

M&A, INDUSTRY AND CAPITAL MARKETS REVIEW



It has been a strong year for M&A, given the low cost of capital, the drive to fuel growth and the significant amount of capital ready to be deployed by private equity funds. As 2015 comes to a close, management teams and investors cite a challenging growth environment due to global economic conditions. In today's slow growth environment, M&A has been a key strategic initiative. In addition, 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. Strategic buyers 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. 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
- Capital Equipment & Machinery
- Connectivity
- Diversified Conglomerates
- Electronic & Electrical Components
- Industrial Power & Energy
- Precision-Engineered Components
- Test & Measurement
- Value-Added Distribution

Summary Observations

- The M&A market has been strong in 2015; global M&A activity is at record levels
- Deal activity is broad: lower middle market; large-cap; cross-border; complex structures
- Valuations are high, both in the public and private markets
- Public company CEOs in the Industrial sector noted many challenges during Q3 earnings reports
- New issuance in the high yield market has slowed; leveraged loan investors are more selective

SUMMARY MARKET STATISTICS (as of November 6, 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	6.7%	2.0%	BAML BBB Effective Yield	4.19%	4.17%	Comex Copper	(4.8%)	(25.7%)
S&P 500 Index	6.0%	3.3%	BAML BB Effective Yield	5.55%	4.67%	WTI Cushing Crude Oil	(9.6%)	(43.2%)
Nasdaq Composite Index	8.4%	11.0%	BAML B Effective Yield	7.79%	6.11%	Henry Hub Natural Gas	(4.0%)	(47.1%)
Russell 2000 Index	5.8%	2.4%	YTD Leveraged Loan Volume	\$414B	\$502B	USD / JPY	2.5%	7.3%
DJ Transportation Average	3.4%	(7.9%)	YTD High Yield Volume	\$251B	\$287B	EUR / USD	(4.6%)	(13.5%)

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Recent Headlines Relevant to the Industrial Technology Sector

Global Economy

November 5th - Forecasts for the world economy in 2016 are shaping up to be stronger than in 2015 and roughly in line with long-term growth averages, according to the International Monetary Fund and economists surveyed by Bloomberg...but "a return to robust and synchronized global expansion remains elusive."

November 5th - The IMF's economists project world growth of 3.6% in 2016, up from 3.1% in 2015 and about the same as the 3.5% average from 1980 through 2014.

November 1st - The OECD forecasts economic growth in China will decline gradually to 6.2% by 2017. The infrastructure stimulus measures will help overall investment, but adjustment in several heavy industries is set to continue and, in the OECD's view, the stimulus is not sustainable in the longer term.

Notable Recent Public Company Commentary

October 30th - **Eaton** announced Q3 earnings that missed consensus estimates. Alexander Cutler, CEO, commented, "Our sales in the third quarter were approximately \$300 million lower than we had expected at the start of the quarter, with organic sales lower by \$240 million and negative currency translation reducing sales by \$60 million. The majority of our markets experienced weaker conditions in the quarter, which makes us cautious about the sales outlook looking forward."

October 28th - Tom Lynch, CEO of **TE Connectivity**, commented on fiscal Q4 results, "2015 was a very important year for TE. We made excellent progress on our strategy of expanding our leadership position in harsh environment connectivity and establishing a leading position in the sensor market. Economic cycles will ebb and flow, but we believe the strong secular trend of electronic content growth has a very long runway, especially in harsh environments, where we have focused the company."

October 22nd - **Caterpillar's** CEO, Doug Oberhelman, commented on Q3 results: "The environment remains extremely challenging for most of the key industries we serve, with sales and revenues down 19% from the third quarter last year. Improving how we operate is our focus amidst the continued weakness in mining and oil and gas. We're tackling costs, and our year-to-date incremental profit pull through has been better than our target."

October 16th - Jim Ryan, CEO of **Grainger**, commented on Q3 results: "Our results reflect the challenging industrial economy in North America. While we remain confident about our ability to gain market share, we are expecting continued revenue deceleration given recent feedback from our customers and suppliers. A number of large customers have announced layoffs, and there are indications of extended year-end holiday shutdowns. We have begun the process of aggressively adjusting our cost structure to reflect the weaker economic environment."

September 2nd - The WSJ reports **Honeywell**, under CEO David Cote, has done 84 acquisitions during his term, adding about \$12 billion in annual sales and ending up with a stable of roughly 65 different brands. Cote's M&A strategy (according to the WSJ): "midsize deals in business lines close to the ones in which it already operated, ideally in fragmented, tightly regulated, even mundane markets where Honeywell could instantly become a heavyweight." The philosophy, according to Mr. Cote, is to "have a great position in good markets."

Debt Capital Markets

November 17th - The average bid of high yield bonds comprising LCD's flow-name sample fell 104 bps, to 90.93% of par, yielding 9.75%, from 91.97 of par, yielding 9.10%, on Nov. 12. This was the fifth consecutive observation in the red, and it pushes the average deeper below the four-year low of 91.98 recorded on Sept. 29. This current reading is now at a 49-month low, or a level not seen since 87.93 on Oct. 4, 2011.

October 26th - According to LCD, investors continue to take cash out of the leveraged loan asset class. The week of October 19th represented the 13th straight week of withdrawals from U.S. loan funds (totaling \$5.6 billion). In addition, assets under management at U.S. loan funds recently hit a 28-month low. Year to date, U.S. leveraged loan volume totals \$369 billion, compared to \$476 billion at this point in 2014.

Commodities & Currencies

November 18th - Oil fell to near three-month lows and U.S. crude futures slipped to below \$40 a barrel before settling slightly higher. Concerns regarding a global supply glut continue to impact the price of the commodity.

November 16th - According to Bloomberg, currency traders are growing more bullish on the dollar as a consensus builds that the Federal Reserve is approaching liftoff for rate hikes. The dollar climbed to a seven-month high against the euro after data showed U.S. inflation and factory output increased in October, fueling speculation the U.S. central bank will raise interest rates from near zero as soon as December. The dollar has rallied 17% against the euro in the past year.

November 16th - Copper prices hit fresh six year lows, reflecting concerns of the state of the global economy. Since May, the metal has lost roughly 25% of its value, due to the increasing strength of the US dollar and waning demand in China.

