



Quarterly Review of the Specialty Manufacturing Sector

Q4 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

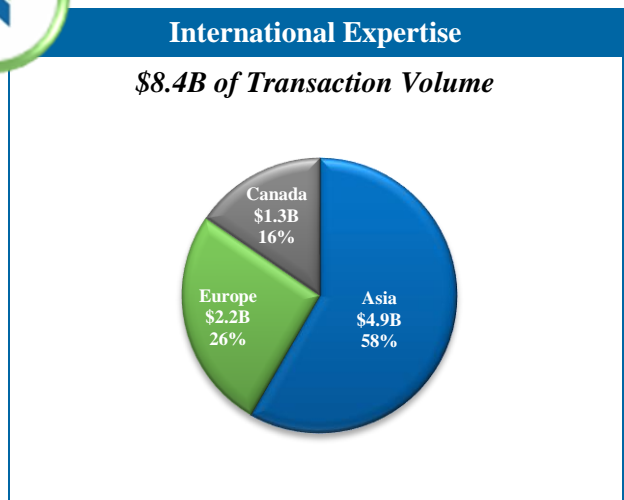
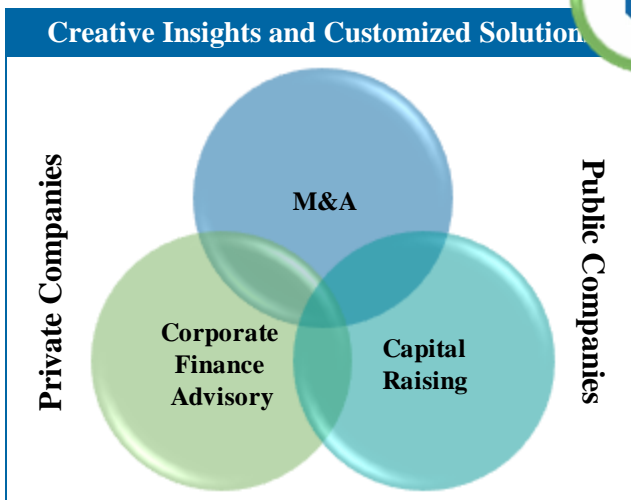
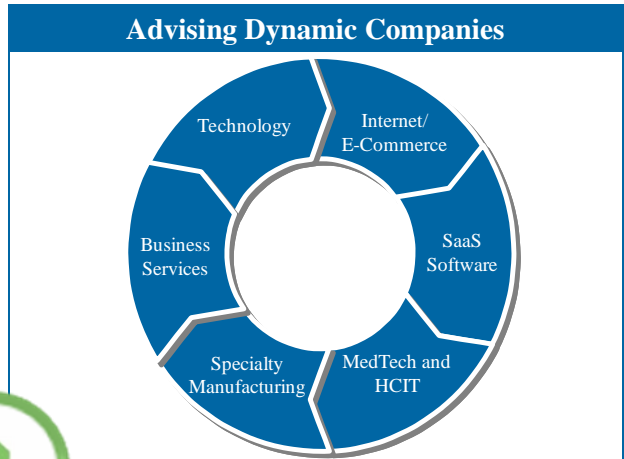
Past Transactions Executed by Navidar

<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



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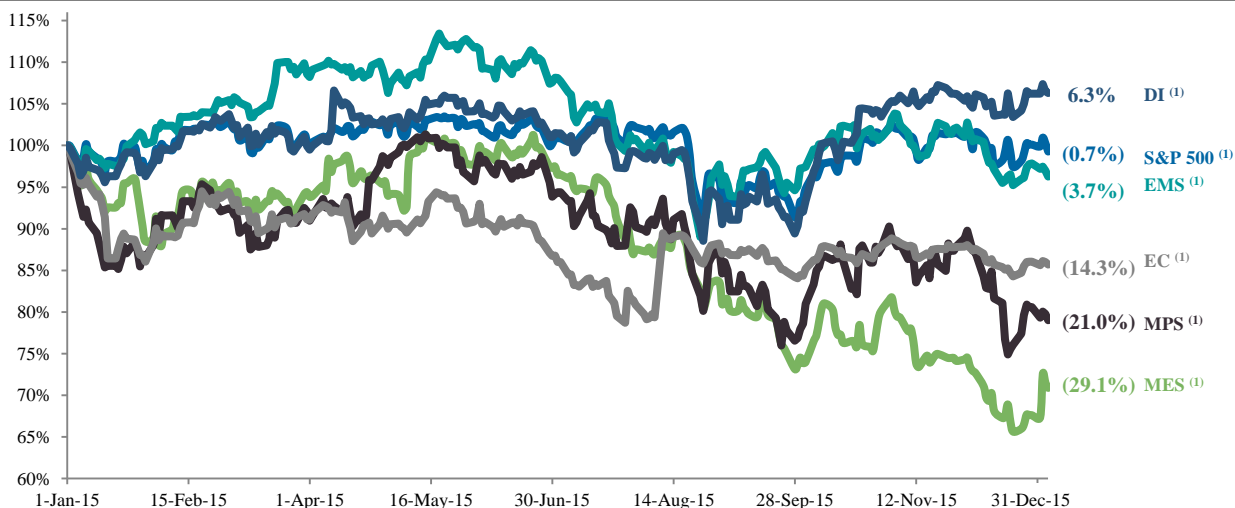
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Specialty Manufacturing Sector Review

Relative Stock Price Performance – YTD



Specialty Manufacturing Sector Stock Price Performance

Sub-Sector	Q4 Return	YTD Return
DI ⁽¹⁾	15.3%	6.3%
S&P 500	6.5%	(0.7%)
EC ⁽¹⁾	1.5%	(14.3%)
MPS ⁽¹⁾	1.0%	(21.0%)
EMS ⁽¹⁾	(1.0%)	(3.7%)
MES ⁽¹⁾	(1.0%)	(29.1%)

Top 5 Global M&A Deals in Q4 By Value

Date	Acquirer	Target	Deal Value (\$M)
10/14/2015	Shandong Iron & Steel Group	Shandong Iron & Steel	\$2,020
12/21/2015	Panasonic USA	HUSSMANN	1,545
12/10/2015	AMERICAN SECURITIES	BLOUNT INTERNATIONAL	882
12/11/2015	CS	中海集团投资有限公司	536
11/20/2015	Atlas Copco	cerlikon leybold vacuum	518

Key Takeaways from the Quarter:

- Negative sentiment in the Specialty Manufacturing sector clouded its performance in Q4'15, with only one sub-sector (Diversified Industrials) outperforming the S&P 500 Index, and four (Engineered Components, Metal Processing Services, Electronic Manufacturing Services and Manufacturing & Engineering Services) underperforming the Index.
- Global Specialty Manufacturing M&A deal volume declined to 283 deals in Q4'15 from 327 in Q3'15; similarly, disclosed deal value dropped 53% over the same period (\$24.3 billion to \$11.5 billion).
- U.S. Specialty Manufacturing M&A deal volume in Q4'15 experienced a slight uptick to reach 92 deals from Q3'15, while disclosed deal value in Q4'15 plunged 77% (from \$17.1 billion to \$4.0 billion in Q3'15).
- U.S. Middle Market M&A deal volume jumped 60% to 24 deals in Q4'15 from 15 in Q3'15. Also, disclosed deal value rose 27% quarter-over-quarter.
- There was one large deal in Q4'15 with deal value greater than \$1 billion compared to five large M&A deals in Q3'15.
- Strategic acquirers accounted for 84% of deal volume in Q4'15.
- One of the most notable deal announcements in Q4'15 was Panasonic Corporation's \$1.5 billion acquisition of Hussmann Corporation.

