



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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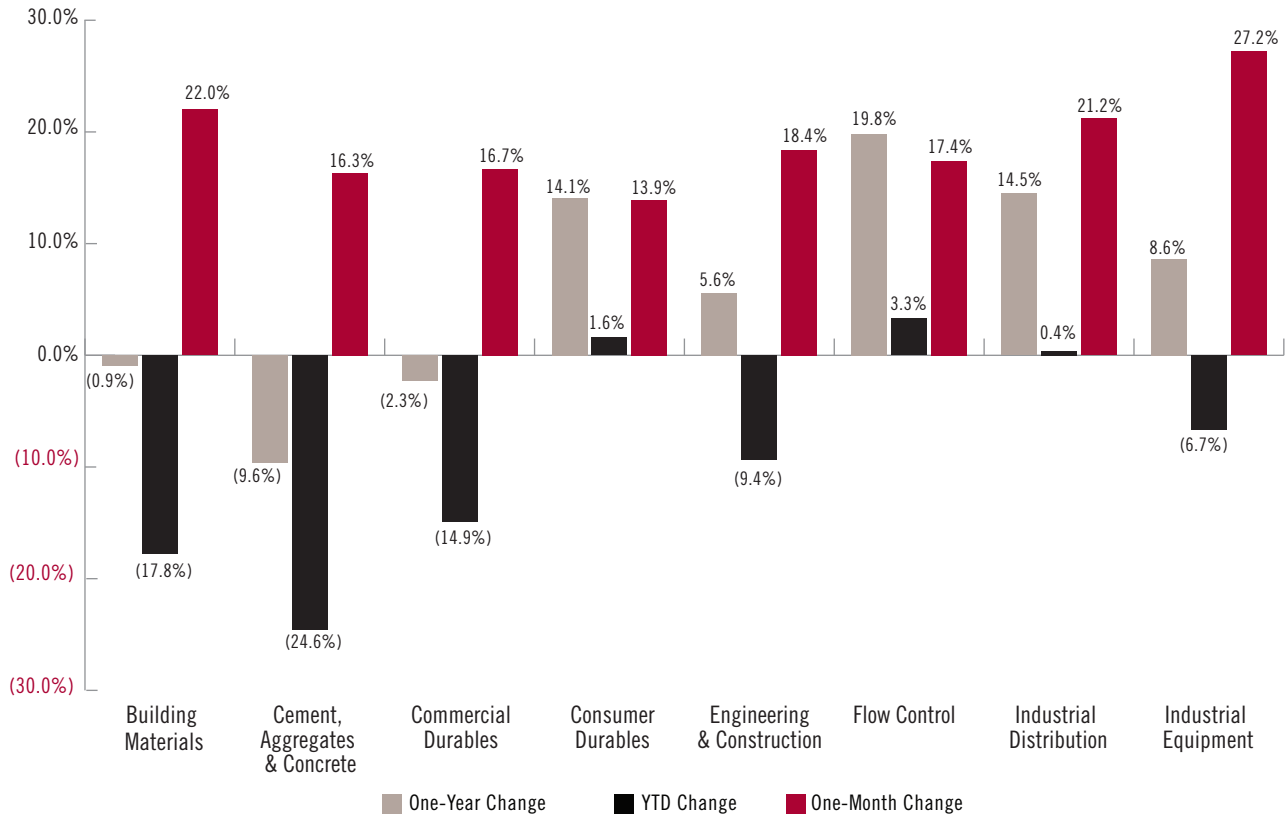
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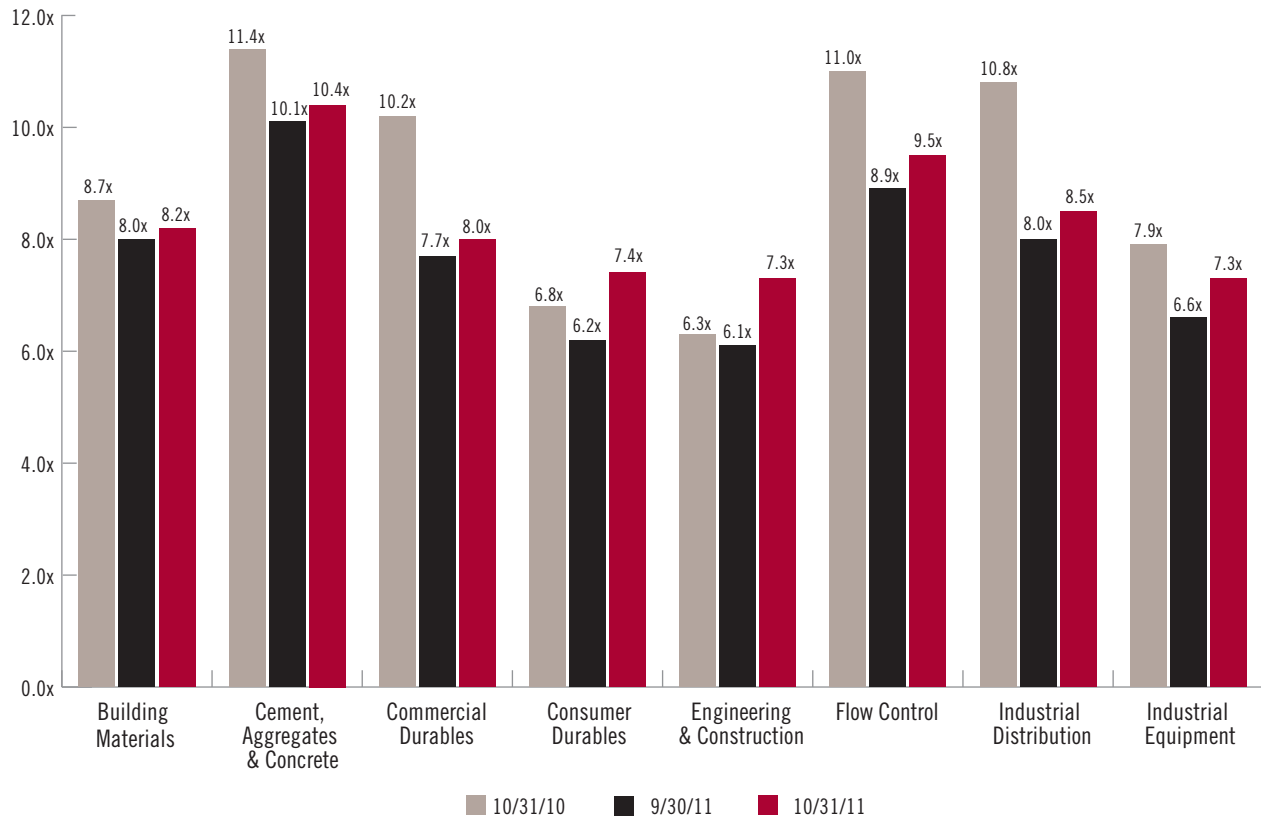
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Changes in Stock Prices



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 10/31/11 | % 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 | \$42.59 | 78.0% | \$2,487 | \$3,036 | \$2,850 | \$369 | 12.9% | 1.1x | 8.2x | 12.6x | | |
| | Beacon Roofing Supply, Inc. | BECN | 18.43 | 78.3% | 850 | 1,080 | 1,724 | 113 | 6.5% | 0.6x | 9.6x | 12.4x | | |
| | Bluelinx Holdings, Inc. | BXC | 1.58 | 36.3% | 98 | 595 | 1,732 | (11) | NM | 0.3x | NM | NM | | |
| | Builders FirstSource, Inc. | BLDR | 1.63 | 48.1% | 158 | 274 | 734 | (32) | NM | 0.4x | NM | NM | | |
| | Fortune Brands Home & Security, Inc. | FBHS | 14.53 | 88.6% | 2,244 | 2,302 | 3,261 | 279 | 8.6% | 0.7x | 8.2x | 13.4x | | |
| | Leggett & Platt, Incorporated | LEG | 21.90 | 81.3% | 3,046 | 3,727 | 3,584 | 391 | 10.9% | 1.0x | 9.5x | 13.7x | | |
| | Masco Corporation | MAS | 9.60 | 63.9% | 3,435 | 6,075 | 7,535 | 395 | 5.2% | 0.8x | 15.4x | NM | | |
| | Owens Corning | OC | 28.38 | 72.9% | 3,431 | 5,476 | 5,307 | 732 | 13.8% | 1.0x | 7.5x | 13.3x | | |
