

Investment Thesis

Summit Park is actively seeking to invest in Test & Measurement (“T&M”) companies with \$10-\$100 million in revenue, as we believe:

- The T&M industry will continue to be a mission critical component for controlled measurements as companies focus on monitoring energy efficiency, reducing maintenance costs, and enhancing asset utilization with smaller, more complex, and wireless T&M products
- Tighter regulations and increased testing points during production continue to drive the expanded use of T&M instruments, equipment, and devices for certification and compliance
- Our team’s direct experience in the T&M industry gives us a unique and differentiated investment perspective on the sector

About Summit Park

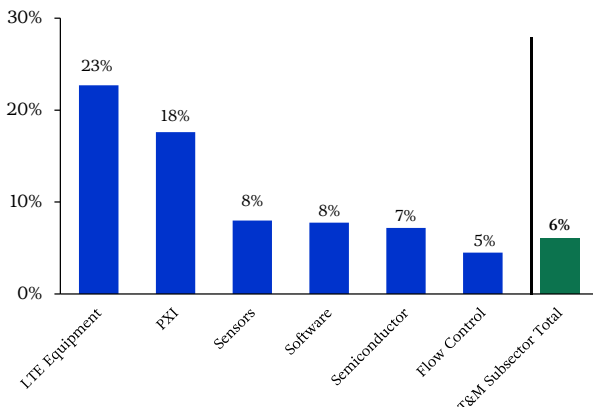
Summit Park is a Charlotte, NC-based private investment firm focused exclusively on the lower middle market.

- Trusted financial partner for entrepreneurial led businesses
- Seek to be the partner of choice to facilitate a change in ownership, an expansion of growth, to provide partial liquidity or in support of an industry consolidation plan
- Target businesses with \$10-\$100 million in revenue

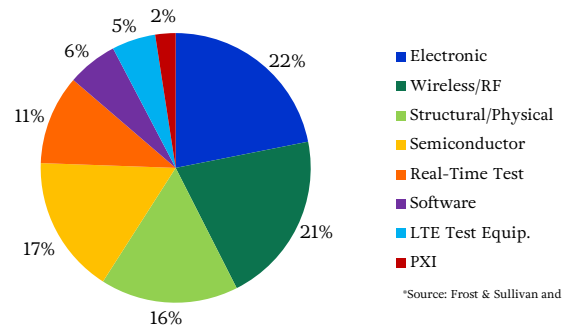
Test & Measurement Industry Overview

- The \$27.2 billion Test and Measurement (“T&M”) market, which includes hardware, software and services, is expected to grow at a projected long term annual growth rate of 5-7%
- The US market remains the largest player in the T&M industry, while Asia-Pacific is predicted to be the fastest growing market at 7.4% CAGR through 2020
- Precision T&M devices, which include sensors, meters, valves, switches, gauges, and other analyzers, are a mission critical application across numerous high growth industries
- Increasing product complexity drives the need for improvements and efficiencies in materials, costs, and capabilities
- Demand for improved monitoring capabilities is leading T&M product companies to develop solutions that can satisfy a wider range of needs
- Tighter regulations and increased testing points during production continue to drive the expanded use of T&M instruments, equipment, and devices for certification and compliance

Subsector Growth (2012 – 2020P)



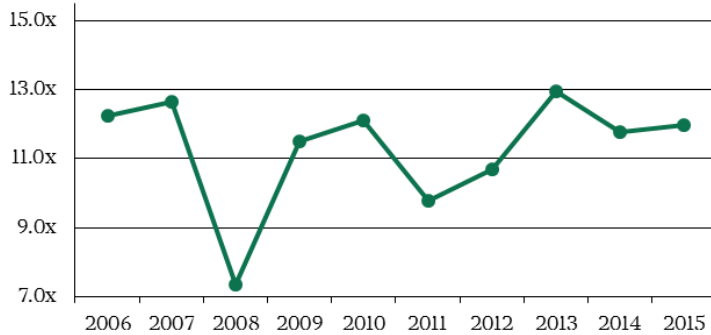
Subsector Market Share



*Source: Frost & Sullivan and SP Estimates

2006 - 2015 Test & Measurement Public Company Valuation Index

TEV/LTM EBITDA



Companies in index:

- Agilent Technologies
- Ametek Inc.
- Badger Meter Inc.
- Cobham
- Danaher Corp.
- Emerson Electric Co.
- Honeywell International
- National Instruments

