



Manufacturing Update

February 2021

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

	Dec-20	Jan-21	Trend
PMI	60.7	58.7	Negative
Total Unemployment	6.7	6.3	Positive
CPI Monthly Change	0.4	0.3	Positive
PPI Monthly Change	0.3	1.3	Negative
Industrial Production	106.2	107.2	Positive
Capacity Utilization	74.9	75.6	Positive
Manufacturing Production	102.8	103.9	Positive
Manufacturing Utilization	73.9	74.6	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-25.2%	-28.5%	17.6%
Components & Materials	-24.0%	23.2%	21.0%
Industrial Equipment	58.7%	32.0%	22.6%
Industrial & Technical Services	18.0%	14.3%	18.9%
NASDAQ	76.4%	42.8%	19.8%
S&P	31.5%	15.2%	13.6%

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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 18 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., Hyundai Heavy Industries Co. Ltd, KLA-Tencor Corp., 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.

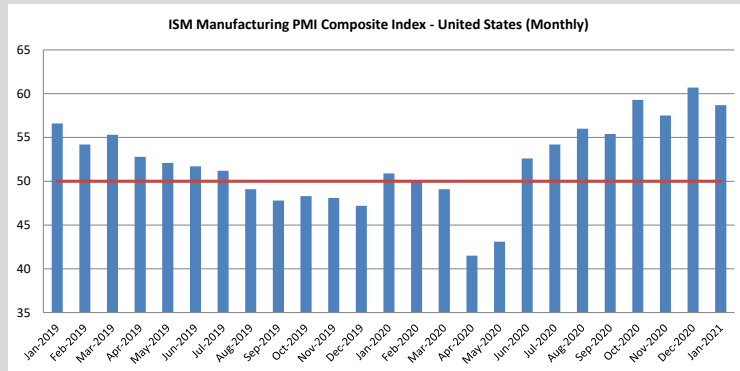
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond 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.



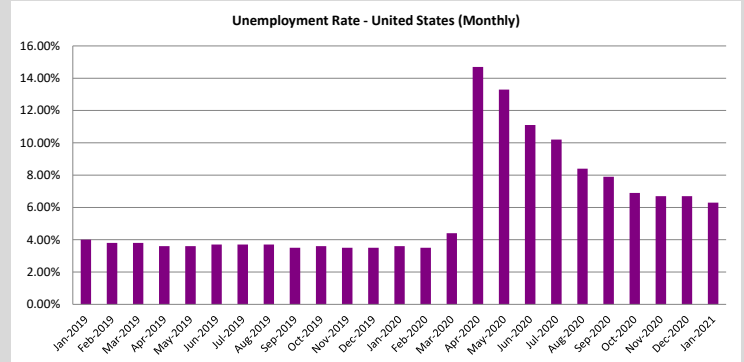
Source: Institute for Supply Management

Commentary

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

Unemployment Rate

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



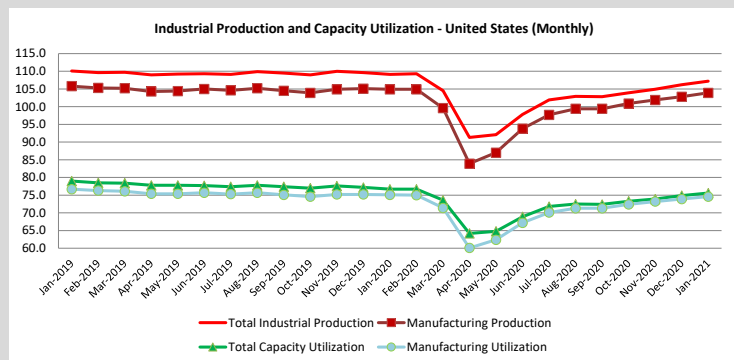
Source: United States Bureau of Labor

Commentary

In January, the unemployment rate fell by 0.4% to 6.3% and the number of unemployed persons decreased to 10.1 million, as notable job gains occurred in professional and business services and education, offsetting job losses in leisure and hospitality, retail trade and health care employment. Total nonfarm payroll employment increased by 49,000.

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.



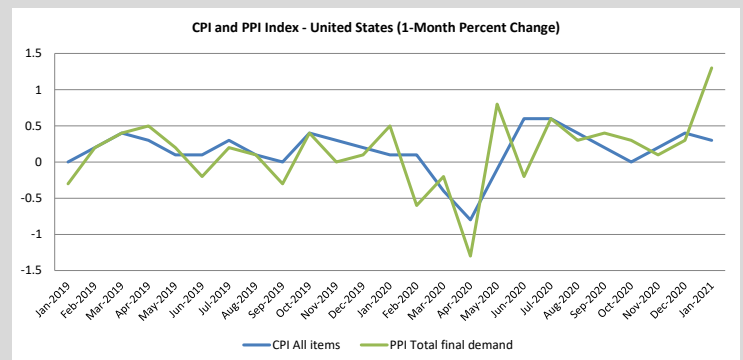
Source: United States Federal Reserve

Commentary

Total industrial production rose 0.9% in January. At 107.2% of its 2012 average, the level of total industrial production was 1.8% lower in January than it was a year earlier. Manufacturing output rose 1.0% in January, as the 2.3% advance in mining production offset a 1.2% decline in utilities output.

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

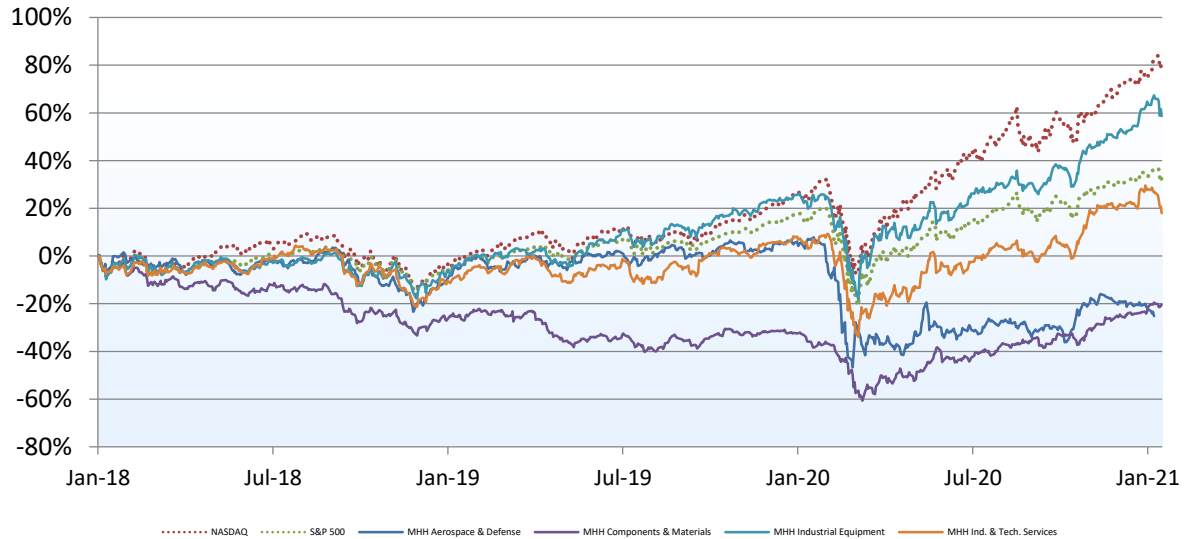
CPI for all items increased by 0.3% in January, driven by a 7.4% increase in the gasoline index. PPI for final demand rose 1.3% in January – the largest advance since the index began in December 2009. This advance was largely attributable to the 1.3% increase in prices for final demand services such as portfolio management.

