



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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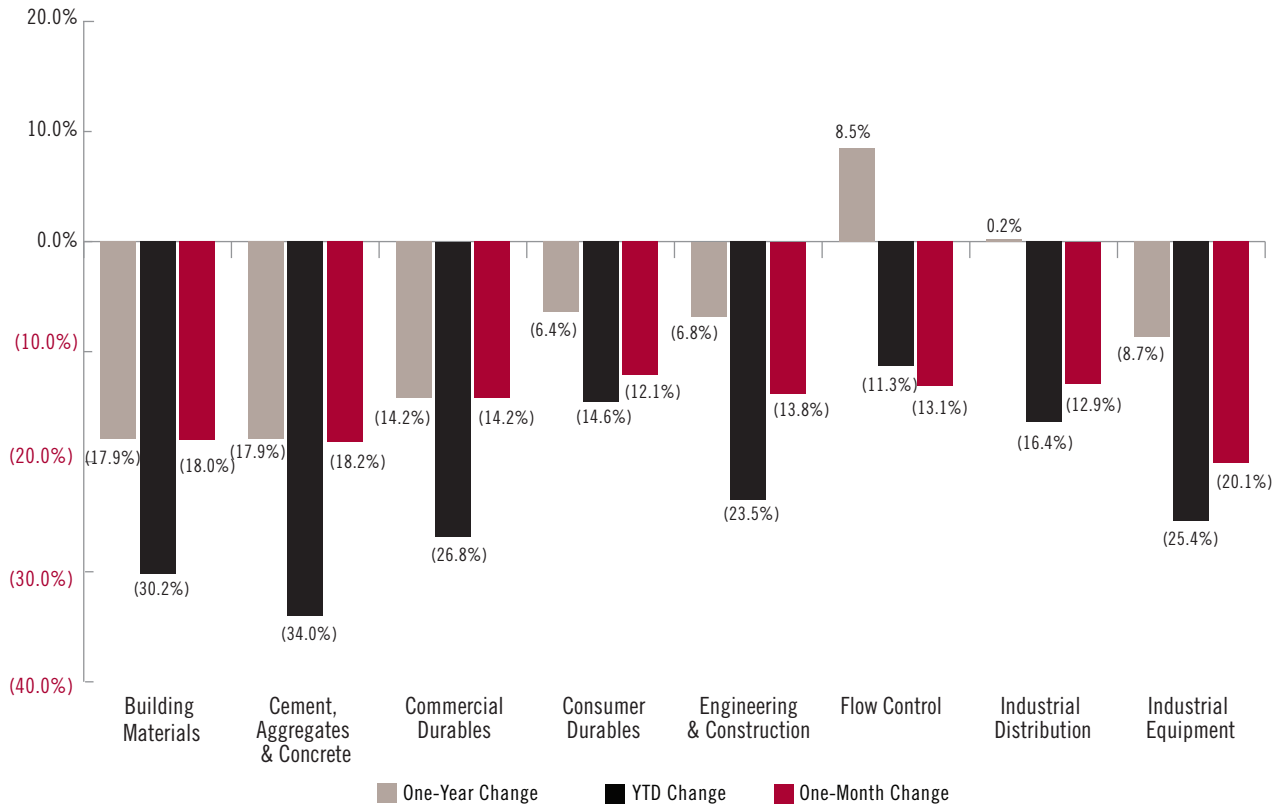
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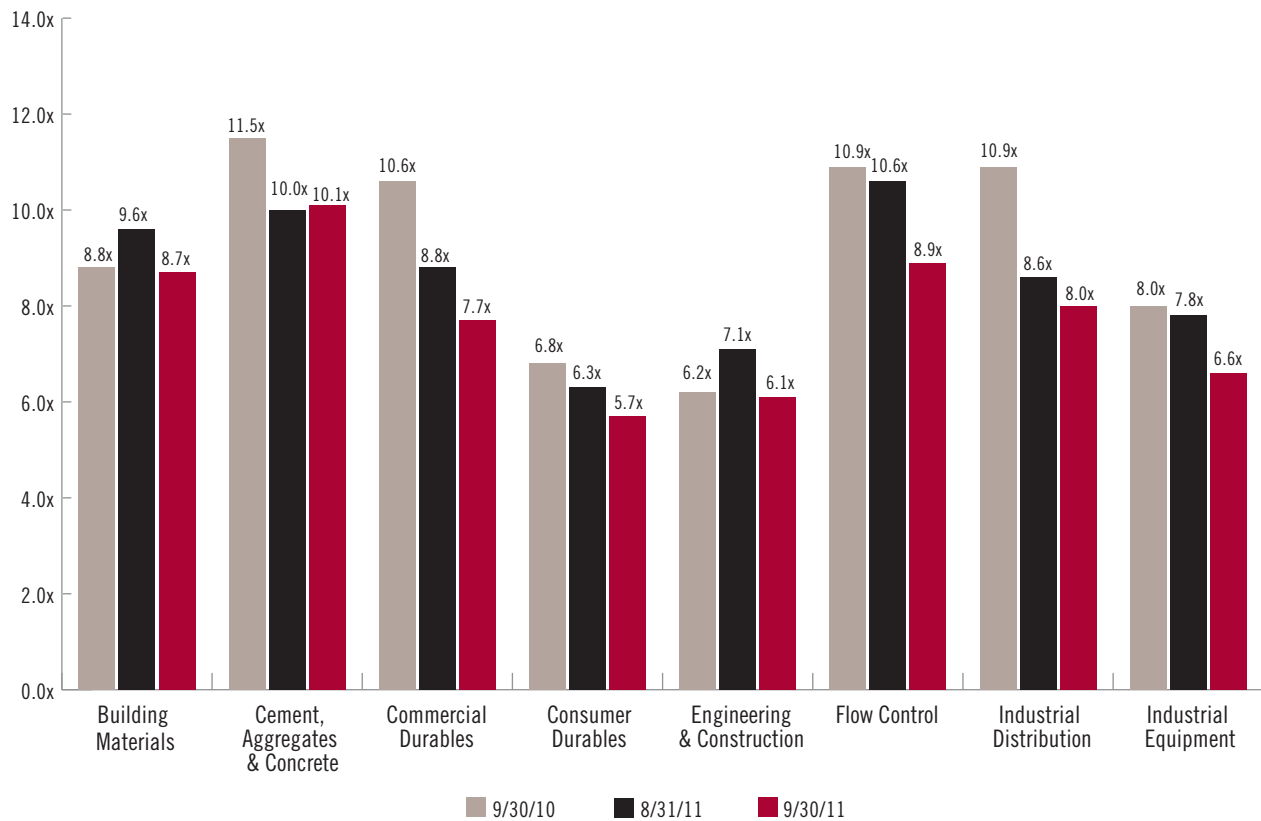
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Changes in Stock Prices



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 9/30/11	% 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	\$34.44	63.1%	\$2,011	\$2,559	\$2,817	\$354	12.6%	0.9x	7.2x	12.5x		
	Beacon Roofing Supply, Inc.	BECN	15.99	67.9%	737	967	1,724	113	6.5%	0.6x	8.6x	11.1x		
	Bluelinx Holdings, Inc.	BXC	1.45	33.3%	90	587	1,724	(15)	NM	0.3x	NM	NM		
	Builders FirstSource, Inc.	BLDR	1.27	37.5%	123	229	697	(37)	NM	0.3x	NM	NM		
	Fortune Brands, Inc. ¹	FO	54.08	82.6%	8,354	11,962	6,742	1,057	15.7%	1.8x	11.3x	14.7x		
	Leggett & Platt, Incorporated	LEG	19.79	73.4%	2,802	3,481	3,509	398	11.3%	1.0x	8.7x	12.6x		
	Masco Corporation	MAS	7.12	47.4%	2,548	5,251	7,486	421	5.6%	0.7x	12.5x	NM		
	Owens Corning	OC	21.68	55.7%	2,676	4,615	5,043	645	12.8%	0.9x	7.2x	14.5x		
	Trex Company, Inc.	TREX	16.03	47.1%	250	317	283	30	10.7%	1.1x	10.5x	29.4x		
	USG Corporation	USG	6.73	33.8%	709	2,455	2,936	43	1.5%	0.8x	NM	NM		
Wolseley plc	WOS	25.13	70.3%	7,110	8,419	21,641	1,124	5.2%	0.4x	7.5x	11.6x			
MEDIAN:				55.7%	\$2,011	\$2,559	\$2,936	\$354	10.7%	0.8x	8.7x	12.6x		
CEMENT, AGGREGATES & CONCRETE	Astec Industries, Inc.	ASTE	\$29.28	73.3%	\$664	\$591	\$847	\$75	8.9%	0.7x	7.9x	10.4x		
	CEMEX, S.A.B. de C.V.	CX	3.16	29.5%	3,290	21,313	15,338	2,361	15.4%	1.4x	9.0x	24.3x		
	CRH plc	ISE:CRG	15.66	66.9%	11,214	16,837	25,671	2,256	8.8%	0.7x	7.5x	15.3x		
	Eagle Materials, Inc.	EXP	16.65	50.1%	748	1,040	451	58	12.9%	2.3x	17.9x	NM		
	Martin Marietta Materials, Inc.	MLM	63.22	66.5%	2,888	3,986	1,787	354	19.8%	2.2x	11.3x	22.5x		
	Texas Industries, Inc.	TXI	31.74	66.9%	885	1,477	631	9	1.5%	2.3x	NM	NM		
	Vulcan Materials Company	VMC	27.56	57.1%	3,561	6,353	2,519	320	12.7%	2.5x	19.9x	NM		
MEDIAN:				66.5%	\$2,888	\$3,986	\$1,787	\$320	12.7%	2.2x	10.1x	18.9x		
COMMERCIAL DURABLES	Acuity Brands, Inc.	AYI	\$36.04	58.6%	\$1,562	\$1,755	\$1,693	\$210	12.4%	1.0x	8.4x	10.1x		
	Cooper Industries plc	CBE	46.12	65.9%	7,609	8,139	5,147	865	16.8%	1.6x	9.4x	11.1x		