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

Date	Target	Acquiror	Sub-Sector	Target Business Description
10/8/15	Crane 1 Services	Pfingsten Partners	Capital Equipment	Overhead crane and hoist services and equipment
10/9/15	DMB Supply	Adolph Wuerth GmbH	Distribution	Distributor of fastening and assembly components
10/2/15	Ohio Transmission Corp (Frontenac)	Irving Place Capital	Distribution	Distributor of highly engineered motion control products
8/5/15	setron GmbH	Arrow Electronics	Distribution	Distributor of electronic component for industrial markets
8/4/15	Atlantic Fasteners	Applied Industrial Technologies	Distribution	Distributor of fasteners and industrial supplies
10/1/15	Northlake Engineering	Standex	Electronics	High reliability electromagnetic products
9/9/15	M.H. Corbin	Main Street Capital	Electronics	Highway safety information systems
9/9/15	RF Ideas	Roper Technologies	Electronics	Proximity and contactless card readers
9/4/15	MatriX Technologies GmbH	Nordson	Electronics	Automated x-ray inspection equipment
9/2/15	KB Electronics	NIDEC Corporation	Electronics	Electronic manufacturer of DC drivers and motor controls
8/31/15	Microscan Systems (Spectris Plc)	Label Vision Systems	Electronics	Label inspection, print inspection and barcode verification
7/22/15	Procom (Via Venture Partners)	Amphenol	Electronics	Antennas, filters and combiner systems
10/2/15	S.G. Morris Co.	Applied Industrial Technologies	Industrial Energy	Distributor of fluid power components and power units
9/28/15	President Engineering Grp (YFM Equity)	Parker Hannifin	Industrial Energy	Precision engineered cryogenic valves for LNG applications
8/4/15	FlexGen Power Systems	Altira Group (GE Ventures, Cat VC)	Industrial Energy	Power generators, micro-grids, power conversion systems
11/16/15	Justrite Manufacturing (Baird Capital)	Audax	Manufacturing	Safety products for hazardous material management
11/10/15	Mound Laser and Photonics Center	Resonetics (Sverica)	Manufacturing	Laser micro-manufacturing of precision components
11/2/15	Standard Locknut	Indus. Grp. Hldgs. (Dunes Point Cap.)	Manufacturing	Manufacturer of bearing accessories
10/28/15	Aerostar Aerospace	Nautic Partners	Manufacturing	High-complexity machined parts used in commercial aircraft
10/27/15	LW Allen	Gen Cap America	Manufacturing	Manufacturer of water and waste water control systems
10/22/15	AUC Group (Bow River Capital)	Argosy, NewSpring	Manufacturing	Manufacturer of wastewater treatment facilities
10/22/15	JK Group S.p.A.	Dover Corp.	Manufacturing	Inks and consumables for digital textile printing
10/21/15	G.H. Tool and Mold	Tooling Technology (GenNx360)	Manufacturing	Die-cast tooling for auto, outdoor products and aerospace
10/21/15	Azmark Aero Systems	Imaginetics (Centerfield, Kidd & Co.)	Manufacturing	Hard metal components for aerospace & defense
10/19/15	Hillside Plastics	Carr Management (Behrman Capital)	Manufacturing	Manufacturer of standard and custom HDPE containers
10/9/15	Spinrite (Sentinel)	Torquest	Manufacturing	Manufacturer of craft yarn products
10/7/15	Blade Dynamics (Dow Venture Capital)	General Electric	Manufacturing	Blades for wind turbines
10/6/15	Firetrace USA	Halma Plc	Manufacturing	Fire suppression systems for industrial and vehicle uses
10/5/15	Flexo Transparent	Sidereal Capital	Manufacturing	Printed plastic packaging products
9/21/15	Techniks Industries (Tenex Capital)	Audax	Manufacturing	Manufacturing tools for CNC machining centers
9/21/15	Huskie Tools (Harren Investors)	Platte River Equity	Manufacturing	Hydraulic compression and cutting tools
9/4/15	SS Great Lakes (Bosch Auto Svc Sol.)	Colfax Creek Capital	Manufacturing	Precision measuring tools manufacturer
9/4/15	Gloucester Engineering (Blue Wolf Cap)	Davis-Standard (ONCAP)	Manufacturing	Plastics extrusion machinery
8/28/15	Kek-Gardner Limited	Kason Corp. (Baird Capital)	Manufacturing	UK-based manufacturer of special-purpose machinery
8/17/15	Canfield Technologies (SKF AB)	Gen Cap America	Manufacturing	Solders and preforms (divestiture)
8/4/15	Rimrock Holdings (Glencoe)	Lincoln Electric	Manufacturing	Automation products and systems for manufacturing
7/28/15	LaCroix Industries	Accurus (Liberty Hall Capital)	Manufacturing	Machined parts for the aerospace industry
11/13/15	Group Dekko	Graham Holdings Company	Precision Components	Engineered electrical, wire, plastic and metal subcomponents
11/6/15	Arlington Machine and Tool Company	Rift Valley Equity Partners	Precision Components	Precision-machined components for A&D and other verticals
11/5/15	Servometer & BellowsTech	MW Industries (Genstar Capital)	Precision Components	Precision engineered bellows and electroformed components
11/2/15	Bolton Aerospace	PAS Technologies	Precision Components	Precision machined products for A&D manufacturers
10/27/15	Abrasive-Form, Inc.	Calvert Street Capital	Precision Components	Metal components for aerospace, auto and heavy industry
8/28/15	Smiths Machine	ARCH Global Precision (Strength Cap)	Precision Components	Precision machined components for a variety of industries
8/26/15	Anderson Machining Service	Basin Holdings	Precision Components	Precision components for hydraulic, RV and energy markets
8/17/15	Erico Global	Pentair	Precision Components	Engineered electrical and fastening products
8/2/15	Ismatec (IDEX)	Cole-Parmer (GTCR)	Precision Components	Precision fluid handling
11/2/15	Kele, Inc. (CHS Capital)	Snow Phipps	Sensors & Controls	Peripheral control products for building automation
10/5/15	SMARTLogix	Telular (Avista Capital)	Sensors & Controls	Petroleum management, inventory and transpo logistics
9/14/15	Ian-Conrad Bergan	TVV Capital	Sensors & Controls	Sensors & controls to monitor marine storage tanks
9/2/15	Magnetek	Columbus McKinnon Corp.	Sensors & Controls	Digital power and motion control solutions
10/27/15	Micropross SAS (Ardian)	National Instruments	Test & Measurement	Wireless test systems (Near Field Communications)

High Yield and Investment Grade Yields: 1996-2015

BAML US High Yield Master Index



Source: Federal Reserve Bank of St. Louis

BAML US Corporate Bond Index (A Rated)



