



## Manufacturing Update

### Q3 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

	Aug-21	Sep-21	Trend
PMI	59.9	61.1	Positive
Total Unemployment	5.2	4.8	Positive
CPI Monthly Change	0.3	0.4	Negative
PPI Monthly Change	0.7	0.5	Positive
Industrial Production	101.3	100.0	Negative
Capacity Utilization	76.2	75.2	Negative
Manufacturing Production	99.4	98.7	Negative
Manufacturing Utilization	76.5	75.9	Negative

#### Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-13.3%	31.3%	-1.8%
Components & Materials	-4.2%	27.2%	-6.2%
Industrial Equipment	82.2%	40.5%	-0.4%
Industrial & Technical Services	33.9%	36.1%	-1.1%
NASDAQ	79.6%	29.4%	-0.4%
S&P	47.8%	28.1%	0.2%

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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 28 for the Universe components.

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

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

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

**The MMH Industrial Equipment Index** is currently comprised of Ametek Inc., Applied Materials Inc., ASML Holding NV, Axcelis Technologies Inc., Brooks Automation Inc., Caterpillar Inc., Cohu Inc., Cummins Inc., Danaher Corp., Deere & Company, Eaton Corp. plc, Emerson Electric Co., Entegris Inc., FARO Technologies Inc., FormFactor Inc., Hubbell Inc., KLA-Tencor Corp., Korea Shipbuilding & Offshore Engineering Co., Ltd., LamResearch Corp., MKS Instruments Inc., Nanometrics Inc., 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.

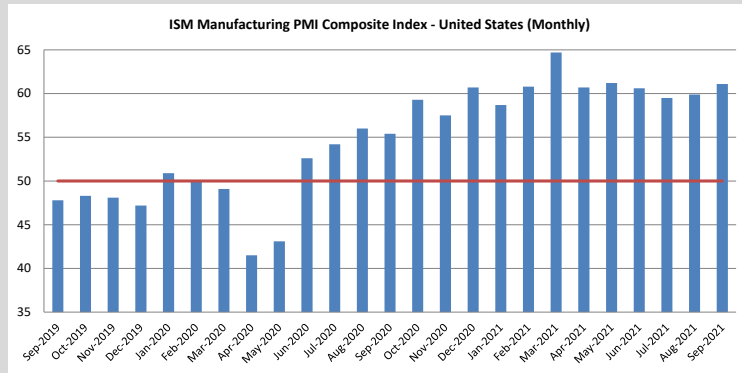
**The MMH Industrial & Technical Services Index** is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc.,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



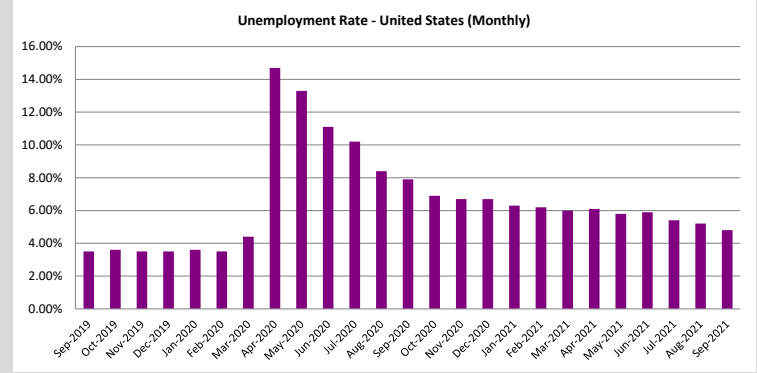
Source: Institute for Supply Management

### Commentary

Economic activity in the manufacturing sector grew in September, with the overall economy experiencing a 16<sup>th</sup> consecutive month of growth. New Orders, Employment, Production, Backlog, Manufacturing Inventories, Prices and Exports and Imports all grew in September while Supplier Deliveries slowed at a faster rate and 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.



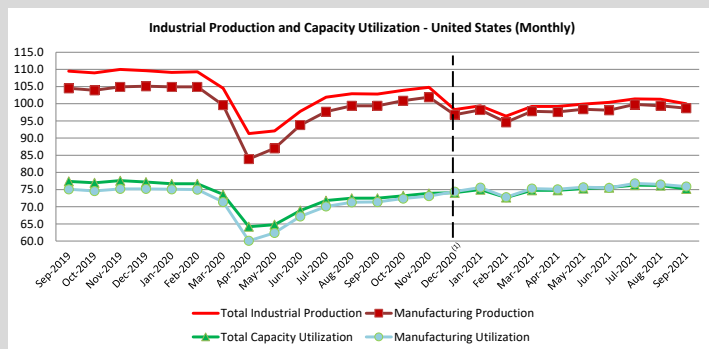
Source: United States Bureau of Labor

### Commentary

In September, the unemployment rate fell by 0.4% to 4.8% and the number of unemployed persons fell by 710,000 to 7.7 million. Total nonfarm payroll employment rose by 194,000 in September, with notable gains in leisure & hospitality, professional & business services, retail trade and transportation & warehousing. The labor force participation rate was little changed at 61.6% in September.

## 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

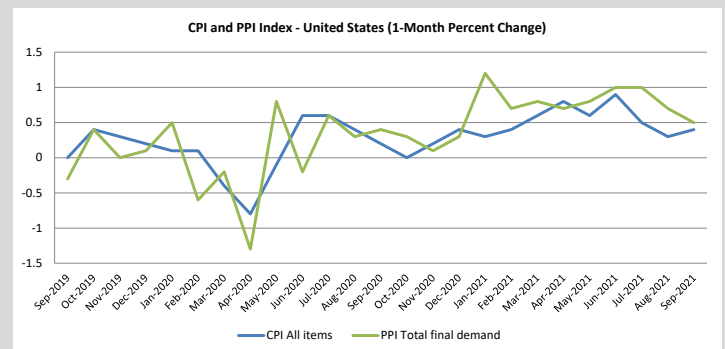
(1) Index was revised May 28, 2021 to reflect 2017 as a base year (rather than 2012) and adopt 2017 NAICS groups.

### Commentary

Total industrial production fell 1.3% in September. At 100.0% of its 2017 average, the level of total industrial production was 4.6% higher than it was a year earlier. Manufacturing output fell 0.7% in September as ongoing shortage of semiconductors caused a 7.2% decrease in the production of motor vehicles and parts.

## 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

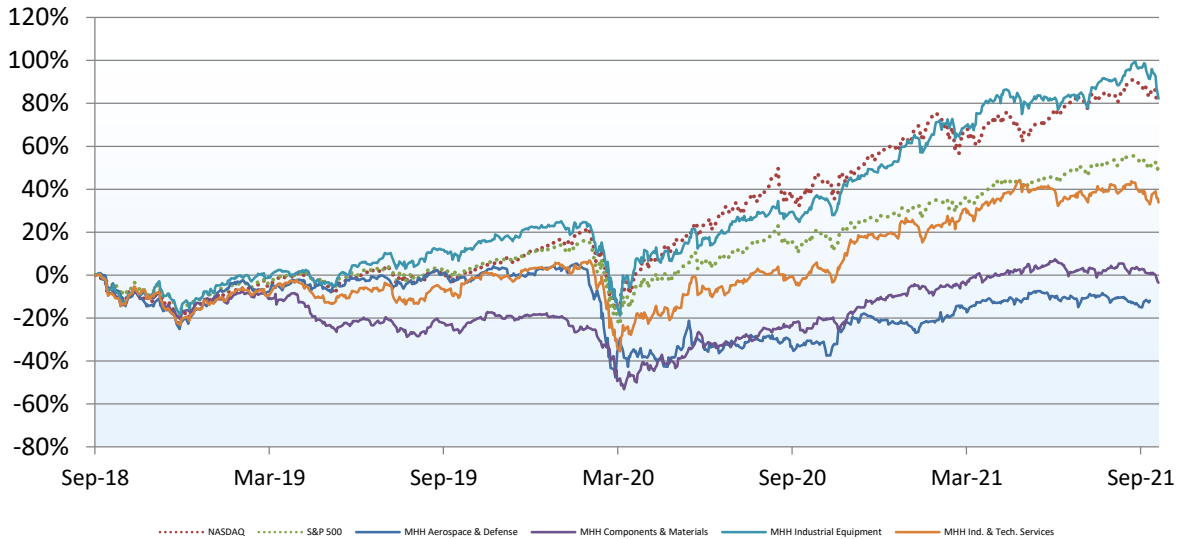
### Commentary

CPI for all items rose 0.4% in September, more than half of which was driven by increases in the indexes for food and shelter. PPI for final demand rose 0.5% in September, driven by a 1.3% increase in prices for final demand goods (as prices for final demand energy rose by 2.8%) while prices for final demand services rose just 0.2%.

## Comparative Sector Index Performance (Last Three Years)

### Last Three Years

Daily from September 28, 2018 to September 30, 2021  
Price as Percent of Base (September 28, 2018 = 0%)

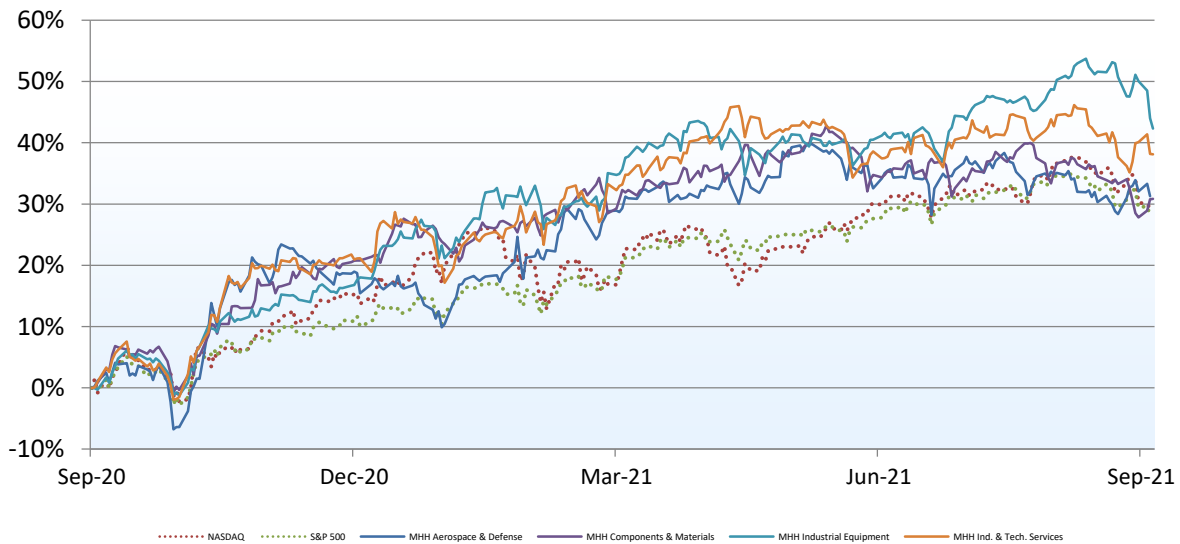


Source: CapitalIQ

## Comparative Sector Index Performance (Last Twelve Months)

### Last Twelve Months

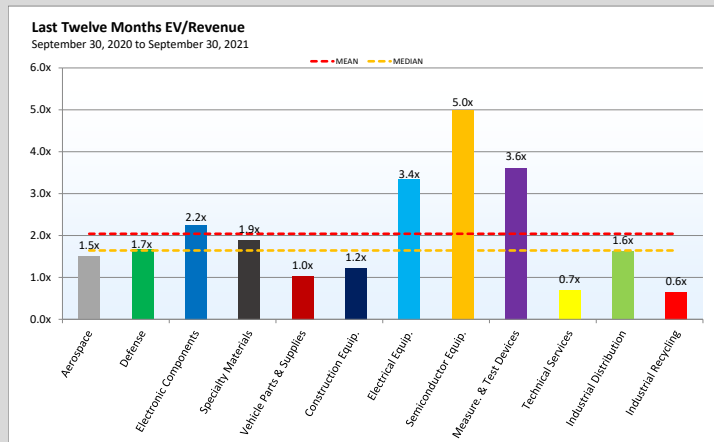
Daily from September 30, 2020 to September 30, 2021  
Price as Percent of Base (September 30, 2020 = 0%)