Sector Index Performance

Comparative Sector Index Performance (Last Three Years)

Last Three Years

Daily from January 31, 2018 to January 29, 2021
Price as Percent of Base (January 31, 2018 = 0%)

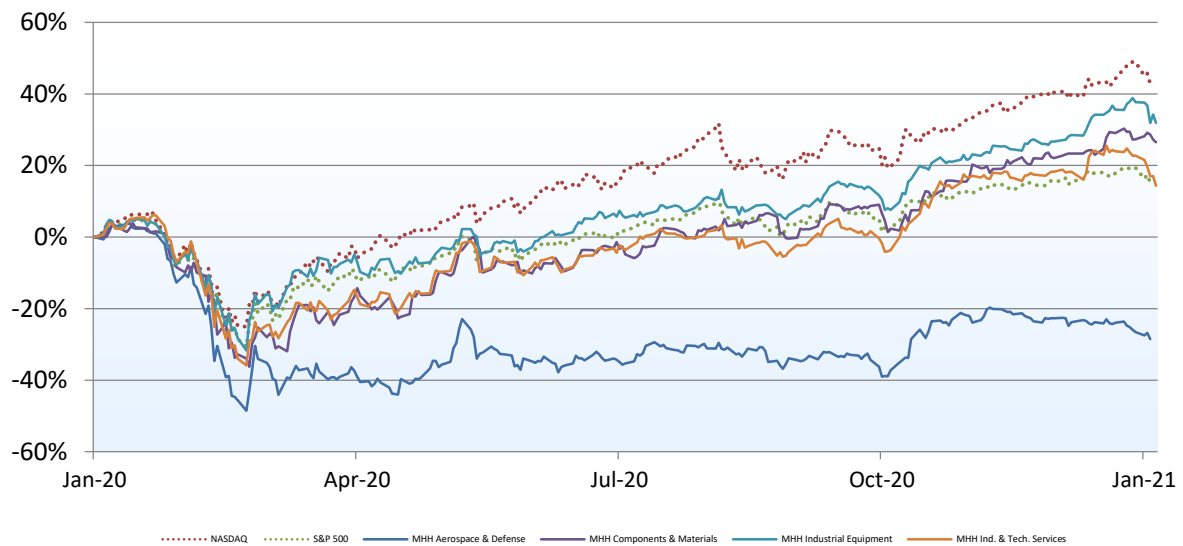


Source: CapitalIQ

Comparative Sector Index Performance (Last Twelve Months)

Last Twelve Months

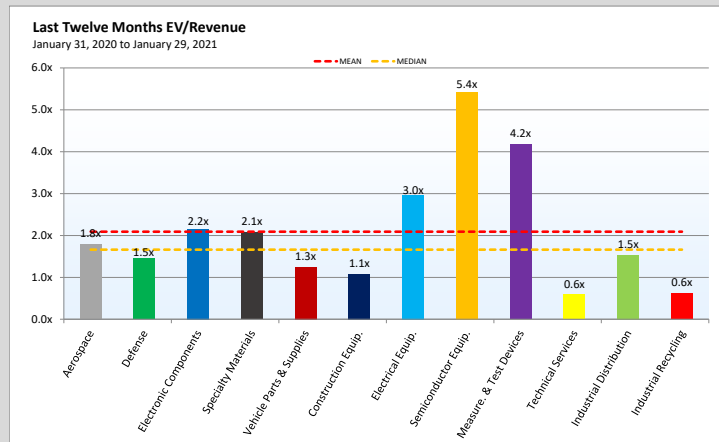
Daily from January 31, 2020 to January 29, 2021
Price as Percent of Base (January 31, 2020 = 0%)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

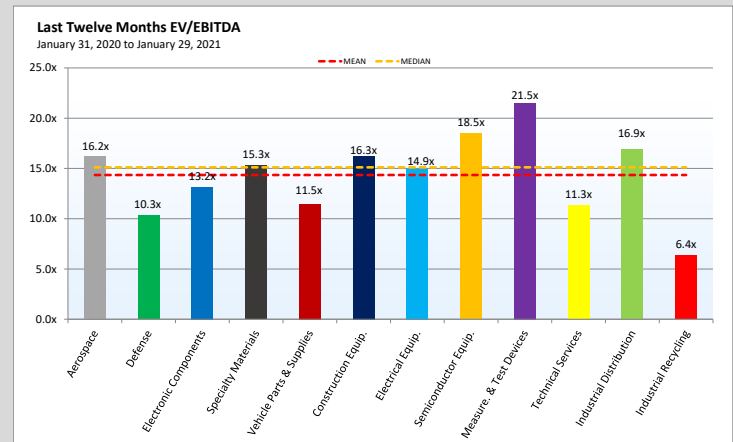


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.1x (i.e., red line) and a median of 1.7x (i.e., yellow line). Of the subsectors, Semiconductor Capital Equipment had the high multiple at 5.4x and Technical Services and Industrial Recycling had the low multiples at 0.6x.

Comparative Subsector LTM EV/EBITDA

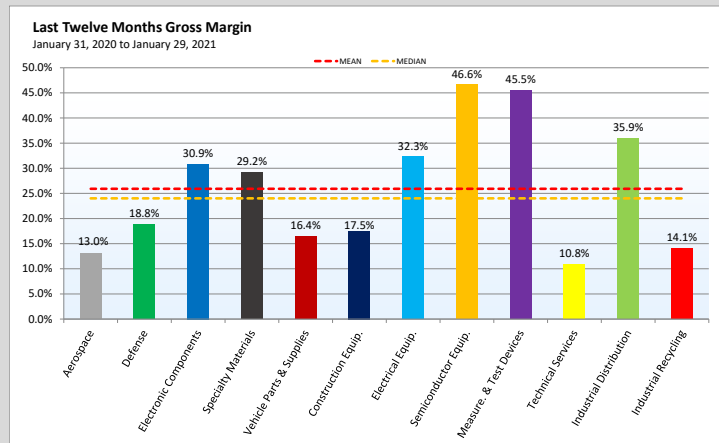


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 14.4x and a median of 15.1x. Of the subsectors, Measurement, Control & Testing Devices had the high multiple at 21.5x and Industrial Recycling had the low multiple at 6.4x.

Comparative Subsector LTM Gross Margin

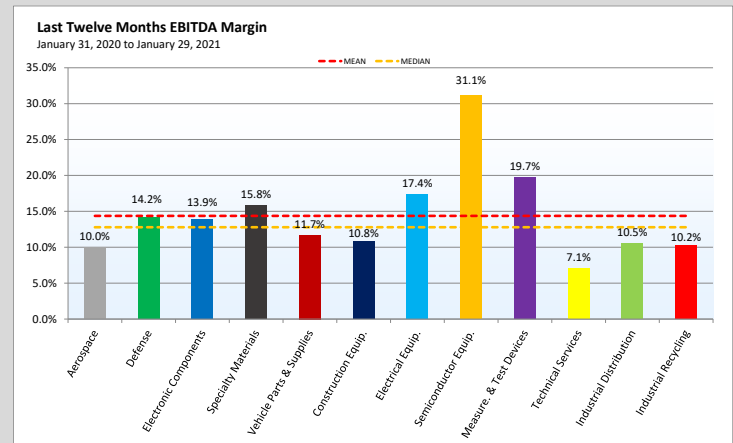


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 25.9% and a median of 24.0%. 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

