



The Growth Wire

Energy and Infrastructure Technology

July 2009

Market Commentary...

The Dollars Are Beginning (and Continuing) to Flow . . .

From what we read in the press, on recovery.gov, and from our contacts in the market, it appears as though the first wave of “stimulus dollars” from the **American Recovery and Reinvestment Act of 2009** is beginning to make its way to recipients with a lot of applications being filed and pending. Much anticipated by the recipients, this money should help: unfreeze stalled projects in areas such as advanced metering and distribution automation on the electric utility side of things; advance much needed upgrade projects in water and wastewater infrastructure with municipalities; and provide capital for energy efficiency and building modernization for the Federal government and other large energy users such as school districts. It is not so much that the stimulus dollars will completely fund most of these projects, but access to low cost capital from the Federal government clearly improves the ROI on any capital investment and provides a needed financing bridge for cash strapped state and local governments. This is the “**Beginning to Flow**” side of the story.

Our reference to “**Dollars Continuing to Flow**” refers to the relatively strong fundraising environment for many clean or environmentally-friendly technology companies (see page 11 for more detail). Despite a very significant dislocation in the capital markets at the end of 2008, numerous companies participating in energy and infrastructure related technology markets secured significant financial backing during the last quarter of 2008 and the first half of 2009. This is particularly true among companies that focus on “Smart Grid” technologies such as Advanced Metering Infrastructure (“AMI”) or supporting technologies like home energy management. The success of many of these companies’ fundraising efforts is even more amazing against the backdrop the significant decline in market value of many publicly traded players with meaningful involvement in these technologies.

From a mergers and acquisitions perspective, activity remained strong relative to other sectors of the economy. There were few, if any, blockbuster deals made in the energy and infrastructure technology markets that we followed during the last quarter of 2008 and first half of 2009, but there was a fairly steady stream of add-on acquisition activity among products and solutions companies involved in utility and commercial and industrial markets (see pages 6 and 7). During the same time period, deal activity remained strong among companies providing engineering or specialized construction or maintenance and operations services (see pages 8 and 9).

That optimism aside, it remains a very difficult deal environment on the mergers and acquisitions front as debt capital remains scarce for private equity investors, strategic buyers remain cautious and management teams of acquisition targets are focused more on meeting the challenges of guiding their companies through the difficult economic environment than on exploring potential exit strategies. We believe it will take a period of sustained improvement in market demand for this dynamic to change. In the meantime, we expect deal activity to continue at much the same pace as over the past six months.

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

England Securities, LLC

1015 18th Street, NW
Suite 900

Washington, DC 20036

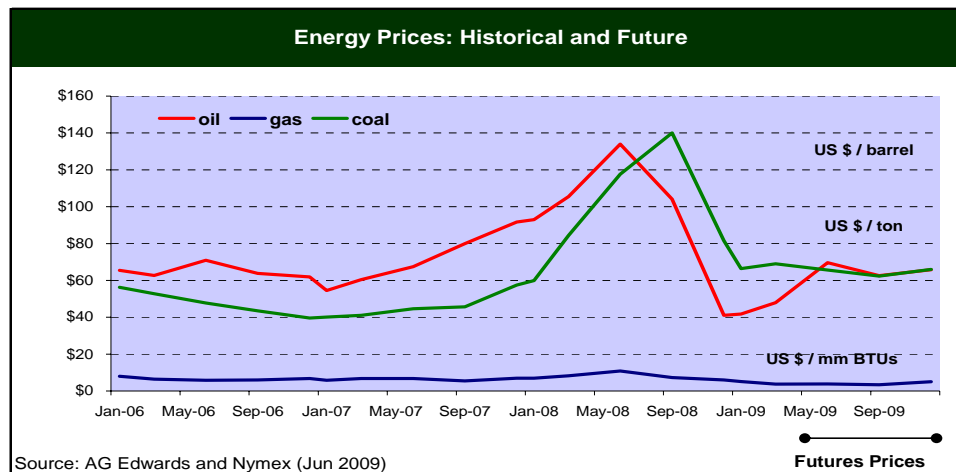
Phone: (202) 386-6500

Fax: (202) 386-6599

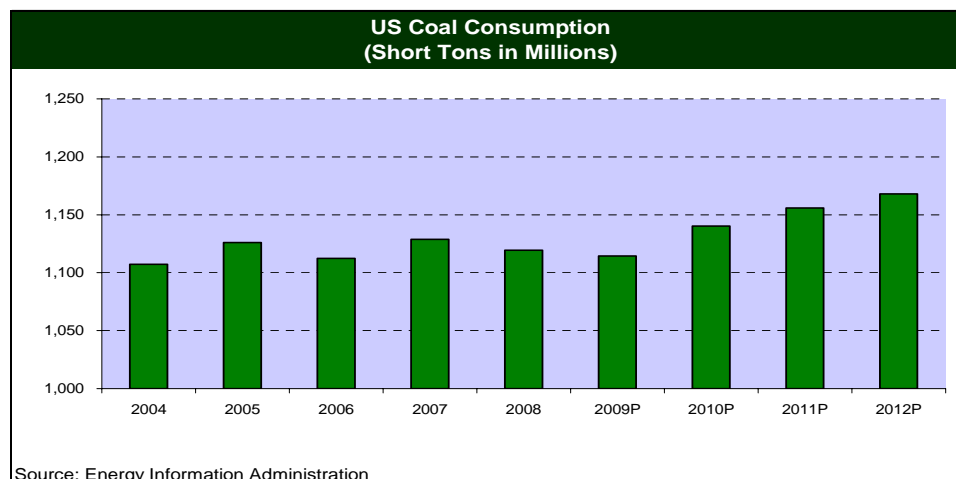
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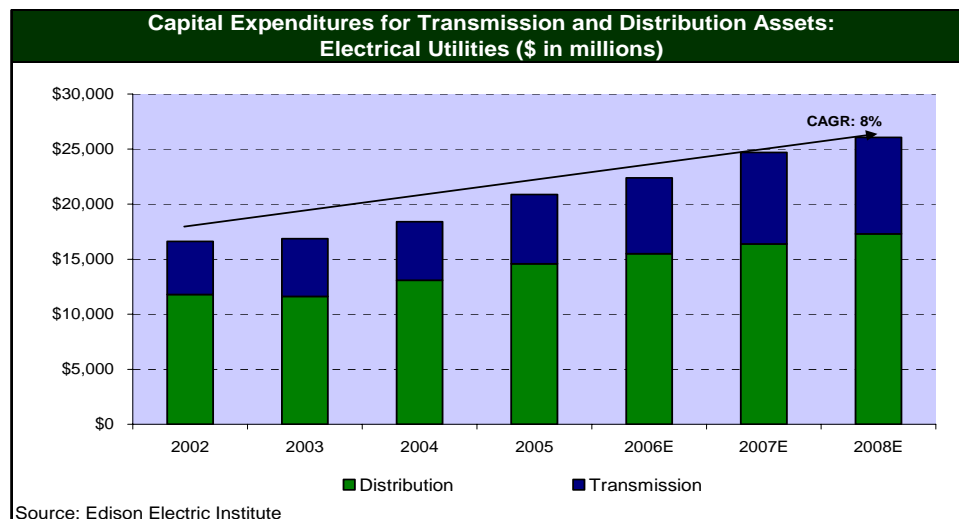
A Look at the Macro Factors...



