

M&A, INDUSTRY AND CAPITAL MARKETS REVIEW



M&A fundamentals for the U.S. Industrial Technology sector are strong. CEOs and Board members are optimistic about the state of the U.S. economy and growth prospects domestically. CEO confidence, historically low commodity prices, new advanced technologies and a skilled U.S. labor force will continue to give the U.S. industrial Technology sector a competitive advantage in the marketplace. The manufacturing resurgence in the U.S. is expected to continue and M&A will play a critical role in the future growth of the Industrial Technology sector. Strategics are pursuing transformational acquisitions while also divesting non-core assets to maximize shareholder returns. Financial buyers aggressively seek new platform investments and add-on acquisitions to drive growth of existing platforms. Public market valuations are high and the capital markets are receptive to new issues across the capital structure. The range of strategic alternatives available to both private and public companies is broad. 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 with a focus on the following sub-sectors:

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

Summary Observations

- The M&A market remains strong, particularly for sellers
- CEO and business owner confidence is high
- Valuations are high, both in the public and private markets
- The cost of capital is low and capital is readily available to pursue strategic initiatives
- Deal activity is diverse: lower middle market; large-cap; cross-border; complex structures

SUMMARY MARKET STATISTICS *(as of June 12, 2015)*

Equity Capital Markets	1 Mo. % Chg.	1 Yr. % Chg.	Debt Capital Markets (Sources: St. Louis Fed, S&P)	Current	1 Year Ago	Spot Commodities & Currencies	1 Mo. % Chg.	1 Yr. % Chg.
DJIA	(0.9%)	7.0%	BAML BBB Effective Yield	3.87%	3.46%	Comex Copper	(8.6%)	(11.2%)
S&P 500 Index	(0.2%)	8.5%	BAML BB Effective Yield	4.94%	4.27%	WTI Cushing Crude Oil	0.4%	(42.6%)
Nasdaq Composite Index	1.4%	17.5%	BAML B Effective Yield	6.54%	5.20%	Henry Hub Natural Gas	(6.4%)	(41.4%)
Russell 2000 Index	2.7%	9.1%	YTD Leveraged Loan Volume	\$215.0B	\$317.5B	USD / JPY	3.5%	21.1%
DJ Transportation Average	(1.7%)	5.4%	YTD High Yield Volume	\$177.3B	\$168.2B	EUR / USD	(0.8%)	(16.9%)

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Recent Headlines Relevant to the Industrial Technology Sector

Global Economy

June 3rd - The world economy continues to improve at a slow rate, but the OECD predicts growth should return to a healthier pace by the end of 2016. The OECD cited low energy prices and accommodative monetary policy as the main drivers behind their 3.8% world economic growth projection for 2016.

June 1st - Economic activity in the U.S. manufacturing sector expanded in May for the 29th consecutive month according to the nation's supply executives in the latest Manufacturing ISM Report on Business.

May 29th - The Commerce Department reported the U.S. economy contracted 0.7% in Q1 due to poor trade performance and continued caution by consumers and businesses.

Notable Recent Public Company Commentary

May 13th - **Danaher Corporation** announced that it will separate into two independent, publicly traded companies. The separation will create i) a science and technology growth company and ii) an industrial growth company. Thomas P. Joyce, Jr., President and CEO of Danaher commented, "Each company will be more focused with access to the capital necessary to pursue organic and inorganic growth opportunities."

April 28th - The WSJ reports that Japanese buying of overseas assets is running at a record pace this year, despite the low level of the yen. Japan's cash-rich companies are using M&A as a means to create shareholder value, in addition to dividends and buybacks. 2015 YTD Japanese overseas M&A volumes are running 2x levels of 2014. A variety of public Japanese industrial companies have been more aggressive with their global M&A strategies in 2015.

April 23rd - **3M** reported first quarter sales of \$7.6 billion with \$1.7 billion in operating income. Operating margins improved to 22.8%, up 0.9% year-on-year. Inge G. Thulin, 3M's CEO, commented, "the stronger U.S. dollar negatively impacted sales and earnings in the first quarter, and global economic growth was mixed. Despite these near-term challenges, we grew organically in all business groups and all geographic areas, and expanded operating margins."

April 21st - **Schneider Electric S.A.** announced 7.8% Q1 revenue growth, a result of strong performance in the Company's Building & Partner and IT segments. The Company's Industrial business segment was down 6.5% however, driven by lower investment in oil and gas and weaker demand from export oriented OEMs in North America, as well as weak performance from the Company's Invensys business.

April 17th - **GE's** CEO, Jeffrey Immelt, commented on the Company's Q1 2015 earnings call, "We continue to invest in Industrial Growth. Between research and development, investment in plant equipment and information technology, and the potential for industrial M&A, we will invest \$10 billion to \$15 billion each year in Industrial Growth."

April 10th - in a move to become a pure-play industrial, **GE** announced it would divest the bulk of its assets in its GE Capital unit and return the capital to its shareholders through a \$50 billion buyback. GE shares rose 8% on the news.

Debt Capital Markets

June 9th - According to LCD, high yield bond prices dropped in a broad-based decline. The drop in price was the second largest in 2015. Average high yield bond yields increased to 6.59% on June 9th from 6.24% on June 4th. The upward move in yield came after a surprisingly strong May jobs report that spurred a sell-off in government bonds, spiking yields. Spreads widened, with the average spread to U.S. Treasuries pushed outward by 25 bps, to T+487.

June 3rd - The high yield new issue market remains strong and the credit environment, in general, remains healthy. Despite a healthy environment, there was default activity in May that warrants mention. According to LCD, Magnetation and Patriot Coal filed for bankruptcy; Colt Defense and Tunica-Biloxi Gaming Authority/Paragon Casino skipped bond coupons; Warren Resources and Midstates Petroleum inked sub-par bond exchanges; and SandRidge Energy and Halcon Resources completed bond-for-equity exchanges, also below par.

Commodities & Currencies

June 8th - According to Bloomberg, the U.S. dollar is the best performing currency this year after the Swiss franc, gaining 4.2% against a basket of developed-nation peers tracked by Bloomberg Correlation-Weighted Indexes. The U.S. currency's appreciation during 2015 has negatively impacted the earnings of many U.S. multinationals; it has been a main topic of discussion during many quarterly conference calls. The timing of potential interest rate moves in the U.S. will continue to impact moves in the dollar.

June 4th - The benchmark price of copper in the U.S. tumbled to a six-week low, reflecting heightened concerns about economic growth in the U.S. and Chinese economies. Copper for July delivery, the most actively traded contract, fell 3.95 cents, or 1.4%, to \$2.6870 a pound on the Comex division of the NYME, the lowest close since April 22.

May 5th - Oil prices topped \$60.00 a barrel, rebounding from a six year low of \$42.85 in March. This price surge has been fueled by rising demand, a sharp drop in drilling activity, and an anticipated decline in U.S. crude production.