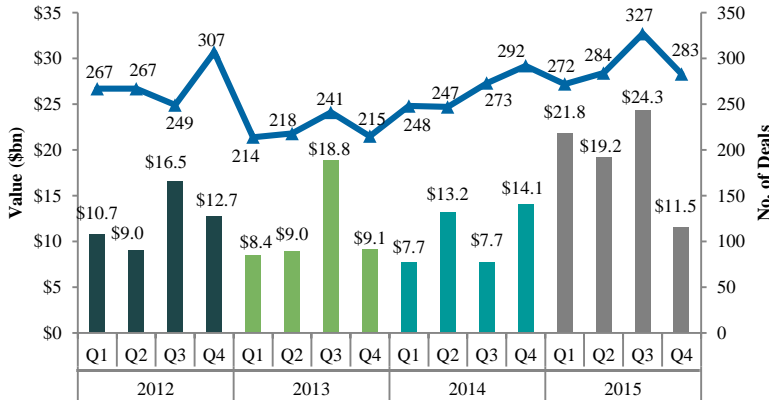
Source: S&P Capital IQ, Navidar Research, Online Publications, and Industry Research.

(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

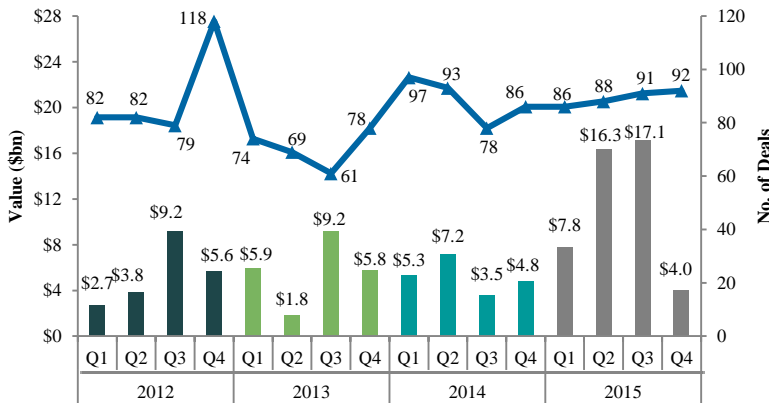


Commentary

Specialty Manufacturing M&A deal volume experienced a downtrend, declining to 283 deals in Q4'15 after reaching its highest levels at the end of 2012. Meanwhile, total global disclosed deal value fell 53% quarter-over-quarter (from \$24.3 billion to \$11.5 billion).

- Global deal value declined 3% year-over-year to 283 deals in Q4'15 from 292 in Q4'14, while global disclosed deal value also decreased by 18% during the same period.

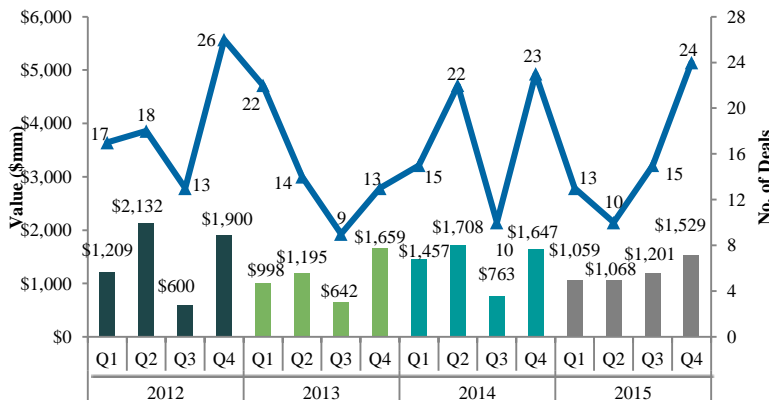
U.S. Specialty Manufacturing M&A Deals – Since 2012



U.S. deal volume surged by 7% year-over-year to 92 deals in Q4'15 from 86 in Q4'14

- Disclosed deal value declined 17% over the same period (from \$4.8 billion to \$4.0 billion).

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



U.S. Middle Market M&A deal volume experienced a gradual uptick in the last two quarters reaching 24 deals in Q4'15.

- U.S. Middle Market deal volume increased 4% year-over-year to 24 deals in Q4'15 from 23 in Q4'14.
- However, the total disclosed deal value decreased by 7% year-over-year to \$1.5 billion in Q4'15 from \$1.6 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 Q4 2015

Announced Date	Acquirer	Target	Enterprise Value (\$USDmm)	EV / LTM Rev.	EV / LTM EBITDA
12/21/2015	Panasonic Corporation (U.S)	Husmann Corporation (U.S)	\$1,545	1.4x	NA
12/11/2015	China Shipping Container Lines (China)	China Shipping Investment (China)	536	NA	NA
12/11/2015	Inner Mongolia Erdos Cashmere (China)	Inner Mongolia Erdos (China)	2,242	NA	NA
12/10/2015	American Securities (U.S)	Blount International (U.S)	857	1.0x	8.3x
11/23/2015	Rolls-Royce (Singapore)	Singapore Aero Eng. Ser. (Singapore)	1,350	NA	NA
11/21/2015	Marel hf (Iceland)	Meat Processing Systems (Netherlands)	407	NA	NA
11/20/2015	Atlas Copco (Sweden)	Oerlikon Leybold Vacuum (Germany)	518	1.4x	14.3x
10/15/2015	Nantong Fujitsu Microelectronics (China)	Advanced Micro Devices (China)	371	NA	NA
10/14/2015	Shandong Iron & Steel Group (China)	Shandong Iron and Steel (China)	2,020	NA	NA
10/13/2015	Sunward Intelligent Equipment (China)	Avmax Group (Canada)	312	NA	NA

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

\$ in millions except #	Q4'2015		Q4'2014		Q3'2015	
	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value	Number of Deals	Total Deal Value
< \$50M	12	\$165	13	\$173	10	\$130
\$50M to \$100M	8	554	5	321	1	64
\$100M to \$250M	3	555	3	469	2	342
\$250M to \$500M	1	255	2	685	2	665
\$500M to \$1000M	1	882	1	590	-	-
>1B	1	1,545	2	2,540	5	52,782
Undisclosed	66	-	60	-	72	-
Total	92	\$3,956	86	\$4,777	92	\$53,982

Source: S&P Capital IQ and Industry Research.

