



The Growth Wire

Infrastructure and Industrial Technology

Q1 2008 Edition

The Smart Grid is (Nearly) Upon Us!

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We returned a couple of weeks ago from the IEEE T & D Show in Chicago with the overall impression that the promise of the Smart Grid is nearly upon us. Technology was everywhere at the show as switchgear and transformer manufacturers prominently displayed the intelligence built into their equipment, while many of the smaller companies that offer monitoring and control technologies staked out significant floor space. We even saw a few of advanced metering companies at the show!

Based on our discussions with vendors at the show, the attendance, which appeared strong from a volume standpoint, was also apparently strong from a quality perspective. Exhibitors repeatedly told us that there were a large number of “decision makers” in attendance. We think this level of attention to technology and product alternatives from senior utility executives bodes well for spending in the electrical transmission and distribution market.

We will be attending the American Water Works Association Show in Atlanta during June and, based on our initial review of the exhibitor list, we expect to see a healthy dose of technology on display at that show as well.

The increasing prominence of technology at both the IEEE and AWWA shows is a good indicator of the increasing interest on the part of water and electric utilities in advanced technology as part of their efforts to reduce operating costs, manage demand, and improve reliability. Given increasing scarcity issues in the water market and generation and/or transmission and distribution capacity constraints in the electric market, we expect this trend to continue well into the future.

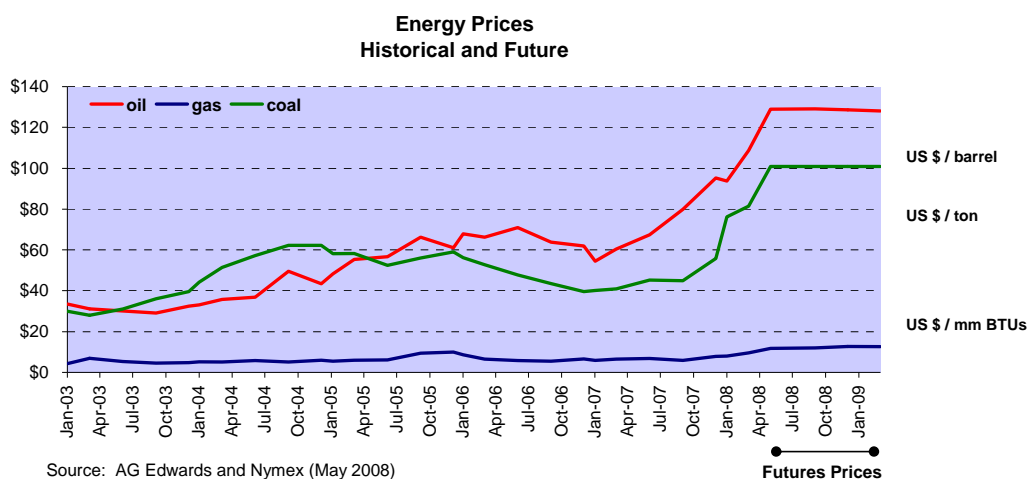
As the prices of water and electricity continue to rise, we see increasing interest on the part of commercial, industrial, and residential consumers in energy and resource saving technologies. In addition, this effect is apparent in services that allow end users to reduce their overall consumption while minimizing the disruption to their businesses or personal lives.

Over the next several pages we will provide our perspective on how these and other factors have impacted, or are likely to impact, capital market activities in our area of focus. There is no charge for this information. To subscribe, please contact Glenn Tofil via telephone or email him at gtofil@englandco.com. Earlier editions of *The Growth Wire* are available on our firm’s website at www.englandco.com.

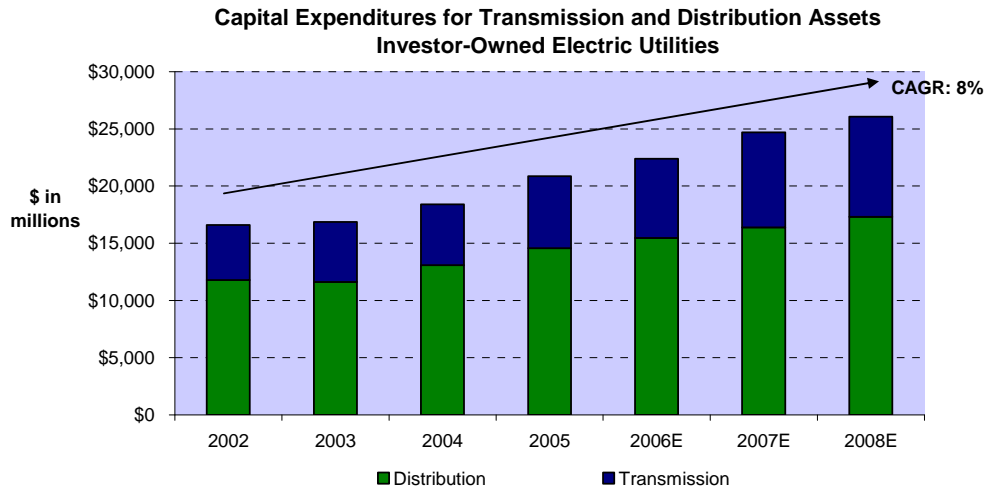
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Quick Look at the Macro Factors . . .

Continuing March of Energy Prices. Energy prices have continued to rise, reaching historic highs during the 1st and 2nd quarters of 2008. Based on energy futures, prices are expected to remain high for the foreseeable future. Oil prices have spiked, having reached an all-time high of greater than \$130 per barrel during May 2008. Natural gas and coal have followed suit. Looking ahead, we see that futures point to only slight relief as both geopolitical and supply concerns continue to weigh on the minds of investors. A possible counterbalance to these factors is the economic slowdown in the US. A significant drop in consumer demand could push prices downwards and provide a respite from ever increasing energy prices. We believe that price volatility coupled with greater corporate and governmental focus on global climate change will continue to factor positively for companies serving the energy and resource markets as well as those companies involved in alternative energy and energy conservation products and services.

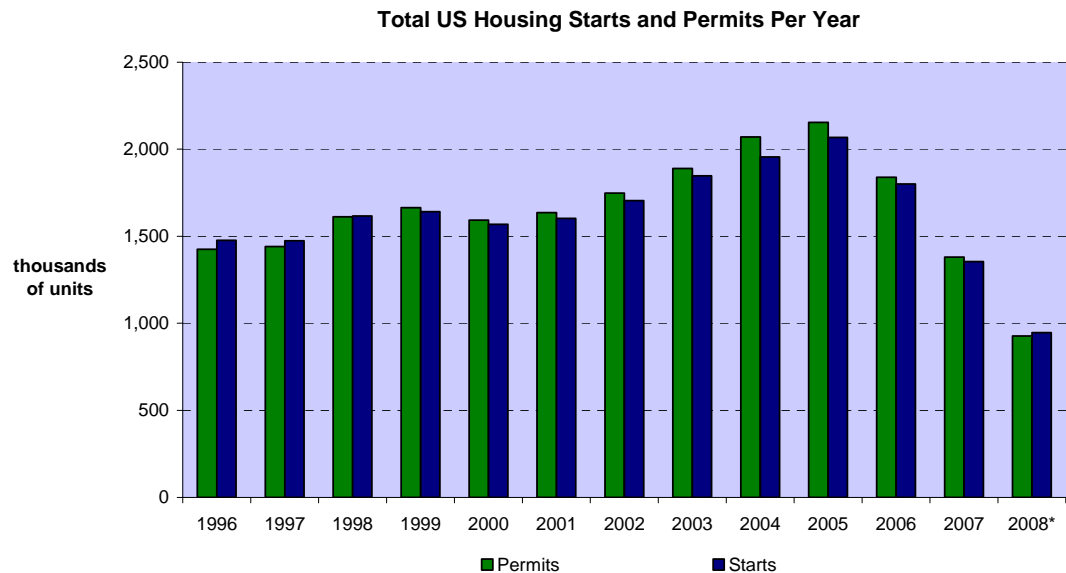


Electric Infrastructure Spending on the Rise. Spending on the electric infrastructure in North America is expected to increase again in 2008 versus 2007 levels. In addition to spending on traditional equipment, utilities are allocating increasing amounts of capital to the implementation of transmission and distribution automation technologies. This comes as a result of rising energy prices, capacity constraints related to generation, transmission, and distribution networks and new government legislation. We expect this trend to continue in the future especially in areas such as advanced metering and the automation of transmission and distribution assets.



