



# 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<br/>Leadtec<br/>Buyside Advisor</p>                | <p>September 2014</p>  <p>Has been acquired by<br/>Converge-One<br/>Sellside Advisor</p>        | <p>June 2014</p>  <p>Has been acquired by<br/>stamps.com<br/>Sellside Advisor</p> | <p>April 2014</p>  <p>Has been acquired by<br/>bazaarVOICE<br/>Sellside Advisor</p>                  |
| <p>March 2014</p>  <p>Private Equity Placement</p>                                    | <p>December 2013</p>  <p>Has been acquired by<br/>NTT DATA<br/>Sellside Advisor</p>            | <p>October 2013</p>  <p>Has acquired<br/>avangate<br/>Buyside Advisor</p>        | <p>December 2012</p>  <p>Has been acquired by<br/>TENEX CAPITAL MANAGEMENT<br/>Sellside Advisor</p> |
| <p>October 2012</p>  <p>Has been acquired by<br/>ExactTarget<br/>Sellside Advisor</p> | <p>August 2012</p>  <p>Has been acquired by<br/>Alta Equity Partners<br/>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<br/>AeroScout<br/>Sellside Advisor</p>   | <p>July 2011</p>  <p>Has been acquired by<br/>HARMAN<br/>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<br/>World Golf Systems Group PLC<br/>Buyside Advisor</p>    | <p>July 2009</p>  <p>Recapitalization</p>                                       | <p>January 2009</p>  <p>Private Equity Placement</p>   |

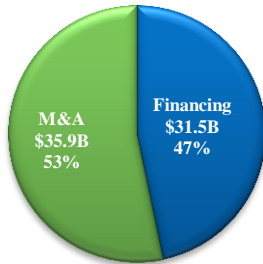
Note: Transactions above only represent a sample of past transactions executed by Navidar.



