



# Quarterly Review of the Specialty Manufacturing Industry

Q3 2013



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC



## About Navidar

Navidar is an **investment banking firm** providing companies and investors in dynamic industries with **strategic M&A advice, capital raising solutions**, vital insights and breakthrough opportunities.

- Big Firm Experience Combined with Senior Banker Attention
- Global Relationships With Top Tier Investors and World-Leading Companies
- Greater Creativity & Customized Solutions
- Focused on Middle Corridor of the United States

### Navidar's Differentiation

December 2012



Has been acquired by



Sellside Advisor

- *“Navidar consistently provided sound, unbiased advice and we felt that they always put Techniks’ interests ahead of their own.”*

John Stagge, Co-President of Techniks

October 2012



Has been acquired by



Sellside Advisor

- *“Navidar’s global reach, understanding of current technology trends and ability to navigate complex deal issues really sets them apart from the competition.”*

Eric Tobias, CEO of iGoDigital

October 2011



Has been acquired by



Sellside Advisor

- *“Senior banker attention led to a creative deal structure which resulted in a better outcome for our shareholders.”*

Joel Haspel, Founder and CEO of Sentient Health

July 2011



Has been acquired by



Sellside Advisor

- *“Navidar’s ability to quickly understand our business and its drivers, deal-savvy banking team and global reach set them apart.”*

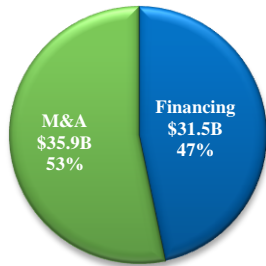
Chris Welsh, General Manager of MWM Acoustics



## Navidar at a Glance

### Experienced Strategic Advisors

*Executed Over 300 Deals,  
Nearly \$70B of Transaction Volume*

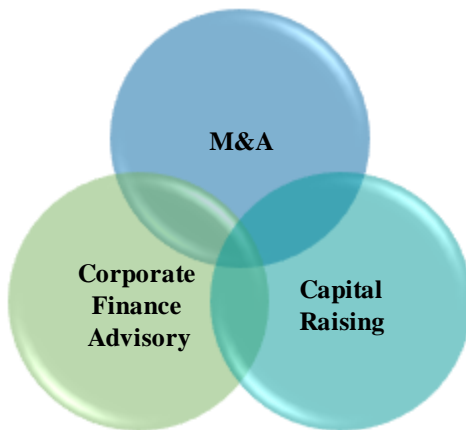


### Advising Dynamic Companies



### Creative Insights & Customized Solutions

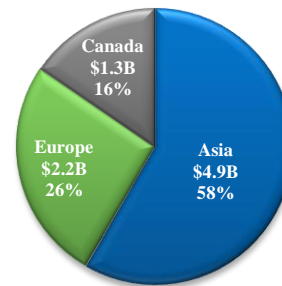
Private Companies



Public Companies

### International Expertise

*\$8.4B of Transaction Volume*



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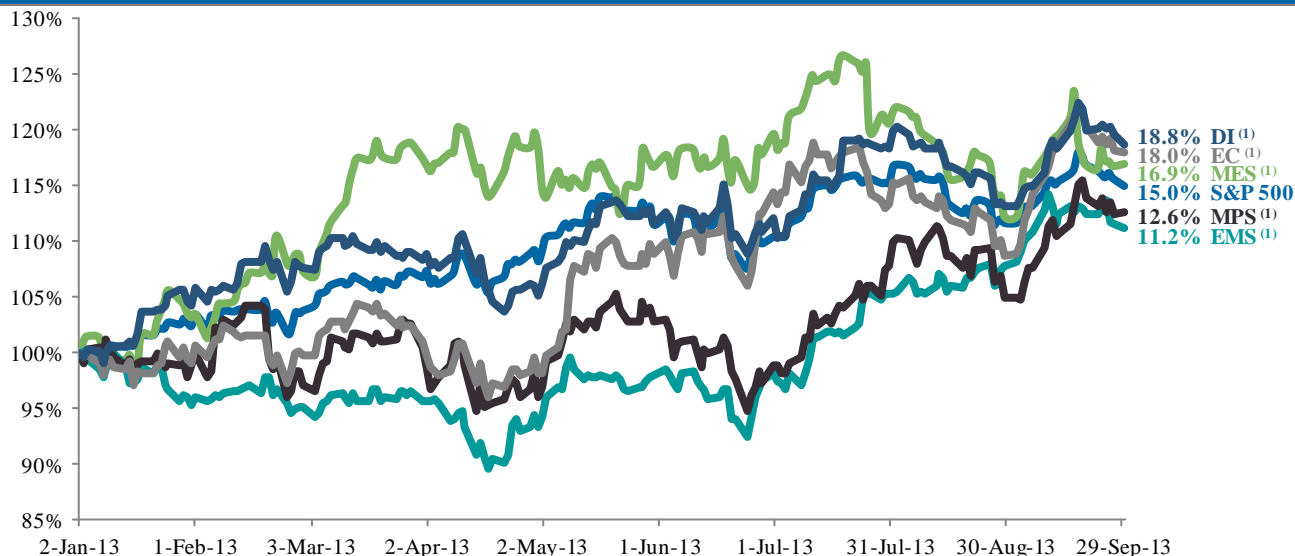
Steve Schmidt  
*Managing Director*



# Specialty Manufacturing Sector Review

## Review of Q3 2013

### Relative Share Price Performance - YTD



### Share Price Performance

Sub-Sector	Q3 Return	YTD Return
MPS <sup>(1)</sup>	13.9%	12.6%
EMS <sup>(1)</sup>	13.3%	11.2%
DI <sup>(1)</sup>	5.9%	18.8%
S&P 500	4.1%	15.0%
EC <sup>(1)</sup>	3.0%	18.0%
MES <sup>(1)</sup>	(2.3%)	16.9%

### Top 5 M&A Deals in Q3 By Size

Date	Buyer	Target	Deal Value (\$M)
9/9/2013	KOCH INDUSTRIES INC	molex	7,229
7/11/2013	Schneider Electric	Invensys	5,022
8/19/2013	Atlas Copco	EDWARDS	1,746
9/5/2013	SKF	KAYDON	1,316
9/3/2013	Bridgepoint	AHT	770

### Key Takeaways From the Quarter:

- Specialty Manufacturing sector as a whole outperformed the S&P 500 Index in Q3'13
  - Metal Processing Services (MPS) index generated a 13.9% return in Q3'13. Growth in the sector was primarily driven by steel demand, which is projected to continue to increase in Q4 of 2013
  - Electronic Manufacturing Services (EMS) index generated a 13.3% return in Q3'13. The sector benefited from greater than expected demand in the Americas and Europe
- Specialty Manufacturing M&A deal volume and values have experienced an upward trend since Q1'13
- Deal volume in Q3'13 experienced an uptick from Q2'13, with the number of deals increasing from 218 to 241. Deal value more than doubled to reach \$18.8 billion in Q3'13, as compared to \$9.0 billion in Q2'13
- There were five large deals (EV>\$500M) totaling \$16.1 billion in Q3'13, the highest number since Q3'12
- Strategic acquirers accounted for 85% of deal volume, or 205 out of 241 transactions, in Q3'13
- The majority of Q3'13 deal activity resulted from strategic acquirers purchasing industrial-machinery companies, primarily driven by the desire to obtain high-growth product offerings and complementary manufacturing assets