| | Trex Company, Inc. | TREX | 18.48 | 54.4% | 288 | 322 | 291 | 41 | 14.0% | 1.1x | 7.9x | 16.2x | | |
| | USG Corporation | USG | 9.26 | 46.5% | 975 | 2,763 | 2,970 | 52 | 1.8% | 0.9x | NM | NM | | |
| Wolseley plc | WOS | 29.00 | 78.7% | 8,206 | 9,153 | 22,327 | 1,228 | 5.5% | 0.4x | 7.5x | 10.4x | | | |
| MEDIAN: | | | 72.9% | \$2,244 | \$2,763 | \$2,970 | \$279 | 8.6% | 0.8x | 8.2x | 13.3x | | | |
| CEMENT, AGGREGATES & CONCRETE | Astec Industries, Inc. | ASTE | \$33.25 | 83.2% | \$754 | \$703 | \$883 | \$74 | 8.4% | 0.8x | 9.4x | 12.7x | | |
| | CEMEX, S.A.B. de C.V. | CX | 4.37 | 40.8% | 4,564 | 22,654 | 13,175 | 2,007 | 15.2% | 1.7x | 11.3x | 29.8x | | |
| | CRH plc | ISE:CRG | 18.20 | 75.2% | 13,086 | 18,902 | 25,671 | 2,256 | 8.8% | 0.7x | 8.4x | 17.2x | | |
| | Eagle Materials, Inc. | EXP | 20.58 | 62.0% | 924 | 1,198 | 454 | 53 | 11.7% | 2.6x | NM | NM | | |
| | Martin Marietta Materials, Inc. | MLM | 72.17 | 76.0% | 3,297 | 4,395 | 1,812 | 342 | 18.9% | 2.4x | 12.8x | 26.3x | | |
| | Texas Industries, Inc. | TXI | 30.00 | 63.3% | 837 | 1,429 | 631 | 9 | 1.5% | 2.3x | NM | NM | | |
| | Vulcan Materials Company | VMC | 31.29 | 64.8% | 4,043 | 6,835 | 2,536 | 309 | 12.2% | 2.7x | NM | NM | | |
| MEDIAN: | | | 64.8% | \$3,297 | \$4,395 | \$1,812 | \$309 | 11.7% | 2.3x | 10.4x | 21.8x | | | |
