



Quarterly Review of the Specialty Manufacturing Sector

Q3 2014



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

Selected 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>

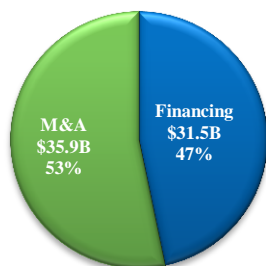
Note: Transactions above only represent a sample of past transactions executed by Navidar.



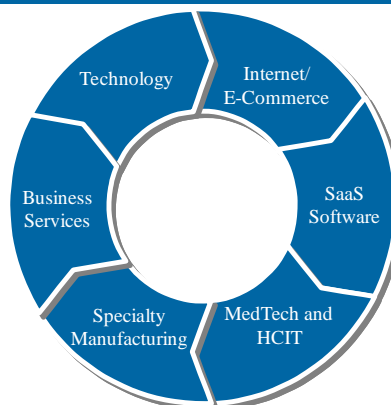
Navidar at a Glance

Experienced Strategic Advisors

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

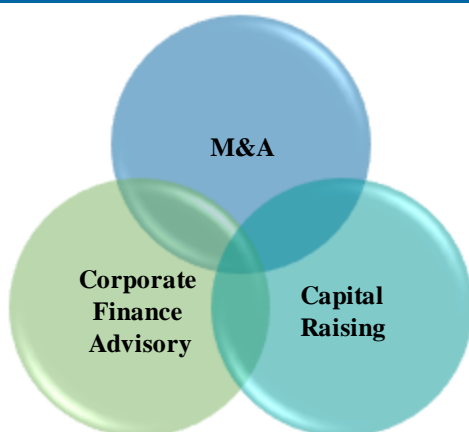


Advising Dynamic Companies



Creative Insights & Customized Solutions

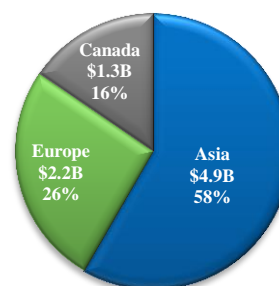
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



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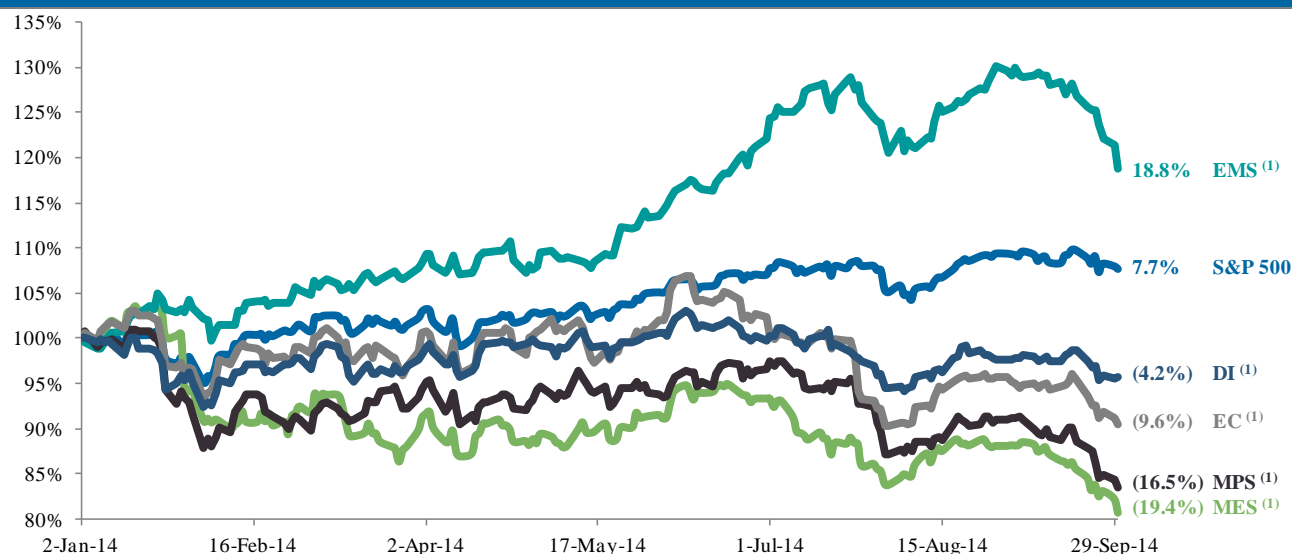
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Steve Schmidt
Managing Director



Specialty Manufacturing Sector Review

Relative Share Price Performance – YTD



Specialty Manufacturing Sector Share Price Performance

Sub-Sector		Q3 Return	YTD Return
S&P 500		(0.1%)	7.7%
EMS ⁽¹⁾		(4.3%)	18.8%
DI ⁽¹⁾		(4.5%)	(4.2%)
EC ⁽¹⁾		(9.8%)	(9.6%)
MES ⁽¹⁾		(13.6%)	(19.4%)
MPS ⁽¹⁾		(14.2%)	(16.5%)

Top 5 Global M&A Deals in Q3 By Value

Date	Buyer	Target	Deal Value (\$M)
09/22/2014	TTM Technologies	Viasystems	1,006
07/20/2014	COMPRESSCO PARTNERS, L.P.	Compressor Systems, Inc.	921
08/18/2014	IR Ingersoll Rand	CAMERON	850
09/19/2014	Invaw Holding (Sweden)	WÄRTSILÄ	821
09/09/2014	Brambles	FERGUSON group	515

Key Takeaways From the Quarter:

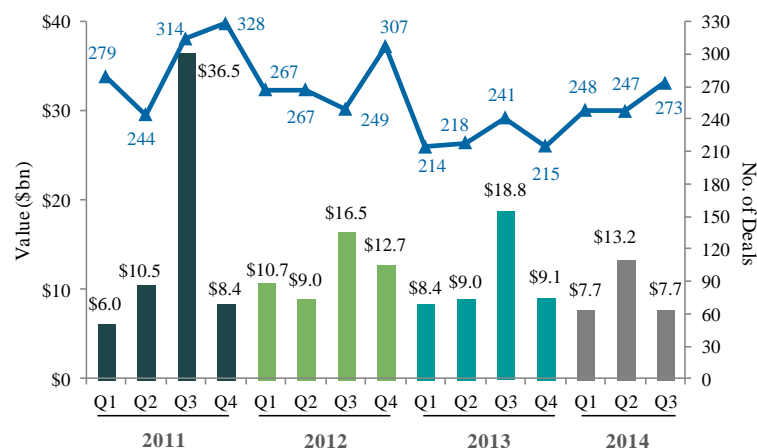
- All the sub-sectors in the Navidar Specialty Manufacturing sector underperformed the S&P 500 Index in Q3'14, with Manufacturing and Engineering Services and Metal Processing Services being the worst performers.
- Global Specialty Manufacturing M&A deal volume in Q3'14 experienced an uptick as compared to Q2'14 (247 to 273 acquisitions), however disclosed deal value in Q3'14 decreased 42% over the same period (\$13.2 billion to \$7.7 billion).
- U.S. Specialty Manufacturing M&A deal volume in Q3'14 decreased 16% as compared to Q2'14 (93 to 78 acquisitions), likewise disclosed deal value in Q3'14 decreased 51% over the same period (\$7.2 billion to \$3.5 billion).
- There was only one large deal in Q3'14 (EV>\$1B) compared to five large deals in Q2'14 and an average of about three large deals over the last six quarters.
- Strategic acquirers accounted for 86% of deal volume in Q3'14 (236 out of 273 transactions).
- One of the most notable deal announcements in Q3'14 was TTM Technologies acquisition of Viasystems Group for \$1.01 billion.
 - Viasystems Group, headquartered in St. Louis, MO, provides multi-layer printed circuit boards (PCBs) and electro-mechanical solutions worldwide
 - Acquisition accelerates TTM's entry into the automotive industry, an end-market that offers it diversification, while expanding TTM's presence in the medical, industrial and instrumentation, and aerospace and defense segments