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

Date	Target	Acquiror	Sub-Sector	Target Business Description
6/16/15	HighRes Biosolutions	Axel Johnson	Capital Equipment	Robotic systems and laboratory automation equipment
5/28/15	Hamer (Hanover Prtnrs, Tuckerman Cap)	Duravant (Odyssey Inv Partners)	Capital Equipment	Specialty automated packaging equipment
5/13/15	Universal Robots A/S.	Teradyne	Capital Equipment	Industrial robots for automation of industrial processes
5/5/15	Process Barron	The Sterling Group	Capital Equipment	Custom air and material handling equipment
4/28/15	Rocky Mountain Structures ("RMS")	TNT Crane (First Reserve)	Capital Equipment	Crane and rigging services in the Rocky Mountains
4/27/15	B&G Crane Services (The Sterling Group)	NCSG Crane (TriWest Capital)	Capital Equipment	Crane and rigging services in the Gulf Coast region
6/15/15	ATX Networks (Pamlico Capital)	H.I.G. Capital	Connectivity	RF and digital video processing equipment
5/15/15	TPC Wire & Cable (Pfungsten Partners)	Audax	Connectivity	Branded wire, cable and connectors for harsh applications
4/23/15	MPS Group	Heilind Electronics	Connectivity	European distributor of mil-aero cable assemblies
4/1/15	Connect-Air (Wincove Capital)	EIS	Connectivity	Value-added distribution of cable and cable assemblies
6/8/15	Johnson Plastics	Rowmark (Bertram Capital)	Distribution	Distributor of engravable sheet materials and related prod.
6/3/15	Insulation Fabricators	Distribution International (Advent)	Distribution	Provider of thermal and acoustical insulation products
6/8/15	Cognex Surface Inspection Division	Ametek	Electronics	Carve-out; vision systems for surface inspection
5/27/15	Rosen Electronics	AAMP (Audax)	Electronics	Automotive entertainment and multi-media systems
5/26/15	Intense Lighting	Leviton Manufacturing	Electronics	LED luminaires
5/11/15	Kunze Follen GmbH	Aavid Thermalloy (Audax)	Electronics	Advanced thermal management solutions for electronics
4/30/15	Broadcast Sports (L-3 Communications)	Slate Capital	Electronics	Carve-out; RF technology and comm systems for sports
4/30/15	Optech	Teledyne	Electronics	Laser based survey and digital imaging instrumentation
4/22/15	Invotec	Amphenol	Electronics	Time-critical and technically complex PCBs
4/15/15	JK Lasers	SPI Lasers	Electronics	High power fiber lasers for industrial applications
4/15/15	Hunter Technology	Sparton Corporation	Electronics	Electronic manufacturing services
4/13/15	MSA Systems Integration	MidCap Equity	Electronics	Services for access control, intrusion detection and CCTV
4/8/15	PlasmaSi	Aixtron	Electronics	OLED thin film encapsulation
4/6/15	Minco Technology Labs (Rockwood)	Micross (Insight Equity)	Electronics	Hi-rel semiconductor solutions
4/2/15	R&D Altanova (Guardian Capital)	Riverside Partners	Electronics	Turn-key interface solutions for the semiconductor industry
6/1/15	TapcoEnpro, DeltaValve	Sun Capital	Industrial Energy	Carve-out from Curtiss-Wright; refining products and svcs
5/20/15	DiversiTech	The Jordan Co. and Management	Industrial Energy	Engineered aftermarket parts for HVACR industry
5/4/15	Palladium Energy (Marlin Equity)	KRG Capital / ICCNexergy	Industrial Energy	Portable power solutions; merger with portco ICCN
4/30/15	Southwest Oilfield Products (Lime Rock)	American Block	Industrial Energy	E&P equipment for well service and mud pumping systems
4/13/15	Innovative Steam Tech. (Aecon)	Fulcrum Capital	Industrial Energy	Carve-out; proprietary heat recovery steam generators
6/3/15	Schaefer Brush Manufacturing	Blackthome Partners	Manufacturing	Custom brushes for industrial applications
6/1/15	Vestal Manufacturing (MVC Capital)	Spell Capital	Manufacturing	Cast iron and fabricated specialty steel products
5/31/15	Technicut Tool	White Wolf Capital	Manufacturing	Precision machined components for a variety of industries
5/6/15	Riviera Tool	Tesla Motors	Manufacturing	Large-scale metal stamping die systems
3/30/15	OnCore Manufacturing (Charlesbank)	Natel Engineering	Manufacturing	Electronic manufacturing services
3/30/15	AFC Industries (Rockwood)	Incline Equity Partners	Manufacturing	Value-added provider of fastening components
6/18/15	Sherwood Valve (Taylor-Wharton)	Mueller Industries	Precision Components	Carve-out; precision valves and accessories
6/10/15	Alfa Valvole S.r.l.	IDEX	Precision Components	Specialty valve products; Fifth recent IDEX valve acq.
6/1/15	Thermax, Inc.	Chart Industries	Precision Components	Ambient and powered vaporizer solutions
5/15/15	Precision Aero Corporation	H-D Advanced Manuf (Riverside Co.)	Precision Components	Close tolerance machined components
5/13/15	Pall Corporation	Danaher	Precision Components	Filtration, separation and purification products
5/8/15	Fine Tub, Superior Tube (Watermill Grp)	Ametek	Precision Components	Precision engineered tube products
5/4/15	Precision Valve Corporation	Peak Rock Capital	Precision Components	Aerosol valves, custom actuators, dispensing solutions
4/30/15	Kurz-Kasch (Monomoy Capital)	Prettl Group	Precision Components	Coils and stators; engineered composite components
4/16/15	Boyd Corporation	Genstar Capital	Precision Components	Engineered mechanical and energy mgmt products
4/1/15	Hartzell Aerospace	ITT	Precision Components	Highly engineered components for the aerospace market
6/9/15	NORAC Systems	Topcon Positioning	Sensors & Controls	Ultrasonic sensing and control technology for agriculture
5/5/15	Hichrom	VWR	Test & Measurement	High performance liquid chromatography products
4/2/15	Averna	Tandem Expansion Fund	Test & Measurement	Test & Measurement for electronics and communications
3/30/15	Agilent X-Ray Diffraction Business	Rigaku	Test & Measurement	Single crystal x-ray instruments

Spin-Offs, Carve-Outs, Divestitures...An Abundance of Public Company Strategic Initiatives

Representative Public Company Activity

- COGNEX**
 - Sale of Surface Inspection Division (SISD) to Ametek
 - Sale of SISD*
 - 12% of Cognex revenue; \$160mm purchase price
 - June 2015*
 - "Focus all our efforts on discrete manufacturing"

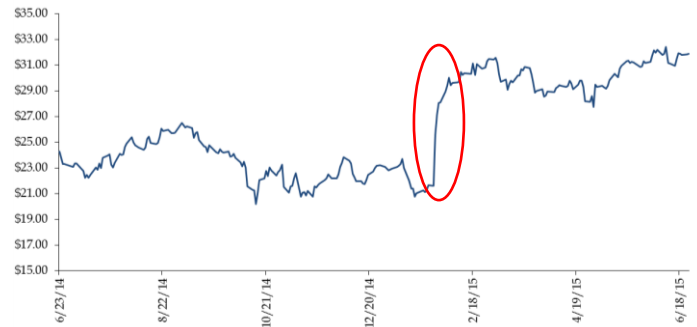
- CURTISS-WRIGHT**
 - Sale of DeltaValve, TapcoEnpro and Groquip to Sun Capital
 - Sale of Energy Assets*
 - LT strategy to improve operating margins and cash flow
 - June 2015*
 - Did not have critical mass to be leaders in these businesses