| COMMERCIAL DURABLES | Acuity Brands, Inc. | AYI | \$46.30 | 75.3% | \$1,950 | \$2,133 | \$1,693 | \$210 | 12.4% | 1.3x | 10.2x | 12.3x | | |
| | Cooper Industries plc | CBE | 52.46 | 74.9% | 8,655 | 9,652 | 5,296 | 872 | 16.5% | 1.8x | 11.1x | 13.0x | | |
| | Herman Miller, Inc. | MLHR | 20.65 | 71.4% | 1,202 | 1,260 | 1,727 | 177 | 10.2% | 0.7x | 7.1x | 9.1x | | |
| | HNI Corporation | HNI | 24.05 | 65.9% | 1,174 | 1,254 | 1,799 | 132 | 7.3% | 0.7x | 9.5x | 15.0x | | |
| | Hubbell Incorporated | HUB.B | 59.79 | 81.8% | 3,488 | 3,574 | 2,771 | 474 | 17.1% | 1.3x | 7.5x | 8.8x | | |
| | Interface, Inc. | IFSI.A | 13.04 | 63.7% | 854 | 1,104 | 1,051 | 140 | 13.3% | 1.0x | 7.9x | 10.8x | | |
| | Kimball International, Inc. | KBAL.B | 5.63 | 71.4% | 154 | 103 | 1,179 | 36 | 3.0% | 0.1x | 2.9x | 22.4x | | |
| | Knoll, Inc. | KNL | 15.25 | 67.1% | 705 | 912 | 939 | 114 | 12.1% | 1.0x | 8.0x | 9.5x | | |
| | Mohawk Industries, Inc. | MHK | 52.65 | 76.5% | 3,620 | 4,992 | 5,393 | 624 | 11.6% | 0.9x | 8.0x | 15.2x | | |
| | Steelcase, Inc. | SCS | 7.41 | 61.1% | 965 | 1,101 | 2,635 | 184 | 7.0% | 0.4x | 6.0x | 8.9x | | |
| | Zep, Inc. | ZEP | 15.24 | 72.7% | 330 | 442 | 646 | 50 | 7.7% | 0.7x | 8.9x | 12.4x | | |
| MEDIAN: | | | 71.4% | \$1,174 | \$1,254 | \$1,727 | \$177 | 11.6% | 0.9x | 8.0x | 12.3x | | | |
