



Quarterly Review of the Specialty Manufacturing Sector

Q2 2015



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 CAPITAL MANAGEMENT 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>

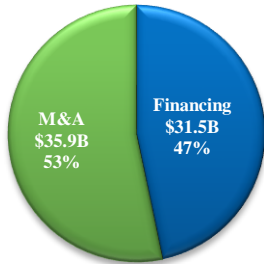
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

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

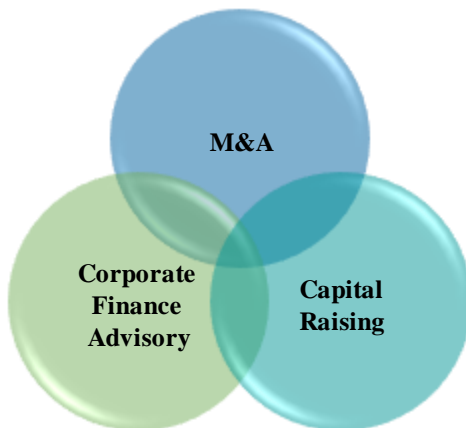


Advising Dynamic Companies



Creative Insights & Customized Solutions

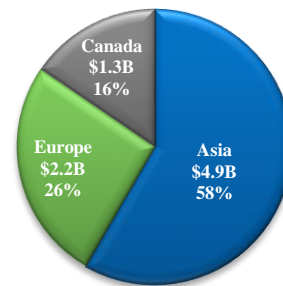
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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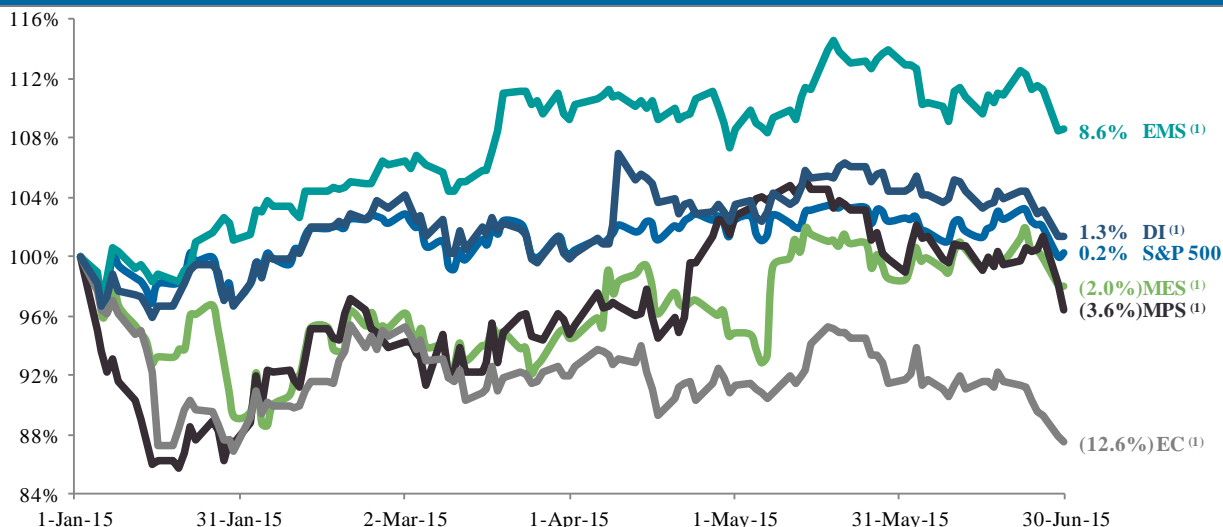
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Specialty Manufacturing Sector Review

Relative Share Price Performance – YTD



Specialty Manufacturing Sector Share Price Performance

Sub-Sector	Q2 Return	YTD Return
MES ⁽¹⁾	3.7%	(2.0%)
MPS ⁽¹⁾	1.7%	(3.6%)
DI ⁽¹⁾	1.6%	1.3%
S&P 500	0.2%	0.2%
EMS ⁽¹⁾	(0.6%)	8.6%
EC ⁽¹⁾	(4.9%)	(12.6%)

Top 5 Global M&A Deals in Q2 By Value

Date	Acquirer	Target	Deal Value (\$M)
5/13/2015	DANAHER	PALL Pall Corporation	\$14,739
5/11/2015	TEACHERS' PENSION PLAN ONTARIO	INFILTRATOR water technology	530
5/13/2015	TERADYNE	UNIVERSAL ROBOTS	350
4/30/2015	TRANSDIGM GROUP INC.	PEXCO (Aerospace Business)	336
6/9/2015	华西能源 WESTERN POWER	Tianhe (Baoding) Environmental Engineering	271

Key Takeaways from the Quarter:

- The Specialty Manufacturing sector recorded a mixed performance in Q2'15 with two of five subsectors (Electronic Manufacturing Services and Diversified Industrials) outperforming the S&P 500 Index, and three subsectors (Engineered Components, Metal Processing Services and Manufacturing and Engineering Services) lagging the S&P 500 Index.
- Global Specialty Manufacturing M&A deal volume increased in Q2'15 (from 272 deals in Q1'15 to 284 deals in Q2'15); however, disclosed deal value in Q2'15 decreased 12% over the same period (\$21.8 billion to \$19.2 billion).
- U.S. Specialty Manufacturing M&A deal volume in Q2'15 experienced a small uptick to reach 88 deals, while disclosed deal value in Q2'15 jumped 108% over the same period (\$7.8 billion to \$16.3 billion).
- U.S. Middle Market M&A deal volume fell 23% in Q2'15, with 10 deals and 13 deals in Q2'15 and Q1'15, respectively; disclosed deal value rose less than 1% quarter-over-quarter.
- There were one large deal in Q2'15 (EV > \$1B) compared to an average of three large deals over the last six quarters.
- Strategic acquirers accounted for 79% of deal volume in Q2'15.
- One of the most notable deal announcements in Q2'15 was Danaher's \$14.7 billion acquisition of Pall.
 - Pall manufactures and markets filtration, separation, and purification products and integrated systems solutions worldwide.

