



Manufacturing Update

May 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

	Mar-21	Apr-21	Trend
PMI	64.7	60.7	Negative
Total Unemployment	6.0	6.1	Neutral
CPI Monthly Change	0.6	0.8	Negative
PPI Monthly Change	1.0	0.6	Positive
Industrial Production	105.6	106.3	Positive
Capacity Utilization	74.4	74.9	Positive
Manufacturing Production	102.8	103.2	Positive
Manufacturing Utilization	73.8	74.1	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-4.8%	36.3%	20.2%
Components & Materials	-1.8%	63.3%	10.8%
Industrial Equipment	99.2%	65.0%	16.3%
Industrial & Technical Services	51.9%	64.0%	19.3%
NASDAQ	97.6%	57.1%	6.8%
S&P	57.9%	43.6%	12.6%

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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 19 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.

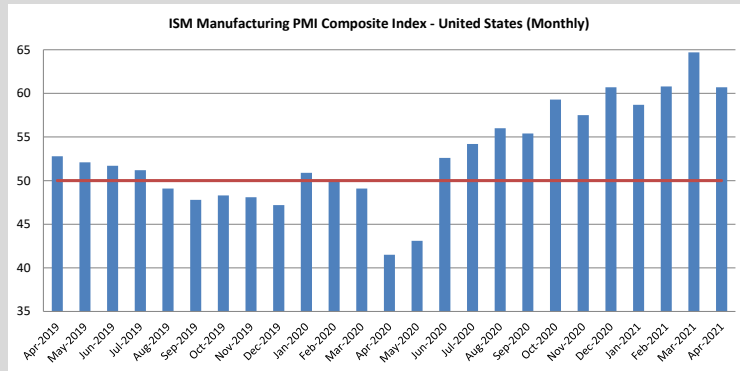
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond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



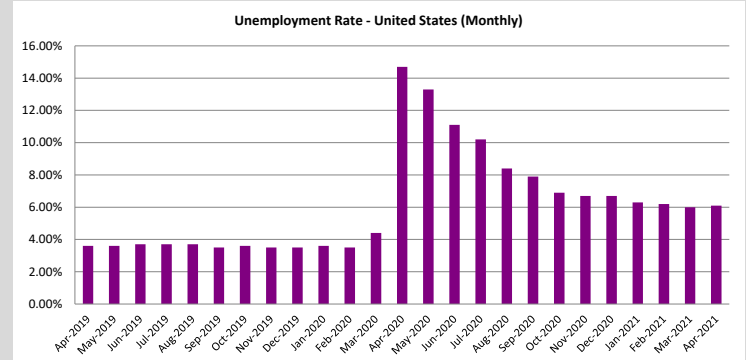
Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector grew in April (albeit at a slower rate than in March), with the overall economy experiencing a 11th consecutive month of growth. New Orders, Production, Employment, Backlog, Prices and Exports & Imports all grew in April and Supplier Deliveries declined at a slower rate, while Raw Materials Inventories 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.



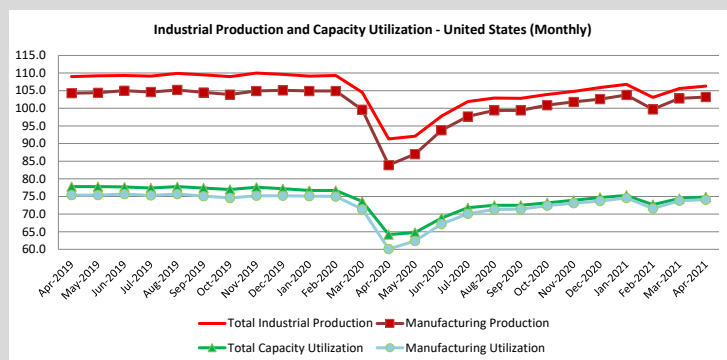
Source: United States Bureau of Labor

Commentary

In April, the unemployment rate was changed little at 6.1% (from 6.0% in March) and the number of unemployed persons increased slightly to 9.8 million (from 9.7 million in March). Job gains occurred in leisure & hospitality and local government education, while employment declined in temporary help services. Total nonfarm payroll employment increased by 266,000.

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.



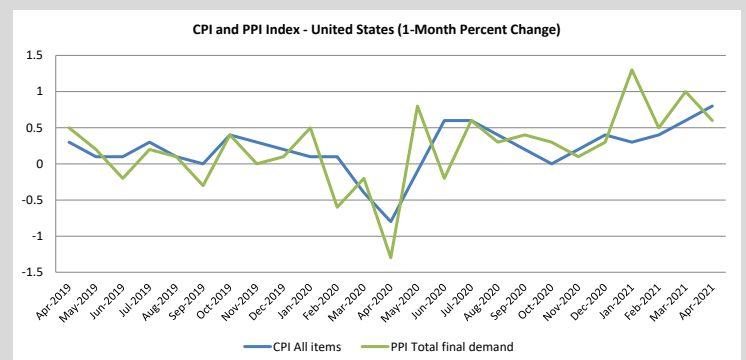
Source: United States Federal Reserve

Commentary

Total industrial production increased 0.7% in April. At 106.3% of its 2012 average, the level of total industrial production has increased 16.5% from its trough in April 2020. Manufacturing output rose 0.4% in April, despite a drop in motor vehicle assemblies related to shortages of semiconductors.

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

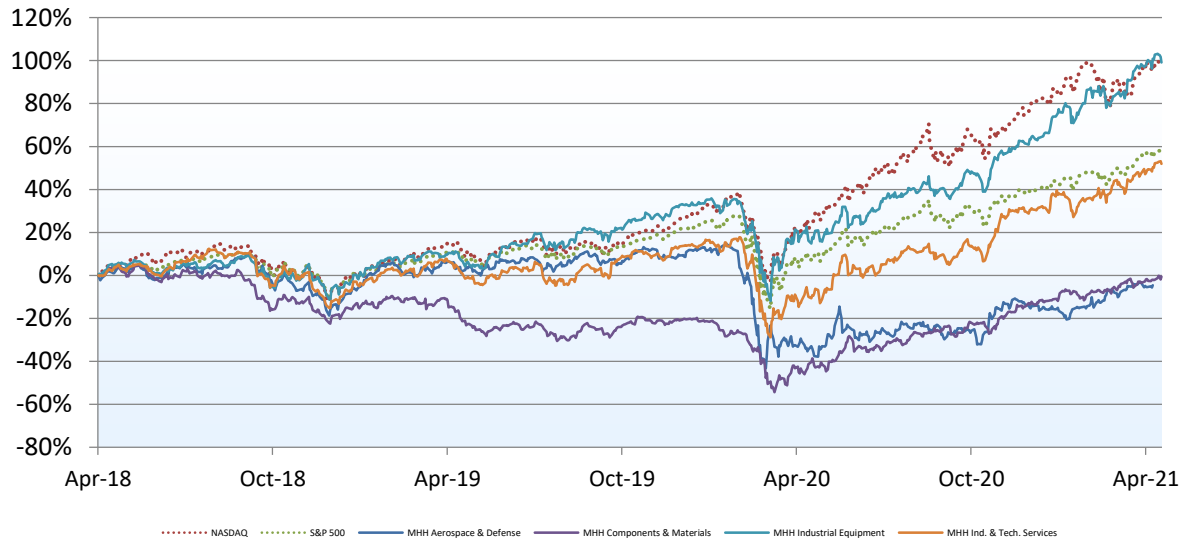
Commentary

CPI for all items increased by 0.8% in April, driven by a 10.0% increase in the index for used cars and trucks. PPI for final demand rose 0.6% in April, as prices for both final demand goods and final demand services both moved up 0.6%.

