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“Sales increased year-over-year primarily due to increased investment in North America, as cable operators continue to expand fiber technology further into their networks to increase the quality of video and broadband offerings.”

“A strong U.S. dollar, the impact of lower energy prices and a lackluster Chinese economy are impacting demand for our Industrial segments. Furthermore, it’s now clear that our Broadcast customers will defer capital spending on traditional infrastructure equipment as they navigate through a number of important industry transitions.”

“We have some very strong criteria for acquisitions and that’s, first and foremost, technology, and we want companies with very, very strong technology. And in addition, equally -- equal billing with technology is we want outstanding people, and then we want that to be complementary to the company.”

“Today, G.E. is putting sensors on everything, be it a gas turbine or a hospital bed.”

“I think that the overall market environment continues to have a relatively high degree of uncertainty around it, and probably throughout the course of the quarter was a bit higher.”

“In the United States, where we expect revenue will be down 8% on a full year basis, our customers are dealing with the reality of reduced advertising spending, fewer subscribers and unbundling.”

“What our customers are telling us is that, in the face of reduced advertising spend, particularly in the U.S., with new entrants around streaming and over-the-top, they have diverted more of their CapEx towards building their own over-the-top solutions and that their needs for infrastructure, the kinds of things we provide, like cameras and light switchers and routers, those sorts of things, they’re postponing those investments for some time.”

“We’re taking advantage of what is really a revolution in electronics adoption in planes.”

“What our customers are telling us is that, in the face of reduced advertising spend, particularly in the U.S., with new entrants around streaming and over-the-top, they have diverted more of their CapEx towards building their own over-the-top solutions and that their needs for infrastructure, the kinds of things we provide, like cameras and light switchers and routers, those sorts of things, they’re postponing those investments for some time.”

“From a macro-regional perspective, Europe continues to grow, and it looks better than it did to us 90 days ago. The U.S. is mixed, with a bit lower growth than expected due to supply chain adjustments. So I’d say the U.S. looks a little worse. We do think this is mostly supply chain related. And China has weakened with softness becoming more pronounced.”

“In this lower-growth environment, you tend to have less volatility. And so I would say, I think our view is more that we’re in a period of kind of prolonged slow growth that does put pressure on cost.”

“We’re experiencing some recovery maintenance CapEx spending as demand through the first half of the year for distribution cables was up low single digits year-over-year. Transmission sales were strong and ahead of last year through the first half of this year. We’re also driving sales in our communications business with our continuing strong connectivity partnership and a richer mix of higher value products, including specialty fiber.”

“From a macro-regional perspective, Europe continues to grow, and it looks better than it did to us 90 days ago. The U.S. is mixed, with a bit lower growth than expected due to supply chain adjustments. So I’d say the U.S. looks a little worse. We do think this is mostly supply chain related. And China has weakened with softness becoming more pronounced.”

“In this lower-growth environment, you tend to have less volatility. And so I would say, I think our view is more that we’re in a period of kind of prolonged slow growth that does put pressure on cost.”

Source: Company earnings calls.
GLOBAL CONNECTIVITY STOCK PERFORMANCE

Note: Indexed stocks are weighted based on market capitalization. See pages 4 and 5 for index constituents. Past performance is not indicative of future results. Indices are unmanaged. You cannot invest directly into an index.
Source: S&P Capital IQ.

GLOBAL CONNECTIVITY SECTOR PUBLIC COMPANY TRADING STATISTICS

<table>
<thead>
<tr>
<th>Sector</th>
<th># of Companies</th>
<th>Median ∆ in Stock Price</th>
<th>Median TEV (SMMs)</th>
<th>% of 52 - Week High</th>
<th>Median TEV / LTM Revenue</th>
<th>Median TEV / LTM EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wire &amp; Cable</td>
<td>8</td>
<td>(15.9%) (17.5%)</td>
<td>$2,089.4</td>
<td>74.4%</td>
<td>0.5x</td>
<td>7.9x</td>
</tr>
<tr>
<td>Communications Connectivity</td>
<td>8</td>
<td>(9.2%) (5.4%)</td>
<td>$4,381.1</td>
<td>79.8%</td>
<td>1.4x</td>
<td>9.6x</td>
</tr>
<tr>
<td>Power Connectivity</td>
<td>12</td>
<td>(9.4%) (11.3%)</td>
<td>$10,175.3</td>
<td>83.4%</td>
<td>1.5x</td>
<td>10.0x</td>
</tr>
</tbody>
</table>

Source: S&P Capital IQ as of 8/31/2015.
PUBLICLY TRADED GLOBAL CONNECTIVITY COMPANY UNIVERSE(1)

($ in U.S. millions, except per share data)

