



## Manufacturing Update Q1 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

	Feb-21	Mar-21	Trend
PMI	60.8	64.7	Positive
Total Unemployment	6.2	6.0	Positive
CPI Monthly Change	0.4	0.6	Negative
PPI Monthly Change	0.5	1.0	Negative
Industrial Production	104.1	105.6	Positive
Capacity Utilization	73.4	74.4	Positive
Manufacturing Production	100.0	102.8	Positive
Manufacturing Utilization	71.9	73.8	Positive

### Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-8.8%	31.6%	8.2%
Components & Materials	-6.8%	85.4%	8.1%
Industrial Equipment	87.6%	76.7%	15.0%
Industrial & Technical Services	43.4%	72.2%	9.8%
NASDAQ	87.5%	72.0%	2.8%
S&P	50.4%	53.7%	5.8%

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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 28 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.

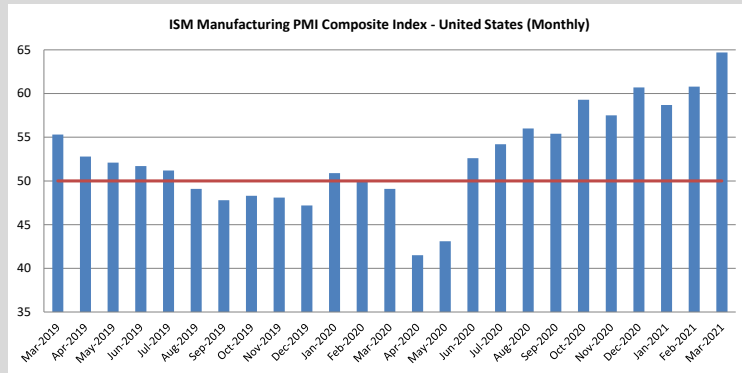
**The MMH Industrial & Technical Services Index** is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., 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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## 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.



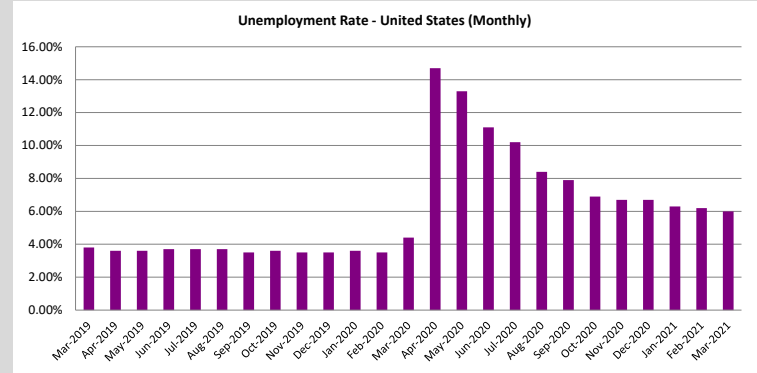
Source: Institute for Supply Management

### Commentary

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

## Unemployment Rate

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



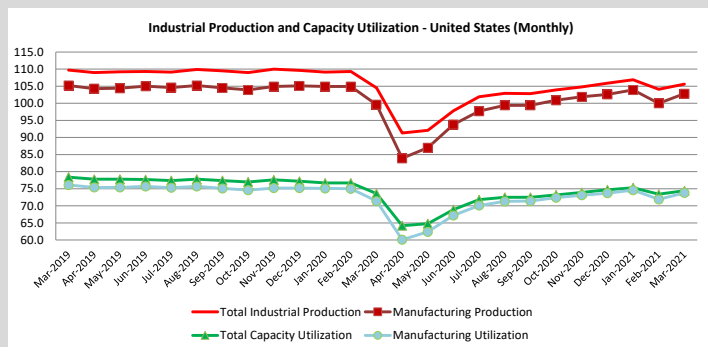
Source: United States Bureau of Labor

### Commentary

In March, the unemployment rate edged down to 6.0% and the number of unemployed persons, declined to 9.7 million (this figure represents continued downward trend, but remains 4.0 million higher than in February 2020). Total nonfarm payroll employment rose by 916,000 in March, with notable gains in leisure and hospitality, public / private education 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.



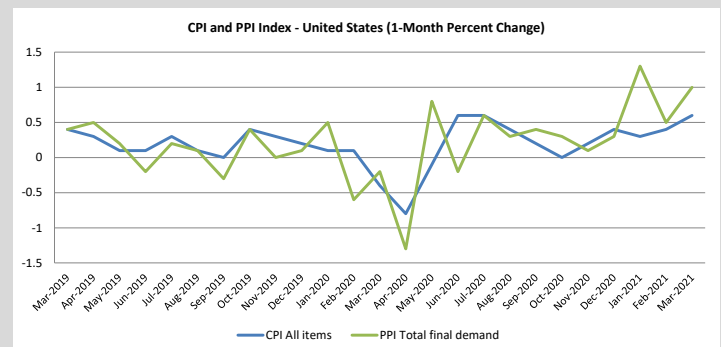
Source: United States Federal Reserve

### Commentary

Total industrial production advanced 1.4% in March, following a 2.6% drop in February related to widespread power outages. At 105.6% of its 2012 average, the level of total industrial production was 1.0% higher in March than it was a year earlier, but remained 3.4% below pre-pandemic levels in February 2020. Manufacturing output rose 2.7% in March after falling 3.7% in February.

## 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

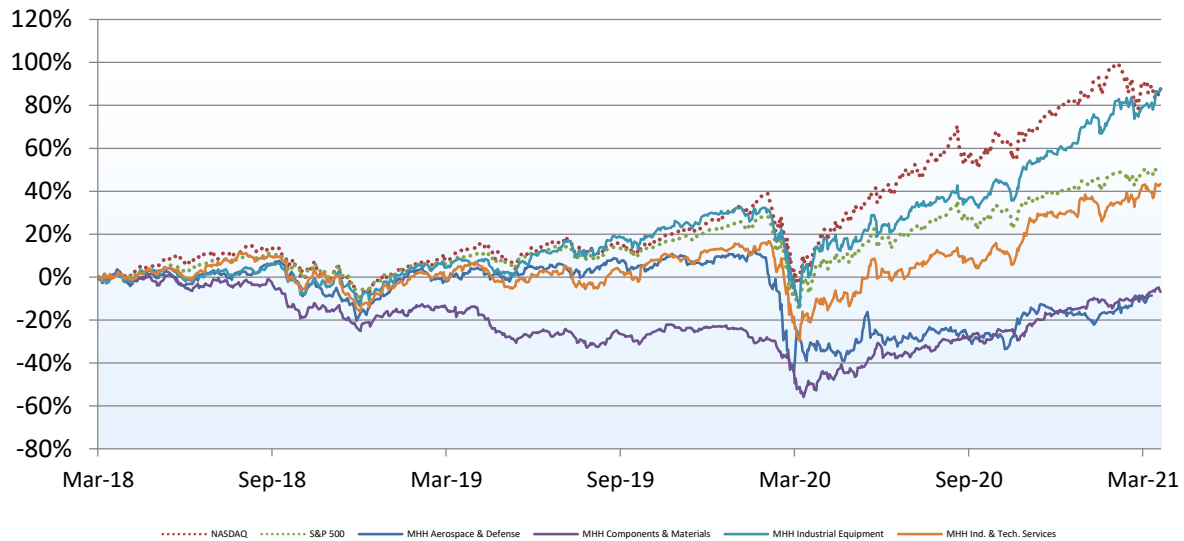
CPI for all items rose 0.6% in March, driven by a 9.1% increase in the gasoline index and a 5.0% increase in the energy index. PPI for final demand rose 1.0% in March, as prices for final demand goods increased by 1.7% (driven by an 8.8% jump in gasoline prices) and prices for final demand services rose 0.7%.

# Sector Index Performance

## Comparative Sector Index Performance (Last Three Years)

### Last Three Years

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

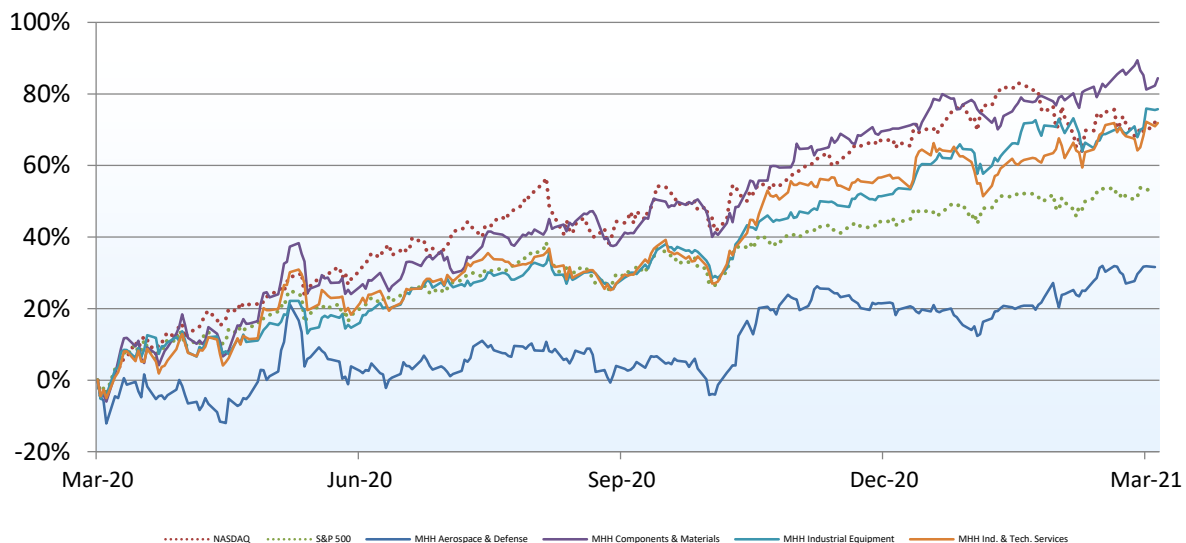


Source: CapitalIQ

## Comparative Sector Index Performance (Last Twelve Months)

### Last Twelve Months

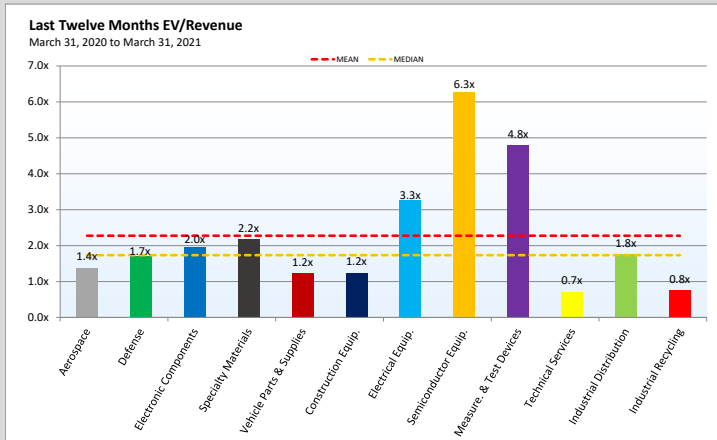
Daily from March 31, 2020 to March 31, 2021  
Price as Percent of Base (March 31, 2020 = 0%)



