



# **Quarterly Review of the Specialty Manufacturing Industry**

**Q1 2013**

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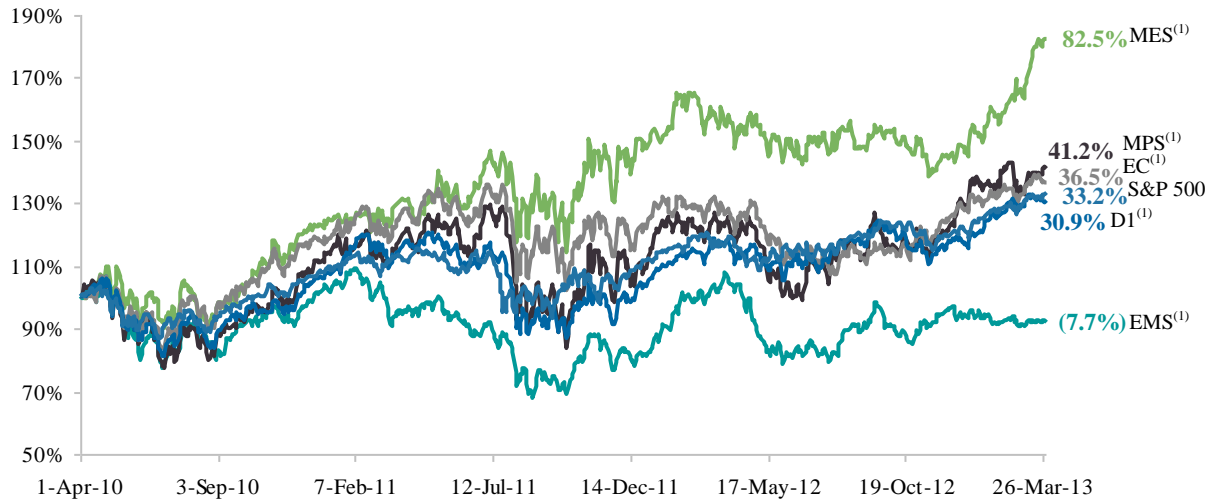
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# Specialty Manufacturing Sector Review

## Review of Q1 2013

### Relative Share Price Performance for the Last 3-Years



### Share Price Performance

Sub-Sector	Last Quarter	3-Year Return
MES <sup>(1)</sup>	18.8%	82.5%
MPS <sup>(1)</sup>	2.6%	41.2%
EC <sup>(1)</sup>	2.8%	36.5%
S&P 500	7.3%	33.2%
DI <sup>(1)</sup>	9.0%	30.9%
EMS <sup>(1)</sup>	(3.9%)	(7.7%)

### Top 5 M&A Deals by Size

Date	Buyer	Target	Deal Value (\$M)
3/8/2013	KKR	Gardner Denver	4,122
3/6/2013	RIVER STONE	UTEX	825
2/12/2013	MILACRON	Mold Masters	972
3/4/2013	PAI partners	ADB Airfield Solutions	260
1/3/2013	silverfleet capital	C(MBR)A	180

### Global manufacturers are increasing M&A activity to take advantage of growth opportunities in global markets, while reassessing operations and product portfolios to control costs

- Nearly a third of all companies surveyed by KPMG are planning acquisitions to capitalize on opportunities in new markets. Close to half of larger companies (those with revenue over US\$5 billion) are exploring international opportunities
- 36% of the respondents plan to exit unprofitable, non-core product lines and unprofitable, non-core business units over the next 2 years

### Key trends that will drive M&A in the Specialty Manufacturing Industry:

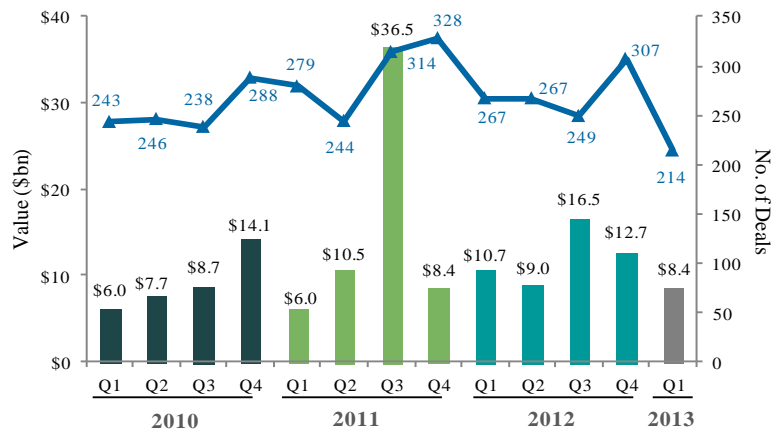
- End-to-end visibility will be one of the most important parameters of improved performance and collaboration. Currently, companies have limited visibility beyond their immediate Tier 1 suppliers
- Innovation and R&D strategies will remain critical in staying ahead of the competition; manufacturing companies are increasingly placing their partner network at the center stage of their strategies to generate fresh ideas
- In order to drive the necessary product enhancements with the optimal speed, quality and cost, communication with key supply chain innovation acquisitions will be very important
- Fine tuning supply chain links to work more effectively with partners will be a critical factor in increasing efficiency. Companies that effectively utilize their supply chains will have the potential to become more profitable

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

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

# Specialty Manufacturing M&A Activity

## Global Specialty Manufacturing M&A Deals — Since 2010

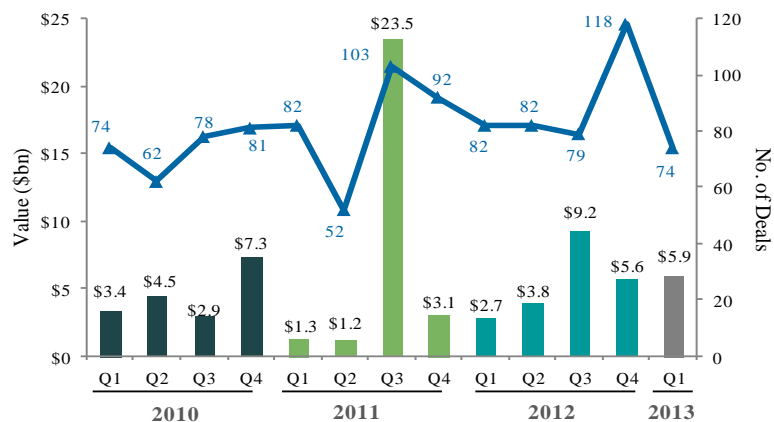


## Commentary

The value and volume of M&A in industrial manufacturing slowed during the first quarter of 2013, and deal totals were the slowest of any quarter in the last three years

- Financial investment increased significantly, bettering the pace of 2012, this trend was largely driven by European financial acquirers buying local industrial machinery and rubber and plastic product companies through leveraged buyouts

