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Harris Williams & Co. Ltd is a private limited company incorporated under English law having its registered office at 5th Floor, 6 St. Andrew Street, London EC4A 3AE, UK, registered with the Registrar of Companies for England and Wales under company number 7078852. Directors: Mr. Ned Valentine, Mr. Paul Poggi, Mr. Thierry Monjauze and Mr. Aadil Khan, authorised and regulated by the Financial Conduct Authority.

Harris Williams & Co. Ltd Niederlassung Frankfurt (German branch) is registered in the Commercial Register (Handelsregister) of the Local Court (Amtsgericht) of Frankfurt am Main, Germany, under registration number HRB 96687, having its business address at Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany. Permanent Representative (Ständiger Vertreter) of the Branch Niederlassung: Mr. Jeffery H. Perkins.

## SUMMARY

## DEAL SPOTLIGHT | GROHMANN ENGINEERING



Harris Williams & Co. announces that Tesla Motors (NASDAQ:TSLA), has agreed to acquire Grohmann Engineering GmbH ("Grohmann"). Harris Williams & Co. acted as the exclusive financial advisor to Grohmann. Grohmann provides highly customized, high yield, multi-process modular industrial automation solutions worldwide.

[Read More](#)

## M&amp;A | SELECT RECENT ACTIVITY

Emerson (NYSE: EMR) is extending its presence in advanced flow measurement and control technologies with the acquisition of the Blending & Transfer Systems business of FMC Technologies, a leading provider of systems for lubricant, grease, fuel and chemical blending applications within the refining and chemical industries. The Blending & Transfer Systems business will join the flow solutions segment within Emerson Automation Solutions.

[Source](#)

AMETEK, Inc. (NYSE: AME) announced that it has completed the acquisition of Laserage Technology Corporation, a leading provider of laser fabrication services for the medical device market. Laserage is a privately held company with headquarters and manufacturing operations in Waukegan, IL.

[Source](#)

Windjammer Capital Investors has acquired Advanced Instruments, LLC. Advanced Instruments provides laboratory test equipment and related consumables for use in clinical, food and dairy, microbiology, pharmaceutical and biotech markets. AI serves thousands of end users in over 90 countries under the Advanced Instruments, Fiske and Mart Microbiology brands.

[Source](#)

Rockwell Automation, Inc. (NYSE: ROK) has acquired systems integrator MAVERICK Technologies to deliver control and information solutions to customers in industries such as chemical, food and beverage, and oil and gas. The acquisition significantly strengthens Rockwell Automation's expertise in key process and batch applications.

[Source](#)

## PUBLIC MARKETS | KEY TRADING STATISTICS

As of November 30, 2016

Sub-Sector Median	Stock Price % Change		TEV / EBITDA		TEV / LTM EBITDA		LTM Margins	
	1 Month	12 Month	LTM	2016E	Nov-15	May-16	Gross	EBITDA
<b>Test and Measurement</b>								
Sensors and Instrumentation	6.0%	4.0%	11.9x	12.3x	12.9x	11.9x	37.7%	17.4%
Condition Monitoring	8.8%	(5.4%)	13.8x	13.5x	11.9x	13.2x	27.0%	11.3%
<b>Flow Control</b>								
Pumps and Filtration	7.6%	(1.6%)	13.7x	13.2x	12.8x	12.4x	33.7%	16.2%
Valves and Fittings	10.2%	27.0%	13.2x	12.4x	10.6x	11.3x	32.9%	14.3%
<b>Process / Motion Control</b>								
Motion and Drives	(0.4%)	7.5%	12.2x	10.9x	11.2x	12.3x	31.9%	16.9%
Automation and Robotics	2.1%	6.6%	13.0x	11.7x	10.5x	11.0x	30.5%	11.9%
<b>Test Services</b>								
Testing, Inspection, and Certification	(0.5%)	5.3%	10.9x	12.1x	10.1x	11.1x	27.4%	18.6%
Engineering and Consulting	(5.7%)	2.3%	11.4x	10.2x	8.9x	9.5x	15.5%	7.6%

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## WHAT WE'RE READING

### SMART MATERIAL MARKET ESTIMATED TO GENERATE \$73 BILLION BY 2022

#### Allied Market Research

A new report by Allied Market Research, titled, "Smart Material Market - Global Opportunity Analysis and Industry Forecast, 2015 - 2022," projects that the global smart material market is expected to generate revenue of \$72.6 billion by 2022, with an estimated CAGR of 14.9% from 2016 to 2022. Smart materials are adaptive or intelligent material that pose intrinsic and extrinsic capabilities that can be altered by external stimuli such as moisture, temperature, electromagnetic field, and pressure to obtain the desired functional effects. In addition, these materials are dynamic in nature and respond to their immediate interaction environments by adapting their characteristics.

### PUMP MARKET ESTIMATED TO REPRESENT INCREMENTAL OPPORTUNITY THROUGH 2024

#### Persistence Market Research

The global pump market is projected grow at a CAGR of 4.6% in terms of revenue and 4.2% in terms of sales volume between 2016 and 2024, according to a new report by Persistence Market Research. Key drivers of the growth include (1) Government regulations, (2) Pharmaceutical demand, (3) Growing need for water treatment and wastewater management, and (4) Oil and gas expansion.

The global pumps market is segmented into the five key regions of North America, Latin America, Europe, APAC and the Middle East & Africa. The APAC region is estimated to dominate the global pumps market in terms of revenue with 38.5% share by the end of 2016. Sales of pumps in the North America and Europe regions is estimated to collectively account for 48.8% share by the end of 2016.

