

FairValue Advisors is an independent business valuation and litigation advisory firm that provides value-based consulting.

- Business & Intangible Asset Valuation
- Disputes & Litigation
- Economic Analysis

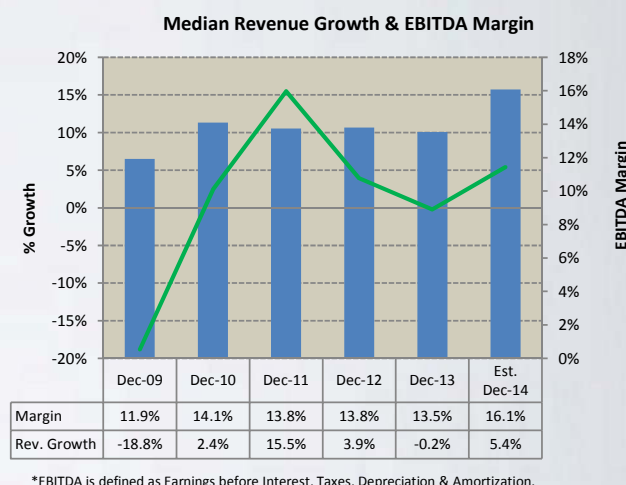
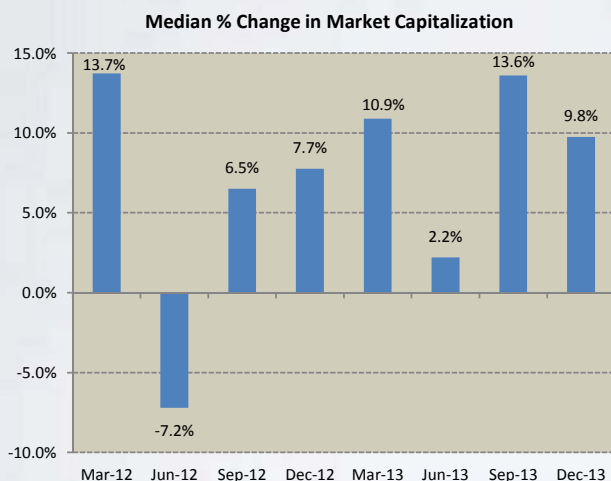
Total Enterprise Value (TEV) is defined as the market value of equity + interest bearing debt & capitalized lease obligations - cash.

EBITDA is defined as Earnings before Interest, Taxes, Depreciation & Amortization.

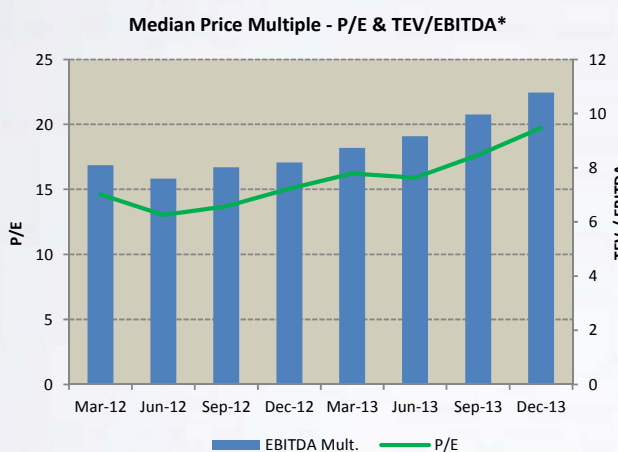
Estimated revenue growth, EBITDA and earnings per share (EPS) over the next 12-month period are based on Wall Street Analysts' Consensus Estimates as reported by S&P Capital IQ.

P/E and EBITDA multiples are based on forward estimates of earnings & EBITDA over the next 12 months as reported by S&P Capital IQ.

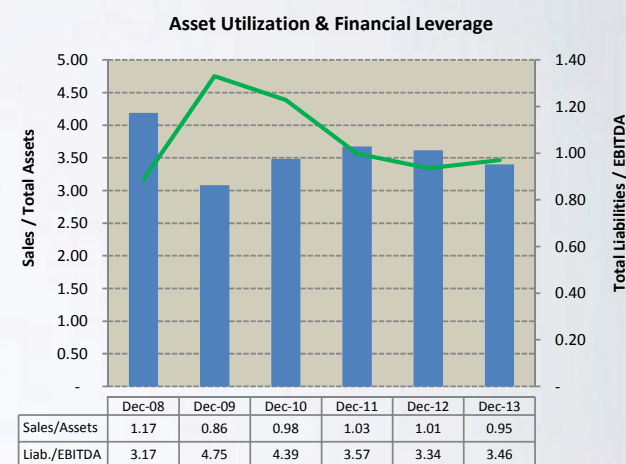
PUBLIC COMPANY PERFORMANCE – INDUSTRIAL MACHINERY SECTOR



*EBITDA is defined as Earnings before Interest, Taxes, Depreciation & Amortization.



