



Quarterly Review of the Specialty Manufacturing Sector

Q4 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

Past Transactions Executed by Navidar			
<p>October 2014</p>  <p>Has acquired Leadtec Buyside Advisor</p>	<p>September 2014</p>  <p>Has been acquired by Converge-One Sellside Advisor</p>	<p>June 2014</p>  <p>Has been acquired by stamps.com Sellside Advisor</p>	<p>April 2014</p>  <p>Has been acquired by bazaarVOICE Sellside Advisor</p>
<p>March 2014</p>  <p>Private Equity Placement</p>	<p>December 2013</p>  <p>Has been acquired by NTT DATA Sellside Advisor</p>	<p>October 2013</p>  <p>Has acquired avangate Buyside Advisor</p>	<p>December 2012</p>  <p>Has been acquired by TENEX Sellside Advisor</p>
<p>October 2012</p>  <p>Has been acquired by ExactTarget Sellside Advisor</p>	<p>August 2012</p>  <p>Has been acquired by Alta Equity Partners Sellside Advisor</p>	<p>February 2012</p>  <p>Capital Structure Review</p>	<p>February 2012</p>  <p>NOL Shareholder Rights Plan</p>
<p>October 2011</p>  <p>Has been acquired by AeroScout Sellside Advisor</p>	<p>July 2011</p>  <p>Has been acquired by HARMAN Sellside Advisor</p>	<p>January 2011</p>  <p>Private Equity Placement</p>	<p>January 2011</p>  <p>Debt Placement</p>
<p>November 2010</p>  <p>Private Equity Placement</p>	<p>July 2010</p>  <p>Has acquired World Golf Systems Group PLC Buyside Advisor</p>	<p>July 2009</p>  <p>Recapitalization</p>	<p>January 2009</p>  <p>Private Equity Placement</p>

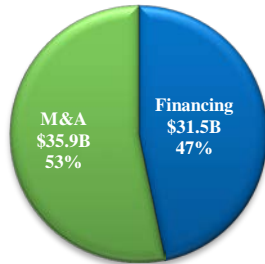
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

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

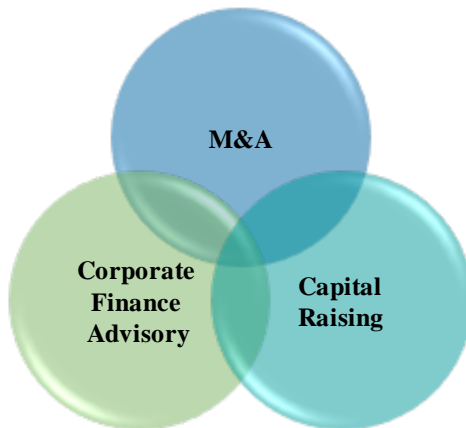


Advising Dynamic Companies



Creative Insights & Customized Solutions

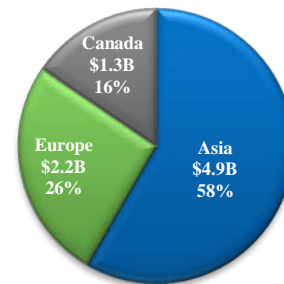
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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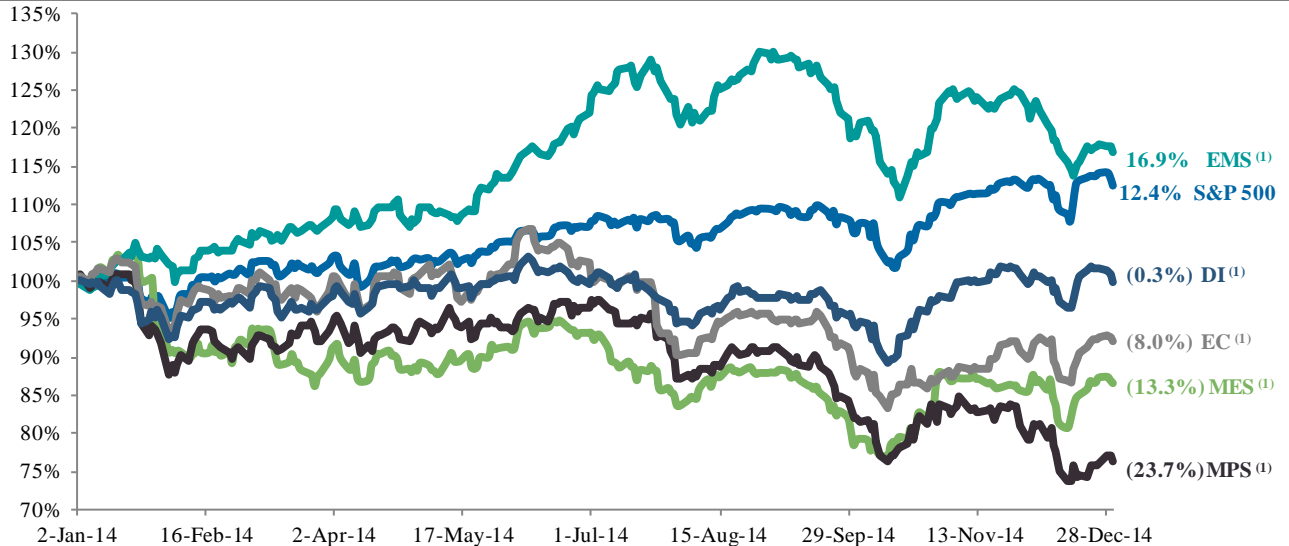
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Specialty Manufacturing Sector Review

Relative Share Price Performance – YTD



Specialty Manufacturing Sector Share Price Performance

Sub-Sector	Q4 Return	YTD Return
MES ⁽¹⁾	10.4%	(13.3%)
DI ⁽¹⁾	5.9%	(0.3%)
S&P 500	5.8%	12.4%
EC ⁽¹⁾	4.5%	(8.0%)
EMS ⁽¹⁾	(2.2%)	16.9%
MPS ⁽¹⁾	(7.1%)	(23.7%)

Key Takeaways From the Quarter:

- Excluding Manufacturing and Engineering Services and Diversified Industrials, all Specialty Manufacturing sub-sectors lagged the S&P 500 Index in Q4'14, with Electronic Manufacturing Services and Metal Processing Services showing the greatest underperformance.
- Global Specialty Manufacturing M&A deal volume continued its uptrend in Q4'14 (from 273 deals in Q3'14 to 292 deals in Q4'14); however, disclosed deal value in Q4'14 decreased 83% over the same period (\$7.7 billion to \$14.1 billion).
- U.S. Specialty Manufacturing M&A deal volume in Q4'14 increased 10% as compared to Q3'14 (from 78 deals to 86 deals); however, disclosed deal value in Q4'14 decreased 37% over the same period (\$3.5 billion to \$4.8 billion).
- There were three large deals in Q4'14 (EV > \$1B) compared to only one large deal in Q3'14 and an average of three large deals over the last five quarters.
- Strategic acquirers accounted for 83% of deal volume in Q4'14 (242 out of 292 transactions).
- One of the most notable deal announcements in Q4'14 was Onex's \$4.7 billion acquisition of SIG Combibloc Group.
 - SIG Combibloc Group, headquartered in Neuhausen, Switzerland, manufactures and supplies carton packaging and filling machines for beverage and food manufacturers

Top 5 Global M&A Deals in Q4 By Value

Date	Acquirer	Target	Deal Value (\$M)
11/24/2014	ONEX	SIG	\$4,666
07/20/2014	REGAL	Domestic & Foreign Subsidiaries ⁽²⁾	1,440
08/18/2014	Partners Group & Others	DYNACAST	1,100
09/19/2014	Hanwha Corporation	SAMSUNG TECHWIN	775
09/09/2014	CARLISLE	GRACO	590

Source: S&P Capital IQ, Navidar Research, Online Publications, and Industry Research.