	Herman Miller, Inc.	MLHR	17.86	61.7%	1,039	1,097	1,727	177	10.2%	0.6x	6.2x	7.9x		
	HNI Corporation	HNI	19.13	52.4%	934	1,075	1,754	125	7.1%	0.6x	8.6x	14.7x		
	Hubbell, Incorporated	HUB.B	49.54	67.8%	2,937	3,022	2,692	468	17.4%	1.1x	6.5x	7.6x		
	Interface, Inc.	IFSI.A	11.86	57.9%	777	1,044	1,031	135	13.1%	1.0x	7.7x	9.9x		
	Kimball International, Inc.	KBAL.B	4.86	61.6%	133	82	1,203	35	2.9%	0.1x	2.4x	24.0x		
	Knoll, Inc.	KNL	13.70	60.3%	634	850	901	108	12.0%	0.9x	7.9x	9.4x		
	Mohawk Industries, Inc.	MHK	42.91	62.3%	2,950	4,322	5,393	624	11.6%	0.8x	6.9x	13.1x		
	Steelcase, Inc.	SCS	6.31	52.1%	821	958	2,635	184	7.0%	0.4x	5.2x	7.7x		
	Zep, Inc.	ZEP	15.02	71.7%	330	464	634	54	8.5%	0.7x	8.6x	11.5x		
MEDIAN:				61.6%	\$934	\$1,075	\$1,727	\$177	11.6%	0.8x	7.7x	10.1x		
CONSUMER DURABLES	Bassett Furniture Industries, Inc.	BSET	\$7.05	77.5%	\$81	\$21	\$255	(\$2)	NM	0.1x	NM	NM		
	Dorel Industries, Inc.	DII.B	21.47	61.8%	698	1,018	2,336	177	7.6%	0.4x	5.7x	7.3x		
	Ethan Allen Interiors, Inc.	ETH	13.61	53.6%	391	465	679	54	7.9%	0.7x	8.6x	14.1x		
	Furniture Brands International, Inc.	FBN	2.06	33.6%	114	156	1,142	(15)	NM	0.1x	NM	NM		
	Hooker Furniture Corporation	HOFT	9.05	61.4%	98	67	225	8	3.8%	0.3x	8.0x	11.5x		
	La-Z-Boy Incorporated	LZB	7.41	62.6%	386	309	1,204	60	5.0%	0.3x	5.1x	8.6x		
	Stanley Furniture Company, Inc.	STLY	2.90	47.3%	42	20	117	(8)	NM	0.2x	NM	NM		
	U.S. Home Systems, Inc.	USHS	4.95	87.6%	36	26	160	7	4.2%	0.2x	3.8x	4.3x		
MEDIAN:				61.6%	\$106	\$112	\$467	\$8	5.0%	0.2x	5.7x	8.6x		

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 9/30/11	% 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	\$19.06	70.2%	\$1,015	\$1,341	\$4,067	\$180	4.4%	0.3x	7.5x	10.3x
	Comfort Systems USA, Inc.	FIX	8.32	57.7%	314	293	1,216	34	2.8%	0.2x	8.6x	20.9x
	Dycom Industries, Inc.	DY	15.30	81.2%	512	655	1,036	105	10.1%	0.6x	6.3x	15.5x
	EMCOR Group, Inc.	EME	20.33	62.1%	1,360	1,118	5,346	266	5.0%	0.2x	4.2x	5.1x
	Fluor Corporation	FLR	46.55	61.4%	8,091	5,978	21,870	774	3.5%	0.3x	7.7x	10.4x
	Granite Construction, Incorporated	GVA	18.77	63.1%	726	658	1,829	101	5.5%	0.4x	6.5x	20.4x
	Great Lakes Dredge & Dock Corp.	GLDD	4.07	45.6%	240	401	656	90	13.7%	0.6x	4.5x	7.3x
	Jacobs Engineering Group, Inc.	JEC	32.29	57.9%	4,119	3,907	10,001	649	6.5%	0.4x	6.0x	7.0x
