



Quarterly Review of the Specialty Manufacturing Sector

Q3 2015



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory

Member: FINRA/SIPC























About Navidar

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

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

Past Transactions Executed by Navidar

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

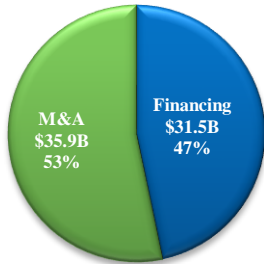
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

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

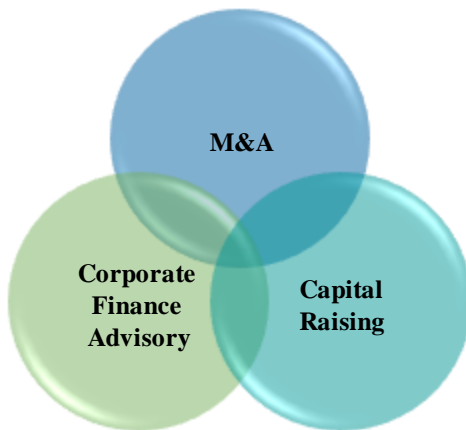


Advising Dynamic Companies



Creative Insights and Customized Solutions

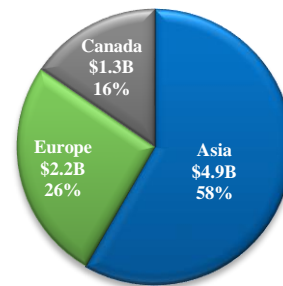
Private Companies



Public Companies

International Expertise

\$8.4B of Transaction Volume



Contact Us

Austin Office
400 West 15th Street,
Suite 325
Austin, TX 78701
T: (512) 765-6970

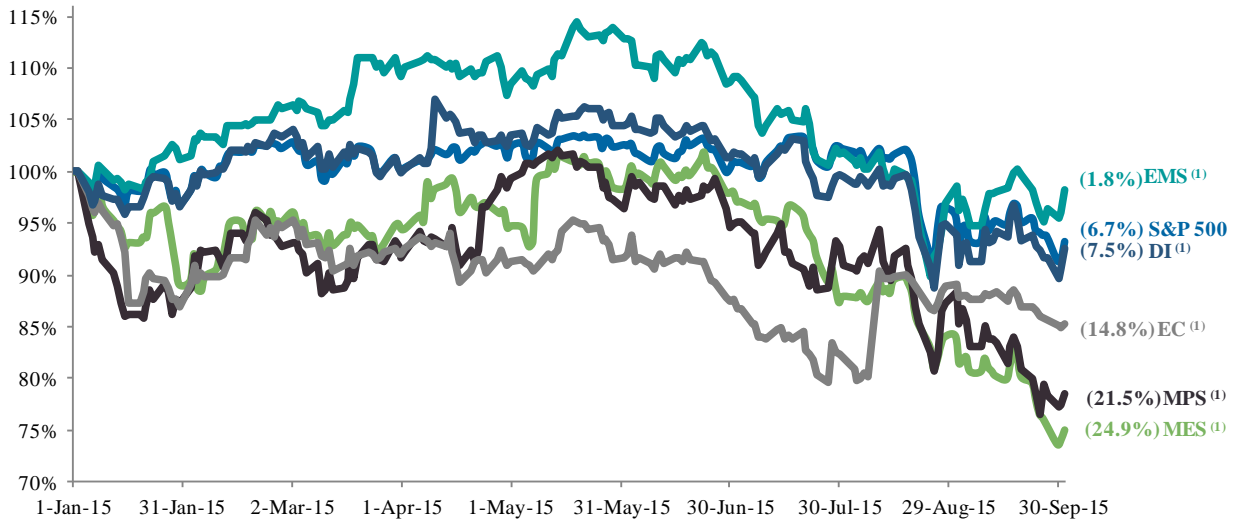
Stephen Day
Managing Director
O: (512) 765-6973 | E: sday@navidar.com

Tim Walsh
Managing Director
O: (512) 765-6972 | E: twalsh@navidar.com



Specialty Manufacturing Sector Review

Relative Share Price Performance – YTD



Specialty Manufacturing Sector Share Price Performance

| Sub-Sector | Q3 Return | YTD Return |
|--------------------|-----------|------------|
| EC ⁽¹⁾ | (2.9%) | (14.8%) |
| S&P 500 | (7.6%) | (6.7%) |
| DI ⁽¹⁾ | (9.0%) | (7.5%) |
| EMS ⁽¹⁾ | (10.2%) | (1.8%) |
| MPS ⁽¹⁾ | (17.3%) | (21.5%) |
| MES ⁽¹⁾ | (23.3%) | (24.9%) |

Top 5 Global M&A Deals in Q3 By Value

| Date | Acquirer | Target | Deal Value (\$M) |
|-----------|--------------------|-------------------|------------------|
| 8/10/2015 | BERKSHIRE HATHAWAY | PCC | \$36,861 |
| 7/20/2015 | LOCKHEED MARTIN | Sikorsky | 9,000 |
| 8/03/2015 | RENOVA GROUP | SULZER | 2,880 |
| 9/23/2015 | BBA Aviation | LANDMARK AVIATION | 2,065 |
| 9/16/2015 | AEROJET ROCKETDYNE | ULA | 2,000 |

Key Takeaways from the Quarter:

- The Specialty Manufacturing sector recorded a muted performance in Q3'15 with only one subsector (Electronic Manufacturing Services) outperforming the S&P 500 Index, and four subsectors (Diversified Industrials, Engineered Components, Metal Processing Services and Manufacturing and Engineering Services) underperforming the S&P 500 Index.
- Global Specialty Manufacturing M&A deal volume increased from 284 deals in Q2'15 to 327 deals in Q3'15 while disclosed deal value increased 27% over the same period (\$19.2 billion to \$24.3 billion).
- U.S. Specialty Manufacturing M&A deal volume in Q3'15 experienced a small uptick to reach 91 deals, while disclosed deal value in Q3'15 increased 5% (\$16.3 billion to \$17.1 billion).
- U.S. Middle Market M&A deal volume jumped 50% in Q3'15, with 15 deals and 10 deals in Q3'15 and Q2'15, respectively. In addition, disclosed deal value rose 12% quarter-over-quarter.
- There were five large deals in Q3'15 (EV > \$1B) compared to one large deal in Q2'15.
- Strategic acquirers accounted for 81% of deal volume in Q3'15.
- One of the most notable deal announcements in Q3'15 was Lockheed Martin's \$9.0 billion acquisition of Sikorsky Aircraft.

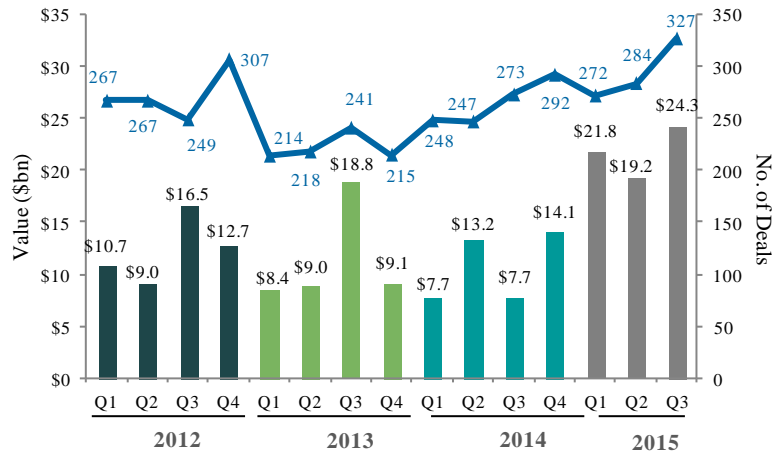
Source: S&P Capital IQ, Navidar Research, Online Publications, and Industry Research.