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



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Aerospace & Defense Transactions in Q4

Sunward Intelligent Equipment acquired Avmax Group for \$312.1M EV. Valuation was not disclosed.

- Deal will give Sunward a share of China's fast growing aviation market, including regional aviation and jet leasing sectors, by bringing Avmax's expertise to the country.
- Acquisition also provides scope for Sunward to diversify its product portfolio.

Headquartered in Calgary, Canada, Avmax Group provides aviation support, training, and management services worldwide. The Company offers aircraft leasing and sales services; services for regional airline operators; as well as full flight operations support. The Company also provides spares lease / consignment management, spares pooling management, spares storage, long and short term environmentally controlled storage facilities, shelf life management, dangerous goods handling and packaging, repair and warranty management, and logistical support for component repair, overhaul, and rectification services, as well as aftermarket sales of used, overhauled, and repaired equipment.

Benchmark Electronics acquired Secure Communication Systems for \$230M EV. Valuation was not disclosed.

- Acquisition provides Benchmark Electronics with an expanded portfolio of highly engineered solutions.
- Combination creates new opportunities with industrial market customers, including those in the aerospace and defense sector.

Headquartered in Santa Ana, CA, Secure Communication Systems designs and manufactures tactical mission computing products. The Company offers tablet PCs, displays, workstations and servers, networking products, handheld workstations, accessories, wearable PCs, aviation CPUs and communication systems. The Company also supplies rugged industrial computing solutions to commercial industries and emergency service providers that operate in extreme environments.

TransDigm Group to acquire Breeze-Eastern for \$206M EV, which implied 1.80x LTM Revenue and 8.0x LTM EBITDA.

- Acquisition brings pioneered technology to TransDigm for designing and manufacturing of highly engineered, proprietary rescue hoists, winches and cargo hooks, as well as weapons-handling systems equipment.
- Acquisition to expand TransDigm's portfolio and customer base.

Headquartered in Whippany, NJ, Breeze-Eastern Corporation designs, develops, manufactures, sells and services engineered mission equipment for specialty aerospace and defense applications worldwide. The Company primarily offers mission-critical helicopter rescue hoist & cargo hook systems, hydraulic & electric aircraft cargo winch systems, cargo & aircraft tie-downs, hoists for aircraft and weapons systems. The Company also manufactures weapons handling systems, including weapons handling equipment for land-based rocket launchers and munitions hoists for loading missiles and other loads using electric power or exchangeable battery packs, actuators and specialty gearboxes for specialty weapons applications.



Specialty Manufacturing Sector M&A Review (Cont.)

Review of Selected Industrial Machinery Transactions in Q4 (Cont.)

L-3 Communications acquired ForceX for \$60M EV. Valuation was not disclosed.

- Acquisition enhances L-3's product and system capabilities to compete in new markets and expands their customer base to include US Air Force, US Special Operations Command, the Naval Surface Warfare Center and a variety of DoD agencies.

Headquartered in Nashville, TN, ForceX provides navigation, surveillance, tracking, command and control and situational awareness solutions to customers in security and defense industries. The Company offers courseware, materials and turnkey solutions for classroom training needs; intelligence, surveillance and reconnaissance software development services; geospatial application technology programs and custom solutions; and integrated systems solutions and program support options.

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 Q4

Atlas Copco acquired Oerlikon Leybold Vacuum for \$517.6M EV, which implied 1.4x LTM Revenue.

- **Combination will strengthen Atlas Copco's technology platform for superior vacuum solutions.**
- **Acquisition provides Atlas Copco the ability to unfold the full potential of Oerlikon Leybold Vacuum, as it has a strong position and wide expertise in the vacuum and compressor sector.**

Headquartered in Cologne, Germany, Oerlikon Leybold Vacuum manufactures vacuum pumps, systems, and solutions. The Company's product portfolio includes a range of vacuum pumps, high & fore vacuum systems, vacuum measuring & controlling solutions, leak detection instruments, small parts, and lubricants and spare parts. In addition, it offers consulting and engineering of vacuum solutions for customer applications. The Company's solutions are used in various applications, such as industrial, food & packaging, coating, analytical & medical technology, solar, research & development, and semiconductor technology applications.

Marel acquired MPS Meat Processing Systems for ~\$406.8M EV. Valuation was not disclosed.

- **Combination results in strategic and cultural fit among complementary product portfolios and geographic presence, creating a strong platform to enhance further growth.**
- **Acquisition enhances Marel's position as a global provider of advanced equipment and solutions to the poultry, meat and fish industries and is fully in line with the Company's growth strategy.**
- **The deal, on a pro-forma basis, will help Marel's meat segment contribute around 30% of revenue and EBITDA, following the acquisition.**

Based in Lichtenvoorde, the Netherlands, MPS Meat Processing Systems manufactures and supplies automated slaughter lines for the food industry and industrial wastewater treatment system markets worldwide. The Company also provides water treatment solutions for red meat, poultry, fish, dairy, rendering, and other industries, as well as provides solutions for discharging treated wastewater to the sewer, reusing treated water for irrigation or even drinking water purposes, and processing sewage sludge.

Milacron Holdings acquired CanGen Holdings for \$23M EV, which implied 1.11x LTM Revenue.

- **Acquisition provides an entry into the extrusion market for rubber products, which opens up a new set of customers for Milacron's existing product range.**
- **Acquisition brings a complementary product portfolio, including screws & barrels, tooling, cross-heads and other machined metal components, to Milacron.**