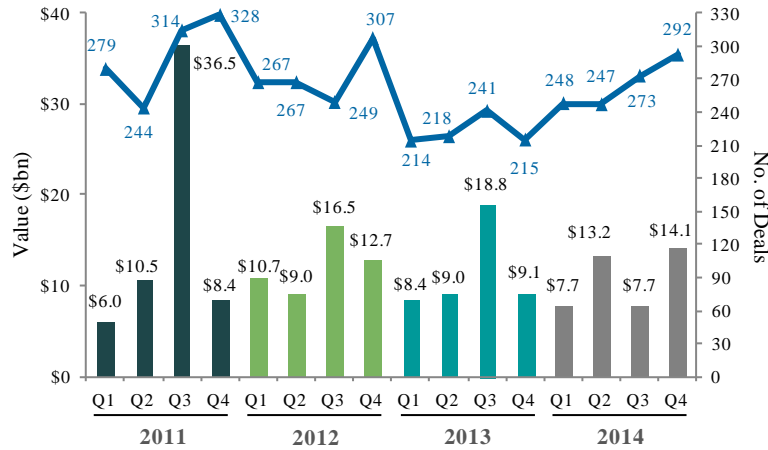
(1) MES (Manufacturing and Engineering Services), MPS (Metal Processing Services), EC (Engineered Components), DI (Diversified Industrials) and EMS (Electronic Manufacturing Services).

(2) Represents domestic and foreign subsidiaries of Emerson Network Power, (Spain), EECO, Emerson Electric (China), Emerson Sice S.r.l. and Emerson Electric



Specialty Manufacturing Sector M&A Review

Global Specialty Manufacturing M&A Deals – Since 2011

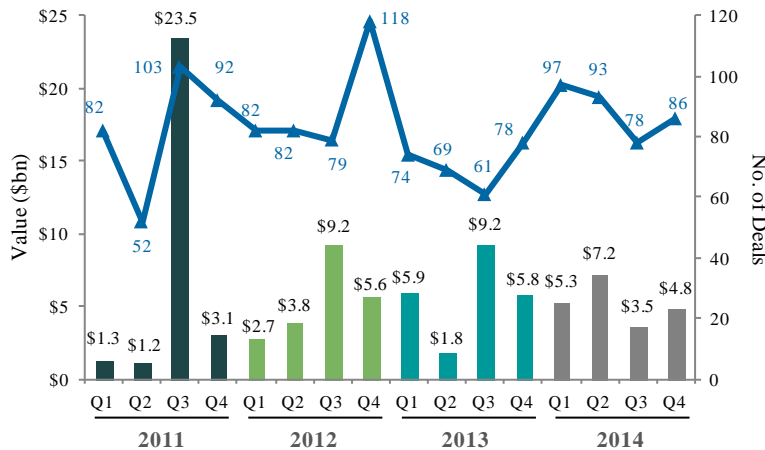


Commentary

Global Specialty Manufacturing M&A deal volume in Q4'14 increased by 7% as compared to Q3'14. Global deal volume in Q4'14 continued to be driven by a surge of deals in Europe and Asia.

Global Specialty Manufacturing M&A deal volume increased 36% year-over-year from Q4'13 to Q4'14 (215 to 292 acquisitions). Likewise, disclosed deal value increased over the same period by 55%, from \$9.1 billion to \$14.1 billion. Deal value in Q4'14 was driven by three large deals (EV > \$1B) in the quarter.

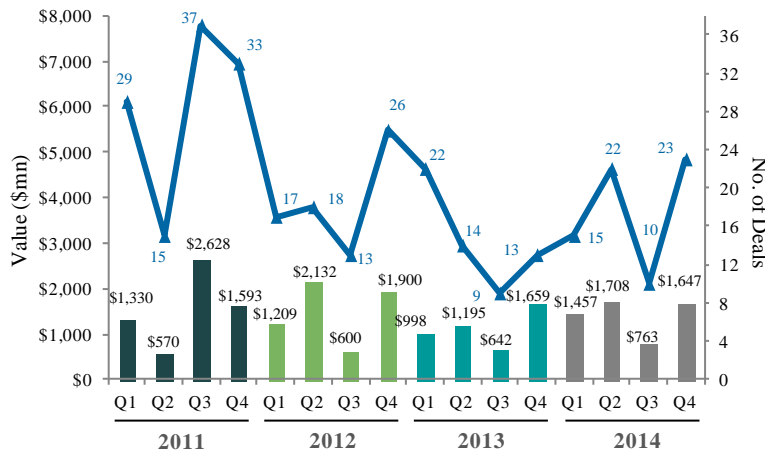
U.S. Specialty Manufacturing M&A Deals – Since 2011



U.S. transaction volume increased 10% year-over-year from Q4'13 to Q4'14 (78 to 86 acquisitions). However, disclosed deal value decreased by 17% over the same period (\$5.8 billion to \$4.8 billion).

- Two deals with a transaction value of greater than \$1.0 billion were notable drivers of total disclosed deal value in Q4'14
- Together, these two deals accounted for more than 50% of total disclosed U.S. transaction value in the quarter

U.S. Middle Market Specialty Man. M&A – Since 2011⁽¹⁾



U.S. Middle Market M&A deal volume experienced a significant increase in Q4'14 after a sharp decline in Q3'14.

- U.S. Middle Market deal volume more than doubled in Q4'14 as compared to Q3'14 (10 to 23 acquisitions)
- Deal value increased more than 110% over the same period (\$0.8 billion to \$1.6 billion)

Source: S&P Capital IQ, 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 2014

Announced Date	Acquirer	Target	Ent. Value (\$USDmm)	EV / LTM Rev. (x)	EV / LTM EBITDA (x)
12/31/2014	VSE Corp. (U.S.)	Prime Turbines, CT Aerospace, Kansas Aviation, Air Parts & Supply (U.S.)	\$229.5	NA	NA
12/16/2014	Kenner & Company (U.S.), Partners Group (Guernsey)	Dynacast International (U.S.)	1,100.0	1.8x	9.7x
12/15/2014	Regal Beloit (U.S.)	Domestic Subsidiaries and Foreign Subsidiaries ⁽¹⁾ (U.S.)	1,440.0	2.4x	NA
11/24/2014	Onex (Canada)	SIG Combibloc Group (Switzerland)	4,666.2	2.2x	8.9x
11/14/2014	Flowserve (U.S.)	SIHI Group (Netherlands)	371.9	1.2x	NA
11/12/2014	Castik Capital Partners (Germany)	Waterlogic (Ireland)	234.7	1.6x	11.8x
11/06/2014	Watts Regulator (Watts Water) (U.S.)	AERCO International (U.S.)	264.5	NA	NA
11/05/2014	Raytheon (U.S.)	Raytheon Blackbird Technologies (U.S.)	420.0	NA	NA
10/15/2014	OSK Holdings (Malaysia)	PJ Development Holdings (Malaysia)	221.8	0.6x	4.1x
10/08/2014	Carlisle Companies (U.S.)	Graco, (Liquid Finishing Brands) (U.S.)	590.0	2.2x	NA

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

\$ in millions except #	Q4'2013		Q4'2014		Q3'2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	6	92	13	173	6	67
\$50M to \$100M	1	65	5	321	1	63
\$100M to \$250M	2	295	3	469	2	276
\$250M to \$500M	4	1,207	2	685	1	357
\$500M to \$1000M	2	1,685	1	590	2	1,771
>\$1B	2	2,410	2	2,540	1	1,006
Undisclosed	50	-	65	-	65	-
Total	78	5,754	86	4,776	78	3,540

Source: S&P Capital IQ and Industry Research.

