



Manufacturing Update

Q4 2020

The Mufson Howe Hunter Manufacturing Update is designed to provide business leaders, investors, and industry professionals an update on current market trends and important developments within the manufacturing sector of the economy. This monthly report contains information on select companies in various subsectors within manufacturing emphasizing financial performance, stock performance, and recent news.

Macro-Economic Trends

	Nov-20	Dec-20	Trend
PMI	57.5	60.7	Positive
Total Unemployment	6.7	6.7	Neutral
CPI Monthly Change	0.2	0.4	Negative
PPI Monthly Change	0.1	0.3	Negative
Industrial Production	104.1	105.7	Positive
Capacity Utilization	73.4	74.5	Positive
Manufacturing Production	101.3	102.2	Positive
Manufacturing Utilization	72.7	73.4	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-10.3%	-21.5%	18.7%
Components & Materials	-18.8%	11.5%	21.7%
Industrial Equipment	66.5%	25.3%	18.0%
Industrial & Technical Services	26.8%	15.3%	21.2%
NASDAQ	86.7%	43.6%	15.4%
S&P	40.5%	16.3%	11.7%

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MHH Sectors/Sub-sectors

Aerospace & Defense

- Aerospace
- Defense

Components & Materials

- Electronic Components
- Specialty Materials
- Vehicle Parts and Supplies

Industrial Equipment

- Construction Equipment
- Electrical Equipment
- Measurement, Control and Testing Devices
- Semiconductor Capital Equipment

Industrial & Technical Services

- Industrial Distribution
- Industrial Recycling
- Technical Services

Note: Please refer to Page 27 for the Universe components.

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MHH's coverage of the Manufacturing Sector spans companies in the following four sectors for each of which our index has been calculated as follows:

The MMH Aerospace & Defense Index is currently comprised of Airbus Group NV, BAE Systems plc, The Boeing Company, Embraer SA, General Dynamics Corp., Honeywell International Inc., Huntington Ingalls Industries, L3Harris Technologies, Lockheed Martin Corp., Northrop Grumman Corp., Raytheon Technologies Corporation, Rolls Royce Holdings plc, Textron Inc., and Thales SA.

The MMH Components & Materials Index is currently comprised of 3M Company, Akzo Nobel NV, Alps Electric Ltd., Amphenol Corp., Aptiv plc, Autoliv Inc., BASF SE, Belden Inc., Bosch Ltd., Celanese Corp., Continental AG, Corning Inc., Denso Corp., Delphi Automotive plc, DowDuPont Inc., Encore Wire Corp., Evonik Industries, Ferro Corp., Johnson Controls Inc., Lear Corp., OMRON Corp., PPG Industries Inc., Solvay SA, Stanley Electric Co. Ltd., TE Connectivity Ltd., and Vishay Intertechnology.

The MMH Industrial Equipment Index is currently comprised of Ametek Inc., Applied Materials Inc., ASML Holding NV, Axcelis Technologies Inc., Brooks Automation Inc., Caterpillar Inc., Cohu Inc., Cummins Inc., Danaher Corp., Deere & Company, Eaton Corp. plc, Emerson Electric Co., Entegris Inc., FARO Technologies Inc., FormFactor Inc., Hubbell Inc., KLA-Tencor Corp., Korea Shipbuilding & Offshore Engineering Co., Ltd., LamResearch Corp., MKS Instruments Inc., Nanometrics Inc., Navistar International Corp., Nova Measuring Instruments Ltd., Onto Innovation Inc., Oshkosh Corp., Powell Industries, Inc., Regal Beloit Corp., Rockwell Automation Inc., Schneider Electric SE, Teradyne Inc., Terex Corp., Tokyo Electron Ltd., Veeco Instruments Inc., and Xcerra Corp.

The MMH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John Wood Group plc, KBR Inc., Lawson Products Inc., MRC Global Inc., MSC Industrial Direct Co. Inc., NV5 Global Inc., Primoris Services Corp., Sims Metal Management Ltd., Tetra Tech Inc., Transcat Inc., Veolia Environnement SA, WW Grainger Inc., and WESCO International Inc.

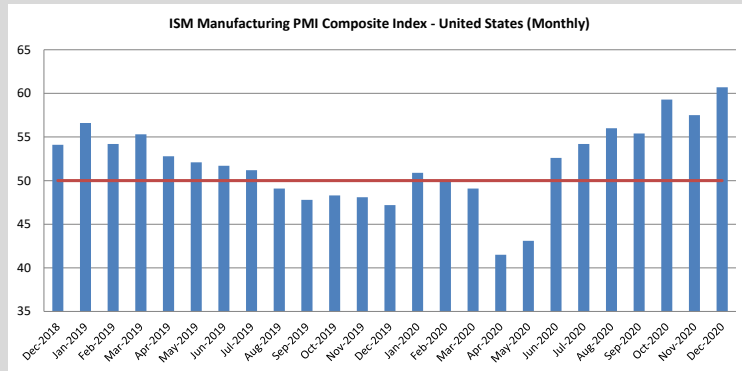
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond and correlate to the Index's current performance. In addition, historical performance is not a guarantee or prediction of future results.

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Major U.S. Economic Indicators

PMI (Purchase Manager Index)

A PMI reading above 50 percent (red line below) indicates that the manufacturing economy is generally expanding and below 50 percent means it is contracting.



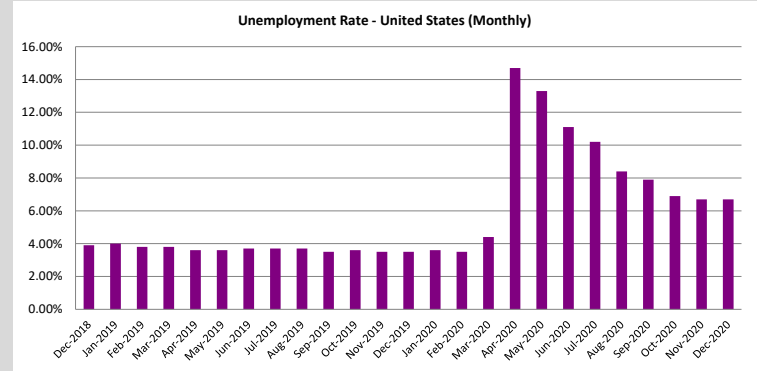
Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector grew in December, with the overall economy experiencing an eighth consecutive month of growth. New Orders, Production, Employment, Backlog, Raw Materials Inventories, Prices and Exports and Imports all grew in December, while Customers' Inventories all contracted and Supplier Deliveries slowed at a faster rate.

Unemployment Rate

Unemployment rate is traditionally defined as the percentage of the total labor force that is actively looking for gainful employment.



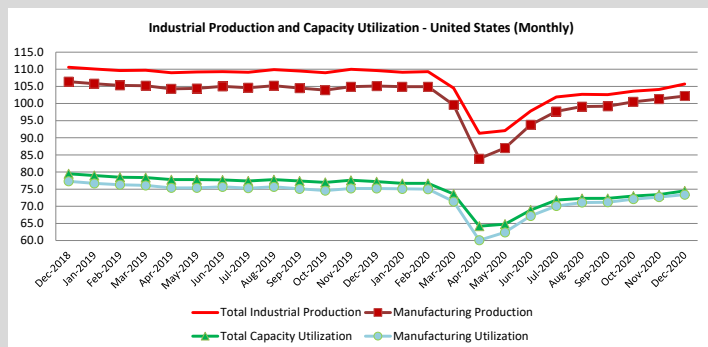
Source: United States Bureau of Labor

Commentary

In December, both the unemployment rate, at 6.7%, and the number of unemployed persons, at 10.7 million, remained unchanged. Total nonfarm payroll employment declined by 140,000 in December, reflecting the recent increase in COVID-19 cases. Notable job losses in leisure and hospitality and private education were partially offset by gains in professional services, retail trade and construction.

Industrial Production and Capacity Utilization

The Production Index (in red below) measures real output and is expressed as a percentage of real output in a base year, currently 2007. The Capacity Index (in green below), which is an estimate of sustainable potential output, is also expressed as a percentage of real output in 2007.



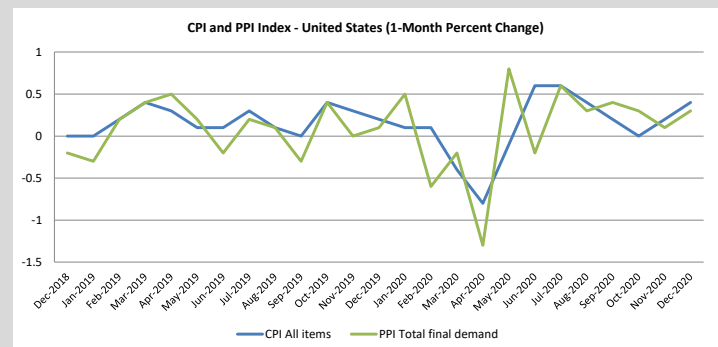
Source: United States Federal Reserve

Commentary

Total industrial production advanced 1.6% in December, rising at an annual rate of 8.4% for the fourth quarter as a whole. However, at 105.7% of its 2012 average, the level of total industrial production remained 3.6% lower in December than it was a year earlier. Manufacturing output rose by 0.9% in December, marking its eighth consecutive monthly gain.

Producer Price Index (PPI) and Consumer Price Index (CPI)

The PPI measures the average change over time in prices received (price changes) by producers for domestically produced goods, services and construction. The CPI measures changes in the prices paid by urban consumers for a representative basket of goods and services.



Source: United States Bureau of Labor

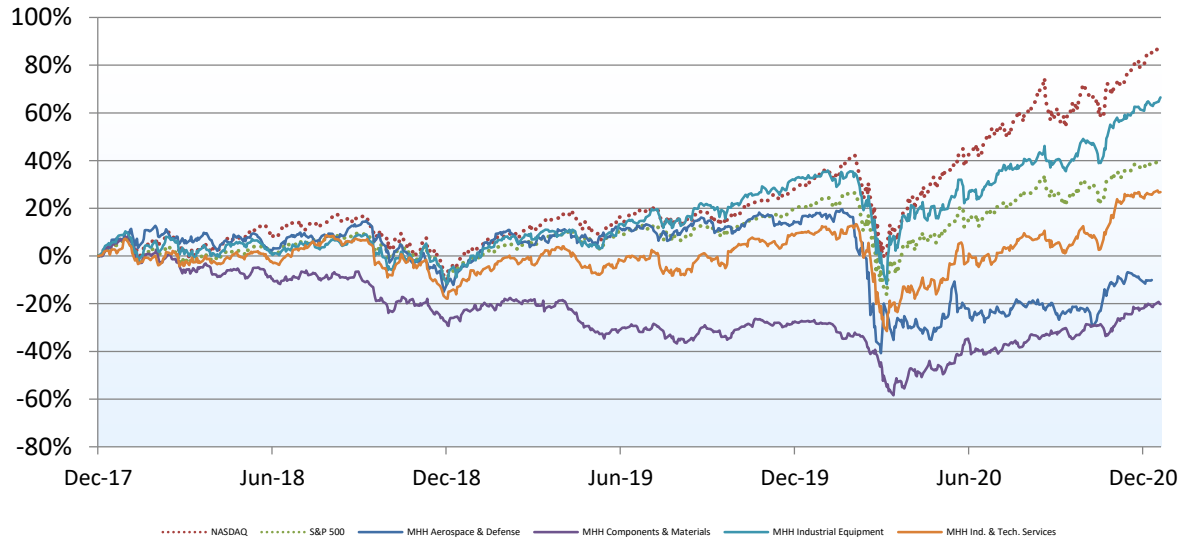
Commentary

CPI for all items rose 0.4% in December, driven by an 8.4% increase in the gasoline index following two months of declines. PPI for final demand rose 0.3% in December, as the 1.1% increase in prices for final demand goods offset the 0.1% decline in prices for final demand services. Nearly half of the increase in index for final demand goods was attributable to gasoline prices.

