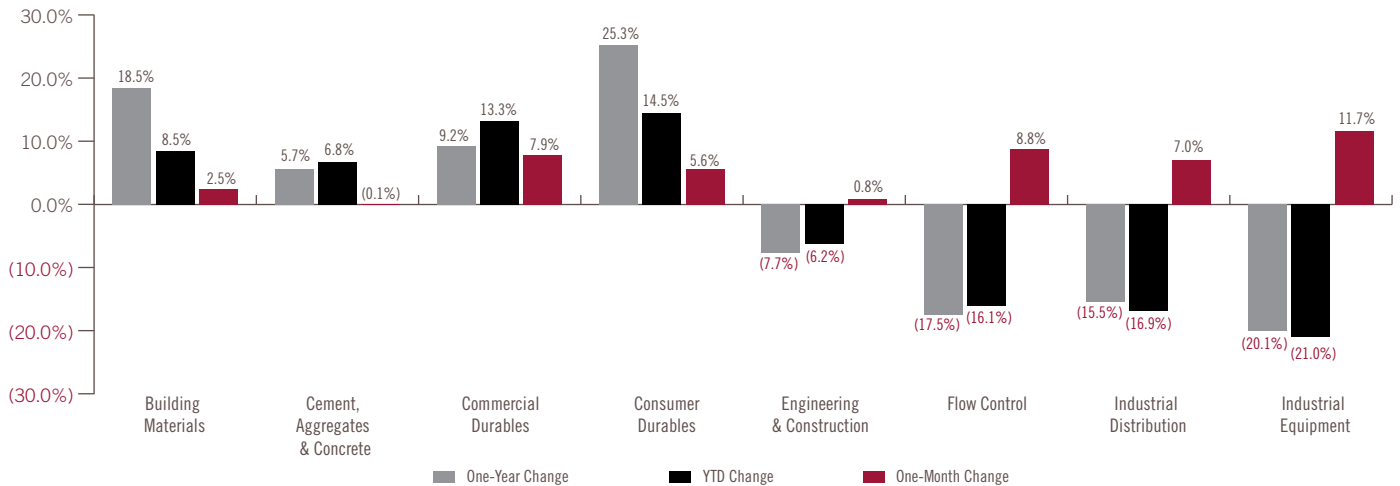


### Market Commentary

All but one of our publicly traded indices were up this month. Most prominently, Industrial Equipment saw the largest one-month growth (up 11.7%), followed by Flow Control (up 8.8%), Commercial Durables (up 7.9%), and Industrial Distribution (up 7.0%). Indices with more industrial manufacturing and non-construction distribution exposure (Flow Control, Industrial Distribution, Industrial Equipment) have shown an expansion in enterprise value/EBITDA multiples since last month. While the ISM – Purchasing Managers’ Index (“PMI”) fell to its lowest level in the past year, ISM-New Orders bounced back with a 2.8 percentage point increase from September. Both indicators have readings above 50, which is evidence of continuing market expansion. The PMI showed expansion in the manufacturing sector for the 34th consecutive month, while the ISM-New Orders indicated growth for the 35th consecutive month. M&A activity remains strong, and the Commercial & Industrial Group recently closed the sale of Colony Hardware Corporation, a portfolio company of AEA Investors, to Tailwind Capital.

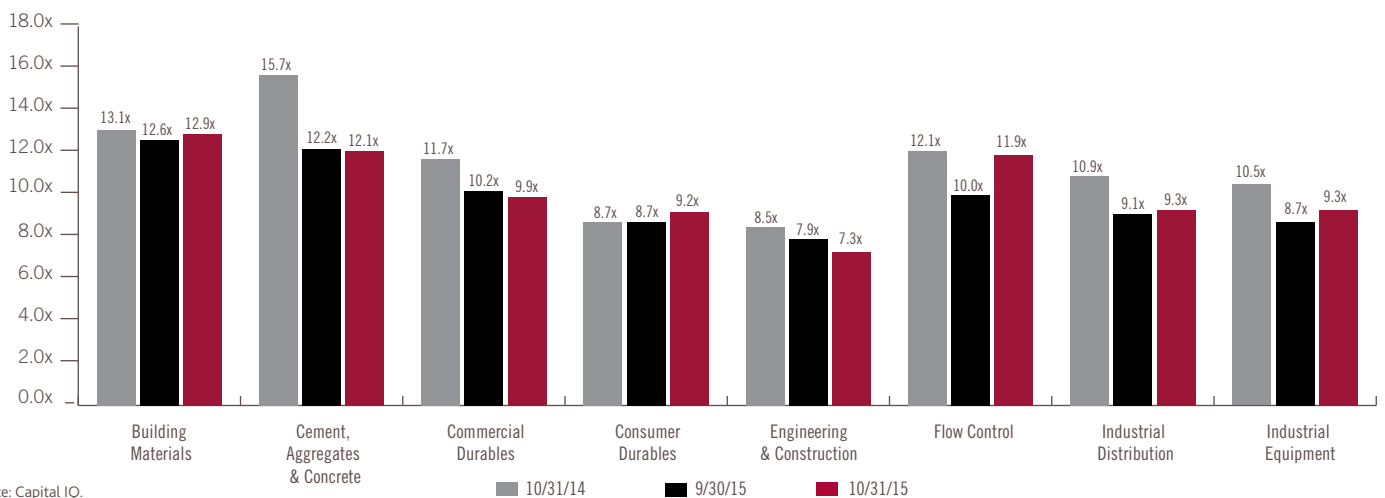
### Changes in Stock Prices



Source: Capital IQ.

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

Last 12 Months (LTM)

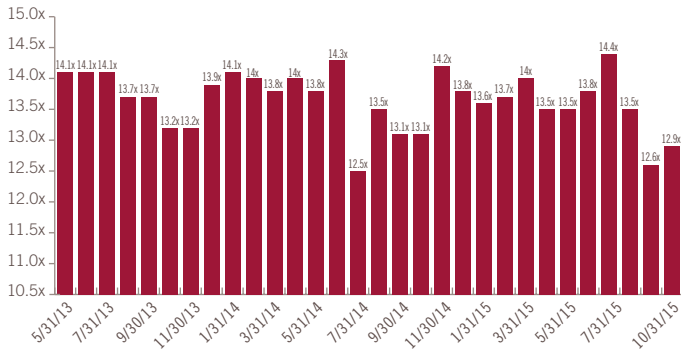


Source: Capital IQ.