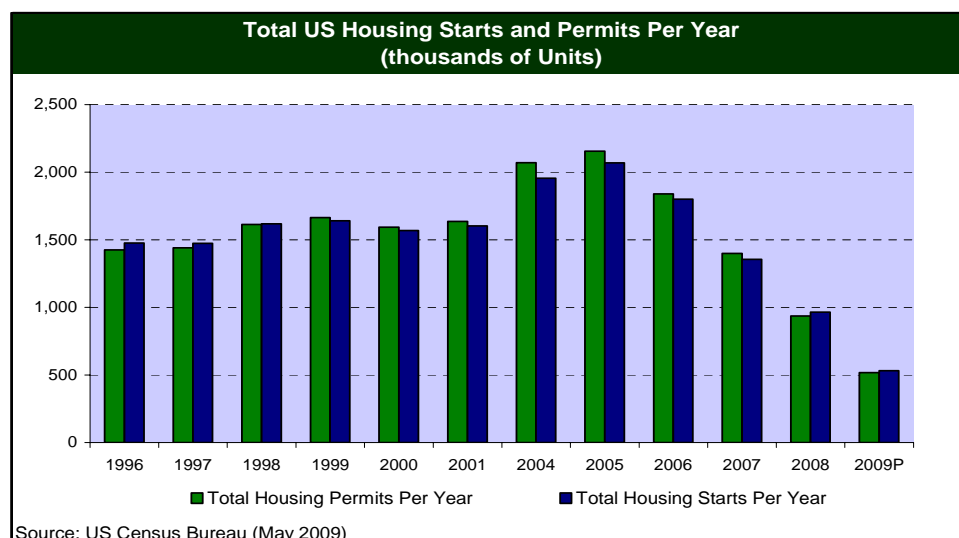
- ❑ Following a price spike in June 2008, oil prices have fallen significantly and are trading in a lower band as worldwide demand has lessened
- ❑ After a significant run up in 2008, thermal coal prices have dropped as utilities now have large inventories and there has been a significant decline in Year-to-Date coal fired generation (12.2%) through April 2009 (Energy Information Administration)



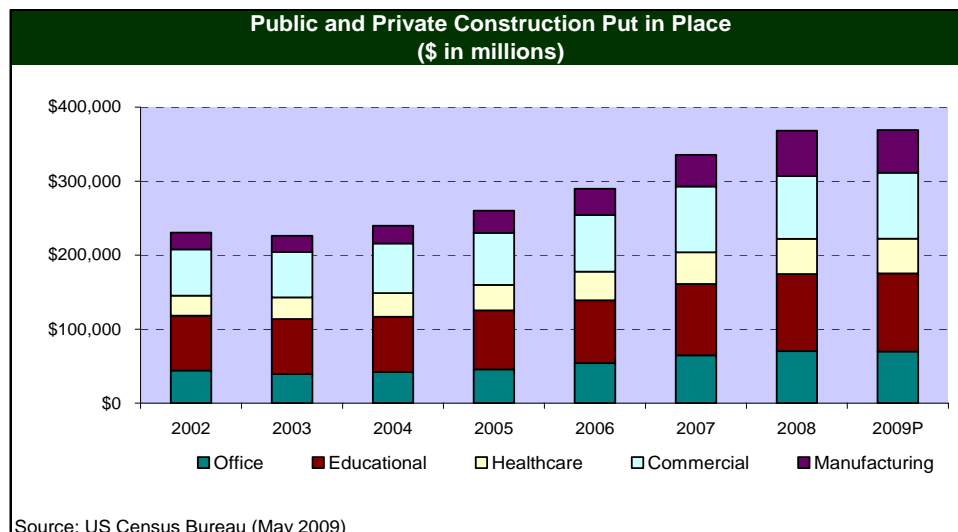
- ❑ In 2008, power generation accounted for nearly 93 percent of the coal consumed in the US
- ❑ Due largely to the economic slowdown and the resulting decreases in power generation, overall coal consumption in the US is expected to decline in 2009 and then increase in 2010 through 2012
- ❑ Beyond 2012, the EIA forecasts coal consumption to increase further with the introduction of coal-to-liquid technologies



- CAPEX by utilities on transmission and distribution assets grew significantly over the past seven years
- Relative to the approximately \$16 billion that electrical utilities spent on distribution assets in 2008, the approximately \$4 billion earmarked for Smart Grid projects in the American Recovery and Reinvestment Act of 2009 (“ARRA 2009”) is meaningful, assuming those dollars get into the hands of recipients on an expedited basis
- At present, it is our perception that the promise of stimulus dollars is actually reducing spending by utilities as they look to supplement their own capital with potential government grants for Smart Grid projects