### FULLY AUTONOMOUS ROBOTS: THE WAREHOUSE WORKERS OF THE NEAR FUTURE

#### Wall Street Journal

Symbotic, a robotics company owned by the CEO of grocer C&S Wholesale, is trying to upend the business of storing and shipping groceries. Until now, consumer-products retailers have found it hard to automate even simple procedures such as picking products off a rack and assembling odd-shaped containers on a pallet. Such tasks were performed by about 867,300 people in warehouses across the U.S. as of August 2016, according to the most recent Labor Department data. Food, in particular, has resisted robots. That attitude is shifting as rising labor and land costs threaten profits. In addition, increased competition from Amazon and other technology firms that are overturning longstanding practices.

Read the full article [here](#).

### MOBILE ROBOTS AND THE ALWAYS-ON SUPPLY CHAIN

#### Robotics Industries Association

The supply chain never sleeps – neither do robots. The 2016 MHI Annual Industry Report charts the emergence of the "digital, always-on supply chain." Nearly 900 industry executives were surveyed. The study found that 51% of respondents consider robotics and automation a competitive advantage or disruptive technology. At the same time, 58% see hiring and retaining a skilled workforce to implement these technologies as a major hurdle. Suppliers need reliable, cost-effective, plug-and-play solutions. A host of new robotics startups and established players are delivering the goods.

Read the full article [here](#).

## M&amp;A TRANSACTIONS

## RECENT M&amp;A TRANSACTIONS

Date	Target	Vertical	Business Description	Acquirer
11/28/2016	Ensival-Moret France SAS	Flow Control	Manufactures and supplies pumps	Sulzer AG
11/25/2016	TechRentals NZ Ltd.	Test & Measurement	Develops rental solutions for test and measurement equipment	Vp Plc
11/23/2016	Engineering Services, Inc.	Process / Motion Control	Provides robotics and automation services	Ace Force Holdings Ltd.
11/22/2016	MacDonald Humfrey Ltd.	Process / Motion Control	Designs and manufactures industrial automation and control systems	L-3 Communications Holdings, Inc.
11/10/2016	Kwikot Ltd.	Flow Control	Manufactures and sells electric water heaters and components	Electrolux AB
11/10/2016	SAL Abrasives Technologies Group Ltd.	Process / Motion Control	Manufactures and markets abrasive belts, psa discs and rolls	Lloyd & Jones Engineers Ltd.
11/9/2016	ITEK AS	Flow Control	Provides and sells industrial air technology, fans, and extraction products	Addtech Nordic AB
11/7/2016	Ahlstrom Oyj	Flow Control	Produces air and liquid filtration materials for life science and gas turbine markets	Munksjö Oyj
11/7/2016	Dini Argeo SRL	Process / Motion Control	Provides components, electronic solutions and software, for industrial automation and systems integration	Rice Lake Weighing Systems, Inc.
11/7/2016	FMC Technologies Inc	Flow Control	Provider of systems for lubricant, grease, fuel and chemical blending applications	Emerson Electric Co.
11/7/2016	NizhnevartovskASUneft PJSC	Process / Motion Control	Engaged in the design and implementation of automated process control systems	Nizhnevartovskasunef P.JSC /Ambartsumian/
11/7/2016	RF Partner AB	Test & Measurement	Develops, manufactures, and markets test and measurement components	OEM International AB
11/7/2016	ZIV Aplicaciones y Tecnología SL	Test & Measurement	Designs and manufactures electrical test equipment and systems	Alfanar Group
11/3/2016	Deccan Industries	Flow Control	Manufactures and supplies water motors and pumps	Ekki Group
11/1/2016	Laserage Technology Corp.	Process / Motion Control	Provides laser processing, precision tube cutting, laser scribing, machining, drilling and precision welding services	AMETEK, Inc.
10/31/2016	Erle Robotics SL	Process / Motion Control	Develops and designs robots and drones	Acutronic Link Robotics AG
10/31/2016	MCPI SAS	Process / Motion Control	Supplies automation equipment	MCPI SAS
10/26/2016	Gravenhurst Plastics Ltd.	Flow Control	Manufactures piping, fittings, and pumping chambers	Mexichem SAB de CV
10/22/2016	Changzhou Kangnaite Environmental Technology Co., Ltd.	Flow Control	Engages in the research and development, equipment manufacturing, and engineering design of water treatment systems	Nanjing Quanxin Cable Technology Co., Ltd.
10/21/2016	C.S.E. Mecânica e Instrumentação Ltda.	Flow Control	Provides hydro-pneumatic pump, pressure and vacuum generator, hydraulic pressure generator, and valve test equipment	Aker Solutions ASA
10/20/2016	SGX Sensortech Ltd.	Test & Measurement	Manufactures and supplies automotive air sensor and signal analysis products	Amphenol Ltd.