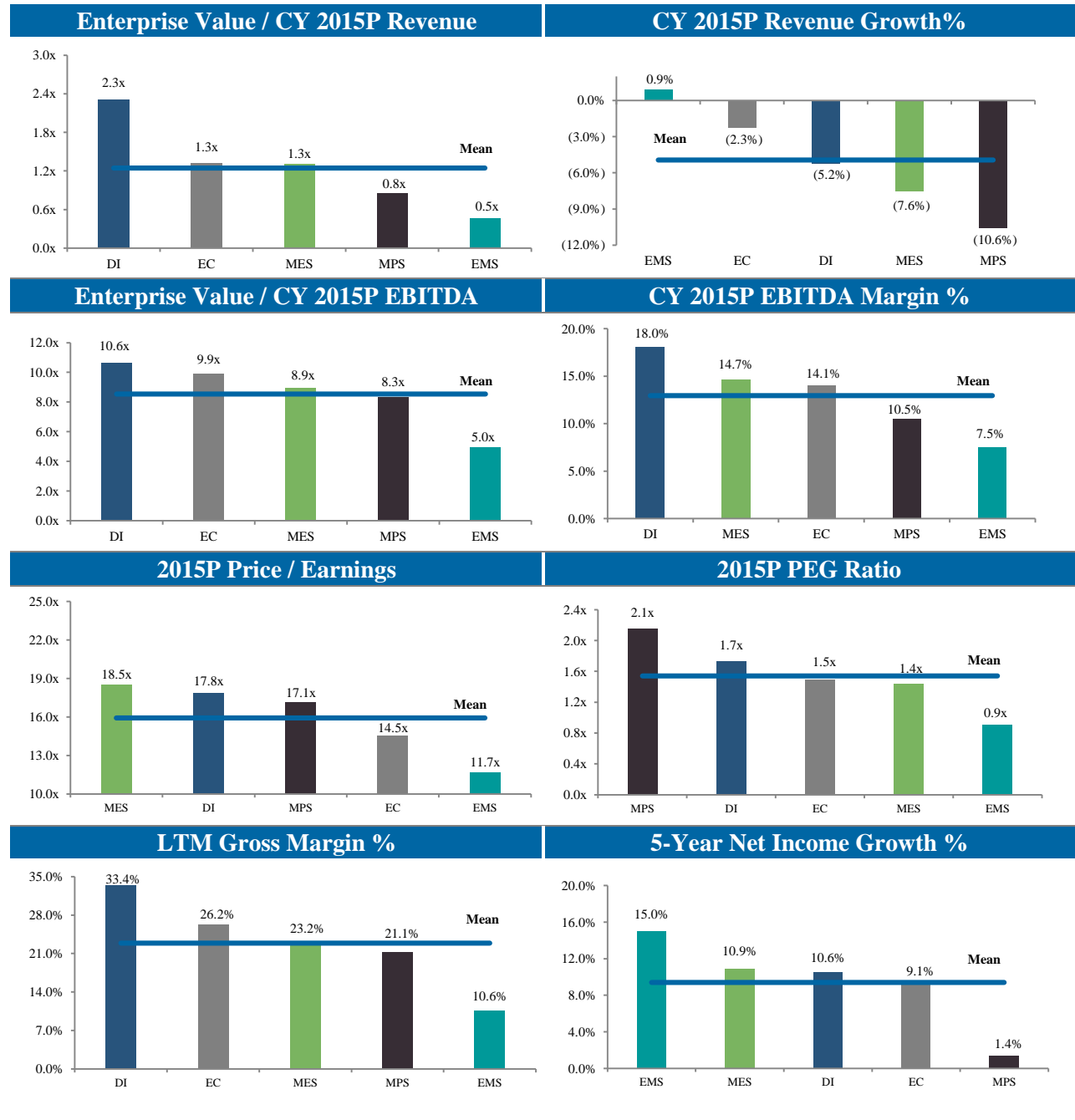
Headquartered in Chamblee, GA, Canterbury Engineering Company designs, manufactures, rebuilds and supplies solutions for extrusion or injection applications in medical, plastics recycling, wire & cable, rubber, hose & pipe, and other industries. The Company offers single and multi-flighted, variable lead, two-stage, multi-section and barrier screws; bimetallic liner, honing, relining feed section, full/partial relined and up or down sized barrels; corrosive resistant extrusion barrels; check valves; and repeater valves and air operated and pin type shut-off nozzles. The company also provides extrusion tooling products, including cross-heads, inline-heads, single- and multi-conductor tips and dies, profile and tubing tips and dies, flanges, breaker plates, heaters, deflectors and extrusion head parts.

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 Q4 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	\$35.39	85%	1.07x	\$1,943.0	\$415.0	\$2,358.0	1.9x	1.9x	8.4x	8.0x	14.6x	13.8x	1.46x	1.38x
Ducommun	16.22	48%	1.10x	179.8	247.8	427.6	0.6x	0.6x	8.3x	5.7x	20.0x	7.8x	1.33x	0.52x
LMI Aerospace	10.07	68%	1.11x	133.2	270.7	403.9	1.1x	1.0x	9.4x	8.1x	NM	24.1x	NA	1.61x
Raven Industries	15.60	62%	1.04x	569.5	(32.5)	537.0	2.0x	1.9x	12.8x	10.4x	32.5x	25.2x	NM	2.52x
TechPrecision	0.18	69%	3.27x	4.9	3.6	8.5	NA	NA	NA	NA	NA	NA	NA	NA
Triumph Group	39.75	56%	1.21x	1,960.4	1,565.0	3,525.3	0.9x	0.9x	5.6x	5.5x	6.9x	7.0x	1.52x	1.53x
Mean							1.3x	1.3x	8.9x	7.5x	18.5x	15.6x	1.44x	1.51x
Median							1.1x	1.0x	8.4x	8.0x	17.3x	13.8x	1.46x	1.53x

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	\$35.39	85%	1.07x	\$1,943.0	\$415.0	\$2,358.0	(3.7%)	4.5%	35.1%	23.0%	23.2%	NA	NA	NA	10.0%
Ducommun	16.22	48%	1.10x	179.8	247.8	427.6	(9.5%)	(0.2%)	16.0%	7.7%	11.2%	NA	NA	NA	15.0%
LMI Aerospace	10.07	68%	1.11x	133.2	270.7	403.9	(1.4%)	5.0%	18.6%	11.2%	12.4%	NA	NA	NA	15.0%
Raven Industries	15.60	62%	1.04x	569.5	(32.5)	537.0	(29.1%)	4.9%	25.4%	15.6%	18.4%	NA	4.9%	NA	10.0%
TechPrecision	0.18	69%	3.27x	4.9	3.6	8.5	NM	NA	24.6%	NA	NA	NA	NA	13.7%	NM
Triumph Group	39.75	56%	1.21x	1,960.4	1,565.0	3,525.3	6.0%	(0.9%)	19.4%	16.0%	16.2%	NA	NA	NA	4.6%
Mean							(7.6%)	2.7%	23.2%	14.7%	16.3%	NA	4.9%	13.7%	10.9%
Median							(3.7%)	4.5%	22.0%	15.6%	16.2%	NA	4.9%	13.7%	10.0%

