



Manufacturing Update Q2 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

	May-21	Jun-21	Trend
PMI	61.2	60.6	Negative
Total Unemployment	5.8	5.9	Neutral
CPI Monthly Change	0.6	0.9	Negative
PPI Monthly Change	0.8	1.0	Negative
Industrial Production	99.7	100.1	Positive
Capacity Utilization	75.1	75.4	Positive
Manufacturing Production	97.9	97.9	Neutral
Manufacturing Utilization	75.4	75.3	Neutral

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-2.3%	33.6%	4.1%
Components & Materials	1.4%	51.0%	3.3%
Industrial Equipment	97.2%	55.2%	3.9%
Industrial & Technical Services	49.0%	45.0%	3.4%
NASDAQ	93.1%	44.2%	9.5%
S&P	58.1%	38.6%	8.2%

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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 26 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., 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.

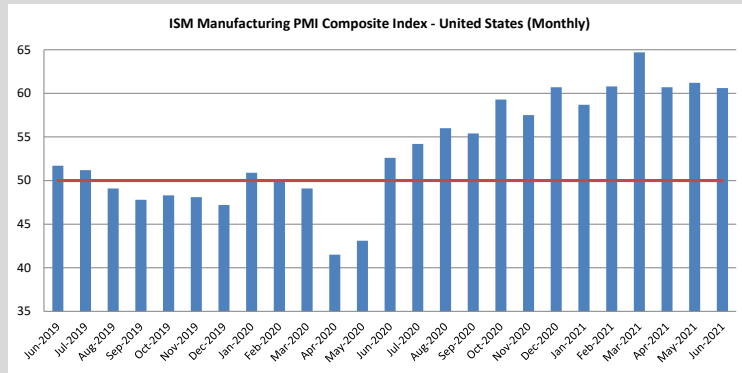
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond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



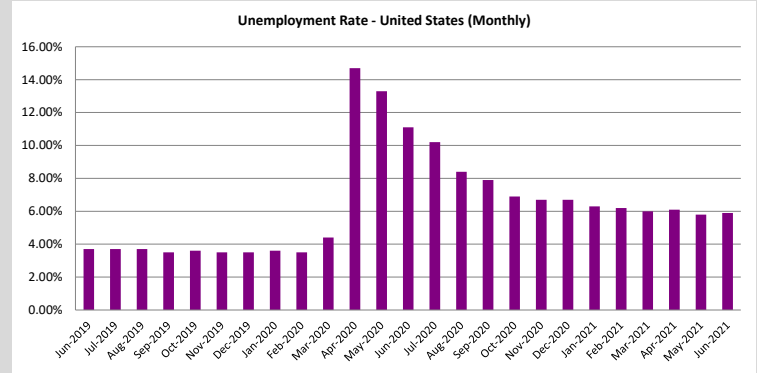
Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector grew in June, with the overall economy experiencing a 13th consecutive month of growth. New Orders, Production, Backlog, Raw Materials Inventories, Prices and Exports and Imports all grew in June while Supplier Deliveries slowed at a reduced rate and Employment as well as Customers' Inventories contracted.

Unemployment Rate

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



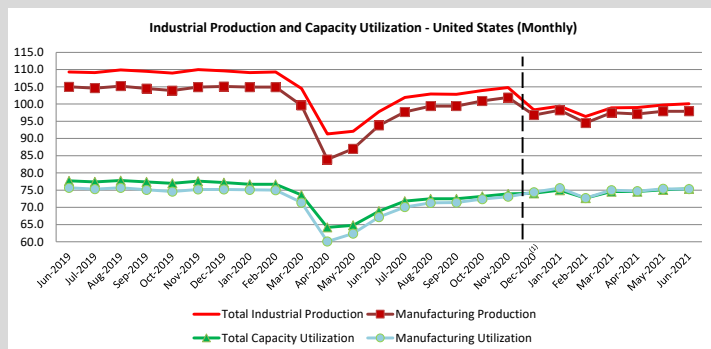
Source: United States Bureau of Labor

Commentary

In June, both the unemployment rate, at 5.9%, and the number of unemployed persons, at 9.5 million, were little changed. These levels are significantly lower than recent highs but remain well above pre-COVID levels (3.5% and 5.9 million, respectively). Total nonfarm payroll employment rose by 850,000 in June, with notable gains in leisure & hospitality, education, professional services & retail trade.

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

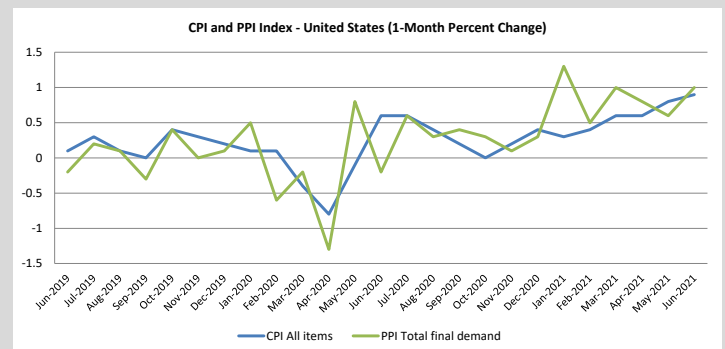
(1) Index was revised May 28, 2021 to reflect 2017 as a base year (rather than 2012) and adopt 2017 NAICS groups.

Commentary

Total industrial production increased 0.4% in June. At 100.1% of its 2017 average, the level of total industrial production was 9.8% higher than it was a year earlier but remained 1.2% below its pre-pandemic level of February 2020. Manufacturing output fell 0.1% in June due to an ongoing shortage 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

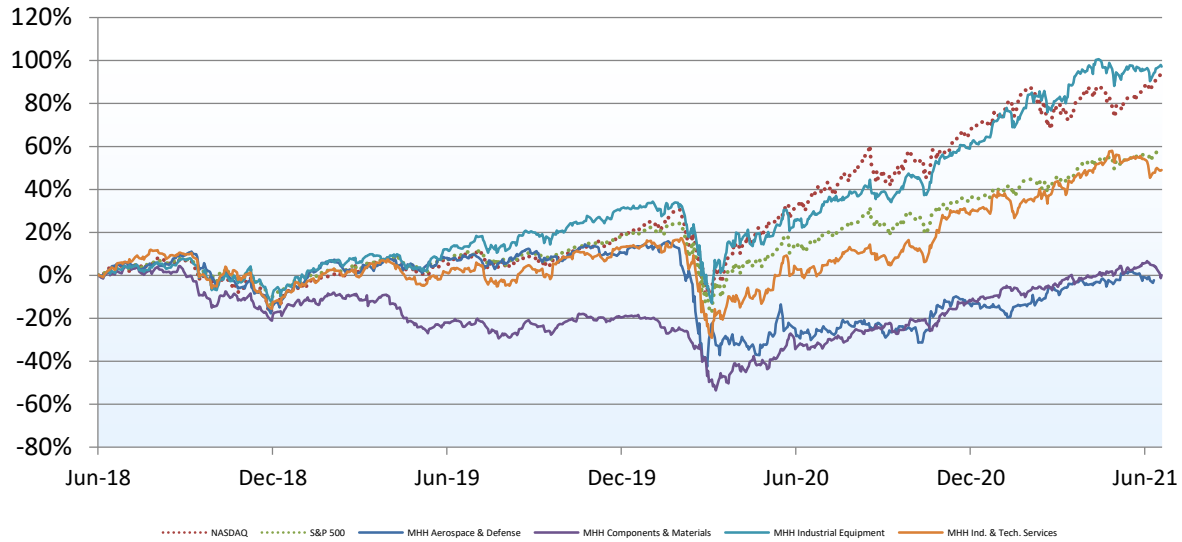
CPI for all items rose 0.9% in June, driven by a 10.5% increase in the index for used cars and trucks. PPI for final demand rose 1.0% in June, as prices for final demand goods increased by 1.2% (as prices for final demand energy rose by 2.1%) and prices for final demand services rose 0.8%.