- 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

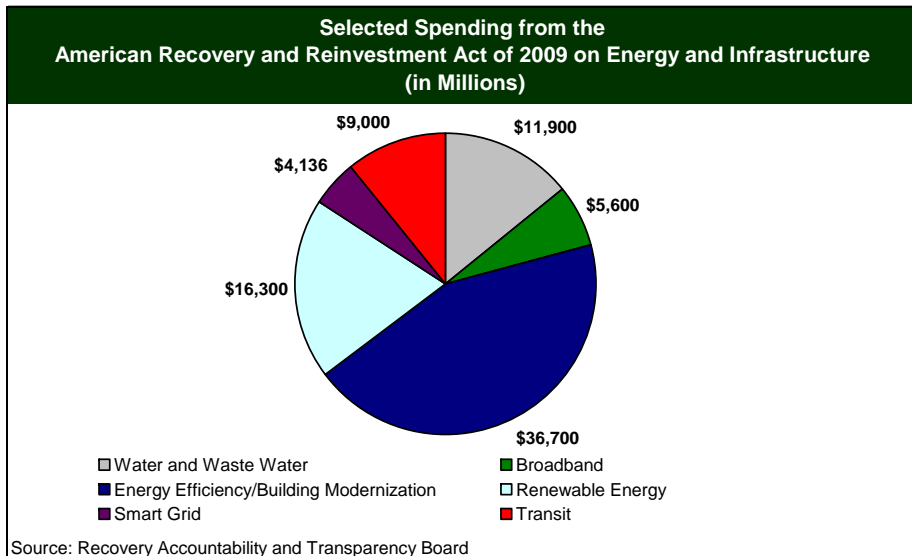


- Reflecting a lag with other sectors of the economy, spending on public and private non-residential construction is expected to remain strong in 2009
- Given the ongoing credit crisis and the severity of the downturn in the residential market, we expect 2010 will be a challenging year

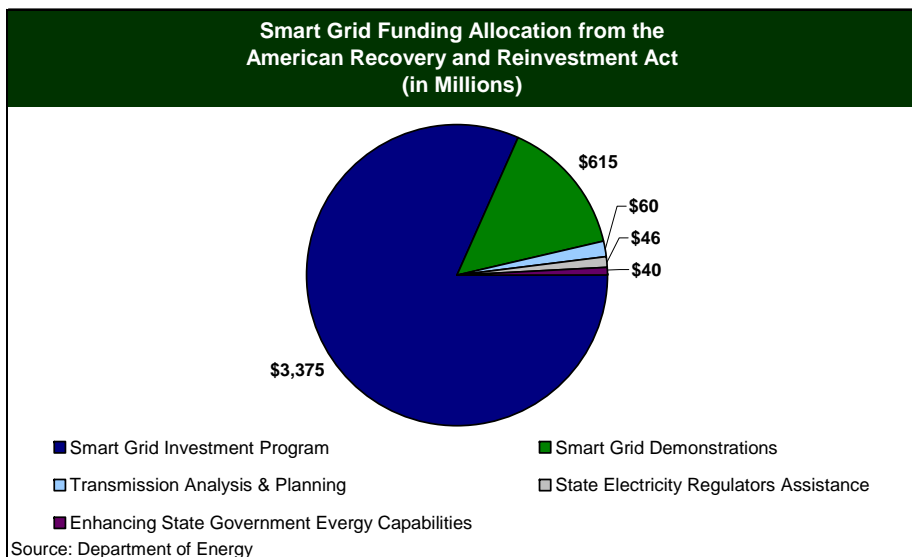


- Wastewater construction spending is expected to moderate in 2009, while spending on water delivery assets is set for a slight growth
- Longer-term there are questions about municipalities' access to capital, some of which might be mitigated by dollars available to them under the ARRA 2009

A Look at the American Recovery and Reinvestment Act of 2009...



- ❑ A significant amount of ARRA 2009 spending will go toward modernizing and upgrading public buildings, this includes a focus on energy efficiency
- ❑ Renewable energy markets will also benefit greatly as there is a significant amount of capital earmarked for renewable energy projects and technology
- ❑ Water and wastewater projects will receive almost \$12 billion of funding; helping cash strapped municipalities to upgrade water delivery systems in serious need of repair
- ❑ In the grand scheme of things, spending on the Smart Grid is relatively modest at a little over \$4 billion
- ❑ This money will flow through several government agencies



- ❑ 82% of the Smart Grid Allocation is going towards the Smart Grid Investment Program (“SGIP”)
- ❑ Under this program, entities can apply for up to \$200 million in Federal grants for Smart Grid related projects
- ❑ A number of utilities have announced applications for large grants in excess of \$100 million, including PEPCO, Dominion Power and Baltimore Gas & Electric, to help fund the deployment of advanced metering technology

