

M&A, INDUSTRY AND CAPITAL MARKETS REVIEW



Improving economic fundamentals, a rising dollar, volatile commodity prices, the Internet-of-Things, a potential increase in interest rates.....all themes for 2015. The Industrial Technology sector continues to have bright prospects: strong public company valuations, solid M&A activity, significant innovation and numerous private equity success stories. Opportunities to create value are abundant for businesses of all sizes within the Industrial Technology sector, from lower middle market private companies to large-cap public companies. Confidence is high among business owners, corporate executives, investors and board members to pursue growth opportunities and execute strategic initiatives. 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
- Diversified Conglomerates
- Precision-Engineered Components
- Capital Equipment & Machinery
- Electronic & Electrical Components
- Test & Measurement
- Connectivity
- Industrial Power & Energy
- Value-Added Distribution

Summary Observations

- In 2014, middle market M&A activity increased by 15% over 2013 (as measured by deal value)
- Relative to past M&A cycles, current conditions suggest continued M&A strength: i) historically low interest rates; ii) strong corporate balance sheets; and iii) significant untapped private equity capital
- Public companies are trading at healthy multiples with ample access to low-cost capital
- Notably, 2015E revenue estimates for large-cap multinational industrials have come down due to i) exposure to energy end markets and ii) currency headwinds
- There is significant demand from both strategic and financial buyers for middle market companies

SUMMARY MARKET STATISTICS (as of February 27, 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	4.3%	11.4%	BAML BBB Effective Yield	3.62%	3.64%	Comex Copper	8.1%	(16.1%)
S&P 500 Index	3.7%	13.5%	BAML BB Effective Yield	4.52%	4.35%	WTI Cushing Crude Oil	16.5%	(46.5%)
Nasdaq Composite Index	6.0%	14.9%	BAML B Effective Yield	6.32%	5.32%	Henry Hub Natural Gas	(6.8%)	(39.4%)
Russell 2000 Index	3.2%	3.8%	YTD Leveraged Loan Volume	\$54.7B	\$105.8B	USD / JPY	(1.7%)	17.1%
DJ Transportation Average	1.1%	23.3%	YTD High Yield Volume	\$50.4B	\$46.0B	EUR / USD	(1.5%)	(18.2%)

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Recent Headlines Relevant to the Industrial Technology Sector

Global Economy

February 8th - China's trade performance slumped in January, with exports falling 3.3% from year-ago levels while imports tumbled 19.9%, worse than analysts had expected, and highlighting weakness of the Chinese economy.

February 5th - EU officials nudged up growth forecasts across the 28-nation bloc amid optimism that falling oil prices, a weaker euro and intervention by the ECB were brightening the outlook for a region wrestling with economic stagnation.

February 4th - The start of 2015 saw a modest acceleration in the rate of global economic expansion. The JP Morgan All-Industry Output Index posted 52.8 in January, up from December's 14-month low of 52.4.

February 2nd - Economic activity in the U.S. manufacturing sector expanded in January for the 20th consecutive month, and the overall economy grew for the 68th consecutive month, according to the Manufacturing ISM *Report On Business*.

Notable Recent Public Company Commentary

January 28th - **AMETEK** announced a strong fourth quarter, driving record levels for full year 2014 in order sales, operating income and net income. EIG (Electronic Instruments Group division) had strong performance due to growth in the aerospace business. EMG (Electromechanical Group) had strong operating performance in precision motion control and engineered materials, interconnects and packaging businesses.

January 28th - **TE Connectivity** agreed to sell its broadband-networks business to CommScope Holding Co. for about \$3 billion. The sale allows TE Connectivity to focus more closely on its sensor technology business. Pro forma, about 90% of TE's business will focus on sensors, with about 80% focused on harsh-environment products.

January 27th - **Emerson Electric Co.** said orders in the three months through December fell from a year ago in part because of the stronger dollar. The company said the dollar's strength would leave its sales 4% to 5% below where they otherwise would have been this fiscal year.

January 23rd - According to the Wall Street Journal, **Honeywell** provided a muted revenue outlook for 2015, saying it expects only modest economic growth. The Company has been on the lookout for acquisitions and plans to spend \$10 billion on strategic acquisitions that would contribute about \$5 billion to \$8 billion in sales over the next five years.

January 23rd - **Amphenol's** CEO Adam Norwitt mentioned on the Company's Q4 2014 earnings call, "As we've expanded the company and expanded the kind of scope of the interconnect solution that we are approaching, including everything from connectors to cable assemblies to flex assemblies to antennas as well as now sensors, the universe of opportunities for acquisitions, if anything, has grown over the last half of a decade for us. The CEO commented "M&A remains the best return for us on our capital, together with new product expansion."

January 23rd - **General Electric** reported a 9% rise in quarterly industrial profit in Q4 as its businesses that sell power-generating turbines and jet engines helped offset weak sales in its oil and gas unit.

January 13th - **Danaher's** CEO, Thomas Joyce, commented at an industry conference, "We saw the fourth quarter play out largely as expected...US was solid...actually, some marginal improvement there...the high growth markets are a more challenging environment. We spent nearly \$4 billion (on acquisitions), roughly 3x 2013 and did 18 acquisitions."

Debt Capital Markets

February 5th - Cash outflows from bank loan funds were fairly steady, at \$511 million, for the week ending Feb. 4, versus \$443 million last week and \$738 million the week prior, according to Lipper. The latest outflow represents the 30th consecutive weekly withdrawal and the 41st outflow in 43 weeks, for a net redemption of \$26.9 billion over that span. The net \$2.7 billion outflow for the first five weeks of the year is in contrast to last year, which showed a net inflow of \$3.6 billion for the same period. For the full-year 2014, outflows were roughly \$17.3 billion.

January 21st - According to Bloomberg, 2015 represents the slowest start in high yield new issuance in six years. Investment grade new issuance is also off to its slowest start since 2008. The significant drop in the price of oil and the associated impact on the capital intensive energy industry has been a driver to the slow pace of new issuance in 2015.

Commodities & Currencies

February 5th - Oil rebounded from sharp losses to \$50.48 (low of \$43.58), as traders seek a bottom after a selloff that has cut prices by 53% since June. Market volatility reflects: i) supply glut; ii) dollar volatility; iii) demand; iv) reduced output.

February 3rd -According to Bloomberg, dozens of U.S. companies warned that a sharply stronger dollar has eaten into revenues and crimped profits over the final three months of 2014, forcing businesses to cut costs as hedging strategies fail to offset currency fluctuations. The strong dollar has a significant impact on U.S. multinationals' 2015 guidance.