Comparative Sector Index Performance (Last Three Years)

Last Three Years

Daily from December 29, 2017 to December 31, 2020
Price as Percent of Base (December 29, 2017 = 0%)

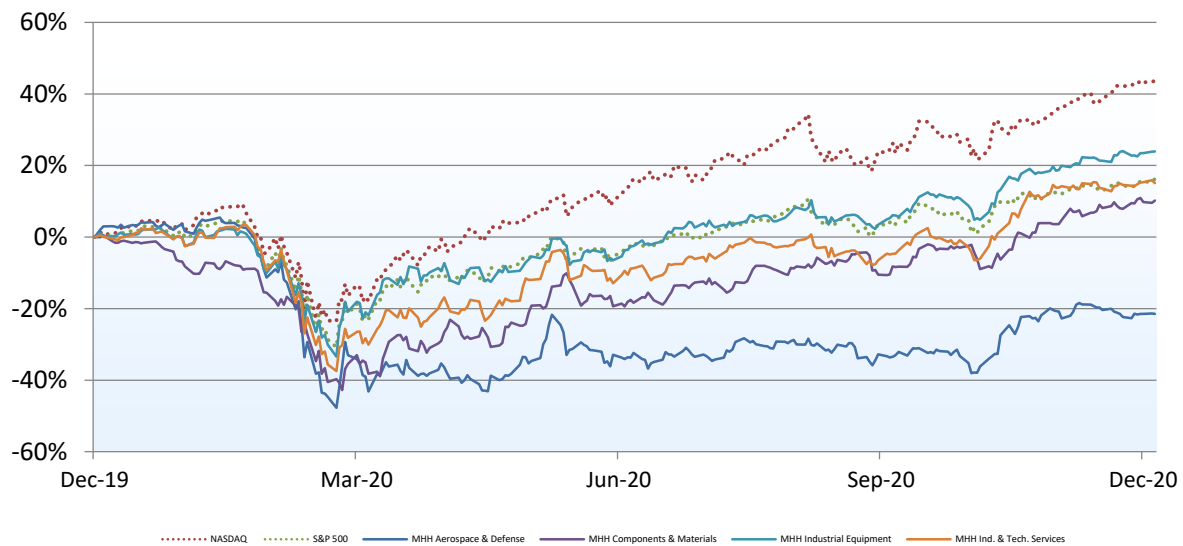


Source: CapitalIQ

Comparative Sector Index Performance (Last Twelve Months)

Last Twelve Months

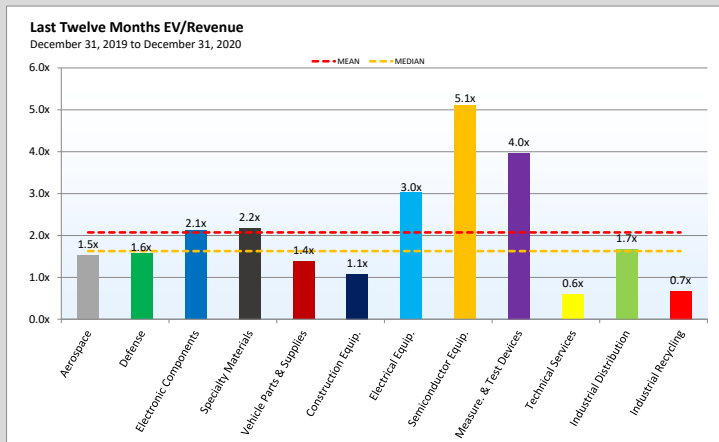
Daily from December 31, 2019 to December 31, 2020
Price as Percent of Base (December 31, 2019 = 0%)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

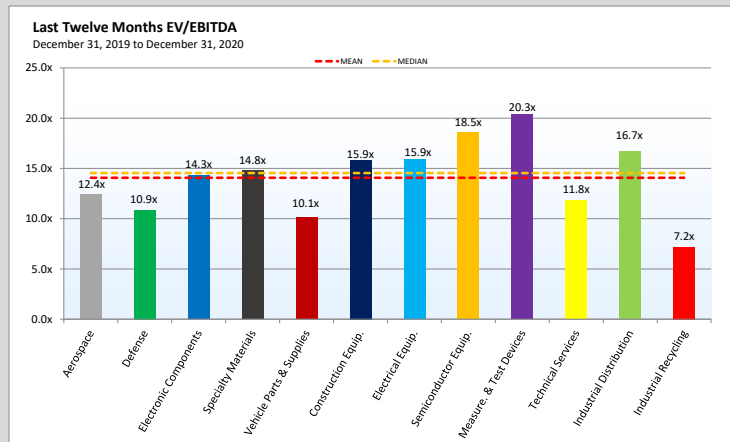


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean EV/Revenue of 2.1x and a median of 1.6x. Of the subsectors, Semiconductor Capital Equipment had the high multiple at 5.1x and Technical Services had the low multiple at 0.6x.

Comparative Subsector LTM EV/EBTIDA

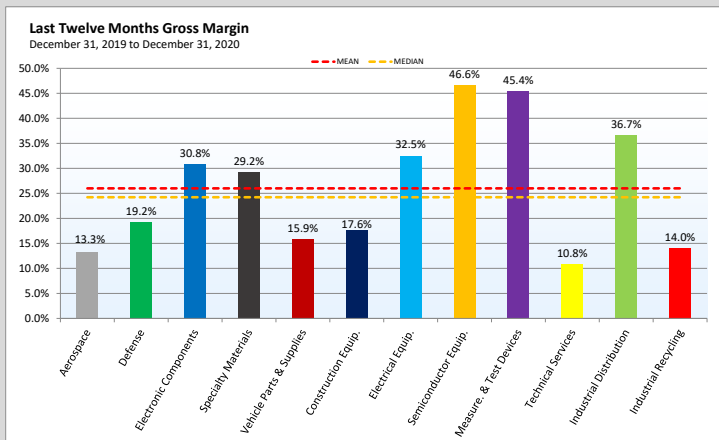


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean EV/EBITDA of 14.1x and a median of 14.5x. Of the subsectors, Measurement & Test Devices had the high multiple at 20.3x and Industrial Recycling had the low multiple at 7.2x.

Comparative Subsector LTM Gross Margin

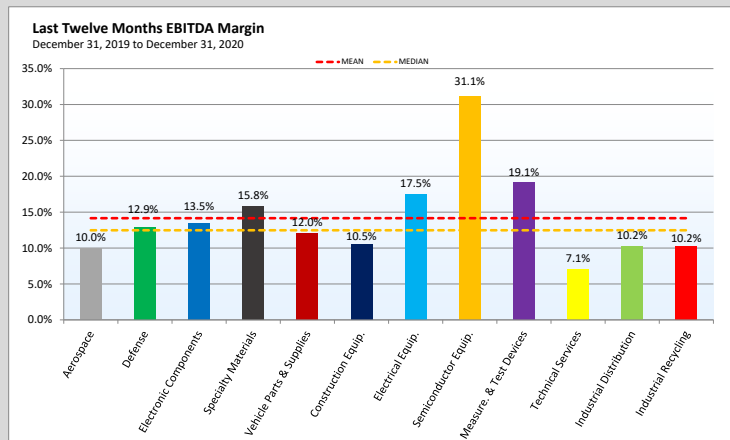


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean Gross Margin of 26.0% and a median of 24.2%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 46.6% and Technical Services had the low margin at 10.8%.

Comparative Subsector LTM EBITDA Margin

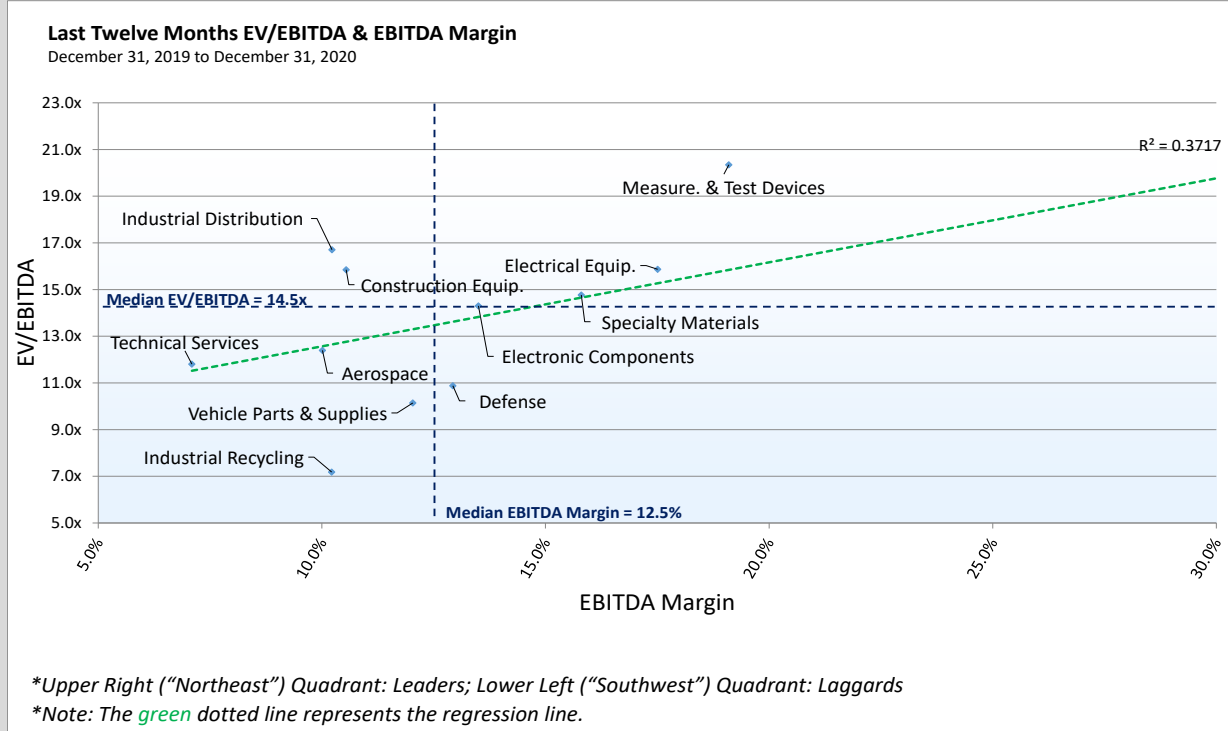


Source: CapitalIQ

Commentary

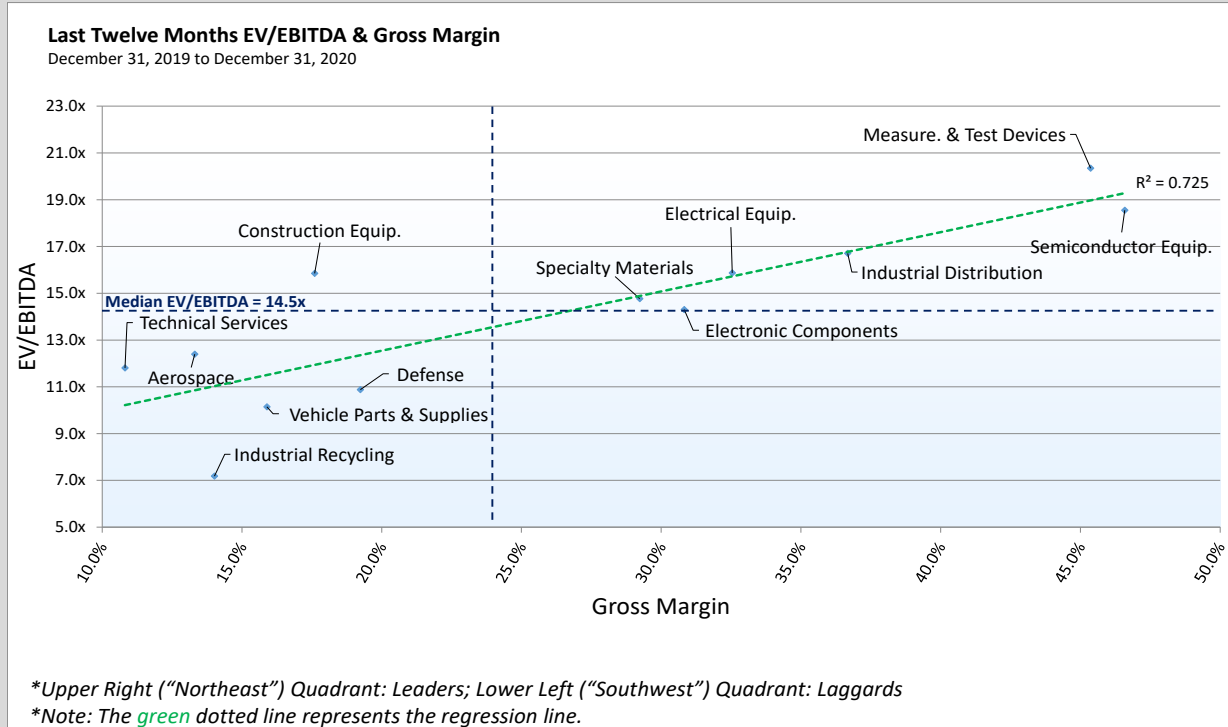
During the last twelve months, our index subsectors had a mean EBITDA Margin of 14.2% and a median of 12.5%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 31.1% and Technical Services had the low margin at 7.1%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin



Source: CapitalIQ

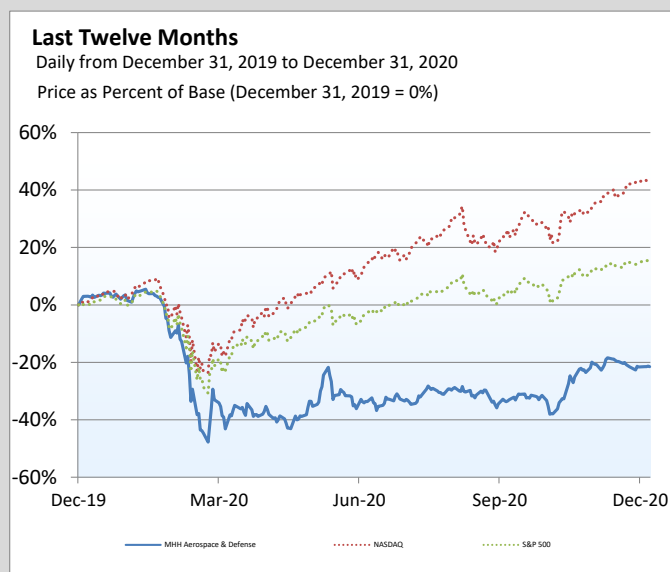
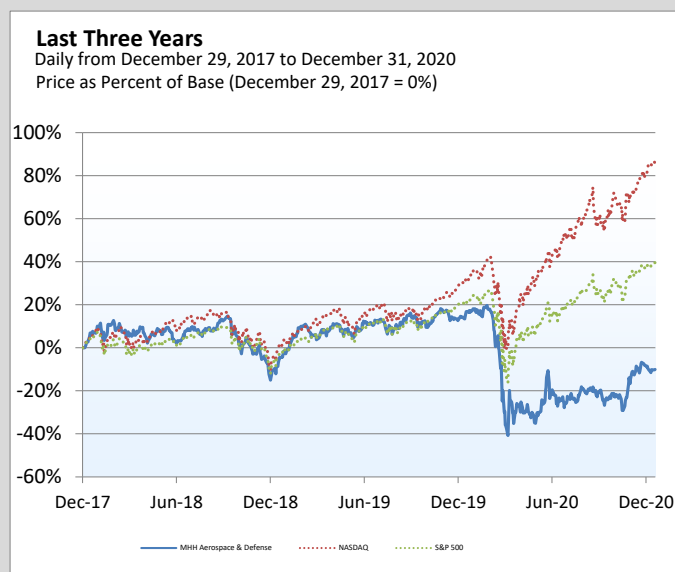
Index Subsector LTM EV/EBITDA vs. Gross Margin



Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) increased by 18.7% during the three months ending December 31, 2020.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-10.3%	-21.5%	18.7%
NASDAQ	86.7%	43.6%	15.4%
S&P 500	40.5%	16.3%	11.7%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Aerospace & Defense Index is comprised of all companies listed on the following page.

Please see Page 14 for sector news

Highlighted M&A Transaction – Aerospace and Defense

Target	Acquirer	Value*
		\$4,360.2

Lockheed Martin Corporation (NYSE:LMT) has entered into a definitive agreement to acquire Aerojet Rocketdyne Holdings, Inc. (NYSE:AJRD) from GAMCO Investors, Inc. (NYSE:GBL), BlackRock, Inc. (NYSE:BLK), The Vanguard Group, Inc., Steel Partners Holdings L.P. (NYSE:SPLP), T. Rowe Price Group, Inc. (NasdaqGS:TROW) and others for \$4.4 billion on December 20, 2020. Aerojet Rocketdyne Holdings is a world-recognized aerospace and defense rocket engine manufacturer with 2019 revenue of approximately \$2 billion, nearly 5,000 employees, and 15 primary operations sites across the United States.

M&A List continues on Page 13

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

Selected Valuation Metrics

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Aerospace											
Honeywell International Inc. (HON)	\$212.70	\$149,249	\$157,485	\$33,233	\$7,552	\$5.18	4.74x	20.9x	NM	32.2%	22.7%
The Boeing Company (BA)	214.06	120,843	154,954	60,765	-2,212	-6.49	2.55x	NM	NM	3.1%	NM
Raytheon Technologies Corporation (RTX)	71.51	107,863	134,025	83,559	12,234	2.80	1.60x	11.0x	25.6x	22.2%	14.6%
Airbus SE (ENXTPA:AIR)	109.82	86,019	92,050	63,963	-925	-4.87	1.44x	NM	NM	10.9%	NM
Thales S.A. (ENXTPA:HO)	91.62	19,486	24,570	20,214	2,024	2.79	1.22x	12.1x	32.8x	23.1%	10.0%
Rolls-Royce Holdings plc (LSE:RR.)	1.52	12,691	18,826	17,988	-1,719	-1.04	1.05x	NM	NM	0.3%	NM
Textron Inc. (TXT)	48.33	11,062	13,541	12,019	1,070	1.44	1.13x	12.7x	33.5x	13.7%	8.9%
Embraer S.A. (BOVESPA:EMBR3)	1.70	1,255	4,017	1,260	13	-0.24	3.19x	NM	NM	13.0%	1.1%
Mean		\$63,558	\$74,933	\$36,625	\$2,255	-\$0.05	2.11x	14.2x	30.7x	14.8%	11.5%
Median		52,752	58,310	26,724	542	0.60	1.52x	12.4x	32.8x	13.3%	10.0%
Defense											
Lockheed Martin Corporation (LMT)	\$354.98	\$99,318	\$108,441	\$64,244	\$9,706	\$17.69	1.69x	11.2x	20.1x	13.3%	15.1%
Northrop Grumman Corporation (NOC)	304.72	50,802	62,802	35,308	4,372	10.61	1.78x	14.4x	28.7x	21.2%	12.4%
General Dynamics Corporation (GD)	148.82	42,609	55,931	38,217	5,149	8.15	1.46x	10.9x	18.3x	16.8%	13.5%
L3Harris Technologies, Inc. (LHX)	189.02	39,715	46,166	24,036	4,503	6.66	1.92x	10.3x	28.4x	28.2%	18.7%
BAE Systems plc (BA.)	6.67	21,459	26,284	23,291	2,412	0.36	1.13x	10.9x	18.7x	62.5%	10.4%
Huntington Ingalls Industries, Inc. (HII)	170.48	6,903	8,625	9,016	1,019	11.04	0.96x	8.5x	15.4x	17.2%	11.3%
Mean		\$43,468	\$51,375	\$32,352	\$4,527	\$9.09	1.49x	11.0x	21.6x	26.6%	13.6%
Median		41,162	51,049	29,672	4,438	9.38	1.58x	10.9x	19.4x	19.2%	12.9%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close December 31, 2020.

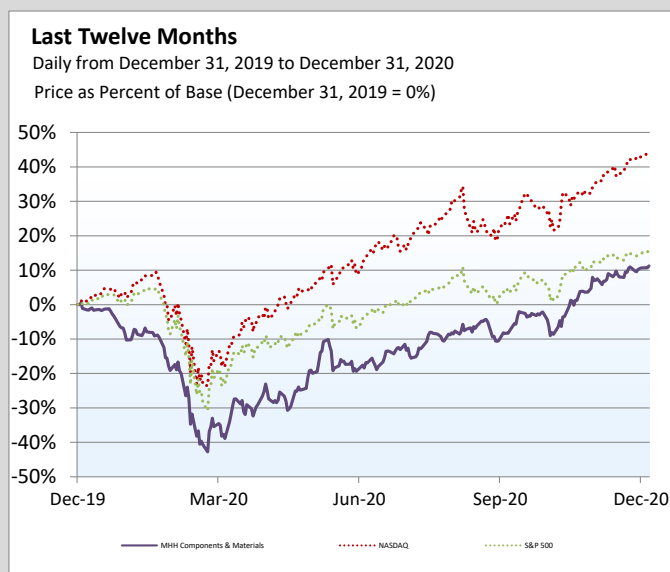
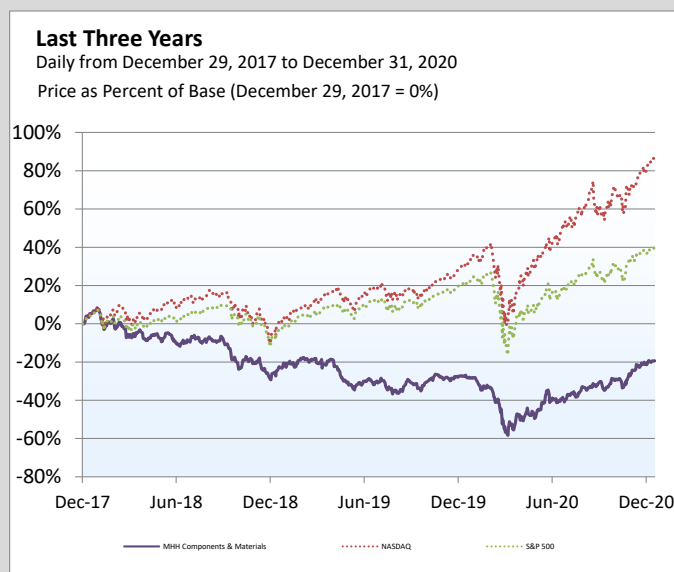
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2020 excluding TXT (October 3, 2020); LHX (October 2, 2020), GT and LMT (September 27, 2020) and BA., ENXTPA:HO and LSE:RR. (June 30, 2020).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index^(a) increased by 21.7% during the three months ending December 31, 2020.





Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-18.8%	11.5%	21.7%
NASDAQ	86.7%	43.6%	15.4%
S&P 500	40.5%	16.3%	11.7%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Components & Materials Index is comprised of all companies listed on the following page.

Please see Page 17 for sector news

Highlighted M&A Transaction – Components & Materials

Target	Acquirer	Value*
		\$1,682.5

Amphenol Corporation (NYSE:APH) entered into an agreement and plan of merger to acquire MTS Systems Corporation (NasdaqGS:MTSC) for \$1.7 billion (\$58.5 per share in cash) on December 8, 2020. MTS Systems Corporation supplies test systems, motion simulators, and precision sensors in the Americas, Europe, and Asia. The acquisition is part of Amphenol's strategy of continuing to expand its range of sensor and sensor-based products.

M&A List continues on Page 16

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

Components & Materials

Selected Valuation Metrics

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Electronic Components											
TE Connectivity Ltd (TEL)	\$121.07	\$40,043	\$43,899	\$12,172	\$2,456	\$3.22	3.61x	17.9x	37.6x	30.7%	20.2%
Amphenol Corp. (APH)	130.77	39,120	41,544	8,324	1,870	2.97	4.99x	22.2x	NM	31.0%	22.5%
Corning Inc. (GLW)	36.00	27,533	36,289	10,770	2,248	0.26	3.37x	16.1x	NM	31.0%	20.9%
Omron Corp. (TSE:6645)	89.14	17,977	16,255	6,154	752	1.47	2.64x	21.6x	NM	44.9%	12.2%
Belden Inc. (BDC)	41.90	1,869	3,048	1,914	245	1.40	1.59x	12.5x	29.9x	36.2%	12.8%
Alps Electric Ltd (TSE:6770)	13.16	2,691	2,865	6,667	423	-0.10	0.43x	6.8x	NM	15.4%	6.3%
Vishay Intertechnology (VSH)	20.71	2,996	2,787	2,444	347	0.64	1.14x	8.0x	32.2x	23.3%	14.2%
Encore Wire Corp. (WIRE)	60.57	1,250	1,033	1,198	98	2.45	0.86x	10.5x	24.7x	14.3%	8.2%
Mean		\$16,685	\$18,465	\$6,205	\$1,055	\$1.54	2.33x	14.5x	31.1x	28.3%	14.7%
Median		10,487	9,652	6,410	587	1.43	2.12x	14.3x	31.1x	30.8%	13.5%
Specialty Materials											
3M Company (MMM)	\$174.79	\$100,823	\$116,775	\$31,712	\$8,597	\$6.74	3.68x	13.6x	25.9x	48.5%	27.1%
BASF SE (DE:BAS)	79.17	72,714	92,778	68,025	2,776	-1.89	1.36x	NM	NM	25.3%	4.1%
DuPont de Nemours (DD)	71.11	52,206	73,577	20,349	4,981	1.25	3.62x	14.8x	NM	35.3%	24.5%
Dow Inc. (DOW)	55.50	41,167	56,704	38,040	5,592	1.54	1.49x	10.1x	36.1x	13.7%	14.7%
PPG Industries, Inc. (PPG)	144.22	34,065	38,337	13,834	2,256	4.22	2.77x	17.0x	34.2x	43.8%	16.3%
Akzo Nobel N.V. (ENXTAM:AKZA)	107.47	20,713	22,572	10,055	1,380	3.00	2.24x	16.4x	35.9x	44.1%	13.7%
Celanese Corp. (CE)	129.94	15,189	19,325	5,496	1,025	4.44	3.52x	18.9x	29.2x	22.4%	18.6%
Evonik Industries AG (DE:EVK)	32.64	15,181	18,668	14,408	2,204	1.40	1.30x	8.5x	23.3x	27.8%	15.3%
Solvay SA (ENXTBR:SOLB)	118.51	12,255	15,445	11,750	2,116	5.02	1.31x	7.3x	23.6x	25.6%	18.0%
Ferro Corporation (FOE)	14.63	1,204	1,998	948	115	0.31	2.11x	17.4x	NM	30.6%	12.1%
Mean		\$36,552	\$45,618	\$21,462	\$3,104	\$2.60	2.34x	13.8x	29.8x	31.7%	16.4%
Median		27,389	30,455	14,121	2,230	2.27	2.18x	14.8x	29.2x	29.2%	15.8%
Vehicle Parts and Supplies											
Denso Corp. (TSE:6902)	\$59.43	\$46,054	\$48,280	\$43,706	\$1,769	-\$0.99	1.10x	NM	NM	11.6%	4.0%
Johnson Controls Inc. (JCI)	46.59	33,727	41,888	22,317	2,928	1.18	1.88x	14.3x	39.5x	33.2%	13.1%
Aptiv PLC (APTV)	130.29	35,182	37,675	12,450	1,416	1.13	3.03x	NM	NM	14.8%	11.4%
Continental AG (DB:CON)	150.58	29,664	36,300	44,495	6,137	9.33	0.82x	5.9x	16.1x	22.2%	13.8%
Lear Corp. (LEA)	159.03	9,548	11,385	16,620	1,142	4.10	0.69x	10.0x	38.8x	7.4%	6.9%
Autoliv, Inc. (ALV)	92.10	8,044	9,751	7,122	962	3.80	1.37x	10.1x	24.2x	16.5%	13.5%
Bosch Ltd. (BSE:500530)	175.12	5,165	4,733	1,090	116	2.31	4.34x	NM	NM	43.0%	10.7%
Stanley Electric Co. Ltd. (TSE:6923)	32.22	5,170	4,487	3,252	413	0.36	1.38x	10.9x	NM	15.3%	12.7%
Mean		\$21,569	\$24,312	\$18,881	\$1,860	\$2.65	1.82x	10.2x	29.7x	20.5%	10.8%
Median		19,606	23,842	14,535	1,279	1.75	1.37x	10.1x	31.5x	15.9%	12.0%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close December 31, 2020.