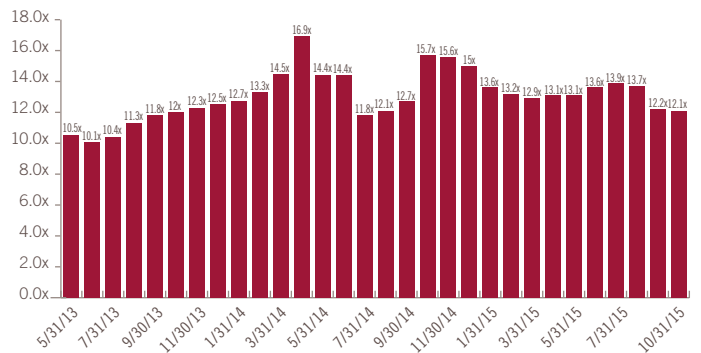
(1) Total enterprise value is defined as equity value plus total debt less cash. Past performance is no guarantee of future results.

# Historical Enterprise Value/EBITDA Multiples

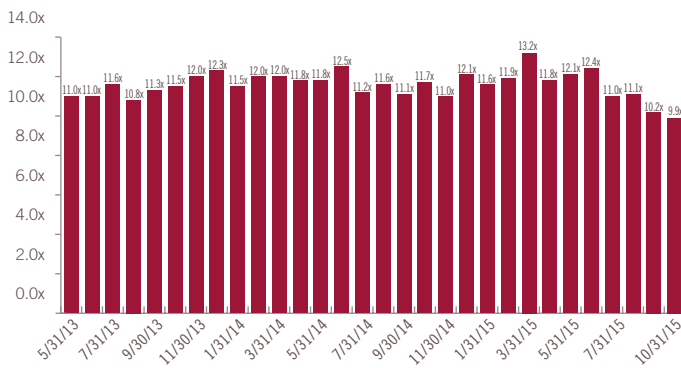
## BUILDING MATERIALS



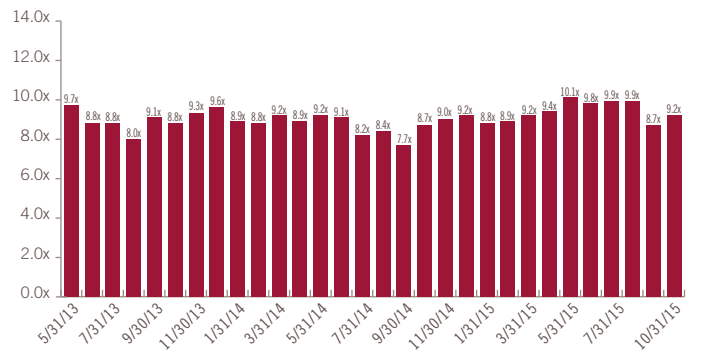
## CEMENT, AGGREGATES & CONCRETE



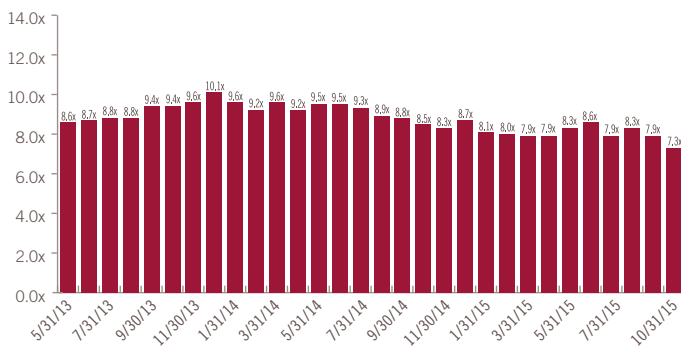
## COMMERCIAL DURABLES



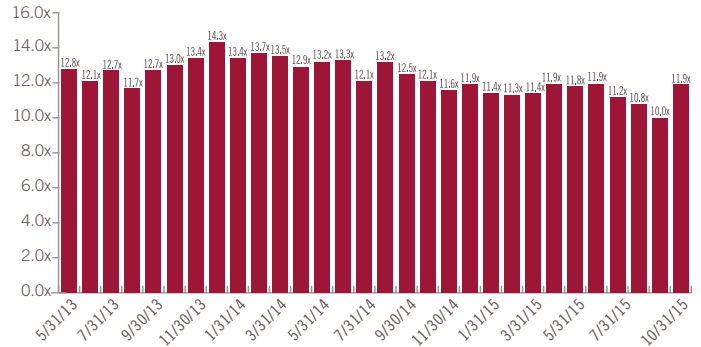
## CONSUMER DURABLES



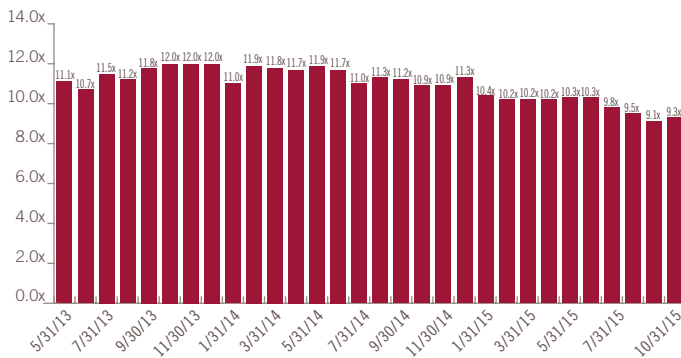
## ENGINEERING & CONSTRUCTION



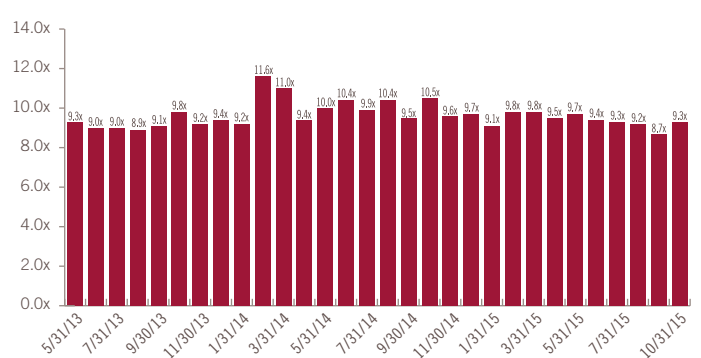
## FLOW CONTROL



## INDUSTRIAL DISTRIBUTION



## INDUSTRIAL EQUIPMENT



## Publicly Traded Companies

		\$ in millions (except for stock price)				Market Data			Financial Performance			Valuation Multiples		
				Total		LTM			TEV/LTM					
	Ticker	Stock Price 10/31/15	% of 52-Week High	Equity Value	Enterprise Value	Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	EBIT			
BUILDING MATERIALS	Armstrong World Industries, Inc.	AWI	\$49.62	81.7%	\$2,747	\$3,517	\$2,430	\$287	11.8%	1.4x	12.3x	18.0x		
	Beacon Roofing Supply, Inc.	BECN	35.39	95.4%	2,079	2,353	2,454	135	5.5%	1.0x	17.5x	23.3x		
	Bluelinx Holdings Inc.	BXC	0.70	51.9%	63	539	1,975	25	1.3%	0.3x	NM	NM		
	Builders FirstSource, Inc.	BLDR	11.82	70.8%	1,283	1,652	1,664	69	4.1%	1.0x	NM	29.1x		
	Continental Building Products	CBPX	17.57	72.6%	741	1,055	438	126	28.7%	2.4x	8.4x	14.3x		
	Fortune Brands Home & Security, Inc.	FBHS	52.33	98.2%	8,357	9,350	4,394	567	12.9%	2.1x	16.5x	19.8x		
	HD Supply Holdings, Inc.	HDS	29.79	80.9%	5,933	11,043	9,097	856	9.4%	1.2x	12.9x	15.2x		
	Installed Building Products	IBP	22.15	73.9%	695	814	616	59	9.6%	1.3x	13.7x	20.8x		
	Leggett & Platt, Incorporated	LEG	45.03	87.8%	6,129	6,870	3,926	547	13.9%	1.7x	12.6x	15.6x		
	Masco Corporation	MAS	29.00	98.9%	9,758	11,835	8,608	1,094	12.7%	1.4x	10.8x	12.6x		
	Owens Corning	OC	45.53	95.1%	5,308	7,284	5,343	798	14.9%	1.4x	9.1x	14.4x		
	Ply Gem Holdings, Inc.	PGEM	11.82	77.3%	804	1,824	1,766	140	7.9%	1.0x	13.0x	21.6x		
	Quanex Building Products Corporation	NX	18.87	86.0%	640	705	614	49	8.0%	1.1x	14.3x	NM		
	Trex Company, Inc.	TREX	39.07	67.7%	1,208	1,254	426	88	20.7%	2.9x	14.2x	17.1x		
USG Corporation	USG	23.57	71.7%	3,430	5,196	3,805	465	12.2%	1.4x	11.2x	16.3x			
<b>MEDIAN:</b>				80.9%	\$2,079	\$2,353	\$2,430	\$140	11.8%	1.4X	12.9X	17.1X		
CEMENT, AGGREGATES & CONCRETE	Astec Industries, Inc.	ASTE	\$32.50	71.5%	\$747	\$731	\$1,008	\$82	8.1%	0.7x	8.9x	12.8x		
	CEMEX, S.A.B. de C.V.	CX	0.63	62.3%	12,633	29,275	13,396	2,456	18.3%	2.2x	11.9x	NM		
	CRH plc	ISE:CRG	27.41	87.9%	22,543	24,006	22,231	1,896	8.5%	1.1x	12.7x	21.7x		
	Eagle Materials Inc.	EXP	66.03	70.1%	3,305	3,808	1,129	315	27.9%	3.4x	12.1x	16.9x		
	Martin Marietta Materials, Inc.	MLM	155.15	86.8%	10,395	12,011	3,180	708	22.3%	3.8x	17.0x	27.5x		
	Vulcan Materials Company	VMC	96.58	94.1%	12,863	14,835	3,155	679	21.5%	4.7x	NM	NM		
<b>MEDIAN:</b>				79.1%	\$11,514	\$13,423	\$3,167	\$693	19.9%	2.8X	12.1X	19.3X		
