



Quarterly Review of the Specialty Manufacturing Sector

Q3 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 and 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>

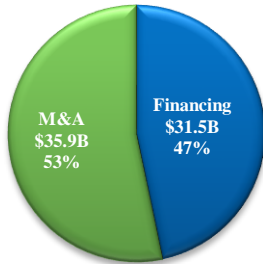
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

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

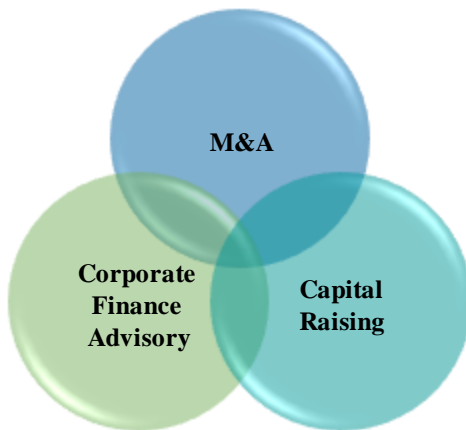


Advising Dynamic Companies



Creative Insights and Customized Solutions

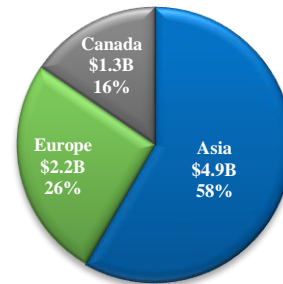
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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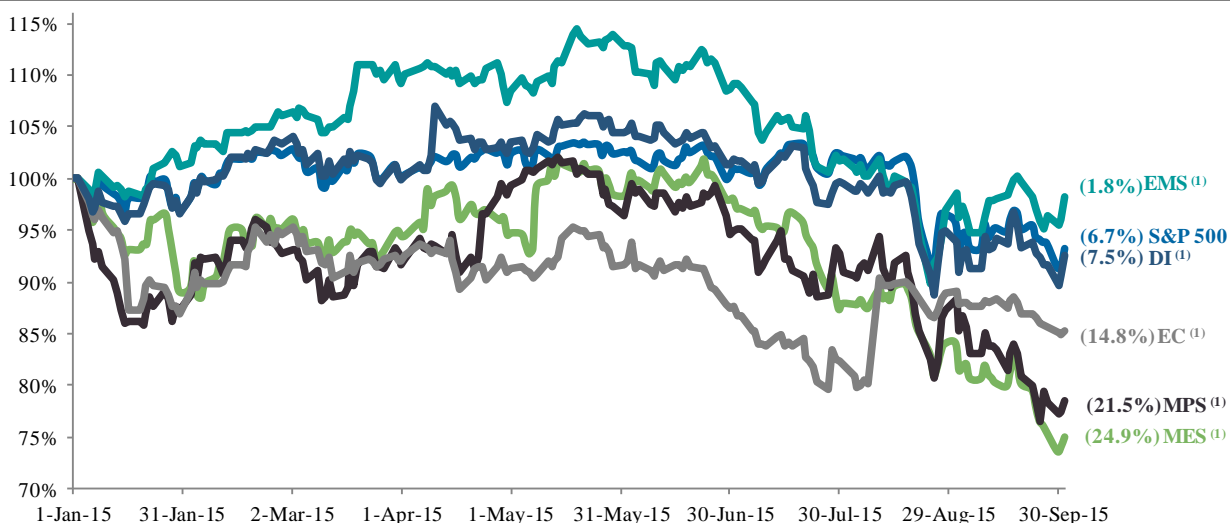
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Specialty Manufacturing Sector Review

Relative Share Price Performance – YTD



Specialty Manufacturing Sector Share Price Performance

Sub-Sector	Q3 Return	YTD Return
EC ⁽¹⁾	(2.9%)	(14.8%)
S&P 500	(7.6%)	(6.7%)
DI ⁽¹⁾	(9.0%)	(7.5%)
EMS ⁽¹⁾	(10.2%)	(1.8%)
MPS ⁽¹⁾	(17.3%)	(21.5%)
MES ⁽¹⁾	(23.3%)	(24.9%)

Top 5 Global M&A Deals in Q3 By Value

Date	Acquirer	Target	Deal Value (\$M)
8/10/2015	BERKSHIRE HATHAWAY	PCC	\$36,861
7/20/2015	LOCKHEED MARTIN	Sikorsky	9,000
8/03/2015	RENOVA GROUP	SULZER	2,880
9/23/2015	BBA Aviation	LANDMARK AVIATION	2,065
9/16/2015	AEROJET ROCKETDYNE	ULA	2,000

Key Takeaways from the Quarter:

- The Specialty Manufacturing sector recorded a muted performance in Q3'15 with only one subsector (Electronic Manufacturing Services) outperforming the S&P 500 Index, and four subsectors (Diversified Industrials, Engineered Components, Metal Processing Services and Manufacturing and Engineering Services) underperforming the S&P 500 Index.
- Global Specialty Manufacturing M&A deal volume increased from 284 deals in Q2'15 to 327 deals in Q3'15 while disclosed deal value increased 27% over the same period (\$19.2 billion to \$24.3 billion).
- U.S. Specialty Manufacturing M&A deal volume in Q3'15 experienced a small uptick to reach 91 deals, while disclosed deal value in Q3'15 increased 5% (\$16.3 billion to \$17.1 billion).
- U.S. Middle Market M&A deal volume jumped 50% in Q3'15, with 15 deals and 10 deals in Q3'15 and Q2'15, respectively. In addition, disclosed deal value rose 12% quarter-over-quarter.
- There were five large deals in Q3'15 (EV > \$1B) compared to one large deal in Q2'15.
- Strategic acquirers accounted for 81% of deal volume in Q3'15.
- One of the most notable deal announcements in Q3'15 was Lockheed Martin's \$9.0 billion acquisition of Sikorsky Aircraft.

