



Manufacturing Update

December 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

	Oct-21	Nov-21	Trend
PMI	60.8	61.1	Positive
Total Unemployment	4.6	4.2	Positive
CPI Monthly Change	0.9	0.8	Positive
PPI Monthly Change	0.6	0.8	Negative
Industrial Production	101.8	102.3	Positive
Capacity Utilization	76.5	76.8	Positive
Manufacturing Production	99.9	100.6	Positive
Manufacturing Utilization	76.8	77.3	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-8.8%	4.2%	-9.7%
Components & Materials	8.1%	12.4%	-5.0%
Industrial Equipment	169.0%	43.8%	0.1%
Industrial & Technical Services	62.2%	26.5%	4.6%
NASDAQ	112.0%	27.4%	1.8%
S&P	65.5%	26.1%	1.0%

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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 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.

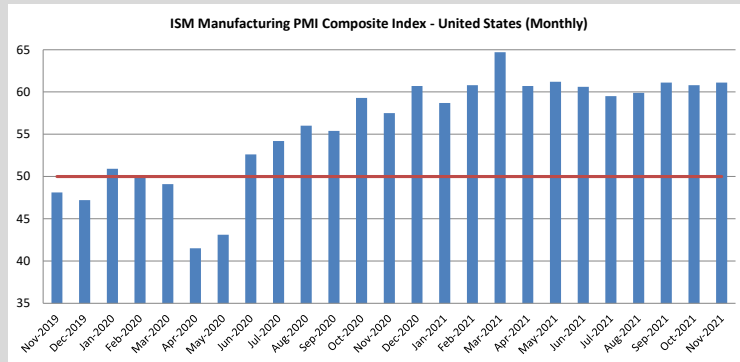
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond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

PMI (Purchase Manager Index)

A PMI reading above 50 percent (red line below) indicates that the manufacturing economy is generally expanding and below 50 percent means it is contracting.



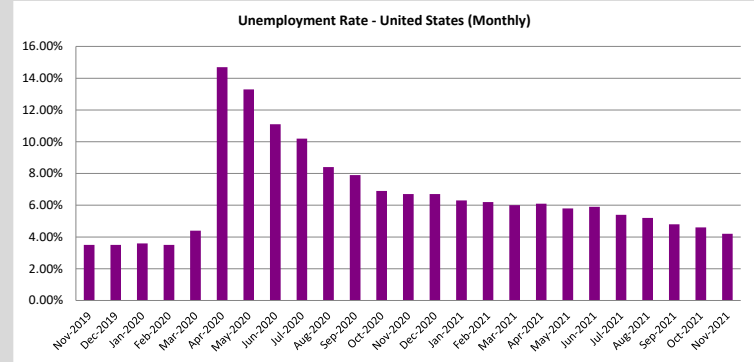
Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector grew in November, with the overall economy experiencing a 18th consecutive month of growth. New Orders, Production, Employment, Backlog, Raw Materials Inventories, and Exports all grew in November but Supplier Deliveries declined at a slower rate.

Unemployment Rate

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



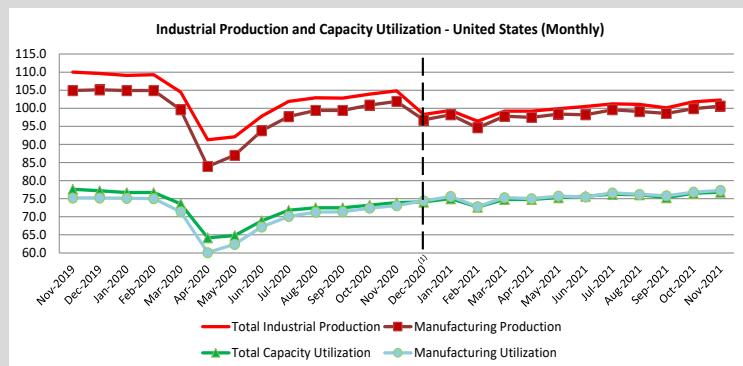
Source: United States Bureau of Labor

Commentary

In November, the unemployment rate declined by 0.4% to 4.2% and the number of unemployed persons fell to 6.9 million. Notable job gains in occurred in professional and business services, transportation and warehousing, construction, and manufacturing. Total nonfarm payroll employment increased by 210,000.

