



# Quarterly Review of the Specialty Manufacturing Sector

Q1 2014



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 the Middle Corridor of the United States

Navidar's Recent Transaction Experience		
 Has been acquired by  Sellside Advisor	 Private Equity Placement	 Has been acquired by  Sellside Advisor
 Has acquired  Buyside Advisor	 Has been acquired by  Sellside Advisor	 Has been acquired by  Sellside Advisor
 Has been acquired by  Sellside Advisor	 NOL Shareholder Rights Plan Capital Structure Review	 Has been acquired by  Sellside Advisor
 Has been acquired by  Sellside Advisor	 Debt Placement Private Equity Placement	 Private Equity Placement
 Has acquired World Golf Systems Group PLC Buyside Advisor	 Recapitalization	 Private Equity Placement

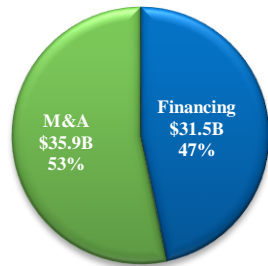
Note: Transactions above only represent a sample of past transactions executed by Navidar.



## Navidar at a Glance

### Experienced Strategic Advisors

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

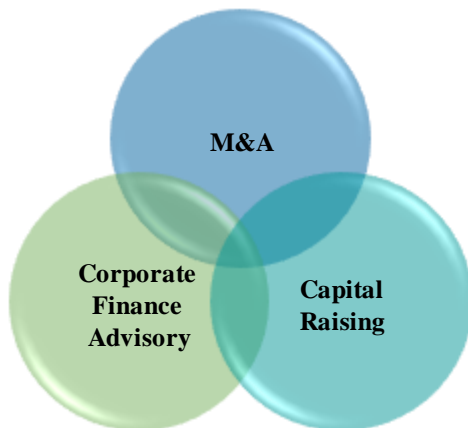


### Advising Dynamic Companies



### Creative Insights & Customized Solutions

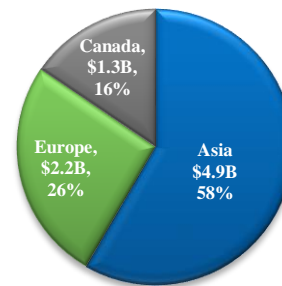
Private Companies



Public Companies

### International Expertise

*\$8.4B of Transaction Value*



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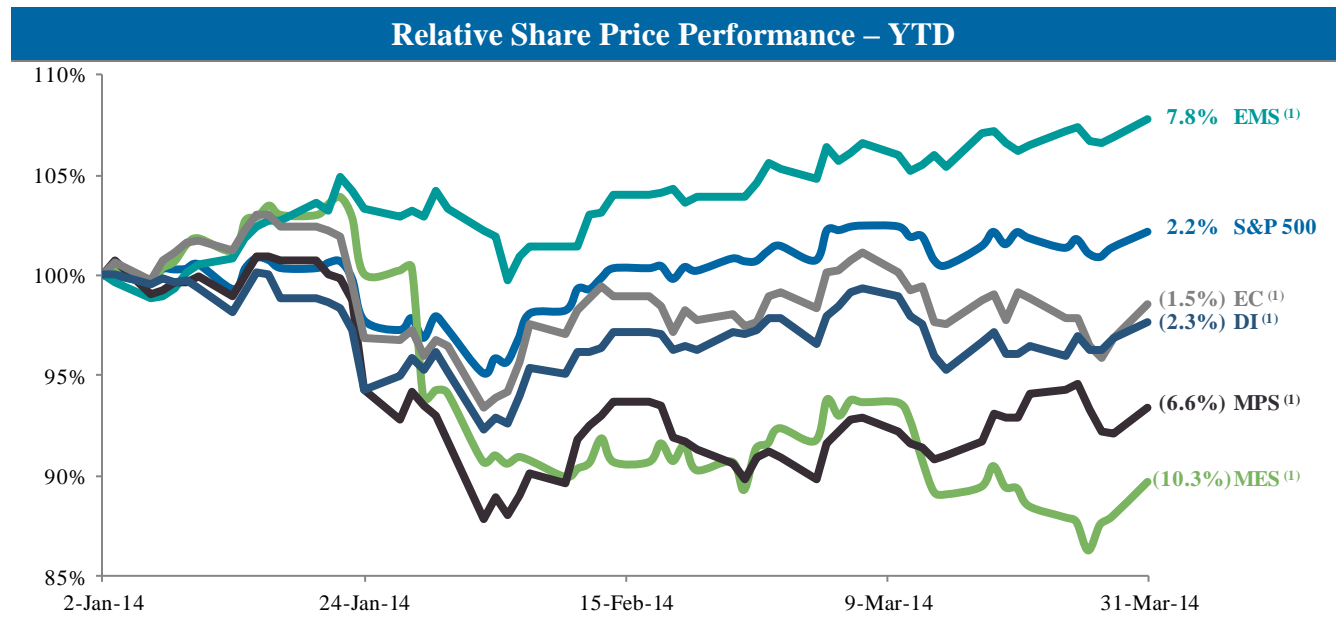
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*Managing Director*



## Specialty Manufacturing Sector Review



### Specialty Manufacturing Sector Share Price Performance

Sub-Sector	YTD Return
EMS <sup>(1)</sup>	7.8%
S&P 500	2.2%
EC <sup>(1)</sup>	(1.5%)
DI <sup>(1)</sup>	(2.3%)
MPS <sup>(1)</sup>	(6.6%)
MES <sup>(1)</sup>	(10.3%)

### Key Takeaways From the Quarter:

- The majority of Specialty Manufacturing sub-sectors underperformed the S&P 500 Index in Q1'14, with Manufacturing & Engineering Services and Metal Processing Services experiencing the largest declines. However, Electronic Manufacturing Services was a bright spot in the sector, posting a return of 5.6% above the S&P 500 in Q1'14
- Global M&A deal volume in 2014 has begun an uptrend backed by the momentum experienced in U.S. deal activity. Global Specialty Manufacturing deal volume in Q1'14 increased 15% from the previous quarter, with U.S. deal volume increasing 24% over the same period
- There were five large deals in Q1'14 (EV > \$500M), compared to an average of less than four large deals per quarter in 2013
- Strategic acquirers accounted for nearly 87% of deal volume in Q1'14
- One of the most notable deal announcements of the quarter was Global Digital Solutions' filing with the SEC for an unsolicited letter of intent to acquire Remington Outdoor for ~\$1.7 billion
  - Remington Outdoor is a leading innovator, designer, manufacturer and marketer of firearms, ammunition and related products for the hunting, shooting sports, law enforcement and military markets

### Top 5 Global M&A Deals in Q1 By Value

Date	Buyer	Target	Trans. Value (\$M)
3/11/2014	GDSI	Remington	1,689
1/31/2014	œerlikon	SULZER	1,105
2/12/2014	COLFAX	VICTOR TECHNOLOGIES	947
3/20/2014	PCC	Apt	625
1/20/2014	GE	CAMERON	550