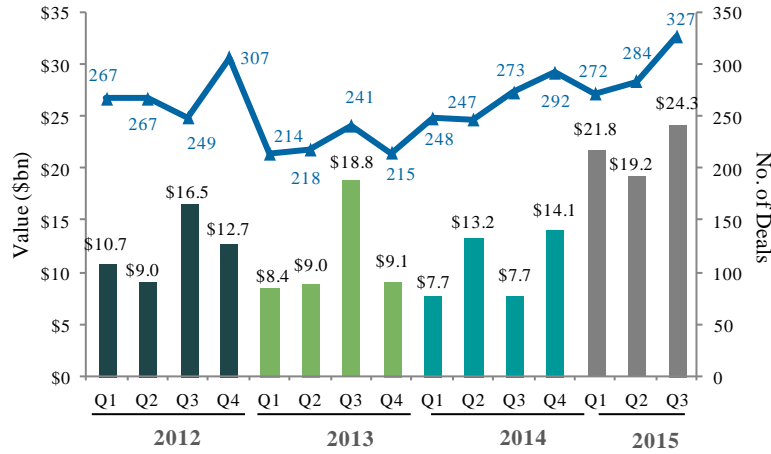
Source: S&P Capital IQ, Navidar Research, Online Publications, and Industry Research.

(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

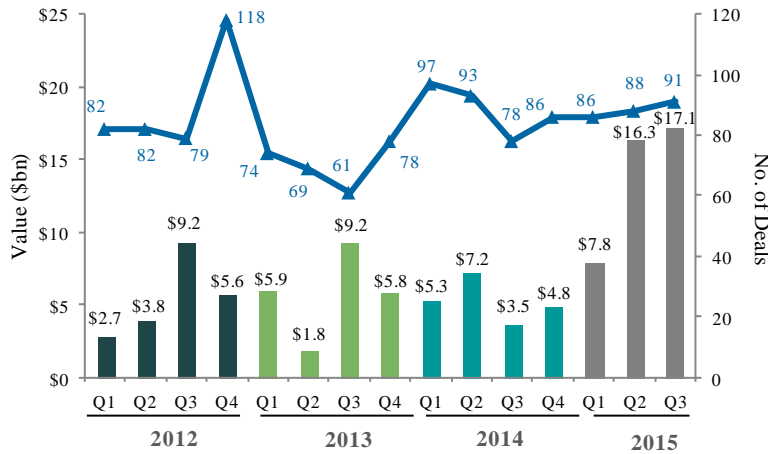


Commentary

Specialty Manufacturing M&A deal volume in Q3'15 reached its highest level since the end of 2012 with 327 deals in the quarter. Meanwhile, total Global disclosed deal value increased 27% quarter-over-quarter (from \$19.2 billion to \$24.3 billion).

- Lockheed Martin's acquisition of Sikorsky Aircraft contributed almost 37% of the total disclosed deal value in Q3'15. Excluding the impact of this deal, Global deal value declined 20% quarter-over-quarter.

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

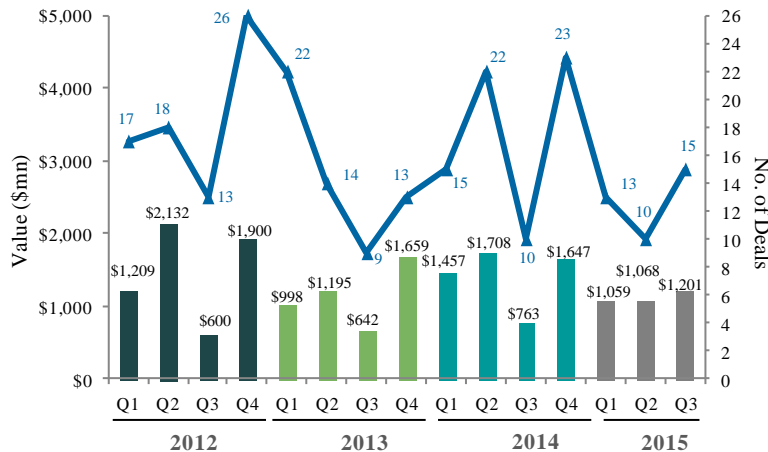


U.S. deal volume increased 17% year-over-year from Q3'14 to Q3'15 (with 78 and 91 deals respectively).

- Disclosed deal value surged by 389% over the same period (from \$3.5 billion to \$17.1 billion).

U.S. Middle Market M&A deal volume experienced a gradual uptick in both Q2'15 and Q3'15.

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



- U.S. Middle Market deal volume increased 50% year-over-year from Q3'14 to Q3'15, with 10 and 15 deals, respectively.

- Total disclosed deal value also increased by 57% year-over-year, from \$0.8 billion to \$1.2 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 Q3 2015

Announced Date	Acquirer	Target	Enterprise Value (\$USDmm)	EV / LTM Rev. (x)	EV / LTM EBITDA (x)
9/30/2015	AviChina Industry (China)	CAPDI (China) ⁽¹⁾	\$340	0.4x	NA
9/23/2015	BBA Aviation (U.K.)	Landmark Aviation (U.S.)	2,065	2.9x	18.0x
9/16/2015	Aerojet Rocketdyne (U.S.)	United Launch Alliance (U.S.)	2,000	NA	NA
8/17/2015	Pentair (U.K.)	ERICO Global (U.S.)	1,800	NA	NA
8/10/2015	Berkshire Hathaway (U.S.)	Precision Castparts (U.S.)	36,861	3.7x	13.9x
8/3/2015	Renova Group (Russia)	Sulzer (Switzerland)	2,880	0.9x	7.9x
8/3/2015	Janus Precision (China)	SCCM (China) ⁽¹⁾	367	1.8x	NA
7/31/2015	MHI (Japan) ⁽¹⁾	UniCarriers (Japan)	888	0.6x	NA
7/27/2015	Precision Castparts (U.S.)	Noranco (Canada)	560	NA	NA
7/20/2015	Lockheed Martin (U.S.)	Sikorsky Aircraft (U.S.)	9,000	NA	13.0x

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

\$ in millions except #	Q3'2015		Q2'2015		Q3'2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	10	130	4	47	6	67
\$50M to \$100M	1	64	3	243	1	63
\$100M to \$250M	2	342	1	177	2	276
\$250M to \$500M	2	665	2	601	1	357
\$500M to \$1000M	-	-	1	530	2	1,771
>1B	5	52,782	1	14,739	1	1,006
Undisclosed	72	-	76	-	65	-
Total	92	\$53,982	88	\$16,337	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) CAPDI - China Aviation Planning and Design Institute, MHI - Mitsubishi Heavy Industries and SCCM - Shenzhen Create Century Machinery



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Aerospace & Defense Transactions in Q3

Lockheed Martin acquired Sikorsky Aircraft for \$9.0B EV, which implied 13.0x LTM EBITDA.

- Acquisition helps Lockheed to focus more intently on military hardware than on less profitable government services.
- Acquisition enables Lockheed to improve its helicopter production and sustainment efforts.