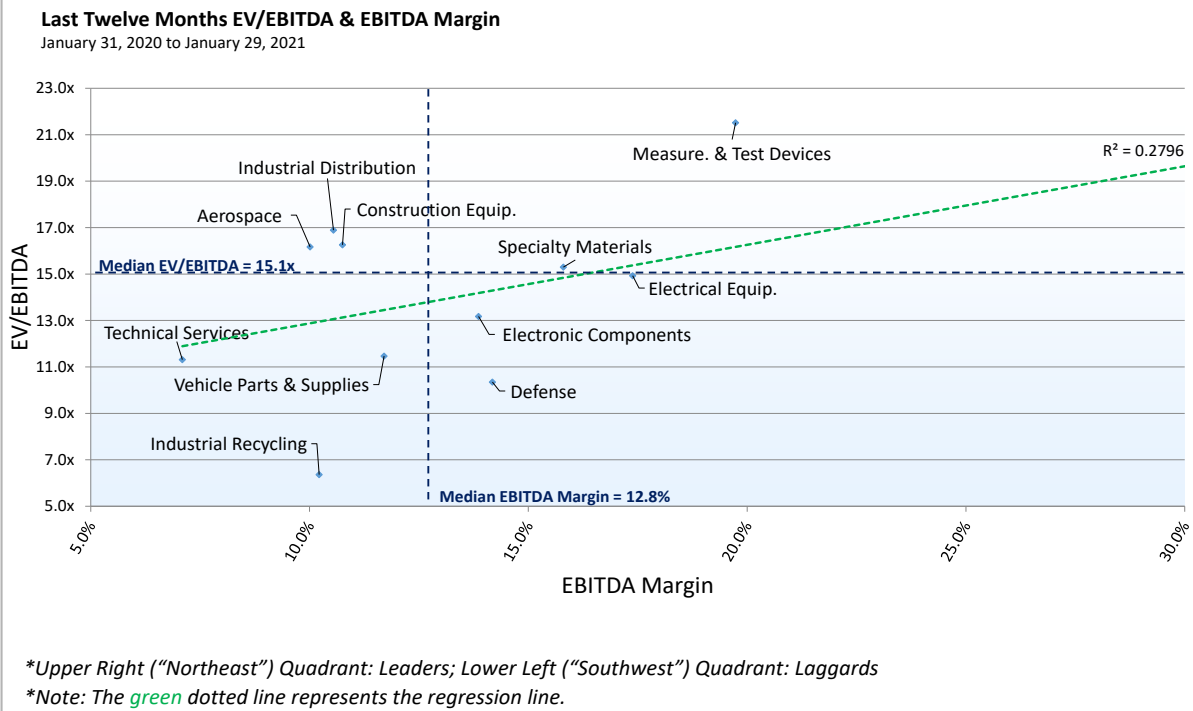


Source: CapitalIQ

Commentary

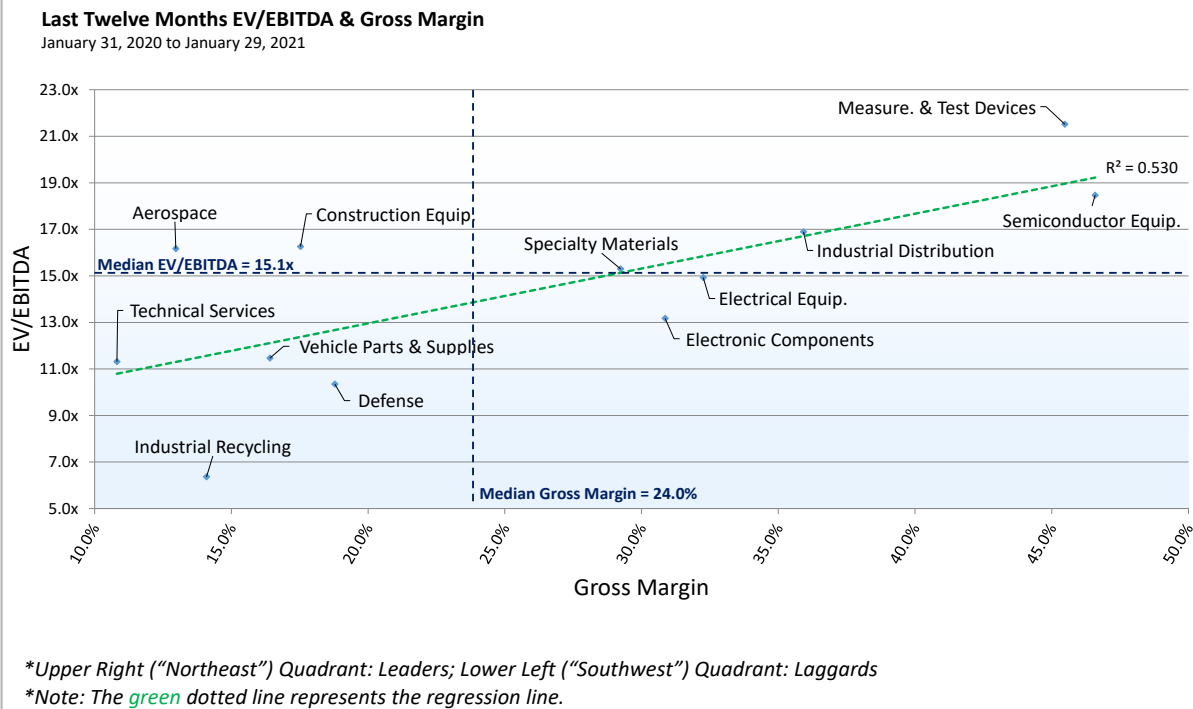
During the last twelve months, our subsector indices had a mean EBITDA Margin of 14.4% and a median of 12.8%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 31.1% and Technical Services had the low margin at 7.1%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin*



Source: CapitalIQ

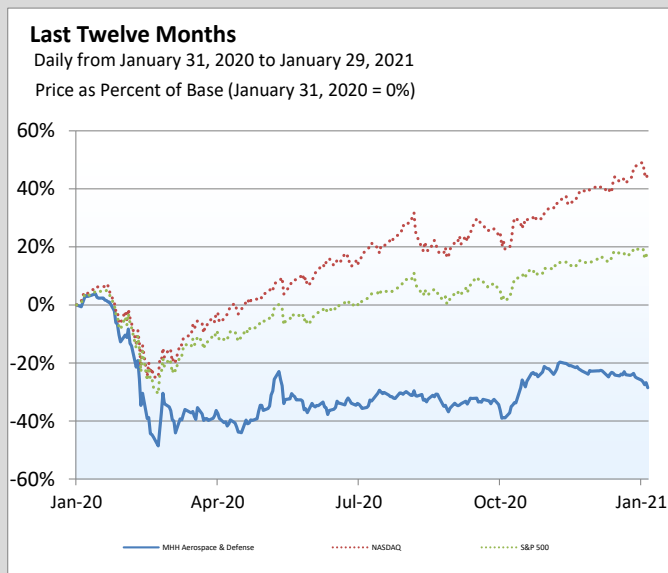
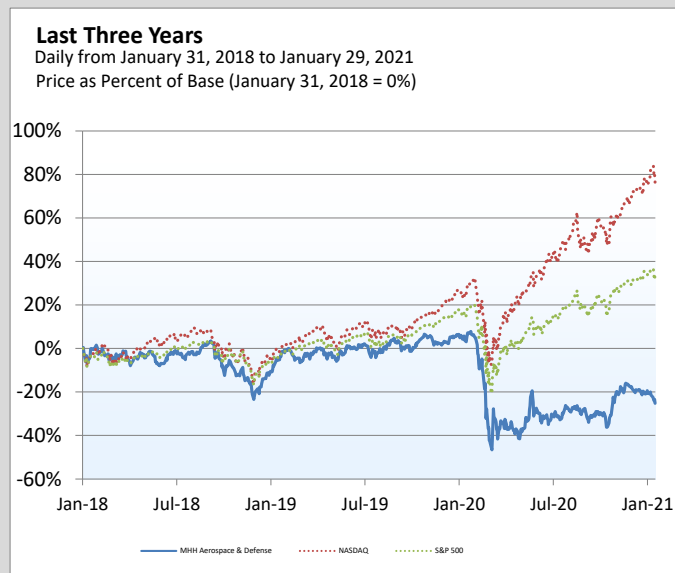
Index Subsector LTM EV/EBITDA vs. Gross Margin*



Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) increased by 17.6% during the three months ending January 29, 2021.




Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-25.2%	-28.5%	17.6%
NASDAQ	76.4%	42.8%	19.8%
S&P 500	31.5%	15.2%	13.6%

(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 13 for sector news

Highlighted M&A Transaction – Aerospace and Defense

Target	Acquirer	Value*
Honeywell (Performance and Lifestyle Footwear Business)		\$230.0
<p>Rocky Brands, Inc. (NasdaqGS:RCKY) entered into a Purchase Agreement to acquire Performance and Lifestyle Footwear Business of Honeywell from Honeywell Safety Products USA, North Safety Products Ltd. and Honeywell Safety Products (UK) Ltd. for approximately \$230 million on January 24, 2021. Honeywell is divesting five brands it deems non-core to its business, but will continue to manufacture industrial safety footwear for workers under brands such as Oliver, MTS, Honeywell Bacou and others.</p>		
<p>*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.</p>		

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											
The Boeing Company (BA)	\$194.19	\$113,081	\$151,315	\$58,158	-\$6,413	-\$11.53	2.60x	NM	NM	NM	NM
Honeywell International Inc. (HON)	195.37	137,088	144,259	32,637	6,698	5.16	4.42x	21.5x	37.8x	32.1%	20.5%
Raytheon Technologies Corporation (RTX)	66.73	100,653	126,911	56,587	6,398	0.27	2.24x	19.8x	NM	15.1%	11.3%
Airbus SE (ENXTPA:AIR)	101.00	79,105	85,090	63,963	-925	-4.87	1.33x	NM	NM	10.9%	NM
Thales S.A. (ENXTPA:HO)	90.05	19,151	24,196	20,214	2,024	2.79	1.20x	12.0x	32.3x	23.1%	10.0%
Rolls-Royce Holdings plc (LSE:RR.)	1.26	10,509	16,673	17,988	-1,719	-1.04	0.93x	NM	NM	0.3%	NM
Textron Inc. (TXT)	45.26	10,359	12,693	11,651	1,015	1.32	1.09x	12.5x	34.3x	6.4%	8.7%
Embraer S.A. (BOVESPA:EMBR3)	1.61	1,182	3,804	1,260	13	-0.24	3.02x	NM	NM	13.0%	1.1%
Mean		\$58,891	\$70,618	\$32,807	\$886	-\$1.02	2.10x	16.5x	34.8x	14.4%	10.3%
Median		49,128	54,643	26,426	514	0.02	1.79x	16.2x	34.3x	13.0%	10.0%
Defense											
Lockheed Martin Corporation (LMT)	\$321.82	\$90,143	\$100,275	\$65,398	\$10,001	\$18.65	1.53x	10.0x	17.3x	13.3%	15.3%
Northrop Grumman Corporation (NOC)	286.61	47,783	59,089	36,799	5,496	13.90	1.61x	10.8x	20.6x	20.3%	14.9%
General Dynamics Corporation (GD)	146.68	41,924	52,098	37,925	5,090	8.11	1.37x	10.2x	18.1x	16.7%	13.4%
L3Harris Technologies, Inc. (LHX)	171.51	36,036	42,412	18,194	3,056	6.44	2.33x	13.9x	26.6x	29.3%	16.8%
BAE Systems plc (BA.)	6.34	20,386	25,234	23,291	2,412	0.36	1.08x	10.5x	17.8x	62.5%	10.4%
Huntington Ingalls Industries, Inc. (HII)	157.33	6,371	8,093	9,016	1,019	11.04	0.90x	7.9x	14.3x	17.2%	11.3%
Mean		\$40,441	\$47,867	\$31,771	\$4,512	\$9.75	1.47x	10.5x	19.1x	26.6%	13.7%
Median		38,980	47,255	30,045	4,073	9.58	1.45x	10.3x	17.9x	18.8%	14.2%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close January 29, 2021.

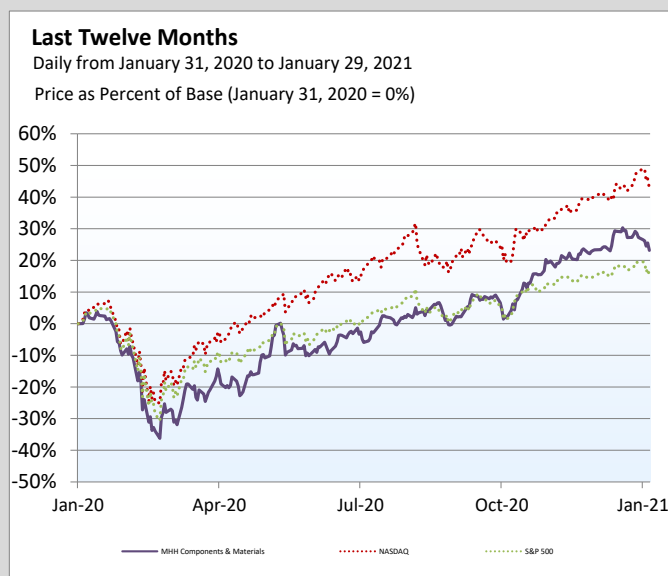
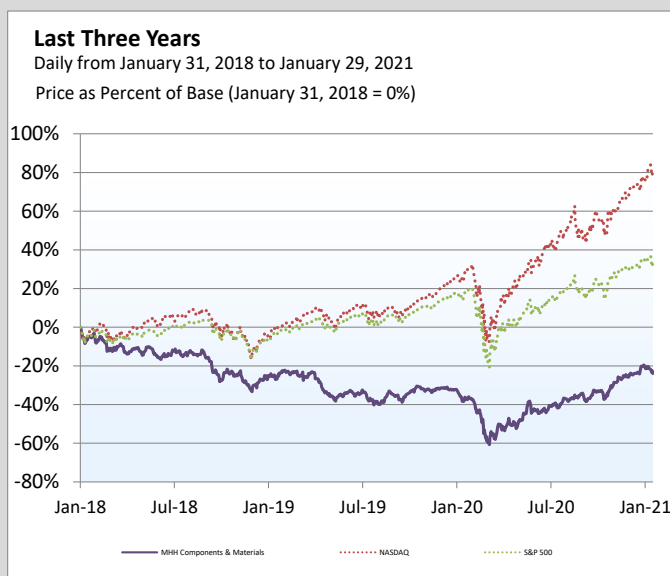
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of December 31, 2020 excluding TXT (January 2, 2021); LHX (January 1, 2021), BOVESPA:EMBR3, ENXTPA:AIR and HII (September 30, 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 21.0% during the three months ending January 29, 2021.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-24.0%	23.2%	21.0%
NASDAQ	76.4%	42.8%	19.8%
S&P 500	31.5%	15.2%	13.6%

(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 14 for sector news

Highlighted M&A Transaction – Components & Materials

Target	Acquirer	Value*
		\$71.0
<p>Belden Inc. (NYSE:BDC) entered into a definitive agreement to acquire OTN Systems N.V. from GIMV NV (ENXTBR:GIMB), Manuardeo and management for approximately \$71 million on January 19, 2021. OTN Systems is a Belgium-based provider of mission-critical network solutions for industrial applications. The acquisition strengthens Belden's presence in the industrial automation market.</p>		
<p><i>*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.</i></p>		