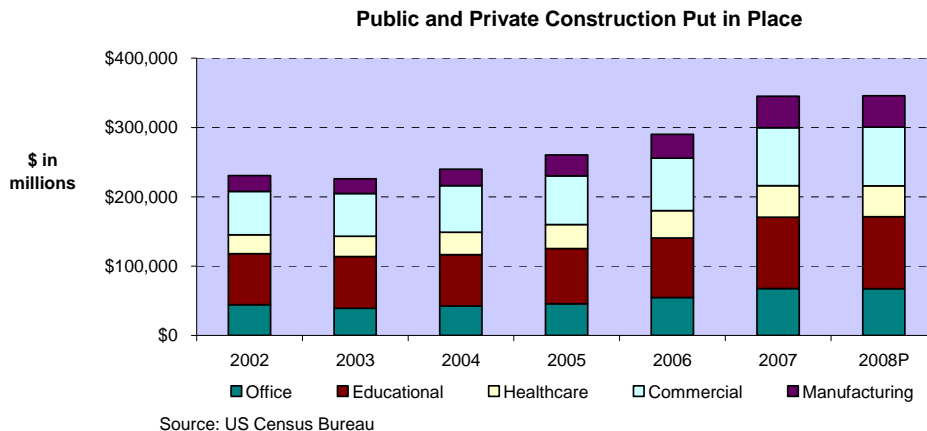
Source: Edison Electric Institute

Are We Nearing a Bottom in Residential Construction? Uncertainty regarding the extent of the fall-out from subprime issues and the strength of the US economy in general has put a damper on residential construction growth. The past several months have seen the largest drop in residential building in at least 14 years.

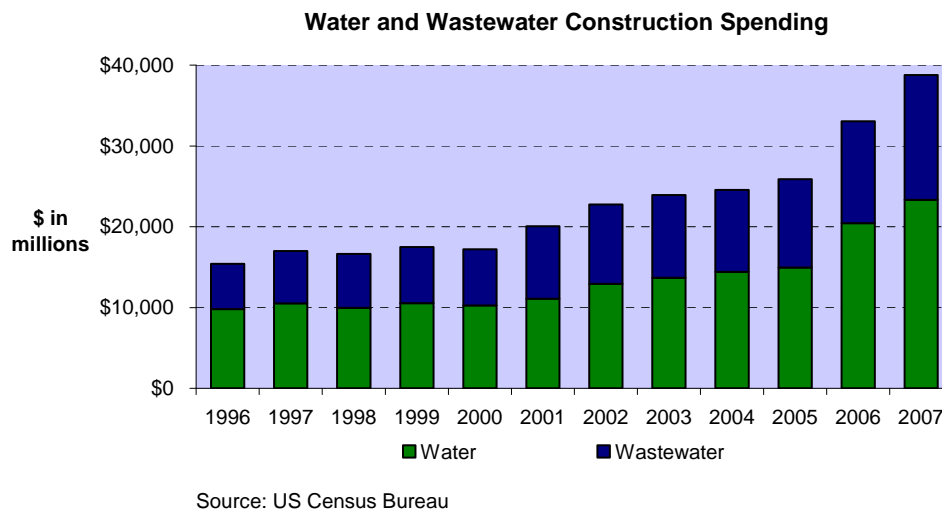


Source: US Census Bureau
* Annualized data as of March 2008

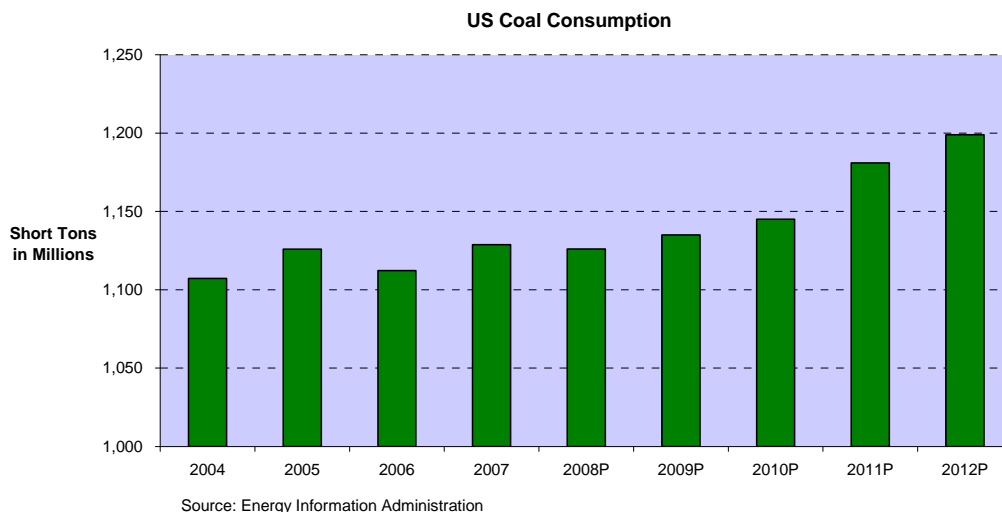
Non-Residential Construction Spending Moderating. After a meteoric rise, growth in spending on non-residential construction appears to be moderating. However, non-residential construction activity remains at historically high levels on a comparative basis.



High Levels of Water and Wastewater Spending. Water and wastewater construction proved to be strong in 2007. Given Congress’ authorization of over \$23 billion to overhaul deficient and outdated facilities in November, we expect construction to remain strong in the future.



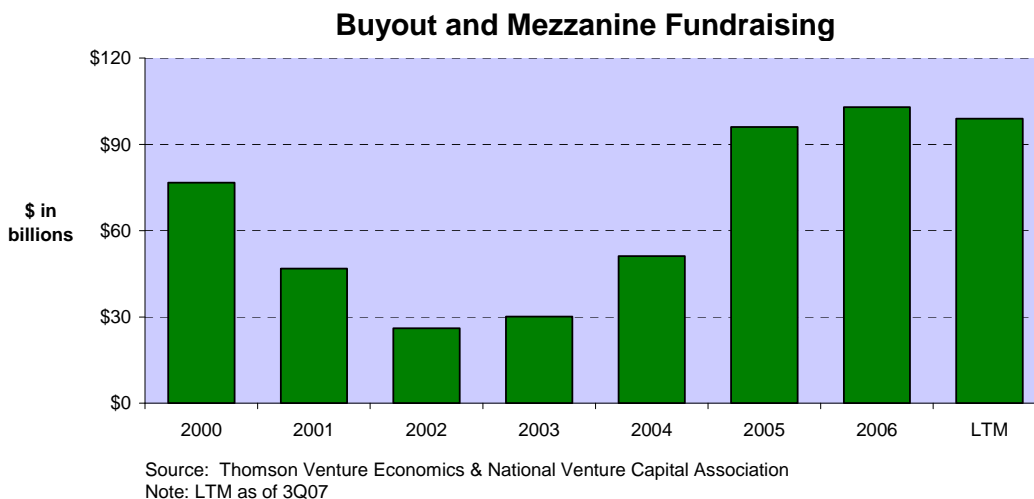
Increasing Demand for Coal. Due to the US’ heavy dependence on coal for electricity generation and continuing growth in demand for metallurgical grade coal in developing countries, several economists expect the demand for coal to increase two-fold by the year 2025 (Source: *Global Energy Fuels Market Outlook*). As the demand for energy increases in the future, emerging markets are expected to account for an exponentially higher proportion of global coal consumption in coming years. This rise in demand and high prices will encourage mining companies to increase their investment in capital equipment which is obviously beneficial for the providers of capital equipment to the industry.



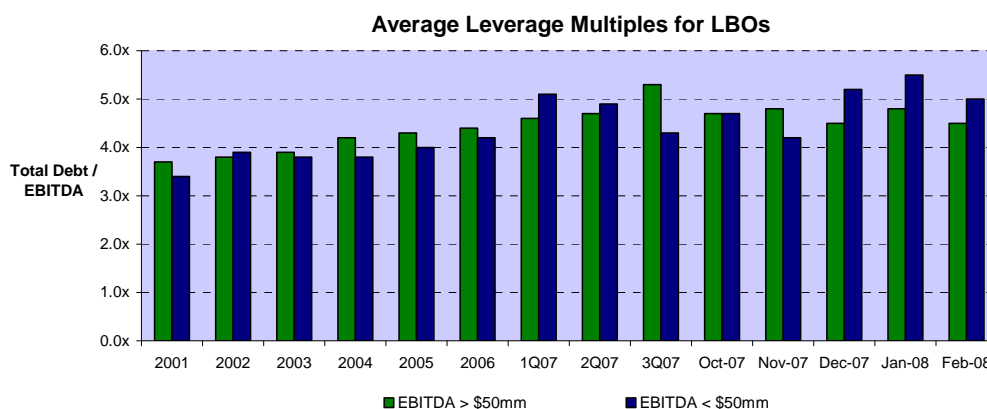
The Deal Environment...

The deal environment remained strong in the first half of 2007, but faced significant challenges during the second half of the year which have lingered into 2008.

- ***Private-Equity Fundraising Due to Slow Down:*** Following a record-breaking fundraising campaign of 2006, US private equity firms maintained a frenzied pace for most of 2007. Private-equity firms raised \$81 billion in the first three quarters of 2007 (*versus \$103 billion all of 2006*). However, as shown below the fundraising pace has begun to slow in recent months and with lingering questions in the credit markets, we expect that slowdown to continue.



- ***Where Will Leverage Multiples Go from Here?*** There is no doubt that financing volume has decreased significantly. However, on completed deals, it is interesting to note that leverage multiples remain strong by historic standards.



Abundant M&A Activity...

