

M&A, INDUSTRY AND CAPITAL MARKETS REVIEW



Growth through M&A remains a top strategic objective for private and public companies in the industrial technology sector. In a slowly improving economic environment, growth remains challenging and management teams, Boards and shareholders are constantly seeking ways to accelerate growth. In this edition of our Industrial Technology Review, we provide analyses that present historical and projected public company growth data (historical and projected revenue and EBITDA through 2015) along with macroeconomic data. The data in this Review is designed to provide business owners, company executives, entrepreneurs, investors and members of Boards of Directors with relevant information 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

- Overall M&A volume in H1 2014 was the highest it has been since the financial collapse
- Aggregate deal value of \$908 billion in H1 2014 is only topped by H1 2007 volume of \$962 billion
- Public companies are trading at healthy multiples with ample access to low-cost capital
- There is significant demand from both strategic and financial buyers for middle market companies

SUMMARY MARKET STATISTICS (as of August 1, 2014)

Equity Capital Markets	1 Mo. % Chg.	1 Yr. % Chg.
DJIA	(2.7%)	5.5%
S&P 500 Index	(2.4%)	12.8%
Nasdaq Composite Index	(2.4%)	18.4%
Russell 2000 Index	(7.6%)	5.2%
DJ Transportation Average	(1.7%)	21.8%

Debt Capital Markets (Sources: St. Louis Fed, S&P)	Current	1 Year Ago
BAML BBB Effective Yield	3.50%	4.04%
BAML BB Effective Yield	4.89%	5.16%
BAML B Effective Yield	6.05%	6.23%
YTD Leveraged Loan Volume	\$388.3B	\$399.3B
YTD High Yield Volume	\$205.7B	\$194.1B

Spot Commodities & Currencies	1 Mo. % Chg.	1 Yr. % Chg.
Comex Copper	0.5%	1.3%
WTI Cushing Crude Oil	(7.1%)	(9.3%)
Henry Hub Natural Gas	(14.4%)	12.1%
USD / JPY	1.0%	3.3%
EUR / USD	(1.9)%	1.5%

DELANCEY STREET PARTNERS

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising and independent board advice. We advise on sell-side and buy-side M&A, growth capital, board advisory, recapitalizations and strategic evaluations. Our focus sectors include Business & Technology Services, Healthcare Services, Industrial & Industrial Technology and Consumer.

INDUSTRIAL TECHNOLOGY SENIOR LEADERSHIP

<p>Patrick Dolan Managing Director 484.533.6311 pdolan@delanceyillc.com</p>	<p>Andrew Schmucker Managing Partner 484.533.6313 aschmucker@delanceyillc.com</p>	<p>David Allebach Vice President 484.533.6315 dallebach@delanceyillc.com</p>
--	--	---

Recent Headlines Relevant to the Industrial Technology Sector

Global Economy

August 1st – Economic activity in the manufacturing sector expanded in July for the 14th consecutive month, according to the nation's supply executives in the latest Manufacturing ISM Report On Business.

August 1st – The JP Morgan Global PMI, compiled by Markit, rose to 55.5 in July, up from 55.4 in June, and has now signaled expansion for the past 22 months.

August 1st – The Philadelphia Fed's July Business Outlook Survey indicates the region's manufacturing sector continued to grow in July. All the broad indicators were positive, with firms reporting improvements in new orders.

Notable Recent Public Company Commentary

August 5th – **Ametek's** CEO, Frank Hermance, commented on the Company's Q2 2014 earnings call, "AMETEK achieved excellent results in the second quarter, delivering record operating performance. Strong organic growth, Operational Excellence initiatives, and contributions from acquired businesses allowed us to exceed our second quarter earnings expectations and raise our 2014 earnings guidance." Ametek's backlog at 6/30/14 of \$1.25 billion was an all-time high.

July 30th – **Eaton's** stock price fell 8% following its Q2 2014 earnings release. Eaton Corp.'s second-quarter earnings were weighed down by costs for lawsuits and restructuring and sliding demand from end-markets outside of North America. Modestly improving demand from Eaton's end-markets in the U.S. helped to offset weaker demand from Europe, South America and China. CEO Alexander Cutler stated, "The U.S. is one of the stronger regions at this point and the weakness we've seen in our end-markets tends to be primarily in the markets outside of the U.S."

July 23rd – **Amphenol's** CEO, Adam Norwitt, commented on the Company's Q2 2014 earnings call, "The Company achieved strong year-over-year growth in most of our end markets, including the automotive, commercial air, industrial and mobile networks markets. This growth was driven both organically and through the Company's successful acquisition program. In addition, sales grew 5% sequentially supported by growth in all of the Company's markets."

July 18th – **General Electric's** CEO, Jeff Immelt, commented on the Company's Q2 2014 earnings call, "GE had a good quarter in a generally improving environment. We saw solid economic growth across most of our segments. Some economic indicators are really quite strong like rail loadings, revenue passenger miles, demand for commercial credit and appliance market strengthened during the quarter. Global markets were also generally positive."

July 18th – **Honeywell's** CEO, David Cote, commented on the Company's Q2 2014 earnings call, "In the quarter, we were encouraged to see that our organic sales growth accelerated to 3%. We saw continued improvement in our short cycle order rates quarter progress with steady growth in ESS (Energy, Safety and Security), a return to growth in advanced materials especially in flooring products and a continued healthy pace of recovery in Transportation Systems."

July 17th – **Danaher's** CEO, Larry Culp commented on the Company's Q2 2014 earnings call, "Our team executed well in a modest growth environment in the second quarter. Revenues increased 3% and were largely consistent with what we have seen over the last 12 months. Geographically, high growth markets led the way again as we saw continued strength in China and Latin America. The developed markets were up low single-digits, with growth in the U.S. as anticipated and Western Europe slightly below our expectations."

Debt Capital Markets

August 1st – Conditions in the high yield debt capital markets warrant monitoring. Investors worldwide pulled \$4.4 billion out of high-yield junk bond funds in the week ended July 30, marking a third straight week of large withdrawals from the funds, according to data from a Bank of America Merrill Lynch Global Research. The data is now tracking for a fourth straight weekly outflow of over \$1 billion and a second straight \$2 billion plus weekly outflow. The high-yield market, which typically moves in tandem with equities, has been a focus for investors after its multi-year rally. Many investors have warned repeatedly this year that high yield securities are trading at lofty prices.

Commodities & Currencies

August 5th – Copper capped the biggest decline in eight weeks in New York as a strengthening dollar reduced the appeal of industrial metals as alternative investments. Investors in the metal are also concerned of geopolitical tension globally.

August 4th – West Texas Intermediate crude dropped for a sixth day, following gasoline lower as weak demand weighed on fuel prices. Consumption of motor fuel in the four weeks ended July 25 was the weakest for this time of the year since 2012, according to the Energy Information Administration. Demand has been weak and inventories have risen.