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

(1) Represents domestic and foreign subsidiaries of Emerson Network Power, (Spain), EECO, Emerson Electric (China), Emerson Sice S.r.l. and Emerson Electric



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Specialty Manufacturing Transactions in Q4

Regal Beloit acquired the Power Transmission Solutions business (PTS) of Emerson Electric for \$1.44B EV, which implied 2.40x LTM Revenue.

- Acquisition broadens Regal Beloit's portfolio, diversifies its end-market exposure and strengthens its global footprint.
- PTS brings complementary products and brands as well as talented R&D experts and a strong team of market operators.

PTS provides engineered power transmission products and solutions. The Company manufactures, sells and services bearings, couplings, gearings, drive components, and conveyer systems under brands including Browning, Jaure, Kop-Flex, McGill, Morse, Rollway, Sealmaster and System Plast. PTS had annual revenues of ~\$600 million and over 3,000 employees worldwide.

Carlisle Companies acquired the Liquid Finishing Brands business of Graco for \$590M EV, which implied 2.15x LTM Revenue.

- Acquisition fits Carlisle's strategy of reinvesting the proceeds from the sale of its Transportation Products segment in the purchase of a manufacturer selling high margin, engineered products with an aftermarket tail into attractive global markets.
- Acquisition marks Carlisle's entry in a new industry segment with widely recognized premium brands in industrial liquid finishing equipment and systems.

Based in the U.S., Liquid Finishing Brands manufactures and supplies liquid finishing equipment and systems serving diverse end-markets for paints and coatings, including OE automotive, automotive refinishing, aerospace, agriculture, construction, marine, rail and other industrial applications. The Company operates from 26 locations in seven countries with approximately 50% of its sales in the Americas. Liquid Finishing Brands manufactures and sells products under the brand names Binks, DeVilbiss, Ransburg and BGK. Liquid finishing brands had annual revenues of approximately \$275 million.

Raytheon acquired Blackbird Technologies for \$420M EV.

- Acquisition expands Raytheon's already-established footprint in the Intelligence Community (IC) market while helping to grow its cyber operations and special missions support to the Department of Defense.
- Acquisition positions Raytheon as one of the top industry partners to the U.S. Special Operations Command (SOCOM).

Based in Herndon, VA, Blackbird Technologies provides persistent surveillance, secure tactical communications and cyber security solutions to the IC, SOCOM and intelligence organizations supporting the Department of Defense. Blackbird develops sensors, reconnaissance products, and apps for enterprise and mobile platforms together with secure infrastructure for globally transmitting mission-critical data and protecting critical assets from cyber attacks.

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 LTM = Last Twelve Months.



Specialty Manufacturing Sector M&A Review (Cont.)

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

Flowserve acquired SIHI Group for \$372M EV, which implied 1.19x LTM Revenue.

- Acquisition of SIHI Group's vacuum and fluid pumps portfolio fits with Flowserve's ongoing growth strategy to add complementary assets to its portfolio.

Based in the Netherlands, SIHI Group provides engineered vacuum and fluid pumps, and related aftermarket parts and services, primarily serving the chemical market, as well as the pharmaceutical, food & beverage and other process industries. SIHI has operations across Europe, the Americas and Asia. SIHI expects FY2014 revenue of approximately €280 million (\$350 million) and EBITDA of approximately €30 million (\$37.5 million).

Watts Regulator (Watts Water) acquired AERCO International for \$265M EV.

- Acquisition allows Watts Water Technologies to expand its product breadth to the strategically important adjacency of heat and hot water offerings.

Based in Blauvelt, NY, AERCO manufactures a range of high-efficiency commercial boilers and water heaters. The Company's products are distributed primarily in the U.S. for the commercial markets. The Company also provides maintenance, remote monitoring, technical training, and equipment start-up and registration services, as well as warranty and refurbishment programs.

VSE Corp. acquired four aviation support companies from Killick Aerospace Group for \$229M EV, which implied 2.06x 2014E Revenue.

- Acquisition enhances VSE Corp.'s sustainment competencies, consisting of supply chain management and MRO (Maintenance, Repair and Overhaul), broadens and diversifies its client base, and expands VSE's product and service offerings for existing clients.

The four business units being acquired by VSE Corp. consist of Prime Turbines, CT Aerospace, Kansas Aviation, and Air Parts & Supply Co. These four companies specialize in MRO services and parts supply for corporate and regional jet aircraft engines as well as engine accessories. For the year ending December 31, 2014, these four business units are estimated to have combined revenue and income before taxes of about \$111 million and \$22 million, respectively. The four units have about 185 employees.

Babcock International Group acquired Defence Support Group (DSG) for \$219M EV.

- Acquisition agreement includes a contract to provide services to the Ministry of Defence (MoD) for 10 years, with an option to extend for a further five years. It provides an opportunity to strengthen Babcock's partnership with the MoD.

Based in the U.K., DSG operates as an agency of the MoD that is responsible for storage, maintenance, repair and overhaul of military vehicles and equipment. It plays a key role in ensuring that the Army is able to train and be ready to deploy. Its land capabilities include MRO and upgrade, mobile and in-barracks equipment support, deployed operations support, fleet management, calibration, and logistics support solutions. The Company's air capabilities include operation of an in-service electronics and components support facility, repair and overhaul of transport, and air refueling tanker aircraft.

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 LTM = Last Twelve Months.



Specialty Manufacturing Sector M&A Review (Cont.)

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

IMI plc acquired Bopp & Reuther for \$190M EV, which implied 1.70x LTM Revenue and 13.6x LTM EBITDA.

- Acquisition significantly enhances IMI's presence in the power sector and extends the Critical Engineering division's existing product range to include complementary semi-severe valve products and related technologies.
- Acquisition also increases exposure to emerging markets, particularly China and India, where the power markets are forecasted to grow at a 5% to 7% CAGR over the next five years.

Based in Germany, Bopp & Reuther is a global supplier of control valves and safety valves to the power generation and process industries. The Company operates a network of offices in India, China, Korea and Russia. Its major offerings include nuclear safety valves, controlled safety valves, steam spring-loaded safety valves, controlled safety valves, turbine bypass and safety valve recertification.

Ingersoll-Rand acquired FRIGOBLOCK for \$124M EV, which implied 2.44x LTM Revenue.

- Acquisition broadens Ingersoll-Rand's portfolio of transport refrigeration products and services in Europe and strengthens key research and design capabilities, while providing access to attractive hybrid and non-diesel technologies.

Headquartered in Germany, FRIGOBLOCK manufactures and designs transport refrigeration units for trucks and trailers in Europe, primarily sold in Northern Europe. It offers refrigeration units for rigids, draw bar systems and trailers, double-deck semi-trailers, and split systems, refrigeration machines for large-volume truck-trailer combinations and swap bodies, remote evaporators for multi-temps, holdover beam systems for deep frozen food distribution vehicles, 3-phase alternator drive systems, and diesel genset drive systems. The Company has ~150 employees.