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)	\$120.40	\$39,839	\$43,212	\$12,526	\$2,570	\$3.40	3.45x	16.8x	35.4x	30.7%	20.5%
Amphenol Corp. (APH)	124.88	37,358	39,554	8,599	1,958	3.09	4.60x	20.2x	NM	31.0%	22.8%
Corning Inc. (GLW)	35.87	27,434	35,249	11,303	2,868	0.78	3.12x	12.3x	NM	35.4%	25.4%
Omron Corp. (TSE:6645)	88.25	17,798	16,064	6,291	774	1.73	2.55x	20.8x	NM	45.1%	12.3%
Belden Inc. (BDC)	47.24	2,107	3,287	1,863	234	0.92	1.76x	14.1x	NM	35.6%	12.5%
Vishay Intertechnology (VSH)	21.55	3,117	2,908	2,502	380	0.73	1.16x	7.7x	29.7x	23.4%	15.2%
Alps Electric Ltd (TSE:6770)	13.33	2,727	2,770	6,893	500	-0.09	0.40x	5.5x	NM	15.2%	7.3%
Encore Wire Corp. (WIRE)	57.75	1,191	974	1,198	98	2.45	0.81x	10.0x	23.6x	14.3%	8.2%
Mean		\$16,447	\$18,002	\$6,397	\$1,173	\$1.63	2.23x	13.4x	29.5x	28.8%	15.5%
Median		10,457	9,676	6,592	637	1.33	2.16x	13.2x	29.7x	30.9%	13.9%
Specialty Materials											
3M Company (MMM)	\$175.66	\$101,488	\$115,501	\$32,184	\$8,925	\$6.98	3.59x	12.9x	25.2x	48.7%	27.7%
BASF SE (DE:BAS)	77.48	71,166	91,076	68,025	2,776	-1.89	1.34x	NM	NM	25.3%	4.1%
DuPont de Nemours (DD)	79.45	58,329	79,700	20,397	4,787	0.95	3.91x	16.6x	NM	33.7%	23.5%
Dow Inc. (DOW)	51.90	38,572	53,082	38,542	5,426	1.48	1.38x	9.8x	35.2x	13.5%	14.1%
PPG Industries, Inc. (PPG)	134.71	31,819	36,091	13,834	2,256	4.22	2.61x	16.0x	31.9x	43.8%	16.3%
Akzo Nobel N.V. (ENXTAM:AKZA)	101.77	19,266	21,111	10,055	1,380	3.00	2.10x	15.3x	34.0x	44.1%	13.7%
Evonik Industries AG (DE:EVK)	32.99	15,347	18,808	14,408	2,204	1.40	1.31x	8.5x	23.6x	27.8%	15.3%
Celene Corp. (CE)	122.15	14,279	17,091	5,655	1,046	4.43	3.02x	16.3x	27.5x	22.9%	18.5%
Solvay SA (ENXTBR:SOLB)	114.15	11,805	14,971	11,750	2,116	5.02	1.27x	7.1x	22.8x	25.6%	18.0%
Ferro Corporation (FOE)	13.79	1,135	1,929	948	115	0.31	2.04x	16.8x	NM	30.6%	12.1%
Mean		\$36,320	\$44,936	\$21,580	\$3,103	\$2.59	2.26x	13.3x	28.6x	31.6%	16.3%
Median		25,543	28,601	14,121	2,230	2.24	2.07x	15.3x	27.5x	29.2%	15.8%
Vehicle Parts and Supplies											
Denso Corp. (TSE:6902)	\$55.46	\$42,976	\$45,171	\$46,189	\$2,901	-\$0.22	0.98x	15.6x	NM	12.6%	6.3%
Johnson Controls Inc. (JCI)	49.82	35,849	44,408	22,082	2,978	1.24	2.01x	14.9x	NM	33.2%	13.5%
Aptiv PLC (APTIV)	133.60	36,075	38,568	13,066	1,564	1.27	2.95x	24.7x	NM	15.7%	12.0%
Continental AG (DB:CON)	140.33	28,102	34,687	44,495	6,137	9.33	0.78x	5.7x	15.0x	22.2%	13.8%
Lear Corp. (LEA)	150.76	9,051	10,888	17,046	949	2.36	0.64x	11.5x	NM	6.5%	5.6%
Autoliv, Inc. (ALV)	88.71	7,753	9,141	7,447	852	2.77	1.23x	10.7x	32.0x	16.7%	11.4%
Bosch Ltd. (BSE:500530)	210.64	6,212	5,779	1,090	116	2.31	5.30x	NM	NM	43.0%	10.7%
Stanley Electric Co. Ltd. (TSE:6923)	31.23	5,013	4,307	3,374	451	0.53	1.28x	9.6x	NM	16.1%	13.4%
Mean		\$21,379	\$24,119	\$19,349	\$1,993	\$2.45	1.90x	13.2x	23.5x	20.8%	10.8%
Median		18,577	22,788	15,056	1,257	1.79	1.25x	11.5x	23.5x	16.4%	11.7%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close January 29, 2021.

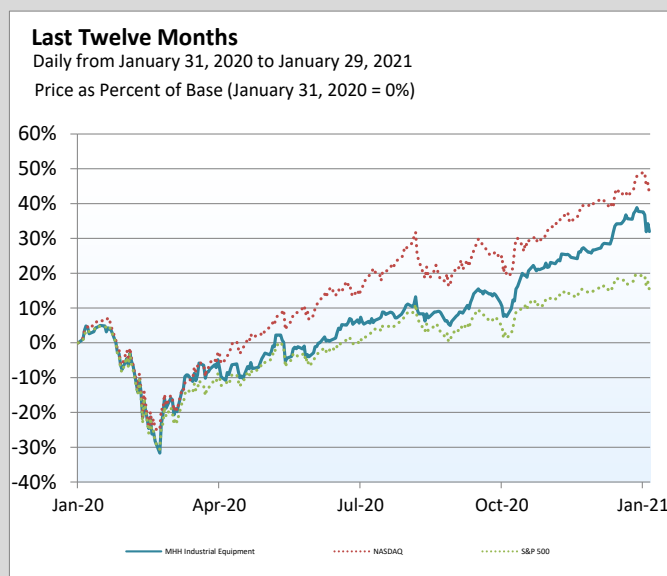
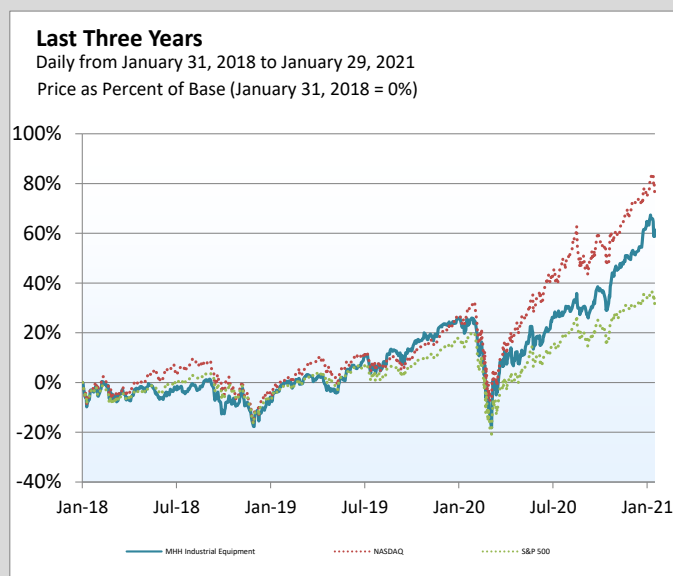
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of December 31, 2020 excluding TEL (December 25, 2020) and BSE:500530, DB:CON, DE:BAS, DE:EVK, ENXTAM:AKZA, ENXTBR:SOLB, FOE and WIRE (September 30, 2020).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) increased by 22.6% during the three months ending January 29, 2021.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	58.7%	32.0%	22.6%
NASDAQ	76.4%	42.8%	19.8%
S&P 500	31.5%	15.2%	13.6%

(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 16 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
		\$1,650.0

Eaton Corporation plc (NYSE:ETN) entered into a purchase agreement to acquire Tripp Manufacturing Company (d.b.a. Tripp Lite) for \$1.7 billion on January 29, 2021. The deal value represents a ~12.0x multiple on Tripp Lite's 2020 EBITDA. Tripp Lite manufactures and markets power protection and connectivity solutions such as uninterruptible power supply (UPS) systems, power distribution units, power management software, audio/video solutions and network switches.