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 Sector M&A Review

Global Specialty Manufacturing M&A Deals – Since 2011



Commentary

Global Specialty Manufacturing M&A deal volume in Q3'14 surged by more than 10% as compared to Q2'14 driven by deals in Europe and Asia.

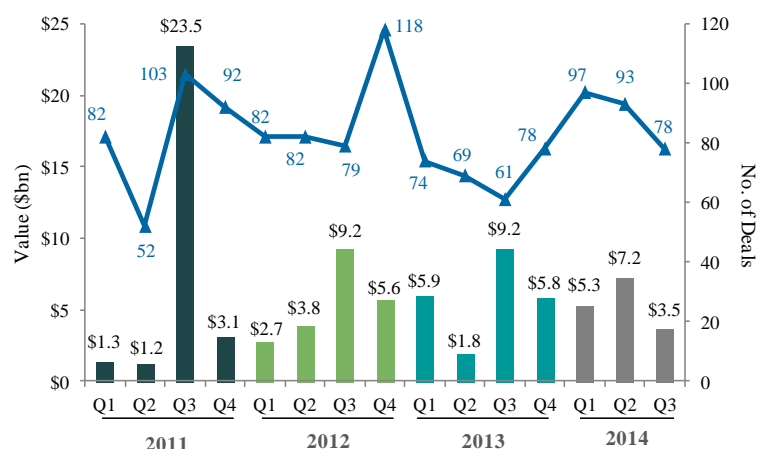
Global Specialty Manufacturing M&A deal volume increased 13% year-over-year from Q3'13 to Q3'14 (241 to 273 acquisitions). However, disclosed deal value declined over the same period by 59%, from \$18.8 billion to \$7.7 billion. Deal value in Q3'14 was down due to the absence of mega deals (EV>\$1B) in the quarter, the only exception being:

- TTM Technologies \$1.01 billion acquisition of Viasystems Group

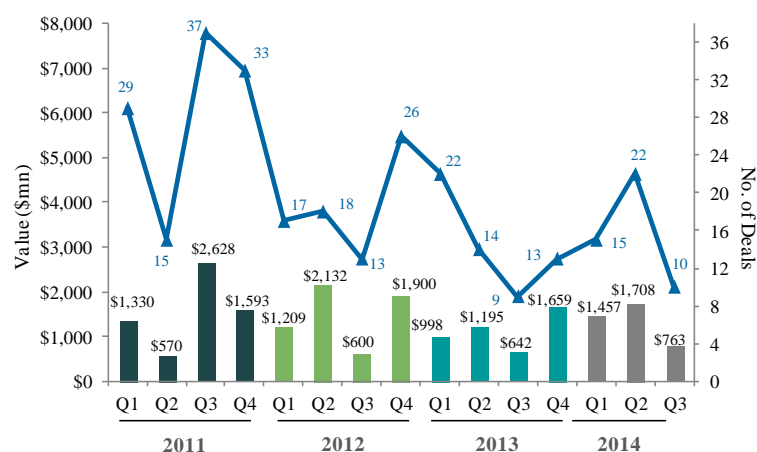
U.S. M&A transaction volume increased 28% year-over-year from Q3'13 to Q3'14 (61 to 78 acquisitions). However, disclosed deal value decreased by 61% over the same period (\$9.2 billion to \$3.5 billion)

- Three deals with a transaction value of >\$500M were the notable drivers of deal value during Q3'14
- Together, these deals accounted for more than 75% of total disclosed U.S. transaction value in the quarter

U.S. Specialty Manufacturing M&A Deals – Since 2011



U.S. Middle Market Specialty Manuf. M&A – Since 2011⁽¹⁾



U.S. Middle Market M&A deal volume experienced a significant decline in Q3'14 after three consecutive quarters of increases.

- U.S. Middle Market deal volume decreased 55% from Q2'14 to Q3'14 (22 to 10 acquisitions)
- Deal value also decreased 55% over the same period (\$1.71 billion to \$0.76 billion)

Source: CapitalIQ, Navidar Research and Industry Research.

(1) Defined as deal value of \$500M EV and less.



Specialty Manufacturing Sector M&A Review (Cont.)

Top 10 Global Specialty Manufacturing M&A Transactions in Q3 2014

Announced Date	Buyer	Target	Trn. Value (\$U.S.Dmm)	LTM EV/Rev. (x)	LTM EV/EBITDA (x)
09/25/2014	KUKA Aktiengesellschaft (Germany)	Swisslog Holding (Switzerland)	389.6	0.5x	12.9x
09/22/2014	TriMas UK Aerospace Holdings (UK)	ALLFAST Fastening Systems (US)	357.0	6.5x	NA
09/22/2014	TTM Technologies (US)	Viasystems Group (US)	1,006.4	0.8x	7.2x
09/19/2014	Invaw Holding (Sweden)	Wärtsilä Oyj Abp (Finland)	820.7	1.8x	14.3x
09/09/2014	Brambles Limited (Australia)	Ferguson Group (UK)	515.2	5.7x	10.7x
08/19/2014	Sotech Machinery Co. (China)	Shenzhen DayuCNC technology (China)	159.6	NA	NA
08/18/2014	Ingersoll-Rand (Ireland)	Cameron International, Centrifugal Compression Bus. Division (US)	850.0	2.2x	NA
08/12/2014	Capvis Equity Partners (Switzerland)	Faster S.p.A. (Italy)	280.0	2.4x	17.9x
07/20/2014	Compressco Partners (US)	Compressor Systems (US)	920.8	3.0x	11.3x
07/15/2014	Dürr Technologies (Germany)	HOMAG Group AG (Germany)	465.7	0.6x	7.6x

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

\$ in millions except #	Q3'2013		Q3'2014		Q2'2014	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	5	22	6	67	14	139
\$50M to \$100M	1	61	1	63	3	193
\$100M to \$250M	3	560	2	276	2	370
\$250M to \$500M	-	-	1	357	3	1,006
\$500M to \$1000M	-	-	2	1,771	-	-
>1B	2	8,544	1	1,006	2	5,478
Undisclosed	50	-	65	-	69	-
Total	61	9,187	78	3,540	93	7,186

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 Sector M&A Review (Cont.)

