MERCER CAPITAL

VALUE FOCUS

Equipment Dealer Industry




Year-End 2014

www.mercercapital.com

General Overview

The equipment dealership sector consists primarily of closely held, private entities that are contractually allied to a primary original equipment manufacturer ("OEM"). The business model of most equipment dealers is similar to those of other dealership models including the automotive, trucking, material handling and vocational segments. Dealers are typically granted territory (or branch locations) in or from which to sell and service an OEM's products. Dealers employ organizational structures and operating systems mandated by their respective OEMs. OEMs also exert significant influence over the ownership and management structures of their dealers and work actively in the integration of their dealer networks.

Generally speaking, equipment dealer performance corresponds to general economic activity and territory traits. The inexorable growth of population drives demand for resources and commodities (energy, agriculture and basic materials), burdens and depreciates transportation and power generation infrastructures, and drives the need for housing and general construction.

More than just wholesalers, equipment dealers are the channel through which their respective OEMs penetrate markets, providing territory development, sales, leasing, rental, and parts & service to commercial, contractor, industrial and governmental customers, usually within an exclusive geographic area. Accordingly, whether the dealer's equipment concentration is agricultural, construction, mining, transportation, material handling, or otherwise, the economic characteristics and commodity concentrations of each market dictate the product focus of each dealer regarding core line mix as well the dealer's complimentary and adjacent OEM portfolio. Most OEMs segregate their product lines by target market, using specific dealerships for each product segment (construction, agriculture, small engine, etc.) although many dealers, such as those in the Caterpillar system, have more turnkey products offerings. Each dealer's primary OEM exerts significant influence regarding the dealer's other brand offerings because brand purity is a core mandate for most OEMs as is a well-crafted assemblage of portfolio offerings for the dealer's market area.

The largest and most recognizable OEMs are world-wide operators whose manufacturing facilities and end markets span the globe. Dealership models for the large OEMs vary significantly by the dealer's native market and the OEMs overall strategy. For example, at year end 2014, Caterpillar's 48 U.S. dealers were all closely held, private entities whose operations were conducted in geographically contiguous territories. In contrast, two of the Canada-based dealers are publicly traded, one of these has multi-national operations (and is the world's largest CAT dealer) and the other has a more diverse and industrial focused revenue stream.

The following table provides perspective on the scope of equipment offerings typically found in an equipment dealer's portfolio. Equipment dealers can be highly specialized regarding their product offerings, as may be the case for dealers of heavy lift machines and cranes, or may have offerings that cover a wide variety of market needs as is typical of construction equipment dealers. Many dealers carry products outside their core OEM product categories as a way of diversifying their revenue streams to benefit from territory opportunities and market trends as well as to mitigate the effects of seasonality, industry demand, customer concentration, and other downside exposures related to the core OEM product focus. Large equipment dealers generally fall into one of several industry groupings: construction and related; agriculture; and material handling. These dealers require relatively specialized capabilities and knowledge to service their customers. Differentiation and diversity of product mix due to territory is more prominent for dealers in the construction industry as the prevalence of forestry, mining, energy, and other resources varies significantly by geographic region. Material handling dealers are typically more homogenous in their product offerings, although the capabilities of lift-trucks can vary greatly depending on a given territory's industrial, transportation and distribution infrastructure.

Markets and Industries Served			
Agriculture	Forestry	Material Handling	Quarry, Aggregates & Cement
Construction	Governmental & Defense	Mining	Remanufacturing
Customer Services	Insurance	OEM Solutions	Rental
Demolition & Scrap Recycling	Landscaping	Oil & Gas	Safety
Electric Power	Locomotive & Railway	Paving	Training
Generation	Maintenance & Repair	Pipeline	Technology & Solutions
Financing	Marine	Power Plants	Waste

Agricultural Equipment Dealers [1]

Agricultural equipment is used primarily for the production of food, fiber, feed grain and feedstock for renewable energy. Certain equipment is purchased for home and garden applications, and maintenance of commercial, residential and government properties. Deere & Company (DE), CNH Industrial N.V. (CNH) and AGCO Corporation (AGCO) are the largest global manufacturers of agricultural equipment and supply a full line of equipment and parts that address the primary requirements of farmers. In addition to the major manufacturers, numerous specialty and short-line manufacturers produce equipment that addresses regional and niche requirements of both corporate and hobby farmers. Agricultural equipment manufacturers typically grant dealers in the U.S. authorized store locations from which to sell and service their products.