Source: CapitalIQ

# Subsector Trading Multiples & Margins

## Comparative Subsector LTM EV/Revenue

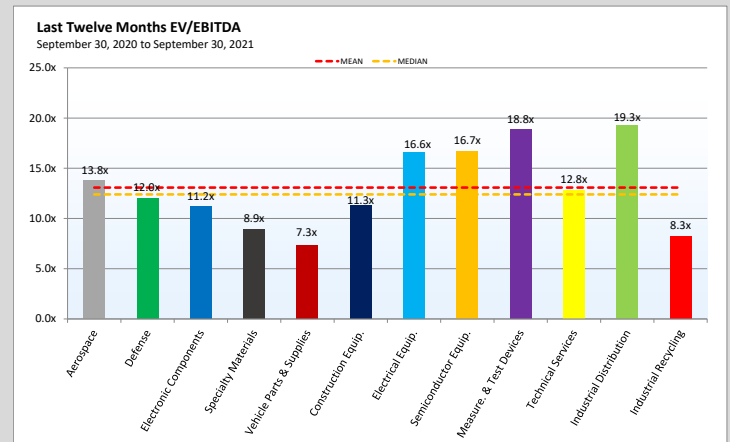


Source: CapitalIQ

### Commentary

During the last twelve months, our index subsectors had a mean EV/Revenue of 2.0x and a median of 1.6x. Of the subsectors, Semiconductor Capital Equipment had the high multiple at 5.0x and Industrial Recycling had the low multiple at 0.6x.

## Comparative Subsector LTM EV/EBTIDA

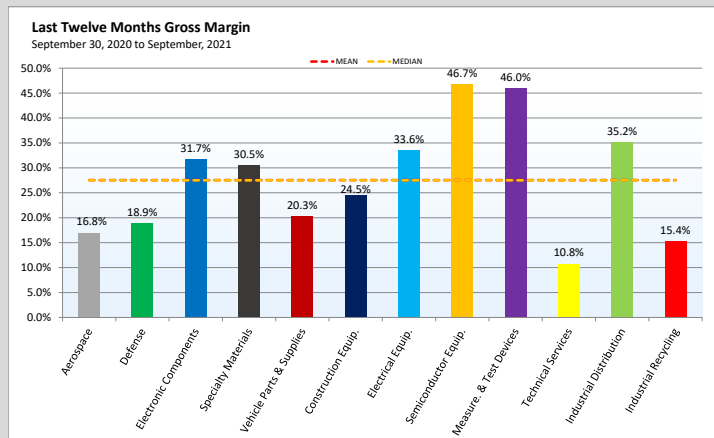


Source: CapitalIQ

### Commentary

During the last twelve months, our index subsectors had a mean EV/EBITDA of 13.1x and a median of 12.4x. Of the subsectors, Industrial Distribution had the high multiple at 19.3x and Vehicle Parts & Supplies had the low multiple at 7.3x.

## Comparative Subsector LTM Gross Margin

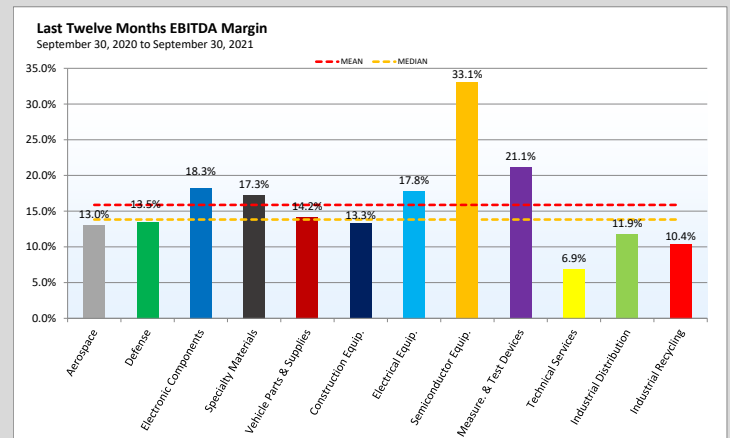


Source: CapitalIQ

### Commentary

During the last twelve months, our index subsectors had a mean Gross Margin of 27.5% and a median of 27.5%. 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

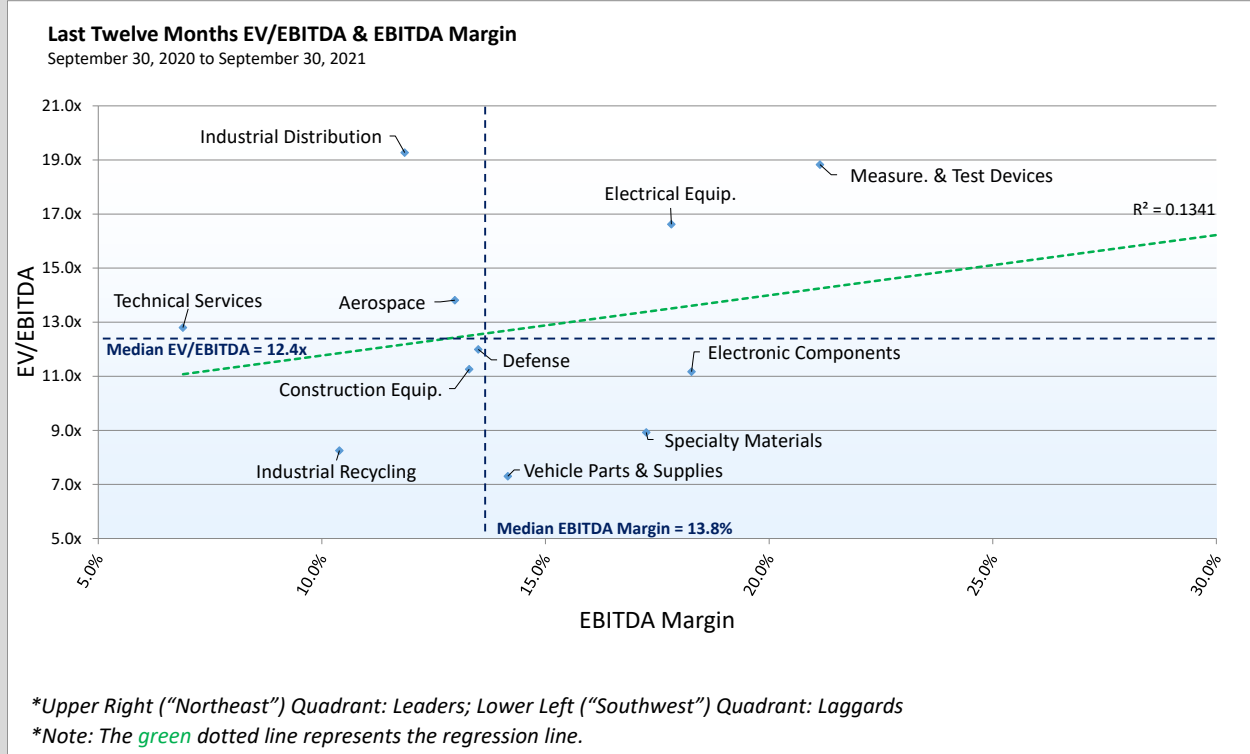


Source: CapitalIQ

### Commentary

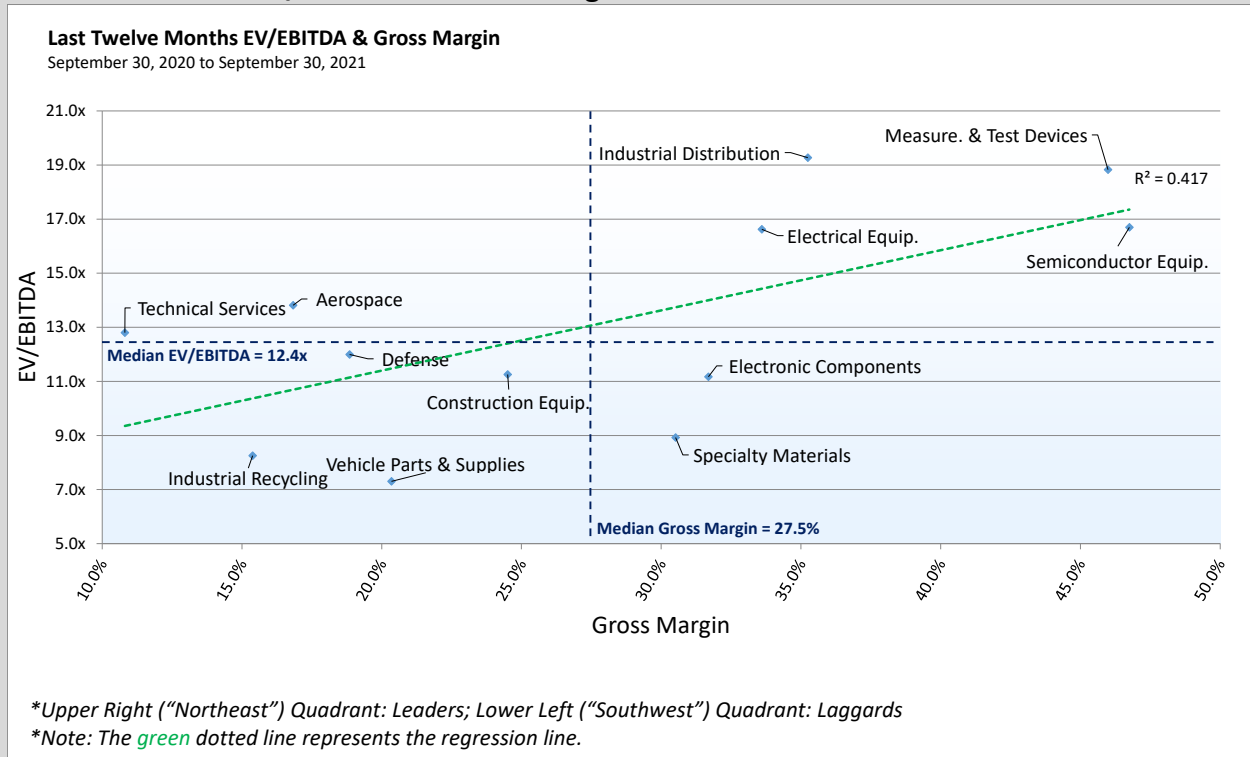
During the last twelve months, our index subsectors had a mean EBITDA Margin of 15.9% and a median of 13.8%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 33.1% and Technical Services had the low margin at 6.9%.