Comparative Sector Index Performance (Last Three Years)

Last Three Years

Daily from April 30, 2018 to April 30, 2021
Price as Percent of Base (April 30, 2018 = 0%)

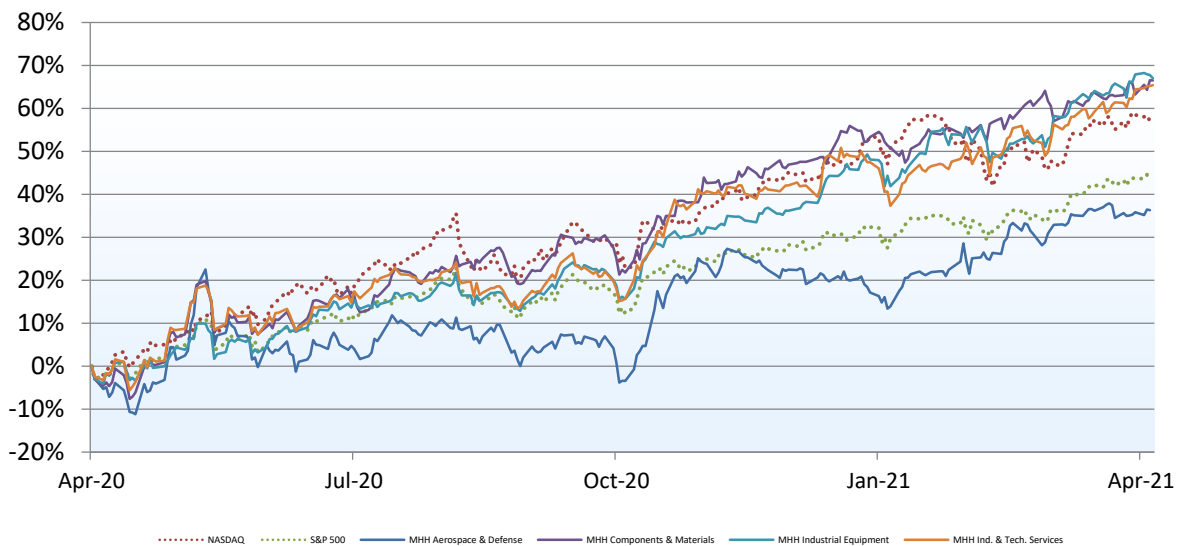


Source: CapitalIQ

Comparative Sector Index Performance (Last Twelve Months)

Last Twelve Months

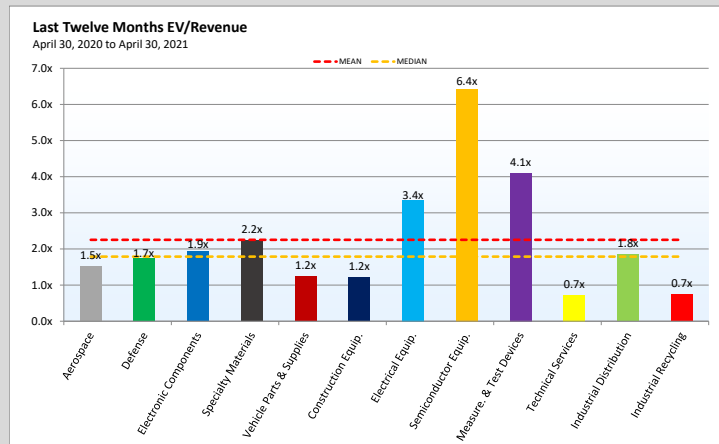
Daily from April 30, 2020 to April 30, 2021
Price as Percent of Base (April 30, 2020 = 0%)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

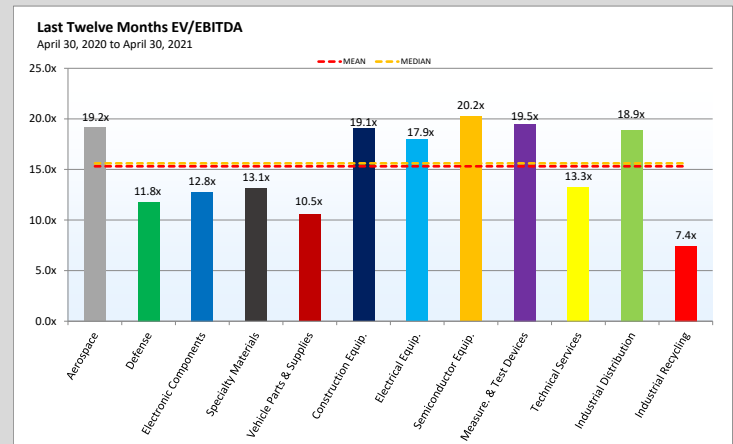


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.3x (i.e., red line) and a median of 1.8x (i.e., yellow line). Of the subsectors, Semiconductor Capital Equipment had the high multiple at 6.4x and Technical Services and Industrial Recycling had the low multiples at 0.7x.

Comparative Subsector LTM EV/EBITDA

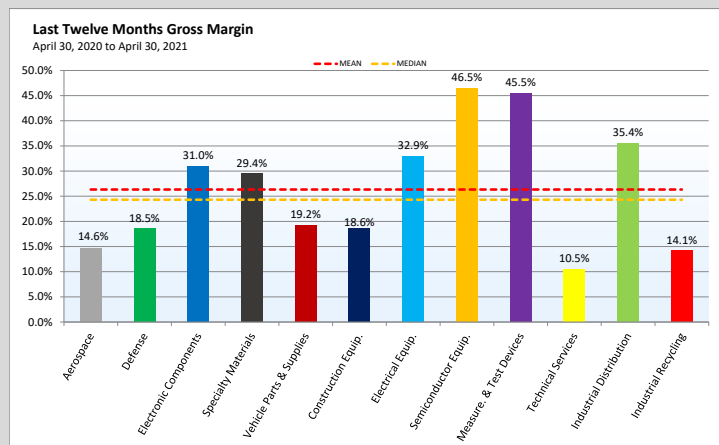


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 15.3x and a median of 15.6x. Of the subsectors, Measurement, Control & Testing Devices had the high multiple at 20.2x and Industrial Recycling had the low multiple at 7.4x.

Comparative Subsector LTM Gross Margin

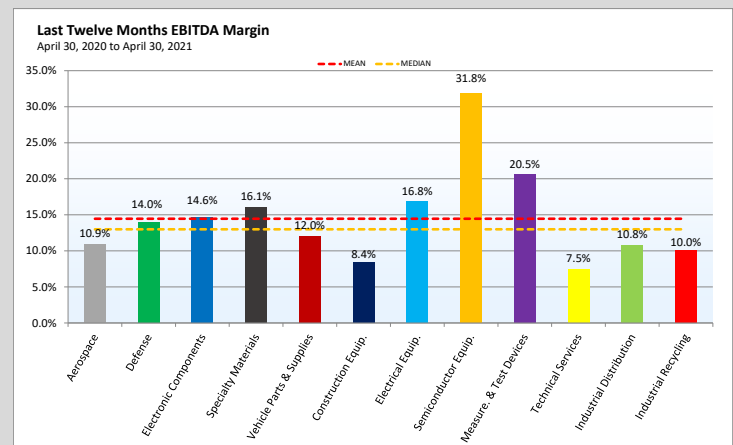


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 26.3% and a median of 24.3%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 46.5%, and Technical Services had the low margin at 10.5%.

Comparative Subsector LTM EBITDA Margin

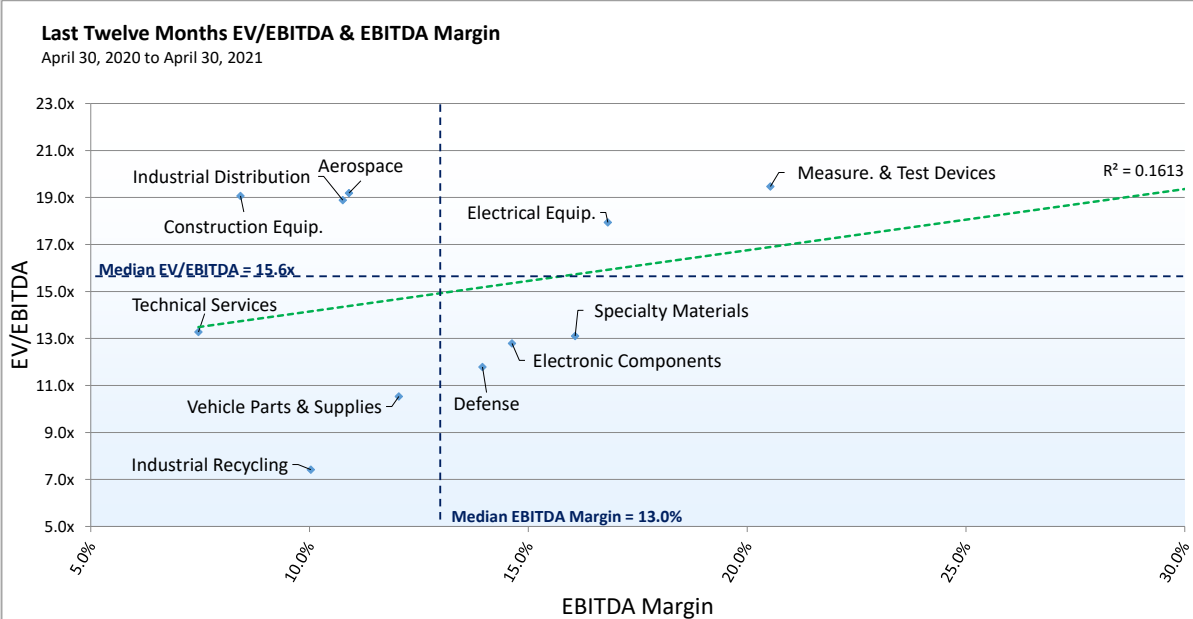


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EBITDA Margin of 14.5% and a median of 13.0%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 31.8% and Technical Services had the low margin at 7.5%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin*

