14.4x
	Great Lakes Dredge & Dock Corp.	GLDD	5.56	62.3%	328	479	641	87	13.6%	0.7x	5.5x	9.8x
	Jacobs Engineering Group, Inc.	JEC	40.58	72.8%	5,202	4,875	10,382	629	6.1%	0.5x	7.7x	9.1x
	KBR, Inc.	KBR	27.87	70.8%	4,149	3,505	9,361	524	5.6%	0.4x	6.7x	7.7x
	MasTec, Inc.	MTZ	17.37	75.0%	1,471	1,906	2,965	300	10.1%	0.6x	6.4x	8.2x
	Michael Baker Corporation	BKR	19.61	60.6%	187	91	503	36	7.2%	0.2x	2.5x	3.8x
	MYR Group, Inc.	MYRG	19.14	72.1%	390	393	701	49	7.0%	0.6x	8.0x	12.7x
	Orion Marine Group, Inc.	ORN	6.65	41.9%	180	145	295	15	5.0%	0.5x	9.8x	NM
	Pike Electric Corporation	PIKE	7.19	68.5%	250	380	637	58	9.1%	0.6x	6.6x	19.0x
	Primoris Services Corporation	PRIM	14.93	93.9%	762	722	1,420	133	9.4%	0.5x	5.4x	7.2x
	Quanta Services, Inc.	PWR	21.54	89.1%	4,526	4,277	4,217	335	8.0%	1.0x	12.8x	22.5x
	Shaw Group, Inc.	SHAW	26.90	64.6%	1,753	1,586	5,912	63	1.1%	0.3x	NM	NM
Sterling Construction Co., Inc.	STRL	10.77	63.4%	176	140	525	53	10.2%	0.3x	2.6x	3.8x	
Tutor Perini Corporation	TPC	12.34	45.9%	584	1,118	3,290	187	5.7%	0.3x	6.0x	7.4x	
URS Corporation	URS	35.12	72.7%	2,796	3,239	9,532	606	6.4%	0.3x	5.3x	7.0x	
MEDIAN:			72.4%	\$840	\$979	\$2,426	\$129	6.5%	0.4x	6.7x	8.8x	
FLOW CONTROL	Calgon Carbon Corporation	CCC	\$15.71	86.3%	\$890	\$908	\$535	\$88	16.5%	1.7x	10.3x	14.1x
	CIRCOR International, Inc.	CIR	35.31	73.6%	610	674	799	73	9.1%	0.8x	9.3x	12.6x
	CLARCOR, Inc.	CLC	49.87	97.2%	2,511	2,404	1,095	203	18.5%	2.2x	11.9x	14.1x
	Colfax Corporation	CFX	28.48	87.1%	1,244	1,255	682	110	16.1%	1.8x	11.4x	14.1x
	Donaldson Company, Inc.	DCI	68.08	96.3%	5,045	5,088	2,365	392	16.6%	2.2x	13.0x	16.1x
	ESCO Technologies, Inc.	ESE	28.70	66.5%	768	859	694	93	13.4%	1.2x	9.2x	11.5x
	Flowserve Corporation	FLS	99.32	73.2%	5,518	5,808	4,385	700	16.0%	1.3x	8.3x	9.8x
	Gardner Denver, Inc.	GDI	77.06	82.9%	3,898	4,014	2,287	442	19.3%	1.8x	9.1x	10.5x
	Gorman-Rupp Company	GRC	27.15	73.9%	570	557	351	61	17.4%	1.6x	9.1x	11.2x
	Graco, Inc.	GGG	40.89	75.2%	2,441	2,474	877	251	28.6%	2.8x	9.9x	11.5x
	Mueller Water Products, Inc.	MWA	2.44	50.8%	382	999	1,339	96	7.2%	0.7x	10.4x	NM
	Nordson Corporation	NDSN	41.18	69.3%	2,691	2,982	1,233	348	28.2%	2.4x	8.6x	9.3x
	Pall Corporation	PLL	57.15	96.1%	6,596	6,761	2,841	609	21.4%	2.4x	11.1x	13.9x
	Polypore International, Inc.	PPO	43.99	59.3%	2,009	2,619	742	235	31.7%	3.5x	11.1x	14.1x
	Robbins & Myers, Inc.	RBN	48.55	87.3%	2,223	2,009	821	192	23.4%	2.4x	10.5x	12.7x
