



# Quarterly Review of the Specialty Manufacturing Industry

Q2 2013



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC



## About Navidar

Navidar is an **investment banking firm**, providing companies and investors, in dynamic industries with **strategic M&A advice, capital raising solutions**, vital insights and breakthrough opportunities.

- Big Firm Experience Combined with Senior Banker Attention
- Global Relationships With Top Tier Investors and World-Leading Companies
- Greater Creativity & Customized Solutions
- Focused on Middle Corridor of the United States

### Navidar's Differentiation

December 2012



Has been acquired by



Sellside Advisor

- *“Navidar consistently provided sound, unbiased advice and we felt that they always put Techniks’ interests ahead of their own.”*

John Stagge, Co-President of Techniks

October 2012



Has been acquired by



Sellside Advisor

- *“Navidar’s global reach, understanding of current technology trends, and ability to navigate complex deal issues really sets them apart from the competition.”*

Eric Tobias, CEO of iGoDigital

October 2011



Has been acquired by



Sellside Advisor

- *“Senior banker attention led to a creative deal structure which resulted in a better outcome for our shareholders.”*

Joel Haspel, Founder and CEO of Sentient Health

July 2011



Has been acquired by



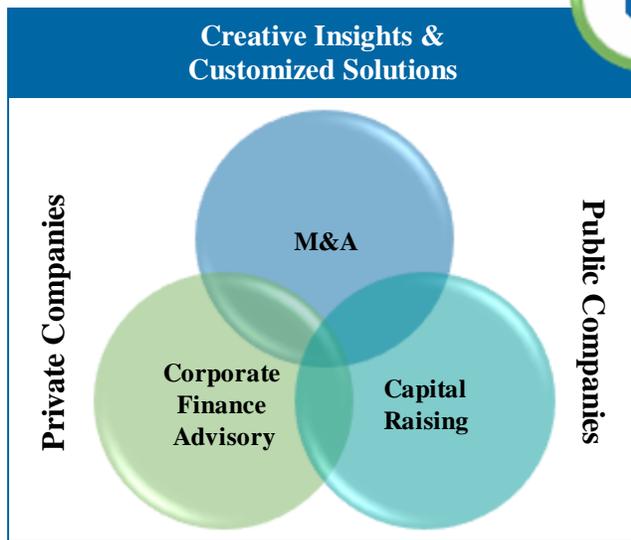
Sellside Advisor

- *“Navidar’s ability to quickly understand our business and its drivers, deal-savvy banking team and global reach set them apart.”*

Chris Welsh, General Manager, MWM Acoustics



## Navidar at a Glance



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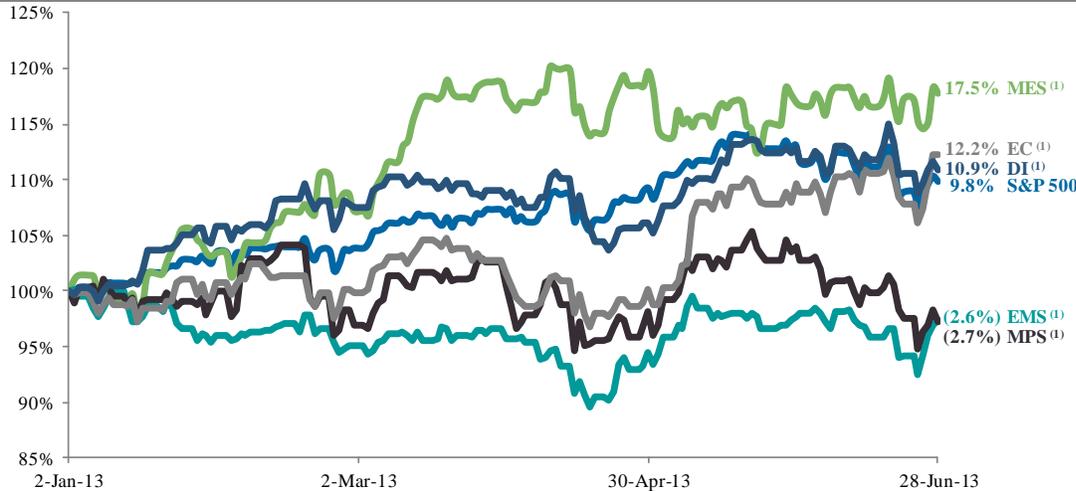
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# Specialty Manufacturing Sector Review

## Review of Q2 2013

### Relative Share Price Performance - YTD



### Share Price Performance

| Sub-Sector         | Last Quarter | YTD Return |
|--------------------|--------------|------------|
| MES <sup>(1)</sup> | 0.3%         | 17.5%      |
| EC <sup>(1)</sup>  | 10.6%        | 12.2%      |
| DI <sup>(1)</sup>  | 2.9%         | 10.9%      |
| S&P 500            | 2.8%         | 9.8%       |
| EMS <sup>(1)</sup> | 1.9%         | (2.6%)     |
| MPS <sup>(1)</sup> | (3.1%)       | (2.7%)     |

### Top 5 M&A Deals in Q2 By Size

| Date      | Buyer                  | Target                | Deal Value (\$M) |
|-----------|------------------------|-----------------------|------------------|
| 6/23/2013 | ACCESS INDUSTRIES      | clal                  | 2,286            |
| 5/1/2013  | BERKSHIRE HATHAWAY INC | IMC                   | 2,050            |
| 6/19/2013 | Stratasys              | MakerBot INDUSTRIES   | 615              |
| 6/26/2013 | PCC                    | PERMASWAGE            | 600              |
| 5/6/2013  | Bridgeport             | The Tervitallic Group | 588              |

Manufacturers in developed markets are increasing their R&D budgets to create new offerings to counter the headwinds of muted economic growth, public sector sequestration, and Euro-zone fragility. Developing markets continue to advance global manufacturing competitiveness, as access to increasingly talented and affordable labor becomes widespread, and material prices continue to fall.

- Companies have expanded R&D budgets to an average of 3% of revenue and have leveraged acquisitions to enter new product categories that generate cross-selling synergies.
- Supply chain near-shoring and integration with supplier networks provide opportunities to drive efficiencies across the value chain.
- Spin-offs and divestitures of low growth cyclical segments continue to enhance companies' strategic competitiveness.

**In 2013, the following five technology trends will have a significant impact on specialty manufacturing:**

- Improved supply chain risk monitoring and mitigation.
- Cloud will connect new manufacturing plants to headquarters in weeks; no longer a year-long process.
- Mobility will digitize workflows and offer real-time visibility into operational manufacturing intelligence.
- Social media can be leveraged as a collaborative tool to solve problems and gather business intelligence.
- Big Data has the capacity to store all manufacturing processes information, translating this information into actionable insights.

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



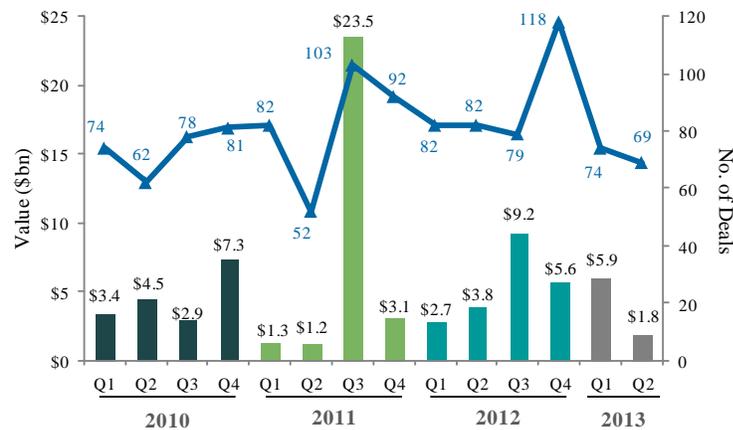
### Commentary

Excluding quarters where large, \$1B+ deals were announced, the global Specialty Manufacturing industry's transaction value has been fairly consistent, while U.S. activity has dropped off significantly.

Transaction volume in the global Specialty Manufacturing industry decreased 18% in Q2 2013, as compared to Q2 2012, from 267 to 218 acquisitions. Despite this drop, deal value in Q2 2013 was in line with Q2 2012, driven by:

- Access Industries' \$2.3 billion acquisition of Clal Industries.
- Berkshire Hathaway's \$2.1 billion acquisition of the remaining 20% stake in IMC International Metalworking Co.

