



# The Growth Wire

Energy and Infrastructure Technology

February 2010

## Market Commentary...

### ANTICIPATION . . .

2009 is over and probably the best thing that many of us can say is that we survived the worst confluence of economic events in our lifetimes. The financial meltdown and credit crisis will undoubtedly leave their imprint on our economy for years to come. In 2009, we saw the continued deterioration of the residential housing market with housing starts at approximately one-quarter of 2005 levels and approximately one third of the average of five years leading up to 2009. Not unexpectedly, commercial, industrial and institutional construction spending declined significantly in 2009 after record levels in 2008.

Into the void in private construction and capital spending came the American Recovery and Reinvestment Act of 2009 -- a \$787 billion dollar spending behemoth that promised capital for much needed infrastructure projects and grants and incentives for the “greening” of the US economy. Nearly one year following the Act’s passage, the numbers indicate that its impact has yet to be felt. Of the approximately \$33 billion in DOE-designated funds focused on energy infrastructure and efficiency measures, Government reports indicate that approximately \$23 billion has been awarded. However, according to those same Government reports, just a little over \$1.5 billion has been paid out to recipients.

The fact that this recovery money has yet to make its way into the economy is good news. We know through our work and conversations with companies in energy infrastructure and efficiency markets that 2009 was tough, as customers held off on making large scale capital investments, credit markets tightened and management teams applied for, and awaited, grants under the Recovery Act. From our vantage point, there appears to be a significant amount of cautious optimism that the \$23 billion already awarded will begin to impact energy infrastructure and efficiency markets as we move into Q2 and on into the second half of 2010.

It is against that backdrop that we present our review of capital markets activities in energy and infrastructure technology markets for the second half of 2009. Despite the challenging market conditions, there was a fair bit of M&A activity (albeit generally at smaller end of the market in terms of size); and, in some cases, early stage and growth equity capital remained available to companies, especially those involved in the “Smart Grid” and other green technologies.

***Over the next several pages, we are pleased to provide a summary of merger and acquisition and financing activity in the energy and infrastructure technology markets we follow. As always we are also including our thoughts on a handful of macro-factors we see driving the markets.***

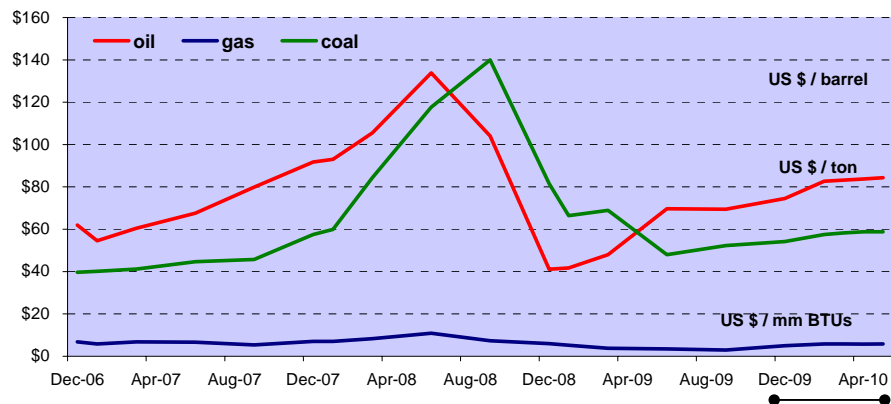
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A Look at the Macro Factors...

Energy Prices: Historical and Future

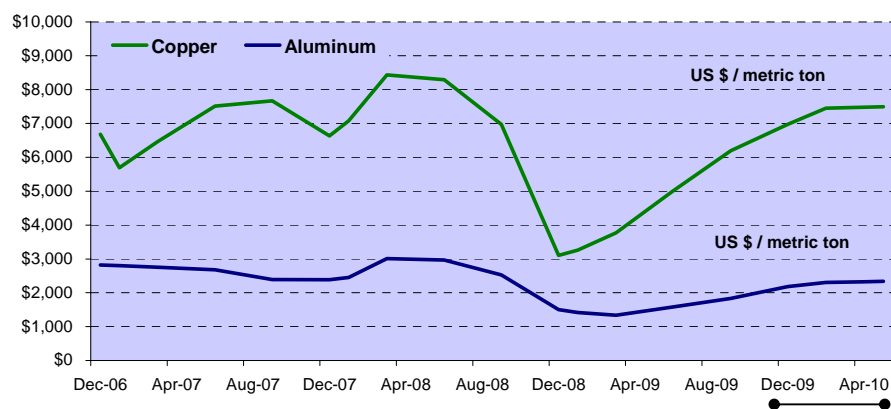


Source: AG Edwards and Nymex (December 2009)

Futures Prices

- After falling for much of the first half of the year, oil, gas and coal prices have begun to march upward – that trend is expected to continue

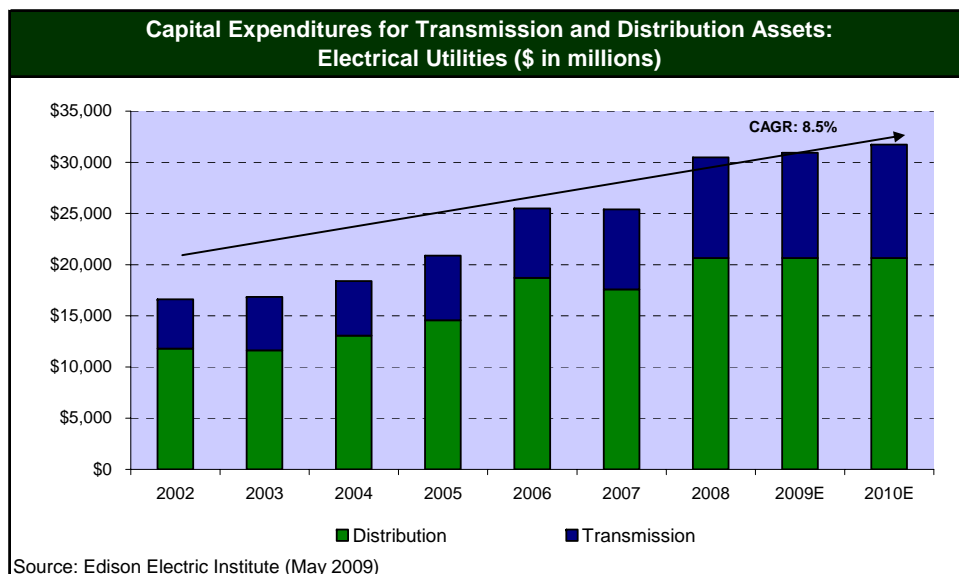
Raw Materials Prices: Historical and Future