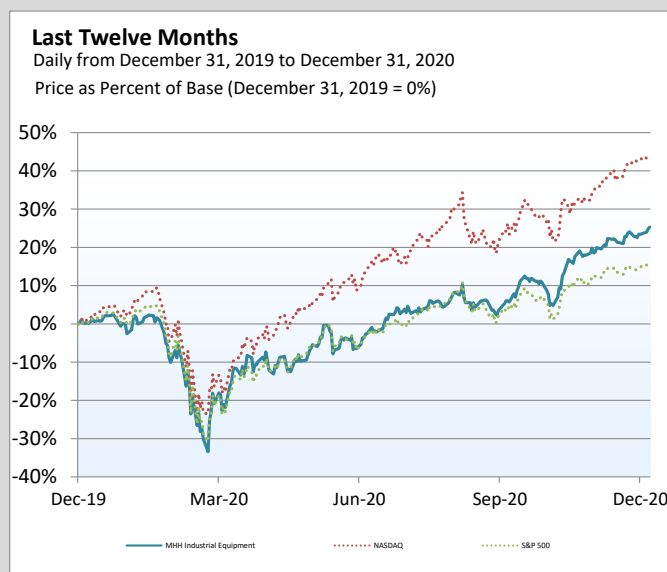
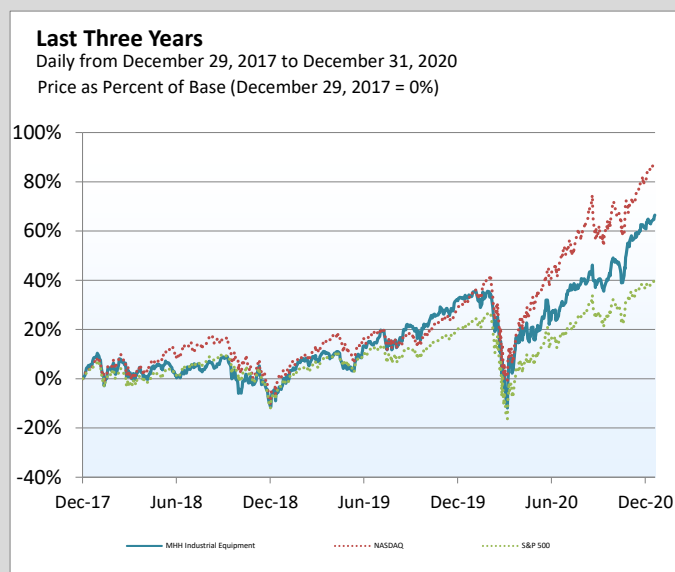
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2020 excluding PPG (December 31, 2020); LEA and VSH (October 3, 2020); BDC (September 27, 2020) and TEL (September 25, 2020).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) increased by 18.0% during the three months ending December 31, 2020.





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	66.5%	25.3%	18.0%
NASDAQ	86.7%	43.6%	15.4%
S&P 500	40.5%	16.3%	11.7%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Industrial Equipment Index is comprised of all companies listed on the following page.

Please see Page 20 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
 PRATT MILLER	 OSHKOSH	\$115.0

Oshkosh Corporation (NYSE:OSK) entered into a definitive agreement to acquire Pratt & Miller Engineering and Fabrication, Inc. for approximately \$115 million on December 15, 2020. Pratt & Miller Engineering and Fabrication, Inc. operates as an engineering and product development company in the United States, serving various industries, including motorsports, mobility, and defense industry. Pratt & Miller will maintain its name, team members, facilities and branding elements.

M&A List continues on Page 20

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

Industrial Equipment

Selected Valuation Metrics

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Construction Equipment											
Caterpillar Inc. (CAT)	\$182.02	\$98,884	\$128,555	\$43,657	\$7,485	\$5.31	2.94x	17.2x	34.3x	24.1%	17.1%
Deere & Company (DE)	269.05	84,310	123,880	35,514	5,450	8.57	3.49x	22.7x	31.4x	25.2%	15.3%
Cummins Inc. (CMI)	227.10	33,612	35,889	19,559	2,470	9.15	1.83x	14.5x	24.8x	24.6%	12.6%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOS: A009540)	99.70	7,050	10,248	13,461	714	0.61	0.76x	14.3x	NM	7.1%	5.3%
Navistar International Corp. (NAV)	43.96	4,379	8,088	7,503	-27	(2.34)	1.08x	NM	NM	15.2%	NM
Oshkosh Corp. (OSK)	86.07	5,879	6,285	6,738	570	3.81	0.93x	11.0x	22.6x	15.8%	8.5%
Terex Corp. (TEX)	34.89	2,418	3,088	3,175	114	(0.06)	0.97x	27.2x	NM	17.6%	3.6%
Mean		\$33,790	\$45,148	\$18,515	\$2,397	\$3.58	1.72x	17.8x	28.3x	18.5%	10.4%
Median		7,050	10,248	13,461	714	3.81	1.08x	15.9x	28.1x	17.6%	10.5%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$144.71	\$77,473	\$86,396	\$28,732	\$5,104	\$4.21	3.01x	16.9x	34.4x	39.8%	17.8%
Eaton Corporation plc (ETN)	120.14	48,092	56,038	18,409	2,656	2.40	3.04x	21.1x	NM	30.5%	14.4%
Emerson Electric Co. (EMR)	80.37	48,179	52,913	16,785	3,572	2.69	3.15x	14.8x	29.9x	41.9%	21.3%
Rockwell Automation Inc. (ROK)	250.81	29,137	31,114	6,211	1,217	5.20	5.01x	25.6x	NM	40.9%	19.6%
Ametek Inc. (AME)	120.94	27,824	29,493	4,646	1,299	2.65	6.35x	22.7x	NM	34.5%	28.0%
Hubbell Inc. (HUBB)	156.79	8,504	9,794	4,251	734	5.79	2.30x	13.3x	27.1x	29.9%	17.3%
Regal Beloit Corporation (RBC)	122.81	4,986	5,679	2,865	437	3.96	1.98x	13.0x	31.0x	28.0%	15.2%
Powell Industries, Inc. (POWL)	29.49	343	171	518	31	1.13	0.33x	5.5x	26.0x	18.2%	6.0%
Mean		\$30,567	\$33,950	\$10,302	\$1,881	\$3.50	3.15x	16.6x	29.7x	33.0%	17.4%
Median		28,480	30,303	5,428	1,258	3.32	3.03x	15.9x	29.9x	32.5%	17.5%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$222.14	\$157,803	\$178,156	\$22,284	\$6,006	\$3.91	7.99x	29.7x	NM	56.0%	27.0%
Xcerra Corporation (XCRA)	41.83	32,658	42,032	27,647	4,216	1.87	1.52x	10.0x	22.4x	32.8%	15.2%
Entegris, Inc. (ENTG)	96.10	12,973	13,661	1,769	524	1.56	7.72x	26.1x	NM	46.3%	29.6%
MKS Instruments, Inc. (MKSI)	150.45	8,295	8,611	2,169	498	4.03	3.97x	17.3x	37.3x	44.4%	23.0%
Brooks Automation, Inc. (BRKS)	67.85	4,955	4,747	897	146	0.65	5.29x	NM	NM	42.4%	16.3%
FormFactor, Inc. (FORM)	43.02	3,329	3,157	675	131	0.68	4.68x	24.2x	NM	42.2%	19.3%
Onto Innovation Inc. (ONTO)	47.55	2,322	2,003	522	98	0.48	3.84x	20.3x	NM	52.5%	18.9%
Cohu, Inc. (COHU)	38.18	1,602	1,803	576	43	(0.42)	3.13x	NM	NM	42.0%	7.6%
Nova Measuring Instruments Ltd. (NVMI)	70.60	1,982	1,783	258	59	1.22	6.92x	NM	NM	56.4%	22.9%
FARO Technologies, Inc. (FARO)	70.63	1,260	1,113	315	-4	(0.73)	3.53x	NM	NM	52.5%	NM
Axcelis Technologies, Inc. (ACLS)	29.12	975	816	460	63	0.99	1.77x	13.0x	29.3x	41.3%	13.7%
Nanometrics Incorporated (NANO)	16.88	581	612	2	(50)	(1.49)	NM	NM	NM	100.0%	NM
Mean		\$19,061	\$21,541	\$4,798	\$977	\$1.06	4.58x	20.1x	29.7x	50.7%	19.3%
Median		2,826	2,580	625	115	0.84	3.97x	20.3x	29.3x	45.4%	19.1%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$486.30	\$199,710	\$199,978	\$17,099	\$5,556	\$7.49	NM	NM	NM	48.6%	32.5%
Applied Materials, Inc. (AMAT)	86.30	78,908	78,877	17,202	4,844	2.90	4.59x	16.3x	29.8x	44.8%	28.2%
Lam Research Corp. (LRCX)	472.27	68,011	67,181	11,929	3,708	13.93	5.63x	18.1x	33.9x	46.6%	31.1%
Tokyo Electron Ltd (TSE:8035)	372.07	57,845	54,367	12,202	2,977	10.84	4.46x	18.3x	34.3x	39.8%	24.4%
KLA-Tencor Corp. (KLAC)	258.91	39,991	41,482	5,932	2,203	6.87	6.99x	18.8x	37.7x	58.4%	37.1%
Teradyne Inc. (TER)	119.89	19,908	19,036	3,017	982	2.89	6.31x	19.4x	NM	57.0%	32.5%
Veeco Instruments Inc. (VECO)	17.36	861	884	428	45	(0.11)	2.06x	19.8x	NM	42.6%	10.4%
Mean		\$66,462	\$65,972	\$9,687	\$2,902	\$6.40	5.01x	18.2x	33.9x	48.3%	28.0%
Median		57,845	54,367	11,929	2,977	6.87	5.11x	18.5x	34.1x	46.6%	31.1%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close December 31, 2020.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2020 excluding ASML (December 31, 2020); DE (November 1, 2020); NAV (October 31, 2020); AMAT (October 25, 2020); DHR (October 2, 2020); CMI, LRCX and TER (September 27, 2020); COHU, ENTG, FORM, ONTO and RBC (September 26, 2020) and ENXTPA:SU, NANO and XCRA (June 30, 2020).

(4) Excludes non-recurring and discontinued operations.

Selected Highlights

Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index^(a) increased by 21.2% during the three months ending December 31, 2020.

