



Quarterly Review of the Specialty Manufacturing Sector

Q1 2015



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA / SIPC























About Navidar

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

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

Past Transactions Executed by Navidar

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

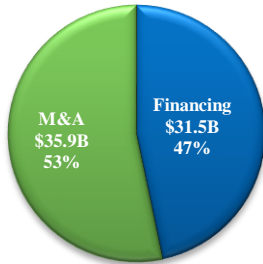
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

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

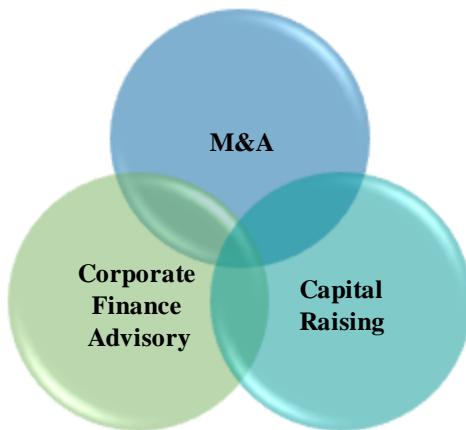


Advising Dynamic Companies



Creative Insights & Customized Solutions

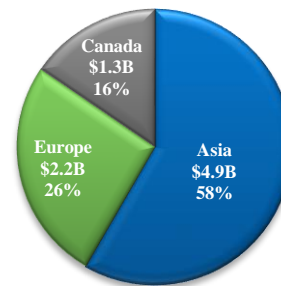
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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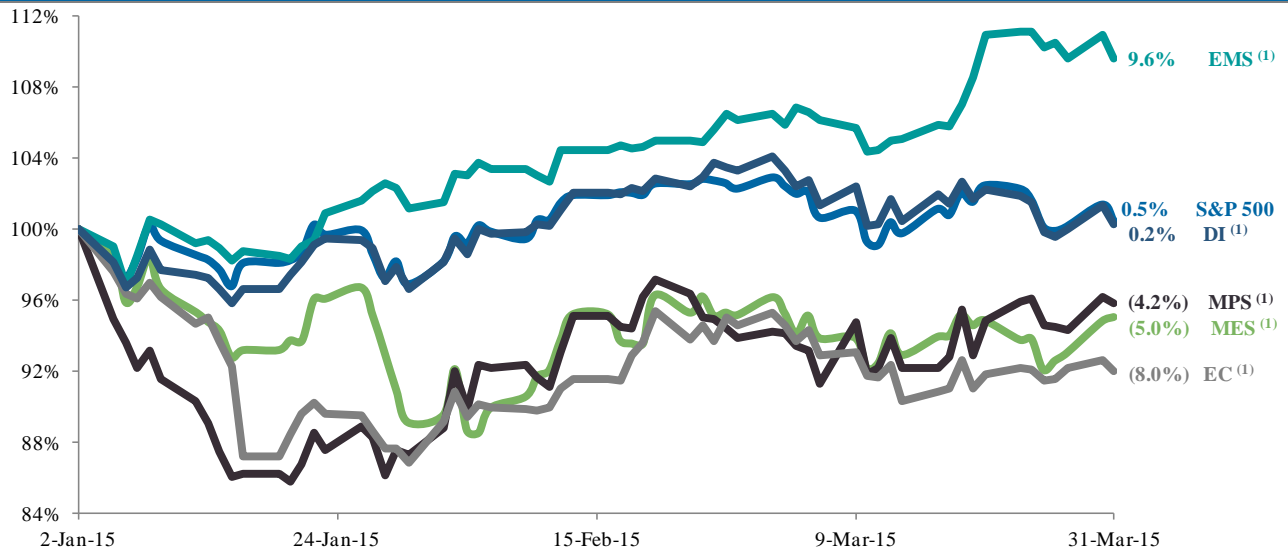
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Specialty Manufacturing Sector Review

Relative Share Price Performance – YTD



Specialty Manufacturing Sector Share Price Performance

Sub-Sector	YTD Return
EMS ⁽¹⁾	9.6%
S&P 500	0.5%
DI ⁽¹⁾	0.2%
MPS ⁽¹⁾	(4.2%)
MES ⁽¹⁾	(5.0%)
EC ⁽¹⁾	(8.0%)

Top 5 Global M&A Deals in Q1 By Value

Date	Acquirer	Target	Deal Value (\$M)
02/06/2015	HARRIS	EXELIS	\$5,193
01/20/2015	ITOCHU & CPG Overseas Co.	中信 CITIC	4,433
03/03/2015	MACQUARIE (AirFinance)	AWAS (Aircraft Operating Lease Portfolio)	4,000
01/21/2015	DMG MORI	GILDEMEISTER	2,174
03/01/2015	SAIC	Scitor Corporation	790

Key Takeaways From the Quarter:

- Excluding Electronic Manufacturing Services, all Specialty Manufacturing sub-sectors lagged the S&P 500 Index in Q1'15, with Engineered Components and Manufacturing and Engineering Services showing the greatest underperformance.
- Global Specialty Manufacturing M&A deal volume decreased in Q1'15 (from 292 deals in Q4'14 to 272 deals in Q1'15), however, disclosed deal value in Q1'15 increased by 55% over the same period (\$14.1 billion to \$21.8 billion, respectively).
- U.S. Specialty Manufacturing M&A deal volume in Q1'15 remained flat quarter-over-quarter with 86 deals, however, disclosed deal value in Q1'15 increased 63% (\$4.8 billion to \$7.8 billion).
- U.S. Middle Market M&A deal volume decreased 43% in Q1'15 (from 23 deals in Q4'14 to 13 deals in Q1'15), while disclosed deal value decreased materially over the same period (\$1.65 billion to \$1.06 billion).
- There were four large deals in Q1'15 (EV > \$1B) compared to an average of three large deals over the last six quarters.
- Strategic acquirers accounted for 84% of deal volume in Q1'15 (228 out of 272 transactions).
- One of the most notable deal announcements in Q1'15 was Harris' \$5.2 billion acquisition of Exelis.

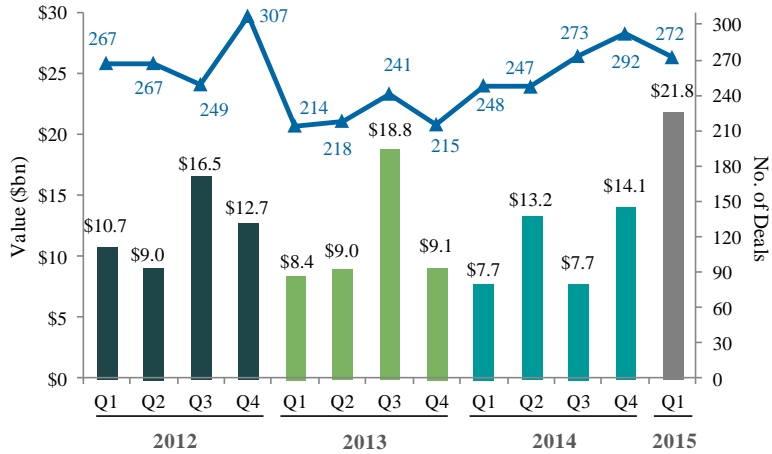
Source: S&P Capital IQ, Navidar Research, Online Publications, and Industry Research.