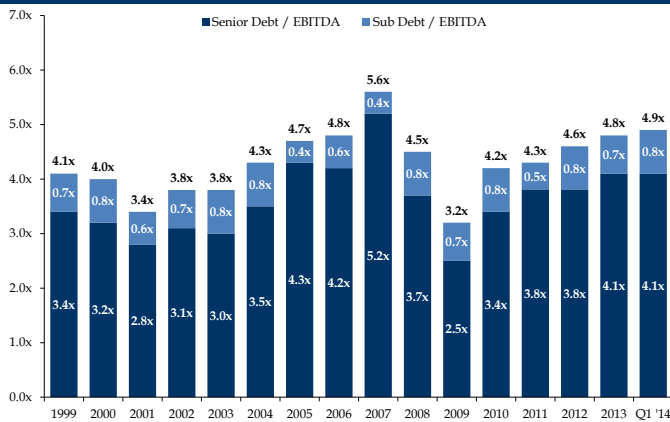
August 2nd – The U.S. dollar rose the most in six months versus a basket of peers after economic reports showed U.S. growth rebounded, boosting bets the Federal Reserve is on pace to raise interest rates next year.

Select Recent Industrial Technology M&A Transactions *(by Sub-Sector)*

Date	Target	Acquiror	Sub-Sector	Target Business Description
7/31/14	ProSoft Technology	Belden	Connectivity	Connectivity and industrial automation solutions
7/12/14	Atronix	Wafra Partners	Connectivity	Cable, wire harness and electromechanical assemblies
6/24/14	Astrex Electronics (Rockwood Equity)	TTI (Berkshire Hathaway)	Connectivity	Value-added distributor of hi-rel connectivity products
5/28/14	TRU Corp. (Ceralta Technologies)	Winchester Electronics (Audax)	Connectivity	RF and microwave interconnect products
5/19/14	Emerson Network Power Connectivity	Bel Fuse	Connectivity	Hi-Rel connectivity (RF/MW, connectors, assemblies)
7/15/14	Sonion A/S (Altor Equity)	Novo A/S	Electronics	Microelectronics for the hearing health industry
7/10/14	Ayrshire Electronics	Key Tronic Corp.	Electronics	Contract manufacturing for PCB assemblies
6/27/14	Filter Concepts	Astrodyne (Audax)	Electronics	EMI filter products for hi-rel applications
6/25/14	EV Offshore (Lime Rock Partners)	Dunedin Capital Partners	Electronics	Ruggedized video cameras for oil & gas industry
6/13/14	Flamar Cavi Elettrici	Molex	Electronics	Italy-based manufacturer of custom cables
6/9/14	Hittite Microwave	Analog Devices	Electronics	Integrated circuits for RF and microwave applications
6/4/14	Galco Industrial Electronics	AEA Investors	Electronics	Distributor of industrial electronics (automation)
5/29/14	STACI Corp. (Stonehenge, MCM Capital)	Centre Lane Partners	Electronics	Electronics Manufacturing Service provider
7/15/14	Rent-A-Crane	TNT Crane	Industrial Energy	Crane lifting services for energy industry (mid-continent)
7/9/14	OEG Offshore	KKR	Industrial Energy	Specialist equipment to the offshore oil & gas industry
7/2/14	Roberts-Gordon	Sterling Group	Industrial Energy	Energy efficient HVAC products
7/1/14	Nuventix (Rho Capital)	Aavid Thermalloy (Audax)	Industrial Energy	Fanless thermal management solutions
5/13/14	MEGTEC Systems (Hamilton Robinson)	Babcock & Wilcox Power Generation	Industrial Energy	Engineered products for energy storage and sustainability
5/1/14	Reliance Industrial Products	Applied Industrial Technologies	Industrial Energy	Hose and fitting supplier to the oil and gas industry
7/1/14	Hansen Corporation	ElectroCraft (Delany Capital)	Industrial Power	DC motors, synchronous motors and clock movements
7/1/14	Benshaw (Curtiss-Wright)	Regal Beloit	Industrial Power	Solid state and electro-mechanical motor controls, drives
5/8/14	SynapSense	Panduit	Industrial Power	Wireless data center monitoring and cooling solutions
5/7/14	Ameritherm	Graycliff Partners, Exium Partners	Industrial Power	Precision induction heating products
6/12/14	EnviroVac Holdings (Pine Tree Equity)	RLJ Equity Partners	Industrial Services	Indus. cleaning, environmental svcs., on-site maintenance
5/15/14	Essen BioScience	SFW Capital	Instrumentation	Life science research tools and accessories
7/23/14	Tooling Technology (Cognitive Capital)	GenNx360 Capital Partners	Manufacturing	Cast aluminum thermoform tooling products
7/1/14	Allcast	Aavid Thermalloy (Audax)	Manufacturing	Aluminum die casting for a variety of markets
7/1/14	Sungear, Inc.	H-D Advanced Mfg. (Riverside Co.)	Manufacturing	High precision gears and assemblies for aerospace industry
6/19/14	Acument Global Tech (Platinum Equity)	Gruppo Fontana SpA	Manufacturing	Screws, bolts, nuts and cold formed components
6/13/14	Hanard Machine	Allegheny Technologies	Manufacturing	Precision machining for specialty metal applications
6/6/14	Sanders Industries	Industrial Growth Partners	Manufacturing	Manufacturer focused on polymers (elastomers, composites)
6/2/14	Alco Industries (Manuf. Businesses)	Dunes Point Capital	Manufacturing	Diversified manufacturing businesses
6/2/14	Scepter Corporation	Myers Industries	Manufacturing	Molded plastic products
5/31/14	Hayes Industries	Actuant	Manufacturing	Tubing, electrical cabling, wire rope, cable assemblies
5/29/14	Prater-Sterling	Industrial Magnetics (River Associates)	Manufacturing	Particle management equipment and products
5/23/14	MultiCam (Blue Sage Capital)	Rosewood Private Investments	Manufacturing	CNC machine cutting solutions
5/23/14	ZSi-Foster (Fulham)	Pfingsten Partners	Manufacturing	Clamping and coupling products
5/16/14	GCM Medical and OEM	Hi-Tech Manufacturing (May River)	Manufacturing	Contract manufacturing across a variety of industries
5/12/14	Johnstown Wire Technologies	Aterian Investment Partners	Manufacturing	Steel wire products
7/25/14	Continental Midland	Monomoy Capital Partners	Precision Components	Custom-engineered fasteners, parts and stampings
6/30/14	Hi-Performance Fastening Systems	MW Industries	Precision Components	Precision fastener products
6/11/14	DuAll Precision	O2 Investment Partners	Precision Components	High precision valve components
5/15/14	Votaw Precision Technologies	Burtek Enterprises (Wynnchurch)	Precision Components	Precision components for A&D and commercial sectors
7/31/14	Adcole Corporation	Artemis Capital	Sensors & Controls	Metrology gauges and satellite sun sensors
7/22/14	Electronic Motion Systems	KSR International	Sensors & Controls	Control and power modules for automotive industry
5/27/14	Hypatek AS (Norway)	MRC Global	Sensors & Controls	Pressure gauges and temperature sensors for energy
6/18/14	La Corporation Scientifique Claisse	Spectris Plc	Test & Measurement	Sample preparation for atomic spectroscopy
6/17/14	TASI Grp. (ClearLight, Black Canyon, IGP)	Berwind Corporation	Test & Measurement	Test, measurement and assembly solutions
6/11/14	Focus NDT	MISTRAS Group	Test & Measurement	Non-destructive testing and inspection
6/4/14	Wema System (Norvestor Equity)	Measurement Specialties	Test & Measurement	Norway-based supplier of liquid level sensors

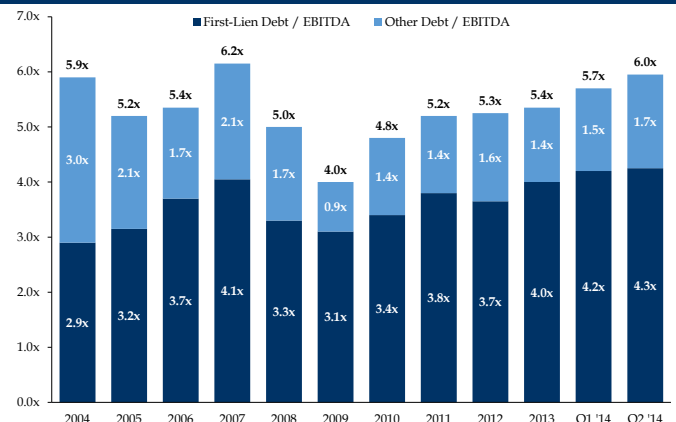
Leveraged Finance / LBO Market Data

Middle Market LBO Leverage Multiples⁽¹⁾



(1) Source: S&P LCD and DSP estimates; Transactions with EBITDA less than \$50MM.