Comparative Sector Index Performance (Last Three Years)

Last Three Years

Daily from June 29, 2018 to June 30, 2021

Price as Percent of Base (June 29, 2018 = 0%)



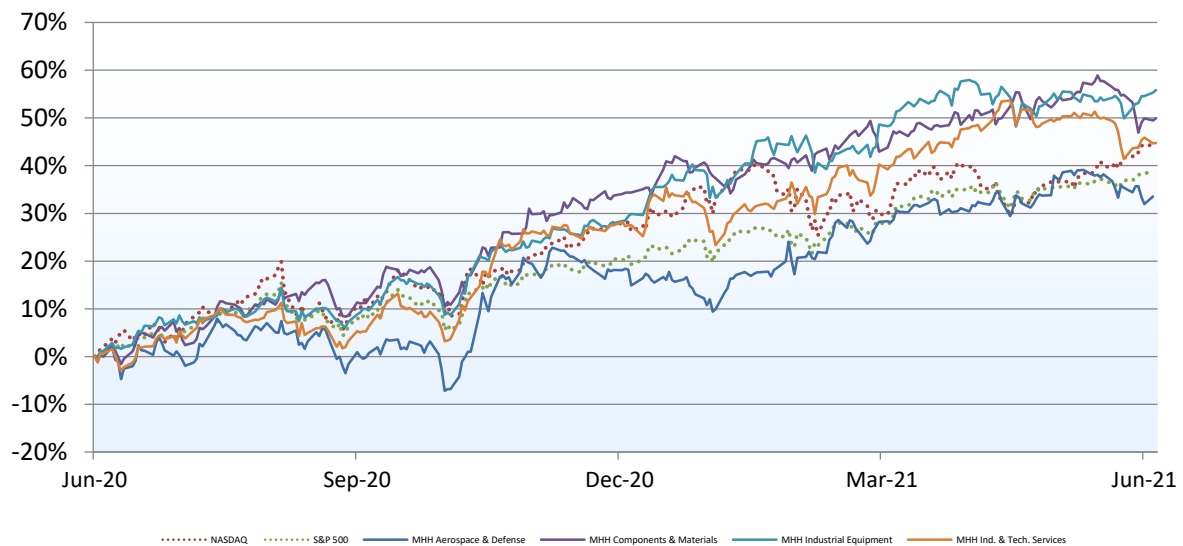
Source: CapitalIQ

Comparative Sector Index Performance (Last Twelve Months)

Last Twelve Months

Daily from June 30, 2020 to June 30, 2021

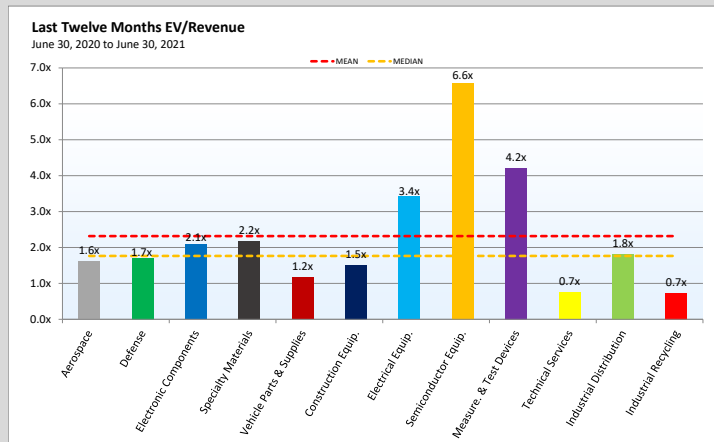
Price as Percent of Base (June 30, 2020 = 0%)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

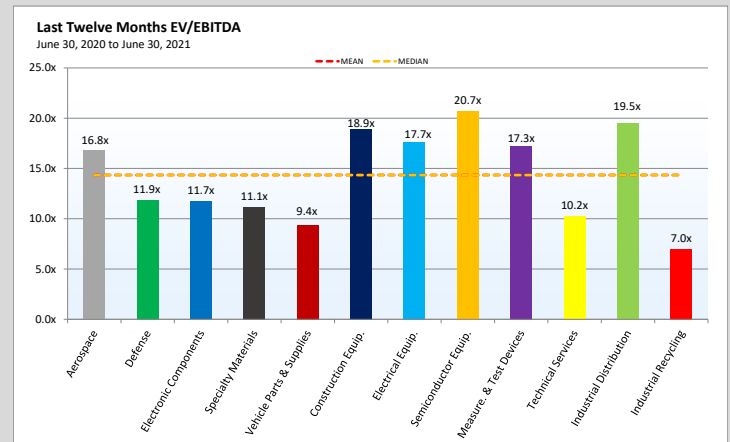


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean EV/Revenue of 2.3x and a median of 1.8x. Of the subsectors, Semiconductor Capital Equipment had the high multiple at 6.6x and Industrial Recycling and Technical Services had the low multiples at 0.7x.

Comparative Subsector LTM EV/EBTIDA

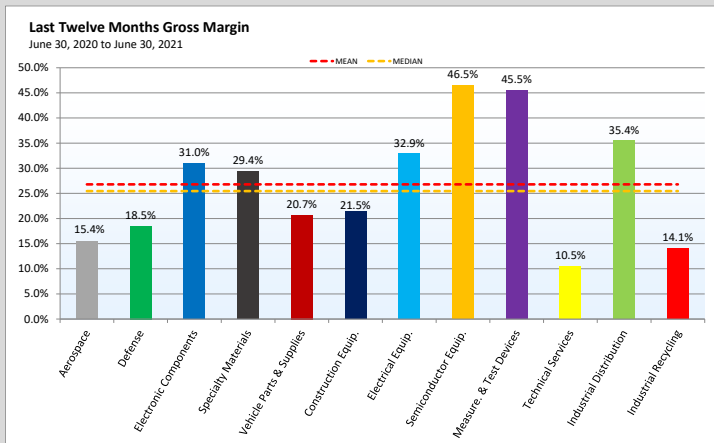


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean EV/EBITDA of 14.4x and a median of 14.3x. Of the subsectors, Semiconductor Capital Equipment had the high multiple at 20.7x and Industrial Recycling had the low multiple at 7.0x.

Comparative Subsector LTM Gross Margin

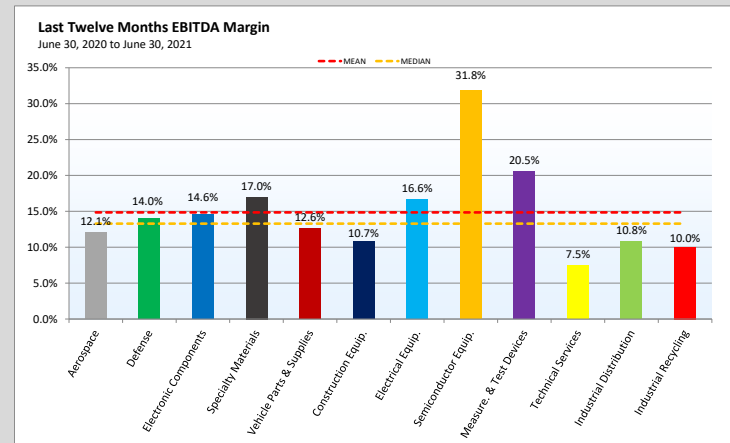


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean Gross Margin of 26.8% and a median of 25.5%. 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