Source: CapitalIQ

# Subsector Trading Multiples & Margins

## Comparative Subsector LTM EV/Revenue

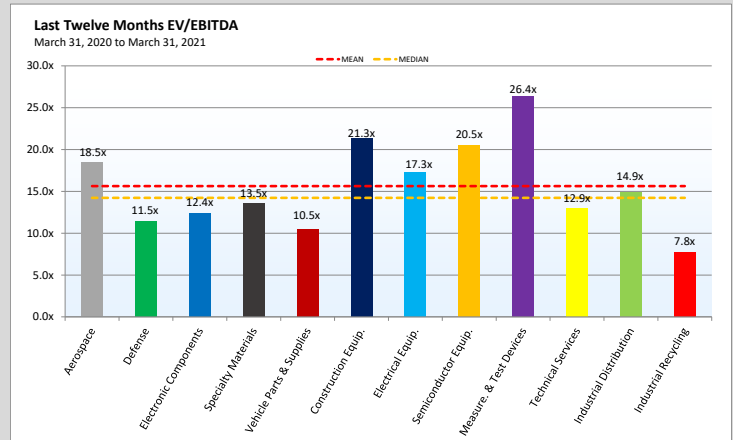


Source: CapitalIQ

### Commentary

During the last twelve months, our index subsectors had a mean EV/Revenue of 2.3x and a median of 1.7x. Of the subsectors, Semiconductor Capital Equipment had the high multiple at 6.3x and Technical Services had the low multiple at 0.7x.

## Comparative Subsector LTM EV/EBTIDA

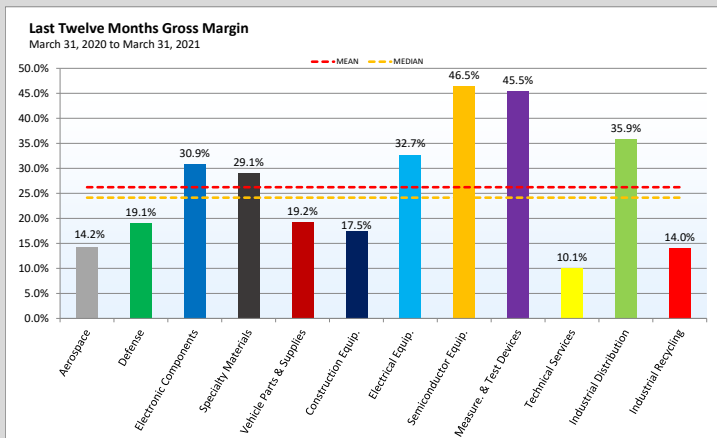


Source: CapitalIQ

### Commentary

During the last twelve months, our index subsectors had a mean EV/EBITDA of 15.6x and a median of 14.2x. Of the subsectors, Measurement & Test Devices had the high multiple at 26.4x and Industrial Recycling had the low multiple at 7.8x.

## Comparative Subsector LTM Gross Margin

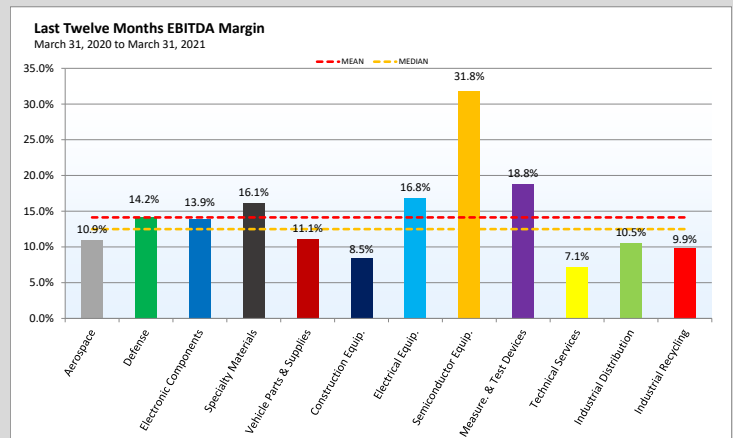


Source: CapitalIQ

### Commentary

During the last twelve months, our index subsectors had a mean Gross Margin of 26.2% and a median of 24.1%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 46.5% and Technical Services had the low margin at 10.1%.

## Comparative Subsector LTM EBITDA Margin

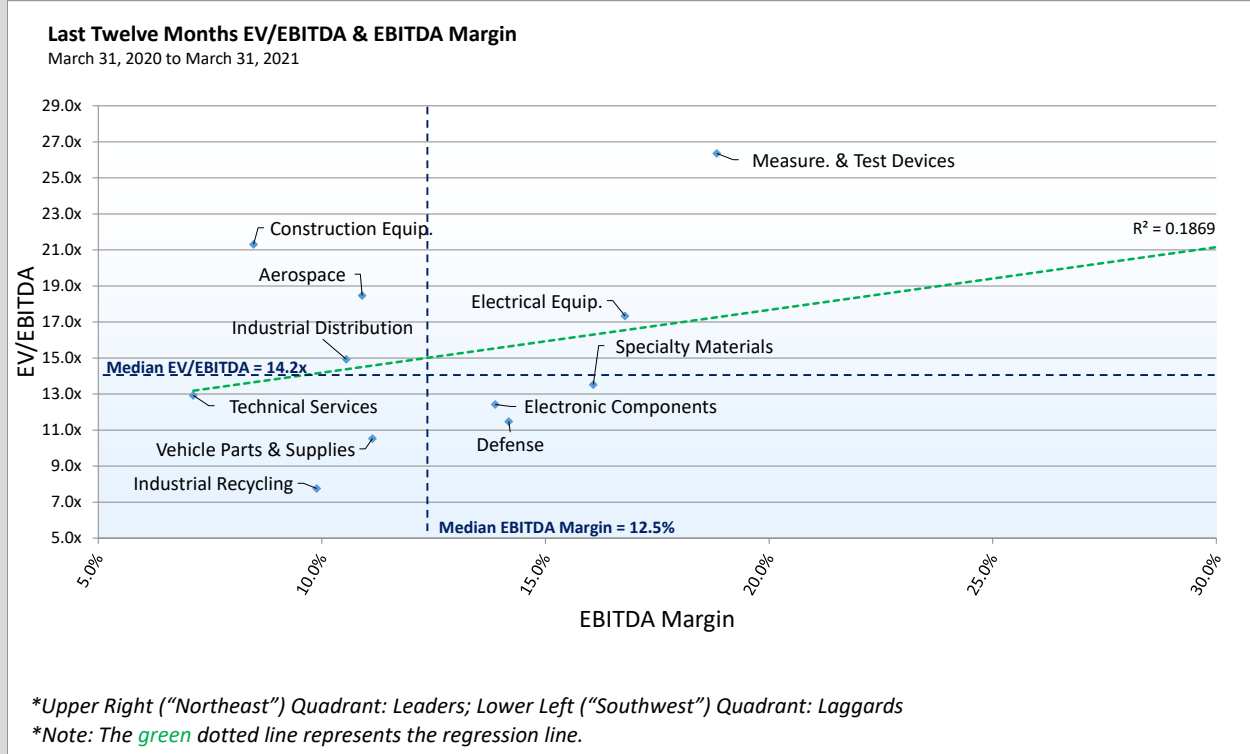


Source: CapitalIQ

### Commentary

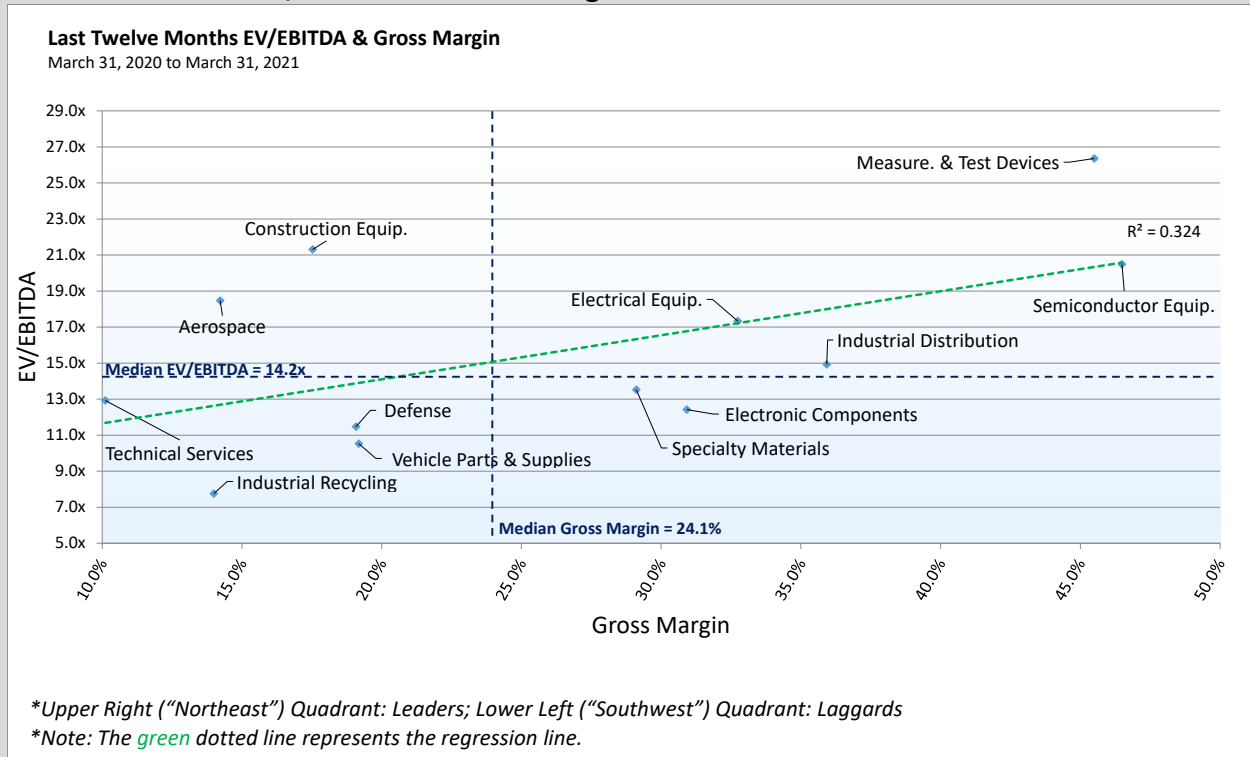
During the last twelve months, our index subsectors had a mean EBITDA Margin of 14.1% and a median of 12.5%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 31.8% and Technical Services had the low margin at 7.1%.

