



# The Growth Wire

Energy and Infrastructure Technology

April 2011

## Market Commentary...

### Awash in Cash . . .

Merger and acquisition activity involving large publicly traded strategic buyers in energy and infrastructure technology markets has surged in recent months. Large multi-national companies such as ABB, Eaton, GE, Johnson Controls, Schneider and Siemens have been flexing their balance sheet muscle and adding to their products and services portfolios. We expect that trend to continue and possibly accelerate as:

1. **Large corporations have tremendous financial flexibility.** The median Net Debt (Debt less Cash) to EBITDA (Earnings Before Interest Tax Depreciation and Amortization) for the companies in our Energy and Infrastructure Technology Manufacturing and Services indices are 0.8x and 0.4x (excluding those companies with net cash positions), respectively.
2. **The earnings outlook for targets generally has stabilized and, in many cases is improving.** As normalized levels of profitability return, sellers will be able to achieve their valuation objectives through the sale of their businesses.

In addition to strategic buyers, financial buyers have plenty of cash to put to work and, based on our activity in the market, seem willing to use that cash to provide significant amounts of equity in securing deals.

All this points to what we expect will be a significantly improved, but highly competitive, level of mergers and acquisitions activity in the industries we cover.

*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.*

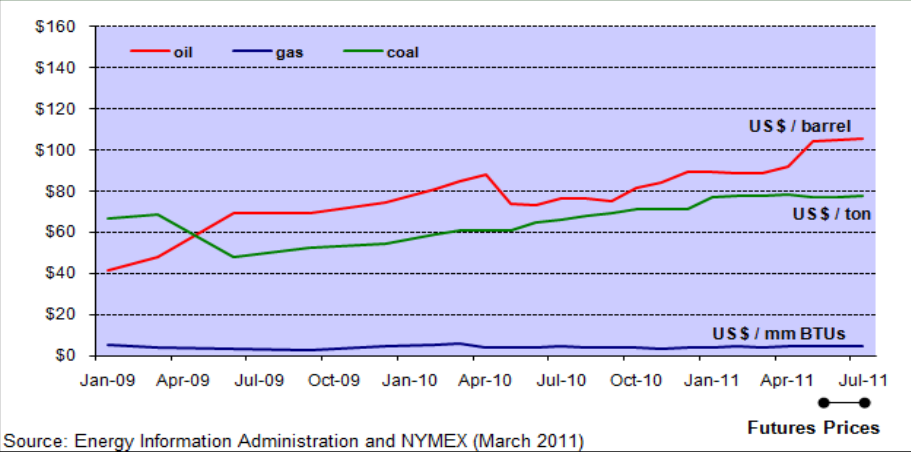
**Glenn T. Tofil**  
*Managing Director*  
(202) 386-6503  
[gtofil@englandco.com](mailto:gtofil@englandco.com)

**England Securities, LLC**  
1015 18<sup>th</sup> Street, NW  
Suite 900  
Washington, DC 20036  
Phone: (202) 386-6500  
Fax: (202) 386-6599  
Member FINRA / SIPC

To subscribe to *The Growth Wire* on a regular basis, please call or email Glenn Tofil of England & Company. Earlier editions of *The Growth Wire* are available on our website at [www.englandco.com](http://www.englandco.com).

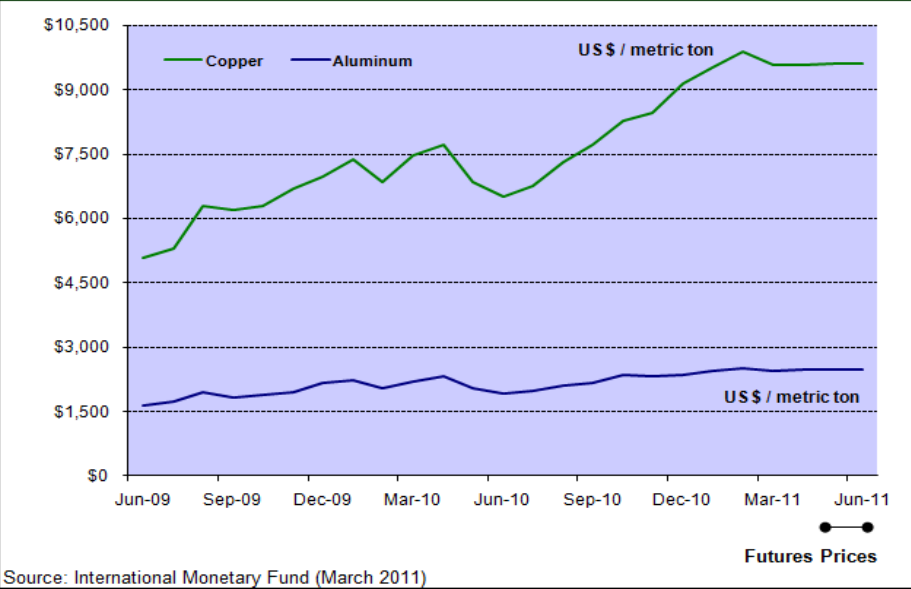
A Look at the Macro Factors...

