



The Growth Wire

Infrastructure and Industrial Technology

H1 2007 Report

Energy Prices and Climate Concerns – Powerful Drivers in Infrastructure and Industrial Technology Markets

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See page 11 for five of our recently completed transactions in the I&IT sector.

With oil circling \$75 per barrel and natural gas trading at \$6.50 per million BTUs and likely to go higher, conservation is on the minds of all Americans. Although oil is a critical component in transportation and an important feedstock into many manufactured goods, its role in the production of electricity is limited to approximately 3% of generation output in the US in 2005. With its cost, natural gas is predominantly used to fuel smaller plants, accounting for 19% of total megawatt output. As measured in megawatts of generating output, coal is king, producing approximately 50% of electricity generated in the US. With the continuing increase in demand (especially peak load) over the next several decades, the US Department of Energy estimates that an additional 258 gigawatts generating capacity will be required by 2030, representing a total investment of approximately \$412 billion dollars. (*Source*: US Energy Information Administration.)

This increased demand for electricity can be met in several ways: 1) build more generating capacity (coal and nuclear would be the apparent, although challenging alternatives), 2) aggressively integrate more renewable energy generating capacity into the mix, and/or 3) find ways to be more efficient with our use of electricity. We believe the answer lies in a mix of all of the above. This is especially true as we are in an era where the cost of energy is not the sole determinant of the course of energy policy as concerns over global warming have taken a prominent position on the world stage.

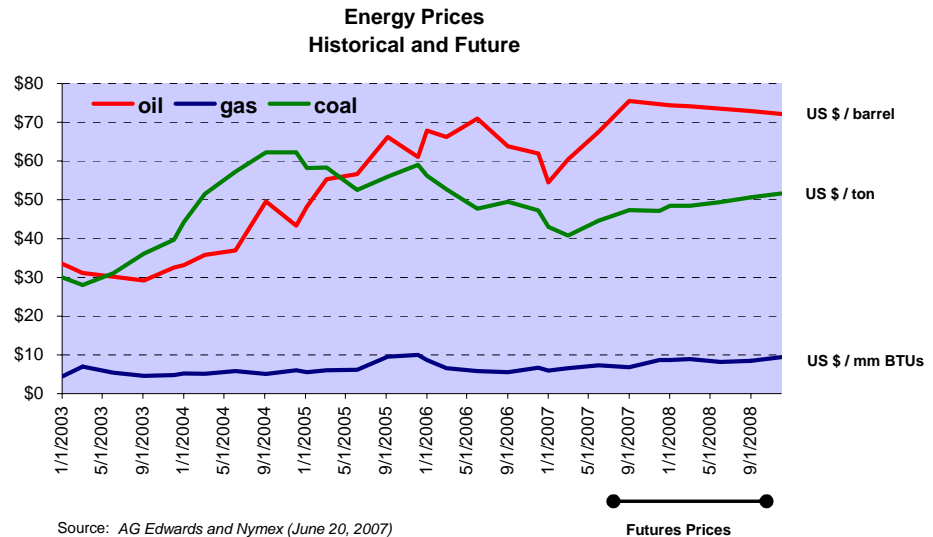
We believe that the challenges inherent with balancing economic growth and good stewardship of the environment present tremendous opportunities for companies involved in infrastructure and industrial technology markets. Some of the areas of particular note include:

- **Utility Automation Markets** – Smart Metering and the Smart Grid are two initiatives which have the potential to significantly transform power transmission and distribution on a global basis and offer the potential for significant advancements in energy conservation.
- **Building Automation and Systems Markets** – Commercial and industrial energy users consume approximately 63% of the energy produced in the US. Advancements in integrated control technologies have the potential to significantly enhance building owners and operators' ability to manage HVAC, lighting and other building systems and therefore reduce energy consumption.
- **Energy and Infrastructure Service Providers** – Whether in the commercial and industrial segment where companies are finding ways for building owners and operators to significantly reduce energy usage or in the engineering, design and construction services markets where companies are overseeing the build out of electric and water resources, we believe that the demand outlook is bright.

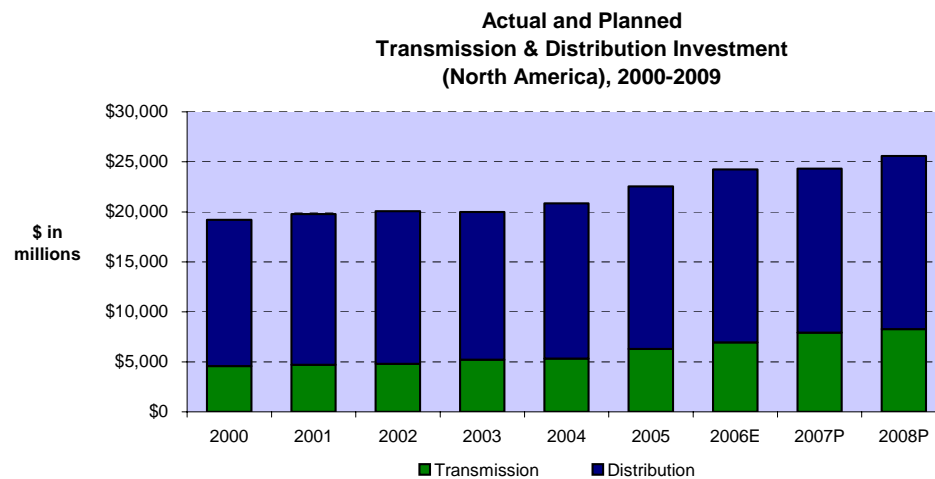
Over the next several pages we will provide our perspective on how these and other factors have impacted, or are likely to impact, capital markets activities in our area of focus. There is no charge for this information. To subscribe, please call Glenn Tofil or email him at England & Company at gtofil@englandco.com. Copies of earlier editions of *The Growth Wire* are available on our website at www.englandco.com.

A Quick Look at the Macro Factors . . .

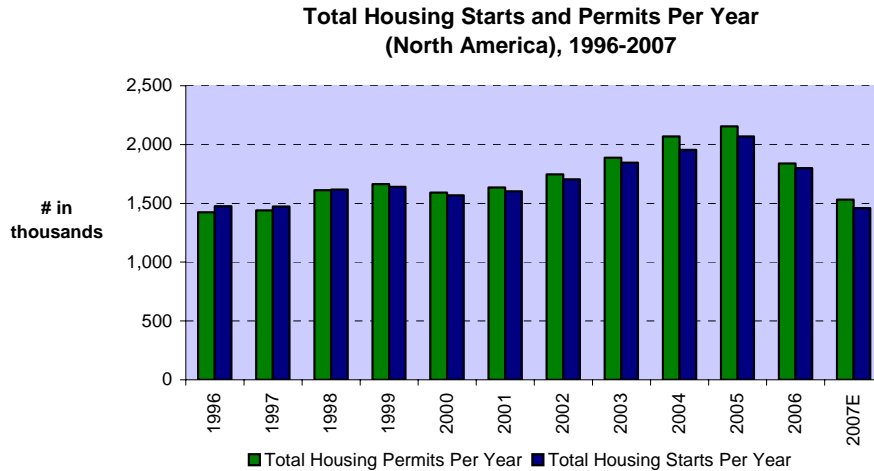
Continuing March of Energy Prices. Despite a slight dip during the first part of 2007, energy prices have been steadily rising and based on futures prices, this trend is expected to continue. In addition to high prices for oil and natural gas, coal is expected to rebound during the second half of the year as current inventories are depleted. We continue to believe price volatility and greater corporate and governmental focus on global climate change are positive growth factors for companies serving the energy and resource markets.



Electric Infrastructure Spending on the Rise. Spending on electric infrastructure in 2007 is expected to edge higher than 2006 levels. In addition to spending on traditional equipment, utilities are allocating more capital to advanced automation technologies as a result of rising energy prices and new government legislation. We expect this trend to continue in the foreseeable future.