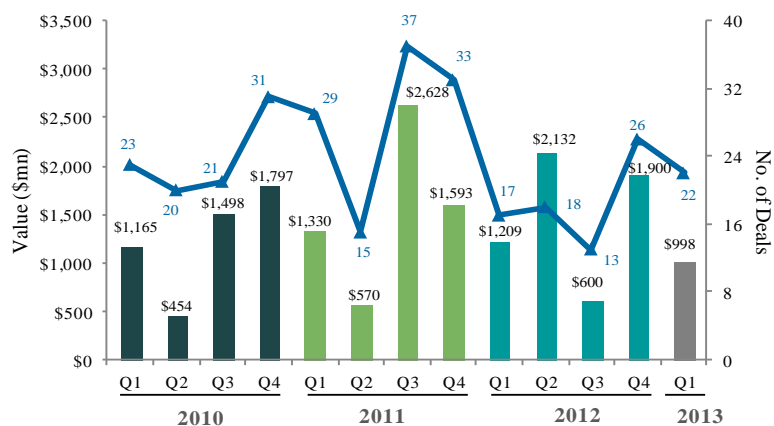
## U.S. Specialty Manufacturing M&A Deals — Since 2010



- Transaction volume in the Global Specialty Manufacturing Industry decreased 20% in Q1 2013, from 267 to 214 acquisitions. Deal value fell 21%, from \$10.7 billion to \$8.4 billion

- U.S. transaction volume decline was less than global transaction volume's decline. Transaction volume in the U.S. decreased 10% in Q1 2013, from 82 to 74 acquisitions. Deal value more than doubled, from \$2.7 billion to \$5.9 billion

## U.S. Middle Market Specialty Manufacturing M&A Deals — Since 2010



- KKR's acquisition of Gardner Denver accounted for nearly 70% of the transaction volume in the quarter

- U.S. middle market transaction activity was more resilient with transaction volume increasing 27% in Q1 2013, from 17 to 22 acquisitions. However, deal value fell 17%, from \$1.2 billion to \$1.0 billion

Source: CapitalIQ, Navidar Research and Industry Research.

## Specialty Manufacturing M&A Activity (Cont.)

### Top 10 Specialty Manufacturing M&A Transactions in Q1 2013

Announced Date	Buyer	Target	Trn. Value (\$USDmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
03/18/2013	Greenbriar Equity Group (US)	Edac Technologies (US)	145.1	1.3x	9.9x
03/08/2013	Kohlberg Kravis Roberts (US)	Gardner Denver (US)	4,121.7	1.6x	8.3x
03/06/2013	Riverstone Holdings (US)	UTEX Industries (US)	825.0	NA	NA
03/04/2013	PAI Partners (France)	ADB BVBA (Belgium)	260.0	1.3x	NA
02/18/2013	Investcorp Gulf Investments (Bahrain)	Hydrasun (UK)	150.0	NA	NA
02/12/2013	Milacron (US)	Mold-Masters (Canada)	971.9	3.6x	NA
02/12/2013	Amada Co. (Japan)	Miyachi Corporation (Japan)	144.9	0.6x	8.1x
01/31/2013	Dynamic Precision Group (US)	Paradigm Precision Holdings (US)	129.0	NA	NA
01/18/2013	Bilfinger SE (Germany)	Johnson Screens (US)	133.0	0.6x	NA
01/03/2013	Silverfleet Capital Partners (U.K)	A/S Cimbria (Denmark)	180.1	1.0x	7.1x

### U.S. Specialty Manufacturing M&A Deals by Size

\$ in millions except #	Q1 '2012		Q1 '2013		Q4 '2012	
	Number of deals	Total deal value	Number of deals	Total deal value	Number of deals	Total deal value
<\$50M	11	107	14	179	18	218
\$50M to \$100M	2	183	4	275	1	50
\$100M to \$250M	3	518	4	544	5	891
\$250M to \$500M	1	400	-	-	2	742
\$500M to \$1B	2	1,525	1	825	3	2,127
>\$1B	-	-	1	4,122	1	1,600
Undisclosed	63	-	50	-	88	-
<b>Total</b>	<b>82</b>	<b>2,734</b>	<b>74</b>	<b>5,945</b>	<b>118</b>	<b>5,627</b>

Source: CapitalIQ.

## Specialty Manufacturing M&A Activity (Cont.)

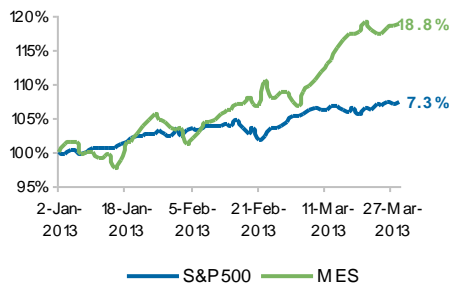
### Review of Select Specialty Manufacturing Transactions in Q1

- **Moog acquired Aspen Motion Technologies for \$34M EV.** Aspen Motion Technologies is a designer and manufacturer of high-performance DC motors and integrated digital motor controls for industrial applications. Moog, looking to fill a technology gap in its existing product portfolio, will draw upon Aspen's extensive expertise in engineering and manufacturing to bring new products to its customer base.
- **Kohlberg Kravis Roberts & Co. acquired Gardner Denver for \$4.1B EV which implies 1.7x NTM revenue and 9.1x NTM EBITDA.** Gardner Denver is a diversified manufacturer specializing in compressors, pumps, and other products for manufacturers and energy exploration firms. The acquisition of Gardner Denver comes as KKR's third industrial purchase since 2011, The Company's market has faced an influx of competitors amid a historic boom in natural gas production, and Gardner Denver has since focused on boosting margins through measures such as restructuring its European operations. KKR will continue to seek opportunities to improve operational efficiency and enter new markets.
- **Riverstone Holdings acquired UTEX Industries for \$825M EV.** UTEX is a leading manufacturer of specialty engineered products used in a variety of applications including, oil and gas drilling and production, power, and other industrial sectors. UTEX looks to gain a strategic partner in Riverstone by leveraging their industry expertise and track record in the industrial industry.
- **PAI Partners acquired ADB Airfield Solutions for \$260M EV.** ADB Airfield Solutions, a carve-out of Siemens, and worldwide leader in airfield ground lighting products, serves over 2,000 airports across more than 175 countries internationally. PAI Partners, expanding their portfolio of aerospace firms, sees the move as excellent potential to expand into emerging markets, where demand for airport infrastructure is rapidly increasing. Concerning the transaction, ADB noted that the partnership with PAI will help reinforce their strategy of customer focus, innovation, improving internal processes and facilitating external growth.
- **Milacron acquired Mold-Masters for \$972M EV.** Mold-Masters is a global leader in the manufacture of advanced hot-runner systems, temperature controllers and auxiliary equipment. Through the acquisition, Milacron looks to add a key business in its overall plastics processing operations through Mold-Masters' hot runner capability.
- **Menorah Mivtachim Holdings acquired Clal Industries for \$2.0B EV which implies 1.5x NTM revenue.** Clal Industries is a diversified manufacturer specializing in advanced technology and infrastructure. With the acquisition, Menorah Mivtachim is able to diversify its holdings and enter the rapidly growing advanced technologies sector.
- **Curtiss-Wright Controls acquired Exlar Corp. for \$85M EV.** Exlar is a designer and manufacturer of highly engineered electric-powered motors used in motion-control mechanisms for industrial and military products. Curtiss-Wright's acquisition provides the company with a strategic entrance into the electric motor market, and adds to the firm's existing industrial controls business. Exlar is expected to contribute \$50 million to revenues in 2013.