Average Leverage of Large LBOs⁽²⁾



(2) Source: S&P LCD.

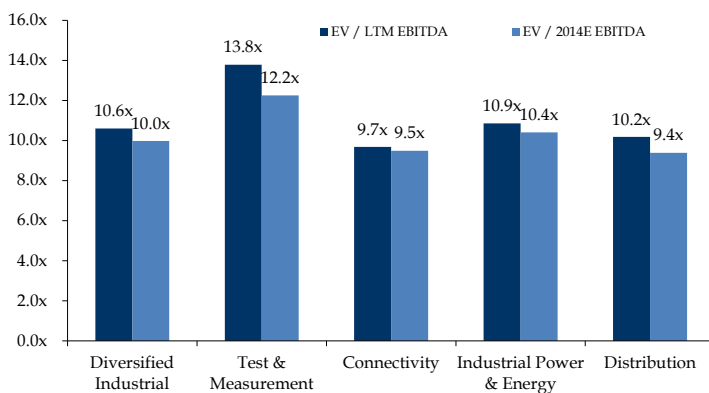
Summary Public Company Valuation Data and Operating Metrics

Diversified Industrial		Test & Measurement		Connectivity		Industrial Power & Energy		Distribution	
EV / LTM EBITDA	10.6x	EV / LTM EBITDA	13.8x	EV / LTM EBITDA	9.7x	EV / LTM EBITDA	10.9x	EV / LTM EBITDA	10.2x
EV / 2014E EBITDA	10.0x	EV / 2014E EBITDA	12.2x	EV / 2014E EBITDA	9.5x	EV / 2014E EBITDA	10.4x	EV / 2014E EBITDA	9.4x
2014E P/E	17.7x	2014E P/E	20.4x	2014E P/E	17.9x	2014E P/E	16.4x	2014E P/E	15.8x
EV / LTM Revenues	1.79x	EV / LTM Revenues	2.67x	EV / LTM Revenues	1.46x	EV / LTM Revenues	1.75x	EV / LTM Revenues	0.73x
3-Yr. Revs CAGR	4.3%	3-Yr. Revs CAGR	6.7%	3-Yr. Revs CAGR	1.4%	3-Yr. Revs CAGR	5.2%	3-Yr. Revs CAGR	6.1%
Est. 5-Yr. EPS Growth	13.1%	Est. 5-Yr. EPS Growth	13.2%	Est. 5-Yr. EPS Growth	12.6%	Est. 5-Yr. EPS Growth	11.6%	Est. 5-Yr. EPS Growth	13.7%
Gross Margin	32.6%	Gross Margin	51.8%	Gross Margin	33.6%	Gross Margin	28.2%	Gross Margin	24.1%
EBITDA Margin	16.8%	EBITDA Margin	19.1%	EBITDA Margin	12.8%	EBITDA Margin	14.7%	EBITDA Margin	7.1%
YTD Stock Price Change	(5.6%)	YTD Stock Price Change	(2.4%)	YTD Stock Price Change	(5.6%)	YTD Stock Price Change	(9.0%)	YTD Stock Price Change	(4.6%)
30 Day Stock Price Change	(6.9%)	30 Day Stock Price Change	(4.5%)	30 Day Stock Price Change	(7.8%)	30 Day Stock Price Change	(8.3%)	30 Day Stock Price Change	(6.1%)

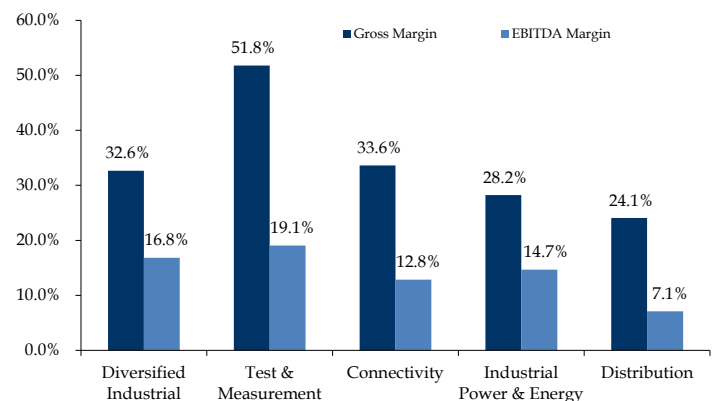
Note: Median statistics for respective metrics. As of close on August 1, 2014. Source for all public company data is Capital IQ.

Summary Public Company Valuation and Operating Metrics: Charts

Median EV / LTM EBITDA by Sub-Sector



Median EBITDA and Gross Margins by Sub-Sector

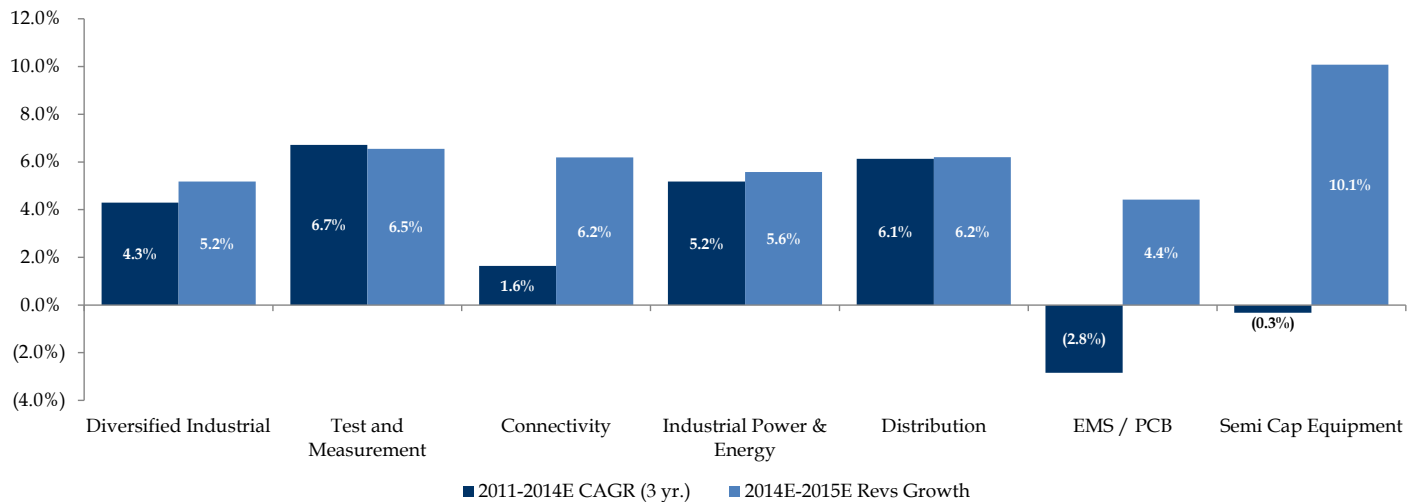


Note: please see comparable company analyses for companies comprising each sub-sector. All public company, commodity and currency data sourced from Capital IQ.