## Index Subsector LTM EV/EBITDA vs. EBITDA Margin



Source: CapitalIQ

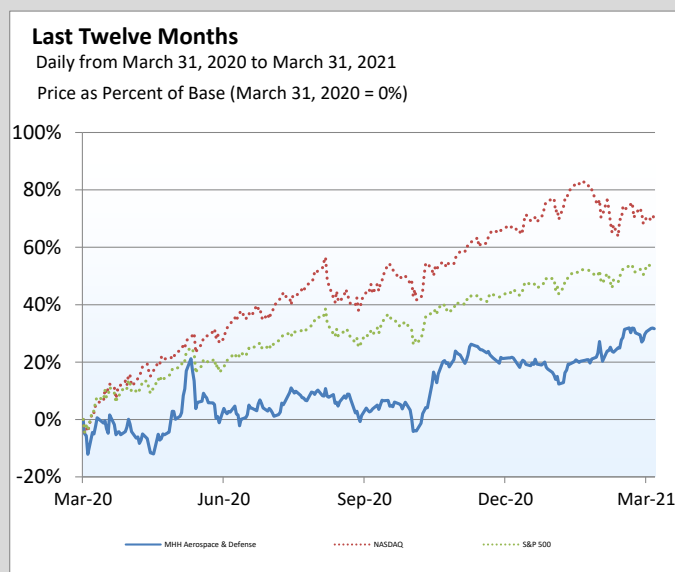
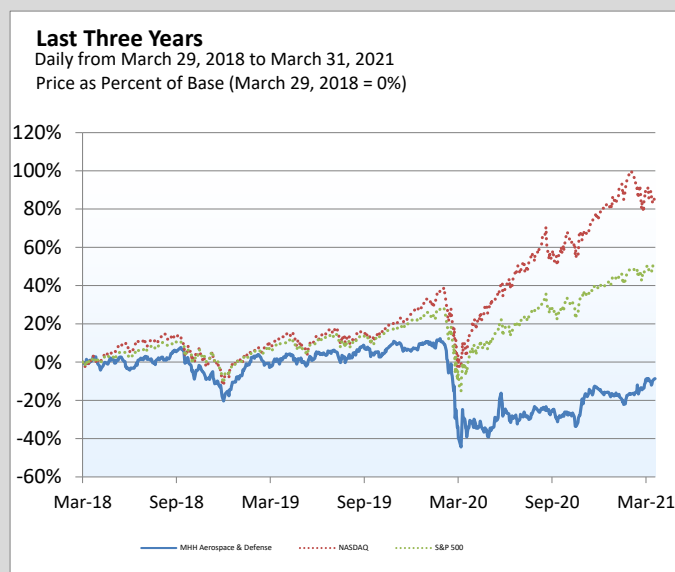
## Index Subsector LTM EV/EBITDA vs. Gross Margin



Source: CapitalIQ

## Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index<sup>(a)</sup> increased by 8.2% during the three months ending March 31, 2021.



### Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index <sup>(a)</sup>	-8.8%	31.6%	8.2%
NASDAQ	87.5%	72.0%	2.8%
S&P 500	50.4%	53.7%	5.8%

(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*
		ND

BAE Systems plc (LSE:BA.) acquired Pulse Power & Measurement Ltd. on March 4, 2021. Pulse Power & Measurement (PPM) designs and manufactures a range of radio frequency over fiber equipment, as well as bespoke systems for the renewable power industry and electrification of automotive and aerospace vehicles. As an active player in the defense and communications sector, cyber security and commercial test and research markets in both the UK and USA, PPM strongly complements BAE Systems' digital and data capabilities.

**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 <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Aerospace</b>											
The Boeing Company (BA)	\$254.72	\$148,665	\$188,251	\$58,158	-\$6,413	-\$11.53	3.24x	NM	NM	NM	NM
Honeywell International Inc. (HON)	217.07	150,972	159,212	32,628	7,649	5.05	4.88x	20.8x	NM	31.5%	23.4%
Raytheon Technologies Corporation (RTX)	77.27	116,681	143,421	60,478	7,077	0.33	2.37x	20.3x	NM	14.8%	11.7%
Airbus SE (ENXTPA:AIR)	113.31	88,962	89,291	61,054	4,835	1.03	1.46x	18.5x	NM	13.2%	7.9%
Thales S.A. (ENXTPA:HO)	99.44	21,151	24,441	20,782	2,265	3.00	1.18x	10.8x	33.1x	23.2%	10.9%
Rolls-Royce Holdings plc (LSE:RR.)	1.45	12,081	17,587	16,143	-1,622	-0.33	1.09x	NM	NM	NM	NM
Textron Inc. (TXT)	56.08	12,726	15,302	11,651	1,020	1.32	1.31x	15.0x	NM	13.7%	8.8%
Embraer S.A. (BOVESPA:EMBR3)	2.48	1,825	3,607	3,782	-99	-0.49	0.95x	NM	NM	12.3%	NM
<b>Mean</b>		<b>\$69,133</b>	<b>\$80,139</b>	<b>\$33,085</b>	<b>\$1,839</b>	<b>-\$0.20</b>	<b>2.06x</b>	<b>17.1x</b>	<b>33.1x</b>	<b>18.1%</b>	<b>12.5%</b>
<b>Median</b>		<b>55,057</b>	<b>56,866</b>	<b>26,705</b>	<b>1,643</b>	<b>0.68</b>	<b>1.39x</b>	<b>18.5x</b>	<b>33.1x</b>	<b>14.2%</b>	<b>10.9%</b>
<b>Defense</b>											
Lockheed Martin Corporation (LMT)	\$369.50	\$102,984	\$113,131	\$66,005	\$10,213	\$19.02	1.71x	11.1x	19.4x	13.4%	15.5%
Northrop Grumman Corporation (NOC)	323.64	53,957	65,263	36,799	5,496	13.90	1.77x	11.9x	23.3x	20.3%	14.9%
General Dynamics Corporation (GD)	181.56	51,886	63,794	37,925	5,090	8.11	1.68x	12.5x	22.4x	16.7%	13.4%
L3Harris Technologies, Inc. (LHX)	202.68	41,664	48,273	18,194	3,585	6.84	2.65x	13.5x	29.6x	29.3%	19.7%
BAE Systems plc (BA.)	6.96	22,379	28,457	26,319	2,907	0.37	1.08x	9.8x	18.7x	64.4%	11.0%
Huntington Ingalls Industries, Inc. (HII)	205.85	8,296	9,664	9,361	1,133	12.55	1.03x	8.5x	16.4x	17.8%	12.1%
<b>Mean</b>		<b>\$46,861</b>	<b>\$54,764</b>	<b>\$32,434</b>	<b>\$4,737</b>	<b>\$10.13</b>	<b>1.66x</b>	<b>11.2x</b>	<b>21.6x</b>	<b>27.0%</b>	<b>14.4%</b>
<b>Median</b>		<b>46,775</b>	<b>56,033</b>	<b>31,559</b>	<b>4,338</b>	<b>10.33</b>	<b>1.70x</b>	<b>11.5x</b>	<b>20.9x</b>	<b>19.1%</b>	<b>14.2%</b>

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 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.

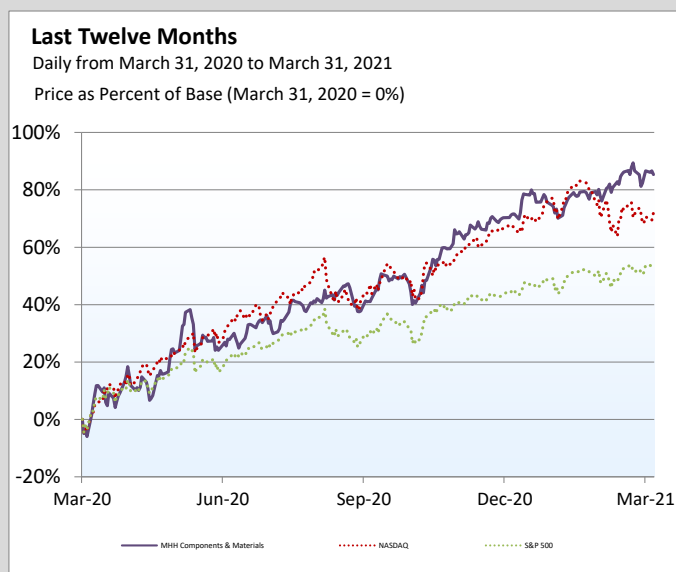
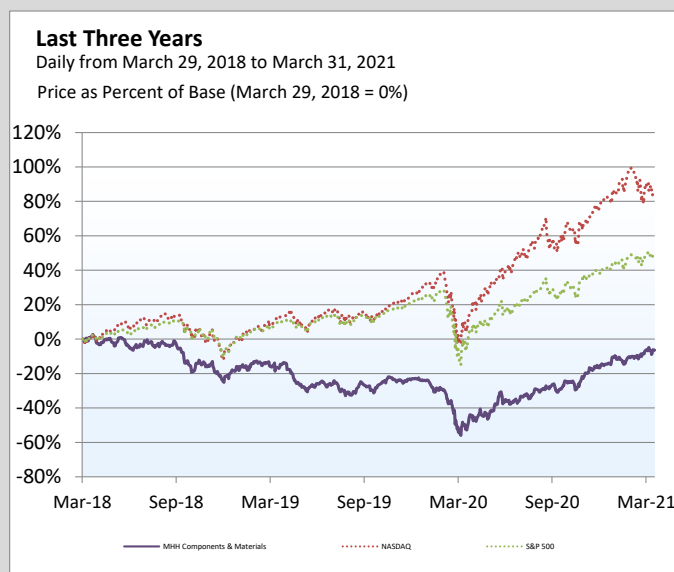
(3) As of December 31, 2020 excluding HON and RTX (March 31, 2021); LMT (March 28, 2021); TXT (January 2, 2021) and LHX (January 1, 2021).

(4) Excludes non-recurring and discontinued operations.



## Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index<sup>(a)</sup> increased by 8.1% during the three months ending March 31, 2021.





Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index <sup>(a)</sup>	-6.8%	85.4%	8.1%
NASDAQ	87.5%	72.0%	2.8%
S&P 500	50.4%	53.7%	5.8%

(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*
		\$2,300.0

DuPont de Nemours, Inc. (NYSE:DD) entered into a definitive agreement to acquire Laird Performance Materials from Advent International Corporation for \$2.3 billion on March 8, 2021, which represents a 4.9x multiple on Laird's 2020 revenue of \$465.0 million. Laird provides electromagnetic shielding and thermal management components and solutions to manage heat and protect devices from electromagnetic interference.