Source: Company Press Releases, Equity Research, Industry Research, Online Publications and Navidar Research.  
Note: NTM = Next Twelve Months and EV = Enterprise Value.

# Specialty Manufacturing Sub-Sector Public Company Equity Market Performance

## Manufacturing and Engineering Services (MES)

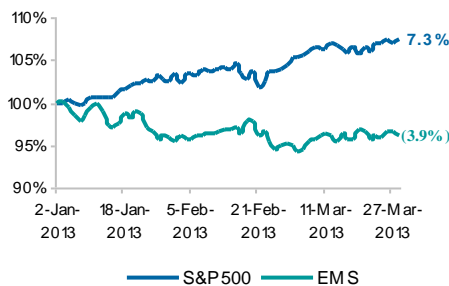


Segment outperformed the overall market by 11.5%. Engineering services companies in the U.S. have rebounded after a period of subdued economic growth due to reduced backlogs and declining demand. Growth has been driven by demand for construction projects driven by the economic recovery

### Significant Share Price Fluctuations:

- Barnes Group **25.8%**
  - Announced divestiture of BDNA and strong Q4 EPS growth (28% YoY)
- Raven Industries **24.9%**
  - Q4 Applied Technology results were strong, with operating income up 40% YoY. The AeroStar segment had better-than-expected revenue and margins
- TechPrecision **(14.1%)**
  - Q4 EPS of \$0.00 was below consensus estimates of \$0.02, driven by lower than expected revenues and margin

## Electronic Manufacturing Services (EMS)

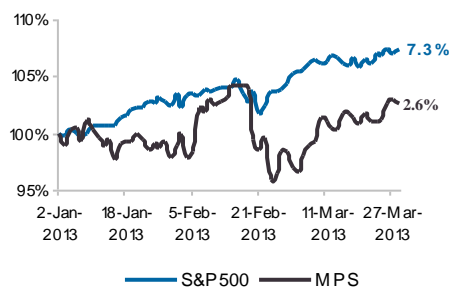


Segment underperformed the overall market by 11.2%. The large EMS players were hit hard in the quarter due to reduced volume and push out from large customers. This trend is expected to reverse in Q2

### Significant Share Price Fluctuations:

- TE Connectivity **12.1%**
  - Orders strengthened as Q4 progressed, driven by improving demand in the Transportation segment in both the United States and China
- Flextronics International **6.9%**
  - Recent closing of a partnership with Google/Motorola Mobility is expected to bring \$2+ billion in revenue over the next 12 months
- Foxconn International Holdings **(22.9%)**
  - Few large orders from new clients. Exposure to Nokia and Motorola remains a drag due to slowing momentum with these clients
- Hon Hai Precision Industry **(6.9%)**
  - Q4 net earnings missed expectations by 17%, leading to a weaker than expected performance in the quarter

## Metal Processing Services (MPS)



Segment underperformed the overall market by 4.7%. Restructuring and cost cutting will continue in the slow growth markets of Europe; investment will pick up in the high growth markets in Asia; and consolidation will continue, particularly in China where significant room still remains for industry modernization

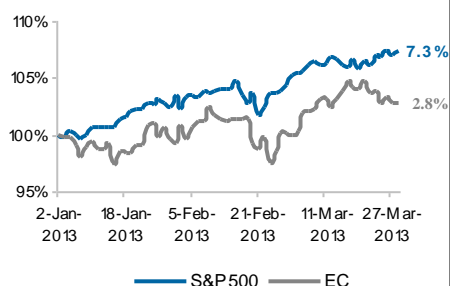
### Significant Share Price Fluctuations:

- Worthington Industries **16.5%**
  - The better than expected Q4 top line beat versus consensus estimates was primarily driven by stronger than expected results from the company's JV segments
- RTI International Metals **14.1%**
  - Q4 Operating EPS of \$0.23 exceeded Street estimates of \$0.17 via lower TI input cost momentum and a \$0.02/share asset related gain
- Carpenter Technology **(6.4%)**
  - Q4 saw weaker than expected FY13 EPS guidance when investors were looking for insulation from the macro downdraft experienced by specialty metals competitors
- Kennametal **(3.9%)**
  - Q4 Reported EPS came in lower than expected due to decreased gross margin and an increased SG&A headwind

Source: CapitalIQ, Industry Research and Equity Research.

# Specialty Manufacturing Sub-Sector Public Company Equity Market Performance (Cont.)

## Engineered Components (EC)

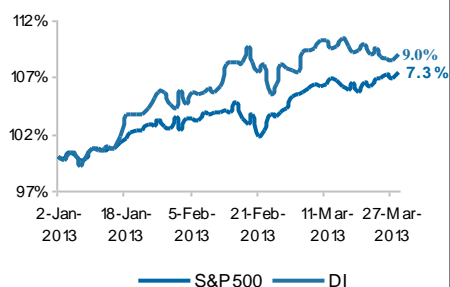


Segment underperformed the overall market by 4.5%. Construction, Industrial and Aerospace end-market growth are key drivers of revenue. Commercial aerospace backlogs have hit record levels and housing starts are rebounding which should bode well going forward

### Significant Share Price Fluctuations:

- Park-Ohio Holdings **58.2%**
  - Assembly Components division exceeded Q4 revenue expectations and operating margins were higher than expected, due to the acquisition of FRS. Management provided increased Q1 revenue guidance
- EnPro Industries **22.3%**
  - Q4 EPS was well ahead of consensus estimates due to an operating beat at the Engine segment from increased revenues
- Quanex Building Products **(21.2%)**
  - Weak Q4 due to tighter aluminum spreads, ongoing costs associated with growth initiatives, and higher D&A
- Heroux-Devtek **(8.7%)**
  - Weak military demand and mixed outlook in the landing gear vertical led to a disappointing Q4

## Diversified Industrials (DI)



Segment outperformed the overall market by 1.7%. There is prevailing optimism in domestic economic outlook among U.S. industrial manufacturers. Nearly 80% of manufacturing executives predict revenue growth in 2013 whereas sentiment toward the global economy remains cautious