- DANAHER**
 - Spin-off of industrial business; focus on Science & Tech
 - Spin-off / Acquisition*
 - Merger with Pall Corp.; \$13.8 billion transaction
 - May 2015*
 - Split into two public companies; transformative merger

- TE connectivity**
 - Sale of broadband network businesses to CommScope
 - Divestiture*
 - Businesses had \$1.9 billion of revenue
 - January 2015*
 - TE Connectivity to focus on sensor technologies markets

CommScope Case Study: Stock Price Reaction

- CommScope announced acquisition of TE Connectivity's broadband business
- CommScope's shares surged more than 10% on news of the transaction
- Buyers' stock is often rising on transaction announcement; markets like growth



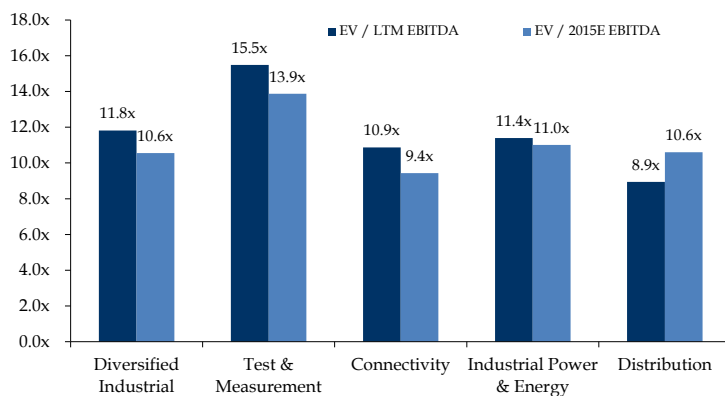
Other spin-off activity: GE; ITT; Ingersoll-Rand; ITW; Johnson Controls; Tyco

Summary Public Company Valuation Data and Operating Metrics

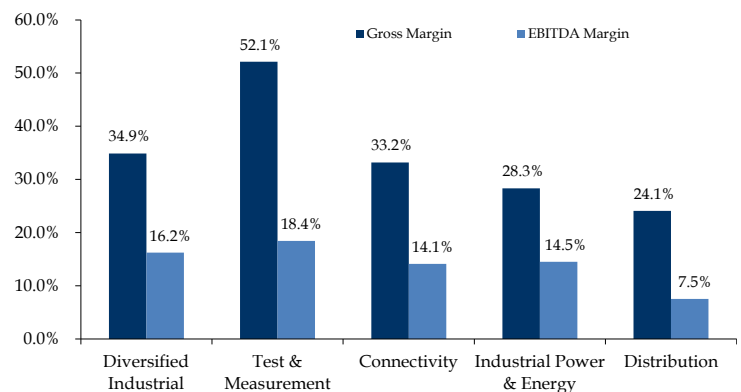
Diversified Industrial		Test & Measurement		Connectivity		Industrial Power & Energy		Distribution	
EV / LTM EBITDA	11.8x	EV / LTM EBITDA	15.5x	EV / LTM EBITDA	10.9x	EV / LTM EBITDA	11.4x	EV / LTM EBITDA	8.9x
EV / 2015E EBITDA	10.6x	EV / 2015E EBITDA	13.9x	EV / 2015E EBITDA	9.4x	EV / 2015E EBITDA	11.0x	EV / 2015E EBITDA	10.6x
2015E P/E	18.3x	2015E P/E	22.8x	2015E P/E	18.4x	2015E P/E	17.7x	2015E P/E	18.1x
EV / LTM Revenues	1.89x	EV / LTM Revenues	2.78x	EV / LTM Revenues	1.92x	EV / LTM Revenues	1.60x	EV / LTM Revenues	0.66x
3-Yr. Revs CAGR	1.8%	3-Yr. Revs CAGR	3.9%	3-Yr. Revs CAGR	1.4%	3-Yr. Revs CAGR	4.8%	3-Yr. Revs CAGR	4.1%
Est. 5-Yr. EPS Growth	10.9%	Est. 5-Yr. EPS Growth	13.5%	Est. 5-Yr. EPS Growth	10.6%	Est. 5-Yr. EPS Growth	14.5%	Est. 5-Yr. EPS Growth	11.4%
Gross Margin	34.9%	Gross Margin	52.1%	Gross Margin	33.2%	Gross Margin	28.3%	Gross Margin	24.1%
EBITDA Margin	16.2%	EBITDA Margin	18.4%	EBITDA Margin	14.1%	EBITDA Margin	14.5%	EBITDA Margin	7.5%
YTD Stock Price Change	4.1%	YTD Stock Price Change	3.2%	YTD Stock Price Change	7.2%	YTD Stock Price Change	3.7%	YTD Stock Price Change	(5.0%)
30 Day Stock Price Change	(0.3%)	30 Day Stock Price Change	2.5%	30 Day Stock Price Change	0.9%	30 Day Stock Price Change	(0.7%)	30 Day Stock Price Change	(3.0%)

Summary Public Company Valuation and Operating Metrics: Charts

Median EV / EBITDA by Sub-Sector



Median EBITDA and Gross Margins by Sub-Sector

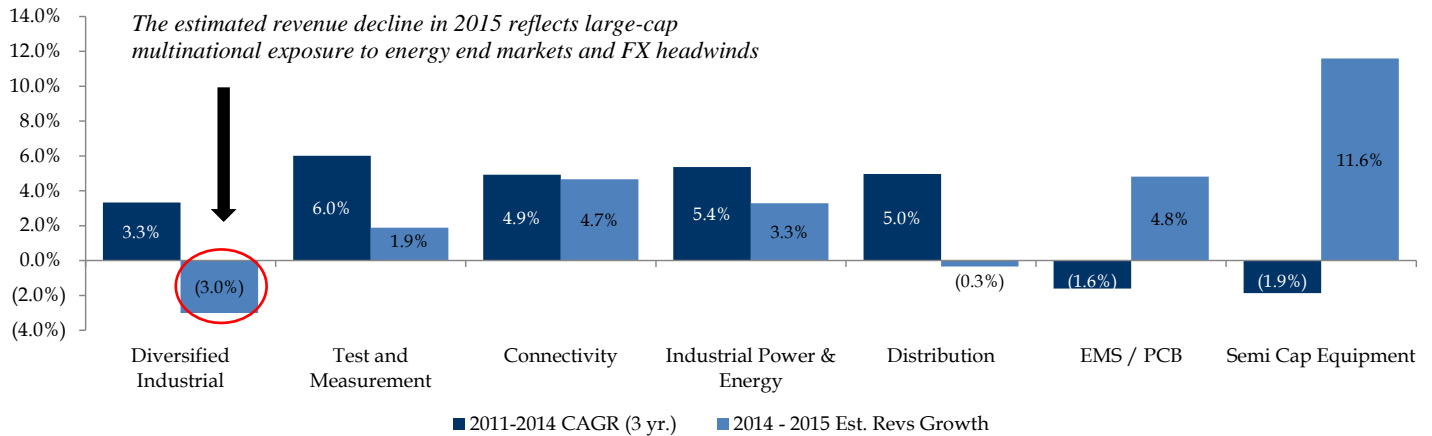


Note: please see comparable company analyses for companies comprising each sub-sector. All public company, commodity and currency data sourced from Capital IQ.