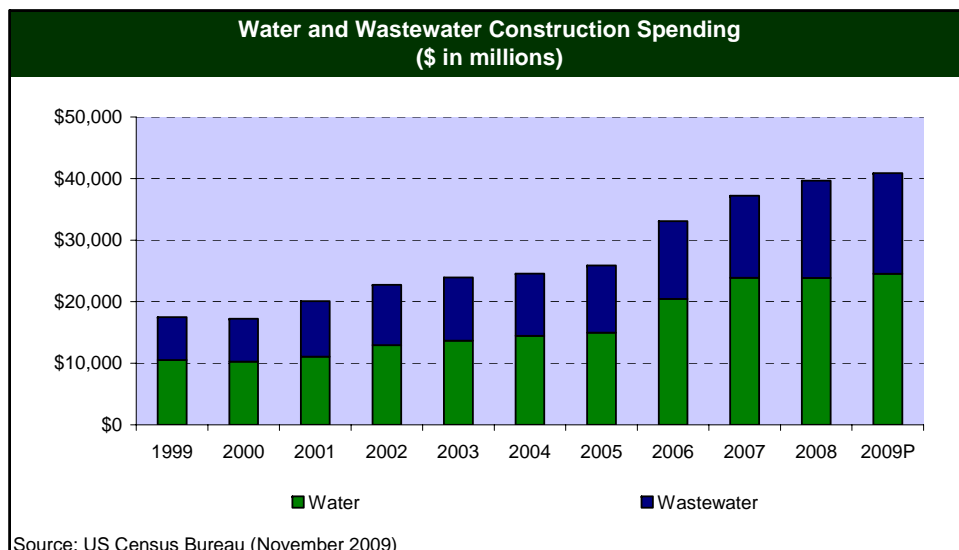
Source: London Metal Exchange

Futures Prices

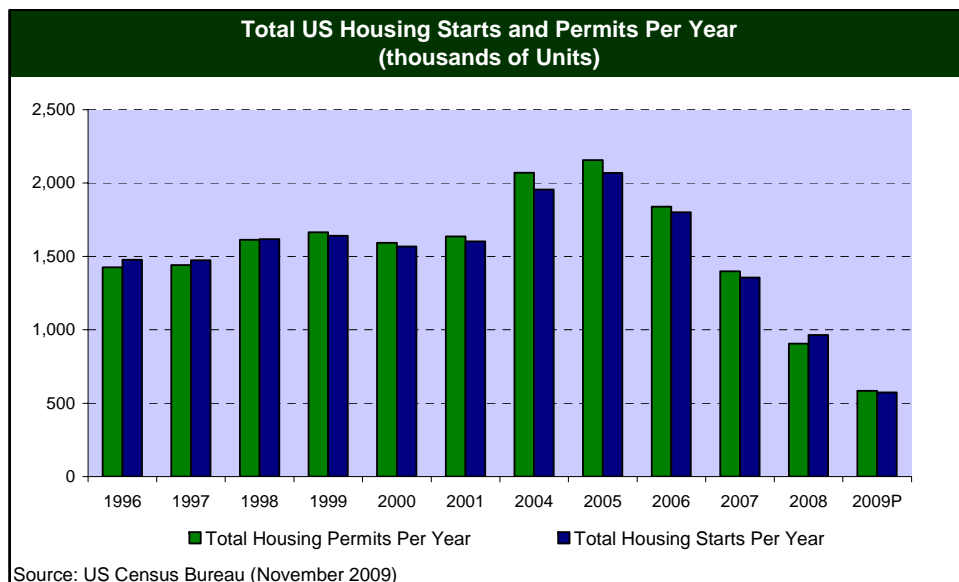
- After precipitous drops at the end of 2008 and Q1 2009, copper and aluminum prices began to move upward in 2009 and are expected to remain at these higher levels during the first quarter of 2010



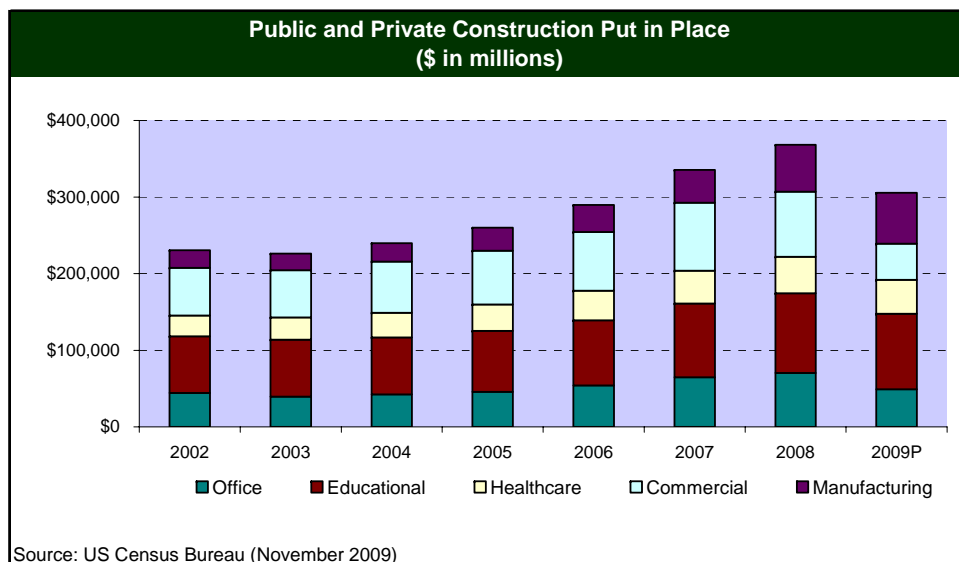
- Despite a flurry of awards during Q4 2009, a relatively low percent of stimulus dollars have made their way to recipients
- With just a little over 5% of the \$33 billion of DOE-designated Recovery Act funds paid out as of December 2009, we anticipate a meaningful strengthening in spending during the course of 2010



- Despite a challenging capital markets environment for municipalities, spending on water and wastewater projects held up in 2009



- It goes without saying that the rapid decline in housing starts is spilling over into other areas of the economy, including utilities' and municipalities' spending on infrastructure



- Reflecting a lag with other sectors of the economy, spending on public and private non-residential construction declined substantially over the course of 2009
- Given the lack of demand in commercial and industrial markets and debt overhang, we expect 2010 will be another challenging year

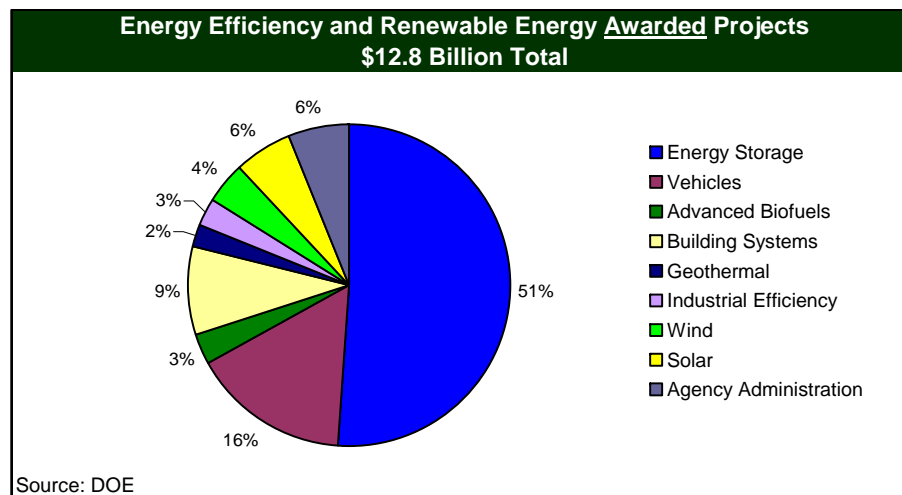
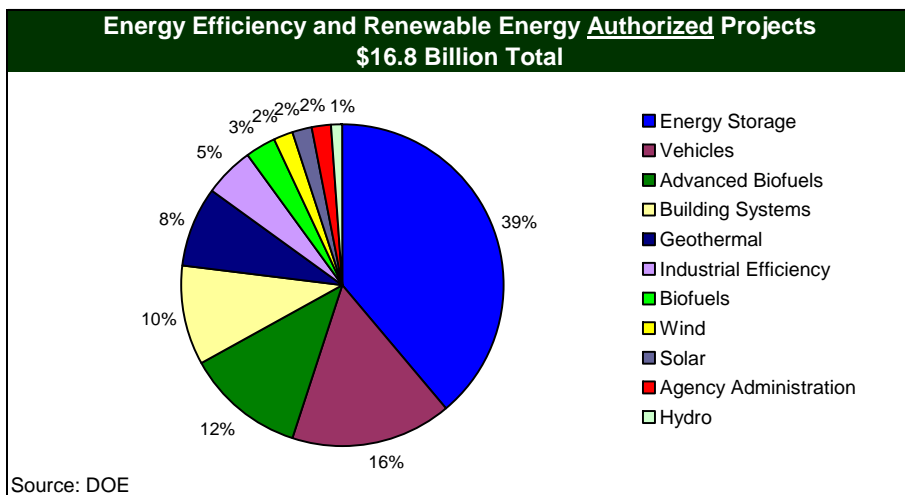
An Overview of the American Recovery and Reinvestment Act of 2009...