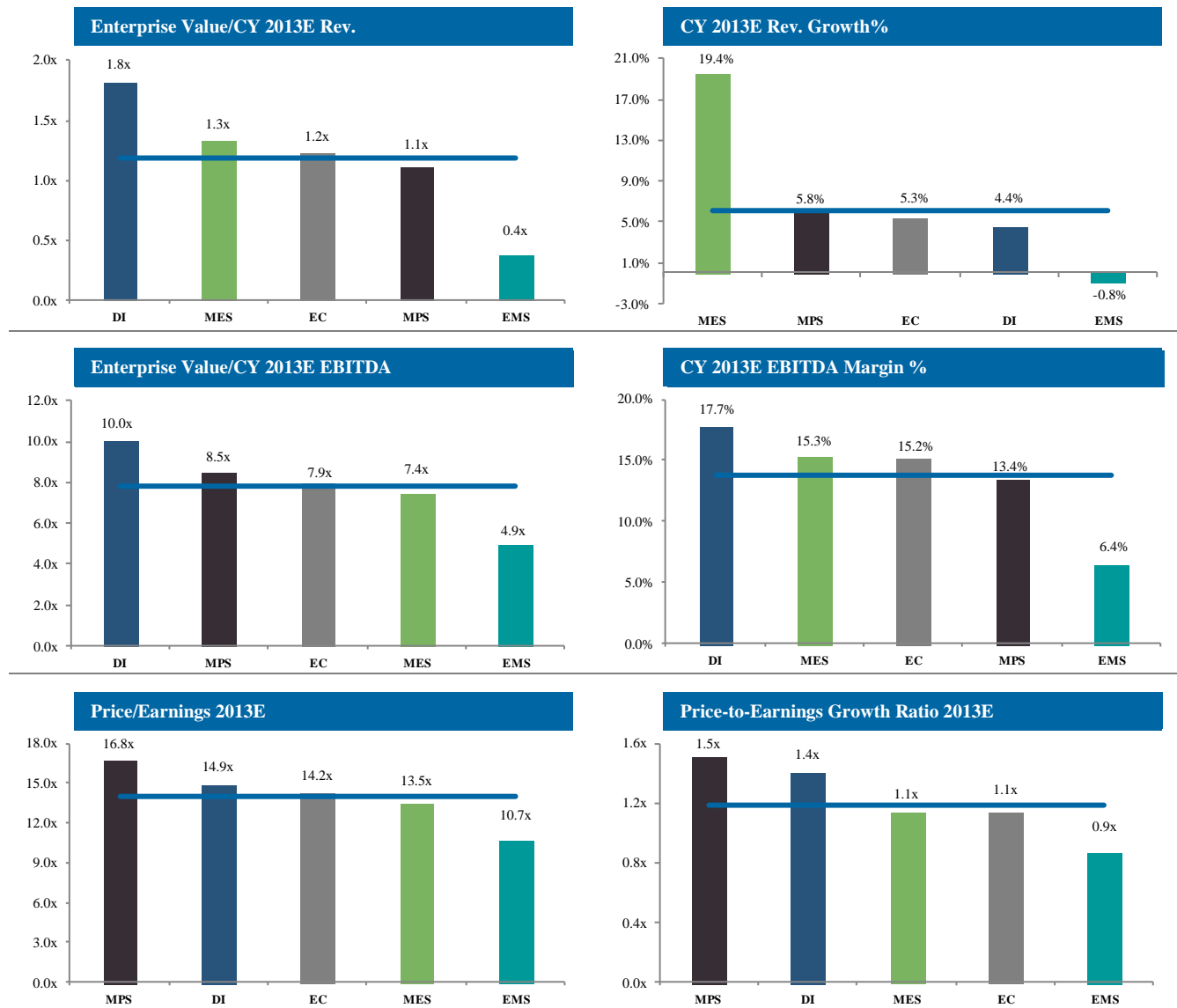
### Significant Share Price Fluctuations:

- Textron **17.8%**
  - Strong FY13 revenue and EPS guidance as well as a \$25M share repurchase plan led a stellar Q4
- Honeywell International **17.1%**
  - Introduction of new products helped drive demand in Q4, with the aid of increasing organic growth across verticals

Source: CapitalIQ, Industry Research and Equity Research.



# Comparable Public Company Valuation Metrics – Specialty Manufacturing



Source: CapitalIQ.

Note: Market Data as of Q1 2013 Quarter End.

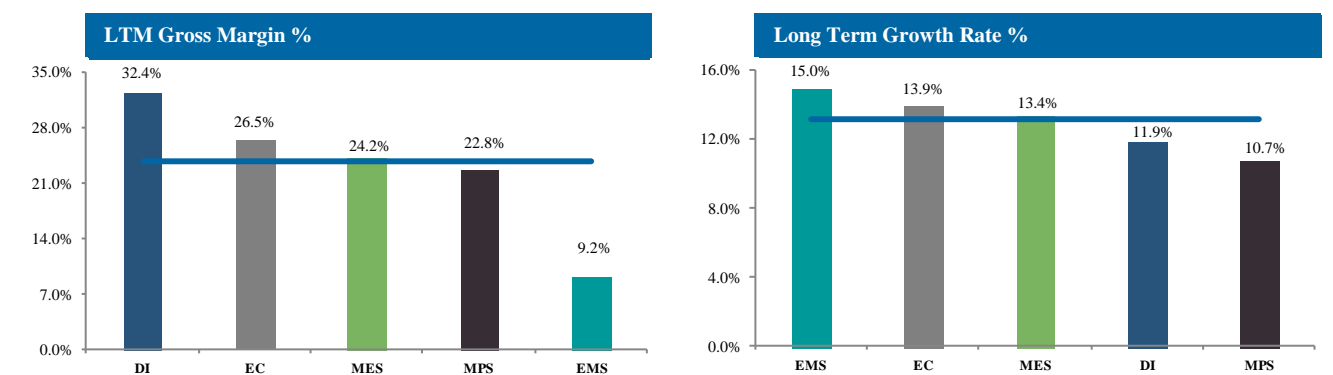
Note: Estimates Based on Consensus of Equity Research Analyst Estimates.

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

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

Note: CY=Calendar Year and LTM=Last Twelve Months.

## Comparable Public Company Valuation Metrics – Specialty Manufacturing (Cont.)



Source: CapitalIQ.

Note: Market Data as of Q1 2013 Quarter End.

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

Note: Multiples Excludes Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

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Note: CY=Calendar Year and LTM=Last Twelve Months.

# Appendix

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## Appendix – Comparable Company Analysis

### Manufacturing and Engineering Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<b>Manufacturing and Engineering Services</b>														
Triumph Group	\$78.50	98%	1.47x	\$3,783.5	\$1,297.8	\$4,925.0	1.3x	1.2x	6.9x	6.1x	12.0x	10.6x	0.93x	0.82x
Barnes Group	\$28.93	99%	1.47x	\$1,568.6	\$572.4	\$2,130.7	1.5x	1.4x	9.7x	9.6x	13.6x	12.2x	0.79x	0.71x
Raven Industries	\$33.61	89%	1.46x	\$1,220.7	(\$51.1)	\$1,171.5	2.8x	2.5x	NM	NM	23.0x	20.5x	2.30x	2.05x
LMI Aerospace <sup>(1)</sup>	\$20.79	90%	1.39x	\$261.3	\$278.2	\$517.7	1.1x	1.0x	6.8x	6.0x	10.1x	8.0x	0.61x	0.48x
Ducommun	\$19.79	88%	2.57x	\$209.9	\$328.2	\$529.1	0.7x	0.7x	6.0x	5.8x	10.6x	9.9x	1.06x	0.99x
TechPrecision	\$1.15	81%	2.09x	\$22.5	\$4.5	\$28.4	0.6x	NM	NM	NM	11.5x	NM	NM	NM
<b>Average</b>							<b>1.3x</b>	<b>1.4x</b>	<b>7.4x</b>	<b>6.9x</b>	<b>13.5x</b>	<b>12.2x</b>	<b>1.14x</b>	<b>1.01x</b>
<b>Median</b>							<b>1.2x</b>	<b>1.2x</b>	<b>6.9x</b>	<b>6.0x</b>	<b>11.8x</b>	<b>10.6x</b>	<b>0.93x</b>	<b>0.82x</b>

