

INDUSTRIALS QUARTERLY



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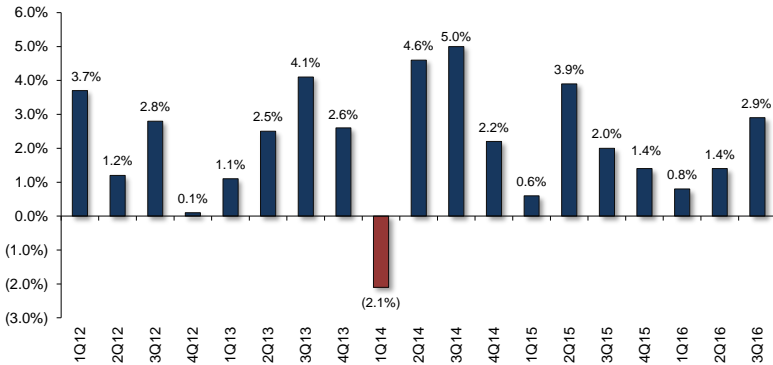
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3Q16 KEY ECONOMIC TRENDS

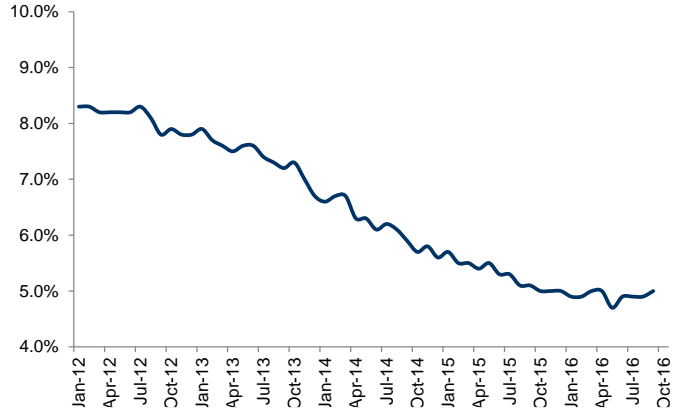
- In the third quarter of 2016, U.S. GDP bounced back from sluggish growth in the first half of the year, increasing at an annual rate of 2.9% in 3Q16 vs. growth of 0.8% in 1Q16 and 1.4% in 2Q16. GDP growth for the third quarter was largely driven by increases in real personal spending, exports, private inventory investment, federal government spending and nonresidential fixed investment.
- Unemployment ended the quarter 0.1% higher compared 2Q16, settling at 5.0% in September.

U.S. GDP GROWTH



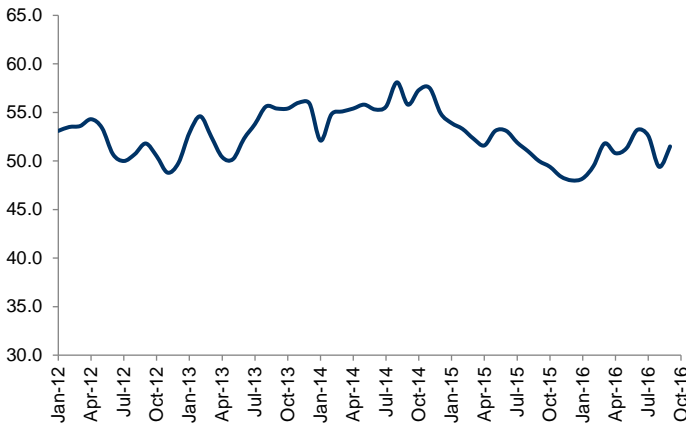
Source: Bureau of Economic Analysis.

U.S. UNEMPLOYMENT RATE



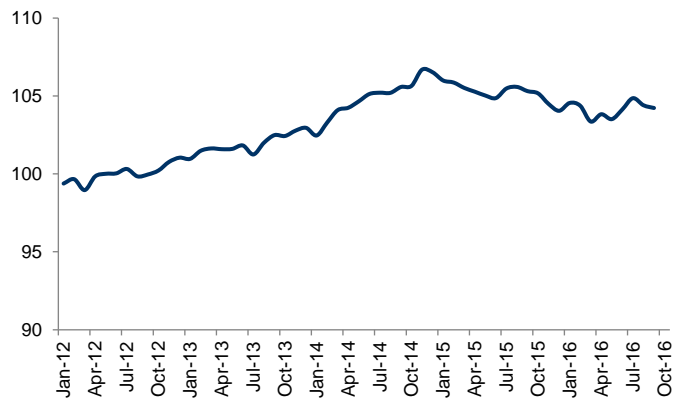
Source: National Bureau of Labor Statistics.

ISM – PURCHASING MANAGERS' INDEX



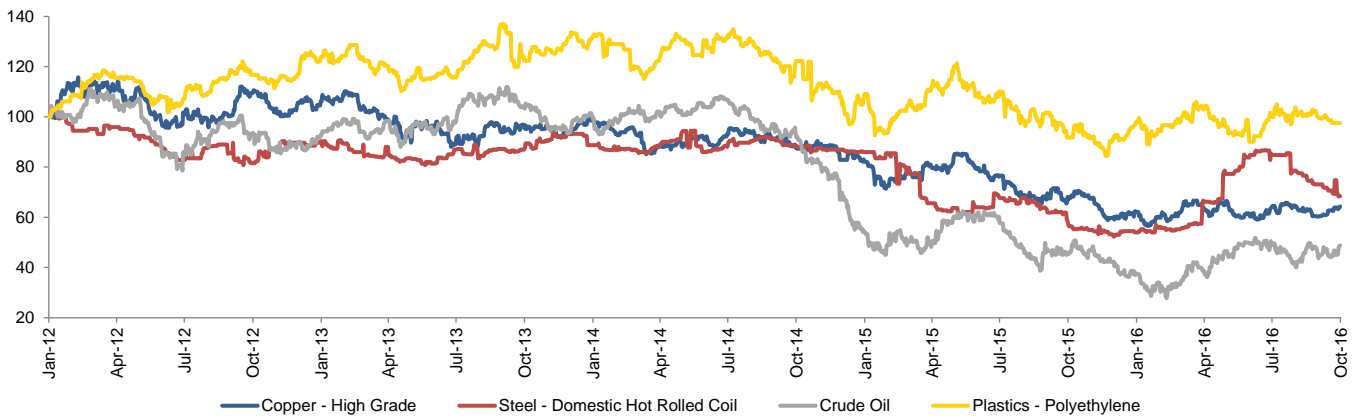
Source: Institute for Supply Management.

INDUSTRIAL PRODUCTION INDEX



Source: Federal Reserve of St. Louis.

COMMODITY PRICE TRENDS



Source: S&P Capital IQ; as of September 30, 2016.

3Q16 MARKET TRENDS

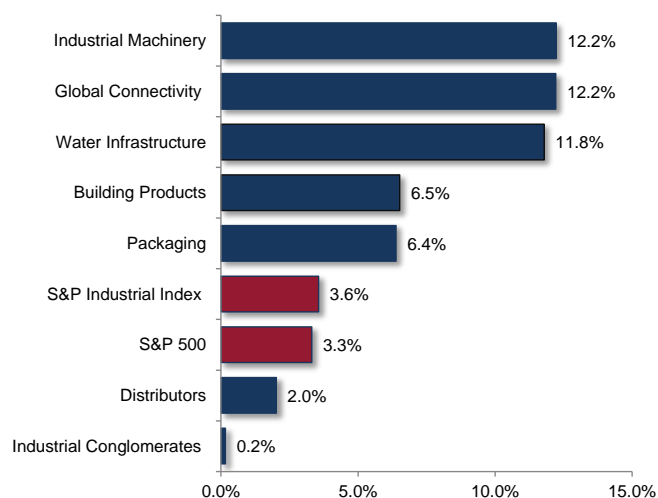
- During the third quarter, the equity markets have recovered from the initial shock of the U.K.'s decision to leave the European Union. The S&P 500 posted gains of 3.3% in 3Q16 vs. 1.9% in 2Q16 and 12.9% for the trailing twelve-month period. The gains were primarily driven by the outperformance of the technology sector and other cyclical sectors, including information technology, financials and industrials. The catalyst for growth was the Fed's impending decision on the interest rate hike, which led to an increased investment in cyclical sectors vs. defensive sectors (i.e., staples, utilities, telecom).
- For the quarter, Industrial Machinery, Global Connectivity and Water Infrastructure posted the highest returns, 12.2%, 12.2% and 11.8%, respectively.
- For the trailing twelve-month period, Industrial Machinery and Water Infrastructure sectors had the strongest performance relative to the broader market and the other Raymond James sub-segments. Industrial Machinery and Water Infrastructure posted gains of 33.7% and 31.5%, respectively.
- In 3Q16, LTM EBITDA multiples in the Industrials space ranged from 9.9x to 12.5x, with Water Infrastructure trading at the highest multiple.

INDUSTRIAL SECTOR PUBLIC COMPANY TRADING STATISTICS⁽¹⁾

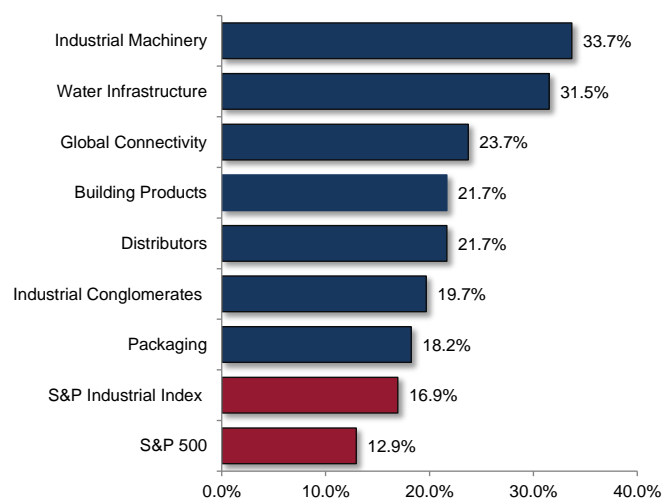
Sector	# of Companies	Median TEV (\$MMs)	% of 52-Week High	Median TEV / LTM		Median TEV / 2016E	
				Revenue	EBITDA	Revenue	EBITDA
Building Products	17	\$1,852.3	88.4%	1.4x	10.3x	1.5x	8.9x
Distributors	21	3,665.9	93.7%	0.9x	11.8x	0.9x	11.2x
Global Connectivity	16	5,380.3	90.9%	1.0x	9.9x	1.4x	9.3x
Industrial Conglomerates	10	54,095.9	95.3%	1.7x	10.4x	1.7x	9.7x
Industrial Machinery	7	17,532.2	97.0%	1.8x	11.3x	1.9x	11.1x
Packaging	13	6,179.0	95.0%	1.4x	10.1x	1.4x	9.6x
Water Infrastructure	17	2,296.6	95.9%	1.6x	12.5x	1.7x	11.7x

INDUSTRIAL SECTOR STOCK PERFORMANCE⁽²⁾

THREE-MONTH



TWELVE-MONTH



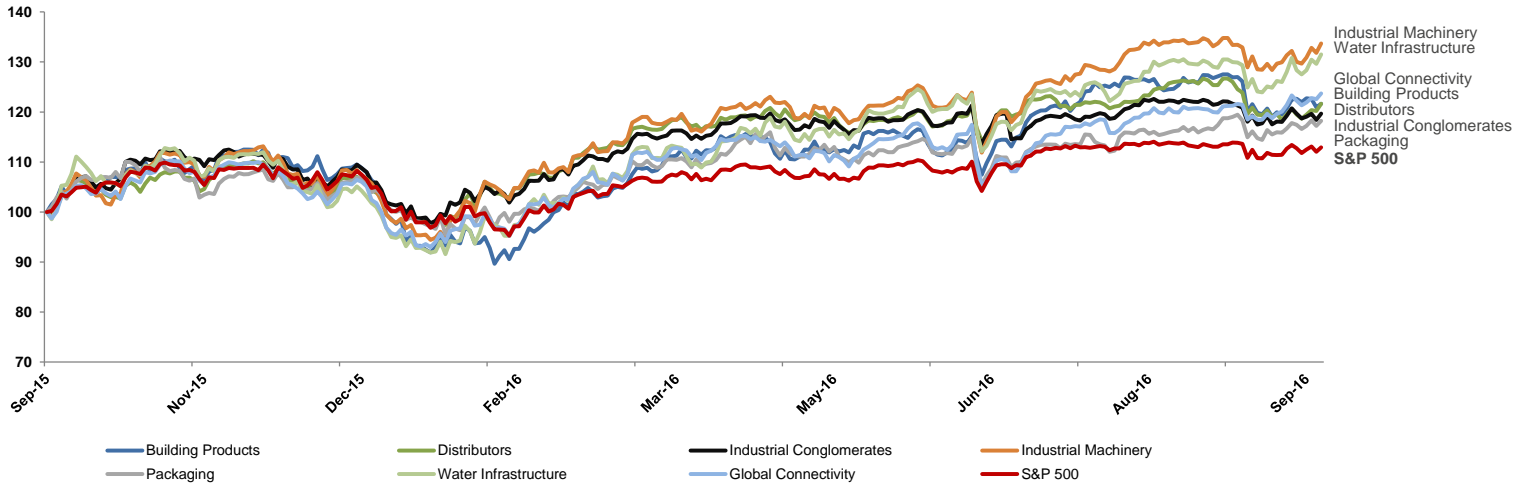
Source: S&P Capital IQ.