Exhibit B provides an overview of some of the more significant acquisitions that occurred in Industrial and Infrastructure Technology markets during the second half of 2007 and during 1st quarter of 2008. Our valuation analysis on some of the more notable transactions within various segments of the market follows. Where appropriate we have also provided commentary and an overview of selected financing transactions in Exhibit C.

- **Electrical Products (Utility Related):** In the Electrical Products (Utility Related) sector, there were several large transactions in both the second half of 2007 and the beginning of 2008.

Electrical Products – Utility Related				
(currency in thousands)				
Target / Acquiring Company (Date)	Total Enterprise Value (TEV)	Latest Twelve Months		
		Sales	EBITDA	Operating Income
Mahindra Engineering & Chemical Products Ltd. <i>3M Co. (Pending)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Tech-Assist, Inc. <i>Ventyx, Inc. (Pending)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
West Coast Engineering Group LTD <i>Valmont Industries, Inc. (February 2008)</i>	n/a	\$40,000 <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Nokian Capacitors <i>Areva T&D (January 2008)</i>	n/a	\$64,000 <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
PennSummit Tubular <i>Valmont Industries, Inc. (January 2008)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Severon Corporation <i>BPL Global, Ltd. (January 2008)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
The HOMAC Companies <i>Thomas & Betts Corp. (January 2008)</i>	\$75,000	\$65,000 1.2x	n/a <i>nm</i>	n/a <i>nm</i>
Doble Engineering company <i>ESCO Technologies, Inc. (November 2007)</i>	\$319,000	\$80,000 4.0x	\$28,000 11.4x	n/a <i>nm</i>
UAI, Inc. Utilicenter <i>Trimble Navigation, Ltd. (November 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
PCORE Electric Company, Inc. <i>Hubbell Inc. (October 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Powerline Communications, Inc. <i>Cooper Industries Ltd. (August 2007)</i>	\$5,350	\$2,800 1.9x	n/a <i>nm</i>	n/a <i>nm</i>
Enerwise Global Technologies, Inc. <i>Converge, Inc. (July 2007)</i>	\$82,630	\$11,000 7.5x	n/a <i>nm</i>	n/a <i>nm</i>
Microsol Group <i>CG Pauwels International N.V. (July 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>

- **Financings:** The most significant financing in the sectors that we have been tracking was Perseus, LLC's \$15 million investment in Distributed Energy Systems. Distributed Energy Systems designs and constructs power systems for industrial, commercial and governmental customers. EKA Systems, a firm that designs wireless technology supporting utility and energy infrastructure, received a \$12.5 million private investment from the Angeleno Group and RockPort Capital Partners.

Financing Activity (Public and Private)			
(currency in thousands)			
Company (Business Description)	Date	Amount	Investors
Silver Spring Networks, Inc.	April-08	\$17,400	Edison Electric Institute Inc., Foundation Capital
Tendril Networks	March-08	\$12,000	Access Venture Partners, Appian Ventures Inc., RRE Ventures LLC, Vista Ventures
GridPoint	March-08	\$15,000	The Quercus Trust
Onzo	March-08	£2,000	Scottish & Southern Energy, Sigma Technology Management
Fat Spaniel Technologies	January-08	\$18,000	Ignition Partners, Element Partners, Chrysalix Energy
SensorTran, Inc.	December-07	\$8,000	Advantage Capital Partners, Expansion Capital Partners, LLC., Stonehenge Capital Company, LLC, Wheb Ventures Limited
Wireless Applications & Consulting Services, LLC	December-07	-	Bayard Capital Partners Ltd.
GridPoint	October-07	\$48,500	Goldman Sachs Group Merchant Banking Division, New Enterprise Associates, Perella Weinberg Partners LP, Robeco Group N.V., SIG Private Equity Investments, LLC
Solar Power Partners	September-07	\$6,000	Globespan Capital Partners
Distributed Energy Systems	August-07	\$15,000	Perseus, LLC
EKA Systems, Inc.	July-07	\$12,500	Angeleno Group, LLC; RockPort Capital Partners
Control4 Corporation	April-07	\$11,000	Foundation Capital, Thomas Weisel Capital Management, LLC
Novinium, Inc.	April-07	\$6,000	New Energy & Clean Technology Ventures

- **Electrical Products (Commercial & Industrial):** As shown below, deal activity in the commercial and industrial electrical products market remained strong.

Electrical Products -- Commercial and Industrial

(currency in thousands)

Target / Acquiring Company (Date)	Total Enterprise Value (TEV)	Latest Twelve Months		
		Sales	EBITDA	Operating Income
Dolphin Technology, Inc. <i>ITT Corporation (Pending)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Moeller Holding GmbH & Co. <i>Eaton Corp. (Pending)</i>	\$1,550,000	\$960,000 1.6x	n/a <i>nm</i>	n/a <i>nm</i>
INTEC Controls, Inc. <i>Wilson-Mohr (April 2008)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Rheonik Messgeräte <i>GE Sensing, Inc. (January 2008)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Intelligent Motion Systems, Inc. <i>Schneider Electric SA (January 2008)</i>	n/a	\$20,000 <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Telematics Wireless, Ltd. <i>ST Electronics (January 2008)</i>	\$84,140	\$35,000 2.4x	\$8,300 10.1x	n/a <i>nm</i>
Trane, Inc. <i>Ingersoll-Rand Co., Ltd. (December 2007)</i>	\$11,724,680	\$11,673,500 1.0x	\$1,236,300 9.5x	n/a <i>nm</i>
Lamson & Sessions Co. <i>Thomas & Betts (November 2007)</i>	\$447,580	\$517,680 0.9x	\$59,260 7.6x	\$49,960 9.0x
Skymark International, Inc. <i>Johnson Controls, Inc. (November 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Woods Industries, Inc. <i>Coleman Cable, Inc. (November 2007)</i>	\$45,000	\$574,560 0.1x	\$56,610 10.1x	n/a <i>nm</i>
APC-MGE <i>Eaton Corp. (October 2007)</i>	€ 425,000	€ 156,000 2.7x	n/a <i>nm</i>	n/a <i>nm</i>
Extech Instruments Corp. <i>FLIR Systems, Inc. (October, 2007)</i>	\$40,000	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
MGE UPS Systems S.A., Small Systems Business <i>Eaton Corp. (October 2007)</i>	\$570,000	\$217,870 2.6x	\$52,130 10.9x	n/a <i>nm</i>
Morrill Motors, Inc. <i>Regal-Beloit Corp. (October 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Stationary Power Services, Inc. <i>Ultralife Batteries, Inc. (October, 2007)</i>	\$11,300	\$8,900 1.3x	n/a <i>nm</i>	n/a <i>nm</i>
Tyco Electronics, Ltd. <i>Gores Technology Group, LLC (October 2007)</i>	\$100,000	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Advanced Lighting Systems, Inc. <i>Nexus Lighting, Inc. (September 2007)</i>	\$4,380	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
MULTIBRID <i>Areva SA (September 2007)</i>	\$150,000	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Atos Automacao Industrial Ltda. <i>Schneider Electric SA (August 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
CAMECA <i>Ametek Inc. (August 2007)</i>	€ 82,170	€ 60,000 1.4x	n/a <i>nm</i>	n/a <i>nm</i>
Johnson Controls, Inc. European Diagnostics Division <i>SPX Corp. (August 2007)</i>	€ 32,000	€ 60,640 0.5x	n/a <i>nm</i>	n/a <i>nm</i>
Airpax Holdings, Inc. <i>Sensata Technologies B.V. (July 2007)</i>	\$276,000	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
BH Electronics <i>Actuant Corp. (July 2007)</i>	\$30,000	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
ISI Detention Contracting Group, Inc. <i>Argyle Security Acquisition Corp. (July 2007)</i>	\$41,390	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Stratos International <i>Emerson Electric, Co. (July 2007)</i>	\$83,000	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>

- **Water and Wastewater:** Activity within the water and wastewater market proved to be a little slow as shown below.

Water and Wastewater

(currency in thousands)

Target / Acquiring Company (Date)	Total Enterprise Value (TEV)	Latest Twelve Months		
		Sales	EBITDA	Operating Income
AMI Technology from Mittel Communications Ltd. <i>Badger Meter, Inc. (April 2008)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Chemitreat Group Private Limited <i>Siemens Water Technologies (March 2008)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Stella-Meta Ltd. <i>PTF Engineering Limited (January 2008)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Polyplaster LTDA <i>Ameron International Corp. (October 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>

- **Energy and Infrastructure Services:** Deal volume in the energy and infrastructure services market remained strong in 2007. Home Depot participated in one of the larger transactions, selling their supply division to Bain Capital and the Carlyle Group. Macquarie's purchase of Techem AG, a German energy services provider, was another noteworthy transaction.