COMMERCIAL DURABLES	Acuity Brands, Inc.	AYI	\$218.60	98.9%	\$9,466	\$9,062	\$2,707	\$437	16.2%	3.3x	NM	23.1x		
	Herman Miller, Inc.	MLHR	31.73	97.0%	1,900	2,142	2,198	224	10.2%	1.0x	9.6x	11.8x		
	HNI Corporation	HNI	42.94	74.4%	1,904	2,131	2,354	215	9.2%	0.9x	9.9x	12.8x		
	Hubbell Incorporated	HUB.B	96.85	82.8%	5,764	5,928	3,410	601	17.6%	1.7x	9.9x	11.4x		
	Interface, Inc.	TILE	19.55	72.0%	1,287	1,446	1,027	146	14.2%	1.4x	9.9x	12.8x		
	Kimball International, Inc.	KBAL	10.92	78.8%	410	376	546	NM	NM	0.7x	NM	NM		
	Knoll, Inc.	KNL	23.24	89.2%	1,134	1,381	1,085	129	11.8%	1.3x	10.7x	12.8x		
	Steelcase Inc.	SCS	19.41	94.9%	2,371	2,445	3,074	270	8.8%	0.8x	9.1x	11.8x		
	<b>MEDIAN:</b>				86.0%	\$1,902	\$2,137	\$2,276	\$224	11.8%	1.1X	9.9X	12.8X	
CONSUMER DURABLES	Aaron's, Inc.	AAN	\$24.67	60.5%	\$1,791	\$2,218	\$3,137	\$408	13.0%	0.7x	5.4x	6.6x		
	Bassett Furniture Industries Inc.	BSET	31.96	82.7%	349	321	410	34	8.4%	0.8x	9.3x	12.7x		
	Dorel Industries Inc.	DII.B	25.41	78.9%	823	1,427	2,709	146	5.4%	0.5x	9.8x	14.2x		
	Ethan Allen Interiors Inc.	ETH	27.21	83.4%	773	762	754	86	11.3%	1.0x	8.9x	11.5x		
	Flexsteel Industries, Inc.	FLXS	43.49	94.0%	329	334	485	42	8.7%	0.7x	7.9x	9.1x		
	Hooker Furniture Corporation	HOFT	24.82	90.9%	268	224	249	25	9.9%	0.9x	9.1x	10.0x		
	La-Z-Boy Incorporated	LZB	28.55	97.3%	1,444	1,354	1,440	130	9.0%	0.9x	10.4x	12.7x		
	Mohawk Industries, Inc.	MHK	195.50	92.1%	14,450	17,783	7,865	1,242	15.8%	2.3x	14.3x	19.7x		
	Stanley Furniture Company, Inc.	STLY	2.81	77.2%	42	36	60	1	2.3%	0.6x	NM	39.9x		
	<b>MEDIAN:</b>				83.4%	\$773	\$762	\$754	\$86	9.0%	0.8X	9.2X	12.7X	
ENGINEERING & CONSTRUCTION	ABM Industries Inc.	ABM	\$28.40	83.5%	\$1,595	\$1,849	\$5,207	\$148	2.8%	0.4x	12.5x	20.5x		
	Comfort Systems USA, Inc.	FIX	31.93	91.2%	1,190	1,175	1,553	103	6.7%	0.8x	11.4x	14.7x		
	Dycom Industries, Inc.	DY	76.09	94.1%	2,468	2,973	2,022	252	12.5%	1.5x	11.8x	19.3x		
	EMCOR Group, Inc.	EME	48.28	98.6%	3,028	2,909	6,656	353	5.3%	0.4x	8.2x	10.4x		
	Fluor Corporation	FLR	47.81	68.6%	6,770	5,850	19,199	1,216	6.3%	0.3x	4.8x	5.7x		
	Granite Construction Incorporated	GVA	32.84	84.0%	1,293	1,175	2,331	146	6.3%	0.5x	8.1x	14.9x		
	Great Lakes Dredge & Dock Corp.	GLDD	4.00	45.8%	242	582	861	81	9.4%	0.7x	7.2x	29.6x		
	Jacobs Engineering Group Inc.	JEC	40.14	80.4%	4,969	5,147	12,216	840	6.9%	0.4x	6.1x	7.5x		
	KBR, Inc.	KBR	18.44	88.8%	2,662	1,995	5,433	(65)	NM	0.4x	NM	NM		
	MasTec, Inc.	MTZ	16.77	57.0%	1,339	2,553	4,617	349	7.6%	0.6x	7.3x	14.3x		
	MYR Group Inc.	MYRG	22.50	69.8%	473	427	1,020	95	9.3%	0.4x	4.5x	7.2x		
	Orion Marine Group, Inc	ORN	3.91	32.3%	107	118	382	32	8.5%	0.3x	3.7x	12.5x		
	Primoris Services Corporation	PRIM	19.92	68.5%	1,029	1,178	1,977	134	6.8%	0.6x	8.8x	16.4x		
	Quanta Services, Inc.	PWR	20.11	56.9%	3,275	3,440	8,011	650	8.1%	0.4x	5.3x	7.8x		
	Sterling Construction Co., Inc.	STRL	3.87	41.9%	76	107	638	(4)	NM	0.2x	NM	NM		
	Team, Inc.	TISI	35.00	73.6%	759	1,078	877	87	9.9%	1.2x	12.4x	17.5x		
	Tutor Perini Corporation	TPC	16.78	57.4%	823	1,609	4,831	231	4.8%	0.3x	7.0x	8.7x		
	<b>MEDIAN:</b>				69.8%	\$1,293	\$1,609	\$2,331	\$146	6.9%	0.4X	7.3X	14.3X	