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

Note: Market data as of Q4 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	\$20.67	81%	1.07x	\$1,031.7	(\$453.1)	\$578.6	0.2x	0.2x	4.0x	3.8x	13.1x	12.7x	NA	NA
Celestica	11.03	87%	1.14x	1,563.6	(211.7)	1,359.3	0.2x	0.2x	5.3x	5.0x	11.5x	9.1x	NA	NA
Flextronics International	11.21	87%	1.17x	6,236.2	1,159.2	7,430.9	0.3x	0.3x	6.2x	5.9x	10.8x	9.6x	0.54x	0.48x
Foxconn International Holdings	0.38	59%	1.08x	3,014.9	(2,513.7)	508.5	0.1x	0.1x	1.0x	0.8x	10.7x	9.1x	0.59x	0.50x
Hon Hai Precision Industry	2.45	85%	1.09x	38,319.1	(12,394.8)	27,635.4	0.2x	0.2x	3.8x	3.7x	8.7x	8.7x	1.40x	1.40x
Jabil Circuit	23.29	90%	1.38x	4,437.6	1,036.4	5,492.7	0.3x	0.3x	4.5x	3.8x	10.6x	8.6x	NA	NA
Sanmina	20.58	80%	1.17x	1,613.6	125.1	1,738.7	0.3x	0.3x	5.1x	4.6x	9.6x	8.5x	0.55x	0.48x
TE Connectivity	64.61	88%	1.19x	24,959.2	574.0	25,533.2	2.1x	2.0x	9.9x	9.3x	18.6x	15.1x	1.43x	1.16x
Mean							0.5x	0.4x	5.0x	4.6x	11.7x	10.2x	0.90x	0.81x
Median							0.3x	0.3x	4.8x	4.2x	10.7x	9.1x	0.59x	0.50x

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	\$20.67	81%	1.07x	\$1,031.7	(\$453.1)	\$578.6	(9.2%)	(0.1%)	8.2%	5.7%	6.0%	NA	NA	NA	NM
Celestica	11.03	87%	1.14x	1,563.6	(211.7)	1,359.3	(1.4%)	3.3%	7.1%	4.6%	4.8%	NA	0.4%	NA	NM
Flextronics International	11.21	87%	1.17x	6,236.2	1,159.2	7,430.9	(7.6%)	1.7%	6.2%	4.8%	4.9%	NA	NA	NA	20.0%
Foxconn International Holdings	0.38	59%	1.08x	3,014.9	(2,513.7)	508.5	22.2%	4.2%	6.1%	6.3%	7.0%	0.2%	1.7%	2.5%	18.1%
Hon Hai Precision Industry	2.45	85%	1.09x	38,319.1	(12,394.8)	27,635.4	3.1%	1.8%	7.2%	5.4%	5.4%	0.6%	1.1%	1.7%	6.2%
Jabil Circuit	23.29	90%	1.38x	4,437.6	1,036.4	5,492.7	15.7%	9.7%	8.6%	6.5%	7.1%	NA	0.2%	NA	NM
Sanmina	20.58	80%	1.17x	1,613.6	125.1	1,738.7	(2.1%)	4.8%	7.6%	5.4%	5.7%	NA	0.5%	NA	17.5%
TE Connectivity	64.61	88%	1.19x	24,959.2	574.0	25,533.2	(13.4%)	2.9%	33.7%	21.1%	21.8%	NA	5.1%	NA	13.0%
Mean							0.9%	3.5%	10.6%	7.5%	7.8%	0.4%	1.5%	2.1%	15.0%
Median							(1.8%)	3.1%	7.4%	5.6%	5.8%	0.4%	0.8%	2.1%	17.5%

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

Note: Market data as of Q4 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	\$30.27	61%	1.10x	\$1,486.9	\$579.8	\$2,066.7	1.0x	1.0x	7.5x	6.1x	23.4x	14.1x	NA	NA
Kennametal	19.20	48%	1.08x	1,528.5	653.6	2,211.7	0.9x	1.1x	7.4x	8.4x	15.4x	19.1x	NM	NM
Reliance Steel & Aluminum	57.91	87%	1.14x	4,148.7	2,001.4	6,180.8	0.7x	0.6x	7.6x	7.6x	12.9x	12.3x	2.14x	2.06x
Worthington Industries	30.14	92%	1.43x	1,871.7	602.1	2,564.5	0.8x	0.9x	10.7x	9.2x	16.7x	11.5x	NM	NM
Mean							0.8x	0.9x	8.3x	7.8x	17.1x	14.3x	2.14x	2.06x
Median							0.9x	0.9x	7.5x	8.0x	16.0x	13.2x	2.14x	2.06x

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	\$30.27	61%	1.10x	\$1,486.9	\$579.8	\$2,066.7	(6.6%)	(0.8%)	14.9%	13.0%	16.0%	NA	NA	NA	NM
Kennametal	19.20	48%	1.08x	1,528.5	653.6	2,211.7	(19.2%)	(16.2%)	29.8%	12.8%	13.5%	NA	NA	NA	(4.8%)
Reliance Steel & Aluminum	57.91	87%	1.14x	4,148.7	2,001.4	6,180.8	(9.5%)	3.9%	26.1%	8.6%	8.3%	NA	NA	NA	6.0%
Worthington Industries	30.14	92%	1.43x	1,871.7	602.1	2,564.5	(7.1%)	(10.6%)	13.8%	7.6%	9.8%	NA	NA	NA	3.0%
Mean							(10.6%)	(5.9%)	21.1%	10.5%	11.9%	NA	NA	NA	1.4%
Median							(8.3%)	(5.7%)	20.5%	10.7%	11.7%	NA	NA	NA	3.0%

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

Note: Market data as of Q4 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	\$11.25	30%	1.11x	\$1,228.6	\$1,308.1	\$2,648.6	0.7x	0.7x	22.8x	6.4x	NM	20.1x	NA	1.34x
Bradken	0.35	10%	1.14x	60.4	316.6	360.0	0.5x	0.6x	3.9x	4.0x	3.2x	3.2x	NM	NM
Crane	47.84	68%	1.07x	2,777.8	511.7	3,300.6	1.2x	1.2x	7.2x	7.1x	11.6x	11.2x	1.81x	1.74x
Curtiss-Wright	68.50	88%	1.18x	3,131.9	711.0	3,842.9	1.7x	1.7x	9.4x	8.9x	17.8x	15.9x	1.67x	1.49x
EnPro Industries	43.84	62%	1.15x	962.6	594.2	1,556.8	1.3x	1.3x	10.3x	9.1x	19.9x	18.7x	1.85x	1.74x
Heroux-Devtek	9.26	91%	1.35x	333.3	96.0	425.9	1.5x	1.4x	10.6x	9.0x	22.0x	16.7x	NA	NA
Kaman	40.81	94%	1.16x	1,105.6	244.6	1,350.2	0.8x	0.7x	8.6x	7.8x	16.3x	14.8x	1.40x	1.27x
Milacron Holdings	12.51	58%	1.01x	842.0	880.0	1,722.0	1.5x	1.4x	8.1x	7.7x	8.3x	7.9x	0.76x	0.72x
Park-Ohio Holdings	36.78	58%	1.31x	465.4	401.2	873.4	0.6x	0.5x	6.5x	NA	9.0x	7.9x	NA	NA
Precision Castparts	232.01	96%	1.25x	31,921.8	4,366.0	36,316.8	3.7x	3.4x	12.7x	11.3x	19.3x	16.9x	1.54x	1.35x
Quanex Building Products	20.85	95%	1.22x	708.1	34.3	742.4	1.0x	0.8x	11.2x	6.8x	NM	30.7x	NA	1.80x
Standex International	83.15	89%	1.25x	1,065.2	10.0	1,075.2	1.4x	1.4x	10.7x	9.6x	18.4x	16.0x	1.47x	1.27x
Timken	28.59	66%	1.09x	2,372.8	569.6	2,959.7	1.0x	1.0x	7.0x	6.9x	13.9x	12.8x	NM	NM
TriMas ⁽¹⁾	18.65	57%	1.22x	844.5	441.9	1,286.5	1.5x	1.5x	9.0x	8.5x	14.5x	13.3x	1.45x	1.33x
Mean							1.3x	1.2x	9.9x	7.9x	14.5x	14.7x	1.49x	1.41x
Median							1.3x	1.2x	9.2x	7.8x	15.4x	15.4x	1.50x	1.34x