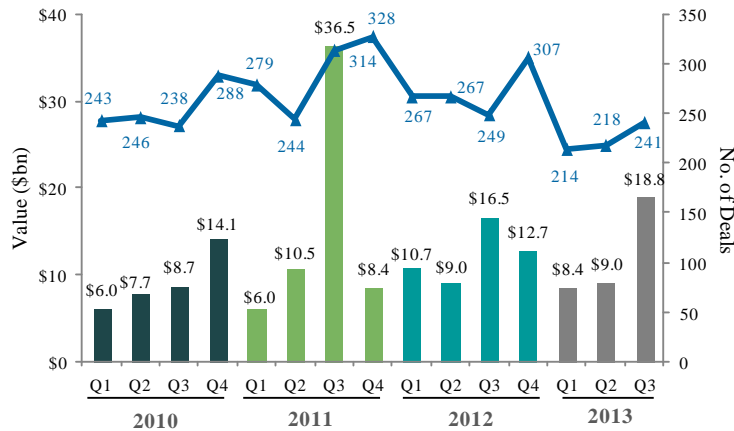
Source: CapitalIQ, Navidar Research, Online Publications, and Industry Research.

(1) MES (Manufacturing and Engineering Services), MPS (Metal Processing Services), EC (Engineered Components), DI (Diversified Industrials), and EMS (Electronic Manufacturing Services).



# Specialty Manufacturing M&A Activity

## Global Specialty Manufacturing M&A Deals – Since 2010



## Commentary

The Global Specialty Manufacturing industry's transaction volume has started to recover from multi-year lows in Q1'13, whereas U.S. specific activity volume remains in a significant downtrend.

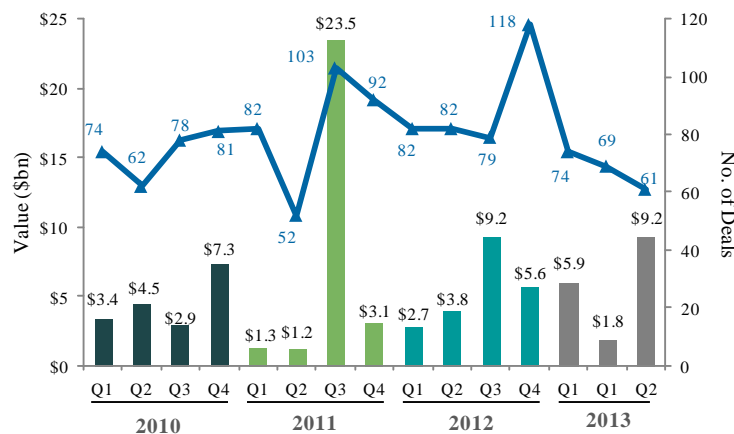
Transaction volume in the global Specialty Manufacturing industry decreased 3% in Q3'13, as compared to Q3'12, from 249 to 241 acquisitions. Despite this drop, deal value in Q3'13 increased 14%, from \$16.5 billion to \$18.8 billion.

- Koch Industries' \$7.2 billion acquisition of Molex.
- Schneider Electric's \$5.0 billion acquisition of Invensys.

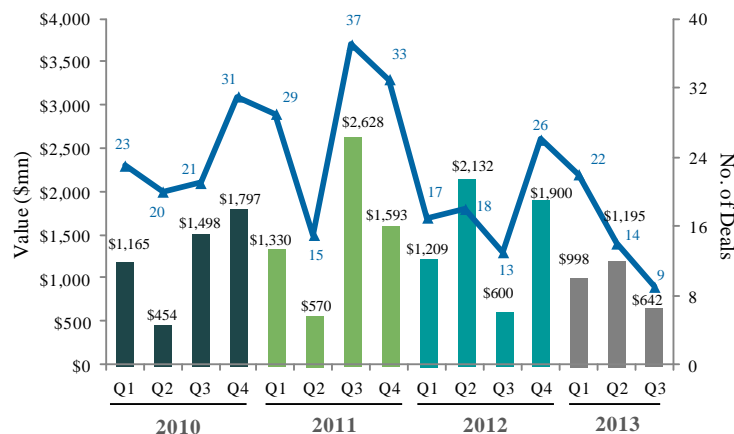
U.S. transaction volume declined 23% in Q3'13, as compared to Q3'12, from 79 to 61 acquisitions. Despite this volume drop, deal value in Q3'13 was in line with Q3'12.

- Koch Industries' acquisition of Molex for \$7.2 billion was the largest transaction in Q3'13, accounting for nearly 78% of total disclosed U.S. transaction value in the quarter.

## U.S. Specialty Manufacturing M&A Deals – Since 2010



## U.S. Middle Market Specialty Manuf. M&A – Since 2010<sup>(1)</sup>



U.S. Middle Market transaction activity decreased by 31% in Q3'13, as compared to Q3'12, from 13 to 9 acquisitions, however, deal value increased 7%, from \$600 million to \$642 million.

- American Industrial Partner's acquisition of Flow International (\$215 million) and Directional Aviation Capital's acquisition of Bombardier Aerospace (\$185 million) contributed over 62% of the total disclosed U.S. Middle Market transaction value this quarter.

Source: CapitalIQ, Navidar Research, and Industry Research.  
 (1) Less than \$500M in Enterprise Value.



## Specialty Manufacturing M&A Activity (Cont.)

### Top 10 Specialty Manufacturing M&A Transactions in Q3 2013

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
9/25/2013	American Industrial Partners (US)	Flow International (US)	214.8	0.8x	12.5x
9/9/2013	Koch Industries (US)	Molex Incorporated (US)	7,228.6	1.8x	10.8x
9/5/2013	SKF USA (US)	Kaydon Corporation (US)	1,315.7	2.7x	15.0x
9/5/2013	Directional Aviation Capital (US)	Bombardier Aerospace Corp. (US)	185.0	NA	NA
9/3/2013	Bridgepoint Advisers (UK)	AHT Cooling Systems (Austria)	769.9	2.0x	NA
8/19/2013	Atlas Copco (Sweden)	Edwards Group (UK)	1,745.6	1.7x	9.3x
8/16/2013	Bregal Capital (UK)	Ideal Stelrad Group (UK)	359.0	0.6x	NA
8/11/2013	Discount Investment Corp. (Israel)	Koor Industries Limited (Israel)	309.2	20.3x	38.0x
7/18/2013	GIMV NV; Bencis Cap.Ptrs. (Belgium)	Xeikon N.V. (Netherlands)	189.6	1.3x	7.5x
7/11/2013	Schneider Electric (France)	Invensys (UK)	5,021.9	1.7x	21.4x

### U.S. Specialty Manufacturing M&A Deals by Size

\$ in millions except #	Q3 2013		Q3 2012		Q2 2013	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	5	22	11	160	8	125
\$50M to \$100M	1	61	1	89	-	-
\$100M to \$250M	3	560	-	-	5	784
\$250M to \$500M	-	-	1	351	1	286
\$500M to \$1000M	-	-	2	1,450	1	615
>\$1B	2	8,544	3	7,146	-	-
Undisclosed	50	-	61	-	54	-
<b>Total</b>	<b>61</b>	<b>9,187</b>	<b>79</b>	<b>9,196</b>	<b>69</b>	<b>1,810</b>

Source: CapitalIQ and Industry Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.