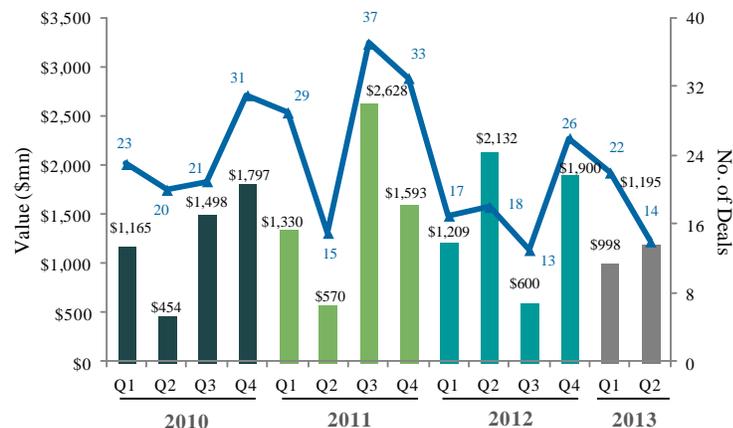
### U.S. Specialty Manufacturing M&A Deals – Since 2010



U.S. transaction volume declined 16% in Q2 2013, as compared to Q2 2012, from 82 to 69 acquisitions. Deal value fell 53%, from \$3.8 billion to \$1.8 billion.

- Stratasys's acquisition of MakerBot Industries for \$614.9M was the largest transaction in Q2 2013, accounting for nearly 35% of disclosed transaction value in the quarter.

### U.S. Middle Market Specialty Manuf. M&A – Since 2010<sup>(1)</sup>



U.S. Middle Market transaction activity decreased by 22% in Q2 2013, as compared to Q2 2012, from 18 to 14 acquisitions. Deal value fell 44%, from \$2.1 billion to \$1.2 billion.

- TransDigm's acquisition of Arkwin Industries (\$286 million) and CECO Environmental's acquisition of Met-Pro (\$210 million), together, contributed 40% of the disclosed U.S. Middle Market transaction volume this quarter.

Source: CapitalIQ, Navidar Research, and Industry Research.

(1) Less than \$500M in Enterprise Value.



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

### Top 10 Specialty Manufacturing M&A Transactions in Q2 2013

| Announced Date | Buyer                                 | Target  | Trn. Value (\$USDmm) | LTM EV/Rev. (x) | LTM EV/EBITDA (x) |
|----------------|---------------------------------------|---|----------------------|-----------------|-------------------|
| 6/26/2013      | Precision Castparts (US)              | Permaswage (France)   | 600.0                | NA              | NA                |
| 6/23/2013      | Access Industries (US)                | Clal Industries (Israel)  | 2,285.9              | 1.3x            | 8.9x              |
| 6/21/2013      | TransDigm Group (US)                  | GE Aviation, (US)<br>(Electromechanical Actuation Div)            | 150.0                | NA              | NA                |
| 6/19/2013      | Stratasys (US)                        | MakerBot Industries (US)  | 614.9                | 39.2x           | NA                |
| 5/29/2013      | Pacific Architects and Engineers (US) | CSC Applied Technologies (US)<br>(Aviation & Range Services Unit) | 175.0                | NA              | NA                |
| 5/15/2013      | TransDigm Group Incorporated (US)     | Arkwin Industries (US)  | 286.0                | 3.0x            | NA                |
| 5/6/2013       | Bridgepoint Advisers (UK)             | The Flexitallic Group (France)                                    | 588.2                | NA              | NA                |
| 5/1/2013       | Berkshire Hathaway (US)               | IMC International Metalworking<br>(Netherlands)                   | 2,050.0              | NA              | NA                |
| 4/23/2013      | Turbomeca (France)                    | Rolls-Royce Turbomeca (UK)  | 381.2                | NA              | NA                |
| 4/22/2013      | CECO Environmental Corp. (US)         | Met-Pro Corp. (US)  | 209.7                | 1.6x            | 12.0x             |

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

| \$ in millions<br>except # | Q2 2012         |                  | Q2 2013         |                  | Q1 2013         |                  |
|----------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
|                            | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value |
| < \$50M                    | 7               | 186              | 8               | 125              | 14              | 179              |
| \$50M to \$100M            | 3               | 214              | -               | -                | 4               | 275              |
| \$100M to \$250M           | 6               | 935              | 5               | 784              | 4               | 544              |
| \$250M to \$500M           | 1               | 297              | 1               | 286              | -               | -                |
| \$500M to \$1000M          | 3               | 2,205            | 1               | 615              | 1               | 825              |
| >\$1B                      | -               | -                | -               | -                | 1               | 4,122            |
| Undisclosed                | 62              | 0                | 54              | 0                | 50              | 0                |
| <b>Total</b>               | <b>82</b>       | <b>3,837</b>     | <b>69</b>       | <b>1,810</b>     | <b>74</b>       | <b>5,945</b>     |

Source: CapitalIQ and Industry Research.

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



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

### Review of Selected Specialty Manufacturing Transactions in Q2

#### Berkshire Hathaway acquired the remaining 20% stake of IMC International Metalworking Companies for \$2B EV.

- The \$2 billion acquisition of the remaining 20% stake of IMC was made at a significant premium to the \$5 billion acquisition of the initial 80% stake in 2006.
- IMC is considered by Warren Buffett to be part of the “powerhouse five” of non-insurance companies, alongside BNSF, Lubrizol, Marmon Group, and MidAmerican Energy.

IMC, based in the Netherlands, provides a comprehensive range of tools for metalworking applications. The group’s largest manufacturing campus is located in Tefen, Israel, and other facilities are located across U.S., Korea, Brazil, China, Germany, India, Italy, and Japan. IMC has experienced strong earnings growth year-over-year, and developed a high-tech product mix catering to the aerospace and automotive industries.

#### Precision Castparts acquired Permaswage for \$600M EV.

- This acquisition extends Precision Castpart’s fluid fittings capabilities and its reach into permanent fittings, further building upon its presence in separable fittings, which was established with the acquisition of Airdrome in 2008.

Permaswage, based in France, designs and manufactures permanent fittings used in fluid conveyance systems for airframe applications, as well as related installation tooling. Permaswage’s permanent fittings have been designed into virtually every major commercial and military aircraft program.

#### Bridgepoint acquired The Flexitallic Group for \$588M EV.

- With the support of Flexitallic, Bridgepoint seeks to expand internationally, and increase its capabilities in R&D and product innovation.

Flexitallic, based in France, specializes in high-value sealing products and solutions, most notably for the energy and oil and gas markets. The Group has operations in the U.S., Canada, China, France, U.K., U.A.E., and Kazakhstan, and has a network of 750 specialist distributors. Bridgepoint acquired a majority stake in Flexitallic from Eurazeo, and will be invested alongside the Company’s management and Remi Toledano, Flexitallic’s CEO.

#### TransDigm acquired Arkwin Industries for \$286M EV.

- This acquisition is a strategic move by TransDigm to complement their existing clientele, portfolio of operations, and commercial and military products.
- TransDigm will be able to leverage Arkwin’s proprietary engineered aerospace hydraulic and fuel system components to increase its gross margin.

Arkwin Industries, based in Westbury, New York, manufactures proprietary aerospace hydraulic and fuel system components for commercial, and military aircrafts, helicopters, and other specialty uses.

*Source: Company Press Releases, Equity Research, Industry Research, Online Publications, and Navidar Research.  
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents)  
and NTM = Next Twelve Months.*



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

### Review of Selected Specialty Manufacturing Transactions in Q2 (Cont.)

#### CECO Environmental acquired Met-Pro Corporation for \$210M EV, which implied 1.5x NTM revenue and 10.6x NTM EBITDA.

- This acquisition will create the world's largest maker of air pollution control products.
- Builds upon CECO's presence in Europe and emerging markets such as China, and offers expansion into new markets including municipal and government contracts.

Met-Pro Corporation, based in Pennsylvania, manufactures and sells fluid handling equipment, product recovery and pollution control equipment, and filtration products.

#### 3D Systems acquired Rapid Product Development Group (RPDG). Valuation was not disclosed.

- With this acquisition, 3D Systems plans to integrate RPDG's design capabilities into its growing custom manufacturing services division.

Rapid Product Development Group, based in California, is a manufacturing and product development company that provides prototype development, production manufacturing solutions, and on-demand additive and traditional quick-turn manufacturing services.

