

### M&A, INDUSTRY AND CAPITAL MARKETS REVIEW



Factory automation, advanced process control, material handling, industrial networking, ruggedized connectivity, test & measurement, energy management...these are some of the major headings used to describe Industrial Technology. Our Industrial Technology Review is designed to provide business owners, company executives, entrepreneurs, investors and members of Boards of Directors with relevant information and statistics regarding M&A activity, capital markets conditions and important industry developments. This review focuses on the following sub-sectors:

- Automation, Sensors & Controls
- Capital Equipment & Machinery
- Connectivity
- Diversified Conglomerates
- Electronic & Electrical Components
- Industrial Power & Energy
- Precision-Engineered Components
- Test & Measurement
- Value-Added Distribution

From large global conglomerates to niche manufacturers, the Industrial Technology industry is characterized by strong opportunities for growth globally, significant M&A activity and attractive public and private equity market fundamentals.

#### Summary Observations

- Mid-market (< \$500mm) global M&A volume declined 4.6% y/y in Q1 2013 (Thomson Reuters)
- Q1 2013 M&A activity slowed from Q4 2012 following strong tax-motivated selling at year end 2012
- Strategics continue to seek growth through acquisition to support valuation multiples
- Debt capital markets remain issuer-friendly; there was near-record CLO issuance in Q1 2013
- Q1 2013 was the strongest annual start for global high yield issuance on record (22% y/y increase)

### SUMMARY MARKET STATISTICS (as of May 3, 2013)

Equity Capital Markets	1 Mo. % Chg.	1 Yr. % Chg.	Debt Capital Markets (Source: S&P)	Current	1 Year Ago	Spot Commodities & Currencies	1 Mo. % Chg.	1 Yr. % Chg.
DJIA	2.9%	13.4%	BBB New Issue Yield	3.73%	4.00%	Comex Copper	(0.4%)	(11.2%)
S&P 500 Index	3.9%	16.0%	BB New Issue Yield	5.03%	5.96%	WTI Cushing Crude Oil	0.9%	(6.8%)
Nasdaq Composite Index	5.0%	11.7%	B New Issue Yield	7.00%	8.68%	Henry Hub Natural Gas	4.9%	68.4%
Russell 2000 Index	3.9%	18.3%	YTD Leveraged Loan Volume	\$247.0B	\$150.2B	USD / JPY	6.5%	23.2%
DJ Transportation Average	3.5%	17.7%	YTD High Yield Volume	\$118.6B	\$122.4B	EUR / USD	2.2%	(0.3%)

### DELANCEY STREET PARTNERS

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#### SENIOR LEADERSHIP

<b>Andrew Schmucker</b> Managing Partner Consumer 484.533.6313 aschmucker@delanceyllc.com	<b>Patrick Dolan</b> Managing Director Industrial & Industrial Technology 484.533.6311 pdolan@delanceyllc.com	<b>Bill Filip</b> Managing Director Business & Tech Services, Healthcare Services 484.533.6312 wfilip@delanceyllc.com
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## Recent Headlines Relevant to the Industrial Technology Sector

### Global Economy

*April 26<sup>th</sup>* - Real GDP in the U.S. grew at an annualized rate of 2.5% in Q1 2013, which was widely viewed as "disappointing"; economists surveyed by Dow Jones Newswire had forecast 3.2% growth.

*April 24<sup>th</sup>* - The U.S. Commerce Department reported durable goods orders declined 5.7% in March from the prior month, due largely to significant declines in aerospace and defense orders.

*April 18<sup>th</sup>* - The Philadelphia Fed's April Business Outlook Survey indicates flat growth in the region's manufacturing sector in April; businesses surveyed expect growth to improve, but optimism waned during the last month.

*April 15<sup>th</sup>* - GDP grew 7.7% y/y in China in Q1 2013, the National Bureau of Labor Statistics reported; this was slower than expectations of 8.0%.

*April 1<sup>st</sup>* - The Institute for Supply Management's March manufacturing reading of 51.3 continued to show expansion, but activity slowed from the 54.2 reading in February - markets declined on the news.

*March 30<sup>th</sup>* - U.S. companies operating in China cited rising labor costs as the biggest risk to their business in the country for the first time, according to a survey by the American Chamber of Commerce in China. China's labor pool has shrunk by almost 33 million in the past five years even as industry has added 30 million jobs.

*March 28<sup>th</sup>* - According to Trading Economics, recent updates for Germany suggest the country's economy may have troughed in 2012 and is showing signs of improvements; the manufacturing intensive country is at a two-decade low in unemployment, the DAX is at a 6-year high, exports are increasing and consumer confidence is on an upward trend.

*March 2<sup>nd</sup>* - after a period of strong GDP growth in Brazil from 2005 - 2010, when annual growth averaged between 4% and 5%, growth slowed in 2011 to 2.7% and less than 1% in 2012; exports to China and Europe slowed.

### Capital Markets

*April 23<sup>rd</sup>* - The Bank of America Merrill Lynch High Yield index hit a record low average yield of 5.457%, reinforcing the strength of investor appetite for yield in the capital markets.

*April 1<sup>st</sup>* - Amid a massive injection of liquidity thanks largely to CLO issuance and mutual fund inflows, new-issue leveraged loan volume climbed to a post-credit-crunch high of \$185.2 billion in Q1 2013 from \$136.8 billion in Q4 2012 and from \$115.1 billion during first three months of 2012; refinancing activity was the primary driver.

*April 1<sup>st</sup>* - According to Bloomberg, global stocks in Q1 2013 beat all other investments for the second quarter in a row, the first back-to-back outperformance since 2009, as accelerating economic growth pushed equities past commodities, bonds and the dollar; notably, the Nikkei in Japan surged 20% in Q1; gold dropped for the second quarter in a row.

### Commodities & Currencies

*April 25<sup>th</sup>* - West Texas Intermediate Crude capped its longest rally in nine months after a report that applications for jobless benefits decreased to the lowest level since March 9<sup>th</sup>.

*April 15<sup>th</sup>* - The price of gold bullion dropped \$125/ounce, its biggest ever daily loss; gold is now approximately 30% off of its high; the exodus from gold also caused sell-offs in other metals and commodities.

*April 1<sup>st</sup>* - Metals and agricultural commodities were lower across the board in Q1 2013 while the US dollar firmed over the quarter adding negative pressure on both of these sectors; gold ended the quarter down after a decade of consistent gains; with positive equity markets, investors moved away from gold and silver ("safe haven" commodities).