## M&amp;A TRANSACTIONS

## RECENT M&amp;A TRANSACTIONS (CONTINUED)

Date	Target	Vertical	Business Description	Acquirer
10/18/2016	Nordic Aerowash Equipment AB	Process / Motion Control	Manufactures automated washing robots	B18 Invest III AB
10/13/2016	Storvik Aqua AS	Test & Measurement	Provides measurement and control solutions to the aquaculture industry	Fintecna SpA; Vard Group AS
10/12/2016	Phenomenex, Inc.	Process / Motion Control	Develops, manufactures and distributes chromatography products	Danaher Corp.
10/5/2016	Braas Co.	Process / Motion Control	Distributes industrial automation and control products	Motion Industries, Inc.
10/3/2016	Fondmatic SpA	Flow Control	Manufactures valves and pumps for the plumbing industry	Fonderie di Montorso SpA
10/3/2016	MAVERICK Technologies Holdings LLC	Process / Motion Control	Provides engineering, industrial automation, process control and systems integration services	Rockwell Automation, Inc.
10/3/2016	Permasense Ltd.	Test & Measurement	Develops, manufactures and supplies corrosion and erosion monitoring systems	Emerson Electric Co.
9/30/2016	Jonic A/S	Process / Motion Control	Provides hydraulic tools, pumps, and accessories	NPM Capital NV; Kramp Groep BV
9/29/2016	Gansu Jinqiao Water Technology	Flow Control	Provides water purification services	Tianjin MOTIMO Membrane Technology Co., Ltd.
9/28/2016	Zhejiang Qianjiang Robot Co., Ltd.	Process / Motion Control	Manufactures and sells industrial robots, and automation equipment products	Zhejiang Aishida Electric Co. Ltd.
9/20/2016	Mark Roberts Motion Control Ltd.	Process / Motion Control	Provides robotic motion control solutions	Nikon Corp.
9/16/2016	Dixon Pumps, Inc.	Flow Control	Designs and manufactures water, oil and gas pumps	Shaw Development LLC
9/15/2016	COURTOIS BRUNO SA	Flow Control	Designs and manufactures air purification equipment	France Air SA
9/15/2016	PumpMan, Inc.	Flow Control	Provides pump system repairs and maintenance services	Soundcore Capital Partners LLC
9/15/2016	R.M. Hoffman Co.	Process / Motion Control	Provides rotary and linear motion products	Bearing Engineers, Inc.; North Branch Capital LLC
9/14/2016	Fortiline LLC	Flow Control	Distributes underground water, sewer and storm utility products	Advent International Corp.; MORSCO, Inc.
9/12/2016	Applied-Cleveland Holdings, Inc.	Test Services	Provides inspection services	First Reserve Management LP
9/12/2016	Automation Control Products	Process / Motion Control	Provides factory automation products	Rockwell Automation, Inc.
9/9/2016	Wescon Products Co.	Process / Motion Control	Manufactures valve control assemblies and systems	Suprajit USA, Inc.
9/8/2016	RockPile Energy Services LLC	Flow Control	Provides hydraulic pressure pumping services	Rockpile Newco LLC
9/8/2016	Selecto, Inc.	Flow Control	Manufactures water filtration products	Axel Johnson, Inc.; Kineticco, Inc.

## M&amp;A TRANSACTIONS

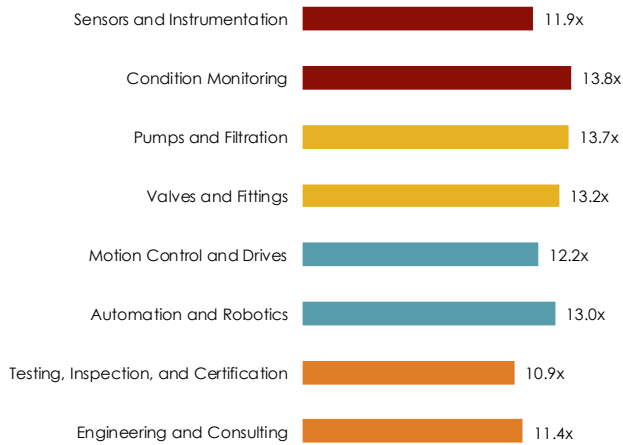
## RECENT M&amp;A TRANSACTIONS (CONTINUED)

Date	Target	Vertical	Business Description	Acquirer
9/7/2016	Texas Pneumatic Systems, Inc.	Flow Control	Provides aircraft fuel valve and pump repair services	JLL Partners, Inc.; Aviation Technical Services, Inc.
9/6/2016	Cepheid	Test & Measurement	Provides testing systems for the life sciences market	Danaher Corp.
9/6/2016	Fox Thermal Instruments, Inc.	Test & Measurement	Manufactures gas flow meters and emission monitoring applications	Harbour Group Industries, Inc.; ONICON, Inc.
9/6/2016	Young & Franklin, Inc.	Flow Control	Manufactures gas control valves and actuators	TransDigm Group, Inc.
9/1/2016	Agrometer A/S	Flow Control	Provides waste water pumps and irrigation machinery	Erhvervsinvest Management A/S
8/31/2016	Filtra-Systems Co., Inc.	Flow Control	Manufactures industrial water filtration systems	The Chickasaw Nation; Chickasaw Nation Industries, Inc.
8/31/2016	GE Fuji Meter Co., Ltd.	Test & Measurement	Manufactures electric and smart meters	Fuji Electric Co., Ltd.
8/31/2016	Seattle Metrics, Inc.	Flow Control	Designs, manufactures, and supplies flow metering equipment	Harbour Group Industries, Inc.; ONICON, Inc.
8/30/2016	Locus Solutions LLC (Florida)	Test & Measurement	Offers condition monitoring products	Emerson Electric Co.
8/29/2016	Kuida Ag Supply Co.	Flow Control	Supplies irrigation equipments	Water Tech Ag Supply
8/29/2016	Morrison Pump Co., Inc.	Flow Control	Designs and manufactures water pumps	Patterson Pump Co.
8/29/2016	Morrison Pump Co., Inc.	Flow Control	Designs and manufactures water pumps	Patterson Pump Co.
8/22/2016	Z-Wave Europe GmbH	Process / Motion Control	Provides wireless home automation controls	BID Equity Advisory GmbH
8/18/2016	Pentair Plc /Valves & Controls Division/	Flow Control	Manufactures valves and controls	Emerson Electric Co.
8/15/2016	Sensus USA, Inc.	Test & Measurement	Offers metering and related communications systems	Xylem, Inc.
8/8/2016	Delta Ultraviolet Corp.	Flow Control	Manufactures water filtration products	AEA Investors ; Neptune-Benson, Inc.
8/4/2016	HS Foils Oy	Flow Control	Provides air and water purification and disinfection devices	AMETEK, Inc.
8/4/2016	Nu Instruments Ltd.	Flow Control	Provides water filtration systems	AMETEK, Inc.