Source: Federal Reserve Bank of St. Louis

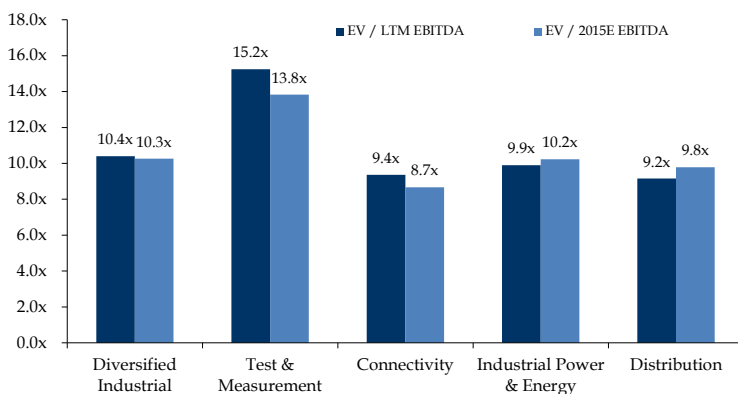
Summary Public Company Valuation Data and Operating Metrics

Diversified Industrial		Test & Measurement		Connectivity		Industrial Power & Energy		Distribution	
EV / LTM EBITDA	10.4x	EV / LTM EBITDA	15.2x	EV / LTM EBITDA	9.4x	EV / LTM EBITDA	9.9x	EV / LTM EBITDA	9.2x
EV / 2015E EBITDA	10.3x	EV / 2015E EBITDA	13.8x	EV / 2015E EBITDA	8.7x	EV / 2015E EBITDA	10.2x	EV / 2015E EBITDA	9.8x
2015E P/E	17.9x	2015E P/E	22.6x	2015E P/E	16.9x	2015E P/E	16.0x	2015E P/E	18.5x
EV / LTM Revenues	1.66x	EV / LTM Revenues	2.83x	EV / LTM Revenues	1.39x	EV / LTM Revenues	1.50x	EV / LTM Revenues	0.61x
3-Yr. Revs CAGR	1.3%	3-Yr. Revs CAGR	3.2%	3-Yr. Revs CAGR	(1.6%)	3-Yr. Revs CAGR	3.7%	3-Yr. Revs CAGR	3.0%
Est. 5-Yr. EPS Growth	10.7%	Est. 5-Yr. EPS Growth	13.3%	Est. 5-Yr. EPS Growth	10.4%	Est. 5-Yr. EPS Growth	14.8%	Est. 5-Yr. EPS Growth	15.0%
Gross Margin	34.7%	Gross Margin	50.5%	Gross Margin	33.0%	Gross Margin	28.9%	Gross Margin	24.3%
EBITDA Margin	17.1%	EBITDA Margin	19.2%	EBITDA Margin	14.2%	EBITDA Margin	14.8%	EBITDA Margin	7.2%
YTD Stock Price Change	(5.3%)	YTD Stock Price Change	(2.8%)	YTD Stock Price Change	(6.9%)	YTD Stock Price Change	(12.7%)	YTD Stock Price Change	(11.0%)
30 Day Stock Price Change	5.7%	30 Day Stock Price Change	3.8%	30 Day Stock Price Change	2.5%	30 Day Stock Price Change	6.0%	30 Day Stock Price Change	3.0%

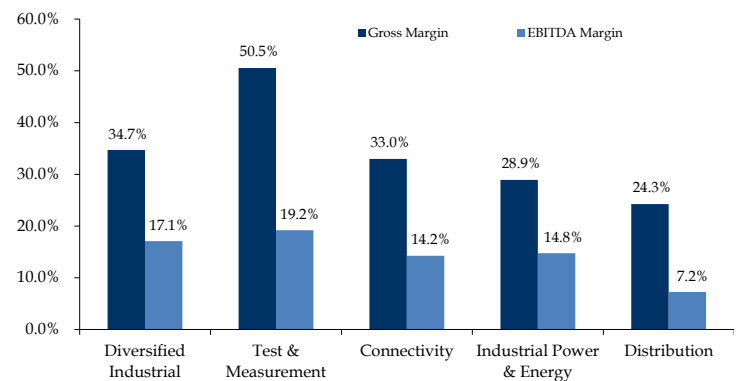
Note: Median statistics for respective metrics. As of close on 11/06/2015. Source for all public company data is Capital IQ.

Summary Public Company Valuation and Operating Metrics: Charts

Median EV / EBITDA by Sub-Sector



Median EBITDA and Gross Margins by Sub-Sector

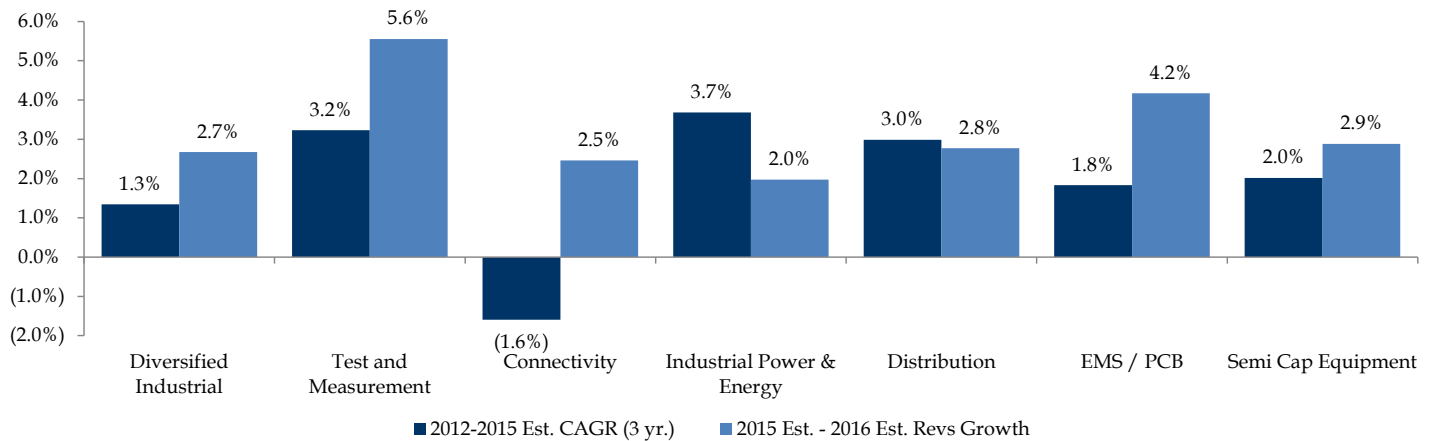


Note: please see comparable company analyses for companies comprising each sub-sector. All public company, commodity and currency data sourced from Capital IQ.

