



Manufacturing Update September 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

	Jul-21	Aug-21	Trend
PMI	59.5	59.9	Positive
Total Unemployment	5.4	5.2	Positive
CPI Monthly Change	0.5	0.3	Positive
PPI Monthly Change	1.0	0.7	Positive
Industrial Production	101.2	101.6	Positive
Capacity Utilization	76.2	76.4	Positive
Manufacturing Production	99.5	99.7	Positive
Manufacturing Utilization	76.6	76.7	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-5.6%	28.3%	-2.7%
Components & Materials	-0.7%	36.9%	-2.7%
Industrial Equipment	99.1%	48.5%	7.5%
Industrial & Technical Services	41.5%	38.6%	0.8%
NASDAQ	88.2%	29.6%	11.1%
S&P	55.9%	29.2%	7.6%

Primary Mufson Howe Hunter Contacts:

Michael J. Howe
Managing Director
215.399.5413
mhowe@mhco.com

Michael J. Mufson
Managing Director
215.399.5410
mmufson@mhco.com

Joseph M. Manko, Jr.
Managing Director
215.399.5402
jmanko@mhco.com

Anthony J. Lopez-Ona
Managing Director
215.399.5405
alopezona@mhco.com

Brandon K. Eck
Managing Director
215.399.5411
beck@mhco.com

Jonathan Schor
Director
215.850.8566
jschor@mhco.com

MHH Sectors/Sub-sectors

Aerospace & Defense

- Aerospace
- Defense

Components & Materials

- Electronic Components
- Specialty Materials
- Vehicle Parts and Supplies

Industrial Equipment

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

Industrial & Technical Services

- Industrial Distribution
- Industrial Recycling
- Technical Services

Note: Please refer to Page 18 for the Universe components.

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

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

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

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

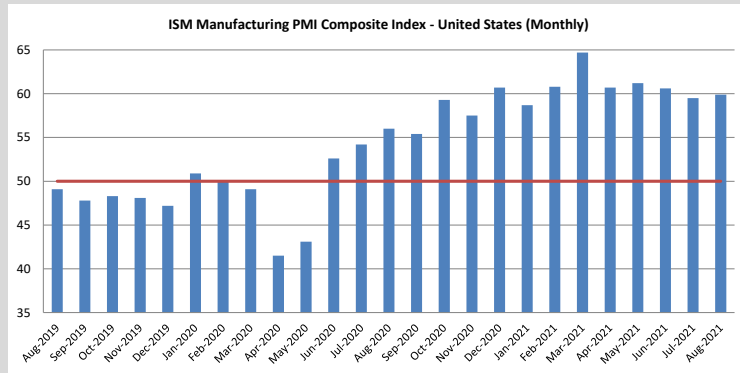
The MMH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John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

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

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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.



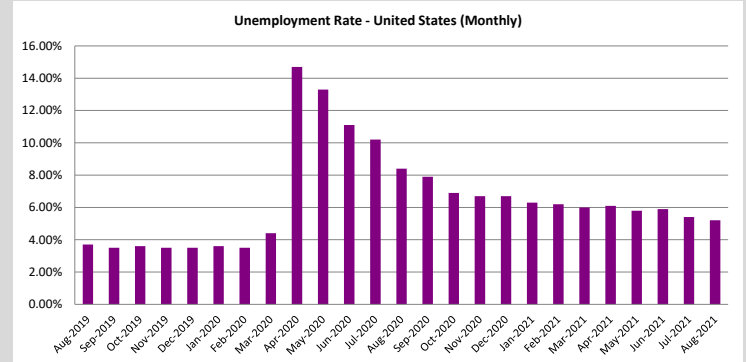
Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector grew in August, with the overall economy experiencing a 15th consecutive month of growth. New Orders, Production, Backlog, Raw Materials Inventories, Prices and Exports & Imports all grew in August and Supplier Deliveries declined at a slower rate, while Employment 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.



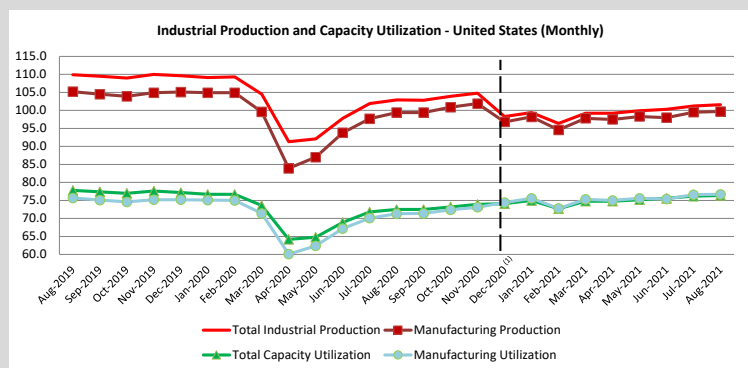
Source: United States Bureau of Labor

Commentary

In August, the unemployment rate declined by 0.2% to 5.2% and the number of unemployed persons fell to 8.4 million. Notable job gains in professional/business services, transportation and warehousing, private education and manufacturing offset declines in retail trade employment. Total nonfarm payroll employment increased by 235,000.

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

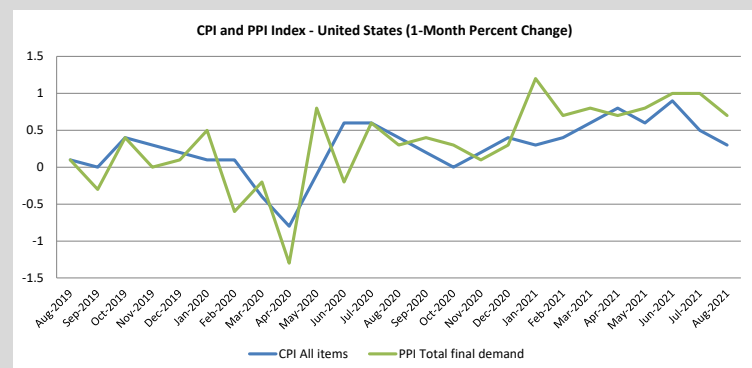
(1) Index was revised May 28, 2021 to reflect 2017 as a base year (rather than 2012) and adopt 2017 NAICS groups, retroactively beginning in December 2020.

Commentary

Total industrial production increased 0.4% in August despite late-month shutdowns related to Hurricane Ida. At 101.6% of its 2017 average, the level of total industrial production was 5.9% higher than it was a year earlier and is now 0.3% above its pre-pandemic level of February 2020. Manufacturing output rose 0.2% in August.

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

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



Source: United States Bureau of Labor

Commentary

CPI for all items increased by 0.3% in August, driven by increases in the gasoline, household furnishings & operations, food and shelter indexes. PPI for final demand rose 0.7% in August, driven by a 1.0% increase in prices for final demand goods (largely due to an 8.5% rise in the index for meats) and 0.7% increase for final demand services.

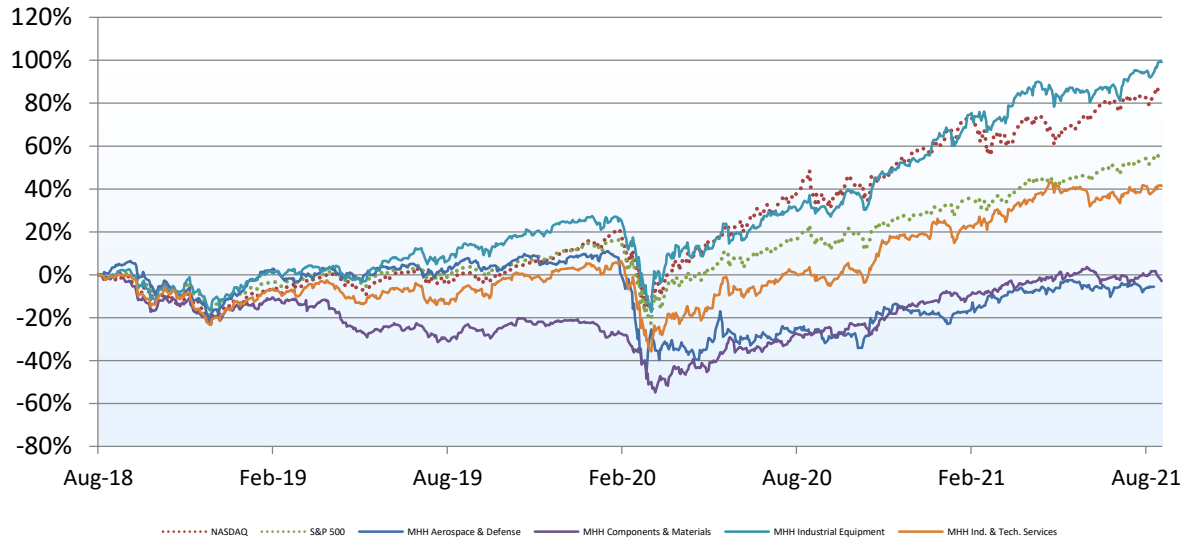
Sector Index Performance

Comparative Sector Index Performance (Last Three Years)