Review of Selected Specialty Manufacturing Transactions in Q3

TTM Technologies (TTM) acquired Viasystems Group for \$1.01B EV, which implied 0.77x LTM Revenue and 7.2x LTM EBITDA.

- Acquisition accelerates TTM's entry into the automotive industry, an end-market that offers diversification, while expanding TTM's presence in the medical, industrial and instrumentation, and aerospace and defense segments.
- Provides a global footprint that serves as a foundation for future growth by utilizing the complementary strengths of the combined company in North America and China.
- Increases TTM's customer and end-market diversity.

Headquartered in St. Louis, MO, Viasystems Group provides multi-layer printed circuit boards (PCBs) and electro-mechanical solutions worldwide. The company operates through two segments, Printed Circuit Boards and Assembly. Its electro-mechanical solutions include various products and services comprising metal enclosures, metal cabinets, metal racks and sub-racks, backplanes, cable assemblies, and busbars. Viasystems' approximately 14,800 employees around the world serve over 1,000 customers in the automotive, industrial and instrumentation, computer and data communications, telecommunications, and military and aerospace end markets.

Compressco Partners acquired Compressor Systems for \$921M EV, which implied 2.96x LTM Revenue and 11.3x LTM EBITDA.

- Acquisition provides Compressco Partners access to new markets in U.S. shale.
- Acquisition will boost Compressco Partners horsepower offerings to 1.045 million from 187,000 and allow them to offer an expanded range of compression services to customers.

Based in Midland, Texas, Compressor Systems fabricates, sells, rents, and services natural gas compressors in the United States, Australia, Mexico, and internationally. The company offers reciprocating and rotary screw compressors. Its products also include new cylinders, cylinder barrels, and head end variable pockets; used cylinders, pistons, crossheads, valves, valve retainers, head end variable pockets, ASME code vessels, gas and oil coolers, and flex couplings; and rebuilt cylinders and crankshafts. Its products and services are essential to the production, processing, transportation and storage of natural gas and are provided primarily to major and independent oil and natural gas producing companies as well as midstream and transmission companies.

Ingersoll Rand acquired Cameron International Corporation's Centrifugal Compression Division for \$850M EV, which implied 2.15x LTM Revenue.

- Acquisition will strengthen Ingersoll Rand's Compressed Air Systems and Services business, which provides a wide range of centrifugal, reciprocating and rotary air compressor products used in a variety of industrial and manufacturing applications.
- Acquisition expands Ingersoll Rand's compression offerings into areas such as air separation, petrochemical, chemical and process gas.

Centrifugal Compression Business Division provides centrifugal compression equipment and aftermarket parts and services for global industrial applications, air separation, gas transmission and process gas. The division generated sales of approx. \$400 million in 2013, has approx. 850 employees and operates from 12 global locations.

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 Sector M&A Review (Cont.)

Review of Selected Specialty Manufacturing Transactions in Q3 (Cont.)

Brambles Limited acquired Ferguson Group for \$515M EV, which implied 5.71x LTM Revenue and 10.7x LTM EBITDA.

- Acquisition is consistent with Brambles strategy of diversifying in segments with strong equipment pooling and growth characteristics.
- Combined with Brambles presence in the downstream refining sector through CHEP Catalyst & Chemical Containers, the acquisition provides a platform for further expansion of its containers offerings in oil and gas.

Headquartered in the UK, Ferguson Group is primarily a provider of about 18,500 common, standardized containers for the transport of a wide variety of equipment, fluids and other items to and from customer facilities in the offshore oil and gas sector. It has regional hubs in the U.K., Norway, Singapore, Australia and the United Arab Emirates and strategic business partners in other key industry locations worldwide. In addition, Ferguson Group provides rental of other standard modular equipment and other specialist logistics services.

Durr Technologies acquired 53.7% of HOMAG Group AG for \$677M EV, which implied 0.58x LTM Revenue and 7.6x LTM EBITDA.

- Acquisition expands Durr Technologies portfolio in mechanical and plant engineering and provides new opportunities for growth.

Based in Germany, Homag Group manufactures and sells machines for woodworking industry and cabinet makers worldwide. The company operates through Industry, Cabinet Shops, and Sales & Service segments. It provides machines for the panel production, sawing, surface, drilling, mounting of fittings, sizing and edge banding, CNC processing centers, beam processing, production of structural elements, timber frame house construction, handling, packaging, and assembly technology applications, as well as offers used machines to manufacturers of wood construction component. It generated revenue of € 789 million and an EBIT margin of 4.4% in 2013, with about 5,100 employees.

KUKA Aktiengesellschaft acquired Swisslog Holding AG for \$390M EV, which implied 0.50x LTM Revenue and 12.9x LTM EBITDA.

- The integration of Swisslog as a separate business, within the KUKA group, allows new growth opportunities through optimized market penetration and additional market exposure.
- Combined entity aims to create a new, global supplier of integrated automation solutions across industries.

Based in Switzerland, Swisslog Holding designs, develops and delivers automation solutions for hospitals, warehouses and distribution centers. The company operates in two segments, Healthcare Solutions, and Warehouse & Distribution Solutions. The Healthcare Solutions segment provides logistics automation solutions for the storage, movement, and processing of materials and medications within and throughout healthcare facilities. It offers pharmacy automation, nursing automation, material handling automation, process improvement, and document and cash management automation solutions. The Warehouse & Distribution Solutions segment delivers industry-specific solutions, such as storage and retrieval, and material handling solutions, as well as picking technologies for automated warehouses and distribution centers. The Company employs 2,300 employees worldwide, supporting customers in more than 50 countries.

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 Sector M&A Review (Cont.)

Review of Selected Specialty Manufacturing Transactions in Q3 (Cont.)

TriMas UK Aerospace Holdings acquired ALLFAST Fastening Systems for \$357M EV, which implied 6.49x LTM Revenue.

- Acquisition further strengthens TriMas' growing aerospace business, is strategically aligned with the Company's objective to grow its higher margin business platforms, and will enable the company to better leverage expected strong growth rates in the aerospace sector.
- Combined product sets of Monogram Aerospace Fasteners, Mac Fasteners and Allfast uniquely positions TriMas to benefit from platform-wide supply opportunities and grow at a level in excess of industry aircraft build rates.

Headquartered in City of Industry, CA, ALLFAST Fastening Systems manufactures solid and blind rivets, blind bolts, and installation tooling for the aerospace industry. Its solid rivets include composite, skin, wing, coated solid, and universal head rivets. The company also provides blind bolts for metallic and composite structures. It sells its products through distributors and authorized agents. Allfast generated approx. \$55 million in revenue for the 12 months ended August 2014.