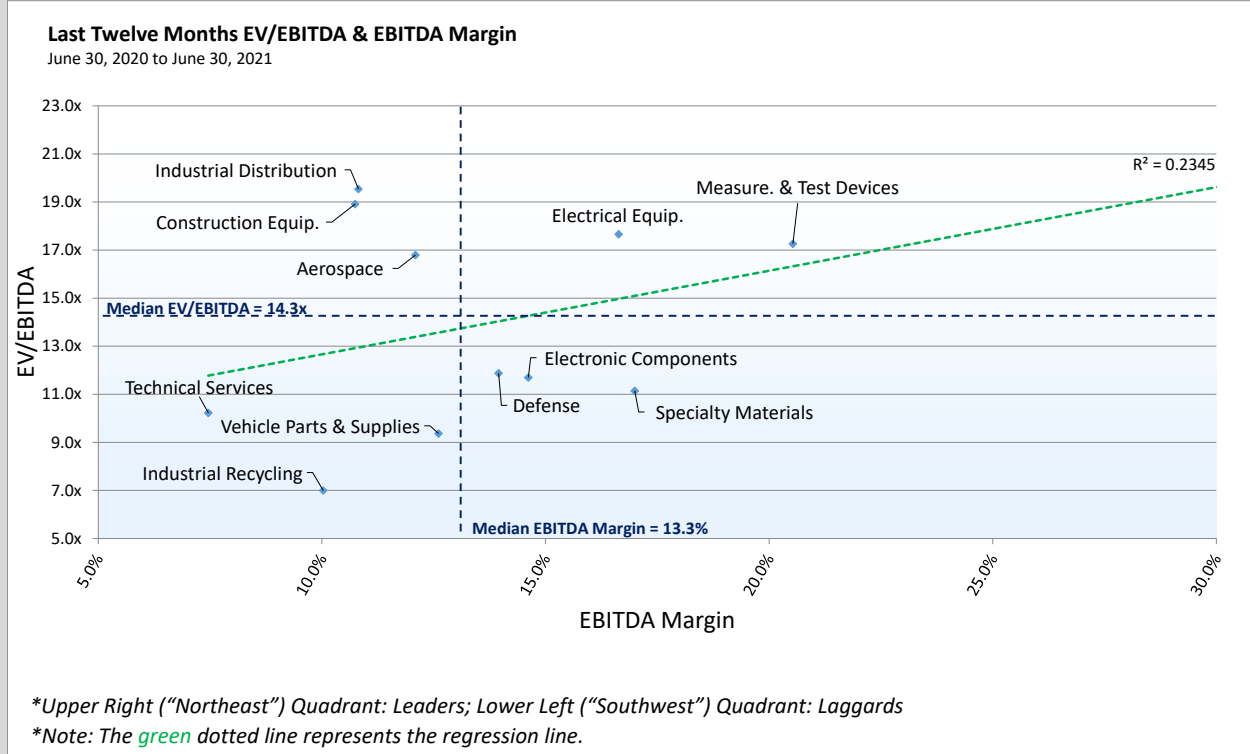


Source: CapitalIQ

Commentary

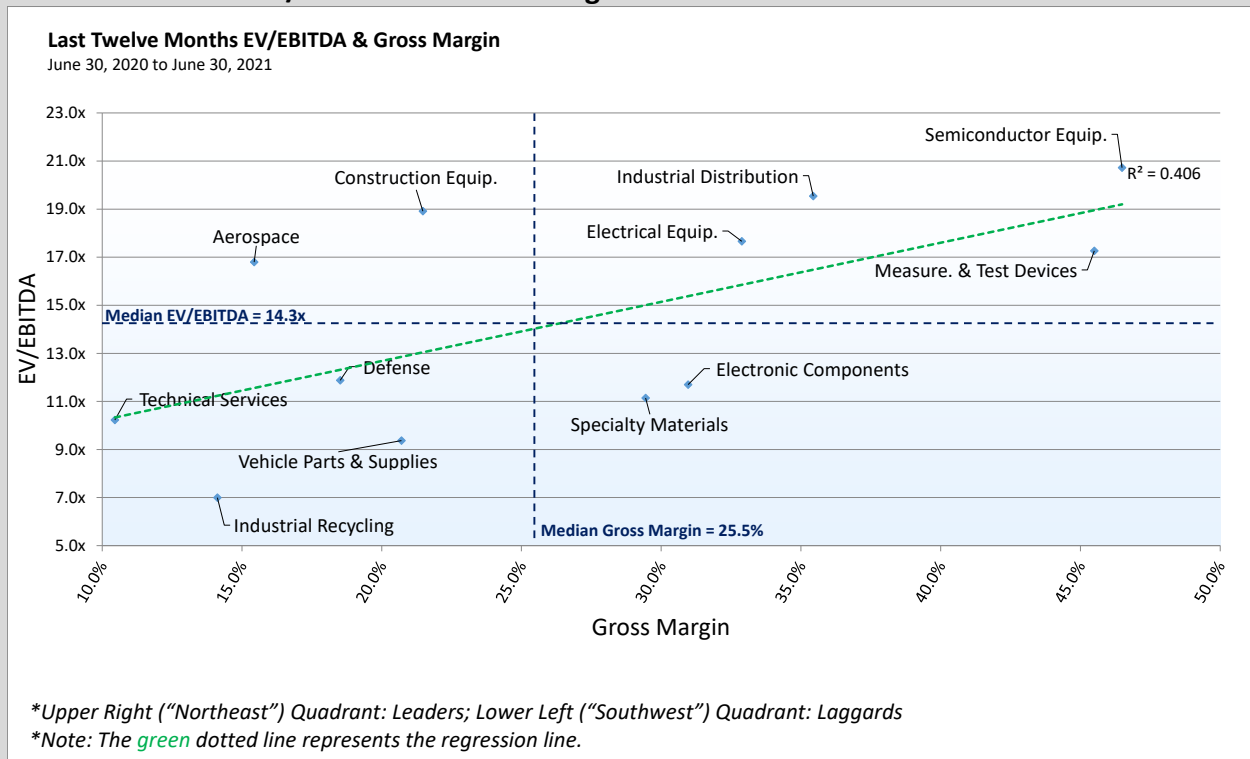
During the last twelve months, our index subsectors had a mean EBITDA Margin of 14.9% and a median of 13.3%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 31.8% and Technical Services had the low margin at 7.5%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin



Source: CapitalIQ

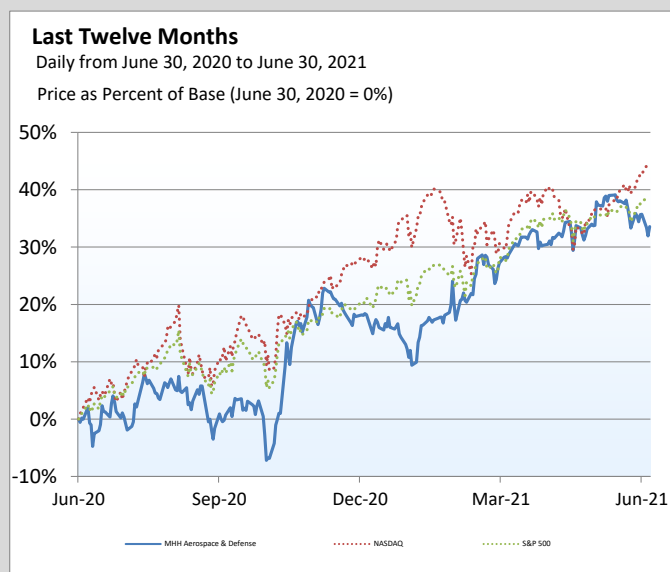
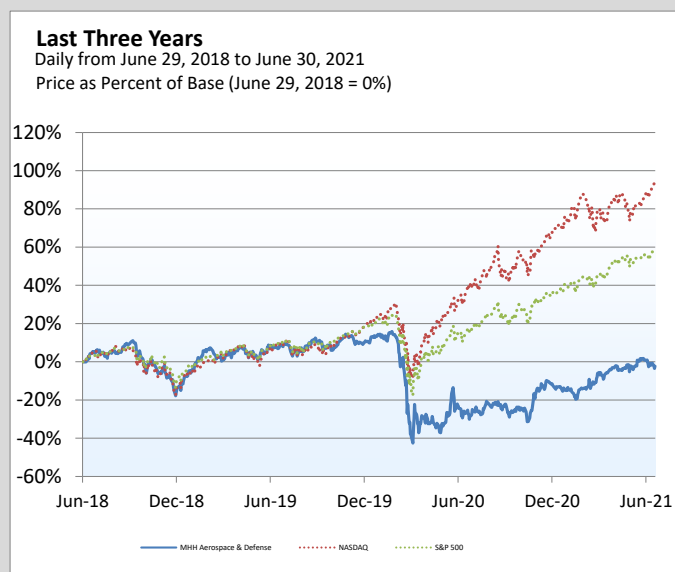
Index Subsector LTM EV/EBITDA vs. Gross Margin



Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) increased by 4.1% during the three months ending June 30, 2021.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-2.3%	33.6%	4.1%
NASDAQ	93.1%	44.2%	9.5%
S&P 500	58.1%	38.6%	8.2%

(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

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 will enhance Elbit’s capabilities in the area of networked precision fires solutions.