*March 28<sup>th</sup>* - According to the Wall Street Journal, copper futures slumped to a seven-month low on worries about demand for the industrial metal following new Chinese market restrictions and some weaker U.S. labor market data.

### Industrial Technology Company Developments & Announcements

*April 29<sup>th</sup>* - Eaton reported Q1 2013 earnings, coming in above the high end of guidance despite markets being slightly weaker than expectations, according to the CEO of Eaton; the acquisition of Cooper was a driver to the quarterly results.

*April 23<sup>rd</sup>* - Illinois Tool Works (ITW) reported an in-line quarter, but lowered its full year's sales forecast, citing "softer-than-anticipated demand for many of its products."

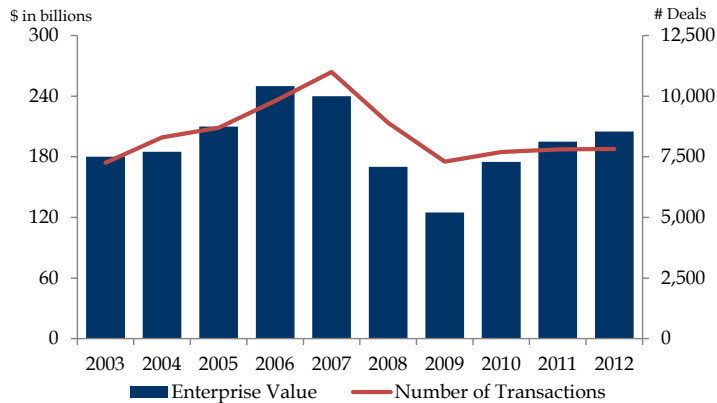
*April 22<sup>nd</sup>* - Caterpillar reported Q1 earnings that missed analyst expectations; the stock rose 3% on the news as a result of management's guidance and, according to Credit Suisse research, the belief that Q4 / Q1 marks the trough for CAT EPS.

Select Recent Industrial Technology M&A Transactions

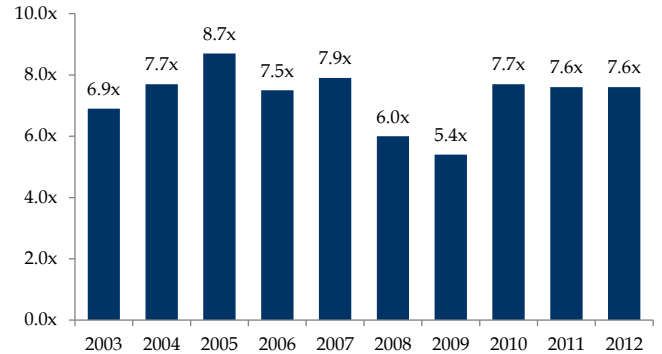
Date	Target	Acquiror	Sub-Sector	Target Business Description
4/23/13	RAE Systems (Vector Capital)	Honeywell	Sensors & Controls	Sensor technology for gas detection; safety and security
4/22/13	Power-One	ABB	Industrial Energy	Power supply products for multiple industries
4/17/13	Spectrum Sensors and Controls	Measurement Specialties Inc.	Sensors & Controls	Sensors & controls; carve-out from API Technologies
4/17/13	Bennett Tool & Die	Jefferson Capital Partners	Manufacturing	Contract tooling and metal stamping supplier
4/17/13	National Process Equipment	DXP Enterprises	Distribution	Distributor of pumps and compressors
4/15/13	Hamlin Electronics	Littlefuse	Sensors & Controls	Position and movement sensor solutions
4/15/13	Anaren, Inc.	Vintage Capital (take-private)	Sensors & Controls	Wireless, satellite and defense electronics components
4/11/13	CyOptics	Avago	Electronics	Optical components
4/10/13	Walker Magnetics	Alliance Holdings	Magnetics	Magnetics for holding, handling and other applications
4/8/13	CORWIL Technology	Tonka Bay Equity	Electronics	IC assembly and test subcontractor
4/8/13	Palmer Mfg. and Tank	Worthington Industries	Capital Equipment	Fiberglass and steel tanks
4/1/13	Horsburgh & Scott Co. (Bolder Capital)	GenNx360 Partners	Capital Equipment	Industrial gears and mechanical gear drives
3/27/13	MCB Industrie	Vishay Intertechnology	Electronics	Electronics for aerospace, defense and transportation
3/25/13	Applied Power, Inc.	ICCNexergy (Inverness Graham)	Industrial Energy	Power supplies, battery assemblies
3/22/13	Cameron Int'l Corp (U.S. Process Assets)	Horiba Instruments	Test & Measurement	Process analytical product line of Cameron
3/21/13	Aspen Motion Tech. (Pentair)	Moog Inc.	Precision Engnr'd Products	Magnet brushless DC motors
3/18/13	FTL Seals Technology	IDEX Corp.	Precision Engnr'd Products	Sealing and bearing solutions
3/6/13	Dexmet Corporation (MCM Capital)	Sverica International	Precision Engnr'd Products	Precision expanded metals for power apps.
3/6/13	UTEX (Rhone Capital)	Riverstone Holdings	Precision Engnr'd Products	Seals, gaskets and packings
3/5/13	Radix Enterprises	Hunter Valley & The Vitruvian Group	Electrical Components	High temperature electrical wire and cable
2/27/13	Bargoa S.A.	Coming	Electronics	Thermo injected blocks, connectors and splices
2/25/13	Aquilex Specialty Repair & Overhaul	AZZ	Industrial Energy	MRO for energy industry
2/25/13	Visys NV (PMV, LRM, Allegro Invest.)	Key Technology	Automation	Sensor based optical sorting solutions
2/22/13	Barnes Group: N.A. Disti Business	MSC Industrial Direct	Distribution	Distributor of fasteners and consumables
2/20/13	Energy Services Int'l (Jefferson Capital)	Clyde Blowers Capital	Industrial Energy	Rig equipment; marine and drilling systems
2/13/13	Nextreme Thermal (Chart Venture Part.)	Laird PLC	Industrial Energy	Thermal and power management products
2/13/13	SRS Distribution (AEA)	Berkshire Partners	Distribution	Distributor of building supplies
2/13/13	Mold-Masters (3i Group)	Milacron	Capital Equipment	Hot runners and temperature control equipment
2/12/13	Mercury Manufacturing Company	O2 Investment Partners	Precision Engnr'd Products	Precision components and assemblies; valves
2/11/13	APS Technology	ABB	Automation	Process automation for ports and container terminals
2/11/13	T.F. Hudgins	CapStreet Group (MBO)	Industrial Energy	Valves and related equipment for energy industry
2/8/13	Schneider Electric RAM Motor Business	Regal Beloit	Industrial Energy	Hermetic motors for HVAC applications
2/7/13	TIM-CO	Astrex Electronics (Rockwood Equity)	Distribution	Distributor of electronics and RF-coax cable assemblies
2/4/13	Nypro	Jabil Circuit	Manufacturing	Manufacturer of precision plastic products
1/30/13	Fairbank Equipment	Great Range Capital	Industrial Energy	Propane equipment to oilfield and agricultural industries
1/29/13	Reson A/S (DKA Capital)	Teledyne Technologies	Test & Measurement	Underwater acoustic systems for data collection
1/29/13	Navman Wireless (Prairie Capital)	Danaher	Electronics	GPS-based fleet management solutions
1/24/13	Cisco-Linksys	Belkin (Summit Partners)	Electronics	Connectivity solutions for the consumer market
1/24/13	SCL Elements (Navitas, Westly Group)	Schneider Electric	Automation	Wired and wireless automation solutions
1/23/13	ASAP Industries (Hudson Ferry)	American Capital	Industrial Energy	Flow control and surface wellhead components
1/15/13	Mica Tool & Manufacturing	Generation Growth Capital	Manufacturing	CNC milling and machining
1/14/13	Phonix Group (AXA)	Curtiss-Wright	Precision Engnr'd Products	Specialty valves
1/10/13	Energy Automation Systems	Arborview Capital	Industrial Energy	Energy conservation systems
1/9/13	Webex (Wynnchurch, Audax)	Bertram Capital	Capital Equipment	Precision rollers for web handling and converting
1/7/13	Onicon Inc.	Harbour Group	Industrial Energy	Flow meters and energy measurement systems
1/7/13	Chromalox (Sentinel Capital)	Irving Place Capital	Industrial Energy	Electric heat and control products; industrial heaters
1/3/13	Metrum Technologies	ESCO Technologies	Automation	Wireless automation technologies for advanced metering
1/2/13	Sunpower, Inc.	Ametek	Industrial Energy	High reliability cryocoolers
1/2/13	Crystal Engineering	Ametek	Test & Measurement	High end pressure measurement technologies
12/31/12	Air Cooled Exchangers (Clearview Cap.)	Alfa Laval	Capital Equipment	Heat exchangers for gas processing applications
12/31/12	Atlantic Quality Parts	Arrowhead Elec. Products (Pfungsten)	Distribution	Distributor of agricultural aftermarket parts
1/22/13	MilesTek (Castle Island Partners)	L-com (Odyssey Investment Partners)	Electronics	Connectivity solutions; military and industrial
12/31/12	Dynapower	Pfungsten Partners	Industrial Energy	Custom AC and DC power supplies and transformers
12/30/12	Astrolab	Huber + Suhner	Electronics	RF / microwave components for various end markets