Energy and Infrastructure Services

(currency in thousands)

Target / Acquiring Company (Date)	Total Enterprise Value (TEV)	Latest Twelve Months		
		Sales	EBITDA	Operating Income
Fichtner IT Consulting <i>GE Energy (Pending)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Seaboard Mechanical Services <i>The Linc Group (Pending)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
C.H. Clowers Supply Co. <i>EIS Inc. (April 2008)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Connected Energy <i>BPL Global, Ltd. (January 2008)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Monti Electric Supply, Inc. <i>WESCO International, Inc. (December 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Compass Energy Services, Inc. <i>AGL Resources (October 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Pavilion Technologies <i>Rockwell Automation Inc. (October 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Ozz Corporation <i>Triliant Networks (October 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Techem AG <i>Macquarie (October 2007)</i>	€ 1,798,850	€ 552,850 3.3x	€ 177,080 10.2x	n/a n/a
MDEnergy <i>EnerNOC (September 2007)</i>	\$8,280	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
NewEnergy Associates, LLC <i>Ventyx, Inc. (September 2007)</i>	n/a	n/a <i>n/a</i>	n/a <i>n/a</i>	n/a <i>n/a</i>
S&A Supply, Inc. <i>Colonial Commercial Corp. (September 2007)</i>	\$5,830	\$15,100 0.4x	n/a <i>nm</i>	n/a <i>nm</i>
Benham Investment Holdings, LLC <i>SAIC (August 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
KMK Consultants Ltd. <i>AECOM Technology Corporation (August 2007)</i>	n/a	\$22,600 <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
The Home Depot Supply, Inc. <i>Bain Capital LLC; The Carlyle Group (August 2007)</i>	\$10,325,000	\$12,000,000 0.9x	n/a <i>nm</i>	n/a <i>nm</i>
Boutet SA <i>Rexel SA (July 2007)</i>	n/a	\$24,510 <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Ralph Pill Electric Supply (RPESCO) <i>NorthEast Electrical Dstrbr/Eagle Electric Supply (July 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Tri-Valley Electric Supply Company, Inc. <i>Rexel SA (July 2007)</i>	n/a	\$5,420 <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>

Our Take on Market Activity...

We believe that M&A activities in both the infrastructure and industrial technology markets will maintain strength during 2008. The market will obviously be disrupted by weakness in the credit markets. However, we believe that good companies will continue to be acquired as strategic buyers look to add technology to their product portfolios and further their presence in key markets.

On the financing front, we expect that the continuing interest in “Greentech” and “Cleantech” will lead to high levels of investment in companies that provide advanced technologies in areas such as smart metering, distribution automation and energy conservation.

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, and Wall Street and venture capital experience to companies in selected industries such as Infrastructure and Industrial Technology, Financial Services, and Information Technology.

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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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Our Recently Completed Transactions in Industrial and Infrastructure Technology . . .



BIRDSALL SERVICES GROUP
ENGINEERS & CONSULTANTS

has acquired



PMK Group
CONSULTING & ENVIRONMENTAL ENGINEERS

England Securities, LLC served as exclusive financial advisor to Birdsall Services Group in this transaction

ENGLAND & COMPANY



MARELCO POWER SYSTEMS
"ENGINEERED SOLUTIONS"


has been acquired by



BERTRAM CAPITAL


England Securities, LLC served as exclusive financial advisor to MARELCO Power Systems in this transaction

ENGLAND & COMPANY



AMDS
Advanced Metering Data Services


has been acquired by



SENSUS
METERING SYSTEMS


England Securities, LLC served as exclusive financial advisor to AMDS, LLC in this transaction

ENGLAND & COMPANY



Advantage Engineering
Geotechnical and Environmental Engineers

has been acquired by



SCHOR DEPALMA
Engineers and Consultants

England Securities, LLC served as exclusive financial advisor to Advantage Engineering, LLC in this transaction

ENGLAND & COMPANY



Hexagram, Inc.

has been acquired by



ESCO TECHNOLOGIES

England Securities, LLC served as exclusive financial advisor to Hexagram, Inc. in this transaction

ENGLAND & COMPANY



Bayard Group


has acquired



Hunt Technologies
The Possibilities Are Endless™


England Securities, LLC served as exclusive financial advisor to The Bayard Group in this transaction

ENGLAND & COMPANY



Damiano Long, LLC
Consulting Engineers

has been acquired by



SCHOR DEPALMA
Engineers and Consultants

England Securities, LLC served as exclusive financial advisor to Damiano Long, LLC in this transaction

ENGLAND & COMPANY

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	\$101,609.8	\$112,601.5	1.0x	8.8x	15.1x	28.8%	10.9%	6.3%	0.8x
ABB Ltd.	74,028.0	68,997.0	2.2	13.4	15.2	31.5%	16.6%	14.7%	NM
3M Co.	53,821.7	56,709.7	2.3	8.5	10.1	48.0%	26.8%	22.4%	0.4
Areva SA	45,160.3	48,615.0	2.8	25.8	42.2	23.0%	10.8%	6.6%	1.5
Emerson Electric Co.	44,050.9	47,411.9	2.0	10.6	12.5	36.3%	18.8%	15.9%	0.7
Honeywell International Inc.	43,735.1	49,553.1	1.4	9.4	11.2	25.7%	14.9%	12.5%	1.1
Schneider Electric SA	29,948.9	37,122.8	1.5	8.4	10.1	41.0%	17.5%	14.6%	1.6
Danaher Corp.	24,044.7	27,316.2	2.4	12.9	14.9	46.1%	18.4%	15.9%	1.5
Johnson Controls Inc.	19,505.6	23,740.6	0.6	8.7	12.0	14.7%	7.4%	5.4%	1.5
Eaton Corp.	14,577.0	18,159.0	1.4	10.4	14.4	28.3%	13.1%	9.4%	2.0
ITT Corporation	11,584.2	13,157.4	1.4	10.0	11.9	28.2%	13.5%	11.4%	1.2
Rockwell Automation Inc.	8,417.2	8,880.7	1.6	8.3	9.3	42.6%	20.0%	17.6%	0.4
Cooper Industries Ltd.	7,835.8	9,059.8	1.5	9.1	10.4	33.2%	16.4%	14.4%	1.2
SPX Corporation	6,492.8	7,745.9	1.5	13.4	15.8	29.4%	11.1%	9.4%	2.1
Roper Industries Inc.	5,448.4	6,513.2	3.0	12.0	14.4	50.6%	25.0%	20.9%	2.0
Ametek Inc.	5,225.8	6,005.4	2.7	12.8	14.5	32.6%	20.8%	18.4%	1.7
Pall Corp.	4,647.7	4,994.8	2.1	10.0	13.8	47.2%	20.8%	15.1%	0.7
General Cable Corp.	3,639.9	4,960.9	1.0	10.6	12.5	13.8%	9.1%	7.7%	2.6
Pentair, Inc.	3,524.6	4,593.7	1.3	9.6	11.7	30.2%	13.9%	11.4%	2.2
Itron Inc.	3,157.8	4,638.4	2.6	16.7	39.3	33.7%	15.5%	6.6%	5.3
Valmont Industries, Inc.	2,947.4	3,181.4	2.0	15.2	18.4	27.0%	13.2%	10.9%	1.1
Hubbell Inc.	2,609.6	2,952.3	1.2	8.0	9.5	29.6%	14.6%	12.3%	0.9
Thomas & Betts Corp.	2,422.6	3,170.0	1.4	8.4	10.2	31.4%	16.8%	13.8%	2.0
Actuant Corp.	1,933.4	2,420.8	1.5	9.6	11.5	33.7%	15.8%	13.2%	1.9
Halma plc	1,554.4	1,567.5	2.0	9.5	11.5	36.2%	21.5%	17.8%	0.1
Regal-Beloit Corp.	1,475.1	1,992.1	1.0	7.5	9.2	22.8%	13.9%	11.3%	1.9
ESCO Technologies Inc.	1,293.7	1,513.2	2.5	16.6	23.5	36.0%	15.0%	10.6%	2.4
Ameron International Corporation	1,026.1	939.8	1.4	13.4	18.1	23.3%	10.6%	7.9%	NM
Watts Water Technologies, Inc.	983.6	1,148.2	0.8	6.8	8.8	33.8%	12.3%	9.4%	1.0
Franklin Electric Co. Inc.	928.6	1,102.7	1.7	13.7	18.8	28.6%	12.4%	9.1%	2.2
Superior Essex Inc.	835.2	1,129.0	0.4	6.8	8.4	9.7%	5.5%	4.4%	1.7
Littelfuse Inc.	816.1	791.1	1.5	10.5	17.5	32.3%	14.0%	8.4%	NM
Calgon Carbon Corp.	698.8	740.8	2.1	15.8	24.7	31.5%	13.1%	8.4%	0.9
Badger Meter Inc.	673.7	680.6	2.7	15.9	18.8	35.8%	17.0%	14.5%	0.2
Powell Industries Inc.	592.3	630.6	1.0	15.3	21.9	18.5%	6.8%	4.7%	0.9
AZZ incorporated	354.8	352.5	1.1	6.7	8.0	25.2%	16.4%	13.8%	NM
Preformed Line Products Co.	275.1	262.7	1.0	8.6	11.9	32.2%	11.6%	8.4%	NM
Hammond Power Solutions Inc.	136.6	143.2	0.9	6.8	7.6	28.8%	12.8%	11.4%	0.3
Magnetek Inc.	112.5	100.6	0.9	12.4	14.3	27.3%	7.5%	6.5%	NM
High	\$101,609.8	\$112,601.5	3.0x	25.8x	42.2x	50.6%	26.8%	22.4%	5.3x
Mean	13,644.3	15,015.3	1.6	11.2	15.0	31.0%	14.7%	11.6%	1.5
Median	3,157.8	4,593.7	1.5	10.0	12.5	31.4%	14.0%	11.4%	1.5
Low	112.5	100.6	0.4	6.7	7.6	9.7%	5.5%	4.4%	0.1