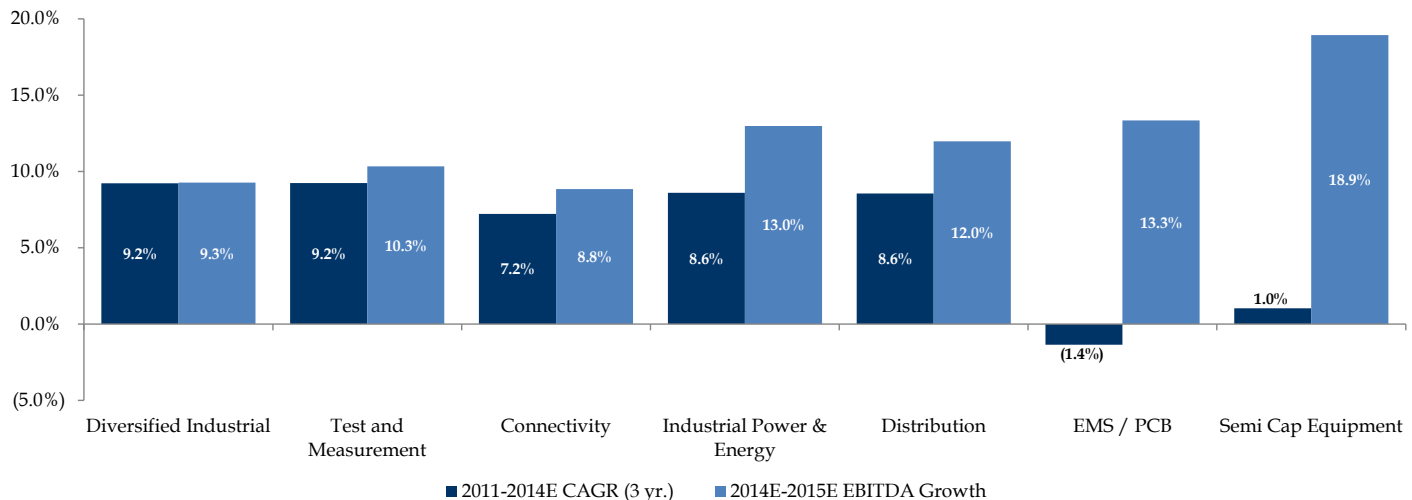
Revenue and EBITDA Growth: 3-Year Look-Back and 2015 Estimates

- The following data presents historical (2011 – 2014E 3-year CAGR) and projected (2015E) revenue and EBITDA growth for public companies within the Industrial Technology sector
- The EMS/Printed Circuit Board and Semi Capital Equipment sectors are also included to capture the growth trends of these sectors through the cycle

Revenue Growth: Historical and Projected



EBITDA Growth: Historical and Projected



Top 10 Companies by 2011 – 2014E 3-year Revenue CAGR

Company	Sector	%
Pentair Ltd. (PNR)	Diversified Industrial	27.7%
Generac Holdings Inc. (GNRC)	Industrial Power & Energy	24.6%
AZZ incorporated (AZZ)	Industrial Power & Energy	23.0%
Methode Electronics, Inc. (MEI)	Connectivity	22.3%
Bel Fuse Inc. (BELF.B)	Connectivity	21.0%
Lam Research Corporation (LRCX)	Semi Cap Equipment	20.1%
Measurement Specialties (MEAS)	Test and Measurement	18.1%
Ixia (XXIA)	Test and Measurement	16.1%
Cognex Corporation (CGNX)	Test and Measurement	14.3%
Barnes Group Inc. (B)	Diversified Industrial	13.6%

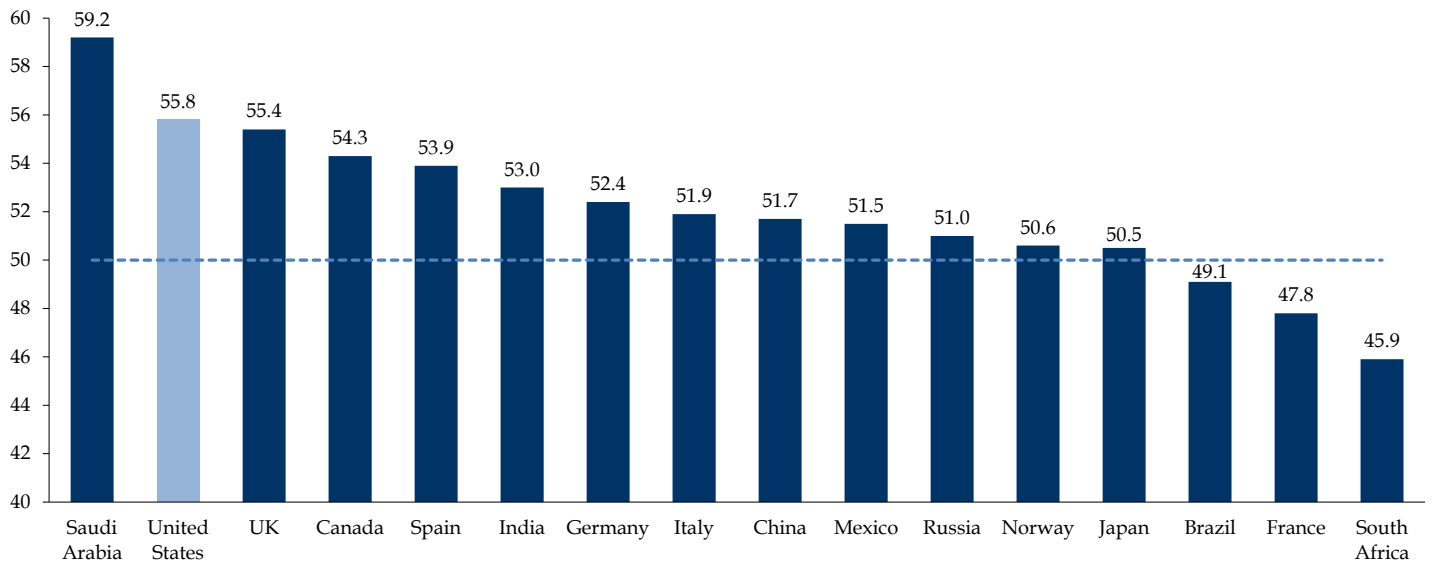
Top 10 Companies by 2014E – 2015E 1-year Revenue Growth

Company	Sector	%
Bel Fuse Inc. (BELF.B)	Connectivity	35.2%
Measurement Specialties (MEAS)	Test and Measurement	20.0%
Encore Wire Corp. (WIRE)	Connectivity	17.6%
Rudolph Technologies Inc. (RTEC)	Semi Cap Equipment	13.5%
KLA-Tencor Corporation (KLAC)	Semi Cap Equipment	12.1%
FEI Company (FEIC)	Test and Measurement	12.0%
FARO Technologies Inc. (FARO)	Test and Measurement	11.9%
Brooks Automation, Inc. (BRKS)	Semi Cap Equipment	11.4%
Global Power Equip. Grp. (GLPW)	Industrial Power & Energy	10.4%
Ixia (XXIA)	Test and Measurement	9.9%

(1) EMS / PCB includes: Celestica Inc., Flextronics International Ltd., Jabil Circuit Inc., Plexus Corp., Sanmina Corporation, TTM Technologies Inc. and Viasystems Group, Inc.

