



Quarterly Review of the Specialty Manufacturing Sector

Q4 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 the Middle Corridor of the United States

Navidar's Differentiation	
 <p>Has been acquired by NTT Data Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar’s global technology relationships, understanding of our business, cross-border deal experience and commitment to providing senior banker attention throughout the process were critical differentiators for us.”</i> <p>Gurvendra Suri, Founder and CEO of Optimal Solutions Integration</p>
 <p>Has been acquired by TENEX CAPITAL MANAGEMENT Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar consistently provided sound, unbiased advice and we felt that they always put Techniks’ interests ahead of their own.”</i> <p>John Stagge, Co-President of Techniks</p>
 <p>Has been acquired by ExactTarget Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar’s global reach, understanding of current technology trends and ability to navigate complex deal issues really sets them apart from the competition.”</i> <p>Eric Tobias, CEO of iGoDigital</p>
 <p>Has been acquired by AeroScout Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Senior banker attention led to a creative deal structure which resulted in a better outcome for our shareholders.”</i> <p>Joel Haspel, Founder and CEO of Sentient Health</p>
 <p>Has been acquired by HARMAN Sellside Advisor</p>	<ul style="list-style-type: none"> ■ <i>“Navidar’s ability to quickly understand our business and its drivers, deal-savvy banking team and global reach set them apart.”</i> <p>Chris Welsh, General Manager of MWM Acoustics</p>

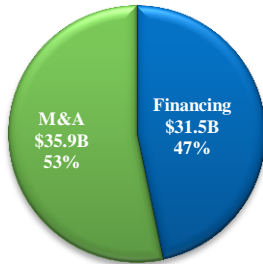
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

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

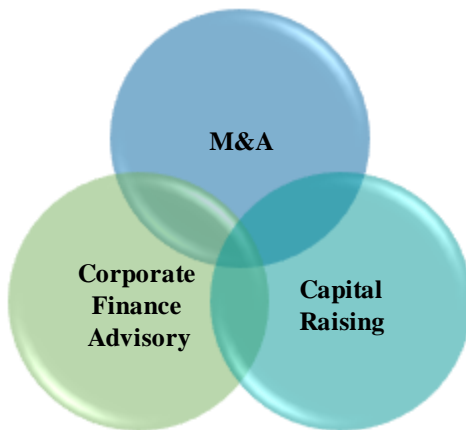


Advising Dynamic Companies



Creative Insights & Customized Solutions

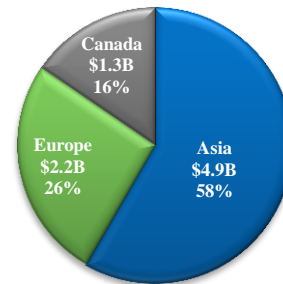
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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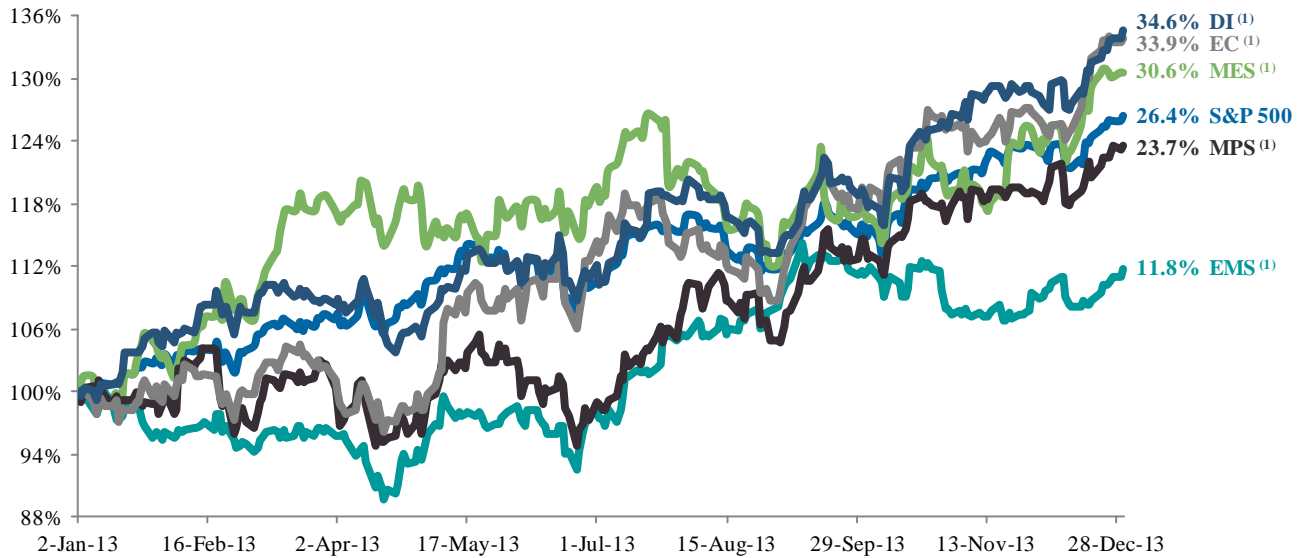
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Steve Schmidt
Managing Director



Specialty Manufacturing Sector Review

Relative Share Price Performance – YTD



Specialty Manufacturing Sector Share Price Performance

Sub-Sector	Q4 Return	YTD Return
DI ⁽¹⁾	12.7%	34.6%
EC ⁽¹⁾	11.9%	33.9%
MES ⁽¹⁾	10.5%	30.6%
S&P 500	9.0%	26.4%
MPS ⁽¹⁾	7.9%	23.7%
EMS ⁽¹⁾	0.2%	11.8%

Top 5 Global M&A Deals in Q4 By Value

Date	Buyer	Target	Deal Value (\$M)
12/06/2013	TEXTRON	Beechcraft	1,400
10/16/2013	MARFIN	IMI (Beverage & Dispense)	1,099
10/09/2013	KKR	the Grosby group & AGCO	1,010
11/06/2013	AEA Investors	SIEMENS Water Technologies	865
10/09/2013	CACI EVER VIGILANT	Six3 Systems	820

Key Takeaways From the Quarter:

- The majority of Specialty Manufacturing sub-sectors outperformed the S&P 500 Index in 2013, with Diversified Industrials and Engineered Components posting the greatest yearly returns
- After steady increases in M&A deal volume during 2013, Specialty Manufacturing deal volume in Q4'13 decreased 11% from the previous quarter. Deal value also fell by more than 50% over the same period
- There were five large deals in Q4'13 (EV>\$500M) compared to five large deals in Q3'13 and three large deals in Q2'13
- Strategic acquirers accounted for 82% of deal volume in Q4'13 (177 out of 215 transactions)
- One of the most notable deals in Q4'13 was Textron's acquisition of Beechcraft, a manufacturer of aircraft for private use and military applications. The acquisition strengthens Textron's Military product portfolio and offers aid to muted growth in corporate jet sales
- Kohlberg Kravis Roberts (KKR) and AEA Investors were the most active financial buyers in the Specialty Manufacturing sector in Q4'13
- U.S. Middle Market M&A deal volume showed signs of recovery in Q4'13, up to 13 deals, after experiencing four consecutive quarters of decline