	KBR, Inc.	KBR	23.63	60.1%	3,563	2,904	9,429	547	5.8%	0.3x	5.3x	6.1x
	MasTec, Inc.	MTZ	17.61	76.0%	1,492	1,855	2,732	291	10.7%	0.7x	6.4x	8.1x
	Michael Baker Corporation	BKR	19.13	54.0%	178	90	507	33	6.5%	0.2x	2.7x	4.3x
	MYRG Group, Inc.	MYRG	17.64	66.5%	360	334	644	48	7.4%	0.5x	7.0x	10.9x
	Orion Marine Group, Inc.	ORN	5.77	36.3%	154	129	340	35	10.2%	0.4x	3.7x	9.8x
	Pike Electric Corporation	PIKE	6.77	64.5%	235	334	594	48	8.1%	0.6x	6.9x	NM
	Primoris Services Corporation	PRIM	10.46	70.9%	534	457	1,275	113	8.8%	0.4x	4.1x	5.6x
	Quanta Services, Inc.	PWR	18.79	77.7%	3,988	3,613	4,172	338	8.1%	0.9x	10.7x	19.0x
	Shaw Group, Inc.	SHAW	21.74	52.2%	1,571	1,501	6,196	184	3.0%	0.2x	8.2x	13.2x
Sterling Construction Co., Inc.	STRL	11.17	65.7%	184	140	485	51	10.5%	0.3x	2.8x	4.0x	
Tutor Perini Corporation	TPC	11.49	42.8%	543	760	2,855	168	5.9%	0.3x	4.5x	5.5x	
URS Corporation	URS	29.66	61.4%	2,361	2,796	9,400	630	6.7%	0.3x	4.4x	5.7x	
MEDIAN:			61.8%	\$635	\$709	\$2,281	\$141	6.6%	0.3x	6.1x	8.1x	
FLOW CONTROL	Calgon Carbon Corporation	CCC	\$14.57	80.1%	\$823	\$834	\$516	\$84	16.3%	1.6x	10.0x	13.7x
	CIRCOR International, Inc.	CIR	29.37	61.2%	507	564	767	74	9.6%	0.7x	7.6x	10.2x
	CLARCOR, Inc.	CLC	41.38	84.8%	2,079	1,971	1,095	203	18.5%	1.8x	9.7x	11.5x
	Colfax Corporation	CFX	20.26	70.5%	883	899	644	100	15.5%	1.4x	9.0x	11.1x
	Donaldson Company, Inc.	DCI	54.80	86.9%	4,084	4,077	2,294	376	16.4%	1.8x	10.8x	12.9x
	ESCO Technologies, Inc.	ESE	25.50	59.1%	679	786	711	115	16.1%	1.1x	6.8x	8.1x
	Flowserve Corporation	FLS	74.00	54.5%	4,124	4,436	4,235	673	15.9%	1.0x	6.6x	7.8x
	Gardner Denver, Inc.	GDI	63.55	68.4%	3,325	3,404	2,166	400	18.5%	1.6x	8.5x	10.0x
	Gorman-Rupp Company	GRC	24.69	67.2%	518	511	335	59	17.5%	1.5x	8.7x	10.8x
	Graco, Inc.	GGG	34.14	62.7%	2,077	2,122	840	231	27.5%	2.5x	9.2x	10.8x
	Mueller Water Products, Inc.	MWA	2.48	51.7%	386	1,033	1,312	106	8.1%	0.8x	9.7x	NM
	Nordson Corporation	NDSN	39.74	66.9%	2,693	2,680	1,192	341	28.6%	2.2x	7.9x	8.6x
	Pall Corporation	PLL	42.40	71.3%	4,877	5,027	2,741	570	20.8%	1.8x	8.8x	10.6x
	Polypore International, Inc.	PPO	56.52	76.2%	2,625	3,248	703	219	31.1%	4.6x	14.8x	19.0x
	Robbins & Myers, Inc.	RBN	34.71	62.4%	1,586	1,432	808	159	19.6%	1.8x	9.0x	11.0x