Energy Prices: Historical and Future



- Coal and oil prices continue to rise, a trend that is expected to continue through July 2011
- Natural gas continues to trade in the \$4 to \$5 per million BTUs depending on the location
- Natural gas production capacity continues to increase, especially in areas like the Haynesville shale

Raw Materials Prices: Historical and Future

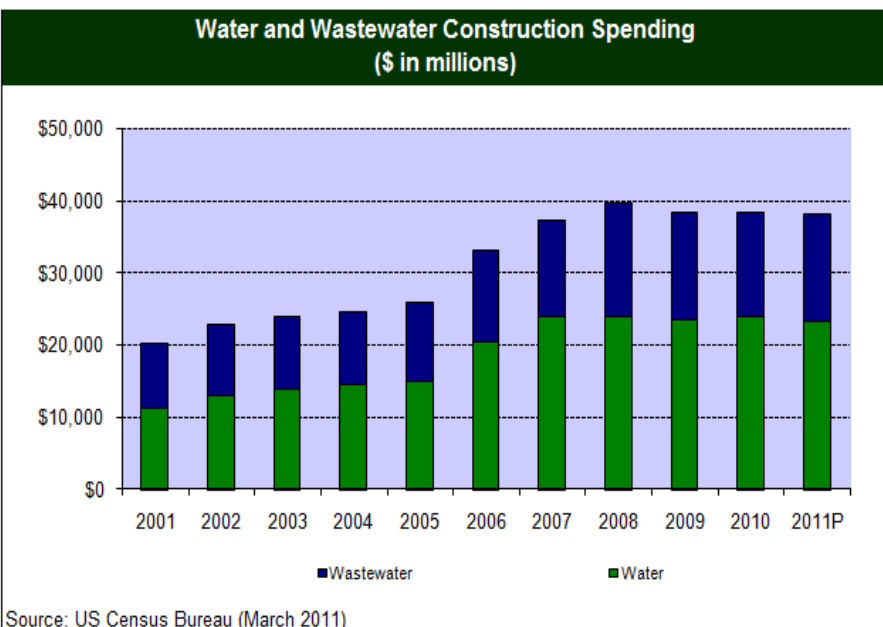


- After a minor price drop in mid-2010, copper prices have risen significantly through early 2011 to levels not seen in over two years
- Copper prices are expected to stabilize (at historically high levels) for the balance of 2011
- Aluminum prices are beginning to trend up, this rise is expected to continue for the remainder of 2011

DOE - Designated Recovery Act Funds (\$ in Millions)			
Program Office	Authorized	Awarded	Paid Out
Energy Efficiency and Renewable Energy	\$16,666.3	\$16,664.9	\$6,295.5
Environmental Management	\$5,989.0	\$5,988.9	\$4,055.4
Electricity Delivery and Energy Reliability	\$4,487.6	\$4,487.6	\$987.4
Fossil Energy	\$3,379.4	\$3,379.4	\$181.9
Science	\$1,669.2	\$1,669.2	\$912.2
Advanced Research Projects Agency-Energy	\$386.9	\$386.9	\$83.3
Departmental Administration	\$143.5	\$68.7	\$42.9
Western Area Power Administration	\$10.0	\$7.3	\$5.2
Energy Information Administration	\$8.0	\$8.0	\$7.8
<b>Totals</b>	<b>\$32,740.0</b>	<b>\$32,661.0</b>	<b>\$12,571.6</b>
<b>% of Authorized</b>		<b>99.8%</b>	<b>38.4%</b>

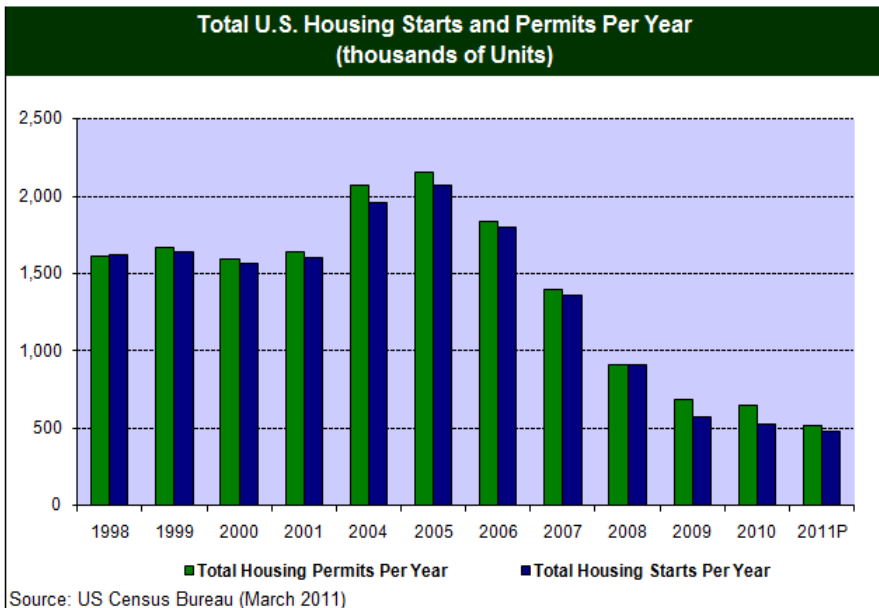
Source: US Department of Energy, March 2011

- Nearly all of the stimulus funding has been awarded across all DOE-designated program divisions
- However, as shown at left, only 38 percent of the total funding has been paid out as of March 2011