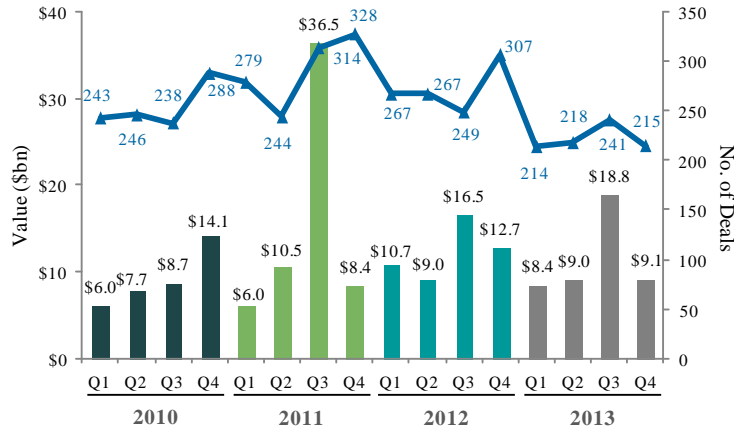
Source: CapitalIQ, Navidar Research, Online Publications, and Industry Research.

(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 2010

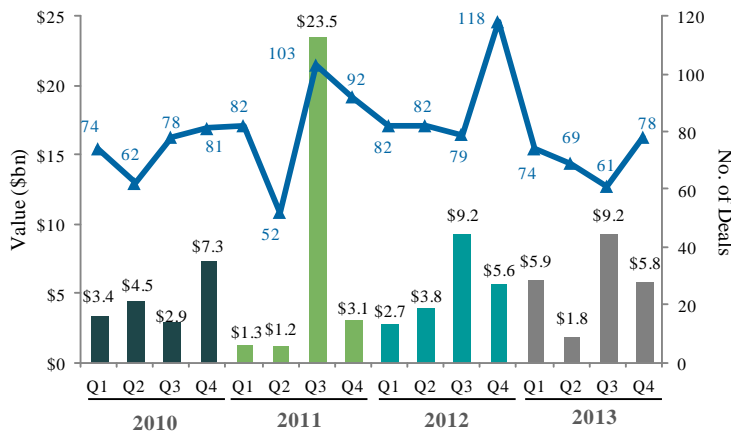


Commentary

After showing signs of recovery in 2013 from the multi-year lows experienced in Q1'13, Global Specialty Manufacturing deal volume has returned to similar levels. U.S. Specialty Manufacturing deal volume was a bright spot, with Q4'13 volume representing the highest quarter in 2013

Global Specialty Manufacturing M&A deal volume decreased 30% year-over-year from Q4'12 to Q4'13 (307 to 215 acquisitions). Additionally, deal value declined over the same period, from \$12.7 billion to \$9.1 billion.

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

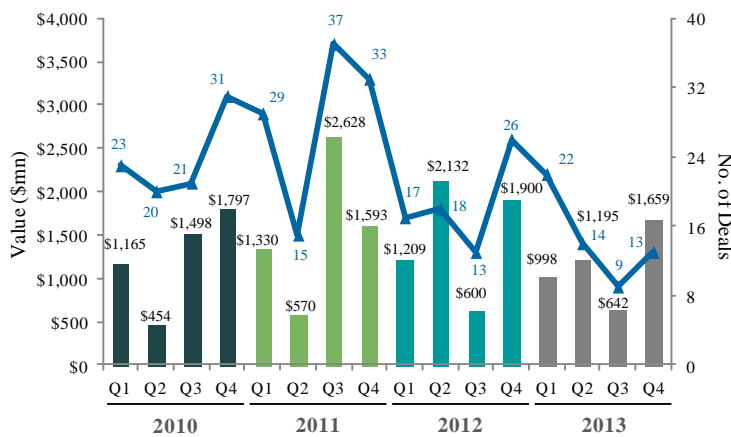


- Excluding GE Aviation's acquisition of Avio's Aviation Business for \$4.3 billion in Q4'12, Global transaction value in Q4'13 increased 8%

U.S. transaction volume decreased 34% year-over-year from Q4'12 to Q4'13 (118 to 78 acquisitions). Despite the decline in volume, transaction value in Q4'13 outperformed Q4'12, from \$5.6 billion to \$5.8 billion, respectively.

- Textron's acquisition of Beechcraft and KKR's acquisition of Crosby Group and Acco Material Handling Solutions were notable drivers of the increase in deal value during Q4'13. Together, these deals accounted for nearly 42% of total disclosed U.S. transaction value in the quarter

U.S. Middle Market Specialty Manuf. M&A – Since 2010⁽¹⁾



U.S. Middle Market deal volume showed signs of recovery in Q4'13 after three consecutive quarters of decline.

- U.S. Middle Market deal volume decreased 50% year-over-year from Q4'12 to Q4'13, with deal value declining 13% over the same period

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



Specialty Manufacturing Sector M&A Review (Cont.)

Top 10 Global Specialty Manufacturing M&A Transactions in Q4 2013

Announced Date	Buyer	Target	Trn. Value (\$U.S.Dmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
12/26/2013	Textron (U.S.)	Beechcraft (U.S.)	1,400.0	NA	NA
11/6/2013	AEA Investors (U.S.)	Siemens Water Technologies (U.S.)	865.4	NA	NA
11/5/2013	CLARCOR (U.S.)	Air Filtration Business (U.S.)	265.0	1.2x	NA
10/23/2013	Hong Kong Aircraft Engineering (Hong Kong)	TIMCO Aviation Services (U.S.)	388.8	1.1x	15.0x
10/22/2013	APR Energy (U.S.)	General Electric - Power Rental Business (U.S.)	303.0	NA	NA
10/16/2013	Marmon Retail & End User Technologies (U.S.)	IMI - Beverage Dispense and Merchandising Divisions (U.K.)	1,098.6	1.4x	NA
10/10/2013	Shaanxi Qinchuan Machinery Development (China)	Qinchuan Machine Tool Works (China)	421.4	NA	NA
10/9/2013	CACI International (U.S.)	Six3 Systems (U.S.)	820.0	NA	NA
10/9/2013	Kohlberg Kravis Roberts (U.S.)	The Crosby Group and Acco Material Handling Solutions (U.S.)	1,010.0	NA	NA
10/1/2013	Barnes Group (U.S.)	Otto Manner (Germany)	372.2	NA	NA

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

\$ in millions except #	Q4 2013		Q4 2012		Q3 2013	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	6	92	18	218	5	22
\$50M to \$100M	1	65	1	50	1	61
\$100M to \$250M	2	295	5	891	3	560
\$250M to \$500M	4	1,207	2	742	NA	NA
\$500M to \$1000M	2	1,685	3	2,127	NA	NA
>\$1B	2	2,410	1	1,600	2	8,544
Undisclosed	61	NA	88	NA	50	NA
Total	78	5,754	118	5,627	61	9,187

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 Q4

Textron acquired Beechcraft for \$1.4B EV.