Watts Water Technologies, Inc.	WTS	26.65	65.4%	992	1,197	1,337	178	13.3%	0.9x	6.7x	9.2x	
MEDIAN:			67.0%	\$1,832	\$1,701	\$967	\$190	16.9%	1.6x	8.9x	10.8x	
INDUSTRIAL DISTRIBUTION	Airgas, Inc.	ARG	\$63.82	89.5%	\$4,827	\$7,055	\$4,363	\$786	18.0%	1.6x	9.0x	13.3x
	Anixter International, Inc.	AXE	47.44	62.3%	1,655	2,521	5,963	359	6.0%	0.4x	7.0x	7.7x
	Applied Industrial Technologies, Inc.	AIT	27.16	73.9%	1,151	1,060	2,213	173	7.8%	0.5x	6.1x	7.0x
	DXP Enterprises, Inc.	DXPE	18.83	67.7%	266	366	723	56	7.8%	0.5x	6.5x	7.9x
	Fastenal Company	FAST	33.28	88.1%	9,822	9,706	2,520	548	21.8%	3.9x	17.7x	19.2x
	Houston Wire & Cable Company	HWCC	11.49	63.8%	204	272	387	31	7.9%	0.7x	8.9x	9.8x
	Interline Brands, Inc.	IBI	12.87	55.2%	429	648	1,187	104	8.8%	0.5x	6.2x	7.9x
	Lawson Products, Inc.	LAWS	13.52	49.7%	116	93	328	18	5.5%	0.3x	5.1x	6.3x
	MSC Industrial Direct Co., Inc.	MSM	56.46	71.3%	3,611	3,474	1,950	355	18.2%	1.8x	9.8x	10.6x
	Watsco, Inc.	WSO	51.10	69.6%	1,689	1,919	2,888	190	6.6%	0.7x	10.1x	10.7x
	WESCO International, Inc.	WCC	33.55	51.7%	1,451	2,159	5,612	318	5.7%	0.4x	6.8x	7.3x
	W.W. Grainger, Inc.	GWG	149.54	90.3%	10,452	10,559	7,613	1,115	14.6%	1.4x	9.5x	10.6x
MEDIAN:			68.7%	\$1,553	\$2,039	\$2,366	\$254	7.9%	0.6x	8.0x	8.9x	
INDUSTRIAL EQUIPMENT	Barnes Group, Inc.	B	\$19.25	74.5%	\$1,071	\$1,387	\$1,220	\$162	13.3%	1.1x	8.6x	13.1x
	Belden, Inc.	BDC	25.79	63.8%	1,223	1,445	1,820	215	11.8%	0.8x	6.7x	8.9x
	Cascade Corporation	CASC	33.39	60.0%	370	387	490	82	16.7%	0.8x	4.7x	5.4x
	Coleman Cable, Inc.	CCIX	8.46	49.2%	148	465	799	71	8.9%	0.6x	6.6x	9.1x
	Columbus McKinnon Corporation	CMCO	10.96	49.3%	211	288	545	34	6.3%	0.5x	8.4x	12.3x
	General Cable Corporation	BGC	23.35	47.3%	1,218	2,040	5,538	371	6.7%	0.4x	5.5x	7.8x
	Illinois Tool Works, Inc.	ITW	41.60	70.2%	20,443	23,299	17,196	3,137	18.2%	1.4x	7.4x	9.0x
	Kaydon Corporation	KDN	28.68	68.8%	927	704	454	99	21.9%	1.6x	7.1x	9.3x
	Lincoln Electric Holdings, Inc.	LECO	29.01	73.2%	2,443	2,219	2,382	299	12.5%	0.9x	7.4x	9.3x
	Nacco Industries, Inc.	NC	63.40	47.8%	532	642	3,088	164	5.3%	0.2x	3.9x	NM
	NN, Inc.	NNBR	5.05	26.0%	86	162	415	45	11.0%	0.4x	3.6x	5.6x
	Regal-Beloit Corporation	RBC	45.38	59.2%	1,756	1,999	2,491	308	12.3%	0.8x	6.5x	8.8x
	Timken Company	TKR	32.82	56.8%	3,221	3,127	4,714	797	16.9%	0.7x	3.9x	5.0x