- % of 52-Week High as of September 30, 2016; TEV and market multiples as of October 31, 2016.
- Market-cap weighted for the period ended September 30, 2016; see publicly traded Industrial comp groups on pages 11 - 13 for companies within each industry.

INDUSTRIAL SECTOR STOCK PERFORMANCE

ONE-YEAR PERFORMANCE⁽¹⁾

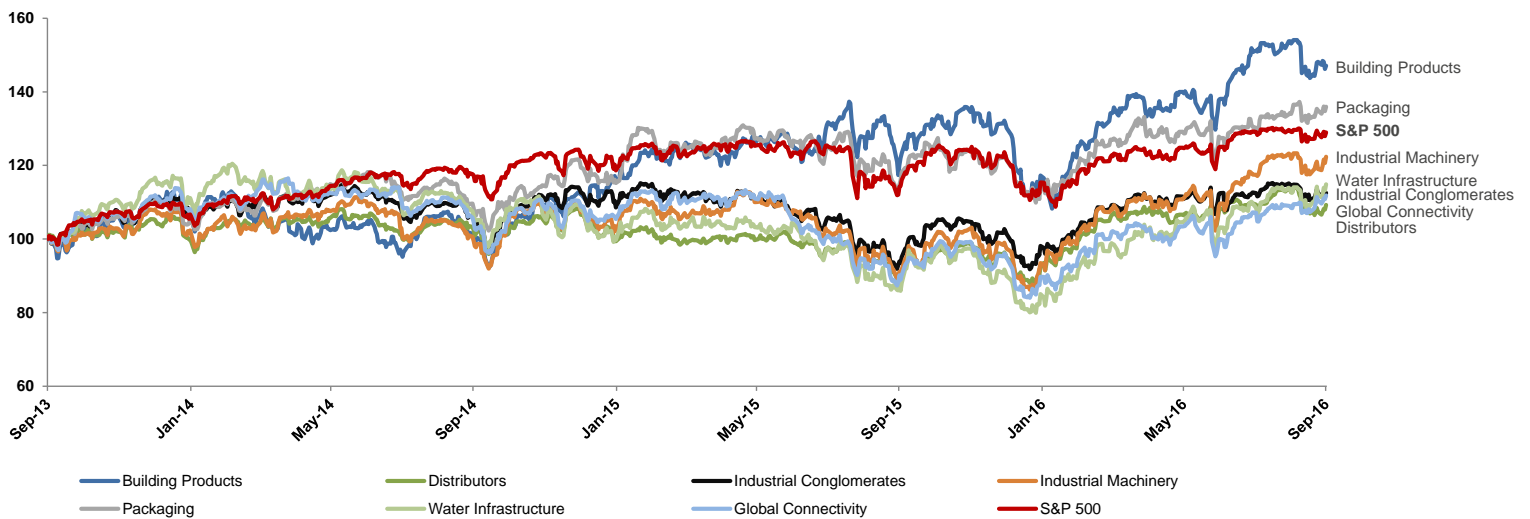
Indexed to 100 as of September 30, 2015



Industrial Machinery	Water Infrastructure	Global Connectivity	Building Products	Distributors	Industrial Conglomerates	Packaging	S&P 500
33.7%	31.5%	23.7%	21.7%	21.7%	19.7%	18.2%	12.9%

THREE-YEAR PERFORMANCE⁽¹⁾

Indexed to 100 as of September 30, 2013



Building Products	Packaging	Industrial Machinery	Water Infrastructure	Industrial Conglomerates	Global Connectivity	Distributors	S&P 500
47.1%	35.9%	22.3%	14.9%	12.5%	11.8%	9.3%	28.9%

Source: S&P Capital IQ.

1. Market-cap weighted as of September 30, 2016; see publicly traded Industrial comp groups on pages 11 - 13 for companies within each industry.

QUARTERLY COMPANY SPOTLIGHT

Corning Incorporated Continues Its Growth Through Strategic Acquisitions

CORNING

COMPANY STATISTICS

Name: Corning Incorporated

Ticker: NYSE:GLW

Headquarters: Corning, NY

Description: Manufacturer of specialty glasses, ceramics and related materials

Market Capitalization: \$21.6B (10/31/2016)

Enterprise Value: \$23.1B (10/31/2016)

Employees: 35,700

Dividend Yield: 2.4%

Management:

CEO: Wendell Weeks

CFO: Tony Tripeny

Financial Overview:

LTM Revenues:	\$9.1B
LTM EBITDA:	\$2.3B
% Margin:	25.1%

Cash:	\$4.9B
Total Debt:	\$3.9B
Net Debt / EBITDA:	NM

Key Shareholders (% Held):

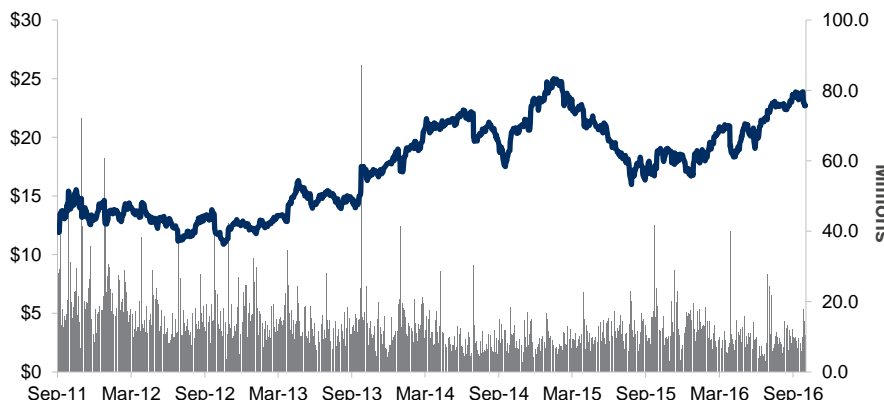
The Vanguard Group, Inc.	(6.8%)
Blackrock, Inc.	(5.9%)
Dodge & Cox	(5.6%)

Corning Incorporated (“Corning” or the “Company”) is a manufacturer of specialty glasses, ceramics and related materials, serving customers in consumer electronics, telecommunication, transportation and life sciences end-markets. The Company operates through 5 segments: Display Technologies, Optical Communications, Environmental Technologies, Specialty Materials and Life Sciences. Corning’s products include damage-resistant cover glass for smartphones and tablets, precision glass for advanced displays, optical fiber, wireless technologies, and connectivity solutions for high-speed communications networks, trusted products that accelerate drug discovery and manufacturing, and emissions-control products for cars, trucks, and off-road vehicles. The Company has ~90 plants in 17 countries.

Since 2013, Corning has completed 6 acquisitions. In June 2016, Corning acquired Alliance Fiber Optic Products Inc. (“AFOP”) for ~\$228MM, or \$18.50 per share for ~12.3MM outstanding shares. AFOP is a designer and manufacturer of high-performance passive optical components utilized by cloud data-center operators and datacom and telecom original equipment manufacturers. AFOP is headquartered in Sunnyvale, CA and has manufacturing facilities in the United States, Taiwan and China. For the LTM period ending March 31, 2016, AFOP generated \$72MM in sales and \$16MM in EBITDA (~22% EBITDA margin). On the 3Q16 earnings call, CEO Wendell Weeks commented on the acquisition, “In the growing optical communications market, we closed on the acquisition of Alliance Fiber Optic Products, bolstering our presence in the high-growth cloud data center market. This acquisition supports our optical market access platform by accelerating our co-innovation strategy and adding new products. We see it strengthening our ability to deliver high-value optical solutions from network operations worldwide.”

GLW’s shares were up 15.5% in 3Q16 and 38.1% for the trailing-twelve month period ended September 30, 2016.

GLW Price / Volume



Sources: Company filings; S&P Capital IQ; GLW Price/Volume from 9/30/2011 – 10/31/2016.

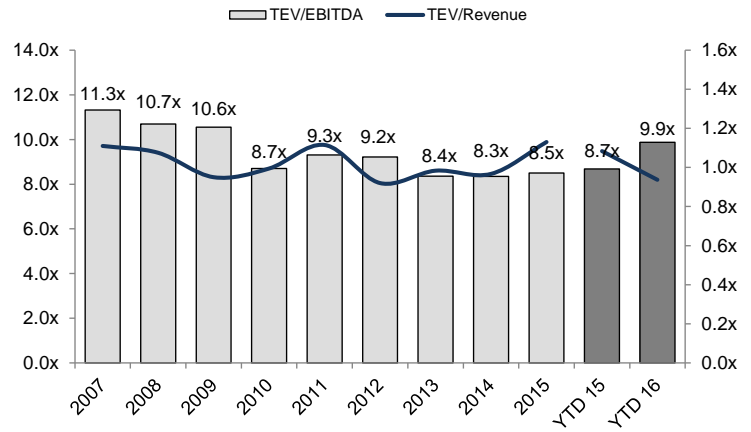
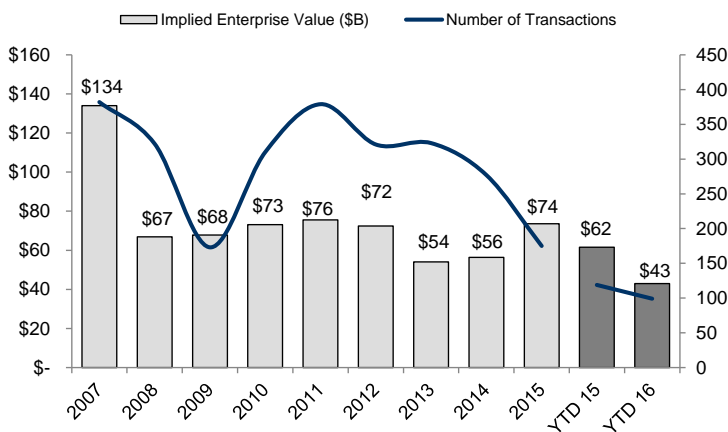
INDUSTRIAL M&A ACTIVITY

- Industrial M&A deal activity remained modest and below levels witnessed in 2015
- For the YTD 16 period, transaction multiples increased by ~1.0x
- There were a number of sizable deals in 3Q16 including the \$4.0B acquisition of Emerson Electric Co., Network Power Business Segment by ASCO Power GP, LLC, the \$3.9B acquisition of Joy Global, Inc. by Komatsu Ltd., the \$2.7B acquisition of Nortek Inc. by Melrose Industries PLC, the \$1.5B acquisition of Intelligrated by Honeywell Sensing and Productivity Solutions and the \$1.2B acquisition of Motors, Drives and Electric Power Generation Businesses by Nidec Corporation