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



Source: CapitalIQ

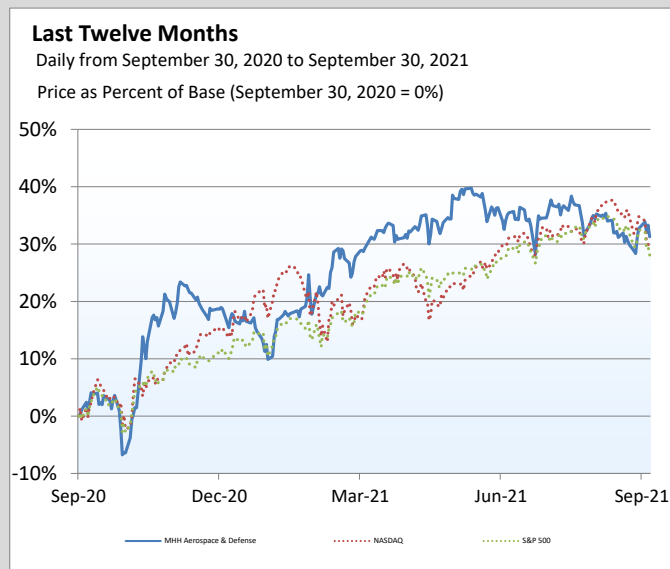
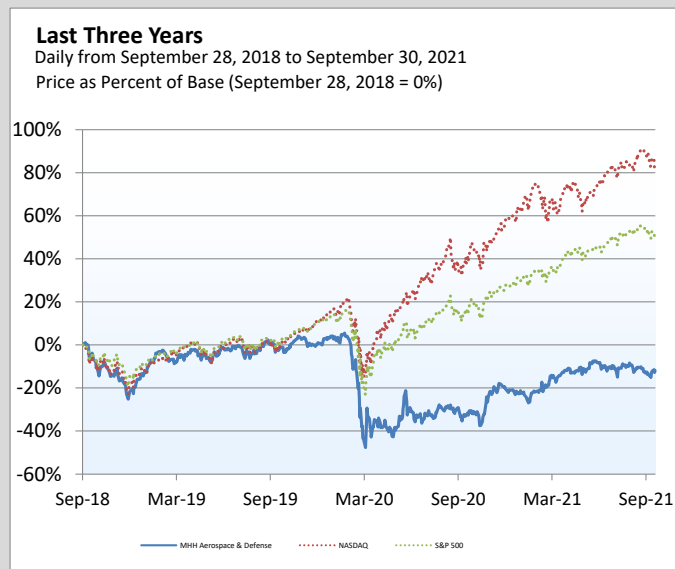
## Index Subsector LTM EV/EBITDA vs. Gross Margin



Source: CapitalIQ

## Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index<sup>(a)</sup> decreased by 1.8% during the three months ending September 30, 2021.



### Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index <sup>(a)</sup>	-13.3%	31.3%	-1.8%
NASDAQ	79.6%	29.4%	-0.4%
S&P 500	47.8%	28.1%	0.2%

(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 14 for sector news*

## Highlighted M&A Transaction – Aerospace and Defense

Target	Acquirer	Value*
<b>ALION</b>	 Huntington Ingalls Industries	\$1,650.0

Huntington Ingalls Industries, Inc. (NYSE:HII) entered into a definitive agreement to acquire Alion Science and Technology Corp. from Veritas Capital Fund V, L.P. for \$1.7 billion on July 4, 2021. Alion provides advanced engineering and R&D services in the areas of ISR, military training and simulation, cyber and data analytics to the global defense marketplace and will become part of Huntington Ingalls' Technical Solutions division.

**M&A List continues on Page 13**

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

## Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Aerospace</b>											
The Boeing Company (BA)	\$219.94	\$128,918	\$171,332	\$61,658	-\$1,794	-\$6.84	2.78x	NM	NM	4.0%	NM
Honeywell International Inc. (HON)	212.28	146,558	156,868	34,635	8,730	6.16	4.53x	18.0x	34.4x	32.3%	25.2%
Raytheon Technologies Corporation (RTX)	85.96	128,870	155,500	63,763	10,611	1.77	2.44x	14.7x	NM	18.1%	16.6%
Airbus SE (ENXTPA:AIR)	133.40	104,826	102,705	65,925	9,133	5.45	1.56x	11.2x	24.5x	18.7%	13.9%
Thales S.A. (ENXTPA:HO)	97.54	20,772	23,917	20,940	2,532	4.55	1.14x	9.4x	21.4x	24.8%	12.1%
Rolls-Royce Holdings plc (LSE:RR.)	1.89	15,766	22,740	15,620	-347	0.02	1.46x	NM	NM	10.6%	NM
Textron Inc. (TXT)	69.81	15,647	17,874	12,472	1,294	2.08	1.43x	13.8x	33.6x	15.5%	10.4%
Embraer S.A. (BOVESPA:EMBR3)	4.27	3,134	5,043	4,840	127	-0.22	1.04x	NM	NM	12.3%	2.6%
<b>Mean</b>		<b>\$70,561</b>	<b>\$81,997</b>	<b>\$34,982</b>	<b>\$3,786</b>	<b>\$1.62</b>	<b>2.05x</b>	<b>13.4x</b>	<b>28.5x</b>	<b>17.0%</b>	<b>13.5%</b>
<b>Median</b>		<b>62,799</b>	<b>63,311</b>	<b>27,788</b>	<b>1,913</b>	<b>1.92</b>	<b>1.51x</b>	<b>13.8x</b>	<b>29.0x</b>	<b>16.8%</b>	<b>13.0%</b>
<b>Defense</b>											
Lockheed Martin Corporation (LMT)	\$345.10	\$95,564	\$104,998	\$66,347	\$8,837	\$16.58	1.58x	11.9x	20.8x	13.4%	13.3%
Northrop Grumman Corporation (NOC)	360.15	57,663	67,460	37,603	5,572	14.65	1.79x	12.1x	24.6x	20.5%	14.8%
General Dynamics Corporation (GD)	196.03	54,703	67,395	38,521	5,267	8.52	1.75x	12.8x	23.0x	16.8%	13.7%
L3Harris Technologies, Inc. (LHX)	220.24	44,256	50,087	18,358	3,653	7.25	2.73x	13.7x	30.4x	29.9%	19.9%
BAE Systems plc (BA.)	7.63	24,414	29,867	26,843	3,416	0.43	1.11x	8.7x	17.9x	64.6%	12.7%
Huntington Ingalls Industries, Inc. (HII)	193.06	7,750	9,261	9,580	1,168	13.13	0.97x	7.9x	14.7x	17.2%	12.2%
<b>Mean</b>		<b>\$47,392</b>	<b>\$54,845</b>	<b>\$32,875</b>	<b>\$4,652</b>	<b>\$10.09</b>	<b>1.66x</b>	<b>11.2x</b>	<b>21.9x</b>	<b>27.1%</b>	<b>14.4%</b>
<b>Median</b>		<b>49,479</b>	<b>58,741</b>	<b>32,223</b>	<b>4,460</b>	<b>10.82</b>	<b>1.67x</b>	<b>12.0x</b>	<b>21.9x</b>	<b>18.9%</b>	<b>13.5%</b>

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close September 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.

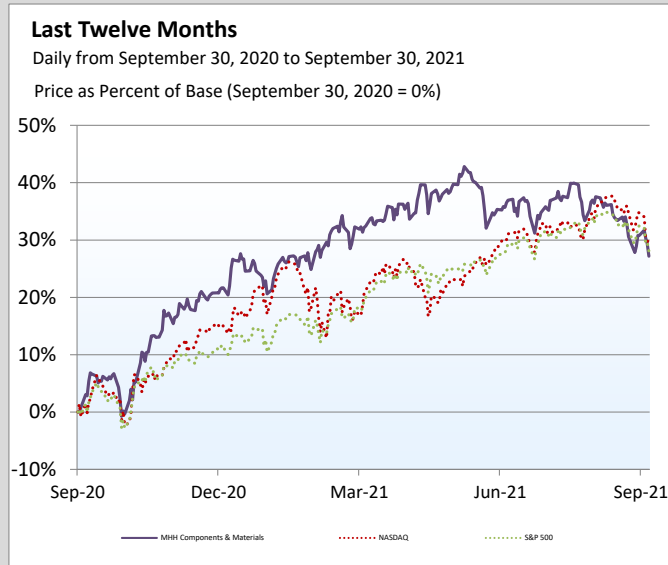
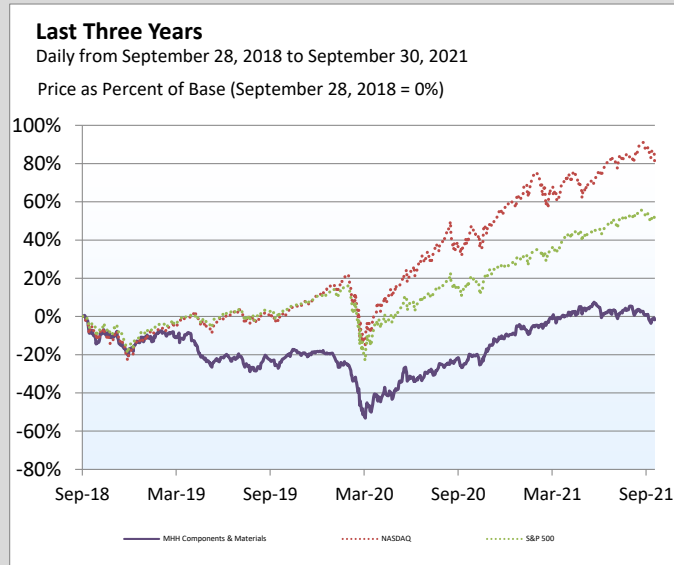
(3) As of June 30, 2021 excluding HON and RTX (September 30, 2021); LMT (September 26, 2021); GD (July 4, 2021); TXT (July 3, 2021) and LHX (July 2, 2021).