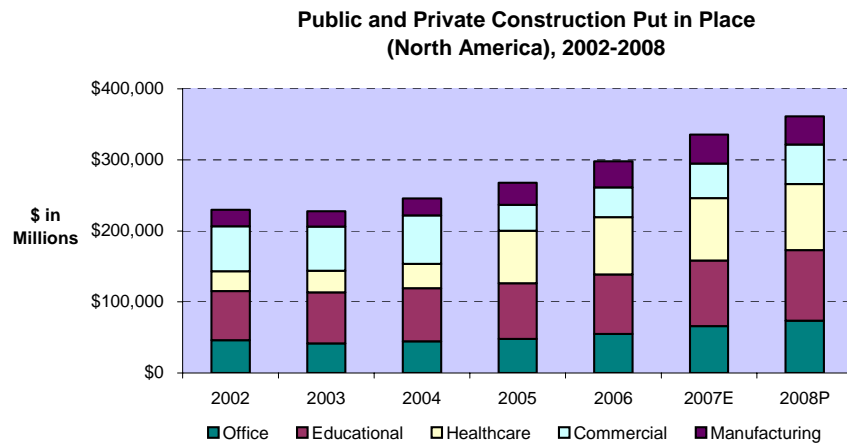


Are We Nearing a Bottom in Residential Construction? With homebuilders delaying new starts until units still under construction are sold, spending on residential construction declined in the first half of 2007.



Source: US Census Bureau

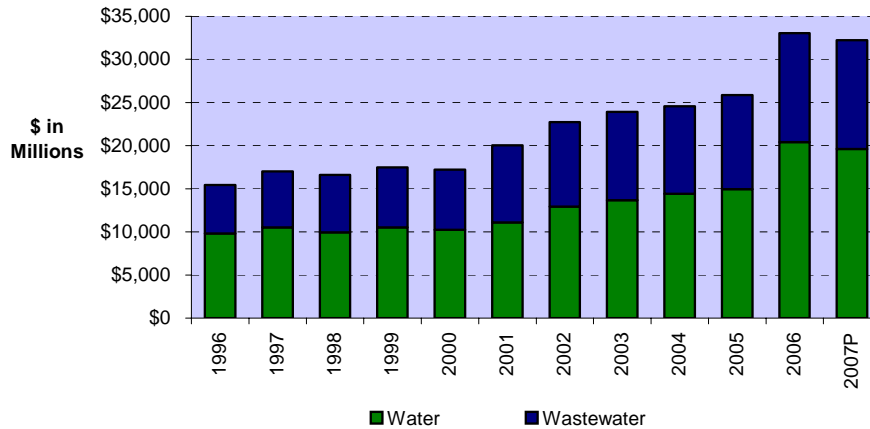
Non-Residential Construction Spending Remains Strong. As shown in the graph below, public and private non-residential construction remains strong in all major segments we track. Non-residential construction spending is clearly counterbalancing the slowdown in residential construction. According to the American Institute of Architects (AIA), 2007 and 2008 are expected to be exceptionally strong years for non-residential projects.



Source: Reed Construction Data & U.S. Census Bureau

High Levels of Water and Wastewater Spending. Although slightly lower than 2006 levels, construction spending on water and wastewater infrastructure remains strong. We expect these trends to continue given the nation’s rapidly aging water and wastewater infrastructure.

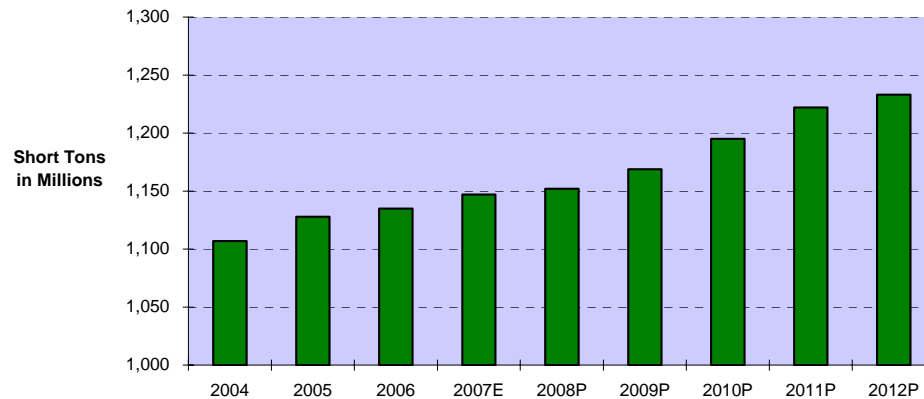
**Water and Wastewater Construction Spending
(North America), 1996-2007**



Source: U.S. Census Bureau; 2007, February Annualized

Increasing Demand for Coal. The demand for coal is expected to double by 2025, as the US continues to rely heavily on coal for electricity generation (Source: *Global Energy Fuels Market Outlook*). This growth in demand will press mining companies to increase their investment in capital equipment. At the same time, new government legislation concerning air pollution standards is being enacted and will create significant growth opportunities for companies offering environmentally friendly technologies aimed at coal fired power generation.

**Coal Consumption
(North America), 2004-2012**

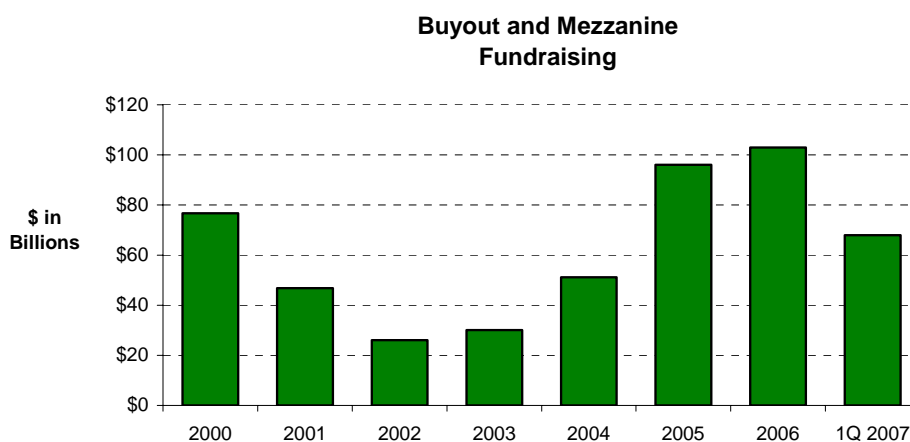


Source: Energy Information Administration

The Deal Environment...

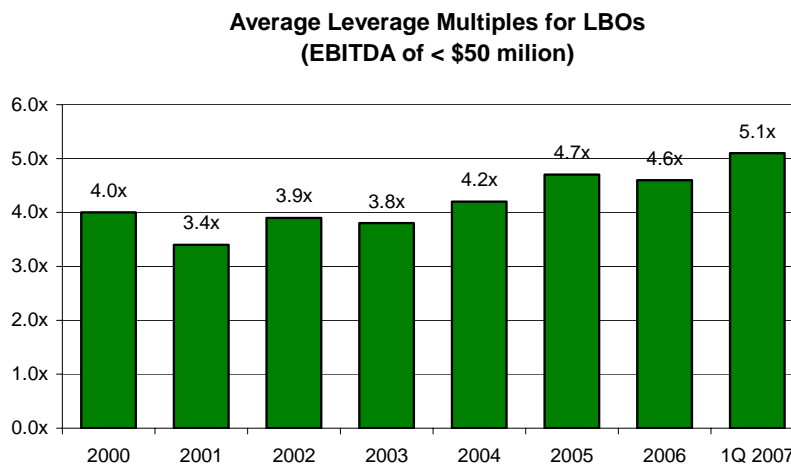
The deal environment remained strong in the first half of 2007 and we expect that trend to continue for the reasons outlined on page one of this Growth Wire and as discussed in more detail below.