DOE - Designated Recovery Act Funds (\$ in Millions)

Program Office	Authorized	Awarded	Paid Out
Energy Efficiency and Renewable Energy	\$16,771.9	\$12,841.4	\$564.8
Environmental Management	\$6,000.0	\$5,780.3	\$1,012.7
Electricity Delivery and Energy Reliability	\$4,495.2	\$2,540.7	\$16.2
Fossil Energy	\$3,396.4	\$425.1	\$3.9
Science	\$1,635.6	\$1,421.5	\$153.9
Advanced Research Projects Agency - Energy	\$388.9	\$66.8	\$1.1
Departmental Administration	\$42.0	\$22.0	\$9.2
Western Area Power Administration	\$10.0	\$2.7	\$2.0
<b>Totals</b>	<b>\$32,740.0</b>	<b>\$23,100.5</b>	<b>\$1,763.8</b>
<b>% of Authorized</b>		<b>70.6%</b>	<b>5.4%</b>

Source: DOE

- ❑ Q4 2009 saw the awarding of a significant amount of stimulus funds
- ❑ As shown at left, just a little more than 5% of the total funds authorized have been paid out to recipients by the end of 2009
- ❑ The charts below provide an overview of where the funds will be going in the Energy Efficiency and Renewable Energy category



## A Review of 2009 Revenue Growth and 2010 Outlook of Public Companies in the E&IT Market

### Electrical Products Companies

Company	2008-09 Growth by Relevant Segment	Comments on 2010
<b>Siemens AG</b>	Industry: -7% Energy: 14% Healthcare: 7%  <i>Calendar 2009</i>	<ul style="list-style-type: none"> <li>■ Conditions in manufacturing sector and worldwide financial markets remain challenging</li> <li>■ Mid-single digit percentage decline in organic revenue</li> </ul>
<b>ABB Ltd.</b>	Power Products: -2% Power Systems: -6% Automated Products: -12% Process Automation: -2% Robotics: -31%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Negative base order trend continues as the timing of recovery remains unclear</li> <li>■ Steady growth in power transmission and oil &amp; gas</li> <li>■ Backlog still strong through 2010</li> </ul>
<b>Schneider Electric S.A.</b>	Electrical Distribution: -2% Automation & Control: -10% Critical Power & Cooling: -5%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Early signs of sequential improvement in some business segments</li> </ul>
<b>Eaton Corporation</b>	Electrical: -6%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Expects good incremental profits as sales rebound</li> </ul>
<b>Cooper Industries Ltd.</b>	Electrical Products: -22%  <i>Calendar 2009</i>	<ul style="list-style-type: none"> <li>■ Electrical products outlook growth from down 2% to up 3%</li> </ul>
<b>Valmont Industries, Inc.</b>	Utility Support Structures: n/a Engineered Support Structures: 8%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Well positioned for strong performance when the global economic recession abates</li> </ul>
<b>Hubbell Inc.</b>	Electrical: -16% Power: -5%  <i>Calendar 2009</i>	<ul style="list-style-type: none"> <li>■ Non-residential construction market expected to decline 20%</li> <li>■ Utility market for T&amp;D expected to grow modestly</li> <li>■ Industrial markets are likely to improve from severely depressed levels in 2009</li> </ul>

Company	2008-09 Growth by Relevant Segment	Comments on 2010
<b>Thomas &amp; Betts Corp.</b>	Electrical: -24% Steel Structures: 5% HVAC: -21%  <i>Last Twelve Months</i>	■ N/A
<b>ESCO Technologies Inc.</b>	Utility Solutions: 6% Filtration: -8%  <i>Calendar 2009</i>	■ Large drop in sales due to PG&E gas deployment ending
<b>Powell Industries, Inc.</b>	Electrical Power Products: 4% Process Control Systems: 3%  <i>Calendar 2009</i>	■ N/A
<b>RuggedCom Inc.</b>	Utilities: 33%  <i>Last Twelve Months</i>	■ Continued annual growth and profitability
<b>Hammond Power Solutions Inc.</b>	Transformers: 6%  <i>Last Twelve Months</i>	■ Renewed interest in alternative energy, growth in China and India ■ Slow recovery, choppy over the next year

## Water Products Companies

Company	2008-09 Growth by Relevant Segment	Comments on 2010
<b>Roper Industries Inc.</b>	Industrial Technology: -19% Energy Systems & Controls: -20% Scientific & Industrial Imaging: -13% RF Technology: 12%  <i>Last Twelve Months</i>	■ N/A

Company	2008-09 Growth by Relevant Segment	Comments on 2010
<b>Pentair, Inc.</b>	Water Group: -14% Technical Products Group: -24%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Pentair well positioned in emerging / fast growth regions but growth remains low</li> <li>■ US 2010 residential at ~ 750K home builds</li> <li>■ Global commercial markets remain in decline</li> <li>■ Western Europe improving but remains down</li> <li>■ US industrial markets remain choppy</li> <li>■ Impact from stimulus still in question, but projects beginning to show life</li> <li>■ Water segment projects mid-single digit growth</li> <li>■ Technical Products projects low-single digit growth</li> </ul>
<b>Itron Inc.</b>	North America: -25% International: -11%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Business, regulatory and environmental drivers for automation</li> <li>■ US Stimulus accelerating smart meter/smart grid projects</li> <li>■ Europe moving to smart meters over next decade</li> </ul>
<b>Watts Water Technology, Inc.</b>	Water Safety and Flow Control Products: -11%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Demand for water growing at 3x population growth and will grow by 40% by 2020</li> <li>■ Increasing requirements for energy and water conservation</li> <li>■ Asian infrastructure inadequate to support growing population and economic development</li> </ul>
<b>Ameron International Corporation</b>	Fiberglass-Composite Pipe: -13% Water Transmission: 2% Infrastructure Products: -21%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Fiberglass-Composite Pipe is expected to continue to be impacted by the overall worldwide economy, tight credit markets and slower oil exploration and production</li> <li>■ Housing starts and permits in the US remain at historically low levels, and recovery of the residential market is not expected in the short term</li> <li>■ An improvement for the Infrastructure Products Group is not anticipated in the near term</li> <li>■ The longer-term outlook for the water pipe market is positive for the Western US</li> <li>■ There are indicators that support an improved economic environment</li> </ul>
<b>Badger Meter Inc.</b>	Liquid Flow Measurement: -3%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ N/A</li> </ul>
<b>Mueller Water Products, Inc.</b>	Mueller, Co.: -24% US Pipe: -25% Anvil: -21%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Water infrastructure improvement over FY 2009 but no meaningful improvement until FY 2011</li> <li>■ No growth in residential construction market</li> <li>■ Municipal spending could increase in second half FY 2010 driven by stimulus spending</li> <li>■ Expect non-residential construction to continue decline in FY 2010</li> </ul>