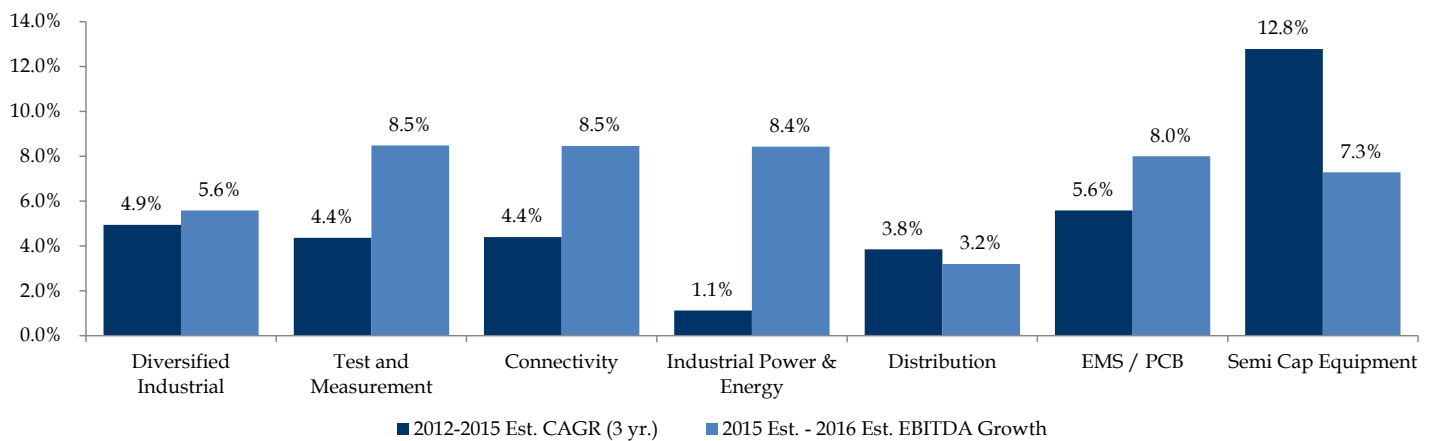
Average Revenue and EBITDA Growth: 3-Year Look-Back and 2016 Estimates

- The following data presents historical (2012 – 2015 Est. 3-year CAGR) and estimated (2016E) 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 2012 – 2015E 3-year Revenue CAGR

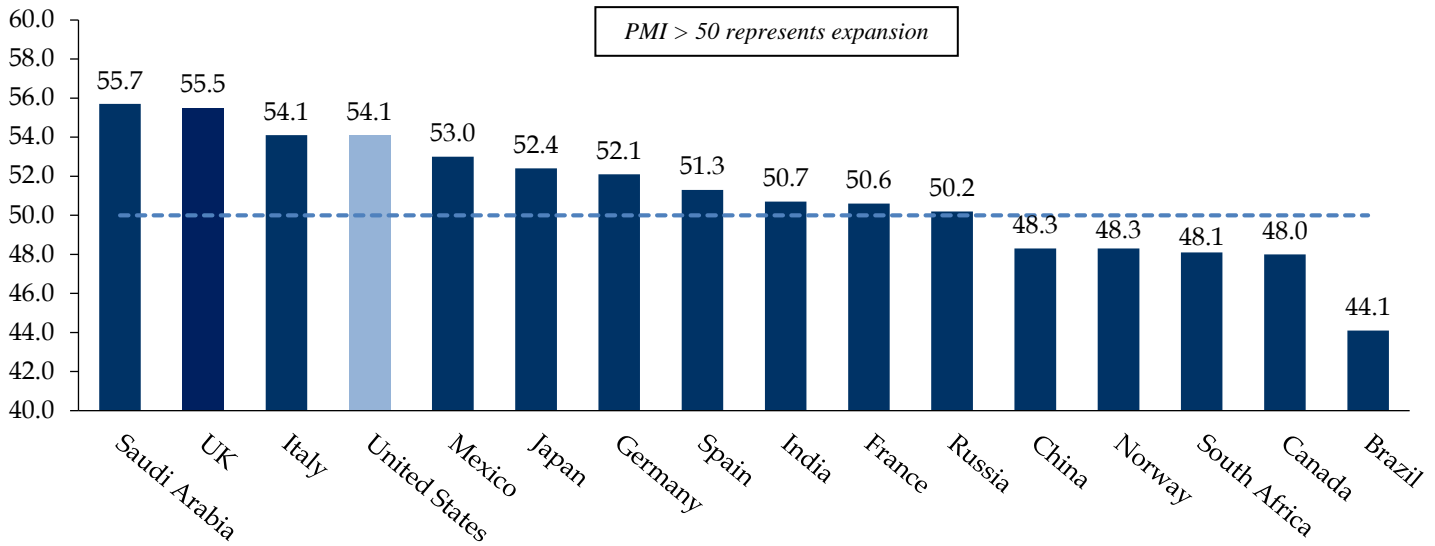
Top 10 Companies by 2015E – 2016E 1-year Revenue Growth

Company	Sector	%	Company	Sector	%
Bel Fuse Inc. (BELFB)	Connectivity	26.0%	Anixter International Inc. (AXE)	Distribution	27.9%
Methode Electronics, Inc. (MEI)	Connectivity	19.2%	TESSCO Technologies Inc. (TESS)	Distribution	14.2%
AZZ incorporated (AZZ)	Industrial Power & Energy	16.5%	Danaher Corp. (DHR)	Diversified Industrial	12.0%
Pentair plc (PNR)	Diversified Industrial	14.3%	AZZ incorporated (AZZ)	Industrial Power & Energy	8.8%
Cognex Corporation (CGNX)	Test & Measurement	11.8%	FARO Technologies Inc. (FARO)	Test & Measurement	8.6%
Thermo Fisher Scientific, Inc. (TMO)	Test & Measurement	10.5%	Roper Technologies, Inc. (ROP)	Test & Measurement	7.9%
Barnes Group Inc. (B)	Diversified Industrial	9.4%	FEI Company (FEIC)	Test & Measurement	7.6%
Eaton Corporation plc (ETN)	Diversified Industrial	8.7%	National Instruments Corporation (NATI)	Test & Measurement	7.3%
Amphenol Corporation (APH)	Connectivity	8.5%	Carlisle Companies Incorporated (CSL)	Diversified Industrial	7.3%
Belden Inc. (BDC)	Connectivity	8.3%	MIS Systems Corporation (MISC)	Test & Measurement	6.8%

(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, October 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: Dollar Remains Strong