### Manufacturing and Engineering Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<b>Manufacturing and Engineering Services</b>															
Triumph Group	\$78.50	98%	1.47x	\$3,783.5	\$1,297.8	\$4,925.0	5.8%	7.2%	18.3%	19.4%	12.9%	19.5%	NM	NM	NM
Barnes Group	\$28.93	99%	1.47x	\$1,568.6	\$572.4	\$2,130.7	14.9%	5.7%	15.5%	14.9%	17.2%	34.7%	NM	NM	NM
Raven Industries	\$33.61	89%	1.46x	\$1,220.7	(\$51.1)	\$1,171.5	4.4%	12.0%	NA	NA	10.0%	31.4%	NM	3.3%	NM
LMI Aerospace <sup>(1)</sup>	\$20.79	90%	1.39x	\$261.3	\$278.2	\$517.7	23.7%	8.4%	15.8%	16.8%	16.7%	23.4%	NM	NM	NM
Ducommun	\$19.79	88%	2.57x	\$209.9	\$328.2	\$529.1	1.8%	1.8%	11.5%	11.8%	10.0%	18.9%	NM	(0.1%)	NM
TechPrecision	\$1.15	81%	2.09x	\$22.5	\$4.5	\$28.4	66.1%	NM	NA	NA	NM	17.2%	NM	NM	NM
<b>Average</b>							<b>19.4%</b>	<b>7.0%</b>	<b>15.3%</b>	<b>15.7%</b>	<b>13.4%</b>	<b>24.2%</b>	<b>NA</b>	<b>1.6%</b>	<b>NA</b>
<b>Median</b>							<b>10.3%</b>	<b>7.2%</b>	<b>15.7%</b>	<b>15.9%</b>	<b>12.9%</b>	<b>21.4%</b>	<b>NA</b>	<b>1.6%</b>	<b>NA</b>

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

Note: Market Data as of Q1 2013 Quarter End.

Note: EV = Enterprise Value, LTM = Last Twelve Months, PE = Price to Earnings Ratio, PEG = Price to Earnings Growth Ratio.

Note: Multiples Exclude Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

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

## Appendix – Comparable Company Analysis (Cont.)

### Electronic Manufacturing Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<b>Electronic Manufacturing Services</b>														
Hon Hai Precision Industry	\$2.79	79%	1.16x	\$33,023.6	(\$1,506.3)	\$32,696.4	0.2x	0.2x	5.1x	4.5x	9.1x	8.1x	0.69x	0.62x
TE Connectivity	\$41.93	98%	1.39x	\$17,617.2	\$1,957.0	\$19,688.2	1.4x	1.4x	7.9x	7.3x	13.0x	11.6x	1.00x	0.89x
Flextronics International	\$6.76	91%	1.24x	\$4,433.4	\$480.5	\$5,073.3	0.2x	0.2x	5.0x	4.4x	9.2x	7.5x	0.62x	0.50x
Jabil Circuit	\$18.48	72%	1.10x	\$3,735.6	\$701.7	\$4,439.1	0.2x	0.2x	3.9x	3.5x	7.8x	6.9x	0.58x	0.51x
Foxconn International Holdings	\$0.37	51%	1.31x	\$2,782.5	(\$2,142.2)	\$654.3	0.1x	0.1x	2.9x	1.9x	NM	33.8x	NM	1.25x
Celestica	\$8.06	85%	1.25x	\$1,476.1	(\$511.3)	\$990.6	0.2x	0.2x	4.2x	3.6x	11.0x	8.9x	1.10x	0.89x
Benchmark Electronics	\$18.02	98%	1.44x	\$994.6	(\$406.4)	\$620.6	0.3x	0.2x	5.5x	4.9x	16.5x	13.8x	1.65x	1.38x
Samnina	\$11.37	94%	1.72x	\$938.2	\$346.2	\$1,367.7	0.2x	NM	4.8x	NM	7.9x	6.7x	0.43x	0.37x
<b>Average</b>							<b>0.4x</b>	<b>0.4x</b>	<b>4.9x</b>	<b>4.3x</b>	<b>10.7x</b>	<b>12.2x</b>	<b>0.87x</b>	<b>0.80x</b>
<b>Median</b>							<b>0.2x</b>	<b>0.2x</b>	<b>4.9x</b>	<b>4.4x</b>	<b>9.2x</b>	<b>8.5x</b>	<b>0.69x</b>	<b>0.75x</b>

### Electronic Manufacturing Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<b>Electronic Manufacturing Services</b>															
Hon Hai Precision Industry	\$2.79	79%	1.16x	\$33,023.6	(\$1,506.3)	\$32,696.4	0.8%	8.9%	4.7%	4.9%	13.1%	8.3%	2.2%	1.0%	1.4%
TE Connectivity	\$41.93	98%	1.39x	\$17,617.2	\$1,957.0	\$19,688.2	3.0%	5.2%	18.3%	18.7%	13.0%	31.1%	NM	5.1%	NM
Flextronics International	\$6.76	91%	1.24x	\$4,433.4	\$480.5	\$5,073.3	(7.5%)	9.3%	4.5%	4.6%	14.9%	5.9%	NM	NM	NM
Jabil Circuit	\$18.48	72%	1.10x	\$3,735.6	\$701.7	\$4,439.1	4.6%	8.1%	6.2%	6.3%	13.5%	7.5%	NM	0.2%	NM
Foxconn International Holdings	\$0.37	51%	1.31x	\$2,782.5	(\$2,142.2)	\$654.3	10.4%	13.0%	4.0%	5.2%	27.0%	(0.0%)	0.4%	3.3%	4.1%
Celestica	\$8.06	85%	1.25x	\$1,476.1	(\$511.3)	\$990.6	(10.2%)	7.3%	4.0%	4.4%	10.0%	6.7%	NM	0.2%	NM
Benchmark Electronics	\$18.02	98%	1.44x	\$994.6	(\$406.4)	\$620.6	(5.0%)	7.2%	4.8%	5.0%	10.0%	7.2%	NM	NM	NM
Samnina	\$11.37	94%	1.72x	\$938.2	\$346.2	\$1,367.7	(2.7%)	NM	4.8%	NA	18.2%	6.9%	NM	0.4%	NM
<b>Average</b>							<b>(0.8%)</b>	<b>8.4%</b>	<b>6.4%</b>	<b>7.0%</b>	<b>15.0%</b>	<b>9.2%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>2.8%</b>
<b>Median</b>							<b>(1.0%)</b>	<b>8.1%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>13.3%</b>	<b>7.0%</b>	<b>1.3%</b>	<b>0.7%</b>	<b>2.8%</b>