(2) Semi Capital Equipment includes: Applied Materials, Inc., Brooks Automation, Inc., KLA-Tencor Corporation, Lam Research Corporation, Rudolph Technologies Inc. and Teradyne Inc.

Manufacturing PMI: Countries, July 2014 (Source: www.tradingeconomics.com)



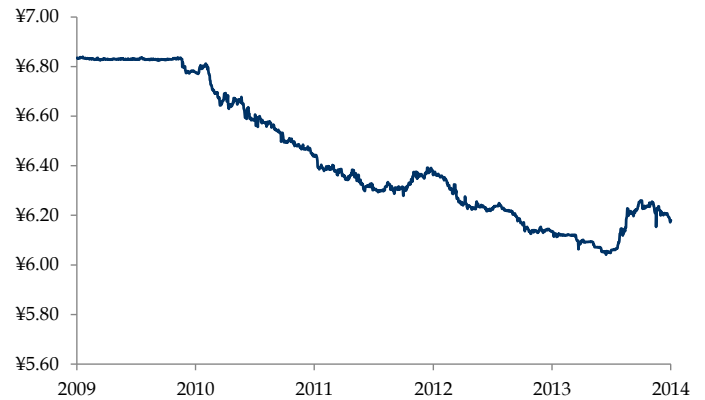
- The Manufacturing PMI is an indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.
- A PMI of more than 50 represents expansion of the manufacturing sector, compared to the previous month.

Foreign Currencies

USD / JPY



USD / China RMB



USD / CAD



EUR / USD



Source Data: S&P Capital IQ.

Precious and Base Metals / Commodities

Gold



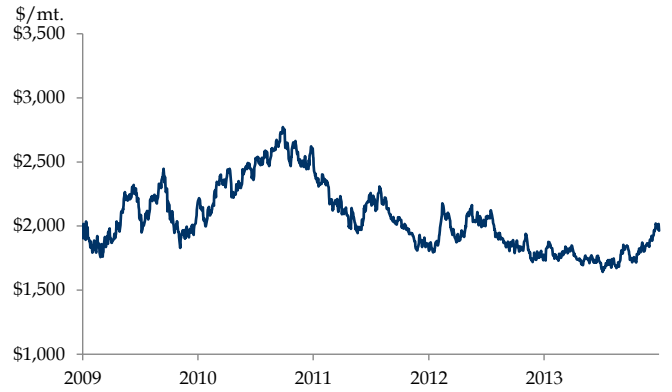
Silver



Copper



Aluminum



Crude Oil



Natural Gas



Source Data: S&P Capital IQ.

Comparable Company Analysis: Diversified Industrial Technology

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	Company	8/1/2014	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	5-Year EPS % Growth	3-Year Revs CAGR	EV / Revs LTM	EV / EBITDA LTM	2014
3M Company (MMM)	\$140.11	(3.5%)	(0.1%)	\$90,786.9	\$95,244.9	48.0%	26.4%	11.9%	2.8%	3.03x	11.5x	11.2x	18.7x
Actuant Corporation (ATU)	32.04	(6.4%)	(12.6%)	2,202.1	2,462.5	38.9%	17.8%	11.4%	(2.4%)	1.79x	10.1x	9.2x	16.5x
Barnes Group Inc. (B)	34.34	(10.8%)	(10.4%)	1,866.6	2,375.9	32.6%	19.1%	12.5%	13.6%	1.99x	10.4x	8.9x	15.1x
Carlisle Companies Incorporated (CSL)	80.11	(8.7%)	0.9%	5,136.9	5,131.1	25.5%	16.0%	16.0%	8.3%	1.69x	10.6x	9.7x	20.1x
CIRCOR International, Inc. (CIR)	65.06	(15.6%)	(19.5%)	1,149.9	1,077.0	31.6%	12.9%	17.0%	1.1%	1.27x	9.8x	9.4x	17.7x
Crane Co. (CR)	67.81	(8.0%)	0.8%	3,990.0	4,578.8	34.6%	15.6%	9.6%	6.7%	1.64x	10.5x	9.4x	14.4x
Curtiss-Wright Corporation (CW)	64.59	(1.6%)	3.8%	3,109.0	3,874.1	32.5%	15.1%	16.3%	9.0%	1.48x	9.8x	9.3x	18.2x
Danaher Corp. (DHR)	73.34	(6.9%)	(5.0%)	51,388.2	51,204.5	52.2%	22.0%	11.6%	7.6%	2.62x	11.9x	11.5x	20.0x
Dover Corporation (DOV)	85.02	(6.2%)	(11.9%)	14,160.0	16,259.7	38.4%	21.0%	13.2%	2.8%	1.81x	8.6x	9.8x	17.6x
Eaton Corporation plc (ETN)	67.18	(13.4%)	(11.7%)	31,971.0	39,825.0	30.8%	15.1%	11.6%	12.5%	1.78x	11.8x	11.3x	14.8x
General Electric Company (GE)	25.35	(4.7%)	(9.6%)	254,359.5	628,895.5	45.7%	19.8%	7.5%	1.4%	4.28x	21.6x	21.7x	15.2x
Harsco Corporation (HSC)	25.11	(6.9%)	(10.4%)	2,027.4	2,868.3	22.8%	14.7%	20.0%	(14.1%)	1.06x	7.2x	7.9x	23.4x
Honeywell International Inc. (HON)	91.57	(2.9%)	0.2%	71,657.6	72,499.6	27.9%	16.8%	10.5%	3.5%	1.81x	10.8x	9.8x	16.5x
IDEX Corporation (IEX)	75.43	(6.6%)	2.1%	6,039.8	6,371.4	44.1%	24.3%	14.8%	5.5%	3.03x	12.5x	12.1x	21.3x
Illinois Tool Works Inc. (ITW)	82.06	(5.9%)	(2.4%)	33,856.8	35,774.8	39.6%	22.4%	11.2%	0.4%	2.48x	11.1x	10.4x	17.9x
Ingersoll-Rand Plc (IR)	59.15	(5.7%)	(4.0%)	15,823.1	18,513.3	30.2%	12.5%	14.4%	0.2%	1.47x	11.8x	10.6x	18.2x
ITT Corporation (ITT)	46.30	(3.7%)	6.6%	4,241.1	3,645.2	32.1%	14.9%	13.1%	8.5%	1.39x	9.4x	9.0x	19.1x
Johnson Controls Inc. (JCI)	46.67	(8.3%)	(9.0%)	31,085.7	38,873.7	16.2%	9.5%	14.1%	1.5%	0.89x	9.3x	10.2x	14.1x
Kennametal Inc. (KMI)	42.13	(8.4%)	(19.1%)	3,309.9	4,226.1	31.6%	14.4%	10.5%	4.3%	1.49x	10.4x	9.5x	15.8x
Nordson Corporation (NDSN)	74.50	(6.9%)	0.3%	4,743.0	5,354.6	55.5%	24.3%	14.3%	11.4%	3.37x	13.9x	12.0x	18.6x
Pall Corporation (PLL)	77.57	(8.7%)	(9.1%)	8,508.0	8,406.1	51.3%	22.1%	11.9%	2.5%	3.11x	14.1x	12.9x	21.4x
Parker-Hannifin Corporation (PH)	114.15	(9.6%)	(11.3%)	17,001.0	17,495.7	23.2%	13.7%	11.8%	1.3%	1.33x	9.7x	8.7x	15.2x
Pentair plc (PNR)	63.65	(11.5%)	(18.1%)	12,256.5	14,827.2	34.1%	17.5%	16.1%	27.7%	2.01x	11.5x	11.8x	17.3x
Rockwell Automation Inc. (ROK)	111.56	(10.9%)	(5.6%)	15,445.0	14,880.8	41.1%	18.9%	11.1%	3.2%	2.27x	12.0x	10.5x	17.7x
Roper Industries Inc. (ROP)	143.47	(1.5%)	3.5%	14,316.4	15,996.0	59.0%	33.4%	13.3%	8.3%	4.66x	13.9x	13.3x	22.7x
Siemens Aktiengesellschaft (SIE)	120.88	(8.3%)	(11.8%)	101,760.1	116,407.3	28.4%	11.2%	13.6%	1.6%	1.14x	10.3x	8.6x	13.4x
Smiths Group plc (SMIN)	21.63	(1.7%)	(11.8%)	8,531.2	10,025.3	45.2%	18.4%	5.5%	4.3%	1.98x	10.8x	9.8x	14.7x
SPX Corporation (SPW)	98.73	(9.9%)	(0.9%)	4,202.1	5,013.7	29.1%	10.2%	18.1%	4.6%	1.06x	10.5x	10.1x	18.5x
Standex International Corporation (SXI)	66.42	(11.2%)	5.6%	848.5	837.4	32.4%	12.1%	14.0%	7.3%	1.17x	9.7x	N.A.	15.4x
Overall Group Mean		(7.4%)	(5.9%)	\$28,130.1	\$42,860.2	36.4%	17.6%	13.0%	5.0%	2.04x	11.2x	10.7x	17.6x
Overall Group Median		(6.9%)	(5.6%)	8,531.2	10,025.3	32.6%	16.8%	13.1%	4.3%	1.79x	10.6x	10.0x	17.7x
Overall Group Max		(1.5%)	6.6%	254,359.5	628,895.5	59.0%	33.4%	20.0%	27.7%	4.66x	21.6x	21.7x	23.4x
Overall Group Min		(15.6%)	(19.5%)	848.5	837.4	16.2%	9.5%	5.5%	(14.1%)	0.89x	7.2x	7.9x	13.4x