**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 <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Electronic Components</b>											
TE Connectivity Ltd (TEL)	\$129.11	\$42,719	\$46,144	\$13,069	\$2,715	\$3.63	3.53x	17.0x	35.6x	30.9%	20.8%
Corning Inc. (GLW)	43.51	33,466	41,986	12,202	3,480	1.41	3.44x	12.1x	30.9x	37.4%	28.5%
Amphenol Corp. (APH)	65.97	39,526	41,951	8,599	1,951	1.55	4.88x	21.5x	NM	31.0%	22.7%
Omron Corp. (TSE:6645)	78.12	15,755	14,114	6,291	786	1.71	2.24x	17.9x	NM	45.1%	12.5%
Vishay Intertechnology (VSH)	24.08	3,485	3,213	2,502	366	0.72	1.28x	8.8x	33.6x	23.4%	14.6%
Belden Inc. (BDC)	44.37	1,981	3,121	1,863	244	1.09	1.68x	12.8x	NM	35.7%	13.1%
Alps Electric Ltd (TSE:6770)	13.20	2,734	2,775	6,893	500	-0.09	0.40x	5.5x	NM	15.2%	7.3%
Encore Wire Corp. (WIRE)	67.13	1,385	1,202	1,418	147	3.87	0.85x	8.2x	17.3x	16.4%	10.4%
<b>Mean</b>		<b>\$17,631</b>	<b>\$19,313</b>	<b>\$6,605</b>	<b>\$1,274</b>	<b>\$1.74</b>	<b>2.29x</b>	<b>13.0x</b>	<b>29.3x</b>	<b>29.4%</b>	<b>16.2%</b>
<b>Median</b>		<b>9,620</b>	<b>8,663</b>	<b>6,592</b>	<b>643</b>	<b>1.48</b>	<b>1.96x</b>	<b>12.4x</b>	<b>32.2x</b>	<b>30.9%</b>	<b>13.9%</b>
<b>Specialty Materials</b>											
3M Company (MMM)	\$192.68	\$111,642	\$126,436	\$32,184	\$8,983	\$7.04	3.93x	14.1x	27.4x	48.7%	27.9%
BASF SE (DE:BAS)	83.15	76,367	94,822	72,354	8,528	1.78	1.31x	11.1x	NM	25.0%	11.8%
Dow Inc. (DOW)	63.94	47,650	62,297	40,654	5,701	2.02	1.53x	10.9x	31.7x	13.4%	14.0%
DuPont de Nemours (DD)	77.28	41,606	62,081	20,397	4,787	0.91	3.04x	13.0x	NM	33.7%	23.5%
PPG Industries, Inc. (PPG)	150.26	35,604	40,311	14,338	2,394	4.75	2.81x	16.8x	31.6x	43.7%	16.7%
Akzo Nobel N.V. (ENXTAM:AKZA)	111.83	20,991	22,444	10,252	1,583	3.76	2.19x	14.2x	29.8x	44.1%	15.4%
Celanese Corp. (CE)	149.81	17,105	20,034	5,993	1,217	5.30	3.34x	16.5x	28.3x	23.9%	20.3%
Evonik Industries AG (DE:EVK)	35.40	16,496	19,970	14,922	2,137	1.21	1.34x	9.3x	29.3x	27.6%	14.3%
Solvay SA (ENXTBR:SOLB)	124.65	12,890	15,830	11,883	2,157	5.02	1.33x	7.3x	24.8x	25.8%	18.1%
Ferro Corporation (FOE)	16.86	1,394	2,071	959	125	0.45	2.16x	16.5x	37.1x	30.6%	13.1%
<b>Mean</b>		<b>\$38,174</b>	<b>\$46,629</b>	<b>\$22,394</b>	<b>\$3,761</b>	<b>\$3.22</b>	<b>2.30x</b>	<b>13.0x</b>	<b>30.0x</b>	<b>31.7%</b>	<b>17.5%</b>
<b>Median</b>		<b>28,297</b>	<b>31,377</b>	<b>14,630</b>	<b>2,275</b>	<b>2.89</b>	<b>2.17x</b>	<b>13.5x</b>	<b>29.5x</b>	<b>29.1%</b>	<b>16.1%</b>
<b>Vehicle Parts and Supplies</b>											
Denso Corp. (TSE:6902)	\$66.43	\$51,474	\$52,780	\$46,189	\$2,901	-\$0.22	1.14x	18.2x	NM	12.6%	6.3%
Johnson Controls Inc. (JCI)	59.67	42,937	51,496	22,082	2,978	1.24	2.33x	17.3x	NM	33.2%	13.5%
Aptiv PLC (APTIV)	137.90	37,297	39,172	13,066	1,564	1.27	3.00x	NM	NM	15.7%	12.0%
Continental AG (DB:CON)	132.63	26,456	32,058	46,143	4,368	3.32	0.69x	7.3x	NM	22.8%	9.5%
Lear Corp. (LEA)	181.25	10,896	12,548	17,046	1,133	3.95	0.74x	11.1x	NM	7.3%	6.6%
Autoliv, Inc. (ALV)	92.80	8,113	9,501	7,843	952	3.51	1.21x	10.0x	26.4x	17.5%	12.1%
Bosch Ltd. (BSE:500530)	192.46	5,676	5,245	1,165	120	2.39	4.50x	NM	NM	41.2%	10.3%
Stanley Electric Co. Ltd. (TSE:6923)	29.79	4,781	4,113	3,252	611	1.20	1.26x	6.7x	24.7x	20.8%	18.8%
<b>Mean</b>		<b>\$23,454</b>	<b>\$25,864</b>	<b>\$19,598</b>	<b>\$1,828</b>	<b>\$2.08</b>	<b>1.86x</b>	<b>11.8x</b>	<b>25.6x</b>	<b>21.4%</b>	<b>11.1%</b>
<b>Median</b>		<b>18,676</b>	<b>22,303</b>	<b>15,056</b>	<b>1,349</b>	<b>1.83</b>	<b>1.24x</b>	<b>10.5x</b>	<b>25.6x</b>	<b>19.2%</b>	<b>11.1%</b>

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2021.

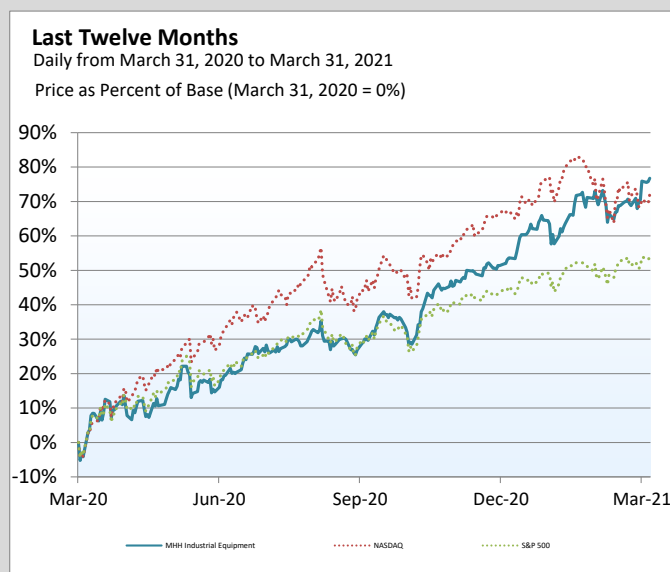
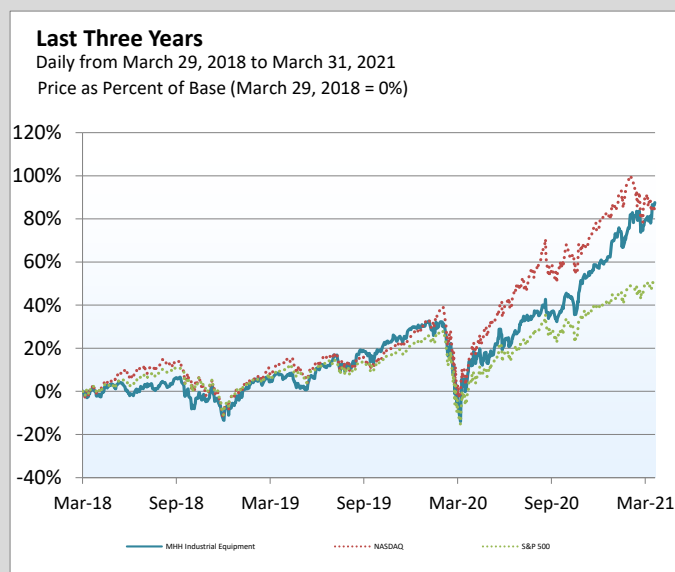
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of December 31, 2020 excluding ALV, CE, DOW, ENXTAM:AKZA, GLW, PPG, TSE:6923 and WIRE (March 31, 2021) and TEL (March 26, 2021).

(4) Excludes non-recurring and discontinued operations.

## Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index<sup>(a)</sup> increased by 15.0% during the three months ending March 31, 2021.



### Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index <sup>(a)</sup>	87.6%	76.7%	15.0%
NASDAQ	87.5%	72.0%	2.8%
S&P 500	50.4%	53.7%	5.8%

(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 21 for sector news*

## Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
		\$1,350.0

AMETEK, Inc. (NYSE:AME) entered into a definitive agreement to acquire Abaco Systems Inc. from Veritas Capital Fund Management, L.L.C in a transaction valued \$1.4 billion on March 22, 2021. Abaco Systems provides open architecture computing and electronic systems for aerospace, defense, and industrial applications and manufactures hardware and software products for automation and embedded computing systems. Upon closing, Abaco Systems will join AMETEK's Electronic Instruments Group (EIG).