Elster Group SE acquired Eclipse, Inc. for \$158M EV, which implied 1.25x LTM Revenue.

- Acquisition enhances Elster's gas combustion solutions offerings as Eclipse's long established expertise in low-temperature industrial gas combustion complements Elster's expertise in high-temperature industrial gas combustion applications in Europe.

Headquartered in Rockford, IL, Eclipse designs and manufactures products and systems for industrial heating and drying applications. It offers gas and oil burners, recuperators and heat exchangers, combustion systems, combustion system accessories, and glass industry burners and accessories. The company also offers specialized combustion systems, including direct fired air heater systems, glass furnace edge heating systems, high pressure air heaters, high temp inline duct heaters, hot air generators, indirect fired air heaters, ladle and tundish heaters, low emission inline duct heaters, make-up air heating systems, mine shaft air heaters, mining inline duct heaters, oil fired air heaters, and water bath heaters. The company recorded revenue of \$126 million for the fiscal year to March 31, 2014.

Key Tronic acquired Ayrshire Electronics for \$47M EV, which implied 0.39x LTM Revenue.

- Acquisition expands printed circuit board assembly capabilities and extends customer base to new MNCs.

Headquartered in Louisville, KY, Ayrshire Electronics, an electronic contract manufacturing services company, provides manufacturing solutions for printed circuit board (PCB) assemblies, mechanical sub-assemblies, and complex final assemblies. It provides printed circuit board assembly and other EMS services to a diversified customer base, including a number of large multi-national companies. It operates manufacturing facilities in Minnesota, Arkansas, Mississippi, Kentucky and Mexico.

Reliance Steel & Aluminum acquired Aluminium Services UK Ltd. Valuation was not disclosed.

- Acquisition expands presence in the growing aerospace market.

Based in UK, Aluminium Services UK Limited operates as a holding company of All Metal Services Ltd., that provides raw material and supply chain solutions to OEMs and their subcontractors in the A&D 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 NTM = Next Twelve Months.



Comparable Public Company Valuation Metrics – Specialty Manufacturing Sector



Source: CapitalIQ.

Note: Market Data as of Q32014 Quarter End.

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

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 25x, P/E > 40x 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)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value									
Manufacturing and Engineering Services														
Triumph Group	\$65.05	81%	1.06x	\$3,345.1	\$1,732.2	\$5,077.3	1.3x	1.3x	8.4x	7.1x	NM	NM	NM	NM
Barnes Group	\$30.35	74%	1.00x	\$1,649.7	\$509.3	\$2,159.0	1.7x	1.6x	8.0x	7.5x	13.3x	12.1x	1.07x	0.97x
Raven Industries	\$24.40	57%	1.00x	\$890.5	(\$62.4)	\$828.1	2.1x	2.0x	11.4x	9.6x	23.8x	21.0x	1.59x	1.40x
Ducommun	\$27.41	86%	1.22x	\$298.7	\$273.9	\$572.6	0.8x	0.8x	6.3x	6.5x	14.5x	13.7x	1.74x	1.64x
LMI Aerospace	\$12.80	78%	1.18x	\$166.6	\$287.7	\$454.2	1.1x	1.1x	10.0x	8.0x	24.2x	14.2x	1.61x	0.95x
TechPrecision	\$0.30	22%	1.30x	\$7.4	\$5.0	\$12.9	NM	NM	NM	NM	NM	NM	NM	NM
Average							1.4x	1.3x	8.8x	7.7x	18.9x	15.3x	1.50x	1.24x
Median							1.3x	1.3x	8.4x	7.5x	19.1x	14.0x	1.60x	1.19x

Manufacturing and Engineering Services – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value										
Manufacturing and Engineering Services															
Triumph Group	\$65.05	81%	1.06x	\$3,345.1	\$1,732.2	\$5,077.3	0.9%	2.8%	15.8%	18.2%	8.1%	23.0%	NA	NA	NA
Barnes Group	\$30.35	74%	1.00x	\$1,649.7	\$509.3	\$2,159.0	16.1%	5.1%	21.2%	21.6%	12.5%	32.6%	NA	NA	NA
Raven Industries	\$24.40	57%	1.00x	\$890.5	(\$62.4)	\$828.1	0.1%	4.9%	18.3%	20.9%	15.0%	29.2%	NA	4.5%	NA
Ducommun	\$27.41	86%	1.22x	\$298.7	\$273.9	\$572.6	(0.5%)	0.4%	12.3%	12.0%	8.3%	17.9%	NA	NA	NA
LMI Aerospace	\$12.80	78%	1.18x	\$166.6	\$287.7	\$454.2	0.6%	3.8%	11.0%	13.1%	15.0%	18.7%	NA	NA	NA
TechPrecision	\$0.30	22%	1.30x	\$7.4	\$5.0	\$12.9	NM	NA	NA	NA	NM	(4.6%)	NA	NA	12.3%
Average							3.5%	3.4%	15.7%	17.2%	11.8%	19.5%	NA	4.5%	12.3%
Median							0.6%	3.8%	15.8%	18.2%	12.5%	20.9%	NA	4.5%	12.3%

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

Note: Market Data as of Q32014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 25x, P/E > 40x 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)

(\$Millions, except per share values)							Valuation Metrics								
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio		
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E		
Electronic Manufacturing Services															
Hon Hai Precision Industry	\$3.16	92%	1.47x	\$46,412.3	(\$8,350.0)	\$39,660.5	0.3x	0.3x	5.8x	5.1x	11.9x	10.4x	1.35x	1.18x	
TE Connectivity	\$55.29	85%	1.12x	\$22,628.2	\$1,387.0	\$24,021.2	1.7x	1.6x	8.6x	7.7x	14.4x	12.6x	1.11x	0.97x	
Flextronics International	\$10.32	87%	1.47x	\$6,069.8	\$1,068.0	\$7,176.4	0.3x	0.3x	6.2x	5.8x	11.2x	9.3x	0.65x	0.53x	
Foxconn International Holdings	\$0.52	81%	1.13x	\$4,044.2	(\$2,498.9)	\$1,559.9	0.3x	0.3x	3.5x	3.0x	26.0x	16.3x	0.49x	0.31x	
Jabil Circuit ⁽²⁾	\$20.17	88%	1.32x	\$4,030.6	\$682.3	\$4,731.4	0.3x	0.3x	6.0x	4.5x	NM	10.4x	NM	0.87x	
Celestica	\$10.15	81%	1.14x	\$1,798.0	(\$519.1)	\$1,302.7	0.2x	0.2x	5.0x	4.7x	10.2x	9.7x	1.02x	0.97x	
Sanmina	\$20.86	83%	1.49x	\$1,723.9	\$148.9	\$1,872.8	0.3x	0.3x	5.9x	5.9x	11.1x	9.7x	0.61x	0.53x	
Benchmark Electronics	\$22.21	85%	1.03x	\$1,196.4	(\$392.0)	\$804.4	0.3x	0.3x	5.2x	4.7x	13.7x	12.9x	0.81x	0.77x	
							Average	0.5x	0.4x	5.8x	5.2x	14.1x	11.4x	0.86x	0.77x
							Median	0.3x	0.3x	5.9x	4.9x	11.9x	10.4x	0.81x	0.82x