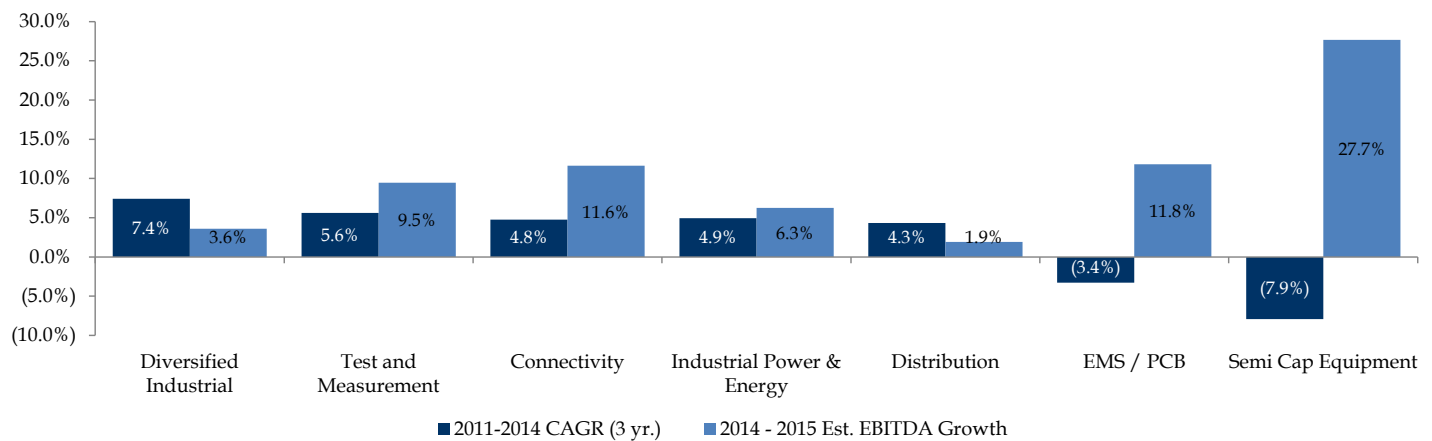
Average Revenue and EBITDA Growth: 3-Year Look-Back and 2015 Estimates

- The following data presents historical (2011 – 2014 3-year CAGR) and estimated (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

Average Revenue Growth by Sub-Sector: Historical and Projected



Average EBITDA Growth by Sub-Sector: Historical and Projected



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

Company	Sector	%
Pentair plc (PNR)	Diversified Industrial	26.8%
Methode Electronics, Inc. (MEI)	Connectivity	24.2%
Generac Holdings Inc. (GNRC)	Industrial Power & Energy	22.6%
AZZ incorporated (AZZ)	Industrial Power & Energy	22.3%
Bel Fuse Inc. (BELF.B)	Connectivity	18.2%
Daikin Industries Ltd. (6367)	Industrial Power & Energy	15.7%
Cognex Corporation (CGNX)	Test & Measurement	14.7%
Ixia (XXIA)	Test & Measurement	14.3%
Thermo Fisher Scientific, Inc. (TMO)	Test & Measurement	13.5%
Barnes Group Inc. (B)	Diversified Industrial	13.4%

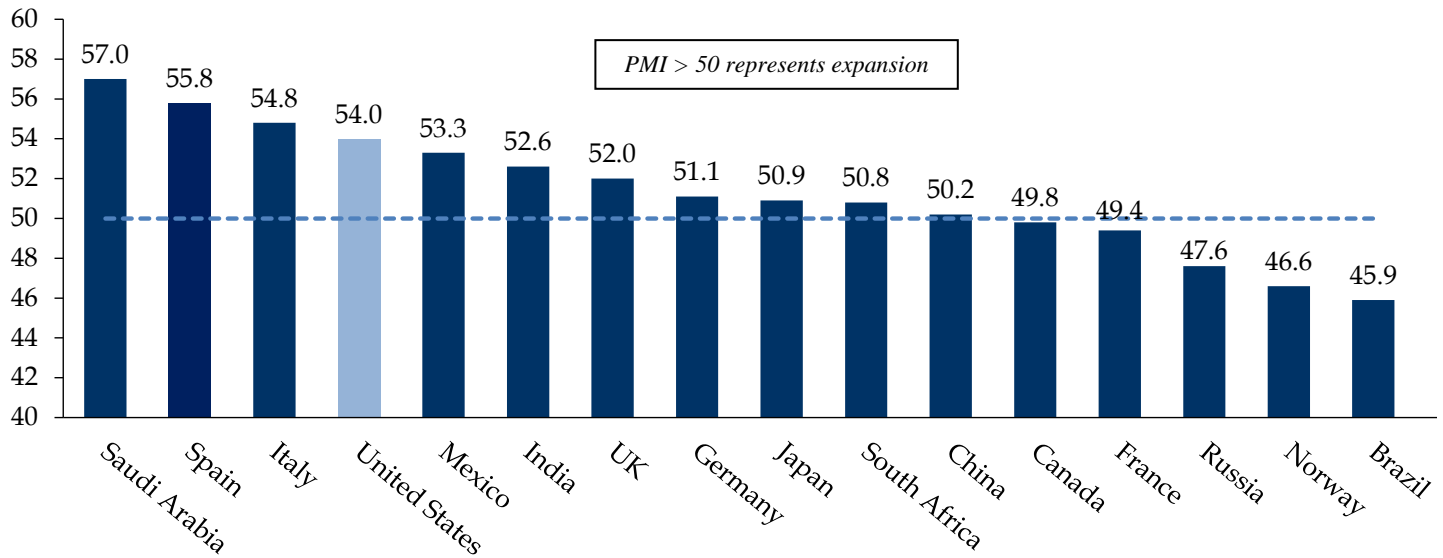
Top 10 Companies by 2014 – 2015E 1-year Revenue Growth

Company	Sector	%
Bel Fuse Inc. (BELF.B)	Connectivity	25.4%
General Electric Company (GE)	Diversified Industrial	19.8%
Hexagon AB (HEXA B)	Test & Measurement	17.8%
Regal Beloit Corporation (RBC)	Industrial Power & Energy	15.8%
Carlisle Companies Incorporated (CSL)	Diversified Industrial	15.6%
Cognex Corporation (CGNX)	Test & Measurement	13.6%
Beijer Electronics AB (BELE)	Connectivity	9.1%
Daikin Industries Ltd. (6367)	Industrial Power & Energy	9.0%
Digi International Inc. (DGII)	Connectivity	8.5%
Schneider Electric SE (SU)	Industrial Power & Energy	8.4%