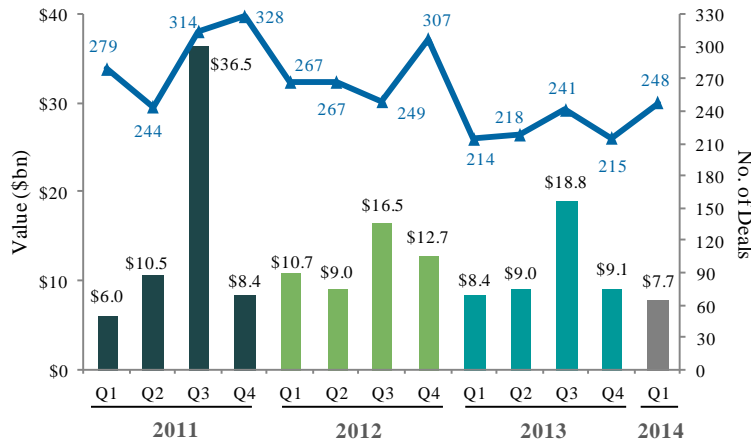
Source: CapitalIQ, Navidar Research, Online Publications and Industry Research.

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



# Specialty Manufacturing Sector M&A Review

## Global Specialty Manufacturing M&A Deals – Since 2011



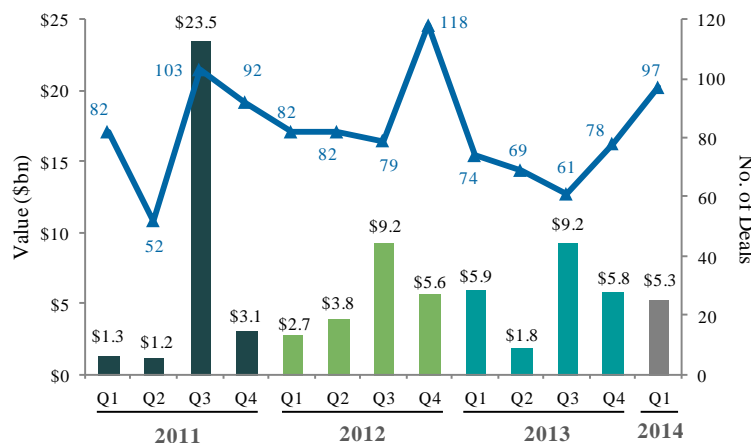
## Commentary

Global Specialty Manufacturing sector deal volume experienced significant growth in Q1'14, posting the largest gain of the last 5 quarters

Global Specialty Manufacturing M&A deal volume increased 16% year-over-year from Q1'13 to Q1'14, increasing from 214 to 248 acquisitions. However, total disclosed M&A transaction value decreased 8% over the same period, from \$8.4 billion to \$7.7 billion. Transaction value was driven by:

- Global Digital Solutions' intent to acquire Remington Outdoor for \$1.69B EV
- Oerlikon Balzers Coating's \$1.1B EV acquisition of Sulzer Metco Management

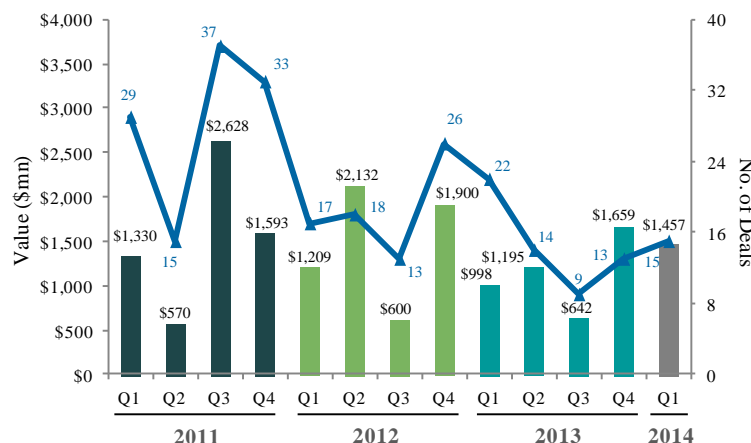
## U.S. Specialty Manufacturing M&A Deals – Since 2011



U.S. deal volume increased 31% year-over-year from Q1'13 to Q1'14, increasing from 74 to 97 acquisitions. Despite the increase in volume, disclosed transaction value in Q1'14 decreased 10% over the same period, from \$5.9 billion to \$5.3 billion.

- Four large deals (EV > \$500M) were notable drivers of total disclosed transaction value in Q1'14. Together, these deals accounted for more than 70% of total disclosed U.S. transaction value in Q1'14

## U.S. Middle Market Specialty Manuf. M&A – Since 2011<sup>(1)</sup>



U.S. Middle Market M&A deal volume continued its momentum in Q1'14 after experiencing two consecutive quarters of gains.

- However, U.S. Middle Market deal volume decreased 32% Y-o-Y from Q1'13 to Q1'14, with total transaction value increasing 46% over the same period

Source: CapitalIQ, Navidar Research and Industry Research.  
 (1) Defined as transaction value of \$500M EV and less.



## Specialty Manufacturing Sector M&A Review (Cont.)

### Top 10 Global Specialty Manufacturing M&A Transactions in Q1 2014

Announced Date	Buyer	Target	Trn. Value (\$M)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
03/21/2014	Nortek (U.S.)	Reznor Manufacturing; Ambi-Rad; Reznor Europe; Gaz Industrie and Manufacturing Operations in Mexico (U.S.)	260.0	1.6x	NA
03/20/2014	Precision Castparts (U.S.)	Aerospace Dynamics International (U.S.)	625.0	NA	NA
3/19/2014	Nippon Steel & Sumikin Engineering (Japan)	Fisia Babcock Environment (Germany)	193.8	NA	NA
03/14/2014	LG Chem (South Korea)	NanoH2O (U.S.)	200.0	NA	NA
03/11/2014	Global Digital Solutions (U.S.)	Remington Outdoor (U.S.)	1,689.2	1.1x	7.8x
03/04/2014	Amtek Engineering (Singapore)	Interplex Industries (U.S.)	210.0	NA	NA
02/12/2014	Colfax (U.S.)	Victor Technologies Group (U.S.)	947.3	2.0x	10.3x
01/31/2014	Oerlikon Balzers Coating (Liechtenstein)	Sulzer Metco Management (Switzerland)	1,104.7	NA	NA
01/20/2014	Safran (France)	Eaton (Aerospace Power Distribution Solutions & Integrated Cockpit Solutions) (U.S.)	270.0	2.7x	19.3x
01/20/2014	GE (U.S.)	Cameron International (Reciprocating Compression Business Division) (U.S.)	550.0	1.6x	NA

### U.S. Specialty Manufacturing M&A Deal Volume by Size

\$ in millions except #	Q1 2013		Q1 2014		Q4 2013	
	Number of Deals	Transaction Value	Number of Deals	Transaction Value	Number of Deals	Transaction Value
< \$50M	14	179	8	184	6	92
\$50M to \$100M	4	275	2	147	1	65
\$100M to \$250M	4	544	3	596	2	295
\$250M to \$500M	NA	NA	2	530	4	1,207
\$500M to \$1000M	1	825	3	2,122	2	1,685
>1B	1	4,122	1	1,689	2	2,410
Undisclosed	50	NA	78	NA	61	NA
<b>Total</b>	<b>74</b>	<b>5,945</b>	<b>97</b>	<b>5,268</b>	<b>78</b>	<b>5,754</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 Sector M&A Review (Cont.)