*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	Price/EBITDA	EPS	Gross Profit	EBITDA
Construction Equipment											
Deere & Company (DE)	\$288.80	\$90,805	\$130,375	\$35,514	\$5,450	\$8.57	3.67x	23.9x	33.7x	25.2%	15.3%
Caterpillar Inc. (CAT)	182.84	99,329	127,717	41,748	7,017	4.56	3.06x	18.2x	NM	24.3%	16.8%
Cummins Inc. (CMI)	234.42	34,696	36,973	19,811	2,582	9.75	1.87x	14.3x	24.0x	24.7%	13.0%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)	84.25	5,958	9,077	13,461	714	0.61	0.67x	12.7x	NM	7.1%	5.3%
Navistar International Corp. (NAV)	44.00	4,383	8,092	7,503	-27	(2.34)	1.08x	NM	NM	15.2%	NM
Oshkosh Corp. (OSK)	91.59	6,263	6,346	6,738	571	3.85	0.94x	11.1x	23.8x	15.9%	8.5%
Terex Corp. (TEX)	35.76	2,478	3,149	3,076	133	0.15	1.02x	23.7x	NM	17.5%	4.3%
Mean		\$34,845	\$45,961	\$18,264	\$2,349	\$3.59	1.76x	17.3x	27.2x	18.5%	10.5%
Median		6,263	9,077	13,461	714	3.85	1.08x	16.3x	24.0x	17.5%	10.8%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$146.82	\$78,603	\$87,457	\$30,776	\$5,578	\$4.53	2.84x	15.7x	32.4x	40.4%	18.1%
Eaton Corporation plc (ETN)	117.70	47,115	55,061	17,858	2,628	2.35	3.08x	21.0x	NM	30.5%	14.7%
Emerson Electric Co. (EMR)	79.35	47,568	52,302	16,795	3,688	2.77	3.11x	14.2x	28.6x	41.6%	22.0%
Rockwell Automation Inc. (ROK)	248.53	28,868	30,946	6,211	1,217	5.20	4.98x	25.4x	NM	40.9%	19.6%
Amelec Inc. (AME)	113.26	26,057	27,726	4,540	1,282	2.93	6.11x	21.6x	38.7x	34.0%	28.2%
Hubbell Inc. (HUBB)	155.60	8,439	9,729	4,186	697	5.39	2.32x	14.0x	28.9x	29.4%	16.6%
Regal Beloit Corporation (RBC)	125.48	5,094	5,788	2,865	437	3.96	2.02x	13.3x	31.7x	28.0%	15.2%
Powell Industries, Inc. (POWL)	28.67	335	162	491	28	0.94	0.33x	5.9x	30.4x	18.5%	5.6%
Mean		\$30,260	\$33,646	\$10,465	\$1,944	\$3.51	3.10x	16.4x	31.8x	32.9%	17.5%
Median		27,463	29,336	5,375	1,250	3.44	2.96x	14.9x	31.1x	32.3%	17.4%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$237.84	\$169,104	\$187,552	\$22,284	\$6,006	\$3.54	8.42x	NM	NM	56.0%	27.0%
Xcerra Corporation (XCRA)	42.49	32,754	42,056	27,647	4,216	1.87	1.52x	10.0x	22.7x	32.8%	15.2%
Entegris, Inc. (ENTG)	98.39	13,282	13,970	1,859	535	1.65	7.51x	26.1x	NM	45.7%	28.8%
MKS Instruments, Inc. (MKSI)	158.07	8,716	8,907	2,330	572	4.99	3.82x	15.6x	31.7x	45.2%	24.5%
Brooks Automation, Inc. (BRKS)	75.76	5,533	5,324	936	168	0.85	5.69x	NM	NM	43.6%	17.9%
FormFactor, Inc. (FORM)	40.87	3,163	2,991	694	132	0.67	4.31x	22.6x	NM	41.5%	19.1%
Onto Innovation Inc. (ONTO)	54.05	2,639	2,320	556	113	0.58	4.17x	20.5x	NM	53.4%	20.4%
Cohu, Inc. (COHU)	40.68	1,707	1,908	636	75	0.09	3.00x	25.3x	NM	43.3%	11.9%
Nova Measuring Instruments Ltd. (NVMI)	69.63	1,955	1,756	258	59	1.22	6.81x	29.7x	NM	56.4%	22.9%
FARO Technologies, Inc. (FARO)	70.57	1,259	1,112	315	-4	(0.73)	3.53x	NM	NM	52.5%	NM
Axcelis Technologies, Inc. (ACLS)	34.24	1,147	988	475	68	1.02	2.08x	14.6x	33.5x	41.8%	14.3%
Nanometrics Incorporated (NANO)	17.12	589	620	2	(50)	(1.49)	NM	NM	NM	100.0%	NM
Mean		\$20,154	\$22,459	\$4,833	\$991	\$1.19	4.62x	20.5x	29.3x	51.0%	20.2%
Median		2,901	2,656	665	123	0.94	4.17x	21.5x	31.7x	45.5%	19.7%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$533.44	\$219,070	\$215,807	\$17,099	\$5,443	\$7.50	NM	NM	NM	48.6%	31.8%
Applied Materials, Inc. (AMAT)	96.68	88,719	88,688	17,202	4,844	2.90	5.16x	18.3x	33.4x	44.8%	28.2%
Lam Research Corp. (LRCX)	483.95	69,304	69,087	11,929	3,708	13.93	5.79x	18.6x	34.7x	46.6%	31.1%
Tokyo Electron Ltd (TSE:8035)	380.22	59,126	56,557	12,434	3,036	11.00	4.55x	18.6x	34.6x	40.3%	24.4%
KLA-Tencor Corp. (KLAC)	280.07	43,260	44,751	6,073	2,306	7.31	7.37x	19.4x	38.3x	58.8%	38.0%
Teradyne Inc. (TER)	113.48	18,844	17,762	3,121	1,031	3.03	5.69x	17.2x	37.5x	57.2%	33.0%
Veeco Instruments Inc. (VECO)	18.46	916	938	454	55	0.01	2.07x	17.1x	NM	42.8%	12.1%
Mean		\$71,320	\$70,513	\$9,759	\$2,918	\$6.52	5.10x	18.4x	35.7x	48.5%	28.4%
Median		59,126	56,557	11,929	3,036	7.31	5.42x	18.5x	34.7x	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 January 29, 2021.
- (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 December 31, 2020 excluding LRCX (December 27, 2020); COHU, FORM and ONTO (December 26, 2020); DE (November 1, 2020); NAV (October 31, 2020); AMAT (October 25, 2020); FARO, KOSE:A009540 and NVMI (September 30, 2020); RBC (September 26, 2020) and NANO and XCRA (June 30, 2020).
- (4) Excludes non-recurring and discontinued operations.

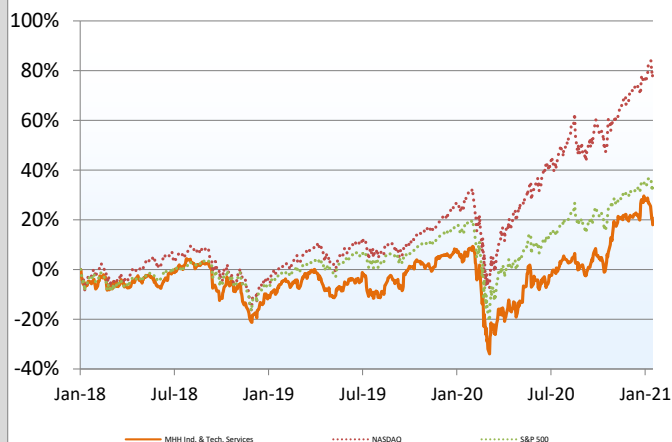
Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index^(a) increased by 18.9% during the three months ending January 29, 2021.

Last Three Years

Daily from January 31, 2018 to January 29, 2021

Price as Percent of Base (January 31, 2018 = 0%)



Last Twelve Months

Daily from January 31, 2020 to January 29, 2021

Price as Percent of Base (January 31, 2020 = 0%)



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	18.0%	14.3%	18.9%
NASDAQ	76.4%	42.8%	19.8%
S&P 500	31.5%	15.2%	13.6%

(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 17 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
		\$30,250.3

Ardian and Global Infrastructure Management, LLC made a proposal to acquire Suez SA (ENXTPA:SEV) from Veolia Environnement S.A. (ENXTPA:VIE) and others for \$30.3 billion (€25.0 billion) on January 17, 2021. The enterprise value represents a 9.6x multiple on Suez SA's LTM EBITDA. Suez SA engages in the water cycle and waste cycle management business in France, Europe, North America, South America, Africa, the Middle East, and the Asia-Pacific.