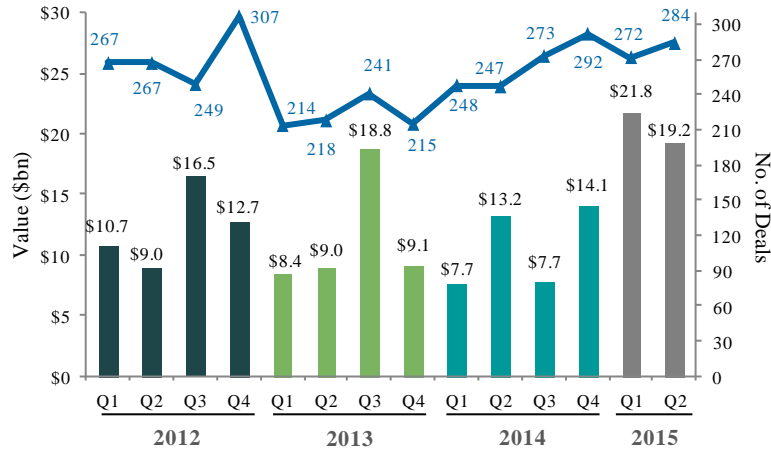
Source: S&P Capital IQ, Navidar Research, Online Publications, and Industry Research.

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



Specialty Manufacturing Sector M&A Review

Global Specialty Manufacturing M&A Deals – Since 2012

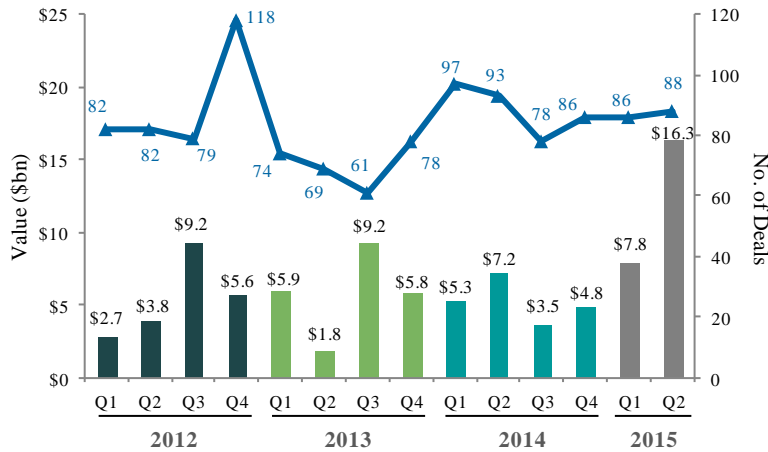


Commentary

Specialty Manufacturing M&A deal volume in Q2'15 reached its highest level since the end of 2012 with 284 deals in the quarter. However, Global total disclosed deal value decreased 12% quarter-over-quarter (from \$21.8 billion to \$19.2 billion).

- Danaher's acquisition of Pall contributed almost 77% of the total disclosed deal value in Q2'15. Excluding the impact of this deal, Global deal value declined 79% quarter-over-quarter and 66% year-over-year.

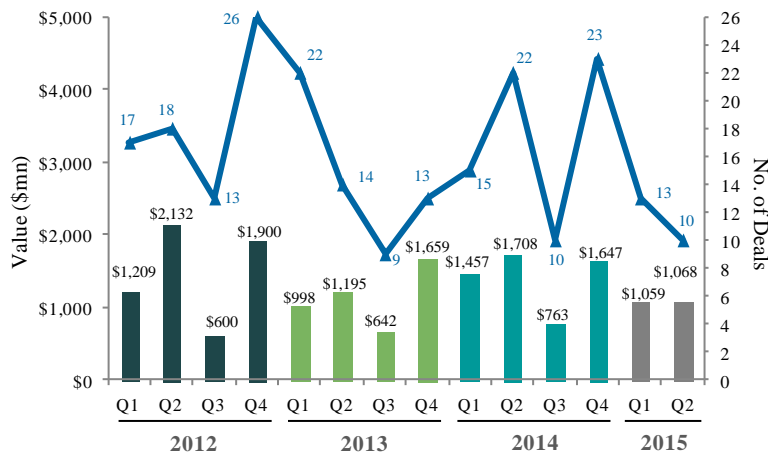
U.S. Specialty Manufacturing M&A Deals – Since 2012



U.S. deal volume decreased 5% year-over-year from Q2'14 to Q2'15 (with 93 and 88 deals, respectively). However, disclosed deal value surged by 126% over the same period (from \$7.2 billion to \$16.3 billion).

U.S. Middle Market M&A deal volume experienced a further decline in Q2'15 after the losses seen in Q1'15.

U.S. Middle Market Specialty Man. M&A – Since 2012⁽¹⁾



- U.S. Middle Market deal volume decreased 55% year-over-year from Q2'14 to Q2'15, with 22 and 10 deals, respectively.

- Total disclosed deal value also remained under pressure as volume approached a multi-year low.

- Deal value decreased 37% year-over-year, from \$1.7 billion to \$1.1 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 Q2 2015

Announced Date	Acquirer	Target	Ent. Value (\$USDmm)	EV / LTM Rev. (x)	EV / LTM EBITDA (x)
6/9/2015	China Western Power Industrial (China)	Tianhe (Baoding) Environmental Engineering (China)	\$270.7	7.8x	NA
6/9/2015	Zhejiang Founder Motor (China)	Shanghai Hinner Technology (China)	177.3	NA	NA
6/1/2015	Ultra Electronics Defense (U.S.)	Kratos Defense & Security (Electronic Products Division) (U.S.)	265.0	NA	12.1x
5/28/2015	Inflexion PE (U.K.); Auctus Industries (U.K.)	Shimtech Industries (U.K.)	215.4	NA	NA
5/13/2015	Danaher (U.S.)	Pall (U.S.)	14,739.5	4.8x	20.4x
5/13/2015	Teradyne Holdings (Denmark)	Universal Robots (Denmark)	350.0	9.2x	NA
5/11/2015	Ontario Teachers' Pension Plan (Canada)	Infiltrator Systems (U.S.)	530.0	2.8x	NA
5/11/2015	Anhui Jingcheng Copper Share (China)	Advanced Corporation for Materials & Equipment (China)	214.4	8.6x	NA
5/4/2015	CECO Environmental (U.S.)	PMFG (U.S.)	176.7	1.0x	NA
4/30/2015	TransDigm Group (U.S.)	Pexco (Aerospace Business) (U.S.)	336.0	NA	NA

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

\$ in millions except #	Q2 2015		Q2 2014		Q1 2015	
	No. of Deals	Total Deal Value	No. of Deals	Total Deal Value	No. of Deals	Total Deal Value
< \$50M	4	\$47	14	139	9	\$175
\$50M to \$100M	3	243	3	193	-	-
\$100M to \$250M	1	177	2	370	3	383
\$250M to \$500M	2	106	3	1,006	-	-
\$500M to \$1000M	1	530	-	-	3	2,015
>\$1B	1	14,739	2	5,478	1	5,193
Undisclosed	76	-	69	-	70	-
Total	88	\$15,842	88	\$7,186	86	\$7,766

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.