M&A List continues on Page 13

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

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Aerospace											
The Boeing Company (BA)	\$239.56	\$140,097	\$181,969	\$56,467	-\$5,408	-\$10.74	3.22x	NM	NM	NM	NM
Honeywell International Inc. (HON)	219.35	152,351	162,118	33,959	8,340	5.65	4.77x	19.4x	38.8x	32.1%	24.6%
Raytheon Technologies Corporation (RTX)	85.31	128,531	154,674	62,297	9,210	1.19	2.48x	16.8x	NM	16.6%	14.8%
Airbus SE (ENXTPA:AIR)	128.57	101,007	99,512	58,381	4,843	1.85	1.70x	20.5x	NM	13.8%	8.3%
Thales S.A. (ENXTPA:HO)	102.02	21,699	25,023	20,940	2,532	4.55	1.19x	9.9x	22.4x	24.8%	12.1%
Textron Inc. (TXT)	68.77	15,522	18,108	11,753	1,094	1.52	1.54x	16.6x	NM	14.3%	9.3%
Rolls-Royce Holdings plc (LSE:RR.)	1.37	11,377	16,898	16,143	-1,622	-0.33	1.05x	NM	NM	NM	NM
Embraer S.A. (BOVESPA:EMBR3)	3.76	2,764	5,190	3,754	-132	-0.47	1.38x	NM	NM	9.4%	NM
Mean		\$71,668	\$82,936	\$32,962	\$2,357	\$0.40	2.17x	16.6x	30.6x	18.5%	13.8%
Median		61,353	62,267	27,450	1,813	1.36	1.62x	16.8x	30.6x	15.4%	12.1%
Defense											
Lockheed Martin Corporation (LMT)	\$378.35	\$105,156	\$114,407	\$66,814	\$10,228	\$19.21	1.71x	11.2x	19.7x	13.1%	15.3%
Northrop Grumman Corporation (NOC)	363.43	58,498	68,726	37,336	5,466	14.14	1.84x	12.6x	25.7x	20.1%	14.6%
General Dynamics Corporation (GD)	188.26	53,110	65,789	38,565	5,115	8.14	1.71x	12.9x	23.1x	16.5%	13.3%
L3Harris Technologies, Inc. (LHX)	216.15	44,307	51,263	18,135	3,629	6.91	2.83x	14.1x	31.3x	29.5%	20.0%
BAE Systems plc (BA.)	7.21	23,231	29,325	26,319	2,907	0.37	1.11x	10.1x	19.4x	64.4%	11.0%
Huntington Ingalls Industries, Inc. (HII)	210.75	8,479	9,919	9,376	1,083	11.57	1.06x	9.2x	18.2x	16.9%	11.6%
Mean		\$48,797	\$56,572	\$32,757	\$4,738	\$10.06	1.71x	11.7x	22.9x	26.8%	14.3%
Median		48,709	58,526	31,827	4,372	9.85	1.71x	11.9x	21.4x	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 June 30, 2021.

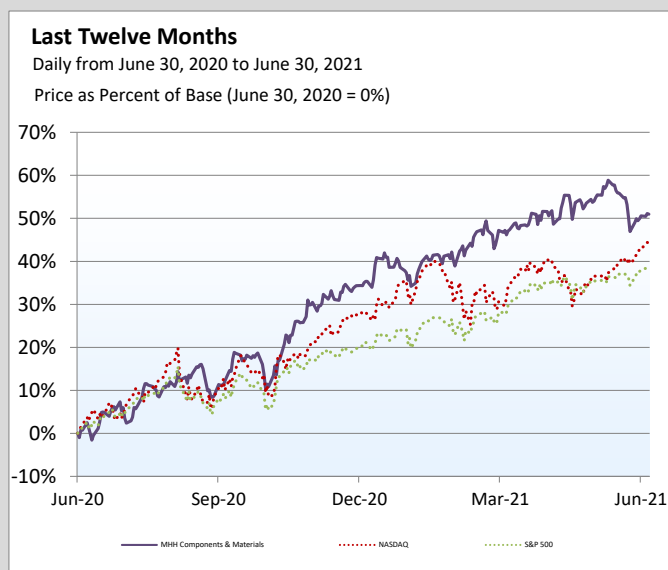
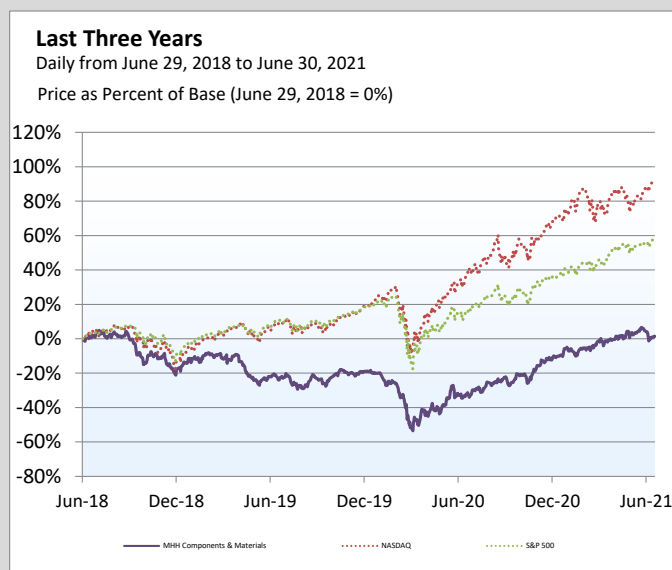
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of March 31, 2020 excluding ENXTPA:HO, HON and RTX (June 31, 2021); LMT (June 27, 2021); GD (April 4, 2021); TXT (April 3, 2021); LHX (April 2, 2021) and BA. 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 3.3% during the three months ending June 30, 2021.



Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	1.4%	51.0%	3.3%
NASDAQ	93.1%	44.2%	9.5%
S&P 500	58.1%	38.6%	8.2%

(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 16 for sector news

Highlighted M&A Transaction – Components & Materials

Target	Acquirer	Value*
		\$2,160.9

Prince International Corporation (“Prince”), a portfolio company of American Securities LLC, signed a definitive agreement to acquire Ferro Corporation (NYSE:FOE) in an all-cash transaction valued at approximately \$2.2 billion on May 11, 2021. Upon closing, Prince and Ferro will combine with Chromaflo Technologies (another American Securities portfolio company) to form a global technology leader in color solutions, functional coatings and specialty minerals.

M&A List continues on Page 15

*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	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
Electronic Components											
TE Connectivity Ltd (TEL)	\$135.21	\$44,678	\$47,617	\$13,069	\$2,715	\$3.63	3.64x	17.5x	37.3x	30.9%	20.8%
Amphenol Corp. (APH)	68.41	40,883	43,219	9,114	2,104	1.69	4.74x	20.5x	NM	31.1%	23.1%
Corning Inc. (GLW)	40.90	34,820	42,945	13,142	4,175	1.84	3.27x	10.3x	22.2x	39.0%	31.8%
Omron Corp. (TSE:6645)	79.39	16,010	14,123	5,927	743	1.48	2.38x	19.0x	NM	45.5%	12.5%
Belden Inc. (BDC)	50.57	2,262	3,469	1,936	265	1.42	1.79x	13.1x	35.6x	35.4%	13.7%
Vishay Intertechnology (VSH)	22.55	3,265	3,044	2,654	413	0.92	1.15x	7.4x	24.6x	24.1%	15.6%
Alps Electric Ltd (TSE:6770)	10.57	2,189	2,172	6,492	486	0.27	0.33x	4.5x	39.7x	15.9%	7.5%
Encore Wire Corp. (WIRE)	75.79	1,564	1,409	1,418	148	3.87	0.99x	9.5x	19.6x	16.4%	10.4%
Mean		\$18,209	\$19,750	\$6,719	\$1,381	\$1.89	2.29x	12.7x	29.8x	29.8%	16.9%
Median		9,638	8,796	6,210	615	1.58	2.09x	11.7x	30.1x	31.0%	14.6%
Specialty Materials											
3M Company (MMM)	\$198.63	\$115,141	\$129,130	\$32,960	\$9,391	\$7.43	3.92x	13.8x	26.7x	48.7%	28.5%
BASF SE (DE:BAS)	78.78	72,354	92,220	72,531	8,874	2.46	1.27x	10.4x	32.0x	24.8%	12.2%
Dow Inc. (DOW)	63.28	47,269	62,491	46,185	8,129	4.28	1.35x	7.7x	14.8x	17.2%	17.6%
DuPont de Nemours (DD)	77.41	41,193	48,365	20,703	4,938	1.11	2.34x	9.8x	NM	33.8%	23.9%
PPG Industries, Inc. (PPG)	169.77	40,251	45,261	15,682	2,570	5.29	2.89x	17.6x	32.1x	42.7%	16.4%
Akzo Nobel N.V. (ENXTAM:AKZA)	123.55	23,178	25,103	10,978	1,733	4.33	2.29x	14.5x	28.5x	43.3%	15.8%
Celene Corp. (CE)	151.60	17,075	20,221	6,998	1,700	8.03	2.89x	11.9x	18.9x	27.9%	24.3%
Evonik Industries AG (DE:EVK)	33.53	15,625	18,740	14,453	2,138	1.30	1.30x	8.8x	25.9x	27.9%	14.8%
Solvay SA (ENXTBR:SOLB)	127.10	13,112	16,046	11,304	2,074	5.11	1.42x	7.7x	24.9x	25.9%	18.3%
Ferro Corporation (FOE)	21.57	1,782	2,062	995	143	0.53	2.07x	14.4x	NM	31.0%	14.4%
Mean		\$38,698	\$45,964	\$23,279	\$4,169	\$3.99	2.17x	11.7x	25.5x	32.3%	18.6%
Median		31,715	35,182	15,068	2,354	4.30	2.18x	11.1x	26.3x	29.4%	17.0%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$68.63	\$49,188	\$57,419	\$22,232	\$3,282	\$1.54	2.58x	17.5x	NM	33.6%	14.8%
Denso Corp. (TSE:6902)	68.29	52,920	54,573	44,636	4,471	1.19	1.22x	12.2x	NM	13.4%	10.0%
Aptiv PLC (APTV)	157.33	42,552	44,319	13,863	1,799	1.63	3.20x	24.6x	NM	16.5%	13.0%
Continental AG (DB:CON)	147.31	29,401	34,299	44,474	4,325	3.30	0.77x	7.9x	NM	23.1%	9.7%
Lear Corp. (LEA)	175.28	10,541	12,169	17,942	1,299	5.52	0.68x	9.4x	31.8x	7.9%	7.2%
Autoliv, Inc. (ALV)	97.76	8,546	9,774	8,819	1,306	5.91	1.11x	7.5x	16.5x	19.8%	14.8%
Bosch Ltd. (BSE:500530)	202.25	5,965	5,284	1,310	160	3.13	4.03x	NM	NM	39.8%	12.2%
Stanley Electric Co. Ltd. (TSE:6923)	28.97	4,652	3,923	3,553	708	1.52	1.10x	5.5x	19.1x	21.6%	19.9%
Mean		\$25,471	\$27,720	\$19,604	\$2,169	\$2.97	1.84x	12.1x	22.5x	22.0%	12.7%
Median		19,971	23,234	15,903	1,553	2.38	1.17x	9.4x	19.1x	20.7%	12.6%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close June 30, 2021.