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

Industrial & Technical Services

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)	\$45.59	\$26,176	\$26,580	\$5,647	\$1,303	\$1.23	4.71x	20.4x	37.1x	45.5%	23.1%
W.W. Grainger, Inc. (GWW)	364.39	19,556	21,341	11,797	1,509	13.49	1.81x	14.1x	27.0x	35.9%	12.8%
WESCO International, Inc. (WCC)	76.11	3,809	8,776	12,326	645	4.02	0.71x	13.6x	19.0x	19.2%	5.2%
MSC Industrial Direct Co., Inc. (MSM)	77.57	4,330	4,830	3,141	429	3.83	1.54x	11.3x	20.2x	42.0%	13.6%
MRC Global Inc. (MRC)	6.91	568	1,486	2,747	62	(0.12)	0.54x	24.0x	NM	17.2%	2.3%
Lawson Products, Inc. (LAWS)	49.59	448	442	342	24	1.23	1.29x	18.3x	NM	53.0%	7.1%
Transcat, Inc. (TRNS)	36.57	272	304	170	18	0.79	1.78x	16.9x	NM	25.9%	10.5%
Mean		\$7,880	\$9,108	\$5,167	\$570	\$3.50	1.77x	16.9x	25.8x	34.1%	10.7%
Median		3,809	4,830	3,141	429	1.23	1.54x	16.9x	23.6x	35.9%	10.5%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$26.78	\$15,150	\$30,851	\$30,683	\$3,220	\$0.51	1.01x	9.6x	NM	15.2%	10.5%
Clean Harbors, Inc. (CLH)	77.46	4,279	5,489	3,219	541	1.89	1.71x	10.1x	NM	31.5%	16.8%
Aurubis AG (XTRA:NDA)	77.20	3,369	3,472	16,152	928	9.96	0.21x	3.7x	7.8x	11.5%	5.7%
Dow Chemicals Company, Ltd. (TSE:5714)	36.44	2,156	3,227	5,193	507	2.58	0.62x	6.4x	14.1x	13.0%	9.8%
Commercial Metals Company (CMC)	19.69	2,364	3,111	5,484	560	1.85	0.57x	5.6x	10.7x	16.8%	10.2%
Sims Limited (ASX:SGM)	9.36	1,883	2,065	3,396	-38	(0.39)	0.61x	NM	NM	10.8%	NM
Mean		\$4,867	\$8,036	\$10,688	\$953	\$2.73	0.79x	7.1x	10.8x	16.5%	10.6%
Median		2,867	3,350	5,338	551	1.87	0.61x	6.4x	10.7x	14.1%	10.2%
Technical Services											
AECOM (ACM)	\$50.10	\$7,404	\$8,792	\$13,318	\$777	\$1.68	0.66x	11.3x	29.8x	5.5%	5.8%
Tetra Tech, Inc. (TTEK)	121.57	6,588	6,992	2,340	271	2.66	2.99x	25.79	NM	19.4%	11.6%
KBR, Inc. (KBR)	29.05	4,140	4,786	5,753	378	1.02	0.83x	12.7x	28.4x	11.6%	6.6%
John Wood Group PLC (LSE:WG.)	4.02	2,712	4,640	9,187	481	0.17	0.51x	9.7x	23.4x	10.9%	5.2%
Balfour Beatty plc (LSE:BBY)	3.69	2,523	2,587	9,160	89	0.06	0.28x	29.2x	NM	4.0%	1.0%
Fluor Corporation (FLR)	17.29	2,433	2,219	13,452	(51)	(0.74)	0.16x	NM	NM	0.8%	NM
Primoris Services Corporation (PRIM)	29.11	1,400	1,738	3,384	240	1.79	0.51x	7.2x	16.3x	10.7%	7.1%
NV5 Global, Inc. (NVEE)	87.33	1,157	1,469	631	83	1.45	2.33x	17.7x	NM	50.7%	13.1%
Cardno Limited (ASX:CDD)	0.26	104	194	683	49	0.02	0.28x	4.0x	13.5x	8.5%	7.1%
Jura Energy Corporation (JEC)	0.16	11	34	17	12	0.04	2.01x	2.9x	3.6x	60.1%	69.4%
Mean		\$2,847	\$3,345	\$5,792	\$233	\$0.82	1.06x	13.4x	19.2x	18.2%	14.1%
Median		2,478	2,403	4,568	164	0.60	0.59x	11.3x	19.9x	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 January 29, 2021.

(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 ACM, FAST, GWW, TSE:5714, WCC and XTRA:NDA (December 31, 2020); TTEK (December 27, 2020); TRNS (December 26, 2020); NVEE (October 3, 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 News – Aerospace & Defense

General Dynamics Corporation (NYSE:GD) reported net income of \$3,167.0 million for fiscal year 2020 as compared to \$3,484.0 million for the prior year. Earnings per share were \$11.00 versus \$11.98 for the prior year. Revenues for the year decreased to \$37,925.0 million from \$39,350.0 million for fiscal year 2019.

Honeywell International Inc. (NYSE:HON) reported net income of \$4,779.0 million for fiscal year 2020 as compared to \$6,143.0 million for the prior year. Earnings per share were \$6.72 versus \$8.41 for the prior year. Revenues for the year decreased to \$32,637.0 million from \$36,709.0 million for fiscal year 2019.

Huntington Ingalls Industries, Inc. (NYSE:HII) announced the appointment of **Stephanie L. O'Sullivan** to its **Board of Directors**.

L3Harris Technologies, Inc. (NYSE:LHX) reported net income of \$1,119.0 million for fiscal year 2021 as compared to \$1,644.0 million for the prior year. Earnings per share were \$5.18 versus \$7.35 for the prior year. Revenues for the year decreased to \$18,194.0 million from \$18,526.0 million for fiscal year 2020.

Lockheed Martin Corporation (NYSE:LMT) reported net income of \$6,833.0 million for fiscal year 2020 as compared to \$6,230.0 million for the prior year. Earnings per share were \$24.30 versus \$21.95 for the prior year. Revenues for the year increased to \$65,398.0 million from \$59,812.0 million for fiscal year 2019.

Northrop Grumman Corporation (NYSE:NOC) reported net income of \$3,189.0 million for fiscal year 2020 as compared to \$2,248.0 million for the prior year. Earnings per share were \$19.03 versus \$13.22 for the prior year. Revenues for the year increased to \$36,799.0 million from \$33,841.0 million for fiscal year 2019.

Raytheon Technologies Corporation (NYSE:RTX) reported net income of (\$3,519.0) million for fiscal year 2020 as compared to \$5,537.0 million for the prior year. Earnings per share were (\$2.59) versus \$6.41 for the prior year. Revenues for the year decreased to \$56,587.0 million from \$77,046.0 million for fiscal year 2019.

Raytheon Technologies Corporation (NYSE:RTX) announced the appointment of **Michael Dumais** to the role of **Chief Transformation Officer**, as well as **Marie R. Sylla-Dixon** to the role of **Chief Diversity Officer**.

Textron Inc. (NYSE:TXT) reported net income of \$309.0 million for fiscal year 2021 as compared to \$815.0 million for the prior year. Earnings per share were \$1.35 versus \$3.50 for the prior year. Revenues for the year decreased to \$11,651.0 million from \$13,630.0 million for fiscal year 2020.

The Boeing Company (NYSE:BA) reported net income of (\$11,873.0) million for fiscal year 2020 as compared to (\$636.0) million for the prior year. Earnings per share were (\$20.88) versus (\$1.12) for the prior year. Revenues for the year decreased to \$58,158.0 million from \$76,559.0 million for fiscal year 2019.

The Boeing Company (NYSE:BA) announced the appointment of **Lynne M. Doughtie** to its **Board of Directors**.

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

Selected News – Components & Materials

3M Company (NYSE:MMM) reported net income of \$5,384.0 million for fiscal year 2020 as compared to \$4,570.0 million for the prior year. Earnings per share were \$9.25 versus \$7.81 for the prior year. Revenues for the year increase to \$32,184.0 million from \$32,136.0 million for fiscal year 2019.

Alps Alpine Co., Ltd. (TSE:6770) reported third quarter net income of \$66.1 million for fiscal year 2021 as compared to (\$6.1) million for the prior year period. Earnings per share were \$0.32 versus (\$0.03) for the prior year period. Revenues for the quarter increase to \$2,063.2 million from \$1,884.1 million for the same period in fiscal year 2020.

Amphenol Corporation (NYSE:APH) reported net income of \$1,203.4 million for fiscal year 2020 as compared to \$1,155.0 million for the prior year. Earnings per share were \$3.91 versus \$3.75 for the prior year. Revenues for the year increase to \$8,598.9 million from \$8,225.4 million for fiscal year 2019.