The Eastern Co. acquired Argo Transdata. Valuation was not disclosed.

- Acquisition further diversifies Eastern's core markets and Security Products Group which utilizes printed circuit boards in several of its products.

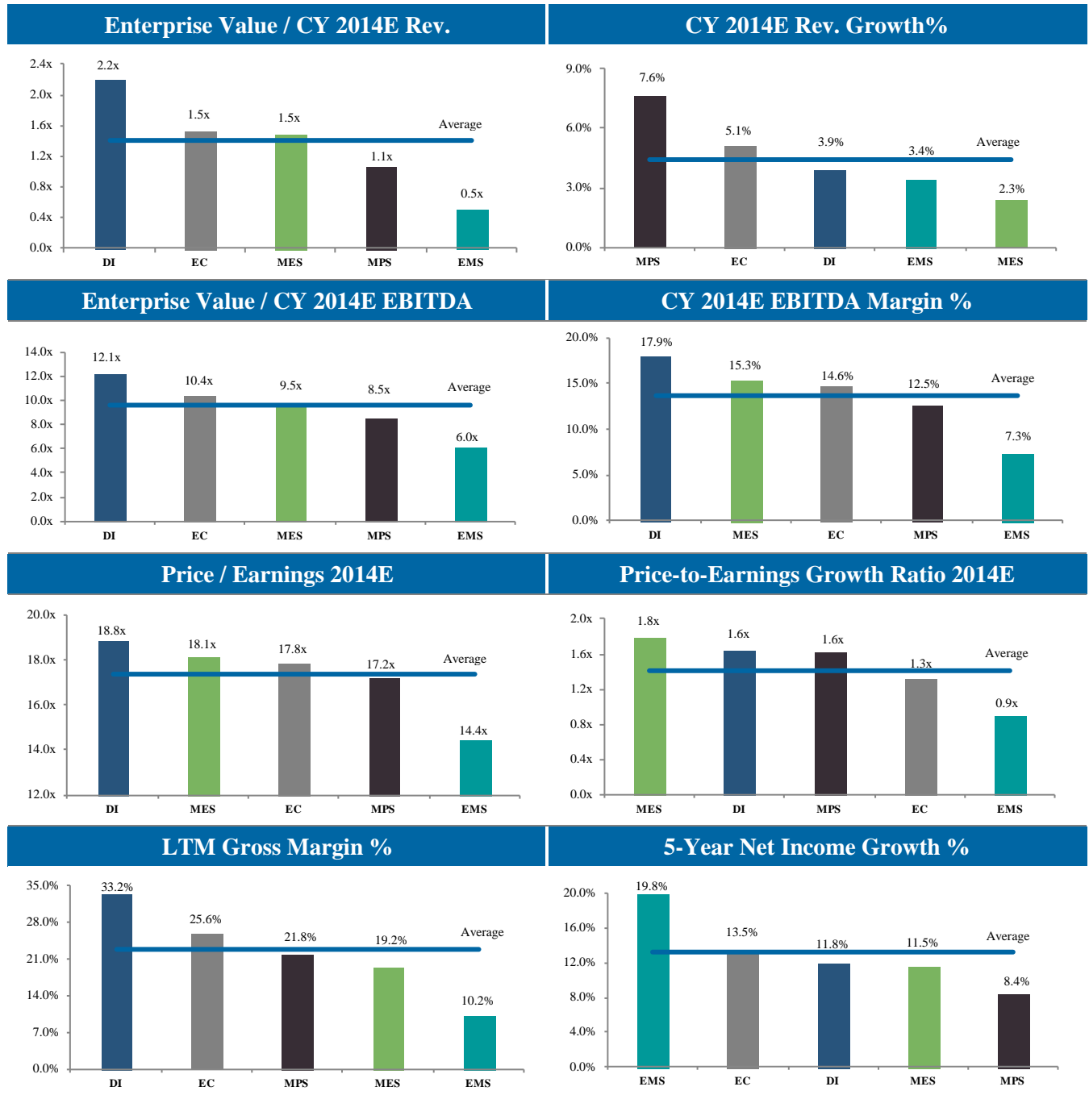
Headquartered in Clinton, CT, Argo Transdata is a manufacturer and supplier of printed circuit board assemblies used in medical devices, measurement and control equipment, and many other industrial products. The Company also provides assembly services. Argo Transdata serves industrial measurement and control, laboratory equipment and test, instruments, medical and dental equipment, military and defense, OEM and industrial equipment, and consumer products markets.

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 LTM = Last Twelve Months.



Comparable Public Company Valuation Metrics – Specialty Manufacturing Sector



Source: S&P Capital IQ.

Note: Market Data as of Q42014 Quarter End.

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

Note: Multiples Excludes Outlier for EV / CY Rev. > 10x, EV / CY EBITDA > 25x, P / E > 40x 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
Manufacturing and Engineering Services														
Triumph Group	\$67.22	84%	1.13x	\$3,413.9	\$1,408.5	\$4,937.0	1.3x	1.2x	8.2x	6.9x	12.4x	10.6x	2.21x	1.88x
Barnes Group	\$37.01	90%	1.26x	\$2,015.1	\$476.9	\$2,492.0	2.0x	1.9x	9.1x	8.5x	15.9x	14.8x	1.20x	1.12x
Raven Industries	\$25.00	61%	1.15x	\$951.2	(\$66.6)	\$884.7	2.3x	2.2x	13.6x	11.4x	27.8x	25.1x	2.22x	2.01x
Ducommun	\$25.28	79%	1.13x	\$276.7	\$269.3	\$546.0	0.7x	0.7x	6.5x	6.4x	16.5x	13.4x	1.50x	1.22x
LMI Aerospace	\$14.10	90%	1.17x	\$184.1	\$270.3	\$454.4	1.1x	1.1x	10.2x	8.7x	NM	23.4x	NM	1.56x
TechPrecision	\$0.12	9%	1.50x	\$3.0	\$4.7	\$8.2	NM	NM	NM	NM	NM	NM	NM	NM
Average							1.5x	1.4x	9.5x	8.4x	18.1x	17.5x	1.78x	1.56x
Median							1.3x	1.2x	9.1x	8.5x	16.2x	14.8x	1.86x	1.56x