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Specialty Manufacturing Transactions in Q2

Danaher acquired Pall for \$13.6B EV, which implied 4.79x LTM Revenue and 20.4x LTM EBITDA.

- Pall's Core Filtration business complements Danaher's Life Sciences and Environmental franchises.
- Danaher plans to split Pall into a science & technology and industrial company through a tax-free separation.

Headquartered in Port Washington, NY, Pall manufactures and markets filtration, separation, and purification products; and integrated systems solutions worldwide. Pall generated FY 2014 revenues of \$2.8 billion, divided between its Life Sciences segment (\$1.5 billion) and its Industrial segment (\$1.3 billion). The Life Sciences segment serves customers in biopharmaceuticals as well as food and beverage and medical end-markets. The Industrial segment serves customers in the process technologies, aerospace and microelectronics markets.

TransDigm acquired the Aerospace business of Pexco for \$336M EV.

- Acquisition is in-line with TransDigm's strategy to strengthen its position in the proprietary, highly-engineered aerospace components market.

Based in the U.S., Pexco Aerospace manufactures extruded plastic interior parts for use in the commercial aerospace industry. The Company has a growing commercial aftermarket presence and has strong familiarity across all Boeing platforms. Pexco Aerospace employs ~300 people in Yakima, WA and Huntington Beach, CA.

CECO Environmental acquired PMFG for \$157M EV, which implied 0.98x LTM Revenue.

- Acquisition enhances CECO's global footprint, particularly in China and the Middle East, and broadens its aftermarket opportunity.
- The addition of PMFG provides CECO a combined installed base of \$5 billion, significantly expanding recurring revenue across the Company.

Headquartered in Dallas, TX, PMFG provides engineered equipment for the abatement of air pollution, the separation and filtration of contaminants from gases and liquids, and industrial noise control equipment. PMFG primarily serves the power generation, natural gas infrastructure, and petrochemical processing markets.

Joy Global acquired Montabert for \$124M EV, which implied 1.19x LTM Revenue.

- Acquisition is in-line with Joy Global's strategy to position itself as a tier-1 supplier to the underground hard rock mining market.
- Montabert product line complements Joy Global's existing fleet of hard rock equipment and leverages its global service center infrastructure.

Headquartered in Lyon, France, Montabert designs, manufactures and distributes hydraulic attachments, including rock breakers and drills, and had FY 2014 revenue of ~\$100 million. It has a manufacturing facilities in Saint-Priest (Lyon), France. Montabert's products are marketed under the Montabert brand name by Joy Global as well as by key distribution partners.

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 Q2 (Cont.)

Sparton acquired Hunter Technology for \$68M EV, which implied 0.85x LTM Revenue.

- Acquisition expands Sparton's footprint into northern California and increases Sparton's expertise in complex sub-assembly and full-device programs.

Located in Milpitas, CA and Lawrenceville, GA, Hunter Technology provides engineering design, new product introduction and full-rate production manufacturing solutions. The Company serves major defense and aerospace companies, test and measurement suppliers, secure networking solution providers, medical device manufacturers, and a wide variety of industrial customers.

Airbus Group Australia Pacific acquired Safe Air. Valuation was not disclosed.

- Acquisition provides Safe Air with additional resources to spur growth in the core New Zealand market.

Based in Blenheim, New Zealand, Safe Air offers airframe maintenance services on SAAB 340s and 737s, including C-checks for Air New Zealand, as well as component MRO, such as propeller repairs for Dash 8s. The Company also provides airframe painting and line maintenance, and is responsible for RNZAF P-3K2 Orion and C-130H Hercules airframe, engine and propeller maintenance. Safe Air's Propeller Overhaul business also has clients such as New Zealand and Australian regional airlines and the RAAF. Safe Air has ~200 employees.

Terex acquired the Environmental Technology business of Neuson Ecotec. Valuation was not disclosed.

- Acquisition adds a facility in Linz, Austria that will support production requirements in continental Europe.
- The Environmental Technology business of Neuson Ecotec, combined with existing Terex products, will form a comprehensive offering in the industry.

Based in Austria, the Environmental Technology business of Neuson Ecotec comprises the chipping, shredding, screening, and composting of various products.

Whirlpool acquired American Dryer. Valuation was not disclosed.

- Acquisition extends the Whirlpool Commercial Laundry business' reach across new geographies and channels.