There are many factors that influence demand for agricultural equipment, parts and repair and maintenance services, including commodity markets, interest rates, government policies, tax policies, weather and general economic conditions. Any of these conditions can change materially in a short time period, creating volatility in demand for products and services. Federal legislation, such as the recently enacted Farm Bill, attempts to stabilize the agricultural industry through various policies including (i) commodity programs consisting of direct, counter-cyclical and price support payments to farmers; (ii) conservation programs; (iii) crop insurance programs; and (iv) disaster relief programs. These various federal policies attempt to reduce financial volatility and help ensure that farmers operate their farms and equipment during economic down cycles, thus stabilizing demand for equipment, replacement parts, and repair and maintenance services.

Construction Equipment Dealers [2]

Construction equipment is purchased primarily for commercial, residential and infrastructure construction, as well as for demolition, maintenance, mining, energy production and forestry operations. The market for construction equipment is segmented across multiple categories including earth moving, lifting, light industrial, asphalt & paving, and concrete and aggregate equipment. As in the agricultural equipment market, sales and service of construction equipment in the U.S. is executed primarily by manufacturer authorized dealers; however, manufacturers' dealership agreements in the construction industry typically assign exclusive distribution territories.

Construction machinery is generally divided into "heavy" and "light" subgroups. Heavy machinery includes large wheel loaders, large tracked excavators, cranes, crawler dozers, motor graders and articulated haul trucks. Light machinery includes backhoe landscape tractors, forklifts, compact excavators and skid steers. Heavy machinery is generally purchased by construction companies, municipalities, local governments, rental fleet owners, quarrying and mining companies, waste management companies and forestry-related organizations. Typically, light machinery is purchased by contractors, rental fleet owners, landscapers, logistics companies, farmers and recreational users. Although demand for construction equipment is affected by weather and seasonal factors, it is usually less susceptible to seasonal changes than the agricultural equipment industry.

Demand for construction equipment is driven by several factors, including (i) public spending on roads, highways, sewer and water projects, and other public works projects; (ii) public and private expenditures for the energy and mining industries, which is driven in part by demand for fossil fuels, metals and other commodities; and (iii) general economic and market conditions of the construction sector for residential, commercial and industrial development.

Material Handling Dealers

The material handling industry encompasses the equipment, systems and technology solutions for managing, transporting and storing a wide variety of bulk materials, processed goods and final products. There are numerous diverse OEMs that manufacture lift trucks, racking systems and mechanical conveyors that comprise the industry. Material handling equipment is a vital aspect of industry supply chains and distribution channels. Material handling equipment is used by virtually all sectors and industries to manage goods and materials through the processing, manufacturing, staging, and transportation phases in route to final markets.

Key players in the lift truck segment of the industry include Toyota, Linde, Hyster-Yale, Mitsubishi, and Crown. Lift trucks are the principal product of the industry's dealer network. OEMs and their underlying brands and products are differentiated by size and load capacity, fuel type, and wheel type. For example, machines operated in close, environmentally contained facilities are typically powered by electric batteries, while large machines operating in open environments may be diesel powered in order to manage large and/or heavy loads. Demand for material handling equipment is driven by several factors but is principally correlated to the overall economy and the movement of goods and materials through industrial, commercial and consumer markets.

2014 Look Back

Equipment dealers grappled with shifting tides in 2014 and an uncertain footing heading into 2015. Oil and gas prices were in a free fall during the back half of the year and agricultural commodity prices remained well below those of the prior several years. Dealers selling into the energy exploration and production markets experienced a chilling effect on demand as did dealers formerly benefitting from the development of upstream and midstream assets used to process and transport energy commodities. Mining concerns continue to lick their wounds from what appears to be a paradigm shift in the use of fossil fuels and declining prices for precious and commodity metals (much as a result of a slowing world economy). Despite widespread adverse water conditions, agricultural volumes and yields remained generally strong with the resulting price compression for crops contributing to a decline in the availability of capital for new equipment.