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 8/31/15	% of 52-Week High	Equity Value	Total Enterprise Value	LTM			TEV/LTM			
						Total Sales	EBITDA	EBITDA Margin	Total Sales	EBITDA	EBIT	
FLOW CONTROL	Calgon Carbon Corporation	CCC	\$17.20	74.1%	\$901	\$941	\$549	\$108	19.6%	1.7x	8.7x	12.4x
	CIRCOR International, Inc.	CIR	45.92	60.7%	756	815	755	92	12.2%	1.1x	8.8x	11.4x
	CLARCOR Inc.	CLC	49.86	72.6%	2,488	2,780	1,522	278	18.3%	1.8x	10.0x	12.5x
	Colfax Corporation	CFX	26.96	48.7%	3,349	4,878	4,112	530	12.9%	1.2x	9.2x	12.3x
	Donaldson Company, Inc.	DCI	30.20	69.7%	4,077	4,438	2,371	363	15.3%	1.9x	12.2x	14.1x
	ESCO Technologies Inc.	ESE	37.09	93.4%	968	997	535	84	15.6%	1.9x	11.9x	15.1x
	Flowserve Corporation	FLS	46.36	67.5%	6,067	7,528	4,655	821	17.6%	1.6x	9.2x	10.8x
	Gorman-Rupp Company	GRC	28.59	86.4%	746	714	412	57	13.8%	1.7x	12.6x	17.2x
	Graco Inc.	GGG	73.40	89.4%	4,104	4,436	1,267	337	26.6%	3.5x	13.2x	15.0x
	Mueller Water Products, Inc.	MWA	8.80	83.5%	1,412	1,850	1,174	183	15.6%	1.6x	10.1x	14.6x
Nordson Corporation	NDSN	71.24	84.4%	4,293	5,175	1,711	417	24.3%	3.0x	12.4x	14.7x	
Watts Water Technologies, Inc.	WTS	54.44	83.5%	1,889	2,179	1,486	128	8.6%	1.5x	17.0x	28.6x	
Xylem Inc.	XYL	36.27	92.5%	6,531	7,195	3,701	598	16.2%	1.9x	12.0x	15.6x	
<b>MEDIAN:</b>			<b>83.5%</b>	<b>\$2,488</b>	<b>\$2,780</b>	<b>\$1,486</b>	<b>\$278</b>	<b>15.6%</b>	<b>1.7X</b>	<b>11.9X</b>	<b>14.6X</b>	
INDUSTRIAL DISTRIBUTION	Airgas, Inc.	ARG	\$96.16	80.8%	\$7,179	\$9,884	\$5,358	\$977	18.2%	1.8x	10.1x	15.6x
	Anixter International Inc.	AXE	68.58	76.2%	2,261	2,932	6,745	373	5.5%	0.4x	7.9x	8.9x
	Applied Industrial Technologies, Inc.	AIT	41.31	82.6%	1,637	1,928	2,691	221	8.2%	0.7x	8.7x	10.7x
	DXP Enterprises, Inc.	DXPE	30.26	44.1%	431	807	1,435	123	8.6%	0.6x	6.6x	9.1x
	Fastenal Company	FAST	39.16	80.9%	11,344	11,548	3,873	917	23.7%	3.0x	12.6x	13.8x
	Houston Wire & Cable Company	HWCC	6.20	44.3%	106	148	346	22	6.2%	0.4x	6.9x	7.9x
	Lawson Products, Inc.	LAWS	26.01	88.8%	228	229	281	9	3.3%	0.8x	NM	NM
	MSC Industrial Direct Co., Inc.	MSM	62.77	74.0%	3,871	4,261	2,910	454	15.6%	1.5x	9.4x	11.1x
	Watsco, Inc.	WSO	123.03	92.4%	4,008	4,553	4,086	353	8.7%	1.1x	12.9x	13.6x
	WESCO International, Inc.	WCC	48.93	56.3%	2,061	3,427	7,652	463	6.0%	0.4x	7.4x	8.4x
Wolseley plc	WOS	58.99	86.8%	15,000	16,290	20,851	1,500	7.2%	0.8x	10.9x	13.0x	
W.W. Grainger, Inc.	GWV	210.00	80.3%	13,186	14,826	10,006	1,594	15.9%	1.5x	9.3x	10.6x	
<b>MEDIAN:</b>			<b>80.5%</b>	<b>\$3,066</b>	<b>\$3,844</b>	<b>\$3,979</b>	<b>\$413</b>	<b>8.4%</b>	<b>0.8X</b>	<b>9.3X</b>	<b>10.7X</b>	
INDUSTRIAL EQUIPMENT	Barnes Group Inc.	B	\$37.59	90.0%	\$2,064	\$2,479	\$1,217	\$268	22.0%	2.0x	9.3x	13.1x
	Belden Inc.	BDC	64.03	67.0%	2,732	4,407	2,321	330	14.2%	1.9x	13.4x	23.3x
	Columbus McKinnon Corporation	CMCO	18.69	63.0%	376	628	572	67	11.7%	1.1x	9.4x	12.0x
	General Cable Corporation	BGC	15.39	72.2%	753	1,901	5,576	313	5.6%	0.3x	6.1x	9.6x
	Global Power Equipment Group Inc.	GLPW	4.33	29.9%	74	111	539	27	5.0%	0.2x	4.1x	6.7x
	Illinois Tool Works Inc.	ITW	91.94	91.8%	33,419	38,234	13,634	3,350	24.6%	2.8x	11.4x	13.3x
	Lincoln Electric Holdings, Inc.	LECO	59.81	79.2%	4,334	4,324	2,652	488	18.4%	1.6x	8.9x	10.2x
	NN, Inc.	NNBR	13.80	46.1%	370	728	608	82	13.5%	1.2x	8.9x	14.3x
	Regal-Beloit Corporation	RBC	63.79	78.4%	2,860	4,562	3,459	482	13.9%	1.3x	9.5x	13.7x
	Rexnord Corporation	RXN	18.48	61.7%	1,854	3,460	2,032	324	15.9%	1.7x	10.7x	16.4x
Timken Company	TKR	31.60	71.3%	2,623	3,210	2,920	464	15.9%	1.1x	6.9x	9.5x	
<b>MEDIAN:</b>			<b>71.3%</b>	<b>\$2,064</b>	<b>\$3,210</b>	<b>\$2,321</b>	<b>\$324</b>	<b>14.2%</b>	<b>1.3X</b>	<b>9.3X</b>	<b>13.1X</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	Seller
<b>BUILDING MATERIALS</b>				
10/29/15	Integrated Systems, Inc.	Opelika, Ala.-based installer of alarms systems, access controls, and closed circuit TVs.	ADS Security, L.P.	Private