### Review of Selected Specialty Manufacturing Transactions in Q1

#### Global Digital Solutions announced an unsolicited letter of intent to acquire Remington Outdoor for \$1.69B EV, which implied 1.1x LTM revenue and 7.8x LTM EBITDA.

- Acquisition was fuelled by powerful synergies between Remington's core businesses and the technologies GDSI has developed, including RFID tags and GPS tracking units
- Acquisition is in-line with GDSI's Technological Convergence strategy in the intelligent firearms space to help Remington Outdoor and others navigate the transition from analog to digital-based firearms

Headquartered in Madison, NC, Remington Outdoor is a leading innovator, designer, manufacturer and marketer of firearms, ammunition and related products for the hunting, shooting sports, law enforcement and military markets. The Company is one of the largest manufacturers in the world of firearms and ammunition, with some of the most globally recognized brands including Remington®, Bushmaster® Marlin® and DPMS/Panther Arms™. Remington Outdoor, founded in 1816, had ~3,800 employees worldwide and 2013 revenue of approximately \$1.3 billion.

#### Oerlikon Balzers Coating acquired Sulzer Metco Management for \$1.1B EV.

- Sulzer, in an effort to concentrate on higher-margin core businesses of manufacturing pumps and equipment for the oil & gas, power and water industries, divested the Metco unit in an all-cash sale
- Acquisition advances Oerlikon as the global technology leader in Surface Solutions, adding a unique product and solution portfolio across both thin-film and thermal spray surface technologies

Based in Switzerland, Sulzer Metco enhances surfaces with coating solutions and equipment. Customers benefit from a unique, broad range of surface technologies, coating solutions, equipment, materials, services and specialized machining services and components. The innovative solutions improve performance and increases efficiency and reliability. Sulzer Metco serves clients across major industry verticals, including power generation, aviation and automotive. As of 2012, Sulzer Metco had 2,399 employees and generated approximately \$620 million in revenue.

#### Colfax acquired Victor Technologies Group for \$947M EV, which implied 2.0x LTM revenue and 10.3x LTM EBITDA.

- Acquisition complements and expands Colfax's Fabrication Technology Platform, increasing the combined Company's product technologies, channel resources and organizational talent
- Acquisition broadens the geographic footprint of Colfax's ESAB welding and cutting business, as well as expands ESAB's product portfolio into new industry verticals and applications

Headquartered in St. Louis, MO, Victor Technologies provides superior solutions for cutting, gas control and specialty welding equipment. The Company offers gas cutting equipment, including cutting torches, tips and nozzles, as well as gas control equipment, including regulators, manifolds, flow meters and flashback arrestors under the Victor, Cigweld and Victor Turbo Torch brands. In addition, Victor Technologies provides plasma cutting systems, comprising power supplies, torches and related parts for use in the fabrication, construction and repair of steel and nonferrous metal products. In 2013, the Company had 1,941 employees and revenue of ~\$490 million.

*Source: Company Press Releases, Equity Research, Industry Research and Online Publications.*

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



## Specialty Manufacturing Sector M&A Review (Cont.)

### **Precision Castparts acquired Aerospace Dynamics International for \$625M EV.**

- Acquisition of ADI expands Precision Castparts' Aerostructures product offering and role on next-generation aircraft by driving additional opportunities to optimize capacity and cost decisions
- Additionally, Precision Castparts strengthens their presence in Southern California with ADI acquisition

Headquartered in Valencia, CA, Aerospace Dynamics International (ADI) is a premier supplier to the aerospace industry, operating a wide range of high-speed machining centers. ADI has developed particular expertise in large complex components, hard metal machining and critical assemblies. The Company has strong positioning across multiple high-growth commercial platforms, including a significant contract as a machining center for Airbus A350 airplanes. As of 2014, ADI employed approximately 625 professionals.

### **GE acquired Cameron's Reciprocating Compression Division for \$550M EV, which implied 1.6x LTM revenue.**

- Acquisition enhances GE's distributed gas portfolio and Downstream Technology Solutions business, while expanding GE's Servicing & Manufacturing abilities in gas production, processing and distribution
- Cameron's Reciprocating Compressors enhance GE's technologies in the Shale Development sector

Based in Houston, TX, Cameron's Reciprocating Compression division provides reciprocating compression equipment and aftermarket parts and services for the oil & gas production, gas processing, gas distribution and independent power industries. Cameron's Reciprocating Compression division, which generated 2012 sales of approximately \$355 million, employs approximately 900 professionals and operates from 20 locations globally.

### **Safran acquired Eaton's Aerospace Power Distribution Management Solutions and Integrated Cockpit Solutions businesses for \$270M EV, which implied 2.7x LTM revenue and 19.3x LTM EBITDA.**

- Acquisition of the Aerospace Power Distribution Management Solutions business brings key jet contactor and circuit breaker technologies to Safran
- Integrated Cockpit Solutions acquisition bolsters Safran's North-American presence in avionics and flight controls, bringing recognized expertise in panels, displays, illuminated switches and controls

Eaton's Aerospace Power Distribution Solutions & Integrated Cockpit Solutions manufactures switches, cockpit panel assemblies, pilot controls and passenger safety unit latches, circuit protection, power distribution and switch components and sub-systems for aerospace and industrial applications. Facilities involved in the sale transaction are located in Costa Mesa, CA and Sarasota, FL.

### **Amtek Engineering acquired Interplex Industries for \$210M EV.**

- Acquisition provides Amtek an entry point into key Americas markets, as the predominately Asia-focused Amtek expands with Interplex's presence in the U.S., Mexico and Latin American countries
- Interplex's expertise in the production of automotive-focused plastic and metal enclosures creates significant product synergies for Amtek, while expanding its client list with Tier-1 blue chip customers

Based in College Point, NY, Interplex is a global leader in the design and manufacture of miniature precision engineered solutions for mission-critical, customized, interconnected and electronic packaging applications. The Company provides integrated design, precision metals, plastic and assembly solutions for a diverse group of end-markets including automotive, industrial/electrical, mobile devices and medical OEMs. Major product offerings include mechatronic modules, custom and flex circuit connectors and precision medical components. Interplex Industries had revenues of \$182.4 million for the six months ended November 30, 2013.