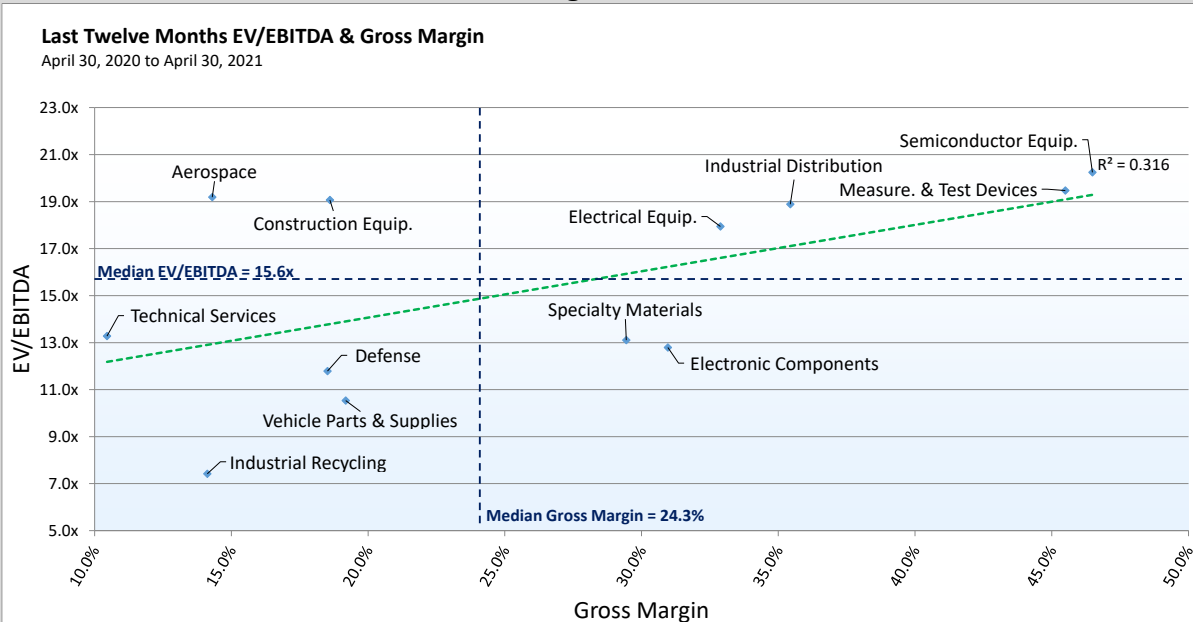


*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards

*Note: The green dotted line represents the regression line.

Source: CapitalIQ

Index Subsector LTM EV/EBITDA vs. Gross Margin*



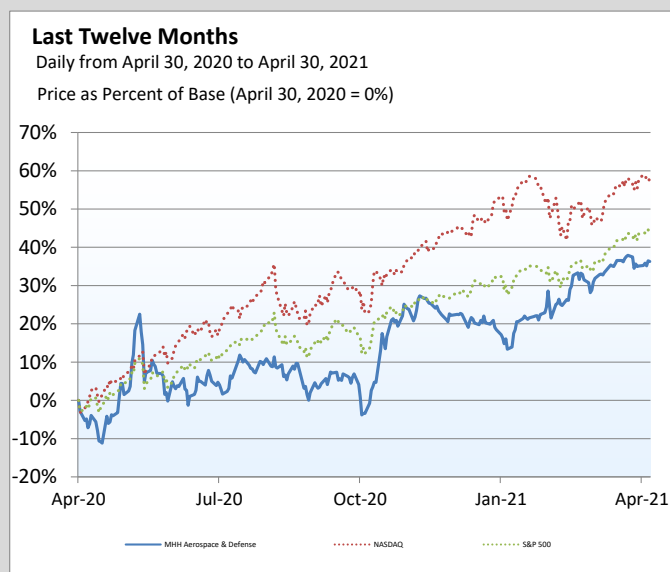
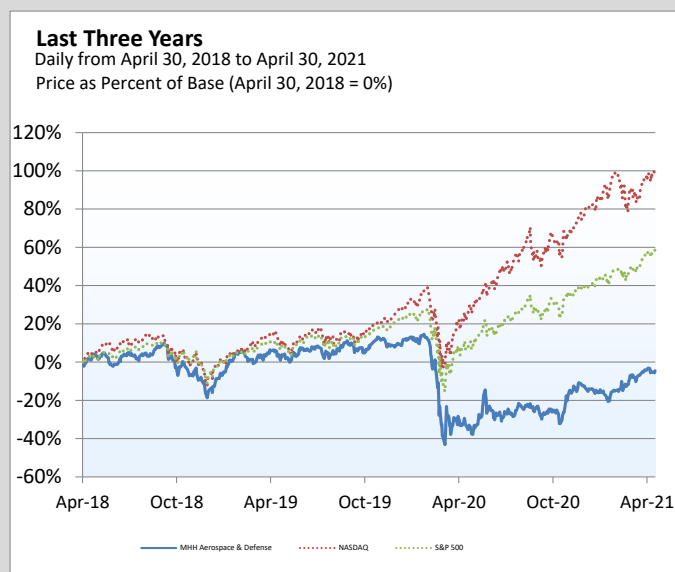
*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards

*Note: The green dotted line represents the regression line.

Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) increased by 20.2% during the three months ending April 30, 2021.





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-4.8%	36.3%	20.2%
NASDAQ	97.6%	57.1%	6.8%
S&P 500	57.9%	43.6%	12.6%

(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*
		\$31.0
<p>Elbit Systems Ltd. (TASE:ESLT) acquired Bae Systems Rokar International Ltd (“Rokar”) from BAE Systems plc (LSE:BA.) for approximately \$31 million net of cash on April 1, 2021. Located in Jerusalem, Israel, Rokar specializes in the development, manufacture, integration, and support of high-end GPS receivers and guidance systems for advanced defense applications. Rokar’s technologies strengthen Elbit Systems’ networked precision fire solution capabilities.</p>		
<p><i>*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.</i></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)	\$234.31	\$137,027	\$178,899	\$56,467	-\$5,408	-\$10.74	3.17x	NM	NM	NM	NM
Honeywell International Inc. (HON)	223.04	154,914	164,681	32,628	7,649	5.05	5.05x	21.5x	NM	31.5%	23.4%
Raytheon Technologies Corporation (RTX)	83.24	125,412	151,555	60,478	7,008	0.31	2.51x	21.6x	NM	14.8%	11.6%
Airbus SE (ENXTPA:AIR)	120.22	94,444	92,928	58,381	4,843	1.85	1.59x	19.2x	NM	13.8%	8.3%
Thales S.A. (ENXTPA:HO)	101.98	21,693	25,065	20,782	2,265	3.00	1.21x	11.1x	33.9x	23.2%	10.9%
Rolls-Royce Holdings plc (LSE:RR.)	1.45	12,035	17,557	16,143	-1,622	-0.33	1.09x	NM	NM	NM	NM
Textron Inc. (TXT)	64.24	14,500	17,086	11,753	1,094	1.52	1.45x	15.6x	NM	14.3%	9.3%
Embraer S.A. (BOVESPA:EMBR3)	2.84	2,083	4,325	3,754	-132	-0.47	1.15x	NM	NM	9.4%	NM
Mean		\$70,264	\$81,512	\$32,548	\$1,962	\$0.02	2.15x	17.8x	33.9x	17.8%	12.7%
Median		58,069	58,996	26,705	1,680	0.92	1.52x	19.2x	33.9x	14.6%	10.9%
Defense											
Lockheed Martin Corporation (LMT)	\$380.56	\$105,771	\$115,022	\$66,005	\$10,213	\$19.02	1.74x	11.3x	20.0x	13.4%	15.5%
Northrop Grumman Corporation (NOC)	354.44	57,051	67,279	37,336	5,466	14.14	1.80x	12.3x	25.1x	20.1%	14.6%
General Dynamics Corporation (GD)	190.23	53,666	66,345	38,565	5,115	8.14	1.72x	13.0x	23.4x	16.5%	13.3%
L3Harris Technologies, Inc. (LHX)	209.23	43,011	49,852	18,135	3,629	6.91	2.75x	13.7x	30.3x	29.5%	20.0%
BAE Systems plc (BA.)	6.99	22,526	28,621	26,319	2,907	0.37	1.09x	9.8x	18.8x	64.4%	11.0%
Huntington Ingalls Industries, Inc. (HII)	212.32	8,556	9,924	9,376	1,083	11.57	1.06x	9.2x	18.4x	16.9%	11.6%
Mean		\$48,430	\$56,174	\$32,623	\$4,735	\$10.03	1.69x	11.5x	22.6x	26.8%	14.3%
Median		48,338	58,098	31,827	4,372	9.85	1.73x	11.8x	21.7x	18.5%	14.0%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close April 30, 2021.