Headquartered in Stratford, CT, Sikorsky Aircraft designs, manufactures, and services military and commercial helicopters, offering light turbine and piston helicopters, and fixed-wing and twin turboprop aircraft, as well as spare parts. The Company also offers engineered logistics programs; field-based aftermarket services; and maintenance, repair, and overhaul services, as well as engages in civil helicopter operations.

BBA Aviation acquired Landmark Aviation for ~\$2.1B EV, which implied 2.92x LTM Revenue and 18.0x LTM EBITDA.

- Deal makes the combined entity the biggest fixed-base operator in the world.
- Acquisition to save BBA Aviation \$35.0M annually in costs by 2017 and \$240.0M in tax benefits.

Headquartered in Houston, TX, Landmark Aviation, operates a network of fixed-base operations in the United States, Canada, and Western Europe. The Company also provides MRO services, including airframe work, avionics, interior design, and wholesale parts. In addition, it provides aircraft management and charter services, as well as owns and operates support systems.

Aerojet Rocketdyne Holdings acquired United Launch Alliance for \$2.0B EV. Valuation was not disclosed.

- Combination provides mission integration, base and range support, launch infrastructure maintenance and sustainment, rocket depreciation and other services.
- Deal invigorates United Launch by providing more executive leadership, and a better way to fund the venture's plans to develop, test and deploy a new fleet of all-domestic rockets.

Headquartered in Centennial, CO, United Launch Alliance provides space launch services and carries various payloads, including weather, telecommunications, and national security satellites that protect and improve life on Earth, as well as deep space and interplanetary exploration missions. The Company has launch operations located at Cape Canaveral Air Force Station, Florida, and Vandenberg Air Force Base, California.

Meggitt Polymers & Composites acquired EDAC Composites for \$340M EV. Valuation multiples was not disclosed.

- Acquisition helps Meggitt gain capability in components for jet engine and airframe applications, move the Company's composites strategy forward and positions it strongly in this key growth area.

Headquartered in Erlanger, KY, EDAC Composites manufactures and markets composites and components for aerospace and defense customers in the United States and internationally. The Company offers its products for engine, aerostructure, defense, and ground support equipment applications, as well as for maintenance, repair, and operation applications.

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 Aerospace & Defense Transactions in Q3 (Cont.)

Precision Castparts acquired Noranco for \$560M EV. Valuation was not disclosed.

- **Combination strengthens Precision Castparts' market position in airframe products with addition of Noranco's engine, landing gear, and machining capabilities.**

Headquartered in Pickering, Canada, Noranco manufactures aerostructures, landing gear systems, and aero engine precision components and complex assemblies for commercial and military aerospace sectors in Canada and internationally. The Company's capabilities include design, prototyping, high precision CNC machining of aluminum and hard metals, sheet metal fabrication, precision grinding and honing, welding, hot joggling, hydraulic actuator assembly and testing, mechanical testing, kitting, finishing, processing, assembly, and supply chain management.

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 Industrial Machinery Transactions in Q3

Pentair acquired ERICO Global for \$1.8B EV. Valuation multiples was not disclosed.

- Acquisition expands Pentair Technical Solutions' presence in both the commercial and infrastructure sectors with a broader and stronger offering for the Company's customers.

Headquartered in Solon, OH, ERICO Global Company, through its subsidiaries, designs, manufactures, and markets precision-engineered metal products and provides electrical fixings, fasteners, and supports, including acoustical components, beams and purlins, rooftop pipe and equipment supports, ceilings and partitions, conduits and cables, drywall products, hangers, strut channels, clamps, fittings and accessories, and stud wall products.

Polypipe Group acquired Nuair for \$226M EV, which implied 2.28x LTM Revenue and 11.3x LTM EBITDA.

- Acquisition broadens Polypipe's product offering in the high-growth ventilation sector, and particularly the commercial ventilation segment, and provides further market reach towards end-users through a specification-led business model.
- Deal accelerates the delivery of Polypipe's strategic vision in the area of Carbon Efficient Solutions.

Headquartered in Caerphilly, United Kingdom, Nuair designs and manufactures domestic and commercial ventilation solutions for customers in the United Kingdom and internationally. The Company offers ducting and ancillaries, twin fans, supply and extract, positive input ventilation, heat recovery, smoke fans, roof fans, multi point extract, extract fans, controls and ancillaries, axial fans, and air handling units. The Company also provides design, support, installation advice, after-sales support, and product installation training services.

Rotork acquired Bifold Group for \$192M EV, which implied 3.04x LTM Revenue and 12.3x LTM EBITDA.

- Acquisition strengthens Rotork's presence in the flow control market by broadening the Company's product portfolio and addressable market.
- Bifold's highly complementary business and a well-regarded management team provides Rotork with an enlarged platform.

Headquartered in Chadderton, United Kingdom, Bifold Group manufactures pneumatic and hydraulic instrument valves and components focused on the oil and gas industry and wider industrial markets, with expertise in a number of niche sectors such as subsea and wellhead control systems. The Company's technology include the development of solenoid valves with ultra-low power requirements.

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 Industrial Machinery Transactions in Q3 (Cont.)

Omron Mgmt. Center of America acquired Adept Technology for \$191M EV, which implied 3.52x LTM Revenue.

- **Acquisition enhances Omron Mgmt. Center of America's automation capabilities through the addition of robotics technology and improves the Company's long term growth.**

