Industry trends

Industrials industry trends

- **Construction industry to see more balanced growth in 2015**: Total U.S. construction starts for 2015 are expected to rise 9% to $612 billion, an improvement compared to the 5% increase in 2014.
  - Office building construction is expected to increase by 15% compared to the 14% gain seen in 2014, driven primarily by private development in the technology and financial services sectors.
  - Public sector construction is expected to improve by 5%, rebounding from a 9% decline observed in 2014. The rebound is expected to be led by increasing highway and bridge construction, as well as by modest gains that are anticipated for environmental public works.
  - Industrial sector construction is also expected to grow by 16% this year, although at a lesser pace than prior years, which have benefited from large expansion projects in the oil & gas and chemical sectors.

- **U.S. reshoring is expected to continue, but at a slower pace**: An increasing number of U.S. businesses are reducing manufacturing footprints at their overseas plants while opening up additional manufacturing capacity in the U.S.
  - According to estimates published by BCG, millions of manufacturing jobs are expected to return to the U.S. by 2020, as domestic companies aim to manufacture closer to their customers, as well as due to the shrinking wage gap in many emerging economies.
  - However, reshoring progress could be slowed by the rising costs of health insurance and other federal regulations. Health insurance for U.S. workers is projected to increase by 6.3% in the next 12 months. Additionally, at approximately $19,500 per employee, compliance costs for manufacturers are more than double what other industries must incur to comply with federal regulations.

- **Economic activity in the manufacturing sector expands at its slowest pace in 13 months**: U.S. manufacturing expansion slowed down in March, as the PMI registered 51.5 percent, a decrease in 1.4 percentage points when compared to February’s reading of 52.9 percent.
  - The slowdown in the manufacturing sector expansion is primarily driven by reduced oil prices taking their toll on the domestic oil & gas industry, production slowdowns due to inclement weather during another harsh winter in the eastern U.S., and rising costs of healthcare premiums.

Sources: ISM, Company filings, EVA, IBISWorld, DODGE – Construction Industry Press Release

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**Seasonally Adjusted GDP Growth Rate**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GDP Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 12</td>
<td>2.1%</td>
</tr>
<tr>
<td>Q4 12</td>
<td>1.3%</td>
</tr>
<tr>
<td>Q1 13</td>
<td>1.2%</td>
</tr>
<tr>
<td>Q2 13</td>
<td>1.7%</td>
</tr>
<tr>
<td>Q3 13</td>
<td>1.5%</td>
</tr>
<tr>
<td>Q4 13</td>
<td>1.3%</td>
</tr>
<tr>
<td>Q1 14</td>
<td>2.1%</td>
</tr>
<tr>
<td>Q2 14</td>
<td>1.4%</td>
</tr>
<tr>
<td>Q3 14</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

Source: Bureau of Economic Analysis

**General Industrials vs. S&P 500 Index**

Source: Capital IQ

**Producer Price Index: Industrial Commodities**

Source: U.S. Bureau of Labor Statistics

**Purchasing Managers’ Index (PMI)**

Source: Institute for Supply Management
March 26, 2015 – Roller Bearing Co. of America Inc. agreed to acquire Sargent Aerospace & Defense LLC, a Tucson-based developer and manufacturer of precision engineered components from Dover Corporation, for $500 million.

March 12, 2015 – Installed Building Products Inc. acquired BDI Insulation Contracting Inc., a Bakersfield based provider of fiberglass insulation installation services, for $36 million.

March 9, 2015 – Alcoa Inc. agreed to acquire the entire share capital of RTI International Metals Inc., a Pittsburgh-based manufacturer of titanium mill and metal product, for $1.2 billion.

February 26, 2015 – Primoris Services Corp. acquired Aevenia Inc., a Moorhead-based electric power distributor, from Otter Tail Corp., for $23 million.

February 27, 2015 – CCL Industries acquired Meetings Direct LLC, a Verona-based supplier of Advertising Specialty products, for $37 million.

February 23, 2015 – Grupo Ferroatlantica, agreed to merge with Globe Specialty Metals Inc., a Miami-based manufacturer of silicon metal, in a stock swap transaction for $1.3 billion.

February 23, 2015 – 3M Company agreed to acquire the Separations Media segment from Polypore International Inc., a Charlotte-based manufacturer for specialized microporous membranes for use in filtration processes, for $1 billion.

February 19, 2015 – Mahle GmbH agreed to acquire the Thermal Systems business of Delphi Automotive, a Troy-based manufacturer and wholesaler of motor vehicles, for $727 million.