*Source: Company Press Releases, Equity Research, Industry Research, Online Publications, and Navidar Research.*

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

*and NTM = Next Twelve Months.*



## Specialty Manufacturing Sub-Sector Public Company Equity Market Performance

### Manufacturing and Engineering Services (MES)

Selected segment participants underperformed the overall equity market by 2.5%. Increased capital investment from manufacturers focusing on design improvements and waste reduction will strengthen the segment in the long-run. The segment also stands to benefit from strong growth drivers in the energy and aerospace end-markets.



#### Significant Share Price Fluctuations:

|               |         |   |   |
|---------------|---------|---|---|
| Ducommun      | 8.2%    | ↑ | <ul style="list-style-type: none"> <li>Entered into an agreement in Q1 with Boeing to continue producing air spoilers for Boeing's next-generation 737 airplane, a contract worth \$55M in annual revenue.</li> </ul> |
| Barnes Group  | 6.1%    | ↑ | <ul style="list-style-type: none"> <li>Q1 operations revenue beat Street expectations, driven primarily by strong sales growth in its Synventive hot runner business.</li> </ul>                                      |
| TechPrecision | (29.8%) | ↓ | <ul style="list-style-type: none"> <li>Q1 overhang occurred as result of missing SEC filing deadline for FY13 10-K, due to the CEO's departure mid-way through the quarter.</li> </ul>                                |
| LMI Aerospace | (10.0%) | ↓ | <ul style="list-style-type: none"> <li>Missed Q1 revenue and EPS Street expectations, with a sharp decrease on the bottom-line, due to continued losses on assembly programs.</li> </ul>                              |

### Electronic Manufacturing Services (EMS)

Selected segment participants underperformed the overall equity market by 0.9%, as rising pricing pressures from end-customers resulted in margin compression. Additionally, seasonality in cellular phones has seen recent reductions in smartphone shipment estimates from analysts. Growth markets such as medical and defense, present a significant opportunity.



#### Significant Share Price Fluctuations:

|  |         |   |   |
|--|---------|---|---|
| FIH Mobile Limited (Foxconn International) | 46.3%   | ↑ | <ul style="list-style-type: none"> <li>In Q1, shareholders authorized a share repurchase program for management to repurchase up to 731 million shares, representing 10% of its share capital.</li> </ul> |
| Sanmina Corporation                        | 29.2%   | ↑ | <ul style="list-style-type: none"> <li>FQ2 revenue and EPS beat Street expectations, with an outperforming communications segment and strong FQ3 guidance.</li> </ul>                                     |
| Hon Hai Precision Industry                 | (11.1%) | ↓ | <ul style="list-style-type: none"> <li>Q1 revenue missed Street expectations, due to decelerating demand and shrinking component margins for the Apple iPhone.</li> </ul>                                 |

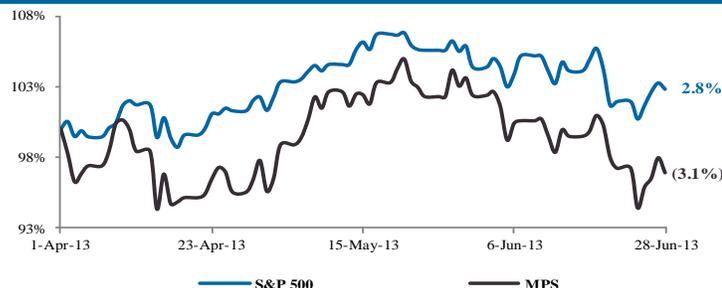
Source: CapitalIQ, Equity Research, Industry Research, and Navidar Research.



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

### Metal Processing Services (MPS)

Selected segment participants underperformed the overall equity market by 5.9%. Structural overcapacities, resulting in significant price declines, led to divestitures of assets and cost-cutting initiatives in an effort to remain competitive and profitable at lower price points. Firms continue to recapture costs in downstream production by focusing on distribution and logistics, while creating upstream partnerships to lower capital allocation risk.

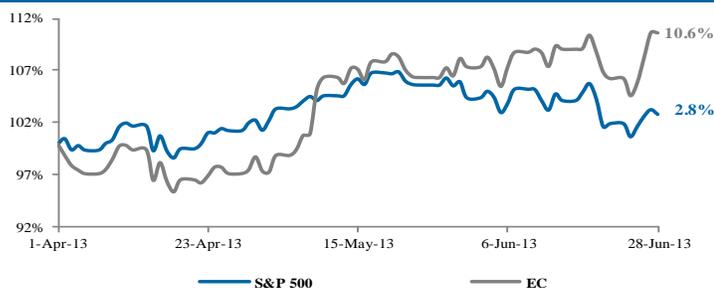


#### Significant Share Price Fluctuations:

|                           |           |   |
|---------------------------|-----------|---|
| RTI International Metals  | (11.9%) ↓ | <ul style="list-style-type: none"> <li>Announced a \$400M offering of convertible senior notes, a potentially dilutive transaction, and divested two non-titanium divisions to focus on core titanium portfolio.</li> </ul>                   |
| Carpenter Technology      | (6.7%) ↓  | <ul style="list-style-type: none"> <li>FQ3 revenue missed Street expectations and FY13 guidance was decreased, due to lower sales to distribution customers, increased customer deferrals, and a weak defense-related product mix.</li> </ul> |
| Reliance Steel & Aluminum | (5.3%) ↓  | <ul style="list-style-type: none"> <li>Management decreased Q2 guidance based on uncertainty concerning global economic and political headwinds, and challenges to industrial growth from weak demand and pricing.</li> </ul>                 |

### Engineered Components (EC)

Selected segment participants outperformed the overall equity market by 7.8%. Aerospace markets continue to remain attractive with secular growth drivers, including a healthy multi-year backlog, given current commercial replacement schedules. Advances in oil and gas technologies have driven demand for high-quality components to handle exposure to corrosive materials at greater depths.



#### Significant Share Price Fluctuations:

|                        |           |  |
|------------------------|-----------|--|
| Precision Castparts    | 21.0% ↑   | <ul style="list-style-type: none"> <li>FQ4 revenue and EPS beat Street expectations, driven by growth in aerospace and industrial gas turbine spares segments, and accelerating oil and gas down-hole casing production.</li> </ul>      |
| TriMas                 | 16.7% ↑   | <ul style="list-style-type: none"> <li>Revenue and EPS beat Street expectations in Q1, driven by positive results from recent bolt-on acquisitions and the successful execution of numerous international growth initiatives.</li> </ul> |
| Allegheny Technologies | (16.2%) ↓ | <ul style="list-style-type: none"> <li>Q1 revenue and EPS missed Street expectations, impacted by record-low base selling prices for cold-rolled standard sheets, due to low-priced imports and weak demand.</li> </ul>                  |

Source: CapitalIQ, Equity Research, Industry Research, and Navidar Research.



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

### Diversified Industrials (DI)

Selected segment participants underperformed the overall equity market by 0.5%. The outlook for diversified participants remains relatively healthy, as limited sector concentrations reduce risks associated with struggling markets, including Europe, heavy duty automotive, mining, and non-residential construction. Despite fears of sequestration-related defense cuts, there has been limited material decline in military aftermarket demand. Energy markets continue to experience downstream growth, high demand for artificial lift technologies, and international expansion of end-markets.