(4) Excludes non-recurring and discontinued operations.



## Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index<sup>(a)</sup> decreased by 6.2% during the three months ending September 30, 2021.



Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index <sup>(a)</sup>	-4.2%	27.2%	-6.2%
NASDAQ	79.6%	29.4%	-0.4%
S&P 500	47.8%	28.1%	0.2%

(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 17 for sector news*

## Highlighted M&A Transaction – Components & Materials

Target	Acquirer	Value*
 formerly owned by 	 Sigura 	\$5,250.0

Sigura Water, a portfolio company of Platinum Equity, LLC agreed to acquire Solenis International LLC from Clayton, Dubilier & Rice, LLC ("CD&R") and BASF SE for an enterprise value of \$5.3 billion on July 6, 2021. Solenis produces specialty chemicals for water intensive industrial operations. In 2019, BASF transferred its paper wet-end and water chemicals business to Solenis, creating a leading global solutions provider for the paper and water treatment industries; BASF and CD&R will fully exit their investment in Solenis at the close of this transaction.

**M&A List continues on Page 16**

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

# Components & Materials

## Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Electronic Components</b>											
TE Connectivity Ltd (TEL)	\$137.22	\$45,008	\$47,955	\$14,366	\$3,243	\$4.55	3.34x	14.8x	30.2x	32.0%	22.6%
Amphenol Corp. (APH)	73.23	43,805	47,862	9,780	2,309	1.85	4.89x	20.7x	39.5x	31.4%	23.6%
Corning Inc. (GLW)	36.49	31,164	37,116	13,756	3,690	1.76	2.70x	10.1x	20.8x	36.8%	26.8%
Omron Corp. (TSE:6645)	99.51	20,085	18,058	6,283	859	1.84	2.87x	21.0x	NM	45.8%	13.7%
Belden Inc. (BDC)	58.26	2,613	3,789	2,113	308	2.09	1.79x	12.3x	27.9x	35.5%	14.6%
Vishay Intertechnology (VSH)	20.09	2,909	2,623	2,891	497	1.29	0.91x	5.3x	15.6x	25.5%	17.2%
Alps Electric Ltd (TSE:6770)	10.92	2,262	2,290	6,824	535	0.44	0.34x	4.3x	24.9x	16.3%	7.8%
Encore Wire Corp. (WIRE)	94.83	1,958	1,800	1,909	369	10.52	0.94x	4.9x	9.0x	24.8%	19.3%
<b>Mean</b>		<b>\$18,725</b>	<b>\$20,187</b>	<b>\$7,240</b>	<b>\$1,476</b>	<b>\$3.04</b>	<b>2.22x</b>	<b>11.7x</b>	<b>24.0x</b>	<b>31.0%</b>	<b>18.2%</b>
<b>Median</b>		<b>11,497</b>	<b>10,924</b>	<b>6,554</b>	<b>697</b>	<b>1.85</b>	<b>2.25x</b>	<b>11.2x</b>	<b>24.9x</b>	<b>31.7%</b>	<b>18.3%</b>
<b>Specialty Materials</b>											
3M Company (MMM)	\$175.42	\$101,505	\$115,189	\$35,326	\$9,721	\$8.05	3.26x	11.8x	21.8x	48.0%	27.5%
BASF SE (DE:BAS)	76.32	70,099	89,855	81,656	11,129	4.63	1.10x	8.1x	16.5x	25.2%	13.6%
Dow Inc. (DOW)	57.56	42,628	57,360	51,310	10,022	6.00	1.12x	5.7x	9.6x	19.1%	19.5%
DuPont de Nemours (DD)	67.99	35,563	43,231	21,549	5,386	1.62	2.01x	8.0x	NM	34.7%	25.0%
PPG Industries, Inc. (PPG)	143.01	33,944	40,792	16,369	2,423	4.91	2.49x	16.8x	29.1x	40.7%	14.8%
Akzo Nobel N.V. (ENXTAM:AKZA)	109.39	19,940	22,344	10,887	1,642	4.14	2.05x	13.6x	26.4x	41.7%	15.1%
Celene Corp. (CE)	150.64	16,738	19,950	7,853	2,042	10.20	2.54x	9.8x	14.8x	29.8%	26.0%
Evonik Industries AG (DE:EVK)	31.61	14,729	18,377	15,561	2,393	1.62	1.18x	7.7x	19.5x	28.2%	15.4%
Solvay SA (ENXTBR:SOLB)	124.77	12,871	15,854	11,835	2,265	6.85	1.34x	7.0x	18.2x	27.2%	19.1%
Ferro Corporation (FOE)	20.34	1,682	1,938	1,085	165	0.69	1.79x	11.8x	29.4x	31.3%	15.2%
<b>Mean</b>		<b>\$34,970</b>	<b>\$42,489</b>	<b>\$25,343</b>	<b>\$4,719</b>	<b>\$4.87</b>	<b>1.89x</b>	<b>10.0x</b>	<b>20.6x</b>	<b>32.6%</b>	<b>19.1%</b>
<b>Median</b>		<b>26,942</b>	<b>31,568</b>	<b>15,965</b>	<b>2,408</b>	<b>4.77</b>	<b>1.90x</b>	<b>8.9x</b>	<b>19.5x</b>	<b>30.5%</b>	<b>17.3%</b>
<b>Vehicle Parts and Supplies</b>											
Johnson Controls Inc. (JCI)	\$68.08	\$48,488	\$57,368	\$23,230	\$4,094	\$1.83	2.47x	14.0x	37.2x	33.8%	17.6%
Denso Corp. (TSE:6902)	65.85	50,810	51,469	49,817	6,432	2.69	1.03x	8.0x	24.5x	16.0%	12.9%
Aptiv PLC (APTIV)	148.97	40,298	42,016	15,710	2,342	2.73	2.67x	17.9x	NM	18.3%	14.9%
Continental AG (DB:CON)	109.85	21,973	27,378	48,123	5,487	7.70	0.57x	5.0x	14.3x	24.3%	11.4%
Lear Corp. (LEA)	156.48	9,348	10,882	20,258	1,853	11.08	0.54x	5.9x	14.1x	9.6%	9.1%
Autoliv, Inc. (ALV)	85.72	7,498	8,828	8,627	1,209	5.27	1.02x	7.3x	16.3x	19.1%	14.0%
Bosch Ltd. (BSE:500530)	208.64	6,154	5,585	1,485	212	4.05	3.76x	NM	NM	39.9%	14.3%
Stanley Electric Co. Ltd. (TSE:6923)	25.32	4,065	3,309	3,553	708	1.52	0.93x	4.7x	16.7x	21.6%	19.9%
<b>Mean</b>		<b>\$23,579</b>	<b>\$25,854</b>	<b>\$21,350</b>	<b>\$2,792</b>	<b>\$4.61</b>	<b>1.62x</b>	<b>9.0x</b>	<b>20.5x</b>	<b>22.8%</b>	<b>14.3%</b>
<b>Median</b>		<b>15,661</b>	<b>19,130</b>	<b>17,984</b>	<b>2,097</b>	<b>3.39</b>	<b>1.03x</b>	<b>7.3x</b>	<b>16.5x</b>	<b>20.3%</b>	<b>14.2%</b>

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close September 30, 2021.

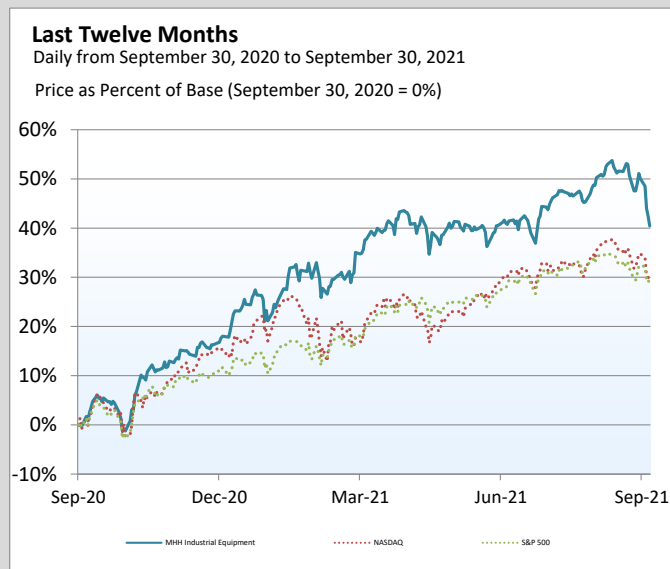
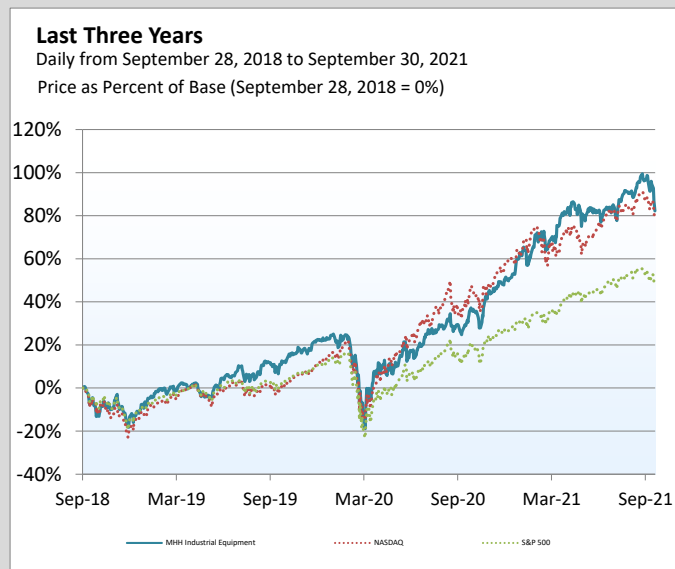
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2021 excluding ALV, CE, DOW, ENXTAM:AKZA, GLW, MMM and PPG (September 30, 2021); 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<sup>(a)</sup> decreased by 0.4% during the three months ending September 30, 2021.



### Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index <sup>(a)</sup>	82.2%	40.5%	-0.4%
NASDAQ	79.6%	29.4%	-0.4%
S&P 500	47.8%	28.1%	0.2%

(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 21 for sector news**

## Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
		\$3,000.0

Thomas H. Lee Partners, L.P. entered into a definitive agreement to acquire Semiconductor Solutions Group Business (or “automation business” of Brooks Automation, Inc. (NasdaqGS:BRKS) for \$3 billion on September 20, 2021. The automation business is a leading provider of high precision, high throughput vacuum robots and systems, and in the last twelve months ended June 30, 2021 the business reported approximately \$613 million in revenue and adjusted EBITDA of \$146 million.