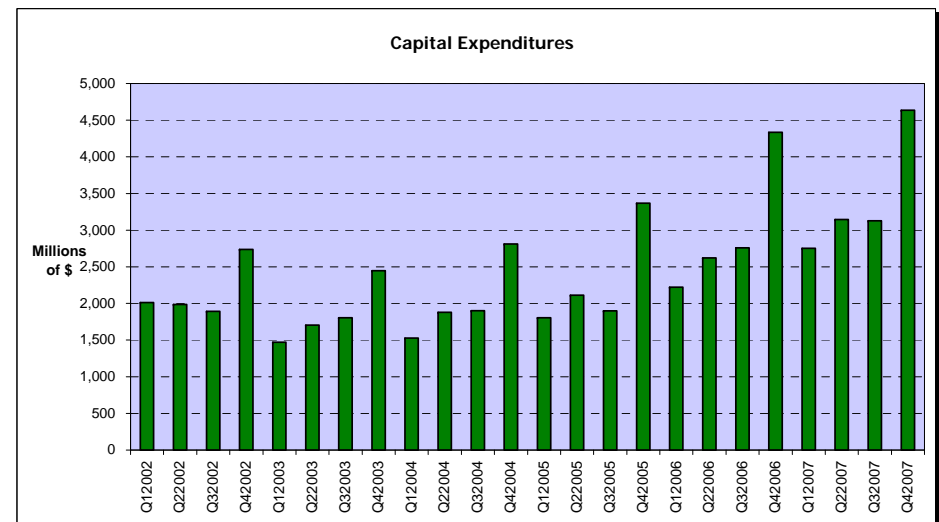
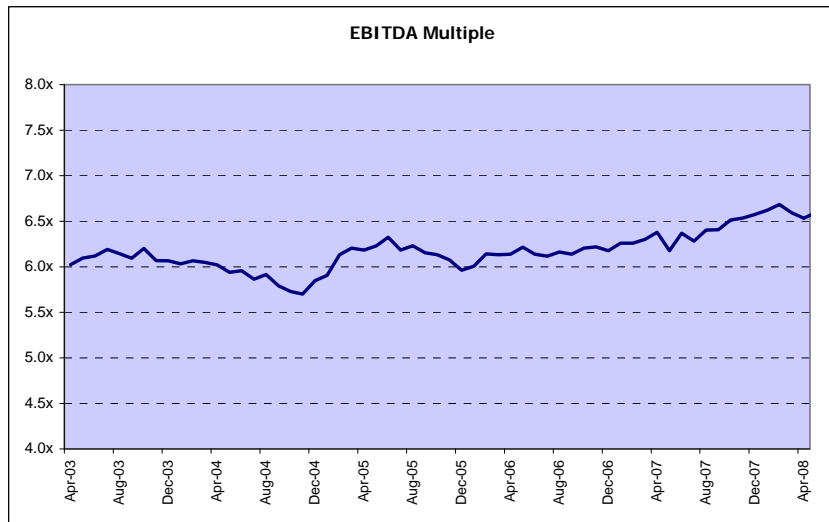
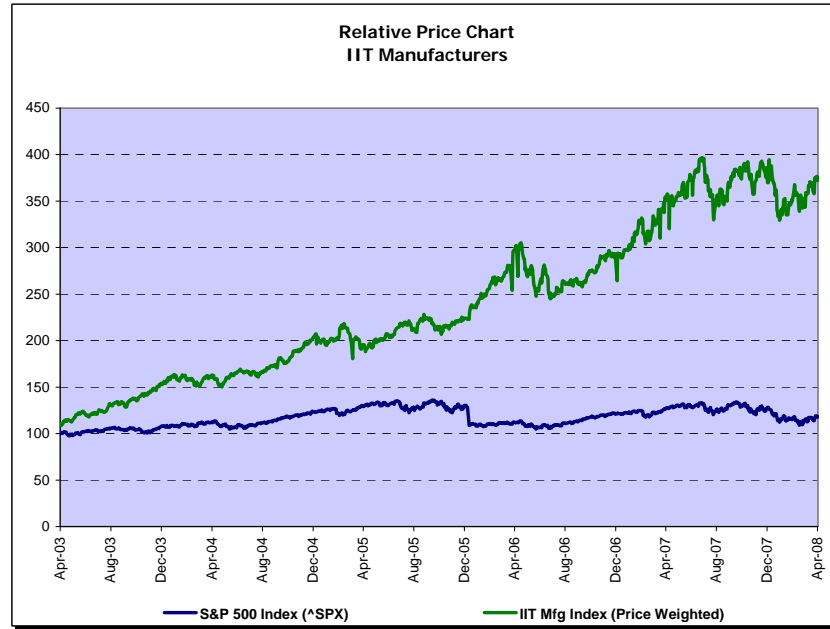
Source: CapitalIQ as of 5/28/08

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

England Securities -- Infrastructure and Industrial Technology Universe (Manufacturing Companies)					
Company	Sales	GPM	EBITDAM	Net Debt to EBITDA	
	Growth	Change	Change	Prior FYE	LTM
Siemens AG	15.2%	0.1%	-0.6%	0.7x	0.8x
ABB Ltd.	21.4%	7.6%	7.3%	NM	NM
3M Co.	7.4%	-2.3%	-0.7%	0.3	0.4
Areva SA	9.8%	-0.6%	-2.2%	0.8	1.5
Emerson Electric Co.	12.9%	0.6%	0.6%	0.9	0.7
Honeywell International Inc.	10.2%	2.4%	2.4%	0.9	1.1
Schneider Electric SA	26.1%	27.9%	-0.3%	0.7	1.6
Danaher Corp.	17.2%	3.2%	0.2%	1.2	1.5
Johnson Controls Inc.	10.7%	2.1%	0.5%	2.0	1.5
Eaton Corp.	8.3%	-0.2%	-0.6%	1.1	2.0
ITT Corporation	20.4%	5.7%	0.3%	0.2	1.2
Rockwell Automation Inc.	14.2%	2.1%	0.7%	0.6	0.4
Cooper Industries Ltd.	13.4%	2.1%	2.4%	0.7	1.2
SPX Corporation	22.9%	2.0%	2.0%	1.2	2.1
Roper Industries Inc.	20.6%	0.3%	2.4%	2.3	2.0
Ametek Inc.	18.0%	1.4%	1.3%	1.8	1.7
Pall Corp.	11.2%	-1.1%	3.2%	1.1	0.7
General Cable Corp.	33.7%	1.4%	1.7%	1.5	2.6
Pentair, Inc.	8.5%	1.4%	0.6%	1.8	2.2
Itron Inc.	182.0%	-9.0%	-2.0%	0.7	5.3
Valmont Industries, Inc.	20.0%	2.4%	1.8%	1.2	1.1
Hubbell Inc.	2.8%	1.2%	1.0%	0.5	0.9
Thomas & Betts Corp.	18.7%	2.4%	2.6%	0.1	2.0
Actuant Corp.	19.9%	0.5%	0.8%	2.4	1.9
Halma plc	11.0%	4.5%	-1.1%	NM	0.1
Regal-Beloit Corp.	17.1%	1.6%	2.8%	1.5	1.9
ESCO Technologies Inc.	39.9%	1.6%	-2.1%	NM	2.4
Ameron International Corporation	21.5%	-2.0%	-1.6%	NM	NM
Watts Water Technologies, Inc.	6.0%	-1.3%	-0.3%	0.6	1.0
Franklin Electric Co. Inc.	10.4%	-4.5%	-7.4%	0.3	2.2
Superior Essex Inc.	2.4%	-0.7%	-0.3%	1.7	1.7
Littelfuse Inc.	-0.6%	-1.9%	-0.5%	NM	NM
Calgon Carbon Corp.	11.1%	2.7%	6.1%	3.9	0.9
Badger Meter Inc.	11.7%	1.3%	2.7%	0.6	0.2
Powell Industries Inc.	0.0%	0.5%	3.0%	1.3	0.9
AZZ incorporated	23.0%	5.8%	6.5%	1.0	NM
Preformed Line Products Co.	19.0%	-1.2%	-1.9%	NM	NM
Hammond Power Solutions Inc.	18.4%	2.1%	4.4%	0.0	0.3
Magnetek Inc.	6.0%	-18.1%	27.2%	NM	NM
High	182.0%	27.9%	27.2%	3.9x	5.3x
Mean	19.0%	1.1%	1.6%	1.1	1.5
Median	14.2%	1.4%	0.7%	0.9	1.5
Low	-0.6%	-18.1%	-7.4%	0.0	0.1