| CONSUMER DURABLES | Aaron's, Inc. | AAN | \$26.76 | 91.2% | \$2,105 | \$2,023 | \$1,982 | \$277 | 14.0% | 1.0x | 7.3x | 8.8x | | |
| | Bassett Furniture Industries, Inc. | BSET | \$7.54 | 82.9% | 86 | 20 | 256 | 0 | 0.0% | 0.1x | NM | NM | | |
| | Dorel Industries, Inc. | DII.B | 24.34 | 67.2% | 784 | 1,117 | 2,342 | 164 | 7.0% | 0.5x | 6.8x | 8.9x | | |
| | Ethan Allen Interiors, Inc. | ETH | 19.80 | 78.0% | 569 | 641 | 699 | 61 | 8.8% | 0.9x | 10.4x | 15.6x | | |
| | Furniture Brands International, Inc. | FBN | 1.91 | 34.4% | 106 | 148 | 1,128 | (31) | NM | 0.1x | NM | NM | | |
| | Hooker Furniture Corporation | HOFT | 9.70 | 65.8% | 104 | 74 | 225 | 8 | 3.8% | 0.3x | 8.8x | 12.7x | | |
| | La-Z-Boy Incorporated | LZB | 10.16 | 85.8% | 529 | 453 | 1,204 | 60 | 5.0% | 0.4x | 7.5x | 12.6x | | |
| | Stanley Furniture Company, Inc. | STLY | 3.09 | 50.4% | 44 | 29 | 108 | (7) | NM | 0.3x | NM | NM | | |
| | U.S. Home Systems, Inc. | USHS | 5.39 | 95.4% | 39 | 29 | 160 | 7 | 4.2% | 0.2x | 4.2x | 4.8x | | |
| | MEDIAN: | | | 78.0% | \$106 | \$148 | \$699 | \$8 | 5.0% | 0.3x | 7.4x | 10.7x | | |

Source: Capital IQ

¹ As of October 4, the home and security operations of Fortune Brands, Inc., were spun out of FO and trade separately under FBHS.