Source: ThomsonOne
Highlighted transactions

Deals announced (cont.)

February 19, 2015 – Ball Corporation acquired Rexam PLC, a London-based manufacturer and distributor of beverage cans, for $8.4 billion.

February 18, 2015 – TE Connectivity Ltd. acquired AdvancedCath Inc., a San Jose-based developer and manufacturer of catheter systems, for $190 million.

January 30, 2015 – Fenner PLC acquired Charter Medical Ltd, a Winston-Salem based manufacturer of medical systems, for $30 million.

January 26, 2015 – MeadWestvaco Corp. definitively agreed to acquire the entire share capital of Rock-Tenn Co., a Norcross-based manufacturer of packaging products, to form NewCo, in a stock swap transaction valued at $8 billion.


January 12, 2015 – Gramercy Property Inc. acquired an undisclosed manufacturing facility, located in St. Louis, Missouri, for $37 million.


January 2, 2015 – Graco Inc. agreed to acquire White Knight Fluid Handling Inc., a Kamas-based manufacturer of fluid handling products, for $25 million.

Source: ThomsonOne

U.S. Middle Market M&A Announced Deals

Industrials M&A Activity Announced Deals

Source: Thomson Financial
## Market snapshot

**$U.S. in millions**

<table>
<thead>
<tr>
<th>Date</th>
<th>Cap Value (EV)</th>
<th>Sales</th>
<th>EBITDA Margin</th>
<th>P/E</th>
<th>Quarter</th>
<th>LTM</th>
</tr>
</thead>
</table>

### Diversified Industrials

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Cap Value (EV)</th>
<th>Sales</th>
<th>EBITDA Margin</th>
<th>P/E</th>
<th>Quarter</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M Company</td>
<td>12/31/14</td>
<td>$104,796</td>
<td>13.8x</td>
<td>26.8%</td>
<td>21.6x</td>
<td>0.4%</td>
<td>21.6%</td>
</tr>
<tr>
<td>Danaher Corp.</td>
<td>12/31/14</td>
<td>$60,034</td>
<td>13.3x</td>
<td>22.2%</td>
<td>22.9x</td>
<td>0.9%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Dover Corporation</td>
<td>12/31/14</td>
<td>$11,083</td>
<td>11.7x</td>
<td>19.4%</td>
<td>14.8x</td>
<td>1.6%</td>
<td>(5.6%)</td>
</tr>
<tr>
<td>General Electric Company</td>
<td>12/31/14</td>
<td>$249,775</td>
<td>25.7x</td>
<td>16.2%</td>
<td>16.2x</td>
<td>1.8%</td>
<td>(4.2%)</td>
</tr>
<tr>
<td>Honeywell International Inc.</td>
<td>03/31/15</td>
<td>$81,427</td>
<td>11.8x</td>
<td>17.5%</td>
<td>18.9x</td>
<td>4.4%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Illinois Tool Works Inc.</td>
<td>12/31/14</td>
<td>$36,265</td>
<td>11.6x</td>
<td>24.0%</td>
<td>20.6x</td>
<td>2.6%</td>
<td>19.4%</td>
</tr>
<tr>
<td>ITT Corporation</td>
<td>12/31/14</td>
<td>$3,608</td>
<td>7.5x</td>
<td>15.2%</td>
<td>19.4x</td>
<td>5.3%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Koppers Industries, Inc.</td>
<td>12/31/14</td>
<td>$17,261</td>
<td>11.7x</td>
<td>10.9%</td>
<td>14.9x</td>
<td>5.1%</td>
<td>(19.7%)</td>
</tr>
<tr>
<td>Siemens Aktiengesellschaft</td>
<td>12/31/14</td>
<td>$3,480</td>
<td>11.9x</td>
<td>7.9%</td>
<td>9.2x</td>
<td>(2.6%)</td>
<td>13.6%</td>
</tr>
<tr>
<td>Textron Inc.</td>
<td>01/03/15</td>
<td>$12,280</td>
<td>10.7x</td>
<td>10.9%</td>
<td>20.5x</td>
<td>5.3%</td>
<td>12.6%</td>
</tr>
<tr>
<td>United Technologies Corporation</td>
<td>12/31/14</td>
<td>$106,470</td>
<td>10.1x</td>
<td>18.6%</td>
<td>16.9x</td>
<td>1.9%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