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

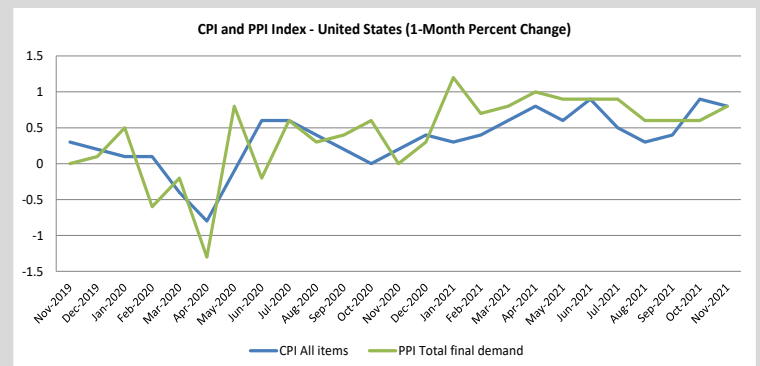
(1) Index was revised May 28, 2021 to reflect 2017 as a base year (rather than 2012) and adopt 2017 NAICS groups, retroactively beginning in December 2020.

Commentary

Industrial production rose 0.5 percent in November. At 102.3 percent of its 2017 average, total industrial production in November was 5.3 percent above its year-earlier level and at its highest reading since September 2019. Capacity utilization for the industrial sector increased 0.3 percentage point to 76.8 percent; even so, it was 2.8 percentage points below its long-term (1972–2020) average.

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

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



Source: United States Bureau of Labor

Commentary

CPI for all items increased by 0.8% in November, driven by increases in the energy, shelter, food, used cars and trucks, and new vehicles indexes. PPI for final demand also rose 0.8% in November, driven by a 1.2% increase in prices for final demand goods and a 0.7% increase in the index for final demand services.

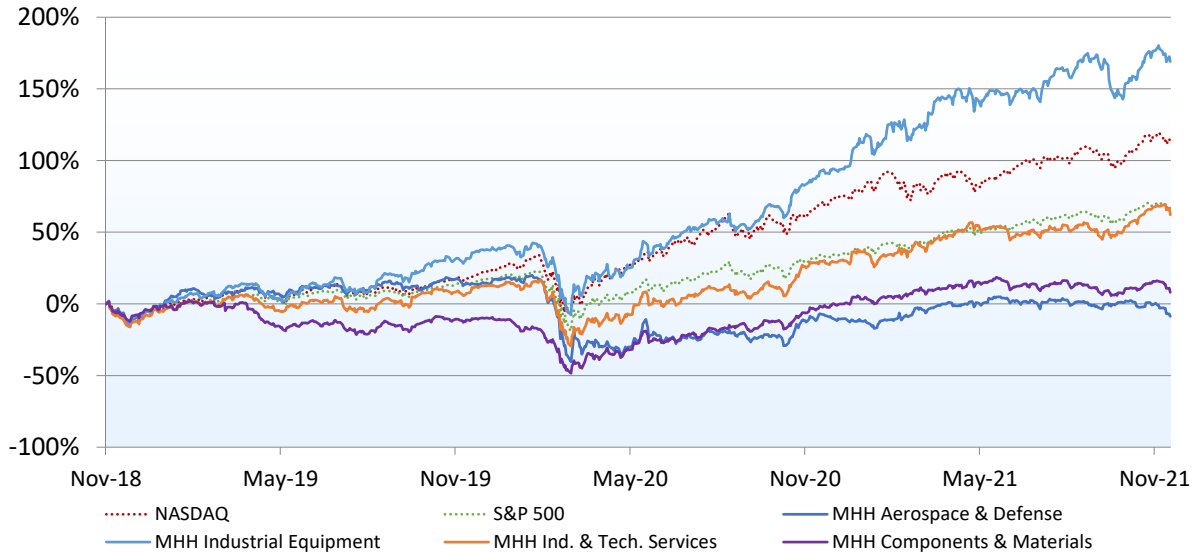
Sector Index Performance

Comparative Sector Index Performance (Last Three Years)