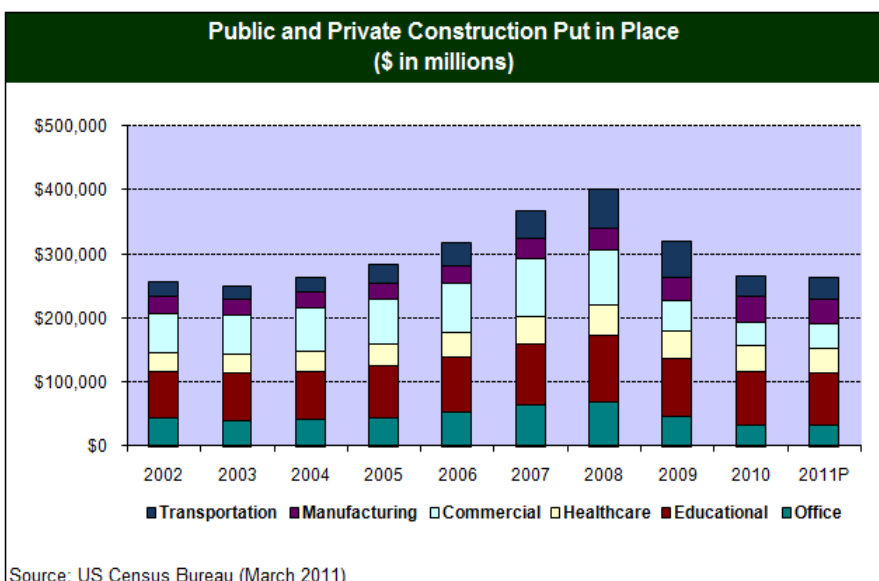


Source: US Census Bureau (March 2011)

- The decrease in state and local tax receipts is beginning to eat into spending in water and wastewater
- The market is expected to be down slightly in 2011

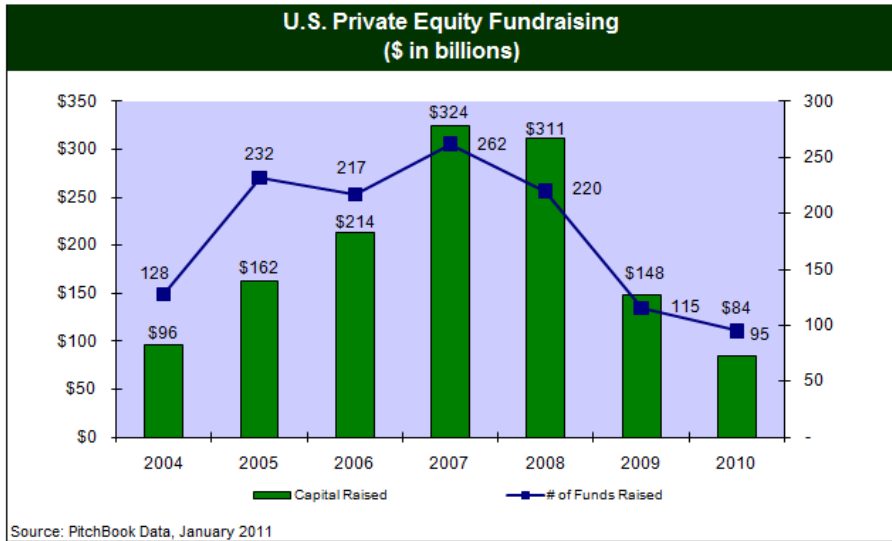


□ Housing permits and starts are expected to remain historically weak in 2011

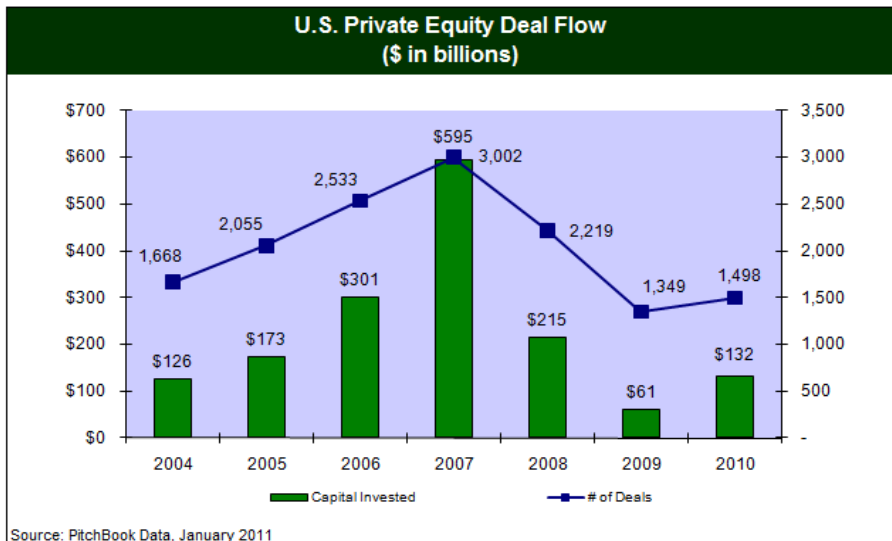


□ Spending on public and private construction remains soft  
 □ Given oversupply in commercial and industrial markets, 2011 will be challenging for most regions of the country

Private Equity Market Status...