M&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	Areva Transmission and Distribution Division	TBD	Provides Transmission and Distribution Services	n/a	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	Lixar I.T. Inc.	GridPoint, Inc.	Web Development Specializing in Web Design and Application Development	n/a	n/a	n/a	nm	nm
May-09	SkyPilot Networks Inc.	Trilliant Inc.	Provides Long Range Wireless Mesh Broadband Equipment	n/a	n/a	n/a	nm	nm
March-09	Severn Trent Services	Elster Group	Manufactures Water Meters	n/a	n/a	n/a	nm	nm
January-09	Nxtphase Inc.	Areva T&D SA	NCIT Optical Sensor Technology	n/a	n/a	n/a	nm	nm
December-08	KOREC, FastMap and GeoSite Software Assets	Trimble Navigation Ltd.	Provides Positioning Technology Such as GPS, Lasers, and Optics	n/a	n/a	n/a	nm	nm
December-08	Cyme International	Cooper Industries, Ltd.	Provides Power Engineering Software Solutions to the Electrical Industry	n/a	n/a	n/a	nm	nm
November-08	Applied Mesh Technologies	SmartSynch Inc.	Provides Communications Solutions to Commercial and Industrial Customers	n/a	n/a	n/a	nm	nm
October-08	Peace Software, Inc.	Hansen Technologies Ltd.	Develops and Supplies Utility Billing Software for Utility Clients	n/a	n/a	n/a	nm	nm
October-08	Data Transmission Network Corporation	Telvent	Provides Information in Agricultural, Energy, and Environmental Industries	\$445,000	\$167,200	\$51,600	2.7x	8.6x
September-08	USCO Power Equipment Corporation	Hubbell Incorporated	Provides Transmission Line and Substation Disconnect Switches	n/a	n/a	n/a	nm	nm
September-08	CDR Systems Corporation	Hubbell Incorporated	Manufactures Polymer Concrete and Fiberglass Enclosures	n/a	n/a	n/a	nm	nm
September-08	ElectroComposites Inc.	Hubbell Incorporated	Manufactures a High Voltage Condenser Bushing Housed in Composite Materials	n/a	n/a	n/a	nm	nm
August-08	Kuhlman Electric Corporation	The ABB Group	Manufactures High-Quality Transformers for Industrial and Electric Utility Sectors	\$250,000	n/a	n/a	nm	nm
August-08	SAT Corporation	Wonderware Corporation	Mobile Workforce Management & Decision Support Solutions	\$52,000	n/a	n/a	nm	nm
June-08	Blenkhorn and Sawle Limited	AZZ Incorporated	Manufactures and Distributes Electrical Equipment	\$14,110	n/a	n/a	nm	nm
June-08	MapFrame Corporation	GE Energy	Develops Mobile Mapping Technology and Field Automation Process Solutions	n/a	n/a	n/a	nm	nm
May-08	CURRENT Group, LLC, Smart Grid Network	Oncor Electric Delivery	Smart Grid Infrastructure	\$90,000	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	Archimede Solar Energy S.p.A	Siemens Metering Services Ltd.	Produces Receiver Tubes for Thermodynamic Solar Power Plants	n/a	n/a	n/a	nm	nm
Pending	Siemens Osakeyhtio Bewator Oy	Panostaja Oyj	Develops, Sells, and Distributes Safety Solutions	€ 8,100	€ 11,610	n/a	0.7x	nm
Pending	Burndy	Hubbell Incorporated	Connection Devices for Commercial, Industrial and Utility Applications	\$360,000	\$225,000	n/a	1.6x	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
June-09	eEquilibrium Solutions, Inc.	EnerNOC, Inc.	Develops Enterprise Carbon Management and Energy Efficiency Software	n/a	n/a	n/a	nm	nm
April-09	Laing GmbH	ITT Corporation	Produces Energy Efficient Pumps	n/a	€ 30,000	n/a	nm	nm
March-09	QuickPen International Corp.	Trimble Navigation Ltd.	Provides Software Solutions for the Construction Industry	n/a	n/a	n/a	nm	nm
January-09	Siemens Low Voltage Circuit Breaker Co. Ltd.	Shanghai Jingyi Electrical Apparatus Co. Ltd.	Engages in the R+D, Manufacture, Sale, & Service of Low-Voltage Circuit Breakers	n/a	n/a	n/a	nm	nm
December-08	Varon Lighting Group, LLC	Hubbell Incorporated	Manufactures Energy Efficient Lighting Fixtures and Controls	n/a	n/a	n/a	nm	nm
December-08	Siemens AG mdexx Magnetronic Devices GmbH	CRG Capital	Produces Transformers, Power Supplies, Reactors and Filters, Wound Components	n/a	€ 120,000	n/a	nm	nm
November-08	Ber-Mac Electrical and Instrumentation Ltd.	ABB, Inc.	Industrial Automation, Process Optimization, Panel Fabrication	n/a	Cdn\$100,000	n/a	nm	nm
October-08	Gridlogix	Johnson Controls, Inc.	Provides Integration Solutions for Remote Control and Automation Systems	n/a	n/a	n/a	nm	nm
October-08	SG Wasseraufbereitung und Regenerierstation	Siemens Water Technologies Corp	Develops, Produces, and Sells Water Treatment Systems for Laboratories	n/a	n/a	n/a	nm	nm
September-08	Dutchi Motors B.V.	Regal Beloit Corporation	Distributor of Industrial Motors in Western and Eastern Europe	\$37,200	n/a	n/a	nm	nm
September-08	Xantrex Technology Inc.	Schneider Electric SA	Manufactures and Sells Power Electronic Products and System Solutions	\$465,490	\$281,470	\$24,410	1.7x	19.1x
August-08	Ram Industries, Inc.	Schneider Electric SA	Manufactures Electronic, Electrical Control Panels	n/a	n/a	n/a	nm	nm
July-08	PK Electronics NV	Eaton Corporation	Distributor of Uninterruptible Power Supply (UPS) Systems	n/a	\$9,000	n/a	nm	nm
June-08	Wessen Group	Schneider Electric SA	Manufactures Electrical Installation Products & Accessories	n/a	n/a	n/a	nm	nm
May-08	Marisio Y Cia. Ltda.	Schneider Electric SA	Manufactures Installation Systems and Control Components	n/a	n/a	n/a	nm	nm
April-08	Ecp Tech Services, Inc.	Schneider Electric SA	Electrical Power Solutions to Low, Medium, High Voltage Customers	n/a	n/a	n/a	nm	nm
March-08	Balmen Electronic S.L.	Eaton Corporation	Provides Uninterruptible Power Supply (UPS) Systems	n/a	\$6,000	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	R.W. Beck Group, Inc.	Science Applications International Corporation	Provides Business & Technical Consulting in Engineering, Energy, and Infrastructure	n/a	n/a	n/a	nm	nm
Pending	Regional and Northern Maintenance Service Pty Ltd.	John Wood Group PLC	Provides Manufacture, Maintenance, and Repair Services	n/a	n/a	n/a	nm	nm
Pending	Siemens Installation AS	Bravida ASA	Provides Telecommunication Installation Services	n/a	SEK 2,000	n/a	nm	nm
Pending	Integrus Energy Services, Energy Management Services Business	U.S. Energy Services	Provides Energy Consulting and Information Services	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
June-09	Bryan A. Stirrat & Associates, Inc.	Tetra Tech, Inc.	Consulting and Engineering Firm	n/a	\$40,000	n/a	nm	nm
June-09	ANTIS Conseil & Ingénierie	SNC-Lavalin	Provides Industrial Engineering and Logistics Services	n/a	n/a	n/a	nm	nm
June-09	Tesoro Corporation	Tetra Tech, Inc.	Construction Management Focused on Military Construction Programs	n/a	n/a	n/a	nm	nm
June-09	Siemens AG AREVA NP	Areva SA	Design and Constructs Nuclear Power Plants and Research Reactors	n/a	n/a	n/a	nm	nm
June-09	Cadence Network, Inc.	Advantage IQ, Inc.	Expense Management Firm; Management of Utilities Expenses	n/a	n/a	n/a	nm	nm
May-09	Spectrol Energy Services Inc.	SNC-Lavalin	Provides Engineering and Technical Services for the Oil and Gas Industry	n/a	n/a	n/a	nm	nm
May-09	ACI Engineering Ltd	Tetra Tech, Inc.	Provides Electrical Engineering and Project Management Services	n/a	n/a	n/a	nm	nm
May-09	Savant	AECOM Technology Corporation	Provides Project, Cost and Construction Management Consultancy Services	n/a	n/a	n/a	nm	nm
April-09	VST Ingenieros Ltda	SNC-Lavalin	Geotechnical Mining and Technology in Thickened Tailings Disposal Field	n/a	n/a	n/a	nm	nm
April-09	Ikaika, Inc.	Osrose Utility Services, Inc.	Construction, Power Plant Concrete and Masonry Work	n/a	n/a	n/a	nm	nm
April-09	OPE Holdings Limited	Foster Wheeler USA Corporation	Engineering and Construction Management for Oil and Gas Industry	\$9,500	n/a	n/a	nm	nm
March-09	Corrpro Companies, Inc.	Insituform Technologies, Inc.	Provider of Corrosion Protection and Pipeline Maintenance Services	\$88,110	\$188,110	\$15,200	0.4x	5.4x
March-09	Banerjee & Associates	Trow Global Inc.	Structural Engineering Services	n/a	n/a	n/a	nm	nm
March-09	Team Mechanical, Inc.	EMCOR Group, Inc.	Mechanical Contractor and Service Provider	n/a	n/a	n/a	nm	nm
March-09	BV2	SNC-Lavalin	Engineering Services for Pharmaceutical, Bio-Tech, Cosmetic, & Chemical	n/a	n/a	n/a	nm	nm
February-09	The Bayou Companies, LLC	Insituform Technologies, Inc.	Provider of Products and Services to the Oil and Natural Gas Industries	\$160,720	\$132,780	\$23,420	1.2x	6.9x
February-09	Constellation Energy	Macquarie Group, Ltd.	Natural Gas Trading Operations	n/a	n/a	n/a	nm	nm
January-09	Powermann Limited	Areva T&D SA	High Voltage Service Activity with Power Generators and Utilities	n/a	n/a	n/a	nm	nm