Last Three Years

Daily from December 29, 2017 to December 31, 2020

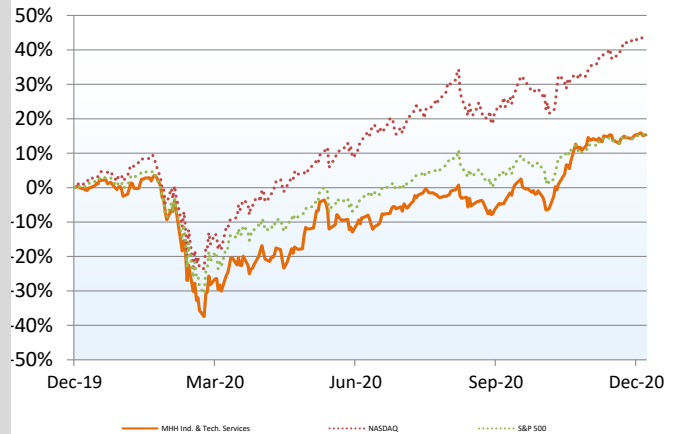
Price as Percent of Base (December 29, 2017 = 0%)



Last Twelve Months

Daily from December 31, 2019 to December 31, 2020

Price as Percent of Base (December 31, 2019 = 0%)



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	26.8%	15.3%	21.2%
NASDAQ	86.7%	43.6%	15.4%
S&P 500	40.5%	16.3%	11.7%

(a) Market cap weighted index assuming no dividend reinvestment. Mufson Howe Hunter Industrial & Technical Services Index is comprised of all companies listed on the following page.

Please see Page 24 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
		\$620.0

Primoris Services Corporation (NasdaqGS:PRIM) entered into a definitive merger agreement to acquire Future Infrastructure Holdings, LLC from Tower Arch Capital L.P. and others for \$620 million on December 14, 2020. Future Infrastructure develops, repairs and maintains communications, utility, energy and transportation infrastructure. Primoris expects to integrate Future's Telecom & Utility businesses into its Utilities & Distribution and Transmission & Distribution Segments.

M&A List continues on Page 24

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

Selected Highlights

Selected Valuation Metrics

(\$ in USD millions, except per share data)

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Industrial Distribution											
Fastenal Company (FAST)	\$48.83	\$28,031	\$28,351	\$5,647	\$1,303	\$1.23	5.02x	21.8x	39.8x	45.5%	23.1%
W.W. Grainger, Inc. (GWW)	408.34	21,915	23,700	11,703	1,553	13.70	2.03x	15.3x	29.8x	36.7%	13.3%
WESCO International, Inc. (WCC)	78.50	3,928	8,895	10,297	552	4.17	0.86x	16.1x	18.8x	19.2%	5.4%
MSC Industrial Direct Co., Inc. (MSM)	84.39	4,710	5,266	3,141	429	3.83	1.68x	12.3x	22.0x	42.0%	13.6%
MRC Global Inc. (MRC)	6.63	545	1,463	2,747	62	(0.12)	0.53x	23.6x	NM	17.2%	2.3%
Lawson Products, Inc. (LAWS)	50.91	460	454	342	24	1.23	1.33x	18.8x	NM	53.0%	7.1%
Transcat, Inc. (TRNS)	34.68	258	290	169	17	0.76	1.71x	16.7x	NM	25.3%	10.2%
Mean		\$8,550	\$9,774	\$4,864	\$563	\$3.54	1.88x	17.8x	27.6x	34.1%	10.7%
Median		3,928	5,266	3,141	429	1.23	1.68x	16.7x	25.9x	36.7%	10.2%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$24.48	\$13,848	\$29,670	\$30,683	\$3,220	\$0.51	0.97x	9.2x	NM	15.2%	10.5%
Clean Harbors, Inc. (CLH)	76.10	4,204	5,414	3,219	541	1.89	1.68x	10.0x	NM	31.5%	16.8%
Aurubis AG (XTRA:NDA)	77.87	3,398	3,502	14,621	735	7.40	0.24x	4.8x	10.5x	11.0%	5.0%
Dowa Holdings Co., Ltd. (TSE:5714)	36.19	2,142	3,228	4,805	449	2.17	0.67x	7.2x	16.7x	12.9%	9.4%
Commercial Metals Company (CMC)	20.54	2,466	3,131	5,484	560	1.85	0.57x	5.6x	11.1x	16.8%	10.2%
Sims Limited (ASX:SGM)	10.38	2,087	2,270	3,396	-38	(0.39)	0.67x	NM	NM	10.8%	NM
Mean		\$4,691	\$7,869	\$10,368	\$911	\$2.24	0.80x	7.4x	12.8x	16.4%	10.4%
Median		2,932	3,365	5,144	551	1.87	0.67x	7.2x	11.1x	14.0%	10.2%
Technical Services											
AECOM (ACM)	\$49.78	\$7,505	\$8,893	\$13,240	\$753	\$1.53	0.67x	11.8x	32.5x	5.4%	5.7%
Tetra Tech, Inc. (TTEK)	115.78	6,226	6,638	2,349	268	2.62	2.83x	24.76	NM	19.0%	11.4%
KBR, Inc. (KBR)	30.93	4,408	5,054	5,753	378	1.02	0.88x	13.4x	30.2x	11.6%	6.6%
John Wood Group PLC (LSE:WG.)	4.24	2,858	4,777	9,187	481	0.17	0.52x	9.9x	24.7x	10.9%	5.2%
Balfour Beatty plc (LSE:BBY)	3.69	2,534	2,598	9,160	89	0.06	0.28x	29.3x	NM	4.0%	1.0%
Fluor Corporation (FLR)	15.97	2,247	2,033	13,452	(51)	(0.74)	0.15x	NM	NM	0.8%	NM
Primoris Services Corporation (PRIM)	27.61	1,328	1,666	3,384	240	1.79	0.49x	6.9x	15.4x	10.7%	7.1%
NV5 Global, Inc. (NVEE)	78.78	1,044	1,356	631	83	1.45	2.15x	16.4x	NM	50.7%	13.1%
Cardno Limited (ASX:CDD)	0.26	105	195	683	49	0.02	0.29x	4.0x	13.6x	8.5%	7.1%
Jura Energy Corporation (JEC)	0.09	7	30	17	12	0.04	1.75x	2.5x	2.1x	60.1%	69.4%
Mean		\$2,826	\$3,324	\$5,786	\$230	\$0.80	1.00x	13.2x	19.8x	18.2%	14.1%
Median		2,391	2,316	4,568	164	0.60	0.60x	11.8x	20.1x	10.8%	7.1%

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close December 31, 2020.

(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of September 30, 2020 excluding FAST (December 31, 2020); CMC (November 30, 2020); MSM (November 28, 2020); NVEE (October 3, 2020); TTEK (September 27, 2020); TRNS (September 26, 2020); ASX:CDD, ASX:SGM, and LSE:WG. (June 30, 2020) and LSE:BBY (June 26, 2020).

(4) Excludes non-recurring and discontinued operations.

Selected Highlights

Selected M&A Transactions – Aerospace & Defense

Announced	Target	Target Description	Acquirer	Value*
Oct 07	Rocky Research	Provides thermal, energy and power management solution	Honeywell Aerospace Inc.	ND
Oct 09	I3 Hypersonics Portfolio	Designs and delivers hypersonic-specific technology solutions for defense sector	Lockheed Martin Corporation (NYSE:LMT)	ND
Oct 15	Business Assets of Ballard Unmanned Systems	Designs and produces fuel cell systems that power unmanned aerial systems (UAS)	Honeywell International Inc. (NYSE:HON)	ND
Oct 26	Forcepoint LLC (former subsidiary of Raytheon Company)	Provides software solutions to protect users, data, and network against insider threats and outside attacks	Francisco Partners Management, L.P.	\$1,100.0
Nov 10	Blue Canyon Technologies, Inc.	Designs and manufactures spacecraft for government, commercial and academic missions	Raytheon Technologies Corporation (NYSE:RTX)	ND
Nov 13	Impossible Aerospace Corp (former subsidiary of Airbus Ventures)	Manufactures long-range electric aircrafts and related solutions for first responders	Alpine 4 Technologies, Ltd. (OTCPK:ALPP)	ND
Dec 01	ServoWatch Systems Limited	Designs and manufactures integrated ship control systems	Rolls-Royce Power Systems AG	\$1,184.8
Dec 07	Civil Nuclear Instrumentation and Control business of Rolls-Royce Holdings PLC	Develops, manufactures and sells aero engines for large commercial aircraft	Framatome	ND
Dec 07	Federal IT and Mission Support Services Business of Northrop Grumman Corporation	Provides information technology and mission support services	Peraton Corporation	\$3,400.0
Dec 14	Sine Group Pty Ltd	Designs and develops Software-as-a-Service based visitor management, workplace, and supply chain solutions	Honeywell International Inc. (NYSE:HON)	ND
Dec 20	Aerojet Rocketdyne Holdings, Inc. (NYSE:AJRD)	Designs, develops, manufactures and sells aerospace and defense products and systems in the United States	Lockheed Martin Corporation (NYSE:LMT)	\$4,360.2
Dec 22	Sparta Systems, Inc.	Develops and delivers on-premise and cloud-based enterprise quality management software solutions	Honeywell International Inc. (NYSE:HON)	\$1,300.0

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

Selected News – Aerospace & Defense

Airbus SE (ENXTPA:AIR) reported third quarter net income of (\$900.7) million for fiscal year 2020 as compared to \$1,078.4 million for the prior year period. Earnings per share were (\$1.15) versus \$1.38 for the prior year period. Revenues for the quarter decreased to \$13,167.0 million from \$16,685.2 million for the same period in fiscal year 2019.

BAE Systems plc (LSE:BA.) announced the appointment of **Nick Anderson** to its **Board of Directors**.

Embraer S.A. (NYSE:ERJ) reported third quarter net income of (\$115.5) million for fiscal year 2020 as compared to (\$75.5) million for the prior year period. Earnings per share were (\$0.16) versus (\$0.10) for the prior year period. Revenues for the quarter decreased to \$728.1 million from \$1,126.2 million for the same period in fiscal year 2019.

General Dynamics Corporation (NYSE:GD) reported third quarter net income of \$834.0 million for fiscal year 2020 as compared to \$913.0 million for the prior year period. Earnings per share were \$2.90 versus \$3.14 for the prior year period. Revenues for the quarter decreased to \$9,431.0 million from \$9,761.0 million for the same period in fiscal year 2019.

Honeywell International Inc. (NYSE:HON) reported third quarter net income of \$758.0 million for fiscal year 2020 as compared to \$1,624.0 million for the prior year period. Earnings per share were \$1.07 versus \$2.23 for the prior year period. Revenues for the quarter decreased to \$7,797.0 million from \$9,086.0 million for the same period in fiscal year 2019.

Huntington Ingalls Industries, Inc. (NYSE:HII) reported third quarter net income of \$222.0 million for fiscal year 2020 as compared to \$154.0 million for the prior year period. Earnings per share were \$5.45 versus \$3.74 for the prior year period. Revenues for the quarter increased to \$2,314.0 million from \$2,219.0 million for the same period in fiscal year 2019.

Huntington Ingalls Industries, Inc. (NYSE:HII) announced the appointment of **Thomas E. Stiehle** to the role of **Chief Financial Officer**, replacing **Christopher D. Kastner** who has been appointed to the role of **Chief Operating Officer**.

L3Harris Technologies, Inc. (NYSE:LHX) reported third quarter net income of \$426.0 million for fiscal year 2021 as compared to \$429.0 million for the prior year period. Earnings per share were \$1.99 versus \$1.90 for the prior year period. Revenues for the quarter increased to \$4,463.0 million from \$4,431.0 million for the same period in fiscal year 2020.

Lockheed Martin Corporation (NYSE:LMT) reported third quarter net income of \$1,698.0 million for fiscal year 2020 as compared to \$1,608.0 million for the prior year period. Earnings per share were \$6.05 versus \$5.66 for the prior year period. Revenues for the quarter increased to \$16,495.0 million from \$15,171.0 million for the same period in fiscal year 2019.

Northrop Grumman Corporation (NYSE:NOC) reported third quarter net income of \$986.0 million for fiscal year 2020 as compared to \$933.0 million for the prior year period. Earnings per share were \$5.89 versus \$5.49 for the prior year period. Revenues for the quarter increased to \$9,083.0 million from \$8,475.0 million for the same period in fiscal year 2019.

Northrop Grumman Corporation (NYSE:NOC) announced the appointment of **Scott Stapp** to the role of **Chief Technology Officer**.

Raytheon Technologies Corporation (NYSE:RTX) reported third quarter net income of \$986.0 million for fiscal year 2020 as compared to \$933.0 million for the prior year period. Earnings per share were \$5.89 versus \$5.49 for the prior year period. Revenues for the quarter increased to \$9,083.0 million from \$8,475.0 million for the same period in fiscal year 2019.

Selected News – Aerospace & Defense (cont'd)

Textron Inc. (NYSE:TXT) reported third quarter net income of \$115.0 million for fiscal year 2021 as compared to \$220.0 million for the prior year period. Earnings per share were \$0.50 versus \$0.95 for the prior year period. Revenues for the quarter decreased to \$2,735.0 million from \$3,259.0 million for the same period in fiscal year 2020.