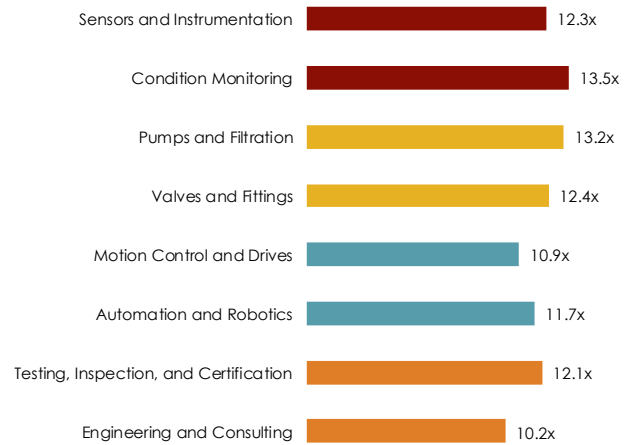
## PUBLIC MARKETS OVERVIEW

■ Test and Measurement ■ Flow Control ■ Process / Motion Control ■ Test Services

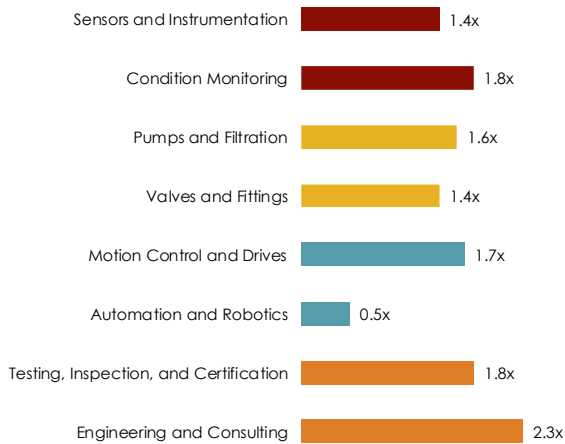
### TEV / LTM EBITDA



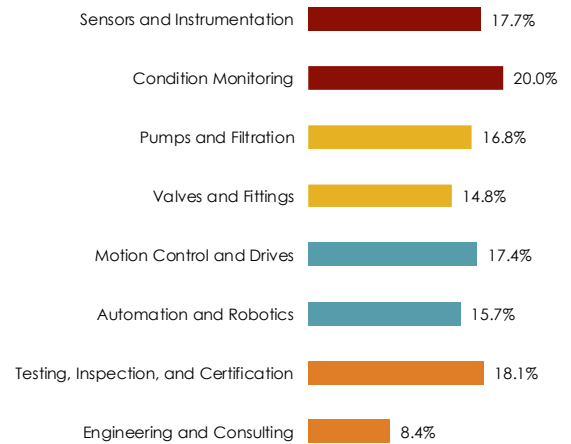
### TEV / 2016E EBITDA



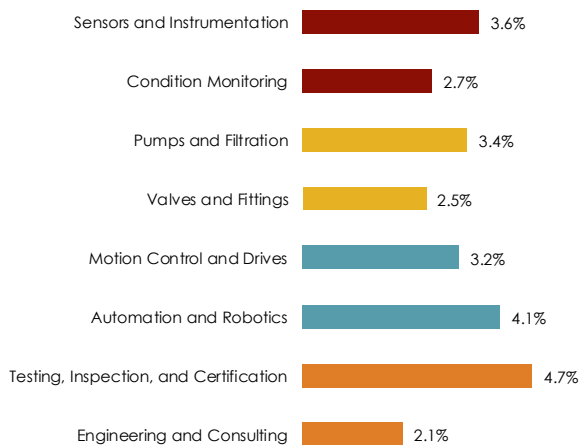
### NET DEBT / LTM EBITDA



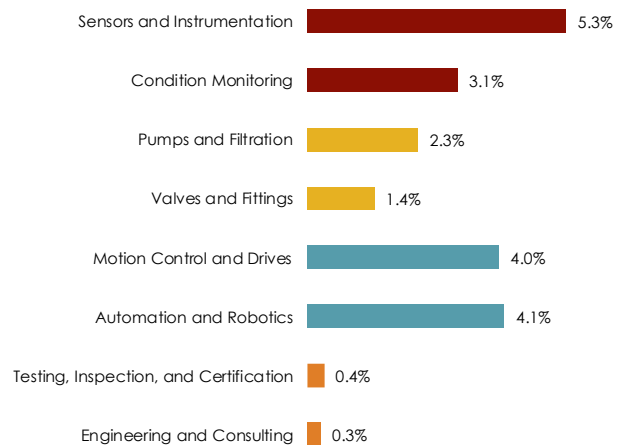
### AVERAGE EBITDA MARGIN (2014 – 2016P)