Last Three Years

Daily from November 30, 2018 to November 30, 2021

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



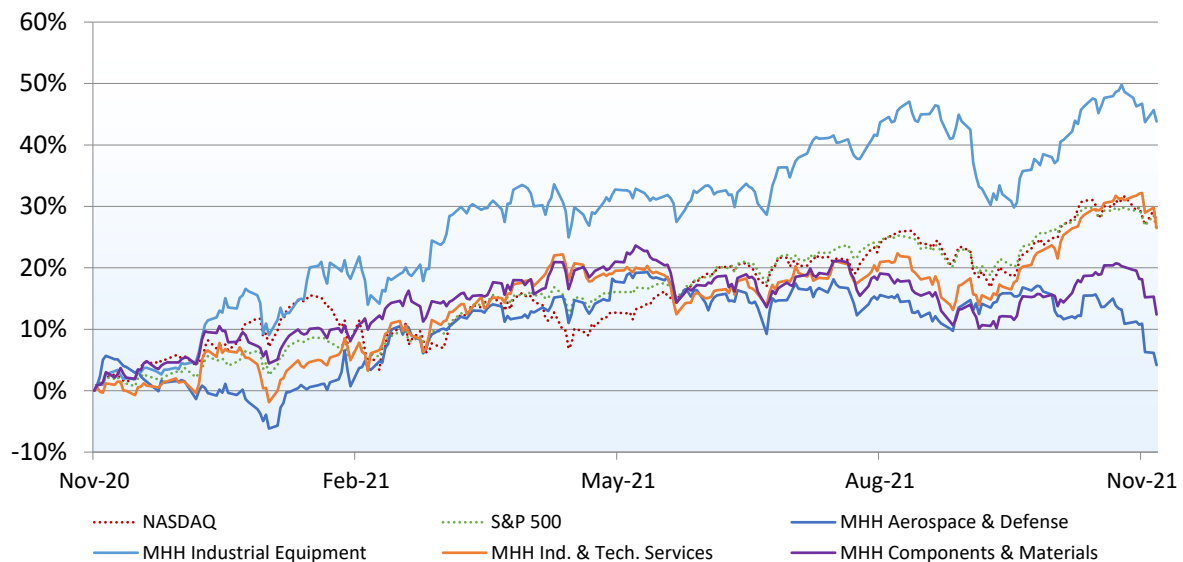
Source: CapitalIQ

Comparative Sector Index Performance (Last Twelve Months)

Last Twelve Months

Daily from November 30, 2020 to November 30, 2021

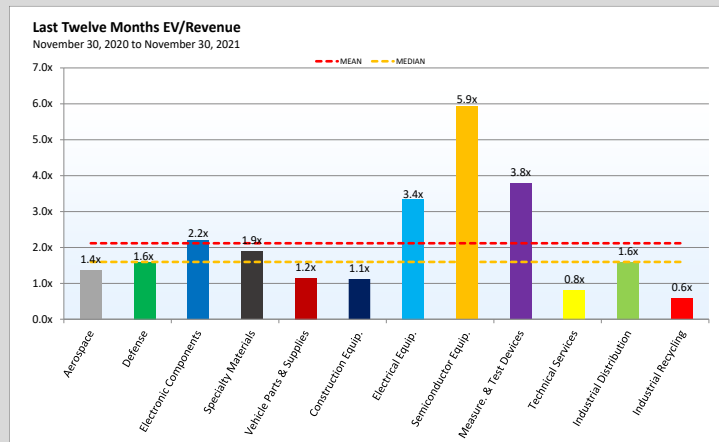
Price as Percent of Base (November 30, 2020 = 0%)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

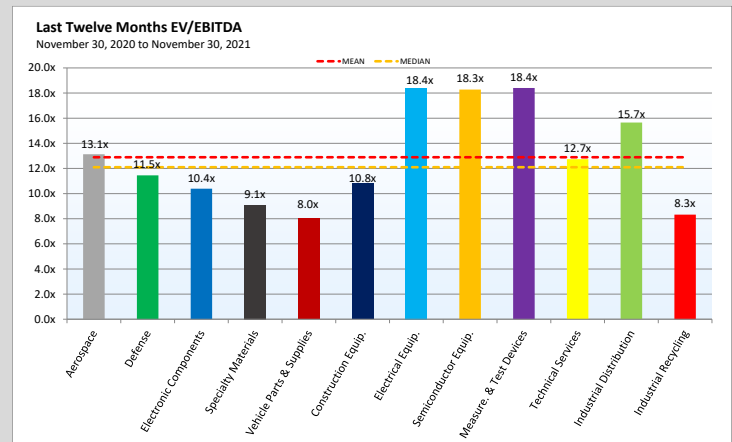


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.1x (i.e., red line) and a median of 1.6x (i.e., yellow line). Of the subsectors, Semiconductor Capital Equipment had the high multiple at 5.9x and Industrial Recycling had the low multiple at 0.6x.