- The private equity fund raising environment remains challenging
- The decline in number of funds raised appears to be flattening out



- Capital invested in 2010 was more than double the level spent in 2009
- Number of deals increased to 1,498 for 2010, the first increase in three years

## 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	Converteam Group SAS	GE Energy	Develops and manufactures power conversion engineering products	\$3,555,560	\$1,500,000	\$239,000	2.4x	14.9x
Pending	ENGENAIRE, Inc.	MC Endeavors, Inc.	Engages in the manufacture of smart-grid switches and variable speed generators	n/a	n/a	n/a	nm	nm
Pending	MWM GmbH	Caterpillar, Inc.	Develops and produces technologies, engines, and systems for decentralized energy production	\$807,070	\$478,680	n/a	1.7x	nm
Pending	Megatran Electric, Ltd.	Areva T&D SA	Manufactures transformers for Canadian utilities	n/a	n/a	n/a	nm	nm
Pending	Bow Networks, Inc., Substation Automation Business	RuggedCom, Inc.	Handles secured information from electronic devices	\$2,030	n/a	n/a	nm	nm
Pending	uControl, Inc.	iControl Networks, Inc.	Provides home security, monitoring, and automation solutions	n/a	n/a	n/a	nm	nm
Pending	Obvient Strategies, Inc.	Ventyx, Inc.	Provides packaged business intelligence solutions for the distributed asset industry	n/a	n/a	n/a	nm	nm
Pending	Insert Key Solutions, Inc.	ABB Ltd.	Develops web-based software products that support product catalogs, inventory management, and security	n/a	n/a	n/a	nm	nm
Mar-11	Utility Integration Solutions, Inc.	Alstom Grid	Operates as a utility industry systems integration specialist	n/a	\$11,000	n/a	nm	nm
Jan-11	M2M Communications Corp.	EnerNOC, Inc.	Engages in the design, manufacture, supply, and operation of web-to-wireless remote monitoring and control products	n/a	n/a	n/a	nm	nm
Jan-11	Turbine Control Service Associates, Inc.	Emerson Electric Co.	Provides products and services to the electric power generation industry	n/a	n/a	n/a	nm	nm
Jan-11	Remote Energy Monitoring Limited	General Electric Co.	Designs and develops metering software and hardware technologies	n/a	n/a	n/a	nm	nm
Jan-11	Asais S.A.S.	ltron, Inc.	Develops and implements sales solutions for energy producers, suppliers, grid operators, and consumers	n/a	n/a	n/a	nm	nm
Jan-11	SmartSignal Corporation	GE Intelligent Platforms, Inc.	Provides predictive diagnostic software and services	n/a	n/a	n/a	nm	nm
Dec-10	GarrettCom, Inc.	Belden, Inc.	Designs, manufactures, and markets industrial networking products for specialty and stressed applications	\$52,000	\$40,000	n/a	1.3x	nm
Dec-10	Clipper Windpower plc	United Technologies Corp.	Operates as a wind energy technology, turbine manufacturing, and wind project development company	\$102,470	\$540,240	(\$134,480)	0.2x	nm
Dec-10	4Home, Inc.	Motorola Mobility Holdings, Inc.	Provides software and services for OEM networking hardware partners and broadband service providers	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	Hidro Filtros do Brasil	Pentair Residential Filtration, LLC	Manufacturer of water filters and filtering elements for residential and industrial applications	n/a	n/a	n/a	nm	nm
Feb-11	Pipeline Seal & Insulator, Inc.	EnPro Industries, Inc.	Serves the oil and gas industry and water and wastewater infrastructure markets	\$100,000	n/a	n/a	nm	nm
Dec-10	WWETCO, LLC	WesTech Engineering, Inc.	Develops products for combined sewer overflow and compressed media filtration	n/a	n/a	n/a	nm	nm
Dec-10	Echologics Engineering, Inc.	Mueller Water Products, Inc.	Engages in developing, manufacturing, marketing, and servicing acoustic technologies for leak detection	\$8,000	n/a	n/a	nm	nm
Nov-10	Aeromix Systems, Inc.	RWL, LLC	Manufacturer of water and wastewater systems	n/a	n/a	n/a	nm	nm

**Commercial & 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	APW President Systems Ltd.	Schneider Electric S.E. Asia Pte Ltd.	Designs, manufactures, and supplies enclosure systems in India	\$28,800	\$30,520	\$3,010	0.9x	9.6x
Pending	TRIRIGA, Inc.	Tivoli Systems, Inc.	Provides enterprise sustainability solutions	n/a	n/a	n/a	nm	nm
Pending	The Fanfare Group, Inc.	Spirent Communications Plc.	Provides automated system and device testing solutions to help service providers, manufacturers, and enterprises	\$15,000	n/a	n/a	nm	nm
Mar-11	Lineage Power Corporation	General Electric Co.	Engages in designing, manufacturing, engineering, installing, and servicing power conversion technologies	\$520,000	\$450,000	n/a	1.2x	nm
Feb-11	Wellstream Holdings Plc	General Electric Austria GmbH	Designs and manufactures bespoke flexible products, systems, and solutions for the oil and gas transport	\$1,354,040	\$507,480	\$73,790	2.7x	18.4x
Jan-11	Ingersoll-Rand, Energy Systems	FlexEnergy, LLC	Offers industrial and commercial products related to microturbine solutions	n/a	n/a	n/a	nm	nm
Jan-11	Tesla Power and Automation, Inc.	Siemens Energy, Inc.	Manufactures switchgears, motor control centers, bus ducts, and power distribution buildings	\$10,690	n/a	n/a	nm	nm
Dec-10	D5X S.A.S.	Schneider Electric S.A.	Offers software solutions in real time tracking of movement and building occupancy and data network management	n/a	\$5,270	n/a	nm	nm
Dec-10	Vizelia S.A.	Schneider Electric S.A.	Develops software solutions to manage energy and water usage	n/a	n/a	n/a	nm	nm
Dec-10	Keithley Instruments, Inc.	Danaher Corporation	Designs, develops, manufactures, and markets electronic instruments and production testing systems	\$325,960	\$112,990	\$14,130	2.9x	23.1x
Dec-10	Site Controls, LLC	Siemens Building Technologies, Inc.	Provides on-demand energy and asset management solutions for retailers, restaurants, and banks	n/a	n/a	n/a	nm	nm
Nov-10	Cattron Group International, Inc.	Laird PLC	Engages in the design, manufacture, and maintenance of industrial wireless radio control systems	\$90,000	\$53,800	n/a	1.7x	nm
Nov-10	OI Corporation	ITT Corporation	Designs and manufactures analytical, monitoring, and sample preparation products, components, and systems	\$23,640	\$22,390	\$2,340	1.1x	10.1x
Nov-10	Recurrent Energy, Inc.	Sharp Corporation	Develops distributed solar power projects and provides solar electricity	\$305,000	n/a	n/a	nm	nm