### AVERAGE CAPEX / REVENUE (2014 – 2016P)



### RESEARCH & DEVELOPMENT / LTM REVENUE



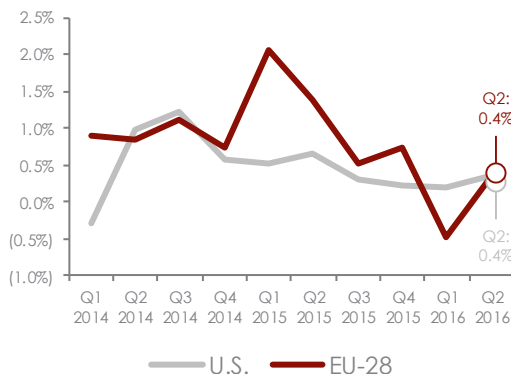
## ECONOMIC UPDATE

### GROSS DOMESTIC PRODUCT

Billions of 2009 dollars

- U.S.**
- Real U.S. GDP increased by 0.4% in Q2 2016, after growing by 0.2% in Q1.
  - Consumer spending, which generally accounts for nearly 70% of all U.S. economic activity, was the main driver of GDP growth in the second quarter.
  - While a decline in inventories weighed on second quarter growth, expectations of increased output in the second half of the year are promising.

- EU-28**
- EU-28 GDP rose by 0.4% in Q2 2016.
  - Consumer confidence registered comparatively negligible gains while services confidence was virtually unchanged.

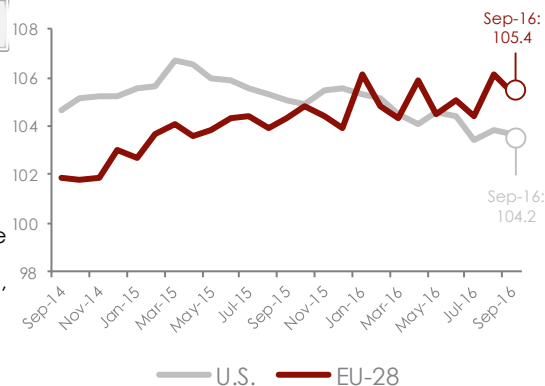


### INDUSTRIAL PRODUCTION

Indexed to 2012

- U.S.**
- Industrial production decreased 0.2% in September.
  - Capacity utilization for the industrial sector edged up 0.1% in September

- EU-28**
- Industrial production decreased 0.7% in September, following a 1.6% increase in August.
  - September's result reflected contractions in the production of capital, intermediate and durable consumer goods.

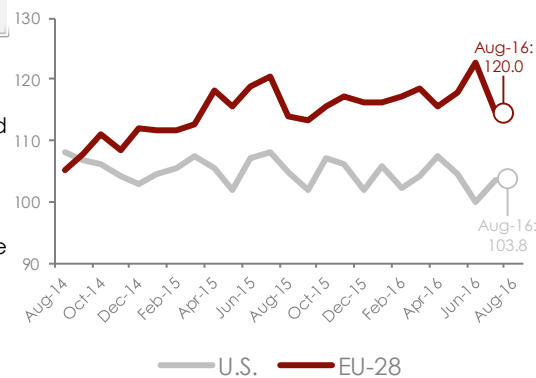


### NEW ORDERS

Indexed to 2012

- U.S.**
- U.S. new orders increased by 0.2% in August, representing the second consecutive month of rising new orders.
  - Through the first eight months of 2016, new orders have grown by 1.8%.

- EU-28**
- The EU-28 saw new orders increase by 4.7% in August, following a 6.6% decline in July.

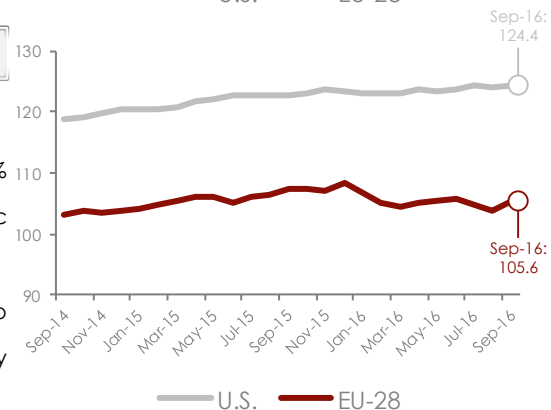


### ECONOMIC SENTIMENT

Indexed to 2012

- U.S.**
- U.S. economic sentiment increased 0.2% in September, following a 0.2% decline in August.
  - The Federal Reserve recently stated that near-term risks to the U.S. economic outlook have "diminished."

- EU-28**
- Economic sentiment in the EU-28 increased by 1.7% in September after two consecutive months of decline.
  - Improved euro-area sentiment resulted from sharply increasing industry confidence, as well as stronger retail trade and construction confidence.





## OUR FIRM

Harris Williams & Co. has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website.

Aerospace, Defense  
& Government  
Services



Building Products  
& Materials



Business  
Services



Consumer



Energy, Power  
& Infrastructure



Healthcare  
& Life Sciences



**Industrials**  
*Industrial Technology*



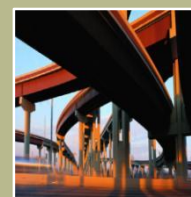
Specialty  
Distribution



Technology,  
Media & Telecom



Transportation  
& Logistics



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**Shanghai**

## PUBLIC COMPARABLES

## TEST AND MEASUREMENT

As of November 30, 2016 (\$ in Millions, except per share amounts)