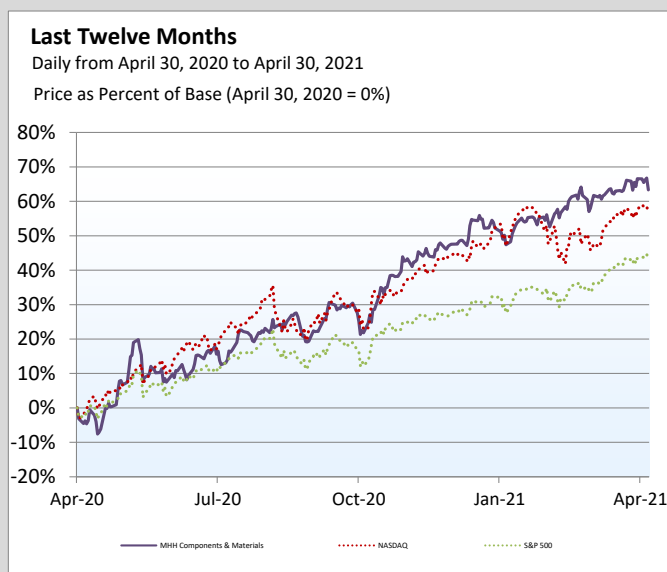
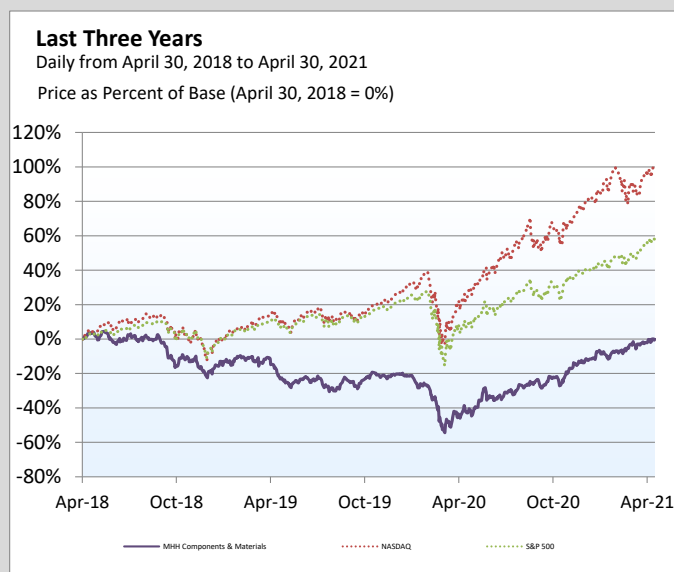
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of March 31, 2021 excluding GD (April 4, 2021); TXT (April 3, 2021); LHX (April 2, 2021); LMT (March 28, 2021) and BA., ENXTPA:HO and LSE:RR. (December 31, 2020).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index^(a) increased by 10.8% during the three months ending April 30, 2021.





Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-1.8%	63.3%	10.8%
NASDAQ	97.6%	57.1%	6.8%
S&P 500	57.9%	43.6%	12.6%

(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*
SILENT-AIRE [®] 	 Johnson Controls	\$870.0

Johnson Controls International plc (NYSE:JCI) entered into a definitive agreement to acquire Silent-Aire Limited Partnership for \$870 million on April 9, 2021. Silent-Aire Limited Partnership manufactures customized HVAC solutions and data centers. The transaction is expected to close in the fiscal third quarter of 2021. The transaction is expected to be immediately accretive and add \$0.07 to \$0.09 to Johnson Controls adjusted EPS from continuing operations in fiscal 2022.

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

Components & Materials

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Electronic Components											
TE Connectivity Ltd (TEL)	\$134.47	\$44,405	\$47,344	\$13,069	\$2,715	\$3.63	3.62x	17.4x	37.1x	30.9%	20.8%
Corning Inc. (GLW)	44.21	37,638	45,763	12,202	3,273	1.30	3.75x	14.0x	33.9x	36.1%	26.8%
Amphenol Corp. (APH)	67.34	40,361	42,697	9,114	2,104	1.69	4.68x	20.3x	39.9x	31.1%	23.1%
Omron Corp. (TSE:6645)	75.84	15,295	13,380	5,927	743	1.46	2.26x	18.0x	NM	45.5%	12.5%
Vishay Intertechnology (VSH)	24.57	3,556	3,284	2,654	413	0.92	1.24x	8.0x	26.8x	24.1%	15.6%
Belden Inc. (BDC)	43.28	1,935	3,075	1,936	265	1.42	1.59x	11.6x	30.5x	35.4%	13.7%
Alps Electric Ltd (TSE:6770)	12.11	2,509	2,492	6,492	486	0.27	0.38x	5.1x	NM	15.9%	7.5%
Encore Wire Corp. (WIRE)	74.68	1,541	1,386	1,418	148	3.87	0.98x	9.4x	19.3x	16.4%	10.4%
Mean		\$18,405	\$19,928	\$6,601	\$1,268	\$1.82	2.31x	13.0x	31.3x	29.4%	16.3%
Median		9,426	8,332	6,210	615	1.44	1.92x	12.8x	32.2x	31.0%	14.6%
Specialty Materials											
3MCompany (MMM)	\$197.14	\$114,277	\$128,266	\$32,960	\$9,391	\$7.43	3.89x	13.7x	26.5x	48.7%	28.5%
BASF SE (DE:BAS)	80.69	74,115	94,270	72,531	8,874	2.46	1.30x	10.6x	32.8x	24.8%	12.2%
DuPont de Nemours (DD)	77.11	41,514	61,989	20,703	4,938	1.11	2.99x	12.6x	NM	33.8%	23.9%
Dow Inc. (DOW)	62.50	46,687	61,909	40,654	5,701	2.02	1.52x	10.9x	31.0x	13.4%	14.0%
PPG Industries, Inc. (PPG)	171.24	40,599	45,609	14,338	2,394	4.75	3.18x	19.1x	36.0x	43.7%	16.7%
Akzo Nobel N.V. (ENXTAM:AKZA)	120.20	22,550	24,502	10,252	1,583	3.76	2.39x	15.5x	32.0x	44.1%	15.4%
Celanese Corp. (CE)	156.65	17,644	20,790	5,993	1,217	5.30	3.47x	17.1x	29.6x	23.9%	20.3%
Evonik Industries AG (DE:EVK)	35.03	16,324	19,884	14,453	2,138	1.30	1.38x	9.3x	27.0x	27.9%	14.8%
Solvay SA (ENXTBR:SOLB)	127.27	13,129	15,986	11,304	2,074	5.11	1.41x	7.7x	24.9x	25.9%	18.3%
Ferro Corporation (FOE)	16.66	1,377	2,055	995	143	0.53	2.06x	14.4x	31.3x	31.0%	14.4%
Mean		\$38,822	\$47,526	\$22,418	\$3,845	\$3.38	2.36x	13.1x	30.1x	31.7%	17.9%
Median		31,575	35,056	14,396	2,266	3.11	2.23x	13.1x	31.0x	29.4%	16.1%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$62.34	\$44,680	\$52,911	\$22,232	\$3,282	\$1.54	2.38x	16.1x	NM	33.6%	14.8%
Denso Corp. (TSE:6902)	64.58	50,041	51,203	44,636	4,437	1.14	1.15x	11.5x	NM	13.4%	9.9%
Aptiv PLC (APTIV)	143.89	38,917	40,792	13,863	1,799	1.63	2.94x	22.7x	NM	16.5%	13.0%
Continental AG (DB:CON)	135.43	27,101	32,841	44,474	4,325	3.30	0.74x	7.6x	NM	23.1%	9.7%
Lear Corp. (LEA)	183.84	11,054	12,706	17,942	1,299	5.52	0.71x	9.8x	33.3x	7.9%	7.2%
Autoliv, Inc. (ALV)	100.66	8,800	10,028	7,843	952	3.51	1.28x	10.5x	28.6x	17.5%	12.1%
Bosch Ltd. (BSE:500530)	182.63	5,386	4,960	1,328	159	3.80	3.73x	NM	NM	40.6%	11.9%
Stanley Electric Co. Ltd. (TSE:6923)	28.63	4,598	3,858	3,252	627	1.20	1.19x	6.2x	23.8x	20.8%	19.3%
Mean		\$23,822	\$26,162	\$19,446	\$2,110	\$2.71	1.76x	12.1x	28.6x	21.7%	12.3%
Median		19,077	22,774	15,903	1,549	2.47	1.23x	10.5x	28.6x	19.2%	12.0%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close April 30, 2021.