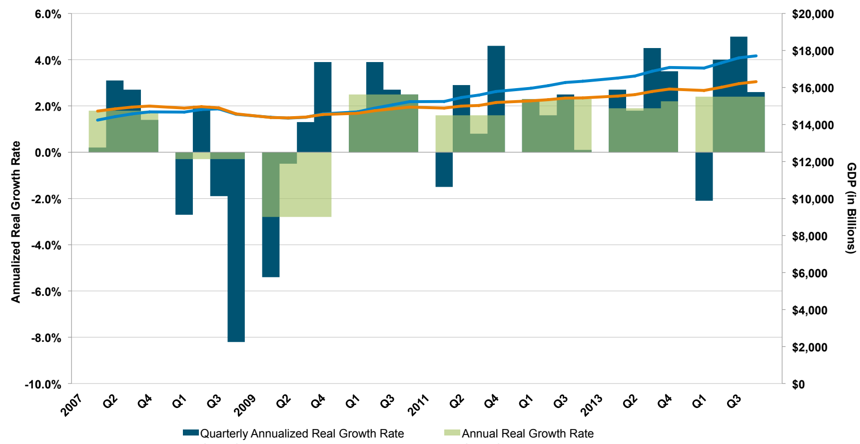
Construction markets generally improved in 2014 with estimated total construction value during 2014 up 5.6% from the prior year. Bright spots included office, commercial, and power generation investment while residential construction momentum slowed in the back half of the year. Road and highway fuel tax policy came under renewed discussion as the reduction in motor fuel prices provides a window of opportunity to improve funding for an increasingly dilapidated road system throughout the country. Feedback from various dealers suggests a deficit of political will and lack of bipartisan support to increase road funding.

Valuations for major manufacturing concerns and dealers ended the year generally flat to modestly higher. Agricultural players' forward valuations foretell of declining performance, not unexpected given the conservative guidance of major players heading into 2014 and 2015.

Macroeconomic Overview

Gross Domestic Product

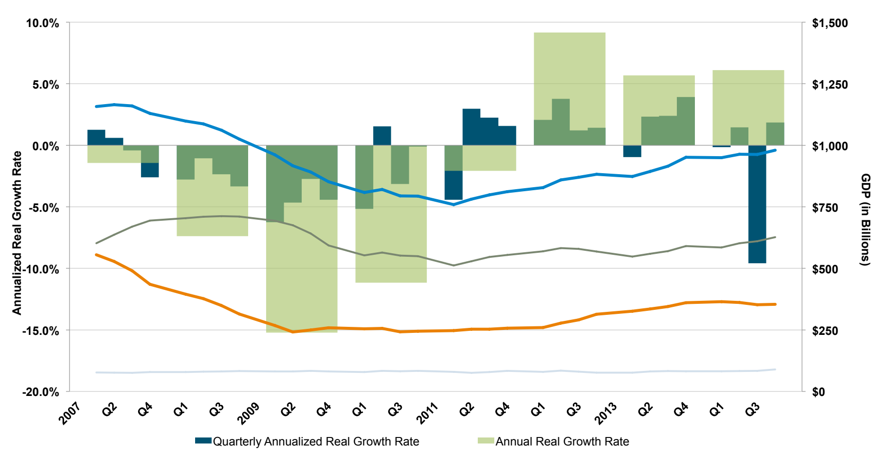
The real Gross Domestic Product (GDP) increased at an annualized rate of 2.6% during the fourth quarter of 2014. The increase was attributable to personal consumption expenditures, private inventory investment, exports, nonresidential fixed investment, state and local government spending, and residential fixed investment. Federal government spending declined, while imports increased and partially offset the positive contributors. The 2.6% increase in real GDP was generally lower than economists' expectations following increases of 4.6% and 5.0% in the second and third quarters of 2014, respectively. However, economists generally anticipate growth to continue going forward.



Source: Bureau of Economic Analysis

Construction Gross Domestic Product

Total construction spending increased 2.2% year over year to $982 million in December 2014. Private residential construction fell 4% year over year, while private non-residential construction increased 5.3% over the same period. Commercial construction spending and industrial construction spending both increased by nearly 15% in 2014, while spending in the institutional sector declined again for the year. Overall growth is expected to increase in 2015, with commercial and industrial activity encompassing the majority of the upturn.[3]



Source: Federal Reserve Bank of St. Louis

Macroeconomic Overview (cont.)

Annual Value of Construction

(Millions of dollars. Details may not add to totals due to rounding.)