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

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

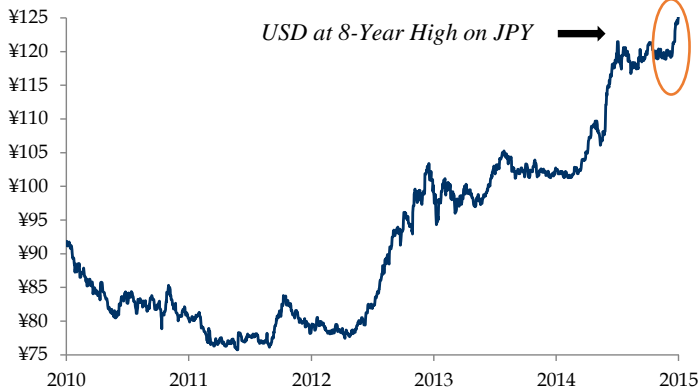
Manufacturing PMI: Countries, May 2015 (Source: www.tradingeconomics.com)



- 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: Big Upside Moves in USD

USD / JPY



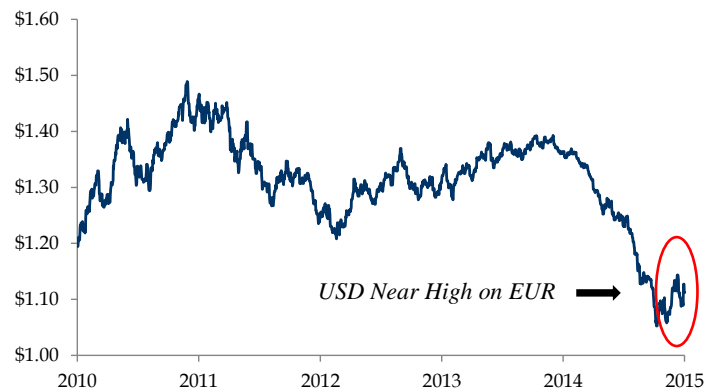
USD / China RMB



USD / CAD



EUR / USD



Precious and Base Metals / Commodities

Gold



Silver



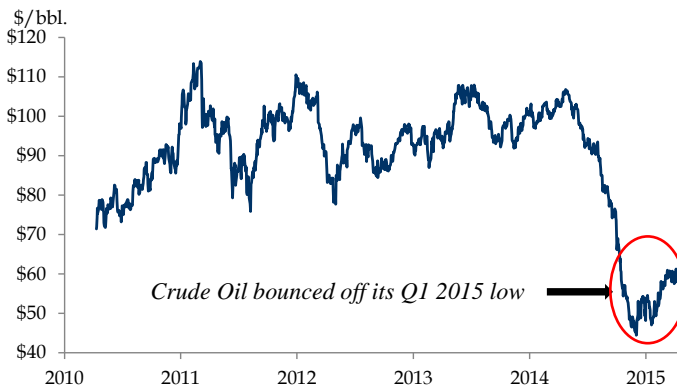
Copper



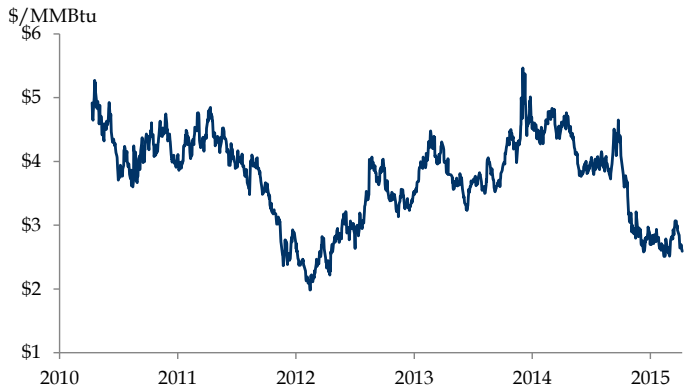
Aluminum



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	6/12/2015	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	2015
3M Company (MMM)	\$158.04	(2.0%)	(3.8%)	\$100,251.3	\$104,068.3	48.6%	27.1%	10.3%	1.4%	3.30x	12.2x	12.0x	19.9x
Actuant Corporation (ATU)	24.42	(0.3%)	(10.4%)	1,454.4	1,946.3	38.2%	16.2%	8.1%	0.5%	1.49x	9.2x	10.6x	16.1x
Barnes Group Inc. (B)	40.11	0.7%	8.4%	2,197.5	2,632.5	35.2%	21.7%	12.5%	11.1%	2.11x	9.7x	9.1x	16.0x
Carlisle Companies Incorporated (CSL)	100.85	2.7%	11.8%	6,563.7	6,569.2	25.5%	16.1%	14.7%	9.1%	2.01x	12.5x	10.4x	21.0x
CIRCOR International, Inc. (CIR)	55.40	0.6%	(8.1%)	950.0	883.6	31.8%	12.6%	15.0%	(8.2%)	1.11x	8.8x	11.5x	23.4x
Crane Co. (CR)	61.15	(0.4%)	4.2%	3,546.6	4,137.3	34.8%	14.6%	7.4%	3.1%	1.43x	9.8x	8.6x	14.0x
Curtiss-Wright Corporation (CW)	73.01	0.3%	3.4%	3,472.0	4,222.6	34.9%	18.2%	10.8%	8.2%	1.88x	10.4x	9.7x	19.3x
Danaher Corp. (DHR)	85.05	(2.6%)	(0.8%)	60,200.9	60,937.1	52.8%	22.6%	13.5%	3.9%	3.03x	13.4x	13.0x	20.0x
Dover Corporation (DOV)	73.13	(4.2%)	2.0%	11,728.8	14,033.7	38.1%	19.8%	12.0%	3.2%	1.83x	9.3x	10.1x	17.5x
Eaton Corporation plc (ETN)	71.88	(1.3%)	5.8%	33,575.1	42,167.1	31.3%	16.0%	9.7%	10.4%	1.89x	11.9x	11.3x	15.1x
General Electric Company (GE)	27.39	0.7%	8.4%	275,979.7	622,651.7	43.9%	16.4%	7.7%	(4.5%)	4.32x	26.4x	26.0x	18.9x
Harsco Corporation (HSC)	16.63	(1.2%)	(12.0%)	1,331.8	2,230.4	20.5%	14.7%	20.0%	(14.9%)	1.11x	7.6x	7.1x	22.1x
Honeywell International Inc. (HON)	104.05	(0.4%)	4.1%	81,336.6	82,501.6	28.8%	17.5%	10.5%	1.5%	2.07x	11.8x	10.2x	17.1x
IDEX Corporation (IEX)	79.75	2.9%	2.5%	6,216.0	6,629.7	44.3%	24.3%	11.3%	1.9%	3.15x	12.9x	12.9x	22.3x
Illinois Tool Works Inc. (ITW)	93.70	(2.2%)	(1.1%)	34,452.6	39,337.6	40.5%	23.9%	6.3%	(2.6%)	2.76x	11.5x	11.4x	18.3x
Ingersoll-Rand Plc (IR)	69.86	2.6%	10.2%	18,493.3	22,365.7	30.2%	13.3%	13.6%	4.1%	1.71x	12.9x	11.6x	18.4x
ITT Corporation (ITT)	42.53	1.4%	5.1%	3,793.7	3,327.1	33.1%	15.8%	10.9%	3.5%	1.30x	8.2x	8.2x	16.6x
Johnson Controls Inc. (JCI)	52.35	4.8%	8.3%	34,280.4	42,079.4	16.0%	7.9%	12.0%	(3.6%)	0.99x	12.4x	11.1x	14.8x
Kenametal Inc. (KMT)	36.36	(5.3%)	1.6%	2,882.5	3,670.7	31.6%	15.2%	5.7%	(2.8%)	1.32x	8.7x	10.3x	20.0x
Nordson Corporation (NDSN)	81.39	(0.6%)	4.4%	4,951.2	5,788.7	55.4%	24.9%	15.6%	6.1%	3.39x	13.6x	13.1x	19.8x
Pall Corporation (PLL)	124.66	0.6%	23.2%	13,317.6	13,397.3	51.4%	23.5%	11.2%	1.8%	4.70x	20.0x	19.5x	32.1x
Parker-Hannifin Corporation (PH)	119.17	(3.2%)	(7.6%)	16,526.1	17,888.7	24.5%	15.0%	9.9%	(1.8%)	1.37x	9.1x	9.4x	15.7x
Pentair plc (PNR)	62.09	(1.8%)	(6.5%)	11,153.8	14,431.7	35.1%	16.9%	9.9%	14.4%	2.10x	12.4x	12.1x	16.7x
Rockwell Automation Inc. (ROK)	125.87	1.8%	13.2%	16,938.9	16,407.4	42.6%	20.9%	9.2%	0.7%	2.50x	11.9x	11.4x	18.9x
Roper Technologies, Inc. (ROP)	175.84	1.0%	12.5%	17,675.6	19,685.6	59.5%	34.2%	15.0%	7.1%	5.50x	16.1x	15.3x	25.6x
Siemens Aktiengesellschaft (SIE)	106.16	(1.1%)	(6.7%)	88,667.4	99,983.9	29.1%	11.0%	7.2%	(5.2%)	1.26x	11.4x	8.9x	13.6x
Smiths Group plc (SMIN)	18.09	1.9%	5.7%	7,141.0	8,550.2	45.0%	16.2%	7.0%	(1.6%)	1.95x	12.0x	9.4x	14.0x
SPX Corporation (SPW)	72.46	(7.0%)	(15.7%)	2,972.7	4,095.6	28.8%	8.1%	17.3%	(4.2%)	0.89x	11.1x	9.2x	15.8x
Standex International Corporation (SXI)	81.16	2.2%	5.0%	1,037.0	1,083.6	32.3%	12.7%	11.9%	5.8%	1.41x	11.1x	10.2x	16.8x
Overall Group Mean		(0.3%)	2.3%	\$29,761.7	\$43,713.9	36.7%	17.8%	11.2%	1.7%	2.20x	12.0x	11.5x	18.6x
Overall Group Median		(0.3%)	4.1%	11,153.8	13,397.3	34.9%	16.2%	10.9%	1.8%	1.89x	11.8x	10.6x	18.3x
Overall Group Max		4.8%	23.2%	275,979.7	622,651.7	59.5%	34.2%	20.0%	14.4%	5.50x	26.4x	26.0x	32.1x
Overall Group Min		(7.0%)	(15.7%)	950.0	883.6	16.0%	7.9%	5.7%	(14.9%)	0.89x	7.6x	7.1x	13.6x