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
Manufacturing and Engineering Services															
Triumph Group	\$67.22	84%	1.13x	\$3,413.9	\$1,408.5	\$4,937.0	1.0%	3.0%	15.6%	18.1%	5.6%	19.2%	NA	NA	NA
Barnes Group	\$37.01	90%	1.26x	\$2,015.1	\$476.9	\$2,492.0	15.7%	5.8%	21.7%	22.0%	13.3%	33.9%	NA	NA	NA
Raven Industries	\$25.00	61%	1.15x	\$951.2	(\$66.6)	\$884.7	(1.9%)	6.0%	16.8%	18.9%	12.5%	28.2%	NA	4.7%	NA
Ducommun	\$25.28	79%	1.13x	\$276.7	\$269.3	\$546.0	0.2%	(0.6%)	11.4%	11.6%	11.0%	17.9%	NA	NA	NA
LMI Aerospace	\$14.10	90%	1.17x	\$184.1	\$270.3	\$454.4	(3.4%)	1.6%	11.2%	12.9%	15.0%	19.6%	NA	NA	NA
TechPrecision	\$0.12	9%	1.50x	\$3.0	\$4.7	\$8.2	NM	NA	NA	NA	NM	(4.1%)	NA	NA	12.7%
Average							2.3%	3.2%	15.3%	16.7%	11.5%	19.1%	NA	4.7%	12.7%
Median							0.2%	3.0%	15.6%	18.1%	12.5%	19.4%	NA	4.7%	12.7%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q42014 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 10x, EV / CY EBITDA > 25x, P / E > 40x 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
Electronic Manufacturing Services														
Hon Hai Precision Industry	\$2.77	85%	1.25x	\$40,964.1	(\$7,812.9)	\$34,974.5	0.3x	0.3x	5.4x	4.9x	10.5x	9.8x	1.30x	1.21x
TE Connectivity	\$63.25	97%	1.24x	\$25,722.3	\$3,355.0	\$27,219.3	1.9x	1.8x	9.8x	8.7x	16.7x	14.5x	1.28x	1.12x
Flextronics International	\$11.18	95%	1.51x	\$6,472.9	\$647.2	\$7,395.0	0.3x	0.3x	6.5x	6.1x	12.2x	10.4x	0.61x	0.52x
Jabil Circuit ⁽²⁾	\$21.83	97%	1.33x	\$4,218.0	\$756.4	\$4,993.2	0.3x	0.3x	6.4x	4.4x	NM	10.4x	NM	NM
Foxconn International Holdings	\$0.45	70%	1.03x	\$3,505.8	(\$2,498.9)	\$1,018.0	0.2x	0.2x	2.3x	1.9x	22.5x	14.8x	0.49x	0.32x
Celestica	\$11.79	97%	1.36x	\$2,067.5	(\$565.0)	\$1,509.3	0.3x	0.3x	5.8x	5.5x	11.7x	11.3x	NM	NM
Sammina	\$23.53	90%	1.59x	\$1,940.6	\$99.1	\$2,017.9	0.3x	0.3x	6.2x	6.0x	11.9x	10.5x	0.68x	0.60x
Benchmark Electronics	\$25.44	98%	1.25x	\$1,351.4	(\$417.9)	\$940.9	0.3x	0.3x	5.9x	5.6x	15.4x	14.6x	1.03x	0.97x
Average							0.5x	0.5x	6.0x	5.4x	14.4x	12.0x	0.90x	0.79x
Median							0.3x	0.3x	6.0x	5.6x	12.2x	10.9x	0.86x	0.79x

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
Electronic Manufacturing Services															
Hon Hai Precision Industry	\$2.77	85%	1.25x	\$40,964.1	(\$7,812.9)	\$34,974.5	(1.9%)	7.1%	5.0%	5.1%	8.1%	6.8%	0.6%	1.2%	1.9%
TE Connectivity	\$63.25	97%	1.24x	\$25,722.3	\$3,355.0	\$27,219.3	5.1%	8.1%	19.6%	20.5%	13.0%	34.0%	NM	4.9%	NM
Flextronics International	\$11.18	95%	1.51x	\$6,472.9	\$647.2	\$7,395.0	2.9%	3.3%	4.5%	4.6%	20.0%	5.8%	NM	NM	NM
Jabil Circuit ⁽²⁾	\$21.83	97%	1.33x	\$4,218.0	\$756.4	\$4,993.2	NM	19.8%	5.1%	6.2%	NM	6.7%	NM	0.2%	NM
Foxconn International Holdings	\$0.45	70%	1.03x	\$3,505.8	(\$2,498.9)	\$1,018.0	0.5%	18.5%	8.7%	9.0%	45.5%	5.5%	0.4%	3.1%	3.7%
Celestica	\$11.79	97%	1.36x	\$2,067.5	(\$565.0)	\$1,509.3	(2.7%)	2.5%	4.6%	4.8%	NM	7.2%	NM	0.3%	NM
Sammina	\$23.53	90%	1.59x	\$1,940.6	\$99.1	\$2,017.9	7.5%	5.1%	5.2%	5.1%	17.5%	7.9%	NM	0.5%	NM
Benchmark Electronics	\$25.44	98%	1.25x	\$1,351.4	(\$417.9)	\$940.9	12.2%	3.7%	5.7%	5.7%	15.0%	7.9%	NM	NM	NM
Average							3.4%	8.5%	7.3%	7.6%	19.8%	10.2%	0.5%	1.7%	2.8%
Median							2.9%	6.1%	5.1%	5.4%	16.3%	7.0%	0.5%	0.8%	2.8%

Source: S&P Capital IQ, Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q42014 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 10x, EV / CY EBITDA > 25x, P / E > 40x 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 / Divestitures.



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
Metal Processing Services														
Reliance Steel & Aluminum	\$61.27	80%	1.09x	\$4,783.7	\$2,221.3	\$7,015.3	0.7x	0.6x	8.3x	7.2x	12.6x	10.7x	1.72x	1.45x
Kennametal ⁽¹⁾	\$35.79	69%	1.08x	\$2,831.2	\$816.3	\$3,722.4	1.3x	1.2x	8.0x	7.6x	13.1x	12.2x	1.32x	1.23x
Carpenter Technology	\$49.25	74%	1.19x	\$2,622.0	\$615.3	\$3,160.0	1.4x	1.2x	9.7x	7.4x	24.4x	15.8x	NM	NM
Worthington Industries	\$30.09	66%	1.02x	\$2,060.5	\$589.3	\$2,748.1	0.8x	0.8x	8.7x	9.0x	11.7x	12.6x	NM	NM
RTI International Metals	\$25.26	74%	1.17x	\$775.9	\$154.3	\$930.2	1.2x	1.1x	7.9x	6.2x	24.3x	16.1x	1.80x	1.19x
Average							1.1x	1.0x	8.5x	7.5x	17.2x	13.5x	1.61x	1.29x
Median							1.2x	1.1x	8.3x	7.4x	13.1x	12.6x	1.72x	1.23x

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
Metal Processing Services															
Reliance Steel & Aluminum	\$61.27	80%	1.09x	\$4,783.7	\$2,221.3	\$7,015.3	13.5%	5.3%	8.1%	8.9%	7.3%	25.6%	NM	NM	NM
Kennametal ⁽¹⁾	\$35.79	69%	1.08x	\$2,831.2	\$816.3	\$3,722.4	1.2%	1.7%	15.7%	16.3%	9.9%	31.9%	NM	NM	NM
Carpenter Technology	\$49.25	74%	1.19x	\$2,622.0	\$614.1	\$3,160.0	1.2%	13.9%	14.7%	17.0%	NM	15.6%	NM	NM	NM
Worthington Industries	\$30.09	66%	1.02x	\$2,060.5	\$589.3	\$2,748.1	19.8%	0.6%	9.5%	9.1%	3.0%	14.8%	NM	NM	NM
RTI International Metals	\$25.26	74%	1.17x	\$775.9	\$126.2	\$930.2	2.4%	6.5%	14.7%	17.7%	13.5%	21.0%	NM	0.6%	NM
Average							7.6%	5.6%	12.5%	13.8%	8.4%	21.8%	NA	0.6%	NA
Median							2.4%	5.3%	14.7%	16.3%	8.6%	21.0%	NA	0.6%	NA