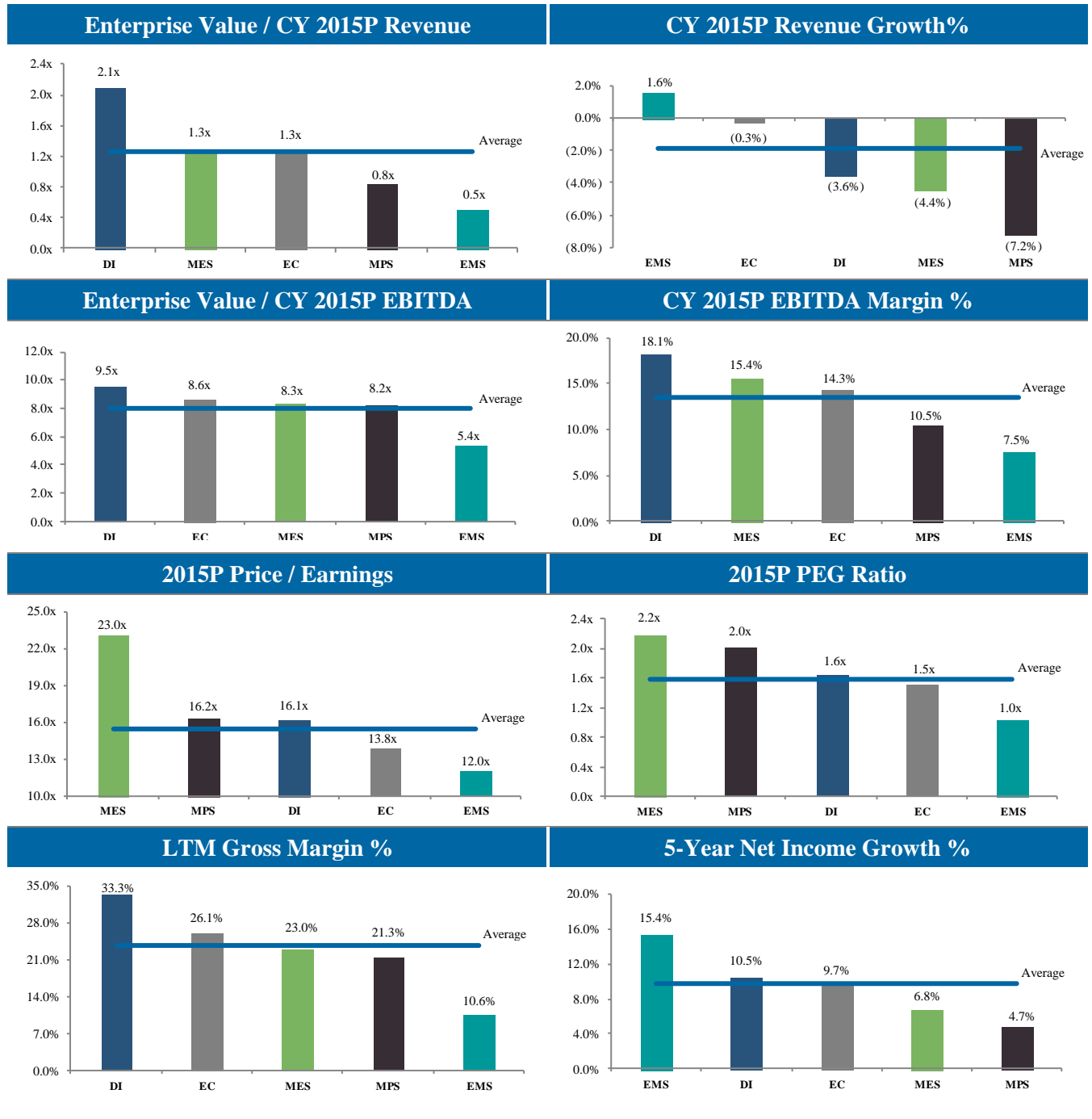
Headquartered in Pleasanton, CA, Adept Technology designs, manufactures, and sells industrial and mobile robots for electronics, food, semiconductor, warehouse / logistics, medical, and automotive markets worldwide. The Company operates through two segments including Robotics and Services & Support and offers fixed robots, such as parallel robots, 6-axis robots, selective compliance assembly robot arm (SCARA) robots; and linear modules, among others. The Company also provides Adept AnyFeeder and Adept FlexiBowl for handling an array of loose small parts, including parts of different shapes and materials, on-site field service, training courses, applications support, field upgrades, and factory repair and remanufactured products.

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 Q3 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

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Manufacturing and Engineering Services														
Barnes Group	\$36.05	86%	1.22x	\$1,971.7	\$415.0	\$2,387.7	1.9x	1.8x	8.3x	7.8x	14.4x	13.4x	1.31x	1.21x
Ducommun	20.07	60%	1.06x	222.4	238.2	460.6	0.7x	0.6x	6.8x	5.8x	19.1x	8.7x	NM	NM
LMI Aerospace	10.28	70%	1.12x	132.7	271.9	404.6	1.1x	1.0x	8.7x	7.4x	44.7x	18.4x	2.98x	1.22x
Raven Industries	16.95	64%	1.07x	632.3	(47.6)	584.9	2.0x	1.9x	12.0x	10.6x	29.5x	24.6x	2.95x	2.46x
TechPrecision	0.15	50%	2.72x	3.8	4.0	8.2	NA	NA	NA	NA	NA	NA	NA	NA
Triumph Group	42.08	59%	1.02x	2,074.8	1,560.6	3,585.5	0.9x	0.9x	5.6x	5.5x	7.3x	7.3x	1.52x	1.53x
Mean							1.3x	1.2x	8.3x	7.4x	23.0x	14.5x	2.19x	1.61x
Median							1.1x	1.0x	8.3x	7.4x	19.1x	13.4x	2.23x	1.37x

Manufacturing and Engineering Services – Operating Metrics

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Manufacturing and Engineering Services															
Barnes Group	\$36.05	86%	1.22x	\$1,971.7	\$415.0	\$2,387.7	0.4%	4.5%	35.1%	22.6%	23.0%	0.0%	0.0%	0.0%	11.0%
Ducommun	20.07	60%	1.06x	222.4	238.2	460.6	(4.7%)	2.8%	17.2%	9.5%	11.0%	0.0%	0.0%	0.0%	(7.0%)
LMI Aerospace	10.28	70%	1.12x	132.7	271.9	404.6	(1.1%)	4.9%	20.2%	12.2%	13.5%	0.0%	0.0%	0.0%	15.0%
Raven Industries	16.95	64%	1.07x	632.3	(47.6)	584.9	(23.0%)	7.1%	26.5%	16.8%	17.7%	0.0%	4.7%	0.0%	10.0%
TechPrecision	0.15	50%	2.72x	3.8	4.0	8.2	NM	NA	20.6%	NA	NA	0.0%	0.0%	13.3%	NM
Triumph Group	42.08	59%	1.02x	2,074.8	1,560.6	3,585.5	6.2%	(1.0%)	18.3%	16.0%	16.4%	0.0%	0.0%	0.0%	4.8%
Mean							(4.4%)	3.7%	23.0%	15.4%	16.3%	0.0%	0.8%	2.2%	6.8%
Median							(1.1%)	4.5%	20.4%	16.0%	16.4%	0.0%	0.0%	0.0%	10.0%