## Energy and Infrastructure Services Companies

Company	2008-09 Growth by Relevant Segment	Comments on 2010
<b>Fluor Corporation</b>	Oil & Gas: 12% Industrial and Infrastructure: 16% Global Services: -18% Power: -22%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ High growth and operating profit margins increasingly difficult to sustain</li> </ul>
<b>Foster Wheeler AG</b>	Global Engineering and Construction Group: -15% Global Power Group: -28%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ N/A</li> </ul>
<b>John Wood Group plc</b>	Engineering and Production Facilities: 18% Well Support: 10% Gas Turbine Services: -3%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Market conditions remain challenging</li> <li>■ Customer focus on cost reduction and efficiency improvements</li> <li>■ Continuing delays in capex projects</li> </ul>
<b>Shaw Group Inc.</b>	Fossil, Renewables & Nuclear: -3% Maintenance: -13% Environmental and Infrastructure: 27% Energy and Chemicals: 6% Pipe Fabrication and Manufacturing: 8%  <i>Calendar 2009</i>	<ul style="list-style-type: none"> <li>■ First ten AP1000™ nuclear reactors (four in China / six in US) underway; have not yet had a major earnings impact</li> <li>■ Market activity is increasing in nearly all business segments, which signals the potential for a strong booking year in FY 2010</li> </ul>
<b>EMCOR Group Inc.</b>	Electrical Construction and Facilities Services: -19% Mechanical Construction and Facilities Services: -14% Facilities Services: 1% Construction and Facilities Services: --29%  <i>Last Twelve Months</i>	<ul style="list-style-type: none"> <li>■ Stimulus related project opportunities slow but coming</li> </ul>

Company	2008-09 Growth by Relevant Segment	Comments on 2010
<b>Tetra Tech Inc.</b>	Technical Support Services: 13% Engineering and Architecture Services: -9% Remediation and Construction Management: 10%  <i>Calendar 2009</i>	<ul style="list-style-type: none"> <li>■ Federal and international business will drive FY 2010 growth</li> </ul>
<b>Integrated Electrical Services, Inc.</b>	Commercial: -11% Industrial: -32% Residential: -27%  <i>Calendar 2009</i>	<ul style="list-style-type: none"> <li>■ Positioned to capitalize on economic recovery and capital spending by customers across key end markets</li> </ul>

## M&amp;A Activity

## Utility Related

(in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV / LTM Sales	TEV / LTM EBITDA
Pending	Megatran Electric, Ltd.	AREVA T&D SA	Manufactures transformers for Canadian utilities	n/a	n/a	n/a	nm	nm
Pending	AREVA T&D SA	Alstrom SA, Schneider Electric S.A.	Manufactures high and medium voltage products for T&D	\$3,943,000	\$5,065,000	\$587,000	0.8x	6.7x
Pending	VAMP Oy	AREVA T&D SA	Manufactures protection relays for power generation	n/a	n/a	n/a	nm	nm
Pending	Westingcorp Group	ABB South Africa Ltd.	Supplies products and services for T&D sectors	n/a	n/a	n/a	nm	nm
Pending	PN Rotor GmbH	Areva SA	Manufactures roto blades for wind turbines	n/a	n/a	n/a	nm	nm
Pending	Zirco Products Co., Ltd.	Compagnie Europeenne du Zirconium Cizus S.A.	Manufactures zirconium cladding tubes for nuclear generation plants	n/a	n/a	n/a	nm	nm
Pending	Societe d'Enrichissement du Tricastin	Areva SA	Provides solutions for CO2 free nuclear power generation and T&D	n/a	n/a	n/a	nm	nm
December-09	Tropos Wireless Broadband Network, Philadelphia	City of Philadelphia	Wireless IP broadband mesh networks	\$2,000	n/a	n/a	nm	nm
December-09	Dulmison Pty Ltd.	Preformed Line Products (Australia) Pty Ltd.	Manufactures and supplies electrical T&D products	\$16,000	n/a	n/a	nm	nm
December-09	Siemens Vysokovoltnye Apparaty	Siemens AG	Manufactures high voltage equipment	n/a	n/a	n/a	nm	nm
November-09	Woodside Power Generation Ltd.	Nevis Capital LLP	Operated more than 300 generators throughout Scotland	\$6,610	n/a	n/a	nm	nm
November-09	SSP-Antriebstechnik CmbH & Co. KG	Emerson Electric Co.	Manufactures electrical pitching systems and switchgear control systems for wind energy sector	n/a	n/a	n/a	nm	nm
November-09	E.J. Brooks Co., Inc.	TydenBrammall	Provides security seals and metering related products	n/a	n/a	n/a	nm	nm
November-09	Areva Parafoudres SA	Tridelta Überspannungsableiter GmbH	Manufactures medium and high voltage surge arresters	n/a	\$15,000	n/a	nm	nm
September-09	Siemens High-Voltage Device LLC	Siemens AG	Manufactures high voltage switchgear	n/a	n/a	n/a	nm	nm
September-09	EnergylCT NV	Elster Group S.a.r.l.	Manufactures and supplies integrated metering solutions	\$45,000	n/a	n/a	nm	nm
July-09	Telemetric Corporation	Sensus Metering Systems Ltd.	Provides communication solutions for smart grid applications	n/a	n/a	n/a	nm	nm
June-09	GridSense Systems Inc.	Acorn Energy, Inc.	Makes two way monitoring devices for power lines	\$3,430	n/a	n/a	nm	nm