Engineering & 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
January-09	Wardrop Engineering, Inc.	Tetra Tech, Inc.	Provides Engineering, Technical, Environmental, and Business Solutions	n/a	\$120,000	n/a	nm	nm
January-09	Trilliant Energy Services, Inc.	Olameter Inc.	Utility-Oriented Metering Services	n/a	n/a	n/a	nm	nm
January-09	L.T. Mechanical, Inc.	EMCOR Group, Inc.	Mechanical and Plumbing Contractor	n/a	n/a	n/a	nm	nm
January-09	Water & Energy Savings Corporation	Constellation Energy Projects & Services Group	Independent Energy Services Company in the United States	n/a	n/a	n/a	nm	nm
December-08	AWE Management Limited	Jacobs Engineering Group, Inc.	Operates and Manages Atomic Weapons Establishments in the United Kingdom	n/a	n/a	n/a	nm	nm
December-08	Quéformat LTD.	SNC-Lavalin	Materials Engineering, Geotechnology, and Environmental Services	n/a	n/a	n/a	nm	nm
December-08	RWL Analytics, Inc.	KEMA	Provides Analytical, Engineering, Load and Market Research Consulting Services	n/a	n/a	n/a	nm	nm
November-08	Europea de Ingeniería y Asesoramiento	Fluor Corporation	Provides Procurement, Construction, and Maintenance Services	n/a	n/a	n/a	nm	nm
November-08	Unec Engineering N.V.	Fluor Corporation	Plant Engineering	n/a	n/a	n/a	nm	nm
November-08	Meadors Construction Company	Layne Christensen Company	Water Infrastructure Services	\$4,540	n/a	n/a	nm	nm
November-08	MOR PPM, Inc.	EMCOR Group, Inc.	Provides Maintenance, Capital Construction, and Support Services	n/a	n/a	n/a	nm	nm
October-08	MeterSmart L.P. Meter Data Management Division	Olameter Inc.	Supplier of Advanced Meter Reading and Energy Services to Utility Industry	n/a	n/a	n/a	nm	nm
October-08	Elliott MVP Services LLC	Elliott Company, Inc.	Provides Turbine Repair Services	n/a	\$12,000	n/a	nm	nm
September-08	Richardson Foster Ltd.	Trow Global Inc.	Provides Civil Engineering Consulting Services	n/a	n/a	n/a	nm	nm
September-08	Smylie & Crow Associates, Inc.	Trow Global Inc.	Mechanical and Electrical Engineering Consulting	n/a	n/a	n/a	nm	nm
September-08	Shaw Environmental Bioreactor & Biofilter Business	Basin Water, Inc.	Treatment of Groundwater and Wastewater Streams	\$3,600	n/a	n/a	nm	nm
September-08	MCS Ltd	John Wood Group PLC	Provides Engineering Consultancy and Software Development Services	n/a	n/a	n/a	nm	nm
August-08	L.E.S. Engineering Ltd.	Jacobs Engineering Group, Inc.	Provides Mechanical, Instrumentation, and Electrical Engineering Services	n/a	n/a	n/a	nm	nm
August-08	Tryck Nyman Hayes, Inc.	URS Corp.	Engineering Firm Specializing in Highways, Bridges, and Rail Systems	n/a	n/a	n/a	nm	nm
August-08	M&O Global Pty Ltd.	John Wood Group PLC	Provides Safety, Security, and Competency Based Training Services	\$14,000	n/a	n/a	nm	nm