Last Three Years

Daily from August 31, 2018 to August 31, 2021

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



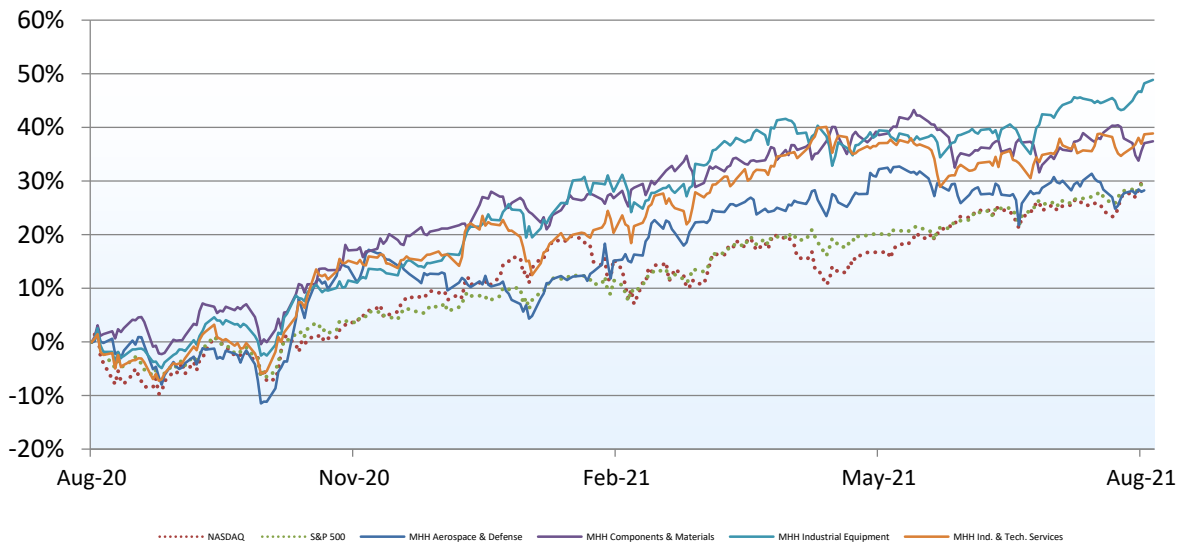
Source: CapitalIQ

Comparative Sector Index Performance (Last Twelve Months)

Last Twelve Months

Daily from August 31, 2020 to August 31, 2021

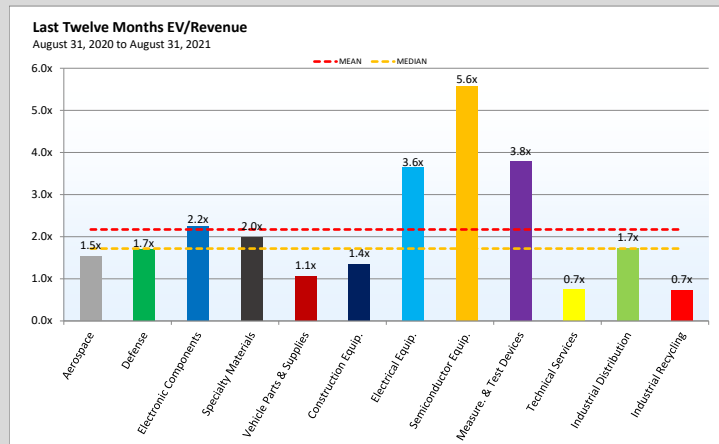
Price as Percent of Base (August 31, 2020 = 0%)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

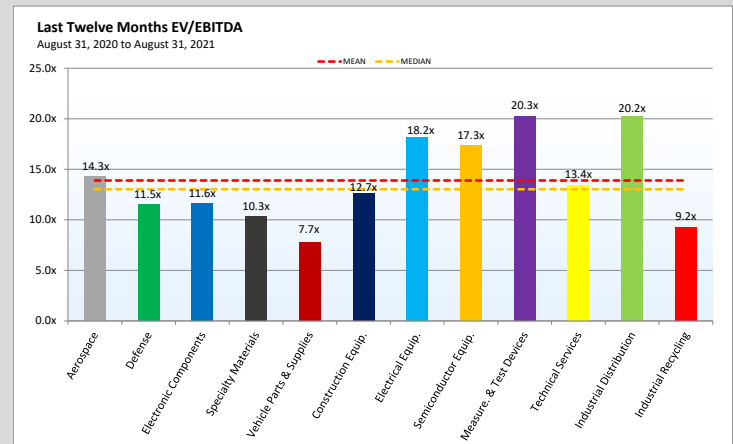


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.2x (i.e., red line) and a median of 1.7x (i.e., yellow line). Of the subsectors, Semiconductor Capital Equipment had the high multiple at 5.6x and Technical Services and Industrial Recycling had the low multiples at 0.7x.

Comparative Subsector LTM EV/EBITDA

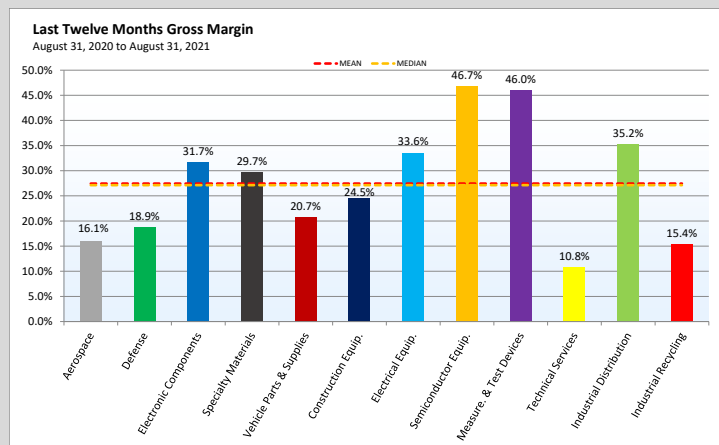


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 13.9x and a median of 13.0x. Of the subsectors, Measurement, Control & Testing Devices had the high multiple at 20.3x and Vehicle Parts & Supplies had the low multiple at 7.7x.

Comparative Subsector LTM Gross Margin

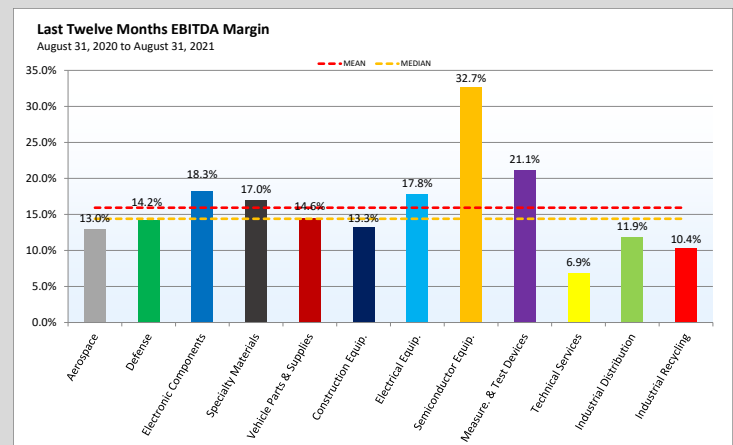


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.4% and a median of 27.1%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 46.7%, and Technical Services had the low margin at 10.8%.