Source: CapitalIQ as of 5/28/08

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



Source: CapitalIQ as of 5/28/08

**Exhibit A – Infrastructure and Industrial Technology
Service-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	\$16,348.8	\$14,789.0	0.8x	17.7x	21.6x	5%	4.7%	3.8%	NM
Jacobs Engineering Group, Inc.	11,062.3	10,707.6	1.1	17.7	19.8	15%	6.4%	5.7%	NM
Foster Wheeler, Ltd.	10,349.8	9,402.5	1.6	17.3	18.9	13%	9.4%	8.7%	NM
Quanta Services Inc.	5,090.2	5,132.5	1.8	18.3	27.0	16%	9.6%	6.5%	0.2
Shaw Group Inc.	4,767.5	5,351.3	0.8	18.6	21.8	8%	4.4%	3.7%	1.9
John Wood Group plc	4,624.3	4,913.5	1.1	13.0	16.0	21%	8.5%	6.9%	0.7
URS Corp.	3,747.9	4,889.7	0.8	14.7	18.6	5%	5.1%	4.0%	3.3
EMCOR Group Inc.	1,893.3	1,870.6	0.3	6.8	8.0	12%	4.4%	3.7%	NM
Tetra Tech Inc.	1,514.1	1,554.6	1.4	14.1	16.5	21%	10.0%	8.6%	0.4
Layne Christensen Co.	898.0	885.3	1.0	8.0	13.3	27%	12.7%	7.7%	NM
MasTec Inc.	754.8	823.7	0.8	10.6	14.0	14%	7.4%	5.5%	0.9
Dycom Industries Inc.	685.8	813.5	0.7	5.8	10.7	19%	11.5%	6.2%	0.9
Insituform Technologies Inc.	510.9	490.3	1.0	14.8	28.7	21%	6.5%	3.4%	NM
Integrated Electrical Services Inc.	281.7	275.2	0.3	10.6	16.3	16%	3.1%	2.0%	NM
RCM Technologies Inc.	54.2	54.6	0.3	10.9	15.4	25%	2.4%	1.7%	0.1
LCC International Inc.	33.9	78.6	0.5	NM	NM	18%	-9.4%	-12.3%	NM
High	\$16,348.8	\$14,789.0	1.8x	18.6x	28.7x	26.5%	12.7%	8.7%	3.3x
Mean	3,913.6	3,877.0	0.9	13.3	17.8	16.0%	6.0%	4.1%	1.0
Median	1,703.7	1,712.6	0.8	14.1	16.5	16.1%	6.4%	4.8%	0.8
Low	33.9	54.6	0.3	5.8	8.0	4.9%	-9.4%	-12.3%	0.1

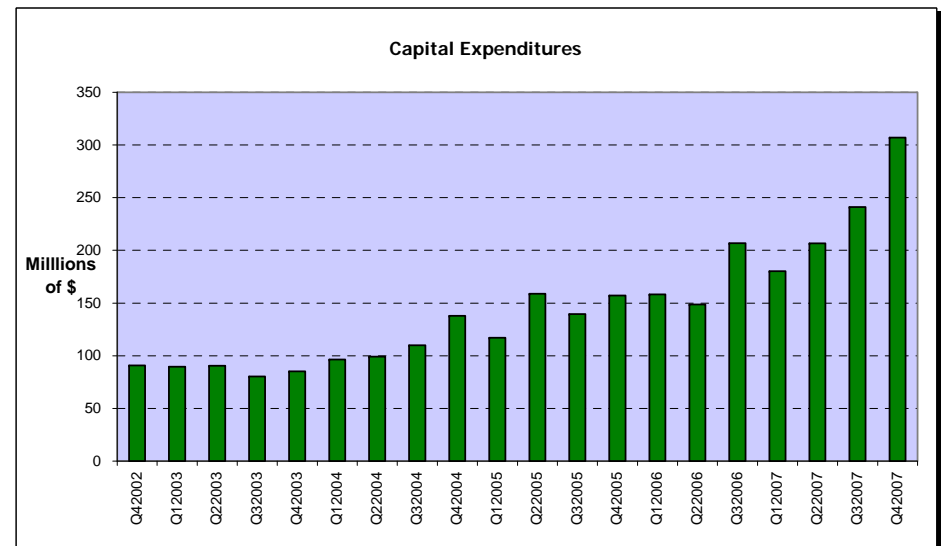
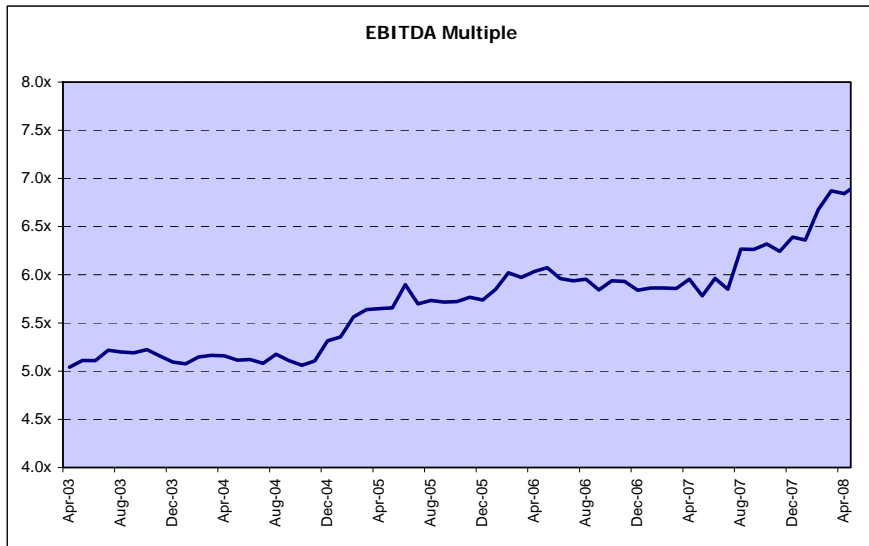
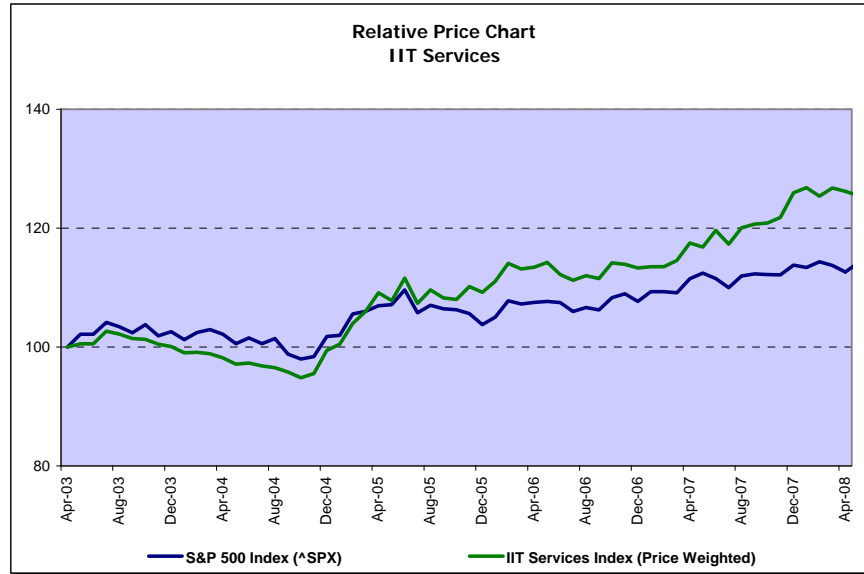
Source: CapitalIQ as of 5/28/08

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

England Securities -- Infrastructure and Industrial Technology Universe (Services Companies) <i>(comparative financial performance)</i>					
Company	Sales Growth	GPM Change	EBITDAM Change	Net Debt to EBITDA	
				Prior FYE	LTM
Fluor Corporation	26.7%	1.6%	1.6%	NM	NM
Jacobs Engineering Group, Inc.	18.5%	1.7%	1.7%	NM	NM
Foster Wheeler, Ltd.	43.7%	-2.6%	2.2%	NM	NM
Quanta Services Inc.	49.4%	-1.0%	0.3%	1.2	0.2
Shaw Group Inc.	35.2%	-1.2%	-0.1%	0.2	1.9
John Wood Group plc	12.8%	7.1%	8.2%	1.4	0.7
URS Corp.	34.3%	2.4%	2.4%	1.1	3.3
EMCOR Group Inc.	25.1%	1.4%	2.1%	NM	NM
Tetra Tech Inc.	18.4%	0.0%	0.3%	NM	0.4
Layne Christensen Co.	20.1%	1.0%	2.3%	2.3	NM
MasTec Inc.	9.9%	0.4%	0.6%	3.4	0.9
Dycom Industries Inc.	27.8%	0.9%	1.5%	1.3	0.9
Insituform Technologies Inc.	1.5%	-3.5%	-3.5%	0.5	NM
Integrated Electrical Services Inc.	-9.7%	1.1%	1.3%	26.8	NM
RCM Technologies Inc.	-0.3%	1.7%	-1.6%	0.0	0.1
LCC International Inc.	12.1%	-4.0%	-6.4%	NM	NM
High	49.4%	7.1%	8.2%	26.8x	3.3x
Mean	20.4%	0.4%	0.8%	3.8	1.0
Median	19.3%	0.9%	1.4%	1.2	0.8
Low	-9.7%	-4.0%	-6.4%	0.0	0.1