	Annual Value of Construction Put in Place 2010-2014					% Change
	2010	2011	2012	2013	2014	2013-14
Total Construction	**$806,040**	**$788,343**	**$861,245**	**$910,764**	**$960,586**	**5.5%**
Residential	**$249,112**	**$252,657**	**$286,847**	**$342,203**	**$354,222**	**3.5%**
Nonresidential	**$556,928**	**$535,686**	**$574,399**	**$568,561**	**$606,363**	**6.6%**
Lodging	11,635	9,129	10,836	13,585	16,107	18.6%
Office	37,850	36,011	37,800	37,620	44,630	18.6%
Commercial	40,100	42,816	47,335	50,992	57,276	12.3%
Health care	39,344	40,204	42,544	41,484	38,979	-6.0%
Educational	88,405	84,985	84,672	77,996	78,429	0.6%
Religious	5,288	4,239	3,846	3,678	3,566	-3.0%
Public safety	11,153	10,407	10,431	9,652	9,334	-3.3%
Amusement and recreation	16,943	15,995	15,480	15,513	16,672	7.5%
Transportation	38,340	34,737	37,862	39,731	41,865	5.4%
Communication	17,730	17,685	16,165	17,294	16,075	-7.0%
Power	77,945	75,185	97,434	90,639	100,752	11.2%
Highway and street	82,529	79,322	80,546	81,212	84,013	3.4%
Sewage and waste disposal	25,991	22,710	22,261	21,676	22,691	4.7%
Water supply	15,322	14,163	13,218	13,515	12,941	-4.2%
Conservation and development	7,172	7,538	6,228	6,028	7,509	24.6%
Manufacturing	41,178	40,559	47,741	47,945	55,526	15.8%
Total Private Construction	**$502,074**	**$501,936**	**$581,935**	**$641,146**	**$686,647**	**7.1%**
Residential	238,819	244,133	280,574	336,209	349,017	3.8%
Nonresidential	263,255	257,803	301,360	304,937	337,630	10.7%
Total Public Construction	**$303,966**	**$286,407**	**$279,311**	**$269,618**	**$273,939**	**1.6%**
Residential	10,294	8,524	6,272	5,994	5,206	-13.1%
Nonresidential	293,672	277,883	273,038	263,624	268,733	1.9%

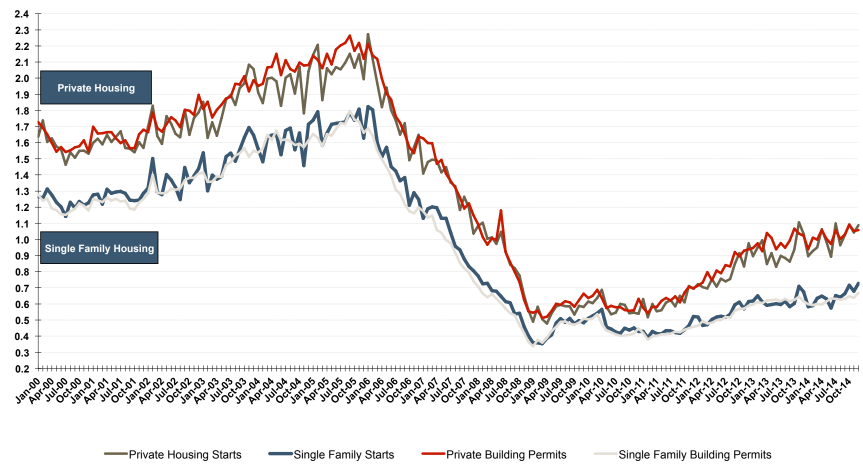
Source: US Census Bureau

Macroeconomic Overview (cont.)

Housing Starts

(millions of units)

According to the U.S. Census Bureau, new privately-owned housing starts were at a seasonally adjusted annualized rate of 1,089,000 units in December 2014, 4.4% above the revised November rate of 1,043,000 units, and 5.3% above the December 2013 level. The seasonally adjusted annual rate of private housing units authorized by building permits (considered the best indicator of future housing starts) was 1,032,000 units in December 2014, 1.9% below the revised November estimate of 1,052,000, but 1.0% above the December 2013 level. Overall, the December 2014 data indicate that the housing market recovery has improved, though the pace of activity indicates that continuing growth is still tentative.