## Commercial &amp; Industrial

(in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV / LTM Sales	TEV / LTM EBITDA
Pending	Siemens Osakeyhtio, Bewator Oy	Panostaja Oyj	Develops, sells, and distributes safety solutions	€ 8,100	€ 11,610	€ 1,520	0.7x	5.3x
Pending	Motherson PUDENZ Wickmann Ltd.	Motherson Sumi Systems Ltd.	Manufactures circuit protection devices	n/a	n/a	n/a	nm	nm
Pending	Larsen & Toubro Ltd., Petroleum Dispensing Pump Business Unit	Gilbarco, Inc.	Manufactures petroleum dispensers, LPG equipment and automation solutions	n/a	n/a	n/a	nm	nm
Pending	Siemens Building technologies Pvt. Ltd.	Siemens Ltd	Manufactures communication products for building automation	\$5,068,590	n/a	n/a	nm	nm
December-09	Yuba Heat Transfer LLC	SPX Corporation	Manufactures and installs heat transfer equipment	\$125,000	\$125,000	n/a	1.0x	nm
December-09	Skusebnictvi a.s.	N.V. KEMA	Manufactures circuit breakers and fuses for low voltage devices	n/a	n/a	n/a	nm	nm
November-09	Pauluhn Electric Manufacturing, LLP	Cooper Crouse-Hinds, LLC	Manufactures industrial lighting products	\$35,000	n/a	n/a	nm	nm
November-09	Logical Automation Inc.	Carrier Corporation	Designs, installs, and services building control systems	n/a	n/a	n/a	nm	nm
November-09	RLE Technologies, EnviroNet Product Group	Plastic Companies Enterprises, Inc., Geist Manufacturing	Monitors remote operations and critical infrastructure	n/a	n/a	n/a	nm	nm
November-09	ADMMicro, Inc.	GridPoint, Inc.	Designs, manufactures, and markets energy management controllers	n/a	n/a	n/a	nm	nm
October-09	FCI USA Inc. (Burndy)	Hubbell Incorporated	Connection devices for commercial, industrial and utility applications	€ 360,000	€ 225,000	n/a	1.6x	nm
September-09	Unispec Marketing Pvt. Ltd.	AMETEK Instruments India Private Limited	Manufactures quality control instrumentation in India	n/a	n/a	n/a	nm	nm
September-09	SLAT SA	Initiative & Finance Investissement	Manufactures power supplies for safety applications and industrial automation	n/a	\$11,700	n/a	nm	nm
September-09	Siemens Osakeyhtio, Rights of Vehicle Pre-heating Panel Service	Satmatic Oyj	Develops, sells, and distributes safety solutions	n/a	n/a	n/a	nm	nm
September-09	Grace Davison, Membranes Product Line	UOP LLC	Manufactures and sells polymer-based membranes used in natural gas separation	\$22,000	n/a	n/a	nm	nm
September-09	C.I.M. Industries Inc.	Chase Corp.	Manufactures fluid applied liners and coatings	\$14,070	\$9,790	\$2,890	1.4x	4.9x
September-09	Micro Innovation Holding AG	Eaton Corporation	Manufactures and supplies solutions for building automation	n/a	n/a	n/a	nm	nm
August-09	Eaton Electric B.V., Xanura Home product Line	Marmitek B.V.	Home automation modules for wireless remote control of equipment and lighting	n/a	n/a	n/a	nm	nm

## Commercial &amp; Industrial Continued

*(in thousands)*

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV / LTM Sales	TEV / LTM EBITDA
August-09	Meher Capacitors Private Limited	Schneider Electric India Pvt Ltd	Manufactures power factor correction capacitors and systems	n/a	\$400,000	n/a	nm	nm
August-09	Gepco International, Inc. and Isotec Inc.	General Cable Corp.	Manufactures audio and cable products	n/a	n/a	n/a	nm	nm
August-09	AirMagnet, Inc.	Fluke Networks, Inc.	Provides security and performance for wireless networks	n/a	n/a	n/a	nm	nm
July-09	V&S Pilot Galvanizing Inc.	AZZ incorporated	Provides galvanizing services	7,000	n/a	n/a	nm	nm
July-09	Teletrol Systems	Royal Philips Electronics	Makes software and hardware to control energy-using systems	n/a	n/a	n/a	nm	nm
July-09	The GlobalWave Group	SkyWave Mobile Communications, Inc.	Manufactures satellite communication modules	n/a	n/a	n/a	nm	nm

## Water

*(in thousands)*

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV / LTM Sales	TEV / LTM EBITDA
Pending	Calgon Mitsubishi Chemical Corporation	Calgon Carbon Corporation	Manufactures, imports, and sells activated carbon	n/a	n/a	n/a	nm	nm
January-10	Swicky A/S	Calgon Carbon Corporation; Chemviron Carbon	Provides products and services for purifying water and air in US	n/a	n/a	n/a	nm	nm

## Engineering &amp; Infrastructure Services

(in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV / LTM Sales	TEV / LTM EBITDA
Pending	Siemens Installation AS	Bravida ASA	Provides telecommunication installation services	n/a	SEK 2,000	n/a	nm	nm
Pending	Integrus Energy Services, Inc., Wholesale Electric Marketing and Trading Portfolio	Macquarie Cook Power Inc.	Provides energy consulting and information services	n/a	n/a	n/a	nm	nm
Pending	CNEC Engenharia	WorleyParsons	Services infrastructure and environmental industries of Brazil	\$130,000	n/a	n/a	nm	nm
Pending	Hallin Marine Subsea International PLC	Superior Energy Services Inc.	Provides sub-sea intervention contracting services	\$108,070	\$86,550	\$19,160	1.2x	5.6x
Pending	Cegelec SA	Qatari Diar Real Estate Investment Co.	Maintains systems in infrastructure, industry, and the private sector	\$1,193,850	\$3,000,000	n/a	0.4x	nm
Pending	Siemens Enterprise Communications Ltd.	Reunert Ltd.	Provides electronic and electrical business solutions	n/a	n/a	n/a	nm	nm
Pending	Energy4U GmbH	Siemens IT Solutions and Services GmbH & Co. OGH	IT solutions for energy sector	n/a	n/a	n/a	nm	nm
January-10	McKinnon & Clarke Limited, Energy Ops	Lyceum Capital	Advises users on energy and environmental usage and regulation	\$22,000	n/a	n/a	nm	nm
December-09	Stones Rivers Companies, LLC	Energy Focus Incorporated	Electrical contracting company, provides lighting and electrical services	\$3,030	n/a	n/a	nm	nm
December-09	ClearSight Networks, Inc.	Fluke Networks, Inc.	Provides network monitoring for real-time application troubleshooting	n/a	n/a	n/a	nm	nm
December-09	Zkusebnictvi a.s.	N.V. KEMA	Short-circuit testing of medium-voltage testing services	n/a	n/a	n/a	nm	nm
December-09	Integrus Energy Services, Wholesale Natural Gas Marketing Business	Sequent Energy Management, L.P.	Provides energy consulting and information services	n/a	n/a	n/a	nm	nm
November-09	Eutech Energie & Management GmbH	Siemens AG	Energy consulting	n/a	\$1,600	n/a	nm	nm
November-09	CHRIST Water Technology AG	GLV, Inc.	Provides technologies, solutions, and services for pure water production	\$111,590	\$278,060	-\$2,500	0.4x	nm
November-09	Solel Solar Systems Ltd.	Siemens International holding B.V.	Design, manufacture, and install solar fields for power generation	\$418,000	\$38,000	n/a	11.0x	nm
November-09	Areva Parafoudres SA	Tridelta Überspannungsableiter GmbH	Provides Transmission and Distribution Services	n/a	n/a	n/a	nm	nm
October-09	W.L. Hailey & Company, Inc.	Layne Christensen Co.	Provides water and wastewater infrastructure solutions	\$15,000	n/a	n/a	nm	nm
October-09	Sinai Engineering Corporation	ABB Ltd.	Engineering, procurement, and construction management services	n/a	n/a	n/a	nm	nm
October-09	Price Gregory Services, Inc.	Quanta Services, Inc.	Provides infrastructure construction and related services for energy industry	\$338,630	\$1,686,140	\$340,860	0.2x	1.0x