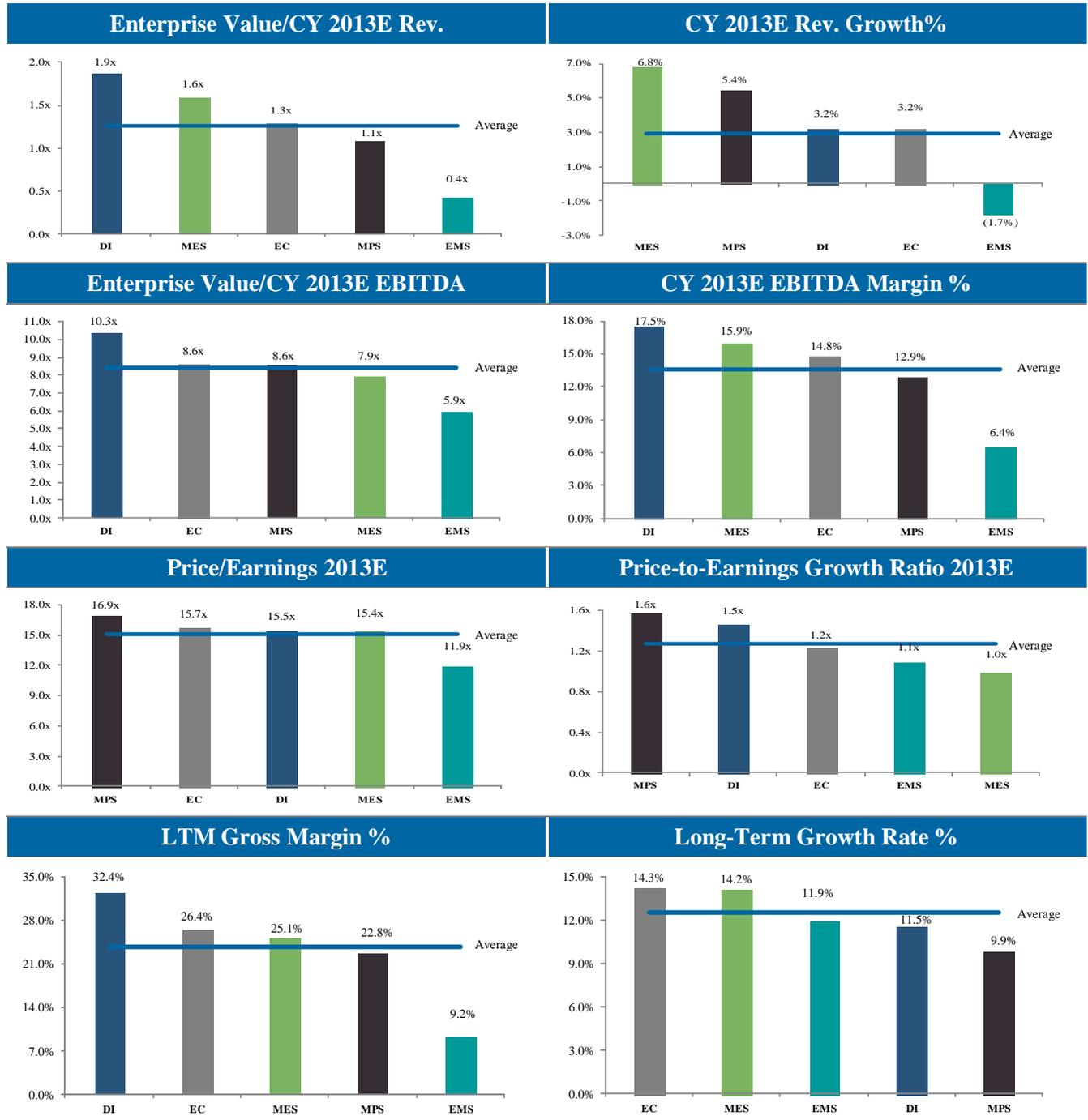
#### Significant Share Price Fluctuations:

|                     |           |   |
|---------------------|-----------|---|
| Illinois Tool Works | 13.6% ↑   | <ul style="list-style-type: none"> <li>• EPS results in Q1 were bolstered by operating margin improvements, due to increasing demand for capital goods and significant progress in portfolio management initiatives.</li> </ul> |
| Dover Corporation   | 8.2% ↑    | <ul style="list-style-type: none"> <li>• Q1 EPS results and FY13 guidance beat Street expectations, driven by strength in the consumer electronics and downstream energy markets.</li> </ul>                                    |
| Textron             | (10.8%) ↓ | <ul style="list-style-type: none"> <li>• Revenue, EPS, and FY13 EPS guidance results missed Street expectations, as aircraft, defense, and industrial helicopter sales continue to decline.</li> </ul>                          |

Source: CapitalIQ, Equity Research, Industry Research, and Navidar Research.



## Comparable Public Company Valuation Metrics – Specialty Manufacturing



Source: CapitalIQ.

Note: Market Data as of Q2 2013 Quarter End.

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

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

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

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

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



# Appendix



## Appendix – Comparable 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                                 | \$79.15     | 97%               | 1.42x  | \$3,814.8    | \$1,297.8 | \$5,112.7  | 1.3x              | 1.3x        | 7.3x         | 6.5x        | 12.5x        | 11.5x        | 1.00x        | 0.92x        |
| Barnes Group <sup>(1)</sup>                   | \$29.99     | 93%               | 1.52x  | \$1,611.8    | \$572.4   | \$2,184.2  | 2.0x              | 1.9x        | 10.3x        | 9.9x        | 15.8x        | 13.6x        | 0.88x        | 0.76x        |
| Raven Industries                              | \$29.98     | 79%               | 1.30x  | \$1,090.1    | (\$51.1)  | \$1,039.1  | 2.8x              | 2.5x        | NM           | NM          | 24.4x        | 21.3x        | NM           | NM           |
| LMI Aerospace <sup>(1)</sup>                  | \$18.74     | 81%               | 1.11x  | \$236.3      | \$278.2   | \$514.5    | 1.1x              | 1.0x        | 7.3x         | 6.2x        | 10.9x        | 7.9x         | 0.66x        | 0.47x        |
| Ducommun                                      | \$21.26     | 80%               | 2.25x  | \$225.4      | \$328.2   | \$553.7    | 0.8x              | 0.7x        | 6.9x         | 6.4x        | 13.3x        | 11.2x        | 1.40x        | 1.17x        |
| TechPrecision                                 | \$0.73      | 51%               | 1.32x  | \$14.3       | \$4.5     | \$20.2     | NM                | NM          | NM           | NM          | NM           | NM           | NM           | NM           |
| <b>Average</b>                                |             |                   |  |              |           |            | <b>1.6x</b>       | <b>1.5x</b> | <b>7.9x</b>  | <b>7.3x</b> | <b>15.4x</b> | <b>13.1x</b> | <b>0.98x</b> | <b>0.83x</b> |
| <b>Median</b>                                 |             |                   |  |              |           |            | <b>1.3x</b>       | <b>1.3x</b> | <b>7.3x</b>  | <b>6.4x</b> | <b>13.3x</b> | <b>11.5x</b> | <b>0.94x</b> | <b>0.84x</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, Inc.                           | \$79.15     | 97%               | 1.42x  | \$3,814.8    | \$1,297.8 | \$5,112.7  | 5.2%              | 5.8%        | 18.2%            | 19.2%        | 12.5%        | 25.4%        | NM        | NM          | NM          |
| Barnes Group Inc.                             | \$29.99     | 93%               | 1.52x  | \$1,611.8    | \$572.4   | \$2,184.2  | (11.4%)           | 4.6%        | 19.5%            | 19.3%        | 18.0%        | 34.7%        | NM        | NM          | NM          |
| Raven Industries Inc.                         | \$29.98     | 79%               | 1.30x  | \$1,090.1    | (\$51.1)  | \$1,039.1  | (8.3%)            | 11.8%       | NA               | NA           | NM           | 31.0%        | NM        | 3.6%        | NM          |
| LMI Aerospace Inc.                            | \$18.74     | 81%               | 1.10x  | \$236.3      | \$278.2   | \$514.5    | 67.8%             | 9.6%        | 15.2%            | 16.2%        | 16.7%        | 23.4%        | NM        | NM          | NM          |
| Ducommun Inc.                                 | \$21.26     | 80%               | 2.21x  | \$225.4      | \$328.2   | \$553.7    | (1.5%)            | 2.5%        | 10.9%            | 11.5%        | 9.5%         | 18.9%        | NM        | (0.1%)      | NM          |
| TechPrecision Corporation                     | \$0.73      | 51%               | 1.32x  | \$14.3       | \$4.5     | \$20.2     | NM                | NA          | NA               | NA           | NM           | 17.2%        | NM        | NM          | NM          |
| Parker-Hannifin Corporation                   | \$95.40     | 94%               | 1.35x  | \$14,238.5   | \$1,346.4 | \$15,588.3 | 2.2%              | 5.4%        | 14.2%            | 14.7%        | 5.2%         | 22.8%        | NM        | NM          | NM          |
| Dover Corporation                             | \$77.66     | 96%               | 1.54x  | \$13,287.9   | \$2,249.6 | \$15,608.6 | 7.6%              | 5.7%        | 19.9%            | 20.2%        | 13.8%        | 38.5%        | NM        | NM          | NM          |
| Textron Inc.                                  | \$26.05     | 83%               | 1.18x  | \$7,238.1    | \$1,819.0 | \$10,277.1 | 2.7%              | 4.8%        | 10.4%            | 11.6%        | 12.5%        | 16.8%        | NM        | NM          | 0.1%        |
| <b>Average</b>                                |             |                   |  |              |           |            | <b>8.0%</b>       | <b>6.3%</b> | <b>15.5%</b>     | <b>16.1%</b> | <b>12.6%</b> | <b>25.4%</b> | <b>NA</b> | <b>1.8%</b> | <b>0.1%</b> |
| <b>Median</b>                                 |             |                   |  |              |           |            | <b>2.4%</b>       | <b>5.6%</b> | <b>15.2%</b>     | <b>16.2%</b> | <b>12.5%</b> | <b>23.4%</b> | <b>NA</b> | <b>1.8%</b> | <b>0.1%</b> |

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

Note: Market Data as of Q2 2013 Quarter End.