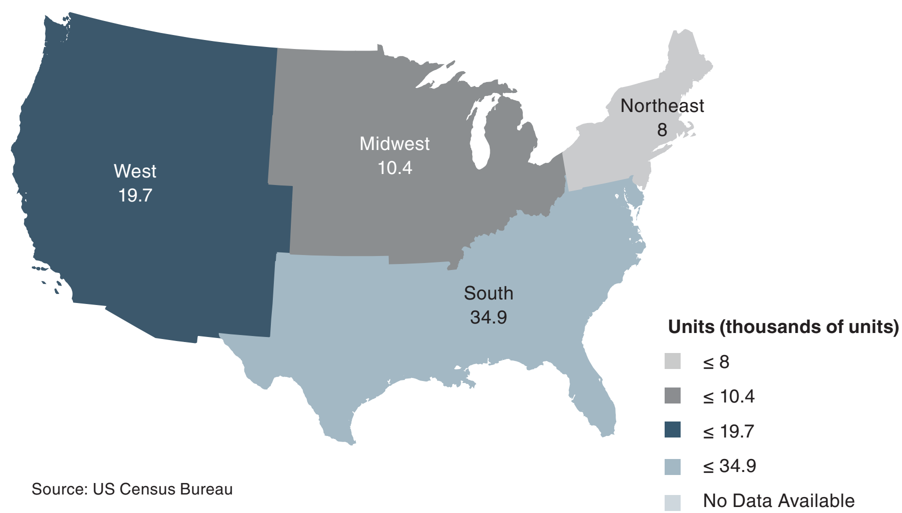
Source: U.S. Census Bureau
Note: Permits at a given date are generally a leading indicator of future starts. Beginning with January 2004, building permit data reflects the change to the 20,000 place series.

Macroeconomic Overview (cont.)

Regional Housing Starts

December 2014

Housing starts rose 4.4% in December 2014, with the Midwest as the only region that saw a fall in total housing starts from November 2014. The Northeast saw the largest rise in housing starts at a 12.5% increase, while the South saw an increase of 8.8%. [4]



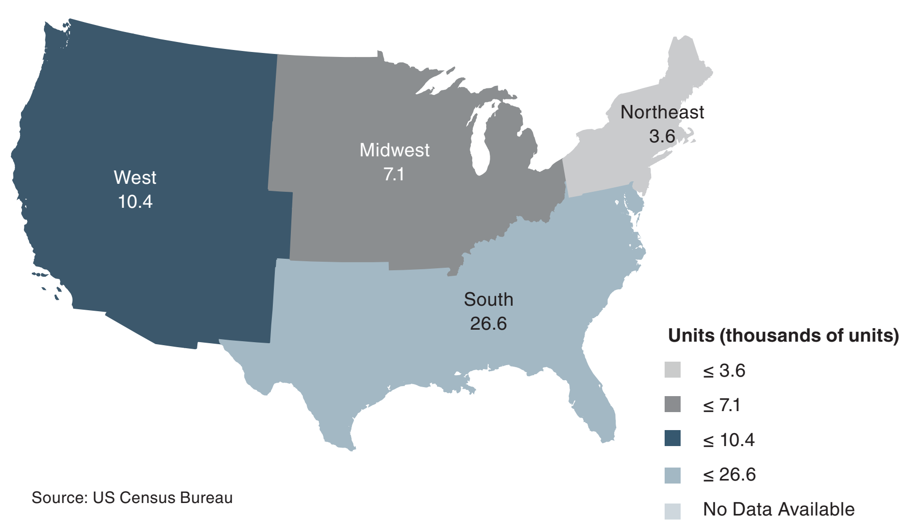
Source: US Census Bureau

Regional Housing Starts – Single Family

December 2014

In December of 2014, construction of single-family homes rose 7.2% above November to its highest level since March 2008. The fastest pace for single-family homes was set by the Western region with a reported 15.8% increase over November 2014. In the Northeast, the pace dropped 7% over the same period.