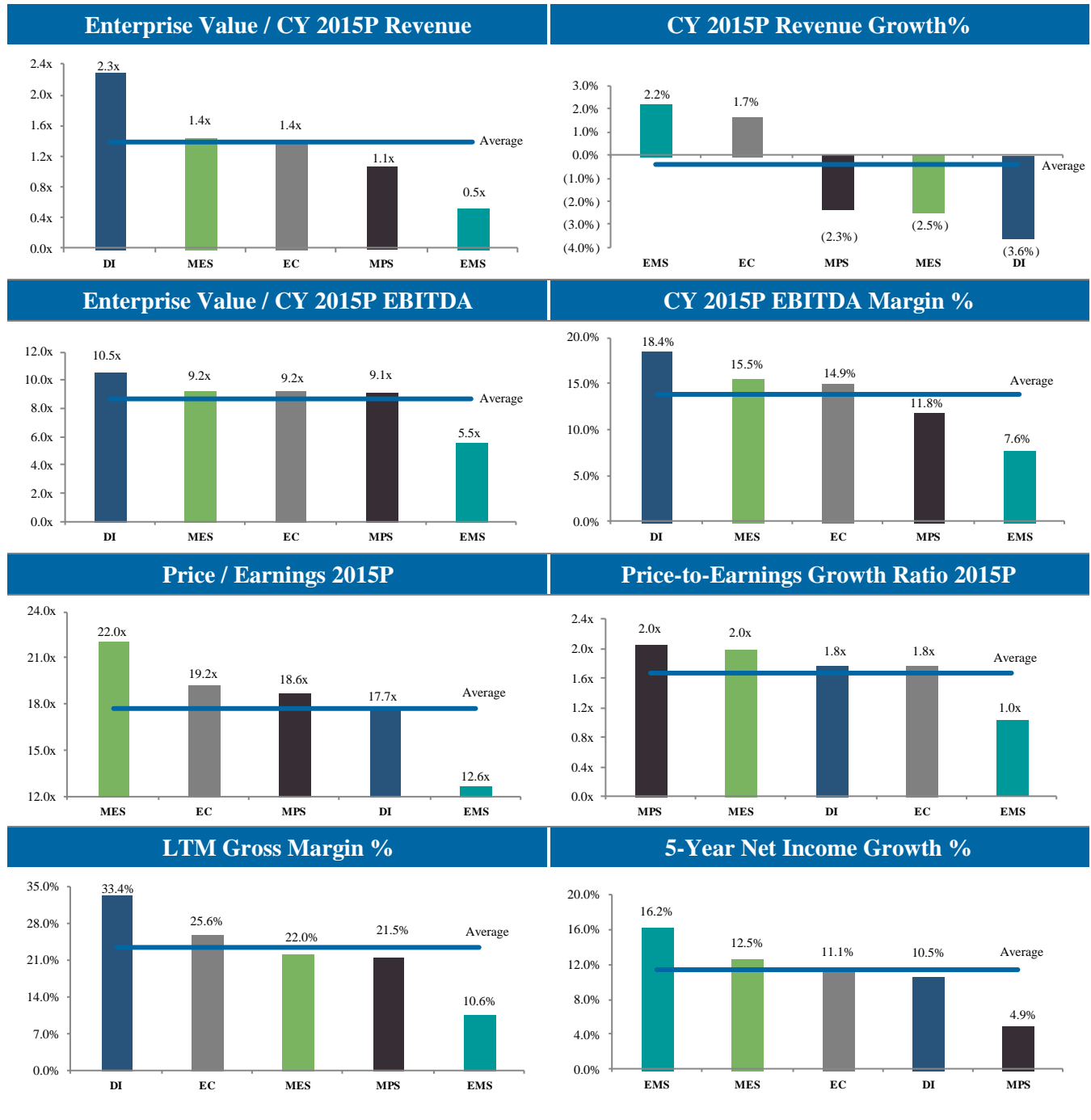
Based in Fall River, MA, American Dryer manufactures and markets coin-operated, on-premise, industrial and specialty laundry equipment. The Company offers washers and dryers, on-premise laundry equipment for hotels, hospitals, nursing homes, health clubs, and other facilities, coin-operated dryers, industrial dryers, and specialty equipment. The Company operates a 300,000 sq. manufacturing facility and engineering and design center that supplies dryers to 90 countries worldwide. American Dryer employs ~230 people.

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 Q2 2015 quarter end.

Note: Estimates based on consensus of equity research analyst estimates.

Note: Multiples excludes outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, 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	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Manufacturing and Engineering Services														
Triumph Group	\$65.99	93%	1.29x	\$3,251.6	\$1,346.8	\$4,598.3	1.1x	1.1x	7.1x	6.8x	10.9x	10.4x	0.71x	0.68x
Barnes Group	\$38.99	93%	1.32x	\$2,136.1	\$415.4	\$2,571.1	2.0x	1.9x	8.9x	8.4x	15.6x	14.4x	1.38x	1.27x
Raven Industries	\$20.33	59%	1.20x	\$768.5	(\$47.7)	\$720.9	2.3x	2.1x	12.5x	11.5x	29.9x	25.1x	2.99x	2.51x
Ducommun	\$25.67	77%	1.14x	\$283.8	\$247.3	\$531.1	0.7x	0.7x	8.4x	6.5x	31.5x	11.4x	2.86x	1.04x
LMI Aerospace	\$10.01	65%	1.02x	\$128.7	\$277.3	\$406.0	1.1x	1.0x	9.3x	8.3x	NM	30.9x	NA	2.06x
TechPrecision	\$0.09	15%	1.70x	\$2.3	\$4.3	\$7.2	NA	NA	NA	NA	NA	NA	NA	NA
Average							1.4x	1.4x	9.2x	8.3x	22.0x	18.4x	1.99x	1.51x
Median							1.1x	1.1x	8.9x	8.3x	22.7x	14.4x	2.12x	1.27x

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
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Manufacturing and Engineering Services															
Triumph Group	\$65.99	93%	1.29x	\$3,251.6	\$1,346.8	\$4,598.3	7.0%	0.4%	16.2%	16.9%	15.3%	19.2%	NA	NA	NA
Barnes Group	\$38.99	93%	1.32x	\$2,136.1	\$415.4	\$2,571.1	1.0%	5.1%	22.7%	22.9%	11.3%	35.6%	NA	NA	NA
Raven Industries	\$20.33	59%	1.20x	\$768.5	(\$47.7)	\$720.9	(15.9%)	5.8%	18.2%	18.7%	10.0%	26.7%	NA	4.6%	NA
Ducommun	\$25.67	77%	1.14x	\$283.8	\$247.3	\$531.1	(2.6%)	3.2%	8.7%	10.9%	11.0%	17.8%	NA	NA	NA
LMI Aerospace	\$10.01	65%	1.02x	\$128.7	\$277.3	\$406.0	(1.8%)	5.4%	11.5%	12.2%	15.0%	19.9%	NA	NA	NA
TechPrecision	\$0.09	15%	1.70x	\$2.3	\$4.3	\$7.2	NA	NA	NA	NA	NA	12.7%	NA	NA	11.9%
Average							(2.5%)	4.0%	15.5%	16.3%	12.5%	22.0%	NA	4.6%	11.9%
Median							(1.8%)	5.1%	16.2%	16.9%	11.3%	19.5%	NA	4.6%	11.9%

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q2 2015 quarter end.

Note: Multiples excludes outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, 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	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Electronic Manufacturing Services														
Hon Hai Precision Industry	\$3.14	93%	1.17x	\$47,494.4	(\$12,285.3)	\$36,859.7	0.3x	0.2x	4.7x	4.7x	10.4x	10.1x	2.08x	2.01x
TE Connectivity	\$64.30	87%	1.26x	\$26,143.8	\$3,325.0	\$29,578.8	2.3x	2.2x	10.9x	10.1x	17.3x	14.4x	1.33x	1.11x
Flextronics International	\$11.31	88%	1.34x	\$6,378.8	\$518.2	\$7,067.2	0.3x	0.3x	5.8x	5.4x	11.1x	9.5x	0.55x	0.47x
Foxconn International Holdings	\$0.60	94%	1.38x	\$4,712.4	(\$2,488.6)	\$2,232.3	0.3x	0.3x	4.0x	3.4x	16.7x	14.5x	0.66x	0.58x
Jabil Circuit	\$21.29	85%	1.18x	\$4,126.6	\$708.4	\$4,854.3	0.3x	0.2x	4.2x	3.7x	10.6x	8.4x	NA	NA
Celestica	\$11.65	89%	1.40x	\$1,745.3	(\$215.4)	\$1,167.6	0.2x	0.2x	4.6x	4.3x	11.6x	9.9x	NA	NA
Sanmina	\$20.16	77%	1.23x	\$1,665.7	\$15.7	\$1,728.5	0.3x	0.3x	5.1x	5.3x	9.6x	8.7x	0.55x	0.50x
Benchmark Electronics	\$21.78	84%	1.07x	\$1,141.2	(\$400.1)	\$767.0	0.3x	0.3x	5.0x	4.7x	13.7x	12.5x	NA	NA
Average							0.5x	0.5x	5.5x	5.2x	12.6x	11.0x	1.04x	0.93x
Median							0.3x	0.3x	4.8x	4.7x	11.4x	10.0x	0.66x	0.58x