Comparative Subsector LTM EBITDA Margin

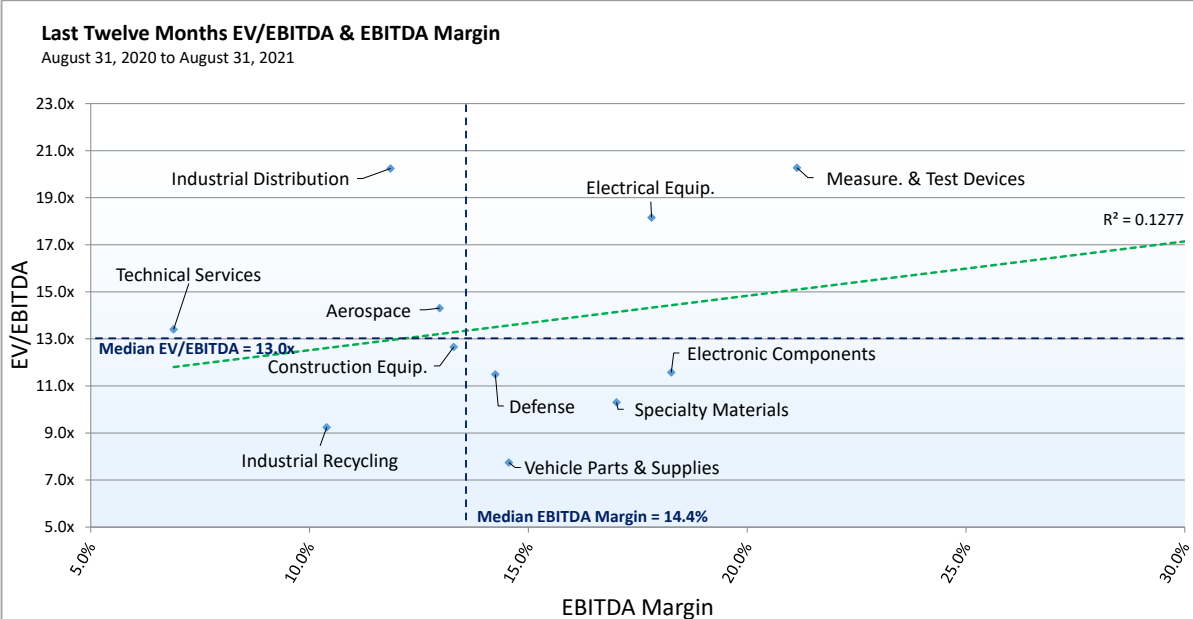


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EBITDA Margin of 15.9% and a median of 14.4%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 32.7% and Technical Services had the low margin at 6.9%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin*

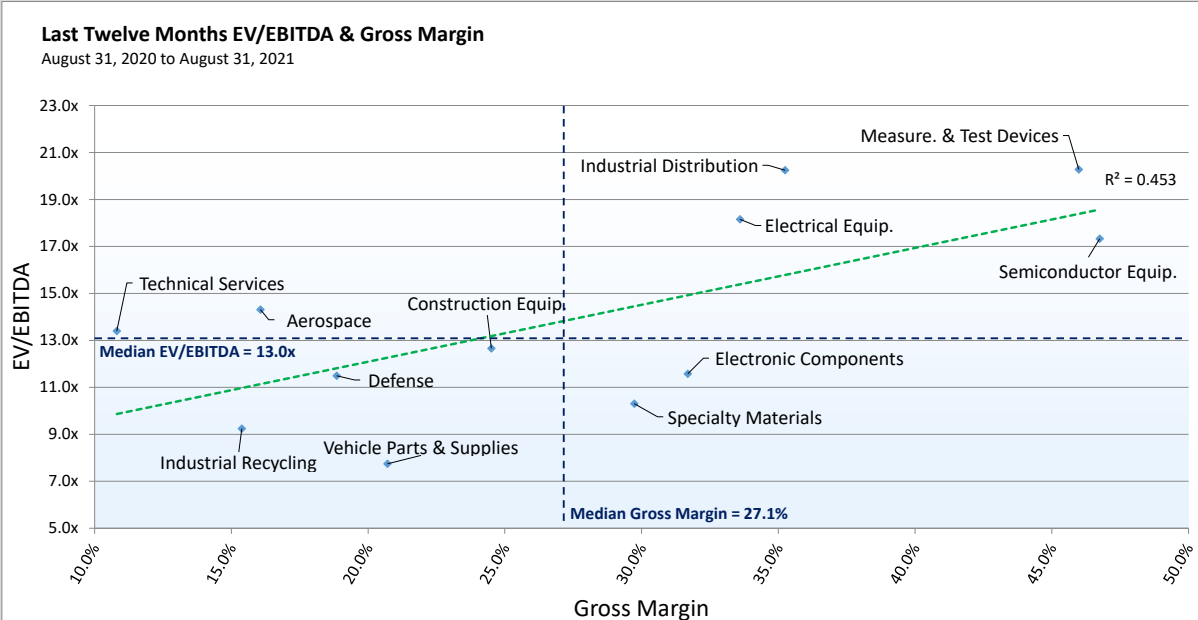


*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards

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

Source: CapitalIQ

Index Subsector LTM EV/EBITDA vs. Gross Margin*



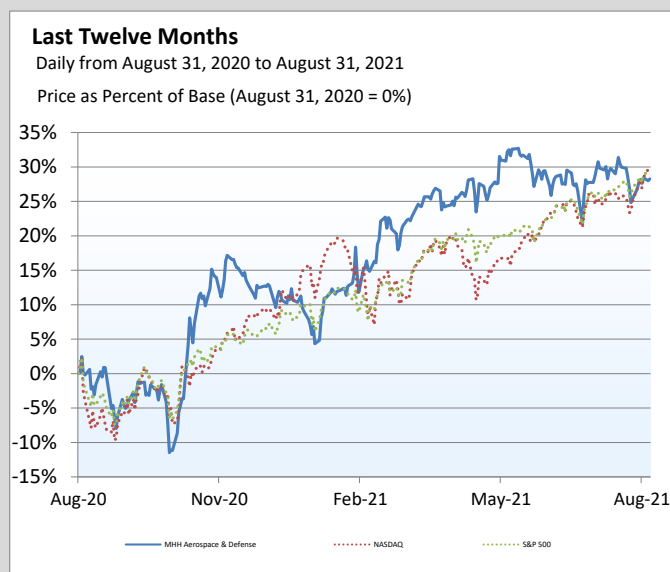
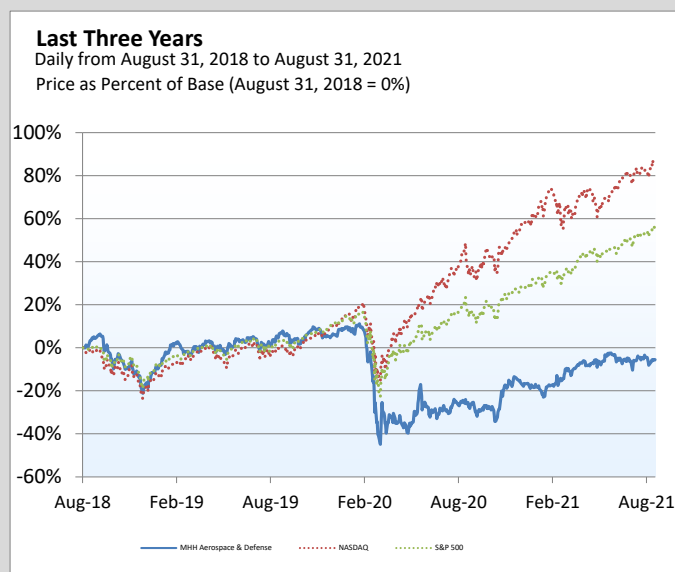
*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards

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

Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) decreased by 2.7% during the three months ending August 31, 2021.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-5.6%	28.3%	-2.7%
NASDAQ	88.2%	29.6%	11.1%
S&P 500	55.9%	29.2%	7.6%