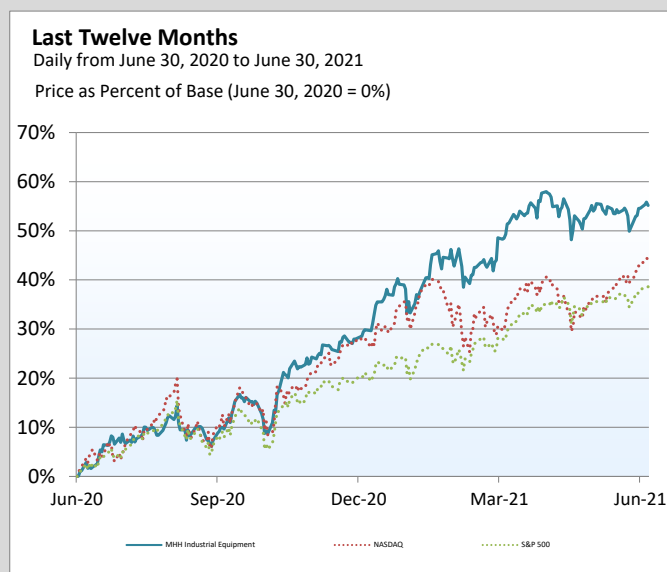
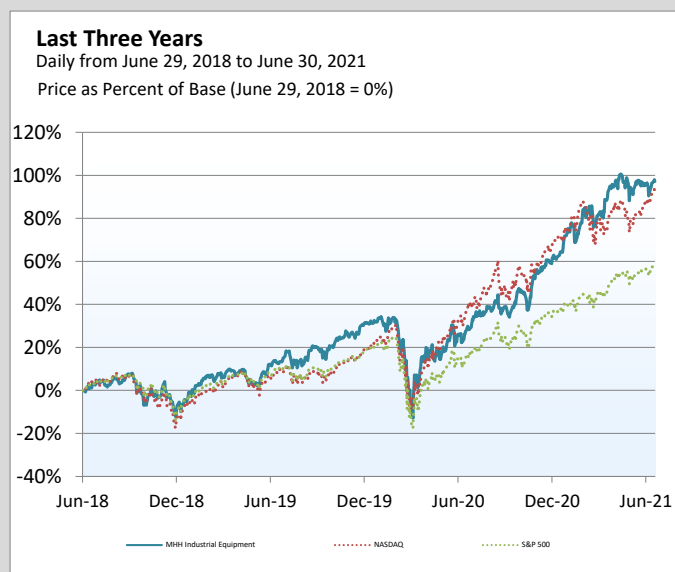
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of March 31, 2021 excluding ALV, CE, DOW, ENXTAM:AKZA, GLW, PPG, TSE:6923 (June 30, 2021); 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 3.9% during the three months ending June 30, 2021.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	97.2%	55.2%	3.9%
NASDAQ	93.1%	44.2%	9.5%
S&P 500	58.1%	38.6%	8.2%

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

Please see Page 20 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
		\$2,220.0

Rockwell Automation, Inc. (NYSE:ROK) signed an agreement to acquire Plex Systems, Inc. from Francisco Partners Management, L.P. for \$2.2 billion on June 25, 2021. Plex develops cloud-based manufacturing ERP software and will be reported as part of Rockwell's Software and Control operating segment. The acquisition fits Rockwell's strategy of making the "Connected Enterprise" a reality.

M&A List continues on Page 19

*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	Price/EPS	Gross Profit	EBITDA
Construction Equipment⁽⁵⁾											
Deere & Company (DE)	\$352.71	\$110,025	\$151,195	\$39,800	\$7,952	\$12.81	3.80x	19.0x	27.5x	28.0%	20.0%
Caterpillar Inc. (CAT)	217.63	119,215	146,957	43,000	7,809	5.69	3.42x	18.8x	38.2x	25.1%	18.2%
Cummins Inc. (CMI)	243.81	35,646	37,772	20,892	2,730	10.36	1.81x	13.8x	23.5x	24.3%	13.1%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOS: A009540)	118.53	8,382	11,101	12,984	378	(3.38)	0.86x	29.4x	NM	4.4%	2.9%
Oshkosh Corp. (OSK)	124.64	8,552	8,278	6,831	575	4.07	1.21x	14.4x	30.6x	16.0%	8.4%
Terex Corp. (TEX)	47.62	3,324	3,731	3,107	193	0.81	1.20x	19.3x	NM	18.6%	6.2%
Mean		\$47,524	\$59,839	\$21,102	\$3,273	\$5.06	2.05x	19.1x	30.0x	19.4%	11.5%
Median		22,099	24,436	16,938	1,653	4.88	1.51x	18.9x	29.1x	21.5%	10.7%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$157.32	\$87,204	\$96,364	\$30,776	\$5,204	\$4.53	3.13x	18.5x	34.7x	40.4%	16.9%
Eaton Corporation plc (ETN)	148.18	59,050	68,307	17,761	2,729	2.58	3.85x	25.0x	NM	30.8%	15.4%
Emerson Electric Co. (EMR)	96.24	57,715	63,241	17,064	3,764	2.78	3.71x	16.8x	34.6x	41.6%	22.1%
Rockwell Automation Inc. (ROK)	286.02	33,200	35,242	6,305	1,221	5.24	5.59x	28.9x	NM	41.4%	19.4%
Amelec Inc. (AME)	133.50	30,828	32,228	4,554	1,323	2.71	7.08x	24.4x	NM	35.0%	29.1%
Hubbell Inc. (HUBB)	186.84	10,148	11,617	4,417	723	5.68	2.63x	16.1x	32.9x	28.4%	16.4%
Regal Beloit Corporation (RBC)	133.51	5,424	5,988	2,987	475	4.69	2.00x	12.6x	28.5x	29.0%	15.9%
Powell Industries, Inc. (POWL)	30.95	362	213	458	17	0.37	0.47x	12.3x	NM	17.1%	3.8%
Mean		\$35,491	\$39,150	\$10,540	\$1,932	\$3.57	3.56x	19.3x	32.7x	33.0%	17.3%
Median		32,014	33,735	5,429	1,272	3.66	3.42x	17.7x	33.7x	32.9%	16.6%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$268.36	\$191,416	\$209,620	\$24,799	\$8,020	\$4.97	8.45x	26.1x	NM	59.6%	32.3%
Xcerra Corporation (XCRA)	50.75	39,419	46,044	27,587	3,921	1.45	1.67x	11.7x	34.9x	34.1%	14.2%
Entegris, Inc. (ENTG)	122.97	16,663	17,252	1,960	565	1.78	8.80x	NM	NM	45.9%	28.8%
MKS Instruments, Inc. (MKSI)	177.95	9,851	9,980	2,488	636	5.77	4.01x	15.7x	30.9x	45.5%	25.5%
Brooks Automation, Inc. (BRKS)	95.28	6,976	6,744	1,003	194	1.09	6.73x	NM	NM	44.4%	19.4%
Onto Innovation Inc. (ONTO)	73.04	3,582	3,212	586	127	0.74	5.48x	25.3x	NM	52.5%	21.7%
Nova Measuring Instruments Ltd. (NVMI)	102.89	2,908	2,667	293	71	1.35	9.12x	NM	NM	56.9%	24.3%
FormFactor, Inc. (FORM)	36.46	2,830	2,635	719	136	0.69	3.66x	19.4x	NM	41.4%	18.9%
Cohu, Inc. (COHU)	36.79	1,782	1,743	723	119	0.76	2.41x	14.6x	NM	44.3%	16.5%
FARO Technologies, Inc. (FARO)	77.77	1,412	1,268	301	-3	(0.52)	4.22x	NM	NM	52.0%	NM
Axcelis Technologies, Inc. (ACLS)	40.42	1,358	1,204	488	70	1.13	2.46x	17.3x	35.9x	42.9%	14.3%
Mean		\$25,290	\$27,488	\$5,541	\$1,260	\$1.75	5.18x	18.6x	33.9x	47.2%	21.6%
Median		3,582	3,212	723	136	1.13	4.22x	17.3x	34.9x	45.5%	20.5%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$686.98	\$283,908	\$283,883	\$18,695	\$6,564	\$9.20	NM	NM	NM	50.6%	35.1%
Applied Materials, Inc. (AMAT)	142.40	130,151	129,089	19,827	6,056	3.69	6.51x	21.3x	38.6x	46.0%	30.5%
Lam Research Corp. (LRCX)	650.70	92,802	92,830	13,273	4,222	16.28	6.99x	22.0x	40.0x	46.5%	31.8%
Tokyo Electron Ltd (TSE:8035)	433.25	67,394	64,587	12,650	3,207	11.64	5.11x	20.1x	37.2x	40.4%	25.4%
KLA-Tencor Corp. (KLAC)	324.21	49,695	50,795	6,453	2,545	8.30	7.87x	20.0x	39.1x	59.4%	39.4%
Teradyne Inc. (TER)	133.96	22,273	21,275	3,199	1,058	3.05	6.65x	20.1x	NM	57.6%	33.1%
Veeco Instruments Inc. (VECO)	24.04	1,206	1,240	483	58	0.04	2.57x	21.4x	NM	42.0%	12.0%
Mean		\$92,490	\$91,957	\$10,654	\$3,387	\$7.46	5.95x	20.7x	38.7x	48.9%	29.6%
Median		67,394	64,587	12,650	3,207	8.30	6.58x	20.7x	38.8x	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 June 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.