Engineering & 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	Nelco Ltd., Three Business Units	Crompton Greaves, Ltd.	Provides system integration and product management services	\$20,670	n/a	n/a	n/a	nm		nm
Pending	Siemens Installation AS	Bravida ASA	Provides telecommunication installation services	n/a	\$255,390	n/a	n/a	nm		nm
Pending	TB-Info LLC	Siemens IT Solutions and Services	Offers IT infrastructure support and maintenance services	n/a	n/a	n/a	n/a	nm		nm
Pending	Republic ITS	Siemens Industry, Inc.	Operates as a licensed electrical contracting and transportation engineering company	n/a	n/a	n/a	n/a	nm		nm
Pending	Fransen Engineering Ltd.	Tetra Tech, Inc.	Provides engineering consulting services for supporting industrial clients in maintaining and upgrading their facilities	n/a	\$27,000	n/a	n/a	nm		nm
Pending	Summit Energy Services, Inc.	Schneider Electric S.A.	Provides energy management services for businesses and industry	\$268,000	\$65,000	n/a	4.1x			nm
Pending	EnergyConnect Group, Inc.	Johnson Controls, Inc.	Provides demand response services to the electricity grid through proprietary software as a service platform	\$28,540	\$31,730	\$2,320	0.9x			12.3x
Mar-11	Bluestone Energy Services, Ltd.	OpTerra Energy Group, Inc.	Provides energy conservation, engineering, and project development services for industrial and commercial sectors	n/a	n/a	n/a	n/a	nm		nm
Jan-11	Turbine Control Service Associates, Inc.	Emerson Electric Co.	Provides products and services to the electric power generation industry	n/a	n/a	n/a	n/a	nm		nm
Jan-11	T-3 Energy Services, Inc.	Robbins & Myers, Inc.	Designs, manufactures, repairs, and services products used in the drilling and completion of new oil and gas wells	\$417,480	\$199,960	\$28,630	2.1x			14.6x
Jan-11	Fisk Corporation	Tutor Perini Corporation	Provides design, installation, and maintenance services of electrical, structured cabling, and building solutions	\$120,000	\$305,000	n/a	0.4x			nm
Dec-10	Blast Energy Services Inc., Satellite Services Division	GlobaLogix, Inc.	Provides satellite communication services to energy companies	n/a	n/a	n/a	n/a	nm		nm
Dec-10	Atest S.A.	SGS Industrial Services S.A.	Offers nondestructive testing services in the energy industry	n/a	\$2,860	n/a	n/a	nm		nm
Dec-10	Apex Companies, LLC	Tailwind Capital LP	Operates as an environmental, health, safety, and engineering company	n/a	n/a	n/a	n/a	nm		nm
Dec-10	John Deere Renewables, LLC	Exelon Generation Company, LLC	Invests and provides value-added services for wind project development	\$900,000	n/a	n/a	n/a	nm		nm
Nov-10	RSW, Inc.	AECOM Technology Corporation	Provides engineering and project management services to energy, industrial, urban infrastructure, and mining sectors	n/a	\$45,000	n/a	n/a	nm		nm
Nov-10	BHI Energy	Harvest Partners, LLC	Provides technical and professional project and staffing solutions to the wind, nuclear, and industrial energy	n/a	n/a	n/a	n/a	nm		nm
Nov-10	Encompass Mechanical, Inc.	OpTerra Energy Group, Inc.	Provides energy conservation measures and HVAC solutions in California	n/a	n/a	n/a	n/a	nm		nm
Nov-10	SRA International, Inc., Airport Operations	ITT Corporation	Offers airport operation services	n/a	\$3,500	n/a	n/a	nm		nm
Nov-10	EC Source Services, LLC	MasTec, Inc.	Provides construction and engineering services	n/a	n/a	n/a	n/a	nm		nm

## Financing Activity...

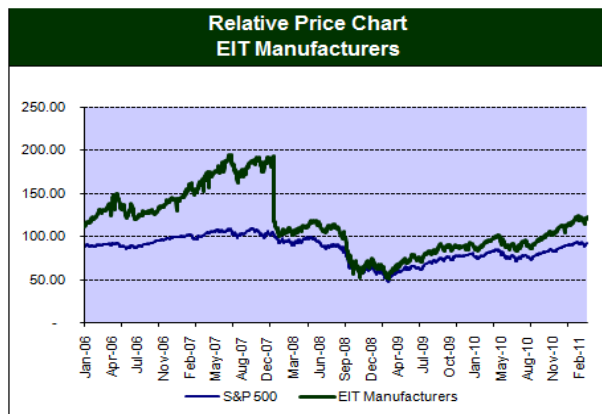
## Financing Activity (\$ in thousands)