- **Private-Equity Fundraising Has Never Been Higher:** Coming off the record-breaking fundraising of 2006, U.S. private equity firms have continued apace, raising \$68 billion in the first quarter of 2007 versus \$103 billion versus all of 2006.



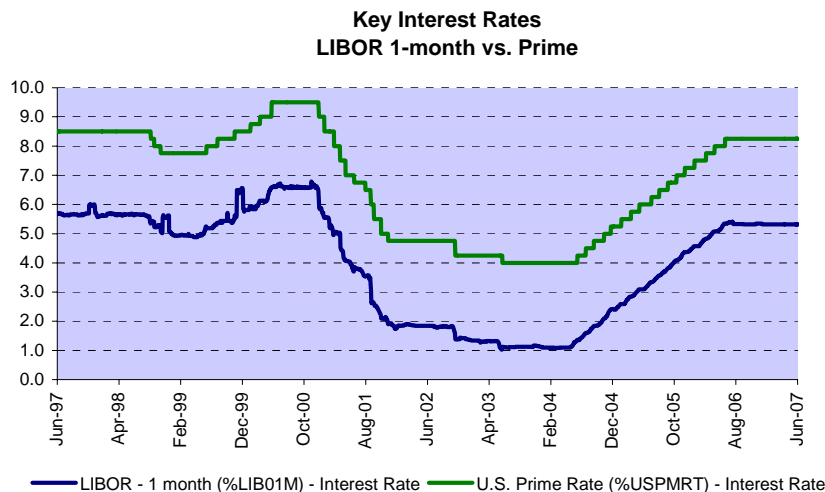
Source: Standard & Poors LCD

- **Where Will Leverage Multiples Go from Here?** During the first half of 2007, leverage multiples pushed forward to even higher levels. When coupled with the large amounts of capital raised, an accommodating leverage environment provides substantial purchasing power for private equity investors. We are watching this trend closely given apparent softness in the high yield market and tightening at the large end of the syndicated loan market.



Source: Standard & Poors LCD

- **Interest Rates Remain Unchanged.** The Fed’s recent decision to hold the Federal funds rate at its current level is an interesting development which we will continue to follow in the coming months.



Source: Standard & Poors LCD

Abundant M&A Activity...

Exhibit B provides an overview of some of the more significant merger and acquisition transactions that took place in Industrial and Infrastructure Technology markets during the first half of 2007. Our thoughts and, where available, 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):** The first half of 2007 saw a large amount of transaction activity in utility related markets. In one of the largest deals completed, the Bayard Group acquired Cellnet Technology, Inc. The pending acquisition of Areva T&D, (Pacific Crest Transformers) by OpenGate Capital, LLC is another deal which marked a continuation in the trend of substantial private equity spending during the first half of 2007. Finally, we note with interest Comverge’s recently announced deal involving Enerwise Global Technologies, a provider of energy infrastructure and management services.

Electrical Products -- Utility Related				
(currency in thousands)				
Target / Acquiring Company (Date)	Total Enterprise Value (TEV)	Latest Twelve Months		
		Sales	EBITDA	Operating Income
Areva T&D, Pacific Crest Transformers <i>OpenGate Capital, LLC (Pending)</i>	n/a	n/a	n/a	n/a
Enerwise Global Technologies, Inc. <i>Comverge, Inc. (Pending)</i>	\$82,630	\$11,000 7.5x	n/a <i>nm</i>	n/a <i>nm</i>
Mahindra Engineering & Chemical Products Ltd. <i>3M Co. (Pending)</i>	n/a	n/a	n/a <i>nm</i>	n/a <i>nm</i>
Microsol Group <i>CG Pauwels International N.V. (June 2007)</i>	n/a	n/a	n/a <i>nm</i>	n/a <i>nm</i>
Coronis Systems <i>Elster Group (June 2007)</i>	n/a	n/a	n/a <i>nm</i>	n/a <i>nm</i>
Arnco Corp & Dura-line Corp <i>Audax Group (April 2007)</i>	n/a	n/a	n/a <i>nm</i>	n/a <i>nm</i>
Lodestar Corporation <i>Oracle (April 2007)</i>	n/a	n/a	n/a <i>nm</i>	n/a <i>nm</i>
Dranetz-BMI and Electrotek Concepts Inc. <i>GMC-I Gossen-Metrawatt GmbH (January 2007)</i>	n/a	n/a	n/a <i>nm</i>	n/a <i>nm</i>
Bridges Electric, Inc. <i>Siemens Power Transmission and Distribution (January 2007)</i>	n/a	n/a	n/a <i>nm</i>	n/a <i>nm</i>
Cellnet Technology, Inc. (a) <i>Bayard Group (January 2007)</i>	\$705,000	\$195,810 3.6x	n/a <i>nm</i>	n/a <i>nm</i>
Kreiss Johnson Technologies, Inc. <i>Current Communications Group, LLC (January 2007)</i>	n/a	n/a	n/a <i>nm</i>	n/a <i>nm</i>

(a) Assumes no revenue growth since GTCR's acquisition of Cellnet in July 2004

Financings: Providers of Smart Grid and Smart Metering technologies continued to have success in the market. Notable transactions include a \$26 million private placement for BPL Global, Ltd (a provider of broadband over power line technologies), an \$11.8 million private placement involving eMeter (a leading player in meter data management) and a \$22 million private placement, completed in June, for Tantalus Systems (RF based AMI technology). In the public markets, we watched with interest the Initial Public Offerings of Comverge, Inc. and Enernoc, Inc., which are currently trading at total enterprise values of 19.5x and 22.5x LTM revenue.

- ***Electrical Products (Low Voltage):*** The low voltage electrical products market continued its strong transaction performance in the first half of 2007. Two noteworthy deals include Bertram Capital Management's acquisition of Power Distribution, Inc. and Baldor Electric Company's acquisition of Reliance Electric Industrial Company, Inc. Additionally, Eaton Corporation announced plans to acquire the small systems business of MGE UPS Systems S.A. (a subsidiary of Schneider Electric).

Electrical Products – Low Voltage

(currency in thousands)

Target / Acquiring Company (Date)	Total Enterprise Value (TEV)	Latest Twelve Months		
		Sales	EBITDA	Operating Income
ISI Detention Contracting Group, Inc. <i>Argyle Security Acquisition Corp. (Pending)</i>	\$41,390	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. (Pending)</i>	\$570,000	\$217,870 2.6x	\$52,130 10.9x	n/a <i>nm</i>
Aphel Technologies <i>Eaton Corp. (April 2007)</i>	n/a	\$12,300 <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Power Distribution, Inc. <i>Bertram Capital Management LLC (April 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Power Products s.r.o., Power Protection Business <i>Eaton Corp. (April 2007)</i>	\$1,600	\$3,200 0.5x	n/a <i>nm</i>	n/a <i>nm</i>
E-Mon, LLC <i>Branford Castle, Inc. (February 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
FAS Controls, Inc. <i>Industrial Opportunity Partners (February 2007)</i>	n/a	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Partners in Lighting International N.V. <i>Koninklijke Philips Electronics NV (February 2007)</i>	\$757,930	\$439,380 1.7x	n/a <i>nm</i>	n/a <i>nm</i>
Reliance Electric Industrial Company, Inc. <i>Baldor Electric Company (January 2007)</i>	\$1,799,230	\$1,000,000 1.8x	n/a <i>nm</i>	n/a <i>nm</i>

- **Water and Wastewater:** A steady flow of deals in the water and wastewater market occurred in the first half of 2007.