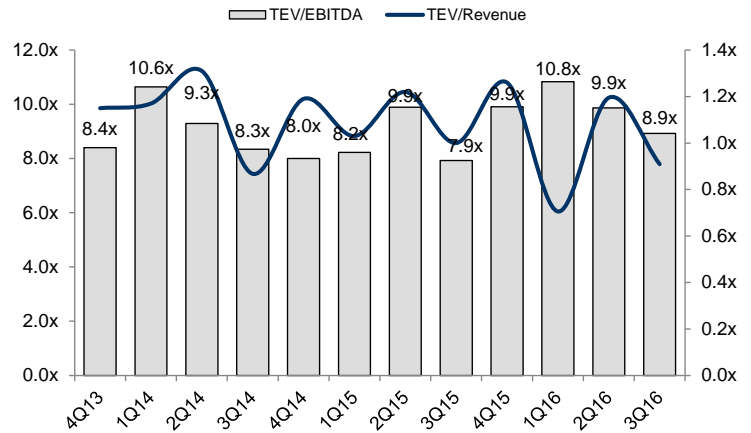
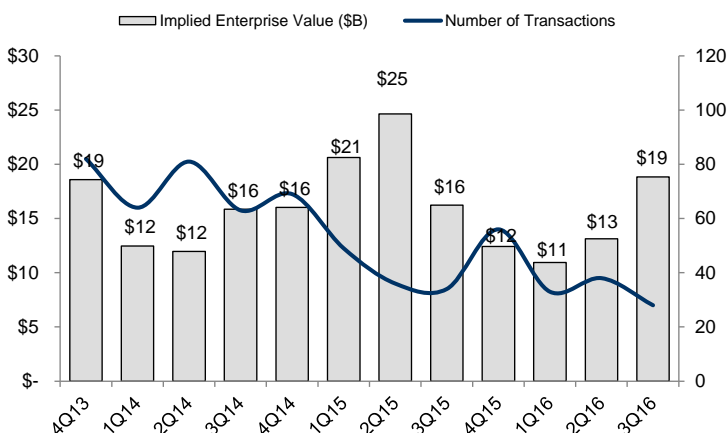
Notable Industrial Transactions - 3Q16

Announce Date	Target	Buyer	TEV (\$MM)
08/02/16	Emerson Electric Co., Network Power Business Segment	ASCO Power GP, LLC	4,000
07/21/16	Joy Global, Inc.	Komatsu Ltd.	3,853
07/06/16	Nortek Inc.	Melrose Industries PLC	2,673
07/01/16	Intelligrated Inc.	Honeywell Sensing and Productivity Solutions	1,500
08/02/16	Motors, Drives and Electric Power Generation Businesses	Nidec Corporation	1,200

ANNUAL INDUSTRIAL M&A ACTIVITY⁽¹⁾



QUARTERLY INDUSTRIAL M&A ACTIVITY⁽¹⁾



Source: S&P Capital IQ.

1. Includes disclosed transactions greater than \$10MM.

INDUSTRIAL DEAL OF THE QUARTER

HCI Equity Partners Recapitalizes The Delaney Co.

September 2016



Has been recapitalized by



In September 2016, HCI Equity Partners completed the recapitalization of The Delaney Co.

Founded in 1992 and based in Atlanta, GA, Delaney is a premier designer and value-added distributor of high-quality residential and commercial locksets, door hinges, bath accessories, and other builders hardware. The company's products are marketed and sold into the single-family residential, multi-family residential and non-residential building end-markets in key geographies throughout the United States.

The company's established supplier relationships and deep customer relationships further cement its status as a premier distributor in its key markets. With a highly scalable business model and differentiated product and service offering, Delaney is poised to capitalize on the strong tailwinds in the construction industry.

INVESTMENT BANKING ROLE

- Raymond James conducted a broad auction process for the Company that generated strong interest from numerous financial and strategic buyers.
- The process created high competitive pressure and ultimately, Raymond James was able to create and deliver significant value for its client through the successful managing of the overall process.

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Illustrative Product Offering



SELECT INDUSTRIAL M&A TRANSACTIONS⁽¹⁾
(3Q16 Activity Shaded Blue)

Announced Date	Target	Industry Sector	Buyer	TEV (\$MM)	TEV / Revenue	TEV / EBITDA
09/30/16	Tekna Seal, LLC	Global Connectivity	Winchester Electronics Corporation	\$ 11	-	-
09/26/16	Steeltin Can Corporation	Packaging	Independent Can Company	25	-	-
09/19/16	Cooling and Applied Technology, Inc.	Industrial Machinery	John Bean Technologies Corporation	90	-	-
09/13/16	Essex Crane Rental Corp. and Three Trading Locations	Distributors	Maxim Crane Works, L.P.	75	-	-
09/09/16	Wescon Controls, LLC	Industrial Machinery	Suprajit USA Inc.	44	1.2x	6.3x
09/06/16	Young & Franklin Inc.	Industrial Machinery	TransDigm Group Incorporated	260	-	-
09/06/16	Luvata Heat Transfer Solutions Business	Industrial Machinery	Modine Manufacturing Company	422	-	-
09/02/16	Accuride Corp.	Industrial Machinery	Crestview Partners, L.P.	461	0.7	6.3
09/01/16	Rigid Plastics Blow Molding Operations	Packaging	Amcor Rigid Plastics USA, Inc.; Amcor Packaging Canada Inc.	280	1.3	8.0
08/29/16	L&W Supply Corporation	Distributors	American Builders & Contractors Supply Co., Inc.	670	-	-
08/29/16	NACS, Inc.	Industrial Machinery	Blue Wolf Capital Partners LLC	110	-	-
08/25/16	AEP Industries Inc.	Packaging	Berry Plastics Group, Inc.	769	0.6	6.6
08/04/16	Chadwick-Baross, Inc.	Distributors	ISH Capital Inc.	12	-	-
08/02/16	Motors, Drives and Electric Power Generation Businesses	Global Connectivity	Nidec Corporation	1,200	0.7	6.9
08/02/16	Krestmark Industries, Crest Vinyl Extrusions, Legacy Vinyl Windows	Building Products	Headwaters Windows, LLC	240	-	-
08/02/16	Emerson Electric Co., Network Power Business Segment	Global Connectivity	ASCO Power GP, LLC	4,000	0.9	-
08/01/16	BH Electronics, Inc.	Global Connectivity	Patrick Industries Inc.	35	-	-
07/21/16	Joy Global, Inc.	Industrial Machinery	Komatsu Ltd.	3,853	1.3	14.6
07/08/16	Lovejoy, Inc.	Industrial Machinery	The Timken Company	66	1.2	-
07/07/16	Residex, LLC	Distributors	Rentokil Initial plc	30	-	-
07/07/16	Power Flame Incorporated	Industrial Machinery	Astec Industries, Inc.	43	-	-
07/06/16	Nortek Inc.	Building Products	Melrose Industries PLC	2,673	1.1	9.9
07/06/16	Tim-Bar Corporation	Packaging	Packaging Corporation of America	386	1.2	4.3
07/01/16	Engineered Printing Solutions, Inc.	Industrial Machinery	Xaar plc	19	1.3	-
07/01/16	Intelligrated Inc.	Industrial Machinery	Honeywell Sensing and Productivity Solutions	1,500	-	-
06/21/16	Idaho Western, Inc.	Distributors	Universal Forest Products Inc.	12	0.5	-
06/20/16	Mishawaka Sheet Metal, LLC	Distributors	Patrick Industries Inc.	14	0.5	-
06/13/16	Rugby IPD Corp.	Distributors	Hardwoods Specialty Products US LP	120	0.4	9.4
06/13/16	BWAY Parent Company, Inc.	Packaging	Stone Canyon Industries, LLC	2,400	-	-
05/23/16	General Cable Corporation, Automotive Ignition Wire Business	Global Connectivity	Standard Motor Products Inc.	71	0.7	-
05/18/16	Cambridge International, Inc.	Industrial Machinery	Rexnord Corporation	210	-	-
05/16/16	Terex Corporation, Material Handling and Port Solutions Business	Industrial Machinery	Konecranes Plc	1,332	0.9	12.0
05/13/16	Great Plains Manufacturing, Incorporated	Industrial Machinery	Kubota U.S.A. Inc.	430	-	-
05/12/16	The Climate Control Group, Inc.	Industrial Machinery	NIBE Energy Systems Inc.	364	1.3	14.6
05/04/16	J.J. Plank Corporation	Industrial Machinery	Xerium Technologies Inc.	18	-	-
05/02/16	Evana Automation Specialists, Inc.	Industrial Machinery	PREHIMA Automation GmbH	20	-	-
04/29/16	Mastergear Worldwide	Industrial Machinery	Rotork plc	25	1.1	6.8
04/29/16	Power Service, Inc.	Industrial Machinery	NOW Inc.	90	-	-
04/26/16	Kaydon Corporation	Industrial Machinery	Stabilus S.A.	339	2.8	-
04/25/16	Ball Corp., Select Metal Beverage Can Assets & Support/Functions	Packaging	Ardagh Group S.A.	3,420	-	-
04/21/16	Daintree Networks, Inc.	Global Connectivity	Current	100	-	-
04/13/16	Waterworks Operating Company LLC	Building Products	Restoration Hardware Holdings, Inc.	117	-	-
04/07/16	Alliance Fiber Optic Products Inc.	Global Connectivity	Corning Inc.	280	3.9	17.5
04/01/16	Dowhole Technology LLC	Industrial Machinery	Schoeller-Bleckmann Oilfield Equipment AG	103	3.5	-
03/30/16	Dynamic Isolation Systems, Inc.	Industrial Machinery	Kawakin Holdings Co., Ltd.	19	-	-
03/25/16	INDCO, Inc.	Industrial Machinery	Janel Corporation	11	-	-
03/21/16	Nexeo Solutions, LLC	Distributors	WL Ross Holding Corp.	1,633	0.4	11.0
03/14/16	Total Plastics, Inc.	Distributors	Prophet Equity LLC	55	-	-
03/09/16	Crompton Greaves Limited, Transmission and Distribution Business	Global Connectivity	First Reserve International Ltd	127	-	-
02/29/16	Steel Technology LLC	Packaging	Helen of Troy Limited	210	-	-
02/24/16	PowerSecure International, Inc.	Global Connectivity	Southern Company	445	1.0	18.6
02/12/16	Nationwide Industries Inc.	Building Products	Argosy Capital	22	-	-
02/10/16	MRC Global Inc., U.S. OCTG Business	Distributors	Sooner, Inc.	48	0.2	-
02/09/16	Flanders Holdings LLC	Industrial Machinery	American Air Filter Company, Inc.	430	1.4	-
02/03/16	Kurion, Inc.	Industrial Machinery	Veolia Environnement S.A.	350	-	-
02/01/16	TDC Filter Manufacturing Inc.	Industrial Machinery	BHA Altair, LLC	11	-	-
01/21/16	HTP Meds, LLC and Hi-Tech Machine and Fabrication, LLC	Industrial Machinery	Hitachi Metals America, LLC	84	-	-
01/13/16	Overture Networks, Inc.	Global Connectivity	ADVA Optical Networking SE	40	-	-
01/08/16	JMF Company	Building Products	Zhejiang Hailliang Co., Ltd.	30	-	-
01/05/16	Gemcor II, LLC	Industrial Machinery	Ascent Aerospace	44	-	-
01/04/16	Deluxe Packages	Packaging	Amcor Limited	45	1.1	-
01/04/16	Underground Solutions, Inc.	Industrial Machinery	Aegion Corporation	85	-	-
12/30/15	Thermal Dynamics International Corporation	Industrial Machinery	Zhejiang Yinlun Machinery Co.,Ltd.	57	-	-
12/24/15	M2 Renewables, Inc.	Water Infrastructure	Hydro International plc	11	-	-
12/22/15	Red Valve Company, Inc.	Industrial Machinery	Process Equipment Group, Inc.	128	3.3	10.6

Mean	1.3x	10.2x
Median	1.1x	9.6x

Source: S&P Capital IQ.