	Watts Water Technologies, Inc.	WTS	34.21	84.0%	1,243	1,446	1,393	191	13.7%	1.0x	7.6x	10.3x
	Xylem, Inc.	XYL	25.69	90.8%	4,742	5,765	3,735	615	16.5%	1.5x	9.4x	11.9x
MEDIAN:			82.9%	\$2,223	\$2,404	\$1,095	\$203	16.6%	1.8x	9.9x	12.2x	
INDUSTRIAL DISTRIBUTION	Airgas, Inc.	ARG	\$78.08	96.9%	\$5,927	\$8,168	\$4,489	\$809	18.0%	1.8x	10.1x	14.9x
	Anixter International, Inc.	AXE	59.64	78.3%	1,965	2,782	6,232	388	6.2%	0.4x	7.2x	7.9x
	Applied Industrial Technologies, Inc.	AIT	35.17	95.7%	1,476	1,403	2,265	182	8.0%	0.6x	7.7x	8.8x
	DXP Enterprises, Inc.	DXPE	32.20	95.9%	454	554	758	61	8.0%	0.7x	9.1x	10.9x
	Fastenal Company	FAST	43.61	98.2%	12,874	12,737	2,643	584	22.1%	4.8x	NM	23.5x
	Houston Wire & Cable Company	HWCC	13.82	76.8%	246	309	402	35	8.7%	0.8x	8.8x	9.7x
	Interline Brands, Inc.	IBI	15.57	66.8%	500	715	1,241	108	8.7%	0.6x	6.6x	8.4x
	Lawson Products, Inc.	LAWS	15.43	56.7%	132	113	322	9	2.7%	0.4x	12.9x	20.4x
	MSC Industrial Direct Co., Inc.	MSM	71.55	90.3%	4,515	4,419	2,022	379	18.7%	2.2x	11.7x	12.6x
	Watsco, Inc.	WSO	65.66	89.5%	2,171	2,472	2,989	201	6.7%	0.8x	12.3x	13.1x
	WESCO International, Inc.	WCC	53.01	81.7%	2,293	2,971	5,868	350	6.0%	0.5x	8.5x	9.1x
	W.W. Grainger, Inc.	GWG	187.19	96.9%	13,056	13,395	7,828	1,167	14.9%	1.7x	11.5x	12.8x
	MEDIAN:			89.9%	\$2,068	\$2,627	\$2,454	\$276	8.4%	0.7x	9.1x	11.8x
INDUSTRIAL EQUIPMENT	Barnes Group, Inc.	B	\$24.11	93.3%	\$1,320	\$1,629	\$1,255	\$172	13.7%	1.3x	9.5x	14.3x
	Belden, Inc.	BDC	33.28	82.4%	1,550	1,753	1,943	225	11.6%	0.9x	7.8x	10.1x
	Cascade Corporation	CASC	47.17	84.7%	523	525	520	90	17.3%	1.0x	5.8x	6.6x
	Coleman Cable, Inc.	CCIX	8.70	50.5%	152	467	847	78	9.2%	0.6x	6.0x	8.1x
	Columbus McKinnon Corporation	CMCO	12.69	57.0%	246	321	562	44	7.8%	0.6x	7.3x	9.9x
	General Cable Corporation	BGC	25.01	50.7%	1,305	2,074	5,855	393	6.7%	0.4x	5.3x	7.4x
	Illinois Tool Works, Inc.	ITW	46.71	78.8%	22,570	25,829	17,836	3,250	18.2%	1.4x	7.9x	9.7x
	Kaydon Corporation	KDN	30.50	73.1%	980	761	457	99	21.7%	1.7x	7.7x	10.0x
	Lincoln Electric Holdings, Inc.	LECO	39.12	97.6%	3,278	3,067	2,564	326	12.7%	1.2x	9.4x	11.6x
	Nacco Industries, Inc.	NC	89.22	67.2%	749	869	3,246	165	5.1%	0.3x	5.3x	NM
	NN, Inc.	NNBR	6.00	30.9%	102	180	425	47	11.0%	0.4x	3.8x	5.9x
	Regal-Beloit Corporation	RBC	50.97	66.5%	2,116	3,045	2,637	350	13.3%	1.2x	8.7x	11.6x
	Timken Company	TKR	38.71	66.9%	3,780	3,909	4,976	858	17.2%	0.8x	4.6x	5.7x
MEDIAN:			67.2%	\$1,305	\$1,629	\$1,943	\$172	12.7%	0.9x	7.3x	9.8x	