Comparable Company Analysis: Industrial Power & Energy

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	Company	8/1/2014	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	5-Year EPS % Growth	3-Year Revs CAGR	EV / Revs LTM	EV / EBITDA LTM	2014
ABB Ltd. (ABBN)	\$23.17	1.3%	(12.1%)	\$53,084.7	\$56,444.7	28.2%	12.5%	8.0%	2.8%	1.36x	10.9x	10.0x	18.8x
AZZ incorporated (AZZ)	42.99	(9.8%)	(12.0%)	1,102.7	1,477.4	26.5%	18.9%	13.5%	23.0%	1.88x	9.9x	9.3x	18.4x
Caterpillar Inc. (CAT)	100.52	(8.3%)	10.7%	63,111.2	96,806.2	27.6%	16.1%	9.0%	(3.3%)	1.75x	10.9x	11.9x	16.2x
Daikin Industries Ltd. (6367)	69.39	4.7%	11.4%	20,225.9	24,672.8	31.8%	13.1%	15.4%	5.5%	1.42x	10.9x	10.8x	20.5x
Dresser-Rand Group Inc. (DRRC)	58.88	(6.3%)	(1.3%)	4,502.9	5,556.1	26.6%	14.7%	13.7%	9.6%	1.99x	13.6x	11.8x	22.2x
Eaton Corporation plc (ETN)	67.18	(13.4%)	(11.7%)	31,971.0	39,825.0	30.8%	15.1%	11.6%	12.5%	1.78x	11.8x	11.3x	14.8x
Emerson Electric Co. (EMR)	63.40	(4.9%)	(9.7%)	44,490.6	48,311.6	40.8%	19.8%	10.8%	1.3%	1.97x	9.9x	9.5x	16.4x
Generac Holdings Inc. (GNRC)	43.11	(8.2%)	(23.9%)	2,967.3	3,930.6	36.9%	24.5%	11.0%	24.6%	2.72x	11.1x	10.4x	12.1x
Global Power Equipment Group Inc. (GLPW)	15.14	(12.7%)	(22.6%)	259.2	274.7	18.9%	7.0%	18.8%	5.2%	0.58x	8.3x	9.7x	21.0x
Hubbell Inc. (HUBB)	116.35	(5.3%)	6.8%	6,877.9	6,879.4	33.6%	18.2%	9.9%	5.6%	2.11x	11.6x	11.0x	20.2x
Johnson Controls Inc. (JCI)	46.67	(8.3%)	(9.0%)	31,085.7	38,873.7	16.2%	9.5%	14.1%	1.5%	0.89x	9.3x	10.2x	14.1x
Lennox International, Inc. (LIJ)	85.25	(5.1%)	0.2%	4,140.8	4,698.7	26.8%	11.3%	19.1%	6.0%	1.44x	12.8x	11.4x	19.2x
Regal Beloit Corporation (RBC)	70.05	(10.0%)	(5.0%)	3,161.2	3,531.3	25.1%	14.0%	11.2%	4.9%	1.12x	8.0x	7.9x	16.0x
Schneider Electric S.A. (SU)	83.19	(10.4%)	(4.7%)	47,906.1	57,361.9	38.1%	15.8%	9.6%	5.1%	1.75x	11.1x	10.9x	16.1x
Siemens Aktiengesellschaft (SIE)	120.88	(8.3%)	(11.8%)	101,760.1	116,407.3	28.4%	11.2%	13.6%	1.6%	1.14x	10.3x	8.6x	13.4x
Overall Group Mean		(7.0%)	(6.3%)	\$27,776.5	\$33,670.1	29.1%	14.8%	12.6%	7.1%	1.59x	10.7x	10.3x	17.3x
Overall Group Median		(8.3%)	(9.0%)	20,225.9	24,672.8	28.2%	14.7%	11.6%	5.2%	1.75x	10.9x	10.4x	16.4x
Overall Group Max		4.7%	11.4%	101,760.1	116,407.3	40.8%	24.5%	19.1%	24.6%	2.72x	13.6x	11.9x	22.2x
Overall Group Min		(13.4%)	(23.9%)	259.2	274.7	16.2%	7.0%	8.0%	(3.3%)	0.58x	8.0x	7.9x	12.1x