Electronic Manufacturing Services – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	CY Rev. Growth		CY EBITDA Margin		S-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.	
						2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM	
Electronic Manufacturing Services															
Hon Hai Precision Industry	\$3.16	92%	1.47x	\$46,412.3	(\$8,350.0)	\$39,660.5	2.7%	8.1%	5.1%	5.3%	8.8%	6.8%	0.6%	1.2%	1.8%
TE Connectivity	\$55.29	85%	1.12x	\$22,628.2	\$1,387.0	\$24,021.2	5.1%	6.9%	19.7%	20.6%	13.0%	33.8%	NA	4.9%	NA
Flextronics International	\$10.32	87%	1.47x	\$6,069.8	\$1,068.0	\$7,176.4	2.6%	5.2%	4.5%	4.7%	17.4%	5.7%	NA	NA	NA
Foxconn International Holdings	\$0.52	81%	1.13x	\$4,044.2	(\$2,498.9)	\$1,559.9	1.6%	18.8%	8.8%	8.6%	53.2%	5.5%	0.4%	3.1%	3.7%
Jabil Circuit ⁽²⁾	\$20.17	88%	1.32x	\$4,030.6	\$682.3	\$4,731.4	NM	14.7%	5.1%	6.0%	12.0%	6.5%	NA	0.2%	NA
Celestica	\$10.15	81%	1.14x	\$1,798.0	(\$519.1)	\$1,302.7	(0.9%)	4.5%	4.5%	4.7%	10.0%	7.0%	NA	0.3%	NA
Sanmina	\$20.86	83%	1.49x	\$1,723.9	\$148.9	\$1,872.8	5.9%	4.2%	5.1%	4.9%	18.2%	7.8%	NA	0.5%	NA
Benchmark Electronics	\$22.21	85%	1.03x	\$1,196.4	(\$392.0)	\$804.4	10.8%	5.3%	5.6%	5.9%	16.8%	7.9%	NA	NA	NA
Average							4.0%	8.5%	7.3%	7.6%	18.7%	10.1%	0.5%	1.7%	2.8%
Median							2.7%	6.1%	5.1%	5.6%	14.9%	6.9%	0.5%	0.9%	2.8%

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

Note: Market Data as of Q32014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 25x, P/E > 40x 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).

(2) CY 2014 Revenue Growth considered as "NM" due to Non-adjustments for Acquisitions/Divestiture.



Appendix – Comparable Public Company Analysis (Cont.)

Metal Processing Services – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
							2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E
Metal Processing Services														
Reliance Steel & Aluminum	\$68.40	89%	1.03x	\$5,332.9	\$2,018.9	\$7,361.7	0.7x	0.7x	8.1x	6.9x	13.4x	11.1x	1.83x	1.52x
Kennametal ⁽¹⁾	\$41.31	79%	1.06x	\$3,265.5	\$883.9	\$4,181.7	1.4x	1.3x	8.8x	7.9x	15.0x	12.4x	1.52x	1.26x
Worthington Industries	\$37.22	77%	1.09x	\$2,509.5	\$519.7	\$3,122.1	0.9x	0.9x	9.9x	8.3x	14.5x	12.9x	NM	NM
Carpenter Technology	\$45.15	67%	1.00x	\$2,402.1	\$484.3	\$2,886.4	1.3x	1.1x	8.3x	6.4x	20.9x	13.2x	NM	NM
RTI International Metals	\$24.66	68%	1.03x	\$757.4	\$149.9	\$907.3	1.1x	1.0x	7.5x	6.2x	22.8x	16.0x	1.69x	1.19x
						Average	1.1x	1.0x	8.5x	7.1x	17.3x	13.1x	1.68x	1.32x
						Median	1.1x	1.0x	8.3x	6.9x	15.0x	12.9x	1.69x	1.26x

Metal Processing Services – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM	
Metal Processing Services															
Reliance Steel & Aluminum	\$68.40	89%	1.03x	\$5,332.9	\$2,018.9	\$7,361.7	12.9%	3.7%	8.7%	9.8%	7.3%	25.9%	NA	NA	NA
Kennametal ⁽¹⁾	\$41.31	79%	1.06x	\$3,265.5	\$883.9	\$4,181.7	2.1%	3.9%	15.8%	17.1%	9.8%	31.9%	NA	NA	NA
Worthington Industries	\$37.22	77%	1.09x	\$2,509.5	\$519.7	\$3,122.1	19.3%	3.7%	9.5%	10.9%	3.0%	15.4%	NA	NA	NA
Carpenter Technology	\$45.15	67%	1.00x	\$2,402.1	\$484.3	\$2,886.4	2.5%	13.6%	15.4%	17.7%	NM	18.4%	NA	NA	NA
RTI International Metals	\$24.66	68%	1.03x	\$757.4	\$149.9	\$907.3	3.7%	8.3%	14.8%	16.7%	13.5%	20.9%	NA	0.5%	NA
Average							8.1%	6.6%	12.9%	14.4%	8.4%	22.5%	NA	0.5%	NA
Median							3.7%	3.9%	14.8%	16.7%	8.6%	20.9%	NA	0.5%	NA

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

Note: Market Data as of Q32014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 25x, P/E > 40x 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 Public Company Analysis (Cont.)