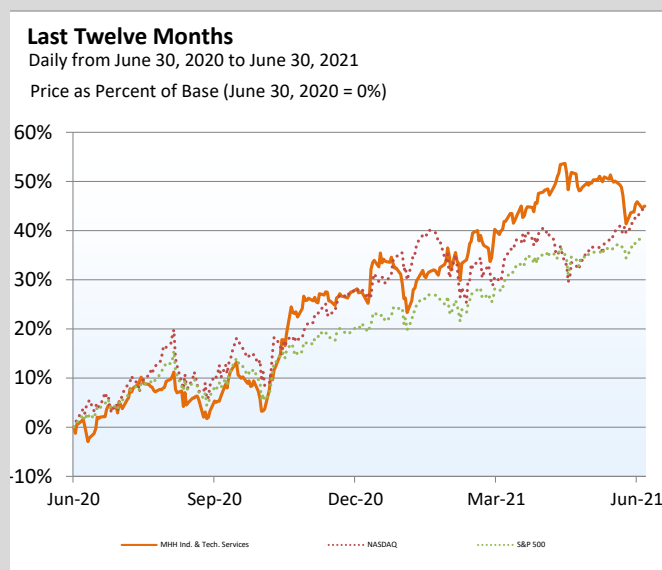
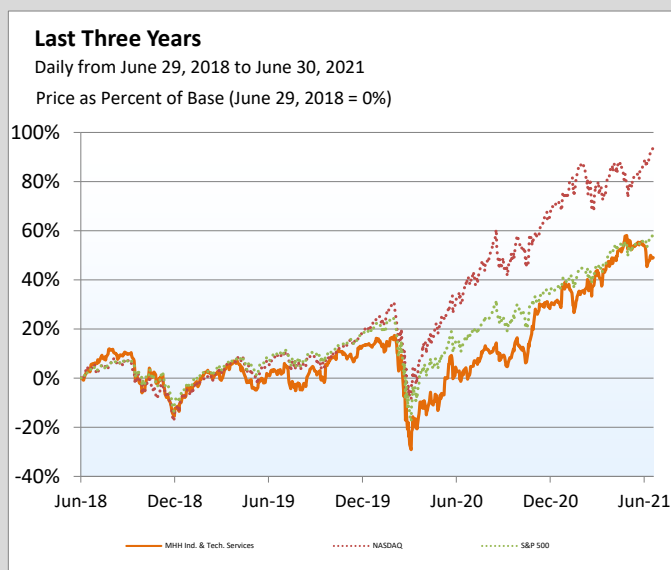
(3) As of March 31, 2021 excluding ASML and TER (July 4, 2021); ENTG (July 3, 2021); DKR (July 2, 2021); HUBB (June 30, 2021); AMAT and DE (May 2, 2021); CMI (April 4, 2021); RBC (April 3, 2021); LRCX (March 28, 2021); COHU, FORM and ONTO (March 27, 2021) and ENXTPA:SU and XCRA (December 31, 2020).

(4) Excludes non-recurring and discontinued operations.

(5) Navistar International Corporation (NYSE:NAV) has been removed from the Construction Equipment subsector as the Company was acquired by TRATON (XTRA:8TRA) on July 1, 2021 and was subsequently delisted from the NYSE.

Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index^(a) increased by 3.4% during the three months ending June 30, 2021.



Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	49.0%	45.0%	3.4%
NASDAQ	93.1%	44.2%	9.5%
S&P 500	58.1%	38.6%	8.2%

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

Please see Page 24 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
 AMERICAN EQUIPMENT COMPANY (former subsidiary of Fluor Corporation)		\$73.0
OEP Capital Advisors, L.P. and Gary Bernardez agreed to acquire American Equipment Company, Inc. ("AMECO") from Fluor Corporation (NYSE:FLR) for \$73 million on May 4, 2021. AMECO provides integrated mobile equipment and tool solutions globally. This transaction is another significant step in completing the AMECO divestiture announced by Fluor in September 2019.		