## Navidar at a Glance

### Experienced Strategic Advisors

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

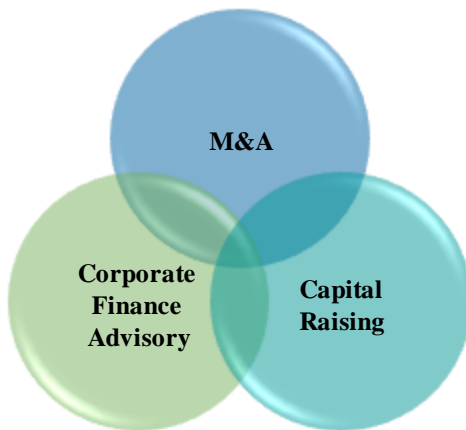


### Advising Dynamic Companies



### Creative Insights & Customized Solutions

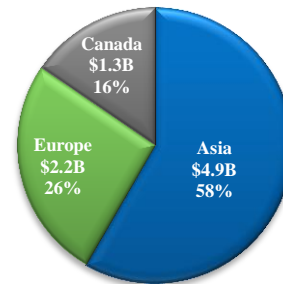
Private Companies



Public Companies

### International Expertise

*\$8.4B of Transaction Volume*



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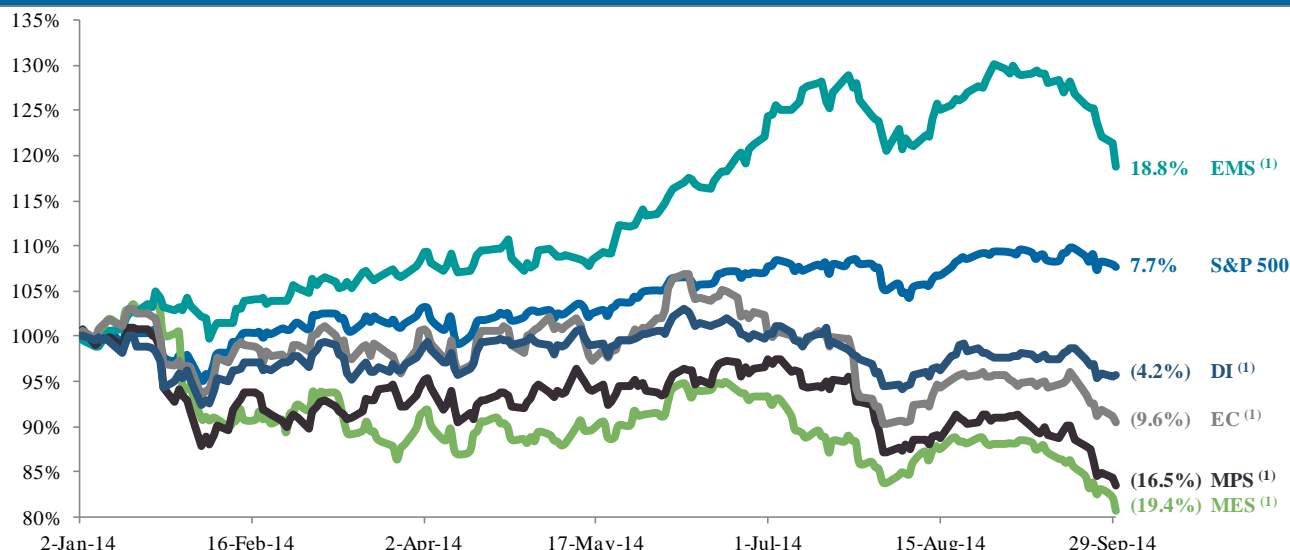
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*Managing Director*



## 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 <sup>(1)</sup> | (4.3%)    | 18.8%      |
| DI <sup>(1)</sup>  | (4.5%)    | (4.2%)     |
| EC <sup>(1)</sup>  | (9.8%)    | (9.6%)     |
| MES <sup>(1)</sup> | (13.6%)   | (19.4%)    |
| MPS <sup>(1)</sup> | (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

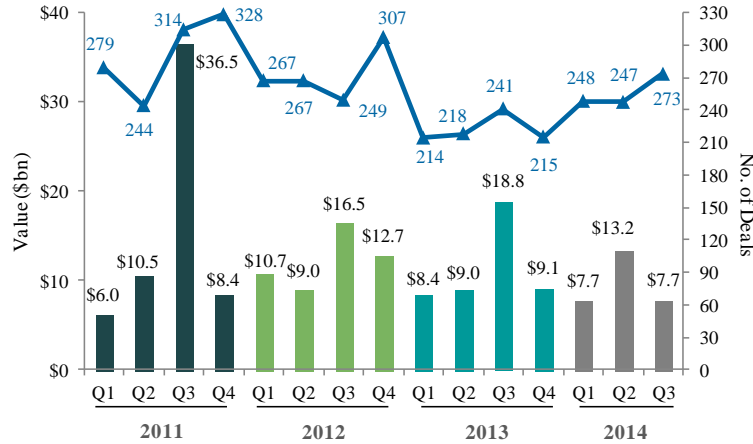
Source: CapitalIQ, Navidar Research, Online Publications, and Industry Research.

(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.

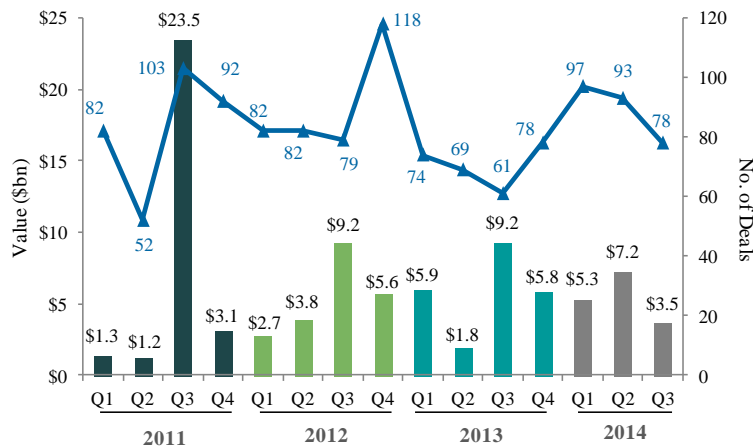
Global Specialty Manufacturing M&A deal volume increased 13% year-over-year from Q3'13 to Q3'14 (241 to 273 acquisitions). However, disclosed deal value declined over the same period by 59%, from \$18.8 billion to \$7.7 billion. Deal value in Q3'14 was down due to the absence of mega deals (EV>\$1B)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