## Specialty Manufacturing M&A Activity (Cont.)

### Review of Selected Specialty Manufacturing Transactions in Q3

#### Koch Industries acquired Molex Incorporated for \$7.2B EV, which implied 1.7x NTM revenue and 9.9x NTM EBITDA.

- Acquisition expands Koch's diverse product reach into electronic connector components. Molex products utilize proprietary plated plastic technology, which presents a cost synergy opportunity with Koch's portfolio company Invista, one of the world's largest plastics makers for nylon resins and fibers.
- Molex is seen as a way to diversify Koch's traditional portfolio holdings in the energy, chemicals and paper industries, and provides a significant platform for new growth opportunities in the electronics industry.

Molex, initially owned by the Krehbiel family, is a 75-year-old global manufacturer of electronic, electrical and fiber optic interconnection systems. The company operates 41 manufacturing locations in 15 countries and employs more than 35,000 people globally. Molex sells interconnection systems to the mobile device, info-tech, consumer electronics, automotive, telecommunications, industrial, medical, military and aerospace markets. Molex's sales for the fiscal year ended June 30, 2013 were \$3.6 billion. Over 70% of Molex's revenues come from products sold outside the United States.

#### Schneider Electric acquired Invensys for \$5.0B EV, which implied 1.6x NTM revenue and 14.9x NTM EBITDA.

- Acquisition of Invensys enhances Schneider's position in smart-grid technologies with HVAC demand response and energy efficiency systems, and a smart-grid-as-enterprise platform offering to complement Schneider's rapidly growing building power control equipment and systems segment.
- Schneider gains access to a considerable customer portfolio including 120 of the top 130 oil and gas, chemical, pharmaceutical, food and beverage and mining companies.

Invensys, based in the U.K., develops computer systems for refineries, chemicals and nuclear plants. Invensys clients are among the world's largest oil & gas, chemicals, pharmaceutical, nuclear-power and mining companies. The majority of Invensys's annual revenue is derived from the United States, with South America, the Asia Pacific region, Africa and the Middle East serving as key growth markets.

#### Atlas Copco acquires Edwards Group for \$1.75B EV, which implied 1.5x NTM revenue and 6.6x NTM EBITDA.

- The acquisition of Edwards will help Atlas Copco offset deteriorating profits from its mining engineering business by expanding into industrial vacuum solutions, where similar manufacturing characteristics to its existing industrial manufacturing business creates significant cost synergies.

Edwards Group, based in UK, develops and manufactures sophisticated vacuum products, abatement systems and related value-added services. These are integral to manufacturing processes for semiconductors, flat panel displays, LEDs and solar cells. Edwards' products are used within an increasingly diverse range of industrial processes including power, glass and other coating applications, steel and other metallurgy, pharmaceutical and chemicals. Edwards had sales of \$1 billion in 2012, of which greater than 50% was in Asia. Edwards has about 3,200 employees.

Source: Company Press Releases, Equity Research, Industry Research, Online Publications, and Navidar Research.  
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)  
and NTM = Next Twelve Months.





## Specialty Manufacturing M&A Activity (Cont.)

### Review of Selected Specialty Manufacturing Transactions in Q3 (Cont.)

#### SKF acquired Kaydon Corporation for \$1.3B EV, which implied 2.6x NTM revenue and 12.2x NTM EBITDA.

- **Kaydon will enable SKF to better serve customers in many key global industries with a broader bearing and spring product portfolio, and offer improved solutions through the combination of Kaydon's and SKF's complementary manufacturing technologies. Significant synergies are present over the next several years with projected annual cost synergies of \$30 million and \$50 million, respectively.**

Kaydon Corporation, based in Ann Arbor, Michigan, engages in the design, manufacture and sale of custom engineered, performance-critical products in the United States, Germany and internationally. Kaydon is a leading designer and manufacturer of bearings and velocity control products such as industrial shock absorbers, gas springs and vibration isolation products. Their specialty products include filters and filtrations systems, custom rings and seals as well as environmental services. These products are used by customers in a variety of industries including aerospace, defense, medical, semiconductor, wind-energy, material-handling and machine-tool.

#### Ametek acquired Controls Southeast (CSI) for \$160M EV, which implied 3.2x LTM Revenue.

- **Acquisition of CSI provides a highly differentiated product set in oil and gas processing and sulfur recovery that is complementary to Ametek's process and analytical instruments division.**

Controls Southeast, based in Pineville, North Carolina, provides proprietary heating systems for industrial piping, valves and instruments as well as jacketed piping and specialty fabrication products. Its products and thermal solutions are used to heat liquids and gases in a broad range of critical processes for such industries as oil & gas, petrochemical, plastics and pharmaceuticals. Controls Southeast had annual sales last year of approximately \$50 million.

#### Triumph Aerospace Systems acquired General Donlee for \$110M EV.

- **Acquisition allows Triumph to obtain proprietary manufacturing methods, technological IP and significant growth opportunities in the engine and main rotor shaft marketplace.**

General Donlee, based in Toronto, Canada, is a leading manufacturer of precision machined products for the aerospace, nuclear and oil & gas industries. General Donlee has approximately 200 employees; and its primary product lines include engine shafts, thrust links, rotorcraft masts and landing gear applications. Key customers include GE Aviation and Bell Helicopter.

#### The Washington Post Company acquired Forney Corporation. Valuation was not disclosed.

- **Acquisition provides the Washington Post with a unique business that has demonstrated earnings growth potential, as it attempts to diversify away from publishing and expand into the power and industrial verticals.**

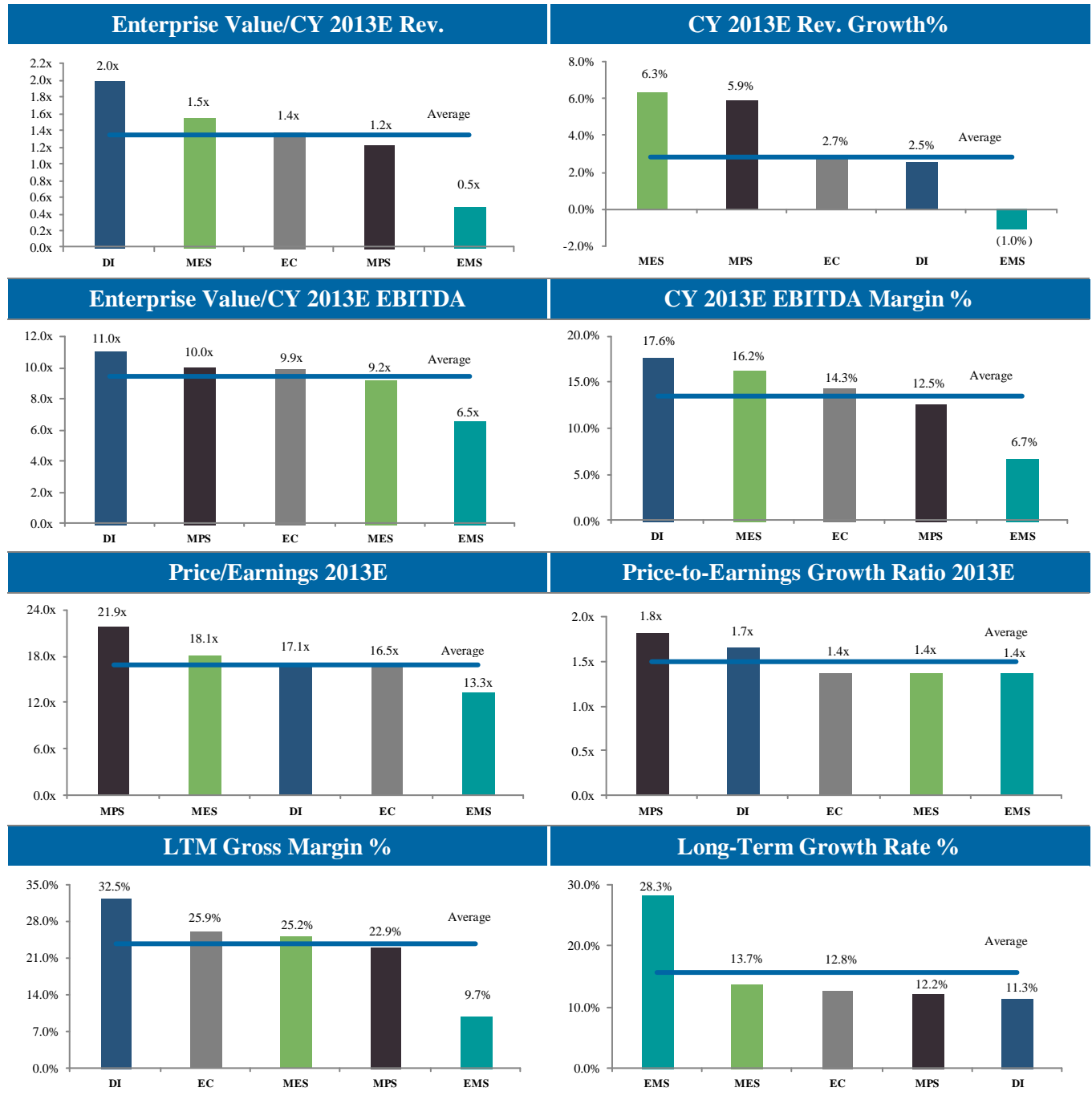
Forney Corporation, based in Carrollton, Texas, is a global supplier of products and systems that control and monitor combustion processes in electric utility and industrial applications. Forney was part of UTC Climate, Controls & Security, a division of United Technologies Corp.