## Test and Measurement Public Comparables

	LTM Margins		TEV	Stock Performance				TEV /
	EBITDA	Gross		Current	1-Month	1-Year	% of	LTM
				Price	Change	Change	LTM High	EBITDA
<b>Sensors and Instrumentation</b>								
Honeywell International Inc.	21.3%	36.6%	\$97,380	\$113.34	3.2%	9.0%	94.4%	11.6x
Danaher Corporation	23.7%	54.4%	\$62,907	\$79.13	1.2%	(17.9%)	77.0%	14.6x
AMETEK, Inc.	26.5%	37.1%	\$12,409	\$45.98	4.2%	(18.6%)	80.7%	12.2x
Sensata Technologies Holding NV	26.5%	28.0%	\$9,346	\$36.99	2.8%	(19.3%)	78.9%	11.3x
Meggitt PLC	24.3%	34.2%	\$6,342	\$5.90	11.5%	1.0%	90.5%	10.1x
Teledyne Technologies Incorporated	16.0%	38.4%	\$4,911	\$124.06	16.7%	34.1%	98.5%	14.0x
FLIR Systems, Inc.	21.7%	46.7%	\$4,701	\$35.25	7.8%	15.3%	98.0%	13.4x
National Instruments Corporation	15.7%	74.0%	\$3,543	\$30.00	8.5%	(4.5%)	94.6%	18.3x
Spectris plc	17.1%	54.1%	\$3,149	\$25.24	0.3%	(5.8%)	91.1%	10.3x
Itron, Inc.	17.0%	39.4%	\$2,719	\$65.55	22.4%	82.3%	99.7%	7.3x
ESCO Technologies Inc.	17.7%	36.6%	\$1,503	\$55.70	27.9%	42.0%	97.4%	14.9x
Badger Meter, Inc.	18.5%	38.2%	\$1,097	\$36.40	14.8%	19.7%	92.5%	14.9x
JENOPTIK AG	14.4%	33.0%	\$979	\$16.83	(1.7%)	7.0%	89.2%	9.2x
MTS Systems Corporation	10.5%	36.1%	\$664	\$54.50	18.1%	(14.3%)	84.3%	10.9x
Oxford Instruments plc	15.9%	40.2%	\$629	\$7.79	(9.0%)	(21.5%)	66.0%	7.5x
First Sensor AG	6.5%	12.0%	\$188	\$14.86	(2.9%)	18.1%	91.8%	18.8x
<b>Median</b>	<b>17.4%</b>	<b>37.7%</b>			<b>6.0%</b>	<b>4.0%</b>	<b>91.5%</b>	<b>11.9x</b>
<b>Mean</b>	<b>18.3%</b>	<b>39.9%</b>			<b>7.9%</b>	<b>7.9%</b>	<b>89.0%</b>	<b>12.5x</b>
<b>Condition Monitoring</b>								
Hexagon AB	29.8%	54.7%	\$14,254	\$34.34	(11.5%)	(5.4%)	77.6%	13.8x
Team, Inc.	6.2%	27.0%	\$1,364	\$34.50	9.2%	(9.6%)	87.3%	18.6x
Mistras Group, Inc.	11.3%	27.0%	\$766	\$22.90	8.8%	6.4%	86.5%	9.6x
<b>Median</b>	<b>11.3%</b>	<b>27.0%</b>			<b>8.8%</b>	<b>(5.4%)</b>	<b>86.5%</b>	<b>13.8x</b>
<b>Mean</b>	<b>15.8%</b>	<b>36.2%</b>			<b>2.2%</b>	<b>(2.9%)</b>	<b>83.8%</b>	<b>14.0x</b>
<b>Overall Median</b>	<b>17.1%</b>	<b>37.1%</b>			<b>7.8%</b>	<b>1.0%</b>	<b>90.5%</b>	<b>12.2x</b>
<b>Overall Mean</b>	<b>17.9%</b>	<b>39.4%</b>			<b>7.0%</b>	<b>6.2%</b>	<b>88.2%</b>	<b>12.7x</b>

## PUBLIC COMPARABLES

## FLOW CONTROL

As of November 30, 2016 (\$ in Millions, except per share amounts)