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



Specialty Manufacturing Sector M&A Review

Global Specialty Manufacturing M&A Deals – Since 2012

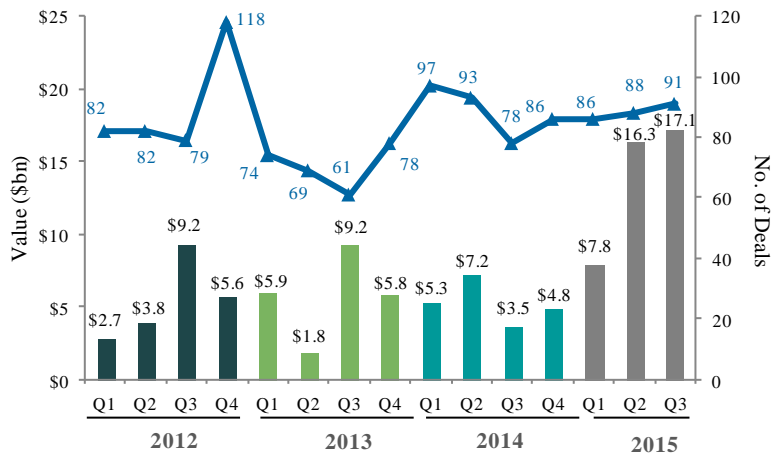


Commentary

Specialty Manufacturing M&A deal volume in Q3'15 reached its highest level since the end of 2012 with 327 deals in the quarter. Meanwhile, total Global disclosed deal value increased 27% quarter-over-quarter (from \$19.2 billion to \$24.3 billion).

- Lockheed Martin's acquisition of Sikorsky Aircraft contributed almost 37% of the total disclosed deal value in Q3'15. Excluding the impact of this deal, Global deal value declined 20% quarter-over-quarter.

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

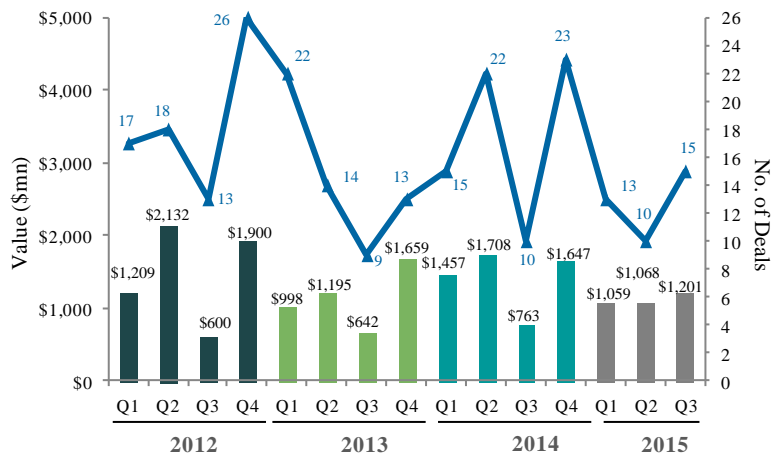


U.S. deal volume increased 17% year-over-year from Q3'14 to Q3'15 (with 78 and 91 deals respectively).

- Disclosed deal value surged by 389% over the same period (from \$3.5 billion to \$17.1 billion).

U.S. Middle Market M&A deal volume experienced a gradual uptick in both Q2'15 and Q3'15.

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



- U.S. Middle Market deal volume increased 50% year-over-year from Q3'14 to Q3'15, with 10 and 15 deals, respectively.

- Total disclosed deal value also increased by 57% year-over-year, from \$0.8 billion to \$1.2 billion.

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



Specialty Manufacturing Sector M&A Review (Cont.)

Top 10 Global Specialty Manufacturing M&A Transactions in Q3 2015

| Announced Date | Acquirer | Target | Enterprise Value (\$USDmm) | EV / LTM Rev. (x) | EV / LTM EBITDA (x) |
|----------------|----------------------------|-------------------------------|----------------------------|-------------------|---------------------|
| 9/30/2015 | AviChina Industry (China) | CAPDI (China) ⁽¹⁾ | \$340 | 0.4x | NA |
| 9/23/2015 | BBA Aviation (U.K.) | Landmark Aviation (U.S.) | 2,065 | 2.9x | 18.0x |
| 9/16/2015 | Aerojet Rocketdyne (U.S.) | United Launch Alliance (U.S.) | 2,000 | NA | NA |
| 8/17/2015 | Pentair (U.K.) | ERICO Global (U.S.) | 1,800 | NA | NA |
| 8/10/2015 | Berkshire Hathaway (U.S.) | Precision Castparts (U.S.) | 36,861 | 3.7x | 13.9x |
| 8/3/2015 | Renova Group (Russia) | Sulzer (Switzerland) | 2,880 | 0.9x | 7.9x |
| 8/3/2015 | Janus Precision (China) | SCCM (China) ⁽¹⁾ | 367 | 1.8x | NA |
| 7/31/2015 | MHI (Japan) ⁽¹⁾ | UniCarriers (Japan) | 888 | 0.6x | NA |
| 7/27/2015 | Precision Castparts (U.S.) | Noranco (Canada) | 560 | NA | NA |
| 7/20/2015 | Lockheed Martin (U.S.) | Sikorsky Aircraft (U.S.) | 9,000 | NA | 13.0x |

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

| \$ in millions except # | Q3'2015 | | Q2'2015 | | Q3'2014 | |
|-------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value |
| < \$50M | 10 | 130 | 4 | 47 | 6 | 67 |
| \$50M to \$100M | 1 | 64 | 3 | 243 | 1 | 63 |
| \$100M to \$250M | 2 | 342 | 1 | 177 | 2 | 276 |
| \$250M to \$500M | 2 | 665 | 2 | 601 | 1 | 357 |
| \$500M to \$1000M | - | - | 1 | 530 | 2 | 1,771 |
| >1B | 5 | 52,782 | 1 | 14,739 | 1 | 1,006 |
| Undisclosed | 72 | - | 76 | - | 65 | - |
| Total | 92 | \$53,982 | 88 | \$16,337 | 78 | \$3,540 |

Source: S&P Capital IQ and Industry Research.

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

(1) CAPDI - China Aviation Planning and Design Institute, MHI - Mitsubishi Heavy Industries and SCCM - Shenzhen Create Century Machinery



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Aerospace & Defense Transactions in Q3

Lockheed Martin acquired Sikorsky Aircraft for \$9.0B EV, which implied 13.0x LTM EBITDA.

- Acquisition helps Lockheed to focus more intently on military hardware than on less profitable government services.
- Acquisition enables Lockheed to improve its helicopter production and sustainment efforts.

Headquartered in Stratford, CT, Sikorsky Aircraft designs, manufactures, and services military and commercial helicopters, offering light turbine and piston helicopters, and fixed-wing and twin turboprop aircraft, as well as spare parts. The Company also offers engineered logistics programs; field-based aftermarket services; and maintenance, repair, and overhaul services, as well as engages in civil helicopter operations.

BBA Aviation acquired Landmark Aviation for ~\$2.1B EV, which implied 2.92x LTM Revenue and 18.0x LTM EBITDA.

- Deal makes the combined entity the biggest fixed-base operator in the world.
- Acquisition to save BBA Aviation \$35.0M annually in costs by 2017 and \$240.0M in tax benefits.

Headquartered in Houston, TX, Landmark Aviation, operates a network of fixed-base operations in the United States, Canada, and Western Europe. The Company also provides MRO services, including airframe work, avionics, interior design, and wholesale parts. In addition, it provides aircraft management and charter services, as well as owns and operates support systems.

Aerojet Rocketdyne Holdings acquired United Launch Alliance for \$2.0B EV. Valuation was not disclosed.

- Combination provides mission integration, base and range support, launch infrastructure maintenance and sustainment, rocket depreciation and other services.
- Deal invigorates United Launch by providing more executive leadership, and a better way to fund the venture's plans to develop, test and deploy a new fleet of all-domestic rockets.