**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 <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	EPS	Gross Profit	EBITDA
<b>Construction Equipment</b>											
Deere & Company (DE)	\$374.14	\$117,270	\$156,999	\$36,995	\$6,479	\$10.33	4.24x	24.2x	36.2x	26.8%	17.5%
Caterpillar Inc. (CAT)	231.87	126,440	155,453	41,748	7,294	4.90	3.72x	21.3x	NM	24.3%	17.5%
Cummins Inc. (CMI)	259.11	37,971	39,694	19,811	2,582	9.75	2.00x	15.4x	26.6x	24.7%	13.0%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)	118.39	8,372	11,395	13,695	444	(3.26)	0.83x	25.7x	NM	4.9%	3.2%
Navistar International Corp. (NAV)	44.03	4,390	8,408	7,477	21	(2.06)	1.12x	NM	NM	15.8%	0.3%
Oshkosh Corp. (OSK)	118.66	8,114	8,197	6,738	571	3.85	1.22x	14.4x	30.8x	15.9%	8.5%
Terex Corp. (TEX)	46.07	3,212	3,833	3,076	124	0.15	1.25x	NM	NM	17.5%	4.0%
<b>Mean</b>		<b>\$43,681</b>	<b>\$54,854</b>	<b>\$18,506</b>	<b>\$2,502</b>	<b>\$3.38</b>	<b>2.06x</b>	<b>20.2x</b>	<b>31.2x</b>	<b>18.6%</b>	<b>9.1%</b>
<b>Median</b>		<b>8,372</b>	<b>11,395</b>	<b>13,695</b>	<b>571</b>	<b>3.85</b>	<b>1.25x</b>	<b>21.3x</b>	<b>30.8x</b>	<b>17.5%</b>	<b>8.5%</b>
<b>Electrical Equipment</b>											
Schneider Electric SE (ENXTPA:SU)	\$152.88	\$84,743	\$93,810	\$30,776	\$5,204	\$4.53	3.05x	18.0x	33.7x	40.4%	16.9%
Eaton Corporation plc (ETN)	138.28	55,086	62,633	17,858	2,597	2.35	3.51x	24.1x	NM	30.5%	14.5%
Emerson Electric Co. (EMR)	90.22	54,135	60,141	16,795	3,702	2.78	3.58x	16.2x	32.5x	41.6%	22.0%
Rockwell Automation Inc. (ROK)	265.44	30,832	32,910	6,211	1,217	5.20	5.30x	27.0x	NM	40.9%	19.6%
Amelec Inc. (AME)	127.73	29,480	30,854	4,540	1,304	2.66	6.80x	23.7x	NM	35.0%	28.7%
Hubbell Inc. (HUBB)	186.89	10,151	11,595	4,186	697	5.39	2.77x	16.6x	34.7x	29.4%	16.6%
Regal Beloit Corporation (RBC)	142.68	5,796	6,367	2,907	466	4.38	2.19x	13.7x	32.6x	28.4%	16.0%
Powell Industries, Inc. (POWL)	33.87	395	251	491	28	0.94	0.51x	9.1x	35.9x	18.5%	5.6%
<b>Mean</b>		<b>\$33,827</b>	<b>\$37,320</b>	<b>\$10,470</b>	<b>\$1,902</b>	<b>\$3.53</b>	<b>3.46x</b>	<b>18.6x</b>	<b>33.9x</b>	<b>33.1%</b>	<b>17.5%</b>
<b>Median</b>		<b>30,156</b>	<b>31,882</b>	<b>5,375</b>	<b>1,261</b>	<b>3.58</b>	<b>3.28x</b>	<b>17.3x</b>	<b>33.7x</b>	<b>32.7%</b>	<b>16.8%</b>
<b>Measurement, Control, and Testing Devices</b>											
Danaher Corporation (DHR)	\$225.08	\$160,497	\$179,919	\$22,284	\$6,479	\$3.92	8.07x	27.8x	NM	58.0%	29.1%
Xcerra Corporation (XCRA)	47.65	36,879	43,438	27,587	3,921	1.45	1.57x	11.1x	32.8x	34.1%	14.2%
Entegris, Inc. (ENTG)	111.80	15,121	15,675	1,859	535	1.65	8.43x	29.3x	NM	45.7%	28.8%
MKS Instruments, Inc. (MKS)	185.42	10,245	10,456	2,488	636	5.77	4.20x	16.5x	32.2x	45.5%	25.5%
Brooks Automation, Inc. (BRKS)	81.65	5,973	5,755	936	168	0.85	6.15x	NM	NM	43.6%	17.9%
FormFactor, Inc. (FORM)	45.11	3,507	3,321	694	130	0.66	4.79x	25.5x	NM	41.6%	18.8%
Onto Innovation Inc. (ONTO)	65.71	3,212	2,859	566	105	0.47	5.14x	27.2x	NM	52.0%	18.9%
Nova Measuring Instruments Ltd. (NVMI)	91.01	2,555	2,345	269	64	1.22	8.71x	NM	NM	56.8%	23.7%
Cohu, Inc. (COHU)	41.84	2,013	2,194	636	74	0.07	3.45x	29.6x	NM	43.3%	11.7%
FARO Technologies, Inc. (FARO)	86.57	1,560	1,402	304	-1	(0.52)	4.62x	NM	NM	52.6%	NM
Axcelis Technologies, Inc. (ACLS)	41.09	1,388	1,237	475	63	1.02	2.61x	19.7x	NM	41.8%	13.2%
<b>Mean</b>		<b>\$22,086</b>	<b>\$24,418</b>	<b>\$5,281</b>	<b>\$1,107</b>	<b>\$1.51</b>	<b>5.25x</b>	<b>23.3x</b>	<b>32.5x</b>	<b>46.8%</b>	<b>20.2%</b>
<b>Median</b>		<b>3,507</b>	<b>3,321</b>	<b>694</b>	<b>130</b>	<b>1.02</b>	<b>4.79x</b>	<b>26.4x</b>	<b>32.5x</b>	<b>45.5%</b>	<b>18.8%</b>
<b>Semiconductor Capital Equipment</b>											
ASML Holding NV (ASML)	\$606.81	\$251,073	\$248,100	\$17,099	\$5,443	\$7.50	NM	NM	NM	48.6%	31.8%
Applied Materials, Inc. (AMAT)	133.60	122,599	121,674	18,202	5,249	3.16	6.68x	23.2x	NM	45.1%	28.8%
Lam Research Corp. (LRCX)	595.24	85,065	84,848	13,273	4,222	16.28	6.39x	20.1x	36.6x	46.5%	31.8%
Tokyo Electron Ltd (TSE:8035)	423.06	65,788	63,355	12,434	3,036	11.00	5.10x	20.9x	38.5x	40.3%	24.4%
KLA-Tencor Corp. (KLAC)	330.40	50,906	52,192	6,073	2,306	7.31	8.59x	22.6x	NM	58.8%	38.0%
Teradyne Inc. (TER)	121.68	20,268	19,186	3,121	1,029	3.00	6.15x	18.6x	NM	57.2%	33.0%
Veeco Instruments Inc. (VECO)	20.74	1,031	1,044	454	55	0.01	2.30x	19.1x	NM	42.8%	12.0%
<b>Mean</b>		<b>\$85,247</b>	<b>\$84,343</b>	<b>\$10,094</b>	<b>\$3,049</b>	<b>\$6.89</b>	<b>5.87x</b>	<b>21.1x</b>	<b>37.5x</b>	<b>48.5%</b>	<b>28.6%</b>
<b>Median</b>		<b>65,788</b>	<b>63,355</b>	<b>12,434</b>	<b>3,036</b>	<b>7.31</b>	<b>6.27x</b>	<b>20.5x</b>	<b>37.5x</b>	<b>46.5%</b>	<b>31.8%</b>

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2021.

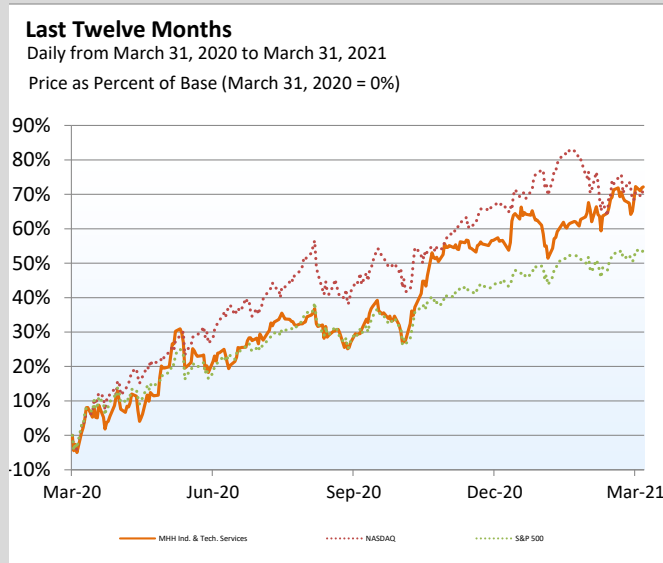
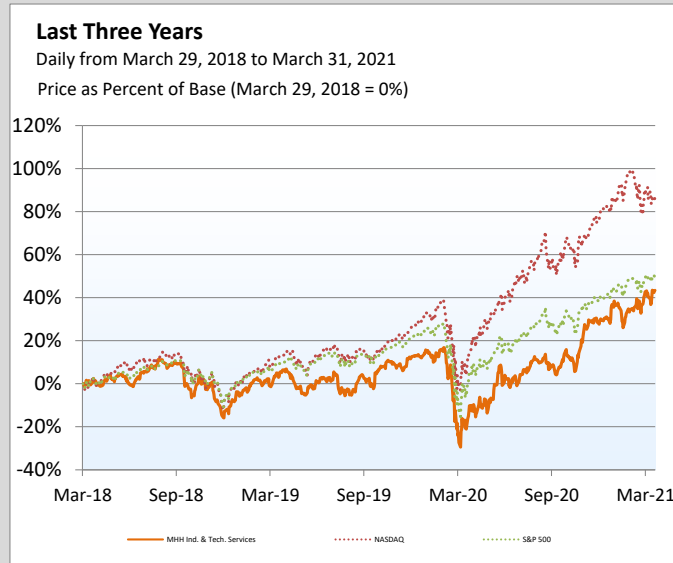
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of December 31, 2020 excluding ASML (April 4, 2021); ENTG (April 3, 2021); DHR (April 2, 2021); LRCX (March 28, 2021); AMAT, DE and NAV (January 31, 2021); RBC (January 2, 2021) and COHU, FORM and ONTO (December 26, 2020).

(4) Excludes non-recurring and discontinued operations.

## Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index<sup>(a)</sup> increased by 9.8% during the three months ending March 31, 2021.



Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index <sup>(a)</sup>	43.4%	72.2%	9.8%
NASDAQ	87.5%	72.0%	2.8%
S&P 500	50.4%	53.7%	5.8%

(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 25 for sector news*

## Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
		\$30,197.8

Veolia Environnement S.A. (ENXTPA:VIE) offered to acquire remaining 70.1% stake in Suez SA (ENXTPA:SEV) from Amber Capital LP, CIAM and others on January 7, 2021 at an implied enterprise value (EV) of \$30.2 billion. The competing bid from Ardian and Global Infrastructure Management (implied EV of \$29.9 billion) was rejected, and Veolia and Suez announced on April 12 they reached an agreement in principle for the merger between the two groups at €20.50 (\$24.42) per Suez share.