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

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

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

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



## Appendix – Comparable 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               | \$2.46      | 75%               | 1.08x  | \$29,156.9   | (\$2,143.2) | \$28,276.0 | 0.2x              | 0.2x        | 4.8x         | 4.3x        | 9.0x         | 8.2x         | 1.42x        | 1.29x        |
| TE Connectivity                          | \$45.54     | 97%               | 1.50x  | \$18,918.5   | \$1,957.0   | \$20,881.5 | 1.6x              | 1.5x        | 8.4x         | 7.8x        | 14.0x        | 12.4x        | 1.07x        | 0.95x        |
| Flextronics International                | \$7.74      | 98%               | 1.41x  | \$4,821.6    | \$753.3     | \$5,575.0  | 0.2x              | 0.2x        | 5.3x         | 4.7x        | 10.8x        | 8.5x         | 0.68x        | 0.53x        |
| Jabil Circuit                            | \$20.38     | 85%               | 1.24x  | \$4,129.9    | \$309.1     | \$4,440.4  | 0.2x              | 0.2x        | 4.0x         | 3.5x        | 9.0x         | 7.4x         | 0.66x        | 0.55x        |
| Foxconn International Holdings           | \$0.55      | 95%               | 1.91x  | \$4,077.0    | (\$2,142.2) | \$1,947.0  | 0.3x              | 0.3x        | 8.2x         | 5.0x        | NM           | 27.3x        | NM           | NM           |
| Celestica                                | \$9.40      | 97%               | 1.51x  | \$1,728.2    | (\$511.3)   | \$1,234.7  | 0.2x              | 0.2x        | 5.3x         | 4.5x        | 12.2x        | 10.1x        | 1.22x        | 1.01x        |
| Benchmark Electronics                    | \$20.10     | 98%               | 1.60x  | \$1,092.8    | (\$406.4)   | \$686.4    | 0.3x              | 0.3x        | 6.1x         | 5.2x        | 18.3x        | 15.6x        | 1.83x        | 1.56x        |
| Sanmina                                  | \$14.35     | 98%               | 2.04x  | \$1,188.0    | \$346.2     | \$1,534.2  | 0.3x              | 0.3x        | 5.5x         | 5.3x        | 10.1x        | 8.8x         | 0.69x        | 0.60x        |
| <b>Average</b>                           |             |                   |  |              |             |            | <b>0.4x</b>       | <b>0.4x</b> | <b>5.9x</b>  | <b>5.0x</b> | <b>11.9x</b> | <b>12.3x</b> | <b>1.08x</b> | <b>0.93x</b> |
| <b>Median</b>                            |             |                   |  |              |             |            | <b>0.3x</b>       | <b>0.2x</b> | <b>5.4x</b>  | <b>4.8x</b> | <b>10.8x</b> | <b>9.5x</b>  | <b>1.07x</b> | <b>0.95x</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               | \$2.46      | 75%               | 1.08x  | \$29,156.9   | (\$2,143.2) | \$28,276.0 | (6.5%)            | 8.8%        | 4.7%             | 4.8%        | 6.3%         | 8.8%        | 2.8%        | 1.2%        | 1.9%        |
| TE Connectivity                          | \$45.54     | 97%               | 1.50x  | \$18,918.5   | \$1,957.0   | \$20,881.5 | 1.4%              | 5.3%        | 18.5%            | 19.0%       | 13.0%        | 31.1%       | NM          | 5.1%        | NM          |
| Flextronics International                | \$7.74      | 98%               | 1.41x  | \$4,821.6    | \$753.3     | \$5,575.0  | (5.3%)            | 10.8%       | 4.5%             | 4.6%        | 16.0%        | 5.9%        | NM          | NM          | NM          |
| Jabil Circuit                            | \$20.38     | 85%               | 1.24x  | \$4,129.9    | \$309.1     | \$4,440.4  | 4.7%              | 8.6%        | 6.0%             | 6.3%        | 13.5%        | 7.4%        | NM          | 0.2%        | NM          |
| Foxconn International Holdings           | \$0.55      | 95%               | 1.91x  | \$4,077.0    | (\$2,142.2) | \$1,947.0  | 10.4%             | 16.0%       | 4.1%             | 5.8%        | NM           | (0.0%)      | 0.4%        | 3.3%        | 4.1%        |
| Celestica                                | \$9.40      | 97%               | 1.51x  | \$1,728.2    | (\$511.3)   | \$1,234.7  | (9.8%)            | 6.7%        | 4.0%             | 4.3%        | 10.0%        | 6.7%        | NM          | 0.2%        | NM          |
| Benchmark Electronics                    | \$20.10     | 98%               | 1.60x  | \$1,092.8    | (\$406.4)   | \$686.4    | (6.2%)            | 6.0%        | 4.9%             | 5.4%        | 10.0%        | 7.2%        | NM          | NM          | NM          |
| Sanmina                                  | \$14.35     | 98%               | 2.04x  | \$1,188.0    | \$346.2     | \$1,534.2  | (2.5%)            | 3.4%        | 4.7%             | 4.7%        | 14.8%        | 6.9%        | NM          | 0.4%        | NM          |
| <b>Average</b>                           |             |                   |  |              |             |            | <b>(1.7%)</b>     | <b>8.2%</b> | <b>6.4%</b>      | <b>6.9%</b> | <b>11.9%</b> | <b>9.2%</b> | <b>1.6%</b> | <b>1.7%</b> | <b>3.0%</b> |
| <b>Median</b>                            |             |                   |  |              |             |            | <b>(3.9%)</b>     | <b>7.6%</b> | <b>4.7%</b>      | <b>5.1%</b> | <b>13.0%</b> | <b>7.0%</b> | <b>1.6%</b> | <b>0.8%</b> | <b>3.0%</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        | \$65.56     | 90%               | 1.46x  | \$5,027.9    | \$1,050.3 | \$6,087.3  | 0.6x              | 0.6x        | 7.3x         | 5.8x        | 13.5x        | 10.1x        | 1.84x        | 1.38x        |
| Kennametal                       | \$38.83     | 87%               | 1.23x  | \$3,057.4    | \$428.9   | \$3,518.6  | 1.3x              | 1.2x        | 8.4x         | 7.1x        | 14.0x        | 11.2x        | 1.48x        | 1.18x        |
| Carpenter Technology             | \$45.07     | 80%               | 1.04x  | \$2,376.0    | \$409.9   | \$2,785.9  | 1.1x              | 1.0x        | 7.0x         | 5.6x        | 14.8x        | 11.1x        | 0.93x        | 0.69x        |
| Worthington Industries           | \$31.71     | 88%               | 1.58x  | \$2,211.8    | \$469.7   | \$2,722.9  | 1.0x              | 1.0x        | 11.3x        | 8.2x        | 14.3x        | 11.4x        | NM           | NM           |
| RTI International Metals         | \$27.71     | 85%               | 1.31x  | \$868.2      | \$142.6   | \$1,010.9  | 1.3x              | 1.1x        | 8.9x         | 6.8x        | 27.7x        | 17.7x        | 2.05x        | 1.31x        |
| <b>Average</b>                   |             |                   |  |              |           |            | <b>1.1x</b>       | <b>1.0x</b> | <b>8.6x</b>  | <b>6.7x</b> | <b>16.9x</b> | <b>12.3x</b> | <b>1.57x</b> | <b>1.14x</b> |
| <b>Median</b>                    |             |                   |  |              |           |            | <b>1.1x</b>       | <b>1.0x</b> | <b>8.4x</b>  | <b>6.8x</b> | <b>14.3x</b> | <b>11.2x</b> | <b>1.66x</b> | <b>1.25x</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        | \$65.56     | 90%               | 1.46x  | \$5,027.9    | \$1,050.3 | \$6,087.3  | 13.1%             | 12.6%       | 8.8%             | 9.8%         | 7.3%        | 26.4%        | NM        | NM          | NM        |
| Kennametal                       | \$38.83     | 87%               | 1.23x  | \$3,057.4    | \$428.9   | \$3,518.6  | (1.3%)            | 6.6%        | 15.8%            | 17.5%        | 9.5%        | 33.2%        | NM        | NM          | NM        |
| Carpenter Technology             | \$45.07     | 80%               | 1.04x  | \$2,376.0    | \$409.9   | \$2,785.9  | 7.3%              | 9.7%        | 16.3%            | 18.8%        | 16.0%       | 18.8%        | NM        | NM          | NM        |
| Worthington Industries           | \$31.71     | 88%               | 1.58x  | \$2,211.8    | \$469.7   | \$2,722.9  | 1.1%              | 4.4%        | 9.0%             | 11.8%        | 3.0%        | 15.2%        | NM        | NM          | NM        |
| RTI International Metals         | \$27.71     | 85%               | 1.31x  | \$868.2      | \$142.6   | \$1,010.9  | 6.8%              | 13.3%       | 14.5%            | 16.6%        | 13.5%       | 20.2%        | NM        | 0.5%        | NM        |
| <b>Average</b>                   |             |                   |  |              |           |            | <b>5.4%</b>       | <b>9.3%</b> | <b>12.9%</b>     | <b>14.9%</b> | <b>9.9%</b> | <b>22.8%</b> | <b>NA</b> | <b>0.5%</b> | <b>NA</b> |
| <b>Median</b>                    |             |                   |  |              |           |            | <b>6.8%</b>       | <b>9.7%</b> | <b>14.5%</b>     | <b>16.6%</b> | <b>9.5%</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 Q2 2013 Quarter End.