MEDIAN:			59.2%	\$1,071	\$1,387	\$1,820	\$164	12.3%	0.8x	6.6x	8.9x	

Source: Capital IQ

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M&A Activity

Date	Target Name	Target Description	Acquirer	Enterprise Value (\$mm)	Enterprise Value/ LTM Revenue	Enterprise Value/ LTM EBITDA
BUILDING MATERIALS						
9/24/11	AKSM Holding, Inc. (Aluma-Kraft Sales)	Paducah, Ky.-based manufacturer and distributor of doors and exterior products.	ViWinTech Window & Door	\$4	NA	NA
9/14/11	Ultrablend, LLC, Paint Mixing and Shaking Business Assets	Charlotte, N.C.-based manufacturer of paint mixers/shakers and vortex mixers for color and paint industries.	H.E.R.O. Products Group	NA	NA	NA
9/7/11	Resco Products, Inc.	Pittsburgh, Penn.-based designer and manufacturer of pressed and monolithic refractories for metals processing, general industry and minerals applications.	Wellspring Capital Management, LLC	NA	NA	NA
9/6/11	ShelterLogic, LLC	Watertown, Conn.-based designer, manufacturer and distributor of outdoor products including all-weather shelters, canopies, tents, sheds, garages, storage buildings, patio covers, event tents and replacement canopies.	RFE Investment Partners; Charter Oak Private Equity, L.P.	NA	NA	NA
COMMERCIAL DURABLES						
9/13/11	Capsa Solutions, LLC, International Retail Services Group	Woodinville, Wash.-based manufacturer of hanger-management systems, wire storage shelves, garment fitting room racks, storage carts and metal work tables.	Pipp Mobile Storage Systems, Inc.	NA	NA	NA
9/12/11	KMP Fixtures, LLC	Buford, Ga.-based manufacturer of and supplier of fixtures to the retail industry.	JSI Store Fixtures, Inc.	NA	NA	NA
9/1/11	Verelli, LLC	Belton, S.C.-based manufacturer of performance fabrics for use in wallcoverings, panels and window treatments, as well as for healthcare and hospitality markets.	Burlington Technologies, Inc.	NA	NA	NA
CONSUMER DURABLES						
9/19/11	Via Fenestra, LLC	Fresno, Calif.-based manufacturer of draperies and upholstery.	Z Blinds Company, Inc.	NA	NA	NA
ENGINEERING & CONSTRUCTION						
9/23/11	Bonestroo, Inc.	St. Paul, Minn.-based engineer offering planning and environmental services for municipal, agency, private, energy and industrial markets in the United States.	Stantec, Inc.	NA	NA	NA