**M&A List continues on Page 25**

\*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 <sup>(3)</sup>			Valuation		Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Industrial Distribution</b>											
Fastenal Company (FAST)	\$50.28	\$28,878	\$29,282	\$5,697	\$1,315	\$1.24	5.14x	22.3x	NM	45.2%	23.1%
W.W. Grainger, Inc. (GWW)	400.93	20,985	23,281	11,797	1,526	13.49	1.97x	15.3x	29.7x	35.9%	12.9%
WESCO International, Inc. (WCC)	86.53	4,341	9,326	12,326	639	4.02	0.76x	14.6x	21.5x	19.2%	5.2%
MSC Industrial Direct Co., Inc. (MSM)	90.19	5,034	5,534	3,129	429	3.82	1.77x	12.9x	23.6x	42.0%	13.7%
MRC Global Inc. (MRC)	9.03	747	1,590	2,375	36	(0.27)	0.67x	NM	NM	16.3%	1.5%
Lawson Products, Inc. (LAWS)	51.86	470	452	352	32	1.72	1.29x	14.3x	30.2x	53.1%	9.0%
Transcat, Inc. (TRNS)	49.08	365	398	170	18	0.79	2.33x	22.1x	NM	25.9%	10.5%
<b>Mean</b>		<b>\$8,688</b>	<b>\$9,980</b>	<b>\$5,121</b>	<b>\$571</b>	<b>\$3.54</b>	<b>1.99x</b>	<b>16.9x</b>	<b>26.3x</b>	<b>33.9%</b>	<b>10.8%</b>
<b>Median</b>		<b>4,341</b>	<b>5,534</b>	<b>3,129</b>	<b>429</b>	<b>1.72</b>	<b>1.77x</b>	<b>14.9x</b>	<b>26.7x</b>	<b>35.9%</b>	<b>10.5%</b>
<b>Industrial Recycling</b>											
Veolia Environnement S.A. (ENXTPA:VIE)	\$25.66	\$14,525	\$31,201	\$31,816	\$3,183	\$0.51	0.98x	9.8x	NM	14.9%	10.0%
Clean Harbors, Inc. (CLH)	84.06	4,606	5,838	3,144	502	1.52	1.86x	11.6x	NM	31.1%	16.0%
Commercial Metals Company (CMC)	30.84	3,717	4,509	5,605	581	1.94	0.80x	7.8x	15.9x	16.8%	10.4%
Aurubis AG (XTRA:NDA)	82.91	3,618	4,131	16,152	928	9.96	0.26x	4.5x	8.3x	11.5%	5.7%
Dowa Holdings Co., Ltd. (TSE:5714)	41.64	2,464	3,761	5,193	507	2.58	0.72x	7.4x	16.1x	13.0%	9.8%
Sims Limited (ASX:SGM)	11.29	2,271	2,382	3,597	36	(0.10)	0.66x	NM	NM	12.3%	1.0%
<b>Mean</b>		<b>\$5,200</b>	<b>\$8,637</b>	<b>\$10,918</b>	<b>\$956</b>	<b>\$2.73</b>	<b>0.88x</b>	<b>8.2x</b>	<b>13.5x</b>	<b>16.6%</b>	<b>8.8%</b>
<b>Median</b>		<b>3,667</b>	<b>4,320</b>	<b>5,399</b>	<b>544</b>	<b>1.73</b>	<b>0.76x</b>	<b>7.8x</b>	<b>15.9x</b>	<b>14.0%</b>	<b>9.9%</b>
<b>Technical Services</b>											
AECOM (ACM)	\$64.11	\$9,470	\$11,531	\$13,318	\$756	\$1.68	0.87x	15.2x	38.1x	5.5%	5.7%
Tetra Tech, Inc. (TTEK)	135.72	7,360	7,764	2,340	271	2.66	3.32x	28.64	NM	19.4%	11.6%
KBR, Inc. (KBR)	38.39	5,407	6,889	5,767	409	1.08	1.19x	16.8x	35.5x	11.5%	7.1%
John Wood Group PLC (LSE:WG.)	3.73	2,510	4,112	7,564	400	0.14	0.54x	10.3x	25.8x	9.6%	5.3%
Fluor Corporation (FLR)	23.09	3,252	3,238	15,668	251	(0.05)	0.21x	12.9x	NM	2.5%	1.6%
Balfour Beatty plc (LSE:BBY)	4.07	2,739	2,609	9,994	59	0.04	0.26x	NM	NM	3.3%	0.6%
Primoris Services Corporation (PRIM)	33.13	1,780	1,990	3,491	250	1.92	0.57x	8.0x	17.3x	10.6%	7.2%
NV5 Global, Inc. (NVEE)	96.57	1,440	1,728	659	90	1.47	2.62x	19.1x	NM	50.7%	13.7%
Cardno Limited (ASX:CDD)	0.46	186	268	723	56	0.03	0.37x	4.8x	17.1x	9.3%	7.7%
Jura Energy Corporation (JEC)	0.36	25	48	17	12	0.04	2.84x	4.1x	8.0x	60.1%	69.4%
<b>Mean</b>		<b>\$3,417</b>	<b>\$4,018</b>	<b>\$5,954</b>	<b>\$255</b>	<b>\$0.90</b>	<b>1.28x</b>	<b>13.3x</b>	<b>23.6x</b>	<b>18.2%</b>	<b>13.0%</b>
<b>Median</b>		<b>2,624</b>	<b>2,924</b>	<b>4,629</b>	<b>250</b>	<b>0.61</b>	<b>0.72x</b>	<b>12.9x</b>	<b>21.5x</b>	<b>10.1%</b>	<b>7.1%</b>

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 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 FAST and MRC (March 31, 2021); CMC (February 28, 2021); MSM (February 27, 2021); NVEE (January 2, 2021); TTEK (December 27, 2020); TRNS (December 26, 2020) and JEC (September 30, 2020).

(4) Excludes non-recurring and discontinued operations.

## Selected Highlights

### Selected M&A Transactions – Aerospace & Defense

Announced	Target	Target Description	Acquirer	Value*
Jan 25	Performance and Lifestyle Footwear Business of Honeywell (NYSE:HON)	Manufactures industrial safety footwear for workers	Rocky Brands, Inc. (NasdaqGS:RCKY)	\$230.0
Feb 02	UniversalPegasus International, Inc. (former sub. of Huntington Ingalls Industries, Inc. [NYSE:HII])	Provides project management, engineering and construction management services for the energy industry	PMC Capital Partners, LLC	ND
Feb 04	Bergen Engines AS (former sub. of Rolls-Royce Holdings plc [LSE:RR.])	Manufactures diesel and gas engines	TMH International AG	\$180.0
Mar 04	Pulse Power and Measurement Ltd	Designs and manufactures radio frequency over fiber equipment	BAE Systems plc (LSE:BA.)	ND
Mar 10	Fiplex Communications, Inc.	Manufactures telecommunication products, such as two way radio and signal boosters.	Honeywell International Inc. (NYSE:HON)	ND

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

### Selected News – Aerospace & Defense

**Airbus SE (ENXTPA:AIR)** reported net income of (\$1,385.9) million for fiscal year 2020 as compared to (\$1,528.4) million for the prior year. Earnings per share were (\$1.77) versus (\$1.97) for the prior year. Revenues for the year decreased to \$61,054.4 million from \$79,091.0 million for fiscal year 2019.

**BAE Systems plc (LSE:BA.)** reported net income of \$1,773.5 million for fiscal year 2020 as compared to \$1,954.8 million for the prior year. Earnings per share were \$0.55 versus \$0.61 for the prior year. Revenues for the year increased to \$26,318.9 million from \$24,243.4 million for fiscal year 2019.

**BAE Systems plc (LSE:BA.)** announced the appointment of **Dame Carolyn Fairbairn** and **Ewan Kirk** to its **Board of Directors**.

**Embraer S.A. (NYSE:ERJ)** reported net income of (\$696.3) million for fiscal year 2020 as compared to (\$327.6) million for the prior year. Earnings per share were (\$0.95) versus (\$0.45) for the prior year. Revenues for the year decreased to \$3,782.2 million from \$5,423.9 million for fiscal year 2019.

## Selected News – Aerospace & Defense (cont'd)

**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.

**General Dynamics Corporation (NYSE:GD)** announced the appointment of **Robert K. Steel** to its **Board of Directors**.

**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**.

**Huntington Ingalls Industries, Inc. (NYSE:HII)** reported net income of \$696.0 million for fiscal year 2020 as compared to \$549.0 million for the prior year. Earnings per share were \$17.14 versus \$13.26 for the prior year. Revenues for the year increased to \$9,361.0 million from \$8,899.0 million for fiscal year 2019.

**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**.

**Rolls-Royce Holdings plc (LSE:RR.)** reported net income of (\$4,328.0) million for fiscal year 2020 as compared to (\$1,741.6) million for the prior year. Earnings per share were (\$0.72) versus (\$0.91) for the prior year. Revenues for the year decreased to \$16,143.3 million from \$21,968.1 million for fiscal year 2019.

**Rolls-Royce Holdings plc (LSE:RR.)** announced the appointment of **Panos Kakoullis** to the role of **Chief Financial Officer**, as well as the appointment of **Paul Adams** to its **Board of Directors**.

**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.



### Selected News – Aerospace & Defense (cont'd)

**Thales S.A. (ENXTPA:HO)** reported net income of \$591.3 million for fiscal year 2020 as compared to \$1,259.0 million for the prior year. Earnings per share were \$2.78 versus \$5.90 for the prior year. Revenues for the year increased to \$20,781.5 million from \$20,649.8 million for fiscal year 2019.

**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 Highlights

### Selected M&A Transactions – Components & Materials

Announced	Target	Target Description	Acquirer	Value*
Jan 05	North American and European amphoteric surfactant business of Solvay SA (ENXTBR:SOLB)	Supports amphoteric product lines across three production sites	OpenGate Capital, LLC	ND
Jan 05	VersaFlex Incorporated	Manufactures and supplies protective coatings, linings and sealants	PPG Industries, Inc. (NYSE:PPG)	ND
Jan 11	Karl Wörwag Lack- und Farbenfabrik GmbH & Co.KG	Provides coating solutions for industrial applications	PPG Industries, Inc. (NYSE:PPG)	ND
Jan 18	Tikkurila Oyj	Produces and sells decorative paints for surface protection	Akzo Nobel N.V. (ENXTAM:AKZA)	\$1,679.3
Jan 19	OTN Systems N.V.	Develops mission-critical networks for specific industrial markets.	Belden Inc. (NYSE:BDC)	\$71.0
Jan 27	Positronic Industries, Inc.	Manufactures and supplies electronic connectors	Amphenol Corporation (NYSE:APH)	ND
Jan 31	Clean Technologies Business of Dupont De Nemours, Inc. (NYSE:DD)	Comprises sulfuric acid production and regeneration operations	Dussur; Asia Green Fund; BroadPeak Global LP	\$510.0
Feb 02	Chembid GmbH	Operates as a search engine and market intelligence platform for chemical industry	Evonik Venture Capital GmbH	ND
Feb 23	Recogni Inc.	Develops AI-based cameras and processors for the real time identification of objects	Continental Aktiengesellschaft (DB:CON)	ND
Mar 08	Laird Performance Materials	Provides electromagnetic shielding and thermal management components and solutions	DuPont de Nemours, Inc. (NYSE:DD) reported	\$2,300.0
Mar 10	OSRAM Continental GmbH	Manufactures semiconductor-based lighting modules	Continental Aktiengesellschaft (DB:CON)	ND
Mar 25	M&N Plastics, Inc.	Manufactures and supplies custom injection molding products	Lear Corporation (NYSE:LEA)	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 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.

**3M Company (NYSE:MMM)** announced the appointment of **Jim Fitterling** to its **Board of Directors**.

**Akzo Nobel N.V. (ENXTAM:AKZA)** reported net income of \$770.6 million for fiscal year 2020 as compared to \$604.9 million for the prior year. Earnings per share were \$4.02 versus \$2.83 for the prior year. Revenues for the year increased to \$10,434.3 million from \$10,409.6 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.

**Aptiv PLC (NYSE:APTIV)** reported net income of \$1,804.0 million for fiscal year 2020 as compared to \$990.0 million for the prior year. Earnings per share were \$6.66 versus \$3.85 for the prior year. Revenues for the year decreased to \$13,066.0 million from \$14,357.0 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.