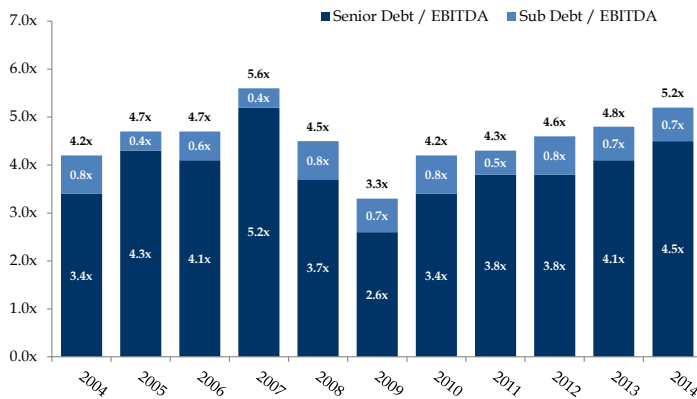
January 14th - Copper prices, seen as a barometer of industrial demand around the world, plunged to a five-and-a-half low as fears grew over the health of the global economy. Investors were concerned with falling oil prices and the outlook from the World Bank that raised fresh concerns regarding the global economy.

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

Date	Target	Acquiror	Sub-Sector	Target Business Description
2/10/15	Air Monitor Corporation	Harbour Group	Capital Equipment	Airflow and space pressurization products
2/4/15	DUECO, Inc.	Terex	Capital Equipment	Equipment for utility and related industries
12/29/14	Assembleon NV	Kulicke & Soffa	Capital Equipment	Surface mount pick and placement for electronics industry
12/16/14	Central Conveyor Company	New State Capital	Capital Equipment	Customized material handling systems
2/3/15	Polamco Ltd.	TE Connectivity	Connectivity	Interconnect accessories
1/28/15	TE Connectivity Network Business	CommScope	Connectivity	Telecom, enterprise and wireless businesses of TE Conn.
1/22/15	NovaSol	Corning	Connectivity	Active and passive optical systems
1/13/15	Oxalis Group	Eaton	Connectivity	Security and comm solutions for harsh environments
1/6/15	SDP Telecom	Molex	Connectivity	Microwave and RF components
12/15/14	TR Manufacturing	Corning	Connectivity	Copper and fiber-optic cable/component interconnects
12/10/14	Global Harness Systems	Electrical Components Intl (KPS Cap.)	Connectivity	Wire harness and panel assemblies for specialty apps.
1/28/15	Data Modul AG	Arrow Electronics	Distribution	LCD flat panel displays and systems
1/15/15	Packaging Incorporated	BlackHawk Industrial Distribution	Distribution	Distributor of packaging and fastening equipment
1/12/15	North American Breaker Co.	PNC RiverArch	Distribution	Distribution of circuit breakers
12/18/14	Allied S.A.	Advent International	Distribution	Distributor of technology hardware and accessories
11/20/14	Distribution International (Audax)	Advent International	Distribution	Distributor of thermal, acoustical and insulation products
2/2/15	Bowtech Products	Teledyne	Electronics	Underwater harsh environment vision systems
1/22/15	MITEQ, Inc.	L-3 Communications	Electronics	RF and microwave components for military and commercial
1/13/15	Circuitronics (Longwater Oppor.)	Corridor Capital / Gladstone	Electronics	PCB assembly and related EMS
1/12/15	Power Design Services	Evolve Capital	Electronics	Design and fabrication of PCBs and flex circuits
12/15/14	Eclipse Electronic Systems (Esterline)	BAE Systems	Electronics	Digital receiver and signal products for military apps.
12/4/14	Solid State Equipment (Summit)	Veeco Instruments	Electronics	Single wafer wet processing and cleaning equipment
1/22/15	Harmonics Holdings Inc.	Pioneer Power Holdings	Industrial Energy	Harmonics suppression technology in power systems
1/12/15	Sunbelt Transformers	Grey Mountain Partners	Industrial Energy	Padmount and substation transformers; related equipment
1/6/15	Precision Engine Controls Corporation	Meggitt Plc	Industrial Energy	Metering valves and actuators for gas turbine engines
12/16/14	L-3 Marine Systems	Wartsila	Industrial Energy	Power and automation technologies for marine and energy
12/15/14	Assets of Emerson Network Power	Regal Beloit	Industrial Energy	Emerson's Power Transmission Solutions business
1/29/15	M&R Automation GmbH	Quadriga Capital	Machinery	Custom production lines and testing systems for manufact.
2/27/15	FWT, LLC (Satori Capital)	Sabre Industries (Kohlberg & Co.)	Manufacturing	Custom steel products for T&D applications
2/5/15	The Flexan Corporation	Linden, Golub Capital	Manufacturing	High precision silicone and moldings for medical industry
1/16/15	Stability Environments, Inc.	SP Industries (Graham Partners)	Manufacturing	Environmental rooms, glassware dryers, chambers
1/12/15	Collard & Trolart Thermique	Altamira Capital	Manufacturing	Steam and hot water equipment
1/8/15	Burton Saw & Supply Company	Pfingsten Partners	Manufacturing	Equipment for wood product manufacturing plants
12/18/14	Datamax-O'Neil Corp (Dover Corp)	Honeywell	Manufacturing	Stationary and portable labeling for RFID applications
3/2/15	Dexter Magnetic Tech (Levine Leichtman)	Robert Family Holdings	Precision Components	Mission-critical, highly-engineered magnetic products
1/5/15	United Flexible Group	Arlington Capital Partners	Precision Components	Engnr'd products for fluid transfer in harsh environments
1/2/15	High Pressure Equipment (Audax)	Graco Fluid Handling	Precision Components	Valves, fittings and tubings
12/22/14	Cascade Technologies	Emerson Process Management	Precision Components	Quantum cascade laser based gas emission monitoring
12/22/14	Fabrico, Inc.	Enpro Industries	Precision Components	Precision sealing and combustion components
12/19/14	Tech Cast	Spell Capital	Precision Components	Precision engineered castings and fabrication components
12/17/14	Dynacast International	Partners Group / Kenner & Company	Precision Components	Precision die-casting and metal injection molding tech.
12/15/14	3M Static Control Business	Desco Industries	Precision Components	Products that prevent and control electrostatic discharge
2/26/15	Trace Laboratories	National Technical Systems (Aurora)	Test & Measurement	Full service testing and analysis company
2/2/15	Advanced Photonix	Luna Innovations	Test & Measurement	Fiber optic T&M, sensing and instrumentation
2/2/15	CableTest Systems	NEXEYA	Test & Measurement	Cable testing solutions
2/2/15	Lansmont Corporation	Data Physics (Battery Ventures)	Test & Measurement	Shock and vibration measurement instruments
1/23/15	ReliaSoft Corporation	Spectris plc	Test & Measurement	Reliability engineering software for product manufacturers
12/19/14	Sartorius Industrial Technologies	Minebea / Development Bank of Japan	Test & Measurement	Industrial weighing and control technologies
12/10/14	Engineering Seismology Group Canada	Spectris plc	Test & Measurement	Microseismic monitoring solutions for energy and mining
11/20/14	Mirion Technologies (American Capital)	Charterhouse Group	Test & Measurement	Radiation detection and measurement products