Building permits for single family homes climbed 4.5%. Single-family homes account for 64% of all housing starts in 2014. [5]

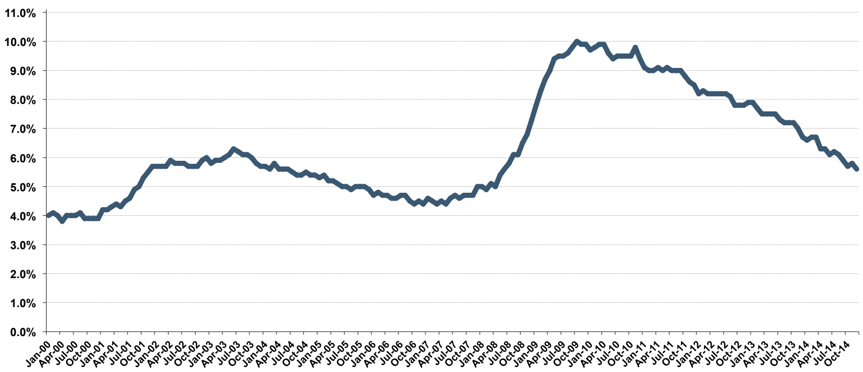


Source: US Census Bureau

Macroeconomic Overview (cont.)

Unemployment

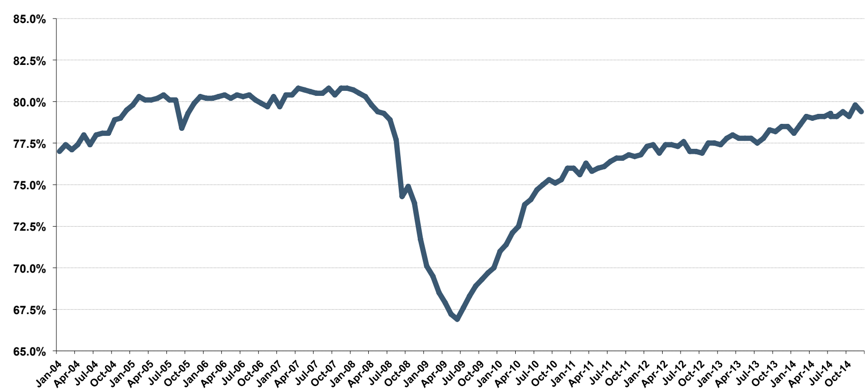
The unemployment rate was 5.6% in December 2014, down slightly from 5.7% in October and 5.8% in November. The December 2014 rate is the lowest rate since June 2008 and marks a return to pre-recession unemployment levels. However, the labor force participation rate is at its lowest level since 1977. Economists surveyed by *The Wall Street Journal* anticipate an unemployment rate of 5.5% in June 2015 and a continued decline to 5.3% by year-end 2015.



Bureau of Labor Statistics

Capacity Utilization

Seasonally adjusted capacity utilization was 79.7% in December 2014, after measures of 79.2% and 80.0% in October and November, respectively. December 2014's overall capacity increased 3.2% over December 2013's capacity. High rates of capacity utilization (generally above 80%) can be a harbinger of higher inflation as incremental output becomes more difficult to achieve without higher wages and capital investment. Continuing increases in utilization measures suggest the potential for a renewal of business investment in the foreseeable future.



Federal Reserve Bank of St. Louis

Bellwether Stocks and Industry Participants

	Stock Price (USD)				TTM Financial & Operating Results				Comparable Multiples				
									EV/ Revenue		EV/EBITDA		
	as of 12/31/14	High for 2014	% of 52-Week High	Enterprise Value a/o 12/31/14 (USD)	Revenue (USD)	Revenue Growth	EBITDA Growth	EBITDA Margin	TTM	2015E	TTM	2015E	Debt/ EBITDA
Dealer/Distributor													
Finning	$21.04	$31.25	67.3%	4,724.2	5,770.0	2.4%	20.4%	10.4%	0.8	0.8	7.6	7.4	2.0
Rush Enterprises, Inc.	$28.16	$38.10	73.9%	2,413.7	4,727.4	39.7%	37.2%	5.6%	0.6	0.5	10.6	11.3	5.6
Titan Machinery, Inc.	$13.94	$19.93	69.9%	1,216.6	2,118.2	-8.0%	-14.9%	4.0%	0.6	0.7	14.5	22.8	12.3
Toromont Industries Ltd.	$23.78	$25.52	93.2%	1,940.6	1,384.9	4.2%	7.6%	15.1%	1.5	1.4	10.0	9.3	0.5
					Average	**9.6%**	**12.6%**	**8.8%**	**0.9**	**0.8**	**10.7**	**12.7**	**5.1**
					Median	**3.3%**	**14.0%**	**8.0%**	**0.7**	**0.8**	**10.3**	**10.3**	**3.8**
Rental/Secondary													
Ritchie Bros. Auctioneers Incorporated	$26.89	$27.25	98.7%	2,810.6	481.1	2.9%	2.1%	37.0%	5.9	5.6	16.3	14.1	0.7
United Rentals, Inc.	$102.01	$119.02	85.7%	18,108.4	5,685.0	14.7%	23.3%	30.0%	3.3	3.0	11.5	6.2	4.7
Wajax Corporation	$25.66	$34.83	73.7%	618.0	1,210.5	1.6%	-2.3%	5.7%	0.5	0.5	8.8	7.0	2.4
					Average	**6.4%**	**7.7%**	**24.2%**	**3.2**	**3.0**	**12.2**	**9.1**	**2.6**
					Median	**2.9%**	**2.1%**	**30.0%**	**3.3**	**3.0**	**11.5**	**7.0**	**2.4**