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 10/31/11 | % 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 | \$20.22 | 74.5% | \$1,077 | \$1,402 | \$4,067 | \$180 | 4.4% | 0.3x | 7.8x | 10.8x |
| | Comfort Systems USA, Inc. | FIX | 11.00 | 76.3% | 416 | 394 | 1,216 | 34 | 2.8% | 0.3x | 11.6x | 28.2x |
| | Dycom Industries, Inc. | DY | 19.43 | 92.7% | 651 | 794 | 1,036 | 105 | 10.1% | 0.8x | 7.6x | 18.8x |
| | EMCOR Group, Inc. | EME | 25.07 | 76.5% | 1,672 | 1,360 | 5,666 | 277 | 4.9% | 0.2x | 4.9x | 6.0x |
| | Fluor Corporation | FLR | 56.85 | 75.0% | 9,881 | 7,769 | 21,870 | 774 | 3.5% | 0.4x | 10.0x | 13.5x |
| | Granite Construction Incorporated | GVA | 22.50 | 75.7% | 870 | 802 | 1,887 | 124 | 6.6% | 0.4x | 6.5x | 13.8x |
| | Great Lakes Dredge & Dock Corp. | GLDD | 5.15 | 57.7% | 303 | 464 | 641 | 92 | 14.4% | 0.7x | 5.0x | 8.3x |
| | Jacobs Engineering Group, Inc. | JEC | 38.80 | 69.6% | 4,949 | 4,738 | 10,001 | 649 | 6.5% | 0.5x | 7.3x | 8.5x |
| | KBR, Inc. | KBR | 27.91 | 70.9% | 4,155 | 3,511 | 9,361 | 524 | 5.6% | 0.4x | 6.7x | 7.7x |
| | MasTec, Inc. | MTZ | 21.62 | 93.3% | 1,831 | 2,195 | 2,732 | 291 | 10.7% | 0.8x | 7.5x | 9.6x |
| | Michael Baker Corporation | BKR | 20.58 | 60.0% | 192 | 104 | 507 | 33 | 6.5% | 0.2x | 3.1x | 5.0x |
| | MYR Group, Inc. | MYRG | 19.29 | 72.7% | 394 | 368 | 644 | 48 | 7.4% | 0.6x | 7.7x | 12.0x |
| | Orion Marine Group, Inc. | ORN | 6.79 | 42.8% | 181 | 157 | 295 | 17 | 5.6% | 0.5x | 9.5x | NM |
| | Pike Electric Corporation | PIKE | 7.61 | 72.5% | 264 | 363 | 594 | 48 | 8.1% | 0.6x | 7.5x | NM |
| | Primoris Services Corporation | PRIM | 13.02 | 88.3% | 665 | 588 | 1,275 | 113 | 8.8% | 0.5x | 5.2x | 7.2x |
| | Quanta Services, Inc. | PWR | 20.89 | 86.4% | 4,433 | 4,059 | 4,172 | 338 | 8.1% | 1.0x | 12.0x | 21.3x |
| | Shaw Group, Inc. | SHAW | 23.26 | 55.9% | 1,659 | 1,472 | 5,938 | (3) | NM | 0.2x | NM | NM |
| Sterling Construction Co., Inc. | STRL | 12.45 | 73.3% | 205 | 161 | 485 | 51 | 10.5% | 0.3x | 3.2x | 4.6x | |
| Tutor Perini Corporation | TPC | 14.53 | 54.1% | 687 | 903 | 2,855 | 168 | 5.9% | 0.3x | 5.4x | 6.6x | |
| URS Corporation | URS | 35.70 | 73.9% | 2,842 | 3,276 | 9,400 | 630 | 6.7% | 0.3x | 5.2x | 6.7x | |
| MEDIAN: | | | 73.6% | \$779 | \$853 | \$2,310 | \$118 | 6.6% | 0.4x | 7.3x | 8.5x | |
| FLOW CONTROL | Calgon Carbon Corporation | CCC | \$15.95 | 87.6% | \$901 | \$912 | \$535 | \$87 | 16.3% | 1.7x | 10.5x | 14.3x |
| | CIRCOR International, Inc. | CIR | 34.82 | 72.6% | 601 | 658 | 799 | 74 | 9.3% | 0.8x | 8.8x | 12.0x |
| | CLARCOR, Inc. | CLC | 48.48 | 97.7% | 2,435 | 2,328 | 1,095 | 203 | 18.5% | 2.1x | 11.5x | 13.6x |
| | Colfax Corporation | CFX | 25.26 | 87.9% | 1,101 | 1,112 | 682 | 119 | 17.4% | 1.6x | 9.4x | 11.3x |
| | Donaldson Company, Inc. | DCI | 64.05 | 96.1% | 4,773 | 4,766 | 2,294 | 376 | 16.4% | 2.1x | 12.7x | 15.1x |
| | ESCO Technologies, Inc. | ESE | 30.57 | 70.8% | 814 | 921 | 711 | 115 | 16.1% | 1.3x | 8.0x | 9.5x |
| | Flowserve Corporation | FLS | 92.69 | 68.3% | 5,150 | 5,440 | 4,385 | 700 | 16.0% | 1.2x | 7.8x | 9.2x |