**M&A List continues on Page 20**

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

# Industrial Equipment

## Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation			Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	EPS	Gross Profit	EBITDA
<b>Construction Equipment</b>											
Deere & Company (DE)	\$335.07	\$103,892	\$145,212	\$42,402	\$8,846	\$14.79	3.42x	16.4x	22.7x	28.7%	20.9%
Caterpillar Inc. (CAT)	191.97	105,098	132,710	45,892	8,692	6.75	2.89x	15.3x	28.4x	26.2%	18.9%
Cummins Inc. (CMI)	224.56	32,248	34,652	23,151	3,078	12.00	1.50x	11.3x	18.7x	24.5%	13.3%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)	86.30	6,103	7,864	12,837	-503	(9.72)	0.61x	NM	NM	NM	NM
Oshkosh Corp. (OSK)	102.37	7,026	6,679	7,459	656	4.72	0.90x	10.2x	21.7x	16.3%	8.8%
Terex Corp. (TEX)	42.10	2,939	3,292	3,455	309	1.86	0.95x	10.6x	22.6x	20.3%	9.0%
<b>Mean</b>		<b>\$42,884</b>	<b>\$55,068</b>	<b>\$22,533</b>	<b>\$3,513</b>	<b>\$5.07</b>	<b>1.71x</b>	<b>12.8x</b>	<b>22.8x</b>	<b>23.2%</b>	<b>14.2%</b>
<b>Median</b>		<b>19,637</b>	<b>21,258</b>	<b>17,994</b>	<b>1,867</b>	<b>5.74</b>	<b>1.22x</b>	<b>11.3x</b>	<b>22.6x</b>	<b>24.5%</b>	<b>13.3%</b>
<b>Electrical Equipment</b>											
Schneider Electric SE (ENXTPA:SU)	\$166.78	\$92,644	\$106,025	\$32,438	\$6,016	\$5.51	3.27x	17.6x	30.3x	41.1%	18.5%
Eaton Corporation plc (ETN)	149.31	59,543	71,582	19,120	3,266	3.47	3.74x	21.9x	NM	32.2%	17.1%
Emerson Electric Co. (EMR)	94.20	56,313	61,331	17,847	3,962	3.06	3.44x	15.5x	30.8x	41.9%	22.2%
Rockwell Automation Inc. (ROK)	294.04	34,116	35,870	6,760	1,340	5.81	5.31x	26.8x	NM	41.7%	19.8%
Ametek Inc. (AME)	124.01	28,672	31,427	4,928	1,426	2.93	6.38x	22.0x	NM	35.0%	28.9%
Hubbell Inc. (HUBB)	180.67	9,825	11,230	4,417	719	5.60	2.54x	15.6x	32.3x	28.3%	16.3%
Regal Beloit Corporation (RBC)	-	6,118	6,626	3,240	542	5.52	2.05x	12.2x	0.0x	29.1%	16.7%
Powell Industries, Inc. (POWL)	24.57	287	163	456	12	0.07	0.36x	13.9x	NM	16.3%	2.6%
<b>Mean</b>		<b>\$35,940</b>	<b>\$40,532</b>	<b>\$11,151</b>	<b>\$2,160</b>	<b>\$4.00</b>	<b>3.38x</b>	<b>18.2x</b>	<b>23.3x</b>	<b>33.2%</b>	<b>17.8%</b>
<b>Median</b>		<b>31,394</b>	<b>33,649</b>	<b>5,844</b>	<b>1,383</b>	<b>4.49</b>	<b>3.35x</b>	<b>16.6x</b>	<b>30.5x</b>	<b>33.6%</b>	<b>17.8%</b>
<b>Measurement, Control, and Testing Devices</b>											
Danaher Corporation (DHR)	\$304.44	\$217,340	\$234,727	\$26,720	\$9,037	\$5.79	8.78x	26.0x	NM	60.3%	33.8%
Xoerra Corporation (XCRA)	47.06	36,503	43,224	29,416	4,327	1.76	1.47x	10.0x	26.7x	34.6%	14.7%
Entegris, Inc. (ENTG)	125.90	17,072	17,670	2,083	610	1.98	8.48x	29.0x	NM	46.0%	29.3%
MKS Instruments, Inc. (MKSII)	150.91	8,368	8,363	2,694	728	6.73	3.10x	11.5x	22.4x	46.1%	27.0%
Brooks Automation, Inc. (BRKS)	102.35	7,493	7,322	1,098	232	1.39	6.67x	NM	NM	45.3%	21.1%
Onto Innovation Inc. (ONTO)	72.25	3,560	3,170	644	154	1.10	4.92x	20.6x	NM	52.9%	23.9%
FormFactor, Inc. (FORM)	37.33	2,898	2,713	750	140	0.70	3.62x	19.4x	NM	41.1%	18.6%
Nova Measuring Instruments Ltd. (NVMI)	102.29	2,891	2,686	328	88	1.67	8.20x	NM	NM	56.7%	26.8%
Axcelis Technologies, Inc. (ACLS)	47.03	1,579	1,415	513	78	1.26	2.76x	18.2x	37.5x	43.2%	15.1%
Cohu, Inc. (COHU)	31.94	1,552	1,364	823	160	1.34	1.66x	8.5x	23.9x	44.5%	19.4%
FARO Technologies, Inc. (FARO)	65.81	1,196	1,088	322	8	(0.14)	3.38x	NM	NM	53.7%	2.4%
<b>Mean</b>		<b>\$27,314</b>	<b>\$29,431</b>	<b>\$5,945</b>	<b>\$1,415</b>	<b>\$2.14</b>	<b>4.82x</b>	<b>17.9x</b>	<b>27.6x</b>	<b>47.7%</b>	<b>21.1%</b>
<b>Median</b>		<b>3,560</b>	<b>3,170</b>	<b>823</b>	<b>160</b>	<b>1.39</b>	<b>3.62x</b>	<b>18.8x</b>	<b>25.3x</b>	<b>46.0%</b>	<b>21.1%</b>
<b>Semiconductor Capital Equipment</b>											
ASML Holding NV (ASML)	\$748.61	\$306,763	\$305,897	\$19,655	\$6,993	\$9.88	NM	NM	NM	51.2%	35.6%
Applied Materials, Inc. (AMAT)	128.73	116,234	115,443	21,628	6,934	4.29	5.34x	16.6x	30.0x	46.7%	32.1%
Lam Research Corp. (LRCX)	569.15	80,138	79,574	15,754	5,207	20.77	5.05x	15.3x	27.4x	46.2%	33.1%
Tokyo Electron Ltd (TSE:8035)	445.30	69,270	66,207	13,844	3,819	14.03	4.78x	17.3x	31.7x	42.1%	27.6%
KLA-Tencor Corp. (KLAC)	334.51	50,843	51,892	6,919	2,816	9.37	7.50x	18.4x	35.7x	59.9%	40.7%
Teradyne Inc. (TER)	109.17	18,010	17,019	3,446	1,192	3.48	4.94x	14.3x	31.4x	58.5%	34.6%
Veeco Instruments Inc. (VECO)	22.21	1,118	1,152	531	69	0.18	2.17x	16.7x	NM	41.6%	13.0%
<b>Mean</b>		<b>\$91,768</b>	<b>\$91,026</b>	<b>\$11,682</b>	<b>\$3,861</b>	<b>\$8.86</b>	<b>4.96x</b>	<b>16.4x</b>	<b>31.2x</b>	<b>49.5%</b>	<b>30.9%</b>
<b>Median</b>		<b>69,270</b>	<b>66,207</b>	<b>13,844</b>	<b>3,819</b>	<b>9.37</b>	<b>5.00x</b>	<b>16.7x</b>	<b>31.4x</b>	<b>46.7%</b>	<b>33.1%</b>

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close September 30, 2021.

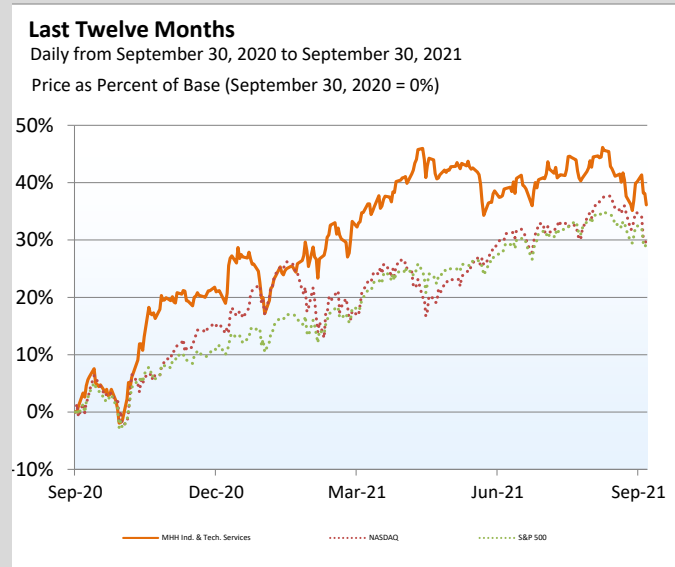
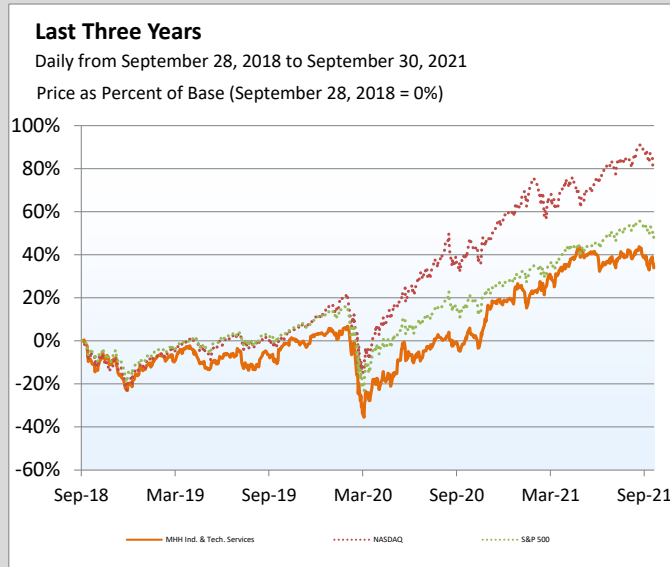
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash equivalents.

(3) As of June 30, 2021 excluding ASML (October 3, 2021); ENTG (October 2, 2021); DHR (October 1, 2021); LRCX (September 26, 2021); AMAT and DE (August 1, 2021); CMI and TER (July 4, 2021); RBC (July 3, 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<sup>(a)</sup> decreased by 1.1% during the three months ending September 30, 2021.



Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index <sup>(a)</sup>	33.9%	36.1%	-1.1%
NASDAQ	79.6%	29.4%	-0.4%
S&P 500	47.8%	28.1%	0.2%

(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 26 for sector news*

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

Target	Acquirer	Value*
		\$1,250.0

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.

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

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

## Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>			Valuation		Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EPS	Gross Profit	EBITDA
<b>Industrial Distribution</b>											
Fastenal Company (FAST)	\$51.61	\$29,662	\$30,008	\$5,837	\$1,349	\$1.27	5.14x	22.3x	NM	46.0%	23.1%
W.W. Grainger, Inc. (GWW)	393.06	20,468	22,569	12,250	1,666	15.28	1.84x	13.5x	25.7x	35.2%	13.6%
WESCO International, Inc. (WCC)	115.32	5,809	10,576	16,908	972	5.71	0.63x	10.9x	20.2x	20.0%	5.7%
MSC Industrial Direct Co., Inc. (MSM)	80.19	4,462	5,242	3,243	439	3.96	1.62x	11.9x	20.3x	42.0%	13.5%
MRC Global Inc. (MRC)	7.34	607	1,407	2,459	73	0.02	0.57x	19.3x	NM	17.0%	3.0%
Transcat, Inc. (TRNS)	64.48	482	511	182	22	1.06	2.80x	23.7x	NM	27.6%	11.9%
Lawson Products, Inc. (LAWS)	50.01	454	468	399	22	1.12	1.17x	21.0x	NM	52.6%	5.6%
<b>Mean</b>		<b>\$8,849</b>	<b>\$10,111</b>	<b>\$5,897</b>	<b>\$649</b>	<b>\$4.06</b>	<b>1.97x</b>	<b>17.5x</b>	<b>22.1x</b>	<b>34.4%</b>	<b>10.9%</b>
<b>Median</b>		<b>4,462</b>	<b>5,242</b>	<b>3,243</b>	<b>439</b>	<b>1.27</b>	<b>1.62x</b>	<b>19.3x</b>	<b>20.3x</b>	<b>35.2%</b>	<b>11.9%</b>
<b>Industrial Recycling</b>											
Veolia Environnement S.A. (ENXTPA:VIE)	\$30.67	\$17,395	\$34,484	\$32,301	\$3,253	\$1.30	1.07x	10.6x	23.7x	16.4%	10.1%
Clean Harbors, Inc. (CLH)	103.87	5,651	6,702	3,310	567	2.32	2.02x	11.8x	NM	31.7%	17.1%
Commercial Metals Company (CMC)	30.46	3,673	4,430	6,730	771	2.86	0.66x	5.7x	10.7x	16.4%	11.5%
Dowa Holdings Co., Ltd. (TSE:5714)	39.63	2,358	3,882	6,132	657	5.20	0.63x	5.9x	7.6x	13.4%	10.7%
Aurubis AG (XTRA:NDA)	75.78	3,307	3,288	18,671	1,211	14.00	0.18x	2.7x	5.4x	11.5%	6.5%
Sims Limited (ASX:SGM)	9.66	1,923	2,142	4,444	173	0.64	0.48x	12.4x	15.2x	14.4%	3.9%
<b>Mean</b>		<b>\$5,718</b>	<b>\$9,155</b>	<b>\$11,931</b>	<b>\$1,105</b>	<b>\$4.39</b>	<b>0.84x</b>	<b>8.2x</b>	<b>12.5x</b>	<b>17.3%</b>	<b>10.0%</b>
<b>Median</b>		<b>3,490</b>	<b>4,156</b>	<b>6,431</b>	<b>714</b>	<b>2.59</b>	<b>0.65x</b>	<b>8.3x</b>	<b>10.7x</b>	<b>15.4%</b>	<b>10.4%</b>
<b>Technical Services</b>											
AECOM (ACM)	\$63.15	\$9,098	\$11,241	\$13,556	\$797	\$1.54	0.83x	14.1x	NM	5.7%	5.9%
Tetra Tech, Inc. (TTEK)	149.34	8,075	8,340	2,433	292	2.93	3.43x	28.59	NM	19.7%	12.0%
KBR, Inc. (KBR)	39.40	5,547	6,951	5,842	462	0.42	1.19x	15.0x	NM	12.2%	7.9%
John Wood Group PLC (LSE:WJG)	3.11	2,093	3,833	6,630	333	0.11	0.58x	11.5x	27.7x	9.9%	5.0%
Balfour Beatty plc (LSE:BBY)	3.66	2,331	2,135	10,230	139	0.13	0.21x	15.3x	27.5x	3.9%	1.4%
Primoris Services Corporation (PRIM)	24.49	1,316	1,991	3,540	289	2.24	0.56x	6.9x	10.9x	11.7%	8.2%
NV5 Global, Inc. (NVEE)	98.57	1,516	1,618	664	97	1.94	2.44x	16.7x	NM	50.7%	14.6%
Fluor Corporation (FLR)	15.97	2,258	1,455	14,411	225	(0.61)	0.10x	6.5x	NM	2.7%	1.6%
Cardno Limited (ASX:CDD)	0.81	315	370	671	36	0.04	0.55x	10.2x	18.2x	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%
<b>Mean</b>		<b>\$3,257</b>	<b>\$3,797</b>	<b>\$5,800</b>	<b>\$268</b>	<b>\$0.88</b>	<b>1.18x</b>	<b>12.8x</b>	<b>18.4x</b>	<b>18.4%</b>	<b>13.2%</b>
<b>Median</b>		<b>2,175</b>	<b>2,063</b>	<b>4,691</b>	<b>257</b>	<b>0.28</b>	<b>0.70x</b>	<b>12.8x</b>	<b>18.2x</b>	<b>10.8%</b>	<b>6.9%</b>

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close September 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 June 30, 2021 excluding FAST (September 30, 2021); CMC (August 31, 2021); MSM (August 28, 2021); NVEE (July 3, 2021); LSE:BBY (July 2, 2021); TTEK (June 27, 2021); TRNS (June 26, 2021).

(4) Excludes non-recurring and discontinued operations.

## Selected Highlights

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

Announced	Target	Target Description	Acquirer	Value*
Jul 06	TECT Aerospace, Inc.	Manufactures aerostructure components, parts and assemblies	The Boeing Company (NYSE:BA)	\$19.4
Jul 06	Alion Science and Technology Corp.	Provides engineering, IT, naval architecture and operational solutions for government and commercial clients	Huntington Ingalls Industries, Inc. (NYSE:HII)	\$1,650.0
Aug 03	Bergen Engines AS of Rolls-Royce Holdings plc (LSE:RR.)	Manufactures diesel and gas engines	Langley Holdings PLC	\$74.7
Aug 04	Ground Transportation Systems Business of Thales S.A. (ENXTPA:HO)	Manufactures and supplies ground transportation systems	Hitachi Rail Limited	\$1,964.7
Aug 30	FlightAware, LLC	Designs and develops global flight tracking solutions	Collins Aerospace (of Raytheon Technologies Corp [NYSE:RTX])	ND
Sep 10	Defense Training and Mission Critical Solutions of Raytheon Technologies Corp. (NYSE:RTX)	Provides training and sustainment services and products to the defense and commercial aerospace industries	Vertex Aerospace, LLC	ND
Sep 14	In-Space Missions Limited	Designs / builds spacecraft and provides consultancy and procurement support	BAE Systems plc (LSE:BA.)	ND
Sep 27	Industria de Turbo Propulsores S.A. of Rolls-Royce Holdings plc (LSE:RR.)	Engages in the engineering, research and development, manufacture and casting and assembly and testing of aeronautical engines	Bain Capital Private Equity; Sapa Placencia S.L. and JB Capital Markets; Sociedad de Valores, S.A.	\$1,989.2
Sep 27	Performix, Inc.	Provides manufacturing execution software (MES) and analytics services	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 second quarter net income of \$2,216.0 million for fiscal year 2021 as compared to (\$1,618.3) million for the prior year period. Earnings per share were \$2.82 versus (\$2.07) for the prior year period. Revenues for the quarter increased to \$16,809.3 million from \$9,359.7 million for the same period in fiscal year 2020.

**BAE Systems plc (LSE:BA.)** reported second quarter net income of \$690.6 million for fiscal year 2021 as compared to \$329.4 million for the prior year period. Earnings per share were \$0.21 versus \$0.10 for the prior year period. Revenues for the quarter increased to \$6,449.1 million from \$5,683.2 million for the same period in fiscal year 2020.

**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.

**General Dynamics Corporation (NYSE:GD)** reported second quarter net income of \$737.0 million for fiscal year 2021 as compared to \$625.0 million for the prior year period. Earnings per share were \$2.61 versus \$2.18 for the prior year period. Revenues for the quarter decreased to \$9,220.0 million from \$9,264.0 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.

**Lockheed Martin Corporation (NYSE:LMT)** reported second quarter net income of \$1,815.0 million for fiscal year 2021 as compared to \$1,626.0 million for the prior year period. Earnings per share were \$6.52 versus \$5.79 for the prior year period. Revenues for the quarter increased to \$17,029.0 million from \$16,220.0 million for the same period in fiscal year 2020.

**Northrop Grumman Corporation (NYSE:NOC)** reported second quarter net income of \$1,037.0 million for fiscal year 2021 as compared to \$1,005.0 million for the prior year period. Earnings per share were \$6.42 versus \$6.01 for the prior year period. Revenues for the quarter increased to \$9,151.0 million from \$8,884.0 million for the same period in fiscal year 2020.

**Northrop Grumman Corporation (NYSE:NOC)** announced the appointment of **Graham Robinson** to its **Board of Directors** as well as the appointment of **Michael Witt** to the role of **Chief Sustainability Officer**.

**Raytheon Technologies Corporation (NYSE:RTX)** reported second quarter net income of \$1,032.0 million for fiscal year 2021 as compared to (\$3,835.0) million for the prior year period. Earnings per share were \$0.68 versus (\$2.55) for the prior year period. Revenues for the quarter increased to \$15,880.0 million from \$14,061.0 million for the same period in fiscal year 2020.

**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.



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

**Textron Inc. (NYSE:TXT)** reported second quarter net income of \$183.0 million for fiscal year 2022 as compared to (\$92.0) million for the prior year period. Earnings per share were \$0.81 versus (\$0.40) for the prior year period. Revenues for the quarter increased to \$3,191.0 million from \$2,472.0 million for the same period in fiscal year 2021.

**Thales S.A. (ENXTPA:HO)** reported second quarter net income of \$256.5 million for fiscal year 2021 as compared to \$36.6 million for the prior year period. Earnings per share were \$1.20 versus \$0.17 for the prior year period. Revenues for the quarter increased to \$4,993.6 million from \$4,361.5 million for the same period in fiscal year 2020.