Middle Market M&A Data

U.S. Mid-Market Deal Value & Volume  
(Transaction Value Less than \$500mm)



U.S. Median EV / EBITDA Multiples  
(Transaction Value Less than \$500mm)



Source: Thomson Financial

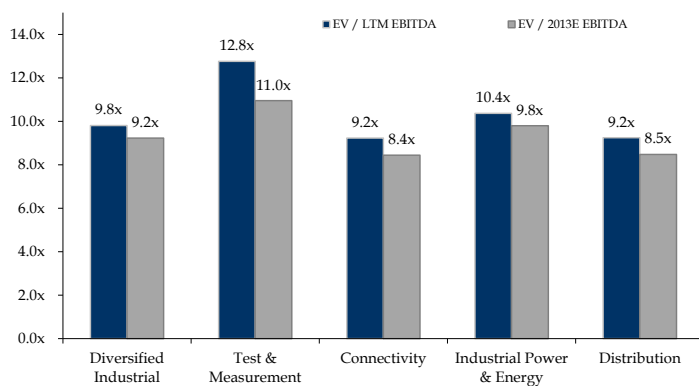
Summary Public Company Valuation Data and Operating Metrics

Diversified Industrial		Test & Measurement		Connectivity		Industrial Power & Energy		Distribution	
EV / LTM EBITDA	9.8x	EV / LTM EBITDA	12.8x	EV / LTM EBITDA	9.2x	EV / LTM EBITDA	10.4x	EV / LTM EBITDA	9.2x
EV / 2013E EBITDA	9.2x	EV / 2013E EBITDA	11.0x	EV / 2013E EBITDA	8.4x	EV / 2013E EBITDA	9.8x	EV / 2013E EBITDA	8.5x
2013E P/E	15.0x	2013E P/E	18.8x	2013E P/E	16.8x	2013E P/E	15.5x	2013E P/E	12.8x
EV / LTM Revenues	1.65x	EV / LTM Revenues	2.42x	EV / LTM Revenues	1.24x	EV / LTM Revenues	1.49x	EV / LTM Revenues	0.72x
Est. 5-Yr. EPS Growth	12.1%	Est. 5-Yr. EPS Growth	13.9%	Est. 5-Yr. EPS Growth	11.6%	Est. 5-Yr. EPS Growth	13.1%	Est. 5-Yr. EPS Growth	14.0%
Gross Margin	33.2%	Gross Margin	52.3%	Gross Margin	31.6%	Gross Margin	28.7%	Gross Margin	21.3%
EBITDA Margin	15.4%	EBITDA Margin	20.1%	EBITDA Margin	11.4%	EBITDA Margin	14.2%	EBITDA Margin	7.2%
YTD Stock Price Change	10.3%	YTD Stock Price Change	7.4%	YTD Stock Price Change	10.5%	YTD Stock Price Change	11.2%	YTD Stock Price Change	6.6%
30 Day Stock Price Change	2.4%	30 Day Stock Price Change	(1.3%)	30 Day Stock Price Change	2.5%	30 Day Stock Price Change	2.1%	30 Day Stock Price Change	0.7%

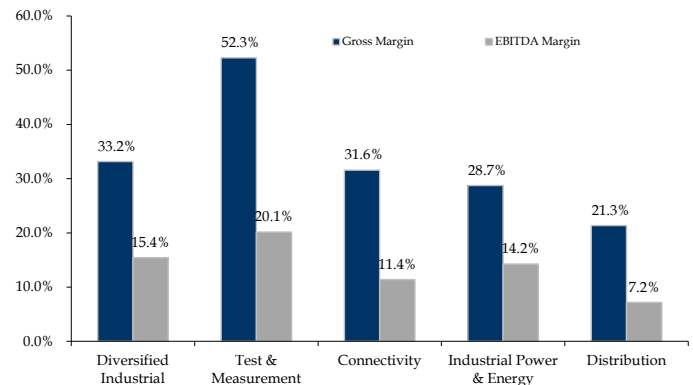
Note: Median statistics for respective metrics. As of close on May 3, 2013. Source for all public company data is Capital IQ.