- Acquisition extends Textron's General Aviation business by adding Beechcraft's Special Mission, Light Attack and Military Trainer aircraft to its product portfolio
- Adding Beechcraft's iconic, twin-engine King Air models to Textron's General Aviation business is expected to boost Textron's muted corporate jet sales

Beechcraft, based in Wichita, KS, designs, builds and supports aircraft for militaries, governments and individuals in the U.S. and internationally. The Company offers turboprops, pistons and light attack military aircraft. It also offers parts and pre-owned aircraft and operates aircraft maintenance facilities. Beechcraft, having recently emerged from Chapter 11 bankruptcy proceedings, divested unprofitable Hawker business jet operations to focus on its core turboprop, piston and Light Attack aircraft business. Beechcraft has approximately 5,400 employees worldwide and more than 36,000 aircraft in service.

Berkshire Hathaway's Marmon Group acquired IMI's Beverage Dispense and Merchandising Divisions for \$1.1B EV, which implied 1.39x LTM Revenue.

- IMI divested the Beverage Dispense and Merchandising divisions in an effort to focus on the core Fluid Power business and increase the proportion of its revenues from 71% to 75% of total revenues by 2017
- Acquisition bolsters Marmon's Retail & End Users Technologies business, a key growth initiative

Based in the U.K, IMI's Beverage Dispense segment provides still and carbonated beverage dispense systems, beverage cooling solutions and associated merchandising equipment for bars, restaurants and retail outlets. The Merchandising segment offers point-of-sale solutions, merchandising displays and technologies under the Artform, Cannon Equipment, DCI Marketing and Display Technologies brands. IMI's Beverage Dispense and Merchandising Divisions had 2012 revenue of approximately \$502 million and \$294 million, respectively.

CACI International acquired Six3 Systems for \$820M EV.

- Acquisition expands CACI's national security and defense expertise by adding Six3 Systems' advanced intelligence, situational awareness and cybersecurity capabilities
- Six3 accelerates CACI's high-growth Cyberspace market and builds on high-volume C4ISR (Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance) market presence

Headquartered in McLean, VA, Six3 Systems provides highly specialized and differentiated strategic solutions, services and products for the country's most sensitive national security agencies. It offers intelligence solutions, such as identity intelligence and biometrics, forensics and analysis, counterintelligence operations support, anti-terrorism and force protection, diplomatic security support, consulting and policy development and analytic transformation. In addition, Six3 Systems offers cyber technology solutions, including network forensics, trade craft, cyber analytics, information operations, development and engineering, vulnerability analysis and mobile device operations. Six3 Systems employs ~1,600 professionals worldwide and is estimated to have had 2013 revenue of approximately \$470 million.

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 Sector M&A Review (Cont.)

Review of Selected Specialty Manufacturing Transactions in Q4 (Cont.)

Barnes Group acquired Otto Männer for \$372M EV.

- Acquisition adds higher-margin and higher value-added product lines in injection molding and hot runner systems to Barnes' product portfolio and expands presence into medical and packaging markets
- Männer's significant presence in Europe diversifies Barnes into new, international market segments

Otto Männer, based in Germany, designs, develops, and manufactures high-precision molds, hot runner systems and system solutions for the production of high-grade injection-molded plastic parts. The Company offers high-precision single-face, stack and multi-component molds, valve gate hot runner systems, micro-molding systems and engineering and consulting services. It serves companies in packaging and medical and pharmaceutical industries.

TransDigm Group acquired Airborne Systems for \$250M EV, which implied 1.6x LTM Revenue.

- Operation, commercial and military clients and products of Airborne Systems complements TransDigm's existing portfolio of aviation parts and accessories
- The acquisition diversifies TransDigm's product offerings into parachutes, aerial delivery systems and oxygen systems

Airborne Systems, based in Pennsauken, NJ, designs, develops and manufactures personnel and cargo aerial delivery systems and related products for the military, search and rescue and space and recovery industries. Airborne Systems offers personnel parachute systems, including ram-air parachutes, oxygen systems, troop parachute systems and accessories. The Company also provides cargo delivery parachute systems for military and special operations uses, precision-guided aerial delivery systems, low-cost cargo parachutes and boat aerial delivery systems. Airborne Systems is a major provider of parachute systems and related products to the governments of the United States, United Kingdom and over 50 additional nations.

ASM Pacific Technology acquired DEK International for \$200M EV.

- Acquisition accelerates ASM Pacific Technology's growth strategy to become the leading equipment supplier for the entire electronics supply chain, adding to its strong position in back-end equipment and placement equipment solutions

DEK International, based in Switzerland, provides equipment and processes for mass imaging and the deposition of electronics materials. It develops surface-mount technology stencils for the printed circuit board (PCB) assembly industry, electro-formed and laser-cut stencils, mass imaging machines, precision screens and stencils, process support products, productivity tools and screen printing technologies.

Sparton acquired Beckwood Services. Valuation was not disclosed.