| | Gardner Denver, Inc. | GDI | 77.33 | 83.2% | 3,911 | 4,024 | 2,287 | 435 | 19.0% | 1.8x | 9.2x | 10.8x |
| | Gorman-Rupp Company | GRC | 26.87 | 73.1% | 564 | 551 | 351 | 61 | 17.4% | 1.6x | 9.0x | 11.1x |
| | Graco, Inc. | GGG | 42.94 | 78.9% | 2,563 | 2,596 | 877 | 251 | 28.6% | 3.0x | 10.4x | 12.0x |
| | Mueller Water Products, Inc. | MWA | 2.75 | 57.3% | 428 | 1,075 | 1,339 | 99 | 7.4% | 0.8x | 10.8x | NM |
| | Nordson Corporation | NDSN | 46.37 | 78.0% | 3,142 | 3,129 | 1,192 | 341 | 28.6% | 2.6x | 9.2x | 10.0x |
| | Pall Corporation | PLL | 51.17 | 86.0% | 5,886 | 6,036 | 2,741 | 570 | 20.8% | 2.2x | 10.6x | 12.8x |
| | Polypore International, Inc. | PPO | 52.45 | 70.7% | 2,395 | 3,018 | 742 | 233 | 31.5% | 4.1x | 12.9x | 16.3x |
| Robbins & Myers, Inc. | RBN | 44.69 | 80.3% | 2,051 | 1,838 | 821 | 192 | 23.4% | 2.2x | 9.6x | 11.6x | |
| MEDIAN: | | | 78.5% | \$2,223 | \$2,083 | \$986 | \$197 | 17.4% | 1.7x | 9.5x | 11.6x | |
| INDUSTRIAL DISTRIBUTION | Anixter International, Inc. | AXE | 58.69 | 77.1% | 2,048 | 2,865 | 6,232 | 383 | 6.2% | 0.5x | 7.5x | 8.2x |
| | Applied Industrial Technologies, Inc. | AIT | 33.62 | 91.4% | 1,425 | 1,352 | 2,265 | 182 | 8.0% | 0.6x | 7.4x | 8.5x |
| | DXP Enterprises, Inc. | DXPE | 24.98 | 89.8% | 353 | 453 | 758 | 61 | 8.0% | 0.6x | 7.5x | 8.9x |
| | Fastenal Company | FAST | 38.09 | 97.3% | 11,244 | 11,107 | 2,643 | 584 | 22.1% | 4.2x | 19.0x | 20.5x |
| | Houston Wire & Cable Company | HWCC | 12.77 | 70.9% | 227 | 295 | 387 | 31 | 7.9% | 0.8x | 9.6x | 10.7x |
| | Interline Brands, Inc. | IBI | 14.90 | 63.9% | 497 | 715 | 1,187 | 104 | 8.8% | 0.6x | 6.9x | 8.7x |
| | Lawson Products, Inc. | LAWS | 16.67 | 61.3% | 143 | 120 | 328 | 18 | 5.5% | 0.4x | 6.6x | 8.2x |
| | MSC Industrial Direct Co., Inc. | MSM | 67.75 | 85.5% | 4,268 | 4,172 | 2,022 | 379 | 18.7% | 2.1x | 11.0x | 11.9x |
| | Watsco, Inc. | WSO | 61.66 | 84.0% | 2,035 | 2,336 | 2,989 | 200 | 6.7% | 0.8x | 11.7x | 12.4x |
| | WESCO International, Inc. | WCC | 48.46 | 74.7% | 2,096 | 2,733 | 5,868 | 350 | 6.0% | 0.5x | 7.8x | 8.4x |
| | W.W. Grainger, Inc. | GWV | 171.31 | 96.4% | 11,949 | 12,288 | 7,828 | 1,167 | 14.9% | 1.6x | 10.5x | 11.7x |
| MEDIAN: | | | 84.8% | \$2,041 | \$2,534 | \$2,454 | \$275 | 8.0% | 0.7x | 8.5x | 9.8x | |
| INDUSTRIAL EQUIPMENT | Barnes Group, Inc. | B | \$23.27 | 90.0% | \$1,274 | \$1,583 | \$1,255 | \$172 | 13.7% | 1.3x | 9.2x | 13.9x |
| | Belden, Inc. | BDC | 32.28 | 79.9% | 1,531 | 1,734 | 1,943 | 236 | 12.2% | 0.9x | 7.3x | 9.4x |
| | Cascade Corporation | CASC | 43.10 | 77.4% | 477 | 494 | 490 | 82 | 16.7% | 1.0x | 6.0x | 6.9x |
| | Coleman Cable, Inc. | CCIX | 10.17 | 59.1% | 178 | 495 | 799 | 71 | 8.9% | 0.6x | 7.0x | 9.7x |
| | Columbus McKinnon Corporation | CMCO | 14.99 | 67.4% | 291 | 366 | 562 | 44 | 7.8% | 0.7x | 8.4x | 11.2x |
| | General Cable Corporation | BGC | 28.04 | 56.9% | 1,463 | 2,231 | 5,855 | 410 | 7.0% | 0.4x | 5.4x | 7.5x |
| | Illinois Tool Works, Inc. | ITW | 48.63 | 82.0% | 23,498 | 26,756 | 17,836 | 3,250 | 18.2% | 1.5x | 8.2x | 10.0x |