Summary Public Company Valuation and Operating Metrics: Charts

Median EV / LTM EBITDA by Sub-Sector



Median EBITDA and Gross Margins by Sub-Sector



Note: please see comparable company analyses for companies comprising each sub-sector. All public company, commodity and currency data sourced from Capital IQ.

Precious and Base Metals / Commodities

Gold



Silver



Copper



Aluminum



Crude Oil



Natural Gas



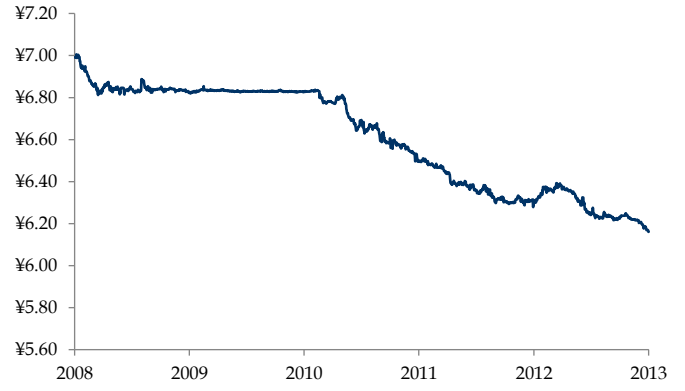
Source Data: Capital IQ

Foreign Currencies

USD / JPY



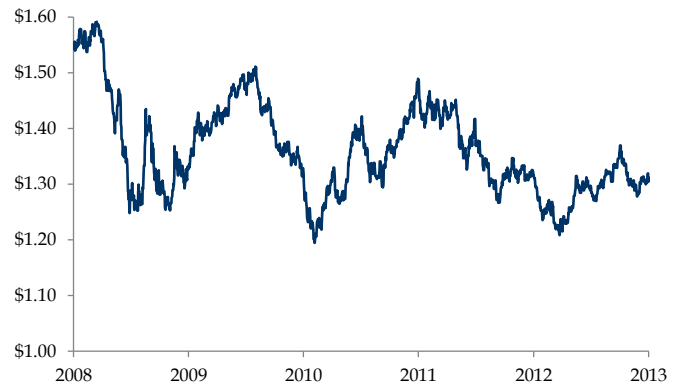
USD / China RMB



USD / CAD

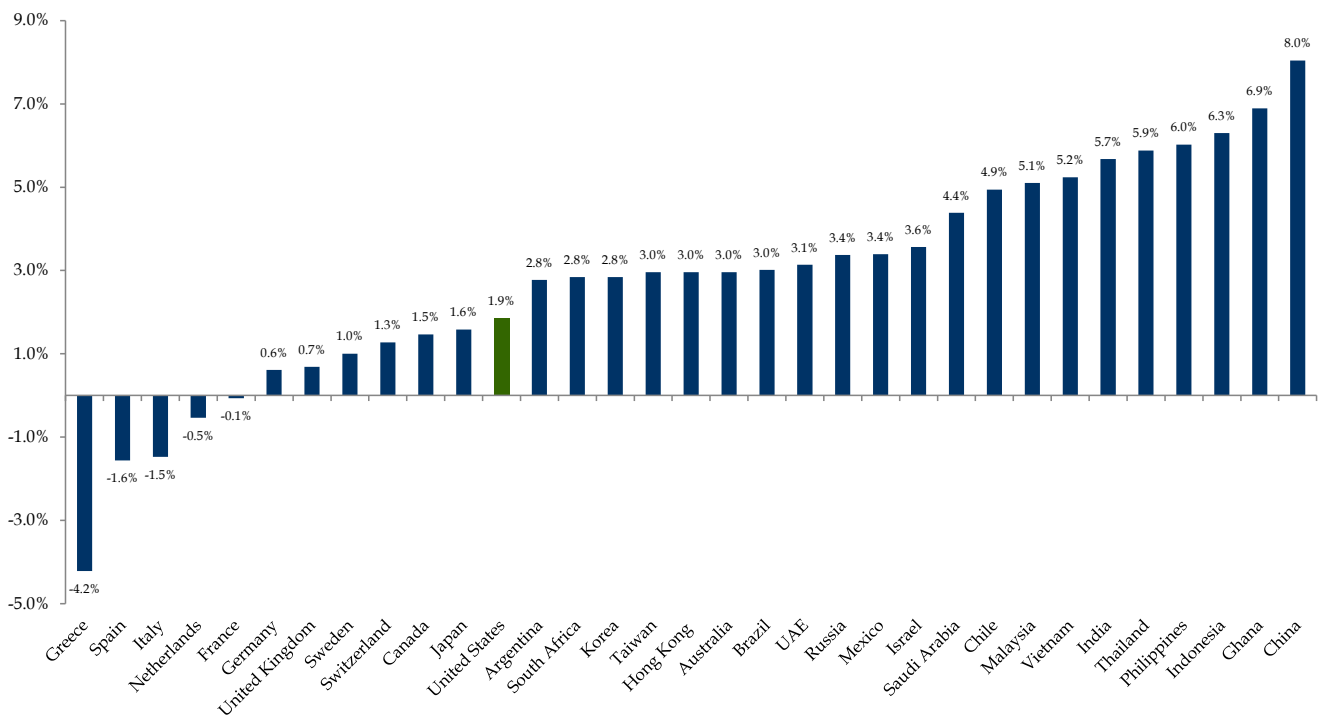


EUR / USD



Source Data: Capital IQ

IMF Country GDP Growth Forecasts: 2013E Growth (Source: IMF, April 2013)