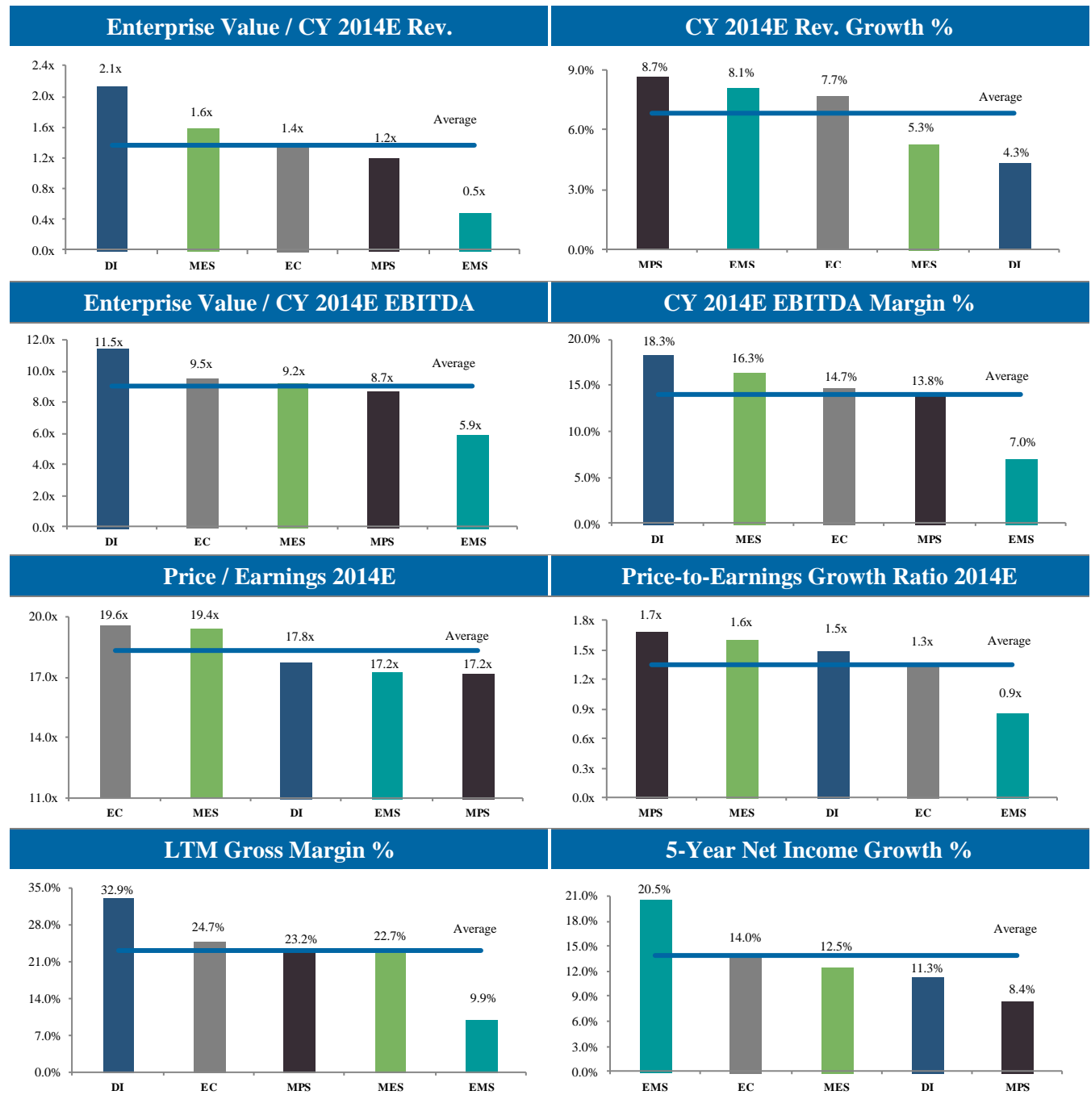
*Source: Company Press Releases, Equity Research, Industry Research and Online Publications.*

*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 Sector



Source: CapitalIQ.

Note: Market Data as of Q12014 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 Public 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Manufacturing and Engineering Services</b>														
Triumph Group	\$64.58	76%	1.05x	\$3,359.0	\$1,596.1	\$4,955.1	1.3x	1.2x	8.0x	6.8x	11.8x	10.1x	2.11x	1.80x
Barnes Group	\$38.47	94%	1.46x	\$2,081.9	\$476.9	\$2,558.8	2.0x	1.9x	9.6x	8.8x	17.0x	15.4x	1.16x	1.05x
Raven Industries	\$32.75	76%	1.15x	\$1,192.4	(\$53.2)	\$1,139.2	2.7x	2.5x	13.1x	10.4x	26.2x	22.1x	1.75x	1.47x
Ducommun	\$25.06	80%	1.41x	\$271.6	\$283.9	\$555.5	0.7x	0.7x	6.8x	6.7x	16.4x	13.3x	1.36x	1.10x
LMI Aerospace	\$14.10	62%	1.30x	\$181.2	\$289.4	\$470.6	1.1x	1.1x	8.8x	7.7x	25.6x	10.5x	1.67x	0.69x
TechPrecision	\$1.07	79%	3.91x	\$23.9	\$1.7	\$26.7	NM	NM	NM	NM	NM	NM	NM	NM
<b>Average</b>							<b>1.6x</b>	<b>1.5x</b>	<b>9.2x</b>	<b>8.1x</b>	<b>19.4x</b>	<b>14.3x</b>	<b>1.61x</b>	<b>1.22x</b>
<b>Median</b>							<b>1.3x</b>	<b>1.2x</b>	<b>8.8x</b>	<b>7.7x</b>	<b>17.0x</b>	<b>13.3x</b>	<b>1.67x</b>	<b>1.10x</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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Manufacturing and Engineering Services</b>															
Triumph Group	\$64.58	76%	1.05x	\$3,359.0	\$1,596.1	\$4,955.1	0.9%	4.0%	16.0%	18.2%	5.6%	23.3%	NA	NA	NA
Barnes Group	\$38.47	94%	1.46x	\$2,081.9	\$476.9	\$2,558.8	15.2%	5.9%	21.2%	21.9%	14.7%	32.4%	NA	NA	NA
Raven Industries	\$32.75	76%	1.15x	\$1,192.4	(\$53.2)	\$1,139.2	6.3%	8.2%	20.8%	24.1%	15.0%	30.2%	NA	4.2%	NA
Ducommun	\$25.06	80%	1.41x	\$271.6	\$283.9	\$555.5	1.5%	1.2%	11.0%	10.9%	12.1%	17.6%	NA	NA	NA
LMI Aerospace	\$14.10	62%	1.30x	\$181.2	\$289.4	\$470.6	2.5%	3.7%	12.7%	13.9%	15.3%	20.0%	NA	NA	NA
TechPrecision	\$1.07	79%	3.91x	\$23.9	\$1.7	\$26.7	NM	NA	NA	NA	NM	13.0%	NA	NA	13.5%
<b>Average</b>							<b>5.3%</b>	<b>4.6%</b>	<b>16.3%</b>	<b>17.8%</b>	<b>12.5%</b>	<b>22.7%</b>	<b>NA</b>	<b>4.2%</b>	<b>13.5%</b>
<b>Median</b>							<b>2.5%</b>	<b>4.0%</b>	<b>16.0%</b>	<b>18.2%</b>	<b>14.7%</b>	<b>21.6%</b>	<b>NA</b>	<b>4.2%</b>	<b>13.5%</b>