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.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Electronic Manufacturing Services															
Hon Hai Precision Industry	\$3.14	93%	1.17x	\$47,494.4	(\$12,285.3)	\$36,859.7	9.6%	4.1%	5.4%	5.2%	5.0%	7.2%	0.6%	1.1%	1.7%
TE Connectivity	\$64.30	87%	1.26x	\$26,143.8	\$3,325.0	\$29,578.8	(10.3%)	6.1%	21.5%	21.9%	13.0%	34.3%	NA	5.1%	NA
Flextronics International	\$11.31	88%	1.34x	\$6,378.8	\$518.2	\$7,067.2	(6.0%)	4.3%	4.8%	4.9%	20.0%	6.1%	NA	NA	NA
Foxconn International Holdings	\$0.60	94%	1.38x	\$4,712.4	(\$2,488.6)	\$2,232.3	16.7%	10.6%	7.0%	7.4%	25.3%	6.2%	0.3%	2.1%	2.8%
Jabil Circuit	\$21.29	85%	1.18x	\$4,126.6	\$708.4	\$4,854.3	13.8%	7.3%	6.3%	6.7%	NA	8.0%	NA	0.2%	NA
Celestica	\$11.65	89%	1.40x	\$1,745.3	(\$215.4)	\$1,167.6	0.1%	3.4%	4.5%	4.7%	NA	7.2%	NA	0.4%	NA
Sanmina	\$20.16	77%	1.23x	\$1,665.7	\$15.7	\$1,728.5	(1.9%)	1.4%	5.4%	5.1%	17.5%	7.7%	NA	0.5%	NA
Benchmark Electronics	\$21.78	84%	1.07x	\$1,141.2	(\$400.1)	\$767.0	(4.4%)	4.1%	5.8%	5.9%	NA	8.0%	NA	NA	NA
Average							2.2%	5.1%	7.6%	7.7%	16.2%	10.6%	0.4%	1.6%	2.3%
Median							(0.9%)	4.2%	5.6%	5.5%	17.5%	7.4%	0.4%	0.8%	2.3%

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q2 2015 quarter end.

Note: Multiples excludes outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, 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.)

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	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Metal Processing Services														
Reliance Steel & Aluminum	\$60.48	80%	1.19x	\$4,492.9	\$2,069.5	\$6,789.9	0.7x	0.6x	8.0x	7.4x	12.3x	10.7x	2.05x	1.78x
Kennametal	\$34.12	73%	1.23x	\$2,704.9	\$757.6	\$3,493.2	1.4x	1.4x	10.0x	8.4x	19.7x	14.4x	NM	2.54x
Carpenter Technology	\$38.68	60%	1.13x	\$1,949.6	\$579.7	\$2,529.3	1.1x	1.0x	8.1x	6.6x	22.8x	14.1x	NA	NA
Worthington Industries	\$30.06	68%	1.25x	\$1,928.1	\$639.7	\$2,658.7	0.8x	0.8x	11.5x	8.5x	16.4x	11.3x	NM	NM
RTI International Metals	\$31.52	79%	1.51x	\$970.8	\$122.2	\$1,093.1	1.3x	1.2x	7.9x	7.0x	22.0x	18.1x	NA	NA
Average							1.1x	1.0x	9.1x	7.6x	18.6x	13.7x	2.05x	2.16x
Median							1.1x	1.0x	8.1x	7.4x	19.7x	14.1x	2.05x	2.16x

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.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Metal Processing Services															
Reliance Steel & Aluminum	\$60.48	80%	1.19x	\$4,492.9	\$2,069.5	\$6,789.9	(1.6%)	5.3%	8.2%	8.5%	6.0%	25.5%	NA	NA	NA
Kennametal	\$34.12	73%	1.23x	\$2,704.9	\$757.6	\$3,493.2	(14.8%)	2.9%	14.2%	16.4%	5.7%	31.6%	NA	NA	NA
Carpenter Technology	\$38.68	60%	1.13x	\$1,949.6	\$579.7	\$2,529.3	1.2%	5.9%	13.6%	15.9%	NA	14.8%	NA	NA	NA
Worthington Industries	\$30.06	68%	1.25x	\$1,928.1	\$639.7	\$2,658.7	(3.3%)	4.7%	7.0%	9.1%	3.0%	13.7%	NA	NA	NA
RTI International Metals	\$31.52	79%	1.51x	\$970.8	\$122.2	\$1,093.1	7.1%	9.7%	16.2%	16.6%	NA	22.0%	NA	0.6%	NA
Average							(2.3%)	5.7%	11.8%	13.3%	4.9%	21.5%	NA	0.6%	NA
Median							(1.6%)	5.3%	13.6%	15.9%	5.7%	22.0%	NA	0.6%	NA

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q2 2015 quarter end.