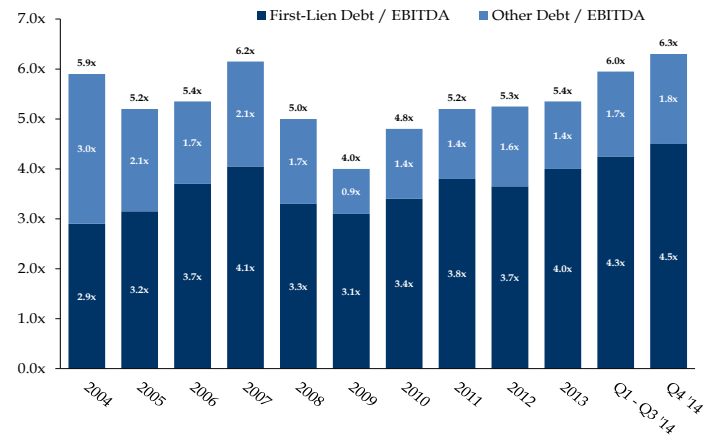
Leveraged Finance / LBO Market Data

Average Leverage of Middle Market LBOs (1)



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

Average Leverage of Large LBOs(2)



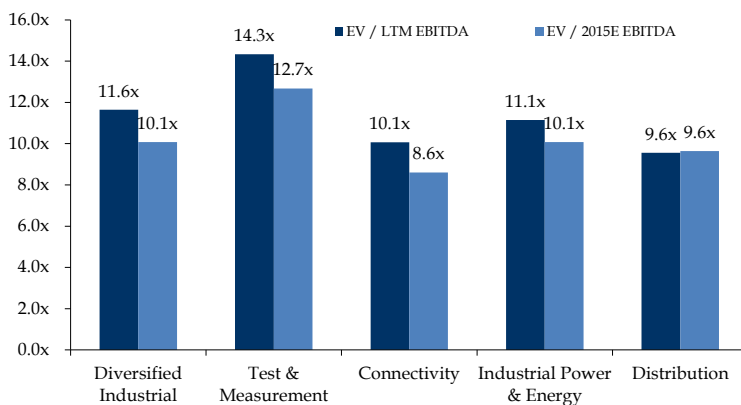
(2) Source: S&P LCD.

Summary Public Company Valuation Data and Operating Metrics

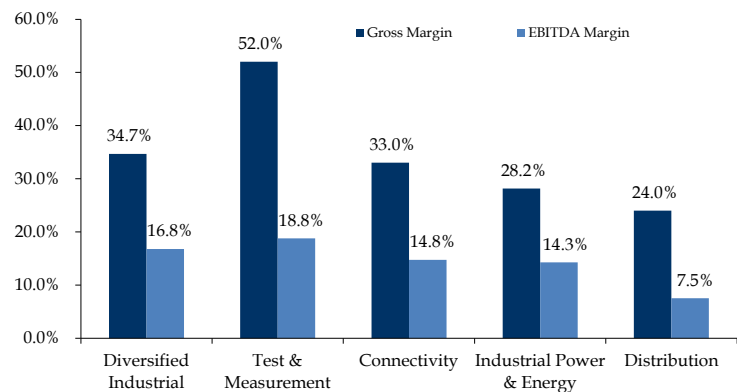
Diversified Industrial		Test & Measurement		Connectivity		Industrial Power & Energy		Distribution	
EV / LTM EBITDA	11.6x	EV / LTM EBITDA	14.3x	EV / LTM EBITDA	10.1x	EV / LTM EBITDA	11.1x	EV / LTM EBITDA	9.6x
EV / 2015E EBITDA	10.1x	EV / 2015E EBITDA	12.7x	EV / 2015E EBITDA	8.6x	EV / 2015E EBITDA	10.1x	EV / 2015E EBITDA	9.6x
2015E P/E	16.8x	2015E P/E	22.1x	2015E P/E	18.5x	2015E P/E	17.2x	2015E P/E	15.4x
EV / LTM Revenues	1.82x	EV / LTM Revenues	2.83x	EV / LTM Revenues	1.53x	EV / LTM Revenues	1.65x	EV / LTM Revenues	0.70x
3-Yr. Revs CAGR	2.7%	3-Yr. Revs CAGR	4.5%	3-Yr. Revs CAGR	1.6%	3-Yr. Revs CAGR	5.2%	3-Yr. Revs CAGR	4.4%
Est. 5-Yr. EPS Growth	12.3%	Est. 5-Yr. EPS Growth	13.0%	Est. 5-Yr. EPS Growth	11.0%	Est. 5-Yr. EPS Growth	14.3%	Est. 5-Yr. EPS Growth	12.2%
Gross Margin	34.7%	Gross Margin	52.0%	Gross Margin	33.0%	Gross Margin	28.2%	Gross Margin	24.0%
EBITDA Margin	16.8%	EBITDA Margin	18.8%	EBITDA Margin	14.8%	EBITDA Margin	14.3%	EBITDA Margin	7.5%
YTD Stock Price Change	2.6%	YTD Stock Price Change	1.2%	YTD Stock Price Change	4.9%	YTD Stock Price Change	1.1%	YTD Stock Price Change	(8.0%)
30 Day Stock Price Change	7.8%	30 Day Stock Price Change	4.8%	30 Day Stock Price Change	6.9%	30 Day Stock Price Change	6.3%	30 Day Stock Price Change	3.9%

Summary Public Company Valuation and Operating Metrics: Charts

Median EV / LTM EBITDA by Sub-Sector



Median EBITDA and Gross Margins by Sub-Sector

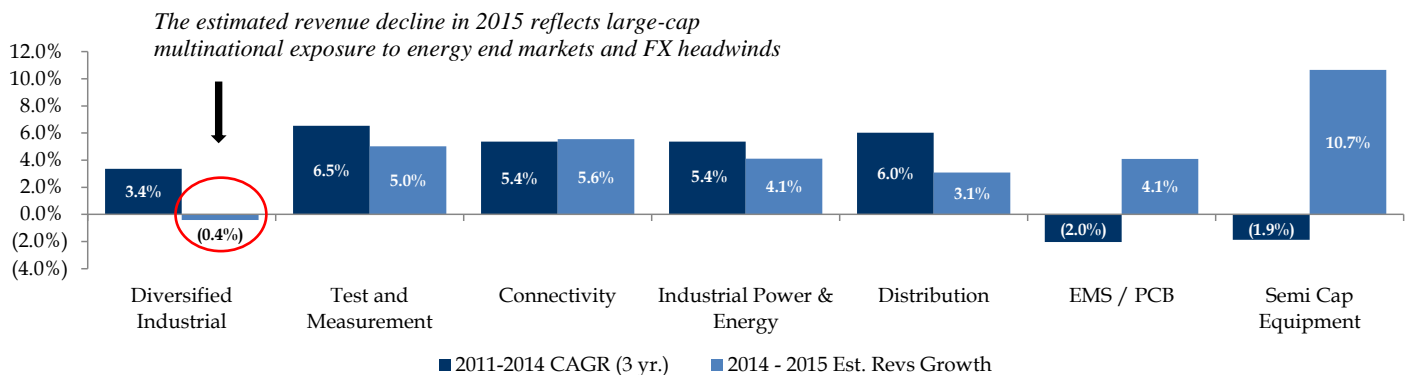


Note: please see comparable company analyses for companies comprising each sub-sector. All public company, commodity and currency data sourced from Capital IQ.