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

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

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



## Appendix – Comparable 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> | \$226.01    | 100%              | 1.50x  | \$33,015.5   | \$3,527.0 | \$36,563.5 | 3.6x              | 3.2x        | 12.8x        | 11.3x       | 19.5x        | 16.9x        | 1.31x        | 1.13x        |
| Timken                             | \$56.28     | 95%               | 1.73x  | \$5,411.5    | \$14.6    | \$5,440.4  | 1.2x              | 1.1x        | 6.7x         | 5.9x        | 13.8x        | 11.6x        | 1.39x        | 1.16x        |
| Gardner Denver                     | \$75.18     | 98%               | 1.65x  | \$3,701.7    | \$98.7    | \$3,802.0  | 1.7x              | 1.6x        | 8.9x         | 7.9x        | 14.5x        | 12.3x        | 1.20x        | 1.03x        |
| Allegheny Technologies             | \$26.31     | 71%               | 1.04x  | \$2,840.3    | \$1,341.1 | \$4,291.0  | 0.9x              | 0.8x        | 9.1x         | 6.1x        | 26.7x        | 10.7x        | 1.78x        | 0.72x        |
| Crane                              | \$59.92     | 98%               | 1.72x  | \$3,465.5    | \$15.6    | \$3,490.3  | 1.3x              | 1.2x        | 8.0x         | 7.1x        | 14.1x        | 12.8x        | 1.66x        | 1.51x        |
| Curtiss-Wright                     | \$37.06     | 99%               | 1.30x  | \$1,735.2    | \$880.4   | \$2,615.6  | 1.0x              | 1.0x        | 7.2x         | 6.7x        | 13.2x        | 12.1x        | 0.97x        | 0.89x        |
| TriMas                             | \$37.28     | 100%              | 2.04x  | \$1,479.2    | \$485.7   | \$1,991.9  | 1.4x              | 1.4x        | 10.3x        | 8.8x        | 16.8x        | 14.3x        | 0.61x        | 0.52x        |
| Bradken                            | \$3.95      | 56%               | 1.07x  | \$663.6      | \$475.0   | \$1,082.4  | 0.9x              | 0.8x        | 5.5x         | 5.2x        | 7.7x         | 7.1x         | 0.84x        | 0.77x        |
| EnPro Industries                   | \$50.76     | 98%               | 1.57x  | \$1,059.9    | \$436.7   | \$1,496.6  | 1.3x              | 1.2x        | 9.1x         | 8.4x        | 21.0x        | 17.6x        | 1.35x        | 1.14x        |
| Kaman                              | \$34.56     | 89%               | 1.14x  | \$934.3      | \$289.3   | \$1,223.6  | 0.7x              | 0.7x        | 8.8x         | 7.8x        | 15.0x        | 12.8x        | 0.82x        | 0.70x        |
| Kaydon                             | \$27.55     | 100%              | 1.37x  | \$887.0      | \$106.9   | \$993.9    | 2.1x              | 2.0x        | 9.9x         | 9.2x        | 16.6x        | 14.7x        | 1.75x        | 1.55x        |
| Standex International              | \$52.75     | 92%               | 1.28x  | \$670.0      | \$42.9    | \$712.9    | 1.0x              | 0.9x        | NM           | NM          | 13.7x        | 12.4x        | 1.05x        | 0.96x        |
| Quanex Building Products           | \$16.84     | 76%               | 1.10x  | \$620.6      | \$1.7     | \$622.3    | 0.6x              | 0.6x        | 12.2x        | 8.4x        | NM           | 35.5x        | NM           | 1.93x        |
| Park-Ohio Holdings                 | \$32.98     | 85%               | 2.01x  | \$408.5      | \$323.1   | \$731.6    | 0.6x              | 0.6x        | 6.0x         | 5.4x        | 8.4x         | 7.2x         | NM           | NM           |
| Heroux-Devtek <sup>(1)</sup>       | \$8.15      | 61%               | 1.19x  | \$256.9      | (\$37.2)  | \$221.0    | 0.9x              | 0.9x        | 6.4x         | 6.2x        | 18.3x        | 16.4x        | NM           | NM           |
| <b>Average</b>                     |             |                   |  |              |           |            | <b>1.3x</b>       | <b>1.2x</b> | <b>8.6x</b>  | <b>7.4x</b> | <b>15.7x</b> | <b>14.3x</b> | <b>1.23x</b> | <b>1.08x</b> |
| <b>Median</b>                      |             |                   |  |              |           |            | <b>1.0x</b>       | <b>1.0x</b> | <b>8.9x</b>  | <b>7.5x</b> | <b>14.7x</b> | <b>12.8x</b> | <b>1.26x</b> | <b>1.03x</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> | \$226.01    | 100%              | 1.50x  | \$33,015.5   | \$3,527.0 | \$36,563.5 | 15.0%             | 11.7%       | 28.3%            | 28.7%        | 14.9%        | 32.2%        | NM          | NM          | NM           |
| Timken                             | \$56.28     | 95%               | 1.73x  | \$5,411.5    | \$14.6    | \$5,440.4  | (5.5%)            | 7.2%        | 17.3%            | 18.1%        | 10.0%        | 26.6%        | NM          | NM          | NM           |
| Gardner Denver                     | \$75.18     | 98%               | 1.65x  | \$3,701.7    | \$98.7    | \$3,802.0  | (4.1%)            | 6.7%        | 19.0%            | 20.0%        | 12.0%        | 34.3%        | NM          | NM          | NM           |
| Allegheny Technologies             | \$26.31     | 71%               | 1.04x  | \$2,840.3    | \$1,341.1 | \$4,291.0  | (0.9%)            | 11.2%       | 9.5%             | 12.8%        | 15.0%        | 12.4%        | NM          | NM          | NM           |
| Crane                              | \$59.92     | 98%               | 1.72x  | \$3,465.5    | \$15.6    | \$3,490.3  | 3.1%              | 5.8%        | 16.5%            | 17.4%        | 8.5%         | 34.1%        | NM          | NM          | NM           |
| Curtiss-Wright                     | \$37.06     | 99%               | 1.30x  | \$1,735.2    | \$880.4   | \$2,615.6  | 19.7%             | 4.4%        | 14.4%            | 14.8%        | 13.6%        | 31.6%        | 5.9%        | 2.8%        | 14.6%        |
| TriMas                             | \$37.28     | 100%              | 2.04x  | \$1,479.2    | \$485.7   | \$1,991.9  | 8.3%              | 6.1%        | 14.0%            | 15.5%        | 27.4%        | 26.9%        | 0.9%        | NM          | NM           |
| Bradken                            | \$3.95      | 56%               | 1.07x  | \$663.6      | \$475.0   | \$1,082.4  | (17.5%)           | 3.4%        | 15.8%            | 16.3%        | 9.2%         | 21.3%        | 4.2%        | NM          | 5.4%         |
| EnPro Industries                   | \$50.76     | 98%               | 1.57x  | \$1,059.9    | \$436.7   | \$1,496.6  | (1.5%)            | 4.2%        | 14.1%            | 14.7%        | 15.5%        | 33.4%        | NM          | NM          | NM           |
| Kaman                              | \$34.56     | 89%               | 1.14x  | \$934.3      | \$289.3   | \$1,223.6  | 7.4%              | 5.1%        | 8.1%             | 8.7%         | 18.3%        | 28.2%        | NM          | 0.3%        | NM           |
| Kaydon                             | \$27.55     | 100%              | 1.37x  | \$887.0      | \$106.9   | \$993.9    | (2.3%)            | 7.4%        | 21.7%            | 21.7%        | 9.5%         | 34.1%        | 0.7%        | NM          | NM           |
| Standex International              | \$52.75     | 92%               | 1.28x  | \$670.0      | \$42.9    | \$712.9    | 7.6%              | 9.0%        | NA               | NA           | 13.0%        | 32.8%        | NM          | NM          | NM           |
| Quanex Building Products           | \$16.84     | 76%               | 1.10x  | \$620.6      | \$1.7     | \$622.3    | 14.0%             | 12.0%       | 5.2%             | 6.8%         | 18.3%        | 15.2%        | NM          | NM          | NM           |
| Park-Ohio Holdings                 | \$32.98     | 85%               | 2.01x  | \$408.5      | \$323.1   | \$731.6    | 9.0%              | 6.9%        | 9.9%             | 10.2%        | NM           | 18.2%        | NM          | NM          | NM           |
| Heroux-Devtek <sup>(1)</sup>       | \$8.15      | 61%               | 1.19x  | \$256.9      | (\$37.2)  | \$221.0    | (4.3%)            | 4.4%        | 13.9%            | 13.8%        | NM           | 15.4%        | NM          | NM          | NM           |
| <b>Average</b>                     |             |                   |  |              |           |            | <b>3.2%</b>       | <b>7.0%</b> | <b>14.8%</b>     | <b>15.7%</b> | <b>14.3%</b> | <b>26.4%</b> | <b>2.9%</b> | <b>1.6%</b> | <b>10.0%</b> |
| <b>Median</b>                      |             |                   |  |              |           |            | <b>3.1%</b>       | <b>6.7%</b> | <b>14.3%</b>     | <b>15.2%</b> | <b>13.6%</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 Q2 2013 Quarter End.