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

Note: Market data as of Q3 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

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Electronic Manufacturing Services														
Benchmark Electronics	\$21.76	84%	1.07x	\$1,112.8	(\$453.1)	\$712.7	0.3x	0.3x	4.8x	4.5x	13.6x	12.4x	NA	NA
Celestica	12.82	97%	1.65x	1,827.3	(211.7)	1,626.7	0.3x	0.3x	6.3x	5.7x	12.0x	10.0x	NA	NA
Flextronics International	10.54	82%	1.25x	5,970.8	997.7	6,524.9	0.3x	0.3x	5.4x	5.1x	10.3x	9.0x	0.52x	0.45x
Foxconn International Holdings	0.46	71%	1.07x	3,615.8	(2,513.7)	1,109.4	0.1x	0.1x	2.1x	1.8x	13.5x	11.1x	0.62x	0.51x
Hon Hai Precision Industry	2.60	90%	1.15x	41,308.2	(13,359.2)	30,373.2	0.2x	0.2x	4.2x	4.1x	9.7x	9.4x	2.15x	2.08x
Jabil Circuit	22.37	90%	1.32x	4,336.0	756.4	5,112.5	0.3x	0.3x	4.2x	3.7x	10.2x	8.5x	NA	NA
Sanmina	21.37	82%	1.29x	1,719.3	15.7	1,735.1	0.3x	0.3x	5.5x	5.2x	10.0x	9.4x	0.57x	0.54x
TE Connectivity	59.89	81%	1.17x	24,098.8	574.0	27,429.8	2.2x	2.1x	10.3x	9.8x	16.6x	14.0x	1.28x	1.07x
Mean							0.5x	0.5x	5.4x	5.0x	12.0x	10.5x	1.03x	0.93x
Median							0.3x	0.3x	5.1x	4.8x	11.2x	9.7x	0.62x	0.54x

Electronic Manufacturing Services – Operating Metrics

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Electronic Manufacturing Services															
Benchmark Electronics	\$21.76	84%	1.07x	\$1,112.8	(\$453.1)	\$712.7	(6.0%)	3.7%	8.3%	5.6%	5.8%	0.0%	0.0%	0.0%	NM
Celestica	12.82	97%	1.65x	1,827.3	(211.7)	1,626.7	0.3%	3.3%	7.1%	4.6%	4.9%	0.0%	0.4%	0.0%	NM
Flextronics International	10.54	82%	1.25x	5,970.8	997.7	6,524.9	(7.0%)	3.8%	6.2%	4.8%	4.9%	0.0%	0.0%	0.0%	20.0%
Foxconn International Holdings	0.46	71%	1.07x	3,615.8	(2,513.7)	1,109.4	22.7%	7.0%	6.1%	6.4%	6.8%	0.2%	1.7%	2.5%	21.8%
Hon Hai Precision Industry	2.60	90%	1.15x	41,308.2	(13,359.2)	30,373.2	0.9%	4.7%	7.2%	5.4%	5.2%	0.6%	1.1%	1.7%	4.5%
Jabil Circuit	22.37	90%	1.32x	4,336.0	756.4	5,112.5	15.7%	9.6%	8.4%	6.5%	6.8%	0.0%	0.2%	0.0%	NM
Sanmina	21.37	82%	1.29x	1,719.3	15.7	1,735.1	(2.2%)	3.2%	7.7%	5.0%	5.2%	0.0%	0.5%	0.0%	17.5%
TE Connectivity	59.89	81%	1.17x	24,098.8	574.0	27,429.8	(11.7%)	4.5%	33.7%	21.3%	21.6%	0.0%	5.1%	0.0%	13.0%
Mean							1.6%	5.0%	10.6%	7.5%	7.6%	0.1%	1.1%	0.5%	15.4%
Median							(1.0%)	4.2%	7.4%	5.5%	5.5%	0.0%	0.4%	0.0%	17.5%

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

Note: Market data as of Q3 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

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Metal Processing Services														
Carpenter Technology	\$29.77	56%	1.02x	\$1,474.8	\$579.8	\$2,010.4	0.9x	0.9x	7.0x	5.5x	21.4x	11.7x	NA	NA
Kennametal	24.89	59%	1.05x	1,980.8	646.1	2,656.5	1.1x	1.1x	8.2x	7.1x	17.0x	12.3x	NM	2.45x
Reliance Steel & Aluminum	54.01	79%	1.07x	3,968.1	2,001.4	6,067.6	0.6x	0.6x	7.5x	6.8x	12.1x	9.9x	2.01x	1.65x
Worthington Industries	26.48	68%	1.25x	1,677.3	585.1	2,351.3	0.7x	0.7x	10.0x	8.4x	14.5x	10.1x	NM	NM
Mean							0.8x	0.8x	8.2x	7.0x	16.2x	11.0x	2.01x	2.05x
Median							0.8x	0.8x	7.9x	7.0x	15.7x	10.9x	2.01x	2.05x

Metal Processing Services – Operating Metrics

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn	R&D Mgn	G&A Mgn	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Metal Processing Services															
Carpenter Technology	\$29.77	56%	1.02x	\$1,474.8	\$579.8	\$2,010.4	(4.0%)	3.2%	14.9%	13.3%	16.2%	0.0%	0.0%	0.0%	NM
Kennametal	24.89	59%	1.05x	1,980.8	646.1	2,656.5	(16.1%)	1.3%	30.8%	13.3%	15.1%	0.0%	0.0%	0.0%	5.0%
Reliance Steel & Aluminum	54.01	79%	1.07x	3,968.1	2,001.4	6,067.6	(6.6%)	4.1%	26.1%	8.3%	8.8%	0.0%	0.0%	0.0%	6.0%
Worthington Industries	26.48	68%	1.25x	1,677.3	585.1	2,351.3	(2.1%)	(4.5%)	13.5%	7.0%	8.8%	0.0%	0.0%	0.0%	3.0%
Mean							(7.2%)	1.0%	21.3%	10.5%	12.2%	0.0%	0.0%	0.0%	4.7%
Median							(5.3%)	2.2%	20.5%	10.8%	12.0%	0.0%	0.0%	0.0%	5.0%