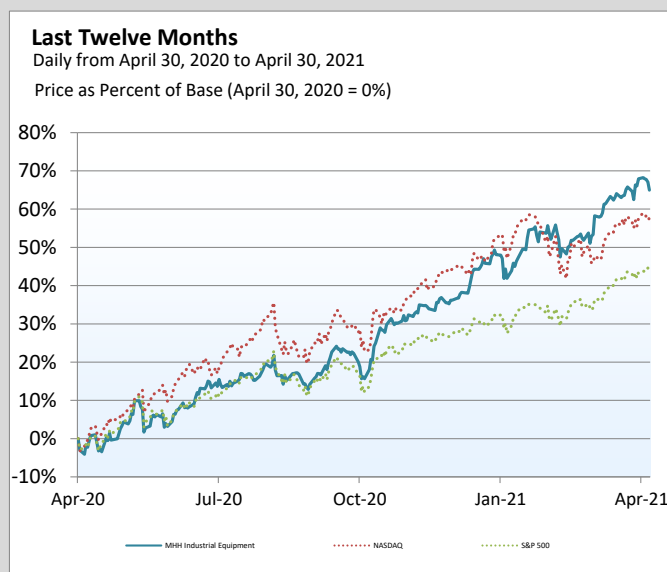
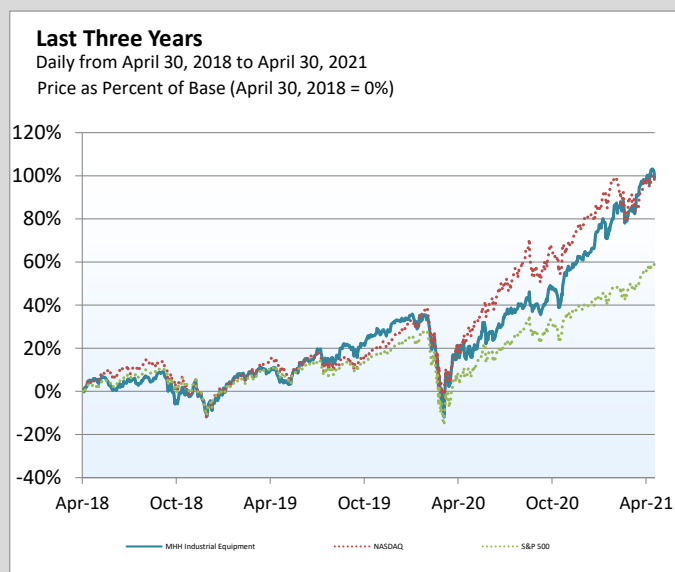
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of March 31, 2021 excluding BDC (April 4, 2021); LEA and VSH (April 3, 2021) and TEL (March 26, 2021).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) increased by 16.3% during the three months ending April 30, 2021.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	99.2%	65.0%	16.3%
NASDAQ	97.6%	57.1%	6.8%
S&P 500	57.9%	43.6%	12.6%

(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*
 PRECISE AUTOMATION	 Brooks	\$70.0

Brooks Automation, Inc. (NasdaqGS:BRKS) completed the acquisition of Precise Automation, Inc. for \$70.0 million on April 29, 2021. The enterprise value represents a 4.1x multiple on Precise Automation's LTM revenue of \$17 million. Precise Automation provides automation products for electronics, semiconductor, life science, automotive, medical products, and mass storage industries, and as part of the acquisition it is expected to expand its existing offerings within the Brooks Semiconductor Solutions Group segment.

*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)	\$370.85	\$116,239	\$155,968	\$36,995	\$6,479	\$10.33	4.22x	24.1x	35.9x	26.8%	17.5%
Caterpillar Inc. (CAT)	228.11	124,389	155,311	43,000	7,809	5.69	3.61x	19.9x	NM	25.1%	18.2%
Cummins Inc. (CMI)	252.04	36,935	38,658	20,892	2,730	10.36	1.85x	14.2x	24.3x	24.3%	13.1%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)	137.51	9,724	12,778	12,984	378	(3.38)	0.98x	NM	NM	4.4%	2.9%
Navistar International Corp. (NAV)	44.25	4,412	8,430	7,477	21	(2.06)	1.13x	NM	NM	15.8%	0.3%
Oshkosh Corp. (OSK)	124.43	8,538	8,263	6,831	575	4.07	1.21x	14.4x	30.6x	16.0%	8.4%
Terex Corp. (TEX)	46.99	3,280	3,687	3,107	193	0.81	1.19x	19.1x	NM	18.6%	6.2%
Mean		\$43,360	\$54,728	\$18,755	\$2,598	\$3.69	2.03x	18.3x	30.3x	18.7%	9.5%
Median		9,724	12,778	12,984	575	4.07	1.21x	19.1x	30.6x	18.6%	8.4%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$160.01	\$88,700	\$97,993	\$30,776	\$5,204	\$4.53	3.18x	18.8x	35.3x	40.4%	16.9%
Eaton Corporation plc (ETN)	142.93	56,938	64,485	17,761	2,729	2.58	3.63x	23.6x	NM	30.8%	15.4%
Emerson Electric Co. (EMR)	90.49	54,297	60,303	17,064	3,764	2.78	3.53x	16.0x	32.5x	41.6%	22.1%
Rockwell Automation Inc. (ROK)	264.26	30,674	32,716	6,305	1,221	5.24	5.19x	26.8x	NM	41.4%	19.4%
Ametek Inc. (AME)	134.93	31,142	32,516	4,554	1,323	2.71	7.14x	24.6x	NM	35.0%	29.1%
Hubbell Inc. (HUBB)	192.01	10,429	11,898	4,174	698	5.36	2.85x	17.0x	35.8x	28.8%	16.7%
Regal Beloit Corporation (RBC)	144.43	5,867	6,438	2,987	475	4.69	2.16x	13.6x	30.8x	29.0%	15.9%
Powell Industries, Inc. (POWL)	35.24	411	267	458	17	0.37	0.58x	15.5x	NM	17.1%	3.8%
Mean		\$34,807	\$38,327	\$10,510	\$1,929	\$3.53	3.53x	19.5x	33.6x	33.0%	17.4%
Median		30,908	32,616	5,429	1,272	3.66	3.36x	17.9x	33.9x	32.9%	16.8%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$253.94	\$181,130	\$199,334	\$24,799	\$8,020	\$4.97	8.04x	24.9x	NM	59.6%	32.3%
Xcerra Corporation (XCRA)	47.40	37,020	43,742	27,587	3,921	1.45	1.59x	11.2x	32.6x	34.1%	14.2%
Entegris, Inc. (ENTG)	112.58	15,255	15,844	1,960	565	1.78	8.08x	28.0x	NM	45.9%	28.8%
MKS Instruments, Inc. (MKSI)	179.11	9,897	10,015	2,488	636	5.77	4.03x	15.8x	31.1x	45.5%	25.5%
Brooks Automation, Inc. (BRKS)	101.33	7,413	7,194	1,003	194	1.09	7.18x	NM	NM	44.4%	19.4%
Onto Innovation Inc. (ONTO)	68.52	3,360	2,990	586	127	0.74	5.10x	23.5x	NM	52.5%	21.7%
FormFactor, Inc. (FORM)	39.15	3,044	2,849	719	136	0.69	3.96x	21.0x	NM	41.4%	18.9%
Nova Measuring Instruments Ltd. (NVMI)	94.37	2,649	2,440	293	71	1.35	8.34x	NM	NM	56.9%	24.3%
Cohu, Inc. (COHU)	40.01	1,925	1,880	723	119	0.76	2.60x	15.8x	NM	44.3%	16.5%
Axcelis Technologies, Inc. (ACLS)	41.53	1,403	1,252	488	70	1.13	2.56x	18.0x	36.8x	42.9%	14.3%
FARO Technologies, Inc. (FARO)	75.85	1,377	1,234	301	-3	(0.52)	4.10x	NM	NM	52.0%	NM
Mean		\$24,043	\$26,252	\$5,541	\$1,260	\$1.75	5.05x	19.8x	33.5x	47.2%	21.6%
Median		3,360	2,990	723	136	1.13	4.10x	19.5x	32.6x	45.5%	20.5%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$651.03	\$269,050	\$269,025	\$18,695	\$6,564	\$9.20	NM	NM	NM	50.6%	35.1%
Applied Materials, Inc. (AMAT)	132.71	121,783	120,858	18,202	5,249	3.16	6.64x	23.0x	NM	45.1%	28.8%
Lam Research Corp. (LRCX)	620.45	88,488	88,516	13,273	4,222	16.28	6.67x	21.0x	38.1x	46.5%	31.8%
Tokyo Electron Ltd (TSE:8035)	442.06	68,763	65,912	12,650	3,207	11.64	5.21x	20.6x	38.0x	40.4%	25.4%
KLA-Tencor Corp. (KLAC)	315.35	48,337	49,437	6,453	2,545	8.30	7.66x	19.4x	38.0x	59.4%	39.4%
Teradyne Inc. (TER)	125.08	20,834	19,836	3,199	1,058	3.05	6.20x	18.8x	NM	57.6%	33.1%
Veeco Instruments Inc. (VECO)	23.01	1,144	1,156	483	58	0.04	2.39x	19.9x	NM	42.0%	12.0%
Mean		\$88,343	\$87,820	\$10,422	\$3,272	\$7.38	5.80x	20.5x	38.0x	48.8%	29.4%
Median		68,763	65,912	12,650	3,207	8.30	6.42x	20.2x	38.0x	46.5%	31.8%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close April 30, 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 March 31, 2021 excluding AMAT and DE (May 2, 2021); ASML, CMI and TER (April 4, 2021); ENTG and RBC (April 3, 2021); DHR (April 2, 2021); LRCX (March 28, 2021); COHU, FORM and ONTO (March 27, 2021) and NAV (January 31, 2021).

Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index^(a) increased by 19.3% during the three months ending April 30, 2021.

Last Three Years

Daily from April 30, 2018 to April 30, 2021

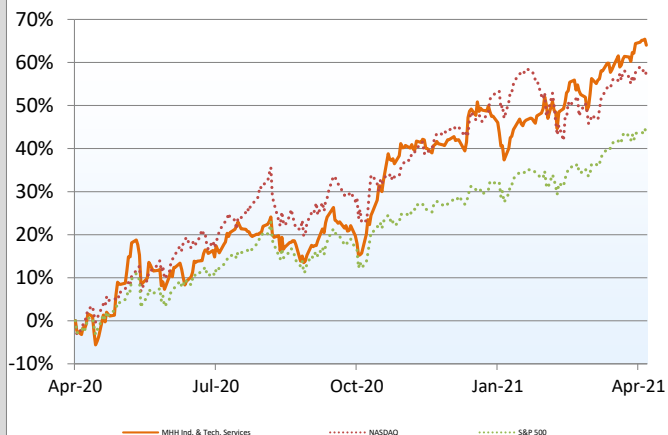
Price as Percent of Base (April 30, 2018 = 0%)



Last Twelve Months

Daily from April 30, 2020 to April 30, 2021

Price as Percent of Base (April 30, 2020 = 0%)



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	51.9%	64.0%	19.3%
NASDAQ	97.6%	57.1%	6.8%
S&P 500	57.9%	43.6%	12.6%

(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 18 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

No Highlighted Industrial & Technical Services M&A Transaction for the month of April.

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)	\$52.28	\$30,033	\$30,356	\$5,697	\$1,315	\$1.24	5.33x	23.1x	NM	45.2%	23.1%
W.W. Grainger, Inc. (GWW)	433.54	22,692	24,774	11,880	1,539	13.67	2.09x	16.1x	31.7x	35.4%	13.0%
WESCO International, Inc. (WCC)	91.72	4,603	9,588	14,399	772	4.50	0.67x	12.4x	20.4x	19.5%	5.4%
MSC Industrial Direct Co., Inc. (MSM)	90.16	5,045	5,773	3,129	429	3.82	1.85x	13.5x	23.6x	42.0%	13.7%
MRC Global Inc. (MRC)	9.42	777	1,598	2,375	38	(0.25)	0.67x	NM	NM	16.3%	1.6%
Lawson Products, Inc. (LAWS)	52.43	475	465	364	19	0.92	1.28x	24.9x	NM	52.8%	5.1%
Transcat, Inc. (TRNS)	50.00	372	404	173	19	0.83	2.33x	21.7x	NM	26.6%	10.8%
Mean		\$9,142	\$10,423	\$5,431	\$590	\$3.53	2.03x	18.6x	25.2x	34.0%	10.4%
Median		4,603	5,773	3,129	429	1.24	1.85x	18.9x	23.6x	35.4%	10.8%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$31.87	\$18,038	\$35,130	\$30,683	\$3,130	\$0.62	1.14x	11.2x	NM	15.3%	10.2%
Clean Harbors, Inc. (CLH)	88.96	4,908	6,140	3,094	500	1.55	1.98x	12.3x	NM	31.3%	16.1%
Commercial Metals Company (CMC)	29.22	3,521	4,314	5,605	581	1.94	0.77x	7.4x	15.1x	16.8%	10.4%
Aurubis AG (XTRA:NDA)	86.06	3,755	4,281	16,385	1,214	14.16	0.26x	3.5x	6.1x	12.9%	7.4%
Dowa Holdings Co., Ltd. (TSE:5714)	41.72	2,469	3,781	5,317	524	3.03	0.71x	7.2x	13.8x	12.9%	9.9%
Sims Limited (ASX:SGM)	12.17	2,447	2,559	3,597	36	(0.10)	0.71x	NM	NM	12.3%	1.0%
Mean		\$5,857	\$9,367	\$10,780	\$998	\$3.53	0.93x	8.3x	11.6x	16.9%	9.2%
Median		3,638	4,297	5,461	553	1.74	0.74x	7.4x	13.8x	14.1%	10.0%
Technical Services											
AECOM (ACM)	\$66.43	\$9,812	\$11,873	\$13,337	\$768	\$1.84	0.89x	15.5x	36.1x	5.7%	5.8%
Tetra Tech, Inc. (TTEK)	127.63	6,912	7,215	2,355	284	2.85	3.06x	25.36	NM	19.9%	12.1%
KBR, Inc. (KBR)	39.56	5,592	7,026	5,691	410	1.17	1.23x	17.1x	33.7x	11.4%	7.2%
John Wood Group PLC (LSE:WG.)	3.89	2,620	4,226	7,564	400	0.14	0.56x	10.6x	26.9x	9.6%	5.3%
Fluor Corporation (FLR)	22.98	3,237	3,222	14,909	243	(0.54)	0.22x	13.3x	NM	2.8%	1.6%
Balfour Beatty plc (LSE:BBY)	4.31	2,872	2,742	9,994	59	0.04	0.27x	NM	NM	3.3%	0.6%
Primoris Services Corporation (PRIM)	32.66	1,755	1,965	3,567	277	2.25	0.55x	7.1x	14.5x	11.3%	7.8%
NV5 Global, Inc. (NVEE)	90.13	1,346	1,634	647	90	1.52	2.53x	18.1x	NM	50.8%	13.9%
Cardno Limited (ASX:CDD)	0.61	236	320	723	56	0.03	0.44x	5.7x	22.5x	9.3%	7.7%
Jura Energy Corporation (JEC)	0.32	22	44	19	13	0.05	2.36x	3.4x	6.6x	59.7%	70.0%
Mean		\$3,440	\$4,027	\$5,881	\$260	\$0.94	1.21x	12.9x	23.4x	18.4%	13.2%
Median		2,746	2,982	4,629	260	0.66	0.72x	13.3x	24.7x	10.5%	7.5%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close April 30, 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 March 31, 2021 excluding NVEE (April 3, 2021); TTEK (March 28, 2021); TRNS (March 27, 2021); CMC (February 28, 2021); MSM (February 27, 2021) and ASX: CDD, ASX:SGM, JEC, LSE:BBY. and LSE:WG. (December 31, 2020).

(4) Excludes non-recurring and discontinued operations.

Selected News – Aerospace & Defense

Airbus SE (ENXTPA:AIR) reported first quarter net income of \$424.9 million for fiscal year 2021 as compared to (\$528.6) million for the prior year period. Earnings per share were \$0.54 versus (\$0.68) for the prior year period. Revenues for the quarter increased to \$12,277.0 million from \$11,682.4 million for the same period in fiscal year 2020.

Embraer S.A. (NYSE:ERJ) reported first quarter net income of (\$86.6) million for fiscal year 2021 as compared to (\$246.6) million for the prior year period. Earnings per share were (\$0.12) versus (\$0.33) for the prior year period. Revenues for the quarter increased to \$787.6 million from \$555.2 million for the same period in fiscal year 2020.