Autoliv, Inc. (NYSE:ALV) reported net income of \$186.9 million for fiscal year 2020 as compared to \$461.5 million for the prior year. Earnings per share were \$2.14 versus \$5.29 for the prior year. Revenues for the year decrease to \$7,447.4 million from \$8,547.6 million for fiscal year 2019.

Celanese Corporation (NYSE:CE) reported net income of \$1,985.0 million for fiscal year 2020 as compared to \$852.0 million for the prior year. Earnings per share were \$16.75 versus \$6.84 for the prior year. Revenues for the year decrease to \$5,655.0 million from \$6,297.0 million for fiscal year 2019.

Corning Incorporated (NYSE:GLW) reported net income of \$512.0 million for fiscal year 2020 as compared to \$960.0 million for the prior year. Earnings per share were \$0.54 versus \$1.07 for the prior year. Revenues for the year decrease to \$11,303.0 million from \$11,503.0 million for fiscal year 2019.

Dow Inc. (NYSE:DOW) reported net income of \$1,225.0 million for fiscal year 2020 as compared to (\$1,359.0) million for the prior year. Earnings per share were \$1.64 versus (\$1.84) for the prior year. Revenues for the year decrease to \$38,542.0 million from \$42,951.0 million for fiscal year 2019.

Johnson Controls International plc (NYSE:JCI) reported first quarter net income of \$451.0 million for fiscal year 2021 as compared to \$159.0 million for the prior year period. Earnings per share were \$0.62 versus \$0.21 for the prior year period. Revenues for the quarter decrease to \$5,341.0 million from \$5,576.0 million for the same period in fiscal year 2020.

OMRON Corporation (TSE:6645) reported third quarter net income of \$142.6 million for fiscal year 2021 as compared to \$477.7 million for the prior year period. Earnings per share were \$0.71 versus \$2.33 for the prior year period. Revenues for the quarter increase to \$1,630.6 million from \$1,546.5 million for the same period in fiscal year 2020.

PPG Industries, Inc. (NYSE:PPG) reported net income of \$1,059.0 million for fiscal year 2020 as compared to \$1,243.0 million for the prior year. Earnings per share were \$4.45 versus \$5.22 for the prior year. Revenues for the year decrease to \$13,834.0 million from \$15,146.0 million for fiscal year 2019.

PPG Industries, Inc. (NYSE:PPG) announced the appointment of **Bhaskar Ramachandran** to the role of **Vice President and Chief Information Officer**.

Stanley Electric Co., Ltd. (TSE:6923) reported third quarter net income of \$97.7 million for fiscal year 2021 as compared to \$67.2 million for the prior year period. Earnings per share were \$0.61 versus \$0.41 for the prior year period. Revenues for the quarter increase to \$998.0 million from \$899.2 million for the same period in fiscal year 2020.

Selected News – Components & Materials (cont'd)

TE Connectivity Ltd. (NYSE:TEL) reported first quarter net income of \$381.0 million for fiscal year 2021 as compared to \$26.0 million for the prior year period. Earnings per share were \$1.15 versus \$0.08 for the prior year period. Revenues for the quarter increase to \$3,522.0 million from \$3,168.0 million for the same period in fiscal year 2020.

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

Selected News – Industrial Equipment

ASML Holding N.V. (ENXTAM:ASML) reported net income of \$4,347.0 million for fiscal year 2020 as compared to \$2,909.1 million for the prior year. Earnings per share were \$10.37 versus \$6.90 for the prior year. Revenues for the year increased to \$17,099.1 million from \$13,264.5 million for fiscal year 2019.

Caterpillar Inc. (NYSE:CAT) reported net income of \$2,998.0 million for fiscal year 2020 as compared to \$6,093.0 million for the prior year. Earnings per share were \$5.46 versus \$10.74 for the prior year. Revenues for the year decreased to \$41,748.0 million from \$53,800.0 million for fiscal year 2019.

Danaher Corporation (NYSE:DHR) reported net income of \$3,646.0 million for fiscal year 2020 as compared to \$3,008.2 million for the prior year. Earnings per share were \$4.89 versus \$4.05 for the prior year. Revenues for the year increased to \$22,284.0 million from \$17,911.1 million for fiscal year 2019.

Eaton Corporation plc (NYSE:ETN) announced the appointment of **Katrina R. Redmond** to the role of **Vice President and Chief Information Officer**.

Lam Research Corporation (NasdaqGS:LRCX) reported second quarter net income of \$869.2 million for fiscal year 2021 as compared to \$514.5 million for the prior year period. Earnings per share were \$5.96 versus \$3.43 for the prior year period. Revenues for the quarter increased to \$3,456.2 million from \$2,583.5 million for the same period in fiscal year 2020.

MKS Instruments, Inc. (NasdaqGS:MKSI) reported net income of \$350.1 million for fiscal year 2020 as compared to \$140.4 million for the prior year. Earnings per share were \$6.33 versus \$2.55 for the prior year. Revenues for the year increased to \$2,330.0 million from \$1,899.8 million for fiscal year 2019.

Oshkosh Corporation (NYSE:OSK) reported first quarter net income of \$69.5 million for fiscal year 2021 as compared to \$75.7 million for the prior year period. Earnings per share were \$1.01 versus \$1.10 for the prior year period. Revenues for the quarter decreased to \$1,576.5 million from \$1,695.1 million for the same period in fiscal year 2020.

Rockwell Automation, Inc. (NYSE:ROK) reported first quarter net income of \$593.3 million for fiscal year 2021 as compared to \$310.7 million for the prior year period. Earnings per share were \$5.06 versus \$2.66 for the prior year period. Revenues for the quarter decreased to \$1,565.3 million from \$1,684.5 million for the same period in fiscal year 2020.

Rockwell Automation, Inc. (NYSE:ROK) announced the appointment of **Scott Genereux** to the role of **Senior Vice President and Chief Revenue Officer**.

Teradyne, Inc. (NasdaqGS:TER) reported net income of \$784.1 million for fiscal year 2020 as compared to \$467.5 million for the prior year. Earnings per share were \$4.28 versus \$2.60 for the prior year. Revenues for the year increased to \$3,121.5 million from \$2,295.0 million for fiscal year 2019.

Tokyo Electron Limited (TSE:8035) reported third quarter net income of \$447.3 million for fiscal year 2021 as compared to \$453.9 million for the prior year period. Earnings per share were \$2.86 versus \$2.86 for the prior year period. Revenues for the quarter increased to \$2,826.6 million from \$2,718.6 million for the same period in fiscal year 2020.

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

Selected News – Industrial & Technical Services

Commercial Metals Company (NYSE:CMC) reported first quarter net income of \$64.1 million for fiscal year 2021 as compared to \$83.3 million for the prior year period. Earnings per share were \$0.53 versus \$0.69 for the prior year period. Revenues for the quarter increased to \$1,391.8 million from \$1,384.7 million for the same period in fiscal year 2020.

Fastenal Company (NasdaqGS:FAST) reported net income of \$859.1 million for fiscal year 2020 as compared to \$790.9 million for the prior year. Earnings per share were \$1.49 versus \$1.38 for the prior year. Revenues for the year increased to \$5,647.3 million from \$5,333.7 million for fiscal year 2019.

MSC Industrial Direct Co., Inc. (NYSE:MSM) reported first quarter net income of \$38.5 million for fiscal year 2021 as compared to \$65.4 million for the prior year period. Earnings per share were \$0.69 versus \$1.18 for the prior year period. Revenues for the quarter decreased to \$771.9 million from \$823.6 million for the same period in fiscal year 2020.

Tetra Tech, Inc. (NasdaqGS:TTEK) reported first quarter net income of \$52.4 million for fiscal year 2021 as compared to \$47.3 million for the prior year period. Earnings per share were \$0.96 versus \$0.85 for the prior year period. Revenues for the quarter decreased to \$605.2 million from \$614.0 million for the same period in fiscal year 2020.

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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