Engineered Components – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
Engineered Components														
Precision Castparts	\$236.88	86%	1.05x	\$33,986.1	\$3,540.0	\$37,551.1	3.7x	3.4x	11.5x	10.5x	17.7x	15.2x	1.20x	1.03x
Allegheny Technologies	\$37.10	80%	1.26x	\$4,033.5	\$1,183.0	\$5,331.5	1.2x	1.1x	15.4x	8.0x	NM	18.6x	NM	1.24x
Timken ⁽¹⁾	\$42.39	61%	1.00x	\$3,848.0	\$196.0	\$4,057.8	1.3x	1.2x	7.9x	7.0x	16.8x	13.3x	0.81x	0.64x
Crane ⁽¹⁾	\$63.21	82%	1.08x	\$3,728.4	\$588.8	\$4,328.0	1.4x	1.3x	8.8x	7.6x	13.4x	12.0x	1.41x	1.26x
Curtiss-Wright	\$65.92	89%	1.47x	\$3,173.0	\$765.0	\$3,938.1	1.5x	1.4x	9.4x	8.4x	18.3x	15.6x	1.23x	1.05x
EnPro Industries	\$60.53	76%	1.13x	\$1,451.9	\$348.1	\$1,800.0	1.5x	1.5x	11.8x	9.7x	28.7x	23.3x	1.85x	1.50x
TriMas	\$24.33	58%	1.00x	\$1,101.2	\$330.6	\$1,431.7	1.0x	0.9x	7.3x	6.5x	13.1x	11.1x	1.12x	0.94x
Kaman	\$39.30	88%	1.08x	\$1,064.7	\$351.5	\$1,416.2	0.8x	0.7x	9.1x	7.9x	16.0x	13.3x	1.03x	0.86x
Standex International	\$74.14	94%	1.42x	\$947.3	(\$29.2)	\$918.1	1.2x	1.1x	NM	8.3x	17.3x	14.5x	1.33x	1.12x
Quanex Building Products ⁽¹⁾	\$18.09	84%	1.10x	\$679.0	(\$133.4)	\$545.6	0.9x	0.8x	9.2x	8.0x	NM	30.7x	NM	2.04x
Bradken	\$3.72	62%	1.30x	\$635.8	\$357.4	\$967.4	1.0x	0.9x	6.2x	5.7x	10.5x	9.4x	1.98x	1.76x
Park-Ohio Holdings	\$47.86	76%	1.32x	\$598.5	\$340.0	\$944.2	0.7x	0.6x	7.2x	6.5x	10.9x	9.2x	NM	NM
Heroux-Devtek ⁽¹⁾	\$9.21	83%	1.20x	\$331.0	\$52.1	\$380.7	1.3x	1.2x	9.3x	7.7x	19.4x	17.8x	NM	NM
						Average	1.3x	1.2x	9.4x	7.8x	16.6x	15.7x	1.33x	1.22x
						Median	1.2x	1.1x	9.2x	7.9x	16.8x	14.5x	1.23x	1.12x

Engineered Components – Operating Metrics

(\$Millions, except per share values)

	(\$Millions, except per share values)						Operating Metrics								
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
Engineered Components															
Precision Castparts	\$236.88	86%	1.05x	\$33,986.1	\$3,540.0	\$37,551.1	7.7%	8.1%	31.8%	32.2%	14.7%	34.7%	NA	NA	NA
Allegheny Technologies	\$37.10	80%	1.26x	\$4,033.5	\$1,183.0	\$5,331.5	7.9%	12.6%	7.9%	13.6%	15.0%	5.6%	NA	NA	NA
Timken ⁽¹⁾	\$42.39	61%	1.00x	\$3,848.0	\$196.0	\$4,057.8	5.4%	5.9%	16.4%	17.4%	20.7%	25.3%	NA	NA	NA
Crane ⁽¹⁾	\$63.21	82%	1.08x	\$3,728.4	\$588.8	\$4,328.0	3.6%	5.6%	16.1%	17.8%	9.6%	34.4%	NA	NA	NA
Curtiss-Wright	\$65.92	89%	1.47x	\$3,173.0	\$765.0	\$3,938.1	4.0%	7.0%	16.1%	16.7%	14.9%	32.5%	6.0%	2.8%	13.3%
EnPro Industries	\$60.53	76%	1.13x	\$1,451.9	\$348.1	\$1,800.0	3.7%	3.8%	12.8%	15.1%	15.5%	33.2%	NA	NA	NA
TriMas	\$24.33	58%	1.00x	\$1,101.2	\$330.6	\$1,431.7	6.5%	6.4%	13.3%	13.9%	11.7%	25.5%	0.6%	NA	NA
Kaman	\$39.30	88%	1.08x	\$1,064.7	\$351.5	\$1,416.2	9.7%	6.8%	8.4%	9.1%	15.5%	27.6%	NA	0.4%	NA
Standex International	\$74.14	94%	1.42x	\$947.3	(\$29.2)	\$918.1	7.7%	8.3%	NA	13.4%	13.0%	33.3%	NA	NA	NA
Quanex Building Products ⁽¹⁾	\$18.09	84%	1.10x	\$679.0	(\$133.4)	\$545.6	11.5%	11.3%	9.7%	10.0%	15.0%	15.7%	NA	NA	NA
Bradken	\$3.72	62%	1.30x	\$635.8	\$357.4	\$967.4	(5.5%)	3.4%	15.5%	16.2%	5.3%	20.3%	NA	NA	7.8%
Park-Ohio Holdings	\$47.86	76%	1.32x	\$598.5	\$340.0	\$944.2	13.2%	7.4%	9.6%	10.0%	NM	17.3%	NA	NA	NA
Heroux-Devtek ⁽¹⁾	\$9.21	83%	1.20x	\$331.0	\$52.1	\$380.7	(7.4%)	10.9%	13.9%	15.1%	NM	16.1%	NA	NA	NA
						Average	5.2%	7.5%	14.3%	15.4%	13.7%	24.7%	3.3%	1.6%	10.6%
						Median	6.5%	7.0%	13.6%	15.1%	14.9%	25.5%	3.3%	1.6%	10.6%

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

Note: Market Data as of Q32014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 25x, P/E > 40x 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 Public Company Analysis (Cont.)

Diversified Industrials – Valuation Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Valuation Metrics							
							EV/CY Revenue		EV/CY EBITDA		P/E		PEG Ratio	
Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value	2014E	2015E	2014E	2015E	2014E	2015E	2014E	2015E	
Diversified Industrials														
General Electric	\$25.62	91%	1.09x	\$257,068.6	\$368,482.0	\$631,604.6	4.2x	4.2x	22.3x	23.1x	15.3x	14.2x	1.91x	1.77x
United Technologies	\$105.60	88%	1.03x	\$96,603.9	\$15,110.0	\$113,267.9	1.7x	1.7x	9.5x	8.8x	15.4x	14.1x	1.41x	1.29x
Honeywell International	\$93.12	95%	1.15x	\$72,870.5	\$532.0	\$73,712.5	1.8x	1.7x	9.9x	9.1x	16.8x	15.1x	1.60x	1.44x
Danaher	\$75.98	94%	1.14x	\$53,238.0	(\$252.1)	\$53,054.3	2.6x	2.5x	11.8x	10.8x	20.5x	18.5x	1.61x	1.45x
Illinois Tool Works	\$84.42	94%	1.15x	\$33,473.6	\$1,913.0	\$35,391.6	2.4x	2.3x	10.3x	9.5x	18.4x	16.1x	1.64x	1.43x
Tyco International	\$44.57	96%	1.31x	\$19,767.4	(\$726.0)	\$19,080.4	1.8x	1.7x	11.8x	10.3x	22.0x	17.3x	1.52x	1.20x
Parker-Hannifin	\$114.15	88%	1.10x	\$16,987.7	\$137.5	\$17,128.6	1.3x	1.2x	8.8x	7.9x	16.4x	13.7x	1.39x	1.16x
Dover ⁽¹⁾	\$80.33	83%	1.03x	\$13,378.9	\$2,099.7	\$15,478.6	1.9x	1.8x	9.5x	8.8x	16.8x	14.9x	1.23x	1.09x
Textron ⁽¹⁾	\$35.99	87%	1.38x	\$10,048.4	\$3,577.0	\$13,625.4	0.9x	0.9x	9.3x	8.1x	16.4x	14.0x	0.84x	0.72x
						Average	2.1x	2.0x	11.5x	10.7x	17.6x	15.3x	1.46x	1.28x
						Median	1.8x	1.7x	9.9x	9.1x	16.8x	14.9x	1.52x	1.29x