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



Specialty Manufacturing Sector M&A Review

Global Specialty Manufacturing M&A Deals – Since 2012

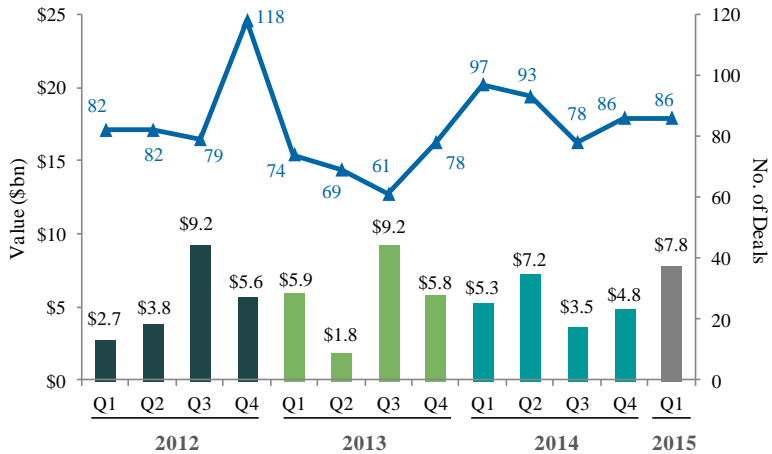


Commentary

Global Specialty Manufacturing M&A deal volume declined slightly in Q1'15 after steady momentum experienced since Q4 of 2013. However, global deal value was at a multi-year high in Q1'15.

Global Specialty Manufacturing M&A deal volume increased 10% year-over-year from Q1'14 to Q1'15, from 248 to 272 acquisitions. Likewise, disclosed deal value increased over the same period by more than 180%, from \$7.7 billion to \$21.8 billion. Deal value in Q1'15 was driven by four large deals (EV > \$1B) in the quarter.

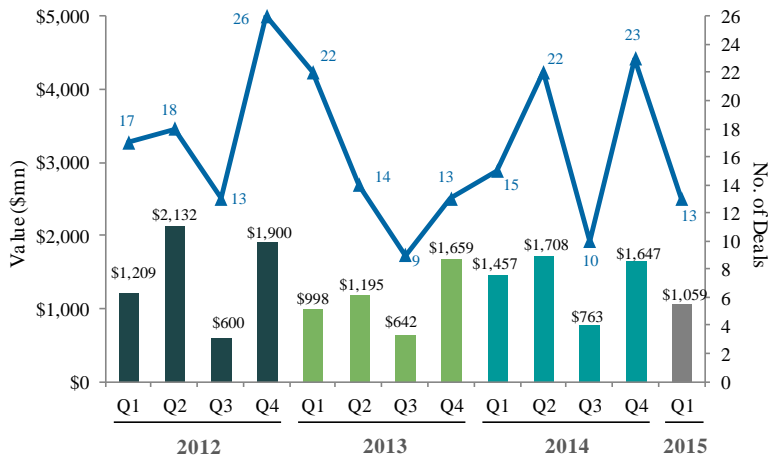
U.S. Specialty Manufacturing M&A Deals – Since 2012



U.S. transaction volume decreased 11% year-over-year from Q1'14 to Q1'15 (from 97 to 86 acquisitions). However, disclosed deal value increased by 47% over the same period (from \$5.3 billion to \$7.8 billion).

- Four deals with a transaction value of greater than \$500 million were notable drivers of total disclosed deal value in Q1'15.
- Together, these four deals accounted for more than 90% of total disclosed U.S. transaction value in the quarter.

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



U.S. Middle Market M&A deal volume experienced a significant decline in Q1'15 after the quarter-over-quarter gain experienced in Q4'14.

- U.S. Middle Market deal volume decreased 13% year-over-year from Q1'14 to Q1'15 (from 15 to 13 acquisitions).
- Deal value decreased 27% over the same period (\$1.46 billion to \$1.06 billion).

Source: S&P Capital IQ, Navidar Research and Industry Research. (1) Defined as deal value of \$500M EV and less.



Specialty Manufacturing Sector M&A Review (Cont.)

Top 10 Global Specialty Manufacturing M&A Transactions in Q1 2015

Announced Date	Acquirer	Target	Ent. Value (\$USDmm)	EV / LTM Revenue (x)	EV / LTM EBITDA (x)
03/26/2015	Roller Bearing Company of America (U.S.)	Sargent Aerospace & Defense Business (U.S.)	\$500.0	NA	NA
03/18/2015	Xinjiang Machinery Research Institute (China)	Tomorrow Aerospace (China)	584.3	6.6x	NA
03/03/2015	Macquarie AirFinance (Ireland)	AWAS Aviation Capital (Aircraft Operating Lease Portfolio) (Ireland)	4,000.0	NA	NA
03/01/2015	Science Applications International (U.S.)	Scitor (U.S.)	790.0	1.3x	15.2x
02/23/2015	TransDigm Group (U.S.); TransDigm (Germany)	Telair International; Nordisk Aviation Products, and AAR Cargo Systems (U.S.)	725.0	NA	NA
02/06/2015	Harris (U.S.)	Exelis (U.S.)	5,193.2	1.4x	9.1x
01/28/2015	Shenwu Environmental Technology (China)	Beijing Huafu Shenwu Industrial Furnace (China)	299.3	3.1x	NA
01/21/2015	DMG MORI (Germany)	DMG Mori Seiki (Germany)	2,174.3	1.0x	9.9x
01/20/2015	ITOCHU (Japan); CPG Overseas (Hong Kong)	CITIC (Hong Kong)	4,433.1	0.2x	0.4x
01/12/2015	Onex (Canada)	Survitec Group (U.K.)	680.0	1.8x	NA

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

\$ in millions except #	Q4 2014		Q1 2015		Q1 2014	
	No. of Deals	Total Deal Value	No. of Deals	Total Deal Value	No. of Deals	Total Deal Value
< \$50M	13	\$173	9	\$175	8	\$184
\$50M to \$100M	5	321	-	-	2	147
\$100M to \$250M	3	469	3	383	3	596
\$250M to \$500M	2	685	-	-	2	530
\$500M to \$1000M	1	590	3	2,015	3	2,122
> \$1B	2	2,540	1	5,193	1	1,689
Undisclosed	60	-	70	-	78	-
Total	86	\$4,777	86	\$7,767	97	\$5,268

Source: S&P Capital IQ and Industry Research.

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



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Specialty Manufacturing Transactions in Q1

Harris acquired Exelis for \$5.19B EV, which implied 1.43x LTM Revenue and 9.1x LTM EBITDA.

- Acquisition combines highly complementary core franchises and creates a competitively stronger company with significantly greater scale.