### Metal Processing Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<b>Metal Processing Services</b>														
Reliance Steel & Aluminum	\$71.17	98%	1.59x	\$5,427.5	\$1,050.3	\$6,546.3	0.7x	0.6x	7.4x	6.5x	12.6x	10.6x	1.72x	1.44x
Kennametal	\$39.04	84%	1.27x	\$3,092.7	\$428.9	\$3,607.2	1.3x	1.2x	7.8x	6.9x	12.7x	10.5x	1.38x	1.14x
Carpenter Technology	\$49.29	86%	1.17x	\$2,597.3	\$409.9	\$2,941.0	1.2x	1.1x	7.0x	5.6x	14.1x	10.5x	0.69x	0.51x
Worthington Industries	\$30.98	98%	1.99x	\$2,184.6	\$406.7	\$2,629.4	1.0x	0.9x	10.8x	8.3x	14.3x	11.2x	NM	NM
RTI International Metals	\$31.69	98%	1.56x	\$964.7	\$142.6	\$1,065.9	1.3x	1.2x	9.4x	7.5x	30.2x	19.2x	2.24x	1.42x
<b>Average</b>							<b>1.1x</b>	<b>1.0x</b>	<b>8.5x</b>	<b>6.9x</b>	<b>16.8x</b>	<b>12.4x</b>	<b>1.50x</b>	<b>1.13x</b>
<b>Median</b>							<b>1.2x</b>	<b>1.1x</b>	<b>7.8x</b>	<b>6.9x</b>	<b>14.1x</b>	<b>10.6x</b>	<b>1.55x</b>	<b>1.28x</b>

### Metal Processing Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<b>Metal Processing Services</b>															
Reliance Steel & Aluminum	\$71.17	98%	1.59x	\$5,427.5	\$1,050.3	\$6,546.3	8.8%	10.1%	9.6%	10.0%	7.3%	26.4%	NM	NM	NM
Kennametal	\$39.04	84%	1.27x	\$3,092.7	\$428.9	\$3,607.2	1.2%	7.1%	17.0%	17.9%	9.2%	33.2%	NM	NM	NM
Carpenter Technology	\$49.29	86%	1.17x	\$2,597.3	\$409.9	\$2,941.0	10.1%	8.3%	16.9%	19.6%	20.5%	18.8%	NM	NM	NM
Worthington Industries	\$30.98	98%	1.99x	\$2,184.6	\$406.7	\$2,629.4	1.1%	3.5%	9.1%	11.4%	3.0%	15.3%	NM	NM	NM
RTI International Metals	\$31.69	98%	1.56x	\$964.7	\$142.6	\$1,065.9	7.6%	8.6%	14.3%	16.4%	13.5%	20.2%	NM	0.5%	NM
<b>Average</b>							<b>5.8%</b>	<b>7.5%</b>	<b>13.4%</b>	<b>15.1%</b>	<b>10.7%</b>	<b>22.8%</b>	<b>NA</b>	<b>0.5%</b>	<b>NA</b>
<b>Median</b>							<b>7.6%</b>	<b>8.3%</b>	<b>14.3%</b>	<b>16.4%</b>	<b>9.2%</b>	<b>20.2%</b>	<b>NA</b>	<b>0.5%</b>	<b>NA</b>

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

Note: Market Data as of Q1 2013 Quarter End.

Note: EV = Enterprise Value, LTM = Last Twelve Months, PE = Price to Earnings Ratio, PEG = Price to Earnings Growth Ratio.

Note: Multiples Exclude Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

## Appendix – Comparable Company Analysis (Cont.)

### Engineered Components – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<b>Engineered Components</b>														
Precision Castparts <sup>(1)</sup>	\$189.62	97%	1.26x	\$27,770.4	\$3,342.4	\$31,503.8	3.1x	2.8x	11.1x	9.8x	16.5x	12.8x	1.12x	0.87x
Timken	\$56.58	97%	1.74x	\$5,432.4	\$14.6	\$5,308.1	1.1x	1.0x	6.4x	5.7x	13.8x	11.7x	1.24x	1.05x
Gardner Denver	\$75.11	98%	1.65x	\$3,691.3	\$98.7	\$3,809.5	1.7x	1.6x	8.9x	7.8x	14.4x	12.1x	1.07x	0.90x
Allegheny Technologies	\$31.71	72%	1.25x	\$3,406.9	\$1,341.1	\$4,689.9	0.9x	0.8x	8.1x	6.2x	18.7x	11.5x	1.24x	0.77x
Crane	\$55.86	98%	1.60x	\$3,220.8	\$15.6	\$3,206.0	1.2x	1.1x	7.2x	6.6x	13.2x	11.9x	1.55x	1.40x
Curtiss-Wright	\$34.70	93%	1.22x	\$1,619.6	\$880.4	\$2,387.1	1.0x	0.9x	6.8x	6.5x	12.1x	10.9x	1.01x	0.91x
TriMas	\$32.47	99%	1.78x	\$1,278.9	\$485.7	\$1,708.3	1.3x	1.2x	8.7x	8.2x	14.8x	12.4x	0.67x	0.57x
Bradken	\$6.78	75%	1.51x	\$1,139.6	\$475.0	\$1,615.8	1.1x	1.0x	6.3x	5.9x	9.6x	8.7x	1.00x	0.91x
EnPro Industries	\$51.17	100%	1.58x	\$1,079.2	\$436.7	\$1,468.8	1.2x	1.2x	8.3x	7.6x	19.1x	18.5x	1.23x	1.19x
Kaman	\$35.47	92%	1.27x	\$944.3	\$289.3	\$1,187.3	0.7x	0.7x	8.4x	7.5x	14.8x	13.2x	0.81x	0.72x
Kaydon	\$25.58	98%	1.29x	\$820.6	\$106.9	\$943.4	2.0x	1.9x	9.2x	8.8x	15.4x	13.8x	1.59x	1.43x
Standex International	\$55.22	96%	1.44x	\$701.5	\$42.9	\$732.9	1.0x	1.0x	NM	NM	14.1x	13.0x	1.08x	1.00x
Quanex Building Products	\$16.10	72%	1.07x	\$593.1	(\$3.1)	\$590.0	0.6x	NM	9.9x	NM	NM	NM	NM	NM
Park-Ohio Holdings	\$33.13	99%	2.02x	\$405.3	\$323.1	\$739.5	0.6x	0.6x	6.0x	5.4x	8.4x	7.2x	NM	NM
Heroux-Devtek <sup>(1)</sup>	\$7.91	58%	1.09x	\$249.4	(\$32.1)	\$217.9	0.8x	0.8x	5.7x	5.3x	14.4x	11.4x	NM	NM
<b>Average</b>							<b>1.2x</b>	<b>1.2x</b>	<b>7.9x</b>	<b>7.0x</b>	<b>14.2x</b>	<b>12.1x</b>	<b>1.14x</b>	<b>0.98x</b>
<b>Median</b>							<b>1.1x</b>	<b>1.0x</b>	<b>8.2x</b>	<b>6.6x</b>	<b>14.4x</b>	<b>12.0x</b>	<b>1.10x</b>	<b>0.91x</b>