<table>
<thead>
<tr>
<th>Wire &amp; Cable</th>
<th>Ticker</th>
<th>Market Price</th>
<th>Change in Stock Price</th>
<th>% of 52 - Week High</th>
<th>Enterprise Value</th>
<th>Market Cap</th>
<th>LTM Revenue</th>
<th>EBITDA Margin</th>
<th>EV / Revenue</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific Wire &amp; Cable Corp. Ltd.</td>
<td>APWC</td>
<td>$1.75</td>
<td>(27.4%)</td>
<td>(26.7%)</td>
<td>64.8%</td>
<td>$91.5</td>
<td>$24.2</td>
<td>$418.0</td>
<td>1.6%</td>
<td>0.2x</td>
</tr>
<tr>
<td>Corning Inc. (3)</td>
<td>GLW</td>
<td>17.21</td>
<td>(17.5%)</td>
<td>(17.5%)</td>
<td>68.4%</td>
<td>22,017.3</td>
<td>21,098.3</td>
<td>9,552.0</td>
<td>3,054.0</td>
<td>32.0%</td>
</tr>
<tr>
<td>Encore Wire Corp.</td>
<td>WIRE</td>
<td>32.47</td>
<td>(26.6%)</td>
<td>(23.5%)</td>
<td>66.9%</td>
<td>628.1</td>
<td>673.7</td>
<td>1,086.7</td>
<td>73.0</td>
<td>6.7%</td>
</tr>
<tr>
<td>General Cable Corporation</td>
<td>BGC</td>
<td>14.55</td>
<td>(23.4%)</td>
<td>(32.2%)</td>
<td>65.8%</td>
<td>1,859.8</td>
<td>711.8</td>
<td>5,849.4</td>
<td>299.4</td>
<td>5.1%</td>
</tr>
<tr>
<td>LEONI AG</td>
<td>LEO</td>
<td>60.71</td>
<td>(7.7%)</td>
<td>15.1%</td>
<td>86.0%</td>
<td>2,469.0</td>
<td>1,983.4</td>
<td>4,821.3</td>
<td>339.9</td>
<td>7.1%</td>
</tr>
<tr>
<td>Nexans Société Anonyme</td>
<td>NEX</td>
<td>39.05</td>
<td>(0.5%)</td>
<td>8.7%</td>
<td>86.9%</td>
<td>2,319.1</td>
<td>1,661.5</td>
<td>7,193.5</td>
<td>348.6</td>
<td>4.8%</td>
</tr>
<tr>
<td>Optical Cable Corp.</td>
<td>OCC</td>
<td>3.45</td>
<td>(13.6%)</td>
<td>(18.3%)</td>
<td>62.0%</td>
<td>34.9</td>
<td>24.4</td>
<td>82.3</td>
<td>3.4</td>
<td>4.1%</td>
</tr>
<tr>
<td>Prysmian S.p.A.</td>
<td>PRR</td>
<td>21.36</td>
<td>(5.7%)</td>
<td>23.4%</td>
<td>85.3%</td>
<td>5,729.7</td>
<td>4,569.2</td>
<td>8,120.3</td>
<td>529.1</td>
<td>6.5%</td>
</tr>
<tr>
<td>Sumitomo Electric Industries Ltd.</td>
<td>5802</td>
<td>13.74</td>
<td>(15.9%)</td>
<td>9.5%</td>
<td>81.8%</td>
<td>15,822.7</td>
<td>10,900.6</td>
<td>23,695.4</td>
<td>2,182.4</td>
<td>9.2%</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Mean</strong></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

($ in U.S. millions, except per share data)

<table>
<thead>
<tr>
<th>Communications Connectivity</th>
<th>Ticker</th>
<th>Market Price</th>
<th>Change in Stock Price</th>
<th>% of 52 - Week High</th>
<th>Enterprise Value</th>
<th>Market Cap</th>
<th>LTM Revenue</th>
<th>EBITDA Margin</th>
<th>EV / Revenue</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M Company (3)</td>
<td>MMM</td>
<td>$142.14</td>
<td>(10.6%)</td>
<td>(1.3%)</td>
<td>83.4%</td>
<td>$93,870.3</td>
<td>$88,801.3</td>
<td>$31,120.0</td>
<td>$8,516.0</td>
<td>27.4%</td>
</tr>
<tr>
<td>Amphenol Corporation</td>
<td>AP</td>
<td>52.36</td>
<td>(9.2%)</td>
<td>1.7%</td>
<td>86.5%</td>
<td>17,587.0</td>
<td>16,186.9</td>
<td>5,463.9</td>
<td>1,259.4</td>
<td>23.0%</td>
</tr>
<tr>
<td>ARRIS Group, Inc.</td>
<td>ARRS</td>
<td>26.42</td>
<td>(20.4%)</td>
<td>(13.7%)</td>
<td>70.5%</td>
<td>4,899.3</td>
<td>3,872.9</td>
<td>5,144.1</td>
<td>641.8</td>
<td>12.5%</td>
</tr>
<tr>
<td>Belden Inc.</td>
<td>BDC</td>
<td>50.39</td>
<td>(40.9%)</td>
<td>(31.0%)</td>
<td>52.7%</td>
<td>3,862.9</td>
<td>2,150.2</td>
<td>2,352.4</td>
<td>337.9</td>
<td>14.4%</td>
</tr>
<tr>
<td>CommScope Holding Company, Inc.</td>
<td>COMM</td>
<td>32.35</td>
<td>1.9%</td>
<td>25.6%</td>
<td>99.1%</td>
<td>10,712.1</td>
<td>6,146.1</td>
<td>3,521.0</td>
<td>758.7</td>
<td>21.5%</td>
</tr>
<tr>
<td>General Electric Company (3)</td>
<td>GE</td>
<td>24.82</td>
<td>(9.2%)</td>
<td>(4.5%)</td>
<td>86.5%</td>
<td>558,310.4</td>
<td>250,593.4</td>
<td>147,025.0</td>
<td>28,117.0</td>
<td>19.1%</td>
</tr>
<tr>
<td>Huber+Suhner AG</td>
<td>HUBN</td>
<td>43.63</td>
<td>(0.1%)</td>
<td>(14.8%)</td>
<td>80.6%</td>
<td>720.1</td>
<td>848.3</td>
<td>787.9</td>
<td>89.0</td>
<td>11.3%</td>
</tr>
<tr>
<td>Radiant SA</td>
<td>RLL</td>
<td>241.95</td>
<td>(10.7%)</td>
<td>29.3%</td>
<td>79.1%</td>
<td>388.4</td>
<td>454.3</td>
<td>338.0</td>
<td>78.8</td>
<td>23.3%</td>
</tr>
<tr>
<td>RF Industries, Ltd.</td>
<td>RFL</td>
<td>4.19</td>
<td>6.1%</td>
<td>(24.5%)</td>
<td>74.7%</td>
<td>25.5</td>
<td>35.9</td>
<td>26.5</td>
<td>2.6</td>
<td>9.8%</td>
</tr>
<tr>
<td>Smiths Group plc (3)</td>
<td>SMIN</td>
<td>17.34</td>
<td>(6.3%)</td>
<td>(14.2%)</td>
<td>82.8%</td>
<td>8,294.5</td>
<td>6,852.6</td>
<td>4,395.1</td>
<td>712.1</td>
<td>16.2%</td>
</tr>
<tr>
<td>TE Connectivity Ltd.</td>
<td>TEL</td>
<td>59.29</td>
<td>(14.3%)</td>
<td>(5.4%)</td>
<td>80.4%</td>
<td>27,188.3</td>
<td>23,857.3</td>
<td>14,260.0</td>
<td>2,916.0</td>
<td>20.4%</td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>Mean</strong></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: S&P Capital IQ.