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

**BASF SE (DE:BAS)** reported net income of (\$1,296.6) million for fiscal year 2020 as compared to \$9,450.1 million for the prior year. Earnings per share were (\$1.41) versus \$10.27 for the prior year. Revenues for the year increased to \$72,353.5 million from \$66,564.9 million for fiscal year 2019.

**Belden Inc. (NYSE:BDC)** reported net income of (\$55.2) million for fiscal year 2020 as compared to (\$377.0) million for the prior year. Earnings per share were (\$1.23) versus (\$9.32) for the prior year. Revenues for the year decreased to \$1,862.7 million from \$2,131.3 million for fiscal year 2019.

**Belden Inc. (NYSE:BDC)** announced the appointment of **Jeremy Parks** to the role of **Chief Financial Officer**.

**Bosch Limited (BSE:500530)** reported third quarter net income of \$25.2 million for fiscal year 2021 as compared to \$26.7 million for the prior year period. Earnings per share were \$0.86 versus \$0.91 for the prior year period. Revenues for the quarter increased to \$414.9 million from \$356.4 million for the same period in fiscal year 2020.

**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.

## Selected News – Components & Materials (cont'd)

**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.

**Corning Incorporated (NYSE:GLW)** announced the appointment of **Roger W. Ferguson Jr.** to its **Board of Directors**.

**DENSO Corporation (TSE:6902)** reported third quarter net income of \$1,106.5 million for fiscal year 2021 as compared to \$293.5 million for the prior year period. Earnings per share were \$1.43 versus \$0.38 for the prior year period. Revenues for the quarter increased to \$13,893.2 million from \$11,746.9 million for the same period in fiscal year 2020.

**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.

**DuPont de Nemours, Inc. (NYSE:DD)** reported net income of (\$2,951.0) million for fiscal year 2020 as compared to \$498.0 million for the prior year. Earnings per share were (\$4.02) versus \$0.67 for the prior year. Revenues for the year decreased to \$20,397.0 million from \$21,512.0 million for fiscal year 2019.

**Encore Wire Corporation (NasdaqGS:WIRE)** reported net income of \$76.1 million for fiscal year 2020 as compared to \$58.1 million for the prior year. Earnings per share were \$3.68 versus \$2.77 for the prior year. Revenues for the year increased to \$1,276.9 million from \$1,275.0 million for fiscal year 2019.

**Evonik Industries AG (DE:EVK)** reported net income of \$568.8 million for fiscal year 2020 as compared to \$2,363.4 million for the prior year. Earnings per share were \$1.22 versus \$5.07 for the prior year. Revenues for the year increase to \$14,922.3 million from \$14,709.9 million for fiscal year 2019.

**Ferro Corporation (NYSE:FOE)** reported net income of \$42.8 million for fiscal year 2020 as compared to \$6.0 million for the prior year. Earnings per share were \$0.52 versus \$0.07 for the prior year. Revenues for the year decreased to \$959.0 million from \$1,014.5 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.

**Lear Corporation (NYSE:LEA)** reported net income of \$158.5 million for fiscal year 2020 as compared to \$753.6 million for the prior year. Earnings per share were \$2.62 versus \$12.75 for the prior year. Revenues for the year decreased to \$17,045.5 million from \$19,810.3 million for fiscal year 2019.

**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.

### Selected News – Components & Materials (cont'd)

**PPG Industries, Inc. (NYSE:PPG)** announced the appointment of **Michael Nally** and **Guillermo Novo** to its **Board of Directors**, as well as the appointment of **Bhaskar Ramachandran** to the role of **Vice President** and **Chief Information Officer**.

**Solvay SA (ENXTBR:SOLB)** reported net income of (\$1,176.8) million for fiscal year 2020 as compared to \$132.4 million for the prior year. Earnings per share were (\$11.41) versus \$1.28 for the prior year. Revenues for the year decreased to \$11,882.6 million from \$12,599.0 million for fiscal year 2019.

**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.

**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.

**Vishay Intertechnology, Inc. (NYSE:VSH)** reported net income of \$122.9 million for fiscal year 2020 as compared to \$163.9 million for the prior year. Earnings per share were \$0.85 versus \$1.13 for the prior year. Revenues for the year decreased to \$2,501.9 million from \$2,668.3 million for 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*
Jan 11	Dc Systems B.V.	Develops AC/DC microgrids and DC power conversion products	Schneider Electric S.E. (ENXTPA:SU)	ND
Jan 28	Trippe Manufacturing Company	Manufactures and markets power protection and connectivity solutions	Eaton Corporation plc (NYSE:ETN)	\$1,650.0
Jan 31	Cobham Mission Systems Wimborne Limited	Designs, develops, and manufactures technology for air-to-air refuelling, weapons carriage and release systems, and unmanned explosive ordnance robot applications	Eaton Corporation plc (NYSE:ETN)	\$2,830.0
Feb 02	Armorcast Products Company, Inc.	Manufactures above and below grade utility enclosures, safety barriers and detectable warning surfaces	Hubbell Incorporated (NYSE:HUBB)	\$136.8
Feb 04	Coherent, Inc.	Provides lasers and laser-based technologies and system solutions	MKS Instruments, Inc. (NasdaqGS:MKSI)	\$6,891.6
Feb 15	Process & Motion Control Segment of Rexnord Corporation	Provides process and motion control products	Regal Beloit Corporation (NYSE:RBC)	\$4,294.1
Mar 03	Uplight, Inc.	Provides end-to-end consumer engagement products and services to electric and gas utilities companies	Schneider Electric S.E. (ENXTPA:SU)	\$1,500.0
Mar 04	Business Operations of EGS Automatisierungstechnik GmbH.	Comprises automation and robotics operations	AMETEK, Inc. (NYSE:AME)	ND
Mar 22	Abaco Systems Inc.	Provides open architecture computing and electronic systems for aerospace, defense and industrial applications	AMETEK, Inc. (NYSE:AME)	\$1,350.0
Mar 29	Magnetrol International, Incorporated/Crank Software Inc.	Manufactures and markets liquid, solid, and air/gas level and flow control equipment for process control	AMETEK, Inc. (NYSE:AME)	ND

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

## Selected News – Industrial Equipment

**AMETEK, Inc. (NYSE:AME)** reported net income of \$872.4 million for fiscal year 2020 as compared to \$861.3 million for the prior year. Earnings per share were \$3.77 versus \$3.75 for the prior year. Revenues for the year decreased to \$4,540.0 million from \$5,158.6 million for fiscal year 2019.

**AMETEK, Inc. (NYSE:AME)** announced the appointment of **Karleen Oberton** to its **Board of Directors**.

**Applied Materials, Inc. (NasdaqGS:AMAT)** reported first quarter net income of \$1,130.0 million for fiscal year 2021 as compared to \$892.0 million for the prior year period. Earnings per share were \$1.22 versus \$0.96 for the prior year period. Revenues for the quarter increased to \$5,162.0 million from \$4,162.0 million for the same period in fiscal year 2020.

**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.

**Axcelis Technologies, Inc. (NasdaqGS:ACLS)** reported net income of \$50.0 million for fiscal year 2020 as compared to \$17.0 million for the prior year. Earnings per share were \$1.46 versus \$0.50 for the prior year. Revenues for the year increased to \$474.6 million from \$343.0 million for fiscal year 2019.

**Brooks Automation, Inc. (NasdaqGS:BRKS)** reported first quarter net income of \$26.0 million for fiscal year 2021 as compared to \$13.1 million for the prior year period. Earnings per share were \$0.35 versus \$0.18 for the prior year period. Revenues for the quarter increased to \$249.5 million from \$210.5 million for the same period in fiscal year 2020.

**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.

**Caterpillar Inc. (NYSE:CAT)** announced the appointment of **Gerald Johnson** to its **Board of Directors**.

**Cohu, Inc. (NasdaqGS:COHU)** reported net income of (\$13.8) million for fiscal year 2020 as compared to (\$69.7) million for the prior year. Earnings per share were (\$0.33) versus (\$1.70) for the prior year. Revenues for the year increased to \$636.0 million from \$583.3 million for fiscal year 2019.

**Cummins Inc. (NYSE:CMI)** announced the appointments of **Tony Satterthwaite** to the role of **Vice Chairman** and **Jennifer Rumsey** to the role of **President** and **Chief Operating Officer**.

**Cummins Inc. (NYSE:CMI)** reported net income of \$1,789.0 million for fiscal year 2020 as compared to \$2,260.0 million for the prior year. Earnings per share were \$12.01 versus \$14.48 for the prior year. Revenues for the year decreased to \$19,811.0 million from \$23,571.0 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.

**Deere & Company (NYSE:DE)** reported first quarter net income of \$1,224.0 million for fiscal year 2021 as compared to \$517.0 million for the prior year period. Earnings per share were \$3.87 versus \$1.63 for the prior year period. Revenues for the quarter increased to \$9,112.0 million from \$7,631.0 million for the same period in fiscal year 2020.

## Selected News – Industrial Equipment (cont'd)

**Eaton Corporation plc (NYSE:ETN)** reported net income of \$1,410.0 million for fiscal year 2020 as compared to \$2,211.0 million for the prior year. Earnings per share were \$3.49 versus \$5.25 for the prior year. Revenues for the year decreased to \$17,858.0 million from \$21,390.0 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**.

**Emerson Electric Co. (NYSE:EMR)** reported first quarter net income of \$445.0 million for fiscal year 2021 as compared to \$326.0 million for the prior year period. Earnings per share were \$0.74 versus \$0.53 for the prior year period. Revenues for the quarter increased to \$4,161.0 million from \$4,151.0 million for the same period in fiscal year 2020.

**Emerson Electric Co. (NYSE:EMR)** announced the appointment of **Lal Karsanbhai** to the role of **Chief Executive Officer** and to its **Board of Directors**.

**Entegris, Inc. (NasdaqGS:ENTG)** reported net income of \$295.0 million for fiscal year 2020 as compared to \$254.9 million for the prior year. Earnings per share were \$2.16 versus \$1.87 for the prior year. Revenues for the year increased to \$1,859.3 million from \$1,591.1 million for fiscal year 2019.

**Entegris, Inc. (NasdaqGS:ENTG)** announced the appointment of **Yvette Kanouff** and **Rodney Clark** to its **Board of Directors**.

**FARO Technologies, Inc. (NasdaqGS:FARO)** reported net income of \$0.6 million for fiscal year 2020 as compared to (\$62.1) million for the prior year. Earnings per share were \$0.04 versus (\$3.58) for the prior year. Revenues for the year decreased to \$303.8 million from \$381.8 million for fiscal year 2019.

**FARO Technologies, Inc. (NasdaqGS:FARO)** announced the appointment of **Jeroen van Rotterdam** to its **Board of Directors**.

**FormFactor, Inc. (NasdaqGS:FORM)** reported net income of \$78.5 million for fiscal year 2020 as compared to \$39.3 million for the prior year. Earnings per share were \$0.99 versus \$0.51 for the prior year. Revenues for the year increased to \$693.6 million from \$589.5 million for fiscal year 2019.