Comparable Company Analysis: Diversified Industrial Technology

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Company	5/3/2013	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	EBITDA LTM % Margin	Gross Profit % Margin	EV / Revs LTM	EV / EBITDA LTM	EV / EBITDA 2013
3M Company (MMM)	\$107.83	2.0%	16.1%	\$74,423.7	\$76,429.7	26.0%	47.5%	2.54x	9.8x	9.3x	16.1x
Actuant Corporation (ATU)	31.43	4.4%	12.6%	2,300.2	2,604.4	17.7%	38.6%	1.65x	9.3x	9.0x	14.1x
Barnes Group Inc. (B)	28.57	2.4%	27.2%	1,535.5	2,107.9	15.7%	34.7%	1.66x	10.5x	9.8x	15.1x
Carlisle Companies Incorporated (CSL)	65.30	(0.7%)	11.1%	4,136.4	4,773.7	15.1%	24.4%	1.33x	8.8x	8.3x	14.7x
CIRCOR International, Inc. (CIR)	48.20	20.0%	21.7%	846.4	855.2	9.8%	29.1%	1.02x	10.4x	9.7x	18.3x
Crane Co. (CR)	55.60	3.5%	20.1%	3,205.8	3,230.6	15.4%	34.1%	1.26x	8.2x	7.2x	13.2x
Curtiss-Wright Corporation (CW)	33.43	1.5%	1.8%	1,565.3	2,445.7	12.9%	31.6%	1.12x	8.7x	6.7x	11.8x
Danaher Corp. (DHR)	60.80	(0.5%)	8.8%	42,116.6	44,505.3	22.2%	51.9%	2.42x	10.9x	10.7x	17.9x
Dover Corporation (DOV)	71.16	0.3%	8.3%	12,175.7	14,496.4	20.4%	38.4%	1.77x	8.7x	8.3x	13.6x
Eaton Corporation plc (ETN)	61.65	4.1%	13.8%	29,166.6	38,298.6	13.1%	29.6%	2.17x	16.5x *	11.0x	14.2x
General Electric Company (GE)	22.57	(1.9%)	7.5%	234,071.8	498,571.8	19.9%	49.4%	3.40x	17.1x *	16.1x *	13.5x
Harsco Corporation (HSC)	22.35	(4.5%)	(4.9%)	1,802.5	2,740.6	15.0%	22.9%	0.90x	6.0x	5.8x	17.5x
Honeywell International Inc. (HON)	75.24	2.6%	18.5%	59,197.6	62,056.6	13.9%	25.2%	1.65x	11.9x	8.8x	15.2x
IDEX Corporation (IEX)	52.79	2.9%	13.5%	4,356.4	4,837.7	22.8%	41.5%	2.47x	10.8x	10.4x	17.9x
Illinois Tool Works Inc. (ITW)	65.71	7.5%	8.1%	29,598.0	31,953.0	19.5%	36.3%	1.82x	9.3x	9.2x	15.5x
Ingersoll-Rand Plc (IR)	54.11	0.4%	12.8%	16,173.1	18,672.8	13.5%	30.8%	1.33x	9.9x	9.1x	15.1x
ITT Corporation (ITT)	28.14	3.4%	19.9%	2,529.8	2,039.2	14.1%	30.9%	0.90x	6.4x	6.9x	14.9x
Johnson Controls Inc. (JCI)	34.89	3.3%	13.8%	23,899.5	30,526.5	6.0%	14.6%	0.73x	12.3x	8.5x	12.5x
Kennametal Inc. (KMT)	40.14	6.5%	0.4%	3,179.9	3,641.1	16.7%	33.2%	1.37x	8.2x	8.7x	14.6x
Nordson Corporation (NDSN)	71.36	10.9%	13.1%	4,595.2	5,169.0	26.3%	57.6%	3.49x	13.3x	11.3x	17.2x
Pall Corporation (PLL)	68.08	2.1%	13.0%	7,576.8	7,416.4	22.8%	51.5%	2.78x	12.2x	12.3x	20.7x
Parker-Hannifin Corporation (PH)	91.38	4.4%	7.4%	13,630.1	14,979.8	13.6%	22.9%	1.15x	8.5x	7.7x	13.2x
Pentair Ltd. (PNR)	54.22	4.7%	10.3%	11,077.4	13,575.4	8.4%	29.8%	2.55x	30.4x *	11.1x	16.8x
Rockwell Automation Inc. (ROK)	85.09	0.6%	1.3%	11,883.6	11,693.9	18.3%	40.2%	1.88x	10.3x	9.8x	15.0x
Roper Industries Inc. (ROP)	119.77	(3.0%)	7.4%	11,859.6	13,349.4	31.2%	56.4%	4.42x	14.2x	12.5x	20.6x
Siemens Aktiengesellschaft (SIE)	105.66	(2.0%)	(2.3%)	89,104.7	104,434.4	11.6%	28.3%	1.06x	9.1x	9.5x	14.2x
Smiths Group plc (SMIN)	19.54	2.5%	1.0%	7,691.1	9,057.1	18.8%	45.7%	1.84x	9.8x	8.7x	12.9x
SPX Corporation (SPW)	73.36	(4.0%)	4.6%	3,432.8	4,380.2	8.6%	27.1%	0.86x	10.0x	9.4x	16.4x
Standex International Corp. (SXI)	53.22	1.9%	3.8%	676.1	716.8	11.9%	32.8%	1.04x	8.8x	N.A.	13.8x
<b>Overall Group Mean</b>		<b>2.6%</b>	<b>10.0%</b>	<b>\$24,407.2</b>	<b>\$35,502.0</b>	<b>16.6%</b>	<b>35.8%</b>	<b>1.81x</b>	<b>9.9x</b>	<b>9.3x</b>	<b>15.4x</b>
<b>Overall Group Median</b>		<b>2.4%</b>	<b>10.3%</b>	<b>7,691.1</b>	<b>9,057.1</b>	<b>15.4%</b>	<b>33.2%</b>	<b>1.65x</b>	<b>9.8x</b>	<b>9.2x</b>	<b>15.0x</b>
<b>Overall Group Max</b>		<b>20.0%</b>	<b>27.2%</b>	<b>234,071.8</b>	<b>498,571.8</b>	<b>31.2%</b>	<b>57.6%</b>	<b>4.42x</b>	<b>14.2x</b>	<b>12.5x</b>	<b>20.7x</b>
<b>Overall Group Min</b>		<b>(4.5%)</b>	<b>(4.9%)</b>	<b>676.1</b>	<b>716.8</b>	<b>6.0%</b>	<b>14.6%</b>	<b>0.73x</b>	<b>6.0x</b>	<b>5.8x</b>	<b>11.8x</b>