Comparative Subsector LTM EV/EBITDA

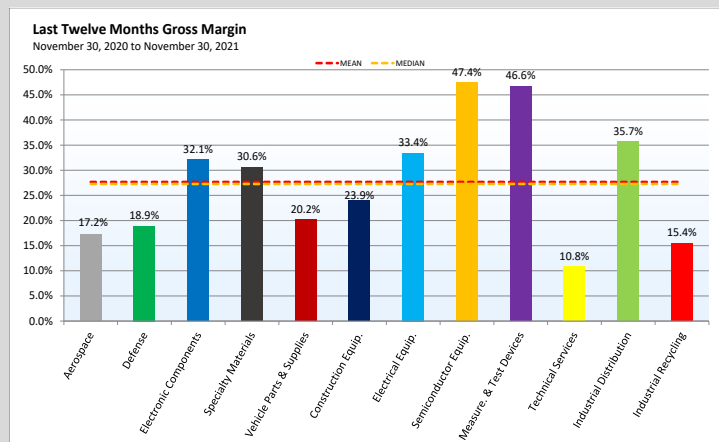


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 12.9x and a median of 12.1x. Of the subsectors, Electrical Equipment and Measurement, Control, and Testing Devices had the high multiple at 18.4x and Vehicle Parts & Supplies had the low multiple at 8.0x.

Comparative Subsector LTM Gross Margin

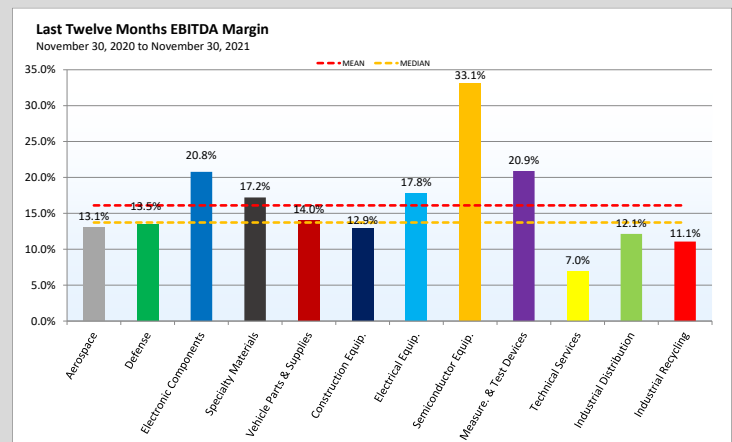


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.7% and a median of 27.3%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 47.4%, and Technical Services had the low margin at 10.8%.