| | Kaydon Corporation | KDN | 31.46 | 75.4% | 1,010 | 791 | 457 | 99 | 21.7% | 1.7x | 8.0x | 10.4x |
| | Lincoln Electric Holdings, Inc. | LECO | 36.40 | 91.9% | 3,050 | 2,840 | 2,564 | 326 | 12.7% | 1.1x | 8.7x | 10.8x |
| | Nacco Industries, Inc. | NC | 82.10 | 61.9% | 689 | 799 | 3,088 | 164 | 5.3% | 0.3x | 4.9x | NM |
| | NN, Inc. | NNBR | 8.84 | 45.6% | 150 | 227 | 425 | 47 | 11.1% | 0.5x | 4.8x | 7.5x |
| | Regal-Beloit Corporation | RBC | 53.13 | 69.3% | 2,055 | 2,939 | 2,637 | 334 | 12.7% | 1.1x | 8.8x | 12.0x |
| | Timken Company | TKR | 42.12 | 72.8% | 4,134 | 4,263 | 4,976 | 863 | 17.3% | 0.9x | 4.9x | 6.2x |
| MEDIAN: | | | 72.8% | \$1,274 | \$1,583 | \$1,943 | \$172 | 12.7% | 0.9x | 7.3x | 9.9x | |

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 | | | | | | |
| 10/28/11 | Lyman Lumber Company | Excelsior, Minn.-based provider of building materials and supplies, and services to the residential construction industry. | BlackEagle Partners, LLC | \$24 | NA | NA |
| 10/19/11 | Mitten, Inc. | Brantford, Canada-based manufacturer and distributor of vinyl siding products and accessories for consumers, contractors, and builders. | Graham Partners | NA | NA | NA |
| 10/3/11 | JELD-WEN, Inc. | Klamath Falls, Ore.-based manufacturer of windows and doors. | Onex Corporation | NA | NA | NA |
| ENGINEERING & CONSTRUCTION | | | | | | |
| 10/13/11 | Northeast Energy Solutions, LLC | Cromwell, Conn.-based provider of energy efficiency services. | World Energy Solutions, Inc. | \$5 | NA | NA |
| 10/13/11 | L. S. Black Constructors, Inc. | St. Paul, Minn.-based designer and provider of construction services. | Dew Corporation (nka:Black and Dew) | NA | NA | NA |
| 10/5/11 | United Elevator Company, Inc. | Philadelphia, Penn.-based installer and servicer of vertical transportation components. | ThyssenKrupp Elevator AG | NA | NA | NA |
| 10/5/11 | Winzler & Kelly Consulting Engineers | Santa Rosa, Calif.-based provider of civil, electrical, mechanical, and structural engineering services in the United States. | GHD Pty, Ltd. | NA | NA | NA |
| 10/3/11 | RBF Consulting, Inc. | Irvine, Calif.-based consultant for planning, design, and construction projects. | Michael Baker Corporation | \$50 | 0.5x | NA |
| FLOW CONTROL | | | | | | |
| 10/17/11 | Rapids Hydraulic and Machine, Inc. | Cohasset, Minn.-based vendor and servicer of hydraulic and pneumatic cylinders, valves, pumps, motors, hoses, and hose assemblies. | PetroChoice | NA | NA | NA |
| 10/7/11 | Elite Storage Solutions, Inc. | North Easton, Mass.-based manufacturer of structural and roll-formed storage products in North America, South America, Mexico, and the Caribbean. | Jennmar Corporation | NA | NA | NA |
| 10/5/11 | Ameron International Corporation | Pasadena, Calif.-based manufacturer of engineered products and materials for the chemical, industrial, energy, transportation, and infrastructure markets in North America, South America, Europe, and Asia. | National Oilwell Varco, Inc. | \$634 | 1.3x | 19.3x |