1. Only includes disclosed transactions greater than \$10MM.

SELECT INDUSTRIAL EQUITY OFFERINGS

(3Q16 Activity Shaded Blue)

Date		Issuer	Ticker	Transaction Type	Sector	Offer Price	Gross Offering (\$MMs)	Price Change From Offering to:			
Filing	Pricing							1 Day	1 Week	1 Month	3Q16 End
08/23/16	08/23/16	CommScope Holding Company, Inc.	COMM	Follow-on	Global Connectivity	\$ 29.04	\$ 290.4	3.1%	2.6%	3.6%	3.7%
08/15/16	08/16/16	Multi Packaging Solutions International Ltd.	UNVR	Follow-on	Packaging	19.00	397.9	(0.6%)	5.3%	9.7%	15.0%
08/10/16	08/10/16	BMC Stock Holdings, Inc.	BMCH	Follow-on	Distributors	19.80	47.5	1.3%	1.6%	(8.9%)	(10.5%)
06/17/16	07/21/16	TPI Composites, Inc.	TPIC	IPO	Industrial Machinery	11.00	68.8	23.3%	35.3%	79.9%	93.3%
07/18/16	07/19/16	NCI Building Systems Inc.	NCS	Follow-on	Building Products	16.15	145.4	0.6%	6.7%	10.3%	(9.7%)
03/04/16	06/09/16	Atkore International Group Inc.	ATKR	IPO	Global Connectivity	16.00	192.0	0.0%	3.3%	3.7%	17.1%
05/16/16	06/02/16	Multi Packaging Solutions International Ltd.	MPSX	Follow-on	Packaging	14.50	145.0	4.3%	2.2%	(1.1%)	(0.6%)
07/28/15	05/25/16	GMS Inc.	GMS	IPO	Distributors	21.00	147.0	4.3%	8.3%	5.2%	5.9%
05/16/16	05/18/16	BMC Stock Holdings, Inc.	BMCH	Follow-on	Distributors	17.00	96.9	6.6%	13.1%	2.2%	4.3%
05/18/16	05/18/16	Builders FirstSource, Inc.	BLDR	Follow-on	Building Products	10.40	137.9	10.0%	13.3%	6.1%	10.7%
05/16/16	05/16/16	Beacon Roofing Supply, Inc.	BECN	Follow-on	Distributors	42.28	360.9	(3.5%)	1.7%	1.4%	(0.5%)
08/18/15	05/11/16	SiteOne Landscape Supply, Inc.	SITE	IPO	Distributors	21.00	210.0	27.0%	38.1%	50.4%	71.1%
05/02/16	05/02/16	CommScope Holding Company, Inc.	COMM	Follow-on	Global Connectivity	29.10	582.0	(1.1%)	2.6%	8.4%	3.5%
04/11/16	04/29/16	Reliance Worldwide Corporation Limited	RWC	IPO	Building Products	1.90	699.5	19.9%	10.9%	22.1%	24.8%
03/14/16	03/14/16	Continental Building Products, Inc.	CBPX	Follow-on	Building Products	16.10	72.5	2.7%	13.4%	23.0%	30.4%
11/19/15	11/19/15	Builders FirstSource, Inc.	BLDR	Follow-on	Building Products	13.25	92.8	(0.3%)	1.6%	(16.4%)	(13.1%)
06/26/15	10/21/15	Multi Packaging Solutions International Ltd.	MPSX	IPO	Packaging	13.00	214.5	21.8%	25.8%	31.0%	10.8%
09/10/15	09/10/15	Continental Building Products, Inc.	CBPX	Follow-on	Building Products	19.85	79.4	4.2%	9.4%	(8.9%)	5.7%
07/27/15	07/29/15	Builders FirstSource, Inc.	BLDR	Follow-on	Building Products	12.80	153.6	15.2%	11.2%	25.3%	(10.1%)
07/22/15	07/23/15	HD Supply Holdings, Inc.	HDS	Follow-on	Distributors	35.50	1,084.2	(5.4%)	(1.4%)	(8.5%)	(9.9%)
06/22/15	06/25/15	NN Inc.	NNBR	Follow-on	Industrial Machinery	24.00	158.4	7.5%	7.7%	5.3%	(24.0%)
04/03/15	06/24/15	Milacron Holdings Corp.	MCRN	IPO	Industrial Machinery	20.00	285.7	(2.1%)	3.0%	(14.3%)	(20.2%)
06/27/14	06/17/15	Univar Inc.	UNVR	IPO	Distributors	22.00	770.0	15.5%	20.4%	0.6%	(0.7%)
06/10/15	06/10/15	CommScope Holding Company, Inc.	COMM	Follow-on	Global Connectivity	30.76	615.2	1.3%	3.3%	0.3%	(2.1%)
05/11/15	05/11/15	Continental Building Products, Inc.	CBPX	Follow-on	Building Products	21.90	100.7	(1.1%)	2.5%	6.8%	(4.2%)
03/12/15	03/12/15	Continental Building Products, Inc.	CBPX	Follow-on	Building Products	19.40	97.0	(2.3%)	5.2%	14.1%	8.2%
12/18/14	03/11/15	Summit Materials, Inc.	SUM	Follow-on	Building Products	18.00	400.0	14.8%	19.9%	28.7%	3.1%
03/04/15	03/05/15	CommScope Holding Company, Inc.	COMM	Follow-on	Global Connectivity	30.75	615.0	(3.3%)	(1.7%)	(3.7%)	(2.1%)
01/21/15	02/23/15	Real Industry, Inc.	RELY	Follow-on	Distributors	5.64	59.8	20.4%	25.9%	13.3%	8.5%
12/15/14	12/15/14	Real Industry, Inc.	RELY	Follow-on	Distributors	6.50	28.5	9.2%	12.3%	13.7%	(5.8%)
12/10/14	12/11/14	HD Supply Holdings, Inc.	HDS	Follow-on	Distributors	27.30	1,110.0	0.3%	8.2%	4.4%	17.1%
08/22/14	12/11/14	Metaldyne Performance Group Inc.	MPG	IPO	Industrial Machinery	15.00	150.0	0.7%	2.9%	24.5%	5.7%
11/17/14	12/03/14	Advanced Drainage Systems, Inc.	WMS	Follow-on	Water	21.25	212.5	0.0%	1.8%	13.0%	13.2%
11/06/14	11/19/14	Continental Building Products, Inc.	CBPX	Follow-on	Building Products	14.75	103.3	12.4%	13.2%	20.2%	42.3%
11/12/14	11/12/14	Rexnord Corporation	RXN	Follow-on	Industrial Machinery / Water	26.60	391.8	(0.4%)	1.2%	5.9%	(19.5%)
09/11/14	09/11/14	HD Supply Holdings, Inc.	HDS	Follow-on	Distributors	27.52	550.3	2.5%	4.5%	(1.1%)	16.2%
09/08/14	09/11/14	AK Steel Holding Corporation	AKS	Follow-on	Building Products	9.00	315.0	1.2%	(2.0%)	(20.1%)	(46.3%)
08/11/14	08/11/14	Rexnord Corporation	RXN	Follow-on	Water	26.45	264.5	1.8%	7.2%	9.0%	(19.1%)
08/04/14	08/04/14	Berry Plastics Group, Inc.	BERY	Follow-on	Packaging	24.45	360.1	(0.6%)	(2.4%)	(0.4%)	79.3%
04/02/14	07/24/14	Advanced Drainage Systems, Inc.	WMS	IPO	Water	16.00	232.0	0.1%	(6.3%)	19.6%	50.4%
04/28/14	06/12/14	Aspen Aerogels, Inc.	ASPEN	IPO	Building Products	11.00	82.5	(2.3%)	4.0%	(13.6%)	(45.8%)
06/02/14	06/12/14	CommScope Holding Company, Inc.	COMM	IPO	Global Connectivity	23.00	402.5	0.5%	5.7%	0.3%	30.9%
06/09/14	06/09/14	Sealed Air Corporation	SEE	Follow-on	Packaging	33.06	165.3	2.2%	3.9%	1.0%	38.6%
04/15/13	06/03/14	Allison Transmission Holdings, Inc.	ALSN	Follow-on	Industrial Machinery	29.95	1,048.3	1.5%	0.4%	5.0%	(4.2%)
06/02/14	06/02/14	Berry Plastics Group, Inc.	BERY	Follow-on	Packaging	23.70	237.0	(0.9%)	4.5%	10.6%	85.0%
05/27/14	05/29/14	Rexnord Corporation	RXN	Follow-on	Industrial Machinery	25.50	382.5	0.3%	13.4%	14.5%	(16.0%)
05/19/14	05/19/14	Graphic Packaging Holding Company	GPK	Follow-on	Packaging	10.45	456.2	(0.6%)	3.2%	12.0%	33.9%
03/28/14	05/01/14	HD Supply Holdings, Inc.	HDS	Follow-on	Distributors	26.00	780.0	(1.1%)	2.6%	6.2%	23.0%
04/30/14	05/01/14	Capstone Turbine Corp.	CPST	Follow-on	Global Connectivity	1.70	32.0	NM	NM	NM	(19.4%)
04/28/14	04/30/14	Forum Energy Technologies, Inc.	FET	Follow-on	Distributors	29.00	290.0	2.9%	9.0%	17.0%	(31.5%)
04/22/14	04/24/14	Plug Power Inc.	PLUG	Follow-on	Global Connectivity	5.50	124.3	(2.4%)	(26.2%)	(19.3%)	(68.9%)
11/11/13	04/21/14	Allison Transmission Holdings, Inc.	ALSN	IPO	Industrial Machinery	29.78	744.5	0.7%	0.2%	3.6%	(3.7%)
03/18/14	04/11/14	Polypipe Group plc	PLP	IPO	Building Products	4.10	491.8	2.1%	8.3%	8.5%	(10.8%)
03/03/14	03/12/14	Stock Building Supply Holdings, Inc.	STCK	Follow-on	Distributors	19.50	109.2	(0.9%)	3.8%	(1.5%)	NA
03/04/14	03/05/14	Armstrong World Industries, Inc.	AWI	Follow-on	Building Products	54.25	211.6	2.1%	1.7%	(1.3%)	(23.8%)
02/19/14	02/19/14	Berry Plastics Group, Inc.	BERY	Follow-on	Packaging	22.77	204.9	3.2%	6.9%	4.7%	92.6%
02/12/14	02/13/14	Colfax Corporation	CFX	Follow-on	Industrial Machinery	68.75	550.0	(0.8%)	2.7%	0.4%	(54.3%)
02/11/14	02/12/14	Graphic Packaging Holding Company	GPK	Follow-on	Packaging	9.85	295.5	6.6%	4.8%	(0.2%)	42.0%
12/24/13	02/04/14	Continental Building Products, Inc.	CBPX	IPO	Building Products	14.00	164.7	8.5%	23.6%	33.5%	49.9%

SELECT INDUSTRIAL DEBT OFFERINGS

(3Q16 Activity Shaded Blue)