Comparative Subsector LTM EBITDA Margin

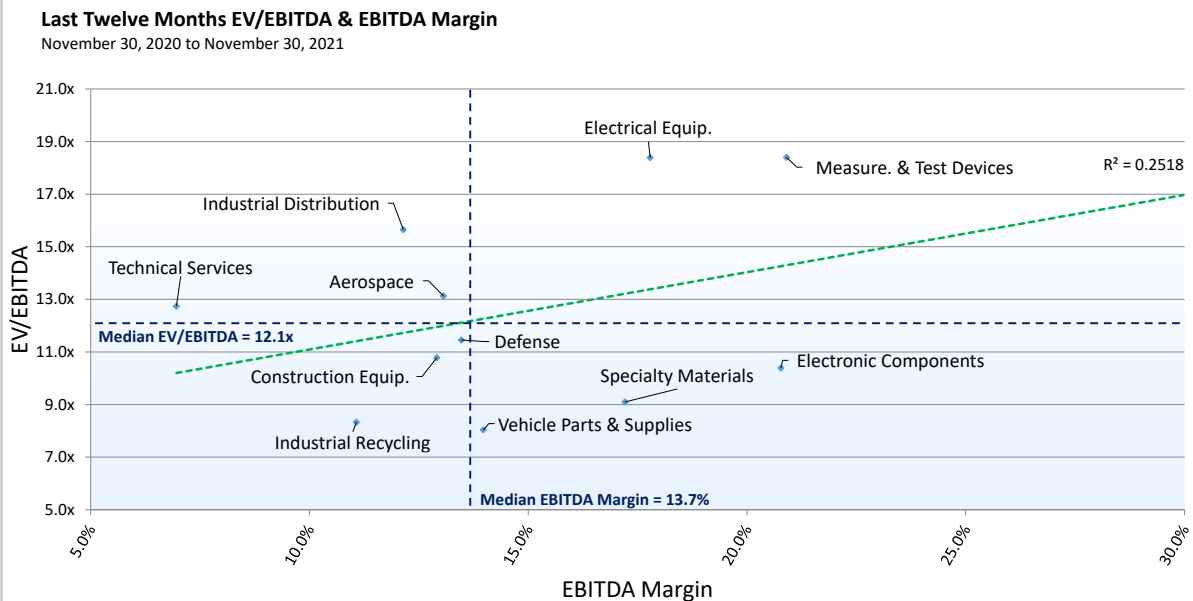


Source: CapitalIQ

Commentary

During the last twelve months, our subsector indices had a mean EBITDA Margin of 16.1% and a median of 13.7%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 33.1% and Technical Services had the low margin at 7.0%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin*

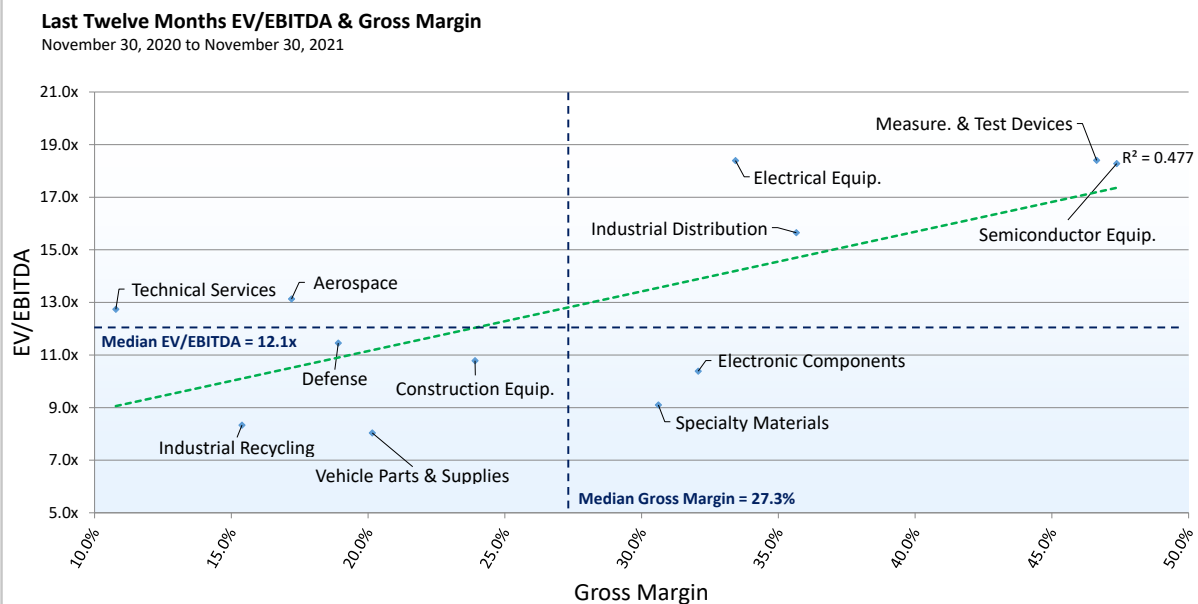


*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards

*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.

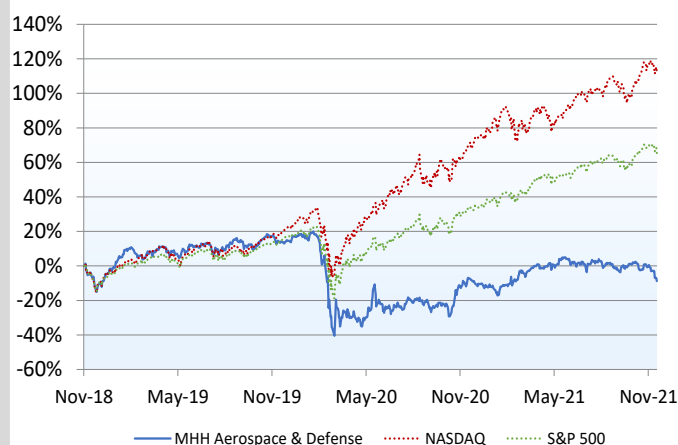
Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) decreased by 9.7% during the three months ending November 30, 2021.