USD / JPY



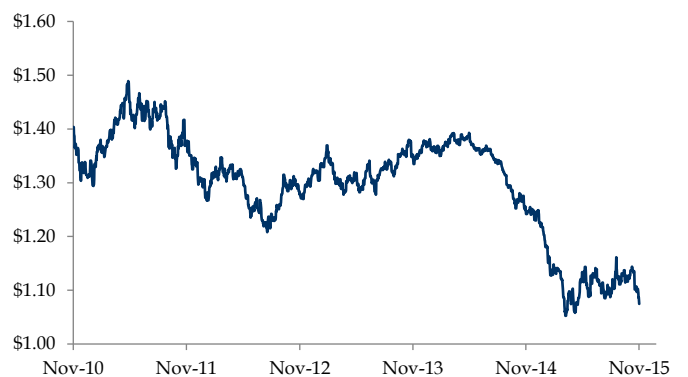
USD / China RMB



USD / CAD



EUR / USD



Precious and Base Metals / Commodities

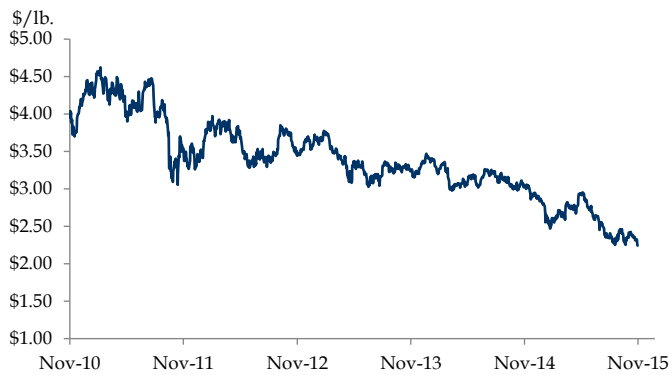
Gold



Silver



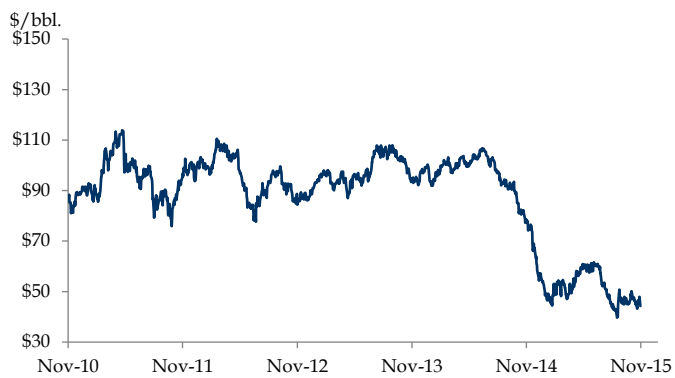
Copper



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			
	11/6/2015	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 P/E
3M Company (MMM)	\$159.26	7.9%	(3.1%)	\$98,058.5	\$107,591.5	49.2%	27.7%	10.4%	0.5%	3.51x	12.7x	12.8x	20.8x
Actuant Corporation (ATU)	24.72	14.0%	(9.3%)	1,470.3	1,889.8	37.0%	15.3%	13.5%	0.3%	1.51x	9.9x	10.7x	16.2x
Barnes Group Inc. (B)	38.76	2.4%	4.7%	2,128.0	2,543.0	35.1%	22.0%	10.0%	9.4%	2.09x	9.5x	9.2x	16.0x
Carlisle Companies Incorporated (CSL)	86.31	(6.9%)	(4.4%)	5,610.6	6,004.8	27.8%	17.7%	14.7%	7.5%	1.74x	9.8x	9.6x	18.2x
CIRCOR International, Inc. (CIR)	45.06	(0.4%)	(25.2%)	742.3	799.5	32.0%	11.5%	15.0%	(8.4%)	1.13x	9.8x	10.4x	18.9x
Crane Co. (CR)	52.79	7.2%	(10.1%)	3,065.2	3,588.0	34.7%	16.5%	6.4%	2.3%	1.29x	7.8x	7.8x	12.8x
Curtiss-Wright Corporation (CW)	70.10	6.6%	(0.7%)	3,205.0	3,916.0	34.7%	17.4%	10.7%	6.7%	1.79x	10.3x	9.4x	18.2x
Danaher Corp. (DHR)	95.83	8.4%	11.8%	65,670.9	78,920.5	53.5%	22.6%	15.5%	4.5%	3.82x	16.9x	16.8x	22.4x
Dover Corporation (DOV)	64.49	4.1%	(10.1%)	9,993.7	12,017.3	37.4%	19.1%	13.0%	1.7%	1.66x	8.7x	9.3x	17.2x
Eaton Corporation plc (ETN)	57.22	5.7%	(15.8%)	26,481.4	34,632.4	31.4%	9.3%	8.7%	1.62x	1.62x	10.2x	10.2x	13.5x
General Electric Company (GE)	29.92	7.7%	18.4%	302,468.4	585,833.4	45.1%	19.4%	7.7%	(5.9%)	4.00x	20.6x	24.7x	22.9x
Harsco Corporation (HSC)	11.07	5.9%	(41.4%)	886.6	1,731.2	19.0%	13.6%	20.0%	(16.5%)	0.95x	7.0x	6.2x	22.1x
Honeywell International Inc. (HON)	104.00	4.5%	4.1%	80,151.9	80,793.9	29.5%	18.6%	9.6%	0.9%	2.08x	11.2x	10.3x	17.0x
IDEX Corporation (IEX)	77.27	1.1%	(0.7%)	5,912.6	6,459.4	44.7%	25.1%	15.0%	1.3%	3.16x	12.6x	12.8x	22.0x
Illinois Tool Works Inc. (ITW)	92.62	7.2%	(2.2%)	33,666.6	38,481.6	40.9%	24.6%	7.5%	(3.2%)	2.82x	11.5x	11.4x	18.1x
Ingersoll-Rand Plc (IR)	60.05	11.7%	(5.3%)	15,676.0	19,654.4	30.2%	13.4%	11.9%	3.5%	1.49x	11.1x	10.5x	16.2x
ITT Corporation (ITI)	39.57	10.0%	(2.2%)	3,541.5	3,040.4	33.3%	16.4%	11.5%	3.3%	1.23x	7.5x	7.5x	15.7x
Johnson Controls Inc. (JCI)	45.24	3.1%	(6.4%)	29,288.4	35,676.4	17.3%	8.9%	11.6%	(4.1%)	0.96x	10.7x	9.6x	12.9x
Kennametal Inc. (KMTI)	28.82	1.4%	(19.5%)	2,294.3	2,977.5	29.8%	12.9%	4.7%	(3.9%)	1.19x	9.2x	9.3x	21.8x
Nordson Corporation (NDSN)	73.22	7.7%	(6.1%)	4,412.4	5,294.7	54.7%	24.3%	15.6%	4.6%	3.09x	12.7x	13.0x	19.5x
Parker-Hannifin Corporation (PH)	104.87	0.8%	(18.7%)	14,260.2	15,829.8	23.9%	14.3%	8.4%	(3.2%)	1.29x	9.0x	9.4x	16.9x
Pentair plc (PNR)	57.26	3.8%	(13.8%)	9,181.8	14,023.3	34.6%	16.6%	10.3%	14.3%	2.16x	13.0x	12.1x	15.0x
Rockwell Automation Inc. (ROK)	109.00	5.7%	(2.0%)	14,617.5	13,969.2	42.9%	20.8%	7.7%	(0.8%)	2.21x	10.6x	10.3x	17.9x
Roper Technologies, Inc. (ROP)	187.36	11.7%	19.8%	18,886.9	20,985.3	60.0%	34.5%	13.3%	6.5%	5.85x	17.0x	16.7x	27.8x
Siemens Aktiengesellschaft (SIE)	100.82	5.3%	(11.4%)	84,158.6	99,730.3	28.9%	11.4%	8.4%	(7.1%)	1.18x	10.4x	9.5x	14.8x
Smiths Group plc (SMIN)	15.06	(2.4%)	(12.0%)	5,951.7	7,245.1	46.0%	17.1%	5.3%	(4.0%)	1.60x	9.4x	8.3x	12.1x
Standex International Corporation (SXI)	91.02	13.6%	17.8%	1,162.5	1,172.5	32.5%	13.2%	12.5%	4.4%	1.53x	11.6x	11.5x	19.4x
Overall Group Mean		5.5%	(5.3%)	\$31,220.1	\$44,622.3	36.6%	18.2%	11.1%	0.9%	2.11x	11.1x	11.1x	18.0x
Overall Group Median		5.7%	(5.3%)	9,181.8	12,017.3	34.7%	17.1%	10.7%	1.3%	1.66x	10.4x	10.3x	17.9x
Overall Group Max		14.0%	19.8%	302,468.4	585,833.4	60.0%	34.5%	20.0%	14.3%	5.85x	20.6x	24.7x	27.8x
Overall Group Min		(6.9%)	(41.4%)	742.3	799.5	17.3%	8.9%	4.7%	(16.5%)	0.95x	7.0x	6.2x	12.1x