### Engineered Components – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<b>Engineered Components</b>															
Precision Castparts <sup>(1)</sup>	\$189.62	97%	1.26x	\$27,770.4	\$3,342.4	\$31,503.8	15.6%	10.0%	28.0%	28.7%	14.7%	32.2%	NM	NM	NM
Timken	\$56.58	97%	1.74x	\$5,432.4	\$14.6	\$5,308.1	(4.3%)	6.7%	17.4%	18.3%	11.1%	26.6%	NM	NM	NM
Gardner Denver	\$75.11	98%	1.65x	\$3,691.3	\$98.7	\$3,809.5	(3.0%)	5.9%	18.6%	20.3%	13.5%	34.3%	NM	NM	NM
Allegheny Technologies	\$31.71	72%	1.25x	\$3,406.9	\$1,341.1	\$4,689.9	3.4%	9.4%	11.2%	13.2%	15.0%	12.4%	NM	NM	NM
Crane	\$55.86	98%	1.60x	\$3,220.8	\$15.6	\$3,206.0	3.3%	5.5%	16.8%	17.4%	8.5%	34.1%	NM	NM	NM
Curtiss-Wright	\$34.70	93%	1.22x	\$1,619.6	\$880.4	\$2,387.1	19.2%	4.3%	14.0%	14.1%	12.0%	31.6%	5.9%	2.8%	14.6%
TriMas	\$32.47	99%	1.78x	\$1,278.9	\$485.7	\$1,708.3	7.1%	4.8%	14.4%	14.6%	22.0%	26.9%	0.9%	NM	NM
Bradken	\$6.78	75%	1.51x	\$1,139.6	\$475.0	\$1,615.8	0.9%	5.1%	16.7%	17.1%	9.5%	21.3%	4.2%	NM	5.4%
EnPro Industries	\$51.17	100%	1.58x	\$1,079.2	\$436.7	\$1,468.8	(0.7%)	4.6%	15.1%	15.6%	15.5%	33.4%	NM	NM	NM
Kaman	\$35.47	92%	1.27x	\$944.3	\$289.3	\$1,187.3	7.9%	4.5%	8.3%	8.8%	18.3%	28.2%	NM	0.3%	NM
Kaydon	\$25.58	98%	1.29x	\$820.6	\$106.9	\$943.4	(0.4%)	5.6%	21.8%	21.5%	9.7%	34.1%	0.7%	NM	NM
Standex International	\$55.22	96%	1.44x	\$701.5	\$42.9	\$732.9	8.5%	5.3%	NA	NA	13.0%	32.8%	NM	NM	NM
Quanex Building Products	\$16.10	72%	1.07x	\$593.1	(\$3.1)	\$590.0	11.3%	NM	6.3%	NA	17.5%	14.6%	NM	NM	NM
Park-Ohio Holdings	\$33.13	99%	2.02x	\$405.3	\$323.1	\$739.5	8.4%	6.6%	10.0%	10.4%	NM	18.2%	NM	NM	NM
Heroux-Devtek <sup>(1)</sup>	\$7.91	58%	1.09x	\$249.4	(\$32.1)	\$217.9	2.8%	6.7%	14.3%	14.5%	NM	17.4%	NM	NM	NM
<b>Average</b>							<b>5.3%</b>	<b>6.1%</b>	<b>15.2%</b>	<b>16.5%</b>	<b>13.9%</b>	<b>26.5%</b>	<b>2.9%</b>	<b>1.6%</b>	<b>10.0%</b>
<b>Median</b>							<b>3.4%</b>	<b>5.5%</b>	<b>14.8%</b>	<b>15.6%</b>	<b>13.5%</b>	<b>28.2%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>10.0%</b>

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

Note: Market Data as of Q1 2013 Quarter End.

Note: EV = Enterprise Value, LTM = Last Twelve Months, PE = Price to Earnings Ratio, PEG = Price to Earnings Growth Ratio.

Note: Multiples Exclude Outlier for EV/CYRev. > 15x, EV/CYEBITDA > 35x, P/E > 50x, and PEG > 3x.

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

## Appendix – Comparable Company Analysis (Cont.)

### Diversified Industrials – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
<b>Diversified Industrials</b>														
General Electric	\$23.12	97%	1.28x	\$239,775.8	\$307,631.0	\$581,923.8	3.9x	3.7x	18.7x	17.3x	13.7x	12.5x	1.27x	1.17x
United Technologies	\$93.43	99%	1.32x	\$85,793.3	\$18,057.0	\$105,588.3	1.6x	1.5x	9.7x	8.8x	15.3x	13.3x	1.21x	1.05x
Honeywell International	\$75.35	99%	1.44x	\$58,962.9	\$2,616.0	\$61,477.9	1.6x	1.5x	8.6x	7.9x	15.2x	13.7x	1.37x	1.23x
Danaher	\$62.15	99%	1.26x	\$42,898.8	\$2,320.6	\$46,630.6	2.4x	2.3x	11.0x	10.1x	18.0x	16.2x	1.27x	1.14x
Illinois Tool Works	\$60.94	93%	1.24x	\$27,512.4	\$2,350.0	\$29,790.4	1.7x	1.6x	8.4x	7.7x	14.3x	12.9x	1.76x	1.58x
Tyco International	\$32.00	55%	1.22x	\$14,912.6	\$916.0	\$15,932.6	1.5x	1.4x	9.7x	8.8x	17.0x	14.4x	1.05x	0.89x
Parker-Hannifin	\$91.58	93%	1.30x	\$13,659.9	\$1,346.4	\$15,184.8	1.1x	1.1x	7.8x	6.9x	13.0x	11.8x	2.82x	2.58x
Dover	\$72.88	98%	1.45x	\$12,730.6	\$2,320.8	\$14,730.6	1.7x	1.6x	8.5x	7.8x	14.0x	12.4x	1.01x	0.89x
Textron	\$29.81	95%	1.36x	\$8,117.9	\$3,039.0	\$10,734.9	0.8x	0.8x	7.5x	6.7x	13.2x	11.5x	0.87x	0.75x
<b>Average</b>							<b>1.8x</b>	<b>1.7x</b>	<b>10.0x</b>	<b>9.1x</b>	<b>14.9x</b>	<b>13.2x</b>	<b>1.40x</b>	<b>1.25x</b>
<b>Median</b>							<b>1.6x</b>	<b>1.5x</b>	<b>8.6x</b>	<b>7.9x</b>	<b>14.3x</b>	<b>12.9x</b>	<b>1.27x</b>	<b>1.14x</b>