## Flow Control Public Comparables

	LTM Margins		TEV	Stock Performance				TEV /
	EBITDA	Gross		Current Price	1-Month Change	1-Year Change	% of LTM High	LTM
								EBITDA
<b>Pumps and Filtration</b>								
Pentair plc	18.4%	33.9%	\$14,561	\$56.21	1.9%	(0.9%)	83.9%	14.5x
Xylem Inc.	16.0%	38.1%	\$9,808	\$51.34	5.6%	37.6%	93.4%	16.7x
IDEX Corporation	25.9%	46.5%	\$8,047	\$93.47	8.4%	18.6%	98.0%	14.9x
Flowserve Corporation	12.3%	33.5%	\$7,238	\$45.04	6.7%	(2.6%)	85.8%	14.0x
Trelleborg AB	16.9%	33.1%	\$6,397	\$18.15	4.1%	(7.3%)	89.7%	12.5x
Colfax Corporation	13.2%	30.9%	\$5,818	\$35.98	13.6%	32.9%	95.5%	11.6x
Donaldson Company, Inc.	16.4%	34.3%	\$5,725	\$40.03	10.0%	27.5%	97.7%	15.7x
Graco Inc.	26.4%	53.2%	\$4,933	\$81.30	9.0%	7.7%	93.9%	14.3x
IMI plc	16.9%	42.0%	\$3,710	\$11.98	(0.3%)	(16.6%)	79.6%	9.5x
Sulzer AG	11.2%	30.4%	\$3,417	\$101.18	2.5%	(3.2%)	93.1%	10.1x
ITT, Inc.	15.7%	31.6%	\$3,243	\$38.77	12.0%	(2.4%)	95.0%	8.3x
Essentra plc	17.1%	26.3%	\$1,884	\$4.92	(19.1%)	(62.3%)	36.4%	6.8x
SPX Flow, Inc.	10.1%	30.5%	\$2,159	\$30.22	18.1%	(10.1%)	88.5%	10.1x
Franklin Electric Co., Inc.	15.3%	34.4%	\$1,933	\$38.65	6.3%	18.5%	89.9%	13.6x
ESCO Technologies Inc.	17.7%	36.6%	\$1,503	\$55.70	27.9%	42.0%	97.4%	14.9x
Gorman-Rupp Company	13.2%	24.1%	\$707	\$29.55	25.9%	(8.0%)	90.6%	13.8x
<b>Median</b>	<b>16.2%</b>	<b>33.7%</b>			<b>7.6%</b>	<b>(1.6%)</b>	<b>91.9%</b>	<b>13.7x</b>
<b>Mean</b>	<b>16.4%</b>	<b>35.0%</b>			<b>8.3%</b>	<b>4.5%</b>	<b>88.0%</b>	<b>12.6x</b>
<b>Valves and Fittings</b>								
Parker-Hannifin Corporation	14.1%	22.9%	\$19,713	\$136.95	12.3%	30.9%	97.8%	12.4x
Weir Group PLC	15.3%	33.0%	\$5,777	\$21.74	5.2%	20.1%	94.4%	14.3x
Curtiss-Wright Corporation	20.0%	35.9%	\$5,103	\$101.96	13.9%	44.8%	99.4%	12.0x
Crane Co.	16.9%	36.1%	\$4,736	\$73.75	8.1%	41.8%	96.9%	10.2x
Aalberts Industries N.V.	14.5%	18.1%	\$4,346	\$30.64	(3.1%)	(7.2%)	84.0%	10.8x
Indutrade AB	13.0%	33.1%	\$2,714	\$18.68	0.8%	2.4%	82.4%	14.0x
Watts Water Technologies, Inc.	13.2%	39.8%	\$2,622	\$68.35	14.0%	23.1%	97.9%	14.1x
Mueller Water Products, Inc.	15.2%	32.0%	\$2,458	\$13.26	8.0%	42.3%	96.3%	14.2x
Mueller Industries, Inc.	9.0%	13.7%	\$2,134	\$37.74	25.8%	19.8%	96.3%	11.5x
CIRCOR International, Inc.	12.1%	32.9%	\$1,037	\$61.93	14.5%	36.3%	98.1%	14.3x
<b>Median</b>	<b>14.3%</b>	<b>32.9%</b>			<b>10.2%</b>	<b>27.0%</b>	<b>96.6%</b>	<b>13.2x</b>
<b>Mean</b>	<b>14.3%</b>	<b>29.8%</b>			<b>10.0%</b>	<b>25.4%</b>	<b>94.4%</b>	<b>12.8x</b>
<b>Overall Median</b>	<b>15.3%</b>	<b>33.1%</b>			<b>8.3%</b>	<b>18.6%</b>	<b>94.1%</b>	<b>13.7x</b>
<b>Overall Mean</b>	<b>15.6%</b>	<b>33.0%</b>			<b>8.9%</b>	<b>12.5%</b>	<b>90.5%</b>	<b>12.7x</b>

## PUBLIC COMPARABLES

## PROCESS AUTOMATION

As of November 30, 2016 (\$ in Millions, except per share amounts)

## Process / Motion Control Public Comparables

	LTM Margins		TEV	Stock Performance				TEV /
	EBITDA	Gross		Current Price	1-Month Change	1-Year Change	% of LTM High	LTM
								EBITDA
<b>Automation and Robotics</b>								
ABB Ltd.	14.1%	29.8%	\$46,453	\$20.39	(0.9%)	7.5%	88.9%	9.8x
Fanuc Corporation	35.4%	45.8%	\$25,703	\$172.02	(7.2%)	(3.3%)	89.6%	15.2x
Rockwell Automation, Inc.	19.7%	47.1%	\$16,754	\$131.34	10.6%	23.4%	98.2%	14.4x
Metso Oyj	12.6%	28.5%	\$4,286	\$6.98	5.2%	12.4%	94.2%	11.6x
KUKA Aktiengesellschaft	7.6%	24.7%	\$3,625	\$93.76	12.2%	5.8%	76.1%	15.3x
Krones AG	8.3%	31.2%	\$2,760	\$91.52	(10.3%)	(24.8%)	72.0%	9.1x
Automation Tooling Systems Inc.	11.3%	21.6%	\$819	\$8.04	(9.2%)	(16.4%)	83.1%	9.3x
FARO Technologies, Inc.	9.2%	50.7%	\$461	\$36.80	9.2%	22.3%	96.8%	15.3x
<b>Median</b>	<b>11.9%</b>	<b>30.5%</b>			<b>2.1%</b>	<b>6.6%</b>	<b>89.2%</b>	<b>13.0x</b>
<b>Mean</b>	<b>14.8%</b>	<b>34.9%</b>			<b>1.2%</b>	<b>3.4%</b>	<b>87.4%</b>	<b>12.5x</b>
<b>Motion and Drives</b>								
Siemens AG	12.8%	29.9%	\$114,544	\$112.67	(0.4%)	8.7%	92.1%	10.1x
Danaher Corporation	23.7%	54.4%	\$62,907	\$79.13	1.2%	(17.9%)	77.0%	14.6x
ABB Ltd.	14.1%	29.8%	\$46,453	\$20.39	(0.9%)	7.5%	88.9%	9.8x
Schneider Electric SE	16.9%	35.9%	\$45,208	\$66.00	(1.2%)	4.2%	92.3%	9.4x
Nidec Corporation	17.0%	23.6%	\$26,617	\$90.57	(6.9%)	17.3%	92.0%	15.1x
Rockwell Automation, Inc.	19.7%	47.1%	\$16,754	\$131.34	10.6%	23.4%	98.2%	14.4x
AMETEK Inc.	26.5%	37.1%	\$12,409	\$45.98	4.2%	(18.6%)	80.7%	12.2x
Yaskawa Electric Corporation	11.7%	30.1%	\$4,224	\$15.57	(1.3%)	18.1%	95.7%	10.3x
Rexnord Corporation	16.1%	31.9%	\$3,832	\$21.20	7.9%	3.8%	92.3%	12.4x
<b>Median</b>	<b>16.9%</b>	<b>31.9%</b>			<b>(0.4%)</b>	<b>7.5%</b>	<b>92.1%</b>	<b>12.2x</b>
<b>Mean</b>	<b>17.8%</b>	<b>36.0%</b>			<b>0.6%</b>	<b>5.3%</b>	<b>89.6%</b>	<b>12.0x</b>
<b>Overall Median</b>	<b>14.1%</b>	<b>31.2%</b>			<b>(0.4%)</b>	<b>7.5%</b>	<b>92.0%</b>	<b>12.2x</b>
<b>Overall Mean</b>	<b>16.3%</b>	<b>35.2%</b>			<b>1.3%</b>	<b>4.3%</b>	<b>88.7%</b>	<b>12.3x</b>