- TTM Technologies \$1.01 billion acquisition of Viasystems Group

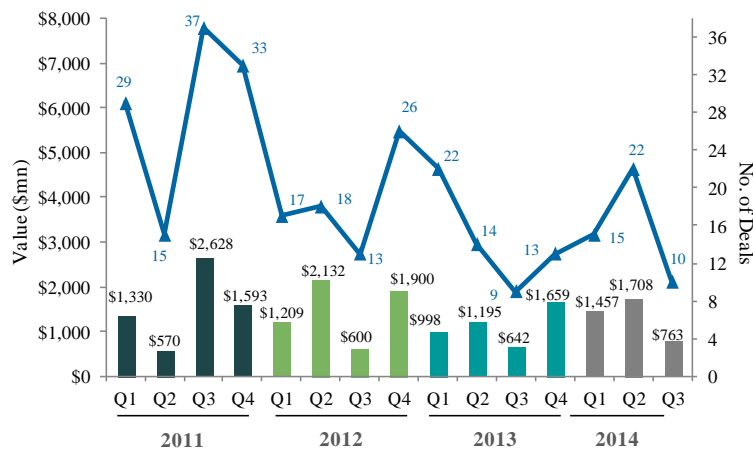
U.S. M&A transaction volume increased 28% year-over-year from Q3'13 to Q3'14 (61 to 78 acquisitions). However, disclosed deal value decreased by 61% over the same period (\$9.2 billion to \$3.5 billion)

- 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<sup>(1)</sup>



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              | -                |
| <b>Total</b>            | <b>61</b>       | <b>9,187</b>     | <b>78</b>       | <b>3,540</b>     | <b>93</b>       | <b>7,186</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 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.

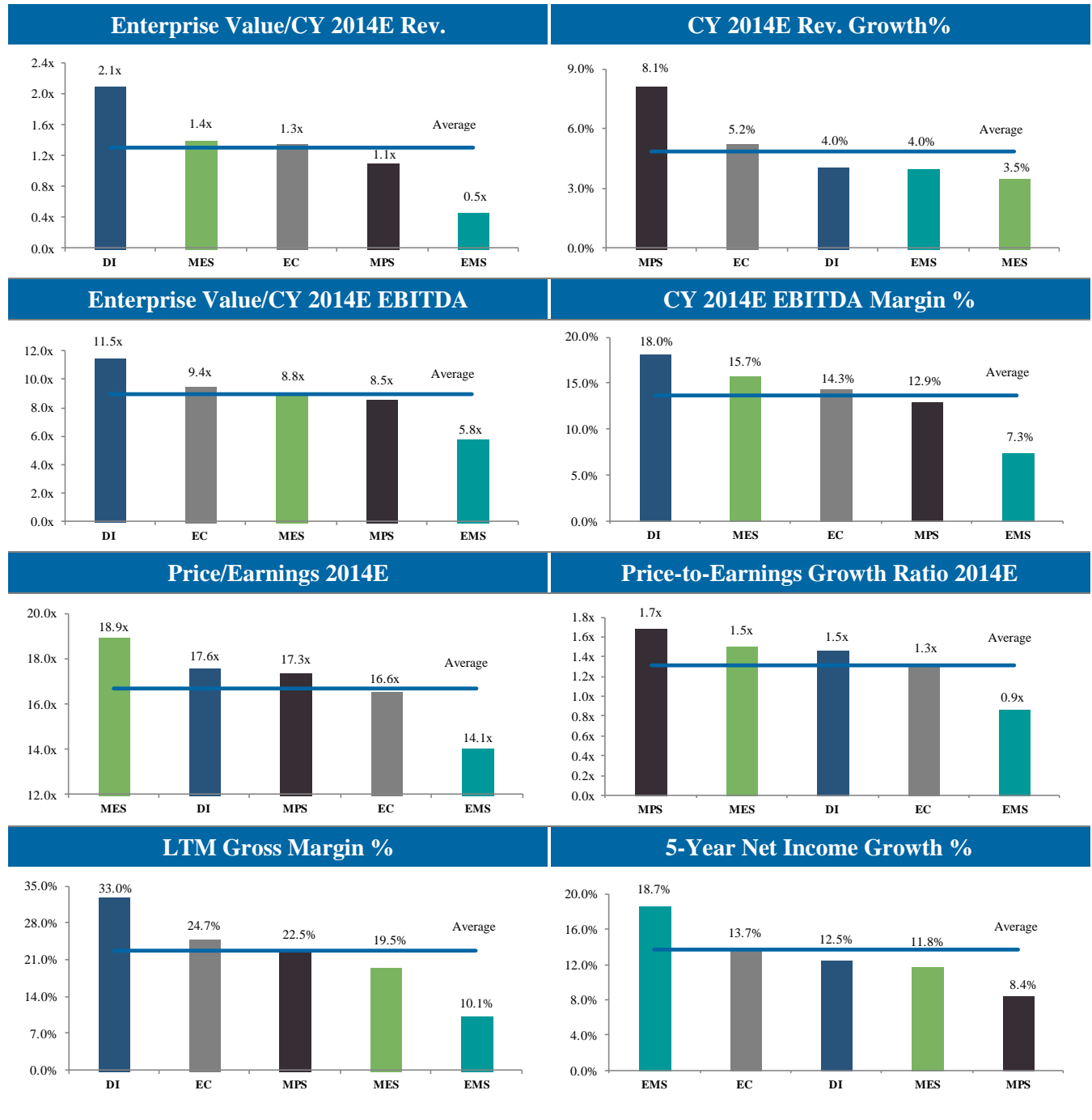
Based in UK, Aluminium Services UK Limited operates as a holding company of All Metal Services Ltd., that provides raw material and supply chain solutions to OEMs and their subcontractors in the A&D industries.