(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*
Ground Transportation Systems business of THALES	HITACHI	\$1,964.7
Hitachi Rail Limited entered into an agreement Ground Transportation Systems (GTS) business from Thales S.A. (ENXTPA:HO) for an enterprise value of €1.7 billion (\$2.0 billion) on August 4, 2021. With ~9,000 employees at the end of 2020, GTS is a global leader in rail signaling and train control systems. The transaction reflects Thales' shifting of strategic focus toward 3 long-term high technology growth markets: Aerospace, Defense & Security, and Digital Identity & Security.		
*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)	\$219.50	\$128,660	\$171,074	\$61,658	-\$1,794	-\$6.84	2.77x	NM	NM	4.0%	NM
Honeywell International Inc. (HON)	231.91	160,110	170,420	33,959	8,340	5.65	5.02x	20.4x	NM	32.1%	24.6%
Raytheon Technologies Corporation (RTX)	84.76	127,071	153,701	62,297	9,164	1.18	2.47x	16.8x	NM	16.6%	14.7%
Airbus SE (ENXTPA:AIR)	136.57	107,312	104,778	65,925	9,133	5.45	1.59x	11.5x	25.0x	18.7%	13.9%
Thales S.A. (ENXTPA:HO)	101.44	21,602	24,805	20,940	2,532	4.55	1.18x	9.8x	22.3x	24.8%	12.1%
Rolls-Royce Holdings plc (LSE:RR.)	1.58	13,170	20,261	15,620	-347	0.02	1.30x	NM	NM	10.6%	NM
Textron Inc. (TXT)	72.67	16,288	18,515	12,472	1,294	2.08	1.48x	14.3x	34.9x	15.5%	10.4%
Embraer S.A. (BOVESPA:EMBR3)	4.57	3,356	5,376	4,840	127	-0.22	1.11x	NM	NM	12.3%	2.6%
Mean		\$72,196	\$83,616	\$34,714	\$3,556	\$1.49	2.12x	14.6x	27.4x	16.8%	13.0%
Median		64,457	64,791	27,450	1,913	1.63	1.54x	14.3x	25.0x	16.1%	13.0%
Defense											
Lockheed Martin Corporation (LMT)	\$359.80	\$99,635	\$109,069	\$66,814	\$10,228	\$19.21	1.63x	10.7x	18.7x	13.1%	15.3%
Northrop Grumman Corporation (NOC)	367.70	58,872	68,669	37,603	5,572	14.65	1.83x	12.3x	25.1x	20.5%	14.8%
General Dynamics Corporation (GD)	200.31	55,897	68,589	38,521	5,267	8.52	1.78x	13.0x	23.5x	16.8%	13.7%
L3Harris Technologies, Inc. (LHX)	233.01	46,822	52,653	18,358	3,653	7.25	2.87x	14.4x	32.1x	29.9%	19.9%
BAE Systems plc (BA.)	7.82	25,164	30,454	26,843	3,416	0.43	1.13x	8.9x	18.4x	64.6%	12.7%
Huntington Ingalls Industries, Inc. (HII)	204.17	8,196	9,707	9,580	1,168	13.13	1.01x	8.3x	15.5x	17.2%	12.2%
Mean		\$49,098	\$56,523	\$32,953	\$4,884	\$10.53	1.71x	11.3x	22.2x	27.0%	14.8%
Median		51,359	60,621	32,223	4,460	10.82	1.71x	11.5x	21.1x	18.9%	14.2%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close August 31, 2021.

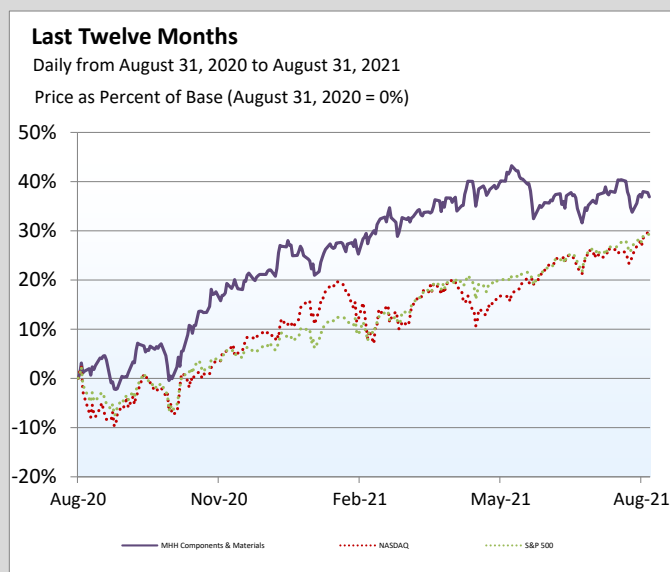
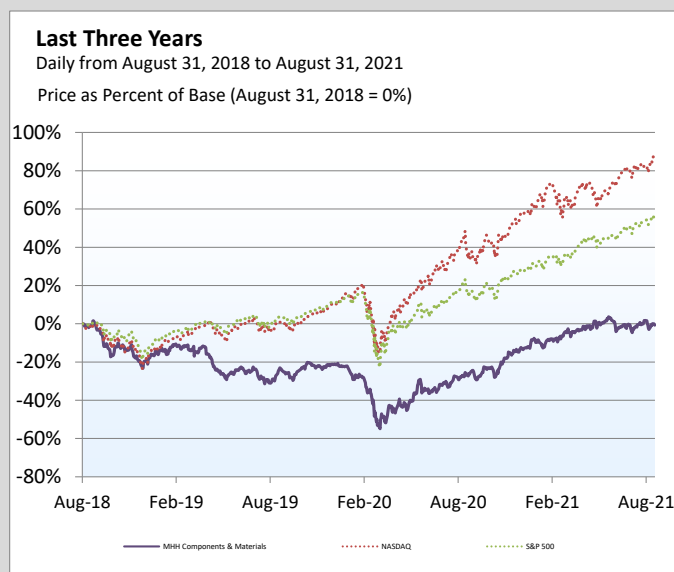
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2021 excluding GD (July 4, 2021); TXT (July 3, 2021); LHX (July 2, 2021) and LMT (June 27, 2021).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index^(a) decreased by 2.7% during the three months ending August 31, 2021.



Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-0.7%	36.9%	-2.7%
NASDAQ	88.2%	29.6%	11.1%
S&P 500	55.9%	29.2%	7.6%

(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*
		ND

Continental Aktiengesellschaft (XTRA:CON) acquired unknown minority stake of Kopernikus Automotive GmbH on August 03, 2021. Kopernikus is a Leipzig-based startup specializing in autonomous driving technologies. Kopernikus develops technology solutions for infrastructure-based maneuvering of vehicles based on sensors permanently installed in the infrastructure and artificial intelligence-based algorithms that centrally move the vehicles. Together, Continental and Kopernikus will be working to develop a safe, affordable solution for autonomous cars in factory logistics centers and parking garage settings.

*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)	\$150.22	\$49,272	\$52,219	\$14,366	\$3,243	\$4.55	3.63x	16.1x	33.0x	32.0%	22.6%
Amphenol Corp. (APH)	76.63	45,839	49,895	9,780	2,309	1.85	5.10x	21.6x	NM	31.4%	23.6%
Corning Inc. (GLW)	39.99	34,153	40,105	13,142	3,642	1.49	3.05x	11.0x	26.9x	37.0%	27.7%
Omron Corp. (TSE:6645)	94.39	19,050	16,994	6,283	859	1.84	2.70x	19.8x	NM	45.8%	13.7%
Belden Inc. (BDC)	57.25	2,568	3,744	2,113	308	2.09	1.77x	12.1x	27.4x	35.5%	14.6%
Vishay Intertechnology (VSH)	21.97	3,181	2,895	2,891	497	1.29	1.00x	5.8x	17.1x	25.5%	17.2%
Alps Electric Ltd (TSE:6770)	10.49	2,174	2,203	6,824	535	0.44	0.32x	4.1x	23.9x	16.3%	7.8%
Encore Wire Corp. (WIRE)	85.01	1,755	1,598	1,909	369	10.52	0.84x	4.3x	8.1x	24.8%	19.3%
Mean		\$19,749	\$21,207	\$7,164	\$1,470	\$3.01	2.30x	11.9x	22.7x	31.0%	18.3%
Median		11,116	10,369	6,554	697	1.85	2.24x	11.6x	25.4x	31.7%	18.3%
Specialty Materials											
3M Company (MMM)	\$194.74	\$112,684	\$126,368	\$34,734	\$10,074	\$8.17	3.64x	12.5x	23.8x	48.7%	29.0%
BASF SE (DE:BAS)	77.34	71,032	91,152	81,656	11,129	4.63	1.12x	8.2x	16.7x	25.2%	13.6%
Dow Inc. (DOW)	62.90	46,582	61,314	46,185	8,190	4.33	1.33x	7.5x	14.5x	17.3%	17.7%
DuPont de Nemours (DD)	74.02	38,717	46,385	21,549	5,386	1.62	2.15x	8.6x	NM	34.7%	25.0%
PPG Industries, Inc. (PPG)	159.55	37,870	44,718	15,682	2,556	5.29	2.85x	17.5x	30.1x	42.7%	16.3%
Akzo Nobel N.V. (ENXTAM:AKZA)	123.23	22,459	24,907	10,978	1,733	4.33	2.27x	14.4x	28.5x	43.3%	15.8%
Celanese Corp. (CE)	158.60	17,623	20,835	6,998	1,700	8.03	2.98x	12.3x	19.7x	27.9%	24.3%
Evonik Industries AG (DE:EVK)	33.76	15,731	19,447	15,561	2,393	1.62	1.25x	8.1x	20.8x	28.2%	15.4%
Solvay SA (ENXTBR:SOLB)	130.96	13,510	16,548	11,835	2,265	6.85	1.40x	7.3x	19.1x	27.2%	19.1%
Ferro Corporation (FOE)	20.80	1,720	1,976	1,085	165	0.69	1.82x	12.0x	30.1x	31.3%	15.2%
Mean		\$37,793	\$45,365	\$24,626	\$4,559	\$4.56	2.08x	10.8x	22.6x	32.6%	19.1%
Median		30,165	34,813	15,621	2,474	4.48	1.99x	10.3x	20.8x	29.7%	17.0%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$74.80	\$53,274	\$62,154	\$23,230	\$4,094	\$1.83	2.68x	15.2x	NM	33.8%	17.6%
Denso Corp. (TSE:6902)	70.11	54,356	55,024	49,817	6,432	2.69	1.10x	8.6x	26.1x	16.0%	12.9%
Aptiv PLC (APTIV)	152.19	41,169	42,887	15,710	2,342	2.73	2.73x	18.3x	NM	18.3%	14.9%
Continental AG (DB:CON)	134.63	26,870	32,375	48,123	5,487	7.70	0.67x	5.9x	17.5x	24.3%	11.4%
Lear Corp. (LEA)	159.94	9,555	11,089	20,258	1,853	11.08	0.55x	6.0x	14.4x	9.6%	9.1%
Autoliv, Inc. (ALV)	88.39	7,732	9,062	8,819	1,306	5.91	1.03x	6.9x	14.9x	19.8%	14.8%
Bosch Ltd. (BSE:500530)	190.05	5,605	5,027	1,485	212	4.05	3.39x	23.7x	NM	39.9%	14.3%
Stanley Electric Co. Ltd. (TSE:6923)	24.99	4,012	3,245	3,553	708	1.52	0.91x	4.6x	16.4x	21.6%	19.9%
Mean		\$25,322	\$27,608	\$21,374	\$2,804	\$4.69	1.63x	11.1x	17.9x	22.9%	14.4%
Median		18,213	21,732	17,984	2,097	3.39	1.07x	7.7x	16.4x	20.7%	14.6%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close August 31, 2021.