- Acquisition continues Sparton's focus on the revamped Complex Systems segment and adds electromechanical controls for the machine tooling, analytical instruments and military industries
- Acquisition provides entrance for Sparton into the Northeast geographic market, a key area of growth

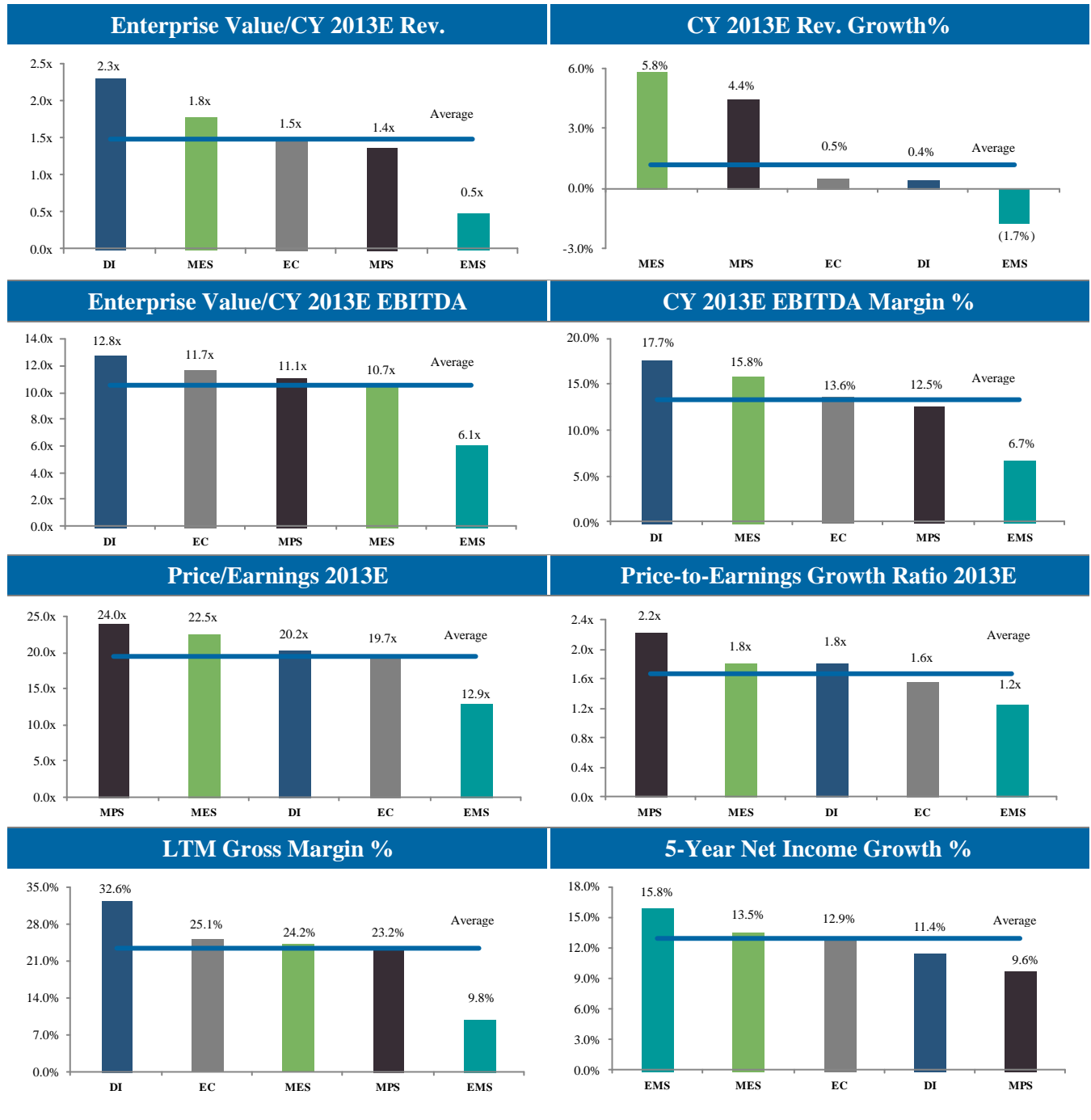
Beckwood Services, based in Plaistow, NH, is a contract manufacturer engaging in the design and manufacture of electronic controls and electromechanical equipment in the United States and internationally. The Company specializes in prototype development for industrial enclosure systems, custom enclosure packaging and assembly, electromechanical and pneumatic assembly, electronic box build, precision mechanical assembly and cable and harness assembly.

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 Sector



Source: CapitalIQ.

Note: Market Data as of Q4 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 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	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Manufacturing and Engineering Services														
Triumph Group	\$76.07	89%	1.16x	\$3,666.4	\$1,425.8	\$5,092.2	1.3x	1.3x	8.1x	6.9x	14.4x	11.8x	2.57x	2.10x
Barnes Group ⁽¹⁾	\$38.31	99%	1.75x	\$2,020.9	\$118.3	\$2,139.3	2.0x	1.7x	10.2x	8.3x	20.7x	16.7x	1.55x	1.25x
Raven Industries	\$41.14	96%	1.62x	\$1,497.8	(\$48.6)	\$1,449.3	3.6x	3.2x	17.5x	14.8x	32.8x	28.6x	2.19x	1.90x
Ducommun	\$29.81	96%	2.08x	\$321.4	\$310.6	\$632.0	0.9x	0.8x	8.0x	7.6x	19.4x	16.6x	1.60x	1.37x
LMI Aerospace ⁽¹⁾	\$14.74	64%	1.36x	\$186.0	\$294.7	\$480.7	1.1x	1.1x	9.7x	8.2x	25.2x	13.3x	1.16x	0.61x
TechPrecision	\$1.16	82%	4.23x	\$23.2	\$4.2	\$28.7	NM	NM	NM	NM	NM	NM	NM	NM
Average							1.8x	1.6x	10.7x	9.2x	22.5x	17.4x	1.81x	1.45x
Median							1.3x	1.3x	9.7x	8.2x	20.7x	16.6x	1.60x	1.37x

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
Manufacturing and Engineering Services															
Triumph Group	\$76.07	89%	1.16x	\$3,666.4	\$1,425.8	\$5,092.2	4.8%	3.3%	16.4%	18.6%	5.6%	23.7%	NM	NM	NM
Barnes Group ⁽¹⁾	\$38.31	99%	1.75x	\$2,020.9	\$118.3	\$2,139.3	17.9%	15.0%	19.2%	20.4%	13.3%	35.8%	NM	NM	NM
Raven Industries	\$41.14	96%	1.62x	\$1,497.8	(\$48.6)	\$1,449.3	(1.0%)	11.0%	20.6%	21.9%	15.0%	30.8%	NM	3.9%	NM
Ducommun	\$29.81	96%	2.08x	\$321.4	\$310.6	\$632.0	(1.8%)	1.7%	10.8%	11.1%	12.1%	18.6%	NM	(0.1%)	NM
LMI Aerospace ⁽¹⁾	\$14.74	64%	1.36x	\$186.0	\$294.7	\$480.7	9.1%	1.1%	11.8%	13.7%	21.7%	20.9%	NM	NM	NM
TechPrecision	\$1.16	82%	4.23x	\$23.2	\$4.2	\$28.7	NM	NA	NA	NA	NM	15.8%	NM	NM	12.5%
Average							5.8%	6.4%	15.8%	17.1%	13.5%	24.2%	NA	1.9%	12.5%
Median							4.8%	3.3%	16.4%	18.6%	13.3%	22.3%	NA	1.9%	12.5%