Headquartered in McLean, VA, Exelis is a top-tier global aerospace, defense, information and services company that delivers mission-critical solutions for global customers. Exelis provides command, control, communications, computers, intelligence, and surveillance and reconnaissance (C4ISR) electronics and systems in the United States and internationally. The company's C4ISR Electronics and Systems segment offers intelligence, surveillance, and reconnaissance systems, integrated electronic warfare systems, and electronic attack and release systems, including aircraft-armament suspension and release equipment, weapons interface systems, and surveillance aircraft and unmanned aerial vehicles. This segment also provides radar, electronic warfare, and signal intelligence systems.

Macquarie AirFinance acquired AWAS Aviation Capital's Aircraft Operating Lease Portfolio for \$4.0B EV.

- Acquisition fits Macquarie's strategy to move the company towards stable businesses, such as leasing, funds management and lending, and away from trading and advisory.
- Acquisition complements existing aircraft leasing portfolio of Macquarie and diversifies its existing client base.

Based in the Dublin, Ireland, AWAS Aviation Capital Limited is an aircraft leasing company that acquires, leases, and sells commercial jet and associated aircraft disposals. It offers narrow and wide-bodied passenger and freight aircrafts. It serves international flag carriers, low cost airlines and regional, air freight, charter and domestic operators in 48 countries. It has a current portfolio of over 300 modern aircraft and another 20 of the latest commercial aircraft on order from Airbus and Boeing.

Science Applications International Corp. (SAIC) acquired Scitor for \$790M EV, which implied 1.32x LTM Revenue and 15.2x LTM EBITDA.

- Acquisition aligns with SAIC's strategy to expand into Air Force markets, and accelerates SAIC's entry into the intelligence community by providing access to classified contracts, cleared personnel and a robust security infrastructure.

Based in Reston, VA, Scitor provides systems engineering, management consulting, and information services including integration services, enterprise information technology, program management services, acquisition support services, software, hardware, services and agile solutions. The company also provides cyber services, financial management and analysis services, integrated contract performance management, as well as budget planning and analysis. SAIC serves customers in the intelligence community, Department of Defense, and other federal, state, and local agencies.

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

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



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Specialty Manufacturing Transactions in Q1 (Cont.)

RBC Bearings acquired Dover's Sargent Aerospace & Defense Business for \$500M EV, which implied 2.56x LTM Revenue.

- Acquisition expands and strengthens depth of offerings to RBC Bearings' existing customer base.

Based in Tucson, AZ, Sargent offers precision-engineered products, solutions and repairs for aircraft airframes and engines, rotorcraft, submarines and land vehicles. The company manufactures, sells, and services hydraulic valves and actuators, specialty bearings, specialty fasteners, seal rings and alignment joints, and precision components under leading brands including Kahr Bearing, Airtomic, Sonic Industries, Sargent Controls, and Sargent Aerospace & Defense. Sargent has over 750 employees in six facilities across three countries.

Graco Fluid Handling acquired High Pressure Equipment for \$160M EV.

- Acquisition fits with strategic growth initiatives of Graco Fluid Handling to expand into new markets and geographies, while diversifying the portfolio of precision products for critical applications.

Based in Erie, PA, High Pressure Equipment designs and manufactures valves, fittings, and other flow control equipment engineered to perform in ultra-high pressure environments. The company offers tubing connections, pipe connections, specialty valves, air-operated valves, reactors and pressure vessels, pumps, intensifiers, gas boosters, and bleed needle valves.

Synalloy Corporation acquired The Eastern Company for \$124M EV, which implied 0.73x LTM Revenue and 6.7x LTM EBITDA.

- Combination further diversifies Synalloy's operating businesses and end markets, and supports increased scale, allowing larger acquisitions to be pursued in the future.

Based in Naugatuck, CT, The Eastern Company manufactures and sells industrial hardware, security products and metal products. The company's Industrial Hardware segment offers passenger restraint locks, slam and draw latches, dead bolt latches, compression latches, cam-type vehicular locks, hinges, tool box locks, light-weight sleeper boxes, school bus door closure hardware, and truck vents. The Security Products segment offers electronic and mechanical locking devices for the electronics, vending, and gaming industries. The Metal Products segment offers expansion shells for use in supporting the roofs of underground mines, and specialty malleable and ductile iron castings.

Arrow Electronics acquired Data Modul for \$85M EV, which implied 0.62x LTM Revenue and 9.0x LTM EBITDA.

- Acquisition expands and strengthens Arrow's visual solutions capabilities and broadens its offerings and geographic presence in key markets.

Based in Munich, Germany, Data Modul develops, manufactures and distributes LCD flat panel displays for industrial and professional applications. The company operates through two segments, Displays and Systems. The Displays segment provides TFT displays and easyTouch displays, electronic subassemblies, and custom products for use in electrical engineering, chemical, IT, telecommunications and automation technology applications. The Systems segment offers easyPanel, easyEmbedded, and easyBoards solutions, as well as special monitors for applications in passenger information systems. Data Modul's products are used in the manufacturing, medical device, automated technology, marine navigation, and airline industries.

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

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



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Specialty Manufacturing Transactions in Q1 (Cont.)

Meggitt acquired Precision Engine Controls (PEC) for \$44M EV, which implied 8.5x LTM EBITDA.

- Acquisition expands Meggitt's range of actuation capabilities via PEC's existing valve technology in the aero-derivative gas turbine market.
- Acquisition fits Meggitt's strategy of investing in highly-engineered components and sub-systems via PEC's substantial level of IP and sole-source market positions in core aerospace, defense and energy markets.

Headquartered in San Diego, CA, Precision Engine Controls offers products and services for the industrial and marine engine markets. The company designs and manufactures control systems, fuel metering valves, and actuators for industrial gas turbine engines. PEC employs 78 people and will be integrated into the Meggitt Control Systems division.

ViaSat acquired EAI Design Services. Valuation was not disclosed.

- Acquisition expands ViaSat's capabilities in secure, high-speed, low-power, and space-based ASIC (Application-Specific Integrated Circuit) and FPGA (Field-Programmable Gate Array) microprocessor design with the product and technology portfolio of EAI Design Services.

Based in Tampa, FL, EAI Design Services provides ASIC and FPGA design and rapid prototyping services, including IP cores and stand-alone encryption products, for high-speed networking that extend boundary protection for data centers and corporate wide area networks.

Graco acquired Multimaq Pistolas e Equipamentos and White Knight Fluid Handling. Valuations were not disclosed.

- Both acquisitions support long-term growth in the company's Industrial Products segment and expansion into new markets and geographies.

Headquartered in Porto Alegre, Brazil, Multimaq Pistolas e Equipamentos manufactures and distributes finishing products across a variety of industries.