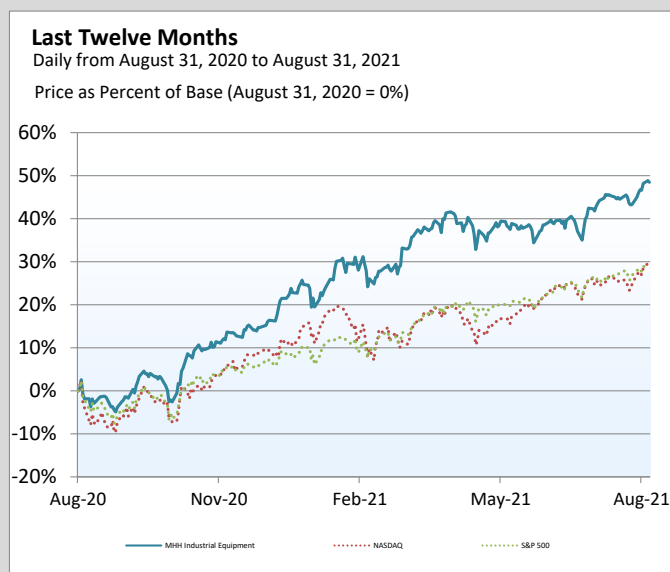
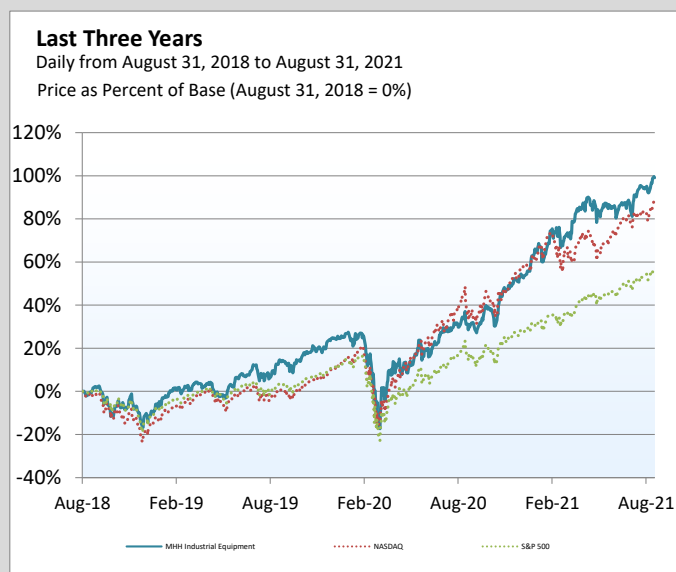
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2021 excluding BDC (July 4, 2021); LEA and VSH (July 3, 2021) and TEL (June 25, 2021).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) increased by 7.5% during the three months ending August 31, 2021.



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	99.1%	48.5%	7.5%
NASDAQ	88.2%	29.6%	11.1%
S&P 500	55.9%	29.2%	7.6%

(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 15 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
 BEAR FLAG ROBOTICS	 JOHN DEERE	\$250.0