## Engineering &amp; Infrastructure Services Continued

(in thousands)

Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV / LTM Sales	TEV / LTM EBITDA
September-09	Aquaterra Engineering, LLC	Terracon Consultants, Inc.	Practices geotechnical, environmental and construction materials engineering	n/a	n/a	n/a	nm	nm
September-09	WPC, Inc.	Terracon Consultants, Inc.	Geotechnical engineering, construction materials engineering and testing	n/a	n/a	n/a	nm	nm
September-09	Stones River Companies, LLC	Energy Focus, Inc.	Provides lighting and electrical services	\$3,030	n/a	n/a	nm	nm
September-09	Byrne Engineering Inc.	Ameresco Canada Inc.	Engineering and consulting services to mechanical, electrical, & marine industry	n/a	n/a	n/a	nm	nm
August-09	Energy Services Providers, Inc.	US Gas and Electric, Inc.	Supplies electricity, natural gas, and green energy in US	n/a	n/a	n/a	nm	nm
August-09	Gallet & Associates, Inc.	Terracon Consultants, Inc.	Geotechnical engineering, construction materials engineering and testing	n/a	n/a	n/a	nm	nm
August-09	Lim and Nascimento Engineering Corporation	AECOM Technology Corporation	Transportation infrastructure engineering services	n/a	n/a	n/a	nm	nm
August-09	Dalkia Plc., Dalkia Energy and Technical Services Limited and Parkersell Limited	MITIE Group PLC	Provides outsourced facilities management and energy services	\$130,000	\$263,000	\$12,600	0.5x	10.3x
Aug-09	R.W. Beck Group, Inc.	Science Applications International Corporation	Provides business & technical consulting in engineering, energy, and infrastructure	\$155,000	\$110,000	n/a	1.4x	nm
July-09	Integrus Energy Services, Energy Management Services Business	U.S. Energy Services	Provides energy consulting and information services	\$4,500	\$4,000	n/a	1.1x	nm
July-09	Transparent Energy Systems Private Limited	Siemens Venture Capital GmbH	Provides products and solutions for water and energy conservation	n/a	n/a	n/a	nm	nm
July-09	Sheehan Pipe Line Construction Company	Integrated Pipeline Services, Inc.	Provides pipe line construction services	n/a	n/a	n/a	nm	nm

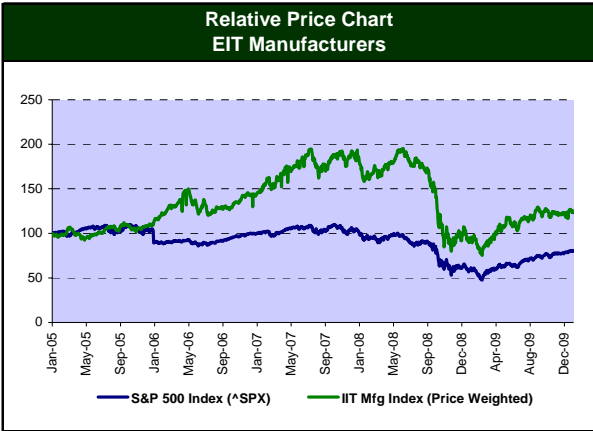
Financing Activity					
<i>(in thousands)</i>					
Closing Date	Target	Target Description	Investors	Size Of Financing	Capital Raised as of Financing
Pending	Gevo, Inc.	Makes renewable fuels from agricultural waste	Burrill Venture Capital; Khosla Ventures; Malaysian Technology Development Corporation Sdn Bhd; Total Energy Venture International; Virgin Green Fund Buyer Funds	\$40,000	\$59,500
January-10	Tantalus Systems Corp.	Designs, manufactures, and markets two-way data communications networks to monitor and control electric, gas, and water utilities.	Redpoint Ventures	\$13,350	\$55,000
December-09	Silver Spring Networks	Develops IP-based network products	Foundation Capital, Kleiner, Perkins, Caufield, & Byers, Northgate Capital Group, L.L.C., Google Ventures	\$100,000	\$265,800
December-09	EnOcean GmbH	Manufactures wireless sensor solutions for buildings and industrial installations	Atmos S.p.A; BayTech Venture Capital; Emerald Technology Ventures AG; KATHREIN-Werke KG; Siemens Technology Accelerator GmbH; Siemens Venture Capital GmbH; Sustainable Energy Technology Venture Partners; Wellington Partners Venture Capital GmbH	\$11,620	\$37,950
November-09	Ecosphere Energy Service, Inc.	Develops and markets water filtration systems to the oil and gas exploration industry	Fidelity National Financial, Inc.	\$7,500	\$8,500
October-09	SolarEdge Technologies, Ltd.	Provides photovoltaic power harvesting and monitoring technology	GE Energy Financial Services; Genesis Partners Ltd.; Opus Capital; Vertex Venture Capital; Walden International	\$23,000	\$34,800
September-09	Firetide, Inc.	Develops and provides wireless mesh and access networks	ESCO Technologies Inc.	\$4,000	\$62,600
September-09	Tesla Motors, Inc.	Manufactures battery powered electric vehicles	Aabar Investments PJSC (ADX:AABAR); Daimler AG (XTRA:DCX); Fjord Capital Partners Limited	\$82,500	\$257,500
August-09	B.P.T. Bia Pure Technology Ltd.	Developing advanced membranes-based separation solutions for wastewater treatment	Aurum Ventures MKI Ltd.; Elron Electronic Industries Ltd. (NasdaqGS:ELRN); Pitango Venture Capital; U.S. Venture Partners	\$12,000	\$14,500
August-09	Hara Software, Inc.	Provides on-demand environmental and energy management software	JAFCO Ventures; Kleiner, Perkins, Caufield & Byers; Nth Power LLC	\$15,000	\$23,500

Financing Activity Continued					
<i>(in thousands)</i>					
Closing Date	Target	Target Description	Investors	Size Of Financing	Capital Raised as of Financing
July-09	Grid Net, Inc.	Develops open, interoperable, and policy-based network management software	Intel Capital, GE Energy Financial Services, Catamount Ventures Management LLC, Braemar Energy Ventures	\$18,000	n/a
July-09	CPower, Inc.	Energy conservation and management consulting services	Expansion Capital Partners, LLC, Bessemer Venture Partners, Schneider Electric Ventures SAS, New York City Investment Fund Manager, Inc., Consensus Business Group, Mayfield Fund, Intel Capital	\$11,880	\$28,880
July-09	Power Assure, Inc.	Develops power management solutions for data centers	Draper Fisher Jurvetson	\$2,500	\$2,500
July-09	eMeter Corporation	Advanced metering information solutions	Foundation Capital, Sequoia Capital	\$32,000	\$56,290
July-09	Advanced Telemetry, LLC	Provides energy management and conservation solutions	The Quercus Trust, 21 Ventures LLC	n/a	n/a
July-09	iControl Networks	Provides home monitoring systems for residential and small business applications	Tyco International's ADT Security Services, Cisco, Comcast Interactive Capital, GE Security, Charles River Ventures, Intel Capital, Kleiner Perkins Caufield & Byers (KPCB) iFund	\$23,000	\$43,500
July-09	Control4 Corporation	IP-based home control and entertainment systems	Best Buy Capital, Mercato Partners, University Venture Fund, Foundation Capital, Frazier Technology Ventures, Thomas Weisel Venture Partners, vSpring Capital	\$17,300	\$82,000