Comparable Company Analysis: Industrial Power & Energy

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	11/6/2015	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 P/E
ABB Ltd. (ABBN)	\$19.08	4.0%	(10.3%)	\$42,275.9	\$45,078.9	28.9%	14.7%	8.3%	(3.2%)	1.23x	8.4x	9.5x	20.1x
AZZ incorporated (AZZ)	58.02	8.6%	23.7%	1,496.6	1,836.5	26.4%	19.5%	13.9%	16.5%	2.16x	11.1x	11.0x	20.0x
Caterpillar Inc. (CAT)	73.84	4.9%	(19.3%)	42,992.1	75,803.1	28.2%	15.6%	7.5%	(10.4%)	1.51x	9.7x	12.5x	16.1x
Daikin Industries Ltd. (6367)	65.24	5.6%	0.1%	19,038.1	21,889.6	34.0%	14.1%	15.0%	4.8%	1.30x	9.2x	9.7x	17.5x
Eaton Corporation plc (ETN)	57.22	5.7%	(15.8%)	26,481.4	34,632.4	31.4%	15.9%	9.3%	8.7%	1.62x	10.2x	10.2x	13.5x
Emerson Electric Co. (EMR)	49.23	6.2%	(20.2%)	32,351.0	36,139.0	40.6%	19.4%	10.0%	(4.6%)	1.62x	8.4x	9.4x	16.7x
Generac Holdings Inc. (GNRC)	30.85	6.0%	(34.0%)	2,072.0	3,084.9	34.3%	19.8%	10.5%	3.6%	2.26x	11.4x	11.5x	11.0x
Global Power Equipment Group Inc. (GLPW)	4.67	17.6%	(66.2%)	80.2	116.4	16.9%	5.0%	20.0%	5.1%	0.22x	4.3x	N.A.	9.3x
Hubbell Inc. (HUBB)	95.83	7.2%	(10.3%)	5,546.8	5,711.1	33.0%	17.6%	9.8%	3.8%	1.68x	9.5x	10.3x	18.7x
Johnson Controls Inc. (JCI)	45.24	3.1%	(6.4%)	29,288.4	35,676.4	17.3%	8.9%	11.6%	(4.1%)	0.96x	10.7x	9.6x	12.9x
Lennox International, Inc. (LII)	135.43	17.1%	42.5%	6,101.8	6,985.2	27.4%	12.2%	20.8%	5.6%	2.03x	16.6x	15.5x	25.3x
Regal Beloit Corporation (RBC)	64.72	5.9%	(13.9%)	2,901.9	4,516.1	26.4%	14.6%	9.7%	4.1%	1.29x	8.8x	8.4x	12.3x
Schneider Electric SE (SU)	62.49	6.3%	(14.8%)	35,888.2	43,534.0	37.2%	14.8%	7.8%	(3.6%)	1.50x	10.1x	10.2x	15.9x
Siemens Aktiengesellschaft (SIE)	100.82	5.3%	(11.4%)	84,158.6	99,730.3	28.9%	11.4%	8.4%	(7.1%)	1.18x	10.4x	9.5x	14.8x
Overall Group Mean		7.4%	(11.2%)	\$23,619.5	\$29,623.9	29.3%	14.5%	11.6%	1.4%	1.47x	9.9x	10.6x	16.0x
Overall Group Median		6.0%	(12.7%)	22,759.7	28,261.0	28.9%	14.8%	9.9%	3.7%	1.50x	9.9x	10.2x	16.0x
Overall Group Max		17.6%	42.5%	84,158.6	99,730.3	40.6%	19.8%	20.8%	16.5%	2.26x	16.6x	15.5x	25.3x
Overall Group Min		3.1%	(66.2%)	80.2	116.4	16.9%	5.0%	7.5%	(10.4%)	0.22x	4.3x	8.4x	9.3x