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

Note: Market Data as of Q4 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 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	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Electronic Manufacturing Services														
Hon Hai Precision Industry	\$2.68	98%	1.28x	\$35,196.5	(\$4,244.3)	\$32,265.7	0.3x	0.2x	5.4x	4.8x	10.2x	9.5x	2.14x	1.99x
TE Connectivity	\$55.11	99%	1.50x	\$22,615.7	\$1,601.0	\$24,232.7	1.8x	1.7x	9.8x	8.7x	17.2x	14.5x	1.32x	1.11x
Flextronics International	\$7.77	80%	1.28x	\$4,722.5	\$930.1	\$5,652.5	0.2x	0.2x	5.6x	5.0x	11.0x	8.3x	0.69x	0.52x
Foxconn International Holdings	\$0.54	74%	1.60x	\$4,073.4	(\$2,282.4)	\$1,800.2	0.3x	0.3x	5.6x	3.9x	NM	23.4x	NM	0.53x
Jabil Circuit	\$17.44	72%	1.14x	\$3,600.6	\$1,025.8	\$4,653.3	0.3x	0.3x	4.3x	5.5x	8.1x	18.0x	0.60x	1.33x
Celestica	\$10.39	93%	1.43x	\$1,872.4	(\$546.8)	\$1,342.9	0.2x	0.2x	5.5x	4.9x	12.5x	10.9x	1.25x	1.09x
Sanmina	\$16.70	91%	1.83x	\$1,406.5	\$202.0	\$1,608.5	0.3x	0.3x	5.8x	5.4x	11.8x	10.1x	0.80x	0.68x
Benchmark Electronics	\$23.08	98%	1.44x	\$1,246.5	(\$416.3)	\$830.2	0.3x	0.3x	6.7x	5.8x	19.2x	16.0x	1.92x	1.60x
Average							0.5x	0.4x	6.1x	5.5x	12.9x	13.8x	1.24x	1.11x
Median							0.3x	0.3x	5.6x	5.2x	11.8x	12.7x	1.25x	1.10x

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
Electronic Manufacturing Services															
Hon Hai Precision Industry	\$2.68	98%	1.28x	\$35,196.5	(\$4,244.3)	\$32,265.7	(5.1%)	7.6%	4.7%	4.9%	4.8%	8.6%	2.7%	1.2%	1.9%
TE Connectivity	\$55.11	99%	1.50x	\$22,615.7	\$1,601.0	\$24,232.7	0.7%	5.6%	18.5%	19.7%	13.0%	33.1%	NM	5.0%	0.3%
Flextronics International	\$7.77	80%	1.28x	\$4,722.5	\$930.1	\$5,652.5	(4.3%)	9.9%	4.3%	4.3%	16.0%	5.8%	NM	NM	NM
Foxconn International Holdings	\$0.54	74%	1.60x	\$4,073.4	(\$2,282.4)	\$1,800.2	7.8%	13.4%	5.7%	7.3%	44.1%	2.6%	0.4%	3.0%	3.7%
Jabil Circuit	\$17.44	72%	1.14x	\$3,600.6	\$1,025.8	\$4,653.3	2.0%	(13.8%)	6.1%	5.5%	13.5%	7.5%	NM	0.2%	NM
Celestica	\$10.39	93%	1.43x	\$1,872.4	(\$546.8)	\$1,342.9	(10.5%)	3.8%	4.2%	4.5%	10.0%	6.6%	NM	0.3%	NM
Sanmina	\$16.70	91%	1.83x	\$1,406.5	\$202.0	\$1,608.5	(3.8%)	3.2%	4.8%	4.9%	14.8%	7.2%	NM	0.4%	NM
Benchmark Electronics	\$23.08	98%	1.44x	\$1,246.5	(\$416.3)	\$830.2	(0.7%)	11.1%	5.1%	5.3%	10.0%	7.2%	NM	NM	NM
Average							(1.7%)	5.1%	6.7%	7.0%	15.8%	9.8%	1.6%	1.7%	1.9%
Median							(2.3%)	6.6%	4.9%	5.1%	13.3%	7.2%	1.6%	0.8%	1.9%

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
Metal Processing Services														
Reliance Steel & Aluminum	\$75.84	99%	1.28x	\$5,865.8	\$2,047.3	\$7,922.9	0.9x	0.8x	10.3x	8.4x	17.3x	13.8x	2.36x	1.88x
Kennametal	\$52.07	99%	1.47x	\$4,083.3	\$373.0	\$4,487.3	1.7x	1.5x	10.8x	8.7x	19.9x	16.0x	1.36x	1.09x
Carpenter Technology	\$62.20	99%	1.44x	\$3,294.8	\$403.2	\$3,698.0	1.6x	1.5x	10.7x	7.9x	23.9x	16.2x	NM	NM
Worthington Industries	\$42.08	87%	1.65x	\$2,909.3	\$343.2	\$3,368.1	1.2x	1.1x	14.5x	10.6x	18.7x	16.0x	NM	NM
RTI International Metals	\$34.21	95%	1.31x	\$1,045.4	\$59.0	\$1,104.4	1.4x	1.3x	9.4x	7.6x	40.2x	24.4x	2.98x	1.81x
Average							1.4x	1.2x	11.1x	8.7x	24.0x	17.3x	2.23x	1.59x
Median							1.4x	1.3x	10.7x	8.4x	19.9x	16.0x	2.36x	1.81x

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
Metal Processing Services															
Reliance Steel & Aluminum	\$75.84	99%	1.28x	\$5,865.8	\$2,047.3	\$7,922.9	10.1%	11.3%	8.3%	9.1%	7.3%	26.3%	NM	NM	NM
Kennametal	\$52.07	99%	1.47x	\$4,083.3	\$373.0	\$4,487.3	(2.4%)	15.1%	15.8%	16.9%	14.7%	32.6%	NM	NM	NM
Carpenter Technology	\$62.20	99%	1.44x	\$3,294.8	\$403.2	\$3,698.0	0.2%	10.7%	15.2%	18.8%	NM	19.2%	NM	NM	NM
Worthington Industries	\$42.08	87%	1.65x	\$2,909.3	\$343.2	\$3,368.1	2.1%	15.3%	8.6%	10.2%	3.0%	16.1%	NM	NM	NM
RTI International Metals	\$34.21	95%	1.31x	\$1,045.4	\$59.0	\$1,104.4	12.1%	9.3%	14.8%	16.7%	13.5%	21.7%	NM	0.5%	NM
Average							4.4%	12.3%	12.5%	14.3%	9.6%	23.2%	NA	0.5%	NA
Median							2.1%	11.3%	14.8%	16.7%	10.4%	21.7%	NA	0.5%	NA