1. Financial information, market values, and market multiples as of 8/31/2015; 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 price as of 8/31/2015.
3. Shown for comparison purposes only. Not included in the mean and median calculations given the diverse nature of their business lines.
GLOBAL CONNECTIVITY QUARTERLY

INVESTMENT BANKING

PUBLICLY TRADED GLOBAL CONNECTIVITY COMPANY UNIVERSE(1)

($ in U.S. millions, except per share data)

<table>
<thead>
<tr>
<th>Power Connectivity</th>
<th>Ticker</th>
<th>Market Price 8/31/15</th>
<th>Change in Stock Price</th>
<th>% of 52 - Week High</th>
<th>Enterprise Value</th>
<th>Market Cap</th>
<th>LTM Revenue</th>
<th>EBITDA Margin</th>
<th>EV / Revenue</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABB Ltd.</td>
<td>ABBN</td>
<td>$19.28</td>
<td>(9.5%)</td>
<td>83.7%</td>
<td>$45,969.6</td>
<td>$42,811.8</td>
<td>$37,889.0</td>
<td>14.4%</td>
<td>1.2x</td>
<td>1.3x</td>
</tr>
<tr>
<td>AZZ incorporated</td>
<td>AZZ</td>
<td>$50.60</td>
<td>3.8%</td>
<td>93.7%</td>
<td>1,625.3</td>
<td>1,304.0</td>
<td>829.4</td>
<td>19.5%</td>
<td>2.0x</td>
<td>1.8x</td>
</tr>
<tr>
<td>Crompton Greaves Limited</td>
<td>500093</td>
<td>$2.58</td>
<td>2.4%</td>
<td>84.9%</td>
<td>1,902.5</td>
<td>1,614.2</td>
<td>1,676.8</td>
<td>1.7%</td>
<td>1.1x</td>
<td>0.9x</td>
</tr>
<tr>
<td>Eaton Corporation plc</td>
<td>ETN</td>
<td>$57.06</td>
<td>(21.1%)</td>
<td>77.3%</td>
<td>35,056.6</td>
<td>26,675.6</td>
<td>21,888.0</td>
<td>16.3%</td>
<td>1.6x</td>
<td>1.6x</td>
</tr>
<tr>
<td>Emerson Electric Co.</td>
<td>BMR</td>
<td>$47.72</td>
<td>(20.9%)</td>
<td>72.4%</td>
<td>35,484.7</td>
<td>31,358.7</td>
<td>23,297.0</td>
<td>19.4%</td>
<td>1.5x</td>
<td>1.6x</td>
</tr>
<tr>
<td>Hubbell Inc.</td>
<td>HUB.B</td>
<td>$98.67</td>
<td>(9.4%)</td>
<td>77.5%</td>
<td>6,006.3</td>
<td>5,853.9</td>
<td>3,427.8</td>
<td>17.5%</td>
<td>1.8x</td>
<td>1.7x</td>
</tr>
<tr>
<td>Rockwell Automation Inc.</td>
<td>ROK</td>
<td>$111.83</td>
<td>(10.9%)</td>
<td>88.0%</td>
<td>14,344.2</td>
<td>14,997.0</td>
<td>6,482.2</td>
<td>21.1%</td>
<td>2.2x</td>
<td>2.3x</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>SU</td>
<td>$63.10</td>
<td>(16.2%)</td>
<td>74.8%</td>
<td>43,925.5</td>
<td>36,236.9</td>
<td>29,058.2</td>
<td>14.8%</td>
<td>1.5x</td>
<td>1.5x</td>
</tr>
<tr>
<td>Siemens Aktiengesellschaft</td>
<td>SE</td>
<td>$99.08</td>
<td>(7.9%)</td>
<td>83.2%</td>
<td>102,734.0</td>
<td>82,756.4</td>
<td>84,031.2</td>
<td>10.5%</td>
<td>1.2x</td>
<td>1.2x</td>
</tr>
<tr>
<td>Volex plc</td>
<td>VLX</td>
<td>$1.31</td>
<td>(0.6%)</td>
<td>92.6%</td>
<td>115.0</td>
<td>116.9</td>
<td>423.4</td>
<td>0.4%</td>
<td>0.3x</td>
<td>NM</td>
</tr>
<tr>
<td>XP Power Ltd.</td>
<td>XPP</td>
<td>$24.59</td>
<td>(2.2%)</td>
<td>92.0%</td>
<td>469.5</td>
<td>467.8</td>
<td>164.8</td>
<td>25.5%</td>
<td>2.8x</td>
<td>2.8x</td>
</tr>
</tbody>
</table>