Closing Date	Target	Target Description	Investors	Size Of Financing
Pending	Amyris Biotechnologies Inc.	Provides alternatives to petroleum-sourced products used in chemical and transportation fuel markets	Undisclosed	\$13,780
Pending	Solyndra, Inc.	Designs and manufactures photovoltaic systems	Argonaut Private Equity; CMEA Capital; Redpoint Ventures	\$175,000
Pending	eMeter, Inc.	Delivers energy information management solutions for the utility mass market	Foundation Capital; Sequoia Capital; Northgate Capital Group LLC	\$14,000
Pending	SynapSense Corporation	A clean-tech company that provides wireless instrumentation solutions that offer energy efficiency and carbon footprint reduction	American River Ventures; DFJ Frontier; Nth Power LLC; Emerald Technology Ventures AG; GE Energy Financial	\$5,000
Pending	Ener1, Inc.	Engages in designing, developing, and manufacturing rechargeable lithium-ion batteries and battery systems for energy storage in the U.S. and South Korea	Goldman Sachs Asset Management, L.P.; Liberty Harbor Master Fund I, L.P.; Pandora Select Partners L.P.; Whitebox Advisors, LLP;	\$55,000
Pending	Control4 Corporation	Manufactures wired and wireless home automation products in the United States	Frazier Technology Ventures; vSpring Capital; Thomas Weisel Venture Partners	\$25,000
Nov-10	Cool Planet Biofuels, Inc.	Develops technologies to produce fuel energy from cellulosic biomass	GE Energy Financial Services; North Bridge Venture Partners	\$8,000

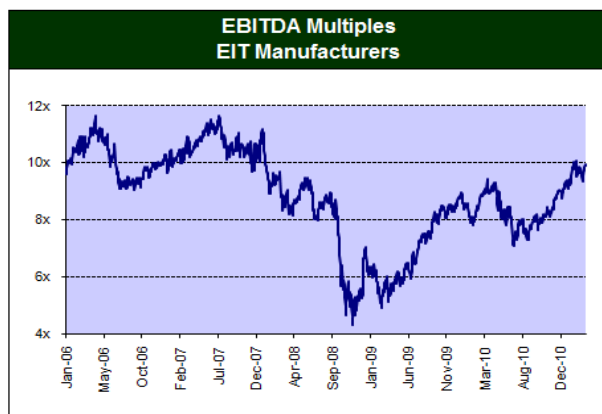
A Look at Public Markets...

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>	3.8x	17.2x	22.1x	53.4%	26.7%	22.2%	6.3x
<b>Mean</b>	1.8	11.1	14.2	33.1%	16.0%	12.4%	1.0
<b>Median</b>	1.7	10.7	13.7	32.4%	15.5%	12.6%	0.8
<b>Low</b>	0.6	6.8	8.3	14.1%	-0.1%	-4.7%	0.1

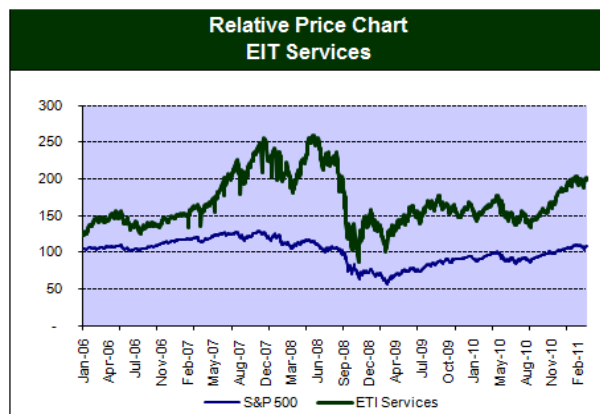


- █ Public valuations are continuing their upward march
- █ Companies in the EIT universe are relatively unlevered with significant cash positions and financial flexibility – see Net Debt/LTM EBITDA multiples above (median excludes companies with net cash positions)

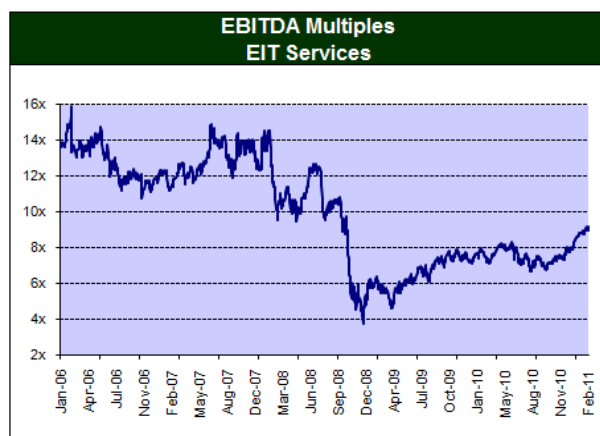


**England Securities – Energy and Infrastructure Technology Universe  
(Service Companies)**

	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/
	Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	LTM EBITDA
<b>High</b>	1.1x	14.4x	19.4x	28.5%	12.7%	9.3%	1.0x
<b>Mean</b>	0.7	9.0	11.7	16.1%	6.8%	4.5%	0.5
<b>Median</b>	0.7	9.2	11.9	16.0%	6.9%	5.4%	0.4
<b>Low</b>	0.1	4.0	4.6	3.4%	-7.3%	-7.9%	0.0



- Valuations for service companies have increased in recent months
- As a whole, service companies in the EIT universe are very unlevered with significant cash positions and financial flexibility – see Net Debt/LTM EBITDA multiples above (median excludes companies with net cash positions)



About England & Company...

England & Company is a Washington, DC-based merchant bank 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, Healthcare Services and Information Technology.