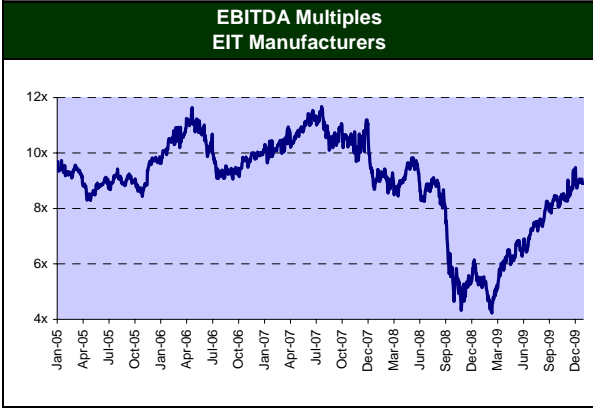
**A Look at Public Markets...**

**England Securities -- Energy and Infrastructure Technology Universe  
(Manufacturing Companies)**

	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
	Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
<b>High</b>	2.9x	18.4x	29.0x	61.2%	26.2%	22.3%	15.0x
<b>Mean</b>	1.4	9.4	12.2	32.0%	14.4%	10.8%	1.6
<b>Median</b>	1.2	9.3	12.2	30.5%	13.4%	10.7%	0.9
<b>Low</b>	0.4	3.4	4.1	13.5%	2.2%	-2.3%	0.0

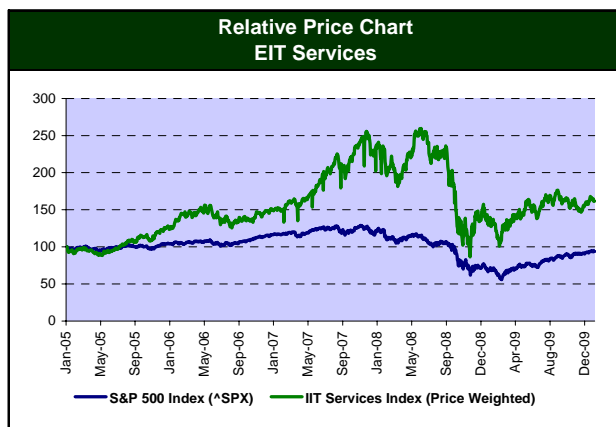


- The upward trend, seen in valuation during the first half of 2009, generally continued during the second half for manufacturing-related EIT companies
- Additional valuation data appears on page A-1

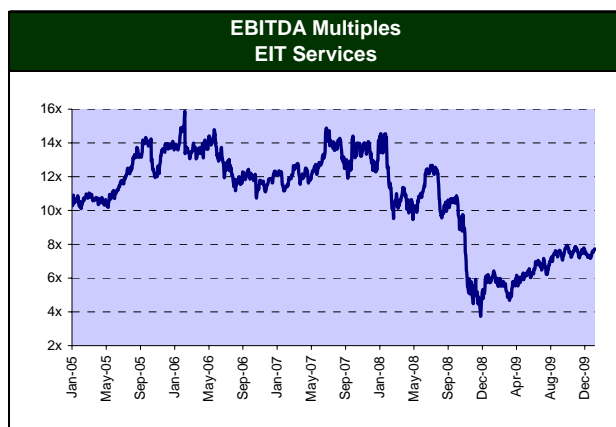


**England Securities -- Energy and Infrastructure Technology Universe  
(Service Companies)**

	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
	Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
<b>High</b>	1.3x	10.5x	15.2x	26.3%	12.1%	9.4%	1.7x
<b>Mean</b>	0.5	6.4	9.2	16.4%	7.5%	4.9%	0.6
<b>Median</b>	0.4	5.8	9.3	16.8%	8.7%	5.2%	0.4
<b>Low</b>	0.1	3.2	3.6	4.9%	1.2%	-2.8%	0.2



- The upward trend, seen in valuation during the first half of 2009, generally continued during the second half for services-related EIT companies
- Additional valuation data appears on page A-2










About England & Company...

England & Company is a Washington, DC-based investment banking firm committed to providing the shareholders of middle market companies with the highest quality advisory services. Its principals bring extensive market knowledge, transaction expertise and capital markets experience to companies in selected industries such as Energy and Infrastructure Technology, Financial Services, Healthcare Services and Information Technology.

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 <p>has been acquired by</p>  <p><i>England Securities, LLC served as exclusive financial advisor to Telemetric Corporation in this transaction</i></p> 	 <p>has acquired</p>  <p><i>England Securities, LLC served as exclusive financial advisor to Birdall Services Group in this transaction</i></p> 	 <p>has been acquired by</p>  <p><i>England Securities, LLC served as exclusive financial advisor to MARELCO Power Systems in this transaction</i></p> 	 <p>has been acquired by</p>  <p><i>England Securities, LLC served as exclusive financial advisor to AMDS, LLC in this transaction</i></p> 
 <p>has been acquired by</p>  <p><i>England Securities, LLC served as exclusive financial advisor to Advantage Engineering, LLC in this transaction</i></p> 	 <p>has been acquired by</p>  <p><i>England Securities, LLC served as exclusive financial advisor to Hexagram, Inc. in this transaction</i></p> 	 <p>has acquired</p>  <p><i>England Securities, LLC served as exclusive financial advisor to The Bayard Group in this transaction</i></p> 	 <p>has been acquired by</p>  <p><i>England Securities, LLC served as exclusive financial advisor to Damiano Long, LLC in this transaction</i></p> 

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**Exhibit A – Energy and Infrastructure Technology  
Manufacturing-Oriented Publicly Traded Companies**