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
BUILDING MATERIALS						
12/15/11	Briggs Plumbing Products, Inc.	Goose Creek, S.C.-based manufacturer, marketer, and distributor of plumbing fixtures.	Senior Management, Briggs Plumbing Products, Inc.	NA	NA	NA
12/15/11	Fraser & Fassler Consulting Engineers PC	Syracuse, N.Y.-based designer of heating, ventilation, and air conditioning, electrical, and plumbing systems.	Popli Architecture and Engineering & L.S. P.C.	NA	NA	NA
12/13/11	Pacific Maintenance Services, Inc.	Redlands, Calif.-based provider of floor care and other outsourced building maintenance services to grocery store chains.	Paramount Building Solutions, Inc.	NA	NA	NA
12/12/11	OMNOVA Solutions, Inc., Certain Assets of North American Commercial Wallcovering Business	Fairlawn, Ohio-based manufacturer of wall coverings used in hospitals, hotels, and other high-traffic areas.	J. Josephson, Inc.	\$10	NA	NA
CEMENT, AGGREGATES & CONCRETE						
12/9/11	Lafarge North America, Inc., Denver Operations	Denver, Co.-based producer, supplier, and vendor of construction materials.	Martin Marietta Materials, Inc.	NA	NA	NA
CONSUMER DURABLES						
12/12/11	Dream Weaver Carpet Industries, Inc.	Chatsworth, Ga.-based manufacturer of residential carpets made from dyed polyester fiber.	Engineered Floors, LLC	NA	NA	NA
12/6/11	Sligh Furniture Company	Holland, Mich.-based manufacturer and distributor of residential wood furniture.	Lexington Furniture Industries, Inc.	NA	NA	NA
ENGINEERING & CONSTRUCTION						
12/19/11	AE Consultants Ltd.	St. Johns, Canada-based provider of consulting, architecture, structural and civil/municipal engineering, sustainable green design, and project management services.	PBK Architects, Inc.	NA	NA	NA
12/16/11	Barteluze Architects & Associates	New York, N.Y.-based provider of luxury retail environments.	Callison, LLC	NA	NA	NA
12/15/11	System Concepts, Inc.	South San Francisco, Calif.-based provider of storage solutions and services.	Systems & Space, Inc.	NA	NA	NA
12/6/11	Sterling Elevator Services Corporation	Edmonton, Canada-based provider of elevator modernization, maintenance, and repair services.	ThyssenKrupp Elevator AG	NA	NA	NA
12/5/11	Green's Service Station Ltd.	Goobies, Canada-based provider of power and communications line construction and maintenance services.	Emera Utility Services, Inc.	NA	NA	NA
12/5/11	Harder Associates Engineering Consulting, Inc.	Fort St. John, Canada-based consultant and engineer for construction upstream oil and gas, environmental, and geotechnical engineering fields.	SNC-LAVALIN Environment, Inc.	NA	NA	NA
FLOW CONTROL						
12/16/11	Tube Supply, Inc.	Houston, Texas-based distributor of tubular and bar products for the oil and gas industry.	AM Castle & Co.	\$165	0.8x	NA
12/15/11	Catching Fluid Power, Inc.	Bolingbrook, Ill.-based distributor of hydraulic, pneumatic, and fluid connector components.	Kaman Industrial Technologies Corporation	NA	NA	NA
12/13/11	J. Royal Co., Inc.	Clemmons, N.C.-based designer and manufacturer of O-rings, industrial seals, and gaskets.	Diploma PLC	\$12	1.2x	NA
12/1/11	Quinn's Oilfield Supply Ltd.	Red Deer, Canada-based manufacturer and distributor of reciprocating rod pumps.	Lufkin Industries, Inc.	\$303	NA	NA