Diversified Industrials – Operating Metrics

(\$Millions, except per share values)

(\$Millions, except per share values)							Operating Metrics								
							CY Rev. Growth		CY EBITDA Margin		5-Yr NI	GM	S&M Mgn.	R&D Mgn.	G&A Mgn.
							2014E	2015E	2014E	2015E	Growth %	LTM	LTM	LTM	LTM
	Stock Price	% of 52-Week High	Current Stock Price as a Multiple of 52 Wk low	Equity Value	Net Debt	Ent. Value									
Diversified Industrials															
General Electric	\$25.62	91%	1.09x	\$257,068.6	\$368,482.0	\$631,604.6	2.5%	1.1%	19.0%	18.1%	8.0%	34.7%	NA	NA	NA
United Technologies	\$105.60	88%	1.03x	\$96,603.9	\$15,110.0	\$113,267.9	4.1%	4.0%	18.2%	19.0%	10.9%	27.4%	NA	4.0%	NA
Honeywell International	\$93.12	95%	1.15x	\$72,870.5	\$532.0	\$73,712.5	3.4%	4.5%	18.4%	19.1%	10.5%	27.9%	NA	NA	NA
Danaher	\$75.98	94%	1.14x	\$53,238.0	(\$252.1)	\$53,054.3	5.0%	6.3%	22.3%	23.0%	12.7%	52.2%	NA	6.6%	NA
Illinois Tool Works	\$84.42	94%	1.15x	\$33,473.6	\$1,913.0	\$35,391.6	3.8%	4.8%	23.5%	24.2%	11.2%	39.6%	NA	NA	NA
Tyco International	\$44.57	96%	1.31x	\$19,767.4	(\$726.0)	\$19,080.4	(2.0%)	5.2%	15.5%	16.8%	14.4%	36.9%	0.6%	NA	NA
Parker-Hannifin	\$114.15	88%	1.10x	\$16,987.7	\$137.5	\$17,128.6	3.3%	3.8%	14.4%	15.4%	11.8%	23.4%	NA	NA	NA
Dover ⁽¹⁾	\$80.33	83%	1.03x	\$13,378.9	\$2,099.7	\$15,478.6	6.4%	4.7%	20.4%	21.1%	13.6%	38.4%	NA	NA	NA
Textron ⁽¹⁾	\$35.99	87%	1.38x	\$10,048.4	\$3,577.0	\$13,625.4	9.7%	5.1%	10.1%	11.1%	19.5%	16.2%	NA	NA	NA
						Average	4.0%	4.4%	18.0%	18.6%	12.5%	33.0%	0.6%	5.3%	NA
						Median	3.8%	4.7%	18.4%	19.0%	11.8%	34.7%	0.6%	5.3%	NA

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

Note: Market Data as of Q32014 Quarter End.

Note: Multiples Excludes Outlier for EV/CY Rev. > 10x, EV/CY EBITDA > 25x, P/E > 40x 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 – Q3 Selected Specialty Manufacturing M&A Transactions

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

					Valuation Metrics	
Date	Target	Acquirer	Transaction Value (\$USDmm)	Enterprise Value (\$USDmm)	EV/LTM Revenues	EV/LTM EBITDA
Specialty Manufacturing						
09/30/2014	Rathi Vessels & Systems	Sudarshan Chemical Industries	\$0.4	\$0.4	0.08x	NA
09/30/2014	Eclipse	Elster Group SE	\$158	\$158	1.25x	NA
09/25/2014	Swisslog Holding AG	KUKA Aktiengesellschaft	\$390	\$340	0.50x	12.9x
09/24/2014	Nantong Wanda Boiler Co.	Sinoma Energy Conservation	\$31	\$107	NA	NA
09/24/2014	Paradise Industry Co.	Samwhan Camus Co.	\$2	\$36	0.32x	4.3x
09/24/2014	Dürkopp Adler AG	ShangGong	\$18	\$51	0.38x	2.1x
09/24/2014	GL&V Canada	9027173 CANADA	\$58.6	\$58.6	NA	NA
09/22/2014	ALLFAST Fastening Systems	TriMas UK Aerospace Holdings	\$357	\$357	6.49x	NA
09/22/2014	Viasystems Group	TIM Technologies	\$1,006	\$930	0.77x	7.2x
09/22/2014	Makina Takim Endüstrisi A.S.	Gözde Private Equity	\$19	\$52	3.28x	NA
09/19/2014	Wärtsilä Oyj Abp	Invaw Holding AB	\$821	\$10,773	1.75x	14.3x
09/19/2014	Tailift Co., Forklift Business	Toyota Industries Corp.	\$83	\$150	1.02x	NA
09/09/2014	Ferguson Group	Brambles	\$515	\$515	5.71x	10.7x
09/09/2014	Enerbuilt Technologies	WesternOne	\$18	\$18	NA	NA
09/08/2014	NEL Hydrogen	DiaGenic ASA	\$19	\$19	NA	NA
09/01/2014	Technic-Marketing-Products	Berentzen-Gruppe AG	\$23	\$23	NA	NA
08/29/2014	Jingcheng Environment Protection Development Co.	Beijing Guotong Asset Management Co.	\$41	\$41	NA	NA
08/28/2014	NITTO KOHKI-MIJIN CO.	Mijin System Co.	\$1	\$2	0.23x	NA
08/25/2014	Europasystems Sp. z o.o.	Paged Spolka Akcyjna	\$35	\$49	NA	NA
08/25/2014	WACO Co.	Jiangsu Hengli Highpressure Oil Cylinder Co.	\$0	\$1	0.39x	NA
08/21/2014	SamYang Heavy Machinery Co.	Samyang Holdings Corp.	\$11	\$27	2.08x	NA
08/21/2014	Lamina Technologies S.A.	Catalyst Investments L.P; China Everbright Investment Mgmt.	\$42	NA	NA	NA
08/20/2014	1676427 Ontario	Mincon Group	\$9	\$14	1.28x	6.3x
08/19/2014	Shenzhen DayuCNC technology	Sotech Machinery Co.	\$160	\$160	NA	NA
08/19/2014	Watertown Pharmaceutical Equipment Co.	Truking Technology	\$90	\$90	NA	NA
08/18/2014	Cameron International Corp., Centrifugal Compression Business Division	Ingersoll-Rand	\$850	\$850	2.15x	NA
08/15/2014	Zigong Tongda Machinery Manufacturing Co.	Zigong Hongtu Investment Co.	\$4	\$9	0.36x	NA
08/14/2014	Aerospace Industrial Development Corp.	Mercuries Life Insurance Co.	\$25	\$783	1.05x	9.8x
08/13/2014	Aerospace Industrial Development Corp.	Cathay Life Insurance Co.	\$10	\$761	1.02x	9.5x
08/12/2014	Faster S.p.A.	Capvis Equity Partners AG	\$280	\$280	2.40x	17.9x
08/11/2014	Liquip International Pty	OPW Fueling Components	\$60	\$60	NA	NA
08/11/2014	BAE Systems Land Systems South Africa Proprietary	Denel SOC	\$80	\$80	NA	NA
08/11/2014	Eight Subsidiaries of Lupatech S.A.	Sophia Capital	\$32	\$32	NA	NA
08/06/2014	RMDG Aerospace	Avingtrans	\$2	\$2	0.34x	NA
08/04/2014	ProPhotonix	The 600 Group	\$2	\$11	0.66x	NM
07/29/2014	Wuhan Mingbo E&M Equipment Co.	Bühler	\$9	\$11	0.51x	NA
07/28/2014	United Wireless	Stadium Group	\$24	\$24	NA	NA
07/28/2014	Heidelberger Druckmaschinen Aktiengesellschaft, High-End Die-Cutting Machine and Folder Gluer	Masterwork Machinery Co.	\$34	\$34	NA	NA
07/24/2014	Fujian Excellence Honcha Building Material Equip. Co.	Dalian Rubber & Plastics Machinery Co.	\$90	\$90	3.12x	NA
07/23/2014	Peerless Industrial Group	Harrington Hoists	\$118	\$118	NA	NA
07/20/2014	Compressor Systems	Compressco Partners, L.P	\$921	\$919	2.96x	11.3x
07/17/2014	Ayrshire Electronics	Key Tronic Corp.	\$47	\$47	0.39x	NA
07/17/2014	Hyundai Elevator Co.	Hyundai Global Co.	\$113	\$676	0.59x	NA
07/16/2014	Provital Solutions A/S	Liqtech International A/S	\$8	\$8	3.41x	NA
07/15/2014	HOMAG Group AG	Dürr Technologies GmbH	\$466	\$677	0.58x	7.6x
07/14/2014	Colt International	World Fuel Services Corp.	\$63	\$63	0.16x	NA
07/10/2014	Holvrieka	CIMC Enric Holdings	\$54	\$54	0.86x	NA
07/04/2014	Beijing YUEJI INDUSTRY Co.	Zhejiang Double Arrow Rubber Co.	\$69	\$119	NA	NA
07/03/2014	PCH Holdings	Adam Investments	\$23	\$22	0.78x	NA
07/02/2014	Xylem Flow Control	Rotork	\$31	\$31	1.21x	9.0x
07/02/2014	Rebrisa S.A.	Inmobiliaria e Inversiones Los Boldos S.A.	\$0.02	\$7	0.73x	20.6x
07/01/2014	ICS Solutions BV	John Bean Technologies Corp.	\$36	\$36	NA	NA
				Average	1.44x	10.2x
				Median	0.82x	9.7x