General Dynamics Corporation (NYSE:GD) reported first quarter net income of \$708.0 million for fiscal year 2021 as compared to \$706.0 million for the prior year period. Earnings per share were \$2.48 versus \$2.43 for the prior year period. Revenues for the quarter increased to \$9,389.0 million from \$8,749.0 million for the same period in fiscal year 2020.

L3Harris Technologies, Inc. (NYSE:LHX) reported first quarter net income of \$468.0 million for fiscal year 2022 as compared to \$217.0 million for the prior year period. Earnings per share were \$2.25 versus \$0.99 for the prior year period. Revenues for the quarter decreased to \$4,567.0 million from \$4,626.0 million for the same period in fiscal year 2021.

Lockheed Martin Corporation (NYSE:LMT) reported first quarter net income of \$1,837.0 million for fiscal year 2021 as compared to \$1,717.0 million for the prior year period. Earnings per share were \$6.56 versus \$6.08 for the prior year period. Revenues for the quarter increased to \$16,258.0 million from \$15,651.0 million for the same period in fiscal year 2020.

Northrop Grumman Corporation (NYSE:NOC) reported first quarter net income of \$2,195.0 million for fiscal year 2021 as compared to \$868.0 million for the prior year period. Earnings per share were \$13.43 versus \$5.15 for the prior year period. Revenues for the quarter increased to \$9,157.0 million from \$8,620.0 million for the same period in fiscal year 2020.

Raytheon Technologies Corporation (NYSE:RTX) reported first quarter net income of \$753.0 million for fiscal year 2021 as compared to (\$83.0) million for the prior year period. Earnings per share were \$0.50 versus (\$0.10) for the prior year period. Revenues for the quarter increased to \$15,251.0 million from \$11,360.0 million for the same period in fiscal year 2020.

Raytheon Technologies Corporation (NYSE:RTX) announced the appointment of **Neil Mitchill** to the role of **Chief Financial Officer**, as well as the appointment of **Dr. Bernard A. Harris Jr.** to its **Board of Directors**.

Textron Inc. (NYSE:TXT) reported first quarter net income of \$171.0 million for fiscal year 2022 as compared to \$50.0 million for the prior year period. Earnings per share were \$0.75 versus \$0.22 for the prior year period. Revenues for the quarter increased to \$2,879.0 million from \$2,777.0 million for the same period in fiscal year 2021.

The Boeing Company (NYSE:BA) reported first quarter net income of (\$537.0) million for fiscal year 2021 as compared to (\$628.0) million for the prior year period. Earnings per share were (\$0.92) versus (\$1.11) for the prior year period. Revenues for the quarter decreased to \$15,217.0 million from \$16,908.0 million for the same period in fiscal year 2020.

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

Selected News – Components & Materials

3M Company (NYSE:MMM) reported first quarter net income of \$1,624.0 million for fiscal year 2021 as compared to \$1,308.0 million for the prior year period. Earnings per share were \$2.77 versus \$2.25 for the prior year period. Revenues for the quarter increased to \$8,851.0 million from \$8,075.0 million for the same period in fiscal year 2020.

Akzo Nobel N.V. (ENXTAM:AKZA) reported first quarter net income of \$254.7 million for fiscal year 2021 as compared to \$125.3 million for the prior year period. Earnings per share were \$1.35 versus \$0.64 for the prior year period. Revenues for the quarter increased to \$2,656.1 million from \$2,261.5 million for the same period in fiscal year 2020.

Alps Alpine Co., Ltd. (TSE:6770) reported net income of (\$34.7) million for fiscal year 2021 as compared to (\$37.3) million for the prior year. Earnings per share were (\$0.17) versus (\$0.18) for the prior year. Revenues for the year decreased to \$6,492.0 million from \$7,533.0 million for fiscal year 2020.

Amphenol Corporation (NYSE:APH) reported first quarter net income of \$329.6 million for fiscal year 2021 as compared to \$242.1 million for the prior year period. Earnings per share were \$0.53 versus \$0.40 for the prior year period. Revenues for the quarter increased to \$2,377.1 million from \$1,862.0 million for the same period in fiscal year 2020.

Autoliv, Inc. (NYSE:ALV) reported first quarter net income of \$157.0 million for fiscal year 2021 as compared to \$75.0 million for the prior year period. Earnings per share were \$1.79 versus \$0.86 for the prior year period. Revenues for the quarter increased to \$2,242.0 million from \$1,846.0 million for the same period in fiscal year 2020.

BASF SE (DE:BAS) reported first quarter net income of \$2,016.4 million for fiscal year 2021 as compared to \$972.5 million for the prior year period. Earnings per share were \$2.19 versus \$1.06 for the prior year period. Revenues for the quarter increased to \$22,770.0 million from \$18,409.9 million for the same period in fiscal year 2020.

Celanese Corporation (NYSE:CE) reported first quarter net income of \$322.0 million for fiscal year 2021 as compared to \$218.0 million for the prior year period. Earnings per share were \$2.82 versus \$1.82 for the prior year period. Revenues for the quarter increased to \$1,798.0 million from \$1,460.0 million for the same period in fiscal year 2020.

Corning Incorporated (NYSE:GLW) reported first quarter net income of \$599.0 million for fiscal year 2021 as compared to (\$96.0) million for the prior year period. Earnings per share were \$0.67 versus (\$0.16) for the prior year period. Revenues for the quarter increased to \$3,290.0 million from \$2,391.0 million for the same period in fiscal year 2020.

DENSO Corporation (TSE:6902) reported net income of \$1,130.7 million for fiscal year 2021 as compared to \$632.9 million for the prior year. Earnings per share were \$1.46 versus \$0.82 for the prior year. Revenues for the year decreased to \$44,636.3 million from \$47,893.9 million for fiscal year 2020.

Dow Inc. (NYSE:DOW) reported first quarter net income of \$991.0 million for fiscal year 2021 as compared to \$239.0 million for the prior year period. Earnings per share were \$1.32 versus \$0.32 for the prior year period. Revenues for the quarter increased to \$11,882.0 million from \$9,770.0 million for the same period in fiscal year 2020.

Dow Inc. (NYSE:DOW) announced the appointment of **Debra Dial**, **Jim Fitterling** and **Luis Alberto Moreno** to its **Board of Directors**.

DuPont de Nemours, Inc. (NYSE:DD) announced the appointment of **Deanna M. Mulligan** to its **Board of Directors**.

Selected News – Components & Materials (cont'd)

Encore Wire Corporation (NasdaqGS:WIRE) reported first quarter net income of \$41.2 million for fiscal year 2021 as compared to \$18.6 million for the prior year period. Earnings per share were \$1.99 versus \$0.89 for the prior year period. Revenues for the quarter increased to \$444.1 million from \$302.8 million for the same period in fiscal year 2020.

Johnson Controls International plc (NYSE:JCI) reported second quarter net income of \$343.0 million for fiscal year 2021 as compared to \$213.0 million for the prior year period. Earnings per share were \$0.48 versus \$0.28 for the prior year period. Revenues for the quarter increased to \$5,594.0 million from \$5,444.0 million for the same period in fiscal year 2020.

OMRON Corporation (TSE:6645) reported net income of \$391.6 million for fiscal year 2021 as compared to \$696.0 million for the prior year. Earnings per share were \$1.94 versus \$3.39 for the prior year. Revenues for the year decreased to \$5,927.1 million from \$6,300.8 million for fiscal year 2020.

PPG Industries, Inc. (NYSE:PPG) reported first quarter net income of \$378.0 million for fiscal year 2021 as compared to \$243.0 million for the prior year period. Earnings per share were \$1.58 versus \$1.02 for the prior year period. Revenues for the quarter increased to \$3,881.0 million from \$3,377.0 million for the same period in fiscal year 2020.

Stanley Electric Co., Ltd. (TSE:6923) reported net income of \$207.2 million for fiscal year 2021 as compared to \$172.4 million for the prior year. Earnings per share were \$1.29 versus \$1.06 for the prior year. Revenues for the year decreased to \$3,252.4 million from \$3,639.5 million for fiscal year 2020.

TE Connectivity Ltd. (NYSE:TEL) reported second quarter net income of \$506.0 million for fiscal year 2021 as compared to (\$456.0) million for the prior year period. Earnings per share were \$1.51 versus (\$1.37) for the prior year period. Revenues for the quarter increased to \$3,738.0 million from \$3,195.0 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 first quarter net income of \$1,565.2 million for fiscal year 2021 as compared to \$433.1 million for the prior year period. Earnings per share were \$3.76 versus \$1.03 for the prior year period. Revenues for the quarter increased to \$5,130.4 million from \$2,706.1 million for the same period in fiscal year 2020.