Source: Capital IQ

Bellwether Stocks and Industry Participants (cont.)

	Stock Price (USD)				TTM Financial & Operating Results				Comparable Multiples				
									EV/ Revenue		EV/EBITDA		
	as of 12/31/14	High for 2014	% of 52-Week High	Enterprise Value a/o 12/31/14 (USD)	Revenue (USD)	Revenue Growth	EBITDA Growth	EBITDA Margin	TTM	2015E	TTM	2015E	Debt/ EBITDA
Manufacturers													
Construction Mfg													
Astec Industries, Inc.	$39.31	$45.16	87.0%	898.4	975.6	4.6%	-2.4%	7.8%	0.9	0.9	12.1	9.5	0.1
Caterpillar inc.	$91.53	$111.40	82.2%	89,971.2	55,184.0	-0.9%	2.8%	16.2%	1.6	1.6	9.6	10.6	4.4
Komatsu Ltd.	$22.15	$24.43	90.7%	25,804.6	16,767.4	4.0%	11.0%	17.7%	1.6	1.6	8.7	8.5	1.9
					Average	**6.4%**	**7.7%**	**24.2%**	**3.2**	**3.0**	**12.2**	**9.1**	**2.6**
					Median	**2.9%**	**2.1%**	**30.0%**	**3.3**	**3.0**	**11.5**	**7.0**	**2.4**
Agriculture Mfg													
AGCO Corporation	$45.20	$59.19	76.4%	5,291.1	9,723.7	-9.9%	-16.1%	10.0%	0.5	0.6	5.0	7.8	1.1
Alamo Group, Inc.	$48.44	$60.69	79.8%	700.1	839.1	23.0%	23.4%	9.2%	0.9	0.8	10.0	8.0	2.5
Buhler Industries Inc.	$4.91	$6.66	73.8%	174.1	264.2	-5.0%	-56.9%	4.2%	0.6	nm	10.5	nm	6.0
CNH Industrial N.V.	$8.06	$11.90	67.7%	36,325.9	32,957.0	-3.7%	-5.3%	9.6%	1.1	1.1	10.6	9.8	9.4
Deere & Company	$88.47	$94.53	93.6%	63.897.57	36,066.9	-4.6%	-8.1%	17.4%	1.8	2.3	10.2	17.7	5.9
Kubota Corporation	$72.46	$87.13	83.2%	23,714.2	13,135.7	6.6%	9.1%	15.6%	1.9	1.7	11.6	10.8	3.2
					Average	**1.1%**	**-9.0%**	**11.0%**	**1.1**	**1.3**	**9.7**	**10.8**	**4.7**
					Median	**-4.1%**	**-6.7%**	**9.8%**	**1.0**	**1.1**	**10.4**	**9.8**	**4.6**
Other Mfg													
Columbus McKinnon Corporation	$28.04	$30.30	92.5%	596.4	591.2	4.2%	8.4%	11.9%	1.0	1.0	8.5	7.7	2.2
Joy Global Inc.	$46.52	$65.01	71.6%	5,540.8	3,778.3	-24.6%	-38.0%	17.4%	1.5	1.5	8.4	8.6	1.9
Terex Corporation	$27.88	$44.74	62.3%	4,560.5	7,308.9	3.2%	2.8%	8.2%	0.6	0.6	7.0	6.4	3.0
					Average	**-5.8%**	**-9.0%**	**12.5%**	**1.0**	**1.0**	**8.0**	**7.6**	**2.4**
					Median	**3.2%**	**2.8%**	**11.9%**	**1.0**	**1.0**	**8.4**	**7.7**	**2.2**
					Manufacturing Composite Average	**-0.3%**	**-5.8%**	**12.1%**	**1.2**	**1.2**	**9.4**	**9.6**	**3.5**
					Manufacturing Composite Median	**1.2%**	**0.2%**	**11.0%**	**1.1**	**1.1**	**9.8**	**8.6**	**2.8**