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

Note: Market data as of Q3 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

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Engineered Components														
Allegheny Technologies	\$14.18	38%	1.04x	\$1,548.6	\$1,308.1	\$2,947.2	0.7x	0.6x	9.4x	5.4x	NM	13.4x	NA	0.89x
Bradken	0.70	21%	1.00x	120.2	316.6	409.4	0.6x	0.6x	4.3x	4.2x	4.5x	4.3x	NM	NM
Crane	46.61	66%	1.03x	2,705.7	511.7	3,262.4	1.2x	1.1x	7.0x	6.5x	11.1x	10.1x	1.42x	1.30x
Curtiss-Wright	62.42	80%	1.08x	2,929.0	711.0	3,643.5	1.6x	1.5x	8.8x	8.2x	16.2x	14.5x	1.50x	1.34x
EnPro Industries	39.17	56%	1.03x	860.0	594.2	1,459.9	1.2x	1.2x	9.3x	8.4x	18.2x	16.9x	1.83x	1.70x
Heroux-Devtek	8.83	99%	1.25x	317.7	92.7	404.0	1.4x	1.3x	10.0x	8.9x	20.6x	17.8x	NA	NA
Kaman	35.85	82%	1.01x	974.5	261.7	1,236.1	0.7x	0.7x	7.9x	7.4x	14.6x	13.3x	1.05x	0.95x
Milacron Holdings	17.55	82%	1.23x	1,168.6	876.6	2,045.2	1.7x	1.6x	9.3x	8.6x	11.2x	10.0x	0.94x	0.84x
Park-Ohio Holdings	28.86	44%	1.03x	364.2	406.3	777.3	0.5x	0.5x	5.6x	NA	6.8x	5.7x	NA	NA
Precision Castparts	229.71	94%	1.23x	31,584.6	4,229.0	35,842.6	3.6x	3.4x	12.2x	10.9x	19.0x	16.5x	1.57x	1.36x
Quanex Building Products	18.17	83%	1.07x	616.3	65.0	681.3	1.0x	0.8x	11.9x	7.7x	NM	21.4x	NA	1.26x
Standex International	75.35	87%	1.13x	962.7	10.0	969.6	1.2x	1.2x	9.4x	8.4x	16.5x	14.2x	1.31x	1.13x
Timken	27.49	62%	1.04x	2,324.0	569.6	2,742.4	1.0x	0.9x	6.3x	5.8x	12.8x	11.0x	2.68x	2.30x
TriMas ⁽¹⁾	16.35	49%	1.07x	742.4	441.9	1,180.5	1.3x	1.3x	8.5x	7.9x	13.9x	12.2x	1.35x	1.18x
Mean							1.3x	1.2x	8.6x	7.6x	13.8x	12.9x	1.52x	1.29x
Median							1.2x	1.2x	9.1x	7.9x	14.3x	13.3x	1.42x	1.26x

Engineered Components – Operating Metrics

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Engineered Components															
Allegheny Technologies	\$14.18	38%	1.04x	\$1,548.6	\$1,308.1	\$2,947.2	(0.7%)	10.3%	6.9%	7.5%	11.7%	0.0%	0.0%	0.0%	15.0%
Bradken	0.70	21%	1.00x	120.2	316.6	409.4	(20.0%)	0.2%	19.0%	13.6%	14.0%	0.0%	0.0%	6.2%	(10.5%)
Crane	46.61	66%	1.03x	2,705.7	511.7	3,262.4	(4.5%)	3.0%	34.6%	16.7%	17.5%	0.0%	0.0%	0.0%	7.8%
Curtiss-Wright	62.42	80%	1.08x	2,929.0	711.0	3,643.5	1.9%	3.0%	34.7%	18.1%	18.8%	5.6%	2.8%	13.6%	10.8%
EnPro Industries	39.17	56%	1.03x	860.0	594.2	1,459.9	(1.6%)	3.9%	33.3%	13.0%	13.9%	0.0%	0.0%	0.0%	10.0%
Heroux-Devtek	8.83	99%	1.25x	317.7	92.7	404.0	(4.7%)	9.5%	16.3%	14.1%	14.4%	0.0%	0.0%	0.0%	NM
Kaman	35.85	82%	1.01x	974.5	261.7	1,236.1	1.3%	4.0%	28.8%	8.6%	8.8%	0.0%	0.4%	0.0%	14.0%
Milacron Holdings	17.55	82%	1.23x	1,168.6	876.6	2,045.2	0.7%	4.5%	34.6%	18.0%	18.7%	0.0%	0.0%	0.0%	12.0%
Park-Ohio Holdings	28.86	44%	1.03x	364.2	406.3	777.3	14.0%	6.4%	16.1%	8.9%	NA	0.0%	0.0%	0.0%	NM
Precision Castparts	229.71	94%	1.23x	31,584.6	4,229.0	35,842.6	(0.3%)	6.4%	31.1%	29.3%	30.9%	0.0%	0.0%	0.0%	12.1%
Quanex Building Products	18.17	83%	1.07x	616.3	65.0	681.3	15.5%	18.4%	21.4%	8.3%	10.8%	0.0%	0.0%	0.0%	17.0%
Standex International	75.35	87%	1.13x	962.7	10.0	969.6	1.9%	4.4%	32.5%	13.2%	14.2%	0.7%	0.0%	0.0%	12.6%
Timken	27.49	62%	1.04x	2,324.0	569.6	2,742.4	(7.5%)	3.6%	28.9%	15.3%	15.9%	0.0%	0.0%	0.0%	4.8%
TriMas ⁽¹⁾	16.35	49%	1.07x	742.4	441.9	1,180.5	0.1%	2.3%	26.5%	15.7%	16.4%	1.0%	0.0%	0.0%	10.3%
Mean							(0.3%)	5.7%	26.1%	14.3%	15.8%	0.5%	0.2%	1.4%	9.7%
Median							(0.1%)	4.2%	28.9%	13.8%	14.4%	0.0%	0.0%	0.0%	11.4%

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

Note: Market data as of Q3 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).

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



Appendix – Comparable Public Company Analysis (Cont.)