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

Comparable Company Analysis: Test & Measurement

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	8/1/2014	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	5-Year EPS % Growth	3-Year Revs CAGR	EV / Revs LTM	EV / EBITDA LTM	2014	P/E 2014
Agilent Technologies Inc. (A)	\$56.07	(3.4%)	(2.0%)	\$18,685.9	\$18,431.9	52.3%	19.7%	9.4%	1.7%	2.72x	13.8x	11.8x	17.6x
Ametek Inc. (AME)	48.54	(7.6%)	(7.8%)	11,907.0	13,049.5	35.6%	26.1%	14.9%	9.8%	3.54x	13.6x	12.6x	20.5x
Aeroflex Holding Corp. (ARX)	10.52	(1.3%)	61.8%	896.6	1,436.4	51.4%	19.1%	N.A.	(3.5%)	2.24x	11.7x	10.3x	15.2x
Badger Meter Inc. (BMI)	49.27	(6.0%)	(9.6%)	711.5	773.4	35.6%	17.6%	15.0%	11.7%	2.19x	12.5x	12.2x	23.1x
Cognex Corporation (CGNX)	41.40	4.9%	8.4%	3,591.0	3,467.1	76.6%	29.2%	26.3%	14.3%	8.98x	30.7x *	21.0x *	30.1x
Danaher Corp. (DHR)	73.34	(6.9%)	(5.0%)	51,388.2	51,204.5	52.2%	22.0%	11.6%	7.6%	2.62x	11.9x	11.5x	20.0x
ESCO Technologies Inc. (ESE)	33.26	(3.3%)	(2.9%)	883.1	886.7	39.7%	15.9%	12.5%	(7.7%)	1.74x	10.9x	10.0x	20.3x
FARO Technologies Inc. (FARO)	49.28	(0.4%)	(15.5%)	849.9	655.1	55.4%	13.2%	N.A.	9.4%	2.09x	15.8x	13.5x	31.6x
FEI Company (FEIC)	79.08	(13.5%)	(11.5%)	3,318.2	2,919.9	47.0%	19.6%	17.9%	5.9%	3.08x	15.7x	15.3x	26.6x
FLIR Systems, Inc. (FLIR)	32.98	(5.6%)	9.6%	4,670.7	4,448.9	48.4%	20.6%	12.3%	(0.7%)	3.01x	14.6x	13.7x	23.4x
Hexagon AB (HEXA B)	31.00	(3.6%)	(2.0%)	11,030.4	13,091.3	55.6%	26.2%	12.5%	6.8%	3.90x	14.9x	14.0x	19.9x
Ixia (XXIA)	10.52	(9.7%)	(21.0%)	809.8	924.1	78.0%	16.4%	15.0%	16.1%	1.98x	12.0x	9.1x	21.5x
JDS Uniphase Corporation (JDSU)	11.66	(6.7%)	(10.2%)	2,736.7	2,403.8	46.6%	8.6%	14.7%	0.3%	1.40x	16.3x	10.3x	20.1x
Measurement Specialties Inc. (MEAS)	86.02	(0.1%)	41.7%	1,389.0	1,464.7	41.7%	17.2%	16.5%	18.1%	3.55x	20.6x	15.3x	30.4x
Mettler-Toledo International Inc. (MTD)	255.76	0.3%	5.4%	7,388.3	7,748.3	54.0%	20.4%	13.3%	2.4%	3.18x	15.6x	14.2x	22.1x
MTS Systems Corporation (MTSC)	65.74	(5.8%)	(7.5%)	995.3	1,003.7	40.7%	15.2%	13.0%	6.1%	1.74x	11.5x	9.7x	19.1x
National Instruments Corporation (NATI)	31.81	(2.8%)	(0.7%)	4,048.3	3,646.8	74.4%	14.5%	25.0%	6.7%	3.07x	21.1x	15.3x	26.7x
Oxford Instruments plc (OXIG)	20.70	(6.7%)	(29.3%)	1,181.7	1,388.9	45.4%	12.1%	8.4%	10.8%	2.31x	19.1x	12.2x	18.2x
Roper Industries Inc. (ROP)	143.47	(1.5%)	3.5%	14,316.4	15,996.0	59.0%	33.4%	13.3%	8.3%	4.66x	19.0x	13.2x	22.7x
Spectris plc (SXS)	32.25	(15.3%)	(24.0%)	3,833.7	4,017.4	58.0%	19.0%	4.2%	4.8%	2.01x	10.6x	10.3x	15.0x
Teledyne Technologies Inc. (TDY)	91.20	(5.3%)	(0.7%)	3,422.7	3,875.6	36.9%	14.8%	7.5%	7.4%	1.66x	11.2x	10.1x	17.1x
Waters Corporation (WAT)	103.19	(1.4%)	3.2%	8,664.2	8,140.1	58.1%	30.8%	10.4%	2.4%	4.21x	13.7x	12.9x	19.4x
Overall Group Mean		(4.6%)	(0.7%)	\$7,123.6	\$7,317.0	51.9%	19.6%	13.7%	6.3%	2.99x	14.3x	12.3x	21.9x
Overall Group Median		(4.5%)	(2.4%)	\$3,506.9	\$3,557.0	51.8%	19.1%	13.2%	6.7%	2.67x	13.8x	12.2x	20.4x
Overall Group Max		4.9%	61.8%	51,388.2	51,204.5	78.0%	33.4%	26.3%	18.1%	8.98x	21.1x	15.3x	31.6x
Overall Group Min		(15.3%)	(29.3%)	711.5	655.1	35.6%	8.6%	4.2%	(7.7%)	1.40x	10.6x	9.1x	15.0x