Comparable Company Analysis: Industrial Power & Energy

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	Company	6/12/2015	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	2015
ABB Ltd. (ABBN)	\$22.86	3.4%	7.4%	\$51,142.2	\$53,247.2	28.2%	14.0%	10.7%	(2.2%)	1.37x	9.8x	10.2x	20.3x
AZZ incorporated (AZZ)	50.98	6.8%	8.7%	1,313.5	1,628.8	25.5%	19.2%	11.7%	16.6%	1.99x	10.4x	9.8x	18.0x
Caterpillar Inc. (CAT)	87.85	(0.7%)	(4.0%)	53,030.1	85,669.1	28.3%	16.4%	10.6%	(9.2%)	1.57x	9.6x	12.9x	17.7x
Daikin Industries Ltd. (6367)	76.13	8.5%	16.8%	22,218.3	25,535.7	33.9%	14.0%	17.5%	4.8%	1.60x	11.4x	11.1x	22.7x
Dresser-Rand Group Inc. (DRC)	84.79	0.7%	3.7%	6,522.8	7,434.9	26.9%	14.5%	13.8%	(4.2%)	2.83x	19.5x	22.6x	38.5x
Eaton Corporation plc (ETN)	71.88	(1.3%)	5.8%	33,575.1	42,167.1	31.3%	16.0%	9.7%	10.4%	1.89x	11.9x	11.3x	15.1x
Emerson Electric Co. (EMR)	59.63	(1.2%)	(3.4%)	39,851.0	43,275.0	41.3%	19.8%	8.3%	(3.2%)	1.80x	9.1x	9.8x	18.0x
Generac Holdings Inc. (GNRC)	40.52	(2.9%)	(13.3%)	2,802.0	3,692.3	34.9%	21.2%	11.0%	6.9%	2.58x	12.2x	11.5x	12.9x
Global Power Equipment Group Inc. (GLP)	7.87	(1.4%)	(43.0%)	135.1	171.3	16.9%	5.0%	20.0%	7.6%	0.32x	6.4x	5.5x	14.3x
Hubbell Inc. (HUB.B)	110.84	0.9%	3.8%	6,412.8	6,596.6	32.9%	17.6%	10.3%	5.1%	1.93x	11.0x	11.0x	20.1x
Johnson Controls Inc. (JCI)	52.35	4.8%	8.3%	34,280.4	42,079.4	16.0%	7.9%	12.0%	(3.6%)	0.99x	12.4x	11.1x	14.8x
Lennox International, Inc. (LI)	115.02	2.8%	21.0%	5,175.4	6,225.1	26.7%	11.4%	20.3%	5.6%	1.85x	16.2x	13.7x	21.4x
Regal Beloit Corporation (RBC)	77.39	(2.4%)	2.9%	3,467.6	5,240.7	24.7%	13.1%	11.5%	6.0%	1.56x	11.9x	9.6x	14.1x
Schneider Electric SE (SU)	71.87	(7.0%)	(2.0%)	41,068.3	47,605.8	37.7%	14.9%	8.7%	(0.9%)	1.58x	10.6x	9.7x	15.0x
Siemens Aktiengesellschaft (SIE)	106.16	(1.1%)	(6.7%)	88,667.4	99,983.9	29.1%	11.0%	7.2%	(5.2%)	1.26x	11.4x	8.9x	13.6x
Overall Group Mean		0.7%	0.4%	\$25,977.5	\$31,370.2	29.0%	14.4%	12.2%	2.3%	1.67x	11.6x	11.3x	18.4x
Overall Group Median		(0.7%)	3.7%	22,218.3	25,535.7	28.3%	14.5%	11.0%	4.8%	1.60x	11.4x	11.0x	17.7x
Overall Group Max		8.5%	21.0%	88,667.4	99,983.9	41.3%	21.2%	20.3%	16.6%	2.83x	19.5x	22.6x	38.5x
Overall Group Min		(7.0%)	(43.0%)	135.1	171.3	16.0%	5.0%	7.2%	(9.2%)	0.32x	6.4x	5.5x	12.9x