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q42014 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 10x, EV / CY EBITDA > 25x, P / E > 40x 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
Engineered Components														
Precision Castparts	\$240.88	88%	1.12x	\$34,333.3	\$3,716.0	\$38,274.3	3.8x	3.5x	11.9x	10.8x	18.1x	15.8x	1.24x	1.09x
Timken ⁽¹⁾	\$42.68	61%	1.13x	\$3,785.2	\$251.4	\$4,092.4	1.3x	1.3x	8.0x	7.0x	16.9x	13.6x	0.81x	0.66x
Allegheny Technologies	\$34.77	75%	1.17x	\$3,779.6	\$1,257.4	\$5,162.5	1.2x	1.1x	18.9x	9.1x	NM	22.6x	NM	1.51x
Crane	\$58.70	76%	1.10x	\$3,462.4	\$503.8	\$4,035.5	1.4x	1.3x	8.0x	7.7x	13.2x	12.0x	1.54x	1.40x
Curtiss-Wright	\$70.59	96%	1.22x	\$3,390.0	\$736.5	\$4,126.6	1.8x	1.7x	10.2x	9.5x	20.2x	17.4x	1.47x	1.27x
EnPro Industries	\$62.76	78%	1.11x	\$1,505.4	\$417.5	\$1,922.9	1.6x	1.6x	12.6x	10.5x	26.8x	21.4x	1.73x	1.38x
TriMas	\$31.29	78%	1.32x	\$1,416.4	\$311.3	\$1,727.7	1.1x	1.1x	8.4x	7.3x	16.4x	13.4x	1.27x	1.04x
Kaman	\$40.09	90%	1.07x	\$1,087.1	\$328.5	\$1,415.6	0.8x	0.7x	9.7x	8.4x	17.4x	14.6x	1.16x	0.97x
Standex International	\$77.26	89%	1.48x	\$985.4	\$43.3	\$1,039.2	1.4x	1.3x	NM	9.2x	17.9x	15.0x	1.25x	1.04x
Park-Ohio Holdings	\$63.03	97%	1.46x	\$788.6	\$314.2	\$1,108.6	NM	0.8x	8.5x	7.6x	14.7x	12.1x	NM	NM
Quanex Building Products ⁽¹⁾	\$18.78	88%	1.14x	\$678.7	(\$119.6)	\$559.1	0.9x	0.9x	11.0x	9.3x	NM	NM	NM	NM
Bradken	\$3.87	77%	1.47x	\$662.0	\$359.6	\$972.1	NM	1.0x	6.8x	6.4x	12.2x	11.1x	NM	NM
Heroux-Devtek ⁽¹⁾	\$9.78	92%	1.16x	\$351.6	\$56.6	\$395.9	1.4x	1.3x	10.3x	8.5x	22.2x	19.5x	NM	NM
Average							1.5x	1.3x	10.4x	8.6x	17.8x	15.7x	1.31x	1.15x
Median							1.4x	1.3x	10.0x	8.5x	17.4x	14.8x	1.26x	1.09x

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
Engineered Components															
Precision Castparts	\$240.88	88%	1.12x	\$34,333.3	\$3,716.0	\$38,274.3	7.9%	6.6%	31.6%	32.5%	14.5%	34.6%	NA	NA	NA
Timken ⁽¹⁾	\$42.68	61%	1.13x	\$3,785.2	\$251.4	\$4,092.4	4.2%	5.5%	16.6%	18.0%	20.7%	29.2%	NA	NA	NA
Allegheny Technologies	\$34.77	75%	1.17x	\$3,779.6	\$1,257.4	\$5,162.5	5.1%	10.3%	6.4%	12.1%	15.0%	9.0%	NA	NA	NA
Crane	\$58.70	76%	1.10x	\$3,462.4	\$503.8	\$4,035.5	13.2%	4.9%	17.1%	17.1%	8.6%	35.0%	NA	NA	NA
Curtiss-Wright	\$70.59	96%	1.22x	\$3,390.0	\$736.5	\$4,126.6	(9.4%)	5.6%	17.8%	18.1%	13.7%	32.5%	5.8%	2.8%	13.4%
EnPro Industries	\$62.76	78%	1.11x	\$1,505.4	\$417.5	\$1,922.9	4.7%	3.0%	12.8%	14.8%	15.5%	33.7%	NA	NA	NA
TriMas	\$31.29	78%	1.32x	\$1,416.4	\$311.3	\$1,727.7	7.7%	8.5%	13.7%	14.5%	12.9%	25.1%	0.6%	NA	NA
Kaman	\$40.09	90%	1.07x	\$1,087.1	\$328.5	\$1,415.6	8.1%	6.9%	8.0%	8.7%	15.0%	27.6%	NA	0.4%	NA
Standex International	\$77.26	89%	1.48x	\$985.4	\$43.3	\$1,039.2	13.4%	8.1%	NA	13.7%	14.4%	32.4%	NA	NA	NA
Park-Ohio Holdings	\$63.03	97%	1.46x	\$788.6	\$314.2	\$1,108.6	NM	NA	NA	9.8%	NM	17.2%	NA	NA	NA
Quanex Building Products ⁽¹⁾	\$18.78	88%	1.14x	\$678.7	(\$119.6)	\$559.1	10.0%	7.1%	8.5%	9.3%	15.0%	22.0%	NA	NA	NA
Bradken	\$3.87	77%	1.47x	\$662.0	\$359.6	\$972.1	NM	NA	NA	16.4%	3.6%	18.3%	NA	NA	16.2%
Heroux-Devtek ⁽¹⁾	\$9.78	92%	1.16x	\$351.6	\$56.6	\$395.9	(9.0%)	9.2%	13.3%	14.8%	NM	16.4%	NA	NA	NA
Average							5.1%	6.9%	14.6%	15.4%	13.5%	25.6%	3.2%	1.6%	14.8%
Median							7.7%	6.9%	13.5%	14.8%	14.5%	27.6%	3.2%	1.6%	14.8%

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q42014 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 10x, EV / CY EBITDA > 25x, P / E > 40x 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	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Diversified Industrials														
General Electric	\$25.27	90%	1.07x	\$253,766.2	\$349,000.0	\$625,844.2	4.2x	4.1x	22.8x	21.1x	15.3x	14.4x	1.98x	1.86x
United Technologies	\$115.00	95%	1.18x	\$104,840.7	\$14,559.0	\$121,284.7	1.9x	1.8x	10.4x	9.7x	16.9x	16.0x	1.66x	1.57x
Honeywell International	\$99.92	98%	1.21x	\$78,218.4	(\$421.0)	\$78,708.4	2.0x	1.9x	10.3x	9.6x	18.0x	16.3x	1.77x	1.61x
Danaher	\$85.71	98%	1.22x	\$60,227.7	\$467.8	\$59,307.9	3.0x	2.8x	13.4x	12.3x	23.0x	21.2x	1.81x	1.67x
Illinois Tool Works	\$94.70	97%	1.24x	\$37,021.4	\$3,467.0	\$39,736.4	2.7x	2.7x	11.6x	10.9x	20.5x	18.0x	1.72x	1.51x
Parker-Hannifin	\$128.95	97%	1.29x	\$19,167.8	\$1,005.4	\$19,318.1	1.4x	1.4x	10.1x	9.1x	18.6x	15.3x	1.81x	1.49x
Tyco International	\$43.86	94%	1.15x	\$18,353.9	\$924.0	\$18,623.9	1.8x	1.8x	11.7x	10.7x	21.9x	17.2x	1.67x	1.31x
Dover ⁽¹⁾	\$71.72	74%	1.07x	\$11,859.8	\$2,349.4	\$13,876.9	1.7x	1.7x	8.8x	8.3x	15.6x	14.1x	1.15x	1.04x
Textron ⁽¹⁾	\$42.11	95%	1.31x	\$11,624.4	\$3,538.0	\$15,162.4	1.1x	1.0x	10.2x	9.1x	19.6x	16.2x	1.19x	0.98x
Average							2.2x	2.1x	12.1x	11.2x	18.8x	16.5x	1.64x	1.45x
Median							1.9x	1.8x	10.4x	9.7x	18.6x	16.2x	1.72x	1.51x