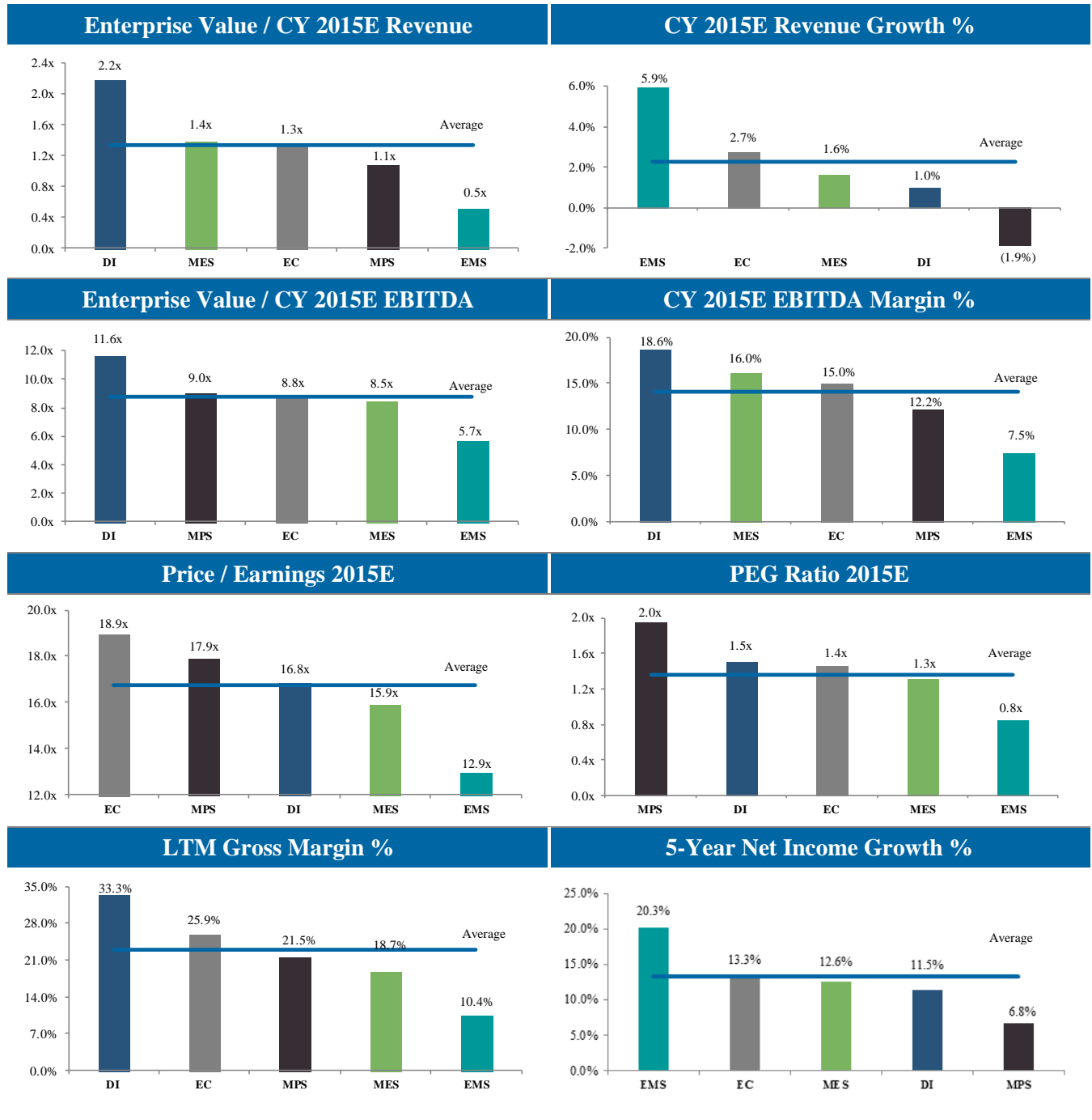
Headquartered in Kamas, UT, White Knight Fluid Handling manufactures fluid handling equipment for the semiconductor, solar, LEDs, flat-panel displays and electronics industries. The company offers air-operated double-bellows pumps for corrosive or toxic liquids, and viscous fluids. It also offers pressure regulators, pressure vessels, filter housings and pump options and accessories that include pulse dampeners, pre-filters, quick exhaust valves and closed-loop control systems.

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

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



Comparable Public Company Valuation Metrics – Specialty Manufacturing Sector



Source: S&P Capital IQ.

Note: Market Data as of Q1 2015 Quarter End.

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

Note: Multiples Excludes Outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, P / E > 50x and PEG > 3x.

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

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

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



Appendix



Appendix – Comparable Public Company Analysis

Manufacturing and Engineering Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Manufacturing and Engineering Services														
Triumph Group	\$59.72	83%	1.17x	\$3,012.9	\$1,408.5	\$4,421.4	1.1x	1.1x	6.8x	6.6x	9.8x	9.5x	0.81x	0.79x
Barnes Group	\$40.49	99%	1.37x	\$2,218.0	\$459.0	\$2,677.0	2.0x	1.9x	9.2x	8.7x	16.2x	14.8x	1.30x	1.19x
Raven Industries	\$20.46	59%	1.21x	\$778.5	(\$52.2)	\$726.4	1.9x	1.9x	10.4x	7.6x	23.8x	18.1x	1.90x	1.45x
Ducommun	\$25.90	81%	1.15x	\$283.5	\$269.3	\$552.8	0.8x	0.7x	6.5x	6.3x	13.7x	10.4x	1.25x	0.94x
LMI Aerospace	\$12.21	79%	1.03x	\$159.5	\$261.1	\$420.5	1.1x	1.0x	9.5x	8.3x	NM	32.6x	NA	2.17x
TechPrecision	\$0.10	10%	1.31x	\$2.6	\$4.7	\$7.8	NA	NA	NA	NA	NA	NA	NA	NA
Average							1.4x	1.3x	8.5x	7.5x	15.9x	17.1x	1.31x	1.31x
Median							1.1x	1.1x	9.2x	7.6x	14.9x	14.8x	1.27x	1.19x

Manufacturing and Engineering Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Manufacturing and Engineering Services															
Triumph Group	\$59.72	83%	1.17x	\$3,012.9	\$1,408.5	\$4,421.4	7.4%	0.2%	16.2%	16.7%	12.1%	19.6%	NA	NA	NA
Barnes Group	\$40.49	99%	1.37x	\$2,218.0	\$459.0	\$2,677.0	4.0%	4.6%	22.1%	22.4%	12.5%	34.7%	NA	NA	NA
Raven Industries	\$20.46	59%	1.21x	\$778.5	(\$52.2)	\$726.4	(1.1%)	3.2%	18.7%	24.7%	12.5%	27.3%	NA	4.6%	NA
Ducommun	\$25.90	81%	1.15x	\$283.5	\$269.3	\$552.8	(0.6%)	2.8%	11.6%	11.6%	11.0%	17.9%	NA	NA	NA
LMI Aerospace	\$12.21	79%	1.03x	\$159.5	\$261.1	\$420.5	(1.9%)	6.3%	11.6%	12.6%	15.0%	19.8%	NA	NA	NA
TechPrecision	\$0.10	10%	1.31x	\$2.6	\$4.7	\$7.8	NA	NA	NA	NA	NA	(6.8%)	NA	NA	13.8%
Average							1.6%	3.4%	16.0%	17.6%	12.6%	18.7%	NA	4.6%	13.8%
Median							(0.6%)	3.2%	16.2%	16.7%	12.5%	19.7%	NA	4.6%	13.8%

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

Note: Market Data as of Q12015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, P / E > 50x and PEG > 3x.