Water and Wastewater

(currency in thousands)

Target / Acquiring Company (Date)	Total Enterprise Value (TEV)	Latest Twelve Months		
		Sales	EBITDA	Operating Income
Porous Media Corporation <i>Pentair Inc. (Pending)</i>	\$225,000	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
PW Eagle <i>J-M Manufacturing (June 2007)</i>	\$395,710	\$659,517 0.6x	\$113,060 3.5x	\$20,189 5.6x
Jung Pumpen GmbH & Co. KG <i>Pentair Inc. (February 2007)</i>	\$229,500	n/a <i>nm</i>	n/a <i>nm</i>	n/a <i>nm</i>
Fast Fabricators, Inc. <i>Mueller Water Products, Inc. (January 2007)</i>	\$24,500	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 during the first half of 2007. Among the largest transactions, Home Depot announced plans to sell off its supply division, The Home Depot Supply, Inc. In the construction services market, First Reserve Corporation acquired Brand Energy & Infrastructure Services, Inc.

Energy and Infrastructure Services				
(currency in thousands)				
Target / Acquiring Company (Date)	Total Enterprise Value (TEV)	Latest Twelve Months		
		Sales	EBITDA	Operating Income
The Home Depot Supply, Inc. <i>Bain Capital LLC; The Carlyle Group (Pending)</i>	\$10,325,000	\$12,000,000 0.9x	n/a nm	n/a nm
Energy Facility Services, Inc. <i>Energy Maintenance Services Group I, LLC (June 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
IEI Financial Services, LLC <i>Vertex Data Science Ltd. (June 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
Global Energy Decisions LLC <i>Ventyx (June 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
Plexus Research, Inc. <i>R. W. Beck (June 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
Temperature Engineering Enterprises, Inc. <i>Johnson Controls (June 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
Yamas Controls Group, Inc. <i>TAC (June 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
Burtek Systems, Inc. <i>Honeywell International Inc. (May 2007)</i>	\$80,000	n/a nm	n/a nm	n/a nm
Mincom Limited <i>Francisco Partners (May 2007)</i>	\$290,280	\$193,520 1.5x	n/a nm	\$11,300 25.7x
Sanitherm Engineering Ltd. <i>Wellco Energy Services Trust (May 2007)</i>	\$8,620	n/a nm	n/a nm	\$1,940 4.4x
Southwest Photovoltaic Systems, Inc. <i>Ameresco, Inc. (May 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
Thermal North America, Inc. <i>Veolia Environnement SA (May 2007)</i>	\$788,000	n/a nm	n/a nm	n/a nm
Aquarion Water Company of New York <i>United Water Resources (March 2007)</i>	\$28,000	n/a nm	n/a nm	n/a nm
Direct Power and Water Corporation (DP&W) <i>Performed Line Products Co (March 2007)</i>	\$3,000	n/a nm	n/a nm	n/a nm
Elgin National Industries, Inc. <i>GFI Energy Ventures LLC (March 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
Ista international GmbH business <i>Charterhouse Capital Partners (March 2007)</i>	€2,400,000	€600,000 4.0x	n/a nm	n/a nm
Brand Energy & Infrastructure Services, Inc. <i>First Reserve Corporation (February 2007)</i>	\$1,688,860	\$753,570 2.2x	\$119,140 14.2x	\$73,960 22.8x
Max Goldman, Inc. <i>US Electrical Services (February 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
Procon Holdings <i>Rockwell Automation (February 2007)</i>	\$240,000	n/a nm	n/a nm	n/a nm
Crawford Electric Supply Company, Ltd. <i>Sonepar Distribution US, Inc. (January 2007)</i>	n/a	n/a nm	n/a nm	n/a nm
HSM Electronic Protection Services, Inc. <i>Stanley Works (January 2007)</i>	\$545,000	\$201,850 2.7x	\$45,420 12.0x	n/a nm

Our Take on Market Activity...

Despite an apparent tightening in public and private debt markets, we believe that M&A and financing activities in the infrastructure and industrial technology markets will continue at strong levels during the second half of 2007. Significant liquidity remains in the private equity market and the balance sheets of most corporate acquirors' remain strong. Even if there is a more pronounced tightening in debts markets, the pull back comes from historic, and many would argue unsustainable, highs in terms of liquidity. While the tightening may slow the pace of deals and potentially impact valuations, we believe deal activity in infrastructure and industrial technology markets will march on.

About England & Company


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




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

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

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

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

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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	\$94,819.6	\$105,150.6	1.2x	12.8x	20.6x	28.2%	9.1%	5.7%	1.2x
3M Co.	65,884.4	68,200.4	2.9	10.7	12.9	49.2%	27.4%	22.7%	0.4
ABB Ltd.	62,645.5	60,790.5	2.4	17.0	20.3	28.9%	14.0%	11.8%	NM
Honeywell International Inc.	47,204.1	51,819.1	1.6	11.1	13.5	24.9%	14.5%	12.0%	1.0
Emerson Electric Co.	39,818.8	43,628.8	2.0	11.2	13.4	35.6%	18.3%	15.3%	0.9
Areva SA	28,360.2	29,397.2	2.7	24.4	40.7	19.9%	11.1%	6.7%	0.6
Danaher Corp.	24,658.7	26,786.5	2.7	14.2	16.2	44.8%	18.9%	16.5%	1.1
Johnson Controls Inc.	23,715.6	28,306.6	0.9	11.7	16.7	14.2%	7.3%	5.1%	1.8
Schneider Electric SA	22,283.2	23,954.4	1.7	9.8	11.7	41.4%	17.8%	15.0%	0.6
Eaton Corp.	14,976.7	17,847.7	1.4	10.7	14.5	28.2%	13.3%	9.8%	1.7
ITT Corporation	13,058.6	13,409.6	1.7	12.3	14.6	28.3%	13.5%	11.4%	0.3
Rockwell Automation Inc.	11,727.5	11,366.0	2.0	10.3	12.0	39.5%	19.2%	16.6%	NM
Cooper Industries Ltd.	10,697.1	11,403.6	2.1	12.9	14.8	32.4%	16.5%	14.4%	0.8
Pall Corp.	5,960.7	6,208.2	2.8	13.2	20.0	47.2%	21.3%	14.1%	0.5
Roper Industries Inc.	5,458.4	6,433.9	3.6	14.0	16.9	50.6%	25.6%	21.2%	2.1
SPX Corp.	5,185.6	5,820.8	1.3	11.8	13.9	28.0%	11.1%	9.5%	1.3
Ametek Inc.	4,530.8	5,112.6	2.7	13.1	14.9	31.5%	20.5%	18.0%	1.5
General Cable Corp.	4,335.5	4,816.9	1.2	14.1	16.7	13.8%	8.8%	7.5%	1.4
Pentair Inc.	3,863.8	4,880.4	1.5	11.9	14.6	28.9%	12.8%	10.5%	2.5
Thomas & Betts Corp.	3,631.8	3,709.3	2.0	11.9	14.1	30.4%	16.4%	13.9%	0.2
Hubbell Inc.	3,430.0	3,618.5	1.5	11.5	14.1	27.2%	12.8%	10.4%	0.6
Itron Inc.	2,413.3	3,989.3	2.4	14.6	20.6	34.3%	16.5%	21.4%	5.8
Valmont Industries Inc.	1,931.8	2,129.0	1.6	13.6	17.7	25.8%	11.9%	9.1%	1.2
Actuant Corp.	1,818.7	2,300.2	1.7	10.7	12.8	33.1%	15.4%	12.9%	2.2
Regal-Beloit Corp.	1,723.5	2,073.1	1.3	8.6	10.3	24.0%	14.7%	12.3%	1.4
Watts Water Technologies, Inc.	1,500.6	1,628.8	1.3	9.3	11.9	34.5%	13.5%	10.5%	0.7
Franklin Electric Co. Inc.	1,178.0	1,255.8	2.1	11.8	14.3	33.2%	18.1%	14.9%	0.7
ESCO Technologies Inc.	1,004.3	976.2	2.1	15.9	23.9	34.5%	13.0%	8.6%	NM
Ameron International Corp.	908.1	868.7	1.5	11.3	14.2	23.8%	13.5%	10.7%	NM
Halma plc	879.9	887.6	2.5	11.4	13.8	32.6%	21.9%	18.2%	0.1
Superior Essex Inc.	807.5	1,065.0	0.4	6.5	8.0	9.3%	5.5%	4.5%	1.4
Littelfuse Inc.	794.1	764.3	1.4	8.3	12.8	33.8%	17.1%	11.1%	NM
Calgon Carbon Corp.	519.9	586.8	1.8	24.3	NM	26.3%	7.5%	1.8%	2.8
AZZ incorporated	483.3	506.9	1.8	10.7	12.6	25.5%	16.7%	14.1%	0.5
Badger Meter Inc.	442.2	458.6	2.0	14.6	18.8	32.0%	13.9%	10.9%	0.5
Lamson & Sessions Co.	431.1	452.9	0.8	6.7	7.8	21.0%	12.4%	10.7%	0.3
Powell Industries Inc.	367.9	407.7	1.0	18.1	26.6	18.4%	5.6%	3.8%	1.4
Preformed Line Products Co.	297.8	285.1	1.3	10.8	15.2	32.7%	12.0%	8.5%	NM
Hammond Power Solutions Inc.	148.4	153.1	1.1	7.7	8.3	29.0%	14.0%	12.9%	0.2
Magnetek Inc.	148.1	143.4	1.7	NM	NM	32.0%	0.7%	-0.6%	NM
High	\$94,819.6	\$105,150.6	3.6x	24.4x	40.7x	50.6%	27.4%	22.7%	5.8x
Mean	12,851.1	13,839.9	1.8	12.5	15.7	30.2%	14.4%	11.6%	1.2
Median	3,530.9	3,849.3	1.7	11.8	14.4	29.7%	14.0%	11.2%	1.0
Low	148.1	143.4	0.4	6.5	7.8	9.3%	0.7%	-0.6%	0.1