Comparable Company Analysis: Industrial Power & Energy

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Company	5/3/2013	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	EBITDA LTM % Margin	Gross Profit % Margin	EV / Revs LTM	EV / EBITDA LTM	EV / EBITDA 2013
ABB Ltd. (ABBN)	\$22.80	1.1%	11.3%	\$52,359.7	\$54,972.7	13.2%	28.7%	1.37x	10.4x	8.8x	15.5x
AZZ incorporated (AZZ)	42.75	(5.9%)	11.2%	1,089.0	1,244.1	22.6%	28.8%	2.18x	9.6x	7.5x	15.9x
Caterpillar Inc. (CAT)	86.98	3.4%	(2.9%)	57,206.7	94,136.7	16.5%	28.0%	1.49x	9.0x	10.4x	12.4x
Daikin Industries Ltd. (6367)	37.98	(0.9%)	11.7%	11,055.4	17,393.6	10.6%	30.0%	1.20x	11.3x	10.7x	18.4x
Dresser-Rand Group Inc. (DRC)	55.78	(3.8%)	(0.6%)	4,248.6	5,243.9	15.6%	26.7%	1.85x	11.8x	9.7x	17.0x
Eaton Corporation plc (ETN)	61.65	4.1%	13.8%	29,166.6	38,298.6	13.1%	29.6%	2.17x	16.5x	11.0x	14.2x
Emerson Electric Co. (EMR)	56.82	3.4%	7.3%	41,028.2	43,957.2	20.1%	40.3%	1.78x	8.9x	8.7x	15.6x
Generac Holdings Inc. (GNRC)	38.62	12.5%	12.6%	2,641.5	3,400.4	24.1%	37.7%	2.65x	11.0x	10.2x	11.2x
Global Power Equipment Group Inc. (GLP)	16.33	(4.8%)	(4.8%)	274.9	242.9	6.2%	17.9%	0.52x	8.5x	8.8x	19.5x
Hubbell Inc. (HUB.B)	96.56	3.2%	14.1%	5,731.5	5,719.2	17.6%	33.2%	1.87x	10.6x	9.9x	17.7x
Johnson Controls Inc. (JCI)	34.89	3.3%	13.8%	23,899.5	30,526.5	6.0%	14.6%	0.73x	12.3x	8.5x	12.5x
Lennox International, Inc. (LII)	61.82	2.4%	17.7%	3,115.2	3,596.7	9.3%	24.8%	1.20x	12.9x	10.9x	18.0x
Regal Beloit Corporation (RBC)	65.77	(14.6%)	(6.7%)	2,958.3	3,412.5	14.2%	24.9%	1.09x	7.6x	7.5x	14.5x
Schneider Electric S.A. (SU)	75.49	2.1%	4.4%	41,357.7	47,214.4	16.6%	37.8%	1.50x	9.0x	8.7x	13.7x
Siemens Aktiengesellschaft (SIE)	105.66	(2.0%)	(2.3%)	89,104.7	104,434.4	11.6%	28.3%	1.06x	9.1x	9.5x	14.2x
<b>Overall Group Mean</b>		<b>0.2%</b>	<b>6.7%</b>	<b>\$24,349.2</b>	<b>\$30,252.9</b>	<b>14.5%</b>	<b>28.8%</b>	<b>1.51x</b>	<b>10.6x</b>	<b>9.6x</b>	<b>15.4x</b>
<b>Overall Group Median</b>		<b>2.1%</b>	<b>11.2%</b>	<b>11,055.4</b>	<b>17,393.6</b>	<b>14.2%</b>	<b>28.7%</b>	<b>1.49x</b>	<b>10.4x</b>	<b>9.8x</b>	<b>15.5x</b>
<b>Overall Group Max</b>		<b>12.5%</b>	<b>17.7%</b>	<b>89,104.7</b>	<b>104,434.4</b>	<b>24.1%</b>	<b>40.3%</b>	<b>2.65x</b>	<b>16.5x</b>	<b>11.0x</b>	<b>19.5x</b>
<b>Overall Group Min</b>		<b>(14.6%)</b>	<b>(6.7%)</b>	<b>274.9</b>	<b>242.9</b>	<b>6.0%</b>	<b>14.6%</b>	<b>0.52x</b>	<b>7.6x</b>	<b>7.5x</b>	<b>11.2x</b>

Note: Data marked with "\*" is excluded from summary calculations.