Deere & Company (NYSE:DE) acquired Bear Flag Robotics, Inc for \$250 million on August 5, 2021. Bear Flag is a Silicon Valley-based agriculture startup developing autonomous driving technology compatible with existing machines. Bear Flag's technology complements Deere's own technology initiatives and goals to help farmers achieve the best possible outcomes and solve meaningful challenges through advanced technology, including autonomy. As a result of the acquisition, Bear Flag will become a part of Deere's production and precision agriculture 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)	\$378.03	\$117,213	\$158,533	\$42,402	\$8,846	\$14.79	3.74x	17.9x	25.6x	28.7%	20.9%
Caterpillar Inc. (CAT)	210.87	115,445	143,057	45,892	8,692	6.75	3.12x	16.5x	31.2x	26.2%	18.9%
Cummins Inc. (CMI)	235.98	33,888	36,292	23,151	3,078	12.00	1.57x	11.8x	19.7x	24.5%	13.3%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOS: A009540)	102.34	7,237	9,035	12,837	-503	(9.72)	0.70x	NM	NM	NM	NM
Oshkosh Corp. (OSK)	114.58	7,864	7,517	7,459	656	4.72	1.01x	11.5x	24.3x	16.3%	8.8%
Terex Corp. (TEX)	51.05	3,563	3,916	3,455	309	1.86	1.13x	12.7x	27.5x	20.3%	9.0%
Mean		\$47,535	\$59,725	\$22,533	\$3,513	\$5.07	1.88x	14.1x	25.6x	23.2%	14.2%
Median		20,876	22,664	17,994	1,867	5.74	1.35x	12.7x	25.6x	24.5%	13.3%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$178.59	\$99,261	\$112,868	\$32,438	\$6,016	\$5.51	3.48x	18.8x	32.4x	41.1%	18.5%
Eaton Corporation plc (ETN)	168.36	67,108	79,147	19,120	3,266	3.47	4.14x	24.2x	NM	32.2%	17.1%
Emerson Electric Co. (EMR)	105.50	63,068	68,086	17,847	3,962	3.06	3.81x	17.2x	34.5x	41.9%	22.2%
Rockwell Automation Inc. (ROK)	325.45	37,761	39,514	6,760	1,340	5.81	5.85x	29.5x	NM	41.7%	19.8%
Ametek Inc. (AME)	135.97	31,437	34,193	4,928	1,426	2.93	6.94x	24.0x	NM	35.0%	28.9%
Hubbell Inc. (HUBB)	206.11	11,208	12,614	4,417	719	5.60	2.86x	17.6x	36.8x	28.3%	16.3%
Regal Beloit Corporation (RBC)	149.42	6,081	6,589	3,240	541	5.52	2.03x	12.2x	27.1x	29.1%	16.7%
Powell Industries, Inc. (POWL)	25.30	296	172	456	12	0.07	0.38x	14.7x	NM	16.3%	2.6%
Mean		\$39,527	\$44,148	\$11,151	\$2,160	\$4.00	3.69x	19.8x	32.7x	33.2%	17.8%
Median		34,599	36,853	5,844	1,383	4.49	3.65x	18.2x	33.4x	33.6%	17.8%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$324.16	\$231,418	\$247,905	\$26,720	\$9,037	\$5.79	9.28x	27.4x	NM	60.3%	33.8%
Xcerra Corporation (XCRA)	53.35	41,396	48,241	29,416	4,327	1.76	1.64x	11.1x	30.3x	34.6%	14.7%
Entegris, Inc. (ENTG)	120.14	16,291	16,889	2,083	610	1.98	8.11x	27.7x	NM	46.0%	29.3%
MKS Instruments, Inc. (MKS)	147.18	8,161	8,156	2,694	728	6.73	3.03x	11.2x	21.9x	46.1%	27.0%
Brooks Automation, Inc. (BRKS)	84.96	6,220	6,049	1,098	232	1.39	5.51x	26.1x	NM	45.3%	21.1%
Onto Innovation Inc. (ONTO)	74.13	3,652	3,263	644	154	1.10	5.06x	21.2x	NM	52.9%	23.9%
FormFactor, Inc. (FORM)	38.88	3,018	2,833	750	140	0.70	3.78x	20.3x	NM	41.1%	18.6%
Nova Measuring Instruments Ltd. (NVMI)	101.15	2,859	2,654	328	88	1.67	8.10x	NM	NM	56.7%	26.8%
Cohu, Inc. (COHU)	35.68	1,734	1,546	823	160	1.34	1.88x	9.7x	26.7x	44.5%	19.4%
Axcelis Technologies, Inc. (ACLS)	49.71	1,669	1,505	513	78	1.26	2.94x	19.4x	39.6x	43.2%	15.1%
FARO Technologies, Inc. (FARO)	68.94	1,253	1,145	322	8	(0.14)	3.55x	NM	NM	53.7%	2.4%
Mean		\$28,879	\$30,926	\$5,945	\$1,415	\$2.14	4.81x	19.3x	29.6x	47.7%	21.1%
Median		3,652	3,263	823	160	1.39	3.78x	20.3x	28.5x	46.0%	21.1%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$831.56	\$340,755	\$339,874	\$19,655	\$6,993	\$9.88	NM	NM	NM	51.2%	35.6%
Applied Materials, Inc. (AMAT)	135.13	122,013	121,222	21,628	6,934	4.29	5.60x	17.5x	31.5x	46.7%	32.1%
Lam Research Corp. (LRCX)	604.82	85,856	85,293	14,626	4,789	18.80	5.83x	17.8x	32.2x	46.5%	32.7%
Tokyo Electron Ltd (TSE:8035)	429.55	66,821	63,713	13,844	3,819	14.03	4.60x	16.7x	30.6x	42.1%	27.6%
KLA-Tencor Corp. (KLAC)	339.96	51,925	52,974	6,919	2,816	9.37	7.66x	18.8x	36.3x	59.9%	40.7%
Teradyne Inc. (TER)	121.44	20,034	19,043	3,446	1,192	3.48	5.53x	16.0x	34.9x	58.5%	34.6%
Veeco Instruments Inc. (VECO)	22.79	1,147	1,181	531	69	0.18	2.22x	17.2x	NM	41.6%	13.0%
Mean		\$98,364	\$97,614	\$11,521	\$3,802	\$8.57	5.24x	17.4x	33.1x	49.5%	30.9%
Median		66,821	63,713	13,844	3,819	9.37	5.57x	17.3x	32.2x	46.7%	32.7%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close August 31, 2021.

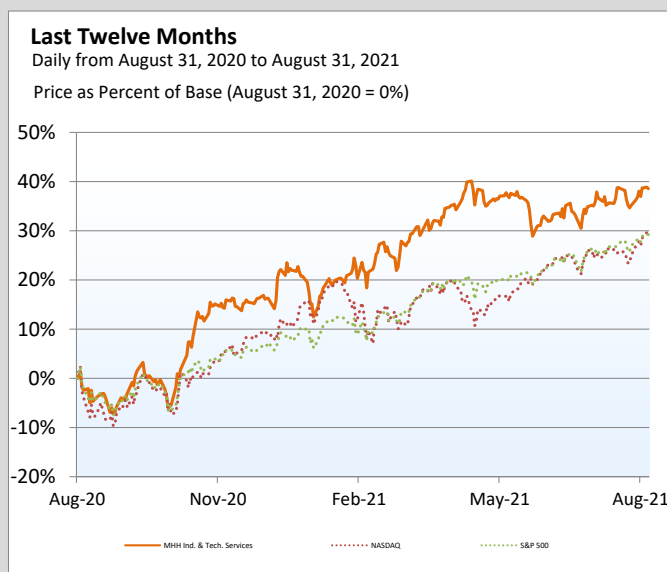
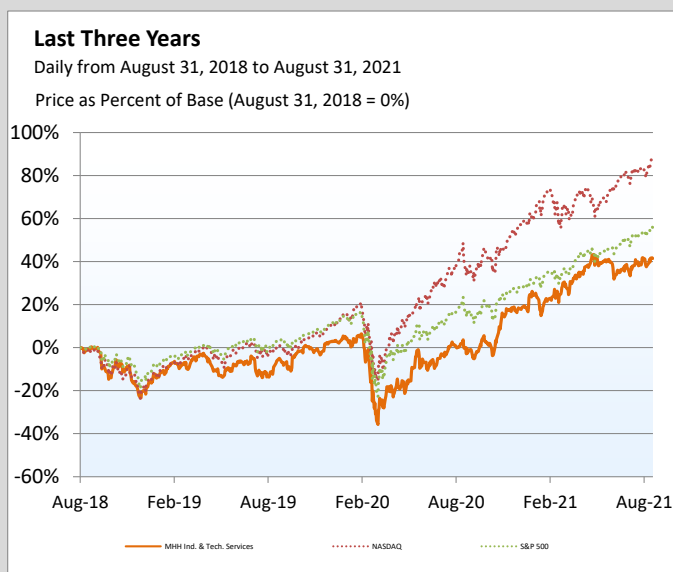
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2021 excluding AMAT and DE (August 1, 2021); ASML, CMI and TER (July 4, 2021); ENTG and HUBB (July 3, 2021); DHR (July 2, 2021); LRCX (June 27, 2021) and COHU, FORM and ONTO (June 26, 2021).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index^(a) increased by 0.8% during the three months ending August 31, 2021.





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	41.5%	38.6%	0.8%
NASDAQ	88.2%	29.6%	11.1%
S&P 500	55.9%	29.2%	7.6%

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

Please see Page 17 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
		\$1,250.0
<p>Clean Harbors, Inc. (NYSE:CLH) entered into a definitive agreement to acquire HydroChemPSC ("HPC") from Littlejohn & Co., LLC for \$1.3 billion on August 3, 2021. HPC is an industry-leading provider of industrial cleaning and specialty infrastructure services with more than 240 locations, 5,000 employees and a fleet of 5,600 vehicles around the U.S. The acquisition is expected to increase the size, scale and capabilities of the Industrial Services and Field Services businesses and drive incremental volumes of waste into Clean Harbors' incinerators, landfills and other waste treatment facilities.</p>		
<p><i>*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.</i></p>		