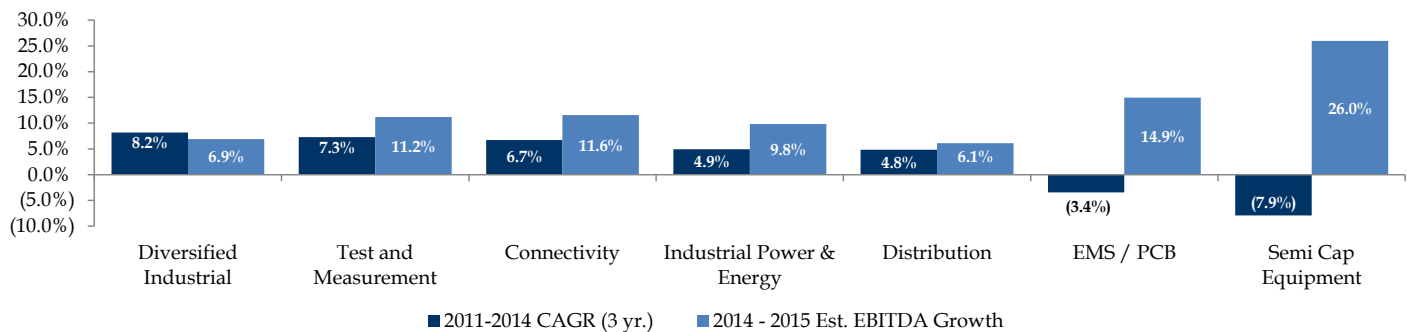
Average Revenue and EBITDA Growth: 3-Year Look-Back and 2015 Estimates

- 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%
Lam Research Corporation (LRCX)	Semi Cap Equipment	19.8%
Bel Fuse Inc. (BELF.B)	Connectivity	18.2%
Daikin Industries Ltd. (6367)	Industrial Power & Energy	15.7%
Cognex Corporation (CGNX)	Test and Measurement	14.7%
Ixia (XXIA)	Test and Measurement	14.3%
Barnes Group Inc. (B)	Diversified Industrial	13.4%

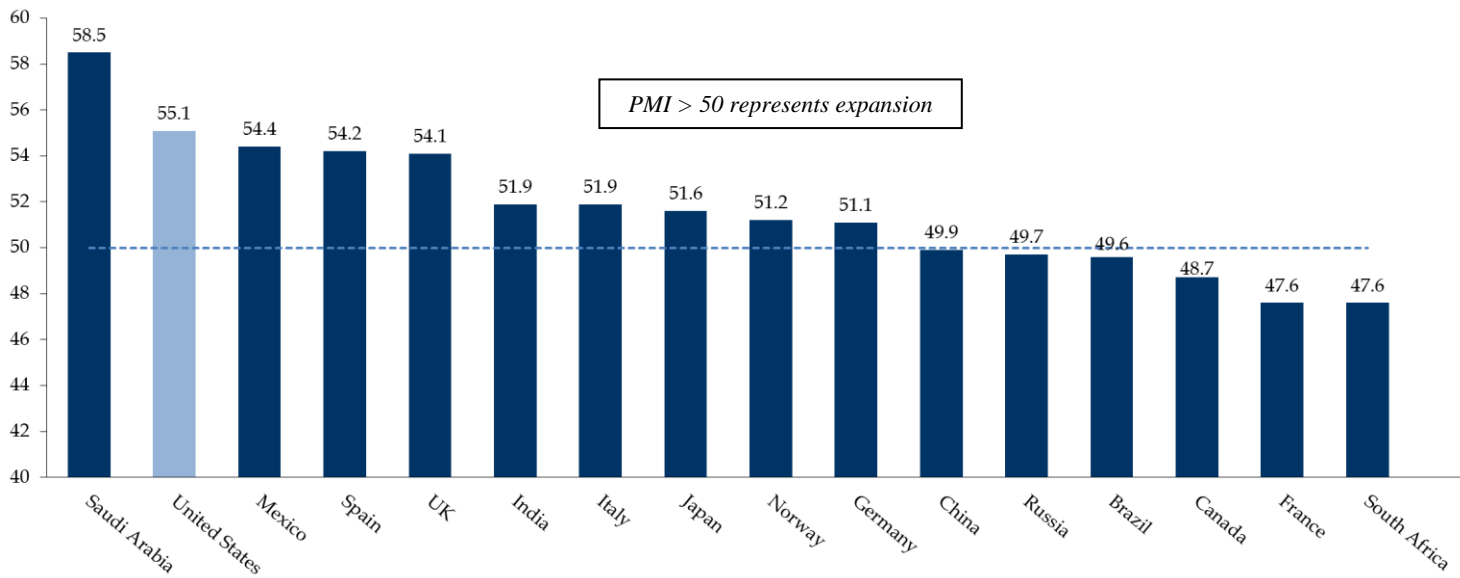
Top 10 Companies by 2014 – 2015E 1-year Revenue Growth

Company	Sector	%
Bel Fuse Inc. (BELF.B)	Connectivity	29.5%
Regal Beloit Corporation (RBC)	Industrial Power & Energy	17.2%
Hexagon AB (HEXA B)	Test and Measurement	16.8%
Jabil Circuit Inc. (JBL)	EMS/PCB	14.8%
Rudolph Technologies Inc. (RTEC)	Semi Cap Equipment	14.4%
FARO Technologies Inc. (FARO)	Test and Measurement	14.1%
Brooks Automation, Inc. (BRKS)	Semi Cap Equipment	12.5%
Lam Research Corporation (LRCX)	Semi Cap Equipment	12.4%
Carlisle Companies Incorporated (CSL)	Diversified Industrial	11.1%
MTS Systems Corporation (MTSC)	Test and Measurement	11.1%

(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, February 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