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
Diversified Industrials															
General Electric	\$25.27	90%	1.07x	\$253,766.2	\$349,000.0	\$625,844.2	2.0%	1.6%	18.4%	19.6%	7.8%	35.2%	NA	NA	NA
United Technologies	\$115.00	95%	1.18x	\$104,840.7	\$14,559.0	\$121,284.7	4.1%	2.6%	18.0%	18.7%	10.2%	27.4%	NA	4.0%	NA
Honeywell International	\$99.92	98%	1.21x	\$78,218.4	(\$421.0)	\$78,708.4	2.9%	2.1%	19.0%	20.0%	10.1%	28.2%	NA	NA	NA
Danaher	\$85.71	98%	1.22x	\$60,227.7	\$467.8	\$59,307.9	4.1%	5.7%	22.3%	22.9%	12.7%	52.4%	NA	6.6%	NA
Illinois Tool Works	\$94.70	97%	1.24x	\$37,021.4	\$3,467.0	\$39,736.4	2.9%	2.3%	23.5%	24.6%	11.9%	40.1%	NA	NA	NA
Parker-Hannifin	\$128.95	97%	1.29x	\$19,167.8	\$1,005.4	\$19,318.1	2.4%	1.8%	14.3%	15.6%	10.3%	24.1%	NA	NA	NA
Tyco International	\$43.86	94%	1.15x	\$18,353.9	\$924.0	\$18,623.9	2.7%	2.6%	15.4%	16.3%	13.2%	36.6%	0.5%	NA	NA
Dover ⁽¹⁾	\$71.72	74%	1.07x	\$11,859.8	\$2,349.4	\$13,876.9	7.3%	3.1%	19.5%	20.1%	13.5%	38.4%	NA	NA	NA
Textron ⁽¹⁾	\$42.11	95%	1.31x	\$11,624.4	\$3,538.0	\$15,162.4	6.7%	4.8%	10.5%	11.2%	16.4%	16.8%	NA	NA	NA
Average							3.9%	3.0%	17.9%	18.8%	11.8%	33.2%	0.5%	5.3%	NA
Median							2.9%	2.6%	18.4%	19.6%	11.9%	35.2%	0.5%	5.3%	NA

Source: S&P Capital IQ. Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Market Data as of Q42014 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Rev. > 10x, EV / CY EBITDA > 25x, P / E > 40x 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 – Q4 Selected Specialty Manufacturing M&A Transactions

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

Date	Target	Acquirer	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV/LTM Revenues	EV/LTM EBITDA
12/31/2014	Prime Turbines and CT Aerospace and Kansas Aviation and Air Parts & Supply	VSE Corp.	\$229	NA	NA
12/30/2014	Beijing Huaqing Ruida Technology	Changshu TianyinElectromechanical	\$58	NA	NA
12/24/2014	Planesite Holdings	Astronics	\$54	NA	NA
12/24/2014	Shanghai Shen Wei Da Machinery	Shanghai Electric Group Land	\$15	NA	NA
12/22/2014	Garlock Rubber Technologies	Main Street Capital	\$45	NA	NA
12/22/2014	Jiangyin Qixing Technology	Jiangsu JIXIN Wind Energy Technology	\$19	2.90x	NA
12/22/2014	Celco	OS, P-ONE Subcontract	\$0.6	0.04x	NA
12/19/2014	Walvoil	Interpump Group	\$141	NA	NA
12/19/2014	Disa India	Naciron	\$74	3.31x	NM
12/18/2014	GMM Pfaudler	Pfaudler US	\$51	1.15x	10.0x
12/18/2014	Suzhou Fuji Seiki	Fortech Plastic	\$3	0.52x	NA
12/17/2014	Wuxi Ckylaser Equipment	Jiangsu Yawei Machine Tool	\$23	NA	NA
12/16/2014	Dynacast International	Kenner & Company; Partners Group	\$1,100	1.78x	9.7x
12/16/2014	Xuzhou Xugong Foundation Construction Machinery	XCMG Construction Machinery	\$105	NA	NA
12/15/2014	Domestic and Foreign Subsidiaries	Regal Beloit	\$1,440	2.40x	NA
12/15/2014	OYSTAR Holding	I.M.A. Industria Macchine Automatiche	\$101	NA	NA
12/15/2014	Tomra Compaction Group	San Sac	\$14	0.55x	NA
12/15/2014	Recaero	Pechel Industries Partenaires	NA	NA	NA
12/12/2014	Aldon Technologies Services	JAPAN MATERIAL	\$14	1.44x	NA
12/10/2014	Sir	Wolong Electric Group, WAMGROUP	\$25	0.72x	NA
12/09/2014	FRIGOBLOCK Grosskopf	Ingersoll-Rand	\$124	2.44x	NA
12/04/2014	BEVYZ Global	Keurig Green Mountain	\$261	NA	NA
12/04/2014	Machinery Automation & Robotics	Scott Technology	\$11	NA	NA
12/01/2014	Wolf-tec	John Bean Technologies	\$54	NA	NA
11/28/2014	Guiyang Times Wharton Technology	CSR Guiyang Rolling Stock	\$219	NA	NA
11/27/2014	Foshan LXD Robotics	Guangdong Dongfang Precision Science	\$59	NA	NA
11/26/2014	Samsung Techwin	Hanwha	\$2,736	1.13x	19.0x
11/26/2014	Compliance Certification Services Shenzhen	Guangzhou Tongdao IT Services	\$2	0.84x	NA
11/24/2014	SIG Combibloc Group	Onex	\$4,666	2.23x	8.9x
11/19/2014	Defence Support	Babcock International Group	\$219	NA	NA
11/18/2014	Guangzhou Devotion Thermal Facility	Guangzhou Devotion Thermal Technology	\$13	0.51x	NA
11/17/2014	SAET	Park-Ohio Holdings	\$21	0.62x	NA
11/17/2014	Oporun	Zhejiang Crystal-Optech	\$96	0.77x	NA
11/14/2014	SIHI Group	Flowserve	\$372	1.19x	NA
11/14/2014	Bopp & Reuther Sicherheits-und Regelarmaturen	IMI	\$190	1.70x	13.6x
11/14/2014	80% of MSB Design and 80% of MSB Ressources	Sogclair Aerospace	\$13	0.54x	NA
11/13/2014	Wuhan Topwin Optoelectronics Technology	Electro Scientific Industries	\$18	NA	NA
11/12/2014	Waterlogic	Castik Capital Partners	\$216	1.57x	11.8x
11/12/2014	Provincial Aerospace	Exchange Income	\$218	1.33x	5.3x
11/12/2014	Centerra Group	A&M Capital Advisors	\$135	NA	NA
11/11/2014	Westeel	Ag Growth International	\$195	1.57x	NM
11/11/2014	Ningbo ETD Dakeluo Coating	Shanghai Dacromet Surface Treatment	\$16	2.97x	NA
11/11/2014	Shanghai Dalong Machinery Factory	Shanghai Qiyao Technology Group	\$18	0.31x	NA
11/11/2014	Jilin Watertown Pharmaceutical Equipment	Watertown Pharmaceutical Equipment	\$2	0.06x	NA
11/08/2014	Shanghai Macroprocess Lustration Technology	Jiangsu Alcha Aluminium, Baotou Alcha	\$165	3.06x	NA
11/06/2014	AERCO International	Watts Regulator	\$265	NA	NA
11/06/2014	Nippon Resibon	Noritake	\$65	0.47x	5.3x

Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

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

Note: Multiples Excludes Outlier for EV / LTM EBITDA > 25x



Appendix – Q4 Selected Specialty Manufacturing M&A Transactions

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

Date	Target	Acquirer	Enterprise Value (\$USdmm)	Valuation Metrics	
				EV/LTM Revenues	EV/LTM EBITDA
11/06/2014	PME Group	Fude Sino Life Insurance	\$315	35.08x	21.0x
11/05/2014	Raytheon Blackbird Technologies	Raytheon	\$420	NA	NA
11/05/2014	Chin Well Fasteners Vietnam	Chin Well Holdings	\$52	0.84x	4.2x
11/04/2014	Elecsys	Lindsay	\$71	2.41x	18.3x
11/04/2014	Emtrol	Fisher-Klosterman	\$38	1.10x	NA
11/04/2014	Lemasa LTDA	Comet	\$37	2.35x	6.5x
11/04/2014	Avionics Interface Technologies	Teradyne	\$21	NA	NA
11/03/2014	Euroflex Transmissions	Rexnord	\$77	4.81x	NA
11/03/2014	J&L Fiber Services, Screen Cylinder Business	Kadant	\$9	0.92x	NA
10/30/2014	North Navigation Control Technology	CNIGC Investment Management	\$548	3.17x	16.1x
10/29/2014	A.S.V.	Manitex International	\$49	NA	NA
10/24/2014	Hankook Jungsoo Industries	Huvis	\$130	1.25x	NA
10/22/2014	Coming Laser Technologies	Coming	\$50	NA	NA
10/21/2014	Burke E. Porter Machinery	China Everbright	\$90	NA	NA
10/20/2014	Sepro Membranes	True North Venture Partners	\$50	NA	NA
10/17/2014	Tsukishima Kikai	Takasago Thermal Engineering	\$227	0.35x	4.3x
10/15/2014	PJ Development Holdings	OSK Holdings	\$232	0.64x	4.1x
10/15/2014	Trio Engineered Products Hong Kong	The Weir Group	NA	NA	NA
10/15/2014	PJ Development Holdings	OSK Holdings Berhad	\$247	0.69x	4.3x
10/15/2014	Sekiyu Sakusei Machine Production	Freesia Macross, Picoi	\$21	NA	NA
10/08/2014	Graco Inc., Liquid Finishing Brands	Carlisle Companies Incorp.	\$590	2.15x	NA
10/08/2014	Dell Product and Process Innovation Services	L&T Technology Services	\$13	NA	NA
10/02/2014	Sambon Precision & Electronics	Sambon Precision & Electronics Holdings	\$31	0.65x	5.4x
10/01/2014	Alco Valves	Graco International Holdings	\$117	3.80x	12.0x
10/01/2014	J+S Limited	SEA Group	\$19	NA	NA
Average				2.29x	10.0x
Median				1.19x	9.3x

Source: S&P Capital IQ.

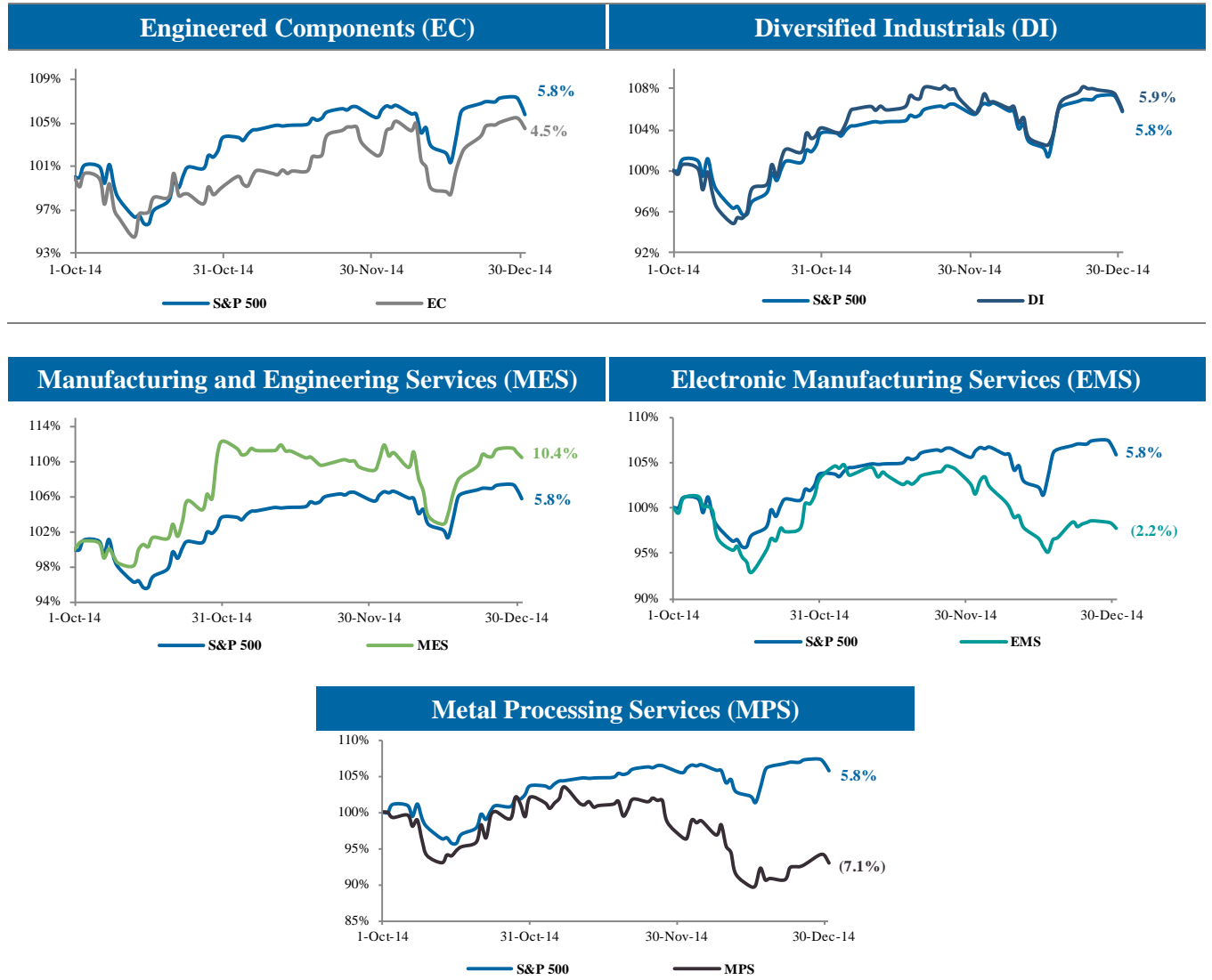
Note: LTM = Last Twelve Months.

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

Note: Multiples Excludes Outlier for EV / LTM EBITDA > 25x



Appendix – Specialty Manufacturing Public Equity Market Performance



Source: S&P Capital IQ.



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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