Last Three Years

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



Last Twelve Months

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





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-8.8%	4.2%	-9.7%
NASDAQ	112.0%	27.4%	1.8%
S&P 500	65.5%	26.1%	1.0%

(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 & Defense

Target	Acquirer	Value*
		ND
BAE Systems plc (LSE:BA.) entered into a definitive agreement to acquire Bohemia Interactive Simulations, Inc. on November 11, 2021 for an undisclosed amount. Bohemia Interactive Simulations, Inc. develops training solutions for defense and civilian organizations.		
*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)	\$197.85	\$116,276	\$158,874	\$62,797	-\$1,329	-\$6.17	2.53x	NM	NM	5.0%	NM
Honeywell International Inc. (HON)	202.24	139,227	149,631	34,635	8,730	6.16	4.32x	17.1x	32.8x	32.3%	25.2%
Raytheon Technologies Corporation (RTX)	80.92	121,313	148,287	63,763	11,009	1.92	2.33x	13.5x	NM	18.4%	17.3%
Airbus SE (ENXTPA:AIR)	111.27	87,435	85,505	63,637	8,931	5.60	1.34x	9.6x	19.9x	19.1%	14.0%
Thales S.A. (ENXTPA:HO)	81.70	17,398	20,455	20,940	2,532	4.55	0.98x	8.1x	17.9x	24.8%	12.1%
Rolls-Royce Holdings plc (LSE:RR.)	1.62	13,515	20,354	15,620	-347	0.02	1.30x	NM	NM	10.6%	NM
Textron Inc. (TXT)	70.80	15,606	17,803	12,727	1,391	2.37	1.40x	12.8x	29.8x	16.0%	10.9%
Embraer S.A. (BOVESPA:EMBR3)	3.39	2,491	4,445	4,647	209	-0.06	0.96x	21.2x	NM	14.4%	4.5%
Mean		\$64,158	\$75,669	\$34,846	\$3,891	\$1.80	1.89x	13.7x	25.1x	17.6%	14.0%
Median		52,417	52,980	27,788	1,961	2.15	1.37x	13.1x	24.8x	17.2%	13.1%
Defense											
Lockheed Martin Corporation (LMT)	\$333.32	\$91,925	\$100,872	\$66,347	\$8,777	\$15.97	1.52x	11.5x	20.9x	13.4%	13.2%
Northrop Grumman Corporation (NOC)	348.80	55,298	64,984	37,240	5,692	15.21	1.75x	11.4x	22.9x	21.0%	15.3%
General Dynamics Corporation (GD)	188.97	52,672	64,846	38,658	5,302	8.65	1.68x	12.2x	21.8x	16.9%	13.7%
L3Harris Technologies, Inc. (LHX)	209.08	41,027	47,869	18,124	3,716	7.60	2.64x	12.9x	27.5x	30.2%	20.5%
BAE Systems plc (BA.)	7.26	22,956	28,304	26,843	3,322	0.43	1.05x	8.5x	17.1x	64.6%	12.4%
Huntington Ingalls Industries, Inc. (HII)	177.51	7,111	10,075	9,604	1,106	12.21	1.05x	9.1x	14.5x	16.1%	11.5%
Mean		\$45,165	\$52,825	\$32,803	\$4,652	\$10.01	1.61x	10.9x	20.8x	27.0%	14.4%
Median		46,850	56,358	32,042	4,509	10.43	1.60x	11.5x	21.4x	18.9%	13.5%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close November 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 September 30, 2021 excluding GD (October 3, 2021); LSE:RR. (October 2, 2021); LHX (October 1, 2021); LMT (September 26, 2021) and BA., ENXTPA:AIR, ENXTPA:HO (June 30, 2021).

(4) Excludes non-recurring and discontinued operations.