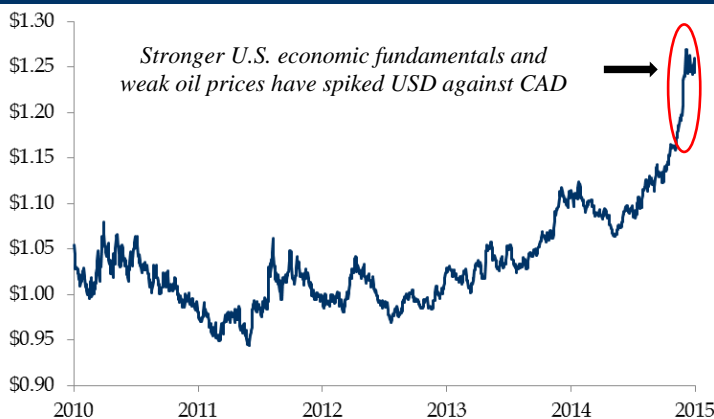
USD / JPY



USD / China RMB



USD / CAD



EUR / USD



Precious and Base Metals / Commodities

Gold



Silver



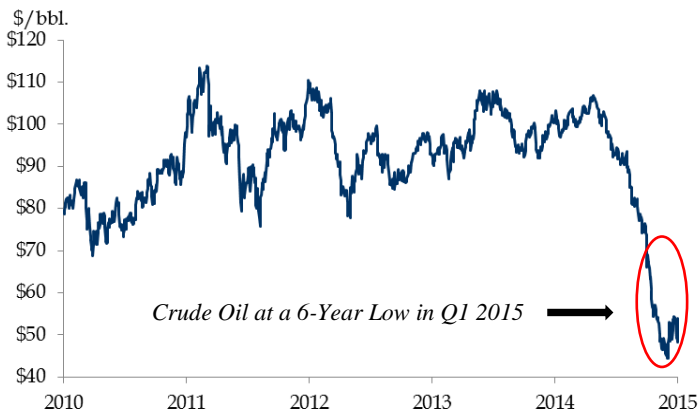
Copper



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			
	2/27/2015	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	EV / EBITDA 2015	P / E 2015
3M Company (MMM)	\$168.65	2.9%	2.6%	\$107,050.6	\$111,456.6	48.3%	26.8%	9.8%	2.6%	3.50x	13.0x	12.6x	20.6x
Actuant Corporation (ATU)	25.44	9.6%	(6.6%)	1,569.1	1,995.7	39.1%	17.5%	7.9%	3.9%	1.44x	8.2x	8.4x	13.6x
Barnes Group Inc. (B)	40.02	14.7%	8.1%	2,186.3	2,645.2	34.7%	21.2%	12.5%	12.3%	2.10x	9.9x	9.1x	16.0x
Carlisle Companies Incorporated (CSL)	93.07	3.5%	3.1%	6,049.3	6,068.3	25.7%	16.2%	14.0%	7.7%	1.89x	11.7x	10.2x	19.9x
CIRCOR International, Inc. (CIR)	53.67	8.3%	(11.0%)	949.1	841.4	31.5%	12.6%	12.5%	(6.4%)	1.00x	8.0x	8.8x	17.5x
Crane Co. (CR)	66.83	13.1%	13.9%	3,888.2	4,402.8	34.9%	14.9%	9.7%	3.4%	1.51x	10.1x	8.8x	14.8x
Curtiss-Wright Corporation (CW)	72.58	9.3%	2.8%	3,468.1	3,977.5	34.6%	17.9%	12.9%	8.2%	1.77x	9.9x	9.1x	18.6x
Danaher Corp. (DHR)	87.28	5.3%	1.8%	61,600.3	62,139.8	52.7%	22.8%	14.3%	4.4%	3.12x	13.7x	12.9x	20.0x
Dover Corporation (DOV)	72.05	5.0%	0.5%	11,747.4	14,096.8	38.6%	20.3%	11.2%	5.4%	1.82x	9.0x	9.1x	15.2x
Eaton Corporation plc (ETN)	71.01	11.6%	4.5%	33,701.3	41,772.3	31.2%	15.9%	9.7%	11.3%	1.85x	11.6x	11.1x	14.4x
General Electric Company (GE)	25.99	9.0%	2.8%	261,587.0	619,325.0	45.2%	21.2%	7.6%	1.3%	4.17x	19.7x	23.3x	15.0x
Harsco Corporation (HSC)	16.49	10.5%	(12.7%)	1,332.6	2,188.3	20.3%	14.6%	20.0%	(13.5%)	1.06x	7.2x	6.5x	20.2x
Honeywell International Inc. (HON)	102.78	3.0%	2.9%	80,442.1	80,398.1	28.2%	16.8%	10.2%	2.7%	1.99x	11.9x	9.9x	16.8x
IDEX Corporation (IEX)	77.26	7.1%	(0.7%)	6,044.2	6,399.0	44.3%	24.4%	14.8%	2.7%	2.98x	12.2x	12.2x	21.0x
Illinois Tool Works Inc. (ITW)	98.86	7.3%	4.4%	37,512.1	40,984.1	40.1%	23.4%	12.0%	(1.0%)	2.83x	12.1x	11.5x	18.9x
Ingersoll-Rand Plc (IR)	67.19	5.2%	6.0%	17,692.6	20,269.8	30.3%	13.3%	12.8%	4.1%	1.57x	11.9x	10.5x	17.7x
ITT Corporation (ITT)	41.07	15.4%	1.5%	3,737.4	3,161.9	32.6%	15.2%	10.3%	5.1%	1.19x	7.8x	7.7x	15.8x
Johnson Controls Inc. (JCI)	50.81	10.3%	5.1%	33,397.1	41,213.1	15.7%	7.8%	12.9%	(0.4%)	0.96x	12.3x	10.1x	13.6x
Kennametal Inc. (KMT)	35.00	12.9%	(2.2%)	2,770.7	3,618.3	31.9%	15.7%	7.8%	(1.3%)	1.25x	8.0x	10.1x	18.4x
Nordson Corporation (NDSN)	76.93	6.1%	(1.3%)	4,737.7	5,574.8	55.6%	25.5%	15.6%	6.7%	3.23x	12.7x	12.1x	18.2x
Pall Corporation (PLL)	100.81	3.6%	(0.4%)	10,750.9	10,897.8	51.1%	23.2%	12.3%	2.0%	3.82x	16.4x	15.9x	26.0x
Parker-Hannifin Corporation (PH)	122.69	4.8%	(4.9%)	17,477.8	18,486.6	24.0%	14.6%	11.9%	0.2%	1.39x	9.5x	8.8x	15.0x
Pentair plc (PNR)	66.47	8.3%	0.1%	12,126.9	15,020.6	35.0%	16.9%	14.4%	17.0%	2.13x	12.6x	11.5x	16.0x
Rockwell Automation Inc. (ROK)	117.04	7.8%	5.3%	15,858.9	15,359.8	42.0%	20.4%	9.8%	1.5%	2.33x	11.4x	10.6x	17.6x
Roper Industries, Inc. (ROP)	167.57	8.4%	7.2%	16,816.8	18,420.5	59.2%	33.8%	13.9%	7.4%	5.19x	15.4x	14.5x	24.5x
Siemens Aktiengesellschaft (SIE)	111.62	3.6%	(1.9%)	93,232.7	107,498.9	28.8%	10.9%	7.2%	(6.7%)	1.22x	11.2x	10.0x	15.4x
Smiths Group plc (SMIN)	17.84	5.4%	4.3%	7,044.3	8,415.7	44.9%	15.4%	4.3%	(2.7%)	1.69x	11.0x	9.4x	14.0x
SPX Corporation (SPW)	89.13	7.8%	3.7%	3,652.9	4,598.2	28.9%	7.9%	15.4%	(2.4%)	0.97x	12.4x	9.1x	15.7x
Standex International Corporation (SXI)	72.50	3.4%	(6.2%)	926.0	969.9	32.6%	12.6%	13.4%	6.6%	1.27x	10.1x	8.7x	14.3x
Overall Group Mean		7.7%	1.1%	\$29,632.8	\$43,868.9	36.6%	17.9%	11.7%	2.8%	2.11x	11.4x	10.8x	17.4x
Overall Group Median		7.8%	2.6%	10,750.9	10,897.8	34.7%	16.8%	12.3%	2.7%	1.82x	11.6x	10.1x	16.8x
Overall Group Max		15.4%	13.9%	261,587.0	619,325.0	59.2%	33.8%	20.0%	17.0%	5.19x	19.7x	23.3x	26.0x
Overall Group Min		2.9%	(12.7%)	926.0	841.4	15.7%	7.8%	4.3%	(13.5%)	0.96x	7.2x	6.5x	13.6x