M&A List continues on Page 24

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

Industrial & Technical Services

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation		Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Enterprise Value/EBITDA	Price/EPS	Gross Profit	EBITDA
Industrial Distribution											
Fastenal Company (FAST)	\$52.00	\$29,872	\$30,195	\$5,696	\$1,319	\$1.24	5.30x	22.9x	NM	45.7%	23.1%
W.W. Grainger, Inc. (GWW)	438.00	22,824	24,906	11,880	1,539	13.67	2.10x	16.2x	32.0x	35.4%	13.0%
WESCO International, Inc. (WCC)	102.82	5,160	9,862	14,399	772	4.50	0.68x	12.8x	22.9x	19.5%	5.4%
MSC Industrial Direct Co., Inc. (MSM)	89.73	5,020	5,749	3,160	427	3.82	1.82x	13.5x	23.5x	42.0%	13.5%
MRC Global Inc. (MRC)	9.40	776	1,597	2,375	38	(0.25)	0.67x	NM	NM	16.3%	1.6%
Lawson Products, Inc. (LAWS)	53.51	485	475	364	20	0.97	1.30x	24.3x	NM	53.0%	5.4%
Transcat, Inc. (TRNS)	56.51	422	449	173	19	0.83	2.59x	23.9x	NM	26.6%	10.8%
Mean		\$9,223	\$10,462	\$5,435	\$590	\$3.54	2.07x	18.9x	26.1x	34.1%	10.4%
Median		5,020	5,749	3,160	427	1.24	1.82x	19.5x	23.5x	35.4%	10.8%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$30.20	\$17,129	\$33,975	\$30,683	\$3,130	\$0.62	1.11x	10.9x	NM	15.3%	10.2%
Clean Harbors, Inc. (CLH)	93.14	5,082	6,239	3,094	500	1.55	2.02x	12.5x	NM	31.3%	16.1%
Commercial Metals Company (CMC)	30.72	3,704	4,461	6,108	656	2.31	0.73x	6.8x	13.3x	16.8%	10.7%
Aurubis AG (XTRA:NDA)	92.67	4,044	4,079	16,385	1,214	14.16	0.25x	3.4x	6.5x	12.9%	7.4%
Dowa Holdings Co., Ltd. (TSE:5714)	39.42	2,346	3,668	5,317	524	3.03	0.69x	7.0x	13.0x	12.9%	9.9%
Sims Limited (ASX:SGM)	12.45	2,504	2,613	3,597	36	(0.10)	0.73x	NM	NM	12.3%	1.0%
Mean		\$5,802	\$9,172	\$10,864	\$1,010	\$3.60	0.92x	8.1x	10.9x	16.9%	9.2%
Median		3,874	4,270	5,712	590	1.93	0.73x	7.0x	13.0x	14.1%	10.0%
Technical Services											
AECOM (ACM)	\$63.32	\$9,270	\$11,443	\$13,337	\$768	\$1.84	0.86x	14.9x	34.5x	5.7%	5.8%
Tetra Tech, Inc. (TTEK)	122.04	6,610	6,912	2,355	284	2.85	2.94x	24.30	NM	19.9%	12.1%
KBR, Inc. (KBR)	38.15	5,392	6,826	5,691	410	1.17	1.20x	16.6x	32.5x	11.4%	7.2%
John Wood Group PLC (LSE:WG.)	3.03	2,044	3,650	7,564	400	0.14	0.48x	9.1x	21.0x	9.6%	5.3%
Balfour Beatty plc (LSE:BBY)	4.23	2,769	2,639	9,994	59	0.04	0.26x	NM	NM	3.3%	0.6%
Fluor Corporation (FLR)	17.70	2,502	2,489	14,909	243	(0.54)	0.17x	10.2x	NM	2.8%	1.6%
Primoris Services Corporation (PRIM)	29.43	1,581	2,238	3,567	277	2.25	0.63x	8.1x	13.1x	11.3%	7.8%
NV5 Global, Inc. (NVEE)	94.51	1,434	1,558	647	90	1.52	2.41x	17.3x	NM	50.8%	13.9%
Cardno Limited (ASX:CDD)	0.73	283	364	723	56	0.03	0.50x	6.5x	26.8x	9.3%	7.7%
Jura Energy Corporation (JEC)	0.32	22	43	21	15	0.05	2.10x	2.9x	7.0x	60.2%	72.0%
Mean		\$3,191	\$3,816	\$5,881	\$260	\$0.94	1.15x	12.2x	22.5x	18.4%	13.4%
Median		2,273	2,564	4,629	260	0.66	0.74x	10.2x	23.9x	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 June 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 FAST (June 30, 2021); CMC (May 31, 2021); MSM (May 29, 2021); NVEE (April 3, 2021); TTEK (March 28, 2021); TRNS (March 27, 2021) and ASX: CDD, ASX:SGM, LSE:BBY. and LSE:WG. (December 31, 2020).

(4) Excludes non-recurring and discontinued operations.

Selected Highlights

Selected M&A Transactions – Aerospace & Defense

Announced	Target	Target Description	Acquirer	Value*
Apr 01	BAE Systems Rokar International Ltd.	Engages in the development, manufacture, integration and support of GPS receivers and guidance systems for advanced defense applications	Elbit Systems Ltd. (TASE:ESLT)	31.0
Jun 08	Cambridge Quantum Computing Limited	Provides quantum computing software, development platforms and enterprise applications	Honeywell International Inc. (NasdaqGS: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.

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) 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.

Selected News – Aerospace & Defense (cont'd)

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.

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

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

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

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

Raytheon Technologies Corporation (NYSE:RTX) 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**.

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.

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**.

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.

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*
Apr 09	Silent-Aire Limited Partnership	Manufactures customized HVAC solutions and data centers	Johnson Controls International plc (NYSE:JCI)	870.0
Apr 19	CETELON Lackfabrik GmbH	Produces surface coating systems and enamel application methods	PPG Industries, Inc. (NYSE:PPG)	ND
Apr 28	Amphenol Cabelcon ApS (fka Corning Cabelcon ApS of Corning Incorporated [NYSE:GLW])	Manufactures coaxial and RF connectors for cable networks and telecom products	Amphenol Corporation (NYSE:APH)	ND
May 11	Ferro Corporation (NYSE:FOE)	Produces and markets specialty materials through two segments – Functional Coatings and Color Solutions	Prince International Corporation	2,160.9
May 21	Hunan Shanshan Energy Technology Co., Ltd.	Manufactures lithium ion battery	BASF SE (XTRA:BAS)	ND
May 25	Affectiva, Inc. (former sub. of Aptiv PLC [NYSE:APT])	Develops an emotion-sensing artificial intelligence software solution for commercial market	Smart Eye AB (OM:SEYE)	74.8
Jun 10	BELDEN GRASS VALLEY INDUSTRIA, COMERCIO E SERVIÇOS LTDA. (former sub. of Belden [NYSE:BDC])	Manufactures and sells industrial cables and networking devices	Yangtze Optical Fibre And Cable Joint Stock Limited Company (SEHK:6869)	ND
Jun 15	Infinitec Activos SL	Engages in the research and development of active ingredients for cosmetic and biotech industries	Evonik Industries AG (XTRA:EVK)	ND
Jun 29	Grupo Orbis S.A. (BVC:ORBIS)	Manufactures and supplies paints and chemical products	Akzo Nobel N.V. (ENXTAM:AKZA)	ND
Jun 30	Semiconductor Fabrication Plant and MEMS business of OMRON Corporation (TSE:6645)	Semiconductor products manufacturing plant	Mitsumi Electric Co., Ltd.	ND
Jun 30	Santoprene TPV Elastomers Business of ExxonMobil Chemical Company, Inc.	Manufactures thermoplastic vulcanizates	Celanese Corporation (NYSE:CE)	1,150.0

*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:APT) 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.

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.

Continental Aktiengesellschaft (DB:CON) reported net income of (\$1,176.6) million for fiscal year 2020 as compared to (\$1,374.7) million for the prior year. Earnings per share were (\$5.88) versus (\$6.88) for the prior year. Revenues for the year decrease to \$46,143.5 million from \$49,914.0 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*
Apr 26	Precise Automation, Inc.	Provides automation products for various industries (e.g., semiconductor, medical products, mass storage)	Brooks Automation, Inc. (NasdaqGS:BRKS)	70.0
Apr 26	Busway Business of Jiangsu Yineng Electric Co., Ltd.	Manufactures busway products	Eaton Corporation plc (NYSE:ETN)	ND
Apr 27	Cable Support business of Schneider Electric S.E. (ENXTPA:SU)	Manufactures cable ladders, cable trays, accessories and support systems	Storskogen Group AB (publ)	ND
May 04	Nearfield Systems Inc.	Designs, manufactures and delivers antenna measurement and test systems	AMETEK, Inc. (NYSE:AME)	230.0
May 10	atg Luther & Maelzer GmbH (former sub. of Cohu, Inc. [NasdaqGS:COHU])	Develops, manufactures and supplies equipment that tests, measures and verifies printed circuit boards and substrate	Mycronic AB (publ) (OM:MYCR)	125.4
May 12	Acquis Software, Termis Software and Water Loss Management Software Businesses of AVEVA Group	Provides engineering and industrial software solutions	Schneider Electric S.E. (ENXTPA:SU)	3.7
Jun 01	Precision Nanosystems, Inc.	Develops tools and processes for the development and manufacture of nanoparticles for use in medical field	Danaher Corporation (NYSE:DHR)	ND
Jun 07	HoloBuilder Inc.	Provides an AI-based software solution for documenting construction site progress	FARO Technologies, Inc. (NasdaqGS:FARO)	34.0
Jun 17	Aldevron, LLC	Produces antibodies, proteins, nucleic acids, plasmids and genomic DNA products	Danaher Corporation (NYSE:DHR)	9,600.0
Jun 25	Plex Systems, Inc.	Develops cloud-based manufacturing ERP software	Rockwell Automation, Inc. (NYSE:ROK)	2,220.0
Jun 29	Natural Gas Fuel Systems, Inc.	Develops compressed natural gas (CNG) fuel system solutions for vehicles	Cummins Inc. (NYSE:CMI)	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 first quarter net income of \$219.2 million for fiscal year 2021 as compared to \$280.6 million for the prior year period. Earnings per share were \$0.94 versus \$1.22 for the prior year period. Revenues for the quarter increased to \$1,215.7 million from \$1,202.2 million for the same period in fiscal year 2020.

AMETEK, Inc. (NYSE:AME) announced the appointment of **Stewart Douglas** to the role of **Chief Information Officer**.

Applied Materials, Inc. (NasdaqGS:AMAT) reported second quarter net income of \$1,330.0 million for fiscal year 2021 as compared to \$755.0 million for the prior year period. Earnings per share were \$1.43 versus \$0.82 for the prior year period. Revenues for the quarter increased to \$5,582.0 million from \$3,957.0 million for the same period in fiscal year 2020.