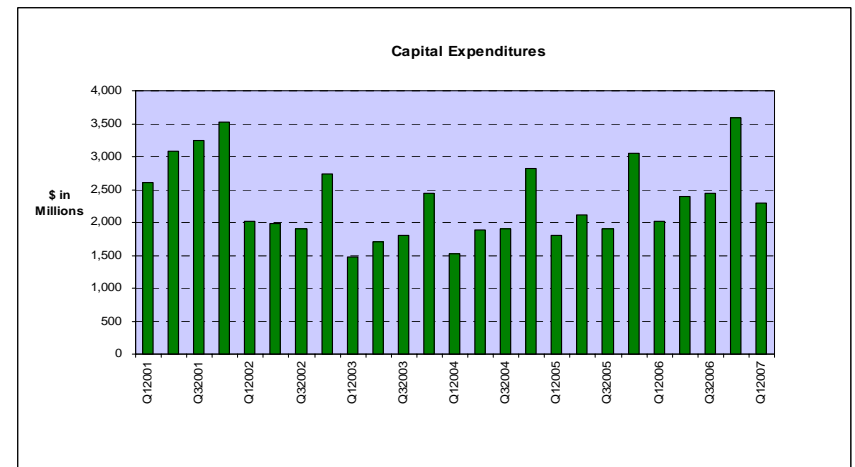
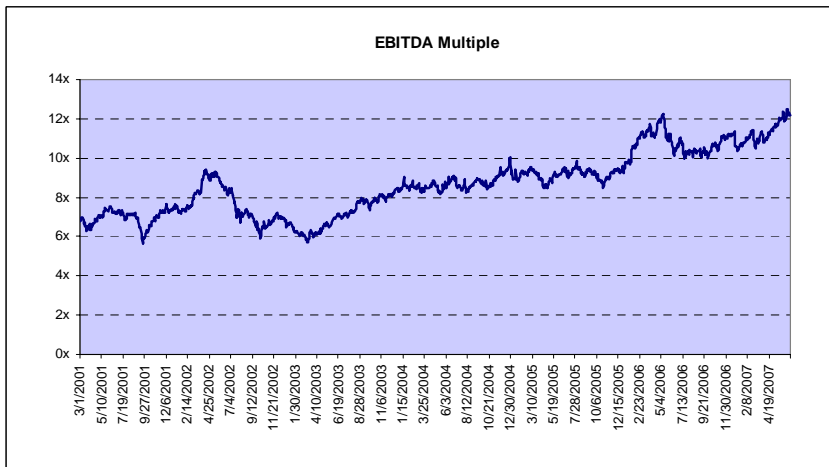
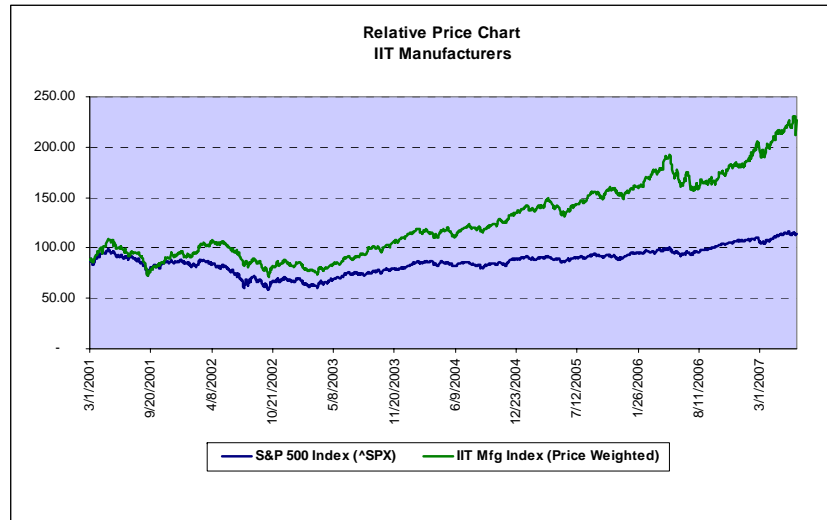
Source: CapitalIQ as of 7/18/07