Median 83.4% $10,175.3 $10,425.5 $4,955.0 $983.4 15.5% 1.5x 1.5x 10.0x 9.6x
Mean 81.2% 23,993.1 20,378.1 17,485.9 2,404.7 13.8% 1.5x 1.4x 9.9x 10.0x

Source: S&P Capital IQ.
1. Financial information, market values, and market multiples as of 8/31/2015; 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 price as of 8/31/2015.
HISTORICAL ENTERPRISE VALUE TO EBITDA MULTIPLES

WIRE & CABLE\(^{(1)}\)

COMMUNICATIONS CONNECTIVITY\(^{(1)}\)

Source: S&P Capital IQ.
1. LTM median multiples as of 8/31/2015; see publicly traded Global Connectivity comparable company groups on pages 4 and 5 for companies within each industry.
HISTORICAL ENTERPRISE VALUE TO EBITDA MULTIPLES

POWER CONNECTIVITY\(^{(1)}\)

\[\text{Median} = 9.8x\]

Source: S&P Capital IQ.

1. LTM median multiples as of 8/31/2015; see publicly traded Global Connectivity comparable company groups on pages 4 and 5 for companies within each industry.
## CREDIT STATISTICS BY SECTOR

($ in U.S. millions, except per share data)

<table>
<thead>
<tr>
<th>Wire &amp; Cable</th>
<th>Ticker</th>
<th>S&amp;P Rating</th>
<th>Total Debt</th>
<th>Net Debt</th>
<th>Total Debt / EBITDA</th>
<th>Net Debt / EBITDA</th>
<th>Debt / Total Cap (Mkt)</th>
<th>EBITDA / Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific Wire &amp; Cable Corp. Ltd.</td>
<td>APWC</td>
<td>NA</td>
<td>$62.6</td>
<td>$4.2</td>
<td>9.2x</td>
<td>0.6x</td>
<td>258.8%</td>
<td>4.9x</td>
</tr>
<tr>
<td>Corning Inc. (1)</td>
<td>GLW</td>
<td>A-</td>
<td>4,020.0</td>
<td>(1,453.0)</td>
<td>1.3x</td>
<td>(0.5x)</td>
<td>19.1%</td>
<td>24.2x</td>
</tr>
<tr>
<td>Encore Wire Corp.</td>
<td>WIRE</td>
<td>NA</td>
<td>-</td>
<td>(45.6)</td>
<td>0.0x</td>
<td>(0.6x)</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>General Cable Corporation</td>
<td>BGC</td>
<td>B+</td>
<td>1,213.3</td>
<td>1,045.7</td>
<td>4.1x</td>
<td>3.5x</td>
<td>170.5%</td>
<td>2.8x</td>
</tr>
<tr>
<td>LEONI AG</td>
<td>LEO</td>
<td>NA</td>
<td>146.1</td>
<td>146.0</td>
<td>0.4x</td>
<td>0.4x</td>
<td>7.4%</td>
<td>9.9x</td>
</tr>
<tr>
<td>Nexans Société Anonyme</td>
<td>NEX</td>
<td>BB-</td>
<td>1,233.8</td>
<td>1,165.7</td>
<td>3.5x</td>
<td>3.3x</td>
<td>74.3%</td>
<td>6.0x</td>
</tr>
<tr>
<td>Optical Cable Corp.</td>
<td>OCC</td>
<td>NA</td>
<td>11.9</td>
<td>11.2</td>
<td>3.5x</td>
<td>3.3x</td>
<td>48.6%</td>
<td>8.6x</td>
</tr>
<tr>
<td>Prysmian S.p.A.</td>
<td>PRY</td>
<td>NA</td>
<td>942.5</td>
<td>901.6</td>
<td>1.8x</td>
<td>1.7x</td>
<td>20.6%</td>
<td>5.4x</td>
</tr>
<tr>
<td>Sumitomo Electric Industries Ltd.</td>
<td>5802</td>
<td>A</td>
<td>4,695.5</td>
<td>3,118.4</td>
<td>2.2x</td>
<td>1.4x</td>
<td>43.1%</td>
<td>42.5x</td>
</tr>
<tr>
<td><strong>Sector Median</strong></td>
<td></td>
<td></td>
<td><strong>$523.8</strong></td>
<td></td>
<td><strong>2.8x</strong></td>
<td><strong>1.6x</strong></td>
<td><strong>48.6%</strong></td>
<td><strong>5.7x</strong></td>
</tr>
</tbody>
</table>