Source: Capital IQ

M&A Activity

Date	Target Name	Target Description	Acquirer	Enterprise Value (\$mm)	Enterprise Value/ LTM Revenue	Enterprise Value/ LTM EBITDA
INDUSTRIAL DISTRIBUTION						
12/13/11	Valco Equipment, Inc. (nka:Valco Equipment Ltd.)	North Canton, Ohio-based distributor of telehandlers, scissor lifts, and boom lifts.	Highlift Equipment Ltd.	NA	NA	NA
12/12/11	Midwest Aerials and Equipment, Inc.	St. Louis, M.O.-based supplier of industrial and construction equipment.	Volvo Construction Equipment Rents, Inc.	NA	NA	NA
12/2/11	Blue Mountain Equipment Rental Corporation	Uniontown, Penn.-based dealer of machines for industrial, heavy highway, utility, general construction, and gas and oil industries.	United Rentals, Inc.	NA	NA	NA
12/2/11	Excel Sales & Rentals, Inc.	Temecula, Calif.-based provider of equipment and tools rental services to construction companies, contractors, and homeowners.	Volvo Construction Equipment Rents, Inc.	NA	NA	NA
INDUSTRIAL EQUIPMENT						
12/20/11	Systems South, Inc.	Fountain Inn, S.C.-based designer and manufacturer of custom equipment, conveyors, and robotic solutions for manufacturing facilities.	Genetec Global Technologies, Inc.	NA	NA	NA
12/16/11	DHR Mechanical Services, Inc.	Woodstock, Ga.-based provider of HVAC, refrigeration, and electrical solutions to commercial, industrial, retail, and grocery clients.	Source Refrigeration & HVAC, Inc.	NA	NA	NA
12/14/11	Toledo Molding & Die, Inc.	Toledo, Ohio-based supplier of HVAC, powertrain, and interior/exterior components and sub-systems for OEM automotive sub-systems and components.	Industrial Opportunity Partners LLC	NA	NA	NA
12/7/11	Washtronics of America, Inc.	Las Vegas, Nevada-based developer, designer, fabricator, and installer of automated and commercial fleet wash equipment.	Niagara National, LLC	NA	NA	NA
12/6/11	Tri Tech Machine, Inc.	Canton, Mass.-based manufacturer and distributor of lathe and millwork machinery for the aerospace industry.	Machine Incorporated	NA	NA	NA
12/2/11	Lortz Manufacturing Company	Houston, Texas-based designer, manufacturer, fabricator, and supplier of metal expansion joints.	U.S. Bellows, Inc.	NA	NA	NA
12/2/11	Industrial Commercial Equipment Manufacturing Ltd., Frost Fighter Division	Winnipeg, Canada-based designer and manufacturer of environment portable heating solutions for industrial and commercial applications.	Ironbridge Equity Partners Limited	NA	NA	NA
12/2/11	Tri-Star Electronics International, Inc.	El Segundo, Calif.-based manufacturer of interconnect products for aerospace, avionics, and electronics original equipment manufacturers.	Carlisle Interconnect Technologies, Inc.	\$285	3.0x	NA

Source: Capital IQ

Public Equity Activity

Pricing date	Issuer	Ticker	Type of Offering	Total Offering Amount (\$ mm)	Offer Price	% Change Since Pricing
INDUSTRIAL EQUIPMENT						
12/1/11	Douglas Dynamics, Inc.	FLOW	FO	\$29	\$14.75	(4.8%)

Source: Dealogic

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.

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