Note: Multiples excludes outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, 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	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Engineered Components														
Precision Castparts	\$199.87	76%	1.07x	\$27,627.8	\$4,112.0	\$31,767.8	3.2x	3.0x	10.8x	9.9x	16.1x	14.3x	1.20x	1.06x
Curtiss-Wright	\$72.44	93%	1.20x	\$3,444.9	\$750.6	\$4,195.5	1.8x	1.8x	10.0x	9.5x	18.8x	16.8x	1.74x	1.56x
Crane	\$58.73	78%	1.11x	\$3,406.2	\$545.6	\$3,996.9	1.4x	1.4x	8.3x	7.6x	13.5x	12.0x	1.83x	1.63x
Allegheny Technologies	\$30.20	65%	1.11x	\$3,298.3	\$1,270.1	\$4,712.8	1.0x	0.9x	9.6x	7.1x	34.9x	14.5x	2.33x	0.97x
Timken	\$36.57	73%	1.01x	\$3,159.4	\$369.0	\$3,541.6	1.2x	1.2x	7.6x	7.0x	15.1x	12.7x	1.48x	1.23x
TriMas	\$29.60	76%	1.25x	\$1,340.6	\$648.3	\$1,988.9	2.2x	1.2x	13.0x	NA	14.1x	12.3x	NA	NA
EnPro Industries	\$57.22	76%	1.01x	\$1,305.9	\$577.3	\$1,883.2	1.6x	1.5x	9.7x	9.6x	22.0x	19.4x	1.63x	1.44x
Kaman	\$41.94	96%	1.12x	\$1,141.9	\$259.6	\$1,401.5	0.7x	0.7x	8.8x	8.2x	16.4x	14.6x	1.29x	1.14x
Standex International	\$79.93	92%	1.23x	\$1,021.3	\$46.7	\$1,067.9	1.3x	1.3x	9.9x	8.9x	16.7x	14.1x	1.40x	1.19x
Quanex Building Products	\$21.43	98%	1.27x	\$725.9	(\$59.4)	\$666.5	1.0x	1.0x	10.9x	8.8x	44.2x	27.8x	2.95x	1.86x
Park-Ohio Holdings	\$48.46	74%	1.10x	\$605.5	\$388.5	\$1,000.6	0.6x	0.6x	7.1x	NA	11.0x	9.1x	NA	NA
Heroux-Devtek	\$8.88	93%	1.17x	\$319.3	\$62.0	\$382.2	1.3x	1.2x	8.8x	7.8x	19.8x	18.8x	NA	NA
Bradken	\$1.10	28%	1.03x	\$188.9	\$359.6	\$527.1	0.7x	0.7x	4.8x	4.6x	6.3x	5.2x	NM	NM
Average							1.4x	1.3x	9.2x	8.1x	19.2x	14.7x	1.76x	1.34x
Median							1.3x	1.2x	9.6x	8.2x	16.4x	14.3x	1.63x	1.23x

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
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Engineered Components															
Precision Castparts	\$199.87	76%	1.07x	\$27,627.8	\$4,112.0	\$31,767.8	(0.8%)	5.6%	29.4%	30.4%	13.5%	31.9%	NA	NA	NA
Curtiss-Wright	\$72.44	93%	1.20x	\$3,444.9	\$750.6	\$4,195.5	2.9%	3.4%	18.2%	18.5%	10.8%	34.9%	5.6%	2.9%	13.2%
Crane	\$58.73	78%	1.11x	\$3,406.2	\$545.6	\$3,996.9	(4.3%)	4.9%	17.3%	17.9%	7.4%	34.4%	NA	NA	NA
Allegheny Technologies	\$30.20	65%	1.11x	\$3,298.3	\$1,270.1	\$4,712.8	8.7%	9.2%	10.7%	13.2%	15.0%	9.5%	NA	NA	NA
Timken	\$36.57	73%	1.01x	\$3,159.4	\$369.0	\$3,541.6	(4.1%)	3.7%	15.8%	16.4%	10.3%	29.5%	NA	NA	NA
TriMas	\$29.60	76%	1.25x	\$1,340.6	\$648.3	\$1,988.9	3.0%	76.7%	16.8%	NA	NA	26.4%	1.0%	NA	NA
EnPro Industries	\$57.22	76%	1.01x	\$1,305.9	\$577.3	\$1,883.2	(2.1%)	3.9%	16.3%	15.8%	13.5%	33.9%	NA	NA	NA
Kaman	\$41.94	96%	1.12x	\$1,141.9	\$259.6	\$1,401.5	5.4%	4.4%	8.5%	8.6%	12.8%	28.5%	NA	0.4%	NA
Standex International	\$79.93	92%	1.23x	\$1,021.3	\$46.7	\$1,067.9	5.1%	2.2%	13.4%	14.6%	11.9%	32.3%	NA	NA	NA
Quanex Building Products	\$21.43	98%	1.27x	\$725.9	(\$59.4)	\$666.5	7.9%	8.3%	9.5%	10.9%	15.0%	21.1%	NA	NA	NA
Park-Ohio Holdings	\$48.46	74%	1.10x	\$605.5	\$388.5	\$1,000.6	15.2%	5.8%	8.9%	NA	NA	16.5%	NA	NA	NA
Heroux-Devtek	\$8.88	93%	1.17x	\$319.3	\$62.0	\$382.2	1.0%	8.0%	14.2%	14.8%	NA	16.2%	NA	NA	NA
Bradken	\$1.10	28%	1.03x	\$188.9	\$359.6	\$527.1	(16.3%)	(0.3%)	14.8%	15.7%	0.8%	18.3%	NA	NA	16.2%
Average							1.7%	10.4%	14.9%	16.1%	11.1%	25.6%	3.3%	1.7%	14.7%
Median							2.9%	4.9%	14.8%	15.7%	12.3%	28.5%	3.3%	1.7%	14.7%

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q2 2015 quarter end.

Note: Multiples excludes outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, 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.)

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	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Diversified Industrials														
General Electric	\$26.57	93%	1.13x	\$267,717.4	\$298,900.0	\$614,389.4	4.9x	4.6x	NM	NM	20.4x	16.6x	2.65x	2.15x
United Technologies	\$110.93	89%	1.14x	\$98,750.1	\$16,510.0	\$117,114.1	1.8x	1.7x	9.7x	9.1x	16.4x	14.6x	1.67x	1.48x
Honeywell International	\$101.97	95%	1.23x	\$79,710.7	(\$87.0)	\$80,875.7	2.1x	2.0x	10.1x	9.5x	16.7x	15.2x	1.60x	1.45x
Danaher	\$85.59	95%	1.22x	\$60,583.1	(\$179.2)	\$61,319.3	3.0x	2.9x	13.1x	12.1x	20.1x	18.2x	1.49x	1.35x
Illinois Tool Works	\$91.79	92%	1.16x	\$33,750.4	\$4,955.0	\$38,635.4	2.8x	2.7x	11.2x	10.6x	17.8x	16.2x	2.82x	2.57x
Tyco International	\$38.48	83%	1.01x	\$16,201.3	\$1,515.0	\$17,777.3	1.8x	1.7x	11.1x	10.4x	17.5x	15.2x	1.32x	1.15x
Parker-Hannifin	\$116.33	87%	1.17x	\$16,132.3	\$1,359.4	\$17,494.9	1.4x	1.4x	9.2x	8.8x	15.5x	14.0x	1.61x	1.45x
Textron	\$44.63	95%	1.39x	\$12,391.3	\$3,465.0	\$15,675.3	1.1x	1.1x	10.0x	9.0x	17.9x	15.3x	1.48x	1.26x
Dover	\$70.18	76%	1.05x	\$11,255.7	\$2,011.8	\$13,560.6	1.9x	1.8x	9.8x	9.1x	16.7x	15.1x	1.39x	1.26x
Average							2.3x	2.2x	10.5x	9.8x	17.7x	15.6x	1.78x	1.57x
Median							1.9x	1.8x	10.1x	9.3x	17.5x	15.2x	1.60x	1.45x