Headquartered in Centennial, CO, United Launch Alliance provides space launch services and carries various payloads, including weather, telecommunications, and national security satellites that protect and improve life on Earth, as well as deep space and interplanetary exploration missions. The Company has launch operations located at Cape Canaveral Air Force Station, Florida, and Vandenberg Air Force Base, California.

Meggitt Polymers & Composites acquired EDAC Composites for \$340M EV. Valuation multiples was not disclosed.

- Acquisition helps Meggitt gain capability in components for jet engine and airframe applications, move the Company's composites strategy forward and positions it strongly in this key growth area.

Headquartered in Erlanger, KY, EDAC Composites manufactures and markets composites and components for aerospace and defense customers in the United States and internationally. The Company offers its products for engine, aerostructure, defense, and ground support equipment applications, as well as for maintenance, repair, and operation applications.

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

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



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Aerospace & Defense Transactions in Q3 (Cont.)

Precision Castparts acquired Noranco for \$560M EV. Valuation was not disclosed.

- **Combination strengthens Precision Castparts' market position in airframe products with addition of Noranco's engine, landing gear, and machining capabilities.**

Headquartered in Pickering, Canada, Noranco manufactures aerostructures, landing gear systems, and aero engine precision components and complex assemblies for commercial and military aerospace sectors in Canada and internationally. The Company's capabilities include design, prototyping, high precision CNC machining of aluminum and hard metals, sheet metal fabrication, precision grinding and honing, welding, hot joggling, hydraulic actuator assembly and testing, mechanical testing, kitting, finishing, processing, assembly, and supply chain management.

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

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



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Industrial Machinery Transactions in Q3

Pentair acquired ERICO Global for \$1.8B EV. Valuation multiples was not disclosed.

- Acquisition expands Pentair Technical Solutions' presence in both the commercial and infrastructure sectors with a broader and stronger offering for the Company's customers.

Headquartered in Solon, OH, ERICO Global Company, through its subsidiaries, designs, manufactures, and markets precision-engineered metal products and provides electrical fixings, fasteners, and supports, including acoustical components, beams and purlins, rooftop pipe and equipment supports, ceilings and partitions, conduits and cables, drywall products, hangers, strut channels, clamps, fittings and accessories, and stud wall products.

Polypipe Group acquired Nuair for \$226M EV, which implied 2.28x LTM Revenue and 11.3x LTM EBITDA.

- Acquisition broadens Polypipe's product offering in the high-growth ventilation sector, and particularly the commercial ventilation segment, and provides further market reach towards end-users through a specification-led business model.
- Deal accelerates the delivery of Polypipe's strategic vision in the area of Carbon Efficient Solutions.

Headquartered in Caerphilly, United Kingdom, Nuair designs and manufactures domestic and commercial ventilation solutions for customers in the United Kingdom and internationally. The Company offers ducting and ancillaries, twin fans, supply and extract, positive input ventilation, heat recovery, smoke fans, roof fans, multi point extract, extract fans, controls and ancillaries, axial fans, and air handling units. The Company also provides design, support, installation advice, after-sales support, and product installation training services.

Rotork acquired Bifold Group for \$192M EV, which implied 3.04x LTM Revenue and 12.3x LTM EBITDA.

- Acquisition strengthens Rotork's presence in the flow control market by broadening the Company's product portfolio and addressable market.
- Bifold's highly complementary business and a well-regarded management team provides Rotork with an enlarged platform.

Headquartered in Chadderton, United Kingdom, Bifold Group manufactures pneumatic and hydraulic instrument valves and components focused on the oil and gas industry and wider industrial markets, with expertise in a number of niche sectors such as subsea and wellhead control systems. The Company's technology include the development of solenoid valves with ultra-low power requirements.

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

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



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Industrial Machinery Transactions in Q3 (Cont.)

Omron Mgmt. Center of America acquired Adept Technology for \$191M EV, which implied 3.52x LTM Revenue.

- **Acquisition enhances Omron Mgmt. Center of America's automation capabilities through the addition of robotics technology and improves the Company's long term growth.**

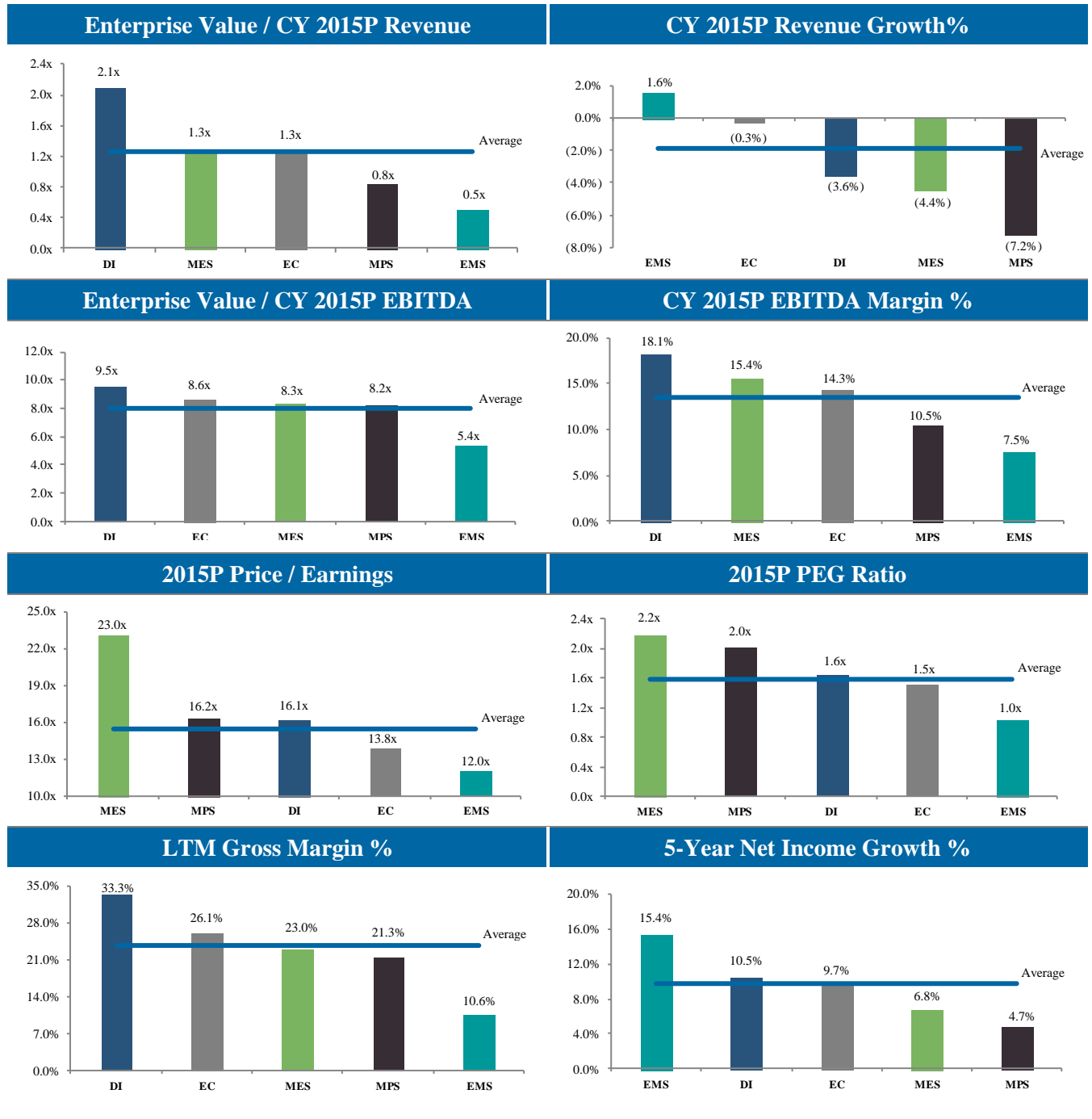
Headquartered in Pleasanton, CA, Adept Technology designs, manufactures, and sells industrial and mobile robots for electronics, food, semiconductor, warehouse / logistics, medical, and automotive markets worldwide. The Company operates through two segments including Robotics and Services & Support and offers fixed robots, such as parallel robots, 6-axis robots, selective compliance assembly robot arm (SCARA) robots; and linear modules, among others. The Company also provides Adept AnyFeeder and Adept FlexiBowl for handling an array of loose small parts, including parts of different shapes and materials, on-site field service, training courses, applications support, field upgrades, and factory repair and remanufactured products.