*Based on Capital IQ estimates of earnings & EBITDA over the next 12 months



Executive Directors

Dan Cenatempo CVA, MAFF
888-212-0495 ext. 101
dan@fairvalueadvisors.com

Kevin Couillard ASA, CFA
888-212-0495 ext. 102
kevin@fairvalueadvisors.com

Rich Goeldner ASA, CBA, CVA
888-212-0495 ext. 103
rich@fairvalueadvisors.com

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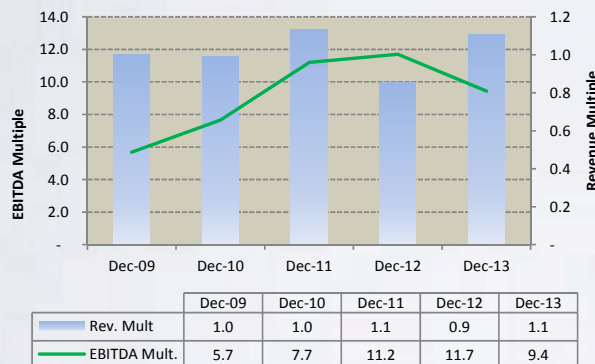
(\$ millions)

Name	Ticker	Exchange	Market Cap.	Total Enterprise Value	Revenues	EBITDA Margin	TEV / EBITDA	Price / EPS
Illinois Tool Works Inc.	ITW	NYSE	\$37,318	\$39,442	\$17,198	19.6%	11.7	19.7
Parker-Hannifin Corporation	PH	NYSE	\$19,198	\$20,097	\$13,027	13.2%	10.4	18.7
Ingersoll-Rand Plc	IR	NYSE	\$17,746	\$20,281	\$14,265	13.3%	11.7	19.4
Dover Corporation	DOV	NYSE	\$16,447	\$18,570	\$8,535	21.0%	9.7	16.7
Pentair Ltd.	PNR	NYSE	\$15,482	\$17,938	\$7,314	11.7%	13.5	20.5
Stanley Black & Decker, Inc.	SWK	NYSE	\$14,274	\$18,606	\$10,797	14.5%	11.3	15.4
Flowserve Corp.	FLS	NYSE	\$10,994	\$11,995	\$4,893	16.8%	13.2	21.0
Pall Corporation	PLL	NYSE	\$9,456	\$9,216	\$2,650	21.6%	14.4	24.0
Colfax Corporation	CFX	NYSE	\$6,490	\$7,599	\$4,063	12.7%	12.3	26.9
Xylem Inc.	XYL	NYSE	\$6,383	\$7,191	\$3,773	15.1%	11.2	18.4

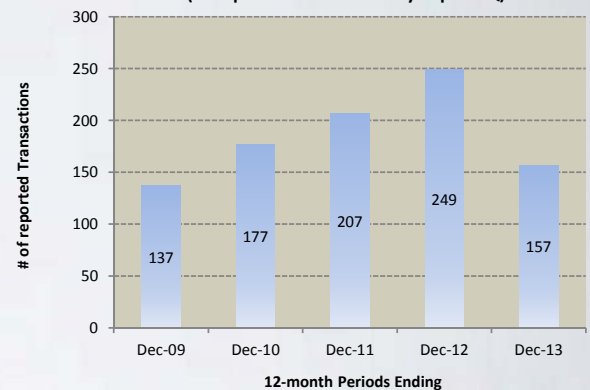
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PRIVATE TRANSACTIONS – INDUSTRIAL MACHINERY

Private Transaction Multiples
(based on median)



Historical Transaction Volume
(all reported transactions by Capital IQ)



Recent Notable Private Transactions

Target Business	Buyer	Date
Tekkra Systems, Inc.	Pro Mach, Inc.	11/22/13
Webster Engineering & Manufacturing Co., L.L.C.	Selas Heat Technology Company LLC	11/22/13
TW Automation Inc.	Pentrust Solutions LC	12/30/13
Steelscape, Inc., Paint Line Assets	Precoat Metals, Inc.	10/30/13
Victory Tool, Inc.	N/A	12/31/13
American Industrial Filters, LLC	Action Filtration, Inc.	N/A
Kaselco, LLC	BakerCorp International, Inc.	12/9/13
EcoQuip Inc.	Graco Inc.	12/6/13
CAMotion Inc.	PaR Systems, Inc.	12/4/13
Engineered Controls International, Inc.	Windjammer Capital Investors LLC; CITIC Capital Partners; Windjammer Senior Equity Fund IV, L.P.	12/3/13

Private Transaction Multiples are based on the latest reported historical 12-month revenue and EBITDA of the acquired company at time of acquisition.

Valuation Services for:

- Corporate Transactions
- Litigation Advisory
- Succession Planning
- Financial Reporting
- Tax Planning
- ESOPs

Value ... Proven

Accepted methodologies, market support, attention to details — Value ... Proven; that's FairValue Advisors

FairValue Advisors, LLC® is a preferred provider of business & intangible asset valuations, and related economic consulting for business and legal clients domestically and abroad. Our clients range from family businesses to Fortune 500 companies.

Clients rely on our services for:

Corporate Transactions

- Business Sales
- Acquisitions
- ESOPs
- Buy-Sell Agreements

Litigation Advisory

- Economic Damages
- Shareholder Disputes
- Marital Dissolution
- I.P. Infringement

Financial Reporting

- Purchase Allocations
- Goodwill Testing
- Impairments
- Options Expensing

Succession & Tax Planning

- Exit Planning
- Recaps
- Buyouts/Buy-Ins
- C to S Conversion
- Estate Tax & Planning
- Stock Option Issuance

Please contact us if you have any questions, or visit our website www.fairvalueadvisors.com Tel: 888.212.0495

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