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

Comparable Company Analysis: Test & Measurement

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	6/12/2015	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	2015	P/E 2015
Agilent Technologies Inc. (A)	\$39.84	(4.7%)	(2.7%)	\$13,274.4	\$12,736.4	52.1%	17.5%	12.2%	(16.0%)	1.83x	10.4x	14.2x	22.7x
Ametek Inc. (AME)	54.76	0.8%	4.0%	13,225.7	14,491.8	35.3%	25.8%	12.2%	6.8%	3.60x	14.0x	13.0x	21.1x
Badger Meter Inc. (BMI)	65.38	3.4%	10.2%	946.5	1,014.1	36.2%	16.6%	13.5%	6.7%	2.78x	16.7x	15.0x	28.0x
Cognex Corporation (CGNX)	49.41	3.4%	19.5%	4,305.0	4,126.6	74.9%	31.1%	17.5%	19.4%	8.11x	26.1x	21.7x	31.7x
Danaher Corp. (DHR)	85.05	(2.6%)	(0.8%)	60,200.9	60,937.1	52.8%	22.6%	13.5%	3.9%	3.03x	13.4x	13.0x	20.0x
ESCO Technologies Inc. (ESE)	37.45	0.7%	1.5%	977.1	1,015.4	39.3%	15.6%	13.5%	8.4%	1.91x	12.3x	11.0x	21.1x
FARO Technologies Inc. (FARO)	44.70	9.6%	(28.7%)	776.9	615.8	55.7%	11.9%	17.5%	7.5%	1.82x	15.3x	14.8x	36.2x
FEI Company (FEIC)	83.55	8.5%	(7.5%)	3,472.3	3,171.1	48.7%	22.4%	14.1%	2.4%	3.34x	14.9x	13.9x	23.7x
FLIR Systems, Inc. (FLIR)	31.15	(2.0%)	(3.6%)	4,364.9	4,187.3	49.7%	22.6%	15.0%	3.6%	2.75x	12.1x	11.1x	18.8x
Hexagon AB (HEXA B)	37.46	2.5%	21.1%	13,485.1	15,351.7	58.7%	24.4%	15.5%	3.9%	5.23x	21.4x	15.2x	21.9x
Ixia (XXIA)	12.90	6.6%	14.7%	1,024.6	1,158.7	75.8%	9.3%	13.3%	6.2%	2.46x	26.3x *	13.6x	26.1x
JDS Uniphase Corporation (JDSU)	12.78	2.2%	(6.9%)	2,992.4	2,788.0	48.4%	8.1%	11.5%	0.5%	1.61x	19.8x	11.2x	23.0x
Mettler-Toledo International Inc. (MTD)	337.54	4.4%	11.6%	9,440.2	9,888.7	55.2%	21.2%	13.2%	1.1%	4.00x	18.9x	17.3x	26.2x
MIS Systems Corporation (MISC)	71.46	9.2%	(4.8%)	1,065.0	1,074.7	39.6%	15.1%	16.0%	1.6%	1.87x	12.4x	11.6x	22.8x
National Instruments Corporation (NATI)	31.08	7.3%	(0.0%)	3,983.0	3,539.7	74.3%	15.9%	20.0%	2.8%	2.83x	17.8x	15.0x	28.7x
Oxford Instruments plc (OXIG)	16.01	(4.8%)	(19.4%)	914.6	1,091.2	44.4%	11.3%	12.5%	2.8%	1.91x	16.8x	11.6x	18.6x
Roper Technologies, Inc. (ROP)	175.84	1.0%	12.5%	17,675.6	19,685.6	59.5%	34.2%	15.0%	7.1%	5.50x	16.1x	15.3x	25.6x
Spectris plc (SXS)	34.10	(3.3%)	4.1%	4,059.3	4,255.0	57.6%	18.4%	7.2%	(0.4%)	2.33x	12.6x	11.5x	16.2x
Teledyne Technologies Inc. (TDY)	106.04	2.5%	3.2%	3,747.0	4,504.9	38.1%	16.5%	N.A.	4.5%	1.89x	11.4x	11.2x	18.9x
Thermo Fisher Scientific, Inc. (TMO)	130.02	0.1%	3.8%	51,755.4	65,752.6	46.5%	23.9%	12.2%	10.2%	3.89x	16.3x	15.5x	17.7x
Waters Corporation (WAT)	133.94	3.2%	18.8%	11,075.9	10,452.2	59.1%	33.0%	9.5%	2.8%	5.18x	15.7x	15.6x	23.2x
Overall Group Mean		2.3%	2.4%	\$10,607.7	\$11,516.1	52.5%	19.9%	13.7%	4.1%	3.23x	15.7x	13.9x	23.4x
Overall Group Median		2.5%	3.2%	4,059.3	4,187.3	52.1%	18.4%	13.5%	3.9%	2.78x	15.5x	13.9x	22.8x
Overall Group Max		9.6%	21.1%	60,200.9	65,752.6	75.8%	34.2%	20.0%	19.4%	8.11x	26.1x	21.7x	36.2x
Overall Group Min		(4.8%)	(28.7%)	776.9	615.8	35.3%	8.1%	7.2%	(16.0%)	1.61x	10.4x	11.0x	16.2x