Date Filing	Pricing	Issuer	Amount Issued (\$MMs)	Sector	Maturity Date	Coupon (%)	Rating Moody's	Issued at S&P
09/26/16	09/26/16	Air Lease Corporation	\$ 498.2	Distributors	01/15/20	-	-	BBB-
05/16/14	09/14/16	3M Company	599.7	Industrial Conglomerates	09/19/21	1.6	A1	AA-
05/16/14	09/14/16	3M Company	643.0	Industrial Conglomerates	09/19/26	2.3	A1	AA-
05/16/14	09/14/16	3M Company	476.7	Industrial Conglomerates	09/19/46	3.1	A1	AA-
09/08/16	09/08/16	Bemis Company, Inc.	299.5	Packaging	09/15/26	3.1	Baa2	BBB
09/08/16	09/08/16	GATX Corp.	347.6	Distributors	09/15/26	3.3	Baa2	BBB
09/06/16	09/08/16	Crown Holdings Inc.	400.0	Packaging	09/30/26	4.3	Ba3	BB-
08/09/16	08/09/16	Builders FirstSource, Inc.	750.0	Building Products	09/01/24	5.6	B3	B+
08/08/16	08/08/16	Air Lease Corporation	739.9	Distributors	09/15/23	3.0	-	BBB-
08/08/16	08/08/16	Graphic Packaging International, Inc.	300.0	Packaging	08/15/24	4.1	-	-
08/03/16	08/04/16	SPX FLOW, Inc.	300.0	Industrial Machinery	08/15/24	5.6	B1	BB
08/03/16	08/04/16	SPX FLOW, Inc.	300.0	Industrial Machinery	08/15/26	5.9	B1	BB
08/03/16	08/03/16	Owens Corning	398.3	Building Products	08/15/26	3.4	Ba1	BBB
08/02/16	08/02/16	International Paper Company	1,198.8	Packaging	08/15/47	4.4	Baa2	BBB
08/02/16	08/02/16	International Paper Company	1,095.9	Packaging	02/15/27	3.0	Baa2	BBB
07/18/16	07/26/16	Xerium Technologies Inc.	473.0	Industrial Machinery	08/15/21	9.5	B2	B
07/20/16	07/20/16	Belden Inc.	450.0	Global Connectivity	-	6.8	-	B
07/11/16	07/12/16	International Wire Group Inc.	250.3	Global Connectivity	08/01/21	1.1	B3	B
05/02/16	06/13/16	Berry Plastics Corporation	400.0	Packaging	10/15/22	6.0	-	-
06/09/16	06/09/16	Fortive Corporation	200.0	Industrial Machinery	06/15/46	4.3	Baa1	BBB
06/06/16	06/06/16	Fortive Corporation	300.0	Industrial Machinery	06/15/19	1.8	Baa1	BBB
06/06/16	06/06/16	Fortive Corporation	750.0	Industrial Machinery	06/15/21	2.4	Baa1	BBB
06/06/16	06/06/16	Fortive Corporation	900.0	Industrial Machinery	06/15/26	3.2	Baa1	BBB
06/06/16	06/06/16	Fortive Corporation	350.0	Industrial Machinery	06/15/46	4.3	Baa1	BBB
06/02/16	06/02/16	WESCO Distribution, Inc.	350.0	Distributors	06/15/24	5.4	B1	BB-
05/24/16	05/26/16	Herc Rentals Inc.	610.0	Distributors	06/01/22	7.5	B3	B+
05/24/16	05/26/16	Herc Rentals Inc.	625.0	Distributors	06/01/24	7.8	-	B+
05/23/16	05/23/16	3M Company	497.8	Industrial Conglomerates	02/15/22	0.4	A1	AA-
05/23/16	05/23/16	3M Company	497.3	Industrial Conglomerates	06/02/31	1.5	A1	AA-
05/13/16	05/13/16	Griffon Corporation	123.5	Building Products	03/01/22	5.3	-	-
05/09/16	05/09/16	W.W. Grainger, Inc.	397.3	Distributors	05/15/46	3.8	A2	AA-
05/09/16	05/09/16	GATX Corp.	150.0	Distributors	05/30/66	5.6	-	-
04/29/16	04/29/16	United Rentals (North America), Inc.	750.0	Distributors	09/15/26	5.9	B1	BB-
04/04/16	04/04/16	Air Lease Corporation	594.4	Distributors	06/01/21	3.4	-	BBB-
03/28/16	03/28/16	HD Supply, Inc.	1,000.0	Distributors	04/15/24	5.8	B3	B
03/21/16	03/21/16	Aircastle LTD	500.0	Distributors	04/01/23	5.0	Baa1	BB+
03/10/16	03/10/16	Masco Corporation	398.6	Building Products	04/01/21	3.5	Ba2	BBB
03/10/16	03/10/16	Masco Corporation	497.6	Building Products	04/01/26	4.4	Ba2	BBB
03/04/16	03/04/16	Xylem Inc.	494.5	Industrial Machinery	03/11/23	2.3	-	BBB
02/23/16	02/23/16	Hubbell Inc.	397.0	Global Connectivity	03/01/26	3.4	A3	-
01/29/16	02/08/16	The Manitowoc Company, Inc.	247.8	Industrial Machinery	08/15/21	12.8	B1	-
01/29/16	02/05/16	Manitowoc Foodservice, Inc.	425.0	Industrial Machinery	02/15/24	9.5	Caa1	B
11/30/15	12/02/15	Ball Corporation	1,000.0	Packaging	12/15/20	4.4	BB+	Ba1
11/30/15	12/02/15	Ball Corporation	400.0	Packaging	12/15/20	3.5	BB+	Ba1
11/30/15	12/02/15	Ball Corporation	700.0	Packaging	12/15/23	4.4	BB+	Ba1
11/30/15	11/30/15	Roper Technologies, Inc.	599.8	Industrial Conglomerates	12/15/20	3.0	BBB	-
11/30/15	11/30/15	Roper Technologies, Inc.	299.5	Industrial Conglomerates	12/15/25	3.9	BBB	-
10/29/15	10/29/15	Dover Corporation	396.9	Industrial Machinery	11/15/25	3.2	A	A2
10/19/15	10/19/15	Brambles USA Inc.	498.8	Packaging	10/23/25	4.1	-	Baa1
09/22/15	10/16/15	NN Inc.	300.0	Industrial Machinery	11/01/20	10.3	B	Caa1
09/22/15	09/22/15	Standard Industries Inc.	1,100.0	Building Products	10/15/25	6.0	Ba2	-
09/16/15	09/16/15	Berry Plastics Corporation	400.0	Packaging	10/15/22	6.0	B3	-
09/14/15	09/14/15	Aviation Capital Group Corp.	298.8	Distributors	10/01/25	4.9	-	BBB-
09/14/15	09/14/15	Aviation Capital Group Corp.	597.3	Distributors	09/17/18	2.9	-	BBB-
09/10/15	09/10/15	Danaher Corp.	499.3	Industrial Conglomerates	09/15/18	1.7	A2	A
09/10/15	09/10/15	Danaher Corp.	498.8	Industrial Conglomerates	09/15/20	2.4	A2	A
09/10/15	09/10/15	Danaher Corp.	499.3	Industrial Conglomerates	09/15/25	3.4	A2	A
09/10/15	09/10/15	Danaher Corp.	498.9	Industrial Conglomerates	09/15/45	4.4	A2	A

Source: S&P Capital IQ.

PUBLICLY TRADED INDUSTRIAL COMPANY UNIVERSE⁽¹⁾

(\$ In U.S. Millions, except per share data)

BUILDING PRODUCTS

Building Products	Ticker	Change in Stock Price		% of	Enterprise Value	Market Cap	LTM		EBITDA Margin	EV / Revenue		EV / EBITDA	
		3-Month ⁽²⁾	12-Month ⁽²⁾	52 - Week High			Revenue	EBITDA		LTM	2016E	LTM	2016E
AO Smith Corp.	AOS	12.1%	51.5%	99.4%	\$7,539.3	\$7,881.9	\$2,627.2	\$517.5	19.7%	2.9x	2.8x	14.6x	14.2x
Armstrong World Industries, Inc.	AWI	5.5%	(13.4%)	79.0%	2,851.5	2,069.5	2,422.6	277.6	11.5%	1.2x	2.3x	10.3x	8.9x
Boise Cascade Company	BCC	10.7%	0.7%	76.6%	1,197.2	746.0	3,868.2	160.3	4.1%	0.3x	0.3x	7.5x	7.4x
Fortune Brands Home & Security, Inc.	FBHS	0.2%	22.4%	90.1%	9,716.3	8,407.7	4,908.0	748.9	15.3%	2.0x	1.9x	13.0x	12.4x
Griffon Corporation	GFF	0.9%	7.9%	88.4%	1,576.0	714.2	1,958.6	175.8	9.0%	0.8x	0.8x	9.0x	7.8x
Interface Inc.	TILE	9.4%	(25.6%)	68.3%	1,131.1	1,027.2	965.7	136.3	14.1%	1.2x	1.2x	8.3x	8.4x
Lennox International, Inc.	LII	10.1%	38.6%	95.7%	7,288.7	6,280.2	3,578.5	493.6	13.8%	2.0x	2.0x	14.8x	13.9x
Masco Corporation	MAS	10.9%	36.3%	91.8%	12,100.1	10,138.1	7,313.0	1,195.0	16.3%	1.7x	1.6x	10.1x	9.9x
Mohawk Industries Inc.	MHK	5.6%	10.2%	92.5%	16,541.4	13,666.5	8,631.0	1,591.1	18.4%	1.9x	1.9x	10.4x	9.8x
Owens Corning	OC	3.6%	27.4%	91.0%	7,623.7	5,527.7	5,591.0	1,041.0	18.6%	1.4x	1.4x	7.3x	7.3x
PGT, Inc.	PGTI	3.6%	(13.1%)	75.9%	701.1	479.7	412.9	61.0	14.8%	1.7x	1.5x	11.5x	8.9x
Ply Gem Holdings, Inc	PGEM	(8.3%)	14.2%	83.0%	1,826.4	934.1	1,880.5	217.2	11.6%	1.0x	0.9x	8.4x	7.9x
Quanex Building Products Corporation	NX	(7.2%)	(5.0%)	79.7%	827.6	557.8	874.5	92.0	10.5%	0.9x	0.9x	9.0x	7.6x
Simpson Manufacturing Co., Inc.	SSD	10.0%	31.2%	96.6%	1,852.3	2,071.0	845.2	163.6	19.4%	2.2x	2.3x	11.3x	10.8x
The Dixie Group, Inc.	DXYN	40.4%	(40.2%)	50.6%	178.3	62.8	402.6	16.8	4.2%	0.4x	0.5x	10.6x	N/A
Trex Co. Inc.	TREX	30.7%	76.2%	91.2%	1,703.4	1,662.9	461.4	108.3	23.5%	3.7x	3.6x	15.7x	13.9x
USG Corporation	USG	(4.1%)	(2.9%)	83.8%	4,919.3	3,678.3	3,864.0	607.0	15.7%	1.3x	1.5x	8.1x	7.7x
Median				88.4%	\$1,852.3	\$2,069.5	\$2,422.6	\$217.2	14.8%	1.4x	1.5x	10.3x	8.9x
Mean				84.3%	4,680.8	3,876.8	2,976.8	447.2	14.1%	1.6x	1.6x	10.6x	9.8x

DISTRIBUTORS

Distributors	Ticker	Change in Stock Price		% of	Enterprise Value	Market Cap	LTM		EBITDA Margin	EV / Revenue		EV / EBITDA	
		3-Month ⁽²⁾	12-Month ⁽²⁾	52 - Week High			Revenue	EBITDA		LTM	2016E	LTM	2016E
Anixter International Inc.	AXE	21.1%	11.6%	91.8%	\$3,476.8	\$2,173.4	\$7,564.0	\$376.2	5.0%	0.5x	0.5x	9.2x	9.0x
Applied Industrial Technologies, Inc.	AIT	3.5%	22.5%	96.2%	2,228.5	1,981.5	2,502.4	206.0	8.2%	0.9x	0.9x	10.8x	11.0x
Beacon Roofing Supply, Inc.	BECN	(7.5%)	29.5%	85.9%	3,665.9	2,512.3	3,740.5	285.1	7.6%	1.0x	0.9x	12.9x	10.3x
BMC Stock Holdings, Inc.	BMCH	(0.5%)	NM	82.5%	1,494.4	1,099.4	2,451.6	136.1	5.6%	0.6x	0.5x	11.0x	7.6x
DXP Enterprises, Inc.	DXPE	88.8%	3.3%	81.7%	661.9	318.4	1,091.5	54.6	5.0%	0.6x	0.7x	12.1x	14.4x
Fastenal Company	FAST	(5.9%)	14.1%	83.6%	11,564.5	11,266.5	3,936.9	892.0	22.7%	2.9x	2.9x	13.0x	13.0x
Genuine Parts Company	GPC	(0.8%)	21.2%	94.8%	14,037.0	13,474.1	15,241.4	1,243.2	8.2%	0.9x	0.9x	11.3x	11.3x
HD Supply Holdings, Inc.	HDS	(8.2%)	11.7%	86.4%	10,628.9	6,633.9	7,588.0	864.0	11.4%	1.4x	1.4x	12.3x	11.5x
Houston Wire & Cable Company	HWCC	17.9%	(2.4%)	80.3%	118.7	88.1	275.7	5.2	1.9%	0.4x	0.5x	22.9x	46.4x
Kaman Corporation	KAMN	3.3%	22.5%	96.3%	1,578.4	1,183.5	1,827.6	157.7	8.6%	0.9x	0.9x	10.0x	9.8x
Lawson Products Inc.	LAWS	(10.7%)	(18.1%)	59.8%	163.0	165.8	274.2	6.7	2.4%	0.6x	0.6x	24.5x	14.0x
LKQ Corp.	LKQ	11.9%	25.0%	97.6%	12,918.0	9,925.7	8,507.9	1,006.5	11.8%	1.5x	1.4x	12.8x	12.3x
MRC Global Inc.	MRC	15.6%	47.4%	99.6%	2,124.9	1,420.9	3,567.6	150.1	4.2%	0.6x	0.7x	14.2x	33.4x
MSC Industrial Direct Co. Inc.	MSM	4.0%	20.3%	93.7%	4,620.3	4,390.1	2,845.8	447.6	15.7%	1.6x	1.6x	10.3x	10.4x
NOW Inc.	DNOW	18.1%	44.8%	98.5%	2,361.1	2,317.1	2,446.0	(157.0)	NM	1.0x	1.1x	NM	NM
Pool Corp.	POOL	0.5%	30.7%	91.9%	4,195.7	3,827.2	2,540.6	272.5	10.7%	1.7x	1.6x	15.4x	15.2x
Sysco Corporation	SYU	(3.4%)	25.8%	90.8%	30,116.1	26,524.6	50,366.9	2,630.1	5.2%	0.6x	0.6x	11.5x	10.4x
Veritiv Corporation	VRTV	33.5%	34.7%	95.6%	1,719.1	863.2	8,501.1	168.1	2.0%	0.2x	0.2x	10.2x	9.1x
W.W. Grainger, Inc.	GWW	(1.1%)	4.6%	93.7%	14,508.3	12,397.6	10,144.8	1,468.1	14.5%	1.4x	1.4x	9.9x	9.8x
Watsco Inc.	WSO	0.1%	18.9%	93.9%	4,929.2	4,478.2	4,210.9	359.4	8.5%	1.2x	1.2x	13.7x	13.8x
WESCO International Inc.	WCC	19.4%	32.3%	96.2%	3,974.0	2,631.3	7,404.4	396.6	5.4%	0.5x	0.5x	10.0x	9.9x
Median				93.7%	\$3,665.9	\$2,512.3	\$3,740.5	\$285.1	7.9%	0.9x	0.9x	11.8x	11.2x
Mean				90.0%	6,242.1	5,222.5	7,001.4	522.3	8.2%	1.0x	1.0x	12.9x	14.1x

Source: S&P Capital IQ.