Engineering & 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
August-08	Ground Water International S.A.	MWH Global, Inc.	Provides Mining Hydrogeology and Ground Water Exploration Services	n/a	n/a	n/a	nm	nm
August-08	LOPEZGARCIA GROUP, Inc.	URS Corp.	Provides Engineering Design and Environmental Planning Services	\$22,000	n/a	n/a	nm	nm
Aug-08	Delta Power Services, LLC	The Babcock & Wilcox Company	Operation and Maintenance Services Provider for U.S. Power Gen.	n/a	n/a	n/a	nm	nm
August-08	Consulting Engineering Services Private Limited	Jacobs Engineering Group, Inc.	Provides Architecture, Infrastructure, Engineering, and Planning Services	n/a	n/a	n/a	nm	nm
August-08	Nsoro, LLC	MasTec, Inc.	Wireless Infrastructure Management and Construction	\$17,500	\$70,000	n/a	0.25x	nm
July-08	Express Energy Services Operating, L.P	Macquarie Group, Ltd. (Pending)	Provides Oilfield Equipment, Solutions, and Services	\$627,000	n/a	n/a	nm	nm
May-08	McIntosh Engineering	Stantec Inc.	Mining Engineering and Services	n/a	Cdn\$32,000	n/a	nm	nm
March-08	RHL Design Group, Inc.	Stantec Inc.	Engineering, Architecture, Permitting, Compliance, and Environmental Services	n/a	n/a	n/a	nm	nm

Distributor Services

(\$ in thousands)

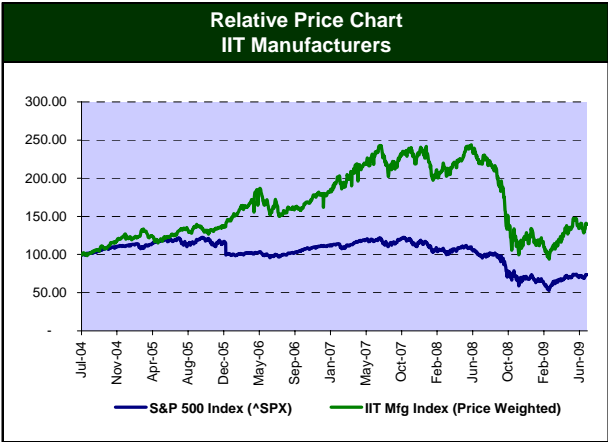
Closing Date	Target	Acquiring Company	Target Description	Total Enterprise Value (TEV)	LTM Sales	LTM EBITDA	TEV / LTM Sales	TEV / LTM EBITDA
January-09	Coal4Energy Ltd.	Hargreaves Services plc	Distributes Domestic and Industrial Coal in the UK and Internationally	£18,000	£63,400	n/a	0.3x	nm
August-08	Equity Utility Service Company, Inc.	Stuart C. Irby Co.	Distributes and Supplies Electrical Power Utility Equipment	n/a	n/a	n/a	nm	nm
November-08	Tennesco, Inc.	Stuart C. Irby Co.	Distributes and Supplies Electrical Power Utility Equipment	n/a	n/a	n/a	nm	nm

Financing Activity					
(\$ in thousands)					
Closing Date	Target	Target Description	Investors	Size Of Financing	Capital Raised as of Financing
July-09	eMeter Corporation	Advanced Metering Information Solutions	Foundation Capital, Sequoia Capital	\$32,000	\$57,000
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	\$45,000
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
June-09	Tendril Networks, Inc.	Provides Residential Energy Management Systems	Appian Ventures Inc., Good Energies Inc., RRE Ventures LLC, VantagePoint Venture Partners, Vista Ventures	\$30,000	\$47,000
May-09	Greenbox Technologies	Web-based Energy Management Platforms	Private Investors	\$1,000	\$1,000
May-09	Itron Inc.	Technology Provider for the Global Energy and Water Industries	Public Investors (Common Stock)	\$153,477.5	n/a
May-09	Control4 Corporation	IP-based Home Control and Entertainment Systems	Undisclosed	\$9,100	\$64,700
March-09	Silver Spring Networks, Inc.	Develops IP-based Metering and Distribution Automation Networking Products	Foundation Capital, Green Growth Fund I, L.P., Kleiner, Perkins, Caufield & Byers, Northgate Capital Group LLC	\$90,000	\$157,800
November-08	Ambient Corporation	Smart Grid Communications Platforms Integrator	Vicis Capital Master Fund, Vicis Capital LLC	\$8,000	n/a
October-08	Ice Energy	Distributed Energy Storage	Energy Capital Partners (ECP)	\$33,000	\$63,000
September-08	GridPoint, Inc.	Smart Grid Information Technology Solutions	Goldman Sachs, New Enterprise Associates, Perella Weinberg Partners LP, Robeco Group N.V., Susquehanna Private Investments LLC	\$100,000	\$202,300
August-08	BPL Global	Smart Grid Information Technology and Services	Cross Atlantic Capital Partners, El Dorado Ventures, International Financial Advisors K.S.C., Morgan Stanley Private Equity, Novitas Capital	\$23,000	\$54,000
June-08	Control4 Corporation	IP-based Home Control and Entertainment Systems	Foundation Capital	\$20,000	\$44,700
April-08	eMeter	Advanced Metering Information Solutions	DBL Investors, Foundation Capital, Siemens AG, Bay Area Equity Fund	\$12,500	\$24,300

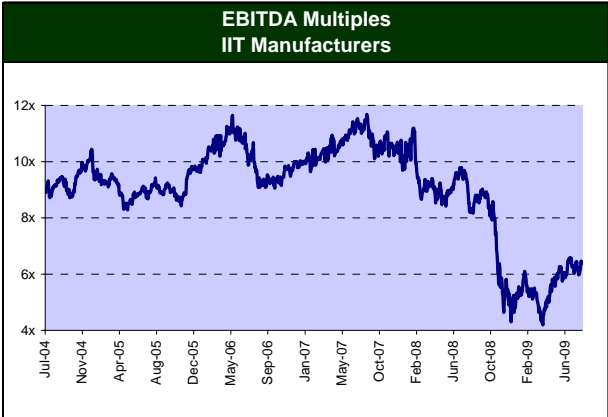
A Look at Public Markets...