The Boeing Company (NYSE:BA) reported third quarter net income of (\$449.0) million for fiscal year 2020 as compared to \$1,167.0 million for the prior year period. Earnings per share were (\$0.79) versus \$2.05 for the prior year period. Revenues for the quarter decreased to \$14,139.0 million from \$19,980.0 million for the same period in fiscal year 2019.

Note: All per share results are reported on a fully-diluted basis.

Selected Highlights

Selected M&A Transactions – Components & Materials

Announced	Target	Target Description	Acquirer	Value*
Oct 01	Global Vector® Insect Light Fly Trap Business of BASF Corporation	Manufactures fly trap lights for the pest control industry	AP&G Co. Inc.	ND
Oct 01	Applied Thin-Film Products Inc	Provides thin-film circuit processing services	Vishay Intertechnology, Inc. (NYSE:VSH)	\$26.5
Oct 01	Biomaterials business of DuPont de Nemours, Inc. (NYSE:DD)	Provides biomaterial products	Private Company	\$240.0
Oct 19	Titanlux and Titan Powder Coatings divisions of INDUSTRIAS TITAN, S.A.U.	Manufactures decorative paints	Akzo Nobel N.V. (ENXTAM:AKZA), NEUCE Indústria de Tintas S.A.	ND
Nov 01	DRI Relays Inc.	Designs and manufactures electro-mechanical hermetically sealed relays	TE Connectivity Ltd. (NYSE:TEL)	ND
Nov 03	Solvay Korea Co., Ltd.	Produces fluorochemicals	KNW MATERIALS Co., Ltd.	\$51.0
Nov 05	Process Materials business of Solvay	Manufactures vacuum bagging materials	Composites One LLC	ND
Nov 30	Ennis-Flint Inc.	Manufactures and supplies pavement marking materials	PPG Industries, Inc. (NYSE:PPG)	\$1,150.0
Dec 03	Verata Health, Inc. (former subsidiary of 3M Company [NYSE:MMM])	Designs and develops AI-based prior authorization process software solutions for healthcare providers	Olive AI, Inc.	\$120.0
Dec 04	LACTEL Absorbable Polymer Product Line of DURECT Corporation	Manufactures absorbable polymers product	Evonik Industries AG (XTRA:EVK)	\$15.0
Dec 08	MTS Systems Corporation	Supplies test systems, motion simulators and precision sensors	Amphenol Corporation (NYSE:APH)	\$1,682.5
Dec 18	Tikkurila Oyj	Produces and sells a range of decorative paints for surface protection and decoration	PPG Industries, Inc. (NYSE:PPG)	\$1,601.8
Dec 23	New Nautical Coatings, Inc.	Develops and manufactures antifouling paints and coatings	Akzo Nobel N.V. (ENXTAM:AKZA)	ND

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

Selected News – Components & Materials

3M Company (NYSE:MMM) reported third quarter net income of \$1,413.0 million for fiscal year 2020 as compared to \$1,583.0 million for the prior year period. Earnings per share were \$2.43 versus \$2.72 for the prior year period. Revenues for the quarter increased to \$8,350.0 million from \$7,991.0 million for the same period in fiscal year 2019.

Akzo Nobel N.V. (ENXTAM:AKZA) reported third quarter net income of \$258.3 million for fiscal year 2020 as compared to \$176.6 million for the prior year period. Earnings per share were \$1.35 versus \$0.86 for the prior year period. Revenues for the quarter increased to \$2,672.6 million from \$2,614.8 million for the same period in fiscal year 2019.

Alps Alpine Co., Ltd. (TSE:6770) reported second quarter net income of \$1.1 million for fiscal year 2021 as compared to \$65.4 million for the prior year period. Earnings per share were \$0.01 versus \$0.32 for the prior year period. Revenues for the quarter decreased to \$1,757.0 million from \$2,057.7 million for the same period in fiscal year 2020.

Amphenol Corporation (NYSE:APH) reported third quarter net income of \$346.6 million for fiscal year 2020 as compared to \$280.3 million for the prior year period. Earnings per share were \$1.12 versus \$0.92 for the prior year period. Revenues for the quarter increased to \$2,323.4 million from \$2,100.6 million for the same period in fiscal year 2019.

Aptiv PLC (NYSE:APTIV) reported third quarter net income of \$299.0 million for fiscal year 2020 as compared to \$246.0 million for the prior year period. Earnings per share were \$1.05 versus \$0.96 for the prior year period. Revenues for the quarter increased to \$3,668.0 million from \$3,559.0 million for the same period in fiscal year 2019.

Autoliv, Inc. (NYSE:ALV) reported third quarter net income of \$98.3 million for fiscal year 2020 as compared to \$85.4 million for the prior year period. Earnings per share were \$1.12 versus \$0.98 for the prior year period. Revenues for the quarter increased to \$2,037.2 million from \$2,027.7 million for the same period in fiscal year 2019.

Autoliv, Inc. (NYSE:ALV) announced the appointment of **Frédéric Lissalde** to its **Board of Directors**.

BASF SE (DE:BAS) reported third quarter net income of (\$2,491.8) million for fiscal year 2020 as compared to \$993.3 million for the prior year period. Earnings per share were (\$2.71) versus \$1.08 for the prior year period. Revenues for the quarter increased to \$16,217.7 million from \$15,871.8 million for the same period in fiscal year 2019.

BASF SE (DE:BAS) announced the appointment of **Melanie Maas-Brunner** to its **Board of Directors**.

Bosch Limited (BSE:500530) reported second quarter net income of (\$8.7) million for fiscal year 2021 as compared to \$13.9 million for the prior year period. Earnings per share were (\$0.30) versus \$0.47 for the prior year period. Revenues for the quarter increased to \$337.2 million from \$327.3 million for the same period in fiscal year 2020.

Bosch Limited (BSE:500530) announced the appointment of **Dr. Stefan Hartung** to its **Board of Directors**.

Celanese Corporation (NYSE:CE) reported third quarter net income of \$207.0 million for fiscal year 2020 as compared to \$263.0 million for the prior year period. Earnings per share were \$1.74 versus \$2.13 for the prior year period. Revenues for the quarter decreased to \$1,411.0 million from \$1,586.0 million for the same period in fiscal year 2019.

Celanese Corporation (NYSE:CE) announced the appointment of **Deborah J. Kissire** to its **Board of Directors**.

Selected News – Components & Materials (cont'd)

Continental Aktiengesellschaft (XTRA:CON) announced the appointment of **Nikolai Setzer** as **Executive Board Chairman**.

Corning Incorporated (NYSE:GLW) reported third quarter net income of \$427.0 million for fiscal year 2020 as compared to \$337.0 million for the prior year period. Earnings per share were \$0.48 versus \$0.38 for the prior year period. Revenues for the quarter increased to \$3,001.0 million from \$2,934.0 million for the same period in fiscal year 2019.

DENSO Corporation (TSE:6902) reported second quarter net income of \$179.6 million for fiscal year 2021 as compared to \$435.4 million for the prior year period. Earnings per share were \$0.23 versus \$0.56 for the prior year period. Revenues for the quarter increased to \$12,416.8 million from \$11,974.0 million for the same period in fiscal year 2020.

Dow Inc. (NYSE:DOW) reported third quarter net income of (\$25.0) million for fiscal year 2020 as compared to \$333.0 million for the prior year period. Earnings per share were (\$0.04) versus \$0.45 for the prior year period. Revenues for the quarter decreased to \$9,712.0 million from \$10,764.0 million for the same period in fiscal year 2019.

DuPont de Nemours, Inc. (NYSE:DD) reported third quarter net income of (\$79.0) million for fiscal year 2020 as compared to \$372.0 million for the prior year period. Earnings per share were (\$0.11) versus \$0.50 for the prior year period. Revenues for the quarter decreased to \$5,096.0 million from \$5,426.0 million for the same period in fiscal year 2019.

Encore Wire Corporation (NasdaqGS:WIRE) reported third quarter net income of \$21.0 million for fiscal year 2020 as compared to \$16.4 million for the prior year period. Earnings per share were \$1.02 versus \$0.78 for the prior year period. Revenues for the quarter increased to \$339.7 million from \$321.2 million for the same period in fiscal year 2019.

Evonik Industries AG (DE:EVK) reported third quarter net income of \$175.0 million for fiscal year 2020 as compared to \$1,612.7 million for the prior year period. Earnings per share were \$0.38 versus \$3.46 for the prior year period. Revenues for the quarter decreased to \$3,425.3 million from \$3,524.2 million for the same period in fiscal year 2019.

Ferro Corporation (NYSE:FOE) reported third quarter net income of \$14.5 million for fiscal year 2020 as compared to \$12.8 million for the prior year period. Earnings per share were \$0.17 versus \$0.16 for the prior year period. Revenues for the quarter decreased to \$241.9 million from \$245.3 million for the same period in fiscal year 2019.

Johnson Controls International plc (NYSE:JCI) reported net income of \$631.0 million for fiscal year 2020 as compared to \$5,674.0 million for the prior year. Earnings per share were \$0.84 versus \$6.49 for the prior year. Revenues for the year decreased to \$22,317.0 million from \$23,968.0 million for fiscal year 2019.

Lear Corporation (NYSE:LEA) reported third quarter net income of \$174.4 million for fiscal year 2020 as compared to \$215.9 million for the prior year period. Earnings per share were \$2.89 versus \$3.58 for the prior year period. Revenues for the quarter increased to \$4,900.1 million from \$4,825.0 million for the same period in fiscal year 2019.

Lear Corporation (NYSE:LEA) announced the appointment of **Roger A. Krone** and **Patricia L. Lewis** to its **Board of Directors**.

OMRON Corporation (TSE:6645) reported second quarter net income of \$90.1 million for fiscal year 2021 as compared to \$97.5 million for the prior year period. Earnings per share were \$0.45 versus \$0.47 for the prior year period. Revenues for the quarter decreased to \$1,467.8 million from \$1,574.5 million for the same period in fiscal year 2020.

Selected News – Components & Materials (cont'd)

PPG Industries, Inc. (NYSE:PPG) reported third quarter net income of \$442.0 million for fiscal year 2020 as compared to \$367.0 million for the prior year period. Earnings per share were \$1.86 versus \$1.54 for the prior year period. Revenues for the quarter decreased to \$3,685.0 million from \$3,826.0 million for the same period in fiscal year 2019.

Solvay SA (ENXTBR:SOLB) reported third quarter net income of \$295.9 million for fiscal year 2020 as compared to (\$422.0) million for the prior year period. Earnings per share were \$2.87 versus (\$4.09) for the prior year period. Revenues for the quarter decreased to \$2,665.6 million from \$3,028.0 million for the same period in fiscal year 2019.

Stanley Electric Co., Ltd. (TSE:6923) reported second quarter net income of \$48.0 million for fiscal year 2021 as compared to \$57.9 million for the prior year period. Earnings per share were \$0.30 versus \$0.36 for the prior year period. Revenues for the quarter decreased to \$909.8 million from \$936.3 million for the same period in fiscal year 2020.

TE Connectivity Ltd. (NYSE:TEL) reported net income of (\$241.0) million for fiscal year 2020 as compared to \$1,844.0 million for the prior year. Earnings per share were (\$0.73) versus \$5.42 for the prior year. Revenues for the year decreased to \$12,172.0 million from \$13,448.0 million for fiscal year 2019.

Vishay Intertechnology, Inc. (NYSE:VSH) reported third quarter net income of \$33.5 million for fiscal year 2020 as compared to \$30.0 million for the prior year period. Earnings per share were \$0.23 versus \$0.21 for the prior year period. Revenues for the quarter increased to \$640.2 million from \$628.3 million for the same period in fiscal year 2019.

Note: All per share results are reported on a fully-diluted basis.

Selected Highlights

Selected M&A Transactions – Industrial Equipment

Announced	Target	Target Description	Acquirer	Value*
Oct 05	Weir Oil & Gas, Inc.	Produces and sells highly-engineered equipment through three segments: Minerals, ESCO and Oil & Gas	Caterpillar Inc. (NYSE:CAT)	\$405.0
Oct 19	High Precision Devices, Inc.	Manufactures, researches and develops precision instruments	FormFactor, Inc. (NasdaqGS:FORM)	\$17.0
Nov 11	TALUS Inc.	Provides semiconductor equipment contract manufacturing and refurbishment services	Lam Research Corporation (NasdaqGS:LRCX)	ND
Nov 11	Perceptive Engineering Limited	Provides intelligent monitoring and control systems for pharmaceutical process industries	Applied Materials, Inc. (NasdaqGS:AMAT)	ND
Dec 15	HuanYu High Tech	Manufactures low-voltage circuit breakers and contactors	Eaton Corporation plc (NYSE:ETN)	ND
Dec 15	Pratt & Miller Engineering and Fabrication, Inc.	Provides engineering and product development services	Oshkosh Corporation (NYSE:OSK)	\$115.0

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

Selected News – Industrial Equipment

AMETEK, Inc. (NYSE:AME) reported third quarter net income of \$204.6 million for fiscal year 2020 as compared to \$220.7 million for the prior year period. Earnings per share were \$0.88 versus \$0.96 for the prior year period. Revenues for the quarter decreased to \$1,126.9 million from \$1,276.6 million for the same period in fiscal year 2019.