Comparable Company Analysis: Industrial Power & Energy

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	2/27/2015	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	EV / EBITDA 2015	P / E 2015
ABB Ltd. (ABBN)	\$21.51	10.0%	1.1%	\$48,590.0	\$50,059.0	28.2%	12.3%	7.3%	(0.9%)	1.26x	10.2x	9.1x	17.5x
AZZ incorporated (AZZ)	45.42	7.8%	(3.2%)	1,168.0	1,502.6	25.3%	19.2%	11.5%	16.5%	1.84x	9.6x	8.9x	15.9x
Caterpillar Inc. (CAT)	82.90	3.6%	(9.4%)	50,251.2	83,307.2	27.9%	16.2%	9.8%	(8.8%)	1.51x	9.3x	12.3x	17.2x
Daikin Industries Ltd. (6367)	65.16	(7.2%)	(0.0%)	19,012.9	22,430.6	33.7%	14.0%	17.6%	5.2%	1.43x	10.2x	9.6x	18.0x
Dresser-Rand Group Inc. (DRC)	81.39	0.7%	(0.5%)	6,238.6	7,144.7	25.9%	14.3%	12.5%	(0.2%)	2.54x	17.8x	18.4x	34.7x
Eaton Corporation plc (ETN)	71.01	11.6%	4.5%	33,701.3	41,772.3	31.2%	15.9%	9.7%	11.3%	1.85x	11.6x	11.1x	14.4x
Emerson Electric Co. (EMR)	57.92	3.0%	(6.2%)	39,686.9	43,380.9	41.5%	20.3%	8.1%	(1.6%)	1.77x	8.7x	9.0x	15.4x
Generac Holdings Inc. (GNRC)	49.29	9.7%	5.4%	3,405.6	4,304.9	35.3%	22.1%	11.0%	8.5%	2.95x	13.3x	12.1x	14.3x
Global Power Equipment Group Inc. (GLPI)	13.30	3.1%	(3.7%)	227.7	263.9	16.9%	5.0%	21.7%	7.1%	0.49x	9.8x	8.7x	20.7x
Hubbell Inc. (HUB.B)	113.80	8.8%	6.5%	6,658.0	6,603.9	33.0%	17.6%	9.5%	5.2%	1.97x	11.1x	11.0x	20.6x
Johnson Controls Inc. (JCI)	50.81	10.3%	5.1%	33,397.1	41,213.1	15.7%	7.8%	12.9%	(0.4%)	0.96x	12.3x	10.1x	13.6x
Lennox International, Inc. (LIH)	104.26	4.8%	9.7%	4,658.0	5,546.7	26.8%	11.5%	17.8%	5.9%	1.65x	14.3x	12.1x	19.3x
Regal Beloit Corporation (RBC)	77.94	13.4%	3.6%	3,483.1	3,839.6	24.9%	13.5%	11.5%	6.4%	1.18x	8.8x	6.8x	14.0x
Schneider Electric SE (SU)	80.71	6.3%	10.0%	46,116.5	52,654.0	37.7%	14.9%	11.0%	(2.8%)	1.74x	11.7x	11.4x	17.6x
Siemens Aktiengesellschaft (SIE)	111.62	3.6%	(1.9%)	93,232.7	107,498.9	28.8%	10.9%	7.2%	(6.7%)	1.22x	11.2x	10.0x	15.4x
Overall Group Mean		6.0%	1.4%	\$25,988.5	\$31,434.8	28.9%	14.4%	11.9%	3.0%	1.62x	11.3x	10.7x	17.9x
Overall Group Median		6.3%	1.1%	19,012.9	22,430.6	28.2%	14.3%	11.0%	5.2%	1.65x	11.1x	10.1x	17.2x
Overall Group Max		13.4%	10.0%	93,232.7	107,498.9	41.5%	22.1%	21.7%	16.5%	2.95x	17.8x	18.4x	34.7x
Overall Group Min		(7.2%)	(9.4%)	227.7	263.9	15.7%	5.0%	7.2%	(8.8%)	0.49x	8.7x	6.8x	13.6x