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
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Diversified Industrials															
General Electric	\$26.57	93%	1.13x	\$267,717.4	\$298,900.0	\$614,389.4	(15.2%)	5.7%	17.7%	17.6%	7.7%	33.5%	NA	NA	NA
United Technologies	\$110.93	89%	1.14x	\$98,750.1	\$16,510.0	\$117,114.1	(0.5%)	5.0%	18.7%	18.9%	9.8%	28.3%	NA	4.0%	NA
Honeywell International	\$101.97	95%	1.23x	\$79,710.7	(\$87.0)	\$80,875.7	(2.5%)	4.4%	20.3%	20.8%	10.5%	29.2%	NA	NA	NA
Danaher	\$85.59	95%	1.22x	\$60,583.1	(\$179.2)	\$61,319.3	3.3%	4.4%	22.8%	23.7%	13.5%	52.8%	NA	6.7%	NA
Illinois Tool Works	\$91.79	92%	1.16x	\$33,750.4	\$4,955.0	\$38,635.4	(5.5%)	3.2%	25.1%	25.8%	6.3%	40.7%	NA	NA	NA
Tyco International	\$38.48	83%	1.01x	\$16,201.3	\$1,515.0	\$17,777.3	(2.2%)	3.8%	15.9%	16.4%	13.3%	36.6%	0.5%	NA	NA
Parker-Hannifin	\$116.33	87%	1.17x	\$16,132.3	\$1,359.4	\$17,494.9	(5.6%)	2.9%	15.1%	15.3%	9.6%	24.5%	NA	NA	NA
Textron	\$44.63	95%	1.39x	\$12,391.3	\$3,465.0	\$15,675.3	1.7%	5.5%	11.1%	11.7%	12.1%	17.7%	NA	NA	NA
Dover	\$70.18	76%	1.05x	\$11,255.7	\$2,011.8	\$13,560.6	(5.9%)	2.1%	19.0%	20.0%	12.0%	37.6%	NA	NA	NA
Average							(3.6%)	4.1%	18.4%	18.9%	10.5%	33.4%	0.5%	5.3%	NA
Median							(2.5%)	4.4%	18.7%	18.9%	10.5%	33.5%	0.5%	5.3%	NA

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q2 2015 quarter end.

Note: Multiples excludes outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, 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 – Q2 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
6/30/2015	FAM Grupa Kapitalowa	Copernicus Capital	\$13	0.6x	5.5x
6/30/2015	Purafil and Kaydon	Filtration Group	95	2.4x	NA
6/25/2015	Wuhan-New World Refrigeration	Dalian Refrigeration	22	0.5x	NA
6/24/2015	Dodaam Systems	LUBO Industries	33	0.9x	NA
6/22/2015	Deimos Imaging and DOT Imaging	UrtheCast International	85	NA	NA
6/19/2015	Sherwood Valve	Mueller Industries	25	NA	NA
6/16/2015	MBI Group	Tongtai Machine & Tool	30	NA	NA
6/16/2015	Xiamen Material Technology	Investor Consortium	1	1.2x	NA
6/15/2015	Fujian Junpeng Commercial Equipment Co.	Jiangsu Yinhe Electronics	111	4.5x	NA
6/10/2015	PowerVision Technology	Beijing Jiaxun Feihong Electrical	211	NM	NA
6/10/2015	Alfa Valvole	IDEX	115	3.4x	NA
6/9/2015	Shanghai Hinner Technology	Zhejiang Founder Motor	177	NA	NA
6/9/2015	Tianhe Environmental Engineering Co.	China Western Power Industrial	451	7.8x	NA
6/9/2015	Jiangsu Huada Centrifuge	Sichuan Demo-Scimee	62	2.2x	NA
6/8/2015	Nicolás Correa	Doosan Infracore Germany	48	0.7x	8.8x
6/8/2015	Tiandi Mining	Beijing Huayu Engineering	38	NA	NA
6/4/2015	Montabert	Joy Global	124	1.2x	NA
6/3/2015	Payton Technology	Shenzhen Kaifa Technology	111	NA	NA
6/1/2015	Kratos Defense & Security (Electronic Products)	Ultra Electronics Defense	265	NA	12.1x
6/1/2015	Jiangsu WELM Technology	Jiangsu Huahong Technology	131	NA	NA
5/29/2015	Autaleam	Solid Enginyeria	1	0.3x	NA
5/28/2015	Shimtech Industries	Inflexion Partners; Auctus Industries	215	NA	NA
5/26/2015	HVAC & Refrigeration Engineering	OTEAC	16	NA	NA
5/22/2015	LUBO Industries	L&K Industries; Bepel Partners	59	1.7x	NA
5/21/2015	Shanghai Mingjiang Intelligence Systems	Henan Huanghe Industry Group	68	NM	NA
5/20/2015	Comas	GEA Group	NA	NA	7.0x
5/20/2015	Shanghai Mingjiang Intelligence Systems	Henan Huanghe Whirlwind	68	NM	NA
5/19/2015	Saab Crintek Defence	African Equity Empowerment Investments	NA	NA	NA
5/16/2015	Bertoli	Interpump Group	8	0.7x	3.2x
5/15/2015	Euravia Engineering & Supply	Magellan Aerospace	47	2.2x	NA
5/13/2015	Severn Trent de Nora	Industrie de Nora	NA	NA	NA
5/13/2015	Pall	Danaher	13,645	4.8x	20.4x
5/13/2015	Universal Robots	Teradyne Holdings Denmark	350	9.2x	NA
5/13/2015	Chengdu Dekun Aviation Equipment Manufacturing	Chengdu Leejun Industrial	60	NA	NA
5/11/2015	Advanced Materials & Equipment	Anhui Jingcheng Copper Share	214	8.6x	NA
5/11/2015	Infiltrator Systems	Ontario Teachers' Pension Plan	530	2.8x	NA
5/8/2015	NK	HI Investment & Securities	276	1.2x	15.3x
5/7/2015	Egemin International (Handling Automation Division)	KION Group	NA	NA	NA
5/4/2015	PMFG	CECO Environmental	157	1.0x	NA
5/4/2015	Shenzhen Hongwei Automation Equipment	Shanghai New-Tronics M&E	4	0.7x	NA
4/30/2015	Pexco (Aerospace Business)	TransDigm Group	336	NA	NA
4/30/2015	Rebrisa	Inmobiliaria e Inversiones Boldos	27	2.8x	NM
4/30/2015	Changzhou PC Specialties	Kingsignal Technology	39	NA	NA
4/29/2015	Rebrisa	Inmobiliaria e Inversiones Boldos	27	2.8x	NM
4/28/2015	Michell Bearings	British Engines	19	0.9x	NA
4/28/2015	Guangzhou Songxing Electric Appliances	Guangzhou Guangri Stock	48	3.0x	NA
4/27/2015	Shenzhen Lianshuo Automation Technology	Xuzhou Handler Special Vehicle	42	NA	NA