*Source: Company Press Releases, Equity Research, Industry Research, Online Publications, and Navidar Research.  
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)  
and NTM = Next Twelve Months.*





## Comparable Public Company Valuation Metrics – Specialty Manufacturing



Source: CapitalIQ.

Note: Market Data as of Q3 2013 Quarter End.

Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: MES (Manufacturing and Engineering Services), MPS (Metal Processing Services), EC (Engineered Components), DI (Diversified Industrials), and EMS (Electronic Manufacturing Services).

Note: CY = Calendar Year and LTM = Last Twelve Months.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)



# Appendix



## Appendix – Comparable Company Analysis

### Manufacturing and Engineering Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<b>Manufacturing and Engineering Services</b>														
Triumph Group	\$70.22	82%	1.16x	\$3,384.4	\$1,395.3	\$4,779.7	1.2x	1.2x	7.1x	6.3x	12.7x	10.7x	1.17x	0.99x
Barnes Group <sup>(1)</sup>	\$34.92	98%	1.77x	\$1,830.9	\$47.1	\$1,877.9	1.7x	1.6x	8.9x	8.3x	18.4x	15.9x	1.47x	1.27x
Raven Industries	\$32.71	92%	1.42x	\$1,190.2	(\$55.7)	\$1,134.6	2.9x	2.6x	14.1x	12.1x	27.0x	23.3x	1.80x	1.55x
Ducommun	\$28.68	98%	2.23x	\$306.3	\$317.2	\$623.5	0.8x	0.8x	7.5x	7.1x	18.0x	14.9x	1.64x	1.36x
LMI Aerospace <sup>(1)</sup>	\$13.36	58%	1.12x	\$168.6	\$290.3	\$459.0	1.1x	1.0x	8.4x	6.8x	14.3x	9.2x	0.74x	0.47x
TechPrecision	\$0.61	43%	2.21x	\$12.1	\$4.0	\$17.4	NM	NM	NM	NM	NM	NM	NM	NM
<b>Average</b>							<b>1.5x</b>	<b>1.4x</b>	<b>9.2x</b>	<b>8.1x</b>	<b>18.1x</b>	<b>14.8x</b>	<b>1.36x</b>	<b>1.13x</b>
<b>Median</b>							<b>1.2x</b>	<b>1.2x</b>	<b>8.4x</b>	<b>7.1x</b>	<b>18.0x</b>	<b>14.9x</b>	<b>1.47x</b>	<b>1.27x</b>

### Manufacturing and Engineering Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<b>Manufacturing and Engineering Services</b>															
Triumph Group	\$70.22	82%	1.16x	\$3,384.4	\$1,395.3	\$4,779.7	5.0%	5.1%	17.4%	18.8%	10.9%	25.3%	NM	NM	NM
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Raven Industries	\$32.71	92%	1.42x	\$1,190.2	(\$55.7)	\$1,134.6	(2.9%)	10.1%	20.5%	21.6%	15.0%	30.9%	NM	3.8%	NM
Ducommun	\$28.68	98%	2.23x	\$306.3	\$317.2	\$623.5	(0.5%)	3.0%	11.2%	11.4%	11.0%	18.9%	NM	(0.1%)	NM
LMI Aerospace <sup>(1)</sup>	\$13.36	58%	1.12x	\$168.6	\$290.3	\$459.0	12.6%	7.6%	12.6%	14.5%	19.3%	22.4%	NM	NM	NM
TechPrecision	\$0.61	43%	2.21x	\$12.1	\$4.0	\$17.4	NM	NA	NA	NA	NM	18.1%	NM	NM	11.4%
<b>Average</b>							<b>6.3%</b>	<b>6.3%</b>	<b>16.2%</b>	<b>17.2%</b>	<b>13.7%</b>	<b>25.2%</b>	<b>NA</b>	<b>1.9%</b>	<b>11.4%</b>
<b>Median</b>							<b>5.0%</b>	<b>5.5%</b>	<b>17.4%</b>	<b>18.8%</b>	<b>12.5%</b>	<b>23.8%</b>	<b>NA</b>	<b>1.9%</b>	<b>11.4%</b>

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



## Appendix – Comparable Company Analysis (Cont.)

### Electronic Manufacturing Services – Valuation Metrics

(\$Millions, except per share values)

Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics								
						EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio		
						2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	
<b>Electronic Manufacturing Services</b>														
Hon Hai Precision Industry	\$2.57	86%	1.21x	\$33,429.2	(\$2,415.7)	\$32,270.4	0.2x	0.2x	5.3x	4.9x	10.2x	9.6x	2.71x	2.55x
TE Connectivity	\$51.78	96%	1.63x	\$21,412.9	\$1,756.0	\$23,174.9	1.7x	1.6x	9.3x	8.5x	15.9x	13.7x	1.22x	1.06x
Flextronics International	\$9.09	94%	1.66x	\$5,564.3	\$780.8	\$6,345.1	0.3x	0.2x	6.1x	5.4x	12.3x	9.2x	0.77x	0.58x
Foxconn International Holdings	\$0.62	86%	1.91x	\$4,641.8	(\$2,282.4)	\$2,369.1	0.4x	0.4x	6.9x	4.9x	NM	27.0x	NM	0.19x
Jabil Circuit	\$21.68	89%	1.32x	\$4,393.6	\$894.6	\$5,308.5	0.3x	0.3x	4.9x	4.3x	10.0x	8.5x	0.74x	0.63x
Celestica	\$11.02	96%	1.72x	\$2,025.1	(\$553.5)	\$1,458.1	0.2x	0.2x	6.0x	5.3x	13.4x	11.4x	1.34x	1.14x
Sammina	\$17.49	95%	2.31x	\$1,462.7	\$269.8	\$1,732.5	0.3x	0.3x	6.1x	NM	11.9x	10.2x	0.81x	0.69x
Benchmark Electronics	\$22.89	99%	1.83x	\$1,243.7	(\$388.5)	\$855.2	0.4x	0.3x	7.3x	6.6x	19.4x	16.3x	1.94x	1.63x
<b>Average</b>							<b>0.5x</b>	<b>0.5x</b>	<b>6.5x</b>	<b>5.7x</b>	<b>13.3x</b>	<b>13.2x</b>	<b>1.36x</b>	<b>1.06x</b>
<b>Median</b>							<b>0.3x</b>	<b>0.3x</b>	<b>6.1x</b>	<b>5.3x</b>	<b>12.3x</b>	<b>10.8x</b>	<b>1.22x</b>	<b>0.87x</b>