10/19/15	Florida Screen Enterprises, Inc.	Opa-locka, Fla.-based manufacturer of residential and commercial window screens, patio doors, roll formed shapes, and associated hardware.	The RiteScreen Company, LLC	Private
10/16/15	Evax Systems, Inc.	St. Louis, Mo.-based provider of emergency communications products for fire, security threats, hazmat, weather emergency, and public address markets.	Potter Electric Signal Company, LLC	Private
10/12/15	Quantum Windows & Doors, Inc.	Everett, Wash.-based manufacturer and seller of hand-crafted wood windows and doors.	Swiftsure Capital, LLC	Pendulum Investments, LLC
10/8/15	SNUPI Technologies, Inc.	Seattle, Wash.-based provider of home safety, security, and loss prevention solutions.	Sears Holdings Corporation	Madrona Venture Group; WRF Capital; Radar Partners
10/5/15	LaCantina Doors, Inc.	Oceanside, Calif.-based designer and manufacturer of large opening door systems.	JELD-WEN, Inc.	Private
10/5/15	GBS Building Supply	Greenville, S.C.-based manufacturer and marketer of building and construction products.	US LBM Holdings, LLC	Private
10/1/15	Northern Safety & Security, LLC	Bemidji, Minn.-based manufacturer of home smoke and carbon monoxide sensors.	Per Mar Security and Research Corporation	Private
10/1/15	USA Wood Door, Inc.	Thorofare, N.J.-based supplier of factory prefinished, lead lined, molded panel, and other wood doors to contract hardware houses, commercial lumberyards, and millwork houses.	Masonite International Corporation	Private
<b>CEMENT, AGGREGATES &amp; CONCRETE</b>				
10/1/15	CreteX Concrete Products North, Inc.	Maple Grove, Minn.-based developer, manufacturer, and supplier of various precast and pre-stressed products.	Hanson Pipe & Precast, LLC	CreteX Companies, Inc.
<b>COMMERCIAL DURABLES</b>				
10/13/15	Engineered Network Systems, Inc.	Burnsville, Minn.-based designer and manufacturer of carts, cabinets, kiosks, workstations, flat-panel mounts, and shelves.	Guardian Capital Partners	Private
<b>CONSUMER DURABLES</b>				
10/19/15	SunBriteTV, LLC	Thousand Oaks, Calif.-based designer, engineer, producer, and assembler of outdoor all-weather televisions.	SnapAV, LLC	Bunker Hill Capital
10/5/15	American Furniture Manufacturing, Inc.	Ecru, Miss.-based manufacturer of upholstered wooden frame furniture.	Bank of America Corporation, Asset Management Arm; Spring Creek, LLC	Compass Diversified Holdings
10/1/15	Zane, LLC	Falls Church, Va.-based seller and installer of fireplaces, outdoor living products, and accessories.	Offenbacher Aquatics, Inc.	Michael & Son Services, Inc.
<b>ENGINEERING &amp; CONSTRUCTION</b>				
10/28/15	Black Box Engineering, Inc.	North Logan, Utah-based provider of mechanical engineering services.	CAID Industries, Inc.	Private
10/26/15	MT Group, LLC	Farmingdale, N.Y.-based provider of materials testing and construction inspection services.	Intertek Group plc	Private
10/20/15	Connell Design Group, LLC	Lake Forest, Calif.-based provider of site design and engineering services.	Infinigy Engineering & Surveying, PLLC	Private
10/19/15	Trachte, Inc.	Oregon, Wis.-based provider of modular prefabricated buildings, shelters, and large-format enclosures in transportable sizes.	Morgenthaler	Private
10/15/15	The Cecil Group, Inc.	Boston, Mass.-based provider of architecture, engineering, urban design, community, institutional, land planning, and landscape architecture services.	Harriman Associates	Private
10/15/15	Ellis & Associates, Inc.	Jacksonville, Florida -based provider of geotechnical engineering, construction materials engineering and testing, environmental engineering, and special inspection services.	Engineering Consulting Services, Inc.	Private
10/15/15	MMM Group Limited	Thornhill, Canada-based provider of public-private partnership (P3) program management, planning, engineering, geomatics, and environmental and advisory services.	WSP Global Inc.	OMERS Strategic Investments
10/14/15	Albi Homes Ltd.	Calgary, Canada-based builder of luxury homes.	Brookfield Residential LP	Private