## PUBLIC COMPARABLES

## TEST SERVICES

As of November 30, 2016 (\$ in Millions, except per share amounts)

## Test Services

	LTM Margins		TEV	Stock Performance				TEV /
	EBITDA	Gross		Current Price	1-Month Change	1-Year Change	% of LTM High	LTM
								EBITDA
<b>Testing, Inspection, and Certification</b>								
SGS SA	25.1%	38.9%	\$15,753	\$1,995.07	(1.4%)	4.2%	84.7%	10.5x
Bureau Veritas SA	18.6%	15.8%	\$10,625	\$18.69	(0.9%)	(9.3%)	77.5%	11.3x
Eurofins Scientific	18.7%	12.3%	\$9,132	\$456.64	1.8%	21.4%	97.2%	19.0x
Intertek Group plc	19.5%	15.1%	\$7,843	\$40.65	(2.6%)	(4.5%)	82.6%	11.7x
ALS Ltd.	17.5%	29.4%	\$2,630	\$4.52	(2.2%)	68.3%	91.7%	15.4x
APPLUS S.A.	11.4%	28.1%	\$2,002	\$9.50	0.9%	2.5%	86.7%	9.7x
SAI Global Limited	21.3%	27.9%	\$902	\$3.53	(0.0%)	15.2%	96.7%	10.2x
Mistras Group, Inc.	11.3%	27.0%	\$766	\$22.90	8.8%	6.4%	86.5%	9.6x
<b>Median</b>	<b>18.6%</b>	<b>27.4%</b>			<b>(0.5%)</b>	<b>5.3%</b>	<b>86.6%</b>	<b>10.9x</b>
<b>Mean</b>	<b>17.9%</b>	<b>24.3%</b>			<b>0.5%</b>	<b>13.0%</b>	<b>87.9%</b>	<b>12.2x</b>
<b>Engineering and Consulting</b>								
Abengoa S.A. Class A	-7.9%	-56.2%	\$11,333	\$0.53	(10.9%)	(31.8%)	34.5%	NM
FCC, S.A.	9.6%	25.1%	\$8,224	\$8.20	(5.7%)	21.7%	78.5%	12.5x
Jacobs Engineering Group Inc.	6.0%	16.1%	\$7,295	\$61.72	20.8%	39.8%	98.6%	11.1x
WSP Global Inc.	7.7%	16.1%	\$4,173	\$34.61	6.1%	2.3%	95.8%	11.6x
Amec Foster Wheeler plc	6.3%	9.4%	\$3,403	\$5.10	(7.1%)	(22.2%)	64.1%	6.4x
Tetra Tech, Inc.	8.3%	12.7%	\$2,714	\$42.90	11.7%	54.4%	96.8%	12.7x
Arcadis NV	7.6%	15.5%	\$1,625	\$11.56	(13.3%)	(52.1%)	46.5%	5.7x
<b>Median</b>	<b>7.6%</b>	<b>15.5%</b>			<b>(5.7%)</b>	<b>2.3%</b>	<b>78.5%</b>	<b>11.4x</b>
<b>Mean</b>	<b>5.4%</b>	<b>5.5%</b>			<b>0.2%</b>	<b>1.7%</b>	<b>73.6%</b>	<b>10.0x</b>
<b>Overall Median</b>	<b>11.3%</b>	<b>16.1%</b>			<b>(0.9%)</b>	<b>4.2%</b>	<b>86.5%</b>	<b>11.2x</b>
<b>Overall Mean</b>	<b>12.1%</b>	<b>15.5%</b>			<b>0.4%</b>	<b>7.8%</b>	<b>81.2%</b>	<b>11.3x</b>

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## SOURCES

Automation World	Mergermarket
Automation.com	PitchBook
Bloomberg	PNC Economic Outlook
Eurostat	S&P Leveraged Commentary & Data
FactSet	Sensors Magazine
Flow Control Magazine	The Association for Manufacturing Technology
IHS	Thomson Reuters

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