Source: CapitalIQ as of 5/28/08

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



Source: CapitalIQ as of 5/28/08

Exhibit B – Mergers and Acquisitions Activity Infrastructure and Industrial Technology Markets

Electrical Products – Utility Related

(currency in thousands)

Date	Target	Acquirer	Transaction Value	Target Description
Pending	Mahindra Engineering & Chemical Products Ltd.	3M. Co.	n/a	Manufactures cable joining kits and accessories
Pending	Tech-Assist, Inc.	Ventyx, Inc.	n/a	Software development and consulting for the energy industry
Feb-08	West Coast Engineering Group LTD	Valmont Industries, Inc.	n/a	Manufacturer of steel and aluminum structures for lighting and wireless industry
Jan-08	Nokian Capacitors	Areva T&D	n/a	Provides energy saving power improvement solutions
Jan-08	PennSummit Tubular	Valmont Industries, Inc.	n/a	Supplies accessories for the electric utility, wireless, and lighting industries
Jan-08	Severon Corporation	BPL Global, Ltd.	n/a	Provides online monitoring products and services for electric power substation
Jan-08	The HOMAC Companies	Thomas & Betts Corp.	\$75,000	Designs and manufactures electrical connectors and cable accessories
Nov-07	Doble Engineering Company	ESCO Technologies, Inc.	\$319,000	Offers diagnostic test instruments and services to the electric power industry
Oct-07	PCORE Electric Company, Inc.	Hubbell, Inc.	n/a	Manufactures components for transformers and oil circuit breakers
Aug-07	Powerline Communications, Inc.	Cooper Industries, Ltd.	\$5,350	Engages in the manufacture and sale of digital lighting control panels
Jul-07	Microsol Group	CG Pauwells International N.V.	n/a	Provides business-critical management information and control systems and products
Jul-07	Enerwise Global Technologies, Inc.	Comverge, Inc.	\$82,630	Offers enterprise energy management solutions as a hosted software suite

Electrical Products – Commercial and Industrial Related

(currency in thousands)

Date	Target	Acquirer	Transaction Value	Target Description
Pending	Dolphin Technology, Inc.	ITT Corporation	n/a	Provides semiconductor intellectual property blocks
Pending	Moeller Holding GmbH & Co.	Eaton Corp.	\$1,550,000	Manufactures and sells systems and components for power distribution
Apr-08	INTEC Controls, Inc.	Wilson-Mohr	n/a	HVAC products and solutions provider
Jan-08	Intelligent Motion systems, Inc.	Schneider Electric SA	n/a	Designs and manufactures high-performance motors, drives and controls
Jan-08	Rheonik Messgeräte	GE Sensing, Inc.	n/a	Designs and manufactures advanced sensing and measurement solutions
Jan-08	Telematics Wireless, Ltd.	ST Electronics	\$84,140	Delivers and installs RF wireless systems and networks for the M2M industry
Dec-07	Hand Held Products, Inc.	Honeywell International, Inc.	\$390,000	Manufactures image-based data collection and communication solutions
Dec-07	Trane, Inc.	Ingersoll-Rand Co., Ltd.	\$11,724,680	Provides air conditioning systems and services
Nov-07	BlueTree Wireless Data, Inc.	Sixnet	CAD 18,480	Wireless modems and software solutions for mobile data and telemetry applications
Nov-07	J-Mark, Inc.	WESCO International, Inc.	n/a	Supplies building materials to the manufactured housing industry
Nov-07	Lamson & Sessions Co.	Thomas & Betts	\$447,580	Thermoplastic electrical, telecommunications, and engineered sewer products
Nov-07	Skymark International, Inc.	Johnson Controls, Inc.	n/a	Designs and manufactures HVAC products
Nov-07	Tektronix Inc.	Danaher Corp.	\$2,834,000	Engages in the development of test, measurement, and monitoring solutions
Nov-07	UAI UtilityCenter Assets	Trimble	n/a	Provides industry-specific field software solutions to electric and gas utility customers
Nov-07	Woods Industries, Inc.	Coleman Cable, Inc.	\$45,000	Develops electrical products for consumers and professional contractors
Oct-07	APC-MGE	Eaton Corp.	€ 425,000	Power protection solutions for business continuity
Oct-07	Extech Instruments Corp.	FLIR Systems, Inc.	\$40,000	Provides handheld test and measurement instruments, and portable printers
Oct-07	MGE UPS Systems S.A., Small Systems Business	Eaton Corp.	\$570,000	Produces power quality solutions
Oct-07	Morrill Motors, Inc.	Regal-Beloit Corp.	n/a	Manufactures motors, brackets, fan shrouds, water pumps, and fan blades
Oct-07	Pelco	Tac AB	\$1,540,000	Develops video security systems and supporting equipment
Oct-07	Stationary Power Services, Inc.	Ultralife Batteries, Inc.	\$11,300	Offers batteries, UPS systems, generators, and power distribution products
Sep-07	Advanced Lighting Systems, Inc.	Nexus Lighting, Inc.	\$4,380	Provides solid-state LED and fiber optic lighting technology
Sep-07	MULTIBRID	Areva SA	\$150,000	Develops and manufactures wind energy converters for offshore projects
Sep-07	Ohmstede, Ltd.	EMCOR Group Inc.	\$456,900	Provides heat-exchanger services
Aug-07	Atos Automacao Industrial Ltda.	Schneider Electric SA	n/a	Operates as a machinery manufacturer
Aug-07	CAMECA	Ametek Inc.	€ 82,170	Designs, manufactures, installs, and services scientific instruments
Aug-07	Fuller Air Conditioning	EMCOR Group Inc.	n/a	Operates as a plumbing, heating, and air-conditioning contractor
Aug-07	Johnson Controls, Inc. European Diagnostics Division	SPX Corp.	€ 32,000	Develops, manufactures, and supplies products and systems for motor vehicles
Aug-07	Powerline Communications, Inc.	Cooper Industries, Inc.	\$5,350	Engages in the manufacture and sale of digital lighting control panels
Jul-07	Airpax Holdings, Inc.	Sensata Technologies, BV	\$276,000	Manufactures protection, sensing, and control components
Jul-07	Air Systems, Inc.	EMCOR Group, Inc.	n/a	Provides mechanical and electrical contracting, design/build, and maintenance services
Jul-07	BH Electronics	Actuant Corp.	\$30,000	Manufactures transformers, inductors, filters, baluns, chokes, and related devices
Jul-07	ISI Detention Contracting Group, Inc.	Argyle Security Acquisition Corp.	\$41,930	Designs and supplies products and services for correctional facilities
Jul-07	Stratos International	Emerson Electric Co.	\$83,000	Develops radio, microwave, and optical subsystem components

Exhibit B – Mergers and Acquisitions Activity Infrastructure and Industrial Technology Markets

Water and Wastewater

(currency in thousands)

Date	Target	Acquirer	Transaction Value	Target Description
Apr-08	AMI Technology from Miltel Communications Ltd.	Badger Meter, Inc.	n/a	AMI system using high-powered radio transmitters
Mar-08	Chemtreat Group Private Limited	Siemens Water Technologies	n/a	Consultancy, design, manufacture, installation, and commissioning of projects
Jan-08	Stella-Meta Ltd.	PTF Engineering Limited	n/a	Develops, manufactures, and supplies filtration technologies
Oct-07	Polyplaster LTDA	Ameron International Corp.	n/a	Supplies polyester, fiberglass-pipe systems to the waste water markets

Energy and Infrastructure Services

(currency in thousands)