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)	\$55.85	\$32,099	\$32,445	\$5,696	\$1,319	\$1.24	5.70x	24.6x	NM	45.7%	23.1%
W.W. Grainger, Inc. (GWW)	433.70	22,585	24,686	12,250	1,666	15.28	2.02x	14.8x	28.4x	35.2%	13.6%
WESCO International, Inc. (WCC)	117.02	5,895	10,661	16,908	972	5.71	0.63x	11.0x	20.5x	20.0%	5.7%
MSC Industrial Direct Co., Inc. (MSM)	84.21	4,686	5,465	3,160	427	3.82	1.73x	12.8x	22.0x	42.0%	13.5%
MRC Global Inc. (MRC)	8.20	678	1,478	2,459	73	0.02	0.60x	20.2x	NM	17.0%	3.0%
Transcat, Inc. (TRNS)	67.76	506	535	182	22	1.06	2.94x	24.8x	NM	27.6%	11.9%
Lawson Products, Inc. (LAWS)	52.75	479	493	399	22	1.12	1.24x	22.1x	NM	52.6%	5.6%
Mean		\$9,561	\$10,823	\$5,865	\$643	\$4.04	2.12x	18.6x	23.6x	34.3%	10.9%
Median		4,686	5,465	3,160	427	1.24	1.73x	20.2x	22.0x	35.2%	11.9%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$34.29	\$19,450	\$36,853	\$32,301	\$3,253	\$1.30	1.14x	11.3x	26.5x	16.4%	10.1%
Clean Harbors, Inc. (CLH)	102.62	5,583	6,634	3,310	567	2.32	2.00x	11.7x	NM	31.7%	17.1%
Commercial Metals Company (CMC)	32.62	3,934	4,690	6,108	656	2.31	0.77x	7.2x	14.1x	16.8%	10.7%
Dowa Holdings Co., Ltd. (TSE:5714)	43.92	2,613	4,160	6,132	657	5.20	0.68x	6.3x	8.4x	13.4%	10.7%
Aurubis AG (XTRA:NDA)	84.84	3,702	3,683	18,671	1,211	14.00	0.20x	3.0x	6.1x	11.5%	6.5%
Sims Limited (ASX:SGM)	11.08	2,225	2,447	4,444	173	0.64	0.55x	14.2x	17.4x	14.4%	3.9%
Mean		\$6,251	\$9,744	\$11,828	\$1,086	\$4.29	0.89x	9.0x	14.5x	17.4%	9.8%
Median		3,818	4,425	6,120	656	2.32	0.72x	9.2x	14.1x	15.4%	10.4%
Technical Services											
AECOM (ACM)	\$65.56	\$9,445	\$11,588	\$13,556	\$797	\$1.54	0.85x	14.5x	NM	5.7%	5.9%
Tetra Tech, Inc. (TTEK)	143.84	7,778	8,042	2,433	292	2.93	3.31x	27.57	NM	19.7%	12.0%
KBR, Inc. (KBR)	38.94	5,482	6,886	5,842	462	0.42	1.18x	14.9x	NM	12.2%	7.9%
John Wood Group PLC (LSE:WG.)	3.44	2,315	4,089	6,630	333	0.11	0.62x	12.3x	30.6x	9.9%	5.0%
Balfour Beatty plc (LSE:BBY)	3.94	2,529	2,329	10,230	139	0.13	0.23x	16.7x	29.6x	3.9%	1.4%
Primoris Services Corporation (PRIM)	25.70	1,381	2,056	3,540	289	2.24	0.58x	7.1x	11.5x	11.7%	8.2%
NV5 Global, Inc. (NVEE)	105.65	1,625	1,727	664	97	1.94	2.60x	17.8x	NM	50.7%	14.6%
Fluor Corporation (FLR)	16.66	2,356	1,553	14,411	225	(0.61)	0.11x	6.9x	NM	2.7%	1.6%
Cardno Limited (ASX:CDD)	0.74	288	343	671	36	0.04	0.51x	9.5x	16.6x	8.9%	5.4%
Jura Energy Corporation (JEC)	0.31	21	37	20	14	0.04	1.87x	2.7x	7.7x	58.1%	70.2%
Mean		\$3,322	\$3,865	\$5,800	\$268	\$0.88	1.19x	13.0x	19.2x	18.4%	13.2%
Median		2,336	2,192	4,691	257	0.28	0.74x	13.4x	16.6x	10.8%	6.9%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close August 31, 2021.

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

(3) As of June 30, 2021 excluding NVEE (July 3, 2021); LSE:BBY (July 2, 2021); TTEK (June 27, 2021); TRNS (June 26, 2021); CMC (May 31, 2021) and MSM (May 29, 2021).

(4) Excludes non-recurring and discontinued operations.

Selected News – Aerospace & Defense

BAE Systems plc (LSE:BA.) announced the appointment of retired U.S. Air Force **General Stephen W. Wilson** and former CIA director **Gina Haspel** to its **Board of Directors**.

Embraer S.A. (NYSE:ERJ) reported second quarter net income of \$87.3 million for fiscal year 2021 as compared to (\$307.1) million for the prior year period. Earnings per share were \$0.12 versus (\$0.42) for the prior year period. Revenues for the quarter increased to \$1,180.8 million from \$522.8 million for the same period in fiscal year 2020.

Huntington Ingalls Industries, Inc. (NYSE:HII) reported second quarter net income of \$129.0 million for fiscal year 2021 as compared to \$53.0 million for the prior year period. Earnings per share were \$3.20 versus \$1.30 for the prior year period. Revenues for the quarter increased to \$2,231.0 million from \$2,027.0 million for the same period in fiscal year 2020.

L3Harris Technologies, Inc. (NYSE:LHX) reported second quarter net income of \$413.0 million for fiscal year 2022 as compared to \$283.0 million for the prior year period. Earnings per share were \$2.01 versus \$1.30 for the prior year period. Revenues for the quarter increased to \$4,668.0 million from \$4,445.0 million for the same period in fiscal year 2021.

Northrop Grumman Corporation (NYSE:NOC) announced the appointment of **Graham Robinson** to its **Board of Directors**.

Rolls-Royce Holdings plc (LSE:RR.) reported second quarter net income of \$271.4 million for fiscal year 2021 as compared to (\$3,330.7) million for the prior year period. Earnings per share were \$0.03 versus (\$0.00) for the prior year period. Revenues for the quarter increased to \$3,562.6 million from \$3,512.1 million for the same period in fiscal year 2020.

The Boeing Company (NYSE:BA) announced the appointment of **David L. Joyce** to its **Board of Directors**.

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

Selected News – Components & Materials

Aptiv PLC (NYSE:APTIV) reported second quarter net income of \$163.0 million for fiscal year 2021 as compared to (\$366.0) million for the prior year period. Earnings per share were \$0.54 versus (\$1.43) for the prior year period. Revenues for the quarter increased to \$3,807.0 million from \$1,960.0 million for the same period in fiscal year 2020.

Belden Inc. (NYSE:BDC) reported second quarter net income of \$43.8 million for fiscal year 2021 as compared to (\$67.9) million for the prior year period. Earnings per share were \$0.97 versus (\$1.52) for the prior year period. Revenues for the quarter increased to \$602.0 million from \$424.8 million for the same period in fiscal year 2020.

Bosch Limited (BSE:500530) reported first quarter net income of \$35.0 million for fiscal year 2022 as compared to (\$16.1) million for the prior year period. Earnings per share were \$1.19 versus (\$0.55) for the prior year period. Revenues for the quarter increased to \$328.7 million from \$131.3 million for the same period in fiscal year 2021.

Continental Aktiengesellschaft (DB:CON) reported second quarter net income of \$646.5 million for fiscal year 2021 as compared to (\$834.0) million for the prior year period. Earnings per share were \$3.23 versus (\$4.16) for the prior year period. Revenues for the quarter increased to \$9,905.6 million from \$6,368.8 million for the same period in fiscal year 2020.

DuPont de Nemours, Inc. (NYSE:DD) reported second quarter net income of \$478.0 million for fiscal year 2021 as compared to (\$2,478.0) million for the prior year period. Earnings per share were \$0.90 versus (\$3.37) for the prior year period. Revenues for the quarter increased to \$4,135.0 million from \$3,289.0 million for the same period in fiscal year 2020.

Evonik Industries AG (DE:EVK) reported second quarter net income of \$258.5 million for fiscal year 2021 as compared to \$128.3 million for the prior year period. Earnings per share were \$0.56 versus \$0.27 for the prior year period. Revenues for the quarter increased to \$4,311.1 million from \$3,181.4 million for the same period in fiscal year 2020.

Ferro Corporation (NYSE:FOE) reported second quarter net income of \$15.5 million for fiscal year 2021 as compared to (\$5.5) million for the prior year period. Earnings per share were \$0.18 versus (\$0.07) for the prior year period. Revenues for the quarter increased to \$294.3 million from \$204.8 million for the same period in fiscal year 2020.

Lear Corporation (NYSE:LEA) reported second quarter net income of \$175.2 million for fiscal year 2021 as compared to (\$293.9) million for the prior year period. Earnings per share were \$2.89 versus (\$4.89) for the prior year period. Revenues for the quarter increased to \$4,760.7 million from \$2,444.5 million for the same period in fiscal year 2020.

Vishay Intertechnology, Inc. (NYSE:VSH) reported second quarter net income of \$93.2 million for fiscal year 2021 as compared to \$24.7 million for the prior year period. Earnings per share were \$0.64 versus \$0.17 for the prior year period. Revenues for the quarter increased to \$819.1 million from \$581.7 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

AMETEK, Inc. (NYSE:AME) reported second quarter net income of \$231.7 million for fiscal year 2021 as compared to \$166.2 million for the prior year period. Earnings per share were \$1.00 versus \$0.72 for the prior year period. Revenues for the quarter increased to \$1,386.3 million from \$1,011.9 million for the same period in fiscal year 2020.

