

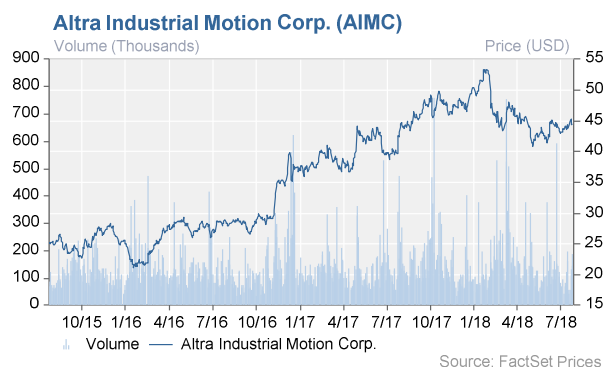
Appendix Required Disclosures

Required Disclosures

Altra Industrial Motion Corp. (AIMC-\$44.65) NEUTRAL Price Target: \$51 July 26, 2018

Rating and Price Target History Table

Action	Date	Px	Rating	PT
PT	2/8/16	21.7		33
PT	3/15/16	25.7		35
PT	4/29/16	28.5		38
PT	10/18/16	28.9		40
PT	12/8/16	38.9		46
PT	4/28/17	40		48
PT	7/25/17	43		53
Rating	10/4/17	48.4	Neutral	53
PT	2/22/18	44		47
PT	4/27/18	42.2		49



Key Risks

Cyclicality

Price pressure

Valuation:

In the past 10 years, the stock's 12-month forward P/E ranged from a high of 56.0x in September 2009 to a low of 5.8x in November 2008. The average multiple for the 10 years was 18.3x forward one-year EPS estimates and 14.3x two-year projections. More recently, in keeping with the ongoing bull market, the stock's valuation multiple expanded to 18.1x and 16.3x the forward one and two-year EPS projections, respectively. We maintain that during cyclical troughs, forward multiples for AIMC typically ranged from 18x-20x. Our valuation reflects an earnings profile that has recovered from a trough; as such we think an 18x multiple adequately captures this improvement. Thus, the new \$51 price target is based on 18x our revised 2018 EPS estimate of \$2.81. (Our prior \$49 price target was based on 18x our previous 2019 EPS estimate of \$2.71.) We maintain a NEUTRAL rating on AIMC stock

Required Disclosures

The Sidoti & Company, LLC (Sidoti) Equity Research rating system consists of BUY and NEUTRAL recommendations. BUY suggests capital appreciation of at least 25% from initiation of coverage over the next 12 months, while NEUTRAL denotes that a stock is not likely to provide similar gains over a 12-month period. As of 07/26/18, Sidoti provides research on 218 companies, of which 130 (59%) are rated BUY and 73 (41%) are rated NEUTRAL. Of the BUYS, Sidoti has received investment banking income from 4 companies (3.08%). Of the NEUTRALS, Sidoti has received investment banking income from 1 company (1.37%). Of the NEUTRALS, 33 trade above our price targets. A risk to our price target is that the analyst's estimates or forecasts may not be met. This report contains forward-looking statements, which involve risks and uncertainties. Actual results may differ significantly from such forward-looking statements. Factors that may cause such a difference include, but are not limited to, those discussed in the "Risk Factors" section in the SEC filings available in electronic format through SEC Edgar filings at www.sec.gov. The research analyst certifies that this report accurately reflects his/her personal views about the subject securities and issuers and that none of the research analyst's compensation was, is or will be directly or indirectly related to the analyst's specific recommendations or views contained in this research report. Sidoti research analysts seek to have management of their covered companies meet with investors during non-deal road shows. Analysts' compensation may be related to their success in scheduling non-deal road shows. Sidoti research analysts generally do not cover (or continue to cover) those companies that limit access to their senior executives by not participating in Sidoti-sponsored conferences and non-deal roadshows. A possible effect of this view may be that continued coverage decisions are made, in part, based on the willingness of management of covered companies to participate in such meetings. This approach could be viewed as presenting potential conflicts of interest. Sidoti does NOT own securities of the issues described herein. Sidoti policy does not allow an analyst or a member of their household to own shares in any company that he/she covers. Sidoti policy does not allow employees or household members to serve as an officer or director of a covered company. Sidoti does not make a market in any securities. Sidoti has non-research employees that will seek compensation for investment banking services from this company and trading revenue in connection with trading the securities of this company. Investment banking services, as defined under FINRA Rule 2241, includes, among other things,