Diversified Industrials – Valuation Metrics

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Valuation Metrics							
							EV / CY Revenue		EV / CY EBITDA		P / E		PEG Ratio	
							2015P	2016P	2015P	2016P	2015P	2016P	2015P	2016P
Diversified Industrials														
Danaher	\$85.21	92%	1.22x	\$58,240.0	(\$179.2)	\$58,131.6	2.8x	2.5x	12.2x	10.4x	19.8x	16.8x	1.26x	1.07x
Dover	57.18	68%	1.03x	8,946.7	2,023.6	10,958.5	1.6x	1.5x	8.5x	8.0x	15.2x	13.7x	1.17x	1.05x
General Electric ⁽¹⁾	25.22	88%	1.30x	254,631.9	258,300.0	562,348.9	4.5x	4.3x	NM	NM	19.4x	16.6x	2.51x	2.14x
Honeywell International	94.69	88%	1.14x	74,025.0	235.0	74,337.0	1.9x	1.8x	9.4x	8.7x	15.5x	14.2x	1.56x	1.42x
Illinois Tool Works	82.31	82%	1.04x	30,132.8	4,811.0	35,091.8	2.6x	2.5x	10.4x	9.8x	16.0x	14.6x	2.42x	2.21x
Parker-Hannifin	97.30	73%	1.03x	13,249.5	1,566.3	14,285.8	1.2x	1.2x	8.1x	7.9x	14.2x	13.1x	1.44x	1.33x
Textron	37.64	80%	1.17x	10,404.5	3,223.0	13,627.5	1.0x	0.9x	8.6x	7.9x	15.2x	13.0x	1.76x	1.50x
Tyco International	33.46	75%	1.01x	14,103.9	1,426.0	15,564.9	1.6x	1.5x	9.9x	9.5x	15.6x	14.0x	1.17x	1.06x
United Technologies	88.99	72%	1.04x	79,254.3	17,190.0	97,459.3	1.7x	1.6x	8.8x	8.7x	14.4x	13.2x	1.53x	1.40x
Mean							2.1x	2.0x	9.5x	8.9x	16.1x	14.3x	1.65x	1.47x
Median							1.7x	1.6x	9.1x	8.7x	15.5x	14.0x	1.53x	1.40x

Diversified Industrials – Operating Metrics

(\$ in millions, except per share values)

	Share Price	% of 52-Week High	Current Share Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Enterprise Value	Operating Metrics								
							CY Rev. Growth		GM	CY EBITDA Margin		S&M Mgn.	R&D Mgn.	G&A Mgn.	5-Yr NI
							2015P	2016P	LTM	2015P	2016P	LTM	LTM	LTM	Growth %
Diversified Industrials															
Danaher	\$85.21	92%	1.22x	\$58,240.0	(\$179.2)	\$58,131.6	4.9%	13.2%	53.3%	22.9%	23.7%	0.0%	6.6%	0.0%	15.7%
Dover	57.18	68%	1.03x	8,946.7	2,023.6	10,958.5	(9.2%)	3.0%	37.4%	18.2%	18.8%	0.0%	0.0%	0.0%	13.0%
General Electric ⁽¹⁾	25.22	88%	1.30x	254,631.9	258,300.0	562,348.9	2.9%	4.9%	33.6%	16.3%	16.7%	0.0%	0.0%	0.0%	7.7%
Honeywell International	94.69	88%	1.14x	74,025.0	235.0	74,337.0	(2.6%)	3.8%	29.5%	20.1%	20.9%	0.0%	0.0%	0.0%	10.0%
Illinois Tool Works	82.31	82%	1.04x	30,132.8	4,811.0	35,091.8	(6.3%)	3.0%	40.9%	24.9%	25.7%	0.0%	0.0%	0.0%	6.6%
Parker-Hannifin	97.30	73%	1.03x	13,249.5	1,566.3	14,285.8	(7.0%)	0.5%	23.8%	14.3%	14.6%	0.0%	0.0%	0.0%	9.9%
Textron	37.64	80%	1.17x	10,404.5	3,223.0	13,627.5	0.8%	4.4%	17.9%	11.3%	11.9%	0.0%	0.0%	0.0%	8.6%
Tyco International	33.46	75%	1.01x	14,103.9	1,426.0	15,564.9	(3.9%)	2.8%	36.7%	15.8%	16.1%	0.5%	0.0%	0.0%	13.3%
United Technologies	88.99	72%	1.04x	79,254.3	17,190.0	97,459.3	(11.6%)	3.1%	26.9%	19.3%	18.9%	0.0%	3.8%	0.0%	9.4%
Mean							(3.6%)	4.3%	33.3%	18.1%	18.6%	0.1%	1.2%	0.0%	10.5%
Median							(3.9%)	3.1%	33.6%	18.2%	18.8%	0.0%	0.0%	0.0%	9.9%

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

Note: Market data as of Q3 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).

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



Appendix – Q3 Selected Specialty Manufacturing M&A Transactions

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

Date	Acquirer	Target	Enterprise Value (\$US Dmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
9/30/2015	China Aviation Planning & D.	AviChina Industry & Technology	\$341	0.4x	NA
9/30/2015	China-Times Aerospace Tech.	Weihai Guangtai Airport Equipment	63	NA	NA
9/30/2015	JSC Kronshtadt Group	Sistema	73	NA	NA
9/28/2015	Beijing Zhongjie Shidai Av. T.	Zhejiang Weixing Industrial Dev.	47	NM	NA
9/25/2015	Densitron Technologies	Quixant	14	0.4x	9.6x
9/25/2015	IDB Development	Dolphin Fund	7,000	1.4x	10.1x
9/25/2015	DACC	Kolon Glotech	22	0.9x	NA
9/24/2015	Universal Scientific Industrial	Universal Global Scientific Industrial	24	NA	NA
9/23/2015	Landmark Aviation	BBA Aviation	2,065	2.9x	18.0x
9/23/2015	SIT	Hanwha Energy	NA	NA	NA
9/22/2015	EDAC Composites	Meggit Polymers & Composites	340	NA	NA
9/22/2015	Shanghai Shenke Slide Bearing	Zhejiang Shenke Investment Dev.	20	1.2x	NA
9/16/2015	Adept Technology	Omron Mgmt. Center of America	191	3.5x	NA
9/16/2015	United Launch Alliance	Aerojet Rocketdyne Holdings	2,000	NA	NA
9/11/2015	Shanghai Show-Kyoel Auto. E.	Shanghai STEP Electric	45	NA	NA
9/7/2015	Potent Mechanical & Ind.	Xiamen Savings Environmental	138	5.4x	NA
9/7/2015	Potent Mechanical & Ind.	Xiamen Kunna Trading	9	0.3x	NA
9/2/2015	ABEL	Rotex Global	107	3.2x	11.9x
9/1/2015	Chosen Holdings	Clearlake	38	0.5x	5.5x
9/1/2015	Dalian Rubber & Plastics Mac.	Dalian State-owned Asset Inv. Mgmt.	271	1.9x	NA
9/1/2015	Anhui Zhongke Optic	Hefei Metalforming Machine Tool	104	3.6x	NA
8/28/2015	Bifold Group	Rotork	192	3.0x	12.3x
8/28/2015	Beijing Xinghua Mac. Plant	China Aerospace Times Electronics	48	0.6x	NA
8/28/2015	Shaanxi Cangsong Mac. Plant	China Aerospace Times Electronics	58	1.2x	NA
8/26/2015	B.H. Runda Energy-Saving T.	Hiconics Drive Technology	84	6.1x	NA
8/25/2015	China Baoan Group	Shenzhen Baoan Investment Mgmt.	3,889	5.6x	NM
8/25/2015	Involute Technologies	IGWatteuw International	43	NA	NA
8/24/2015	NSV	DY	55	1.8x	NA
8/21/2015	Shanghai Winco Electrical	Casuarina Administration	0	0.0x	NA
8/20/2015	LIQUIDYN	Nordson Holdings	15	NA	NA
8/19/2015	Baines Simmons	Air Partner	9	1.1x	NA
8/19/2015	Delcom Holdings	Deleum Services Sdn	4	0.3x	NA
8/18/2015	Guangdong Tube & Rod Tech.	Foshan Kaina Property Investment	0	1.5x	NA
8/17/2015	Canfield Technologies	Gen Cap America	23	1.4x	NA
8/17/2015	ERICO Global	Pentair	1,800	NA	NA
8/17/2015	FFG Werke	Good Friend International Holdings	10	0.1x	NA
8/14/2015	India Aviation Training Inst.	AXISCADES Engineering Tech.	41	1.3x	NA
8/13/2015	Munters Keruilai Air Tr. Equip.	Symphony	0	0.0x	NA
8/13/2015	Jingwei Textile Machinery	CHTC Holdings	1,142	0.8x	2.7x
8/13/2015	W.X.Xing Yi painting	Beijing WKW Automotive Parts	39	2.1x	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 – Q3 Selected Specialty Manufacturing M&A Transactions