($ in U.S. millions, except per share data)

<table>
<thead>
<tr>
<th>Communications Connectivity</th>
<th>Ticker</th>
<th>S&amp;P Rating</th>
<th>Total Debt</th>
<th>Net Debt</th>
<th>Total Debt / EBITDA</th>
<th>Net Debt / EBITDA</th>
<th>Debt / Total Cap (Mkt)</th>
<th>EBITDA / Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M Company (1)</td>
<td>MMM</td>
<td>AA-</td>
<td>$8,517.0</td>
<td>$5,032.0</td>
<td>1.0x</td>
<td>0.6x</td>
<td>9.6%</td>
<td>NM</td>
</tr>
<tr>
<td>Amphenol Corporation</td>
<td>APH</td>
<td>BBB+</td>
<td>2,759.6</td>
<td>1,362.4</td>
<td>2.2x</td>
<td>1.1x</td>
<td>17.0%</td>
<td>16.7x</td>
</tr>
<tr>
<td>ARRIS Group, Inc.</td>
<td>ARRS</td>
<td>BB</td>
<td>1,593.6</td>
<td>973.8</td>
<td>2.5x</td>
<td>1.5x</td>
<td>41.1%</td>
<td>9.2x</td>
</tr>
<tr>
<td>Belden Inc.</td>
<td>BDC</td>
<td>BB</td>
<td>1,921.2</td>
<td>1,712.8</td>
<td>5.7x</td>
<td>5.1x</td>
<td>89.4%</td>
<td>3.6x</td>
</tr>
<tr>
<td>CommScope Holding Company, Inc.</td>
<td>COMM</td>
<td>BB-</td>
<td>5,358.9</td>
<td>4,565.9</td>
<td>7.1x</td>
<td>6.0x</td>
<td>87.2%</td>
<td>4.8x</td>
</tr>
<tr>
<td>General Electric Company (1)</td>
<td>GE</td>
<td>AA+</td>
<td>315,963.0</td>
<td>298,941.0</td>
<td>11.2x</td>
<td>10.6x</td>
<td>126.1%</td>
<td>17.4x</td>
</tr>
<tr>
<td>Huber+Suerner AG</td>
<td>HUBN</td>
<td>NA</td>
<td>-</td>
<td>(132.6)</td>
<td>0.0x</td>
<td>(1.5x)</td>
<td>NM</td>
<td>3.6x</td>
</tr>
<tr>
<td>Radiiall SA</td>
<td>RLL</td>
<td>NA</td>
<td>16.1</td>
<td>(79.6)</td>
<td>0.2x</td>
<td>(1.0x)</td>
<td>3.5%</td>
<td>NM</td>
</tr>
<tr>
<td>RF Industries, Ltd.</td>
<td>RFIL</td>
<td>NA</td>
<td>-</td>
<td>(10.4)</td>
<td>0.0x</td>
<td>(4.0x)</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>Smiths Group plc (1)</td>
<td>SMIN</td>
<td>BBB+</td>
<td>1,663.0</td>
<td>1,395.6</td>
<td>2.3x</td>
<td>2.0x</td>
<td>24.3%</td>
<td>8.6x</td>
</tr>
<tr>
<td>TE Connectivity Ltd.</td>
<td>TEL</td>
<td>A-</td>
<td>4,026.0</td>
<td>3,325.0</td>
<td>1.4x</td>
<td>1.1x</td>
<td>16.9%</td>
<td>20.5x</td>
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<tr>
<td><strong>Sector Median</strong></td>
<td></td>
<td></td>
<td><strong>$1,168.1</strong></td>
<td></td>
<td><strong>1.8x</strong></td>
<td><strong>1.1x</strong></td>
<td><strong>29.1%</strong></td>
<td><strong>7.0x</strong></td>
</tr>
</tbody>
</table>

Source: S&P Capital IQ as of 8/31/2015.
1. Shown for comparison purposes only. Not included in the median calculation given the diverse nature of their business lines.
## CREDIT STATISTICS BY SECTOR

($ in U.S. millions, except per share data)