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

Note: Market Data as of Q4 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 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	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Engineered Components														
Precision Castparts ⁽¹⁾	\$269.30	99%	1.50x	\$39,117.4	\$3,288.0	\$42,430.4	4.3x	3.9x	14.9x	12.8x	23.4x	19.7x	1.58x	1.33x
Timken	\$55.07	86%	1.16x	\$5,376.9	\$58.5	\$5,449.2	1.3x	1.2x	8.3x	7.5x	18.4x	15.3x	1.58x	1.32x
Crane	\$67.25	100%	1.44x	\$3,910.7	(\$79.5)	\$3,841.1	1.5x	1.2x	9.1x	7.0x	16.2x	14.6x	1.77x	1.60x
Allegheny Technologies	\$35.63	99%	1.39x	\$3,847.4	\$920.5	\$5,371.2	1.3x	1.2x	24.6x	11.2x	NM	47.5x	NM	NM
Curtiss-Wright	\$62.23	99%	2.03x	\$2,947.7	\$788.3	\$3,736.0	1.5x	1.4x	10.2x	9.2x	21.8x	18.7x	1.37x	1.18x
TriMas	\$39.89	95%	1.47x	\$1,794.3	\$270.9	\$2,093.1	1.5x	1.4x	11.1x	9.3x	18.8x	16.3x	1.18x	1.02x
EnPro Industries	\$57.65	94%	1.41x	\$1,207.8	\$395.3	\$1,603.1	1.4x	1.3x	10.5x	9.2x	35.2x	23.3x	2.27x	1.51x
Kaman	\$39.73	98%	1.24x	\$1,077.4	\$275.8	\$1,353.2	0.8x	0.8x	9.9x	8.7x	17.4x	15.0x	1.16x	1.00x
Bradken	\$5.39	79%	1.50x	\$912.7	\$397.2	\$1,300.7	1.1x	1.1x	6.9x	6.6x	11.2x	10.7x	NM	NM
Standex International	\$62.88	97%	1.28x	\$802.9	\$5.7	\$808.6	1.1x	1.1x	NM	NM	15.9x	15.4x	NM	NM
Quanex Building Products	\$19.92	91%	1.30x	\$736.7	(\$48.8)	\$687.9	0.7x	0.7x	14.0x	9.9x	NM	40.2x	NM	2.40x
Park-Ohio Holdings	\$52.40	98%	2.63x	\$648.1	\$323.8	\$976.6	NM	0.7x	NM	6.9x	13.5x	10.8x	NM	NM
Heroux-Devtek	\$10.39	97%	1.53x	\$327.7	(\$30.7)	\$297.9	1.2x	1.2x	9.2x	8.5x	24.5x	22.5x	NM	NM
Average							1.5x	1.3x	11.7x	8.9x	19.7x	20.8x	1.56x	1.42x
Median							1.3x	1.2x	10.2x	9.0x	18.4x	16.3x	1.58x	1.32x

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
Engineered Components															
Precision Castparts ⁽¹⁾	\$269.30	99%	1.50x	\$39,117.4	\$3,288.0	\$42,430.4	11.3%	9.8%	29.0%	30.7%	14.8%	33.6%	NM	NM	NM
Timken	\$55.07	86%	1.16x	\$5,376.9	\$58.5	\$5,449.2	(13.3%)	5.1%	15.1%	15.9%	11.6%	25.6%	NM	NM	NM
Crane	\$67.25	100%	1.44x	\$3,910.7	(\$79.5)	\$3,841.1	(0.9%)	24.7%	16.5%	17.1%	9.1%	34.1%	NM	NM	NM
Allegheny Technologies	\$35.63	99%	1.39x	\$3,847.4	\$920.5	\$5,371.2	(15.1%)	8.1%	5.1%	10.3%	15.0%	6.2%	NM	NM	NM
Curtiss-Wright	\$62.23	99%	2.03x	\$2,947.7	\$788.3	\$3,736.0	19.8%	6.1%	14.6%	15.2%	15.9%	32.5%	6.1%	2.7%	14.2%
TriMas	\$39.89	95%	1.47x	\$1,794.3	\$270.9	\$2,093.1	9.5%	7.4%	13.5%	15.0%	16.0%	26.5%	0.9%	NM	NM
EnPro Industries	\$57.65	94%	1.41x	\$1,207.8	\$395.3	\$1,603.1	(3.2%)	4.1%	13.3%	14.6%	15.5%	33.7%	NM	NM	NM
Kaman	\$39.73	98%	1.24x	\$1,077.4	\$275.8	\$1,353.2	6.3%	6.1%	8.1%	8.6%	15.0%	28.2%	NM	0.3%	NM
Bradken	\$5.39	79%	1.50x	\$912.7	\$397.2	\$1,300.7	(22.6%)	(1.7%)	16.2%	17.1%	(1.0%)	21.4%	NM	NM	8.4%
Standex International	\$62.88	97%	1.28x	\$802.9	\$5.7	\$808.6	8.0%	3.8%	NA	NA	NM	32.2%	NM	NM	NM
Quanex Building Products	\$19.92	91%	1.30x	\$736.7	(\$48.8)	\$687.9	12.8%	7.7%	5.1%	6.7%	16.8%	16.1%	NM	NM	NM
Park-Ohio Holdings	\$52.40	98%	2.63x	\$648.1	\$323.8	\$976.6	NM	NA	NA	10.3%	NM	18.0%	NM	NM	NM
Heroux-Devtek	\$10.39	97%	1.53x	\$327.7	(\$30.7)	\$297.9	(6.8%)	3.6%	13.4%	14.0%	NM	15.0%	NM	NM	NM
Average							0.5%	7.1%	13.6%	14.6%	12.9%	24.9%	3.5%	1.5%	11.3%
Median							2.7%	6.1%	13.5%	14.8%	15.0%	26.5%	3.5%	1.5%	11.3%