**The Boeing Company (NYSE:BA)** reported second quarter net income of \$587.0 million for fiscal year 2021 as compared to (\$2,376.0) million for the prior year period. Earnings per share were \$1.00 versus (\$4.20) for the prior year period. Revenues for the quarter increased to \$16,998.0 million from \$11,807.0 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 Highlights

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

Announced	Target	Target Description	Acquirer	Value*
Jul 02	Zodiac Enterprises LLC	Recycles precious metals from industrial scrap, primarily chemical catalysts	BASF SE (DE:BAS)	ND
Jul 06	Solenis International LLC of BASF SE (DE:BAS)	Produces specialty chemicals for water intensive industrial operations	Sigura Water	\$5,250.0
Jul 10	Shenyang Lear Automotive Seating and Interior Systems Co. of Lear Corporation (NYSE:LEA)	Manufactures seats for automobiles	Shenyang Jinbei Automotive Company Limited (SHSE:600609)	\$73.3
Jul 12	FeelIT Technologies Ltd.	Provides printed, fully integrated nonmaterial-based sensing solutions that turns an object to a smart object	Continental Aktiengesellschaft (XTRA:CON)	ND
Jul 13	ERNI Group AG	Develops and manufactures electronic connectivity solutions	TE Connectivity Ltd. (NYSE:TEL)	ND
Jul 28	Unlimited Services of Wisconsin, Inc.	Manufactures wire harness and cable assemblies	Amphenol Corp. (NYSE:APH)	ND
Aug 02	JeNaCell GmbH	Develops and manufactures biotech cellulose	Evonik Industries AG (XTRA:EVK)	ND
Aug 03	Kopernikus Automotive GmbH	Develops A.I. self-driving software that enables passenger vehicles to connect to self-driving system	Continental Aktiengesellschaft (XTRA:CON)	ND

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

## Selected News – Components & Materials

**3M Company (NYSE:MMM)** reported second quarter net income of \$1,524.0 million for fiscal year 2021 as compared to \$1,306.0 million for the prior year period. Earnings per share were \$2.59 versus \$2.25 for the prior year period. Revenues for the quarter increased to \$8,950.0 million from \$7,176.0 million for the same period in fiscal year 2020.

**Akzo Nobel N.V. (ENXTAM:AKZA)** reported second quarter net income of \$309.5 million for fiscal year 2021 as compared to \$145.2 million for the prior year period. Earnings per share were \$1.65 versus \$0.75 for the prior year period. Revenues for the quarter increased to \$2,977.2 million from \$2,236.1 million for the same period in fiscal year 2020.

**Alps Alpine Co., Ltd. (TSE:6770)** reported first quarter net income of (\$39.2) million for fiscal year 2022 as compared to (\$84.5) million for the prior year period. Earnings per share were (\$0.19) versus (\$0.41) for the prior year period. Revenues for the quarter increased to \$1,575.1 million from \$1,256.7 million for the same period in fiscal year 2021.

**Amphenol Corporation (NYSE:APH)** reported second quarter net income of \$369.8 million for fiscal year 2021 as compared to \$257.7 million for the prior year period. Earnings per share were \$0.59 versus \$0.42 for the prior year period. Revenues for the quarter increased to \$2,653.9 million from \$1,987.5 million for the same period in fiscal year 2020.

**Amphenol Corporation (NYSE:APH)** announced the appointment of **Nancy Altobello** to its **Board of Directors**.

**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.

**Autoliv, Inc. (NYSE:ALV)** reported second quarter net income of \$104.0 million for fiscal year 2021 as compared to (\$175.0) million for the prior year period. Earnings per share were \$1.19 versus (\$2.00) for the prior year period. Revenues for the quarter increased to \$2,022.0 million from \$1,048.0 million for the same period in fiscal year 2020.

**BASF SE (DE:BAS)** reported second quarter net income of \$1,961.1 million for fiscal year 2021 as compared to (\$988.1) million for the prior year period. Earnings per share were \$2.13 versus (\$1.08) for the prior year period. Revenues for the quarter increased to \$23,420.7 million from \$14,269.6 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.

**Celanese Corporation (NYSE:CE)** reported second quarter net income of \$538.0 million for fiscal year 2021 as compared to \$107.0 million for the prior year period. Earnings per share were \$4.77 versus \$0.90 for the prior year period. Revenues for the quarter increased to \$2,198.0 million from \$1,193.0 million for the same period in fiscal year 2020.

**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.

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

**Corning Incorporated (NYSE:GLW)** reported second quarter net income of \$449.0 million for fiscal year 2021 as compared to (\$71.0) million for the prior year period. Earnings per share were (\$0.42) versus (\$0.13) for the prior year period. Revenues for the quarter increased to \$3,501.0 million from \$2,561.0 million for the same period in fiscal year 2020.

**DENSO Corporation (TSE:6902)** reported first quarter net income of \$805.1 million for fiscal year 2022 as compared to (\$835.5) million for the prior year period. Earnings per share were \$1.04 versus (\$1.08) for the prior year period. Revenues for the quarter increased to \$12,226.7 million from \$7,097.2 million for the same period in fiscal year 2021.

**Dow Inc. (NYSE:DOW)** reported second quarter net income of \$1,901.0 million for fiscal year 2021 as compared to (\$225.0) million for the prior year period. Earnings per share were \$2.51 versus (\$0.31) for the prior year period. Revenues for the quarter increased to \$13,885.0 million from \$8,354.0 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.

**Encore Wire Corporation (NasdaqGS:WIRE)** reported second quarter net income of \$183.1 million for fiscal year 2021 as compared to \$12.3 million for the prior year period. Earnings per share were \$8.82 versus \$0.60 for the prior year period. Revenues for the quarter increased to \$744.4 million from \$253.6 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.

**Johnson Controls International plc (NYSE:JCI)** reported third quarter net income of \$574.0 million for fiscal year 2021 as compared to (\$182.0) million for the prior year period. Earnings per share were \$0.80 versus (\$0.24) for the prior year period. Revenues for the quarter increased to \$6,341.0 million from \$5,343.0 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.

**Lear Corporation (NYSE:LEA)** announced the appointment of **Alicia Davis** to the role of **Chief Strategy Officer**.

**OMRON Corporation (TSE:6645)** reported first quarter net income of \$181.8 million for fiscal year 2022 as compared to \$89.9 million for the prior year period. Earnings per share were \$0.90 versus \$0.45 for the prior year period. Revenues for the quarter increased to \$1,695.8 million from \$1,358.6 million for the same period in fiscal year 2021.

**PPG Industries, Inc. (NYSE:PPG)** reported second quarter net income of \$431.0 million for fiscal year 2021 as compared to \$102.0 million for the prior year period. Earnings per share were \$1.80 versus \$0.43 for the prior year period. Revenues for the quarter increased to \$4,359.0 million from \$3,015.0 million for the same period in fiscal year 2020.

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

**Solvay SA (ENXTBR:SOLB)** reported second quarter net income of \$263.2 million for fiscal year 2021 as compared to (\$1,733.1) million for the prior year period. Earnings per share were \$2.54 versus (\$16.81) for the prior year period. Revenues for the quarter increased to \$3,188.3 million from \$2,632.2 million for the same period in fiscal year 2020.

**Stanley Electric Co., Ltd. (TSE:6923)** reported first quarter net income of \$54.6 million for fiscal year 2022 as compared to (\$12.0) million for the prior year period. Earnings per share were \$0.34 versus (\$0.07) for the prior year period. Revenues for the quarter increased to \$850.6 million from \$555.2 million for the same period in fiscal year 2021.

**TE Connectivity Ltd. (NYSE:TEL)** reported third quarter net income of \$580.0 million for fiscal year 2021 as compared to (\$41.0) million for the prior year period. Earnings per share were \$1.74 versus (\$0.13) for the prior year period. Revenues for the quarter increased to \$3,845.0 million from \$2,548.0 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 Highlights

### Selected M&A Transactions – Industrial Equipment

Announced	Target	Target Description	Acquirer	Value*
Jul 01	Atotech Limited (NYSE:ATC)	Provides specialty electroplating and surface finishing solutions worldwide	MKS Instruments, Inc. (NasdaqGS:MKSI)	\$6,466.5
Jul 07	MDS International	Manufactures heavy duty quarrying and recycling screening equipment	Terex Corporation (NYSE:TEX)	\$15.6
Jul 12	Daniel Measurement and Control Business of Emerson Electric Co. (NYSE:EMR)	Provides flow and energy measurement technologies and services	Turnspire Capital Partners LLC	ND
Jul 15	Mechanical Services Division of NYNE Mechanical Services	Provides valve repair services	Emerson Electric Co. (NYSE:EMR)	ND
Jul 15	NGA product line of Emerson Electric Co. (NYSE:EMR)	Provides electronic valves for gas storage water heaters	SIT S.p.A. (BIT:SIT)	ND
Jul 29	IMServ Europe Ltd of Schneider Electric S.E. (ENXTPA:SU)	Provides energy and carbon management solutions	Blue Water Energy LLP	ND
Aug 05	Bear Flag Robotics, Inc.	Designs and develops a self-driving technology for tractors	Deere & Company (NYSE:DE)	\$250.0
Aug 21	Anchor Semiconductor, Inc.	Develops semiconductor design for manufacturability (DFM) software products	KLA Corporation (NasdaqGS:KLAC)	\$67.5
Sep 10	Enhanced Energy Group LLC	Provides modular non-emissive power systems for oil, gas, geothermal and power markets	Caterpillar Inc. (NYSE:CAT)	ND
Sep 20	Semiconductor Solutions Group Business of Brooks Automation, Inc. (NasdaqGS:BRKS)	Provides high precision, high throughput vacuum robots, and systems	Thomas H. Lee Partners, L.P.	\$3,000.0

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

## 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.

**ASML Holding N.V. (ENXTAM:ASML)** reported second quarter net income of \$1,229.5 million for fiscal year 2021 as compared to \$841.8 million for the prior year period. Earnings per share were \$2.98 versus \$2.01 for the prior year period. Revenues for the quarter increased to \$4,761.0 million from \$3,727.9 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.

**Caterpillar Inc. (NYSE:CAT)** reported second quarter net income of \$1,413.0 million for fiscal year 2021 as compared to \$458.0 million for the prior year period. Earnings per share were \$2.56 versus \$0.84 for the prior year period. Revenues for the quarter increased to \$12,889.0 million from \$9,997.0 million for the same period in fiscal year 2020.

**Cohu, Inc. (NasdaqGS:COHU)** reported second quarter net income of \$95.1 million for fiscal year 2021 as compared to (\$4.7) million for the prior year period. Earnings per share were \$1.92 versus (\$0.11) for the prior year period. Revenues for the quarter increased to \$244.8 million from \$144.1 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.