<table>
<thead>
<tr>
<th>Power Connectivity</th>
<th>Ticker</th>
<th>S&amp;P Rating</th>
<th>Total Debt</th>
<th>Net Debt</th>
<th>Total Debt / EBITDA</th>
<th>Net Debt / EBITDA</th>
<th>Debt / Total Cap (Mkt)</th>
<th>EBITDA / Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABB Ltd.</td>
<td>ABBN</td>
<td>A</td>
<td>$7,988.0</td>
<td>$2,801.0</td>
<td>1.5x</td>
<td>0.5x</td>
<td>18.7%</td>
<td>9.0x</td>
</tr>
<tr>
<td>AZZ incorporated</td>
<td>AZZ</td>
<td>NA</td>
<td>367.1</td>
<td>321.3</td>
<td>2.3x</td>
<td>2.0x</td>
<td>28.2%</td>
<td>10.0x</td>
</tr>
<tr>
<td>Crompton Greaves Limited</td>
<td>500093</td>
<td>NA</td>
<td>431.2</td>
<td>297.6</td>
<td>15.6x</td>
<td>10.8x</td>
<td>26.7%</td>
<td>49.9x</td>
</tr>
<tr>
<td>Eaton Corporation plc</td>
<td>ETN</td>
<td>NA</td>
<td>8,761.0</td>
<td>8,331.0</td>
<td>2.5x</td>
<td>2.3x</td>
<td>32.8%</td>
<td>15.8x</td>
</tr>
<tr>
<td>Emerson Electric Co.</td>
<td>EMR</td>
<td>A</td>
<td>7,469.0</td>
<td>4,076.0</td>
<td>1.6x</td>
<td>0.9x</td>
<td>23.8%</td>
<td>22.2x</td>
</tr>
<tr>
<td>Hubbell Inc.</td>
<td>HUB.B</td>
<td>A</td>
<td>598.0</td>
<td>143.3</td>
<td>1.0x</td>
<td>0.2x</td>
<td>10.2%</td>
<td>18.9x</td>
</tr>
<tr>
<td>Powell Industries, Inc.</td>
<td>POWL</td>
<td>NA</td>
<td>2.8</td>
<td>(60.6)</td>
<td>0.1x</td>
<td>(1.9x)</td>
<td>0.8%</td>
<td>NM</td>
</tr>
<tr>
<td>Rockwell Automation Inc.</td>
<td>ROK</td>
<td>A</td>
<td>1,505.0</td>
<td>(652.8)</td>
<td>1.1x</td>
<td>(0.5x)</td>
<td>10.0%</td>
<td>22.0x</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>SU</td>
<td>A-</td>
<td>9,496.0</td>
<td>7,125.6</td>
<td>2.2x</td>
<td>1.7x</td>
<td>26.2%</td>
<td>11.2x</td>
</tr>
<tr>
<td>Siemens Aktiengesellschaft</td>
<td>SIE</td>
<td>A+</td>
<td>34,625.5</td>
<td>19,227.0</td>
<td>3.9x</td>
<td>2.2x</td>
<td>41.8%</td>
<td>19.2x</td>
</tr>
<tr>
<td>Volex plc</td>
<td>VLX</td>
<td>NA</td>
<td>31.9</td>
<td>(1.9)</td>
<td>NM</td>
<td>NM</td>
<td>27.2%</td>
<td>0.7x</td>
</tr>
<tr>
<td>XP Power Ltd.</td>
<td>XPP</td>
<td>NA</td>
<td>6.8</td>
<td>0.6</td>
<td>0.2x</td>
<td>0.0x</td>
<td>1.4%</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Sector Median</strong></td>
<td></td>
<td></td>
<td>$309.5</td>
<td>1.6x</td>
<td>0.9x</td>
<td></td>
<td>25.0%</td>
<td>17.3x</td>
</tr>
</tbody>
</table>

Source: S&P Capital IQ as of 8/31/2015.
The following is a representative sample of transactions announced or completed since December 2013.