### Diversified Industrials – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52-Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn	R&D Mgn	G&A Mgn
							2013E	2014E	2013E	2014E	Growth %	LTM	LTM	LTM	LTM
<b>Diversified Industrials</b>															
General Electric	\$23.12	97%	1.28x	\$239,775.8	\$307,631.0	\$581,923.8	1.9%	3.8%	20.8%	21.6%	10.7%	36.8%	NM	NM	NM
United Technologies	\$93.43	99%	1.32x	\$85,793.3	\$18,057.0	\$105,588.3	12.8%	5.3%	16.7%	17.5%	12.7%	27.3%	NM	4.1%	NM
Honeywell International	\$75.35	99%	1.44x	\$58,962.9	\$2,616.0	\$61,477.9	4.5%	5.3%	18.3%	18.9%	11.1%	25.2%	NM	NM	NM
Danaher	\$62.15	99%	1.26x	\$42,898.8	\$2,320.6	\$46,630.6	4.8%	5.6%	22.2%	22.7%	14.2%	51.9%	NM	6.3%	NM
Illinois Tool Works	\$60.94	93%	1.24x	\$27,512.4	\$2,350.0	\$29,790.4	(2.0%)	5.5%	20.2%	20.9%	8.1%	36.3%	NM	NM	NM
Tyco International	\$32.00	55%	1.22x	\$14,912.6	\$916.0	\$15,932.6	3.1%	5.5%	15.2%	15.9%	16.1%	36.2%	0.4%	NM	NM
Parker-Hannifin	\$91.58	93%	1.30x	\$13,659.9	\$1,346.4	\$15,184.8	1.3%	6.3%	14.7%	15.5%	4.6%	22.8%	NM	NM	NM
Dover	\$72.88	98%	1.45x	\$12,730.6	\$2,320.8	\$14,730.6	8.2%	4.9%	19.9%	20.5%	13.9%	38.4%	NM	NM	NM
Textron	\$29.81	95%	1.36x	\$8,117.9	\$3,039.0	\$10,734.9	5.3%	4.8%	11.1%	11.9%	15.3%	17.1%	NM	NM	NM
<b>Average</b>							<b>4.4%</b>	<b>5.2%</b>	<b>17.7%</b>	<b>18.4%</b>	<b>11.9%</b>	<b>32.4%</b>	<b>0.4%</b>	<b>5.2%</b>	<b>NA</b>
<b>Median</b>							<b>4.5%</b>	<b>5.3%</b>	<b>18.3%</b>	<b>18.9%</b>	<b>12.7%</b>	<b>36.2%</b>	<b>0.4%</b>	<b>5.2%</b>	<b>NA</b>

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

Note: Market Data as of Q1 2013 Quarter End.

Note: EV = Enterprise Value, LTM = Last Twelve Months, PE = Price to Earnings Ratio, PEG = Price to Earnings Growth Ratio.

Note: Multiples Exclude Outlier for EV/CY Rev. > 15x, EV/CY EBITDA > 35x, P/E > 50x, and PEG > 3x.

## Q1 2013 Specialty Manufacturing M&A Activity

Date	Target	Acquirer	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV/LTM Revenues	EV/LTM EBITDA
<b>Specialty Manufacturing</b>					
03/28/2013	VS International Group	VS Industry Berhad	\$114	0.66x	13.9x
03/22/2013	Stephan Machinery GmbH & Co. KG	Deutsche Beteiligungs	\$52	0.96x	NA
03/22/2013	Shanghai Lixin Hydraulics Co.	Jiangsu Hengli Highpressure Oil Cyl. Co.	\$15	0.61x	NA
03/22/2013	Wooyang HC Co.	STIC Investments	\$208	1.15x	8.6x
03/21/2013	Aspen Motion Technologies	Moog	\$34	0.94x	NA
03/18/2013	Edac Technologies Corp.	Greenbriar Equity Group	\$142	1.33x	9.9x
03/18/2013	FTL Seals Technology	Precision Polymer Engineering	\$36	1.60x	NA
03/14/2013	AB SKF, Metallic Rods Business	Precision Castparts Corp.	\$52	0.87x	NA
03/08/2013	Gardner Denver	Kohlberg Kravis Roberts & Co	\$3,868	1.64x	8.3x
03/07/2013	Four Air Separation Plants	HANGZHOU HANGYANG Co.	\$74	NA	NA
03/06/2013	Clal Industries and Investments	Menorah Mivtachim Holdings	\$2,017	1.24x	8.4x
03/06/2013	UTEX Industries,	Riverstone Holdings	\$825	NA	NA
03/05/2013	Beijing Shenhuaxin Co.	Shenzhen Wuyue Qiankun Investment Co.	\$122	4.05x	NM
03/04/2013	Aarding Thermal Acoustics B.V.	CECO Environmental Netherlands B.V.	\$40	1.17x	NA
03/04/2013	ADB BVBA	PAI Partners	\$260	1.25x	NA
02/28/2013	Regional One,	Exchange Income Corp.	\$83	NA	NA
02/26/2013	Ohba Seiken Co.	ALCONIX Corp.	\$27	0.65x	NA
02/22/2013	GMM Pfaudler	National Oilwell Varco,	\$20	0.42x	6.1x
02/20/2013	ESI Energy Services International	Clyde Blowers Capital IM LLP	\$20	NA	NA
02/19/2013	Composites Technology Research Malaysia Sdn.	DRB-HICOM Defence Technologies Sdn.	\$99	NA	NA
02/18/2013	Pfaff Industriesysteme und Maschinen AG	ShangGong	\$32	NA	NA
02/16/2013	Pam-Glatt Pharma Technologies Private	PAM Indtech Machines Private	\$61	NA	NA
02/12/2013	Mold-Masters	Milacron	\$972	3.60x	NA
02/12/2013	Miyachi Corp.	Amada Co.	\$119	0.58x	8.1x
02/08/2013	LISA Aircraft	Leshan Heima Mining Co.	\$27	NA	NA
02/06/2013	MBF Holdings Bhd	Sponsor Group	\$506	0.62x	16.7x
01/31/2013	Paradigm Precision Holdings	Dynamic Precision Group	\$129	NA	NA
01/31/2013	All Nippon Airways Trading CO.	ANA Holdings	\$144	0.19x	NA
01/29/2013	Martinic Engineering	Monogram Aerospace Fasteners	\$19	1.46x	NA
01/28/2013	Jackson MSC	Hoshizaki America	\$26	NA	NA
01/18/2013	Johnson Screens	Bilfinger SE	\$133	0.63x	NA
01/14/2013	Phönix Armaturen-Werke Bregel GmbH	Curtiss-Wright Corp.	\$110	NA	NA
01/04/2013	Churchill Aerospace	Corridor Capital	\$50	NA	NA
01/03/2013	Enstrom Helicopter Corp.	Chongqing Helicopter Investment Co.	\$60	NA	NA
01/03/2013	A/S Cimbria	Silverfleet Capital Partners	\$180	0.98x	7.1x
01/02/2013	3cap technologies GmbH	Geometric Europe GmbH	\$15	1.00x	NA
01/02/2013	Exlar Corp.	Curtiss-Wright Controls	\$85	NA	NA
01/02/2013	Broad Reach Engineering Co.	Moog	\$48	NA	NA

<b>Average</b> <sup>(1)</sup>	<b>1.20x</b>	<b>9.7x</b>
<b>Median</b> <sup>(1)</sup>	<b>0.98x</b>	<b>8.4x</b>

Source: CapitalIQ.

Note: (1) EV/LTM Revenues > 10x and EV/LTM > 30x are Excluded.



## 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
Gardner Denver	GDI
Allegheny Technologies	ATI
Crane	CR
Curtiss-Wright	CW
TriMas	TRS
Bradken	BKN
EnPro Industries	NPO
Kaman	KAMN
Kaydon	KDN
Standex International	SXI
Quanex Building Products	NX
Park-Ohio Holdings	PKOH
Heroux-Devtek	HRX