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

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



Comparable Public Company Valuation Metrics – Specialty Manufacturing Sector



Source: S&P Capital IQ.

Note: Market data as of Q3 2015 quarter end.

Note: Estimates based on consensus of equity research analyst estimates.

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

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

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

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



Appendix



Appendix – Comparable Public Company Analysis

Manufacturing and Engineering Services – Valuation Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Valuation Metrics | | | | | | | |
|---|-------------|-------------------|--|--------------|----------|------------------|-------------------|-------------|----------------|-------------|--------------|--------------|--------------|--------------|
| | | | | | | | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | |
| | | | | | | | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P |
| Manufacturing and Engineering Services | | | | | | | | | | | | | | |
| Barnes Group | \$36.05 | 86% | 1.22x | \$1,971.7 | \$415.0 | \$2,387.7 | 1.9x | 1.8x | 8.3x | 7.8x | 14.4x | 13.4x | 1.31x | 1.21x |
| Ducommun | 20.07 | 60% | 1.06x | 222.4 | 238.2 | 460.6 | 0.7x | 0.6x | 6.8x | 5.8x | 19.1x | 8.7x | NM | NM |
| LMI Aerospace | 10.28 | 70% | 1.12x | 132.7 | 271.9 | 404.6 | 1.1x | 1.0x | 8.7x | 7.4x | 44.7x | 18.4x | 2.98x | 1.22x |
| Raven Industries | 16.95 | 64% | 1.07x | 632.3 | (47.6) | 584.9 | 2.0x | 1.9x | 12.0x | 10.6x | 29.5x | 24.6x | 2.95x | 2.46x |
| TechPrecision | 0.15 | 50% | 2.72x | 3.8 | 4.0 | 8.2 | NA | NA | NA | NA | NA | NA | NA | NA |
| Triumph Group | 42.08 | 59% | 1.02x | 2,074.8 | 1,560.6 | 3,585.5 | 0.9x | 0.9x | 5.6x | 5.5x | 7.3x | 7.3x | 1.52x | 1.53x |
| Mean | | | | | | | 1.3x | 1.2x | 8.3x | 7.4x | 23.0x | 14.5x | 2.19x | 1.61x |
| Median | | | | | | | 1.1x | 1.0x | 8.3x | 7.4x | 19.1x | 13.4x | 2.23x | 1.37x |

Manufacturing and Engineering Services – Operating Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Operating Metrics | | | | | | | | |
|---|-------------|-------------------|--|--------------|----------|------------------|-------------------|-------------|--------------|------------------|--------------|-------------|-------------|-------------|--------------|
| | | | | | | | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn | R&D Mgn | G&A Mgn | 5-Yr NI |
| | | | | | | | 2015P | 2016P | LTM | 2015P | 2016P | LTM | LTM | LTM | Growth % |
| Manufacturing and Engineering Services | | | | | | | | | | | | | | | |
| Barnes Group | \$36.05 | 86% | 1.22x | \$1,971.7 | \$415.0 | \$2,387.7 | 0.4% | 4.5% | 35.1% | 22.6% | 23.0% | 0.0% | 0.0% | 0.0% | 11.0% |
| Ducommun | 20.07 | 60% | 1.06x | 222.4 | 238.2 | 460.6 | (4.7%) | 2.8% | 17.2% | 9.5% | 11.0% | 0.0% | 0.0% | 0.0% | (7.0%) |
| LMI Aerospace | 10.28 | 70% | 1.12x | 132.7 | 271.9 | 404.6 | (1.1%) | 4.9% | 20.2% | 12.2% | 13.5% | 0.0% | 0.0% | 0.0% | 15.0% |
| Raven Industries | 16.95 | 64% | 1.07x | 632.3 | (47.6) | 584.9 | (23.0%) | 7.1% | 26.5% | 16.8% | 17.7% | 0.0% | 4.7% | 0.0% | 10.0% |
| TechPrecision | 0.15 | 50% | 2.72x | 3.8 | 4.0 | 8.2 | NM | NA | 20.6% | NA | NA | 0.0% | 0.0% | 13.3% | NM |
| Triumph Group | 42.08 | 59% | 1.02x | 2,074.8 | 1,560.6 | 3,585.5 | 6.2% | (1.0%) | 18.3% | 16.0% | 16.4% | 0.0% | 0.0% | 0.0% | 4.8% |
| Mean | | | | | | | (4.4%) | 3.7% | 23.0% | 15.4% | 16.3% | 0.0% | 0.8% | 2.2% | 6.8% |
| Median | | | | | | | (1.1%) | 4.5% | 20.4% | 16.0% | 16.4% | 0.0% | 0.0% | 0.0% | 10.0% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q3 2015 quarter end.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Electronic Manufacturing Services – Valuation Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Valuation Metrics | | | | | | | |
|--|-------------|-------------------|--|--------------|------------|------------------|-------------------|-------------|----------------|-------------|--------------|--------------|--------------|--------------|
| | | | | | | | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | |
| | | | | | | | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P |
| Electronic Manufacturing Services | | | | | | | | | | | | | | |
| Benchmark Electronics | \$21.76 | 84% | 1.07x | \$1,112.8 | (\$453.1) | \$712.7 | 0.3x | 0.3x | 4.8x | 4.5x | 13.6x | 12.4x | NA | NA |
| Celestica | 12.82 | 97% | 1.65x | 1,827.3 | (211.7) | 1,626.7 | 0.3x | 0.3x | 6.3x | 5.7x | 12.0x | 10.0x | NA | NA |
| Flextronics International | 10.54 | 82% | 1.25x | 5,970.8 | 997.7 | 6,524.9 | 0.3x | 0.3x | 5.4x | 5.1x | 10.3x | 9.0x | 0.52x | 0.45x |
| Foxconn International Holdings | 0.46 | 71% | 1.07x | 3,615.8 | (2,513.7) | 1,109.4 | 0.1x | 0.1x | 2.1x | 1.8x | 13.5x | 11.1x | 0.62x | 0.51x |
| Hon Hai Precision Industry | 2.60 | 90% | 1.15x | 41,308.2 | (13,359.2) | 30,373.2 | 0.2x | 0.2x | 4.2x | 4.1x | 9.7x | 9.4x | 2.15x | 2.08x |
| Jabil Circuit | 22.37 | 90% | 1.32x | 4,336.0 | 756.4 | 5,112.5 | 0.3x | 0.3x | 4.2x | 3.7x | 10.2x | 8.5x | NA | NA |
| Sanmina | 21.37 | 82% | 1.29x | 1,719.3 | 15.7 | 1,735.1 | 0.3x | 0.3x | 5.5x | 5.2x | 10.0x | 9.4x | 0.57x | 0.54x |
| TE Connectivity | 59.89 | 81% | 1.17x | 24,098.8 | 574.0 | 27,429.8 | 2.2x | 2.1x | 10.3x | 9.8x | 16.6x | 14.0x | 1.28x | 1.07x |
| Mean | | | | | | | 0.5x | 0.5x | 5.4x | 5.0x | 12.0x | 10.5x | 1.03x | 0.93x |
| Median | | | | | | | 0.3x | 0.3x | 5.1x | 4.8x | 11.2x | 9.7x | 0.62x | 0.54x |