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

Comparable Company Analysis: Test & Measurement

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	11/6/2015	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	
Agilent Technologies Inc. (A)	\$38.14	7.3%	(6.8%)	\$12,639.7	\$12,294.7	50.5%	19.2%	11.4%	(16.4%)	3.04x	15.9x	13.8x	21.8x
Ametek Inc. (AME)	56.21	1.9%	6.8%	13,371.4	14,960.4	36.1%	26.8%	10.2%	6.2%	3.73x	13.9x	13.8x	22.0x
Badger Meter Inc. (BMI)	59.47	(0.1%)	0.2%	863.1	926.4	35.6%	16.2%	15.0%	5.4%	2.50x	15.4x	15.6x	31.5x
Cognex Corporation (CGNX)	35.49	(0.7%)	(14.1%)	3,011.2	2,659.0	75.0%	30.7%	15.0%	11.8%	5.20x	16.9x	18.9x	25.4x
Danaher Corp. (DHR)	95.83	8.4%	11.8%	65,670.9	78,920.5	53.5%	22.6%	15.5%	4.5%	3.82x	16.9x	16.8x	22.4x
ESCO Technologies Inc. (ESE)	36.48	(2.5%)	(1.1%)	952.1	962.7	37.7%	15.3%	13.5%	7.7%	1.79x	11.7x	11.8x	23.6x
FARO Technologies Inc. (FARO)	28.26	(28.8%)	(54.9%)	491.6	330.7	53.4%	8.9%	15.0%	5.0%	1.00x	11.3x	11.9x	44.7x
FEI Company (FEIC)	76.93	1.4%	(14.9%)	3,143.0	2,725.2	49.9%	23.8%	13.6%	1.2%	2.95x	12.4x	14.1x	23.7x
FLIR Systems, Inc. (FLIR)	27.58	(3.5%)	(14.6%)	3,868.1	3,705.4	49.0%	22.6%	12.5%	3.2%	2.38x	10.6x	10.2x	17.4x
Hexagon AB (HEXA B)	35.54	5.9%	14.9%	12,798.1	14,669.0	59.9%	26.1%	13.2%	1.1%	4.42x	17.0x	15.8x	22.8x
Ixia (XXIA)	13.95	(7.2%)	24.0%	1,117.2	1,166.0	77.4%	14.7%	13.3%	7.1%	2.31x	15.7x	11.6x	22.6x
Mettler-Toledo International Inc. (MTD)	327.66	13.9%	8.3%	8,963.7	9,463.2	56.0%	22.1%	13.4%	0.7%	3.91x	17.7x	16.7x	25.4x
MTS Systems Corporation (MISC)	68.23	9.5%	(9.1%)	1,019.2	1,002.1	39.5%	14.8%	16.0%	0.9%	1.78x	12.0x	11.7x	23.2x
National Instruments Corporation (NATI)	30.23	3.8%	(2.8%)	3,848.2	3,461.9	74.5%	16.3%	20.0%	2.2%	2.83x	17.3x	15.1x	30.5x
Oxford Instruments plc (OXIG)	8.58	(8.4%)	(56.8%)	489.8	700.9	45.0%	12.3%	10.6%	0.7%	1.23x	10.0x	8.4x	11.4x
Roper Technologies, Inc. (ROP)	187.36	11.7%	19.8%	18,886.9	20,985.3	60.0%	34.5%	13.3%	6.5%	5.85x	17.0x	16.7x	27.8x
Spectris plc (SXS)	26.72	(1.5%)	(18.4%)	3,181.0	3,414.9	57.4%	18.0%	6.2%	(2.9%)	1.81x	10.1x	10.6x	14.6x
Teledyne Technologies Inc. (TDY)	91.86	6.8%	(10.6%)	3,255.7	3,896.9	38.1%	16.5%	7.5%	2.2%	1.68x	10.2x	10.6x	17.8x
Thermo Fisher Scientific, Inc. (TMO)	134.30	7.3%	7.2%	53,598.8	66,416.6	46.1%	24.2%	11.7%	10.5%	3.95x	16.4x	15.9x	18.2x
Viavi Solutions Inc. (VIAV)	6.53	12.6%	(52.4%)	1,549.1	1,254.8	47.9%	11.5%	7.4%	11.5%	0.75x	9.8x	7.0x	16.2x
Waters Corporation (WAT)	132.48	10.8%	17.5%	10,818.8	10,138.3	58.9%	32.6%	9.6%	3.4%	4.97x	15.2x	15.1x	22.5x
Overall Group Mean		2.3%	(7.0%)	\$10,644.6	\$12,097.8	52.4%	20.3%	12.8%	2.5%	2.95x	14.0x	13.4x	23.1x
Overall Group Median		3.8%	(2.8%)	3,255.7	3,461.9	50.5%	19.2%	13.3%	3.2%	2.83x	15.2x	13.8x	22.6x
Overall Group Max		13.9%	24.0%	65,670.9	78,920.5	77.4%	34.5%	20.0%	11.8%	5.85x	17.7x	18.9x	44.7x
Overall Group Min		(28.8%)	(56.8%)	489.8	330.7	35.6%	7.4%	6.2%	(16.4%)	0.73x	9.8x	7.0x	11.4x