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	16.4%	-0.5%	0.1%	0.7x	1.2x
3M Co.	7.7%	-1.3%	-0.7%	0.3	0.4
ABB Ltd.	11.8%	5.1%	4.5%	NM	NM
Honeywell International Inc.	13.1%	1.6%	1.6%	0.9	1.0
Emerson Electric Co.	15.1%	-0.1%	0.1%	0.9	0.9
Areva SA	7.3%	-3.7%	-3.8%	0.6	0.6
Danaher Corp.	20.6%	1.8%	0.6%	1.2	1.1
Johnson Controls Inc.	17.6%	0.7%	0.6%	0.6	1.8
Schneider Electric SA	12.1%	1.5%	0.1%	1.9	0.6
Eaton Corp.	10.4%	-0.3%	-0.3%	1.1	1.7
ITT Corporation	14.4%	5.8%	-0.1%	0.2	0.3
Rockwell Automation Inc.	19.5%	1.5%	-0.2%	0.5	NM
Cooper Industries Ltd.	10.6%	1.3%	2.8%	0.7	0.8
Pall Corp.	19.6%	0.3%	3.1%	2.2	0.5
Roper Industries Inc.	13.2%	-1.1%	3.7%	1.1	2.1
SPX Corp.	14.9%	0.8%	0.8%	1.0	1.3
Ametek Inc.	24.7%	0.3%	1.0%	1.7	1.5
General Cable Corp.	6.1%	0.1%	-0.5%	1.7	1.4
Pentair Inc.	9.0%	1.4%	2.2%	0.1	2.5
Thomas & Betts Corp.	12.6%	-1.1%	-0.9%	0.5	0.2
Hubbell Inc.	47.1%	1.4%	1.4%	1.5	0.6
Itron Inc.	7.5%	-1.5%	-1.8%	0.7	5.8
Valmont Industries Inc.	10.1%	2.8%	3.5%	1.4	1.2
Actuant Corp.	15.0%	1.2%	0.5%	1.2	2.2
Regal-Beloit Corp.	32.8%	-0.6%	0.9%	0.6	1.4
Watts Water Technologies, Inc.	21.6%	-0.1%	0.3%	2.4	0.7
Franklin Electric Co. Inc.	38.8%	0.1%	-1.8%	0.3	0.7
ESCO Technologies Inc.	9.5%	0.1%	-4.7%	NM	NM
Ameron International Corp.	14.1%	0.8%	-0.8%	NM	NM
Halma plc	13.0%	-0.4%	2.7%	NM	0.1
Superior Essex Inc.	6.2%	-1.5%	-0.8%	NM	1.4
Littelfuse Inc.	45.9%	-1.2%	-0.5%	1.7	NM
Calgon Carbon Corp.	2.1%	3.7%	3.3%	0.2	2.8
AZZ incorporated	8.3%	-2.5%	-0.4%	0.6	0.5
Badger Meter Inc.	0.0%	1.6%	3.0%	1.4	0.5
Lamson & Sessions Co.	9.6%	-2.5%	0.1%	4.7	0.3
Powell Industries Inc.	45.3%	6.2%	6.7%	1.0	1.4
Prefomed Line Products Co.	6.3%	-0.6%	-1.5%	NM	NM
Hammond Power Solutions Inc.	-	-13.4%	18.7%	NM	0.2
Magnetek Inc.	33.7%	2.3%	5.8%	0.0	NM
High	47.1%	6.2%	18.7%	4.7x	5.8x
Mean	16.1%	0.2%	1.2%	1.1	1.2
Median	13.0%	0.2%	0.4%	0.9	1.0
Low	0.0%	-13.4%	-4.7%	0.0	0.1

Source: CapitalIQ as of 7/18/07

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



**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	\$10,481.8	\$9,962.7	0.7x	18.1x	23.9x	4%	3.9%	3.0%	NM
Foster Wheeler, Ltd.	8,418.5	8,028.5	2.0	16.9	18.1	16%	11.9%	11.1%	NM
Jacobs Engineering Group, Inc.	7,879.6	7,468.5	0.9	18.1	20.7	13%	5.2%	4.5%	NM
Shaw Group Inc.	4,715.5	5,788.0	1.2	NM	NM	7%	2.9%	2.2%	7.3
Quanta Services Inc.	3,844.7	3,885.5	1.8	20.0	27.0	15%	8.8%	6.5%	0.2
URS Corp.	2,929.7	3,069.0	0.7	10.6	12.3	35%	6.6%	5.7%	0.5
EMCOR Group Inc.	2,409.5	2,134.7	0.4	14.0	16.4	11%	2.9%	2.5%	NM
John Wood Group plc	1,666.1	1,931.7	0.6	7.1	9.0	20%	7.9%	6.2%	0.9
InfraSource Services Inc.	1,581.2	1,607.7	1.6	21.9	NM	15%	7.5%	5.0%	0.4
Tetra Tech Inc.	1,340.9	1,352.5	1.4	15.4	18.0	19%	9.0%	7.7%	0.1
Dycom Industries Inc.	1,266.8	1,433.7	1.3	11.1	19.3	19%	11.7%	6.7%	1.3
MasTec Inc.	1,010.3	1,054.5	1.1	14.6	18.6	14%	7.4%	5.8%	0.6
Layne Christensen Co.	680.0	822.7	1.1	8.3	13.1	26%	12.9%	8.2%	1.4
Insituform Technologies Inc.	580.7	573.7	1.0	12.2	22.3	20%	8.1%	4.4%	NM
Integrated Electrical Services Inc.	535.4	527.4	0.6	24.9	NM	15%	2.3%	1.1%	NM
Wireless Facilities Inc.	157.4	153.0	0.4	12.7	NM	19%	3.4%	1.1%	NM
LCC International Inc.	120.3	118.1	0.9	NM	NM	27%	1.0%	-1.2%	NM
RCM Technologies Inc.	116.6	113.7	0.5	10.9	12.7	24%	5.0%	4.3%	NM
High	\$10,481.8	\$9,962.7	2.0x	24.9x	27.0x	34.9%	12.9%	11.1%	7.3x
Mean	2,763.1	2,779.2	1.0	14.8	17.8	17.8%	6.6%	4.7%	1.4
Median	1,461.0	1,520.7	1.0	14.3	18.1	17.3%	7.0%	4.7%	0.6
Low	116.6	113.7	0.4	7.1	9.0	3.9%	1.0%	-1.2%	0.1

Source: CapitalIQ as of 2/8/07

England Securities -- Specialized Energy Service 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	
EnerNOC, Inc.	\$671.1	\$694.7	22.4x	NM	NM	37.0%	-14.1%	-24.5%	NM
Comverge, Inc.	604.8	651.5	19.3	NM	NM	48.9%	-12.1%	-20.3%	NM
High	\$671.1	\$694.7	22.4x	n/a	n/a	48.9%	-12.1%	-20.3%	n/a
Mean	637.9	673.1	20.9	n/a	n/a	43.0%	-13.1%	-22.4%	n/a
Median	637.9	673.1	20.9	n/a	n/a	43.0%	-13.1%	-22.4%	n/a
Low	604.8	651.5	19.3	n/a	n/a	37.0%	-14.1%	-24.5%	n/a

Source: CapitalIQ as of 7/18/07

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

England Securities -- Infrastructure and Industrial Technology Universe (Services Companies) (comparative financial performance)					
<u>Company</u>	<u>Sales</u>	<u>GPM</u>	<u>EBITDAM</u>	<u>Net Debt to EBITDA</u>	
	<u>Growth</u>	<u>Change</u>	<u>Change</u>	<u>Prior FYE</u>	<u>LTM</u>
Fluor Corporation	1.2%	0.6%	n/a	NM	NM
Jacobs Engineering Group, Inc.	23.6%	-0.5%	0.6%	NM	NM
Foster Wheeler, Ltd.	72.3%	0.1%	3.3%	NM	NM
Shaw Group Inc.	36.9%	-2.7%	-1.8%	0.1	7.3
Quanta Services Inc.	11.4%	1.3%	1.6%	1.1	0.2
URS Corp.	9.6%	0.2%	0.8%	1.0	0.5
EMCOR Group Inc.	8.9%	0.5%	0.6%	NM	NM
John Wood Group plc	25.6%	0.2%	0.6%	1.2	0.9
Tetra Tech Inc.	5.7%	5.1%	7.1%	4.7	0.1
InfraSource Services Inc.	10.7%	2.8%	0.7%	0.9	0.4
Dycom Industries Inc.	11.0%	0.1%	0.2%	NM	1.3
Insituform Technologies Inc.	-3.1%	1.4%	0.8%	0.5	NM
MasTec Inc.	11.2%	0.3%	1.0%	3.5	0.6
Layne Christensen Co.	46.8%	0.6%	1.5%	2.1	1.4
Integrated Electrical Services Inc.	19.2%	0.4%	0.5%	16.6	NM
Wireless Facilities Inc.	9.4%	-3.1%	-2.7%	NM	NM
LCC International Inc.	-33.0%	9.5%	3.8%	NM	NM
RCM Technologies Inc.	14.0%	0.7%	1.0%	0.0	NM
High	72.3%	9.5%	7.1%	16.6x	7.3x
Mean	15.6%	1.0%	1.1%	2.9	1.4
Median	11.1%	0.5%	0.8%	1.1	0.6
Low	-33.0%	-3.1%	-2.7%	0.0	0.1