## M&A Activity

Date	Target Name	Target Description	Acquirer	Seller
<b>ENGINEERING &amp; CONSTRUCTION (CONTINUED)</b>				
10/13/15	Ellington Cross, LLC	Charleston, S.C.-based geotechnical contracting company specializing in the design and construction of ground improvement systems.	Hayward Baker, Inc.	Private
10/9/15	Eric Chafin Communities, LLC	Buford, Ga.-based provider of home construction services.	Clayton Homes	Private
10/8/15	Bemis, LLC	Jacksonville, Vt.-based provider of electrical distribution construction services.	Riggs Distler & Company, Inc.	Willbros Group, Inc.
10/8/15	Wilkinson Construction Company, Inc.	Morgan, Utah-based provider of road construction and pavement maintenance services.	Geneva Rock Products, Inc.	Private
10/6/15	Pro Controls, Inc.	Bow, N.H.-based contractor of facilities and energy management control systems.	ENE Systems of New Hampshire	Private
10/5/15	Quality Air & Sheet Metal, Inc.	Quakertown, Pa.-based provider of commercial and residential heating and air conditioning services.	Haller Enterprises, Inc.	Private
10/5/15	Essential Building Technologies, LLC	Vancouver, Wash.-based installer and servicer of commercial building automation controls and related systems.	Sunbelt Controls, Inc.	Private
10/5/15	TTG Corp	Pasadena, Calif.-based full service engineering consulting firm.	KJWW Engineering Consultants, P.C.	Private
10/1/15	CEC Rare Earth Corporation	Vancouver, Canada-based provider of consulting, refinery design, and constructions services.	Canada Rare Earth Corporation	Private
10/1/15	Ryland Group, Inc.	Westlake Village, Calif.-based homebuilder and mortgage-finance company.	CalAtlantic Group, Inc.	SSgA Funds Management, Inc.; Impala Asset Management, LLC
<b>FLOW CONTROL</b>				
10/29/15	International Wastewater Systems, Inc.	Port Coquitlam, Canada-based manufacturer of wastewater heat recovery/heat exchange systems.	Amana Copper Ltd.	Private
10/16/15	AUC Group, L.P.	Houston, Tex.-based manufacturer and constructor of wastewater treatment facilities.	Argosy Capital; NewSpring Capital	Bow River Capital Partners
10/2/15	S. G. Morris Co., LLC	Cleveland, Ohio-based distributor of fluid power components.	Applied Industrial Technologies, Inc.	Private
10/1/15	Progressive Water Treatment, Inc.	McKinney, Tex.-based provider of water treatment systems and services.	OriginClear, Inc.	Private
<b>INDUSTRIAL DISTRIBUTION</b>				
10/23/15	Colony Hardware Corporation	Orange, Conn.-based distributor of safety equipment, power tools, and other jobsite consumables.	Tailwind Capital	AEA Investors
10/21/15	Planet Clean Canada, Inc.	Vancouver, Canada-based distributor of cleaning and hygiene supplies and equipment.	Bunzl plc	Private
10/20/15	Heritage Food Service Group, Inc.	Fort Wayne, Ind.-based distributor of OEM repair and replacement parts, and aftermarket service for commercial and institutional kitchen equipment.	Windjammer Capital Investors, LLC	The Jordan Company, L.P.
10/9/15	Würth Des Moines Bolt, Inc.	Des Moines, Iowa-based distributor of fasteners and industrial supplies.	Würth Group Of North America, Inc.	Private
10/7/15	BI-TORQ Valve Automation, Inc.	La Fox, Ill.-based designer, manufacturer, and supplier of valves, link assemblies, actuators, and related automation accessories.	Strahman Valves, Inc.	Private
10/2/15	Ohio Transmission Corporation	Columbus, Ohio-based industrial supply distributor of mechanical power transmission equipment and pumps.	Irving Place Capital	Frontenac Company
10/2/15	GRABBER Construction Products, Inc.	Alpine, Utah-based manufacturer and distributor of fasteners and fastening systems for wood, metal, and drywall applications.	Svoboda Capital Partners, LLC; Dot Foods, Inc.	John Wagner Associates, Inc.
10/1/15	Malt Industries, Inc.	Purvis, Miss.-based supplier of protective apparel.	Impact Products, LLC	Private

Source: Capital IQ.

## M&A Activity

INDUSTRIAL EQUIPMENT				
10/30/15	Gala Industries, Inc.	Eagle Rock, Va. -based manufacturer of pellet processing systems.	Maag Pump Systems AG	Private
10/28/15	Aerostar Aerospace Manufacturing, Inc.	Phoenix, Ariz. -based manufacturer and marketer of chucking and engine lathe machinery, surface grinders, lapping and coordinate measuring machinery, and comparators.	Nautic Partners, LLC	Private
10/20/15	REM Manufacturing, Inc.	Hackettstown, N.J. -based manufacturer of slitter, rewinders, and web handling equipment.	Associated Machine Design, Inc.	Maxcess International, Inc.
10/20/15	Beyond Products, Inc.	Milford, Conn. -based manufacturer of battery operated hand trucks for lifting materials.	Magline, Inc.	Private
10/19/15	Lane Conveyors & Drives, Inc.	Brewer, Maine-based designer and manufacturer of material handling and processing solutions.	Troy Industrial Solutions, LLC	Private
10/15/15	Lewis Rents Inc.	San Lorenzo, Calif. -based renter of equipment to residential, commercial, or industrial sites.	Neff Corp.	Private
10/14/15	Fleet Lift Truck Service, Inc.	Machesney Park, Ill. -based provider of new and used lift trucks, skid steer tires, fork lift tires, and parts.	Illinois Material Handling Corp.	Private
10/7/15	Mar-Gas Monitors Ltd.	Red Deer, Canada-based provider of wireless area gas detection, NORM detection, and benzene detection equipment.	SPI Health and Safety, Inc.	Private
10/5/15	Garrison Manufacturing, Inc.	Santa Ana, Calif. -based designer and manufacturer of hydraulic cylinders and steering equipment.	Salt Creek Capital II, LLC	Private

Source: Capital IQ.

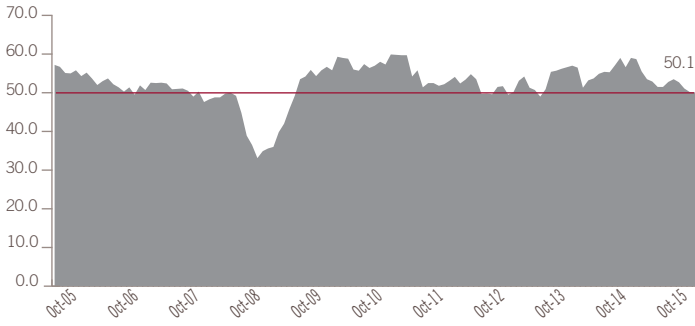
## Public Equity Activity

Pricing Date	Issuer	Ticker	Type of Offering	Total Offering Amount (\$mm)	Offer Price	% Change Since Pricing
COMMERCIAL DURABLES						
10/21/15	Multi Packaging Solutions International Ltd.	MPSX	IPO	\$246.7	\$13.00	(18.8%)
CONSUMER DURABLES						
10/15/15	Jarden Corp	JAH	FO	\$490.0	\$49.00	(4.1%)

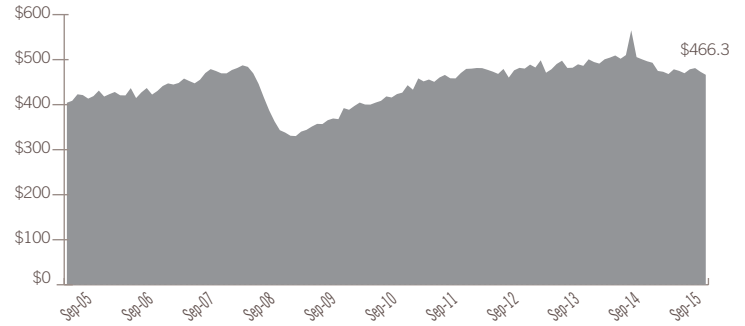
Source: Dealogic.