**Average Diversified Industrials**

<table>
<thead>
<tr>
<th>Date</th>
<th>Cap Value (EV)</th>
<th>Sales</th>
<th>EBITDA Margin</th>
<th>P/E</th>
<th>Quarter</th>
<th>LTM</th>
</tr>
</thead>
</table>

### Industrial Machinery

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Cap Value (EV)</th>
<th>Sales</th>
<th>EBITDA Margin</th>
<th>P/E</th>
<th>Quarter</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGCO Corporation</td>
<td>12/31/14</td>
<td>$4,213</td>
<td>11.1x</td>
<td>10.0%</td>
<td>10.8x</td>
<td>5.4%</td>
<td>(13.6%)</td>
</tr>
<tr>
<td>Caterpillar Inc.</td>
<td>12/31/14</td>
<td>$48,512</td>
<td>11.1x</td>
<td>16.2%</td>
<td>13.4x</td>
<td>(12.6%)</td>
<td>(19.5%)</td>
</tr>
<tr>
<td>Deere &amp; Company</td>
<td>01/31/15</td>
<td>$29,770</td>
<td>11.1x</td>
<td>16.3%</td>
<td>10.9x</td>
<td>(0.9%)</td>
<td>(3.4%)</td>
</tr>
<tr>
<td>Eaton Corporation plc</td>
<td>12/31/14</td>
<td>$31,763</td>
<td>11.1x</td>
<td>15.9%</td>
<td>18.0x</td>
<td>(0.0%)</td>
<td>(9.6%)</td>
</tr>
<tr>
<td>Ingersoll-Rand Plc</td>
<td>12/31/14</td>
<td>$17,927</td>
<td>12.0x</td>
<td>13.3%</td>
<td>20.5x</td>
<td>7.4%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Joy Global, Inc.</td>
<td>01/30/15</td>
<td>$3,815</td>
<td>7.9x</td>
<td>17.1%</td>
<td>12.7x</td>
<td>(15.8%)</td>
<td>(32.4%)</td>
</tr>
<tr>
<td>The Manitowoc Company, Inc.</td>
<td>12/31/14</td>
<td>$2,932</td>
<td>10.7x</td>
<td>10.6%</td>
<td>18.5x</td>
<td>(2.4%)</td>
<td>(31.4%)</td>
</tr>
<tr>
<td>Terex Corporation</td>
<td>12/31/14</td>
<td>$2,882</td>
<td>7.0x</td>
<td>8.2%</td>
<td>11.3x</td>
<td>(4.8%)</td>
<td>(40.0%)</td>
</tr>
</tbody>
</table>

**Average Industrial Machinery**

<table>
<thead>
<tr>
<th>Date</th>
<th>Cap Value (EV)</th>
<th>Sales</th>
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</thead>
</table>

### Electronics & Instruments

<table>
<thead>
<tr>
<th>Company</th>
<th>Date</th>
<th>Cap Value (EV)</th>
<th>Sales</th>
<th>EBITDA Margin</th>
<th>P/E</th>
<th>Quarter</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuant Corporation</td>
<td>02/28/15</td>
<td>$1,464</td>
<td>8.6x</td>
<td>16.8%</td>
<td>34.1x</td>
<td>(12.8%)</td>
<td>(30.5%)</td>
</tr>
<tr>
<td>Ametek Inc.</td>
<td>12/31/14</td>
<td>$12,685</td>
<td>13.5x</td>
<td>25.8%</td>
<td>22.0x</td>
<td>(0.2%)</td>
<td>2.0%</td>
</tr>
<tr>
<td>Emerson Electric Co.</td>
<td>12/31/14</td>
<td>$38,796</td>
<td>8.5x</td>
<td>20.3%</td>
<td>17.9x</td>
<td>(8.3%)</td>
<td>(15.2%)</td>
</tr>
<tr>
<td>Hubbell Inc.</td>
<td>12/31/14</td>
<td>$6,355</td>
<td>10.6x</td>
<td>17.6%</td>
<td>19.9x</td>
<td>2.6%</td>
<td>(8.6%)</td>
</tr>
<tr>
<td>Regal Beloit Corporation</td>
<td>01/03/15</td>
<td>$3,574</td>
<td>8.9x</td>
<td>13.5%</td>
<td>116.0x</td>
<td>6.3%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Rockwell Automation Inc.</td>
<td>12/31/14</td>
<td>$15,710</td>
<td>11.3x</td>
<td>20.4%</td>
<td>18.9x</td>
<td>4.3%</td>
<td>(6.9%)</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>12/31/14</td>
<td>$44,411</td>
<td>11.2x</td>
<td>14.9%</td>
<td>20.7x</td>
<td>5.9%</td>
<td>(12.3%)</td>
</tr>
<tr>
<td>TE Connectivity Ltd.</td>
<td>12/28/14</td>
<td>$29,094</td>
<td>11.3x</td>
<td>20.2%</td>
<td>16.0x</td>
<td>13.3%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Teledyne Technologies Inc.</td>
<td>12/28/14</td>
<td>$3,767</td>
<td>11.0x</td>
<td>18.0%</td>
<td>18.2x</td>
<td>3.9%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Texas Instruments Inc.</td>
<td>12/31/14</td>
<td>$59,881</td>
<td>12.0x</td>
<td>38.9%</td>
<td>21.9x</td>
<td>7.0%</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