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

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

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

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



## Appendix – Comparable 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               | \$23.19     | 95%               | 1.20x  | \$239,787.4  | \$307,631.0 | \$552,754.4 | 3.7x              | 3.6x        | 17.8x        | 16.4x       | 14.0x        | 12.7x        | 1.37x        | 1.25x        |
| United Technologies            | \$92.94     | 95%               | 1.31x  | \$85,439.8   | \$18,057.0  | \$105,120.8 | 1.6x              | 1.6x        | 9.6x         | 8.8x        | 15.2x        | 13.4x        | 1.16x        | 1.02x        |
| Honeywell International        | \$79.34     | 98%               | 1.50x  | \$62,423.4   | \$2,616.0   | \$65,282.4  | 1.7x              | 1.6x        | 9.6x         | 8.7x        | 16.0x        | 14.4x        | 1.42x        | 1.27x        |
| Danaher                        | \$63.30     | 98%               | 1.28x  | \$43,848.4   | \$2,320.6   | \$46,237.1  | 2.4x              | 2.3x        | 11.1x        | 10.2x       | 18.6x        | 16.7x        | 1.58x        | 1.41x        |
| Illinois Tool Works            | \$69.17     | 96%               | 1.41x  | \$31,156.5   | \$2,350.0   | \$33,511.5  | 2.0x              | 1.9x        | 9.7x         | 9.1x        | 16.3x        | 14.9x        | 1.89x        | 1.73x        |
| Tyco International             | \$32.95     | 57%               | 1.26x  | \$15,288.8   | \$916.0     | \$16,232.8  | 1.5x              | 1.4x        | 10.0x        | 8.9x        | 17.6x        | 14.8x        | 1.02x        | 0.86x        |
| Parker-Hannifin                | \$95.40     | 94%               | 1.35x  | \$14,238.5   | \$1,346.4   | \$15,588.3  | 1.2x              | 1.1x        | 8.2x         | 7.5x        | 13.7x        | 12.2x        | 2.66x        | 2.37x        |
| Dover                          | \$77.66     | 96%               | 1.54x  | \$13,287.9   | \$2,320.8   | \$15,608.6  | 1.8x              | 1.7x        | 9.0x         | 8.4x        | 14.9x        | 13.2x        | 1.08x        | 0.96x        |
| Textron                        | \$26.05     | 83%               | 1.18x  | \$7,238.1    | \$3,039.0   | \$10,277.1  | 0.8x              | 0.8x        | 7.9x         | 6.8x        | 13.0x        | 10.6x        | 1.04x        | 0.85x        |
| <b>Average</b>                 |             |                   |  |              |             |             | <b>1.9x</b>       | <b>1.8x</b> | <b>10.3x</b> | <b>9.4x</b> | <b>15.5x</b> | <b>13.7x</b> | <b>1.47x</b> | <b>1.30x</b> |
| <b>Median</b>                  |             |                   |  |              |             |             | <b>1.7x</b>       | <b>1.6x</b> | <b>9.6x</b>  | <b>8.8x</b> | <b>15.2x</b> | <b>13.4x</b> | <b>1.37x</b> | <b>1.25x</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               | \$23.19     | 95%               | 1.20x  | \$239,787.4  | \$307,631.0 | \$552,754.4 | 1.3%              | 4.0%        | 20.9%            | 21.8%        | 10.2%        | 36.8%        | NM          | NM          | NM        |
| United Technologies            | \$92.94     | 95%               | 1.31x  | \$85,439.8   | \$18,057.0  | \$105,120.8 | 11.8%             | 5.1%        | 17.0%            | 17.6%        | 13.1%        | 27.3%        | NM          | 4.1%        | NM        |
| Honeywell International        | \$79.34     | 98%               | 1.50x  | \$62,423.4   | \$2,616.0   | \$65,282.4  | 3.8%              | 5.8%        | 17.4%            | 18.0%        | 11.3%        | 25.2%        | NM          | NM          | NM        |
| Danaher                        | \$63.30     | 98%               | 1.28x  | \$43,848.4   | \$2,320.6   | \$46,237.1  | 3.7%              | 5.6%        | 22.1%            | 22.6%        | 11.8%        | 51.9%        | NM          | 6.3%        | NM        |
| Illinois Tool Works            | \$69.17     | 96%               | 1.41x  | \$31,156.5   | \$2,350.0   | \$33,511.5  | (6.7%)            | 4.3%        | 20.7%            | 21.2%        | 8.6%         | 36.3%        | NM          | NM          | NM        |
| Tyco International             | \$32.95     | 57%               | 1.26x  | \$15,288.8   | \$916.0     | \$16,232.8  | 2.5%              | 6.1%        | 15.0%            | 15.9%        | 17.3%        | 36.2%        | 0.4%        | NM          | NM        |
| Parker-Hannifin                | \$95.40     | 94%               | 1.35x  | \$14,238.5   | \$1,346.4   | \$15,588.3  | 2.2%              | 5.4%        | 14.2%            | 14.7%        | 5.2%         | 22.8%        | NM          | NM          | NM        |
| Dover                          | \$77.66     | 96%               | 1.54x  | \$13,287.9   | \$2,320.8   | \$15,608.6  | 7.6%              | 5.7%        | 19.9%            | 20.2%        | 13.8%        | 38.4%        | NM          | NM          | NM        |
| Textron                        | \$26.05     | 83%               | 1.18x  | \$7,238.1    | \$3,039.0   | \$10,277.1  | 2.7%              | 4.8%        | 10.4%            | 11.6%        | 12.5%        | 17.1%        | NM          | NM          | NM        |
| <b>Average</b>                 |             |                   |  |              |             |             | <b>3.2%</b>       | <b>5.2%</b> | <b>17.5%</b>     | <b>18.2%</b> | <b>11.5%</b> | <b>32.4%</b> | <b>0.4%</b> | <b>5.2%</b> | <b>NA</b> |
| <b>Median</b>                  |             |                   |  |              |             |             | <b>2.7%</b>       | <b>5.4%</b> | <b>17.4%</b>     | <b>18.0%</b> | <b>11.8%</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 Q2 2013 Quarter End.