9/13/11	General Elevator Sales & Service, Inc.	Orlando, Fla.-based provider of elevator and escalator services to building owners and operators in Florida.	ThyssenKrupp Elevator AG	NA	NA	NA
9/8/11	Project Management Services, Inc.	Washington, D.C.-based engineer and construction management consultant for federal and state agencies, corporations, developers and architectural and engineering firms.	KS International, LLC	NA	NA	NA
FLOW CONTROL						
9/7/11	Integrated Green Technologies, LLC	Fort Lauderdale, Fla.-based manufacturer of electro thermal spray gun systems to powder coat metals, fiber glasses, glasses, plastics, ceramics, tiles and masonry.	Organa Gardens International, Inc.	NA	NA	NA
9/1/11	ROTEX Global, LLC	Cincinnati, Ohio-based developer, engineer and manufacturer of screening equipment and technology for the process industries.	Hillenbrand, Inc.	\$240	2.7x	9.9x

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						
9/23/11	Midwest Alchemist, Inc. and Chemtech Distribution & Service, Inc.	Richmond, Va.-based distributor of industrial chemicals and restaurant equipment distribution services to foodservice and hospitality industries.	Swisher Hygiene, Inc.	NA	NA	NA
9/23/11	Gryphics, Inc.	Plymouth, Minn.-based supplier of sockets and connectors.	R & D Circuits, Inc.	NA	NA	NA
9/21/11	The Gasket Guy, Inc.	Loxahatchee, Fl.-based manufacturer and distributor of gaskets, handles, hinges and door closers for commercial refrigerators in the United States and Canada.	QSGI Green, Inc.	NA	NA	NA
9/19/11	Fercomat, Inc.	Baie-Comeau, Canada-based distributor of hardware, tools and fasteners.	Acklands-Grainger, Inc.	NA	NA	NA
9/13/11	McCarty Equipment Co., Ltd.	Abilene, Texas-based distributor of hydraulic hoses and fittings for oilfield and industrial supply stores.	GHX Industrial, LLC	NA	NA	NA
9/11/11	Renard Paper Company, Inc.	St. Louis, Mo.-based distributor of industrial and commercial cleaning products, paper, equipment, foodservice and chemicals.	H.P. Products Corporation	NA	NA	NA
9/9/11	HD Supply Plumbing/HVAC Group, Inc.	Atlanta, Ga.-based distributor of HVAC and plumbing supplies for residential, commercial, light industrial, institution and government customers in the United States.	Hajoca Corporation	NA	NA	NA