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Electronic Manufacturing Services – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Electronic Manufacturing Services														
Hon Hai Precision Industry	\$2.93	88%	1.21x	\$43,309.2	(\$9,394.1)	\$35,518.8	0.2x	0.2x	4.7x	4.7x	9.9x	9.6x	1.25x	1.21x
TE Connectivity	\$71.62	97%	1.40x	\$29,093.5	\$3,355.0	\$32,454.5	2.2x	2.1x	10.5x	9.8x	16.7x	15.1x	1.29x	1.16x
Flextronics International	\$12.68	99%	1.50x	\$7,254.9	\$647.2	\$7,939.8	0.3x	0.3x	6.3x	5.9x	11.4x	10.4x	0.57x	0.52x
Jabil Circuit	\$23.38	98%	1.37x	\$4,517.6	\$707.6	\$5,244.6	0.3x	0.3x	4.6x	4.3x	11.4x	10.1x	NA	NA
Foxconn International Holdings	\$0.53	82%	1.21x	\$4,129.3	(\$2,488.6)	\$1,649.4	0.2x	0.2x	3.0x	2.7x	17.4x	13.6x	0.36x	0.28x
Sanmina	\$24.19	93%	1.48x	\$2,012.0	\$99.1	\$2,111.2	0.3x	0.3x	5.9x	5.8x	10.6x	9.6x	0.61x	0.55x
Celestica	\$11.10	92%	1.35x	\$1,863.1	(\$565.0)	\$1,346.4	0.2x	0.2x	4.9x	4.6x	10.9x	9.9x	NA	NA
Benchmark Electronics	\$24.03	92%	1.18x	\$1,265.4	(\$417.9)	\$847.5	0.3x	0.3x	5.4x	5.2x	15.0x	13.7x	1.00x	0.91x
Average							0.5x	0.5x	5.7x	5.4x	12.9x	11.5x	0.85x	0.77x
Median							0.3x	0.3x	5.2x	4.9x	11.4x	10.3x	0.80x	0.73x

Electronic Manufacturing Services – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Electronic Manufacturing Services															
Hon Hai Precision Industry	\$2.93	88%	1.21x	\$43,309.2	(\$9,394.1)	\$35,518.8	8.8%	1.5%	5.2%	5.2%	7.9%	6.9%	0.6%	1.2%	1.8%
TE Connectivity	\$71.62	97%	1.40x	\$29,093.5	\$3,355.0	\$32,454.5	5.6%	5.8%	20.8%	21.1%	13.0%	34.0%	NA	4.9%	NA
Flextronics International	\$12.68	99%	1.50x	\$7,254.9	\$647.2	\$7,939.8	(1.4%)	3.9%	4.7%	4.9%	20.0%	5.8%	NA	NA	NA
Jabil Circuit	\$23.38	98%	1.37x	\$4,517.6	\$707.6	\$5,244.6	15.7%	5.7%	6.2%	6.3%	NA	7.4%	NA	0.2%	NA
Foxconn International Holdings	\$0.53	82%	1.21x	\$4,129.3	(\$2,488.6)	\$1,649.4	14.3%	1.7%	7.1%	7.7%	48.2%	6.2%	0.3%	2.1%	2.8%
Sanmina	\$24.19	93%	1.48x	\$2,012.0	\$99.1	\$2,111.2	2.8%	3.0%	5.4%	5.4%	17.5%	7.9%	NA	0.5%	NA
Celestica	\$11.10	92%	1.35x	\$1,863.1	(\$565.0)	\$1,346.4	1.8%	4.1%	4.8%	4.9%	NA	7.2%	NA	0.3%	NA
Benchmark Electronics	\$24.03	92%	1.18x	\$1,265.4	(\$417.9)	\$847.5	(0.4%)	5.9%	5.6%	5.6%	15.0%	7.9%	NA	NA	NA
Average							5.9%	3.9%	7.5%	7.6%	20.3%	10.4%	0.4%	1.5%	2.3%
Median							4.2%	4.0%	5.5%	5.5%	16.3%	7.3%	0.4%	0.8%	2.3%

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

Note: Market Data as of Q12015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, P / E > 50x and PEG > 3x.

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Metal Processing Services – Valuation Metrics

(SMillions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Metal Processing Services														
Reliance Steel & Aluminum	\$61.08	81%	1.21x	\$4,737.1	\$2,210.0	\$6,976.0	0.7x	0.7x	8.4x	7.3x	13.3x	10.6x	1.40x	1.12x
Kennametal	\$33.69	68%	1.22x	\$2,667.0	\$816.3	\$3,514.6	1.4x	1.3x	9.8x	8.0x	19.4x	13.8x	2.51x	1.77x
Carpenter Technology	\$38.88	58%	1.13x	\$2,044.6	\$614.1	\$2,658.7	1.1x	1.0x	7.2x	6.2x	16.3x	11.3x	NA	NA
Worthington Industries	\$26.61	59%	1.11x	\$1,731.7	\$657.4	\$2,480.0	0.8x	0.7x	10.9x	8.4x	14.7x	11.0x	NM	NM
RTI International Metals	\$35.91	92%	1.72x	\$1,073.3	\$126.2	\$1,199.5	1.4x	1.3x	8.8x	7.8x	25.7x	19.4x	NA	NA
Average							1.1x	1.0x	9.0x	7.6x	17.9x	13.2x	1.95x	1.45x
Median							1.1x	1.0x	8.8x	7.8x	16.3x	11.3x	1.95x	1.45x

Metal Processing Services – Operating Metrics

(SMillions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Metal Processing Services															
Reliance Steel & Aluminum	\$61.08	81%	1.21x	\$4,737.1	\$2,210.0	\$6,976.0	(0.5%)	3.0%	8.0%	8.9%	9.5%	25.1%	NA	NA	NA
Kennametal	\$33.69	68%	1.22x	\$2,667.0	\$816.3	\$3,514.6	(11.4%)	3.5%	13.9%	16.5%	7.8%	31.9%	NA	NA	NA
Carpenter Technology	\$38.88	58%	1.13x	\$2,044.6	\$614.1	\$2,658.7	4.2%	10.7%	15.6%	16.3%	NA	15.6%	NA	NA	NA
Worthington Industries	\$26.61	59%	1.11x	\$1,731.7	\$657.4	\$2,480.0	(8.1%)	6.4%	7.3%	8.9%	3.0%	14.0%	NA	NA	NA
RTI International Metals	\$35.91	92%	1.72x	\$1,073.3	\$126.2	\$1,199.5	6.5%	6.1%	16.2%	17.1%	NA	21.0%	NA	0.6%	NA
Average							(1.9%)	6.0%	12.2%	13.5%	6.8%	21.5%	NA	0.6%	NA
Median							(0.5%)	6.1%	13.9%	16.3%	7.8%	21.0%	NA	0.6%	NA

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

Note: Market Data as of Q12015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, P / E > 50x and PEG > 3x.