**Danaher Corporation (NYSE:DHR)** reported second quarter net income of \$1,785.0 million for fiscal year 2021 as compared to \$927.0 million for the prior year period. Earnings per share were \$2.40 versus \$1.24 for the prior year period. Revenues for the quarter increased to \$7,218.0 million from \$5,297.0 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.

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

**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**.

**Entegris, Inc. (NasdaqGS:ENTG)** reported second quarter net income of \$88.8 million for fiscal year 2021 as compared to \$68.0 million for the prior year period. Earnings per share were \$0.65 versus \$0.50 for the prior year period. Revenues for the quarter increased to \$571.4 million from \$448.4 million for the same period in fiscal year 2020.

**FARO Technologies, Inc. (NasdaqGS:FARO)** reported second quarter net income of (\$1.2) million for fiscal year 2021 as compared to (\$8.9) million for the prior year period. Earnings per share were (\$0.06) versus (\$0.50) for the prior year period. Revenues for the quarter increased to \$82.1 million from \$60.6 million for the same period in fiscal year 2020.

**FARO Technologies, Inc. (NasdaqGS:FARO)** announced the appointment of **Moonhie Chin** and **Alex Davern** to its **Board of Directors**.

**FormFactor, Inc. (NasdaqGS:FORM)** reported second quarter net income of \$17.9 million for fiscal year 2021 as compared to \$20.5 million for the prior year period. Earnings per share were \$0.23 versus \$0.26 for the prior year period. Revenues for the quarter increased to \$188.1 million from \$157.8 million for the same period in fiscal year 2020.

**Hubbell Incorporated (NYSE:HUBB)** reported second quarter net income of \$95.8 million for fiscal year 2021 as compared to \$88.2 million for the prior year period. Earnings per share were \$1.74 versus \$1.62 for the prior year period. Revenues for the quarter increased to \$1,191.8 million from \$949.2 million for the same period in fiscal year 2020.

**KLA Corporation (NasdaqGS:KLAC)** reported net income of \$2,078.3 million for fiscal year 2021 as compared to \$1,216.8 million for the prior year. Earnings per share were \$13.37 versus \$7.70 for the prior year. Revenues for the year increased to \$6,918.7 million from \$5,806.4 million for fiscal year 2020.

**Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)** reported second quarter net income of (\$556.2) million for fiscal year 2021 as compared to (\$2.8) million for the prior year period. Earnings per share were (\$7.87) versus (\$0.04) for the prior year period. Revenues for the quarter increased to \$3,358.8 million from \$3,272.8 million for the same period in fiscal year 2020.

**Lam Research Corporation (NasdaqGS:LRCX)** reported net income of \$3,908.5 million for fiscal year 2021 as compared to \$2,251.8 million for the prior year. Earnings per share were \$26.90 versus \$15.10 for the prior year. Revenues for the year increased to \$14,626.2 million from \$10,044.7 million for fiscal year 2020.

**MKS Instruments, Inc. (NasdaqGS:MKSI)** reported second quarter net income of \$146.5 million for fiscal year 2021 as compared to \$73.7 million for the prior year period. Earnings per share were \$2.63 versus \$1.33 for the prior year period. Revenues for the quarter increased to \$749.9 million from \$544.3 million for the same period in fiscal year 2020.

**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**.



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

**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.

**Onto Innovation Inc. (NYSE:ONTO)** announced the appointment of **Karen Rogge** to its **Board of Directors**.

**Oshkosh Corporation (NYSE:OSK)** reported third quarter net income of \$213.9 million for fiscal year 2021 as compared to \$80.2 million for the prior year period. Earnings per share were \$3.07 versus \$1.17 for the prior year period. Revenues for the quarter increased to \$2,208.8 million from \$1,580.8 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.

**Regal Beloit Corporation (NYSE:RBC)** reported second quarter net income of \$79.6 million for fiscal year 2022 as compared to \$28.1 million for the prior year period. Earnings per share were \$1.94 versus \$0.69 for the prior year period. Revenues for the quarter increased to \$886.9 million from \$634.1 million for the same period in fiscal year 2021.

**Regal Rexnord Corporation (NYSE:RRX)** (formerly 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)** reported third quarter net income of \$271.3 million for fiscal year 2021 as compared to \$317.8 million for the prior year period. Earnings per share were \$2.32 versus \$2.73 for the prior year period. Revenues for the quarter increased to \$1,848.2 million from \$1,394.0 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 second quarter net income of \$922.5 million for fiscal year 2021 as compared to \$436.1 million for the prior year period. Earnings per share were \$1.65 versus \$0.78 for the prior year period. Revenues for the quarter increased to \$8,165.8 million from \$6,513.1 million for the same period in fiscal year 2020.

**Teradyne, Inc. (NasdaqGS:TER)** reported second quarter net income of \$328.3 million for fiscal year 2021 as compared to \$188.9 million for the prior year period. Earnings per share were \$1.76 versus \$1.05 for the prior year period. Revenues for the quarter increased to \$1,085.7 million from \$838.7 million for the same period in fiscal year 2020.

**Teradyne, Inc. (NasdaqGS:TER)** announced the appointment of **Ford Tamer** to its **Board of Directors**.

**Terex Corporation (NYSE:TEX)** reported second quarter net income of \$73.9 million for fiscal year 2021 as compared to (\$9.2) million for the prior year period. Earnings per share were \$1.04 versus (\$0.14) for the prior year period. Revenues for the quarter increased to \$1,038.7 million from \$690.5 million for the same period in fiscal year 2020.

**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.

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

**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 Highlights

### Selected M&A Transactions – Industrial & Technical Services

Announced	Target	Target Description	Acquirer	Value*
Jul 15	Veolia Resource Utilization (Xi'an)\Veolia Resource Utilization (Beijing)\Veolia Resource Utiliza	Combined operations focusing on the development and utilization of environmental energy	Henan BCCY Environmental Energy Co., Ltd (SZSE:300614)	\$22.1
Aug 02	Agency Osis-IDF Municipality of Veolia Environnement S.A. (ENXTPA:VIE)	Engages in the maintenance of sanitation networks and facilities	Séché Environnement SA (ENXTPA:SCHP)	ND
Aug 02	Egypt Basic Industries Corporation of KBR (NYSE:KBR)	Produces ammonia	Fertiglobe Holding Limited	\$286.7
Aug 04	HydroChemPSC	Provides industrial cleaning solutions and downstream cleaning services	Clean Harbors, Inc. (NYSE:CLH)	\$1,250.0
Aug 09	FRP plant in Zutphen and multiple slitting centers of Aurubis AG (XTRA:NDA)	Manufactures flat rolled products and copper strips	Intek Holdings As	ND
Aug 13	Frazer-Nash Consultancy Ltd	Provides engineering consulting and technical services	KBR, Inc. (NYSE:KBR)	\$395.0
Aug 17	JED renewable landfill gas to energy facility	Produces electricity out of facility in Orlando, Florida	Sims Limited (ASX:SGM)	\$7.0
Aug 17	Existing purpose-built recycling facility	Provides recycling services in Sydney	Sims Limited (ASX:SGM)	ND
Sep 03	Dakota Utility Contractors, Inc.	Provides underground utility contracting services	Primoris Services Corporation (NasdaqGS:PRIM)	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 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.

**Balfour Beatty plc (LSE:BBY)** announced the appointment of **Charles Allen, Lord Allen of Kensington, CBE**, to the role of **Chairman of the Company**.

**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.

**Clean Harbors, Inc. (NYSE:CLH)** announced the appointment of **Marcy Reed** to its **Board of Directors**.

**Commercial Metals Company (NYSE:CMC)** announced the appointment of **Gary E. McCullough** to its **Board of Directors**.

**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.

**Fastenal Company (NasdaqGS:FAST)** reported second quarter net income of \$239.7 million for fiscal year 2021 as compared to \$238.9 million for the prior year period. Earnings per share were \$0.42 versus \$0.42 for the prior year period. Revenues for the quarter decreased to \$1,507.7 million from \$1,509.0 million for the same period in fiscal year 2020.

**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.

**KBR, Inc. (NYSE:KBR)** reported second quarter net income of (\$152.0) million for fiscal year 2021 as compared to (\$39.0) million for the prior year period. Earnings per share were (\$1.08) versus (\$0.28) for the prior year period. Revenues for the quarter increased to \$1,536.0 million from \$1,385.0 million for the same period in fiscal year 2020.

**KBR, Inc. (NYSE:KBR)** announced the appointment of **Carlos A. Sabater** and **Lt. General Vincent R. Stewart, USMC (Ret.)** to its **Board of Directors** as well as the appointment of **Shad E. Evans** to the role of **Interim Chief Accounting Officer**.

**Lawson Products, Inc. (NasdaqGS:LAWS)** reported second quarter net income of \$2.9 million for fiscal year 2021 as compared to \$0.6 million for the prior year period. Earnings per share were \$0.31 versus \$0.07 for the prior year period. Revenues for the quarter increased to \$106.5 million from \$72.1 million for the same period in fiscal year 2020.

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

**MRC Global Inc. (NYSE:MRC)** reported second quarter net income of \$4.0 million for fiscal year 2021 as compared to (\$281.0) million for the prior year period. Earnings per share were (\$0.02) versus (\$3.50) for the prior year period. Revenues for the quarter increased to \$686.0 million from \$602.0 million for the same period in fiscal year 2020.

**MSC Industrial Direct Co., Inc. (NYSE:MSM)** reported third quarter net income of \$94.4 million for fiscal year 2021 as compared to \$77.7 million for the prior year period. Earnings per share were \$1.68 versus \$1.40 for the prior year period. Revenues for the quarter increased to \$866.3 million from \$835.0 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.

**Tetra Tech, Inc. (NasdaqGS:TTEK)** reported third quarter net income of \$51.9 million for fiscal year 2021 as compared to \$45.5 million for the prior year period. Earnings per share were \$0.95 versus \$0.83 for the prior year period. Revenues for the quarter increased to \$638.0 million from \$560.3 million for the same period in fiscal year 2020.

**Transcat, Inc. (NasdaqGM:TRNS)** reported first quarter net income of \$3.7 million for fiscal year 2022 as compared to \$0.8 million for the prior year period. Earnings per share were \$0.49 versus \$0.11 for the prior year period. Revenues for the quarter increased to \$47.8 million from \$38.9 million for the same period in fiscal year 2021.

**W.W. Grainger, Inc. (NYSE:GWW)** reported second quarter net income of \$225.0 million for fiscal year 2021 as compared to \$114.0 million for the prior year period. Earnings per share were \$4.27 versus \$2.10 for the prior year period. Revenues for the quarter increased to \$3,207.0 million from \$2,837.0 million for the same period in 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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