### Electronic Manufacturing Services – Operating Metrics

(\$Millions, except per share values)

Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics									
						CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn	
						2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM	
<b>Electronic Manufacturing Services</b>															
Hon Hai Precision Industry	\$2.57	86%	1.21x	\$33,429.2	(\$2,415.7)	\$32,270.4	(3.6%)	7.7%	4.7%	4.7%	3.8%	8.7%	2.8%	1.2%	1.9%
TE Connectivity	\$51.78	96%	1.63x	\$21,412.9	\$1,756.0	\$23,174.9	1.1%	6.1%	18.6%	19.2%	13.0%	32.1%	NM	5.1%	NM
Flextronics International	\$9.09	94%	1.66x	\$5,564.3	\$780.8	\$6,345.1	(3.8%)	10.4%	4.4%	4.5%	16.0%	5.9%	NM	NM	NM
Foxconn International Holdings	\$0.62	86%	1.91x	\$4,641.8	(\$2,282.4)	\$2,369.1	10.4%	15.1%	5.9%	7.3%	145.2%	2.6%	0.4%	3.0%	3.7%
Jabil Circuit	\$21.68	89%	1.32x	\$4,393.6	\$894.6	\$5,308.5	2.4%	2.6%	6.1%	6.8%	13.5%	7.4%	NM	0.2%	NM
Celestica	\$11.02	96%	1.72x	\$2,025.1	(\$553.5)	\$1,458.1	(9.0%)	5.2%	4.1%	4.4%	10.0%	6.6%	NM	0.3%	NM
Sammina	\$17.49	95%	2.31x	\$1,462.7	\$269.8	\$1,732.5	(2.6%)	3.2%	4.8%	NA	14.8%	7.1%	NM	0.4%	NM
Benchmark Electronics	\$22.89	99%	1.83x	\$1,243.7	(\$388.5)	\$855.2	(2.8%)	4.8%	4.9%	5.1%	10.0%	7.2%	NM	NM	NM
<b>Average</b>							<b>(1.0%)</b>	<b>6.9%</b>	<b>6.7%</b>	<b>7.4%</b>	<b>28.3%</b>	<b>9.7%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>2.8%</b>
<b>Median</b>							<b>(2.7%)</b>	<b>5.7%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>13.3%</b>	<b>7.1%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>2.8%</b>

### Metal Processing Services – Valuation Metrics

(\$Millions, except per share values)

Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics								
						EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio		
						2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	
<b>Metal Processing Services</b>														
Reliance Steel & Aluminum	\$73.27	97%	1.47x	\$5,641.4	\$2,233.7	\$7,884.4	0.8x	0.7x	9.9x	7.8x	16.1x	12.2x	2.19x	1.67x
Kennametal	\$45.60	95%	1.34x	\$3,573.1	\$370.6	\$3,974.2	1.5x	1.4x	9.6x	8.1x	17.1x	14.0x	0.82x	0.67x
Carpenter Technology	\$58.11	97%	1.34x	\$3,087.4	\$346.7	\$3,434.1	1.5x	1.3x	9.6x	7.3x	20.7x	14.8x	1.30x	0.93x
Worthington Industries	\$34.43	93%	1.66x	\$2,388.5	\$348.2	\$2,849.5	1.0x	1.0x	12.0x	10.2x	15.5x	13.5x	NM	NM
RTI International Metals	\$32.04	97%	1.45x	\$978.6	\$55.6	\$1,034.2	1.3x	1.1x	9.1x	6.9x	40.1x	20.6x	2.97x	1.53x
<b>Average</b>							<b>1.2x</b>	<b>1.1x</b>	<b>10.0x</b>	<b>8.1x</b>	<b>21.9x</b>	<b>15.0x</b>	<b>1.82x</b>	<b>1.20x</b>
<b>Median</b>							<b>1.3x</b>	<b>1.1x</b>	<b>9.6x</b>	<b>7.8x</b>	<b>17.1x</b>	<b>14.0x</b>	<b>1.74x</b>	<b>1.23x</b>

### Metal Processing Services – Operating Metrics

(\$Millions, except per share values)

Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics									
						CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn	
						2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM	
<b>Metal Processing Services</b>															
Reliance Steel & Aluminum	\$73.27	97%	1.47x	\$5,641.4	\$2,233.7	\$7,884.4	11.7%	13.3%	8.4%	9.4%	7.3%	26.3%	NM	NM	NM
Kennametal	\$45.60	95%	1.34x	\$3,573.1	\$370.6	\$3,974.2	(2.5%)	7.7%	15.8%	17.3%	21.0%	32.6%	NM	NM	NM
Carpenter Technology	\$58.11	97%	1.34x	\$3,087.4	\$346.7	\$3,434.1	4.5%	9.4%	15.2%	18.1%	16.0%	19.1%	NM	NM	NM
Worthington Industries	\$34.43	93%	1.66x	\$2,388.5	\$348.2	\$2,849.5	3.1%	2.7%	8.6%	9.9%	3.0%	15.7%	NM	NM	NM
RTI International Metals	\$32.04	97%	1.45x	\$978.6	\$55.6	\$1,034.2	12.8%	12.5%	14.3%	16.7%	13.5%	21.0%	NM	0.5%	NM
<b>Average</b>							<b>5.9%</b>	<b>9.1%</b>	<b>12.5%</b>	<b>14.3%</b>	<b>12.2%</b>	<b>22.9%</b>	<b>NA</b>	<b>0.5%</b>	<b>NA</b>
<b>Median</b>							<b>4.5%</b>	<b>9.4%</b>	<b>14.3%</b>	<b>16.7%</b>	<b>13.5%</b>	<b>21.0%</b>	<b>NA</b>	<b>0.5%</b>	<b>NA</b>