- Financial information, market values, and market multiples as of October 31, 2016; revenue multiples in excess of 6x and EBITDA multiples in excess of 50x excluded.
- Stock price performance (3-month and 12-month) is based on end-of-quarter price (September 30, 2016).

PUBLICLY TRADED INDUSTRIAL COMPANY UNIVERSE⁽¹⁾

(\$ In U.S. Millions, except per share data)

GLOBAL CONNECTIVITY

Global Connectivity	Ticker	Change in Stock Price		% of	Enterprise Value	Market Cap	LTM		EBITDA Margin	EV / Revenue		EV / EBITDA	
		3-Month ⁽²⁾	12-Month ⁽²⁾	52 - Week High			Revenue	EBITDA		LTM	2016E	LTM	2016E
ABB Ltd.	ABBN	14.1%	26.7%	98.2%	\$46,822.9	\$44,049.9	\$34,077.0	\$4,352.0	12.8%	1.4x	1.4x	10.8x	10.3x
Amphenol Corporation	APH	13.2%	27.4%	98.7%	22,356.5	20,354.2	6,065.8	1,398.8	23.1%	3.7x	3.6x	16.0x	15.5x
ARRIS International plc	ARRS	35.2%	9.1%	86.0%	6,521.0	5,297.0	6,171.6	740.8	12.0%	1.1x	1.0x	8.8x	7.4x
AVX Corp.	AVX	1.5%	5.3%	96.3%	1,265.8	2,347.7	1,232.9	153.1	12.4%	1.0x	1.0x	8.3x	6.4x
Belden Inc.	BDC	14.3%	47.8%	90.9%	4,239.6	2,729.8	2,319.6	385.4	16.6%	1.8x	1.8x	11.0x	9.8x
CommScope Holding Company, Inc.	COMM	(3.0%)	0.3%	89.8%	10,316.3	5,884.5	4,565.9	964.9	21.1%	2.3x	2.1x	10.7x	9.3x
Corning Incorporated	GLW	15.5%	38.1%	99.3%	23,070.3	21,602.3	9,145.0	2,297.0	25.1%	2.5x	2.4x	10.0x	7.7x
Emerson Electric Co.	EMR	4.5%	23.4%	95.9%	36,434.5	32,614.5	20,581.0	3,938.0	19.1%	1.8x	1.8x	9.3x	9.9x
Encore Wire Corp.	WIRE	(1.4%)	12.5%	81.8%	626.8	706.8	952.4	66.7	7.0%	0.7x	0.7x	9.4x	9.9x
General Cable Corporation	BGC	17.9%	25.9%	91.0%	1,683.1	690.0	3,904.6	240.4	6.2%	0.4x	0.5x	7.0x	6.6x
International Wire Group Holdings, Inc.	ITWG	(4.0%)	9.7%	90.6%	471.6	218.1	565.7	47.6	8.4%	0.8x	N/A	9.9x	N/A
Nexans Société Anonyme	NEX	35.2%	69.5%	99.7%	2,924.5	2,458.7	6,573.4	325.4	5.0%	0.4x	0.6x	9.0x	7.0x
Optical Cable Corp.	OCC	8.2%	(23.5%)	70.4%	31.0	19.9	64.1	(0.8)	NM	0.5x	N/A	NM	N/A
Prysmian S.p.A.	PRY	18.7%	26.4%	87.7%	6,705.2	5,317.7	8,228.1	565.3	6.9%	0.8x	0.8x	8.0x	8.6x
RF Industries, Ltd.	RFIL	(17.8%)	(60.4%)	39.3%	10.8	15.5	32.7	0.5	1.5%	0.3x	N/A	21.5x	N/A
TE Connectivity Ltd.	TEL	12.7%	7.5%	94.7%	25,695.4	22,353.4	11,890.0	2,474.0	20.8%	2.2x	2.1x	10.4x	10.0x
Median				90.9%	\$5,380.3	\$4,013.4	\$5,315.9	\$475.3	12.4%	1.0x	1.4x	9.9x	9.3x
Mean				88.1%	11,823.5	10,416.2	7,273.1	1,121.8	13.2%	1.4x	1.5x	10.7x	9.1x

INDUSTRIAL CONGLOMERATES

Industrial Conglomerates	Ticker	Change in Stock Price		% of	Enterprise Value	Market Cap	LTM		EBITDA Margin	EV / Revenue		EV / EBITDA	
		3-Month ⁽²⁾	12-Month ⁽²⁾	52 - Week High			Revenue	EBITDA		LTM	2016E	LTM	2016E
3M Company	MMM	0.6%	24.3%	96.7%	\$109,117.4	\$99,422.4	\$30,078.0	\$8,667.0	28.8%	3.6x	3.6x	12.6x	12.3x
Crane Co.	CR	11.1%	35.2%	95.6%	4,314.7	3,971.8	2,747.0	465.8	17.0%	1.6x	1.6x	9.3x	9.4x
Danaher Corp.	DHR	(22.4%)	(8.0%)	76.3%	61,746.8	54,333.2	22,750.5	5,434.6	23.9%	2.7x	3.7x	11.4x	15.5x
Emerson Electric Co.	EMR	4.5%	23.4%	95.9%	36,434.5	32,614.5	20,581.0	3,938.0	19.1%	1.8x	1.8x	9.3x	9.9x
Honeywell International Inc.	HON	0.2%	23.1%	97.1%	91,033.8	83,589.8	39,299.0	7,798.0	19.8%	2.3x	2.3x	11.7x	11.3x
ITT Inc.	ITT	12.1%	7.2%	88.5%	2,922.9	3,155.7	2,504.0	396.9	15.9%	1.2x	1.2x	7.4x	7.5x
Johnson Controls International plc	JCI	5.1%	12.5%	95.0%	46,445.1	37,731.1	36,225.0	3,354.0	9.3%	1.3x	1.3x	13.8x	10.5x
Siemens Aktiengesellschaft	SIE	12.7%	31.2%	85.2%	108,731.9	91,735.0	87,755.0	10,451.4	11.9%	1.2x	1.2x	10.4x	9.2x
SPX Corporation	SPXC	35.6%	69.0%	98.0%	1,065.7	793.8	1,685.8	(38.8)	NM	0.6x	0.6x	NM	8.5x
United Technologies Corporation	UTX	(0.9%)	14.2%	92.5%	101,602.1	84,152.1	56,885.0	10,155.0	17.9%	1.8x	1.8x	10.0x	9.4x
Median				95.3%	\$54,095.9	\$46,032.1	\$26,414.3	\$4,686.3	17.9%	1.7x	1.7x	10.4x	9.7x
Mean				92.1%	56,341.5	49,149.9	30,051.0	5,062.2	18.2%	1.8x	1.9x	10.6x	10.4x

INDUSTRIAL MACHINERY

Industrial Machinery	Ticker	Change in Stock Price		% of	Enterprise Value	Market Cap	LTM		EBITDA Margin	EV / Revenue		EV / EBITDA	
		3-Month ⁽²⁾	12-Month ⁽²⁾	52 - Week High			Revenue	EBITDA		LTM	2016E	LTM	2016E
Donaldson Company, Inc.	DCI	8.6%	32.9%	96.6%	\$5,174.6	\$4,845.3	\$2,220.3	\$365.2	16.4%	2.3x	2.3x	14.2x	13.8x
Dover Corporation	DOV	6.2%	28.8%	98.3%	13,004.1	10,391.1	6,711.0	1,152.7	17.2%	1.9x	1.9x	11.3x	11.6x
Eaton Corporation plc	ETN	10.0%	28.1%	96.3%	37,003.2	28,996.2	20,153.0	3,201.0	15.9%	1.8x	1.9x	11.6x	11.1x
Illinois Tool Works Inc.	ITW	15.1%	45.6%	97.0%	45,262.6	39,863.6	13,475.0	3,476.0	25.8%	3.4x	3.3x	13.0x	12.8x
Parker-Hannifin Corporation	PH	16.2%	29.0%	99.2%	17,532.2	16,420.5	11,234.5	1,595.1	14.2%	1.6x	1.6x	11.0x	11.0x
Stanley Black & Decker, Inc.	SWK	10.6%	26.8%	98.6%	20,799.8	17,154.4	11,331.9	1,881.2	16.6%	1.8x	1.8x	11.1x	11.0x
The Timken Company	TKR	14.6%	27.8%	94.8%	3,133.4	2,571.8	2,729.4	401.1	14.7%	1.1x	1.2x	7.8x	8.3x
Median				97.0%	\$17,532.2	\$16,420.5	\$11,234.5	\$1,595.1	16.4%	1.8x	1.9x	11.3x	11.1x
Mean				97.3%	20,272.9	17,177.6	9,693.6	1,724.6	17.3%	2.0x	2.0x	11.4x	11.4x

Source: S&P Capital IQ.

- Financial information, market values, and market multiples as of October 31, 2016; revenue multiples in excess of 6x and EBITDA multiples in excess of 50x excluded.
- Stock price performance (3-month and 12-month) is based on end-of-quarter price (September 30, 2016).

PUBLICLY TRADED INDUSTRIAL COMPANY UNIVERSE⁽¹⁾

(\$ In U.S. Millions, except per share data)

PACKAGING

Packaging	Ticker	Change in Stock Price		% of	Enterprise Value	Market Cap	LTM		EBITDA Margin	EV / Revenue		EV / EBITDA	
		3-Month ⁽²⁾	12-Month ⁽²⁾	52 - Week High			Revenue	EBITDA		LTM	2016E	LTM	2016E
AptarGroup, Inc.	ATR	(2.2%)	17.4%	95.0%	\$4,982.4	\$4,496.1	\$2,338.8	\$463.1	19.8%	2.1x	2.1x	10.8x	10.5x
Avery Dennison Corporation	AVY	4.1%	37.5%	98.1%	7,312.5	6,201.3	5,990.5	723.1	12.1%	1.2x	1.2x	10.1x	9.4x
Ball Corporation	BLL	13.4%	31.8%	99.6%	18,490.8	13,427.8	7,687.0	1,120.4	14.6%	2.4x	2.0x	16.5x	13.4x
Bemis Company, Inc.	BMS	(0.9%)	28.9%	94.1%	5,989.8	4,565.6	3,999.1	588.1	14.7%	1.5x	1.5x	10.2x	10.0x
Crown Holdings Inc.	CCK	12.7%	24.8%	99.4%	12,635.0	7,584.0	8,388.0	1,329.0	15.8%	1.5x	1.5x	9.5x	9.6x
Greif, Inc.	GEF	33.1%	55.4%	99.2%	3,608.0	2,490.2	3,324.5	422.7	12.7%	1.1x	1.1x	8.5x	8.1x
Graphic Packaging Holding Company	GPK	11.6%	9.4%	95.2%	6,179.0	3,969.7	4,265.8	737.5	17.3%	1.4x	1.4x	8.4x	8.1x
Multi-Color Corp.	LABL	4.1%	(13.7%)	82.3%	1,572.8	1,095.0	889.4	150.7	16.9%	1.8x	1.7x	10.4x	9.9x
Owens-Illinois, Inc.	OI	2.1%	(11.2%)	76.5%	8,545.4	3,130.4	6,686.0	1,160.0	17.3%	1.3x	1.3x	7.4x	6.7x
Sealed Air Corporation	SEE	(0.3%)	(2.3%)	86.7%	13,304.3	8,975.6	6,788.1	1,086.5	16.0%	2.0x	2.0x	12.2x	11.5x
Silgan Holdings Inc.	SLGN	(1.7%)	(2.8%)	90.2%	4,799.1	3,074.3	3,636.7	460.2	12.7%	1.3x	1.3x	10.4x	10.2x
Sonoco Products Co.	SON	6.4%	40.0%	98.6%	5,972.7	5,040.9	4,907.8	622.9	12.7%	1.2x	1.2x	9.6x	9.2x
WestRock Company	WRK	24.7%	(5.8%)	82.6%	17,212.3	11,487.9	14,432.7	2,401.9	16.6%	1.2x	1.2x	7.2x	7.4x
Median				95.0%	\$6,179.0	\$4,565.6	\$4,907.8	\$723.1	15.8%	1.4x	1.4x	10.1x	9.6x
Mean				92.1%	8,508.0	5,810.7	5,641.1	866.6	15.3%	1.5x	1.5x	10.1x	9.5x