Index based on weighted average TEV of public companies

Recent Test & Measurement M&A Activity

Date	Target	Buyer	TEV	Target Business Lines
Apr - 16	PCB Group, Inc.	MIS Systems Corporation	\$580	Manufactures sensors for measuring pressure, force, load, torque, shock, and vibration.
Mar - 16	Pacific Instruments, Inc.	Vishay Precision Group, Inc.	\$11	Manufactures, and supports computer-automated physical measurement systems.
Mar - 16	MCC Control Systems	S.J. Electro Systems, Inc.	NM	Integrated automation solutions for the water and wastewater market.
Feb - 16	Brookfield Engineering Laboratories	Ametek Inc.	\$167	Manufactures viscometers and rheometers for laboratory process control applications.
Dec - 15	SP Industries, Inc.	Harbour Group	NM	Manufactures laboratory equipment, supplies and instruments, and specialty glassware.
Dec - 15	EMC Integrity, Inc.	National Technical Systems	NM	Compliance emissions and immunity testing services.
Dec - 15	Stress-Tek, Inc.	VPG Systems U.S., Inc.	\$20	Manufactures force measurement sensors and systems.
Nov - 15	QualMark Corp.	Espec Corp.	\$13	Manufactures accelerated reliability test equipment.
Nov - 15	Data Translation Inc.	Measurement Computing Corporation	NM	Manufactures data acquisition solutions for the test and measurement markets.
Oct - 15	Safe Foods	Laboratory Corp. of America	\$50	Laboratory testing and consulting company focused on food safety.
Sep - 15	Accurate Laboratories, Inc.	J.A. King and Company Inc.	NM	Laboratory calibration and inspection services.
Sep - 15	Ian-Conrad Bergan, LLC	TVV Capital	NM	Manufactures marine instrumentation and equipment.
Aug - 15	Engineered Products Company	Donaldson Company, Inc.	NM	Manufactures filter monitoring devices.
Aug - 15	Thermocouple Technology, Inc.	Viking Capital Holdings	NM	Manufactures temperature measurement and control devices.
Aug - 15	Qualtest, Inc.	National Technical Systems Inc.	NM	Testing laboratory services and climatic testing services.
Aug - 15	Piezotech	Meggitt PLC	\$41	Manufactures ultrasonic sensors and sensor systems.
Jul - 15	Spectrum Analytical, Inc.	Eurofins Scientific, Inc.	\$5	Environmental testing laboratory.
Jun - 15	Premium Inspection & Testing	Ninth Street Capital Partners, LLC	NM	Provides non-destructive testing and inspection services.
Jun - 15	Control 3, LLC	Summit Park	NM	Manufactures calibrated laboratory equipment.
May - 15	Sutron Corporation	Hach Company, Inc.	\$44	Data collection and control products, systems and applications software for monitoring.
Apr - 15	Mirion Technologies Inc.	Charterhouse Capital Partners	\$750	Provides radiation detection, measurement, and monitoring products.
Feb - 15	ENMET, LLC	Benford Capital Partners	NM	Manufactures hazardous gas detection equipment.
Feb - 15	Air Monitor Corp.	The Harbor Group	NM	Manufactures pressure and thermal mass flow meters and instrumentation.
Feb - 15	Advanced Photonix	Luna Innovations	NM	Manufactures of optoelectronic sensors, devices, and instrumentation.
Jan - 15	Advanced Scientifics, Inc.	Thermo Fisher Scientific	\$300	Manufactures single-use technologies for customized bioprocessing solutions.
Jan - 15	Lansmont Corp.	Battery Ventures	NM	Manufactures test and measurement products to measure real world dynamics.
Jan - 15	Team Corp.	Battery Ventures	NM	Manufactures vibration testing systems and related components.
Nov - 14	SENSIT Technologies Field Services	Crane Group Co.	NM	Manufactures gas leak detection instruments, indicators, and monitors.
Nov - 14	Cal-Bay Systems	Averna	NM	Test and measurement solutions, automated testing and monitoring tools.

** Bold denotes Private Equity buyer and/or seller*

Summit Park Experience



Summit Park made an investment in Control Company in 2011 to facilitate growth of the business. Control manufactures branded and private label certified Traceable® tools to control, measure, and increasingly monitor the critical conditions of the research, QC, and industrial lab environment including, time, temperature, humidity, pH, and conductivity. Control has been recognized numerous times globally as Supplier of the Year, Private Label Supplier of the Year, Outstanding Supply Chain Partner, and Outstanding Marketing Program Partner by the company's global distribution partners.