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	\$11.25	30%	1.11x	\$1,228.6	\$1,308.1	\$2,648.6	(10.0%)	1.4%	6.9%	3.1%	10.7%	NA	NA	NA	15.0%
Bradken	0.35	10%	1.14x	60.4	316.6	360.0	(24.0%)	(1.8%)	19.0%	13.8%	13.7%	NA	NA	6.2%	(10.5%)
Crane	47.84	68%	1.07x	2,777.8	511.7	3,300.6	(5.8%)	0.5%	34.7%	16.7%	16.9%	NA	NA	NA	6.4%
Curtiss-Wright	68.50	88%	1.18x	3,131.9	711.0	3,842.9	(1.9%)	3.5%	34.7%	18.5%	18.9%	5.6%	2.8%	13.6%	10.7%
EnPro Industries	43.84	62%	1.15x	962.6	594.2	1,556.8	(2.6%)	4.6%	33.2%	12.7%	13.8%	NA	NA	NA	10.8%
Heroux-Devtek	9.26	91%	1.35x	333.3	96.0	425.9	(7.7%)	10.1%	17.0%	14.4%	15.5%	NA	NA	NA	NM
Kaman	40.81	94%	1.16x	1,105.6	244.6	1,350.2	(0.5%)	4.2%	29.2%	8.8%	9.3%	NA	0.4%	NA	11.7%
Milacron Holdings	12.51	58%	1.01x	842.0	880.0	1,722.0	(3.0%)	2.7%	34.6%	18.1%	18.6%	NA	NA	NA	11.0%
Park-Ohio Holdings	36.78	58%	1.31x	465.4	401.2	873.4	7.8%	10.8%	16.0%	9.0%	NA	NA	NA	NA	NM
Precision Castparts	232.01	96%	1.25x	31,921.8	4,366.0	36,316.8	(0.9%)	6.6%	31.1%	28.7%	30.5%	NA	NA	NA	12.5%
Quanex Building Products	20.85	95%	1.22x	708.1	34.3	742.4	24.3%	30.8%	22.7%	8.9%	11.3%	NA	NA	NA	17.0%
Standex International	83.15	89%	1.25x	1,065.2	10.0	1,075.2	0.9%	3.4%	32.5%	13.1%	14.1%	0.7%	NA	NA	12.5%
Timken	28.59	66%	1.09x	2,372.8	569.6	2,959.7	(7.9%)	0.9%	28.9%	14.9%	15.0%	NA	NA	NA	2.5%
TriMas ⁽¹⁾	18.65	57%	1.22x	844.5	441.9	1,286.5	(0.4%)	0.3%	26.5%	16.2%	17.0%	1.0%	NA	NA	10.0%
Mean							(2.3%)	5.6%	26.2%	14.1%	15.8%	2.4%	1.6%	9.9%	9.1%
Median							(2.2%)	3.4%	29.1%	14.1%	15.0%	1.0%	1.6%	9.9%	10.9%

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

Note: Market data as of Q4 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	\$92.88	95%	1.14x	\$63,649.3	\$13,178.5	\$76,898.9	3.7x	3.3x	16.4x	14.2x	21.6x	19.0x	1.54x	1.35x
Dover	61.31	77%	1.10x	9,500.9	2,023.6	11,524.5	1.7x	1.6x	9.2x	8.8x	16.9x	15.9x	1.39x	1.31x
General Electric ⁽¹⁾	31.15	99%	1.61x	293,989.7	274,577.0	577,354.7	4.8x	4.5x	NM	NM	24.0x	20.8x	2.57x	2.23x
Honeywell International	103.57	96%	1.19x	79,820.5	235.0	80,462.5	2.1x	2.0x	10.2x	9.6x	17.0x	15.7x	1.77x	1.63x
Illinois Tool Works	92.68	93%	1.18x	33,688.4	4,811.0	38,503.4	2.9x	2.9x	11.5x	11.0x	18.1x	17.0x	1.83x	1.71x
Parker-Hannifin	96.98	75%	1.04x	13,187.3	1,566.3	14,756.9	1.2x	1.3x	8.6x	8.8x	15.0x	15.3x	1.78x	1.83x
Textron	42.01	90%	1.30x	11,496.9	3,275.0	14,771.9	1.1x	1.0x	9.3x	8.6x	16.9x	14.7x	1.32x	1.16x
Tyco International	31.89	72%	1.03x	13,481.7	1,686.0	15,202.7	1.5x	1.5x	10.1x	9.9x	15.5x	14.6x	1.52x	1.44x
United Technologies	96.07	77%	1.12x	85,216.1	17,190.0	104,064.1	1.8x	1.8x	9.5x	9.5x	15.4x	14.6x	1.78x	1.70x
Mean							2.3x	2.2x	10.6x	10.1x	17.8x	16.4x	1.72x	1.59x
Median							1.8x	1.8x	9.8x	9.5x	16.9x	15.7x	1.77x	1.63x

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	\$92.88	95%	1.14x	\$63,649.3	\$13,178.5	\$76,898.9	4.0%	11.7%	53.5%	22.7%	23.4%	NA	6.6%	NA	14.0%
Dover	61.31	77%	1.10x	9,500.9	2,023.6	11,524.5	(10.5%)	2.7%	37.4%	18.0%	18.5%	NA	NA	NA	12.2%
General Electric ⁽¹⁾	31.15	99%	1.61x	293,989.7	274,577.0	577,354.7	(0.8%)	6.3%	33.6%	16.1%	16.9%	NA	NA	NA	9.3%
Honeywell International	103.57	96%	1.19x	79,820.5	235.0	80,462.5	(4.3%)	5.0%	29.5%	20.4%	20.7%	NA	NA	NA	9.6%
Illinois Tool Works	92.68	93%	1.18x	33,688.4	4,811.0	38,503.4	(7.7%)	0.0%	40.9%	25.0%	26.1%	NA	NA	NA	9.9%
Parker-Hannifin	96.98	75%	1.04x	13,187.3	1,566.3	14,756.9	(9.0%)	(4.3%)	23.9%	14.1%	14.5%	NA	NA	NA	8.4%
Textron	42.01	90%	1.30x	11,496.9	3,275.0	14,771.9	(1.3%)	4.1%	18.3%	11.6%	12.1%	NA	NA	NA	12.8%
Tyco International	31.89	72%	1.03x	13,481.7	1,686.0	15,202.7	(4.9%)	0.4%	36.9%	15.3%	15.5%	0.2%	NA	NA	10.2%
United Technologies	96.07	77%	1.12x	85,216.1	17,190.0	104,064.1	(12.5%)	0.9%	26.9%	19.3%	19.1%	NA	3.8%	NA	8.6%
Mean							(5.2%)	3.0%	33.4%	18.0%	18.5%	0.2%	5.2%	NA	10.6%
Median							(4.9%)	2.7%	33.6%	18.0%	18.5%	0.2%	5.2%	NA	9.9%