**Communications Connectivity**

<table>
<thead>
<tr>
<th>Date</th>
<th>Enterprise</th>
<th>EV / LTM</th>
<th>Buyers/Investors</th>
<th>Value ($M)</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/25/2015</td>
<td>Pending General Cable Corp., Asia Pacific Operations</td>
<td>MM Logistics Co., Ltd.</td>
<td>$ 175.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5/8/2015</td>
<td>5/14/2015 TPC Wire &amp; Cable Corp.</td>
<td>Audris Group, Inc.</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4/22/2015</td>
<td>Pending Pace plc</td>
<td>ARRIS Group, Inc.</td>
<td>2,017.0</td>
<td>0.8x</td>
<td>7.3x</td>
<td></td>
</tr>
<tr>
<td>4/14/2015</td>
<td>5/1/2015 ActiveVideo Networks, Inc.</td>
<td>Charter Communications; ARRIS Group, Inc.</td>
<td>135.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2/28/2015</td>
<td>2/28/2015 Invotec Group Limited (nka:Amphenol Invotec)</td>
<td>Amphenol Corporation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1/27/2015</td>
<td>8/28/2015 TE Connectivity Ltd., Telecom, Enterprise and Wireless Business</td>
<td>CommScope Holding Company, Inc.</td>
<td>3,059.0</td>
<td>1.6x</td>
<td>10.2x</td>
<td></td>
</tr>
<tr>
<td>1/13/2015</td>
<td>1/13/2015 Oxalis Group Limited</td>
<td>Eaton Corporation plc</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>12/22/2014</td>
<td>12/22/2014 60% Stake In Phelps Dodge International Philippines</td>
<td>A. Soriano Corp.</td>
<td>67.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>12/15/2014</td>
<td>1/9/2015 TR Manufacturing Incorporated</td>
<td>Comring Inc.</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>12/11/2014</td>
<td>5/8/2015 Advanced Photinox Inc.</td>
<td>Luna Innovations Incorporated</td>
<td>23.3</td>
<td>0.8x</td>
<td>NM</td>
<td></td>
</tr>
<tr>
<td>12/8/2014</td>
<td>1/2/2015 Tripwire, Inc.</td>
<td>Belden Inc.</td>
<td>710.0</td>
<td>4.3x</td>
<td>13.4x</td>
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<tr>
<td>11/18/2014</td>
<td>12/22/2014 Oplink Communications, Inc.</td>
<td>Koch Industries, Inc.</td>
<td>322.1</td>
<td>1.6x</td>
<td>37.7x</td>
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</tr>
<tr>
<td>11/17/2014</td>
<td>11/17/2014 RFL Electronics Inc.</td>
<td>Hubbell Power Systems, Inc.</td>
<td>20.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11/11/2014</td>
<td>1/20/2015 Comnet Telecom Supply Inc.</td>
<td>RF Industries, Ltd.</td>
<td>5.5</td>
<td>0.6x</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11/4/2014</td>
<td>1/22/2015 Elecsys Corporation</td>
<td>Lindsay Corporation</td>
<td>71.0</td>
<td>2.4x</td>
<td>18.3x</td>
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</tr>
<tr>
<td>10/11/2014</td>
<td>11/12/2014 Bridon Limited</td>
<td>Teachers' Private Capital</td>
<td>585.9</td>
<td>1.4x</td>
<td>8.8x</td>
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<tr>
<td>10/10/2014</td>
<td>10/31/2014 Shenzhen Xiangtong Photoelectric Technology Co., Ltd.</td>
<td>China Aviation Optical-Electrical Technology</td>
<td>39.1</td>
<td>2.9x</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>6/18/2014</td>
<td>10/9/2014 Measurement Specialties Inc.</td>
<td>TE Connectivity Ltd.</td>
<td>1,603.5</td>
<td>3.9x</td>
<td>22.3x</td>
<td></td>
</tr>
<tr>
<td>6/9/2014</td>
<td>7/21/2014 Hittite Microwave Corporation</td>
<td>Analog Devices, Inc.</td>
<td>1,954.7</td>
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<td>16.7x</td>
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<tr>
<td>5/30/2014</td>
<td>5/30/2014 Wema Group Holding AS</td>
<td>Measurement Specialties Inc.</td>
<td>113.2</td>
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<td>21.9x</td>
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</tr>
<tr>
<td>4/2/2014</td>
<td>6/30/2014 SEACON Advanced Products, LLC</td>
<td>TE Connectivity Ltd.</td>
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<td>3.9x</td>
<td>13.5x</td>
<td></td>
</tr>
<tr>
<td>2/6/2014</td>
<td>3/31/2014 Grass Valley USA, LLC, Prior to Merger with Miranda Technologies Inc.</td>
<td>Belden Inc.</td>
<td>218.0</td>
<td>0.8x</td>
<td>8.1x</td>
<td></td>
</tr>
<tr>
<td>12/20/2013</td>
<td>12/20/2013 Joslyn Sunbank Company, LLC</td>
<td>Esterline Technologies Corp.</td>
<td>48.0</td>
<td>-</td>
<td>-</td>
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<tr>
<td>12/10/2013</td>
<td>12/10/2013 Trendium, Inc.</td>
<td>JDS Uniphase Corporation (nka:Viavi Solutions Inc.)</td>
<td>24.9</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>12/6/2013</td>
<td>1/6/2014 Network Instruments, LLC</td>
<td>JDS Uniphase Corporation (nka:Viavi Solutions Inc.)</td>
<td>200.0</td>
<td>5.0x</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

Source: S&P Capital IQ.
Note: Only includes transactions greater than $10 million.

Mean 2.5x 16.2x
Median 1.8x 13.5x
# SELECT RECENT GLOBAL CONNECTIVITY M&A TRANSACTIONS

The following is a representative sample of transactions announced or completed since February 2014.