<b>England Securities -- Energy and Infrastructure Technology Universe (Manufacturing Companies)</b> <i>(in millions of US\$ unless otherwise stated)</i>									
Company	Market Value	Enterprise Value	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
			Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
Siemens AG	\$79,090.8	\$92,437.3	0.8x	7.5x	11.1x	27.0%	11.0%	7.4%	1.0x
3M Co.	56,983.5	59,730.5	2.7	10.1	12.6	47.6%	26.2%	21.0%	0.4
ABB Ltd.	41,725.4	36,479.4	1.1	8.0	9.1	29.4%	14.1%	12.4%	NM
Emerson Electric Co.	31,249.6	34,415.6	1.6	8.7	10.7	37.0%	18.8%	15.3%	0.8
Honeywell International Inc.	29,484.0	35,207.0	1.1	8.3	10.5	24.7%	13.5%	10.6%	1.3
Schneider Electric S.A.	27,524.3	33,389.6	1.4	8.4	10.5	39.2%	16.5%	13.3%	1.4
Danaher Corp.	22,920.1	24,234.1	2.2	12.1	14.5	47.7%	17.9%	14.9%	0.7
Johnson Controls Inc.	18,701.8	21,557.8	0.7	14.5	28.5	13.5%	5.0%	2.6%	1.8
Areva SA	16,431.1	23,608.5	1.2	NM	NM	13.6%	2.2%	-2.3%	15.0
Eaton Corporation	10,153.6	12,888.6	1.1	12.5	29.0	26.0%	8.7%	3.7%	2.6
ITT Corporation	8,826.2	9,161.0	0.8	6.3	7.8	27.7%	13.3%	10.7%	0.2
Cooper Industries plc	7,157.0	7,709.8	1.5	10.7	13.4	31.3%	14.2%	11.3%	0.8
Rockwell Automation Inc.	6,867.5	7,128.4	1.6	14.6	19.3	36.2%	11.3%	8.5%	0.5
Roper Industries Inc.	4,684.5	5,552.7	2.7	11.1	13.8	50.8%	24.2%	19.4%	1.7
Pall Corp.	4,045.5	4,338.0	1.9	9.9	13.3	47.5%	19.0%	14.2%	0.7
Ametek Inc.	3,929.7	4,720.0	2.2	11.0	12.9	31.6%	20.5%	17.4%	1.8
Pentair, Inc.	3,003.3	3,904.7	1.4	11.4	15.4	29.1%	12.4%	9.2%	2.3
SPX Corporation	2,683.5	3,509.4	0.7	6.0	7.3	29.6%	11.6%	9.6%	1.4
Hubbell Inc.	2,543.9	2,632.6	1.1	7.6	9.2	29.8%	14.3%	11.9%	0.2
Itron Inc.	2,469.6	3,187.0	1.9	15.6	NM	32.7%	12.5%	3.1%	3.5
Valmont Industries, Inc.	1,825.2	1,914.2	1.0	6.6	7.8	28.3%	15.3%	13.0%	0.2
Thomas & Betts Corp.	1,768.0	2,018.6	1.0	6.9	9.3	30.4%	14.8%	11.0%	0.9
Regal-Beloit Corporation	1,745.8	1,963.3	1.1	9.2	13.5	22.4%	11.5%	7.9%	0.9
General Cable Corp.	1,513.2	2,422.7	0.5	6.2	8.3	14.1%	8.6%	6.4%	1.9
Halma plc	1,418.6	1,452.6	2.0	10.0	12.2	31.0%	20.2%	16.4%	0.2
Actuant Corporation	1,138.0	1,528.7	1.3	10.3	15.8	33.4%	12.6%	8.3%	2.6
Watts Water Technologies, Inc.	1,061.3	1,191.3	0.9	7.5	10.6	34.5%	12.5%	8.8%	0.8
ESCO Technologies Inc.	863.7	999.6	1.6	10.7	13.3	39.9%	15.0%	12.1%	1.5
Calgon Carbon Corporation	749.4	733.9	1.8	11.9	16.3	32.8%	15.3%	11.1%	NM
Littelfuse Inc.	654.3	674.6	1.7	18.4	NM	28.6%	9.0%	0.2%	0.6
Ameron International Corporation	636.1	520.4	0.9	7.2	10.1	25.1%	12.1%	8.6%	NM
Franklin Electric Co. Inc.	601.4	690.9	1.1	9.3	13.9	29.5%	11.7%	7.9%	1.1
Badger Meter Inc.	564.9	568.6	2.2	10.8	12.7	38.5%	20.2%	17.2%	0.1
AZZ incorporated	371.7	373.3	1.0	4.3	5.4	30.6%	23.3%	18.7%	0.0
Powell Industries, Inc.	337.2	249.7	0.4	3.4	4.1	21.8%	10.9%	9.3%	NM
RuggedCom Inc.	229.7	191.6	2.9	11.9	13.0	61.2%	24.5%	22.3%	NM
Preformed Line Products Co.	188.7	161.3	0.7	5.7	7.9	33.1%	11.4%	8.3%	NM
Hammond Power Solutions Inc.	100.9	100.5	0.5	4.4	5.1	27.9%	11.7%	10.0%	NM
Magnetek Inc.	42.1	26.4	0.3	5.4	6.9	32.9%	5.5%	4.3%	NM
<b>High</b>	\$79,090.8	\$92,437.3	2.9x	18.4x	29.0x	61.2%	26.2%	22.3%	15.0x
<b>Mean</b>	10,427.5	11,672.3	1.4	9.4	12.2	32.0%	14.4%	10.8%	1.6
<b>Median</b>	2,506.7	2,909.8	1.2	9.3	12.2	30.5%	13.4%	10.7%	0.9
<b>Low</b>	100.9	100.5	0.4	3.4	4.1	13.5%	2.2%	-2.3%	0.0

Source: CapitalIQ as of 1/29/10

**Exhibit A – Energy and Infrastructure Technology  
Services-Oriented Publicly Traded Companies**

<b>England Securities -- Energy and Infrastructure Technology Universe (Services Companies)</b> <i>(in millions of US\$ unless otherwise stated)</i>									
Company	Market Value	Enterprise Value	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
			Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
Fluor Corporation	\$8,115.4	\$6,279.8	0.3x	5.0x	5.8x	6%	5.5%	4.8%	NM
Jacobs Engineering Group Inc.	4,707.9	3,698.1	0.3	5.8	6.7	14%	6.0%	5.2%	NM
Foster Wheeler AG	3,554.2	2,854.9	0.5	5.2	5.6	14%	10.2%	9.4%	NM
Quanta Services Inc.	3,823.2	3,365.5	1.0	9.6	13.5	17%	10.8%	7.6%	NM
URS Corporation	3,766.3	4,041.2	0.4	7.4	10.1	5%	5.5%	4.1%	0.4
John Wood Group plc	2,784.8	2,985.3	0.6	6.3	7.5	22%	9.3%	7.7%	0.4
Shaw Group Inc.	2,699.8	1,842.6	0.3	5.8	7.0	8%	4.4%	3.6%	NM
EMCOR Group Inc.	1,586.3	1,142.6	0.2	3.2	3.6	15%	6.1%	5.3%	NM
Tetra Tech Inc.	1,390.9	1,312.6	0.9	8.8	10.8	20%	10.8%	8.8%	NM
MasTec, Inc.	931.7	1,164.3	0.8	8.7	12.6	15%	8.7%	6.0%	1.7
Insituform Technologies Inc.	796.3	825.2	1.3	10.5	15.2	26%	12.1%	8.3%	0.3
Layne Christensen Co.	492.2	441.5	0.5	5.5	NM	24%	9.3%	-2.8%	NM
Dycom Industries Inc.	318.8	334.3	0.3	3.2	8.5	19%	10.0%	3.8%	0.2
Integrated Electrical Services, Inc.	75.1	39.6	0.1	5.0	12.0	17%	1.2%	0.5%	NM
RCM Technologies Inc.	33.7	21.7	0.1	5.6	10.2	25%	2.0%	1.1%	NM
<b>High</b>	\$8,115.4	\$6,279.8	1.3x	10.5x	15.2x	26.3%	12.1%	9.4%	1.7x
<b>Mean</b>	2,338.4	2,023.3	0.5	6.4	9.2	16.4%	7.5%	4.9%	0.6
<b>Median</b>	1,586.3	1,312.6	0.4	5.8	9.3	16.8%	8.7%	5.2%	0.4
<b>Low</b>	33.7	21.7	0.1	3.2	3.6	4.9%	1.2%	-2.8%	0.2

Source: CapitalIQ as of 1/29/10