Caterpillar Inc. (NYSE:CAT) reported first quarter net income of \$1,530.0 million for fiscal year 2021 as compared to \$1,092.0 million for the prior year period. Earnings per share were \$2.77 versus \$1.98 for the prior year period. Revenues for the quarter increased to \$11,887.0 million from \$10,635.0 million for the same period in fiscal year 2020.

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

Cohu, Inc. (NasdaqGS:COHU) reported first quarter net income of \$27.6 million for fiscal year 2021 as compared to (\$17.3) million for the prior year period. Earnings per share were \$0.61 versus (\$0.42) for the prior year period. Revenues for the quarter increased to \$225.5 million from \$138.9 million for the same period in fiscal year 2020.

Danaher Corporation (NYSE:DHR) reported first quarter net income of \$1,702.0 million for fiscal year 2021 as compared to \$595.0 million for the prior year period. Earnings per share were \$2.29 versus \$0.81 for the prior year period. Revenues for the quarter increased to \$6,858.0 million from \$4,343.0 million for the same period in fiscal year 2020.

Eaton Corporation plc (NYSE:ETN) announced the appointment of **Darryl Wilson** and **Robert Pragada** to its **Board of Directors**.

Entegris, Inc. (NasdaqGS:ENTG) reported first quarter net income of \$84.7 million for fiscal year 2021 as compared to \$61.0 million for the prior year period. Earnings per share were \$0.62 versus \$0.45 for the prior year period. Revenues for the quarter increased to \$512.8 million from \$412.3 million for the same period in fiscal year 2020.

FARO Technologies, Inc. (NasdaqGS:FARO) reported first quarter net income of (\$3.2) million for fiscal year 2021 as compared to (\$14.8) million for the prior year period. Earnings per share were (\$0.18) versus (\$0.84) for the prior year period. Revenues for the quarter decreased to \$76.3 million from \$79.5 million for the same period in fiscal year 2020.

FormFactor, Inc. (NasdaqGS:FORM) reported first quarter net income of \$19.6 million for fiscal year 2021 as compared to \$15.9 million for the prior year period. Earnings per share were \$0.25 versus \$0.20 for the prior year period. Revenues for the quarter increased to \$186.6 million from \$160.8 million for the same period in fiscal year 2020.

Hubbell Incorporated (NYSE:HUBB) reported first quarter net income of \$77.7 million for fiscal year 2021 as compared to \$75.0 million for the prior year period. Earnings per share were \$1.42 versus \$1.37 for the prior year period. Revenues for the quarter decreased to \$1,078.4 million from \$1,090.3 million for the same period in fiscal year 2020.

Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) reported first quarter net income of \$39.7 million for fiscal year 2021 as compared to \$111.5 million for the prior year period. Earnings per share were \$0.56 versus \$1.58 for the prior year period. Revenues for the quarter increased to \$3,264.9 million from \$3,244.6 million for the same period in fiscal year 2020.

KLA Corporation (NasdaqGS:KLAC) reported third quarter net income of \$567.5 million for fiscal year 2021 as compared to \$78.5 million for the prior year period. Earnings per share were \$3.66 versus \$0.50 for the prior year period. Revenues for the quarter increased to \$1,803.8 million from \$1,424.0 million for the same period in fiscal year 2020.

Selected News – Industrial Equipment (cont'd)

Lam Research Corporation (NasdaqGS:LRCX) reported third quarter net income of \$1,071.1 million for fiscal year 2021 as compared to \$574.8 million for the prior year period. Earnings per share were \$7.41 versus \$3.88 for the prior year period. Revenues for the quarter increased to \$3,847.7 million from \$2,503.6 million for the same period in fiscal year 2020.

MKS Instruments, Inc. (NasdaqGS:MKSI) reported first quarter net income of \$122.3 million for fiscal year 2021 as compared to \$69.1 million for the prior year period. Earnings per share were \$2.20 versus \$1.25 for the prior year period. Revenues for the quarter increased to \$693.9 million from \$535.7 million for the same period in fiscal year 2020.

Oshkosh Corporation (NYSE:OSK) reported second quarter net income of \$99.6 million for fiscal year 2021 as compared to \$68.6 million for the prior year period. Earnings per share were \$1.44 versus \$0.99 for the prior year period. Revenues for the quarter increased to \$1,889.0 million from \$1,796.7 million for the same period in fiscal year 2020.

Onto Innovation Inc. (NYSE:ONTO) reported first quarter net income of \$24.1 million for fiscal year 2021 as compared to (\$4.4) million for the prior year period. Earnings per share were \$0.49 versus (\$0.09) for the prior year period. Revenues for the quarter increased to \$169.3 million from \$139.9 million for the same period in fiscal year 2020.

Rockwell Automation, Inc. (NYSE:ROK) reported second quarter net income of \$415.0 million for fiscal year 2021 as compared to \$132.2 million for the prior year period. Earnings per share were \$3.54 versus \$1.13 for the prior year period. Revenues for the quarter increased to \$1,776.1 million from \$1,681.3 million for the same period in fiscal year 2020.

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.

Teradyne, Inc. (NasdaqGS:TER) reported first quarter net income of \$205.5 million for fiscal year 2021 as compared to \$176.2 million for the prior year period. Earnings per share were \$1.09 versus \$0.97 for the prior year period. Revenues for the quarter increased to \$781.6 million from \$704.4 million for the same period in fiscal year 2020.

Terex Corporation (NYSE:TEX) reported first quarter net income of \$40.1 million for fiscal year 2021 as compared to (\$24.9) million for the prior year period. Earnings per share were \$0.57 versus (\$0.35) for the prior year period. Revenues for the quarter increased to \$864.2 million from \$833.6 million for the same period in fiscal year 2020.

Tokyo Electron Limited (TSE:8035) reported net income of \$2,196.6 million for fiscal year 2021 as compared to \$1,721.2 million for the prior year. Earnings per share were \$14.04 versus \$10.82 for the prior year. Revenues for the year increased to \$12,650.2 million from \$10,476.4 million for fiscal year 2020.

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

Selected News – Industrial & Technical Services

Fastenal Company (NasdaqGS:FAST) reported first quarter net income of \$210.6 million for fiscal year 2021 as compared to \$202.6 million for the prior year period. Earnings per share were \$0.37 versus \$0.35 for the prior year period. Revenues for the quarter increased to \$1,417.0 million from \$1,367.0 million for the same period in fiscal year 2020.

KBR, Inc. (NYSE:KBR) reported first quarter net income of \$47.0 million for fiscal year 2021 as compared to (\$104.0) million for the prior year period. Earnings per share were \$0.33 versus (\$0.73) for the prior year period. Revenues for the quarter decreased to \$1,461.0 million from \$1,537.0 million for the same period in fiscal year 2020.

Lawson Products, Inc. (NasdaqGS:LAWS) reported first quarter net income of \$3.6 million for fiscal year 2021 as compared to \$12.5 million for the prior year period. Earnings per share were \$0.39 versus \$1.34 for the prior year period. Revenues for the quarter increased to \$103.6 million from \$91.0 million for the same period in fiscal year 2020.

MRC Global Inc. (NYSE:MRC) reported first quarter net income of (\$3.0) million for fiscal year 2021 as compared to \$9.0 million for the prior year period. Earnings per share were (\$0.11) versus \$0.04 for the prior year period. Revenues for the quarter decreased to \$609.0 million from \$794.0 million for the same period in fiscal year 2020.

MSC Industrial Direct Co., Inc. (NYSE:MSM) reported second quarter net income of \$18.1 million for fiscal year 2021 as compared to \$55.5 million for the prior year period. Earnings per share were \$0.32 versus \$1.00 for the prior year period. Revenues for the quarter decreased to \$774.0 million from \$786.1 million for the same period in fiscal year 2020.

Tetra Tech, Inc. (NasdaqGS:TTEK) reported second quarter net income of \$45.5 million for fiscal year 2021 as compared to \$36.4 million for the prior year period. Earnings per share were \$0.83 versus \$0.66 for the prior year period. Revenues for the quarter increased to \$599.8 million from \$584.5 million for the same period in fiscal year 2020.

W.W. Grainger, Inc. (NYSE:GWW) reported first quarter net income of \$238.0 million for fiscal year 2021 as compared to \$173.0 million for the prior year period. Earnings per share were \$4.48 versus \$3.19 for the prior year period. Revenues for the quarter increased to \$3,084.0 million from \$3,001.0 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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