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

Note: Market Data as of Q12014 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 Public 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Electronic Manufacturing Services</b>														
Hon Hai Precision Industry	\$2.84	99%	1.38x	\$37,219.4	(\$5,955.9)	\$32,729.0	0.2x	0.2x	4.8x	4.5x	9.8x	9.0x	1.13x	1.04x
TE Connectivity	\$60.21	98%	1.55x	\$24,687.0	\$1,601.0	\$26,294.0	1.9x	1.8x	9.4x	8.8x	15.5x	14.2x	1.19x	1.09x
Flextronics International	\$9.24	95%	1.40x	\$5,566.2	\$438.4	\$6,038.4	0.2x	0.2x	5.0x	4.9x	9.5x	8.8x	0.55x	0.51x
Foxconn International Holdings	\$0.55	76%	1.65x	\$4,188.8	(\$2,379.4)	\$1,820.2	0.3x	0.2x	4.1x	3.2x	19.7x	15.2x	0.28x	0.21x
Jabil Circuit <sup>(2)</sup>	\$18.00	74%	1.18x	\$3,712.1	\$1,161.0	\$4,898.1	0.3x	0.3x	6.7x	4.9x	46.2x	9.9x	NM	0.73x
Celestica	\$10.97	100%	1.55x	\$1,969.2	(\$544.3)	\$1,445.1	0.2x	0.2x	5.5x	5.1x	11.7x	10.5x	1.17x	1.05x
Sammina	\$17.45	95%	1.71x	\$1,444.5	\$251.6	\$1,696.1	0.3x	0.3x	5.7x	5.8x	10.2x	9.6x	0.69x	0.65x
Benchmark Electronics	\$22.65	92%	1.41x	\$1,220.5	(\$335.5)	\$885.0	0.3x	0.3x	6.0x	5.3x	15.4x	14.1x	0.97x	0.89x
<b>Average</b>							<b>0.5x</b>	<b>0.4x</b>	<b>5.9x</b>	<b>5.3x</b>	<b>17.2x</b>	<b>11.4x</b>	<b>0.85x</b>	<b>0.77x</b>
<b>Median</b>							<b>0.3x</b>	<b>0.3x</b>	<b>5.6x</b>	<b>5.0x</b>	<b>13.5x</b>	<b>10.2x</b>	<b>0.97x</b>	<b>0.81x</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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Electronic Manufacturing Services</b>															
Hon Hai Precision Industry	\$2.84	99%	1.38x	\$37,219.4	(\$5,955.9)	\$32,729.0	5.2%	5.2%	4.9%	5.0%	8.7%	6.4%	0.7%	1.2%	1.8%
TE Connectivity	\$60.21	98%	1.55x	\$24,687.0	\$1,601.0	\$26,294.0	4.9%	5.2%	19.9%	20.0%	13.0%	33.1%	NA	5.0%	NA
Flextronics International	\$9.24	95%	1.40x	\$5,566.2	\$438.4	\$6,038.4	6.4%	1.1%	4.6%	4.7%	17.2%	5.8%	NA	NA	NA
Foxconn International Holdings	\$0.55	76%	1.65x	\$4,188.8	(\$2,379.4)	\$1,820.2	27.9%	17.4%	7.0%	7.6%	70.9%	4.5%	0.4%	3.1%	3.8%
Jabil Circuit <sup>(2)</sup>	\$18.00	74%	1.18x	\$3,712.1	\$1,161.0	\$4,898.1	NM	9.3%	4.8%	6.0%	13.5%	7.4%	NA	0.2%	NA
Celestica	\$10.97	100%	1.55x	\$1,969.2	(\$544.3)	\$1,445.1	1.0%	5.3%	4.5%	4.6%	10.0%	6.7%	NA	0.3%	NA
Sammina	\$17.45	95%	1.71x	\$1,444.5	\$251.6	\$1,696.1	2.6%	2.9%	5.0%	4.7%	14.8%	7.5%	NA	0.5%	NA
Benchmark Electronics	\$22.65	92%	1.41x	\$1,220.5	(\$335.5)	\$885.0	9.0%	5.9%	5.4%	5.7%	15.8%	7.4%	NA	NA	NA
<b>Average</b>							<b>8.1%</b>	<b>6.5%</b>	<b>7.0%</b>	<b>7.3%</b>	<b>20.5%</b>	<b>9.9%</b>	<b>0.5%</b>	<b>1.7%</b>	<b>2.8%</b>
<b>Median</b>							<b>5.2%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>14.1%</b>	<b>7.0%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>2.8%</b>

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

Note: Market Data as of Q12014 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).

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divestiture.