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

Note: LTM = Last Twelve Months, CY = Calendar Year, PE = Price/Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

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



## Q2 2013 Specialty Manufacturing M&A Activity

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

| Date                           | Target  | Acquirer                                     | Transaction Value (\$USDmm) | Enterprise Value (\$USDmm) | Valuation Metrics             |               |             |
|--------------------------------|---|--|-----------------------------|----------------------------|-------------------------------|---------------|-------------|
|                                |   |  |                             |                            | EV/LTM Revenues               | EV/LTM EBITDA |             |
| <b>Specialty Manufacturing</b> |   |  |                             |                            |                               |               |             |
| 06/28/2013                     | Shanghai Uniwin Pharmaceutical Machinery Co.                                    | Shinva Medical Instrument                    | \$57                        | \$64                       | 2.19x                         | NA            |             |
| 06/26/2013                     | Permaswage  | Precision Castparts Corp                     | \$600                       | \$600                      | NA                            | NA            |             |
| 06/25/2013                     | Jøtul AS  | Ratos AB                                     | \$2                         | \$6                        | 0.05x                         | NA            |             |
| 06/24/2013                     | Asia Precision Public Co.   | Ua Withya Public Co.                         | \$26                        | \$69                       | 2.00x                         | 8.4x          |             |
| 06/23/2013                     | TAT Technologies  | First Israel Mezzanine Investors             | \$42                        | \$41                       | 0.47x                         | 7.8x          |             |
| 06/23/2013                     | Clal Industries   | Access Industries                            | \$2,286                     | \$2,185                    | 1.31x                         | 8.9x          |             |
| 06/21/2013                     | GE Aviation, Electromechanical Actuation Div.                                   | TransDigm Group                              | \$150                       | \$150                      | NA                            | NA            |             |
| 06/19/2013                     | MakerBot Industries   | Stratasys                                    | \$615                       | \$615                      | 39.20x                        | NA            |             |
| 06/14/2013                     | Milltec Machinery   | Multiples Alternate Asset Management         | \$43                        | \$87                       | NA                            | NA            |             |
| 06/14/2013                     | Soldex SA   | Colfax Corp.                                 | \$17                        | \$204                      | 1.59x                         | 7.6x          |             |
| 06/13/2013                     | Hanzhong 101 Navigation Electronic Equipment Co.                                | Zhonghang Electronic Measuring Instruments   | \$64                        | \$64                       | NA                            | NA            |             |
| 06/12/2013                     | PhenixSystems   | 3D Systems Europe                            | \$20                        | \$24                       | 3.93x                         | NA            |             |
| 06/06/2013                     | Hunan Kenon Science & Technology Co.  | Hunan Nanling Industrial Explosive Materials | \$3                         | \$21                       | 4.70x                         | NA            |             |
| 05/31/2013                     | Nepes Display Co.   | Nepes Corp.                                  | \$10                        | \$59                       | NA                            | NA            |             |
| 05/30/2013                     | Dongwoo HST Co.   | STIC Investments                             | \$9                         | \$98                       | 1.16x                         | 6.6x          |             |
| 05/29/2013                     | CSC Applied Technologies ,<br>Base Operations, Aviation and Range Services Unit | Pacific Architects and Engineers             | \$175                       | \$175                      | NA                            | NA            |             |
| 05/29/2013                     | PECO  | Astronics Corporation                        | \$136                       | \$136                      | 1.75x                         | NA            |             |
| 05/27/2013                     | Aviapribor Holding  | JSC "Concern Radio-Electronic technologies"  | \$11                        | \$43                       | NA                            | NA            |             |
| 05/27/2013                     | Hebei Canghai Heavy Industry Co.  | Qingdao Evercontaining Electric              | \$76                        | \$76                       | NA                            | NA            |             |
| 05/22/2013                     | Maltby Colliery Limited,<br>Certain Coal Mine Methane Assets at Maltby          | Alkane Energy                                | \$11                        | \$11                       | NA                            | NA            |             |
| 05/22/2013                     | Phidias Technologies SARL   | Groupe Gorge                                 | \$6                         | \$7                        | 5.45x                         | NA            |             |
| 05/16/2013                     | Thermal Technology  | GT Advanced Technologies                     | \$14                        | \$14                       | NA                            | NA            |             |
| 05/16/2013                     | Genro Co.   | Geocon                                       | \$3                         | \$48                       | 1.79x                         | NA            |             |
| 05/15/2013                     | Lonrho  | BIH SA                                       | \$406                       | \$431                      | 1.37x                         | NA            |             |
| 05/15/2013                     | Arkwin Industries   | TransDigm Group                              | \$286                       | \$286                      | 3.01x                         | NA            |             |
| 05/15/2013                     | Itautec S.A. - Grupo Itautec,<br>Automation and Services Div.                   | Oki Electric Industry                        | \$49                        | \$71                       | NA                            | NA            |             |
| 05/15/2013                     | Yantai Xinchao Industry Co.   | Beijing Guangtongchuan Investment Mangt.     | \$34                        | \$715                      | 3.69x                         | NM            |             |
| 05/14/2013                     | Challenger Lifts  | Snap-on                                      | \$38                        | \$38                       | 0.84x                         | NA            |             |
| 05/13/2013                     | Standard Machine  | Timken                                       | \$34                        | \$34                       | 1.10x                         | NA            |             |
| 05/10/2013                     | Datong  | Seven Technologies                           | \$11                        | \$7                        | 0.41x                         | 5.9x          |             |
| 05/09/2013                     | Forkardt International  | Hardinge Holdings & Hardinge                 | \$34                        | \$34                       | 0.73x                         | NA            |             |
| 05/06/2013                     | BP Energy America   | HRT O&G Exploracao e Producao de Petroleo    | \$135                       | \$135                      | NA                            | NA            |             |
| 05/06/2013                     | The Flexitallic Group   | Bridgepoint Advisers                         | \$588                       | NA                         | NA                            | NA            |             |
| 05/01/2013                     | IMC International Metalworking Companies  | Berkshire Hathaway                           | \$2,050                     | \$10,250                   | NA                            | NA            |             |
| 05/01/2013                     | Pursuit Dynamics plc,<br>Food, Beverage and Brewing Business                    | Olympus Automation                           | \$0                         | \$0                        | 0.37x                         | NA            |             |
| 04/26/2013                     | Thermal Care  | IPEG   | \$16                        | \$16                       | NA                            | NA            |             |
| 04/25/2013                     | ALAS International Holdings   | Hydraiki Naval Co.                           | \$13                        | \$121                      | NA                            | NA            |             |
| 04/23/2013                     | Rolls-Royce Turbomeca   | Turbomeca                                    | \$381                       | \$762                      | NA                            | NA            |             |
| 04/22/2013                     | Aerosonic Corp.   | TransDigm Group                              | \$38                        | \$38                       | 1.22x                         | 16.1x         |             |
| 04/22/2013                     | Met-Pro Corp.   | CECO Environmental Corp.                     | \$210                       | \$175                      | 1.60x                         | 12.0x         |             |
| 04/19/2013                     | AGC Incorporated  | Harlow Aerostructures                        | \$6                         | \$6                        | 0.34x                         | NA            |             |
| 04/19/2013                     | Park & Opc Co   | Ascent Technologies Korea                    | \$4                         | \$41                       | 2.53x                         | NA            |             |
| 04/12/2013                     | Duro Felguera   | Inversiones Rio Magdalena SI                 | \$10                        | \$283                      | 0.24x                         | 1.7x          |             |
| 04/11/2013                     | Eden Refrigeration Manufacturing  | Far East Group                               | \$7                         | \$8                        | 1.59x                         | NA            |             |
| 04/09/2013                     | Palmer Mfg. and Tank  | Worthington Industries                       | \$114                       | \$114                      | 1.62x                         | NA            |             |
| 04/08/2013                     | EnviroTechnologies  | Pacific Green Technologies                   | \$17                        | NA                         | NA                            | NA            |             |
| 04/03/2013                     | Genro Co  | Goldenpow                                    | \$6                         | \$43                       | 1.62x                         | NA            |             |
| 04/02/2013                     | SC Engineering Co.  | SC Sencess                                   | \$3                         | \$226                      | 0.83x                         | NA            |             |
| 04/01/2013                     | Lighter Than Air Systems Corp.  | World Surveillance Group                     | \$1                         | \$1                        | 1.95x                         | NA            |             |
| 04/01/2013                     | Simmtch Hong Kong Holdings  | Simmtch                                      | \$37                        | \$52                       | NA                            | NA            |             |
|                                |   |  |                             |                            | <b>Average <sup>(1)</sup></b> | <b>2.92x</b>  | <b>8.3x</b> |
|                                |   |  |                             |                            | <b>Median <sup>(1)</sup></b>  | <b>1.59x</b>  | <b>7.8x</b> |

Source: CapitalIQ.

Note: LTM = Last Twelve Months.

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

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



## Appendix –Specialty Manufacturing Public 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    |



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