*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)

|   | 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    |              |
|   |             |                   |  |              |           |            | 2014E             | 2015E       | 2014E        | 2015E       | 2014E        | 2015E        | 2014E        | 2015E        |
| <b>Manufacturing and Engineering Services</b> |             |                   |  |              |           |            |                   |             |              |             |              |              |              |              |
| 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           |
| <b>Average</b>                                |             |                   |  |              |           |            | <b>1.4x</b>       | <b>1.3x</b> | <b>8.8x</b>  | <b>7.7x</b> | <b>18.9x</b> | <b>15.3x</b> | <b>1.50x</b> | <b>1.24x</b> |
| <b>Median</b>                                 |             |                   |  |              |           |            | <b>1.3x</b>       | <b>1.3x</b> | <b>8.4x</b>  | <b>7.5x</b> | <b>19.1x</b> | <b>14.0x</b> | <b>1.60x</b> | <b>1.19x</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.     |
|   |             |                   |  |              |           |            | 2014E             | 2015E       | 2014E            | 2015E        | Growth %     | LTM          | LTM       | LTM         | LTM          |
| <b>Manufacturing and Engineering Services</b> |             |                   |  |              |           |            |                   |             |                  |              |              |              |           |             |              |
| 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%        |
| <b>Average</b>                                |             |                   |  |              |           |            | <b>3.5%</b>       | <b>3.4%</b> | <b>15.7%</b>     | <b>17.2%</b> | <b>11.8%</b> | <b>19.5%</b> | <b>NA</b> | <b>4.5%</b> | <b>12.3%</b> |
| <b>Median</b>                                 |             |                   |  |              |           |            | <b>0.6%</b>       | <b>3.8%</b> | <b>15.8%</b>     | <b>18.2%</b> | <b>12.5%</b> | <b>20.9%</b> | <b>NA</b> | <b>4.5%</b> | <b>12.3%</b> |