## Power Connectivity

<table>
<thead>
<tr>
<th>Date</th>
<th>Enterprise</th>
<th>EV / LTM</th>
<th>Enterprise</th>
<th>EV / LTM</th>
<th>Enterprise</th>
<th>EV / LTM</th>
<th>Enterprise</th>
<th>EV / LTM</th>
<th>Enterprise</th>
<th>EV / LTM</th>
<th>Enterprise</th>
<th>EV / LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/30/2015</td>
<td>Pending</td>
<td>HellermannTyton Group PLC</td>
<td>Delphi Automotive PLC</td>
<td>$1,814.8</td>
<td>2.6x</td>
<td>13.6x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/29/2015</td>
<td>8/3/2015</td>
<td>Claymount Assemblies B.V.</td>
<td>Varian Medical Systems, Inc.</td>
<td>55.1</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/6/2015</td>
<td>7/31/2015</td>
<td>ABB Inc., Cable Factory in Huntersville, North Carolina</td>
<td>Southwire Company, LLC</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/27/2015</td>
<td>Pending</td>
<td>FCI Asia Pte Ltd.</td>
<td>Amphenol East Asia Limited</td>
<td>$1,275.0</td>
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<td>-</td>
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<td></td>
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</tr>
<tr>
<td>6/16/2015</td>
<td>Pending</td>
<td>SL Industries Inc.</td>
<td>Handy &amp; Harman Ltd.</td>
<td>154.3</td>
<td>0.8x</td>
<td>7.1x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/16/2015</td>
<td>Pending</td>
<td>LS-VINA Cable &amp; System Joint Stock Company</td>
<td>LS Cable&amp;System Asia Ltd</td>
<td>105.3</td>
<td>-</td>
<td>-</td>
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<td></td>
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<td></td>
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<tr>
<td>5/7/2015</td>
<td>8/3/2015</td>
<td>Micrel Inc.</td>
<td>Microchip Technology Inc.</td>
<td>722.0</td>
<td>2.9x</td>
<td>25.4x</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/23/2015</td>
<td>Pending</td>
<td>Crompton Greaves Consumer Electricals Limited</td>
<td>Advent International; Temasek Holdings</td>
<td>918.8</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2/23/2015</td>
<td>8/26/2015</td>
<td>Polypore International Inc.</td>
<td>Asahi Kasei Corporation</td>
<td>3,380.5</td>
<td>5.1x</td>
<td>22.8x</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>10/1/2014</td>
<td>10/1/2014</td>
<td>LHI Technology (S) Pte Ltd.</td>
<td>Carlisle Interconnect Technologies Inc.</td>
<td>195.0</td>
<td>2.0x</td>
<td>-</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>8/29/2014</td>
<td>9/30/2014</td>
<td>Casco Automotive Group Inc.</td>
<td>Amphenol Corporation</td>
<td>449.0</td>
<td>2.0x</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/20/2014</td>
<td>Pending</td>
<td>Alstom SA, Power and Grid Businesses</td>
<td>General Electric Company</td>
<td>13,500.0</td>
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<td>5/16/2014</td>
<td>7/25/2014</td>
<td>Emerson Network Power Inc. and Emerson Network Power Ltd.</td>
<td>Bel Fuse Inc.</td>
<td>90.7</td>
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<td>8/29/2014</td>
<td>Cinch Connectivity Solutions (Shanghai) Co., Ltd.</td>
<td>Bel Fuse Inc.</td>
<td>9.0</td>
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<td>Ultra Electronics Holdings plc</td>
<td>11.6</td>
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<td>Arotech Corporation</td>
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<td>3/28/2014</td>
<td>5/27/2014</td>
<td>Wing Lee Holdings Limited (nka:Mega Medical Technology Limited)</td>
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<td>TransDigm Group Incorporated</td>
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<td>6/5/2014</td>
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<td>Westinghouse Air Brake Technologies Corporation</td>
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Mean: 1.8x | 17.8x  
Median: 1.4x | 18.2x

Source: S&P Capital IQ.  
Note: Only includes transactions greater than $10 million.
### GENERAL INDUSTRIALS INVESTMENT BANKING GROUP

- Twelve dedicated investment bankers with over 160 combined years of banking and capital markets expertise
- Services: Mergers & Acquisitions (Buy & Sell-side advisory); Public Equity and Debt Offerings; Private Placements of Equity and Debt; Divestitures; Restructurings & Recapitalizations; Valuations & Fairness Opinions
- Longstanding relationships with extensive network of industrial-focused strategic buyers and private equity sponsors

### INDUSTRIAL SECTOR EXPERTISE

#### Building Products & Infrastructure

<table>
<thead>
<tr>
<th>Building Products</th>
<th>Metals &amp; Infrastructure</th>
<th>Water Infrastructure</th>
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</thead>
<tbody>
<tr>
<td>Stone, Concrete, Aggregates</td>
<td>Windows &amp; Doors</td>
<td>Pipeline Repair</td>
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<tr>
<td>Lumber</td>
<td>Fixtures &amp; Cabinets</td>
<td>Well Water Drilling</td>
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<tr>
<td>Walls, Ceilings, Floors, Decking</td>
<td>Lighting</td>
<td>Installation &amp; Tunneling</td>
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<tr>
<td>Framing, Roofing, Insulation</td>
<td>Residential Plumbing</td>
<td>Marine Construction</td>
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<tr>
<td>Sheet Goods</td>
<td>Integrated Producers</td>
<td>Water &amp; Wastewater Plant Construction</td>
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<tr>
<td>Storm Water Products</td>
<td>Steel Fabricators</td>
<td>Automation</td>
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<tr>
<td></td>
<td>Service Centers &amp; Processors</td>
<td>Robotics</td>
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<tr>
<td></td>
<td>Pipe &amp; Tube Producers</td>
<td>Motion Control</td>
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<tr>
<td></td>
<td>Metal Stamping</td>
<td>Photonics</td>
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<td>Steel Fabricators</td>
<td>Building Controls</td>
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<td></td>
<td>Recycled &amp; Raw Materials</td>
<td>Controls Products</td>
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<tr>
<td></td>
<td>Integrated Producers</td>
<td>Transmission &amp; Distribution (Services &amp; Products)</td>
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<tr>
<td></td>
<td>Mini Mill Producers</td>
<td>Switchgear &amp; Signal Conditioning Products</td>
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</tbody>
</table>

#### Industrial Technology

- Automation & Process Control
  - Automation
  - Robotics
  - Motion Control
  - Photonics
  - Building Controls
- Global Connectivity
  - Wire & Cable
  - Interconnect Systems
  - Connectors
  - Instrumentation & Control Products
  - Transmission & Distribution (Services & Products)
- Environmental Equipment & Controls
  - Air Handling
  - Filtration
- Intelligent Transportation
  - Bike Rentals
  - Smart Traffic
- Roaming
- On-Demand

#### Distribution

- Basic
  - Roofing
  - HVAC
  - Insulation
  - Engineered Wood
  - Pipe, Valve & Fitting
  - Process Flow Control
  - Motion Control & Fluid Power
  - MRO
- Specialty
  - Automotive
  - Tires
  - Linens
  - Fiberglass
  - Diversified
  - Technology
  - Heavy Equipment