Comparable Company Analysis: Connectivity

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	8/1/2014	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	5-Year EPS % Growth	3-Year Revs CAGR	EV / Revs LTM	EV / EBITDA LTM	2014	P/E 2014
Ametek Inc. (AME)	\$48.54	(7.6%)	(7.8%)	\$11,907.0	\$13,049.5	35.6%	26.1%	14.9%	9.8%	3.54x	13.6x	12.6x	20.5x
Amphenol Corporation (APH)	96.22	(1.0%)	7.9%	15,119.8	16,040.7	31.4%	22.4%	12.2%	10.2%	3.23x	14.5x	13.5x	21.9x
Beijer Electronics AB (BELE)	8.66	(8.4%)	(17.5%)	165.2	146.5	44.9%	9.7%	37.6%	1.1%	0.69x	7.2x	5.1x	13.0x
Belden Inc. (BDC)	69.58	(10.9%)	(1.2%)	3,033.8	4,150.4	35.8%	13.2%	9.0%	7.4%	1.96x	14.8x	11.2x	16.6x
Bel Fuse Inc. (BELF.B)	23.92	(5.6%)	12.2%	275.3	333.0	20.0%	9.8%	N.A.	21.0%	0.89x	9.0x	N.A.	14.5x
Black Box Corporation (BBOX)	20.30	(16.4%)	(31.9%)	315.4	459.7	31.1%	6.5%	10.0%	(3.1%)	0.47x	7.2x	7.4x	9.8x
Carlisle Companies Incorporated (CSL)	80.11	(8.7%)	0.9%	5,136.9	5,131.1	25.5%	16.0%	16.0%	8.3%	1.69x	10.6x	9.7x	20.1x
Corning Inc. (GLW)	19.88	(9.6%)	11.6%	25,665.6	25,851.6	41.4%	30.9%	11.1%	8.8%	2.94x	9.5x	7.1x	14.0x
Digi International Inc. (DGII)	8.09	(13.2%)	(33.3%)	205.3	117.0	48.2%	6.9%	16.0%	(1.5%)	0.61x	8.8x	11.2x	N.M.
Encore Wire Corp. (WIRE)	41.84	(15.3%)	(22.8%)	866.8	847.7	11.5%	7.2%	13.0%	1.1%	0.71x	10.0x	10.3x	19.9x
General Cable Corp. (BGC)	21.84	(15.4%)	(25.7%)	1,063.2	2,409.8	10.6%	4.9%	10.0%	1.2%	0.39x	7.9x	7.2x	19.2x
Hirose Electric Co. Ltd. (6806)	139.46	(6.4%)	(2.1%)	4,757.0	3,244.0	44.7%	35.6%	3.6%	0.7%	2.67x	7.5x	7.5x	21.7x
Hubbell Inc. (HUB.B)	116.35	(5.3%)	6.8%	6,877.9	6,879.4	33.6%	18.2%	9.9%	5.6%	2.11x	11.6x	11.0x	20.2x
Huber & Suhner AG (HUBN)	49.70	(7.0%)	(5.6%)	967.3	776.6	34.3%	11.0%	19.3%	(0.1%)	0.96x	8.7x	7.6x	20.5x
Methode Electronics, Inc. (MEI)	31.30	(16.0%)	(8.5%)	1,194.1	1,126.0	20.3%	12.8%	21.0%	22.3%	1.46x	11.4x	10.0x	12.0x
Nexans Société Anonyme (ENXTPA:NEX)	44.77	(13.5%)	(11.7%)	1,882.2	2,783.0	11.4%	4.2%	33.3%	(10.9%)	0.31x	7.4x	6.4x	21.9x
Optical Cable Corp. (OCC)	4.20	1.4%	14.4%	29.1	38.8	32.8%	1.8%	N.A.	N.A.	0.51x	28.9x *	N.A.	N.A.
Primary Health Care Limited (PRY)	4.48	3.4%	1.2%	2,265.8	3,248.6	46.3%	25.1%	10.6%	1.6%	2.43x	9.7x	8.4x	14.2x
Smiths Group plc (SMIN)	21.63	(1.7%)	(11.8%)	8,531.2	10,025.3	45.2%	18.4%	5.5%	4.3%	1.98x	10.8x	9.8x	14.7x
TE Connectivity Ltd. (TEL)	61.48	(2.7%)	11.6%	25,161.6	26,554.6	33.8%	19.7%	13.0%	0.7%	1.93x	9.8x	9.5x	15.8x
Volex plc (VLX)	1.32	(7.8%)	(32.0%)	85.3	117.5	16.5%	0.4%	N.A.	(7.3%)	0.29x	71.2x *	7.1x	36.0x *
Overall Group Mean		(8.0%)	(6.9%)	\$5,500.3	\$5,872.9	31.2%	14.3%	14.8%	4.1%	1.51x	10.0x	9.1x	17.3x
Overall Group Median		(7.8%)	(5.6%)	1,882.2	2,783.0	33.6%	12.8%	12.6%	1.4%	1.46x	9.7x	9.5x	17.9x
Overall Group Max		3.4%	14.4%	25,665.6	26,554.6	48.2%	35.6%	37.6%	22.3%	3.54x	14.8x	13.5x	21.9x
Overall Group Min		(16.4%)	(33.3%)	29.1	38.8	10.6%	0.4%	3.6%	(10.9%)	0.29x	7.2x	5.1x	9.8x

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

Comparable Company Analysis: Distribution

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	8/1/2014	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	5-Year EPS % Growth	3-Year Revs CAGR	EV / Revs LTM	EV / EBITDA LTM	2014	P / E 2014
Applied Industrial Technologies, Inc. (AIT)	\$48.21	(6.1%)	(1.8%)	\$2,013.8	\$1,974.7	28.0%	7.9%	13.1%	4.2%	0.81x	10.2x	9.0x	16.9x
Anixter International Inc. (AXE)	85.67	(15.5%)	(4.6%)	2,806.5	3,507.2	23.1%	6.3%	15.0%	1.1%	0.56x	8.9x	8.7x	13.5x
Arrow Electronics, Inc. (ARW)	57.85	(5.5%)	6.6%	5,717.8	7,535.0	13.3%	4.5%	12.5%	1.7%	0.34x	7.6x	7.2x	10.0x
Avnet, Inc. (AVT)	42.60	(4.1%)	(3.4%)	5,895.8	7,006.1	11.7%	3.7%	14.1%	1.2%	0.26x	7.0x	6.4x	9.8x
Dätwyler Holding Inc. (DAE)	140.93	(4.5%)	1.3%	2,245.5	2,203.9	24.3%	15.0%	6.2%	9.1%	1.60x	10.6x	9.4x	15.7x
Genuine Parts Company (GPC)	82.61	(5.7%)	(0.7%)	12,689.2	13,353.0	30.4%	8.1%	6.5%	6.8%	0.91x	11.2x	10.1x	18.0x
W.W. Grainger, Inc. (GWV)	235.21	(6.5%)	(7.9%)	16,087.4	16,409.9	43.6%	15.6%	12.6%	7.4%	1.70x	10.8x	10.2x	18.9x
Houston Wire & Cable Company (HWCC)	12.01	(3.2%)	(10.2%)	213.3	274.5	21.8%	7.1%	15.7%	0.5%	0.71x	9.9x	9.4x	13.8x
MRC Global Inc. (MRC)	25.68	(8.2%)	(20.4%)	2,620.0	3,981.3	16.8%	6.6%	16.3%	6.1%	0.73x	11.1x	9.5x	16.1x
MSC Industrial Direct Co. Inc. (MSM)	84.95	(9.9%)	5.0%	5,302.2	5,531.4	46.2%	17.0%	13.7%	10.7%	2.02x	11.9x	11.2x	21.0x
TESSCO Technologies Inc. (TESS)	30.30	(4.9%)	(24.9%)	252.4	248.6	24.3%	5.1%	14.5%	(3.9%)	0.44x	8.5x	N.A.	15.8x
Watsco Inc. (WSO)	89.38	(12.3%)	(7.0%)	2,902.8	3,526.5	24.1%	7.9%	14.7%	10.0%	0.92x	11.6x	11.6x	20.8x
WESCO International Inc. (WCC)	78.99	(8.5%)	(13.3%)	3,510.4	4,977.2	20.4%	6.5%	12.5%	8.7%	0.65x	10.0x	9.2x	15.0x
Overall Group Mean		(7.3%)	(6.2%)	\$4,789.0	\$5,425.3	25.2%	8.6%	12.9%	4.9%	0.89x	9.9x	9.3x	15.8x
Overall Group Median		(6.1%)	(4.6%)	2,902.8	3,981.3	24.1%	7.1%	13.7%	6.1%	0.73x	10.2x	9.4x	15.8x
Overall Group Max		(3.2%)	6.6%	16,087.4	16,409.9	46.2%	17.0%	16.3%	10.7%	2.02x	11.9x	11.6x	21.0x
Overall Group Min		(15.5%)	(24.9%)	213.3	248.6	11.7%	3.7%	6.2%	(3.9%)	0.26x	7.0x	6.4x	9.8x



M&A Advisory

Growth Capital

Recapitalizations

Board Advisory

Strategic Evaluations

SENIOR LEADERSHIP

Andrew Schmucker

Managing Partner

Consumer

484.533.6313

aschmucker@delanceyylc.com

Patrick Dolan

Managing Director

Industrial

484.533.6311

pdolan@delanceyylc.com

Bill Filip

Managing Director

Bus., Tech. & Healthcare Svcs.

484.533.6312

wfilip@delanceyylc.com

David Allebach

Vice President

Bus. Svcs. & Industrial

484.533.6315

dallebach@delanceyylc.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

Member SIPC | Member FINRA

All other transactions effectuated through Delancey Street Partners, LLC