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Engineered Components – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Engineered Components														
Precision Castparts	\$210.00	76%	1.13x	\$29,771.3	\$3,716.0	\$33,513.3	3.2x	3.0x	10.2x	9.5x	15.6x	13.9x	1.22x	1.08x
Timken	\$42.14	61%	1.12x	\$3,696.5	\$242.9	\$3,952.3	1.3x	1.2x	7.7x	6.9x	15.6x	13.4x	0.97x	0.83x
Crane	\$62.41	81%	1.17x	\$3,618.7	\$503.8	\$4,133.3	1.4x	1.4x	8.3x	7.6x	13.8x	12.5x	1.43x	1.29x
Curtiss-Wright	\$73.94	99%	1.25x	\$3,533.1	\$509.4	\$4,042.4	1.7x	1.7x	9.2x	9.1x	19.0x	16.8x	1.47x	1.30x
Allegheny Technologies	\$30.01	65%	1.11x	\$3,277.2	\$1,257.4	\$4,657.6	1.0x	0.9x	9.7x	7.1x	28.6x	14.4x	1.91x	0.96x
EnPro Industries	\$65.95	87%	1.15x	\$1,561.4	\$421.5	\$1,982.9	1.7x	1.6x	12.1x	10.9x	25.3x	22.1x	1.63x	1.43x
TriMas	\$30.79	79%	1.30x	\$1,394.2	\$614.9	\$2,009.1	1.3x	1.2x	8.9x	8.2x	14.3x	12.7x	1.38x	1.22x
Kaman	\$42.43	95%	1.13x	\$1,151.6	\$268.8	\$1,420.4	0.7x	0.7x	8.6x	8.2x	16.3x	14.4x	1.17x	1.03x
Standex International	\$82.13	94%	1.53x	\$1,049.0	\$43.9	\$1,092.9	1.3x	1.3x	10.1x	8.9x	16.9x	14.8x	1.32x	1.16x
Quanex Building Products	\$19.74	91%	1.20x	\$663.2	(\$63.2)	\$600.0	0.9x	0.9x	9.8x	8.2x	43.4x	28.8x	2.89x	1.92x
Park-Ohio Holdings	\$52.67	81%	1.18x	\$658.4	\$385.8	\$1,050.5	0.7x	0.6x	7.5x	NA	12.1x	9.8x	NA	NA
Heroux-Devtek	\$7.90	81%	1.02x	\$283.8	\$56.6	\$335.6	1.1x	1.1x	7.7x	7.3x	18.9x	14.9x	NA	NA
Bradken	\$1.41	36%	1.05x	\$240.7	\$359.6	\$575.9	0.7x	0.7x	4.7x	4.6x	6.7x	5.8x	0.56x	0.49x
Average							1.3x	1.3x	8.8x	8.0x	18.9x	14.9x	1.45x	1.16x
Median							1.3x	1.2x	8.9x	8.2x	16.3x	14.4x	1.38x	1.16x

Engineered Components – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Engineered Components															
Precision Castparts	\$210.00	76%	1.13x	\$29,771.3	\$3,716.0	\$33,513.3	2.4%	6.5%	31.7%	32.1%	12.8%	34.6%	NA	NA	NA
Timken	\$42.14	61%	1.12x	\$3,696.5	\$242.9	\$3,952.3	(1.6%)	4.6%	17.0%	18.1%	16.2%	29.9%	NA	NA	NA
Crane	\$62.41	81%	1.17x	\$3,618.7	\$503.8	\$4,133.3	(2.4%)	4.5%	17.5%	18.3%	9.7%	34.9%	NA	NA	NA
Curtiss-Wright	\$73.94	99%	1.25x	\$3,533.1	\$509.4	\$4,042.4	3.0%	3.8%	19.0%	18.4%	12.9%	34.6%	5.7%	3.0%	13.3%
Allegheny Technologies	\$30.01	65%	1.11x	\$3,277.2	\$1,257.4	\$4,657.6	9.2%	9.2%	10.4%	13.1%	15.0%	9.0%	NA	NA	NA
EnPro Industries	\$65.95	87%	1.15x	\$1,561.4	\$421.5	\$1,982.9	(1.7%)	4.4%	13.7%	14.6%	15.5%	34.2%	NA	NA	NA
TriMas	\$30.79	79%	1.30x	\$1,394.2	\$614.9	\$2,009.1	4.1%	4.5%	14.5%	15.0%	10.4%	26.1%	1.0%	NA	NA
Kaman	\$42.43	95%	1.13x	\$1,151.6	\$268.8	\$1,420.4	6.5%	4.6%	8.6%	8.7%	14.0%	28.3%	NA	0.4%	NA
Standex International	\$82.13	94%	1.53x	\$1,049.0	\$43.9	\$1,092.9	6.6%	5.2%	13.3%	14.4%	12.8%	32.6%	NA	NA	NA
Quanex Building Products	\$19.74	91%	1.20x	\$663.2	(\$63.2)	\$600.0	7.5%	7.5%	9.5%	10.6%	15.0%	20.6%	NA	NA	NA
Park-Ohio Holdings	\$52.67	81%	1.18x	\$658.4	\$385.8	\$1,050.5	14.4%	5.8%	8.8%	NA	NA	17.0%	NA	NA	NA
Heroux-Devtek	\$7.90	81%	1.02x	\$283.8	\$56.6	\$335.6	(0.8%)	4.4%	14.5%	14.7%	NA	16.4%	NA	NA	NA
Bradken	\$1.41	36%	1.05x	\$240.7	\$359.6	\$575.9	(11.7%)	0.9%	15.8%	16.1%	12.0%	18.3%	NA	NA	16.2%
Average							2.7%	5.1%	15.0%	16.2%	13.3%	25.9%	3.4%	1.7%	14.7%
Median							3.0%	4.6%	14.5%	14.9%	12.9%	28.3%	3.4%	1.7%	14.7%

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

Note: Market Data as of Q12015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, P / E > 50x and PEG > 3x.

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Diversified Industrials – Valuation Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Diversified Industrials														
General Electric	\$24.81	90%	1.06x	\$249,774.6	\$349,064.0	\$607,512.6	4.0x	4.0x	22.4x	23.3x	14.3x	13.8x	1.90x	1.83x
United Technologies	\$117.20	94%	1.20x	\$106,470.3	\$14,559.0	\$122,520.3	1.9x	1.8x	10.0x	9.5x	16.8x	15.2x	1.75x	1.59x
Honeywell International	\$104.31	98%	1.26x	\$81,427.4	(\$390.0)	\$81,383.4	2.0x	1.9x	10.0x	9.3x	17.1x	15.5x	1.69x	1.53x
Danaher	\$84.90	96%	1.21x	\$60,034.1	\$467.8	\$60,573.6	2.9x	2.8x	12.6x	11.6x	19.5x	17.9x	1.37x	1.26x
Illinois Tool Works	\$97.14	97%	1.23x	\$36,264.6	\$3,467.0	\$39,736.6	2.8x	2.7x	11.2x	10.5x	18.5x	16.7x	1.55x	1.40x
Tyco International	\$43.06	92%	1.13x	\$18,087.2	\$924.0	\$19,074.2	1.8x	1.8x	11.4x	10.6x	18.1x	16.2x	1.38x	1.24x
Parker-Hannifin	\$118.78	89%	1.19x	\$16,920.8	\$1,005.4	\$17,929.6	1.4x	1.3x	8.7x	8.3x	14.6x	12.7x	1.23x	1.07x
Textron	\$44.33	97%	1.38x	\$12,279.8	\$3,143.0	\$15,422.8	1.1x	1.0x	9.7x	8.9x	17.7x	15.2x	1.28x	1.10x
Dover	\$69.12	75%	1.03x	\$11,083.3	\$2,349.4	\$13,432.7	1.7x	1.7x	8.9x	8.6x	14.7x	13.6x	1.33x	1.23x
Average							2.2x	2.1x	11.6x	11.2x	16.8x	15.2x	1.50x	1.36x
Median							1.9x	1.8x	10.0x	9.5x	17.1x	15.2x	1.38x	1.26x