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

Note: Market data as of Q4 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 – Q4 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
12/30/2015	SGOCO International	Boca International	\$53	NA	NA
12/29/2015	Partners Special Investments Fund	Telefield International	621	2.7x	NA
12/29/2015	Zhejiang Yinlun Machinery	Thermal Dynamics	57	NA	NA
12/24/2015	Hydro International	M2 Renewables	11	NA	NA
12/22/2015	Process Equipment	Red Valve Company	128	3.3x	10.6x
12/22/2015	Qingdao Haier	Undisclosed	130	NA	NA
12/21/2015	Panasonic Corporation U.S	Husmann Corporation	1,545	1.4x	NA
12/21/2015	HEICO Electronic Technologies	Robertson Fuel Systems	255	NA	NA
12/16/2015	LONGTU KOREA	Yonghyun Base Materials	200	4.4x	NA
12/16/2015	Nilfisk-Advance	Pressure-Pro	31	0.8x	NA
12/15/2015	ASSA ABLOY	IAI industrial systems	24	NA	NA
12/15/2015	China Baoan	IPE	171	1.4x	4.7x
12/14/2015	Paharpur Cooling Towers	SPX Cooling Technologies	48	NA	NA
12/11/2015	China Shipping Container Lines	China Shipping Investment	536	NA	NA
12/11/2015	Inner Mongolia Erdos Cashmere	Inner Mongolia Erdos Ele Pw & Metalrgical	2,242	NA	NA
12/10/2015	American Securities	Blount International	857	1.0x	8.3x
12/10/2015	Veneto	DL Radiators	16	NA	NA
12/09/2015	Advanced Digital Chips	KNC Korea	3	0.5x	NA
12/09/2015	Aerospace Hi-Tech	Beijing Aerospace Shikong Technology	8	0.5x	NA
12/07/2015	D Cubed	Kysor Panel Systems	85	NA	NA
12/04/2015	Shanghai Electric	Shanghai Blower Works	123	0.7x	NA
12/03/2015	RH Assets Electronics	RH Technologies	44	0.4x	12.0x
12/02/2015	Ultra Linkage	Zhejiang IDC Fluid Control	NA	NA	NA
11/30/2015	The Japan Steel Works	Meiki	30	0.6x	19.4x
11/30/2015	Stellar Capital Partners	Tellumat	NA	NA	NA
11/30/2015	China Dalian International Hold	CGN Zhongke HIWITS	53	NA	NA
11/27/2015	Bufab	Apex Stainless Fasteners	40	1.1x	NA
11/25/2015	Vast Billion Development	567 ASF Furnaces	27	NA	NA
11/24/2015	Laird	LS Research	55	NA	NA
11/24/2015	Chenring Group	Wallop Defence Systems	17	NA	NA
11/23/2015	Rolls-Royce Singapore	Singapore Aero Engine	1,350	NA	NA
11/23/2015	Hong Kong Aircraft Eng	Hong Kong Aero Engine	1,160	NA	NA
11/23/2015	Henan Tong-da Cable	Chengdu Hangfei	45	NA	NA
11/23/2015	Bonfiglioli Riduttori	O&K Antriebsstechnik	50	NA	NA
11/23/2015	Daechang Forging	Bonglim Metal	7	0.7x	NA
11/23/2015	Guangdong Zhengye	Shenzhen Pre Vail Technology	38	NA	NA
11/21/2015	Marel	MPS Meat Processing Systems	407	NA	NA
11/20/2015	Atlas Copco	Oerlikon Leybold Vacuum	518	1.4x	14.3x
11/19/2015	Senior	STEICO Industries	75	2.0x	NA
11/19/2015	TransDigm Group	Breeze-Eastern	173	1.8x	8.0x
11/19/2015	Worthington Cylinder	Taylor-Wharton, CryoScience Business	31	NA	NA
11/19/2015	Saimo Electric	Hefei Eagle Automation Engineering Technology	28	6.7x	NA
11/19/2015	Saimo Electric	Nanjing Sanai Industrial Automation	47	5.3x	NA
11/17/2015	Orpheus Capital II	M.A.X. Automation	216	0.6x	6.2x
11/16/2015	PRAV Company	EQUISnZAROO	78	4.0x	NM

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 – Q4 Selected Specialty Manufacturing M&A Transactions