England Securities, our broker-dealer subsidiary and a member of the FINRA and SIPC, advises clients on strategic initiatives including: mergers, acquisitions, financial restructurings and capital formation. Please visit our website ([www.Englandco.com](http://www.Englandco.com)) for more information on England Securities.

Representative Transactions and Contact Information...

 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Implicit Monitoring Solutions</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Xtensible Solutions, Inc.</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Specialized Technical Services</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Telemetric Corporation</p>
 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Arkion Systems</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to MARELCO Power Systems</p>	 <p>has acquired</p>  <p>England Securities, LLC served as financial advisor to Birdsall Services Group</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Advantage Engineering</p>
 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Automated Metering Data Systems, LLC</p>	 <p>has acquired</p>  <p>England Securities, LLC served as financial advisor to Bayard Group Pty Ltd.</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as financial advisor to Hexagram, Inc.</p>	 <p>has been acquired by</p>  <p>England Securities, LLC served as Financial advisor to Damiano Long LLC</p>

ENGLAND  
&  
COMPANY

England Securities, LLC

1015 18<sup>th</sup> Street, NW ♦ Suite 900 ♦ Washington, DC 20036  
(202) 386-6500 ♦ Fax: (202) 386-6599 ♦ [www.Englandco.com](http://www.Englandco.com)

Member FINRA / SIPC

For more information about our capabilities or to provide feedback on this report, please contact Glenn Tofil at 202-386-6503 or by email at [gtofil@Englandco.com](mailto:gtofil@Englandco.com).

The information contained in this report has been obtained from sources believed to be reliable. England Securities is dependent upon such sources (including company reports, public filings, press releases, and related news articles) for its information and does not guarantee or warrant the accuracy or completeness of these data sources or of the analyses and data contained herein. Nothing in this report constitutes an offer to buy or sell, or the solicitation of an offer to buy or sell any security. Nothing contained in this publication is intended to be a recommendation of a specific security or company, nor is any of the information contained herein intended to constitute an analysis of any company or security reasonably sufficient to form the basis for any investment decision. Additionally, England Securities does and seeks to do business with companies covered in its publications. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this publication. Moreover, officers and/or employees of England Securities, or members of their families, may from time to time have long or short positions in securities of companies mentioned in this publication.

**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	\$115,824.7	\$118,140.5	1.1x	8.2x	11.5x	29.6%	13.7%	9.8%	0.1
3M Co.	65,920.3	67,354.3	2.5	9.6	11.4	48.1%	26.4%	22.2%	0.2
ABB Ltd.	54,311.3	48,443.3	1.5	10.6	12.2	30.5%	14.5%	12.6%	net cash
Honeywell International Inc.	45,958.3	49,665.3	1.5	12.1	15.8	23.5%	12.3%	9.4%	0.9
Schneider Electric S.A.	44,614.1	48,505.5	1.8	10.4	12.7	39.5%	17.7%	14.5%	0.8
Emerson Electric Co.	42,532.0	46,344.0	2.1	10.4	12.8	39.6%	20.5%	16.7%	0.8
Danaher Corp.	34,034.6	35,288.1	2.7	13.6	16.1	50.6%	19.7%	16.6%	0.5
Johnson Controls Inc.	28,265.7	31,817.7	0.9	12.8	17.5	15.5%	7.0%	5.1%	1.3
Eaton Corporation	18,444.1	20,772.1	1.5	11.8	17.2	30.1%	12.8%	8.8%	1.3
Rockwell Automation Inc.	13,295.1	13,430.7	2.6	16.8	19.5	39.8%	15.5%	13.3%	0.2
ITT Corporation	10,719.8	11,052.8	1.0	6.8	8.3	28.9%	14.9%	12.2%	0.2
Cooper Industries plc	10,682.7	11,076.1	2.2	13.2	15.8	33.3%	16.6%	13.8%	0.5
Roper Industries Inc.	8,104.6	9,175.2	3.8	14.4	17.8	53.4%	26.7%	21.6%	1.7
Weg SA	8,040.5	8,013.5	3.0	17.2	22.1	31.6%	17.6%	13.7%	net cash
Ametek Inc.	6,852.1	7,851.8	3.2	14.1	16.3	33.3%	22.5%	19.5%	1.8
Pall Corp.	6,555.0	6,776.2	2.7	12.3	14.8	50.8%	21.7%	18.0%	0.4
Hubbell Inc.	4,178.6	4,251.1	1.7	9.7	11.6	32.6%	17.3%	14.5%	0.2
SPX Corporation	4,010.2	4,758.7	1.0	9.6	12.5	29.3%	10.1%	7.8%	1.5
Crompton Greaves Ltd.	3,904.2	3,957.7	1.8	12.6	14.4	35.6%	14.6%	12.7%	0.2
Pentair, Inc.	3,683.8	4,457.1	1.5	10.7	13.3	30.7%	13.8%	11.0%	1.6
Thomas & Betts Corp.	2,993.8	3,134.3	1.6	10.1	13.6	31.2%	15.5%	11.5%	0.5
Regal Beloit Corporation	2,792.8	3,073.1	1.4	9.9	12.9	24.5%	13.9%	10.6%	0.8
Valmont Industries, Inc.	2,624.4	2,849.4	1.4	11.2	14.7	26.3%	12.8%	9.8%	0.5
Itron, Inc.	2,182.0	2,630.4	1.2	8.3	14.3	30.9%	14.0%	8.2%	1.4
Areva SA	2,137.4	7,061.3	0.6	NM	NM	14.1%	-0.1%	-4.7%	NM
Halma plc	2,088.8	2,045.1	2.7	11.8	13.8	32.7%	22.5%	19.3%	net cash
Actuant Corporation	1,926.3	2,394.3	1.9	11.4	14.9	36.7%	16.6%	12.6%	2.2
Watts Water Technologies, Inc.	1,409.8	1,455.3	1.1	8.3	11.2	36.6%	13.7%	10.2%	0.3
Littelfuse Inc.	1,232.0	1,196.5	2.0	8.4	10.8	38.5%	23.4%	18.2%	net cash
Franklin Electric Co. Inc.	1,033.3	1,055.0	1.5	10.4	13.6	32.3%	14.2%	10.8%	0.1
ESCO Technologies Inc.	977.5	1,093.2	1.7	10.2	12.2	40.1%	16.3%	13.6%	1.1
Calgon Carbon Corporation	889.7	884.3	1.8	11.0	15.2	34.3%	16.7%	12.1%	net cash
Ameron International Corporation	691.9	486.3	1.0	9.2	18.6	25.4%	10.5%	5.2%	net cash
Mueller Water Products, Inc.	679.0	1,299.6	1.0	13.3	NM	17.5%	7.5%	1.1%	6.3
Badger Meter Inc.	594.5	604.3	2.2	11.5	13.7	37.2%	19.0%	15.9%	0.2
AZZ Incorporated	562.4	655.8	1.8	8.1	10.8	28.5%	22.3%	16.6%	1.1
EnerNOC, Inc.	518.7	365.3	1.3	14.2	28.4	43.5%	9.2%	4.6%	net cash
Powell Industries, Inc.	459.0	344.5	0.6	5.9	7.8	24.1%	10.8%	8.2%	net cash
Preformed Line Products Co.	362.4	351.5	1.0	8.6	11.2	32.5%	12.0%	9.2%	net cash
RuggedCom Inc.	246.5	209.8	2.4	13.5	20.1	59.5%	17.9%	12.0%	net cash
Hammond Power Solutions Inc.	145.5	129.8	0.7	6.6	8.6	25.9%	10.3%	7.9%	net cash
Comverge, Inc.	118.4	107.5	0.9	NM	NM	37.6%	-10.2%	-17.6%	net cash
<b>High</b>	\$115,824.7	\$118,140.5	3.8x	17.2x	22.1x	53.4%	26.7%	22.2%	6.3x
<b>Mean</b>	15,409.7	16,195.8	1.8	11.1	14.2	33.1%	16.0%	12.4%	1.0
<b>Median</b>	3,957.2	4,607.9	1.7	10.7	13.7	32.4%	15.5%	12.6%	0.8
<b>Low</b>	562.4	486.3	0.6	6.8	8.3	14.1%	-0.1%	-4.7%	0.1