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 Revenue > 10x and EV / LTM EBITDA > 25x



Appendix – Q2 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
4/22/2015	Turbotec Products	Mueller Industries	\$14	NA	NA
4/21/2015	VN Systems	VTechnology	17	NA	NA
4/21/2015	Nanjing Hengdian Electronics	Guangdong Shenglu Telecommunications	121	8.3x	NA
4/17/2015	Shanghai Dalong Machinery Factory	Shanghai Electric	18	0.5x	NA
4/16/2015	Schroedahl-Arapp	CIRCOR German Holdings	71	NA	NA
4/15/2015	Meisen	Asahi Intecc	0	0.7x	NA
4/14/2015	Hunter Technology	Sparton	68	0.8x	NA
4/14/2015	PSV Holdings	Windfall Investments	5	0.2x	NA
4/13/2015	Chengdu Fourier Electronic Technology	Shenzhen SDG Information	40	NA	NA
4/10/2015	Beijing Zodngoc Automatic Technology	Beijing Easpring Material Technology	67	NA	NA
4/9/2015	ASEPCO	Watson-Marlow	10	NA	NA
4/9/2015	Hyflux Filtech Shanghai; Hyflux Unitech	Hyflux SIP	NA	NA	NA
4/9/2015	Jin Ji Full Precision Machinery	Flying Tiger	27	NA	NA
4/7/2015	Repant	Färna Invest	14	1.9x	NA
4/3/2015	Voestalpine VAE Apcarom	Voestalpine VAE	18	0.6x	NA
Average⁽¹⁾				2.5x	10.3x
Median⁽¹⁾				1.2x	8.8x

Source: S&P Capital IQ.

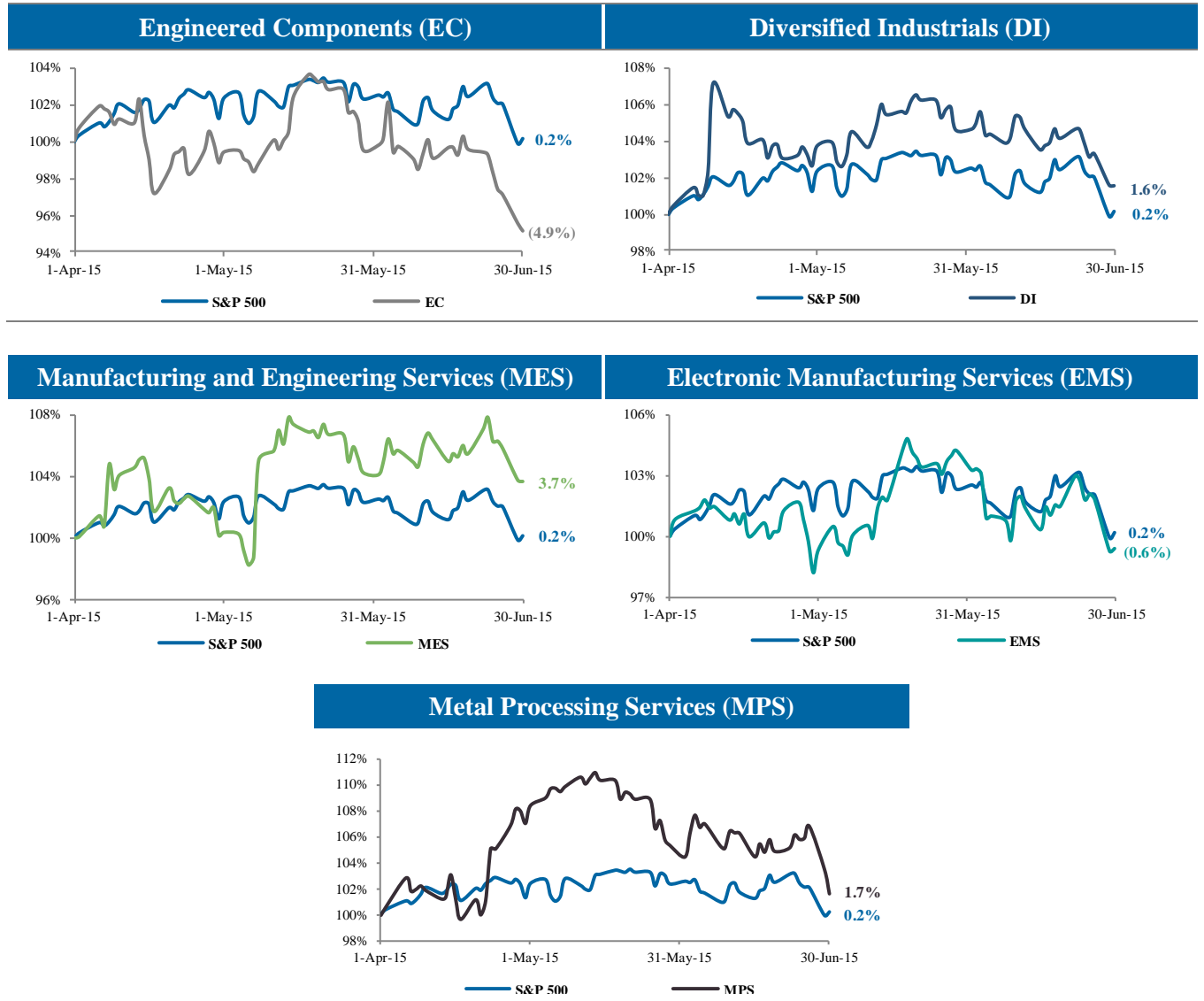
Note: LTM = Last Twelve Months.

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

Note: Multiples excludes outlier for EV / LTM Revenue > 10x and 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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