Comparable Company Analysis: Connectivity

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	11/6/2015	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	
Ametek Inc. (AME)	\$56.21	1.9%	6.8%	\$13,371.4	\$14,960.4	36.1%	26.8%	10.2%	6.2%	3.73x	13.9x	13.8x	22.0x
Amphenol Corporation (APH)	55.17	6.8%	2.5%	17,006.8	18,300.6	31.9%	23.1%	7.3%	8.5%	3.29x	14.2x	14.5x	23.2x
Beijer Electronics AB (BELE)	6.19	1.9%	(6.9%)	117.9	102.7	44.3%	6.3%	N.A.	N.A.	0.61x	9.8x	N.A.	N.A.
Belden Inc. (BDC)	64.33	28.4%	(18.4%)	2,700.3	4,375.0	38.8%	14.2%	13.2%	8.3%	1.89x	13.2x	10.9x	13.3x
Bel Fuse Inc. (BELF.B)	18.92	(7.1%)	(30.8%)	224.9	346.4	21.4%	10.5%	N.A.	26.0%	0.60x	5.7x	N.A.	10.8x
Black Box Corporation (BBOX)	12.41	(20.7%)	(48.1%)	190.9	323.0	30.5%	5.1%	10.0%	(2.7%)	0.33x	6.5x	8.0x	8.8x
Carlisle Companies Incorporated (CSL)	86.31	(6.9%)	(4.4%)	5,610.6	6,004.8	27.8%	17.7%	14.7%	7.5%	1.74x	9.8x	9.6x	18.2x
Corning Inc. (GLW)	18.92	6.1%	(17.5%)	22,382.1	23,758.1	40.8%	31.2%	3.2%	6.7%	2.56x	8.2x	7.0x	13.9x
Digi International Inc. (DGII)	12.67	5.4%	36.4%	316.6	224.4	46.1%	6.0%	27.0%	4.0%	1.05x	17.5x	13.7x	41.3x *
Encore Wire Corp. (WIRE)	44.49	20.6%	19.2%	919.5	860.7	12.3%	7.5%	11.0%	(1.6%)	0.82x	10.9x	11.2x	19.5x
General Cable Corporation (BGC)	16.16	13.7%	8.5%	790.0	1,844.1	11.0%	5.0%	10.0%	(11.3%)	0.35x	7.0x	6.8x	14.6x
Hirose Electric Co. Ltd. (6806)	122.31	2.9%	4.1%	4,353.7	2,775.8	45.4%	34.3%	1.2%	(2.1%)	2.67x	7.8x	8.0x	23.2x
Hubbell Inc. (HUB.B)	95.83	7.2%	(10.3%)	5,546.8	5,711.1	33.0%	17.6%	9.8%	3.8%	1.68x	9.5x	10.3x	18.7x
Huber+Suhner AG (HUBN)	41.10	(8.4%)	(13.9%)	799.2	666.6	34.5%	11.3%	N.A.	(3.0%)	0.85x	7.5x	8.1x	24.7x
Methode Electronics, Inc. (MEI)	35.61	5.4%	(2.5%)	1,370.1	1,204.3	25.7%	17.3%	15.0%	19.2%	1.39x	8.0x	9.1x	15.6x
Nexans Société Anonyme (ENXTPA.NEX)	39.48	2.5%	28.4%	1,679.8	2,333.6	11.8%	4.8%	98.0%	(19.3%)	0.32x	6.7x	6.6x	32.4x
Optical Cable Corp. (OCC)	3.15	(5.4%)	(30.5%)	22.3	33.3	31.3%	3.0%	N.A.	N.A.	0.41x	13.4x	N.A.	N.A.
Primary Health Care Limited (PRY)	2.63	(0.8%)	(31.7%)	1,371.7	2,274.6	43.5%	22.3%	10.5%	(6.9%)	1.83x	8.2x	7.6x	13.5x
Smiths Group plc (SMIN)	15.06	(2.4%)	(12.0%)	5,951.7	7,245.1	46.0%	17.1%	5.3%	(4.0%)	1.60x	9.4x	8.3x	12.1x
TE Connectivity Ltd. (TEL)	66.55	7.6%	5.2%	26,778.7	27,352.7	33.7%	21.3%	13.0%	(3.2%)	2.24x	10.5x	10.8x	19.1x
Volex plc (VLX)	0.83	(7.0%)	(22.3%)	74.1	79.5	16.4%	2.4%	N.A.	(4.8%)	0.20x	8.4x	4.4x	14.4x
Overall Group Mean		2.5%	(6.6%)	\$5,313.3	\$5,751.3	31.5%	14.5%	16.2%	1.6%	1.44x	9.8x	9.4x	17.7x
Overall Group Median		2.5%	(6.9%)	1,371.7	2,274.6	33.0%	14.2%	10.4%	(1.6%)	1.39x	9.4x	8.7x	16.9x
Overall Group Max		28.4%	36.4%	26,778.7	27,352.7	46.1%	34.3%	98.0%	26.0%	3.73x	17.5x	14.5x	32.4x
Overall Group Min		(20.7%)	(48.1%)	22.3	33.3	11.0%	2.4%	1.2%	(19.3%)	0.20x	5.7x	4.4x	8.8x

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

Comparable Company Analysis: Distribution

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		GROWTH		VALUATION DATA			
	11/6/2015	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)	\$42.84	4.4%	(6.0%)	\$1,684.8	\$1,976.2	28.1%	8.2%	10.1%	2.7%	0.73x	8.9x	9.2x	16.2x
Anixter International Inc. (AXE)	70.06	13.8%	(20.8%)	2,309.9	2,980.4	22.5%	5.5%	15.0%	(0.0%)	0.44x	8.0x	8.3x	16.4x
Arrow Electronics, Inc. (ARW)	59.98	2.1%	3.6%	5,609.9	8,161.6	13.1%	4.6%	N.A.	3.9%	0.36x	7.8x	7.7x	9.9x
Avnet, Inc. (AVT)	46.95	3.8%	9.1%	6,197.8	7,485.2	11.4%	3.8%	N.A.	3.3%	0.27x	7.1x	6.7x	10.3x
Dätwyler Holding Inc. (DAE)	137.05	(0.3%)	9.8%	2,251.8	2,122.9	25.0%	15.1%	N.A.	0.9%	1.69x	11.2x	11.3x	22.3x
Genuine Parts Company (GPC)	89.52	6.0%	(16.0%)	13,496.3	13,934.2	29.9%	8.3%	7.6%	5.7%	0.90x	10.9x	10.7x	19.5x
W.W. Grainger, Inc. (GWW)	212.19	(6.9%)	(16.8%)	13,323.2	14,963.1	42.8%	15.9%	15.0%	3.6%	1.50x	9.4x	9.8x	18.2x
Houston Wire & Cable Company (HWCC)	6.31	(11.6%)	(47.2%)	105.8	146.9	21.8%	5.3%	12.3%	(7.4%)	0.45x	8.5x	11.5x	19.4x
MRC Global Inc. (MRC)	14.60	15.9%	(3.6%)	1,492.2	2,478.5	16.2%	6.2%	15.0%	(6.7%)	0.49x	7.9x	10.2x	23.3x
MSC Industrial Direct Co. Inc. (MSM)	63.61	(0.7%)	(21.7%)	3,922.3	4,312.4	45.2%	15.6%	15.0%	6.5%	1.48x	9.5x	9.7x	17.2x
TESSCO Technologies Inc. (TESS)	22.71	4.7%	(21.7%)	187.9	184.0	24.0%	2.7%	15.0%	(11.8%)	0.35x	12.9x	N.A.	25.1x
VWR Corporation (VWR)	27.43	6.7%	6.0%	3,603.2	5,533.4	27.8%	10.4%	11.7%	1.3%	1.28x	12.3x	12.2x	18.8x
Watsco Inc. (WSO)	122.50	(3.7%)	14.5%	3,998.4	4,544.2	24.5%	8.6%	15.7%	6.3%	1.11x	12.9x	12.9x	25.1x
WESCO International Inc. (WCC)	50.74	(0.2%)	(33.4%)	2,137.7	3,503.2	20.0%	6.0%	11.7%	4.5%	0.46x	7.6x	8.0x	12.0x
Overall Group Mean		2.4%	(10.3%)	\$4,308.7	\$5,166.2	25.2%	8.3%	13.1%	0.9%	0.82x	9.6x	9.9x	18.1x
Overall Group Median		3.0%	(11.0%)	2,956.5	3,907.8	24.3%	7.2%	15.0%	3.0%	0.61x	9.2x	9.8x	18.5x
Overall Group Max		15.9%	14.5%	13,496.3	14,963.1	45.2%	15.9%	15.7%	6.5%	1.69x	12.9x	12.9x	25.1x
Overall Group Min		(11.6%)	(47.2%)	105.8	146.9	11.4%	2.7%	7.6%	(11.8%)	0.27x	7.1x	6.7x	9.9x

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