Applied Materials, Inc. (NasdaqGS:AMAT) reported third quarter net income of \$1,716.0 million for fiscal year 2021 as compared to \$841.0 million for the prior year period. Earnings per share were \$1.87 versus \$0.91 for the prior year period. Revenues for the quarter increased to \$6,196.0 million from \$4,395.0 million for the same period in fiscal year 2020.

Axcelis Technologies, Inc. (NasdaqGS:ACLS) reported second quarter net income of \$18.9 million for fiscal year 2021 as compared to \$13.3 million for the prior year period. Earnings per share were \$0.55 versus \$0.39 for the prior year period. Revenues for the quarter increased to \$147.3 million from \$123.0 million for the same period in fiscal year 2020.

Brooks Automation, Inc. (NasdaqGS:BRKS) reported third quarter net income of \$39.2 million for fiscal year 2021 as compared to \$13.7 million for the prior year period. Earnings per share were \$0.53 versus \$0.19 for the prior year period. Revenues for the quarter increased to \$315.3 million from \$220.4 million for the same period in fiscal year 2020.

Cummins Inc. (NYSE:CMI) reported second quarter net income of \$600.0 million for fiscal year 2021 as compared to \$276.0 million for the prior year period. Earnings per share were \$4.10 versus \$1.86 for the prior year period. Revenues for the quarter increased to \$6,111.0 million from \$3,852.0 million for the same period in fiscal year 2020.

Deere & Company (NYSE:DE) reported third quarter net income of \$1,667.0 million for fiscal year 2021 as compared to \$811.0 million for the prior year period. Earnings per share were \$5.32 versus \$2.57 for the prior year period. Revenues for the quarter increased to \$11,500.0 million from \$8,925.0 million for the same period in fiscal year 2020.

Eaton Corporation plc (NYSE:ETN) reported second quarter net income of \$506.0 million for fiscal year 2021 as compared to \$51.0 million for the prior year period. Earnings per share were \$1.26 versus \$0.13 for the prior year period. Revenues for the quarter increased to \$5,215.0 million from \$3,856.0 million for the same period in fiscal year 2020.

Emerson Electric Co. (NYSE:EMR) reported third quarter net income of \$627.0 million for fiscal year 2021 as compared to \$399.0 million for the prior year period. Earnings per share were \$1.04 versus \$0.67 for the prior year period. Revenues for the quarter increased to \$4,697.0 million from \$3,914.0 million for the same period in fiscal year 2020.

Emerson Electric Co. (NYSE:EMR) announced the appointment of **Elizabeth Adefioye** to the role of **Chief People Officer**.

Nova Ltd. (NasdaqGS:NVMI) reported second quarter net income of \$22.9 million for fiscal year 2021 as compared to \$8.7 million for the prior year period. Earnings per share were \$0.77 versus \$0.29 for the prior year period. Revenues for the quarter increased to \$97.7 million from \$62.6 million for the same period in fiscal year 2020.

Nova Ltd. (NasdaqGS:NVMI) announced the appointment of **Sarit Sagiv** to its **Board of Directors**.

Onto Innovation Inc. (NYSE:ONTO) reported second quarter net income of \$35.1 million for fiscal year 2021 as compared to \$7.4 million for the prior year period. Earnings per share were \$0.71 versus \$0.15 for the prior year period. Revenues for the quarter increased to \$193.4 million from \$134.9 million for the same period in fiscal year 2020.

Powell Industries, Inc. (NasdaqGS:POWL) reported third quarter net income of (\$2.0) million for fiscal year 2021 as compared to \$3.5 million for the prior year period. Earnings per share were (\$0.17) versus \$0.30 for the prior year period. Revenues for the quarter decreased to \$115.8 million from \$118.1 million for the same period in fiscal year 2020.

Selected News – Industrial Equipment (cont'd)

Regal Beloit Corporation (NYSE:RBC) announced the appointment of two directors from the Rexnord Corporation (NYSE:RXN) board, **Theodore D. Crandall** and **Robin A. Walker-Lee**, to its **Board of Directors** contingent upon the closing of the acquisition of the Process & Motion Control Segment of Rexnord Corporation.

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

Tokyo Electron Limited (TSE:8035) reported first quarter net income of \$904.4 million for fiscal year 2022 as compared to \$523.7 million for the prior year period. Earnings per share were \$5.78 versus \$3.35 for the prior year period. Revenues for the quarter increased to \$4,073.4 million from \$2,920.4 million for the same period in fiscal year 2021.

Veeco Instruments Inc. (NasdaqGS:VECO) reported second quarter net income of \$6.3 million for fiscal year 2021 as compared to (\$8.3) million for the prior year period. Earnings per share were \$0.12 versus (\$0.17) for the prior year period. Revenues for the quarter increased to \$146.3 million from \$98.6 million for the same period in fiscal year 2020.

Veeco Instruments Inc. (NasdaqGS:VECO) announced the appointment of **Sujeet Chand** to its **Board of Directors**.

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

Selected News – Industrial & Technical Services

AECOM (NYSE:ACM) reported third quarter net income of \$11.5 million for fiscal year 2021 as compared to \$89.3 million for the prior year period. Earnings per share were \$0.08 versus \$0.55 for the prior year period. Revenues for the quarter increased to \$3,408.4 million from \$3,189.7 million for the same period in fiscal year 2020.

Aurubis AG (XTRA:NDA) reported third quarter net income of \$195.6 million for fiscal year 2021 as compared to \$202.3 million for the prior year period. Earnings per share were \$4.49 versus \$4.57 for the prior year period. Revenues for the quarter increased to \$5,526.4 million from \$2,999.1 million for the same period in fiscal year 2020.

Clean Harbors, Inc. (NYSE:CLH) reported second quarter net income of \$67.1 million for fiscal year 2021 as compared to \$29.0 million for the prior year period. Earnings per share were \$1.22 versus \$0.52 for the prior year period. Revenues for the quarter increased to \$926.5 million from \$710.0 million for the same period in fiscal year 2020.

Dowa Holdings Co., Ltd. (TSE:5714) reported first quarter net income of \$179.7 million for fiscal year 2022 as compared to \$1.8 million for the prior year period. Earnings per share were \$3.02 versus \$0.03 for the prior year period. Revenues for the quarter increased to \$1,873.6 million from \$1,070.6 million for the same period in fiscal year 2021.

Fluor Corporation (NYSE:FLR) reported second quarter net income of (\$114.4) million for fiscal year 2021 as compared to (\$25.0) million for the prior year period. Earnings per share were (\$0.84) versus (\$0.18) for the prior year period. Revenues for the quarter decreased to \$3,236.4 million from \$3,734.9 million for the same period in fiscal year 2020.

Jacobs Engineering Group Inc. (NYSE:J) reported third quarter net income of \$165.8 million for fiscal year 2021 as compared to \$244.9 million for the prior year period. Earnings per share were \$0.83 versus \$1.87 for the prior year period. Revenues for the quarter increased to \$3,576.4 million from \$3,260.1 million for the same period in fiscal year 2020.

John Wood Group PLC (LSE:WG.) reported second quarter net income of (\$5.9) million for fiscal year 2021 as compared to (\$7.5) million for the prior year period. Earnings per share were (\$0.01) versus (\$0.01) for the prior year period. Revenues for the quarter decreased to \$1,575.2 million from \$2,042.4 million for the same period in fiscal year 2020.

Primoris Services Corporation (NasdaqGS:PRIM) reported second quarter net income of \$36.3 million for fiscal year 2021 as compared to \$33.0 million for the prior year period. Earnings per share were \$0.67 versus \$0.68 for the prior year period. Revenues for the quarter decreased to \$881.6 million from \$908.2 million for the same period in fiscal year 2020.

Sims Limited (ASX:SGM) reported net income of \$172.0 million for fiscal year 2021 as compared to (\$183.2) million for the prior year. Earnings per share were \$0.85 versus (\$0.91) for the prior year. Revenues for the year increased to \$4,443.8 million from \$3,395.8 million for fiscal year 2020.

WESCO International, Inc. (NYSE:WCC) reported second quarter net income of \$119.2 million for fiscal year 2021 as compared to (\$34.5) million for the prior year period. Earnings per share were \$2.02 versus (\$0.84) for the prior year period. Revenues for the quarter increased to \$4,595.8 million from \$2,086.7 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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