Date	Target	Acquirer	Transaction Value	Target Description
Pending	Fichtner IT Consulting	GE Energy	n/a	Engineering information technology consulting company
Pending	KPO Company	Mold Tek Technologies Ltd.	n/a	Indian engineering services company
Pending	Rockett & Associates	Woolpert, Inc.	n/a	Civil engineering and surveying firm
Pending	Seaboard Mechanical Services	The Linc Group	n/a	Repairs and services heating, ventilating and air conditioning systems
Pending	Tyco Earth Tech Business	AECOM Technology Corporation (Pending)	\$510,000	Consulting engineering, construction management and operating services
May-08	South River Consulting	EnerNOC, Inc.	\$4,720	Provides energy procurement and risk management advisory services
May-08	Doucet & Associates Conseils	Genivar Income Fund	n/a	Telecommunications engineering-consulting, Quebec-based
Apr-08	Northern EnviroSearch Ltd.	MWH Global, Inc.	n/a	Environmental consultant to energy and industrial clients
Apr-08	AJS Contracts	Hargreaves Services	£4,640	Fabrication, repairs and engineering of power stations
Apr-08	C.H. Clowers Supply Co.	EIS Inc.	n/a	Electrical products distributor
Mar-08	Alliance Environmental Services, Inc.	Herbert Rowland & Grubic, Inc.	n/a	Environmental consulting
Mar-08	Benatec Associates, Inc.	Century Engineering, Inc.	n/a	Provides engineering services for a wide variety of markets
Mar-08	Boyle Engineering	AECOM Technology Corporation	n/a	Plans, designs, and constructs infrastructure in the US
Mar-08	Morrison Utility Services	Cognetas Fund	£135,000	Provides maintenance services for utility infrastructure
Mar-08	RW Gregory LLP	RPS Group	\$10,190	Engineering consulting firm focusing on planning and development
Feb-08	Daylor Consulting Group	Tetra Tech, Inc.	n/a	Engineering consulting firm
Feb-08	INCA Engineers, Inc.	Tetra Tech, Inc.	n/a	Engineering consulting firm
Feb-08	SECOR International, Inc.	Stantec, Inc.	n/a	Management consulting for engineering firms
Feb-08	West Coast Engineering Group	Valmont Industries	n/a	Steel and aluminum structure manufacturer
Jan-08	PMK Group	Birdsall Services Group	n/a	Environmental consulting and engineering firm
Jan-08	Advanced Engineering and Planning Corp., Inc.	VT Services	\$75,000	Operates as an engineering and research company
Jan-08	Connected Energy	BPL Global, Ltd.	n/a	Deploys solutions for remote monitoring and management of energy systems
Jan-08	Pipeline Services, Inc.	Ausenco limited	\$32,900	Engineering services to the metals industry
Dec-07	EDO Corporation	ITT Corporation	\$1,551,850	Designs products for aerospace, defense, intelligence, and commercial markets
Dec-07	Fuller, Mossbarger, Scott & May Engineers, Inc.	Stantec, Inc.	n/a	Offers civil engineering and design services
Dec-07	James Design Pty Ltd.	WCPS International Inc.	\$1,200	Operates as a building services consulting engineering practice company
Dec-07	Monti Electric Supply, Inc.	WESCO International, Inc.	n/a	Offers lighting and electrical supplies to the Mississippi Gulf Coast
Dec-07	Motorola, Inc. Embedded Communications Business	Emerson Electric Co.	\$350,000	Provides computing products to communication infrastructure manufacturers
Dec-07	R.D. Zande	Stantec, Inc.	n/a	Offers civil and environmental engineering and consulting services
Dec-07	Trinity Consultants, Inc.	Sentinel Capital Partners	n/a	Provides regulatory compliance consulting services
Nov-07	Carolina Energy Solutions, Inc.	Westinghouse Electric Company, LLC	n/a	Field welding, machining, and post weld heat treating company
Nov-07	Hydrosphere Resource Consultants, Inc.	AMEC	\$2,900	Supports the planning and management of natural resources
Nov-07	Washington Group International Inc.	URS Corp.	\$2,086,560	Engineering, construction, facilities and operations management, and mining services
Nov-07	Isbell Engineering Group	Clough Harbour & Associates	n/a	Water, utility, and sewer construction

Exhibit B – Mergers and Acquisitions Activity Infrastructure and Industrial Technology Markets

Energy and Infrastructure Services (continued)

(currency in thousands)

Date	Target	Acquirer	Transaction Value	Target Description
Oct-07	ARD Inc.	Tetra Tech, Inc.	n/a	Provides planning, design, implementation, and applied research services
Oct-07	Cade-Idepe	AMEC	£12,000	Engineering consulting company
Oct-07	Ideal Consolidated, Inc.	MISCOR Group, Ltd.	\$8,000	Offers commercial, industrial, and institutional piping, plumbing, and sheet metal work
Oct-07	Intellisensing LLC	Greatbatch, Inc.	\$3,900	Designs, manufactures and supports wireless sensor products
Oct-07	Neill and Gunter	Stantec Inc.	n/a	Operates as a consulting and engineering company
Oct-07	Ozz Corporation	Trilliant Networks	n/a	Wireless solutions and software for metering, demand response, and grid management
Oct-07	PHAROS Corporation	Henningson, Durham and Richardson, Inc.	n/a	Real-estate consulting services
Oct-07	Pavilion Technologies	Rockwell Automation Inc.	n/a	Develops and markets predictive modeling solutions to the manufacturing industry
Oct-07	Techem AG	Macquarie	€ 1,798,850	Measuring, cost allocation, and billing services for energy and water consumption
Sep-07	MDEnergy	EnerNOC	\$8,280	Energy consumption analysis, account placement, and process management services
Sep-07	NewEnergy Associates, Ltd.	Ventyx, Inc.	n/a	Specializes in the development and support of integrated energy application solutions
Sep-07	S&A Supply, Inc.	Colonial Commercial Corp.	\$5,830	Distributes plumbing, heating, and electrical fixtures and supplies
Sep-07	Span Consultants Pvt. Ltd.	SNC-Lavalin	n/a	Engineering, construction, and operations and maintenance services
Sep-07	Templeton, Kenly, & Co. Inc.	Actuant Corp.	\$48,000	Provides components primarily for the rail industry
Sep-07	VECO Corp.	CH2M Hill Companies Ltd.	\$380,000	Engineering, procurement, construction, and construction management services
Aug-07	Benham Investment Holdings, LLC	SAIC	n/a	Construction and engineering services
Aug-07	David Sladek Engineering	WK Dickson & Co. Inc.	n/a	Offers engineering services to residential and non-residential construction
Aug-07	KMK Consultants, Ltd.	AECOM Technology Corp.	n/a	Provides water engineering consulting services
Aug-07	Major Electric Incorporated	WCPS International Inc.	\$3,960	Operates as an electrical contractor
Aug-07	Max Engineering LLC	WCPS International Inc.	\$850	Provides engineering services for telecommunications, wind, and oil and gas needs
Aug-07	The Benham Companies, LLC	SAIC Inc.	n/a	An integrated design build company for all sectors
Aug-07	The Home Depot Supply, Inc.	Bain Capital LLC, The Carlyle Group	\$10,325,000	Supplies maintenance repair and replacement products
Aug-07	Trico Engineering Consultants	Stantec Inc.	n/a	Provides engineering consultancy services
Jul-07	Boutet SA	Rexel SA	n/a	Operates as a distributor of electrical supplies
Jul-07	Elite Engineering Limited	Schneider Canada Inc.	n/a	Specializes in commissioning, testing, and transformer sales
Jul-07	Ezeflow Inc.	Shaw Group	n/a	Manufactures corrosion-resistant, carbon steel, and special alloys butt weld pipe fittings
Jul-07	Googins and Associates LLC	King Engineering	n/a	Provides a variety of engineering services
Jul-07	National Capital Engineering Ltd.	GENIVAR Income Fund	n/a	Offers value management and transportation consulting services
Jul-07	Ralph Pill Electric Supply (RPESCO)	NorthEast Electrical Dstrbtr/Eagle Electric Supply	n/a	Supplies electrical materials for construction projects
Jul-07	RTKL	Arcadis	n/a	Operates as an architectural, engineering, and planning company
Jul-07	Tri-Valley Electric Supply Company, Inc.	Rexel SA	n/a	Engages in supplying electrical components, systems, and services
Apr-07	EarthData International, Inc.	Fugro NV	n/a	Provides remote sensing, mapping, and geographic information system services
Apr-07	iMetrex Technologies	Siemens Ltd. (India)	n/a	Manufactures embedded control and communication products

**Exhibit C – Selected Financing Activity
Infrastructure and Industrial Technology Markets**

Financings			
(currency in thousands)			
Date	Company	Investors	Amount
Apr-08	Silver Spring Networks, Inc.	Edison Electric Institute Inc., Foundation Capital	\$17,400
Mar-08	Gridpoint, Inc.	The Quercus Trust	\$15,000
Mar-08	Onzo Ltd.	Scottish & Southern Energy plc (LSE:SSE), Sigma Technology Management Ltd.	\$3,970
Mar-08	Tendril Networks	Access Venture Partners, Appian Ventures Inc., RRE Ventures LLC, Vista Ventures	\$12,000
Jan-08	Fat Spaniel Technologies	Ignition Partners, Element Partners, Chrysalix Energy	\$18,000
Dec-07	SensorTran, Inc.	Advantage Capital Partners, Expansion Capital Partners, LLC., Stonehenge Capital Company, LLC, Web Ventures Limited	\$8,000
Dec-07	Wireless Applications & Consulting Services, LLC	Bayard Capital Partners Ltd.	n/a
Oct-07	Gridpoint, Inc.	Goldman Sachs Group Merchant Banking Division, New Enterprise Associates, Perella Weinberg Partners LP, Robeco Group N.V., SIG Private Equity Investments, LLC	\$48,500
Sep-07	Solar Power Partners	Globespan Capital Partners	\$6,000
Aug-07	Distributed Energy Systems	Perseus, LLC	\$15,000
Jul-07	EKA Systems, Inc.	Angeleno Group, LLC; RockPort Capital Partners	\$12,500
Apr-07	Control4 Corporation	Foundation Capital, Thomas Weisel Capital Management, LLC	\$11,000
Apr-07	Novinium	New Energy & Clean Technology Ventures	\$6,000