**Average Electronics & Instruments**

<table>
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<tr>
<th>Date</th>
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### Flow & Filtration

<table>
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<tr>
<th>Company</th>
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<th>Quarter</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLARCOR Inc.</td>
<td>02/28/15</td>
<td>$3,314</td>
<td>13.2x</td>
<td>17.9%</td>
<td>22.7x</td>
<td>(0.9%)</td>
<td>15.2%</td>
</tr>
<tr>
<td>Donaldson Company, Inc.</td>
<td>01/31/15</td>
<td>$5,149</td>
<td>13.3x</td>
<td>16.5%</td>
<td>21.7x</td>
<td>(2.4%)</td>
<td>(11.1%)</td>
</tr>
<tr>
<td>Flowsene Corp.</td>
<td>12/31/14</td>
<td>$7,610</td>
<td>9.3x</td>
<td>18.2%</td>
<td>14.9x</td>
<td>(5.6%)</td>
<td>(27.9%)</td>
</tr>
<tr>
<td>IDEX Corporation</td>
<td>12/31/14</td>
<td>$5,932</td>
<td>12.3x</td>
<td>24.3%</td>
<td>21.7x</td>
<td>(2.6%)</td>
<td>4.0%</td>
</tr>
<tr>
<td>Mueller Water Products, Inc.</td>
<td>12/31/14</td>
<td>$1,583</td>
<td>11.2x</td>
<td>15.3%</td>
<td>46.0x</td>
<td>(3.8%)</td>
<td>3.7%</td>
</tr>
<tr>
<td>Pall Corporation</td>
<td>01/31/15</td>
<td>$10,706</td>
<td>16.4x</td>
<td>23.2%</td>
<td>28.7x</td>
<td>(0.8%)</td>
<td>12.2%</td>
</tr>
<tr>
<td>Parker-Hannifin Corporation</td>
<td>12/31/14</td>
<td>$16,921</td>
<td>9.2x</td>
<td>14.6%</td>
<td>16.1x</td>
<td>(7.9%)</td>
<td>(0.8%)</td>
</tr>
<tr>
<td>Pentair plc</td>
<td>12/31/14</td>
<td>$11,306</td>
<td>12.0x</td>
<td>17.2%</td>
<td>19.7x</td>
<td>(5.3%)</td>
<td>(20.7%)</td>
</tr>
</tbody>
</table>

**Average Electronics & Instruments**

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<th>Quarter</th>
<th>LTM</th>
</tr>
</thead>
</table>

**Source:** S&P Capital IQ
Market snapshot

Diversified Industrials Trading Multiples
Enterprise Value/EBITDA

Industrial Machinery Trading Multiples
Enterprise Value/EBITDA

Electronics & Instruments Trading Multiples
Enterprise Value/EBITDA

Flow & Filtration Trading Multiples
Enterprise Value/EBITDA

Source: Capital IQ
Additional recent transactions

**MultiCam**

MultiCam, Inc.
a portfolio company of
Blue Sage Capital

has been recapitalized by
Rosewood Private Investments

The undersigned acted as exclusive financial advisor to MultiCam, Inc.

**A SG**

AGI-Shorewood Group
a portfolio company of

Atlas Holdings LLC

has divested its North American and Asian print and packaging business to

Multi Packaging Solutions

The undersigned acted as exclusive financial advisor to AGI-Shorewood Group

**SMS**

Supplier Management Solutions, Inc.

has received an investment from

Corbel Structured Equity Partners

The undersigned acted as exclusive financial advisor to Supplier Management Solutions, Inc.

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DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key U.S. financial centers.

For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF Managing Directors:

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