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



## Appendix – Comparable Company Analysis (Cont.)

### Engineered Components – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<b>Engineered Components</b>														
Precision Castparts <sup>(1)</sup>	\$227.24	84%	1.41x	\$33,071.4	\$3,092.0	\$36,186.4	3.7x	3.3x	12.7x	11.3x	19.7x	16.7x	1.31x	1.11x
Timken	\$60.40	94%	1.67x	\$5,738.4	\$65.7	\$5,820.3	1.3x	1.2x	7.8x	6.8x	16.8x	13.9x	1.52x	1.26x
Crane	\$61.67	95%	1.54x	\$3,581.5	(\$7.3)	\$3,583.8	1.4x	1.3x	8.2x	7.3x	14.6x	13.3x	1.43x	1.30x
Allegheny Technologies	\$30.52	89%	1.20x	\$3,294.8	\$1,399.8	\$4,790.3	1.0x	1.0x	15.3x	8.7x	NM	21.0x	NM	1.40x
Curtiss-Wright	\$46.96	97%	1.62x	\$2,210.5	\$841.5	\$3,052.0	1.2x	1.2x	8.3x	7.9x	16.6x	14.5x	1.13x	0.99x
TriMas	\$37.31	91%	1.67x	\$1,651.1	\$462.4	\$2,140.7	1.5x	1.5x	11.2x	9.4x	16.8x	14.7x	1.05x	0.92x
EnPro Industries	\$60.21	99%	1.70x	\$1,260.9	\$420.3	\$1,681.2	1.4x	1.4x	10.0x	9.1x	21.9x	19.8x	1.41x	1.28x
Kaydon	\$35.52	100%	1.70x	\$1,130.2	\$94.8	\$1,224.9	2.6x	2.4x	12.6x	11.6x	21.0x	18.7x	2.21x	1.97x
Kaman	\$37.86	95%	1.19x	\$1,024.8	\$286.4	\$1,311.2	0.8x	0.7x	9.4x	8.4x	16.5x	14.0x	1.06x	0.90x
Bradken	\$5.28	74%	1.40x	\$893.8	\$397.2	\$1,299.3	1.1x	1.1x	6.5x	6.3x	10.4x	9.9x	NM	NM
Standex International	\$59.40	97%	1.38x	\$754.2	(\$1.0)	\$753.2	1.0x	1.0x	NM	NM	15.2x	14.4x	1.17x	1.11x
Quanex Building Products	\$18.83	85%	1.23x	\$694.2	(\$14.9)	\$679.2	0.7x	0.6x	13.1x	9.6x	NM	40.5x	NM	2.21x
Park-Ohio Holdings	\$38.42	99%	2.10x	\$475.5	\$336.3	\$811.8	0.7x	0.6x	6.7x	6.0x	9.8x	8.4x	NM	NM
Heroux-Devtek	\$9.20	68%	1.31x	\$289.9	(\$33.1)	\$256.0	1.0x	1.0x	7.3x	7.0x	19.3x	18.0x	NM	NM
<b>Average</b>							<b>1.4x</b>	<b>1.3x</b>	<b>9.9x</b>	<b>8.4x</b>	<b>16.5x</b>	<b>17.0x</b>	<b>1.37x</b>	<b>1.31x</b>
<b>Median</b>							<b>1.1x</b>	<b>1.1x</b>	<b>9.4x</b>	<b>8.4x</b>	<b>16.7x</b>	<b>14.6x</b>	<b>1.31x</b>	<b>1.26x</b>

### Engineered Components – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<b>Engineered Components</b>															
Precision Castparts <sup>(1)</sup>	\$227.24	84%	1.41x	\$33,071.4	\$3,092.0	\$36,186.4	12.5%	10.9%	28.7%	29.3%	15.1%	32.6%	NM	NM	NM
Timken	\$60.40	94%	1.67x	\$5,738.4	\$65.7	\$5,820.3	(10.2%)	6.8%	16.6%	18.0%	11.0%	26.2%	NM	NM	NM
Crane	\$61.67	95%	1.54x	\$3,581.5	(\$7.3)	\$3,583.8	0.9%	5.8%	16.8%	17.7%	10.2%	34.2%	NM	NM	NM
Allegheny Technologies	\$30.52	89%	1.20x	\$3,294.8	\$1,399.8	\$4,790.3	(8.2%)	8.8%	6.8%	11.0%	15.0%	10.9%	NM	NM	NM
Curtiss-Wright	\$46.96	97%	1.62x	\$2,210.5	\$841.5	\$3,052.0	19.8%	4.3%	14.6%	14.8%	14.7%	31.9%	5.9%	2.7%	14.9%
TriMas	\$37.31	91%	1.67x	\$1,651.1	\$462.4	\$2,140.7	9.1%	5.7%	13.7%	15.4%	16.0%	27.0%	0.9%	NM	NM
EnPro Industries	\$60.21	99%	1.70x	\$1,260.9	\$420.3	\$1,681.2	(1.4%)	4.1%	14.4%	15.2%	15.5%	33.8%	NM	NM	NM
Kaydon	\$35.52	100%	1.70x	\$1,130.2	\$94.8	\$1,224.9	(1.4%)	7.3%	20.8%	21.1%	9.5%	35.4%	0.7%	NM	NM
Kaman	\$37.86	95%	1.19x	\$1,024.8	\$286.4	\$1,311.2	8.4%	5.7%	8.1%	8.6%	15.5%	28.1%	NM	0.3%	NM
Bradken	\$5.28	74%	1.40x	\$893.8	\$397.2	\$1,299.3	(19.0%)	(1.7%)	16.2%	17.2%	(0.4%)	21.4%	NM	NM	8.4%
Standex International	\$59.40	97%	1.38x	\$754.2	(\$1.0)	\$753.2	7.6%	3.7%	NA	NA	13.0%	32.5%	NM	NM	NM
Quanex Building Products	\$18.83	85%	1.23x	\$694.2	(\$14.9)	\$679.2	12.9%	9.5%	5.4%	6.7%	18.3%	15.6%	NM	NM	NM
Park-Ohio Holdings	\$38.42	99%	2.10x	\$475.5	\$336.3	\$811.8	9.0%	6.9%	9.9%	10.2%	NM	18.3%	NM	NM	NM
Heroux-Devtek	\$9.20	68%	1.31x	\$289.9	(\$33.1)	\$256.0	(2.2%)	4.2%	13.9%	13.9%	NM	15.0%	NM	NM	NM
<b>Average</b>							<b>2.7%</b>	<b>5.8%</b>	<b>14.3%</b>	<b>15.3%</b>	<b>12.8%</b>	<b>25.9%</b>	<b>2.5%</b>	<b>1.5%</b>	<b>11.6%</b>
<b>Median</b>							<b>4.3%</b>	<b>5.8%</b>	<b>14.4%</b>	<b>15.2%</b>	<b>14.9%</b>	<b>27.6%</b>	<b>0.9%</b>	<b>1.5%</b>	<b>11.6%</b>

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) CY Revenue Growth and EV/CY Revenue Multiple Adjusted for Acquisitions.