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

Note: Market Data as of Q4 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 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	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Diversified Industrials														
General Electric	\$28.03	100%	1.36x	\$283,589.9	\$369,000.0	\$667,835.9	4.6x	4.5x	23.4x	21.5x	17.1x	16.5x	1.78x	1.71x
United Technologies	\$113.80	100%	1.37x	\$104,420.8	\$15,622.0	\$122,453.8	1.9x	1.9x	11.2x	10.1x	18.5x	16.6x	1.47x	1.32x
Honeywell International	\$91.37	100%	1.42x	\$71,695.6	\$736.0	\$74,430.6	1.9x	1.8x	10.7x	10.0x	18.5x	16.5x	1.65x	1.47x
Danaher	\$77.20	100%	1.37x	\$53,823.8	\$1,506.4	\$55,396.4	2.9x	2.8x	13.2x	12.2x	22.6x	20.5x	1.70x	1.54x
Illinois Tool Works	\$84.08	100%	1.41x	\$37,317.9	\$2,118.0	\$39,441.9	2.8x	2.7x	12.5x	11.5x	23.2x	18.8x	2.45x	1.99x
Parker-Hannifin	\$128.64	99%	1.52x	\$19,197.7	\$584.8	\$20,097.1	1.5x	1.5x	10.7x	10.0x	20.4x	17.3x	1.95x	1.65x
Tyco International	\$41.04	99%	1.39x	\$19,096.0	\$800.0	\$19,931.0	1.9x	1.8x	12.4x	10.8x	22.3x	18.8x	1.57x	1.32x
Dover	\$96.54	100%	1.48x	\$16,447.1	\$2,122.5	\$18,569.6	2.1x	2.0x	10.5x	9.7x	18.3x	16.3x	1.38x	1.24x
Textron	\$36.76	98%	1.48x	\$10,335.1	\$768.0	\$13,195.1	1.1x	1.0x	10.9x	9.0x	20.8x	16.3x	2.35x	1.85x
Average							2.3x	2.2x	12.8x	11.7x	20.2x	17.5x	1.81x	1.57x
Median							1.9x	1.9x	11.2x	10.1x	20.4x	16.6x	1.70x	1.54x

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
Diversified Industrials															
General Electric	\$28.03	100%	1.36x	\$283,589.9	\$369,000.0	\$667,835.9	(0.4%)	2.6%	19.5%	20.7%	9.6%	11.6%	NM	NM	NM
United Technologies	\$113.80	100%	1.37x	\$104,420.8	\$15,622.0	\$122,453.8	9.2%	3.7%	17.4%	18.6%	12.6%	27.6%	NM	4.0%	NM
Honeywell International	\$91.37	100%	1.42x	\$71,695.6	\$736.0	\$74,430.6	3.1%	5.0%	18.0%	18.2%	11.2%	27.4%	NM	NM	NM
Danaher	\$77.20	100%	1.37x	\$53,823.8	\$1,506.4	\$55,396.4	4.4%	5.1%	22.0%	22.6%	13.3%	52.2%	NM	6.4%	NM
Illinois Tool Works	\$84.08	100%	1.41x	\$37,317.9	\$2,118.0	\$39,441.9	(21.3%)	5.1%	22.4%	23.2%	9.5%	36.7%	NM	NM	NM
Parker-Hannifin	\$128.64	99%	1.52x	\$19,197.7	\$584.8	\$20,097.1	1.0%	4.3%	14.3%	14.6%	10.5%	22.9%	NM	NM	NM
Tyco International	\$41.04	99%	1.39x	\$19,096.0	\$800.0	\$19,931.0	1.3%	4.9%	15.1%	16.5%	14.2%	36.5%	0.6%	NM	NM
Dover	\$96.54	100%	1.48x	\$16,447.1	\$2,122.5	\$18,569.6	7.3%	5.8%	20.4%	20.8%	13.2%	38.6%	NM	NM	NM
Textron	\$36.76	98%	1.48x	\$10,335.1	\$768.0	\$13,195.1	(1.2%)	7.7%	10.0%	11.2%	8.8%	8.0%	NM	NM	1.4%
Average							0.4%	4.9%	17.7%	18.5%	11.4%	29.1%	0.6%	5.2%	1.4%
Median							1.3%	5.0%	18.0%	18.6%	11.2%	27.6%	0.6%	5.2%	1.4%

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

Note: Market Data as of Q4 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 – Q4 Selected Specialty Manufacturing M&A Transactions

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	
Specialty Manufacturing							
12/27/2013	Open Joint Stock Company OMZ	ZAO Forpost-Holding	\$9	\$762	0.80x	3.8x	
12/26/2013	Beechcraft	Textron	\$1,400	\$1,400	NA	NA	
12/18/2013	Korea Pionics	Showa Manufacturing	\$3	\$14	0.84x	NA	
12/16/2013	Valvitalia Group	Fondo Strategico Italiano	\$208	\$420	NA	NA	
12/12/2013	Galaxy Aviation	Atlantic Aviation	\$195	\$195	2.97x	NA	
12/11/2013	New-Tonne Lifting Services	Safety and Lifting Group	\$0.4	\$0.4	0.16x	NA	
12/09/2013	Terex Equipment	Volvo Construction Equipment	\$160	\$160	0.43x	NA	
12/09/2013	Sanhyun Engineering	East Bridge Partners	\$11	\$11	NA	NA	
12/03/2013	DEK International	ASM Pacific Technology	\$200	\$200	NA	NA	
12/02/2013	Thermal Engineering Holding	Senior	\$46	\$46	NA	NA	
12/02/2013	Airborne Systems	TransDigm Group	\$250	\$250	1.56x	NA	
12/02/2013	Josab International	Heilongjiang Interchina Water Treatment	\$5	\$12	NM	NA	
12/01/2013	Anhui Conch Holdings	Wuhu Conch Venture Enterprise	\$126	\$257	NA	NA	
11/27/2013	Vopak Terminals Pasir Gudang	PGEO Group	\$14	\$14	NA	NA	
11/25/2013	Joint-Stock Company Shipbuilding Plant Severmaya	OJSC United Shipbuilding	\$1	\$1,012	2.05x	NA	
11/23/2013	Kijipwa Aviation	DVN Holdings	\$23	\$47	NA	NA	
11/22/2013	NK	NKTECH	\$5	\$250	1.07x	NA	
11/20/2013	Screw Compressors, Reciprocating Compressors and the Related Assets in Italy and China	Fujian Snowman	\$22	\$22	NA	NA	
11/15/2013	Comrod Communication	Brødrene Nordbø	\$1	\$27	0.89x	NA	
11/14/2013	Tree Island Steel	The Futura	\$2	\$58	0.42x	11.9x	
11/14/2013	Marsden Smith	Virtuose Circuits	\$0.1	\$0.1	0.05x	NA	
11/12/2013	Musashino Kogyo	Kono Shoji	\$1	\$13	0.82x	6.7x	
11/11/2013	Atlantis Systems	Bluedrop Performance Learning	\$15	\$15	1.86x	NA	
11/08/2013	Albert Ziegler & Co.	China International Marine Containers Group	\$73	\$73	0.36x	NA	
11/08/2013	S & T	S&T Motiv	\$63	\$62	0.34x	3.4x	
11/07/2013	Welding Technology	Nadex	\$17	NA	NA	NA	
11/06/2013	Siemens Water Technologies	AEA Investors	\$865	\$865	NA	NA	
11/06/2013	Svendborg Brakes and S.B. Patent Holding	Altra Power Transmission; Industrial Motion	\$108	\$108	NA	NA	
11/05/2013	Air Filtration Business	CLARCOR	\$265	\$265	1.15x	NA	
11/04/2013	PGA Electronic	Astronics	\$37	\$37	0.82x	NA	
11/01/2013	CARMANAH Design and Manufacturing	Kadant	\$52	\$52	1.86x	7.7x	
10/31/2013	Gas-Arc Group	Victor Technologies	\$40	\$40	NA	NA	
10/31/2013	Kason	Baird Capital Partners	\$100	\$100	NA	NA	
10/31/2013	Nippon Oil Pump	Wendel	\$33	\$33	0.55x	NA	
10/28/2013	Mac Fasteners	TriMas	\$40	\$40	2.29x	NA	
10/23/2013	Open Joint Stock Company OMZ	ZAO Forpost Management	\$32	\$782	0.80x	3.8x	
10/23/2013	TIMCO Aviation Services	Hong Kong Aircraft Engineering	\$389	\$389	1.07x	15.0x	
10/22/2013	General Electric (Power Rental Business)	APR Energy	\$303	\$303	NA	NA	
10/21/2013	Gas Generators	Tanjung Offshore Bhd	\$11	\$22	2.03x	NA	
10/16/2013	IMI (Beverage Dispense and Merchandising Divisions)	Marmon Retail & End User Technologies	\$1,099	\$1,099	1.39x	NA	
10/14/2013	Fosber	Guangdong Dongfang Precision Science & Tech	\$55	\$91	NA	NA	
10/10/2013	Qinchuan Machine Tool Works	Shaanxi Qhuan Machinery Development	\$421	\$421	NA	NA	
10/09/2013	Six3 Systems	CACI International	\$820	\$820	NA	NA	
10/09/2013	Crosby Group & Acco Material Handling Solutions	Kohlberg Kravis Roberts & Co	\$1,010	NA	NA	NA	
10/08/2013	Baltec IES	Environmental Group	\$4	\$4	0.31x	NA	
10/04/2013	KOFAS	emFrontier	\$8	\$8	0.36x	NA	
10/04/2013	AirDye Solutions	Meserole; Fuller Smith Capital Management	\$20	\$20	NA	NA	
10/01/2013	Otto Männer	Barnes Group	\$372	\$372	NA	NA	
10/01/2013	CKD Kompresory	Colfax	\$57	\$57	1.43x	8.8x	
10/01/2013	AeroSat	Astronics	\$65	\$65	NA	NA	
10/01/2013	SVC	Woojin	\$7	\$10	0.41x	NA	