## Appendix – Comparable Public Company Analysis (Cont.)

### 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Metal Processing Services</b>														
Reliance Steel & Aluminum	\$70.66	92%	1.19x	\$5,481.2	\$2,025.4	\$7,516.4	0.7x	0.7x	8.0x	7.2x	13.0x	10.7x	1.77x	1.46x
Kennametal <sup>(1)</sup>	\$44.30	85%	1.25x	\$3,482.0	\$982.4	\$4,495.7	1.5x	1.4x	9.1x	8.1x	14.8x	12.2x	1.49x	1.23x
Carpenter Technology	\$66.04	99%	1.53x	\$3,504.2	\$498.1	\$4,002.3	1.6x	1.4x	8.7x	7.2x	19.2x	13.8x	NM	NM
Worthington Industries	\$38.25	79%	1.33x	\$2,612.6	\$389.0	\$3,098.4	1.0x	1.0x	10.3x	9.3x	14.7x	14.4x	NM	NM
RTI International Metals	\$27.78	77%	1.07x	\$851.8	\$86.7	\$938.5	1.1x	1.0x	7.4x	6.1x	24.2x	16.3x	1.79x	1.21x
<b>Average</b>							<b>1.2x</b>	<b>1.1x</b>	<b>8.7x</b>	<b>7.6x</b>	<b>17.2x</b>	<b>13.5x</b>	<b>1.68x</b>	<b>1.30x</b>
<b>Median</b>							<b>1.1x</b>	<b>1.0x</b>	<b>8.7x</b>	<b>7.2x</b>	<b>14.8x</b>	<b>13.8x</b>	<b>1.77x</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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Metal Processing Services</b>															
Reliance Steel & Aluminum	\$70.66	92%	1.19x	\$5,481.2	\$2,025.4	\$7,516.4	10.5%	1.1%	9.2%	10.2%	7.3%	26.0%	NA	NA	NA
Kennametal <sup>(1)</sup>	\$44.30	85%	1.25x	\$3,482.0	\$982.4	\$4,495.7	3.9%	5.1%	16.2%	17.3%	9.9%	32.2%	NA	NA	NA
Carpenter Technology	\$66.04	99%	1.53x	\$3,504.2	\$498.1	\$4,002.3	11.2%	14.0%	18.8%	20.1%	NM	19.1%	NA	NA	NA
Worthington Industries	\$38.25	79%	1.33x	\$2,612.6	\$389.0	\$3,098.4	11.5%	0.8%	9.7%	10.6%	3.0%	16.1%	NA	NA	NA
RTI International Metals	\$27.78	77%	1.07x	\$851.8	\$86.7	\$938.5	6.2%	8.8%	15.2%	17.0%	13.5%	22.4%	NA	0.5%	NA
<b>Average</b>							<b>8.7%</b>	<b>5.9%</b>	<b>13.8%</b>	<b>15.0%</b>	<b>8.4%</b>	<b>23.2%</b>	<b>NA</b>	<b>0.5%</b>	<b>NA</b>
<b>Median</b>							<b>10.5%</b>	<b>5.1%</b>	<b>15.2%</b>	<b>17.0%</b>	<b>8.6%</b>	<b>22.4%</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 Q12014 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 Public 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Engineered Components</b>														
Precision Castparts	\$252.76	92%	1.40x	\$36,707.8	\$3,284.0	\$40,015.8	3.9x	3.5x	12.2x	10.8x	18.9x	16.3x	1.22x	1.06x
Timken	\$58.78	91%	1.17x	\$5,417.8	\$77.4	\$5,507.2	1.2x	1.1x	7.4x	6.3x	16.2x	13.1x	0.82x	0.66x
Crane <sup>(1)</sup>	\$71.15	97%	1.38x	\$4,178.0	\$604.4	\$4,792.7	1.6x	1.5x	9.5x	8.3x	15.1x	13.7x	1.58x	1.43x
Allegheny Technologies	\$37.68	98%	1.47x	\$4,090.5	\$920.5	\$5,111.5	1.2x	1.1x	13.6x	7.6x	NM	18.8x	NM	1.26x
Curtiss-Wright	\$63.54	91%	2.07x	\$3,051.4	\$834.5	\$3,885.9	1.5x	1.4x	9.5x	8.7x	18.7x	15.9x	1.18x	1.00x
TriMas	\$33.20	79%	1.22x	\$1,494.4	\$278.7	\$1,802.6	1.2x	1.1x	8.2x	7.4x	15.1x	12.8x	0.94x	0.80x
EnPro Industries	\$72.67	91%	1.62x	\$1,591.6	\$382.0	\$1,973.6	1.7x	1.6x	11.9x	10.6x	33.0x	25.5x	2.13x	1.65x
Kaman	\$40.68	97%	1.26x	\$1,106.8	\$264.8	\$1,371.6	0.8x	0.7x	8.9x	8.0x	16.2x	14.1x	1.06x	0.92x
Bradken	\$4.04	64%	1.08x	\$691.4	\$403.3	\$1,109.5	1.0x	0.9x	6.4x	5.8x	9.8x	8.6x	NM	NM
Standex International	\$53.58	83%	1.09x	\$683.8	(\$0.5)	\$683.3	0.9x	0.9x	NM	NM	14.1x	13.3x	NM	NM
Quanex Building Products <sup>(2)</sup>	\$20.68	95%	1.35x	\$775.2	(\$24.9)	\$750.4	1.2x	NM	11.7x	NM	44.0x	NM	2.20x	NM
Park-Ohio Holdings	\$56.15	96%	1.83x	\$697.9	\$328.4	\$1,031.3	0.8x	0.7x	8.1x	7.5x	12.3x	10.9x	0.95x	0.84x
Heroux-Devtek	\$10.37	95%	1.58x	\$327.4	(\$27.8)	\$300.6	1.0x	0.9x	6.6x	5.9x	21.2x	16.8x	NM	NM
<b>Average</b>							<b>1.4x</b>	<b>1.3x</b>	<b>9.5x</b>	<b>7.9x</b>	<b>19.6x</b>	<b>15.0x</b>	<b>1.34x</b>	<b>1.07x</b>
<b>Median</b>							<b>1.2x</b>	<b>1.1x</b>	<b>9.2x</b>	<b>7.6x</b>	<b>16.2x</b>	<b>13.9x</b>	<b>1.18x</b>	<b>1.00x</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.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Engineered Components</b>															
Precision Castparts	\$252.76	92%	1.40x	\$36,707.8	\$3,284.0	\$40,015.8	8.2%	9.3%	31.7%	32.7%	15.5%	33.6%	NA	NA	NA
Timken	\$58.78	91%	1.17x	\$5,417.8	\$77.4	\$5,507.2	6.0%	9.2%	16.3%	17.3%	19.7%	25.3%	NA	NA	NA
Crane <sup>(1)</sup>	\$71.15	97%	1.38x	\$4,178.0	\$604.4	\$4,792.7	3.4%	5.6%	16.6%	18.0%	9.6%	34.0%	NA	NA	NA
Allegheny Technologies	\$37.68	98%	1.47x	\$4,090.5	\$920.5	\$5,111.5	5.2%	12.3%	8.8%	14.1%	15.0%	6.2%	NA	NA	NA
Curtiss-Wright	\$63.54	91%	2.07x	\$3,051.4	\$834.5	\$3,885.9	6.7%	5.1%	15.3%	15.9%	15.9%	32.3%	6.1%	2.7%	14.1%
TriMas	\$33.20	79%	1.22x	\$1,494.4	\$278.7	\$1,802.6	6.8%	5.6%	14.8%	15.5%	16.0%	25.7%	0.6%	NA	NA
EnPro Industries	\$72.67	91%	1.62x	\$1,591.6	\$382.0	\$1,973.6	4.0%	4.4%	13.9%	15.0%	15.5%	33.3%	NA	NA	NA
Kaman	\$40.68	97%	1.26x	\$1,106.8	\$264.8	\$1,371.6	6.8%	6.0%	8.6%	9.0%	15.3%	27.7%	NA	0.4%	NA
Bradken	\$4.04	64%	1.08x	\$691.4	\$403.3	\$1,109.5	4.9%	7.2%	15.5%	15.8%	(1.2%)	21.0%	NA	NA	8.6%
Standex International	\$53.58	83%	1.09x	\$683.8	(\$0.5)	\$683.3	3.5%	3.1%	NA	NA	NM	32.8%	NA	NA	NA
Quanex Building Products <sup>(2)</sup>	\$20.68	95%	1.35x	\$775.2	(\$24.9)	\$750.4	NM	NM	10.3%	NA	20.0%	16.6%	NA	NA	NA
Park-Ohio Holdings	\$56.15	96%	1.83x	\$697.9	\$328.4	\$1,031.3	11.6%	6.6%	9.4%	9.6%	13.0%	17.7%	NA	NA	NA
Heroux-Devtek	\$10.37	95%	1.58x	\$327.4	(\$27.8)	\$300.6	24.9%	11.6%	15.3%	15.1%	NM	15.3%	NA	NA	NA
<b>Average</b>							<b>7.7%</b>	<b>7.2%</b>	<b>14.7%</b>	<b>16.2%</b>	<b>14.0%</b>	<b>24.7%</b>	<b>3.4%</b>	<b>1.6%</b>	<b>11.4%</b>
<b>Median</b>							<b>6.3%</b>	<b>6.3%</b>	<b>15.0%</b>	<b>15.5%</b>	<b>15.5%</b>	<b>25.7%</b>	<b>3.4%</b>	<b>1.6%</b>	<b>11.4%</b>

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

Note: Market Data as of Q12014 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.

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divesture.