Diversified Industrials – Operating Metrics

(\$Millions, except per share values)

	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2015E	2016E	2015E	2016E	Growth %	LTM	LTM	LTM	LTM
Diversified Industrials															
General Electric	\$24.81	90%	1.06x	\$249,774.6	\$349,064.0	\$607,512.6	2.5%	0.0%	17.9%	17.2%	7.6%	35.2%	NA	NA	NA
United Technologies	\$117.20	94%	1.20x	\$106,470.3	\$14,559.0	\$122,520.3	0.5%	5.0%	18.8%	18.8%	9.6%	27.4%	NA	4.0%	NA
Honeywell International	\$104.31	98%	1.26x	\$81,427.4	(\$390.0)	\$81,383.4	1.2%	4.3%	20.0%	20.5%	10.1%	28.2%	NA	NA	NA
Danaher	\$84.90	96%	1.21x	\$60,034.1	\$467.8	\$60,573.6	4.3%	4.6%	23.1%	24.1%	14.2%	52.7%	NA	6.6%	NA
Illinois Tool Works	\$97.14	97%	1.23x	\$36,264.6	\$3,467.0	\$39,736.6	(0.9%)	2.7%	24.8%	25.8%	12.0%	40.1%	NA	NA	NA
Tyco International	\$43.06	92%	1.13x	\$18,087.2	\$924.0	\$19,074.2	0.0%	5.4%	16.2%	16.5%	13.1%	36.6%	0.5%	NA	NA
Parker-Hannifin	\$118.78	89%	1.19x	\$16,920.8	\$1,005.4	\$17,929.6	(1.8%)	5.5%	15.8%	15.7%	11.9%	24.0%	NA	NA	NA
Textron	\$44.33	97%	1.38x	\$12,279.8	\$3,143.0	\$15,422.8	3.7%	4.3%	11.1%	11.6%	13.8%	17.4%	NA	NA	NA
Dover	\$69.12	75%	1.03x	\$11,083.3	\$2,349.4	\$13,432.7	(0.7%)	1.3%	19.7%	20.1%	11.0%	38.6%	NA	NA	NA
Average							1.0%	3.7%	18.6%	18.9%	11.5%	33.3%	0.5%	5.3%	NA
Median							0.5%	4.3%	18.8%	18.8%	11.9%	35.2%	0.5%	5.3%	NA

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

Note: Market Data as of Q12015 Quarter End.

Note: Multiples Excludes Outlier for EV / CY Revenue > 10x, EV / CY EBITDA > 25x, P / E > 50x and PEG > 3x.

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

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



Appendix – Q1 Selected Specialty Manufacturing M&A Transactions

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

Date	Target	Acquirer	Enterprise Value (\$USdmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
03/31/2015	ChemFree	CRC Industries	NA	NA	NA
03/26/2015	Liaoning Hashenleng Gas Liquefaction Plant	CIMC Enric Investment Holdings	\$46	NA	NA
03/26/2015	Sargent Aerospace & Defense Business	Roller Bearing Company of America	500	NA	NA
03/25/2015	Kuroda Precision Industries	Mitsuba	52	0.5x	13.5x
03/25/2015	CANLINE Systems	XANO Industri	7	0.8x	NA
03/23/2015	Eto	Kyokuto Boeki Kaisha	104	0.8x	NA
03/23/2015	Wuhan OCT Industrial Development	Shenzhen Overseas Chinese Town	634	NA	NA
03/21/2015	Jiangsu Shuangliang New Energy Equipment	Shuangliang Eco-Energy Systems	69	1.8x	NA
03/20/2015	CAV Aerospace	Better Capital PCC; BECAP12 Fund	60	NA	NA
03/20/2015	Amplo	S.C. Electroarges	3	0.8x	3.0x
03/19/2015	Shanghai Show-Kyoel Automotive Equipment	Shanghai STEP Electric, Adtech Technology	31	1.2x	NA
03/18/2015	Tomorrow Aerospace	Xinjiang Machinery Research Institute	584	6.6x	NA
03/12/2015	NBS Technologies	Ai Holdings	21	NA	NA
03/06/2015	Sekisui Machinery	Sanko Gosei	25	0.5x	7.9x
03/06/2015	Shanghai Tianhong Miniature Bearing	Shanghai Prime Machinery	5	0.9x	NA
03/04/2015	D & M Plant Hire	Management Resource Solutions	5	0.4x	NA
03/03/2015	AWAS Aviation Capital (Aircraft Op. Lease Portfolio)	Macquarie AirFinance	4,000	NA	NA
03/01/2015	Scitor	Science Applications International	790	1.3x	15.2x
02/23/2015	Telair, Nordisk Aviation, and AAR Cargo Systems	TransDigm Group	725	NA	NA
02/23/2015	Aspen Pumps	3i Group	NA	NA	NA
02/18/2015	Daiichi Mecha-Tech, DJTECH Business	Nagoya Electric Works	1	0.2x	NA
02/17/2015	Better Way Partners	Patrick Industries	40	NA	NA
02/17/2015	Zhejiang Dewei Cemented Carbide Manufacturing	Shenzhen Green Eco-manufacture Hi-tech	48	1.5x	NA
02/17/2015	Zoje Resources Investment	Ningbo Yuanxi Equity Investment Partnership	655	3.4x	NM
02/17/2015	China Erzhong Group	China National Machinery Industry	2,841	4.5x	NA
02/16/2015	Hi-Tech	Zhejiang Feida Environmental	38	1.1x	NA
02/13/2015	Rebrisa	Inmobiliaria e Inversiones Boldos	2,489	NM	NA
02/12/2015	Applimotion	GSI Group	13	NA	NA
02/06/2015	Refrigeration Electrical Engineering	Platinum Victory	401	3.5x	14.9x
02/06/2015	Exelis	Harris	4,683	1.4x	9.1x
02/05/2015	Donghwa Machinery	SIMPAC	14	NA	NA
02/05/2015	Marchi Thermal Systems	Ultra Clean Holdings	44	2.4x	NA
02/03/2015	Hitachi Metals Techno	The Carlyle Group	239	1.1x	9.2x
02/02/2015	voestalpine VAE Apcarom	voestalpine VAE	21	0.7x	5.4x
01/31/2015	Guangzhou Zhongche Railway Vehicles Equipment	Beijing Dinghan Technology	58	1.0x	NA
01/30/2015	Kaji Technology	Mitsui Engineering & Shipbuilding	41	1.1x	16.7x
01/30/2015	Coord3 Industries	Perceptron	13	NA	NA
01/30/2015	Strata Marine & Offshore	Saga Tankers	23	NA	NA
01/28/2015	Data Modul	Arrow Electronics	100	0.6x	7.2x
01/28/2015	Data Modul	Arrow Electronics	100	0.6x	7.2x
01/28/2015	Beijing Huafu Shenwu Industrial Furnace	Shenwu Environmental Technology	299	3.1x	NA
01/28/2015	Yichang Lidi Environmental Technology Group	Miracle Automation Engineering	78	3.2x	NA
01/27/2015	Texchem Resources	Texchem Holdings	97	0.3x	8.6x
01/26/2015	Bombardier, Military Aviation Training	CAE	16	NA	NA
01/22/2015	Igarashi Motors India	Igarashi Electric Works	150	2.5x	13.2x
01/21/2015	Topsearch Printed Circuits	China Step Real Estate Investment	91	NA	NA
01/21/2015	DMG Mori Seiki	DMG MORI	2,307	1.0x	9.9x
01/20/2015	CITIC	ITOCHU	12,763	0.2x	0.4x
01/13/2015	Synergy Industry and Technology	Springwater Capital	393	NA	NA
01/12/2015	Survitec Group	Onex	680	1.8x	NA
01/09/2015	The Eastern Company	Synalloy	107	0.8x	7.1x
01/06/2015	Precision Engine Controls	Meggitt	44	NA	NA
01/05/2015	Shanghai Haier Integrated Circuit	Qingdao Eastsoft Communication	70	NA	NA

Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

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

Note: Multiples Excludes Outlier for EV / LTM Revenue > 10x and EV / LTM EBITDA > 25x.



Appendix – Q1 Selected Specialty Manufacturing M&A Transactions

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

Date	Target	Acquirer	Enterprise Value (\$USDmm)	Valuation Metrics	
				EV / LTM Revenues	EV / LTM EBITDA
01/05/2015	Tempus Applied Solutions	Chart Acquisition	\$100	NA	NA
01/02/2015	Mecanique Generale Langroise	CDP Bharat Forge	14	NA	NA
01/02/2015	High Pressure Equipment	Graco Fluid Handling	160	NA	NA
Average				1.6x	9.3x
Median				1.1x	8.9x

Source: S&P Capital IQ.

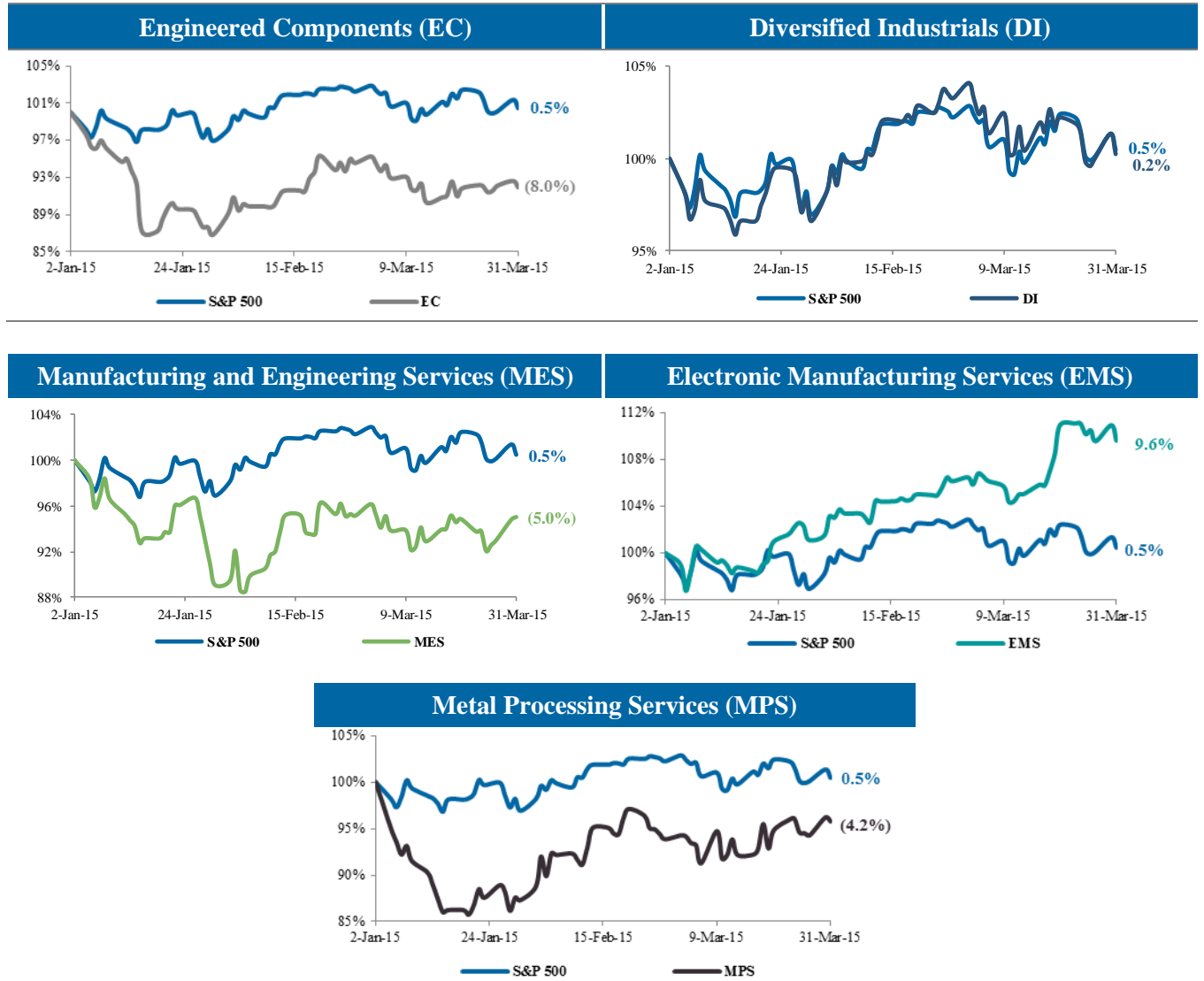
Note: LTM = Last Twelve Months.

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

Note: Multiples Excludes Outlier for EV / LTM Revenue > 10x and EV / LTM EBITDA > 25x.



Appendix – Specialty Manufacturing Public Equity Market Performance



Source: S&P Capital IQ.



Appendix – Specialty Manufacturing Public Company Groups

Manufacturing & Engineering Services	
Company Name	Ticker
Triumph Group	TGI
Barnes Group	B
Raven Industries	RAVN
LMI Aerospace	LMIA
Ducommun	DCO
TechPrecision	TPCS

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

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

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

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



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