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

	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
	Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
High	2.8x	20.9x	35.8x	51.1%	26.8%	22.5%	3.8x
Mean	1.5	10.2	13.5	31.5%	15.1%	12.0%	1.4
Median	1.3	8.9	11.4	31.5%	14.3%	11.3%	1.3
Low	0.6	6.6	7.5	13.4%	7.3%	5.4%	0.4

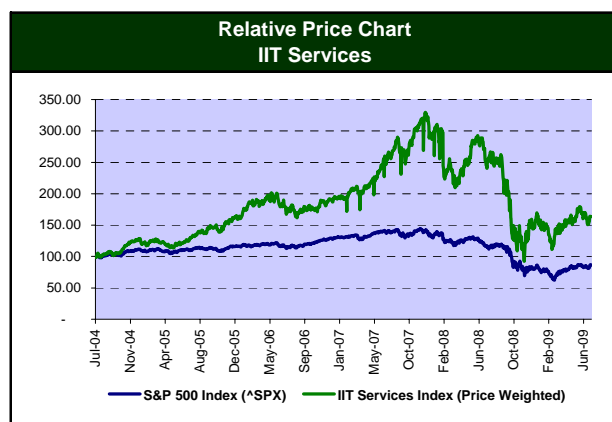


- Following a sharp decline at the end of 2007, our IIT Manufacturer Index has rebounded slightly and outperformed the market
- Additional valuation data appears on page A-1

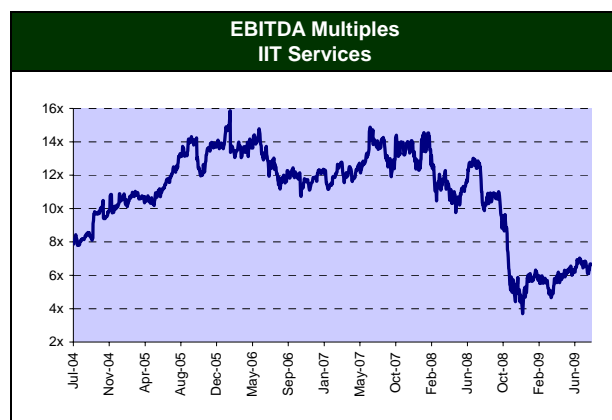


**England Securities -- Infrastructure and Industrial Technology Universe
(Service Companies)**

	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
	Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
High	1.4x	13.2x	25.8x	25.3%	11.0%	8.9%	2.0x
Mean	0.5	6.5	10.3	16.3%	7.5%	5.3%	0.9
Median	0.4	5.5	10.4	16.6%	8.3%	5.0%	0.6
Low	0.1	3.0	3.4	5.0%	2.4%	1.4%	0.4



- Following a sharp decline in mid-2008, our IIT Services Index has rebounded slightly and outperformed the market
- 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> 

ENGLAND & COMPANY

England Securities, LLC

1015 18th Street, NW ♦ Suite 900 ♦ Washington, DC 20036
 (202) 386-6500 ♦ Fax: (202) 386-6599 ♦ 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.

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

**England Securities -- Infrastructure and Industrial Technology Universe (Manufacturing Companies)
(in millions of US\$ unless otherwise stated)**