Source: CapitalIQ as of 4/1/11

**Exhibit B – 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	
<b>Fluor Corporation</b>	\$12,852.0	\$10,669.8	0.5x	14.4x	19.4x	3%	3.5%	2.6%	net cash
<b>Jacobs Engineering Group Inc.</b>	6,243.4	5,293.7	0.5	9.9	11.8	14%	5.5%	4.6%	net cash
<b>John Wood Group plc</b>	5,255.4	5,284.1	1.0	12.9	16.7	21%	8.1%	6.2%	0.0
<b>Quanta Services, Inc.</b>	4,803.9	4,267.3	1.1	10.3	16.0	16%	10.5%	6.8%	net cash
<b>Foster Wheeler AG</b>	4,515.9	3,677.9	0.9	11.3	13.5	15%	8.0%	6.7%	net cash
<b>URS Corporation</b>	3,643.7	3,856.5	0.4	6.1	7.8	8%	6.9%	5.4%	0.2
<b>Shaw Group Inc.</b>	3,003.5	2,401.4	0.4	7.2	8.8	8%	5.0%	4.1%	net cash
<b>EMCOR Group Inc.</b>	2,066.5	1,517.3	0.3	5.8	6.8	14%	5.1%	4.3%	net cash
<b>MasTec, Inc.</b>	1,586.5	1,839.5	0.8	7.6	9.9	16%	10.5%	8.0%	1.0
<b>Tetra Tech Inc.</b>	1,529.0	1,606.7	1.1	9.6	12.6	19%	11.0%	8.4%	0.4
<b>Insituform Technologies Inc.</b>	1,025.6	1,024.9	1.1	8.8	12.0	25%	12.7%	9.3%	net cash
<b>Layne Christensen Co.</b>	672.0	647.5	0.7	9.5	NM	23%	6.9%	1.4%	net cash
<b>Dycom Industries Inc.</b>	614.5	690.0	0.7	7.9	NM	18%	8.8%	2.3%	0.9
<b>RCM Technologies Inc.</b>	66.5	41.7	0.3	4.0	4.6	29%	6.4%	5.6%	net cash
<b>Integrated Electrical Services, Inc.</b>	51.9	35.9	0.1	NM	NM	11%	-7.3%	-7.9%	net cash
<b>High</b>	\$12,852.0	\$10,669.8	1.1x	14.4x	19.4x	28.5%	12.7%	9.3%	1.0x
<b>Mean</b>	3,195.3	2,856.9	0.7	9.0	11.7	16.1%	6.8%	4.5%	0.5
<b>Median</b>	2,066.5	1,839.5	0.7	9.2	11.9	16.0%	6.9%	5.4%	0.4
<b>Low</b>	51.9	35.9	0.1	4.0	4.6	3.4%	-7.3%	-7.9%	0.0

Source: CapitalIQ as of 4/1/11