Electronic Manufacturing Services – Operating Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Operating Metrics | | | | | | | | |
|--|-------------|-------------------|--|--------------|------------|------------------|-------------------|-------------|--------------|------------------|-------------|-------------|-------------|-------------|--------------|
| | | | | | | | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn | R&D Mgn | G&A Mgn | 5-Yr NI |
| | | | | | | | 2015P | 2016P | LTM | 2015P | 2016P | LTM | LTM | LTM | Growth % |
| Electronic Manufacturing Services | | | | | | | | | | | | | | | |
| Benchmark Electronics | \$21.76 | 84% | 1.07x | \$1,112.8 | (\$453.1) | \$712.7 | (6.0%) | 3.7% | 8.3% | 5.6% | 5.8% | 0.0% | 0.0% | 0.0% | NM |
| Celestica | 12.82 | 97% | 1.65x | 1,827.3 | (211.7) | 1,626.7 | 0.3% | 3.3% | 7.1% | 4.6% | 4.9% | 0.0% | 0.4% | 0.0% | NM |
| Flextronics International | 10.54 | 82% | 1.25x | 5,970.8 | 997.7 | 6,524.9 | (7.0%) | 3.8% | 6.2% | 4.8% | 4.9% | 0.0% | 0.0% | 0.0% | 20.0% |
| Foxconn International Holdings | 0.46 | 71% | 1.07x | 3,615.8 | (2,513.7) | 1,109.4 | 22.7% | 7.0% | 6.1% | 6.4% | 6.8% | 0.2% | 1.7% | 2.5% | 21.8% |
| Hon Hai Precision Industry | 2.60 | 90% | 1.15x | 41,308.2 | (13,359.2) | 30,373.2 | 0.9% | 4.7% | 7.2% | 5.4% | 5.2% | 0.6% | 1.1% | 1.7% | 4.5% |
| Jabil Circuit | 22.37 | 90% | 1.32x | 4,336.0 | 756.4 | 5,112.5 | 15.7% | 9.6% | 8.4% | 6.5% | 6.8% | 0.0% | 0.2% | 0.0% | NM |
| Sanmina | 21.37 | 82% | 1.29x | 1,719.3 | 15.7 | 1,735.1 | (2.2%) | 3.2% | 7.7% | 5.0% | 5.2% | 0.0% | 0.5% | 0.0% | 17.5% |
| TE Connectivity | 59.89 | 81% | 1.17x | 24,098.8 | 574.0 | 27,429.8 | (11.7%) | 4.5% | 33.7% | 21.3% | 21.6% | 0.0% | 5.1% | 0.0% | 13.0% |
| Mean | | | | | | | 1.6% | 5.0% | 10.6% | 7.5% | 7.6% | 0.1% | 1.1% | 0.5% | 15.4% |
| Median | | | | | | | (1.0%) | 4.2% | 7.4% | 5.5% | 5.5% | 0.0% | 0.4% | 0.0% | 17.5% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q3 2015 quarter end.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Metal Processing Services – Valuation Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Valuation Metrics | | | | | | | |
|----------------------------------|-------------|-------------------|--|--------------|----------|------------------|-------------------|-------------|----------------|-------------|--------------|--------------|--------------|--------------|
| | | | | | | | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | |
| | | | | | | | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P |
| Metal Processing Services | | | | | | | | | | | | | | |
| Carpenter Technology | \$29.77 | 56% | 1.02x | \$1,474.8 | \$579.8 | \$2,010.4 | 0.9x | 0.9x | 7.0x | 5.5x | 21.4x | 11.7x | NA | NA |
| Kennametal | 24.89 | 59% | 1.05x | 1,980.8 | 646.1 | 2,656.5 | 1.1x | 1.1x | 8.2x | 7.1x | 17.0x | 12.3x | NM | 2.45x |
| Reliance Steel & Aluminum | 54.01 | 79% | 1.07x | 3,968.1 | 2,001.4 | 6,067.6 | 0.6x | 0.6x | 7.5x | 6.8x | 12.1x | 9.9x | 2.01x | 1.65x |
| Worthington Industries | 26.48 | 68% | 1.25x | 1,677.3 | 585.1 | 2,351.3 | 0.7x | 0.7x | 10.0x | 8.4x | 14.5x | 10.1x | NM | NM |
| Mean | | | | | | | 0.8x | 0.8x | 8.2x | 7.0x | 16.2x | 11.0x | 2.01x | 2.05x |
| Median | | | | | | | 0.8x | 0.8x | 7.9x | 7.0x | 15.7x | 10.9x | 2.01x | 2.05x |

Metal Processing Services – Operating Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Operating Metrics | | | | | | | | |
|----------------------------------|-------------|-------------------|--|--------------|----------|------------------|-------------------|-------------|--------------|------------------|--------------|-------------|-------------|-------------|-------------|
| | | | | | | | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn | R&D Mgn | G&A Mgn | 5-Yr NI |
| | | | | | | | 2015P | 2016P | LTM | 2015P | 2016P | LTM | LTM | LTM | Growth % |
| Metal Processing Services | | | | | | | | | | | | | | | |
| Carpenter Technology | \$29.77 | 56% | 1.02x | \$1,474.8 | \$579.8 | \$2,010.4 | (4.0%) | 3.2% | 14.9% | 13.3% | 16.2% | 0.0% | 0.0% | 0.0% | NM |
| Kennametal | 24.89 | 59% | 1.05x | 1,980.8 | 646.1 | 2,656.5 | (16.1%) | 1.3% | 30.8% | 13.3% | 15.1% | 0.0% | 0.0% | 0.0% | 5.0% |
| Reliance Steel & Aluminum | 54.01 | 79% | 1.07x | 3,968.1 | 2,001.4 | 6,067.6 | (6.6%) | 4.1% | 26.1% | 8.3% | 8.8% | 0.0% | 0.0% | 0.0% | 6.0% |
| Worthington Industries | 26.48 | 68% | 1.25x | 1,677.3 | 585.1 | 2,351.3 | (2.1%) | (4.5%) | 13.5% | 7.0% | 8.8% | 0.0% | 0.0% | 0.0% | 3.0% |
| Mean | | | | | | | (7.2%) | 1.0% | 21.3% | 10.5% | 12.2% | 0.0% | 0.0% | 0.0% | 4.7% |
| Median | | | | | | | (5.3%) | 2.2% | 20.5% | 10.8% | 12.0% | 0.0% | 0.0% | 0.0% | 5.0% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q3 2015 quarter end.