Company	Market Value	Enterprise Value	Enterprise Value/LTM			Latest Twelve Months (%)			Net Debt/ LTM EBITDA
			Revenue	EBITDA	EBIT	GPM	EBITDA	EBIT	
Siemens AG	\$63,892.1	\$80,315.3	0.8x	8.0x	12.7x	27.0%	9.5%	6.0%	1.6x
3M Co.	44,275.8	48,834.8	2.0	8.1	10.0	47.0%	25.3%	20.5%	0.7
ABB Ltd.	37,460.8	33,271.8	1.0	6.4	7.2	30.4%	15.3%	13.6%	NM
Emerson Electric Co.	26,262.9	30,329.9	1.3	6.7	8.0	36.7%	18.9%	15.9%	0.9
Honeywell International Inc.	24,822.2	31,314.2	0.9	7.6	9.7	23.1%	11.8%	9.1%	1.5
Schneider Electric S.A.	21,289.7	27,745.4	1.1	6.1	7.1	40.5%	17.7%	15.4%	1.4
Danaher Corp.	20,170.8	22,112.9	1.8	10.0	11.8	47.3%	18.0%	15.3%	0.9
Areva SA	20,053.1	25,460.8	1.4	20.6	NM	17.1%	6.7%	2.0%	3.5
Johnson Controls Inc.	13,715.6	18,394.6	0.6	11.0	20.7	13.0%	5.1%	2.7%	2.7
ITT Corporation	8,408.4	9,474.8	0.8	6.3	7.7	27.6%	13.2%	10.8%	0.7
Eaton Corporation	8,104.5	11,899.5	0.8	7.7	12.6	26.5%	10.6%	6.4%	2.4
Cooper Industries Ltd.	5,447.1	6,346.6	1.0	6.6	7.7	31.7%	15.5%	13.2%	0.9
Rockwell Automation Inc.	5,169.6	5,629.9	1.1	6.7	7.9	38.9%	16.2%	13.6%	0.5
Roper Industries Inc.	4,178.6	5,235.1	2.3	9.3	11.3	51.3%	24.9%	20.5%	1.9
Ametek Inc.	3,897.3	4,850.9	2.0	9.2	10.5	33.0%	21.4%	18.7%	1.8
Pall Corp.	3,338.6	3,737.8	1.6	7.5	10.8	47.4%	20.9%	14.5%	0.8
Pentair, Inc.	2,750.9	3,837.9	1.2	9.1	11.5	29.6%	13.4%	10.6%	2.3
SPX Corporation	2,647.1	3,728.4	0.7	5.4	6.3	30.0%	12.2%	10.4%	1.5
Itron Inc.	2,204.2	3,058.2	1.7	11.9	33.4	33.7%	14.1%	5.0%	3.3
General Cable Corp.	2,086.7	3,268.0	0.6	6.6	8.2	13.6%	8.7%	7.0%	2.1
Valmont Industries, Inc.	2,019.4	2,305.3	1.2	8.3	9.7	27.0%	14.3%	12.2%	1.0
Hubbell Inc.	1,932.5	2,241.3	0.8	5.9	6.8	29.4%	14.4%	12.3%	0.8
Regal-Beloit Corp.	1,663.6	2,183.1	1.0	8.3	10.9	21.8%	12.2%	9.3%	1.9
Thomas & Betts Corp.	1,512.1	1,896.5	0.8	4.9	6.1	31.1%	16.5%	13.2%	1.0
ESCO Technologies Inc.	1,170.5	1,359.4	2.1	12.2	16.6	39.5%	17.0%	12.5%	1.7
Halma plc	1,143.1	1,216.3	1.9	9.2	11.3	31.2%	20.2%	16.5%	0.6
Watts Water Technologies, Inc.	825.3	1,064.0	0.8	6.5	9.1	33.4%	11.6%	8.3%	1.5
Actuant Corporation	787.4	1,381.4	1.0	6.9	9.2	34.1%	14.5%	10.9%	3.0
Ameron International Corporation	662.4	531.2	0.8	7.1	10.0	23.8%	11.7%	8.3%	NM
Calgon Carbon Corp.	633.7	629.4	1.6	9.6	12.8	33.5%	16.4%	12.2%	NM
Franklin Electric Co. Inc.	588.8	757.2	1.1	7.8	10.4	30.4%	13.5%	10.1%	1.7
Littelfuse Inc.	504.8	525.1	1.1	15.4	NM	27.2%	7.1%	0.2%	0.6
AZZ incorporated	410.1	452.4	1.1	5.2	6.3	28.6%	21.3%	17.5%	0.5
Powell Industries, Inc.	392.9	347.7	0.5	5.4	6.6	20.6%	9.6%	7.9%	NM
Preformed Line Products Co.	187.5	173.7	0.6	5.4	7.4	32.3%	11.9%	8.8%	NM
Hammond Power Solutions Inc.	77.1	82.3	0.4	3.2	3.7	24.8%	13.0%	11.4%	0.2
Magnetek Inc.	44.5	27.9	0.3	3.0	3.2	33.6%	8.7%	8.2%	NM
High	\$63,892.1	\$80,315.3	2.3x	20.6x	33.4x	51.3%	25.3%	20.5%	3.5x
Mean	9,046.8	10,703.3	1.1	8.0	10.2	31.0%	14.4%	11.1%	1.5
Median	2,204.2	3,268.0	1.0	7.5	9.7	30.4%	14.1%	10.9%	1.5
Low	44.5	27.9	0.3	3.0	3.2	13.0%	5.1%	0.2%	0.2

Source: CapitalIQ as of 7/20/09

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

England Securities -- Infrastructure and Industrial Technology Universe (Services Companies) <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	\$9,188.0	\$7,344.9	0.3x	5.8x	6.8x	6%	5.4%	4.7%	NM	
Jacobs Engineering Group, Inc.	5,028.2	4,288.1	0.3	5.5	6.1	14%	6.3%	5.7%	NM	
Quanta Services Inc.	4,328.7	3,945.4	1.1	10.0	13.8	17%	10.7%	7.8%	NM	
URS Corp.	4,011.0	4,758.9	0.5	8.2	10.9	5%	5.6%	4.2%	1.2	
Foster Wheeler AG	2,788.8	2,249.5	0.4	3.7	4.0	13%	9.6%	8.9%	NM	
Shaw Group Inc.	2,384.3	1,673.9	0.2	4.5	5.2	8%	5.2%	4.4%	NM	
John Wood Group plc	2,243.1	2,505.0	0.5	5.0	6.0	22%	9.6%	7.9%	0.5	
Tetra Tech Inc.	1,758.5	1,820.6	1.4	13.2	15.8	20%	10.3%	8.6%	0.4	
EMCOR Group Inc.	1,311.0	1,123.0	0.2	3.0	3.4	14%	5.8%	5.0%	NM	
MasTec, Inc.	803.0	1,041.0	0.7	8.6	12.0	15%	8.3%	5.9%	2.0	
Insituform Technologies Inc.	678.4	728.8	1.4	12.3	17.8	25%	11.0%	7.6%	0.8	
Dycom Industries Inc.	473.0	531.2	0.5	4.5	10.6	19%	10.1%	4.3%	0.5	
Layne Christensen Co.	402.2	386.3	0.4	3.9	25.8	24%	10.2%	1.5%	NM	
Integrated Electrical Services Inc.	130.8	108.2	0.1	6.0	10.4	17%	2.4%	1.4%	NM	
RCM Technologies Inc.	26.9	21.8	0.1	4.0	6.4	25%	2.6%	1.7%	NM	
High	\$9,188.0	\$7,344.9	1.4x	13.2x	25.8x	25.3%	11.0%	8.9%	2.0x	
Mean	2,370.4	2,168.4	0.5	6.5	10.3	16.3%	7.5%	5.3%	0.9	
Median	1,758.5	1,673.9	0.4	5.5	10.4	16.6%	8.3%	5.0%	0.6	
Low	26.9	21.8	0.1	3.0	3.4	5.0%	2.4%	1.4%	0.4	

Source: CapitalIQ as of 7/20/09