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

Comparable Company Analysis: Test & Measurement

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	Company	2/27/2015	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	EV / EBITDA 2015
Agilent Technologies Inc. (A)	\$42.21	11.1%	3.1%	\$14,182.6	\$13,725.6	52.0%	17.7%	11.3%	(15.8%)	1.96x	11.1x	15.4x	23.9x
Ametek Inc. (AME)	53.14	9.0%	1.0%	12,810.4	14,146.8	35.4%	25.8%	12.1%	7.8%	3.52x	13.6x	12.7x	20.4x
Badger Meter Inc. (BMI)	58.40	0.7%	(1.6%)	843.8	913.1	36.0%	17.0%	13.5%	7.3%	2.50x	14.7x	13.1x	22.9x
Cognex Corporation (CGNX)	44.69	19.7%	8.1%	3,867.7	3,721.5	75.1%	32.1%	16.5%	16.7%	7.65x	23.8x	21.4x	32.5x
Danaher Corp. (DHR)	87.28	5.3%	1.8%	61,600.3	62,139.8	52.7%	22.8%	14.3%	4.4%	3.12x	13.7x	12.9x	20.0x
ESCO Technologies Inc. (ESE)	38.54	6.9%	4.4%	1,006.6	1,028.0	39.3%	15.6%	12.5%	8.4%	1.95x	12.5x	11.1x	21.7x
FARO Technologies Inc. (FARO)	59.97	7.5%	(4.3%)	1,038.5	864.2	55.3%	13.1%	21.0%	12.6%	2.53x	19.3x	15.6x	30.0x
FEI Company (FEIC)	78.99	(3.6%)	(12.6%)	3,303.0	2,940.9	48.6%	22.0%	16.1%	3.8%	3.08x	14.0x	12.7x	22.1x
FLIR Systems, Inc. (FLIR)	32.28	5.7%	(0.1%)	4,512.5	4,354.9	49.1%	21.8%	15.0%	4.3%	2.85x	13.1x	11.6x	19.5x
Hexagon AB (HEXA B)	36.07	13.5%	16.6%	12,895.2	15,090.6	57.8%	28.1%	13.6%	1.9%	4.75x	16.9x	15.6x	22.4x
Ixia (XXIA)	11.38	12.0%	1.2%	894.2	968.0	75.2%	7.2%	10.0%	6.0%	2.08x	29.1x *	11.1x	22.8x
JDS Uniphase Corporation (JDSU)	13.77	1.3%	0.4%	3,204.1	2,944.7	48.2%	8.4%	14.2%	1.7%	1.69x	20.3x	10.7x	22.6x
Mettler-Toledo International Inc. (MTD)	314.17	4.8%	3.9%	8,836.7	9,203.4	54.7%	20.8%	12.7%	1.5%	3.70x	17.8x	16.0x	24.4x
MTS Systems Corporation (MTSC)	72.45	0.8%	(3.4%)	1,087.8	1,097.4	39.9%	14.3%	13.0%	4.6%	1.93x	13.5x	10.2x	18.9x
National Instruments Corporation (NATI)	31.14	4.2%	0.2%	3,990.2	3,519.0	74.5%	16.3%	20.0%	4.5%	2.83x	17.4x	12.5x	24.0x
Oxford Instruments plc (OXIG)	11.69	(1.2%)	(41.2%)	667.5	890.5	44.9%	10.7%	1.3%	1.6%	1.47x	13.8x	10.1x	13.8x
Roper Industries, Inc. (ROP)	167.57	8.4%	7.2%	16,816.8	18,420.5	59.2%	33.8%	13.9%	7.4%	5.19x	15.4x	14.5x	24.5x
Spectris plc (SXS)	33.63	2.2%	2.7%	4,001.6	4,197.4	57.6%	18.8%	5.0%	(1.9%)	2.29x	12.2x	11.5x	16.8x
Teledyne Technologies Inc. (TDY)	100.83	4.0%	(1.9%)	3,555.9	4,160.8	38.1%	16.4%	7.5%	5.7%	1.74x	10.6x	10.1x	17.6x
Thermo Fisher Scientific, Inc. (TMO)	130.00	4.6%	3.8%	51,581.8	64,797.5	46.2%	23.5%	12.2%	10.6%	3.84x	16.3x	15.3x	17.7x
Waters Corporation (WAT)	120.38	1.2%	6.8%	9,994.9	9,404.8	58.5%	32.1%	9.2%	3.1%	4.73x	14.7x	14.3x	21.2x
Overall Group Mean		5.6%	(0.2%)	\$10,509.1	\$11,358.5	52.3%	19.9%	12.6%	4.6%	3.11x	15.2x	13.2x	21.9x
Overall Group Median		4.8%	1.2%	3,990.2	4,160.8	52.0%	18.8%	13.0%	4.5%	2.83x	14.3x	12.7x	22.1x
Overall Group Max		19.7%	16.6%	61,600.3	64,797.5	75.2%	33.8%	21.0%	16.7%	7.65x	23.8x	21.4x	32.5x
Overall Group Min		(3.6%)	(41.2%)	667.5	864.2	35.4%	7.2%	1.3%	(15.8%)	1.47x	10.6x	10.1x	13.8x