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Engineered Components – Valuation Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Valuation Metrics | | | | | | | |
|------------------------------|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------------|----------------|-------------|--------------|--------------|--------------|--------------|
| | | | | | | | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | |
| | | | | | | | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P |
| Engineered Components | | | | | | | | | | | | | | |
| Allegheny Technologies | \$14.18 | 38% | 1.04x | \$1,548.6 | \$1,308.1 | \$2,947.2 | 0.7x | 0.6x | 9.4x | 5.4x | NM | 13.4x | NA | 0.89x |
| Bradken | 0.70 | 21% | 1.00x | 120.2 | 316.6 | 409.4 | 0.6x | 0.6x | 4.3x | 4.2x | 4.5x | 4.3x | NM | NM |
| Crane | 46.61 | 66% | 1.03x | 2,705.7 | 511.7 | 3,262.4 | 1.2x | 1.1x | 7.0x | 6.5x | 11.1x | 10.1x | 1.42x | 1.30x |
| Curtiss-Wright | 62.42 | 80% | 1.08x | 2,929.0 | 711.0 | 3,643.5 | 1.6x | 1.5x | 8.8x | 8.2x | 16.2x | 14.5x | 1.50x | 1.34x |
| EnPro Industries | 39.17 | 56% | 1.03x | 860.0 | 594.2 | 1,459.9 | 1.2x | 1.2x | 9.3x | 8.4x | 18.2x | 16.9x | 1.83x | 1.70x |
| Heroux-Devtek | 8.83 | 99% | 1.25x | 317.7 | 92.7 | 404.0 | 1.4x | 1.3x | 10.0x | 8.9x | 20.6x | 17.8x | NA | NA |
| Kaman | 35.85 | 82% | 1.01x | 974.5 | 261.7 | 1,236.1 | 0.7x | 0.7x | 7.9x | 7.4x | 14.6x | 13.3x | 1.05x | 0.95x |
| Milacron Holdings | 17.55 | 82% | 1.23x | 1,168.6 | 876.6 | 2,045.2 | 1.7x | 1.6x | 9.3x | 8.6x | 11.2x | 10.0x | 0.94x | 0.84x |
| Park-Ohio Holdings | 28.86 | 44% | 1.03x | 364.2 | 406.3 | 777.3 | 0.5x | 0.5x | 5.6x | NA | 6.8x | 5.7x | NA | NA |
| Precision Castparts | 229.71 | 94% | 1.23x | 31,584.6 | 4,229.0 | 35,842.6 | 3.6x | 3.4x | 12.2x | 10.9x | 19.0x | 16.5x | 1.57x | 1.36x |
| Quanex Building Products | 18.17 | 83% | 1.07x | 616.3 | 65.0 | 681.3 | 1.0x | 0.8x | 11.9x | 7.7x | NM | 21.4x | NA | 1.26x |
| Standex International | 75.35 | 87% | 1.13x | 962.7 | 10.0 | 969.6 | 1.2x | 1.2x | 9.4x | 8.4x | 16.5x | 14.2x | 1.31x | 1.13x |
| Timken | 27.49 | 62% | 1.04x | 2,324.0 | 569.6 | 2,742.4 | 1.0x | 0.9x | 6.3x | 5.8x | 12.8x | 11.0x | 2.68x | 2.30x |
| TriMas ⁽¹⁾ | 16.35 | 49% | 1.07x | 742.4 | 441.9 | 1,180.5 | 1.3x | 1.3x | 8.5x | 7.9x | 13.9x | 12.2x | 1.35x | 1.18x |
| Mean | | | | | | | 1.3x | 1.2x | 8.6x | 7.6x | 13.8x | 12.9x | 1.52x | 1.29x |
| Median | | | | | | | 1.2x | 1.2x | 9.1x | 7.9x | 14.3x | 13.3x | 1.42x | 1.26x |

Engineered Components – Operating Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Operating Metrics | | | | | | | | |
|------------------------------|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------------|--------------|------------------|--------------|-------------|-------------|-------------|--------------|
| | | | | | | | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn. | R&D Mgn. | G&A Mgn. | 5-Yr NI |
| | | | | | | | 2015P | 2016P | LTM | 2015P | 2016P | LTM | LTM | LTM | Growth % |
| Engineered Components | | | | | | | | | | | | | | | |
| Allegheny Technologies | \$14.18 | 38% | 1.04x | \$1,548.6 | \$1,308.1 | \$2,947.2 | (0.7%) | 10.3% | 6.9% | 7.5% | 11.7% | 0.0% | 0.0% | 0.0% | 15.0% |
| Bradken | 0.70 | 21% | 1.00x | 120.2 | 316.6 | 409.4 | (20.0%) | 0.2% | 19.0% | 13.6% | 14.0% | 0.0% | 0.0% | 6.2% | (10.5%) |
| Crane | 46.61 | 66% | 1.03x | 2,705.7 | 511.7 | 3,262.4 | (4.5%) | 3.0% | 34.6% | 16.7% | 17.5% | 0.0% | 0.0% | 0.0% | 7.8% |
| Curtiss-Wright | 62.42 | 80% | 1.08x | 2,929.0 | 711.0 | 3,643.5 | 1.9% | 3.0% | 34.7% | 18.1% | 18.8% | 5.6% | 2.8% | 13.6% | 10.8% |
| EnPro Industries | 39.17 | 56% | 1.03x | 860.0 | 594.2 | 1,459.9 | (1.6%) | 3.9% | 33.3% | 13.0% | 13.9% | 0.0% | 0.0% | 0.0% | 10.0% |
| Heroux-Devtek | 8.83 | 99% | 1.25x | 317.7 | 92.7 | 404.0 | (4.7%) | 9.5% | 16.3% | 14.1% | 14.4% | 0.0% | 0.0% | 0.0% | NM |
| Kaman | 35.85 | 82% | 1.01x | 974.5 | 261.7 | 1,236.1 | 1.3% | 4.0% | 28.8% | 8.6% | 8.8% | 0.0% | 0.4% | 0.0% | 14.0% |
| Milacron Holdings | 17.55 | 82% | 1.23x | 1,168.6 | 876.6 | 2,045.2 | 0.7% | 4.5% | 34.6% | 18.0% | 18.7% | 0.0% | 0.0% | 0.0% | 12.0% |
| Park-Ohio Holdings | 28.86 | 44% | 1.03x | 364.2 | 406.3 | 777.3 | 14.0% | 6.4% | 16.1% | 8.9% | NA | 0.0% | 0.0% | 0.0% | NM |
| Precision Castparts | 229.71 | 94% | 1.23x | 31,584.6 | 4,229.0 | 35,842.6 | (0.3%) | 6.4% | 31.1% | 29.3% | 30.9% | 0.0% | 0.0% | 0.0% | 12.1% |
| Quanex Building Products | 18.17 | 83% | 1.07x | 616.3 | 65.0 | 681.3 | 15.5% | 18.4% | 21.4% | 8.3% | 10.8% | 0.0% | 0.0% | 0.0% | 17.0% |
| Standex International | 75.35 | 87% | 1.13x | 962.7 | 10.0 | 969.6 | 1.9% | 4.4% | 32.5% | 13.2% | 14.2% | 0.7% | 0.0% | 0.0% | 12.6% |
| Timken | 27.49 | 62% | 1.04x | 2,324.0 | 569.6 | 2,742.4 | (7.5%) | 3.6% | 28.9% | 15.3% | 15.9% | 0.0% | 0.0% | 0.0% | 4.8% |
| TriMas ⁽¹⁾ | 16.35 | 49% | 1.07x | 742.4 | 441.9 | 1,180.5 | 0.1% | 2.3% | 26.5% | 15.7% | 16.4% | 1.0% | 0.0% | 0.0% | 10.3% |
| Mean | | | | | | | (0.3%) | 5.7% | 26.1% | 14.3% | 15.8% | 0.5% | 0.2% | 1.4% | 9.7% |
| Median | | | | | | | (0.1%) | 4.2% | 28.9% | 13.8% | 14.4% | 0.0% | 0.0% | 0.0% | 11.4% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q3 2015 quarter end.

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

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

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

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



Appendix – Comparable Public Company Analysis (Cont.)