Comparable Company Analysis: Test & Measurement

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	5/3/2013	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	EBITDA LTM % Margin	Gross Profit % Margin	EV / Revs LTM	EV / EBITDA LTM	EV / EBITDA 2013	P / E 2013
Agilent Technologies Inc. (A)	\$41.55	2.5%	1.5%	\$14,424.5	\$14,338.5	20.3%	52.3%	2.08x	10.2x	8.9x	14.0x
Ametek Inc. (AME)	40.87	(1.3%)	8.8%	9,953.2	11,099.6	25.7%	35.3%	3.27x	12.8x	12.0x	19.3x
Aeroflex Holding Corp. (ARX)	7.51	(1.6%)	7.3%	637.8	1,202.5	17.2%	50.1%	1.87x	10.8x	10.1x	14.2x
Badger Meter Inc. (BMI)	44.08	(15.2%)	(7.0%)	633.1	693.2	16.3%	37.6%	2.20x	13.5x	12.8x	23.4x
Cognex Corporation (CGNX)	41.63	3.4%	13.2%	1,808.9	1,640.7	28.9%	75.6%	5.01x	17.3x	15.8x	23.0x
Danaher Corp. (DHR)	60.80	(0.5%)	8.8%	42,116.6	44,505.3	22.2%	51.9%	2.42x	10.9x	10.7x	17.9x
ESCO Technologies Inc. (ESE)	36.01	(8.5%)	(3.7%)	951.0	1,092.8	10.5%	36.9%	1.62x	15.4x	8.0x	18.2x
FARO Technologies Inc. (FARO)	33.94	(15.8%)	(4.9%)	580.1	410.5	13.1%	54.6%	1.50x	11.4x	8.3x	21.5x
FEI Company (FEIC)	68.11	8.8%	22.8%	2,627.0	2,346.7	20.2%	46.9%	2.62x	13.0x	11.9x	21.9x
FLIR Systems, Inc. (FLIR)	24.45	(5.0%)	9.6%	3,536.6	3,539.0	26.1%	52.4%	2.52x	9.6x	9.1x	14.9x
Hexagon AB (HEXA B)	27.70	1.5%	10.6%	9,769.1	11,836.5	23.4%	54.8%	3.77x	16.1x	13.6x	18.8x
Ixia (XXIA)	14.78	(27.2%)	(13.0%)	1,111.7	1,106.6	22.8%	80.1%	2.46x	10.8x	8.7x	15.2x
JDS Uniphase Corporation (JDSU)	13.32	2.5%	(1.3%)	3,150.4	2,701.9	9.0%	45.5%	1.58x	17.6x	11.0x	22.8x
Measurement Specialties Inc. (MEAS)	43.95	17.2%	27.8%	678.5	753.1	17.3%	40.9%	2.19x	12.7x	10.5x	20.9x
Mettler-Toledo International Inc. (MTD)	215.25	3.6%	11.4%	6,497.5	6,851.7	20.1%	53.3%	2.94x	14.6x	13.4x	20.4x
MIS Systems Corporation (MISC)	61.60	8.3%	21.0%	968.7	927.0	15.7%	41.4%	1.66x	10.5x	8.0x	15.9x
National Instruments Corporation (NATI)	27.36	(12.0%)	6.0%	3,380.4	3,053.1	14.2%	75.3%	2.61x	18.4x	13.8x	28.1x
Oxford Instruments plc (OXIG)	23.59	(8.5%)	2.0%	1,338.7	1,278.9	15.7%	44.8%	2.27x	14.4x	12.6x	20.4x
Roper Industries Inc. (ROP)	119.77	(3.0%)	7.4%	11,859.6	13,349.4	31.2%	56.4%	4.42x	14.2x	12.5x	20.6x
Spectris plc (SXS)	33.05	(10.9%)	(0.8%)	3,903.5	4,317.6	19.9%	57.9%	2.16x	10.8x	11.2x	15.3x
Teledyne Technologies Inc. (TDY)	76.34	0.4%	17.3%	2,848.6	3,498.3	15.3%	35.7%	1.59x	10.4x	10.3x	16.9x
Waters Corp. (WAT)	93.00	(1.4%)	6.7%	7,969.0	7,612.4	31.9%	59.8%	4.11x	12.9x	12.3x	17.8x
<b>Overall Group Mean</b>		<b>(2.6%)</b>	<b>7.1%</b>	<b>\$6,162.2</b>	<b>\$6,517.9</b>	<b>20.1%</b>	<b>52.1%</b>	<b>2.60x</b>	<b>13.1x</b>	<b>11.1x</b>	<b>19.1x</b>
<b>Overall Group Median</b>		<b>(1.3%)</b>	<b>7.4%</b>	<b>3,150.4</b>	<b>3,053.1</b>	<b>20.1%</b>	<b>52.3%</b>	<b>2.42x</b>	<b>12.8x</b>	<b>11.0x</b>	<b>18.8x</b>
<b>Overall Group Max</b>		<b>17.2%</b>	<b>27.8%</b>	<b>42,116.6</b>	<b>44,505.3</b>	<b>31.9%</b>	<b>80.1%</b>	<b>5.01x</b>	<b>18.4x</b>	<b>15.8x</b>	<b>28.1x</b>
<b>Overall Group Min</b>		<b>(27.2%)</b>	<b>(13.0%)</b>	<b>580.1</b>	<b>410.5</b>	<b>9.0%</b>	<b>35.3%</b>	<b>1.50x</b>	<b>9.6x</b>	<b>8.0x</b>	<b>14.0x</b>

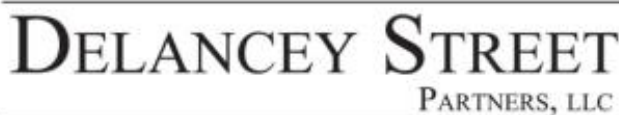
Comparable Company Analysis: Connectivity

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	5/3/2013	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	EBITDA LTM % Margin	Gross Profit % Margin	EV / Revs LTM	EV / EBITDA LTM	EV / EBITDA 2013	P / E 2013
Ametek Inc. (AME)	\$40.87	(1.3%)	8.8%	\$9,953.2	\$11,099.6	25.7%	35.3%	3.27x	12.8x	12.0x	19.3x
Amphenol Corporation (APH)	77.16	5.2%	19.3%	12,331.9	13,009.9	22.3%	31.2%	2.96x	13.3x	12.5x	20.1x
Beijer Electronics AB (BELE)	10.93	1.2%	14.8%	207.0	276.1	10.1%	45.0%	1.33x	13.2x	9.6x	16.8x
Belden Inc. (BDC)	51.20	5.4%	13.8%	2,254.0	3,117.9	12.7%	32.5%	1.63x	12.8x	9.0x	14.2x
Bel Fuse Inc. (BELF.B)	15.26	2.1%	(21.9%)	173.4	173.4	5.2%	17.1%	0.61x	11.7x	N.A.	20.2x
Black Box Corp. (BBOX)	21.45	(1.0%)	(11.9%)	349.6	520.1	8.2%	31.9%	0.51x	6.2x	6.7x	8.7x
Carlisle Companies Incorporated (CSL)	65.30	(0.7%)	11.1%	4,136.4	4,773.7	15.1%	24.4%	1.33x	8.8x	8.3x	14.7x
Coleman Cable, Inc. (CCIX)	14.58	2.8%	57.3%	257.8	572.1	9.6%	15.2%	0.63x	6.5x	6.4x	9.8x
Corning Inc. (GLW)	14.87	11.5%	17.8%	21,934.6	19,137.6	31.2%	42.3%	2.42x	7.8x	7.5x	11.4x
Digi International Inc. (DGII)	9.02	2.5%	(4.8%)	233.2	153.4	10.1%	53.3%	0.81x	8.0x	6.6x	31.4x
Encore Wire Corp. (WIRE)	33.28	(1.0%)	9.8%	687.8	655.1	4.1%	8.5%	0.62x	15.2x	10.9x	23.1x
General Cable Corp. (BGC)	32.33	(7.0%)	6.3%	1,607.9	2,795.8	4.9%	10.2%	0.46x	9.4x	6.5x	13.7x
Hirose Electric Co. Ltd. (6806)	137.17	3.1%	15.3%	4,746.7	3,137.3	31.9%	41.9%	2.90x	9.1x	9.2x	28.7x
Hubbell Inc. (HUB.B)	96.56	3.2%	14.1%	5,731.5	5,719.2	17.6%	33.2%	1.87x	10.6x	9.9x	17.7x
Huber & Suhner AG (HUBN)	49.85	3.0%	4.9%	970.8	878.1	7.1%	30.7%	1.15x	16.3x	9.2x	20.6x
Methode Electronics, Inc. (MEI)	14.48	12.2%	44.4%	536.6	503.6	7.5%	17.4%	1.01x	13.4x	8.6x	17.2x
Molex Incorporated (MOLX)	28.53	0.0%	4.4%	5,069.9	4,760.7	16.9%	29.6%	1.32x	7.8x	7.5x	18.9x
Optical Cable Corp. (OCC)	4.30	3.6%	15.3%	26.7	35.5	7.7%	38.2%	0.43x	5.5x	N.A.	N.A.
Prysmian S.p.A. (PRY)	20.29	(4.3%)	2.5%	4,292.9	5,593.0	15.1%	34.1%	0.54x	3.6x	6.3x	10.8x
Smiths Group plc (SMIN)	19.54	2.5%	1.0%	7,691.1	9,057.1	18.8%	45.7%	1.84x	9.8x	8.7x	12.9x
TE Connectivity Ltd. (TEL)	44.44	7.5%	19.7%	18,461.6	20,424.6	17.7%	31.1%	1.54x	8.7x	8.1x	13.4x
Voelx plc (VLX)	1.51	(4.3%)	(2.2%)	86.2	90.9	4.8%	19.1%	0.18x	3.8x	3.8x	11.2x
<b>Overall Group Mean</b>		<b>2.1%</b>	<b>10.9%</b>	<b>\$4,624.6</b>	<b>\$4,840.2</b>	<b>13.8%</b>	<b>30.4%</b>	<b>1.33x</b>	<b>9.7x</b>	<b>8.4x</b>	<b>16.9x</b>
<b>Overall Group Median</b>		<b>2.5%</b>	<b>10.5%</b>	<b>1,930.9</b>	<b>2,956.8</b>	<b>11.4%</b>	<b>31.6%</b>	<b>1.24x</b>	<b>9.2x</b>	<b>8.4x</b>	<b>16.8x</b>
<b>Overall Group Max</b>		<b>12.2%</b>	<b>57.3%</b>	<b>21,934.6</b>	<b>20,424.6</b>	<b>31.9%</b>	<b>53.3%</b>	<b>3.27x</b>	<b>16.3x</b>	<b>12.5x</b>	<b>31.4x</b>
<b>Overall Group Min</b>		<b>(7.0%)</b>	<b>(21.9%)</b>	<b>26.7</b>	<b>35.5</b>	<b>4.1%</b>	<b>8.5%</b>	<b>0.18x</b>	<b>3.6x</b>	<b>3.8x</b>	<b>8.7x</b>