Comparable Company Analysis: Connectivity

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA					
	Company	2/27/2015	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	EV / EBITDA 2014	EV / EBITDA 2015	P / E 2015
Ametek Inc. (AME)	\$53.14	9.0%	1.0%	\$12,810.4	\$14,146.8	35.4%	25.8%	12.1%	7.8%	3.52x	13.6x	13.7x	12.7x	22.0x	20.4x
Amphenol Corporation (APH)	56.46	4.6%	4.9%	17,513.7	18,888.5	31.7%	22.8%	10.0%	9.5%	3.53x	15.5x	15.8x	14.4x	25.6x	22.7x
Beijer Electronics AB (BELE)	7.37	16.2%	10.9%	140.5	121.3	12.0%	12.0%	37.6%	(5.0%)	0.67x	5.6x	4.8x	5.6x	12.6x	11.4x
Belden Inc. (BDC)	88.78	6.2%	12.7%	3,774.7	4,801.4	36.8%	14.8%	14.5%	10.8%	2.08x	14.1x	13.3x	11.0x	21.1x	16.3x
Bel Fuse Inc. (BELFB)	19.09	(21.1%)	(30.2%)	226.8	382.8	19.3%	9.7%	N.A.	30.1%	0.79x	8.1x	N.A.	N.A.	11.1x	8.1x
Black Box Corporation (BBOX)	21.99	4.8%	(8.0%)	337.8	481.6	30.6%	5.7%	10.0%	0.1%	0.49x	8.6x	9.1x	7.6x	12.9x	11.2x
Carlisle Companies Incorporated (CSL)	93.07	3.5%	3.1%	6,049.3	6,068.3	25.7%	16.2%	14.0%	7.7%	1.89x	11.7x	12.0x	10.2x	24.6x	19.9x
Coming Inc. (GLW)	24.40	0.7%	6.4%	31,020.7	30,664.7	41.7%	31.3%	8.8%	9.8%	3.16x	10.1x	8.8x	8.5x	16.5x	15.6x
Digi International Inc. (DGII)	10.58	14.3%	13.9%	257.7	180.0	46.1%	2.4%	30.0%	2.6%	0.93x	38.3x	27.4x *	14.4x	N.M.	60.5x *
Encore Wire Corp. (WIRE)	37.29	18.1%	(0.1%)	772.7	718.1	10.7%	6.1%	11.0%	0.5%	0.62x	10.0x	9.2x	10.9x	18.7x	23.6x
General Cable Corp. (BGC)	15.04	34.6%	0.9%	732.2	1,938.7	10.0%	4.7%	10.0%	(7.3%)	0.32x	6.9x	7.4x	7.0x	22.2x	24.4x
Hirose Electric Co. Ltd. (6806)	131.29	9.2%	11.7%	4,452.4	3,074.2	44.3%	36.2%	2.7%	(0.2%)	2.96x	8.2x	8.5x	8.5x	24.4x	22.5x
Hubbell Inc. (HUBB)	113.80	8.8%	6.5%	6,658.0	6,603.9	33.0%	17.6%	9.5%	5.2%	1.97x	11.1x	11.2x	11.0x	21.2x	20.6x
Huber & Suhner AG (HUBN)	46.39	8.6%	(2.8%)	902.8	731.5	35.3%	11.8%	N.A.	(1.7%)	0.93x	7.9x	6.9x	8.3x	16.1x	21.5x
Methode Electronics, Inc. (MEI)	38.89	7.1%	6.5%	1,490.7	1,343.2	23.9%	16.4%	16.0%	22.0%	1.53x	9.3x	10.1x	8.0x	13.2x	14.4x
Nexans Société Anonyme (ENXTPA:NEX)	36.98	17.2%	20.3%	1,573.7	2,198.3	11.6%	4.9%	45.2%	(17.7%)	0.28x	5.8x	6.5x	6.1x	39.0x	21.4x
Optical Cable Corp. (OCC)	4.98	(7.4%)	9.9%	34.1	32.7	33.8%	4.8%	N.A.	N.A.	0.39x	8.1x	N.A.	N.A.	N.A.	N.A.
Primary Health Care Limited (PRY)	3.69	1.1%	(4.4%)	1,888.0	2,831.0	45.3%	21.7%	9.8%	(4.6%)	2.20x	10.2x	8.5x	8.6x	15.6x	17.8x
Smiths Group plc (SMIN)	17.84	5.4%	4.3%	7,044.3	8,415.7	44.9%	15.4%	4.3%	(2.7%)	1.69x	11.0x	9.9x	9.4x	14.4x	14.0x
TE Connectivity Ltd. (TEL)	72.13	6.9%	14.0%	29,300.7	32,661.7	34.0%	20.3%	13.0%	3.9%	2.32x	11.5x	11.7x	10.3x	18.6x	16.8x
Volex plc (VLX)	1.06	2.6%	(1.4%)	93.6	99.2	16.7%	0.0%	N.A.	(4.2%)	0.23x	833.7x *	5.8x	4.7x	N.M.	18.5x
Overall Group Mean		7.2%	3.8%	\$6,051.2	\$6,494.5	29.7%	14.3%	15.2%	3.3%	1.55x	11.3x	9.6x	9.3x	19.4x	17.9x
Overall Group Median		6.9%	4.9%	1,573.7	2,198.3	33.0%	14.8%	11.0%	1.6%	1.53x	10.1x	9.1x	8.6x	18.7x	18.5x
Overall Group Max		34.6%	20.3%	31,020.7	32,661.7	46.1%	36.2%	45.2%	30.1%	3.53x	38.3x	15.8x	14.4x	39.0x	24.4x
Overall Group Min		(21.1%)	(30.2%)	34.1	32.7	10.0%	0.0%	2.7%	(17.7%)	0.23x	5.6x	4.8x	4.7x	11.1x	8.1x

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

Comparable Company Analysis: Distribution

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	2/27/2015	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)	\$43.81	7.8%	(3.9%)	\$1,801.4	\$2,117.6	27.9%	8.0%	12.0%	5.5%	0.79x	9.9x	8.4x	14.1x
Anixter International Inc. (AXE)	78.89	3.4%	(10.8%)	2,592.8	3,708.5	22.8%	6.2%	15.0%	2.9%	0.58x	9.2x	8.9x	13.3x
Arrow Electronics, Inc. (ARW)	61.96	11.1%	7.0%	5,926.0	7,619.9	13.2%	4.6%	N.A.	4.3%	0.33x	7.4x	7.1x	9.9x
Avnet, Inc. (AVT)	45.81	8.5%	6.5%	6,247.3	7,445.5	11.6%	3.7%	N.A.	4.5%	0.26x	7.1x	6.6x	9.7x
Dätwyler Holding Inc. (DAE)	131.48	7.4%	2.3%	2,095.0	1,970.2	25.5%	14.9%	11.0%	2.1%	1.61x	10.8x	10.1x	19.2x
Genuine Parts Company (GPC)	96.08	0.7%	(9.8%)	14,671.3	15,350.2	29.9%	8.3%	7.1%	7.0%	1.00x	12.1x	11.1x	19.9x
W.W. Grainger, Inc. (GWW)	236.91	2.5%	(7.1%)	15,977.7	16,312.1	43.3%	16.0%	11.6%	5.2%	1.64x	10.2x	9.6x	18.1x
Houston Wire & Cable Company (HWCC)	10.61	(5.0%)	(11.2%)	185.9	240.1	21.7%	7.0%	12.3%	1.0%	0.61x	8.7x	8.2x	12.5x
MRC Global Inc. (MRC)	12.87	18.9%	(15.0%)	1,314.1	2,742.6	16.4%	6.7%	7.9%	(4.5%)	0.46x	6.9x	10.7x	19.1x
MSC Industrial Direct Co. Inc. (MSM)	72.99	(2.7%)	(10.2%)	4,516.0	4,964.9	45.8%	16.4%	12.5%	9.1%	1.75x	10.6x	10.0x	17.3x
TESSCO Technologies Inc. (TESS)	22.35	(1.7%)	(22.9%)	183.0	175.7	23.7%	4.1%	15.0%	(10.7%)	0.31x	7.6x	N.A.	13.2x
VWR Corporation (VWR)	24.55	0.9%	(5.1%)	3,224.9	5,216.3	28.4%	10.5%	15.5%	1.3%	1.19x	11.4x	11.4x	16.7x
Watsco Inc. (WSO)	117.24	5.6%	9.6%	4,104.2	4,631.9	24.2%	8.2%	14.0%	6.8%	1.17x	14.3x	13.2x	23.2x
WESCO International Inc. (WCC)	69.43	4.4%	(8.9%)	3,094.0	4,416.8	20.4%	6.6%	10.5%	7.1%	0.56x	8.4x	8.1x	12.9x
Overall Group Mean		4.4%	(5.7%)	\$4,709.5	\$5,493.7	25.4%	8.7%	12.0%	3.0%	0.88x	9.6x	9.5x	15.6x
Overall Group Median		3.9%	(8.0%)	3,159.4	4,524.3	24.0%	7.5%	12.2%	4.4%	0.70x	9.6x	9.6x	15.4x
Overall Group Max		18.9%	9.6%	15,977.7	16,312.1	45.8%	16.4%	15.5%	9.1%	1.75x	14.3x	13.2x	23.2x
Overall Group Min		(5.0%)	(22.9%)	183.0	175.7	11.6%	3.7%	7.1%	(10.7%)	0.26x	6.9x	6.6x	9.7x



M&A Advisory

Growth Capital

Recapitalizations

Board Advisory

Strategic Evaluations

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