# Macroeconomic Stats

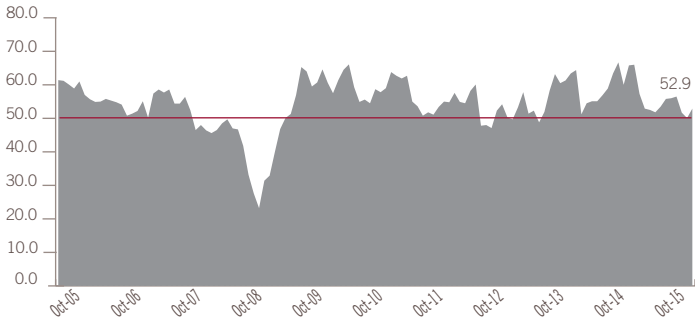
**ISM – PURCHASING MANAGERS' INDEX (PMI)<sup>1</sup>**



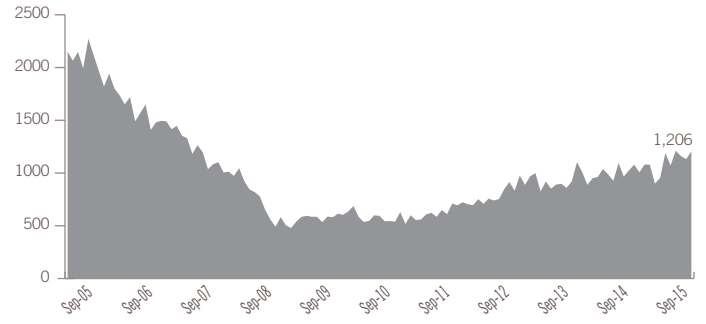
**MANUFACTURERS' ORDERS (\$ IN BILLIONS)<sup>2</sup>**



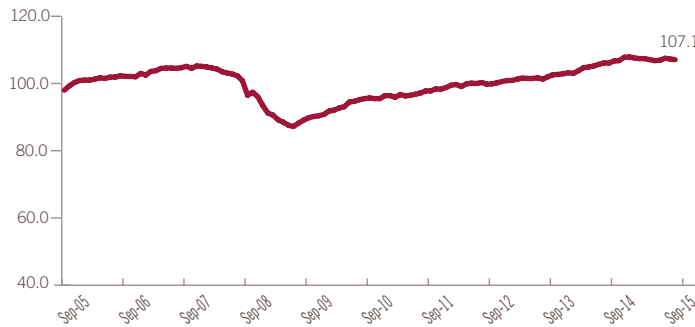
**ISM – NEW ORDERS<sup>3</sup>**



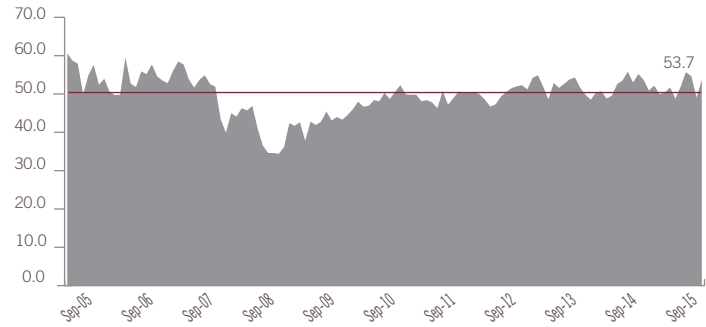
**HOUSING STARTS (IN THOUSANDS)<sup>4</sup>**



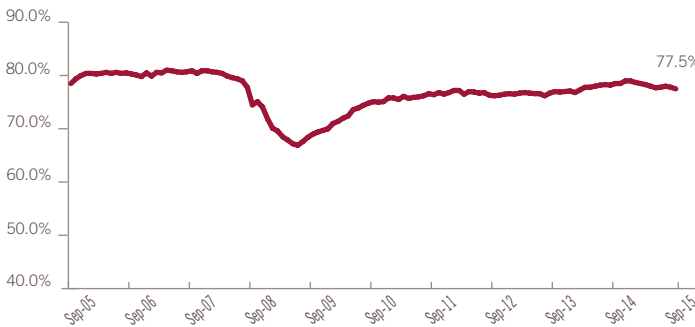
**INDUSTRIAL PRODUCTION<sup>5</sup>**



**ARCHITECTURAL BILLINGS INDEX<sup>6</sup>**



**CAPACITY UTILIZATION<sup>7</sup>**



(1) Source: Institute for Supply Management (ISM). Note: The PMI is a diffusion index. A reading above 50 represents expansion while a reading below 50 represents contraction. Data is seasonally adjusted.  
 (2) Source: U.S. Census Bureau. Note: Data is seasonally adjusted and annualized.  
 (3) Source: Institute for Supply Management (ISM). Note: The ISM - New Orders is a diffusion index. A reading above 50 represents expansion while a reading below 50 represents contraction. Data is seasonally adjusted.  
 (4) Source: U.S. Census Bureau. Note: Data is seasonally adjusted and annualized.  
 (5) Source: The Federal Reserve Board. Note: Data is seasonally adjusted.  
 (6) Source: The American Institute of Architects. Note: The ABI is a diffusion index. A reading above 50 represents expansion while a reading below 50 represents contraction. Data is seasonally adjusted.  
 (7) Source: The Federal Reserve Board. Note: Data is seasonally adjusted.