| 10/3/11 | Diversey Holdings, Inc. | Sturtevant, Wis.-based manufacturer and marketer of cleaning, hygiene, operational efficiency, appearance enhancing products, and equipment and related services. | Sealed Air Corporation | \$4,436 | 1.4x | 12.1x |
| INDUSTRIAL DISTRIBUTION | | | | | | |
| 10/17/11 | SunSource | Addison, Ill.-based distributor of hydraulics, pneumatics, filtration, automation systems, and industrial components in North America. | Littlejohn & Co., LLC | NA | NA | NA |
| 10/4/11 | Glit/Disco, Inc., Certain Assets | McDonough, Ga.-based distributor of filtration, cleaning and specialty products to the restaurant/food service industry. | Cellucap Manufacturing Co. | \$19 | NA | NA |
| 10/3/11 | Plasma Technology Systems, LLC | Belmont, Calif.-based supplier of cold gas plasma treatment systems for custom molecular re-engineering of surfaces. | Plasmatreat North America, Inc. | NA | NA | NA |
| 10/3/11 | Brews Supply, Ltd. | Calgary, Canada-based distributor of electrical supplies company in Canada. | WESCO Distribution, Inc. | NA | NA | NA |
| 10/3/11 | Galls, an ARAMARK Company, LLC | Lexington, Ky.-based distributor of police and public safety equipment and apparel to industry professionals in the United States. | CI Capital Partners, LLC | NA | NA | NA |

M&A Activity

| Date | Target Name | Target Description | Acquirer | Enterprise Value (\$mm) | Enterprise Value/ LTM Revenue | LTM EBITDA |
|-----------------------------|--|--|---|-------------------------|-------------------------------|------------|
| INDUSTRIAL EQUIPMENT | | | | | | |
| 10/21/11 | ECC Corrosion, Inc. | Wisconsin Rapids, Wis.-based designer, engineer, manufacturer, and installer of composite structures, vessels, and processing systems for clean-tech applications in North America. | Jennifer Lynn Mancl and Jamie Lee Mancl | \$13 | NA | NA |
| 10/11/11 | Power Holdings, Inc. | Thousand Oaks, Calif.-based designer and manufacturer of power distribution, conditioning and monitoring systems and equipments. | Smiths Interconnect, Inc. | \$235 | NA | NA |
| 10/6/11 | Tristar Industries Ltd. | Delta, Canada-based manufacturer and supplier of heavy equipment and industrial parts for pulp and paper, general machining and fabrication, oil and gas, mining, cement, marine, infrastructure and water treatment, and power generation industries. | Andritz Sprout-Bauer, Inc. | NA | NA | NA |
| 10/3/11 | TCE/Turbo Components & Engineering, Inc. | Houston, Texas-based manufacturer of bearings and seals for petrochemical, refining, and power-generation industries. | John Crane Inc. | NA | NA | NA |
| 10/3/11 | Husmann International, Inc. | Bridgeton, Mo.-based manufacturer, vendor, and installer of merchandising and refrigeration systems for the commercial food industry. | Clayton, Dubilier & Rice, Inc. | \$325 | 0.4x | 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.

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Commercial & Industrial Investment Banking

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