Applied Materials, Inc. (NasdaqGS:AMAT) reported net income of \$3,619.0 million for fiscal year 2020 as compared to \$2,706.0 million for the prior year. Earnings per share were \$3.92 versus \$2.86 for the prior year. Revenues for the year increased to \$17,202.0 million from \$14,608.0 million for fiscal year 2019.

Applied Materials, Inc. (NasdaqGS:AMAT) announced the appointment of **Rani Borkar** to its **Board of Directors**.

ASML Holding N.V. (ENXTAM:ASML) reported third quarter net income of \$1,233.3 million for fiscal year 2020 as compared to \$686.2 million for the prior year period. Earnings per share were \$2.94 versus \$1.63 for the prior year period. Revenues for the quarter increased to \$4,598.6 million from \$3,269.7 million for the same period in fiscal year 2019.

Axcelis Technologies, Inc. (NasdaqGS:ACLS) reported third quarter net income of \$10.8 million for fiscal year 2020 as compared to \$0.7 million for the prior year period. Earnings per share were \$0.32 versus \$0.02 for the prior year period. Revenues for the quarter increased to \$110.4 million from \$69.5 million for the same period in fiscal year 2019.

Selected News – Industrial Equipment (cont'd)

Brooks Automation, Inc. (NasdaqGS:BRKS) reported net income of \$64.9 million for fiscal year 2020 as compared to \$437.4 million for the prior year. Earnings per share were \$0.88 versus \$6.04 for the prior year. Revenues for the year increased to \$897.3 million from \$780.8 million for fiscal year 2019.

Caterpillar Inc. (NYSE:CAT) reported third quarter net income of \$668.0 million for fiscal year 2020 as compared to \$1,494.0 million for the prior year period. Earnings per share were \$1.22 versus \$2.66 for the prior year period. Revenues for the quarter decreased to \$9,881.0 million from \$12,758.0 million for the same period in fiscal year 2019.

Cohu, Inc. (NasdaqGS:COHU) reported third quarter net income of (\$6.6) million for fiscal year 2020 as compared to (\$10.5) million for the prior year period. Earnings per share were (\$0.16) versus (\$0.25) for the prior year period. Revenues for the quarter increased to \$150.6 million from \$143.5 million for the same period in fiscal year 2019.

Cummins Inc. (NYSE:CMI) announced the appointment of **Kimberly A. Nelson** to its **Board of Directors**.

Cummins Inc. (NYSE:CMI) reported third quarter net income of \$501.0 million for fiscal year 2020 as compared to \$622.0 million for the prior year period. Earnings per share were \$3.36 versus \$3.97 for the prior year period. Revenues for the quarter decreased to \$5,118.0 million from \$5,768.0 million for the same period in fiscal year 2019.

Danaher Corporation (NYSE:DHR) reported third quarter net income of \$883.5 million for fiscal year 2020 as compared to \$668.0 million for the prior year period. Earnings per share were \$1.16 versus \$0.89 for the prior year period. Revenues for the quarter increased to \$5,883.2 million from \$4,378.0 million for the same period in fiscal year 2019.

Danaher Corporation (NYSE:DHR) announced the appointment of **Jose-Carlos Gutierrez-Ramos** to the role of **Chief Scientific Officer**.

Deere & Company (NYSE:DE) reported net income of \$2,751.0 million for fiscal year 2020 as compared to \$3,253.0 million for the prior year. Earnings per share were \$8.69 versus \$10.15 for the prior year. Revenues for the year decreased to \$35,514.0 million from \$39,233.0 million for fiscal year 2019.

Eaton Corporation plc (NYSE:ETN) reported third quarter net income of \$446.0 million for fiscal year 2020 as compared to \$601.0 million for the prior year period. Earnings per share were \$1.11 versus \$1.44 for the prior year period. Revenues for the quarter decreased to \$4,526.0 million from \$5,314.0 million for the same period in fiscal year 2019.

Eaton Corporation plc (NYSE:ETN) announced the appointment of **Raja Ramana Macha** to the role of **Chief Technology Officer**, as well as the appointment of **Thomas B. Okray** to the role of **Chief Financial Officer**.

Emerson Electric Co. (NYSE:EMR) reported net income of \$1,965.0 million for fiscal year 2020 as compared to \$2,306.0 million for the prior year. Earnings per share were \$3.24 versus \$3.71 for the prior year. Revenues for the year decreased to \$16,785.0 million from \$18,372.0 million for fiscal year 2019.

Emerson Electric Co. (NYSE:EMR) announced the appointment of **William H. Easter III** to its **Board of Directors**.

Entegris, Inc. (NasdaqGS:ENTG) reported third quarter net income of \$79.3 million for fiscal year 2020 as compared to \$40.8 million for the prior year period. Earnings per share were \$0.58 versus \$0.30 for the prior year period. Revenues for the quarter increased to \$481.0 million from \$394.1 million for the same period in fiscal year 2019.

Selected News – Industrial Equipment (cont'd)

FARO Technologies, Inc. (NasdaqGS:FARO) reported third quarter net income of (\$3.0) million for fiscal year 2020 as compared to (\$6.2) million for the prior year period. Earnings per share were (\$0.17) versus (\$0.36) for the prior year period. Revenues for the quarter decreased to \$70.7 million from \$90.5 million for the same period in fiscal year 2019.

FormFactor, Inc. (NasdaqGS:FORM) reported third quarter net income of \$22.9 million for fiscal year 2020 as compared to \$8.3 million for the prior year period. Earnings per share were \$0.29 versus \$0.11 for the prior year period. Revenues for the quarter increased to \$178.0 million from \$140.6 million for the same period in fiscal year 2019.

Hubbell Incorporated (NYSE:HUBB) reported third quarter net income of \$107.1 million for fiscal year 2020 as compared to \$130.7 million for the prior year period. Earnings per share were \$1.96 versus \$2.38 for the prior year period. Revenues for the quarter decreased to \$1,108.6 million from \$1,204.0 million for the same period in fiscal year 2019.

KLA Corporation (NasdaqGS:KLAC) reported first quarter net income of \$420.6 million for fiscal year 2021 as compared to \$346.5 million for the prior year period. Earnings per share were \$2.69 versus \$2.16 for the prior year period. Revenues for the quarter increased to \$1,538.6 million from \$1,413.4 million for the same period in fiscal year 2020.

Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) reported third quarter net income of (\$73.5) million for fiscal year 2020 as compared to (\$1.4) million for the prior year period. Earnings per share were (\$1.04) versus (\$0.02) for the prior year period. Revenues for the quarter decreased to \$2,971.6 million from \$3,038.9 million for the same period in fiscal year 2019.

Lam Research Corporation (NasdaqGS:LRCX) reported first quarter net income of \$823.5 million for fiscal year 2021 as compared to \$465.8 million for the prior year period. Earnings per share were \$5.59 versus \$3.09 for the prior year period. Revenues for the quarter increased to \$3,177.1 million from \$2,165.7 million for the same period in fiscal year 2020.

MKS Instruments, Inc. (NasdaqGS:MKSI) reported third quarter net income of \$91.7 million for fiscal year 2020 as compared to \$47.4 million for the prior year period. Earnings per share were \$1.66 versus \$0.86 for the prior year period. Revenues for the quarter increased to \$589.8 million from \$462.5 million for the same period in fiscal year 2019.

Navistar International Corporation (NYSE:NAV) reported net income of (\$347.0) million for fiscal year 2020 as compared to \$221.0 million for the prior year. Earnings per share were (\$3.48) versus \$2.22 for the prior year. Revenues for the year decreased to \$7,503.0 million from \$11,251.0 million for fiscal year 2019.

Navistar International Corporation (NYSE:NAV) announced the appointment of **Janet T. Yeung** to its **Board of Directors**.

Nova Measuring Instruments Ltd. (NasdaqGS:NVMI) reported third quarter net income of \$13.9 million for fiscal year 2020 as compared to \$8.6 million for the prior year period. Earnings per share were \$0.48 versus \$0.30 for the prior year period. Revenues for the quarter increased to \$69.5 million from \$52.5 million for the same period in fiscal year 2019.

Onto Innovation Inc. (NYSE:ONTO) reported third quarter net income of \$8.1 million for fiscal year 2020 as compared to \$6.6 million for the prior year period. Earnings per share were \$0.16 versus \$0.26 for the prior year period. Revenues for the quarter increased to \$126.5 million from \$62.9 million for the same period in fiscal year 2019.

Selected News – Industrial Equipment (cont'd)

Oshkosh Corporation (NYSE:OSK) reported net income of \$324.5 million for fiscal year 2020 as compared to \$579.4 million for the prior year. Earnings per share were \$4.72 versus \$8.21 for the prior year. Revenues for the year decreased to \$6,856.8 million from \$8,382.0 million for fiscal year 2019.

Oshkosh Corporation (NYSE:OSK) announced the appointment of **John C. Pfeifer** to the role of **Chief Executive Officer**.

Powell Industries, Inc. (NasdaqGS:POWL) reported net income of \$16.7 million for fiscal year 2020 as compared to \$9.9 million for the prior year. Earnings per share were \$1.42 versus \$0.85 for the prior year. Revenues for the year increased to \$518.5 million from \$517.2 million for fiscal year 2019.

Regal Beloit Corporation (NYSE:RBC) reported third quarter net income of \$65.0 million for fiscal year 2020 as compared to \$49.7 million for the prior year period. Earnings per share were \$1.60 versus \$1.19 for the prior year period. Revenues for the quarter decreased to \$758.2 million from \$772.3 million for the same period in fiscal year 2019.

Rockwell Automation, Inc. (NYSE:ROK) reported net income of \$1,023.4 million for fiscal year 2020 as compared to \$695.8 million for the prior year. Earnings per share were \$8.77 versus \$5.83 for the prior year. Revenues for the year decreased to \$6,329.8 million from \$6,694.8 million for fiscal year 2019.

Rockwell Automation, Inc. (NYSE:ROK) announced the appointment of **William P. Gipson** to its **Board of Directors**, as well as the appointment of **Steve Etzel** to the role of **Interim CFO**.

Schneider Electric S.E. (ENXTPA:SU) reported second quarter net income of \$436.1 million for fiscal year 2020 as compared to \$565.0 million for the prior year period. Earnings per share were \$0.78 versus \$1.01 for the prior year period. Revenues for the quarter decreased to \$6,513.1 million from \$7,511.4 million for the same period in fiscal year 2019.

Teradyne, Inc. (NasdaqGS:TER) reported third quarter net income of \$222.7 million for fiscal year 2020 as compared to \$135.9 million for the prior year period. Earnings per share were \$1.21 versus \$0.75 for the prior year period. Revenues for the quarter increased to \$819.5 million from \$582.0 million for the same period in fiscal year 2019.

Terex Corporation (NYSE:TEX) reported third quarter net income of \$5.8 million for fiscal year 2020 as compared to \$21.4 million for the prior year period. Earnings per share were \$0.08 versus \$0.30 for the prior year period. Revenues for the quarter decreased to \$765.6 million from \$1,024.6 million for the same period in fiscal year 2019.

Terex Corporation (NYSE:TEX) announced the appointment of **Christopher Rossi** to its **Board of Directors**.

Tokyo Electron Limited (TSE:8035) reported second quarter net income of \$526.8 million for fiscal year 2021 as compared to \$433.2 million for the prior year period. Earnings per share were \$3.37 versus \$2.74 for the prior year period. Revenues for the quarter increased to \$3,350.1 million from \$2,701.6 million for the same period in fiscal year 2020.

Veeco Instruments Inc. (NasdaqGS:VECO) reported third quarter net income of \$0.6 million for fiscal year 2020 as compared to (\$11.8) million for the prior year period. Earnings per share were \$0.01 versus (\$0.25) for the prior year period. Revenues for the quarter increased to \$112.1 million from \$109.0 million for the same period in fiscal year 2019.

Note: All per share results are reported on a fully-diluted basis.