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)

|  | 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    |              |
|  |             |                   |  |              |             |            | 2014E             | 2015E       | 2014E        | 2015E       | 2014E        | 2015E        | 2014E        | 2015E        |
| <b>Electronic Manufacturing Services</b> |             |                   |  |              |             |            |                   |             |              |             |              |              |              |              |
| 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 <sup>(2)</sup>             | \$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        |
| <b>Average</b>                           |             |                   |  |              |             |            | <b>0.5x</b>       | <b>0.4x</b> | <b>5.8x</b>  | <b>5.2x</b> | <b>14.1x</b> | <b>11.4x</b> | <b>0.86x</b> | <b>0.77x</b> |
| <b>Median</b>                            |             |                   |  |              |             |            | <b>0.3x</b>       | <b>0.3x</b> | <b>5.9x</b>  | <b>4.9x</b> | <b>11.9x</b> | <b>10.4x</b> | <b>0.81x</b> | <b>0.82x</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 |             | S-Yr NI      | GM           | S&M Mgn.    | R&D Mgn.    | G&A Mgn.    |
|  |             |                   |  |              |             |            | 2014E             | 2015E       | 2014E            | 2015E       | Growth %     | LTM          | LTM         | LTM         | LTM         |
| <b>Electronic Manufacturing Services</b> |             |                   |  |              |             |            |                   |             |                  |             |              |              |             |             |             |
| 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 <sup>(2)</sup>             | \$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          |
| <b>Average</b>                           |             |                   |  |              |             |            | <b>4.0%</b>       | <b>8.5%</b> | <b>7.3%</b>      | <b>7.6%</b> | <b>18.7%</b> | <b>10.1%</b> | <b>0.5%</b> | <b>1.7%</b> | <b>2.8%</b> |
| <b>Median</b>                            |             |                   |  |              |             |            | <b>2.7%</b>       | <b>6.1%</b> | <b>5.1%</b>      | <b>5.6%</b> | <b>14.9%</b> | <b>6.9%</b>  | <b>0.5%</b> | <b>0.9%</b> | <b>2.8%</b> |

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)

|                                  | 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    |              |
|                                  |             |                   |  |              |           |            | 2014E             | 2015E       | 2014E        | 2015E       | 2014E        | 2015E        | 2014E        | 2015E        |
| <b>Metal Processing Services</b> |             |                   |  |              |           |            |                   |             |              |             |              |              |              |              |
| 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 <sup>(1)</sup>        | \$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        |
| <b>Average</b>                   |             |                   |  |              |           |            | <b>1.1x</b>       | <b>1.0x</b> | <b>8.5x</b>  | <b>7.1x</b> | <b>17.3x</b> | <b>13.1x</b> | <b>1.68x</b> | <b>1.32x</b> |
| <b>Median</b>                    |             |                   |  |              |           |            | <b>1.1x</b>       | <b>1.0x</b> | <b>8.3x</b>  | <b>6.9x</b> | <b>15.0x</b> | <b>12.9x</b> | <b>1.69x</b> | <b>1.26x</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.  |
|                                  |             |                   |  |              |           |            | 2014E             | 2015E       | 2014E            | 2015E        | Growth %    | LTM          | LTM       | LTM         | LTM       |
| <b>Metal Processing Services</b> |             |                   |  |              |           |            |                   |             |                  |              |             |              |           |             |           |
| 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 <sup>(1)</sup>        | \$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        |
| <b>Average</b>                   |             |                   |  |              |           |            | <b>8.1%</b>       | <b>6.6%</b> | <b>12.9%</b>     | <b>14.4%</b> | <b>8.4%</b> | <b>22.5%</b> | <b>NA</b> | <b>0.5%</b> | <b>NA</b> |
| <b>Median</b>                    |             |                   |  |              |           |            | <b>3.7%</b>       | <b>3.9%</b> | <b>14.8%</b>     | <b>16.7%</b> | <b>8.6%</b> | <b>20.9%</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 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)