Source: CapitalIQ as of 7/18/07

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

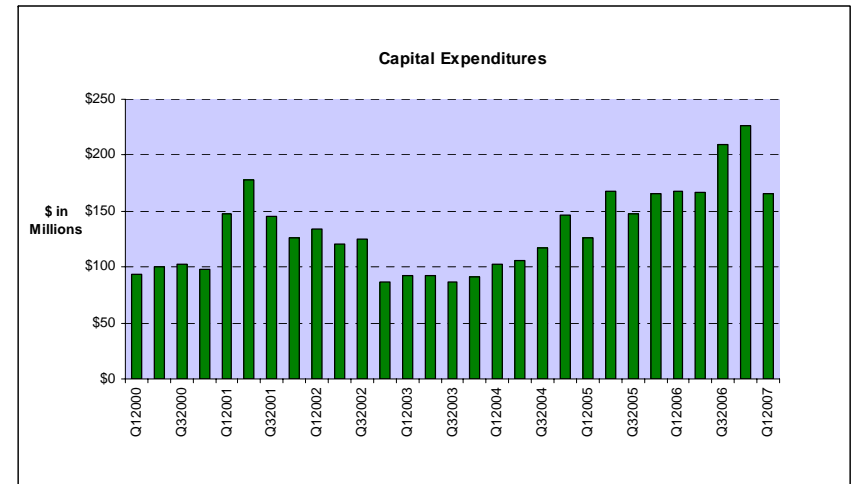
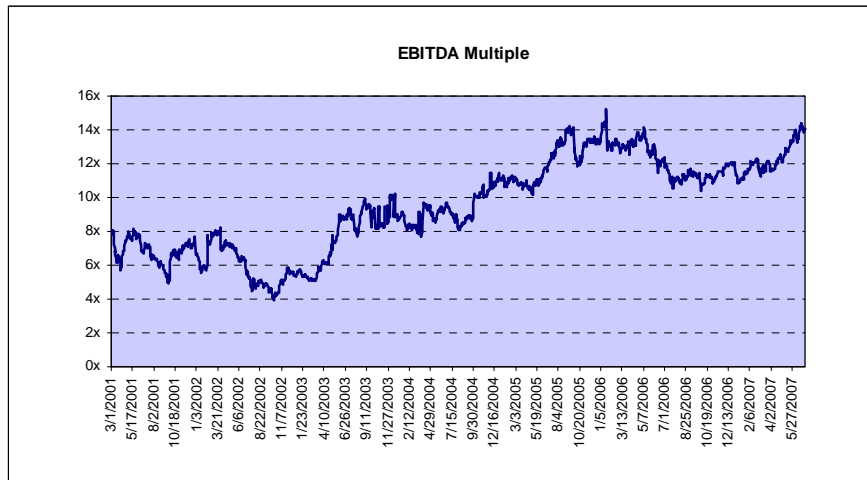
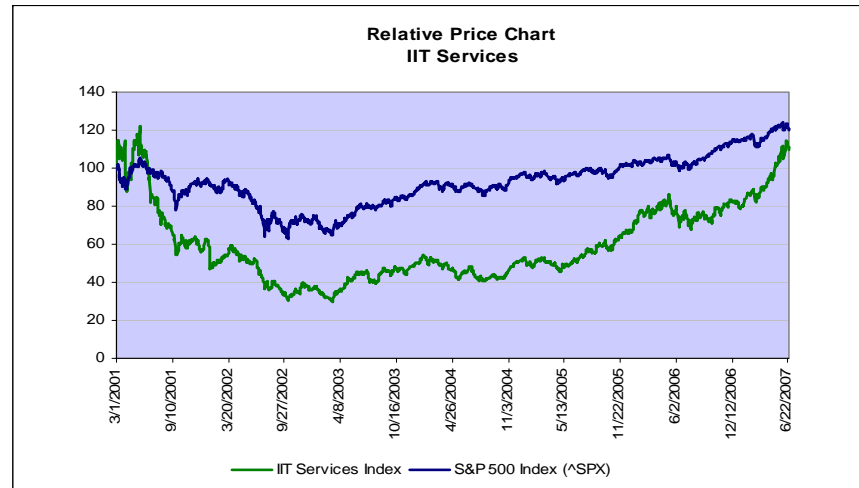


Exhibit B – Mergers and Acquisitions Activity Infrastructure and Industrial Technology Markets

Electrical Products -- Utility Related

(currency in thousands)

Date	Target	Acquirer	Transaction Value	Target Description
Pending	Areva T&D, Pacific Crest Transformers	OpenGate Capital, LLC	n/a	Designs and constructs liquid filled distribution transformers
Pending	DTE Energy Technologies, CableWise Business	UtilX Corporation	n/a	Offers software for utilities and electric cooperatives
Pending	Enerwise Global Technologies, Inc.	Comverge, Inc.	\$82,630	Provides enterprise energy management solutions as a hosted software suite
Pending	Mahindra Engineering & Chemical Products Ltd.	3M Co.	n/a	Manufactures cable jointing kits and accessories in India
June-07	Microsol Group	CG Pauwels International N.V.	n/a	Automation products and services to the electric utility industry
June-07	Coronis Systems	Elster Group	n/a	Designs and develops ultra-low-power long-range wireless solutions
May-07	Power Quality Systems	American Superconductor	\$10,060	Engineers and manufactures power quality solutions
April-07	Arnco Corp & Dura-line Corp	Audax Group	n/a	Manufactures cable installation products and accessories
April-07	Copperfield, LLC	Coleman Cable Inc.	\$213,000	Manufactures wire and cable products in North America
April-07	Lodestar Corporation	Oracle	n/a	Offers energy software solutions to electricity and gas companies
January-07	Bridges Electric, Inc.	Siemens Power	n/a	Serves the power transmission and distribution industries
January-07	Cellnet Technology, Inc.	Bayard Capital Partners Pty Ltd.	\$705,000	Provides wireless fixed-network data communication systems
January-07	Kreiss Johnson Technologies, Inc.	Current Communications Group, LLC	n/a	Provides power information management solutions for utility companies
January-07	Dranetz-BMI and Electrotek Concepts Inc.	GMC-I Gossen-Metrawatt GmbH	n/a	Power monitoring equipment and power systems engineering consultancy services

Electrical Products -- Low Voltage

(currency in thousands)

Date	Target	Acquirer	Transaction Value	Target Description
Pending	ISI Detention Contracting Group, Inc.	Argyle Security Acquisition Corp.	\$41,930	Designs and supplies products and services for correctional facilities
June-07	MGE UPS Systems S.A., small systems business	Eaton Corp.	\$570,000	Global provider of power quality solutions
April-07	Aphel Technologies	Eaton Corp.	n/a	Designs and manufactures multi outlet distribution units
April-07	Power Distribution, Inc.	Bertram Capital Management LLC	n/a	Manufacturer of power distribution and harmonic cancellation equipment
April-07	Sylvania Light International	Havell's India Ltd.	\$300,590	Produces and markets lamps and fixtures
February-07	E-Mon, LLC	Branford Castle , Inc.	n/a	Manufactures solid-state electronic kilowatt-hour meters and submeters
February-07	FAS Controls, Inc.	Industrial Opportunity Partners	n/a	Offers switches, actuating devices, sensors, and control components
February-07	Partners in Lighting International N.V.	Koninklijke Philips Electric NV	\$757,930	Manufacturer of lighting fixtures
February-07	Polaron plc	Cooper Industries, Ltd.	£19,540.00	Provides control solutions in the United Kingdom
February-07	Power Products s.r.o., Power Protection Business	Eaton Corp.	\$1,600	Manufactures, markets, and services electrical systems and components worldwide
January-07	Reliance Electric Industrial Company, Inc.	Baldor Electric Company	\$1,799,230	Industrial products for power transmission applications
January-07	The Valley Group (TVG)	Nexans SA	n/a	Manufactures and supplies CAT-1 transmission line rating systems
January-07	UStec	Legrand S.A.	n/a	Provides wiring infrastructure to distribute and connect video and data
January-07	WPI Interconnect Products	Cooper Crouse-Hinds, LLC	\$74,500	Manufactures and markets connectors and cable assemblies