Comparable Company Analysis: Connectivity

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	6/12/2015	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	2015	P/E 2015
Ametek Inc. (AME)	\$54.76	0.8%	4.0%	\$13,225.7	\$14,491.8	35.3%	25.8%	12.2%	6.8%	3.60x	14.0x	13.0x	21.1x
Amphenol Corporation (APH)	57.69	1.3%	7.2%	17,821.7	19,258.5	31.9%	22.9%	8.3%	9.2%	3.55x	15.5x	14.9x	23.5x
Beijer Electronics AB (BELE)	6.82	(8.2%)	2.7%	130.1	112.4	45.7%	7.9%	N.A.	(3.5%)	0.69x	8.8x	5.0x	10.1x
Belden Inc. (BDC)	85.27	1.6%	8.2%	3,636.7	5,376.9	37.3%	14.1%	20.0%	10.2%	2.27x	16.1x	12.7x	15.9x
Bel Fuse Inc. (BELF.B)	21.44	(1.2%)	(21.6%)	253.7	396.0	20.9%	10.6%	N.A.	28.7%	0.72x	6.8x	N.A.	8.9x
Black Box Corporation (BBOX)	21.62	9.4%	(9.5%)	332.2	447.2	30.5%	5.3%	10.0%	(0.6%)	0.45x	8.4x	8.7x	11.8x
Carlisle Companies Incorporated (CSL)	100.85	2.7%	11.8%	6,563.7	6,569.2	25.5%	16.1%	14.7%	9.1%	2.01x	12.5x	10.4x	21.0x
Corning Inc. (GLW)	20.75	(1.6%)	(9.5%)	26,115.0	26,703.0	41.8%	32.2%	3.8%	8.7%	2.76x	8.6x	7.4x	13.8x
Digi International Inc. (DGII)	10.06	7.7%	8.3%	250.8	165.9	45.6%	3.3%	30.0%	3.3%	0.82x	24.8x	13.6x	71.9x *
Encore Wire Corp. (WIRE)	44.50	(0.8%)	19.2%	922.9	869.7	11.0%	6.2%	11.0%	1.9%	0.76x	12.2x	11.7x	20.7x
General Cable Corp. (BGC)	19.75	5.5%	32.6%	965.5	2,071.8	10.2%	5.0%	10.0%	(8.7%)	0.36x	7.1x	7.8x	16.8x
Hirose Electric Co. Ltd. (6806)	146.04	1.1%	24.3%	4,952.6	3,504.3	45.0%	35.0%	3.3%	(0.6%)	3.34x	9.6x	9.4x	26.4x
Hubbell Inc. (HUB.B)	110.84	0.9%	3.8%	6,412.8	6,596.6	32.9%	17.6%	10.3%	5.1%	1.93x	11.0x	11.0x	20.1x
Huber+Suhner AG (HUBN)	46.11	0.7%	(3.4%)	896.6	752.4	35.8%	12.4%	N.A.	0.9%	1.00x	8.0x	8.1x	23.3x
Methode Electronics, Inc. (MEI)	47.82	3.2%	31.0%	1,833.8	1,686.3	23.9%	16.4%	15.0%	22.0%	1.92x	11.7x	10.1x	17.6x
Nexans Société Anonyme (ENXTPA:NEX)	40.82	(0.8%)	32.7%	1,736.8	2,344.5	11.6%	4.2%	47.9%	(16.8%)	0.30x	7.1x	6.1x	20.4x
Optical Cable Corp. (OCC)	3.68	(8.7%)	(18.8%)	26.1	36.5	33.2%	4.1%	N.A.	N.A.	0.44x	10.8x	N.A.	N.A.
Primary Health Care Limited (PRY)	4.07	(2.2%)	5.5%	2,097.6	3,040.7	45.3%	21.7%	5.7%	(4.4%)	2.37x	10.9x	9.2x	19.1x
Smiths Group plc (SMIN)	18.09	1.9%	5.7%	7,141.0	8,550.2	45.0%	16.2%	7.0%	(1.6%)	1.95x	12.0x	9.4x	14.0x
TE Connectivity Ltd. (TEL)	68.81	(0.9%)	8.8%	27,977.5	31,412.5	34.2%	20.4%	13.0%	(1.6%)	2.21x	10.8x	11.6x	18.4x
Volex plc (VLX)	1.28	1.5%	19.2%	113.2	111.3	16.7%	0.4%	N.A.	(2.4%)	0.26x	59.9x *	5.8x	18.2x
Overall Group Mean		0.7%	7.7%	\$5,876.5	\$6,404.6	31.4%	14.2%	13.9%	3.3%	1.61x	11.3x	9.8x	18.0x
Overall Group Median		0.9%	7.2%	1,833.8	2,344.5	33.2%	14.1%	10.6%	1.4%	1.92x	10.9x	9.4x	18.4x
Overall Group Max		9.4%	32.7%	27,977.5	31,412.5	45.7%	35.0%	47.9%	28.7%	3.60x	24.8x	14.9x	26.4x
Overall Group Min		(8.7%)	(21.6%)	26.1	36.5	10.2%	0.4%	3.3%	(16.8%)	0.26x	6.8x	5.0x	8.9x

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

Comparable Company Analysis: Distribution

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	6/12/2015	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	2015	P/E 2015
Applied Industrial Technologies, Inc. (AIT)	\$43.13	1.5%	(5.4%)	\$1,732.1	\$2,066.6	27.9%	8.1%	11.0%	4.6%	0.76x	9.3x	8.8x	14.8x
Anixter International Inc. (AXE)	66.39	(6.7%)	(24.9%)	2,187.9	3,288.7	22.7%	6.0%	6.2%	(2.5%)	0.50x	8.3x	10.0x	15.7x
Arrow Electronics, Inc. (ARW)	59.05	(4.4%)	2.0%	5,650.1	7,820.0	13.1%	4.6%	N.A.	3.9%	0.34x	7.5x	7.2x	9.5x
Avnet, Inc. (AVT)	43.05	(4.5%)	0.1%	5,847.2	7,119.2	11.5%	3.8%	N.A.	3.5%	0.25x	6.7x	6.6x	9.8x
Dätwyler Holding Inc. (DAE)	140.66	(2.8%)	12.7%	2,311.2	2,186.4	25.5%	14.9%	11.0%	4.6%	1.79x	12.0x	10.7x	20.2x
Genuine Parts Company (GPC)	90.84	(2.0%)	(14.8%)	13,825.8	14,564.2	29.9%	8.3%	9.3%	6.8%	0.94x	11.4x	10.7x	19.0x
W.W. Grainger, Inc. (GWW)	238.15	(3.2%)	(6.6%)	15,937.2	16,401.1	43.2%	15.9%	11.7%	4.2%	1.64x	10.3x	10.3x	19.1x
Houston Wire & Cable Company (HWCC)	9.19	(1.0%)	(23.1%)	159.9	209.1	22.1%	6.9%	12.3%	(5.4%)	0.56x	8.1x	10.8x	16.7x
MRC Global Inc. (MRC)	15.64	(5.9%)	3.2%	1,608.5	2,932.5	16.2%	6.8%	15.0%	(4.6%)	0.50x	7.3x	11.0x	21.5x
MSC Industrial Direct Co. Inc. (MSM)	71.19	(1.2%)	(12.4%)	4,392.0	4,906.4	45.6%	15.9%	11.1%	7.7%	1.70x	10.7x	10.6x	18.6x
TESSCO Technologies Inc. (TESS)	19.64	(10.7%)	(32.3%)	162.4	157.0	23.8%	3.4%	15.0%	(12.3%)	0.29x	8.4x	N.A.	25.8x
VWR Corporation (VWR)	25.83	(6.7%)	(0.2%)	3,393.0	5,357.8	28.1%	10.4%	11.7%	1.2%	1.23x	11.8x	11.7x	17.6x
Watsco Inc. (WSO)	123.60	(0.6%)	15.5%	4,024.1	4,594.6	24.4%	8.4%	15.2%	6.9%	1.15x	13.7x	13.1x	24.0x
WESCO International Inc. (WCC)	72.63	0.5%	(4.7%)	3,211.5	4,445.2	20.3%	6.6%	10.7%	6.1%	0.56x	8.6x	8.5x	14.3x
Overall Group Mean		(3.4%)	(6.5%)	\$4,603.1	\$5,432.1	25.3%	8.6%	11.7%	1.8%	0.87x	9.6x	10.0x	17.6x
Overall Group Median		(3.0%)	(5.0%)	3,302.3	4,519.9	24.1%	7.5%	11.4%	4.1%	0.66x	8.9x	10.6x	18.1x
Overall Group Max		1.5%	15.5%	15,937.2	16,401.1	45.6%	15.9%	15.2%	7.7%	1.79x	13.7x	13.1x	25.8x
Overall Group Min		(10.7%)	(32.3%)	159.9	157.0	11.5%	3.4%	6.2%	(12.3%)	0.25x	6.7x	6.6x	9.5x



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