Average ⁽¹⁾	1.04x	7.7x
Median ⁽¹⁾	0.83x	7.2x

Source: CapitalIQ.

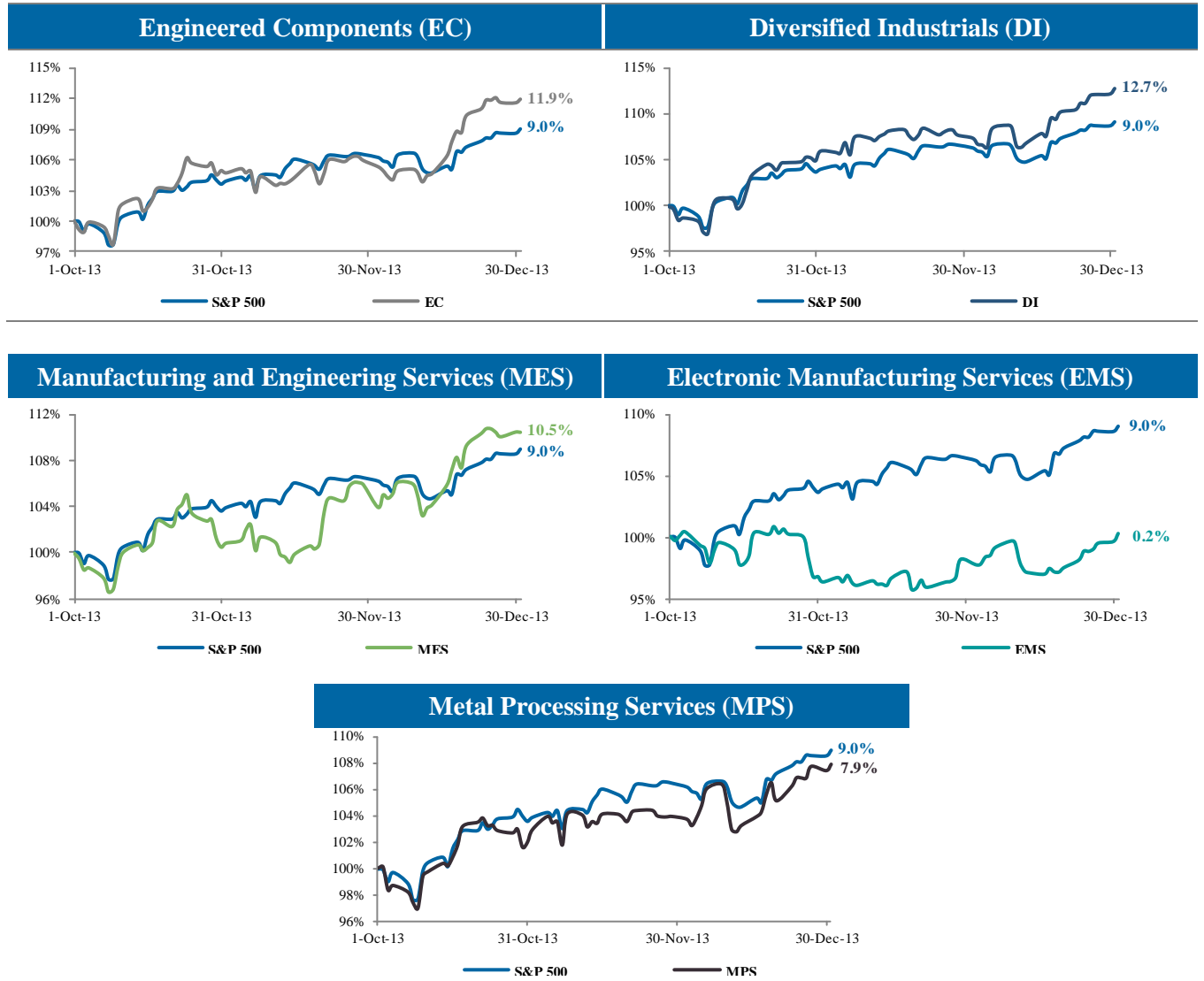
Note: LTM = Last Twelve Months.

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

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



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 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
Standex International	SXI
Quanex Building Products	NX
Park-Ohio Holdings	PKOH
Heroux-Devtek	HRX



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