## Appendix – Comparable Company Analysis (Cont.)

### Diversified Industrials – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<b>Diversified Industrials</b>														
General Electric	\$23.89	96%	1.20x	\$243,290.5	\$298,605.0	\$548,197.5	3.7x	3.6x	18.3x	16.3x	14.4x	13.3x	1.47x	1.35x
United Technologies	\$107.82	96%	1.45x	\$98,925.8	\$16,747.0	\$117,228.8	1.8x	1.7x	10.7x	9.8x	17.5x	15.4x	1.37x	1.21x
Honeywell International	\$83.04	95%	1.42x	\$65,173.4	\$2,517.0	\$67,925.4	1.7x	1.6x	9.6x	9.2x	16.8x	15.1x	1.45x	1.30x
Danaher	\$69.32	98%	1.37x	\$48,216.8	\$1,829.9	\$50,115.2	2.6x	2.5x	12.0x	11.1x	20.4x	18.2x	1.68x	1.50x
Illinois Tool Works	\$76.27	97%	1.31x	\$34,159.8	\$2,304.0	\$36,469.8	2.2x	2.1x	10.6x	10.0x	18.2x	16.6x	1.95x	1.78x
Parker-Hannifin	\$108.72	99%	1.43x	\$16,231.6	\$1,048.4	\$17,283.0	1.3x	1.2x	9.3x	8.6x	16.9x	15.0x	3.00x	2.66x
Tyco International	\$34.98	97%	1.34x	\$16,171.0	\$881.0	\$17,079.0	1.6x	1.5x	10.5x	9.4x	18.8x	15.5x	1.03x	0.85x
Dover	\$89.83	97%	1.64x	\$15,331.5	\$2,249.6	\$17,581.1	2.0x	1.9x	9.9x	9.3x	16.8x	15.1x	1.23x	1.11x
Textron	\$27.61	88%	1.21x	\$7,744.7	\$3,156.0	\$10,900.7	0.9x	0.8x	8.3x	7.2x	13.8x	11.5x	1.69x	1.41x
<b>Average</b>							<b>2.0x</b>	<b>1.9x</b>	<b>11.0x</b>	<b>10.1x</b>	<b>17.1x</b>	<b>15.1x</b>	<b>1.65x</b>	<b>1.46x</b>
<b>Median</b>							<b>1.8x</b>	<b>1.7x</b>	<b>10.5x</b>	<b>9.4x</b>	<b>16.9x</b>	<b>15.1x</b>	<b>1.47x</b>	<b>1.35x</b>

### Diversified Industrials – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<b>Diversified Industrials</b>															
General Electric	\$23.89	96%	1.20x	\$243,290.5	\$298,605.0	\$548,197.5	0.1%	3.2%	20.4%	22.2%	9.8%	37.0%	NM	NM	NM
United Technologies	\$107.82	96%	1.45x	\$98,925.8	\$16,747.0	\$117,228.8	10.8%	4.9%	17.2%	17.9%	12.8%	27.3%	NM	4.1%	NM
Honeywell International	\$83.04	95%	1.42x	\$65,173.4	\$2,517.0	\$67,925.4	4.0%	5.4%	18.1%	17.9%	11.6%	25.4%	NM	NM	NM
Danaher	\$69.32	98%	1.37x	\$48,216.8	\$1,829.9	\$50,115.2	3.7%	5.3%	22.1%	22.7%	12.2%	52.1%	NM	6.4%	NM
Illinois Tool Works	\$76.27	97%	1.31x	\$34,159.8	\$2,304.0	\$36,469.8	(7.8%)	3.4%	20.9%	21.3%	9.3%	36.5%	NM	NM	NM
Parker-Hannifin	\$108.72	99%	1.43x	\$16,231.6	\$1,048.4	\$17,283.0	1.2%	5.2%	14.1%	14.5%	5.7%	22.6%	NM	NM	NM
Tyco International	\$34.98	97%	1.34x	\$16,171.0	\$881.0	\$17,079.0	1.9%	5.1%	15.1%	16.1%	18.2%	36.3%	0.4%	NM	NM
Dover	\$89.83	97%	1.64x	\$15,331.5	\$2,249.6	\$17,581.1	8.1%	5.1%	20.2%	20.4%	13.6%	38.5%	NM	NM	NM
Textron	\$27.61	88%	1.21x	\$7,744.7	\$3,156.0	\$10,900.7	0.3%	6.4%	10.7%	11.5%	8.2%	16.7%	NM	NM	NM
<b>Average</b>							<b>2.5%</b>	<b>4.9%</b>	<b>17.6%</b>	<b>18.3%</b>	<b>11.3%</b>	<b>32.5%</b>	<b>0.4%</b>	<b>5.3%</b>	<b>NA</b>
<b>Median</b>							<b>1.9%</b>	<b>5.1%</b>	<b>18.1%</b>	<b>17.9%</b>	<b>11.6%</b>	<b>36.3%</b>	<b>0.4%</b>	<b>5.3%</b>	<b>NA</b>

Source: CapitalIQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q3 2013 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



## Q3 2013 Specialty Manufacturing M&A Activity

### Selected Global Specialty Manufacturing M&A Comparables (Deals > \$ 10 million or Disclosed Multiples)

Date	Target	Acquirer	Transaction Value (\$USdmm)	Enterprise Value (\$USdmm)	Valuation Metrics		
					EV/LTM Revenues	EV/LTM EBITDA	
<b>Specialty Manufacturing</b>							
09/25/2013	Flow International Corp.	American Industrial Partners	\$215	\$201	0.80x	12.5x	
09/12/2013	Aversa SA Bucuresti	Benevo Capital Corp.; Autoplast Engineering	\$23	\$23	NA	NA	
09/09/2013	Molex Incorporated	Koch Industries	\$7,229	\$6,507	1.80x	10.8x	
09/05/2013	Kaydon Corp.	SKF USA	\$1,316	\$1,246	2.69x	15.0x	
09/05/2013	PT Technic	APFT Berhad	\$9	\$17	9.50x	NA	
09/05/2013	Bombardier Aerospace Corp.	Directional Aviation Capital	\$185	\$185	NA	NA	
09/04/2013	Melco Elevadores Do Brasil	Mitsubishi Electric Corp.	\$21	\$22	NA	NA	
09/03/2013	AHT Cooling Systems	Bridgepoint Advisers	\$770	\$770	2.00x	NA	
09/02/2013	HAZEMAG & EPR	Sinoma International Engineering Co.	\$137	\$232	NA	NA	
09/01/2013	IWK Verpackungstechnik and OYSTAR IWK USA	ATS Automation Tooling Systems	\$136	\$136	1.26x	9.4x	
08/30/2013	EnviroTechnologies	Pacific Green Technologies	\$21	NA	NA	NA	
08/29/2013	A. Soriano Corp.	Anscor Consolidated Corp.	\$0	\$198	2.02x	3.7x	
08/28/2013	Qantas Defence Services	Northrop Grumman Australia	\$71	\$71	0.57x	NA	
08/22/2013	Mécanique Analytique	IMI	\$64	\$64	NA	NA	
08/19/2013	Edwards Group	Atlas Copco AB	\$1,746	\$1,571	1.73x	9.3x	
08/16/2013	Ideal Stelrad Group	Bregal Capital	\$359	\$359	0.58x	NA	
08/14/2013	General Donlee Canada	Triumph Aerospace Systems Group	\$110	\$110	2.20x	12.4x	
08/12/2013	Public Joint Stock Company The Taganrog Boiler-Making Works Krasny Kotelshchik	OISC Power Machines	\$16	\$222	0.89x	NA	
08/12/2013	Punch Industry Malaysia	Punch Industry Co.	\$15	\$17	2.33x	NA	
08/11/2013	Koor Industries	Discount Investment Corp.	\$309	\$2,050	NM	NM	
08/09/2013	Tianjin Xiangjia Flow Control Systems Co.	Henan Tonghai Fluid Equipment Co.	\$41	\$41	NA	NA	
08/08/2013	Sekisui Machinery Co.	Faltec Co.	\$1	\$24	0.38x	6.4x	
08/07/2013	Controls Southeast	Ametek	\$160	\$160	3.20x	NA	
08/07/2013	Sabre Manufacturing	Manitex Sabre	\$14	\$14	0.36x	3.1x	
08/02/2013	I.M.M. Group SRL	Interpump Hydraulics	\$14	\$23	NA	NA	
07/31/2013	Hug Engineering	ElringKlinger AG	\$6	\$24	0.50x	NA	
07/23/2013	Vicon Services Pty and Total Reclaim Systems	EnerMech	\$15	\$15	NA	NA	
07/19/2013	Shantou Far East Light Industry And Chemical Industry Equipment Co.	Guangdong Jinming Machinery CO.	\$11	\$14	NA	NA	
07/18/2013	Xeikon N.V	GIMV NV	\$190	\$215	1.25x	7.5x	
07/17/2013	Igarashi Motors India	Agile Electric Sub Assembly Pvt.	\$8	\$31	0.68x	3.6x	
07/16/2013	Bharat Fritz Werner	Kothari Group	\$12	\$63	NA	NA	
07/15/2013	50% Stake in FB Heliservices and FB Leasing and FBS	FR Aviation Group	\$169	\$169	NA	NA	
07/15/2013	New Colt Holding Corp.	Colt Defense	\$61	\$61	NA	NA	
07/11/2013	Invensys	Schneider Electric	\$5,022	\$4,647	1.71x	21.4x	
07/09/2013	Sansera Engineering	Citi Venture Capital International	\$57	NA	NA	NA	
07/09/2013	Tekna Plasma Systems	Arendals Fossekompani	\$13	\$25	NA	NA	
07/08/2013	KSL Keilmann Sondermaschinenbau and KSE and KSA Verw	ShangGong	\$24	\$24	NA	NA	
07/05/2013	Armstrong Industrial Corp.	Polyfoam Asia	\$111	\$162	0.95x	16.1x	
07/04/2013	Shenzhen Hualin Electric Circuit Technology Co.	Shenzhen Deren Electronic Co.	\$18	\$26	NM	NA	
					<b>Average<sup>(1)</sup></b>	<b>1.78x</b>	<b>10.1x</b>
					<b>Median<sup>(1)</sup></b>	<b>1.26x</b>	<b>9.4x</b>