Diversified Industrials – Valuation Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Valuation Metrics | | | | | | | |
|---------------------------------|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------------|----------------|-------------|--------------|--------------|--------------|--------------|
| | | | | | | | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | |
| | | | | | | | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P | 2015P | 2016P |
| Diversified Industrials | | | | | | | | | | | | | | |
| Danaher | \$85.21 | 92% | 1.22x | \$58,240.0 | (\$179.2) | \$58,131.6 | 2.8x | 2.5x | 12.2x | 10.4x | 19.8x | 16.8x | 1.26x | 1.07x |
| Dover | 57.18 | 68% | 1.03x | 8,946.7 | 2,023.6 | 10,958.5 | 1.6x | 1.5x | 8.5x | 8.0x | 15.2x | 13.7x | 1.17x | 1.05x |
| General Electric ⁽¹⁾ | 25.22 | 88% | 1.30x | 254,631.9 | 258,300.0 | 562,348.9 | 4.5x | 4.3x | NM | NM | 19.4x | 16.6x | 2.51x | 2.14x |
| Honeywell International | 94.69 | 88% | 1.14x | 74,025.0 | 235.0 | 74,337.0 | 1.9x | 1.8x | 9.4x | 8.7x | 15.5x | 14.2x | 1.56x | 1.42x |
| Illinois Tool Works | 82.31 | 82% | 1.04x | 30,132.8 | 4,811.0 | 35,091.8 | 2.6x | 2.5x | 10.4x | 9.8x | 16.0x | 14.6x | 2.42x | 2.21x |
| Parker-Hannifin | 97.30 | 73% | 1.03x | 13,249.5 | 1,566.3 | 14,285.8 | 1.2x | 1.2x | 8.1x | 7.9x | 14.2x | 13.1x | 1.44x | 1.33x |
| Textron | 37.64 | 80% | 1.17x | 10,404.5 | 3,223.0 | 13,627.5 | 1.0x | 0.9x | 8.6x | 7.9x | 15.2x | 13.0x | 1.76x | 1.50x |
| Tyco International | 33.46 | 75% | 1.01x | 14,103.9 | 1,426.0 | 15,564.9 | 1.6x | 1.5x | 9.9x | 9.5x | 15.6x | 14.0x | 1.17x | 1.06x |
| United Technologies | 88.99 | 72% | 1.04x | 79,254.3 | 17,190.0 | 97,459.3 | 1.7x | 1.6x | 8.8x | 8.7x | 14.4x | 13.2x | 1.53x | 1.40x |
| Mean | | | | | | | 2.1x | 2.0x | 9.5x | 8.9x | 16.1x | 14.3x | 1.65x | 1.47x |
| Median | | | | | | | 1.7x | 1.6x | 9.1x | 8.7x | 15.5x | 14.0x | 1.53x | 1.40x |

Diversified Industrials – Operating Metrics

(\$ in millions, except per share values)

| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | Operating Metrics | | | | | | | | |
|---------------------------------|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------------|--------------|------------------|--------------|-------------|-------------|-------------|--------------|
| | | | | | | | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn. | R&D Mgn. | G&A Mgn. | 5-Yr NI |
| | | | | | | | 2015P | 2016P | LTM | 2015P | 2016P | LTM | LTM | LTM | Growth % |
| Diversified Industrials | | | | | | | | | | | | | | | |
| Danaher | \$85.21 | 92% | 1.22x | \$58,240.0 | (\$179.2) | \$58,131.6 | 4.9% | 13.2% | 53.3% | 22.9% | 23.7% | 0.0% | 6.6% | 0.0% | 15.7% |
| Dover | 57.18 | 68% | 1.03x | 8,946.7 | 2,023.6 | 10,958.5 | (9.2%) | 3.0% | 37.4% | 18.2% | 18.8% | 0.0% | 0.0% | 0.0% | 13.0% |
| General Electric ⁽¹⁾ | 25.22 | 88% | 1.30x | 254,631.9 | 258,300.0 | 562,348.9 | 2.9% | 4.9% | 33.6% | 16.3% | 16.7% | 0.0% | 0.0% | 0.0% | 7.7% |
| Honeywell International | 94.69 | 88% | 1.14x | 74,025.0 | 235.0 | 74,337.0 | (2.6%) | 3.8% | 29.5% | 20.1% | 20.9% | 0.0% | 0.0% | 0.0% | 10.0% |
| Illinois Tool Works | 82.31 | 82% | 1.04x | 30,132.8 | 4,811.0 | 35,091.8 | (6.3%) | 3.0% | 40.9% | 24.9% | 25.7% | 0.0% | 0.0% | 0.0% | 6.6% |
| Parker-Hannifin | 97.30 | 73% | 1.03x | 13,249.5 | 1,566.3 | 14,285.8 | (7.0%) | 0.5% | 23.8% | 14.3% | 14.6% | 0.0% | 0.0% | 0.0% | 9.9% |
| Textron | 37.64 | 80% | 1.17x | 10,404.5 | 3,223.0 | 13,627.5 | 0.8% | 4.4% | 17.9% | 11.3% | 11.9% | 0.0% | 0.0% | 0.0% | 8.6% |
| Tyco International | 33.46 | 75% | 1.01x | 14,103.9 | 1,426.0 | 15,564.9 | (3.9%) | 2.8% | 36.7% | 15.8% | 16.1% | 0.5% | 0.0% | 0.0% | 13.3% |
| United Technologies | 88.99 | 72% | 1.04x | 79,254.3 | 17,190.0 | 97,459.3 | (11.6%) | 3.1% | 26.9% | 19.3% | 18.9% | 0.0% | 3.8% | 0.0% | 9.4% |
| Mean | | | | | | | (3.6%) | 4.3% | 33.3% | 18.1% | 18.6% | 0.1% | 1.2% | 0.0% | 10.5% |
| Median | | | | | | | (3.9%) | 3.1% | 33.6% | 18.2% | 18.8% | 0.0% | 0.0% | 0.0% | 9.9% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q3 2015 quarter end.

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

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

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

Note: (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 | Acquirer | Target | Enterprise Value (\$US Dmm) | Valuation Metrics | |
|-----------|---------------------------------|--|-----------------------------|-------------------|-----------------|
| | | | | EV / LTM Revenues | EV / LTM EBITDA |
| 9/30/2015 | China Aviation Planning & D. | AviChina Industry & Technology | \$341 | 0.4x | NA |
| 9/30/2015 | China-Times Aerospace Tech. | Weihai Guangtai Airport Equipment | 63 | NA | NA |
| 9/30/2015 | JSC Kronshtadt Group | Sistema | 73 | NA | NA |
| 9/28/2015 | Beijing Zhongjie Shidai Av. T. | Zhejiang Weixing Industrial Dev. | 47 | NM | NA |
| 9/25/2015 | Densitron Technologies | Quixant | 14 | 0.4x | 9.6x |
| 9/25/2015 | IDB Development | Dolphin Fund | 7,000 | 1.4x | 10.1x |
| 9/25/2015 | DACC | Kolon Glotech | 22 | 0.9x | NA |
| 9/24/2015 | Universal Scientific Industrial | Universal Global Scientific Industrial | 24 | NA | NA |
| 9/23/2015 | Landmark Aviation | BBA Aviation | 2,065 | 2.9x | 18.0x |
| 9/23/2015 | SIT | Hanwha Energy | NA | NA | NA |
| 9/22/2015 | EDAC Composites | Meggit Polymers & Composites | 340 | NA | NA |
| 9/22/2015 | Shanghai Shenke Slide Bearing | Zhejiang Shenke Investment Dev. | 20 | 1.2x | NA |
| 9/16/2015 | Adept Technology | Omron Mgmt. Center of America | 191 | 3.5x | NA |
| 9/16/2015 | United Launch Alliance | Aerojet Rocketdyne Holdings | 2,000 | NA | NA |
| 9/11/2015 | Shanghai Show-Kyoel Auto. E. | Shanghai STEP Electric | 45 | NA | NA |
| 9/7/2015 | Potent Mechanical & Ind. | Xiamen Savings Environmental | 138 | 5.4x | NA |
| 9/7/2015 | Potent Mechanical & Ind. | Xiamen Kunna Trading | 9 | 0.3x | NA |
| 9/2/2015 | ABEL | Rotex Global | 107 | 3.2x | 11.9x |
| 9/1/2015 | Chosen Holdings | Clearlake | 38 | 0.5x | 5.5x |
| 9/1/2015 | Dalian Rubber & Plastics Mac. | Dalian State-owned Asset Inv. Mgmt. | 271 | 1.9x | NA |
| 9/1/2015 | Anhui Zhongke Optic | Hefei Metalforming Machine Tool | 104 | 3.6x | NA |
| 8/28/2015 | Bifold Group | Rotork | 192 | 3.0x | 12.3x |
| 8/28/2015 | Beijing Xinghua Mac. Plant | China Aerospace Times Electronics | 48 | 0.6x | NA |
| 8/28/2015 | Shaanxi Cangsong Mac. Plant | China Aerospace Times Electronics | 58 | 1.2x | NA |
| 8/26/2015 | B.H. Runda Energy-Saving T. | Hiconics Drive Technology | 84 | 6.1x | NA |
| 8/25/2015 | China Baoan Group | Shenzhen Baoan Investment Mgmt. | 3,889 | 5.6x | NM |
| 8/25/2015 | Involute Technologies | IGWatteuw International | 43 | NA | NA |
| 8/24/2015 | NSV | DY | 55 | 1.8x | NA |
| 8/21/2015 | Shanghai Winco Electrical | Casuarina Administration | 0 | 0.0x | NA |
| 8/20/2015 | LIQUIDYN | Nordson Holdings | 15 | NA | NA |
| 8/19/2015 | Baines Simmons | Air Partner | 9 | 1.1x | NA |
| 8/19/2015 | Delcom Holdings | Deleum Services Sdn | 4 | 0.3x | NA |
| 8/18/2015 | Guangdong Tube & Rod Tech. | Foshan Kaina Property Investment | 0 | 1.5x | NA |
| 8/17/2015 | Canfield Technologies | Gen Cap America | 23 | 1.4x | NA |
| 8/17/2015 | ERICO Global | Pentair | 1,800 | NA | NA |
| 8/17/2015 | FFG Werke | Good Friend International Holdings | 10 | 0.1x | NA |
| 8/14/2015 | India Aviation Training Inst. | AXISCADES Engineering Tech. | 41 | 1.3x | NA |
| 8/13/2015 | Munters Keruilai Air Tr. Equip. | Symphony | 0 | 0.0x | NA |
| 8/13/2015 | Jingwei Textile Machinery | CHTC Holdings | 1,142 | 0.8x | 2.7x |
| 8/13/2015 | W.X.Xing Yi painting | Beijing WKW Automotive Parts | 39 | 2.1x | NA |

Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

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

Note: Multiples excludes outlier for EV / LTM Revenue > 10x and EV / LTM EBITDA > 25x



Appendix – Q3 Selected Specialty Manufacturing M&A Transactions

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

| Date | Acquirer | Target | Enterprise Value (\$USDmm) | Valuation Metrics | |
|-----------|------------------------------|-------------------------------|----------------------------|-------------------|-----------------|
| | | | | EV / LTM Revenues | EV / LTM EBITDA |
| 8/10/2015 | Composites Businesses | Meggitt Polymers & Composites | 200 | 2.5x | NA |
| 8/10/2015 | Precision Castparts | Berkshire Hathaway | 36,861 | 3.7x | 13.9x |
| 8/7/2015 | Ecotechnics | Snap-on | 13 | 1.0x | NA |
| 8/6/2015 | International Communications | Rockwell Collins | 64 | NA | NA |
| 8/5/2015 | Nuaire | Polypipe Group | 226 | 2.3x | 11.3x |
| 8/5/2015 | EID | Cohort | 17 | 1.1x | NA |
| 8/5/2015 | Tecumseh Products | Atlas Holdings | 127 | 0.2x | 6.5x |

| | | |
|-----------------------------|-------------|-------------|
| Mean⁽¹⁾ | 1.7x | 9.3x |
| Median⁽¹⁾ | 1.3x | 9.3x |

Source: S&P Capital IQ.

Note: LTM = Last Twelve Months.

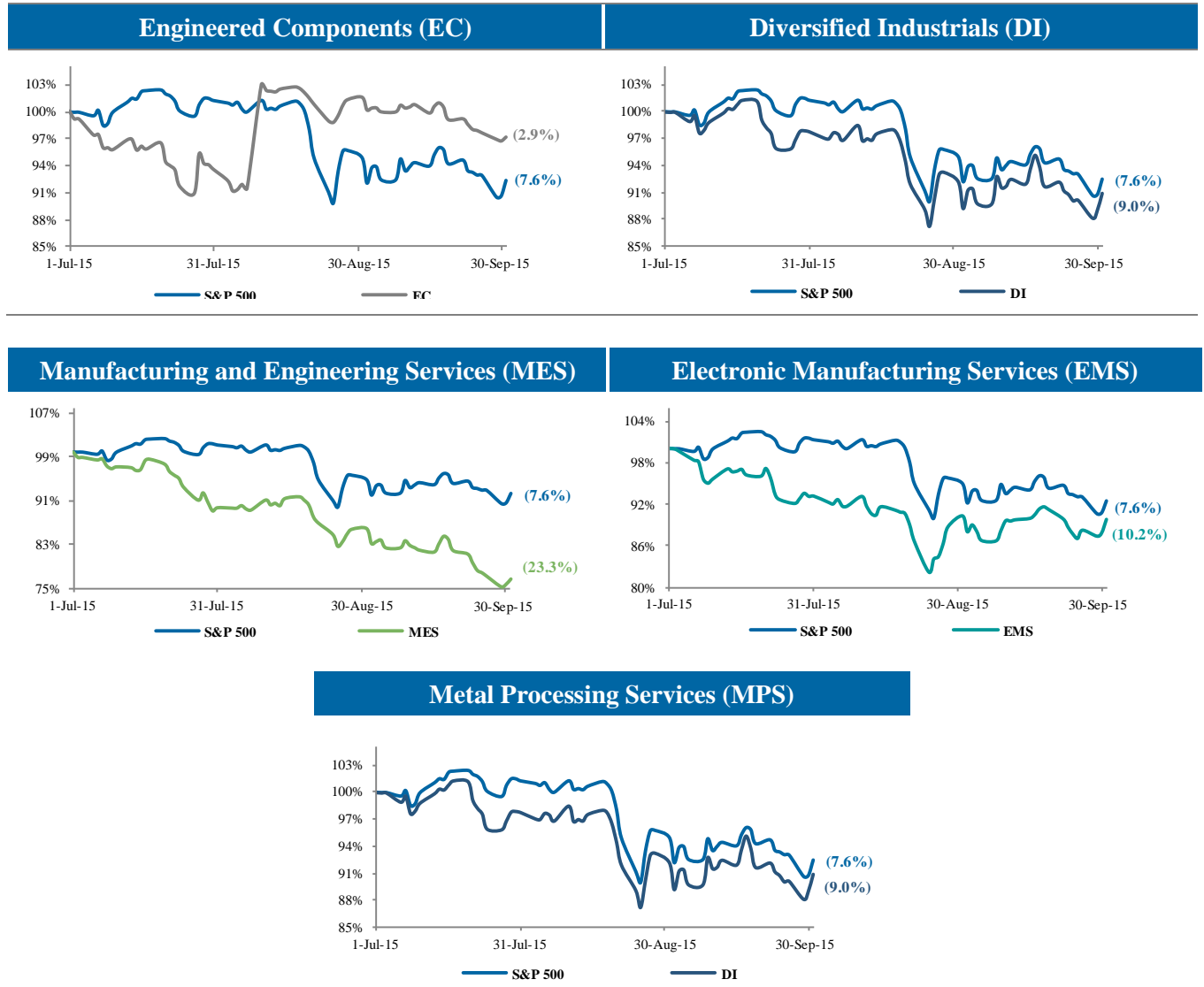
Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

Note: Multiples excludes outlier for EV / LTM Revenue > 10x and EV / LTM EBITDA > 25x

Note: (1) Excludes Outlier Multiples for Transactions with EV/Revenue > 10x and EV/EBITDA > 25x



Appendix – Specialty Manufacturing Public Equity Market Performance



Source: S&P Capital IQ.



Appendix – Specialty Manufacturing Public Company Groups

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

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

| Metal Processing Services | |
|---------------------------|--------|
| Company Name | Ticker |
| Carpenter Technology | CRS |
| Kennametal | KMT |
| Reliance Steel & Aluminum | RS |
| Worthington Industries | WOR |

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

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



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