Comparable Company Analysis: Distribution

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	5/3/2013	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	EBITDA LTM % Margin	Gross Profit % Margin	EV / Revs LTM	EV / EBITDA LTM	2013	P / E 2013
Applied Industrial Technologies, Inc. (AIT)	\$44.51	2.8%	6.0%	\$1,874.2	\$1,831.1	8.5%	27.6%	0.75x	8.8x	8.6x	15.3x
Anixter International Inc. (AXE)	71.34	4.1%	11.5%	2,319.1	3,165.2	5.9%	22.5%	0.51x	8.6x	7.7x	11.5x
Arrow Electronics, Inc. (ARW)	37.43	(3.5%)	(1.7%)	3,917.8	5,799.6	4.2%	13.3%	0.28x	6.8x	6.6x	8.7x
Avnet, Inc. (AVT)	32.77	(4.4%)	7.1%	4,491.2	5,749.8	3.6%	11.8%	0.23x	6.3x	5.8x	8.5x
Daetwyler Holding Inc. (DAE)	113.84	(0.2%)	20.7%	1,774.2	1,842.4	13.6%	24.9%	1.42x	10.5x	8.0x	13.5x
Genuine Parts Company (GPC)	77.10	0.6%	21.3%	11,940.3	12,023.3	8.6%	29.0%	0.92x	10.8x	9.2x	17.1x
W.W. Grainger, Inc. (GWW)	248.68	14.6%	22.9%	17,294.2	17,451.4	15.0%	44.0%	1.93x	12.9x	11.2x	20.8x
Houston Wire & Cable Company (HWCC)	13.91	7.6%	13.4%	249.0	307.3	8.1%	22.1%	0.78x	9.6x	8.8x	13.2x
MRC Global Inc. (MRC)	30.84	0.7%	11.0%	3,136.1	4,181.7	8.6%	18.6%	0.76x	8.8x	8.4x	13.6x
MSC Industrial Direct Co. Inc. (MSM)	79.99	(1.9%)	6.1%	5,062.8	4,822.1	19.1%	45.4%	2.01x	10.5x	10.3x	19.6x
TESSCO Technologies Inc. (TESS)	21.33	0.1%	(3.7%)	171.9	172.1	4.2%	19.2%	0.22x	5.1x	N.A.	10.5x
Watsco Inc. (WSO)	85.63	6.2%	14.3%	2,752.8	3,332.2	7.2%	23.9%	0.95x	13.1x	11.9x	23.0x
WESCO International Inc. (WCC)	70.41	0.8%	4.4%	3,103.2	4,661.3	6.3%	20.5%	0.69x	11.0x	8.5x	12.5x
<b>Overall Group Mean</b>		<b>1.9%</b>	<b>8.6%</b>	<b>\$4,721.9</b>	<b>\$5,402.2</b>	<b>8.2%</b>	<b>24.5%</b>	<b>0.81x</b>	<b>9.2x</b>	<b>8.5x</b>	<b>13.6x</b>
<b>Overall Group Median</b>		<b>0.7%</b>	<b>6.6%</b>	<b>3,119.6</b>	<b>4,661.3</b>	<b>7.2%</b>	<b>21.3%</b>	<b>0.72x</b>	<b>9.2x</b>	<b>8.5x</b>	<b>12.8x</b>
<b>Overall Group Max</b>		<b>14.6%</b>	<b>22.9%</b>	<b>17,294.2</b>	<b>17,451.4</b>	<b>19.1%</b>	<b>45.4%</b>	<b>2.01x</b>	<b>12.9x</b>	<b>11.2x</b>	<b>20.8x</b>
<b>Overall Group Min</b>		<b>(4.4%)</b>	<b>(3.7%)</b>	<b>171.9</b>	<b>172.1</b>	<b>3.6%</b>	<b>11.8%</b>	<b>0.22x</b>	<b>5.1x</b>	<b>5.8x</b>	<b>8.5x</b>



M&A Advisory

Growth Capital

Recapitalizations

Board Advisory

Strategic Evaluations

SENIOR LEADERSHIP

**Andrew Schmucker**

Managing Partner

Consumer

484.533.6313

aschmucker@delanceyillc.com

**Patrick Dolan**

Managing Director

Industrial & Industrial Technology

484.533.6311

pdolan@delanceyillc.com

**Bill Filip**

Managing Director

Business & Tech Svcs. | Healthcare Svcs.

484.533.6312

wfilip@delanceyillc.com

**DELANCEY STREET PARTNERS, LLC**

Five Tower Bridge, Suite 420

300 Barr Harbor Drive

West Conshohocken, PA 19428

www.delanceystreetpartners.com

Securities offered through SSG Capital Advisors, LLC

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