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

CIQ ID	Date	Acquirer	Target	Enterprise Value (\$USDmm)	Valuation Metrics	
					EV / LTM Revenues	EV / LTM EBITDA
IQTR317383829	11/16/2015	Yujin Robot	GAIA	\$5	0.6x	NA
IQTR316784077	11/13/2015	Hitachi Koki	Power Tool Invest	140	0.4x	NA
IQTR316784621	11/13/2015	Hitachi Koki	Metabo	187	0.5x	NA
IQTR316799647	11/12/2015	Jiangsu Hengli Highpressure	HAWE InLine Hydraulik	15	1.3x	NA
IQTR316643349	11/11/2015	Volution Group	Energy Technique	10	0.6x	6.3x
IQTR317313177	11/11/2015	Beijing Duty Free	NSV	54	2.0x	NA
IQTR316527890	11/10/2015	TSMC Partners	Tela Innovations	260	NA	NA
IQTR316451096	11/09/2015	Hydra-Grene	Specma	75	NA	NA
IQTR316455836	11/09/2015	Kaman Aerospace	Gebr. Reinfurt	149	NA	NA
IQTR316426419	11/06/2015	Milacron Holdings	Canterbury Engineering	23	1.1x	NA
IQTR315987472	11/03/2015	Madison Industries	Kennametal Extrude	70	NA	NA
IQTR316088581	11/03/2015	Beijing Jiaming Env	Beijing Longyuan Cooling Technology	75	0.8x	NA
IQTR316116180	11/03/2015	Ningbo BaoSi En Equipment	Ahno (Suzhou) Cutting Tools	63	NA	NA
IQTR315962677	11/02/2015	AQ Group	Anton Kft.	28	1.0x	NA
IQTR315830947	10/30/2015	Tibet Ziguang Zhuoyuan	Shenji Group Kunming	660	4.9x	NA
IQTR315392848	10/28/2015	Metawater USA	Aqua-Aerobic System	87	1.3x	NA
IQTR315468088	10/28/2015	Watts Water	Apex Valves	28	2.3x	NA
IQTR315315634	10/27/2015	LandOcean Energy	Jinzhou Xinjinhua Machinery	126	3.0x	NA
IQTR316199094	10/27/2015	LB Investment	Yonghyun Base Materials	81	1.7x	NA
IQTR315213682	10/26/2015	Open Joint Stock Company Russian Helicopters	OPK Oboronprom	20	NA	NA
IQTR314935851	10/22/2015	Benchmark Electronics	Secure Communication	230	NA	NA
IQTR314810448	10/20/2015	Shanghai Mechanical & Electrical Industry	CTU Clean Technology Universe	4	0.5x	NA
IQTR314835590	10/20/2015	Kanohi	CSA Cosmic	38	2.3x	NA
IQTR314248267	10/15/2015	Nantong Fujitsu Microelectronics	Advanced Micro Devices	371	NA	NA
IQTR314343578	10/15/2015	Anhui Gaozhen Environmental	Goodtech Environment	8	0.6x	NA
IQTR316424187	10/15/2015	TCH	Cogeme Set	27	NA	NA
IQTR314146386	10/14/2015	Shandong Iron & Steel Group	Shandong Iron and Steel	2,020	NA	NA
IQTR313905122	10/13/2015	Sunward Intelligent Equipment	Avmax	312	NA	NA
IQTR313937102	10/13/2015	L-3 Communications Holdings	L-3 ForceX	60	NA	NA
IQTR314002500	10/13/2015	Atlantic Societe Francaise Thermique	Chromagen	37	NA	NA
IQTR315028599	10/10/2015	Jiangsu Changfa Industry Group	Changfa Refrigeration	194	0.6x	NA
IQTR313249938	10/08/2015	Inmobiliaria e Inversiones Boldos	Rebrisa	25	2.6x	15.5x
IQTR313263199	10/07/2015	SeAH E & T	SeAH Engineering	1	0.1x	NA
IQTR314638212	10/07/2015	Haier Medical and Laboratory	CryoScience Business Assets	24	NA	NA

Mean ⁽¹⁾	1.7x	10.5x
Median ⁽¹⁾	1.1x	9.4x

Source: S&P Capital IQ.

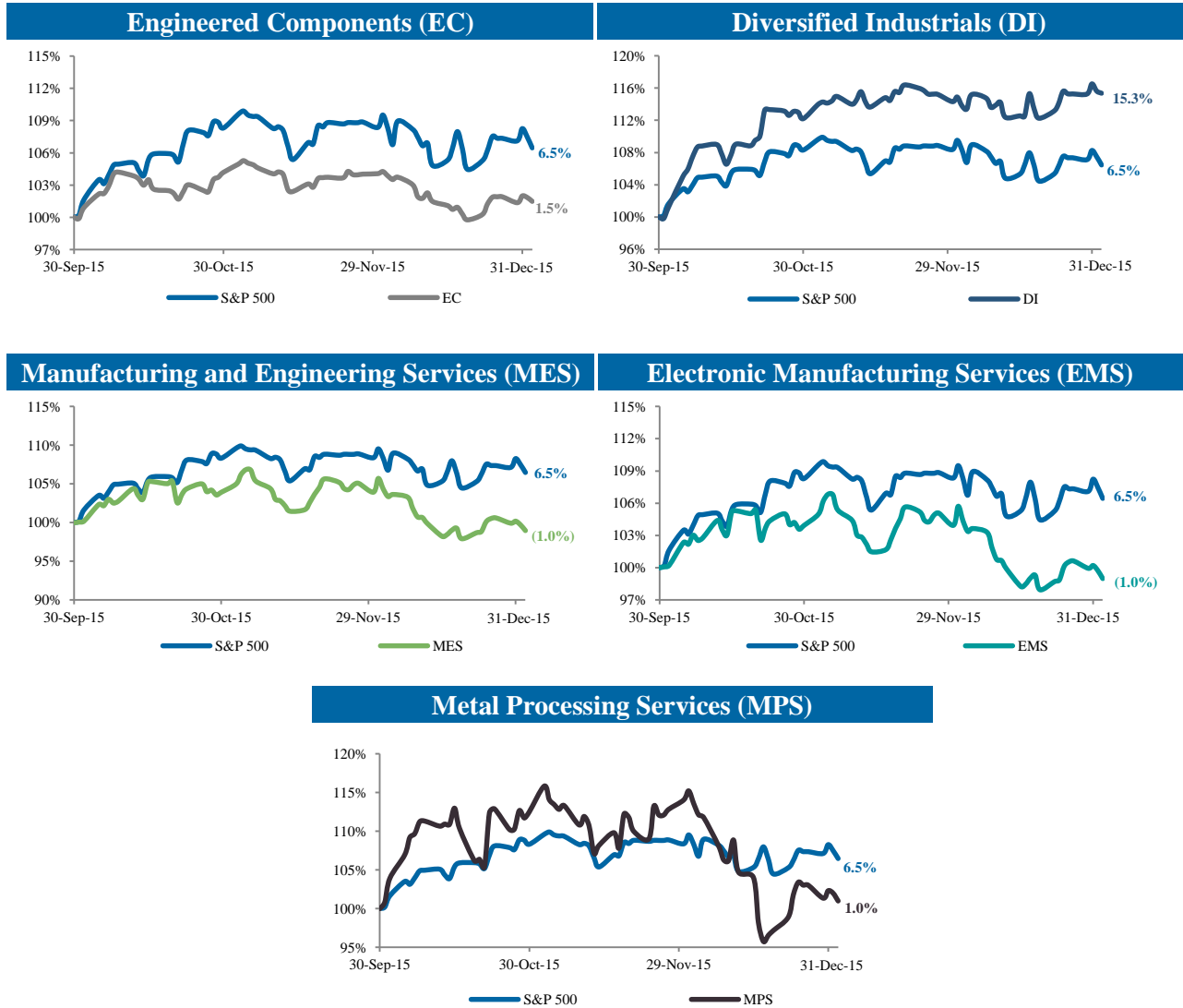
Note: LTM = Last Twelve Months.

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

Note: (1) Multiples excludes outlier for EV / LTM Revenue > 10x and EV / LTM EBITDA > 25x



Appendix – Specialty Manufacturing Public Equity Market Performance



Source: S&P Capital IQ.



Appendix – Specialty Manufacturing Public Company Groups

Manufacturing & Engineering Services	
Company Name	Ticker
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 Int. 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	PH
Textron	TXT
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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