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

Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
8/10/2015	Composites Businesses	Megitt Polymers & Composites	200	2.5x	NA
8/10/2015	Precision Castparts	Berkshire Hathaway	36,861	3.7x	13.9x
8/7/2015	Ecotechnics	Snap-on	13	1.0x	NA
8/6/2015	International Communications	Rockwell Collins	64	NA	NA
8/5/2015	Nuaire	Polypipe Group	226	2.3x	11.3x
8/5/2015	EID	Cohort	17	1.1x	NA
8/5/2015	Tecumseh Products	Atlas Holdings	127	0.2x	6.5x

Mean ⁽¹⁾	1.7x	9.3x
Median ⁽¹⁾	1.3x	9.3x

Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

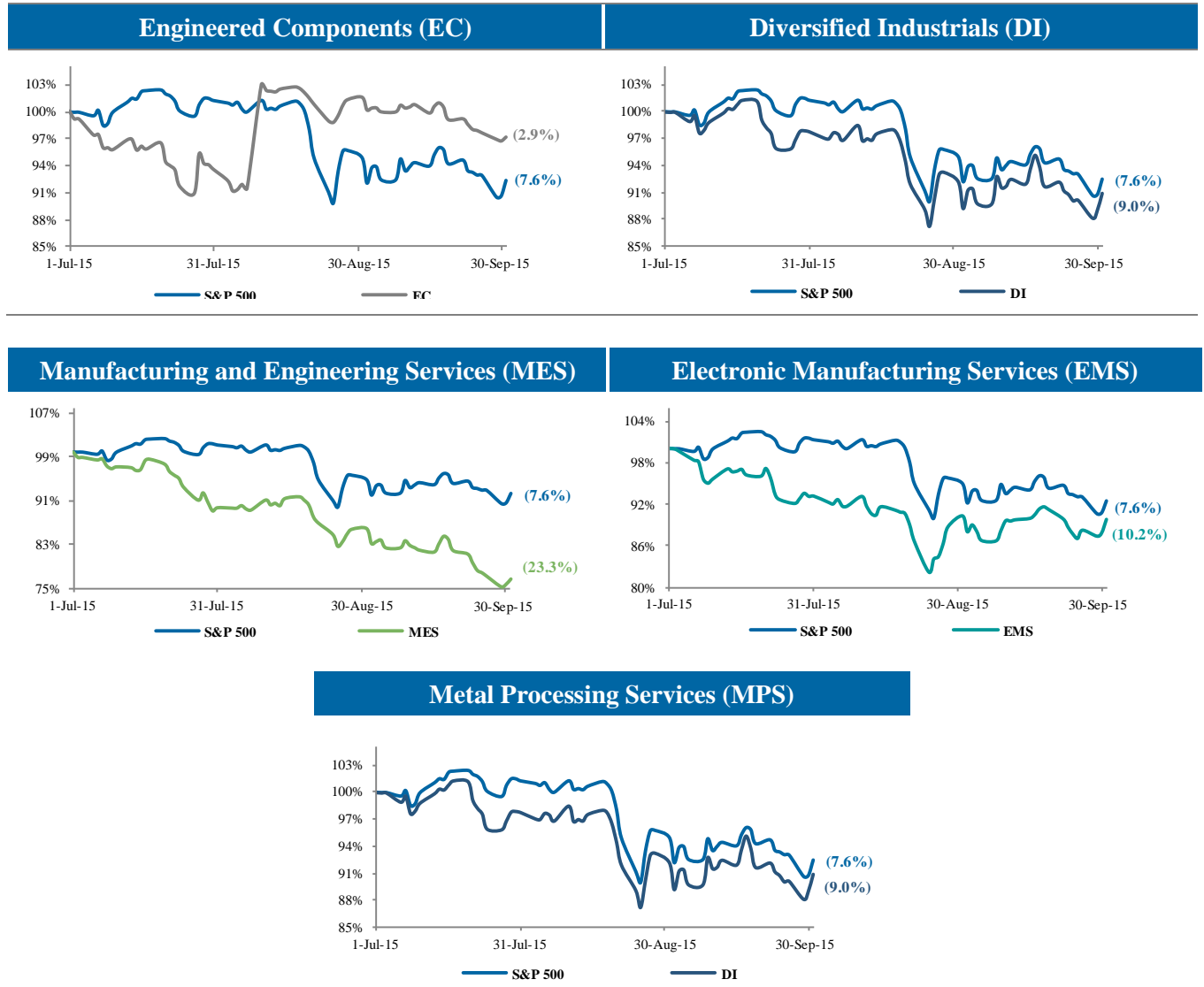
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

Note: Multiples excludes outlier for EV / LTM Revenue > 10x and EV / LTM EBITDA > 25x

Note: (1) Excludes Outlier Multiples for Transactions with EV/Revenue > 10x and EV/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
Barnes Group	B
Ducommun	DCO
LMI Aerospace	LMIA
Raven Industries	RAVN
TechPrecision	TPCS
Triumph Group	TGI

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

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

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

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



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