Water and Wastewater

(currency in thousands)

Date	Target	Acquirer	Transaction Value	Target Description
Pending	Porous Media Corporation	Pentair Inc.	\$225,000	Designs and manufactures technologies to separate liquids, solids, and gases.
June-07	PW Eagle	J-M Manufacturing Company, Inc.	\$395,710	Manufactures and distributes polyvinyl chloride (PVC) pipe and fittings
February-07	Jung Pumpen GmbH & Co. KG	Pentair Inc.	\$229,500	Diversified industrial manufacturing company
January-07	Fast Fabricators, Inc.	Mueller Water Products, Inc.	\$24,500	Operates as an independent ductile iron pipe fabricator in the United States

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

Energy and Infrastructure Services

(currency in thousands)

Date	Target	Acquirer	Transaction Value	Target Description
Pending	iMetrex Technologies	Siemens Ltd. (India)	n/a	Provides safety, security and building automation services
Pending	InfraSource Services Inc.	Quanta Services Inc.	\$1,311,610	Provides services in the infrastructure construction services
Pending	Microwave Data Systems Inc.	GE Consumer and Industrial	n/a	Provides secure, wireless, networking solutions
Pending	Mincom Limited	Francisco Partners Management LLC	\$228,840	Offers enterprise and e-business solutions for mining, oil and gas, utilities
Pending	The RETEC Group, Inc.	ENSR International Corporation	n/a	Provides environmental management consulting & engineering services
Pending	The Home Depot Supply, Inc.	Bain Capital LLC; The Carlyle Group	\$10,325,000	Supplies maintenance repair and replacement products
Pending	Washington Group International Inc.	URS Corp.	\$2,086,560	Provides design, engineering, construction services
June-07	Energy Facility Services, Inc.	Energy Maintenance Services Group	n/a	Offers leak detection, mechanical repair, and environmental services
June-07	Global Energy Decisions LLC	Ventyx	n/a	Provides software solutions, market data, and advisory consulting
June-07	IEI Financial Services, LLC	Vertex Data Science Ltd.	n/a	Provides customer relationship management services for the utility industry
June-07	Plexus Research, Inc.	R. W. Beck	n/a	Operates as a technology and management consulting company
June-07	Temperature Engineering Enterprises, Inc.	Johnson Controls	n/a	Offers plumbing, heating and air-conditioning services
June-07	Yamas Controls Group, Inc.	TAC	n/a	Installs building management systems
May-07	Burtek Systems, Inc.	Honeywell International Inc.	\$80,000	Supplies CCTV, data communications, and intercom equipment
May-07	Capital Engineering, Inc.	SNC Lavalin Group Inc.	n/a	Provides mechanical, civil, structural, and electrical engineering services
May-07	Ista international GmbH	Charterhouse Capital Partners LLP	\$3,205,340	Provides consumption-based billing of energy, water, and ancillary costs
May-07	Mariano D. Molina, P.C., Consulting Engineers	CSA Group, Inc.	n/a	Provides mechanical, electrical, plumbing, and technology engineering services
May-07	Southwest Photovoltaic Systems, Inc.	Ameresco, Inc.	n/a	Designs and distributes photovoltaic, wind and other renewable energy systems
May-07	Sanitherm Engineering Ltd.	Wellco Energy Services Trust	\$8,620	Manufactures and supplies water equipment and processes worldwide
May-07	Thermal North America, Inc.	Veolia Environnement SA	\$788,000	Principal investment firm specializing in district heating and cooling systems
April-07	Cellex Power Products	Plug Power Inc.	\$45,000	Offers application engineered fuel cell power solutions
April-07	STS Consultants, Ltd.	Aecom Technology Corporation	n/a	Offers integrated site development services
April-07	Vollmer Associates LLP	Stantec Inc.	n/a	Provides engineering, architecture and planning and landscape architecture
March-07	Aquarion Water Company of New York	United Water Resources	\$28,000	Supplies water to residential and industrial customers
March-07	Colt Engineering Corporation	Worley Parson Ltd.	\$882,740	Provides engineering, project and construction management and procurement
March-07	Direct Power and Water Corporation (DP&W)	Preformed Line Products Co.	\$3,000	Designs, engineers, and manufactures photovoltaic racks and equipment enclosures
March-07	Elgin National Industries, Inc.	GFI Energy Ventures LLC	n/a	Offers middle-market manufactured products and engineering services
February-07	Brand Energy & Infrastructure Services, Inc.	First Reserve Corporation	\$1,688,860	Provides scaffolding services in the industrial and commercial markets
February-07	Max Goldman, Inc.	US Electrical Services	n/a	Operates as a wholesale distributor of electrical products and services
February-07	Quest Engineers, Inc.	HDR, Inc.	n/a	Provides civil engineering and consulting services in the Midwest.
February-07	Procon Holdings	Rockwell Automation	\$240,000	Provides solutions to process plant design, environmental and automated design
January-07	Careba Power Engineers	Mott McDonald Group Ltd.	n/a	Provides engineering, detailed design, and on-site support to power plant operators
January-07	Crawford Electric Supply Company, Ltd.	Sonepar Distribution US, Inc.	n/a	Distributor of electrical and lighting products
January-07	Hayes, Seay, Mattern and Mattern, Inc.	Aecom Technology Corporation	n/a	Offers architectural and engineering consulting services to clients worldwide
January-07	HSM Electronic Protection Services, Inc.	Stanley Works	\$545,000	Designs, installs, monitors, and services security systems
January-07	Lang Associates, Inc.	Clark Dietz, Inc.	n/a	Specializes in engineering consulting and design for electrical and power systems
January-07	Microwave Leasing Services (MLS)	CTL Engineering	n/a	Specializes in telecommunication infrastructure and tower services
January-07	Redbolt Technologies	Enser Corporation	n/a	Provides engineering business solutions in the CAD/CAM markets
January-07	Retail Expert, Inc.	Tyco Fire and Security	\$14,000	Provides software solutions, and consulting services for the retail industry
January-07	Southeastern Reprographics Inc.	The Davey Tree Expert Company	n/a	Provides field inventory and mapping services to the electric utility industry

Exhibit C – Selected Financing Activity Infrastructure and Industrial Technology Markets

Financing Activity (Public and Private)

Company (<i>Business Description</i>)	Date	Amount	Security	Investors
Tantalus Systems Corp. (Wireless Data Communications Networks)	June-07	\$22,000	Private Placement	Consortium of international institutional funds led by two major European investors. Prior investors include: Discovery Capital Corporation; Altira Group LLC; ARC Energy Venture Fund; Sanders Morris Harris Group; British Columbia Discovery Fund (VCC) Inc.
Natural Resource Group, Inc. (Environmental & Regulatory Consulting Services)	June-07	n/a	Private Placement	Goldsmith Agio Helms in Partnership with Stone Arch Capital, LLC
eMeter Corporation (Micro Fuel Cells)	April-07	\$11,790	Private Placement	Foundation Capital and undisclosed individual investors
Serveron (Substation Transformer Monitoring)	March-07	\$5,000	Private Placement	El dorado Investment Company; Nth Power LLC; Cascadia Pacific Management; Oregon Life Sciences LLC; Perseus, L.L.C.; Siemens Venture Capital GmbH; SVC Corporate Fund; Ventures West Management Inc.
BPL Global, Ltd. (BPL & Smart Grid Technologies)	February-07	\$26,000	Private Placement	\$5mm from Morgan Stanley; Remaining Not Disclosed
Trimax (Alternative Lumber)	February-07	\$150	Private Placement	Not Disclosed
Mechanical Technology Inc. (Micro Fuel Cells)	January-07	\$10,900	Private Placement	Not Disclosed