## BB&T Capital Markets Commercial & Industrial Group Recent Mergers & Acquisitions Advisory Activity

<p><b>COLONY</b> a portfolio company of</p> <p> AEA Small Business Fund LP</p> <p>has been acquired by</p> <p> <b>TAILWIND CAPITAL</b></p>	<p>Safemark, Inc.  <b>SAFEMARK SYSTEMS</b>  <b>BEST LOCKERS</b>  <b>Scooter Bug</b></p> <p>a portfolio company of</p> <p> <b>MILESTONE PARTNERS</b></p> <p>has been acquired by</p> <p> <b>MSOUTH EQUITY PARTNERS</b></p>	<p> <b>western window systems</b></p> <p>a portfolio company of</p> <p> <b>OMNIA GROUP</b>  <b>ORIX</b></p> <p>has been acquired by</p> <p> <b>PERELLA WEINBERG PARTNERS</b> PWP GROWTH EQUITY</p>	<p> <b>ECK Supply Co.</b></p> <p>has been acquired by</p> <p> <b>sonepar</b></p>	<p> <b>AWP</b> AREAWIDE PROTECTIVE</p> <p>a portfolio company of</p> <p> <b>BLUE POINT</b></p> <p>has been acquired by</p> <p> <b>Riverside</b></p>
<p> <b>QUEST EVENTS</b></p> <p>a portfolio company of</p> <p> <b>PVB CAPITAL</b></p> <p> <b>GEMINI INVESTORS</b></p> <p>has been acquired by</p> <p> <b>GHJ&amp;M</b> <small>GOLDNER HAWN JOHNSON MORRISON</small></p> <p> <b>TONKA BAY</b></p>	<p> <b>TPC WIRE &amp; CABLE CORP.</b></p> <p>a portfolio company of</p> <p><b>PFINGSTEN</b></p> <p>has been acquired by</p> <p> <b>Audax Group</b></p>	<p><b>CONNECT</b> <i>A/R Wire and Cable</i></p> <p>a portfolio company of</p> <p> <b>WINCOVE</b></p> <p>has been acquired by</p> <p> <b>EIS</b></p>	<p> <b>AFC HOLDINGS</b></p> <p>a portfolio company of</p> <p> <b>ROCKWOOD</b></p> <p>has been acquired by</p> <p> <b>INCLINE EQUITY PARTNERS</b></p>	<p> <b>SPECIALTY PIPE &amp; TUBE, INC.</b></p> <p>has been acquired by</p> <p><b>Synalloy</b></p>
<p><b>CHECKERS</b> INDUSTRIAL SAFETY PRODUCTS</p> <p>a portfolio company of</p> <p> <b>TONKA BAY</b></p> <p>has been acquired by</p> <p> <b>Audax Private Equity</b></p>	<p><b>AQUACHEM</b> GLOBAL WATER SOLUTIONS</p> <p>a portfolio company of</p> <p> <b>ALTUS CAPITAL PARTNERS</b></p> <p>has been acquired by</p> <p> <b>CRIMSON</b></p>	<p><b>Hurd</b> Windows and Doors</p> <p>a portfolio company of</p> <p> <b>Longroad Asset Management</b></p> <p>has been acquired by</p> <p> <b>SIERRA PACIFIC</b> INVESTMENT PARTNERS</p>	<p><b>Custom</b> WINDOW SYSTEMS</p> <p>a portfolio company of</p> <p> <b>HIGHLANDER partners, L.P.</b></p> <p>has been acquired by</p> <p> <b>NAUTIC PARTNERS • LLC</b></p>	<p><b>THIBAUT</b></p> <p>a portfolio company of</p> <p> <b>Riverside</b></p> <p>has been acquired by</p> <p> <b>CHAMPLAIN CAPITAL PARTNERS LP</b></p>
<p> <b>Johnstown Wire Technologies</b></p> <p>a portfolio company of</p> <p> <b>Ridgemont EQUITY PARTNERS</b></p> <p>has been acquired by</p> <p> <b>Aterian INVESTMENT PARTNERS</b></p>	<p> <b>CR</b></p> <p><b>Chromcraft Revington, Inc.</b></p> <p>has been acquired by</p> <p> <b>SPORT HALEY</b></p>	<p><b>HUBBARDTON FORGE</b></p> <p>a portfolio company of</p> <p> <b>LINEAGE CAPITAL, LLC</b></p> <p>has been acquired by</p> <p><b>BUNKER HILL CAPITAL</b></p>	<p> <b>AST</b></p> <p>a portfolio company of</p> <p> <b>TONKA BAY</b></p> <p>has been acquired by</p> <p> <b>MOTION INDUSTRIES</b></p>	<p> <b>SMB MACHINERY</b></p> <p>has been recapitalized by</p> <p> <b>highroad CAPITAL PARTNERS</b></p>
<p><b>Thermafiber</b> THE HOME IN MINERAL WOOL</p> <p>a portfolio company of</p> <p> <b>ALTUS CAPITAL PARTNERS</b></p> <p>has been acquired by</p> <p> <b>OWENS CORNING</b></p>	<p><b>MITTEN</b></p> <p>a portfolio company of</p> <p> <b>G</b> GRAHAM PARTNERS</p> <p>has been acquired by</p> <p> <b>PLY GEM</b> BUILDING PRODUCTS. BUILDING SUCCESS.</p>	<p> <b>SIGNATURE SYSTEMS GROUP</b></p> <p>a portfolio company of</p> <p> <b>DUBIN CLARK &amp; COMPANY INC</b></p> <p>has been acquired by</p> <p> <b>LINSALATA CAPITAL PARTNERS</b></p>	<p><b>NSI TORK</b></p> <p>has been acquired by</p> <p> <b>SUMMIT PARK</b></p>	<p> <b>prestolite wire</b></p> <p>a portfolio company of</p> <p><b>Liberty Lane Partners</b></p> <p>has been acquired by</p> <p> <b>General Cable</b></p>

## 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 sector, 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 140 M&A deals since 2010
- Focused on middle-market companies
- Services include sell-side M&A, buy-side M&A, and fairness opinions

### Public and Private Equity Financings

- Raised more than \$16 billion through public offerings of equity in 2014
- Nationally recognized equity research analysts are supported by strong institutional and retail sales and trading capabilities

### Public and Private Debt Financings

- Raised more than \$141 billion through fixed-income offerings in 2014
- One of the largest "Off-Wall Street" fixed-income distribution agents in the U.S., with more than 115 associates

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## BB&T Capital Markets

BB&T Capital Markets offers a full spectrum of capital and advisory solutions including equity and debt underwriting, M&A advisory, corporate banking, equity research and sales and trading. Headquartered in Richmond, Va., with offices throughout the U.S., we have specific expertise within 11 distinct industry verticals including Aerospace, Defense & Government Services; Automotive Aftermarket; Commercial & Industrial; Financial Services; Food & Agribusiness; Logistics & Transportation Services; Healthcare Finance; Education; Energy; Real Estate; and Retail & Consumer. Our commitment to industry expertise, combined with our resources as one of the nation's largest financial institutions, strategically positions BB&T Capital Markets to build lasting relationships and contribute measurably to the long-term success of each client.



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