WATER INFRASTRUCTURE

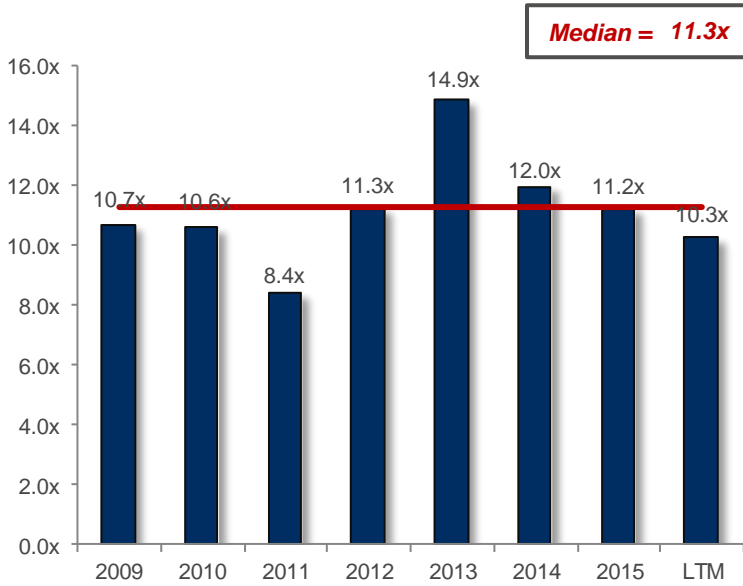
Water Infrastructure	Ticker	Change in Stock Price		% of	Enterprise Value	Market Cap	LTM		EBITDA Margin	EV / Revenue		EV / EBITDA	
		3-Month ⁽²⁾	12-Month ⁽²⁾	52 - Week High			Revenue	EBITDA		LTM	2016E	LTM	2016E
Aegion Corporation	AEGN	(2.3%)	15.7%	85.1%	\$896.6	\$614.0	\$1,278.9	\$114.0	8.9%	0.7x	0.7x	7.9x	8.3x
ARCADIS NV	ARCAD	(5.6%)	(39.0%)	46.9%	1,770.4	1,114.9	3,780.6	261.1	6.9%	0.5x	0.5x	6.8x	7.2x
Badger Meter Inc.	BMI	(8.2%)	15.4%	85.1%	974.9	935.9	396.4	73.4	18.5%	2.5x	2.5x	13.3x	14.6x
CLARCOR Inc.	CLC	6.9%	36.3%	97.6%	3,223.3	3,024.4	1,385.2	251.4	18.2%	2.3x	2.3x	12.8x	12.9x
Flowserve Corp.	FLS	6.8%	17.3%	91.9%	6,893.8	5,524.6	4,204.5	519.8	12.4%	1.6x	1.7x	13.3x	11.9x
Franklin Electric Co., Inc.	FELE	23.2%	49.5%	99.4%	1,803.2	1,684.5	929.5	146.4	15.7%	1.9x	1.9x	12.3x	12.3x
IDEX Corporation	IEX	14.0%	31.2%	98.2%	7,451.8	6,590.4	2,082.4	525.9	25.3%	3.6x	3.5x	14.2x	14.2x
Itron, Inc.	ITRI	29.4%	74.7%	99.1%	2,296.6	2,061.3	1,976.6	199.2	10.1%	1.2x	1.2x	11.5x	11.5x
Layne Christensen Company	LAYN	5.1%	30.9%	89.0%	271.5	169.7	651.2	22.3	3.4%	0.4x	0.4x	12.2x	10.6x
Lindsay Corporation	LNN	9.0%	9.1%	93.3%	848.3	832.3	516.4	51.3	9.9%	1.6x	1.6x	16.5x	13.3x
Mueller Water Products, Inc.	MWA	9.9%	63.8%	93.0%	2,332.6	1,992.0	1,147.8	189.4	16.5%	2.0x	2.0x	12.3x	11.2x
Northwest Pipe Co.	NWPX	9.6%	(9.6%)	75.9%	117.9	125.8	173.9	(31.0)	NM	0.7x	0.8x	NM	NM
Pentair plc	PNR	10.2%	25.9%	95.9%	14,259.7	10,019.3	6,823.5	1,276.4	18.7%	2.1x	2.9x	11.2x	15.1x
Sterling Construction Co. Inc.	STRL	57.6%	88.3%	97.0%	157.7	182.0	674.3	19.1	2.8%	0.2x	0.2x	8.2x	6.7x
Tetra Tech, Inc.	TTEK	15.4%	45.9%	97.9%	2,422.1	2,208.2	1,825.3	192.1	10.5%	1.3x	1.2x	12.6x	11.4x
Watts Water Technologies, Inc.	WTS	11.3%	22.8%	98.2%	2,370.2	2,052.0	1,439.9	141.2	9.8%	1.6x	1.7x	16.8x	11.2x
Xylem Inc.	XYL	17.5%	59.7%	99.5%	9,307.8	8,659.8	3,675.0	607.0	16.5%	2.5x	2.5x	15.3x	14.4x
Median				95.9%	\$2,296.6	\$1,992.0	\$1,385.2	\$189.4	11.4%	1.6x	1.7x	12.5x	11.7x
Mean				90.8%	3,376.4	2,811.2	1,938.9	268.2	12.8%	1.6x	1.6x	12.3x	11.7x

Source: S&P Capital IQ.

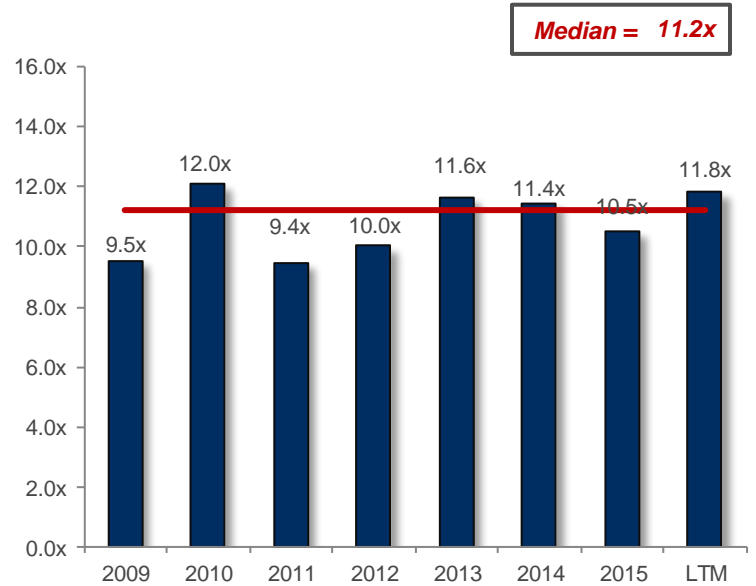
1. Financial information, market values, and market multiples as of October 31, 2016; revenue multiples in excess of 6x and EBITDA multiples in excess of 50x excluded.
2. Stock price performance (3-month and 12-month) is based on end-of-quarter price (September 30, 2016).

HISTORICAL TRAILING EBITDA MULTIPLES⁽¹⁾

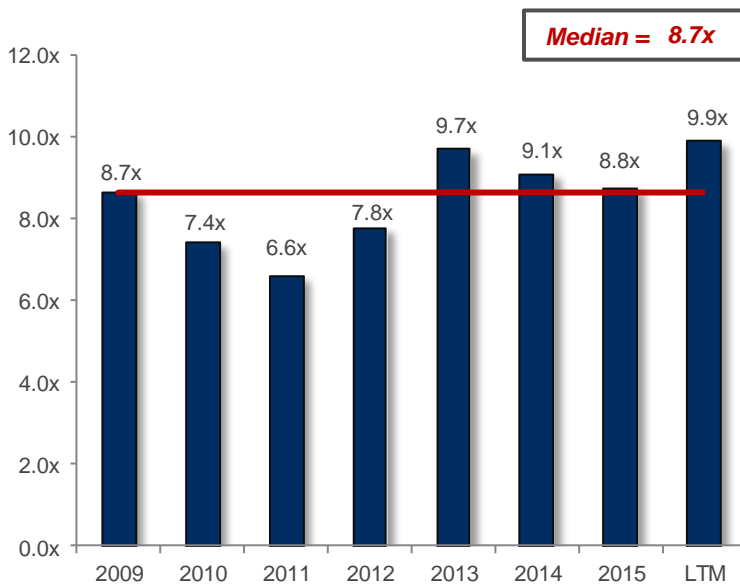
BUILDING PRODUCTS



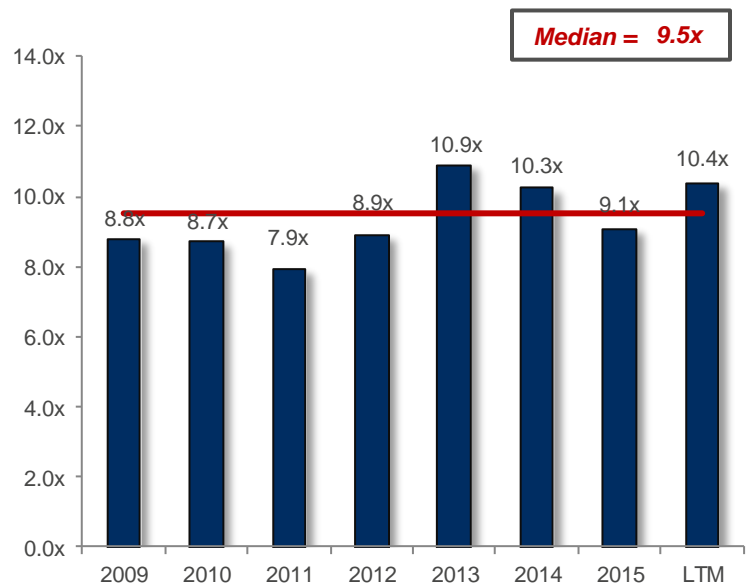
DISTRIBUTORS



GLOBAL CONNECTIVITY



INDUSTRIAL CONGLOMERATES

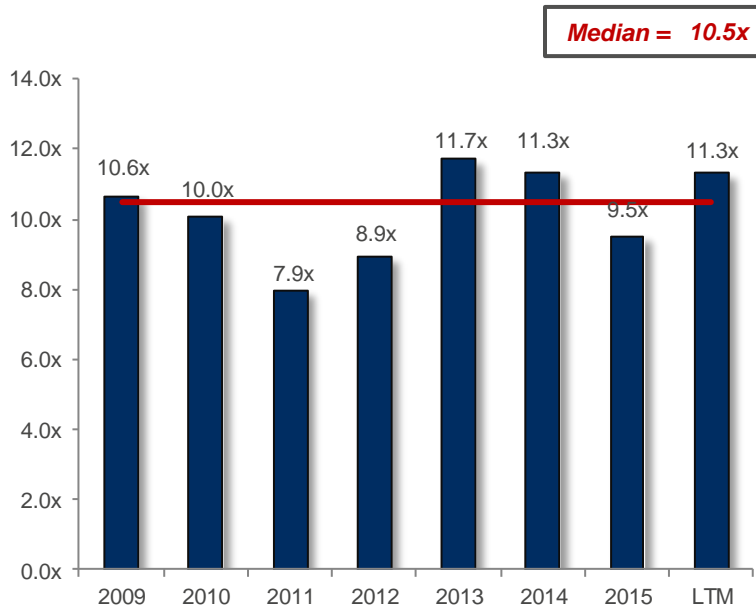


Source: S&P Capital IQ.