Source: CapitalIQ.

Note: LTM = Last Twelve Months.

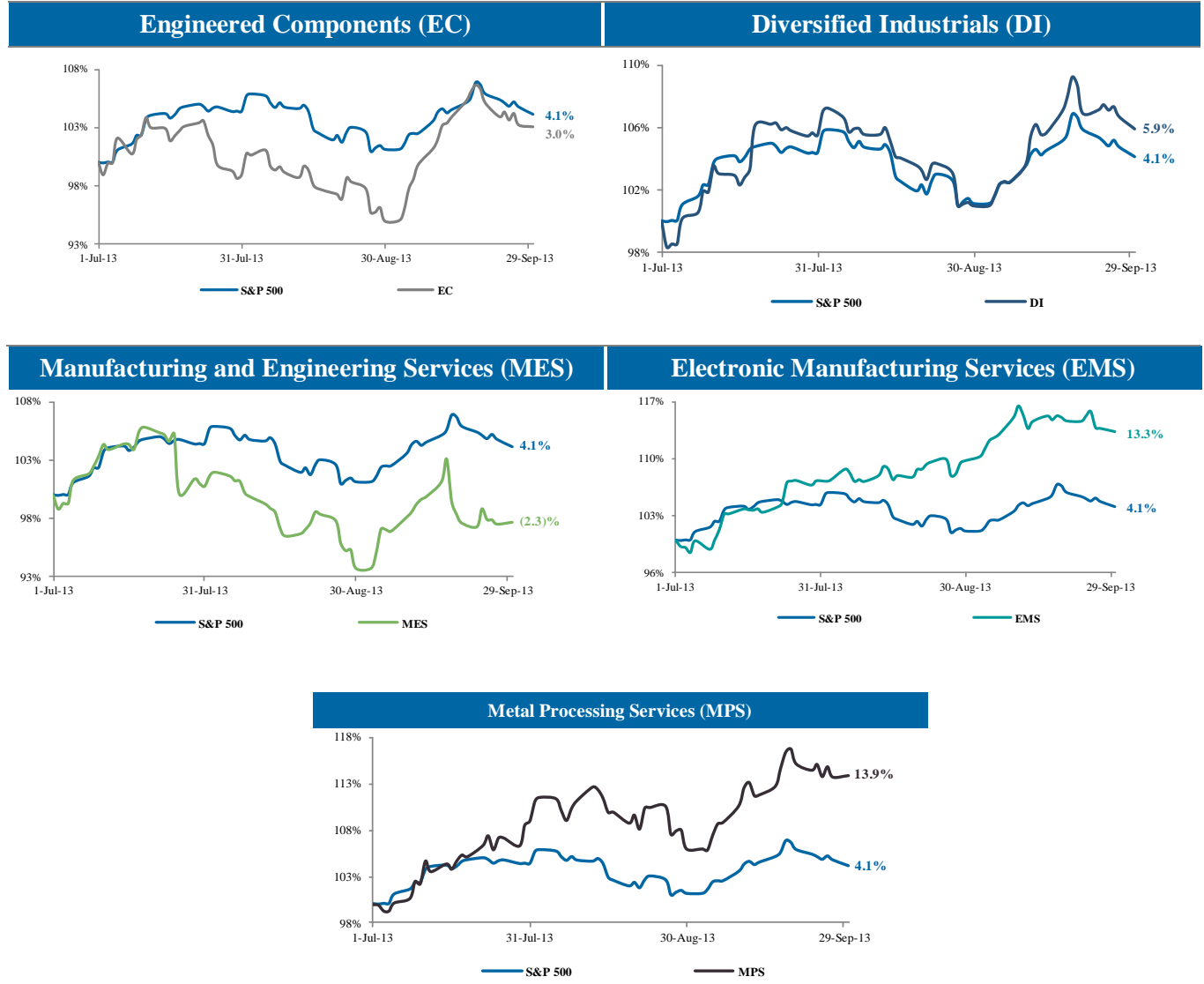
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) EV/LTM Revenues > 10x and EV/LTM > 30x are excluded.





# Specialty Manufacturing Sub-Sector Public Company Equity Market Performance



Source: CapitalIQ.



## Appendix –Specialty Manufacturing Public Company Groups

Manufacturing & Engineering Services.	
Company Name	Ticker
Triumph Group	TGI
Barnes Group	B
Raven Industries	RAVN
LMI Aerospace	LMIA
Ducommun	DCO
TechPrecision	TPCS

Electronic Manufacturing Services	
Company Name	Ticker
Hon Hai Precision Industry	2317
TE Connectivity	TEL
Flextronics International	FLEX
Jabil Circuit	JBL
Foxconn International Holdings	2038
Celestica	CLS
Benchmark Electronics	BHE
Sanmina	SANM

Metal Processing Services	
Company Name	Ticker
Reliance Steel & Aluminum	RS
Kennametal	KMT
Carpenter Technology	CRS
Worthington Industries	WOR
RTI International Metals	RTI

Diversified Industrials	
Company Name	Ticker
General Electric	GE
United Technologies	UTX
Honeywell International	HON
Danaher	DHR
Illinois Tool Works	ITW
Tyco International	TYC
Parker-Hannifin	PH
Dover	DOV
Textron	TXT

Engineered Components	
Company Name	Ticker
Precision Castparts	PCP
Timken	TKR
Allegheny Technologies	ATI
Crane	CR
Curtiss-Wright	CW
TriMas	TRS
Bradken	BKN
EnPro Industries	NPO
Kaman	KAMN
Kaydon	KDN
Standex International	SXI
Quanex Building Products	NX
Park-Ohio Holdings	PKOH
Heroux-Devtek	HRX



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