|   | 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    |              |
|   |             |                   |  |              |           |            | 2014E             | 2015E       | 2014E        | 2015E       | 2014E        | 2015E        | 2014E        | 2015E        |
| <b>Engineered Components</b>            |             |                   |  |              |           |            |                   |             |              |             |              |              |              |              |
| 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 <sup>(1)</sup>                   | \$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 <sup>(1)</sup>                    | \$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 <sup>(1)</sup> | \$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 <sup>(1)</sup>            | \$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           |
| <b>Average</b>                          |             |                   |  |              |           |            | <b>1.3x</b>       | <b>1.2x</b> | <b>9.4x</b>  | <b>7.8x</b> | <b>16.6x</b> | <b>15.7x</b> | <b>1.33x</b> | <b>1.22x</b> |
| <b>Median</b>                           |             |                   |  |              |           |            | <b>1.2x</b>       | <b>1.1x</b> | <b>9.2x</b>  | <b>7.9x</b> | <b>16.8x</b> | <b>14.5x</b> | <b>1.23x</b> | <b>1.12x</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.     |
|   |             |                   |  |              |           |            | 2014E             | 2015E       | 2014E            | 2015E        | Growth %     | LTM          | LTM         | LTM         | LTM          |
| <b>Engineered Components</b>            |             |                   |  |              |           |            |                   |             |                  |              |              |              |             |             |              |
| 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 <sup>(1)</sup>                   | \$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 <sup>(1)</sup>                    | \$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 <sup>(1)</sup> | \$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 <sup>(1)</sup>            | \$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           |
| <b>Average</b>                          |             |                   |  |              |           |            | <b>5.2%</b>       | <b>7.5%</b> | <b>14.3%</b>     | <b>15.4%</b> | <b>13.7%</b> | <b>24.7%</b> | <b>3.3%</b> | <b>1.6%</b> | <b>10.6%</b> |
| <b>Median</b>                           |             |                   |  |              |           |            | <b>6.5%</b>       | <b>7.0%</b> | <b>13.6%</b>     | <b>15.1%</b> | <b>14.9%</b> | <b>25.5%</b> | <b>3.3%</b> | <b>1.6%</b> | <b>10.6%</b> |

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)

|                                | 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    |              |
|                                |             |                   |  |              |             |             | 2014E             | 2015E       | 2014E        | 2015E        | 2014E        | 2015E        | 2014E        | 2015E        |
| <b>Diversified Industrials</b> |             |                   |  |              |             |             |                   |             |              |              |              |              |              |              |
| 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 <sup>(1)</sup>           | \$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 <sup>(1)</sup>         | \$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        |
| <b>Average</b>                 |             |                   |  |              |             |             | <b>2.1x</b>       | <b>2.0x</b> | <b>11.5x</b> | <b>10.7x</b> | <b>17.6x</b> | <b>15.3x</b> | <b>1.46x</b> | <b>1.28x</b> |
| <b>Median</b>                  |             |                   |  |              |             |             | <b>1.8x</b>       | <b>1.7x</b> | <b>9.9x</b>  | <b>9.1x</b>  | <b>16.8x</b> | <b>14.9x</b> | <b>1.52x</b> | <b>1.29x</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.  |
|                                |             |                   |  |              |             |             | 2014E             | 2015E       | 2014E            | 2015E        | Growth %     | LTM          | LTM         | LTM         | LTM       |
| <b>Diversified Industrials</b> |             |                   |  |              |             |             |                   |             |                  |              |              |              |             |             |           |
| 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 <sup>(1)</sup>           | \$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 <sup>(1)</sup>         | \$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        |
| <b>Average</b>                 |             |                   |  |              |             |             | <b>4.0%</b>       | <b>4.4%</b> | <b>18.0%</b>     | <b>18.6%</b> | <b>12.5%</b> | <b>33.0%</b> | <b>0.6%</b> | <b>5.3%</b> | <b>NA</b> |
| <b>Median</b>                  |             |                   |  |              |             |             | <b>3.8%</b>       | <b>4.7%</b> | <b>18.4%</b>     | <b>19.0%</b> | <b>11.8%</b> | <b>34.7%</b> | <b>0.6%</b> | <b>5.3%</b> | <b>NA</b> |

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)

| Date                           | Target  | Acquirer   | Transaction Value (\$USDmm) | Enterprise Value (\$USDmm) | Valuation Metrics |               |              |
|--------------------------------|---|--|-----------------------------|----------------------------|-------------------|---------------|--------------|
|                                |   |  |                             |                            | EV/LTM Revenues   | EV/LTM EBITDA |              |
| <b>Specialty Manufacturing</b> |   |  |                             |                            |                   |               |              |
| 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                     | Wärsilä Oyj Abp   | Invaw Holding AB   | \$821                       | \$10,773                   | 1.75x             | 14.3x         |              |
| 09/19/2014                     | Tailift Co., Forklift Business  | Tovota 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 LP; 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  | Compresso 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            |              |
|                                |   |  |                             |                            | <b>Average</b>    | <b>1.44x</b>  | <b>10.2x</b> |
|                                |   |  |                             |                            | <b>Median</b>     | <b>0.82x</b>  | <b>9.7x</b>  |

Source: CapitalIQ.