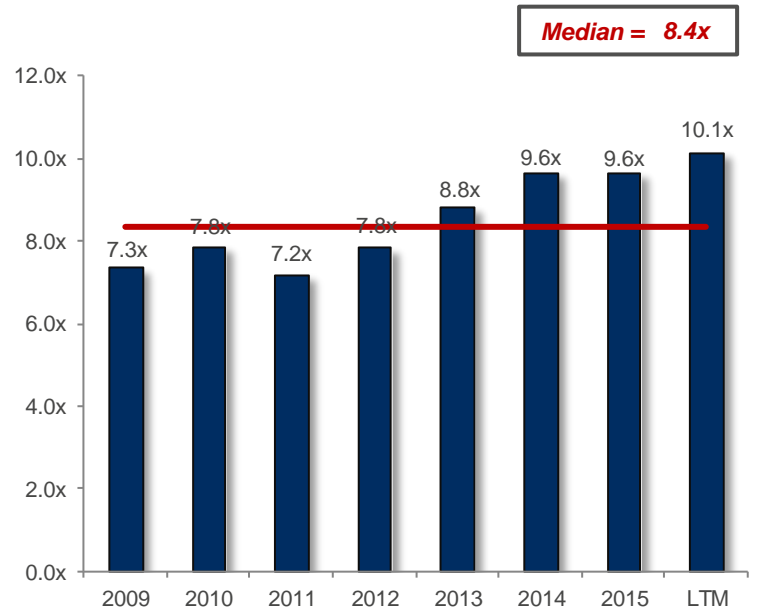
1. LTM median multiples as of October 31, 2016 market prices; see publicly traded Industrial comp groups on pages 11 - 13 for companies within each industry.

HISTORICAL TRAILING EBITDA MULTIPLES⁽¹⁾

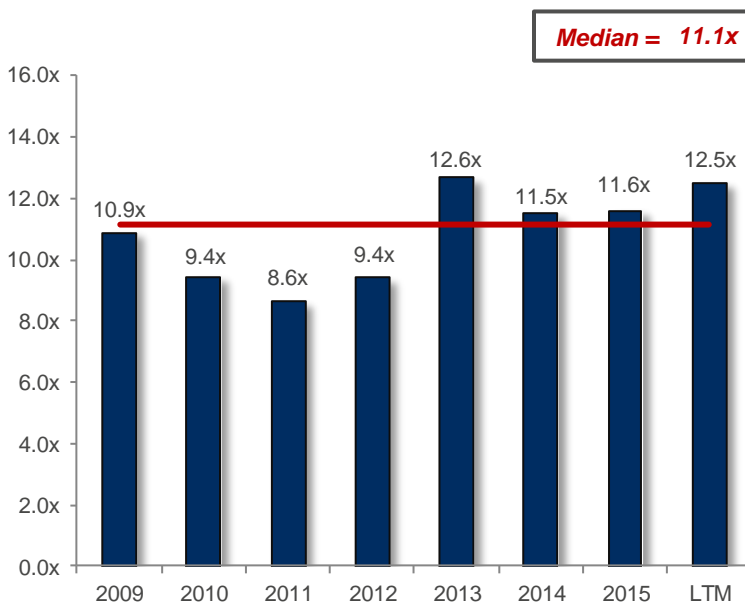
INDUSTRIAL MACHINERY



PACKAGING



WATER INFRASTRUCTURE



Source: S&P Capital IQ.

1. LTM median multiples as of October 31, 2016 market prices; see publicly traded Industrial comp groups on pages 11 - 13 for companies within each industry.

UPCOMING CONFERENCES & EVENTS

We have highlighted upcoming industry conferences & events which Raymond James will be sponsoring, attending and/or presenting at over the next several months. Raymond James regularly attends conferences to gather unique insight into industry trends and further develop our relationship with industry insiders and thought leaders. We look forward to seeing you at the next one...

- Raymond James will be attending the **Water Quality Technology Conference** in Indianapolis, IN on November 13-17, 2016.
 - Additional Information: <http://www.awwa.org/conferences-education/conferences/water-quality-technology.aspx>
- Raymond James will be attending the **ACG Toronto Capital Connection** in Toronto, Canada on November 15-16, 2016.
 - Additional Information: <http://acgcapitalconnection.ca/>
- Raymond James will be attending the **ACG Florida Capital Connection** in Amelia Island, FL on November 15-16, 2016.
 - Additional Information: <http://www.acg.org/florida/>
- Raymond James will be attending the **14th Annual Private Equity Wine Tasting Gala** in New York, NY on November 29, 2016.
 - Additional Information: <http://www.acg.org/nyc/>
- Raymond James will be attending the **Power-Gen International Conference 2016** in Orlando, FL on December 13-15, 2016.
 - Additional Information: <http://www.power-gen.com/index.html>
- Raymond James will be attending the **NAHB International Builders' Show** in Orlando, FL on January 10-12, 2017.
 - Additional Information: <http://www.buildersshow.com/Home/>



ACG[®] Toronto

ACG[®] Florida

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IBS 2017 NAHB INTERNATIONAL BUILDERS' SHOW[®]

RAYMOND JAMES OVERVIEW

- Full-service financial services firm with investment banking, equity research, institutional sales & trading, and asset management operations
- Founded in 1962 and public since 1983 (NYSE: RJF)
- Fiscal 2016 revenue of \$5.4 billion; net income of nearly \$530 million
- More than 110 consecutive quarters of profitability
- Approximately 7,100 financial advisors in 3,000 retail offices serving more than 2.9 million accounts throughout the United States, Canada and overseas
- European operations in the United Kingdom, France, Belgium, Germany and Switzerland
- 28 North American and international investment banking and institutional sales offices

INVESTMENT BANKING OVERVIEW

- More than 300 investment banking professionals focused on nine industry sectors
- Since 2011, we have participated in raising more than \$450 billion in capital and completed more than 400 advisory assignments, including over 350 M&A buy-side or sell-side advisory assignments

Mergers & Acquisitions	Public Equity Offerings & Debt Offerings	Private Placements	Restructurings & Recapitalizations	Valuations & Fairness Opinions
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INDUSTRIALS INVESTMENT BANKING

- Eleven dedicated investment bankers with a combined 180 years of banking and capital markets expertise
- Focused on meeting client objectives with extensive experience and industry knowledge
- Longstanding relationships with extensive network of strategic buyers and financial equity sponsors
- Delivers optimal transaction results with client satisfaction throughout the process

AWARDS & RECOGNITION

 INDUSTRIALS DEAL OF THE YEAR	 INVESTMENT BANKING TURNAROUND FIRM OF THE YEAR	 USA MIDDLE MARKET M&A INVESTMENT BANK OF THE YEAR	STARMINE ANALYST AWARDS 2014 WINNER RECEIVED 13 STARMINE ANALYST AWARDS
ACQUISITION INTERNATIONAL INVESTMENT SERVICES PROVIDER OF THE YEAR - USA	Buyouts MIDDLE MARKET INVESTMENT BANK OF THE YEAR	THE WALL STREET JOURNAL RANKED 2nd PLACE "BEST ON THE STREET"	FORTUNE AMONG THE "MOST ADMIRABLE" SECURITIES COMPANIES

SECTOR EXPERTISE

BUILDING PRODUCTS	DISTRIBUTION	C-STORE & FUEL PRODUCTS DISTRIBUTION	SPECIALTY INDUSTRIAL & MANUFACTURING	INDUSTRIAL TECHNOLOGY	WATER INFRASTRUCTURE	AUTOMOTIVE
Basic Materials <ul style="list-style-type: none"> • Stone, Concrete, Aggregates, Lumber Structural Components <ul style="list-style-type: none"> • Framing, Roofing, Insulation • Walls, Ceilings, Floors, Decking Finished Goods <ul style="list-style-type: none"> • Lighting, Fixtures, Cabinets • Windows & Doors 	Building Products <ul style="list-style-type: none"> • Roofing • HVAC • Insulation • Engineered Wood Industrial <ul style="list-style-type: none"> • Pipe, Valve & Fitting • Process Flow Control Specialty <ul style="list-style-type: none"> • Automotive • Linens • Tires • Diversified 	C Store <ul style="list-style-type: none"> • C-Store Suppliers & Service Providers • C-Store Retailers • Truck Stops & Travel Centers Fuel Products Distribution <ul style="list-style-type: none"> • Branded Oil Jobbers • Mobile Fueling • Terminal Operators • Wholesale Fuel Distributors • Bulk & Commercial Lube Distributors 	Niche Manufacturing <ul style="list-style-type: none"> • Mining Equipment • Printing • Consumables • Outdoor Signs Industrial Services <ul style="list-style-type: none"> • Preventive and Routine Maintenance • Route Based Services Packaging <ul style="list-style-type: none"> • Rigid metal and plastic • Flexible 	Automation <ul style="list-style-type: none"> • Motion Control • Photonics • Robotics Process Equipment & Controls <ul style="list-style-type: none"> • Air Handling/HVAC • Filtration • Pumps, Valves, Controls • Test & Measurement Intelligent Transportation <ul style="list-style-type: none"> • Connected Mobility • Smart Parking 	Products <ul style="list-style-type: none"> • Distribution & Transmission Equipment • Treatment & Purification • Pipes, Valves & Fittings • Test & Instrumentation Services <ul style="list-style-type: none"> • Meter Reading • Trenchless Rehabilitation • Water Utilities • Water Well Drilling 	Tier 1/Tier 2 Suppliers <ul style="list-style-type: none"> • Traditional Hard Parts • Heavy Duty • Specialty Products Systems Aftermarket <ul style="list-style-type: none"> • Remanufacturers • Aftermarket Retailers • Aftermarket Service & Repair Providers
Brian McDermott		Scott Garfinkel Roger Woodman	Gary Downing Brendan Tierney		Dirk Liedtke Pascal Schmidt	

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SELECT MERGER AND ACQUISITION TRANSACTIONS

 a portfolio company of Has been recapitalized by 	 a portfolio company of Has been recapitalized by 	 Has been recapitalized by 	 Has been recapitalized by 	 Have been acquired by a portfolio company of 	 a portfolio company of Has been recapitalized by
 Has sold a majority interest to 	 a member of the ABB Group has divested its HVAC business to 	 Has been recapitalized by 	 Has sold its OCTG production assets to An affiliate of 	 Has sold its ownership stake in 	 Have been recapitalized by
 Has been recapitalized by 	 Has been acquired by 	 Has been recapitalized by 	 a portfolio company of Has been acquired by 	 Has been acquired by a portfolio company of 	 Has been acquired by
 Has divested to 	 Has been acquired by A wholly-owned subsidiary of 	 Has acquired 	 Have been recapitalized by 	 a portfolio company of and Has been acquired by 	 Has been recapitalized by

SELECT DEBT AND EQUITY OFFERING TRANSACTIONS

 \$117,000,000 Initial Public Offering Co-Manager	 a portfolio company of \$169,050,000 Initial Public Offering Co-Manager	 \$1,000,000,000 Senior Unsecured Notes Co-Manager	 \$160,000,000 Senior Credit Facility Sole Placement Agent	 a portfolio company of \$1,250,000,000 Senior Secured Notes Co-Manager	 a portfolio company of \$897,000,000 Follow-On Offering Senior Co-Manager
 \$26,625,000 Follow-On Offering Bookrunning Manager	 a portfolio company of \$1,101,063,816 Initial Public Offering Senior Co-Manager	 \$98,037,500 Follow-On Offering Bookrunning Manager	 \$740,600,000 Follow-On Offering Lead Co-Manager	 a portfolio company of \$1,275,000,000 Senior Unsecured Notes Co-Manager	 a portfolio company of \$950,000,000 Senior Subordinated Notes Co-Manager

Note: Includes transactions completed by senior bankers while at prior firms.

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