Source: CapitalIQ.

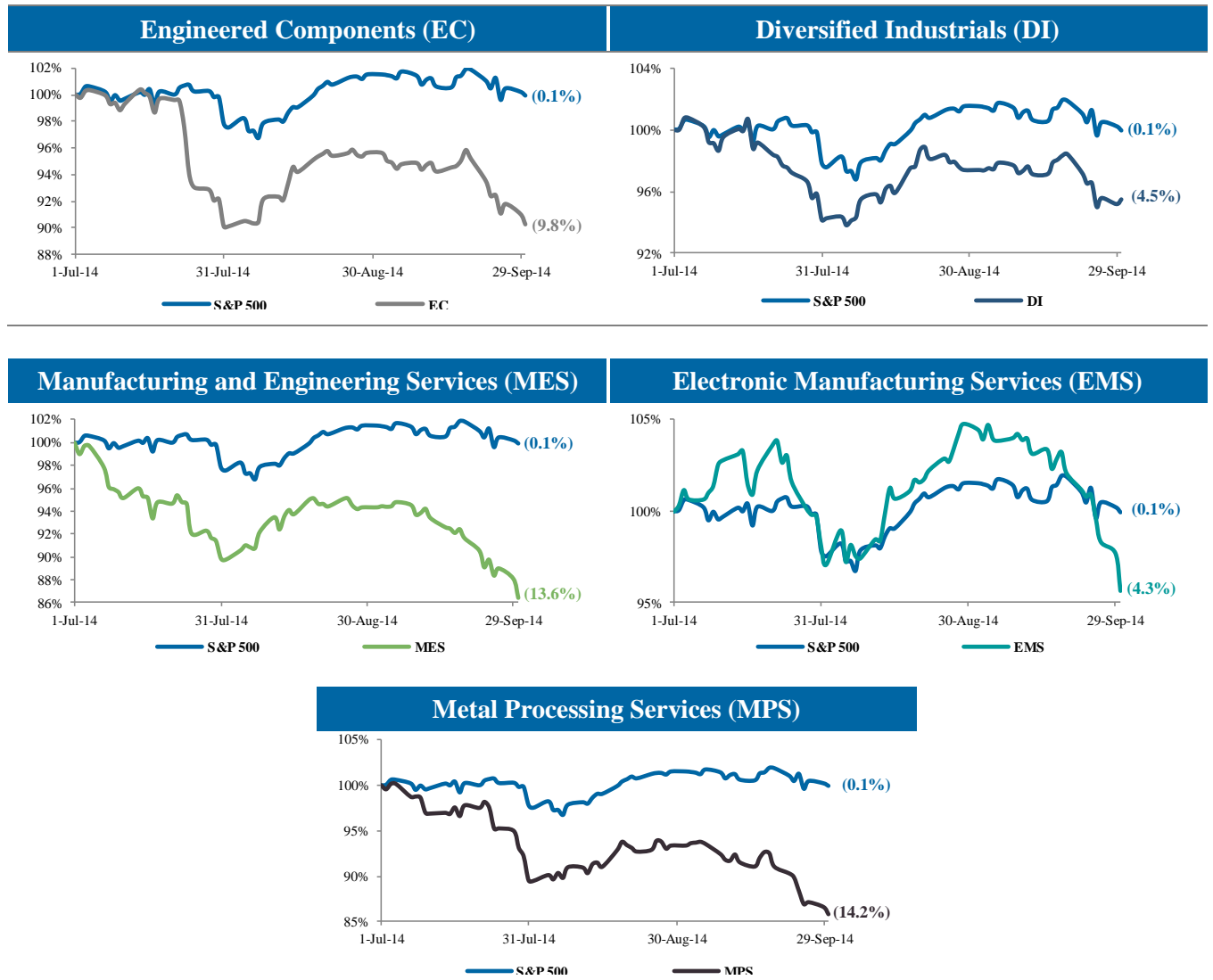
Note: LTM = Last Twelve Months.

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

Note: Multiples Excludes Outlier for EV/LTM EBITDA > 25x



Appendix – Specialty Manufacturing Public Equity Market Performance



Source: CapitalIQ.



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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