9/6/11	Reid Supply Company	Muskegon, Mich.-based distributor of industrial parts, components and supplies.	Filtrona plc	\$32	NA	NA
9/2/11	Target Electronic Supply, Inc.	Westwood, Mass.-based distributor of motion control systems in the New England area.	Kaman Industrial Technologies Corporation	NA	NA	NA
9/1/11	Burke Supply Co., Inc.	Brooklyn, N.Y.-based distributor of janitorial, cleaning and packaging products.	Imperial Bag and Paper Company, LLC	NA	NA	NA
INDUSTRIAL EQUIPMENT						
9/29/11	Crenlo, LLC, Paladin Brands, and Dover Fluid Management, Inc.	Rochester, Minn.-based sheet metal fabricator and manufacturer of steel frame cab enclosures and rollover structures for construction, agriculture and commercial equipment markets.	KPS Capital Partners	\$290	NA	NA
9/16/11	FPM Tooling & Automation	Fremont, Ohio-based designer and manufacturer of custom tooling and automation equipment for automotive, house ware, recreational, industrial packaging and toy markets.	Tooling Tech Group	NA	NA	NA
9/12/11	Security Chain Company	Clackamas, Oreg.-based manufacturer of traction products including bulk chain, accessories, cargo and load control products and lifting products for industrial and transport applications.	Peerless Industrial Group	NA	NA	NA
9/7/11	Bustin Industrial Products, Inc.	East Stroudsburg, Penn.-based manufacturer of industrial safe access, truck and trailer access and cargo control products, platforms and industrial gratings.	R-O-M Corporation	NA	NA	NA
9/7/11	Woods Equipment Company	Oregon, Ill.-based manufacturer of attachments and replacement parts for the agricultural, landscape and light construction markets.	Blount International, Inc.	\$185	1.2x	NA
9/6/11	Baking Technology Systems, Inc.	Tucker, Ga.-based engineer and manufacturer of selling conveyor and bakery equipment systems.	AMF Bakery Systems, Inc.	NA	NA	NA
9/2/11	W. L. Doffing Company	Houston, Texas-based supplier of precision machined components to the global energy services industry.	Hunting plc	\$23	NA	NA
9/1/11	Premier Precision Group, Stewart Machining and Jet Processing Divisions	Phoenix, Ariz.-based manufacturer of aero-engine precision machine components.	Noranco, Inc.	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.

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