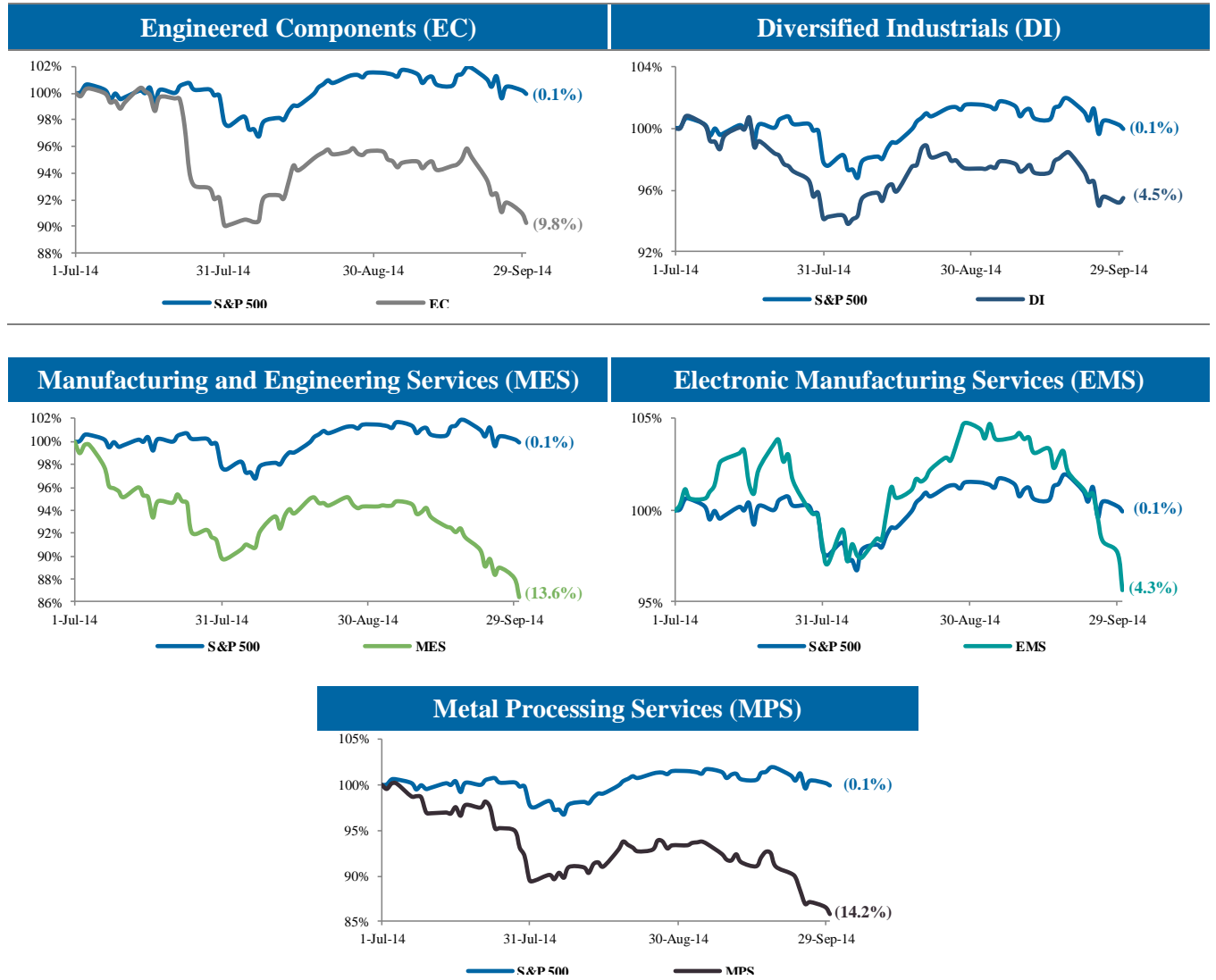
Note: LTM = Last Twelve Months.

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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