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.

Axcelis Technologies, Inc. (NasdaqGS:ACLS) reported first quarter net income of \$16.5 million for fiscal year 2021 as compared to \$11.2 million for the prior year period. Earnings per share were \$0.48 versus \$0.33 for the prior year period. Revenues for the quarter increased to \$132.8 million from \$119.0 million for the same period in fiscal year 2020.

Brooks Automation, Inc. (NasdaqGS:BRKS) reported second quarter net income of \$23.7 million for fiscal year 2021 as compared to \$9.1 million for the prior year period. Earnings per share were \$0.32 versus \$0.12 for the prior year period. Revenues for the quarter increased to \$286.6 million from \$220.2 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.

Cohu, Inc. (NasdaqGS:COHU) announced the appointment of **Yon Yoon Jorden** to its **Board of Directors**.

Cummins Inc. (NYSE:CMI) reported first quarter net income of \$603.0 million for fiscal year 2021 as compared to \$511.0 million for the prior year period. Earnings per share were \$4.07 versus \$3.41 for the prior year period. Revenues for the quarter increased to \$6,092.0 million from \$5,011.0 million for the same period in fiscal year 2020.

Cummins Inc. (NYSE:CMI) announced the appointment of **Carla Harris** to its **Board of Directors**.

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.

Danaher Corporation (NYSE:DHR) announced the appointment of **A. Shane Sanders** to its **Board of Directors**.

Selected News – Industrial Equipment (cont'd)

Deere & Company (NYSE:DE) reported second quarter net income of \$1,790.0 million for fiscal year 2021 as compared to \$666.0 million for the prior year period. Earnings per share were \$5.68 versus \$2.11 for the prior year period. Revenues for the quarter increased to \$12,058.0 million from \$9,253.0 million for the same period in fiscal year 2020.

Eaton Corporation plc (NYSE:ETN) reported first quarter net income of \$458.0 million for fiscal year 2021 as compared to \$438.0 million for the prior year period. Earnings per share were \$1.14 versus \$1.07 for the prior year period. Revenues for the quarter decreased to \$4,692.0 million from \$4,789.0 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**.

Emerson Electric Co. (NYSE:EMR) reported second quarter net income of \$561.0 million for fiscal year 2021 as compared to \$517.0 million for the prior year period. Earnings per share were \$0.93 versus \$0.84 for the prior year period. Revenues for the quarter increased to \$4,431.0 million from \$4,162.0 million for the same period in fiscal year 2020.

Emerson Electric Co. (NYSE:EMR) announced the appointment of **James Turley** as **Chair of the 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.

FormFactor, Inc. (NasdaqGS:FORM) announced the appointment of **Jorge Titingier** to its **Board of Directors**.

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.

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.

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.

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.

Selected News – Industrial Equipment (cont'd)

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.

Nova Measuring Instruments Ltd. (NasdaqGS:NVMII) reported first quarter net income of \$17.6 million for fiscal year 2021 as compared to \$11.7 million for the prior year period. Earnings per share were \$0.60 versus \$0.41 for the prior year period. Revenues for the quarter increased to \$84.1 million from \$61.0 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.

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.

Oshkosh Corporation (NYSE:OSK) announced the appointment of **Douglas L. Davis** to its **Board of Directors**.

Powell Industries, Inc. (NasdaqGS:POWL) reported second quarter net income of (\$0.2) million for fiscal year 2021 as compared to \$7.4 million for the prior year period. Earnings per share were (\$0.02) versus \$0.64 for the prior year period. Revenues for the quarter decreased to \$118.7 million from \$151.6 million for the same period in fiscal year 2020.

Regal Beloit Corporation (NYSE:RBC) reported first quarter net income of \$65.6 million for fiscal year 2022 as compared to \$45.8 million for the prior year period. Earnings per share were \$1.60 versus \$1.12 for the prior year period. Revenues for the quarter increased to \$814.1 million from \$734.2 million for the same period in fiscal year 2021.

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.

Rockwell Automation, Inc. (NYSE:ROK) announced the appointment of **Cyril Perducut** to the role of **Chief Technology 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.

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.

Teradyne, Inc. (NasdaqGS:TER) announced the appointment of **Paul Tufano** as **Chair of the Board of Directors**.

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.

Selected News – Industrial Equipment (cont'd)

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.

Veeco Instruments Inc. (NasdaqGS:VECO) reported first quarter net income of \$2.5 million for fiscal year 2021 as compared to (\$0.6) million for the prior year period. Earnings per share were \$0.05 versus (\$0.01) for the prior year period. Revenues for the quarter increased to \$133.7 million from \$104.5 million for the same period in fiscal year 2020.

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

Selected M&A Transactions – Industrial & Technical Services

Announced	Target	Target Description	Acquirer	Value*
May 04	American Equipment Company, Inc. (former sub. of Fluor Corporation [NYSE:FLR])	Supplies vehicles, construction equipment and tools, as well as provides support services and asset management solutions for various industries and government agencies	OEP Capital Advisors, L.P.	73.0
Jun 15	ARIA Technologies SA	Develops software applications and systems to analyze various types of pollution	Suez SA (ENXTPA:SEV)	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 second quarter net income of \$39.4 million for fiscal year 2021 as compared to (\$86.1) million for the prior year period. Earnings per share were \$0.26 versus (\$0.54) for the prior year period. Revenues for the quarter increased to \$3,265.6 million from \$3,245.7 million for the same period in fiscal year 2020.

Aurubis AG (XTRA:NDA) reported second quarter net income of (\$0.0) million for fiscal year 2021 as compared to (\$70.0) million for the prior year period. Earnings per share were (\$0.00) versus (\$1.57) for the prior year period. Revenues for the quarter decreased to \$0.0 million from \$3,634.2 million for the same period in fiscal year 2020.

Balfour Beatty plc (LSE:BBY) announced the appointment of **Charles Allen** as **Chairman of the Board of Directors**.

Clean Harbors, Inc. (NYSE:CLH) reported first quarter net income of \$21.7 million for fiscal year 2021 as compared to \$11.6 million for the prior year period. Earnings per share were \$0.39 versus \$0.21 for the prior year period. Revenues for the quarter decreased to \$808.1 million from \$858.6 million for the same period in fiscal year 2020.

Commercial Metals Company (NYSE:CMC) reported third quarter net income of \$130.4 million for fiscal year 2021 as compared to \$64.7 million for the prior year period. Earnings per share were \$1.07 versus \$0.53 for the prior year period. Revenues for the quarter increased to \$1,845.0 million from \$1,341.7 million for the same period in fiscal year 2020.

Dowa Holdings Co., Ltd. (TSE:5714) reported net income of \$197.3 million for fiscal year 2021 as compared to \$161.7 million for the prior year. Earnings per share were \$3.33 versus \$2.73 for the prior year. Revenues for the year increased to \$5,316.5 million from \$4,508.6 million for fiscal year 2020.

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.

Fluor Corporation (NYSE:FLR) reported first quarter net income of (\$87.0) million for fiscal year 2021 as compared to (\$266.0) million for the prior year period. Earnings per share were (\$0.62) versus (\$1.90) for the prior year period. Revenues for the quarter decreased to \$2,938.5 million from \$3,697.7 million for the same period in fiscal year 2020.

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

Jacobs Engineering Group Inc. (NYSE:J) reported second quarter net income of \$11.0 million for fiscal year 2021 as compared to (\$92.1) million for the prior year period. Earnings per share were \$0.08 versus (\$0.69) for the prior year period. Revenues for the quarter increased to \$3,547.9 million from \$3,427.2 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.

Primoris Services Corporation (NasdaqGS:PRIM) reported first quarter net income of \$5.9 million for fiscal year 2021 as compared to (\$3.7) million for the prior year period. Earnings per share were \$0.12 versus (\$0.08) for the prior year period. Revenues for the quarter increased to \$818.3 million from \$743.2 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.

Transcat, Inc. (NasdaqGM:TRNS) reported net income of \$7.8 million for fiscal year 2021 as compared to \$8.1 million for the prior year. Earnings per share were \$1.03 versus \$1.08 for the prior year. Revenues for the year increased to \$173.3 million from \$173.1 million for 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.

WESCO International, Inc. (NYSE:WCC) reported first quarter net income of \$59.2 million for fiscal year 2021 as compared to \$34.4 million for the prior year period. Earnings per share were \$0.87 versus \$0.82 for the prior year period. Revenues for the quarter increased to \$4,041.5 million from \$1,968.6 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

Company	Sector
Hubbell Incorporated	Industrial Equipment
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
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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