Selected Highlights

Selected M&A Transactions – Industrial & Technical Services

Announced	Target	Target Description	Acquirer	Value*
Oct 16	Power Construction Business of AECOM (NYSE:ACM)	Designs, engineers, constructs and maintains power plants/systems that transmit and distribute electricity	CriticalPoint Capital, LLC	ND
Nov 24	The Buffalo Group, LLC	Provides operational support, software & application development, cloud solutions, and machine learning services to defense and space industry	Jacobs Engineering Group Inc. (NYSE:J)	ND
Dec 07	PA Consulting Group Limited	Provides consulting services, technology solutions, and innovation solutions	Jacobs Consulting Solutions, Ltd. (sub. of Jacobs Engineering Group Inc. [NYSE:J])	\$2,394.8
Dec 10	Civil Construction Business of AECOM (NYSE:ACM)	Provides civil construction services	Oroco Capital	ND
Dec 14	Future Infrastructure, LLC	Develops, repairs and maintains communications, utility, energy and transportation infrastructure	Primoris Services Corporation (NasdaqGS:PRIM)	\$620.0

*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.

Selected News – Industrial & Technical Services

AECOM (NYSE:ACM) reported net income of (\$186.4) million for fiscal year 2020 as compared to (\$261.1) million for the prior year. Earnings per share were (\$1.15) versus (\$1.64) for the prior year. Revenues for the year decreased to \$13,240.0 million from \$13,642.5 million for fiscal year 2019.

AECOM (NYSE:ACM) announced the appointments of **Todd Battley** as **Chief Strategy Officer**, **Shirley Adams** as **Chief Human Resources Officer** and **Sarah Urbanowicz** as **Chief Information Officer**, as well as the appointment of **Sander van't Noordende** to its **Board of Directors**.

Aurubis AG (XTRA:NDA) reported net income of \$311.4 million for fiscal year 2020 as compared to \$210.0 million for the prior year. Earnings per share were \$6.98 versus \$4.67 for the prior year. Revenues for the year increased to \$14,620.8 million from \$12,994.3 million for fiscal year 2019.

Clean Harbors, Inc. (NYSE:CLH) reported third quarter net income of \$54.9 million for fiscal year 2020 as compared to \$36.4 million for the prior year period. Earnings per share were \$0.99 versus \$0.65 for the prior year period. Revenues for the quarter decreased to \$779.3 million from \$891.7 million for the same period in fiscal year 2019.

Commercial Metals Company (NYSE:CMC) reported net income of \$279.5 million for fiscal year 2020 as compared to \$198.1 million for the prior year. Earnings per share were \$2.32 versus \$1.66 for the prior year. Revenues for the year decreased to \$5,476.5 million from \$5,829.0 million for fiscal year 2019.

Selected News – Industrial & Technical Services (cont'd)

Dowa Holdings Co., Ltd. (TSE:5714) reported second quarter net income of \$13.5 million for fiscal year 2021 as compared to \$28.4 million for the prior year period. Earnings per share were \$0.23 versus \$0.48 for the prior year period. Revenues for the quarter increased to \$1,299.6 million from \$1,059.7 million for the same period in fiscal year 2020.

Fastenal Company (NasdaqGS:FAST) reported third quarter net income of \$221.5 million for fiscal year 2020 as compared to \$213.5 million for the prior year period. Earnings per share were \$0.38 versus \$0.37 for the prior year period. Revenues for the quarter increased to \$1,413.3 million from \$1,379.1 million for the same period in fiscal year 2019.

Fluor Corporation (NYSE:FLR) reported third quarter net income of \$19.3 million for fiscal year 2020 as compared to (\$743.1) million for the prior year period. Earnings per share were \$0.14 versus (\$5.30) for the prior year period. Revenues for the quarter decreased to \$3,803.2 million from \$4,628.6 million for the same period in fiscal year 2019.

Fluor Corporation (NYSE:FLR) announced the appointment of **David E. Constable** to the role of **Chief Executive Officer**.

Jacobs Engineering Group Inc. (NYSE:J) reported net income of \$491.8 million for fiscal year 2020 as compared to \$848.0 million for the prior year. Earnings per share were \$3.71 versus \$6.09 for the prior year. Revenues for the year increased to \$13,567.0 million from \$12,737.9 million for fiscal year 2019.

KBR, Inc. (NYSE:KBR) reported third quarter net income of \$52.0 million for fiscal year 2020 as compared to \$56.0 million for the prior year period. Earnings per share were \$0.36 versus \$0.39 for the prior year period. Revenues for the quarter decreased to \$1,379.0 million from \$1,425.0 million for the same period in fiscal year 2019.

Lawson Products, Inc. (NasdaqGS:LAWS) reported third quarter net income of \$1.7 million for fiscal year 2020 as compared to \$4.8 million for the prior year period. Earnings per share were \$0.19 versus \$0.51 for the prior year period. Revenues for the quarter decreased to \$90.3 million from \$94.8 million for the same period in fiscal year 2019.

MRC Global Inc. (NYSE:MRC) reported third quarter net income of \$3.0 million for fiscal year 2020 as compared to \$21.0 million for the prior year period. Earnings per share were (\$0.04) versus \$0.18 for the prior year period. Revenues for the quarter decreased to \$585.0 million from \$942.0 million for the same period in fiscal year 2019.

MSC Industrial Direct Co., Inc. (NYSE:MSM) reported net income of \$251.1 million for fiscal year 2020 as compared to \$288.9 million for the prior year. Earnings per share were \$4.51 versus \$5.20 for the prior year. Revenues for the year decreased to \$3,192.4 million from \$3,363.8 million for fiscal year 2019.

Primoris Services Corporation (NasdaqGS:PRIM) reported third quarter net income of \$43.9 million for fiscal year 2020 as compared to \$35.6 million for the prior year period. Earnings per share were \$0.90 versus \$0.70 for the prior year period. Revenues for the quarter increased to \$942.7 million from \$865.1 million for the same period in fiscal year 2019.

Tetra Tech, Inc. (NasdaqGS:TTEK) reported net income of \$173.9 million for fiscal year 2020 as compared to \$158.7 million for the prior year. Earnings per share were \$3.16 versus \$2.84 for the prior year. Revenues for the year decreased to \$2,348.6 million from \$2,389.6 million for fiscal year 2019.

Transcat, Inc. (NasdaqGM:TRNS) reported second quarter net income of \$2.0 million for fiscal year 2021 as compared to \$2.4 million for the prior year period. Earnings per share were \$0.27 versus \$0.32 for the prior year period. Revenues for the quarter decreased to \$41.6 million from \$41.8 million for the same period in fiscal year 2020.

Veolia Environnement S.A. (ENXTPA:VIE) reported third quarter net income of \$336.5 million for fiscal year 2020 as compared to \$168.6 million for the prior year period. Earnings per share were \$0.60 versus (\$0.00) for the prior year period. Revenues for the quarter increased to \$7,389.6 million from \$7,022.2 million for the same period in fiscal year 2019.

Selected News – Industrial & Technical Services (cont'd)

W.W. Grainger, Inc. (NYSE:GWW) reported third quarter net income of \$240.0 million for fiscal year 2020 as compared to \$233.0 million for the prior year period. Earnings per share were \$4.41 versus \$4.25 for the prior year period. Revenues for the quarter increased to \$3,018.0 million from \$2,947.0 million for the same period in fiscal year 2019.

WESCO International, Inc. (NYSE:WCC) reported third quarter net income of \$80.7 million for fiscal year 2020 as compared to \$64.5 million for the prior year period. Earnings per share were \$1.31 versus \$1.52 for the prior year period. Revenues for the quarter increased to \$4,141.8 million from \$2,148.1 million for the same period in fiscal year 2019.

Note: All per share results are reported on a fully-diluted basis.

MHH Manufacturing Universe Directory

Company	Sector
3M Company	Components & Materials
AECOM	Ind. & Tech. Services
Airbus Group SE	Aerospace & Defense
Akzo Nobel N.V.	Components & Materials
Alps Electric Co. Ltd.	Components & Materials
AMETEK, Inc.	Industrial Equipment
Amphenol Corporation	Components & Materials
Applied Materials, Inc.	Industrial Equipment
Aptiv PLC	Components & Materials
ASML Holding N.V.	Industrial Equipment
Aurubis AG	Ind. & Tech. Services
Autoliv, Inc.	Components & Materials
Axcelis Technologies, Inc.	Industrial Equipment
BAE Systems plc	Aerospace & Defense
Balfour Beatty plc	Ind. & Tech. Services
BASF SE	Components & Materials
Belden Inc.	Components & Materials
Bosch Ltd	Components & Materials
Brooks Automation, Inc.	Industrial Equipment
Cardno Ltd.	Ind. & Tech. Services
Caterpillar Inc.	Industrial Equipment
Celanese Corporation	Components & Materials
Clean Harbors, Inc.	Ind. & Tech. Services
Cohu, Inc.	Industrial Equipment
Commercial Metals Company	Ind. & Tech. Services
Continental Aktiengesellschaft	Components & Materials
Corning Inc.	Components & Materials
Cummins Inc.	Industrial Equipment
Danaher Corporation	Industrial Equipment
Deere & Company	Industrial Equipment
Delphi Automotive PLC	Components & Materials
DENSO Corporation	Components & Materials
Dowa Holdings Co., Ltd.	Ind. & Tech. Services
Dow Inc.	Components & Materials
DuPont de Nemours, Inc.	Components & Materials
Eaton Corporation plc	Industrial Equipment
Embraer S.A.	Aerospace & Defense
Emerson Electric Co.	Industrial Equipment
Encore Wire Corp.	Components & Materials
Entegris, Inc.	Industrial Equipment
Evonik Industries AG	Components & Materials
FARO Technologies, Inc.	Industrial Equipment
Fastenal Company	Ind. & Tech. Services
Ferro Corporation	Components & Materials
Fluor Corporation	Ind. & Tech. Services
FormFactor, Inc.	Industrial Equipment
General Dynamics Corporation	Aerospace & Defense
HD Supply Holdings, Inc.	Ind. & Tech. Services
Honeywell International Inc.	Aerospace & Defense
Hubbell Incorporated	Industrial Equipment

Company	Sector
Huntington Ingalls Industries, Inc.	Aerospace & Defense
Jacobs Engineering Group Inc.	Ind. & Tech. Services
John Wood Group plc	Ind. & Tech. Services
Johnson Controls Inc.	Components & Materials
KBR, Inc.	Ind. & Tech. Services
KLA-Tencor Corporation	Industrial Equipment
Korea Shipbuilding Co. Ltd.	Industrial Equipment
L3Harris Technologies	Aerospace & Defense
Lam Research Corporation	Industrial Equipment
Lawson Products, Inc.	Ind. & Tech. Services
Lear Corp.	Components & Materials
Lockheed Martin Corporation	Aerospace & Defense
MKS Instruments, Inc.	Industrial Equipment
MRC Global Inc.	Ind. & Tech. Services
MSC Industrial Direct Co., Inc.	Ind. & Tech. Services
Nanometrics Incorporated	Industrial Equipment
Navistar International Corporation	Industrial Equipment
Northrop Grumman Corporation	Aerospace & Defense
Nova Measuring Instruments Ltd.	Industrial Equipment
NV5 Global, Inc.	Ind. & Tech. Services
OMRON Corporation	Components & Materials
Onto Innovation Inc.	Industrial Equipment
Oshkosh Corporation	Industrial Equipment
Powell Industries, Inc.	Industrial Equipment
PPG Industries, Inc.	Components & Materials
Primoris Services Corporation	Ind. & Tech. Services
Raytheon Technologies Corporation	Aerospace & Defense
Regal Beloit Corporation	Industrial Equipment
Rockwell Automation Inc.	Industrial Equipment
Rolls Royce Holdings plc	Aerospace & Defense
Schneider Electric S.E.	Industrial Equipment
Sims Metal Management Limited	Ind. & Tech. Services
Solvay SA	Components & Materials
Stanley Electric Co. Ltd.	Components & Materials
TE Connectivity Ltd.	Components & Materials
Teradyne, Inc.	Industrial Equipment
Terex Corporation	Industrial Equipment
Tetra Tech, Inc.	Ind. & Tech. Services
Textron Inc.	Aerospace & Defense
Thales SA	Aerospace & Defense
The Boeing Company	Aerospace & Defense
Tokyo Electron Limited	Industrial Equipment
Transcat, Inc.	Ind. & Tech. Services
Veeco Instruments Inc.	Industrial Equipment
Veolia Environnement S.A.	Ind. & Tech. Services
Vishay Intertechnology Inc.	Components & Materials
W.W. Grainger, Inc.	Ind. & Tech. Services
WESCO International, Inc.	Ind. & Tech. Services
Xcerra Corporation	Industrial Equipment

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Mergers & Acquisitions

- Advise buyers and sellers (public and private companies)
- Sale of businesses, strategic acquisitions, management buy-outs, and industry build-ups

Raise Capital

- Equity (control and non-control)
- Mezzanine financing
- Senior and junior debt
- Typically raise capital from banks, finance companies, private investment funds, and private equity groups

Financial Advisory Services

- Analysis of business strategies and options
- Fairness opinions
- Valuations

The Mufson Howe Hunter Manufacturing Update Indices

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