## Appendix – Comparable Public 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
<b>Diversified Industrials</b>														
General Electric	\$25.89	92%	1.23x	\$259,547.3	\$369,358.0	\$635,122.3	4.2x	4.2x	23.5x	25.9x	15.2x	14.4x	1.71x	1.61x
United Technologies	\$116.84	99%	1.29x	\$107,077.3	\$15,622.0	\$124,163.3	1.9x	1.8x	10.1x	9.5x	17.1x	15.5x	1.56x	1.42x
Honeywell International	\$92.76	97%	1.31x	\$72,537.7	\$813.0	\$73,629.7	1.8x	1.7x	9.8x	9.0x	16.7x	15.1x	1.61x	1.45x
Danaher	\$75.00	95%	1.30x	\$52,386.2	\$383.8	\$52,836.1	2.6x	2.5x	11.6x	10.8x	20.0x	18.0x	1.51x	1.36x
Illinois Tool Works	\$81.33	96%	1.36x	\$34,554.5	\$2,726.0	\$37,286.5	2.5x	2.4x	10.9x	10.1x	18.3x	15.9x	NM	2.83x
Parker-Hannifin	\$119.71	92%	1.42x	\$17,852.2	\$584.8	\$18,440.1	1.4x	1.3x	9.3x	8.2x	16.7x	13.9x	1.36x	1.13x
Tyco International	\$42.40	96%	1.38x	\$19,517.1	\$1,100.0	\$20,653.1	1.9x	1.8x	12.0x	10.8x	20.6x	16.2x	1.43x	1.12x
Dover <sup>(1)</sup>	\$81.75	84%	1.21x	\$13,900.6	\$2,034.0	\$15,934.6	2.0x	1.9x	9.6x	9.1x	17.0x	15.3x	1.45x	1.30x
Textron <sup>(2)</sup>	\$39.29	97%	1.58x	\$10,940.9	\$2,029.0	\$12,969.9	0.9x	0.9x	9.0x	7.9x	18.3x	15.4x	1.32x	1.11x
<b>Average</b>							<b>2.1x</b>	<b>2.1x</b>	<b>11.8x</b>	<b>11.3x</b>	<b>17.8x</b>	<b>15.5x</b>	<b>1.49x</b>	<b>1.48x</b>
<b>Median</b>							<b>1.9x</b>	<b>1.8x</b>	<b>10.1x</b>	<b>9.5x</b>	<b>17.1x</b>	<b>15.4x</b>	<b>1.48x</b>	<b>1.36x</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
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
<b>Diversified Industrials</b>															
General Electric	\$25.89	92%	1.23x	\$259,547.3	\$369,358.0	\$635,122.3	3.0%	(0.1%)	20.3%	16.4%	8.9%	35.6%	NA	NA	NA
United Technologies	\$116.84	99%	1.29x	\$107,077.3	\$15,622.0	\$124,163.3	3.9%	5.0%	18.8%	19.1%	10.9%	28.0%	NA	4.0%	NA
Honeywell International	\$92.76	97%	1.31x	\$72,537.7	\$813.0	\$73,629.7	4.5%	4.9%	18.4%	19.0%	10.4%	27.4%	NA	NA	NA
Danaher	\$75.00	95%	1.30x	\$52,386.2	\$383.8	\$52,836.1	5.4%	4.8%	22.6%	23.3%	13.3%	52.1%	NA	6.5%	NA
Illinois Tool Works	\$81.33	96%	1.36x	\$34,554.5	\$2,726.0	\$37,286.5	4.4%	5.0%	23.2%	23.8%	5.6%	39.5%	NA	NA	NA
Parker-Hannifin	\$119.71	92%	1.42x	\$17,852.2	\$584.8	\$18,440.1	4.2%	5.4%	14.5%	15.6%	12.3%	23.0%	NA	NA	NA
Tyco International	\$42.40	96%	1.38x	\$19,517.1	\$1,100.0	\$20,653.1	2.9%	4.5%	15.9%	16.8%	14.4%	36.7%	0.6%	NA	NA
Dover <sup>(1)</sup>	\$81.75	84%	1.21x	\$13,900.6	\$2,034.0	\$15,934.6	6.1%	4.2%	20.8%	21.0%	11.7%	38.4%	NA	NA	NA
Textron <sup>(2)</sup>	\$39.29	97%	1.58x	\$10,940.9	\$2,029.0	\$12,969.9	NM	5.6%	10.0%	10.8%	13.9%	15.9%	NA	NA	NA
<b>Average</b>							<b>4.3%</b>	<b>4.4%</b>	<b>18.3%</b>	<b>18.4%</b>	<b>11.3%</b>	<b>32.9%</b>	<b>0.6%</b>	<b>5.3%</b>	<b>NA</b>
<b>Median</b>							<b>4.3%</b>	<b>4.9%</b>	<b>18.8%</b>	<b>19.0%</b>	<b>11.7%</b>	<b>35.6%</b>	<b>0.6%</b>	<b>5.3%</b>	<b>NA</b>

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

Note: Market Data as of Q12014 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.

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divesture.