Source: Capital IQ

Equipment Dealership Valuation Considerations

Equipment dealer networks of all types have and continue to consolidate. Some dealer networks have achieved their respective OEM's desired composition while others are still working towards tomorrow's dealership/distribution system. Mercer Capital has significant valuation and advisory experience concerning equipment dealer ownership succession and consolidation over the past 20+ years.

It is no secret that valuations for many equipment dealerships gravitate to certain norms. We also understand that almost every dealer deviates from a central valuation concept due to one or more differentiating factors based on product focus, operational or financial composition and numerous other factors. Some networks tend toward valuations substantiated primarily by adjusted asset values while others are driven by cash flow performance. Obviously, cash flow begets the capacity to invest in assets and assets are required to produce cash flow. In many cases a mix of both income and asset based methodology is needed to properly articulate a credible valuation. As with valuations in general, rules of thumb often fall short of properly capturing the value of a given equipment dealership due to many underlying issues. A rule of thumb for the core OEM business activity may be more or less appropriate; however, many dealers have adjacent and/or complimentary business activities that must be viewed with special consideration and in some cases using separate or distinct modeling. Capital structure, balance sheet treatment of rental fleets, and numerous other financial and operational attributes can cause one dealership valuation to differ from another. Trends in construction do not follow those of agriculture. Specialized equipment dealers have unique attributes that can significantly differentiate their valuations from larger more diverse dealers.

Another complicating challenge regarding dealership valuation is the uniqueness of the overall business model and the significant influence and control of the OEMs. The definition of "fair market value" postulates a buyer and a seller with no compulsion, equal capability and knowledge, and willingness. In the real world, most equipment dealerships are at best tenants in their territories and transactions of both the dealership as a whole and ownership interests therein are strictly overseen by and subject to the approval of the respective OEMs. Most dealership agreements contain stringent guidelines regarding a primary owner's active business participation, approved succession and contingency plans, and numerous other vital operational and financial requirements. Accordingly, valuations must reflect a proper understanding and consideration of a dealership's real world circumstances and the range of risks associated with a specific equity interest, whether minority or controlling, in a dealership entity.

Sources

[1] Summary narrative from Titan Machine, Inc. Form 10-K, filed with the U.S. Securities and Exchange Commission for the fiscal year ended January 31, 2014. Certain narrative has been edited and/or augmented by Mercer Capital.

[2] Ibid.

[3] http://www.aia.org/practicing/AIAB105516.

[4] http://finance.yahoo.com/news/why-us-housing-starts-rose-152302717.html.

[5] http://finance.yahoo.com/news/why-us-housing-starts-rose-152302717.html.

MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

Mercer Capital

Equipment Dealer Industry Services

Mercer Capital has expertise providing business valuation and financial advisory services to companies in the equipment dealer industry.

Mercer Capital has an extensive background servicing the financial advisory and business valuation needs of equipment dealers throughout the country and across numerous OEM networks. We assist dealers and their shareholders in wide range of activities including sales and acquisitions, ownership planning and succession, estate tax compliance and IRS audits, corporate reorganizations, marital dissolution, OEM purchases, financial reporting pertaining to consolidation activities, among other purposes. We also assist OEMs in promoting efficient dealer succession and ownership transition. Our publications and insights are often the basis for proactive planning and dispute resolution.

Services Provided

- Valuation of equipment dealerships and OEMs
- Transaction advisory for acquisitions and divestitures
- Valuations for purchase accounting and impairment testing
- Fairness and solvency opinions
- Litigation support for economic damages, valuation and shareholder disputes

Contact a Mercer Capital professional to discuss your needs in confidence.

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