**Hubbell Incorporated (NYSE:HUBB)** reported net income of \$351.2 million for fiscal year 2020 as compared to \$400.9 million for the prior year. Earnings per share were \$6.43 versus \$7.31 for the prior year. Revenues for the year decreased to \$4,186.0 million from \$4,591.0 million for fiscal year 2019.

**Hubbell Incorporated (NYSE:HUBB)** announced the appointment of **Lieutenant General Rhett A. Hernandez** to its **Board of Directors**.

**KLA Corporation (NasdaqGS:KLAC)** reported second quarter net income of \$457.3 million for fiscal year 2021 as compared to \$380.6 million for the prior year period. Earnings per share were \$2.94 versus \$2.40 for the prior year period. Revenues for the quarter increased to \$1,650.9 million from \$1,509.5 million for the same period in fiscal year 2020.

**Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)** reported net income of (\$766.2) million for fiscal year 2020 as compared to \$142.1 million for the prior year. Earnings per share were (\$10.83) versus \$1.89 for the prior year. Revenues for the year increased to \$13,694.8 million from \$13,150.9 million for fiscal year 2019.



## Selected News – Industrial Equipment (cont'd)

**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.

**Navistar International Corporation (NYSE:NAV)** reported first quarter net income of (\$81.0) million for fiscal year 2021 as compared to (\$36.0) million for the prior year period. Earnings per share were (\$0.81) versus (\$0.36) for the prior year period. Revenues for the quarter decreased to \$1,812.0 million from \$1,838.0 million for the same period in fiscal year 2020.

**Nova Measuring Instruments Ltd. (NasdaqGS:NVMII)** reported net income of \$47.9 million for fiscal year 2020 as compared to \$35.2 million for the prior year. Earnings per share were \$1.65 versus \$1.23 for the prior year. Revenues for the year increased to \$269.4 million from \$224.9 million for fiscal year 2019.

**Onto Innovation Inc. (NYSE:ONTO)** reported net income of \$31.0 million for fiscal year 2020 as compared to \$1.9 million for the prior year. Earnings per share were \$0.63 versus \$0.06 for the prior year. Revenues for the year increased to \$556.5 million from \$305.9 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.

**Powell Industries, Inc. (NasdaqGS:POWL)** reported first quarter net income of (\$0.4) million for fiscal year 2021 as compared to \$2.8 million for the prior year period. Earnings per share were (\$0.03) versus \$0.24 for the prior year period. Revenues for the quarter decreased to \$106.6 million from \$134.2 million for the same period in fiscal year 2020.

**Regal Beloit Corporation (NYSE:RBC)** reported net income of \$189.3 million for fiscal year 2021 as compared to \$238.9 million for the prior year. Earnings per share were \$4.64 versus \$5.66 for the prior year. Revenues for the year decreased to \$2,907.0 million from \$3,238.0 million for fiscal year 2020.

**Regal Beloit Corporation (NYSE:RBC)** entered into a definitive agreement to acquire Process & Motion Control Segment ("PMC") of Rexnord Corporation (NYSE:RXN) at an enterprise value of \$3.8 billion on February 15, 2021.

**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 **Nicholas Gangestad** to the role of **Chief Financial Officer**, as well as the appointment of **Scott Genereux** to the role of **Senior Vice President and Chief Revenue Officer**.

**Schneider Electric S.E. (ENXTPA:SU)** reported net income of \$2,600.6 million for fiscal year 2020 as compared to \$2,707.9 million for the prior year. Earnings per share were \$4.66 versus \$4.86 for the prior year. Revenues for the year increased to \$30,775.5 million from \$30,476.9 million for fiscal year 2019.

## Selected News – Industrial Equipment (cont'd)

**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.

**Terex Corporation (NYSE:TEX)** reported net income of (\$10.6) million for fiscal year 2020 as compared to \$54.4 million for the prior year. Earnings per share were (\$0.15) versus \$0.76 for the prior year. Revenues for the year decreased to \$3,076.4 million from \$4,353.1 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.

**Veeco Instruments Inc. (NasdaqGS:VECO)** reported net income of (\$8.4) million for fiscal year 2020 as compared to (\$78.7) million for the prior year. Earnings per share were (\$0.17) versus (\$1.66) for the prior year. Revenues for the year increased to \$454.2 million from \$419.3 million for 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*
Jan 07	Suez SA (ENXTPA:SEV)	Provides water cycle and waste cycle management services	Veolia Environnement S.A. (ENXTPA:VIE)	\$30,197.8
Feb 03	Pride Utility Construction Co., LLC	Provides underground utility infrastructure installation services	Future Infrastructure, LLC (sub of Primoris Services Corporation [NasdaqGS:PRIM])	ND
Feb 08	SUDAC Air Service, SA	Produces compressed air and nitrogen	Veolia Environnement S.A. (ENXTPA:VIE)	ND

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

### Selected News – Industrial & Technical Services

**AECOM (NYSE:ACM)** reported first quarter net income of \$26.1 million for fiscal year 2021 as compared to \$40.6 million for the prior year period. Earnings per share were \$0.17 versus \$0.25 for the prior year period. Revenues for the quarter increased to \$3,313.2 million from \$3,235.6 million for the same period in fiscal year 2020.

**AECOM (NYSE:ACM)** announced the appointment of **Diane C. Creel** and **Sander van't Noordende** to its **Board of Directors**.

**Aurubis AG (XTRA:NDA)** reported first quarter net income of \$211.6 million for fiscal year 2021 as compared to \$85.3 million for the prior year period. Earnings per share were \$4.84 versus \$1.89 for the prior year period. Revenues for the quarter increased to \$4,245.9 million from \$3,050.2 million for the same period in fiscal year 2020.

**Balfour Beatty plc (LSE:BBY)** reported net income of \$41.0 million for fiscal year 2020 as compared to \$172.2 million for the prior year. Earnings per share were \$0.06 versus \$0.25 for the prior year. Revenues for the year increased to \$9,994.0 million from \$9,685.5 million for fiscal year 2019.

**Clean Harbors, Inc. (NYSE:CLH)** reported net income of \$134.8 million for fiscal year 2020 as compared to \$97.7 million for the prior year. Earnings per share were \$2.42 versus \$1.74 for the prior year. Revenues for the year decreased to \$3,144.1 million from \$3,412.2 million for fiscal year 2019.

**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.

**Commercial Metals Company (NYSE:CMC)** reported second quarter net income of \$66.4 million for fiscal year 2021 as compared to \$63.8 million for the prior year period. Earnings per share were \$0.54 versus \$0.53 for the prior year period. Revenues for the quarter increased to \$1,462.3 million from \$1,341.0 million for the same period in fiscal year 2020.

**Dowa Holdings Co., Ltd. (TSE:5714)** reported third quarter net income of \$66.4 million for fiscal year 2021 as compared to \$51.2 million for the prior year period. Earnings per share were \$1.12 versus \$0.86 for the prior year period. Revenues for the quarter increased to \$1,464.2 million from \$1,122.3 million for the same period in fiscal year 2020.

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

**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.

**Fluor Corporation (NYSE:FLR)** reported net income of (\$435.0) million for fiscal year 2020 as compared to (\$1,522.2) million for the prior year. Earnings per share were (\$3.10) versus (\$10.87) for the prior year. Revenues for the year decreased to \$15,668.5 million from \$17,317.3 million for fiscal year 2019.

**Jacobs Engineering Group Inc. (NYSE:J)** reported first quarter net income of \$257.0 million for fiscal year 2021 as compared to \$257.0 million for the prior year period. Earnings per share were \$1.96 versus \$1.91 for the prior year period. Revenues for the quarter increased to \$3,381.8 million from \$3,360.0 million for the same period in fiscal year 2020.

**John Wood Group PLC (LSE:WG.)** reported net income of (\$229.5) million for fiscal year 2020 as compared to \$72.0 million for the prior year. Earnings per share were (\$0.34) versus \$0.11 for the prior year. Revenues for the year decreased to \$7,564.3 million from \$9,890.4 million for fiscal year 2019.

**KBR, Inc. (NYSE:KBR)** reported net income of (\$72.0) million for fiscal year 2020 as compared to \$202.0 million for the prior year. Earnings per share were (\$0.51) versus \$1.41 for the prior year. Revenues for the year increased to \$5,767.0 million from \$5,639.0 million for fiscal year 2019.

**Lawson Products, Inc. (NasdaqGS:LAWS)** reported net income of \$15.1 million for fiscal year 2020 as compared to \$7.2 million for the prior year. Earnings per share were \$1.62 versus \$0.77 for the prior year. Revenues for the year decreased to \$351.6 million from \$370.8 million for fiscal year 2019.

**MRC Global Inc. (NYSE:MRC)** reported net income of (\$274.0) million for fiscal year 2020 as compared to \$39.0 million for the prior year. Earnings per share were (\$3.63) versus \$0.18 for the prior year. Revenues for the year decreased to \$2,560.0 million from \$3,662.0 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.

**Primoris Services Corporation (NasdaqGS:PRIM)** reported net income of \$105.0 million for fiscal year 2020 as compared to \$82.3 million for the prior year. Earnings per share were \$2.16 versus \$1.61 for the prior year. Revenues for the year increased to \$3,491.5 million from \$3,106.3 million for fiscal year 2019.

**Sims Limited (ASX:SGM)** reported second quarter net income of \$20.4 million for fiscal year 2021 as compared to (\$32.0) million for the prior year period. Earnings per share were \$0.10 versus (\$0.16) for the prior year period. Revenues for the quarter decreased to \$947.9 million from \$953.4 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.

**Transcat, Inc. (NasdaqGM:TRNS)** reported third quarter net income of \$1.8 million for fiscal year 2021 as compared to \$1.5 million for the prior year period. Earnings per share were \$0.23 versus \$0.20 for the prior year period. Revenues for the quarter increased to \$44.1 million from \$43.2 million for the same period in fiscal year 2020.

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

**Veolia Environnement S.A. (ENXTPA:VIE)** reported net income of \$108.6 million for fiscal year 2020 as compared to \$701.3 million for the prior year. Earnings per share were \$0.19 versus \$1.20 for the prior year. Revenues for the year increased to \$31,816.4 million from \$30,511.4 million for fiscal year 2019.

**W.W. Grainger, Inc. (NYSE:GWW)** reported net income of \$695.0 million for fiscal year 2020 as compared to \$849.0 million for the prior year. Earnings per share were \$12.82 versus \$15.32 for the prior year. Revenues for the year increased to \$11,797.0 million from \$11,486.0 million for fiscal year 2019.

**WESCO International, Inc. (NYSE:WCC)** reported net income of \$100.6 million for fiscal year 2020 as compared to \$223.4 million for the prior year. Earnings per share were \$1.51 versus \$5.14 for the prior year. Revenues for the year increased to \$12,326.0 million from \$8,358.9 million for 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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