## Appendix – Q1 Selected Specialty Manufacturing M&A Transactions

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

Date	Target	Acquirer	Transaction Value (\$M)	Enterprise Value (\$M)	Valuation Metrics		
					EV/LTM Revenue	EV/LTM EBITDA	
<b>Specialty Manufacturing Sector</b>							
03/28/2014	Manroy	FN Herstal	\$31	\$31	2.13x	NA	
03/24/2014	Dantherm Air Handling	China Technologies	\$24	\$24	0.68x	NM	
03/21/2014	Reznor Manufacturing; Ambi-Rad; Reznor Europe; Gaz Industrie and Manufacturing Operations in Mexico	Nortek	\$260	\$260	1.63x	NA	
03/20/2014	AVID Technologies	Premier Farnell	\$13	\$13	1.53x	NA	
03/20/2014	Aerospace Dynamics International	Precision Castparts	\$625	\$625	NA	NA	
03/19/2014	Fisia Babcock Environment	Nippon Steel & Sumikin Engineering	\$194	\$194	NA	NA	
03/17/2014	Businesses in Lazio, Liguria and Calabria	IVS Italia	\$24	\$24	NA	NA	
03/14/2014	NanoH2O	LG Chem	\$200	\$200	NA	NA	
03/11/2014	Hyflux Marmon Development	Marmon Water	\$43.4	\$86.8	NA	NA	
03/11/2014	Remington Outdoor	Global Digital Solutions	\$1,689	\$1,420	1.12x	7.8x	
03/10/2014	UPECA Technologies	Senior	\$126	\$126	2.69x	NA	
03/07/2014	Nas Toa Welding Technology	Dengen Welding Technology	\$12	\$12	0.41x	NA	
03/06/2014	Elektro-Metall Export	TransDigm Group	\$47	\$47	1.19x	NA	
03/05/2014	Roota Engineering	Pressure Technologies	\$23	\$23	1.69x	NA	
03/04/2014	Interplex Industries	Amtek Engineering	\$210	\$210	NA	NA	
03/03/2014	Thermal Product Solutions	Resilience Capital Partners	\$43	\$43	NA	NA	
03/03/2014	AERnova AEROSPACE	Springwater Capital	\$206	\$687	NA	NA	
02/28/2014	Nilfisk-Advance (Wooden Floor Sanding Equipment Business)	Amano Pioneer Eclipse	\$22	\$22	NA	NA	
02/27/2014	Innovative Design Solutions	Lippert Components	\$36	\$36	1.89x	NA	
02/24/2014	Brady (Asian and European Die-Cut Business)	LTI Boyd	\$60	\$60	0.31x	NA	
02/24/2014	Industrial Products Business	Alamo Group	\$186	NA	NA	NA	
02/21/2014	Golsta Synergy	GS Capital	\$20	\$26	1.51x	12.3x	
02/19/2014	3Phoenix	Ultra Electronics Holdings	\$87	\$87	NA	NA	
02/19/2014	Galaxy Aviation (Certain Assets of Fixed Base Operation in Boca Raton)	Atlantic Aviation	\$35	\$35	NA	NA	
02/12/2014	Victor Technologies Group	Colfax	\$947	\$947	1.95x	10.3x	
02/10/2014	ICG ADDCAR Systems	UGM Holdings	\$21	\$21	NA	NA	
02/05/2014	Durbal	Nadella	\$5	\$5	0.54x	NA	
02/03/2014	APPH and APPH Wichita	Heroux; HDI Holdings	\$128	\$124	1.61x	9.9x	
02/02/2014	Saudi Pump Factory	Sulzer	\$36	\$49	NA	NA	
01/31/2014	Sulzer Metco Management	Oerlikon Balzers Coating	\$1,105	\$1,105	NA	NA	
01/27/2014	Hitachi Pump	Hitachi	\$21	\$72	NA	NA	
01/22/2014	Shenzhen Screen-Star Printing Machinery	Chengdu Tianxing Instrument and Meter Co.	\$66	\$66	NA	NA	
01/20/2014	Eaton (Aerospace Power Distribution Solutions & Integrated Cockpit Solutions)	Safran	\$270	\$270	2.65x	19.3x	
01/20/2014	Cameron International (Reciprocating Compression Business Division)	GE	\$550	\$550	1.55x	NA	
01/14/2014	Binder Group	Blossomvale Investments	\$17	\$17	NA	NA	
01/07/2014	Certain Business Assets and Industrial Brake Friction Business	Platin 966; Saxid	\$160	\$160	NA	NA	
01/06/2014	Aritas Basincli Kaplar Sanayi	Worthington Cylinder	\$37	\$49	1.22x	NA	
01/02/2014	Diversified Mining Services (COALTRAM Mining Equipment Business)	PPK Group	\$12	\$12	NA	NA	
					<b>Average<sup>(1)</sup></b>	<b>1.46x</b>	<b>11.9x</b>
					<b>Median<sup>(1)</sup></b>	<b>1.54x</b>	<b>10.3x</b>

Source: CapitalIQ.

Note: LTM = Last Twelve Months.

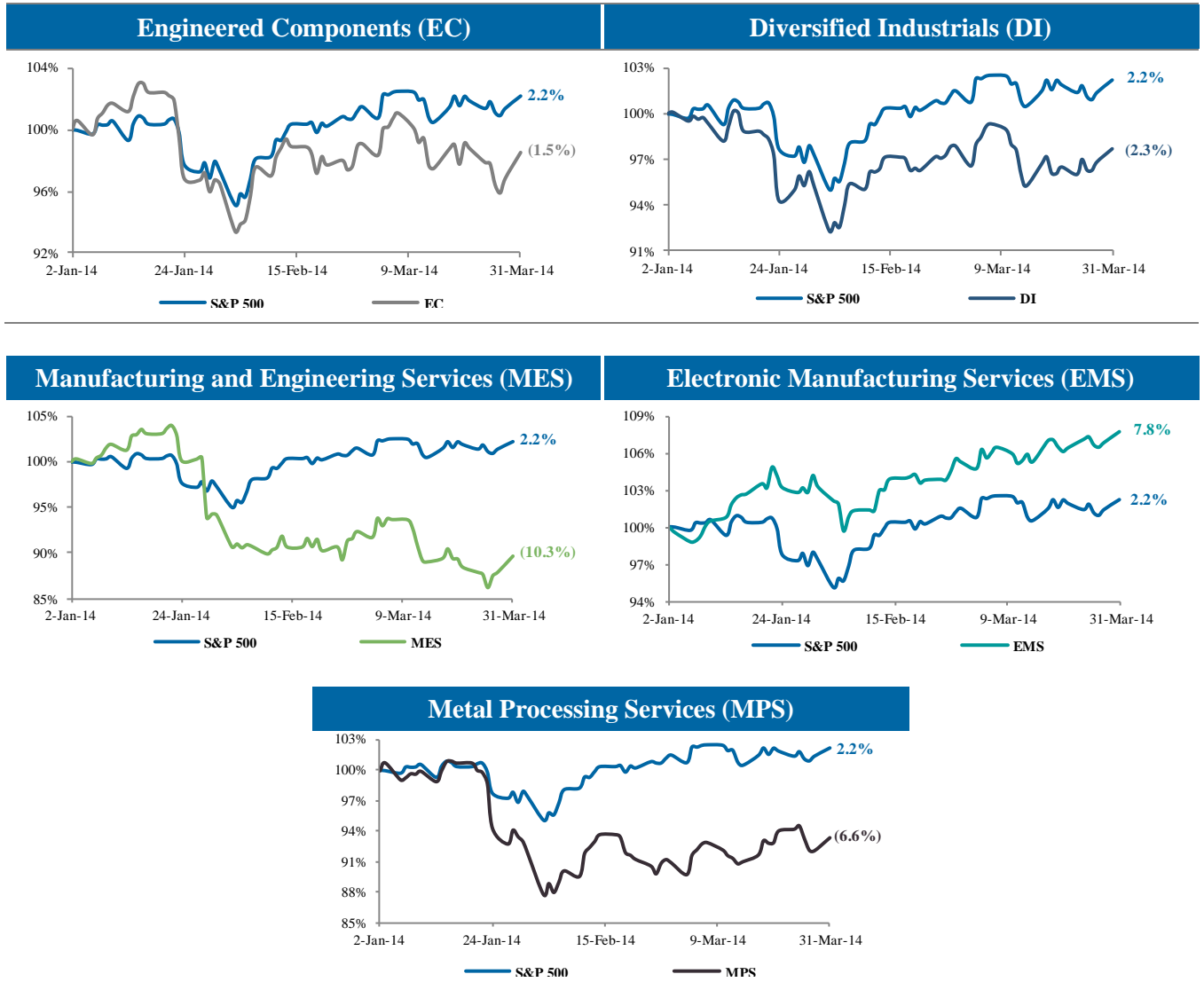
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) EV/LTM Revenue multiples > 10.0x and EV/LTM EBITDA multiples > 30.0x are excluded.





## Appendix – Specialty Manufacturing Public 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	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
Standex International	SXI
Quanex Building Products	NX
Park-Ohio Holdings	PKOH
Heroux-Devtek	HRX



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