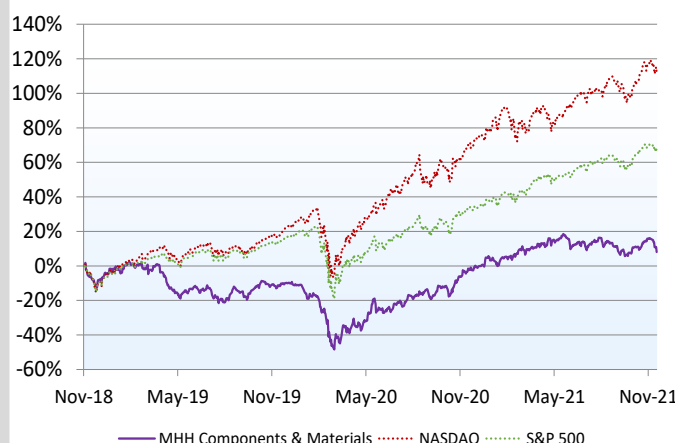
Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index^(a) decreased by 5.0% during the three months ending November 30, 2021.

Last Three Years

Daily from November 30, 2018 to November 30, 2021

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



Last Twelve Months

Daily from November 30, 2020 to November 30, 2021

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





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	8.1%	12.4%	-5.0%
NASDAQ	112.0%	27.4%	1.8%
S&P 500	65.5%	26.1%	1.0%

(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*
		\$5,250.7

DuPont de Nemours, Inc. (NYSE:DD) entered into a definitive merger agreement to acquire Rogers Corporation (NYSE:ROG) for \$5.3 billion on November 1, 2021. The transaction will be an all-cash transaction, under which Rogers' shareholders will receive \$277 in cash per share, implying a purchase price of approximately \$5.2 billion. Rogers Corporation designs, develops, manufactures, and sells engineered materials and components worldwide.

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

Components & Materials

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Electronic Components											
TE Connectivity Ltd (TEL)	\$153.93	\$50,229	\$53,766	\$14,923	\$3,477	\$5.00	3.60x	15.5x	30.8x	32.7%	23.3%
Amphenol Corp. (APH)	80.58	48,189	52,198	10,276	2,425	1.94	5.08x	21.5x	NM	31.4%	23.6%
Corning Inc. (GLW)	37.09	31,653	37,442	13,756	3,766	1.74	2.72x	9.9x	21.3x	36.8%	27.4%
Omron Corp. (TSE:6645)	96.70	19,516	17,445	6,487	925	1.98	2.69x	18.9x	NM	46.0%	14.3%
Belden Inc. (BDC)	61.67	2,769	3,873	2,268	358	2.83	1.71x	10.8x	21.8x	35.8%	15.8%
Vishay Intertechnology (VSH)	20.37	2,950	2,607	3,065	559	1.58	0.85x	4.7x	12.9x	26.4%	18.3%
Encore Wire Corp. (WIRE)	140.46	2,845	2,550	2,286	570	16.56	1.12x	4.5x	8.5x	30.2%	24.9%
Alps Electric Ltd (TSE:6770)	9.02	1,869	2,124	6,856	618	0.61	0.31x	3.4x	14.9x	16.9%	9.0%
Mean		\$20,003	\$21,501	\$7,489	\$1,587	\$4.03	2.26x	11.1x	18.4x	32.0%	19.6%
Median		11,233	10,659	6,671	772	1.96	2.20x	10.4x	18.1x	32.1%	20.8%
Specialty Materials											
3M Company (MMM)	\$170.04	\$97,986	\$111,329	\$35,326	\$10,108	\$8.21	3.15x	11.0x	20.7x	48.0%	28.6%
BASF SE (DE:BAS)	65.24	59,921	80,099	86,610	15,942	8.05	0.92x	5.0x	8.1x	25.1%	18.4%
Dow Inc. (DOW)	54.93	40,627	54,759	51,310	10,022	6.00	1.07x	5.5x	9.1x	19.1%	19.5%
DuPont de Nemours (DD)	73.96	38,319	48,315	22,191	5,594	1.97	2.18x	8.6x	37.6x	35.0%	25.2%
PPG Industries, Inc. (PPG)	154.17	36,600	43,051	16,369	2,511	5.15	2.63x	17.1x	29.9x	40.7%	15.3%
Akzo Nobel N.V. (ENXTAM:AKZA)	104.73	19,103	21,582	10,887	1,642	4.14	1.98x	13.1x	25.3x	41.7%	15.1%
Celanese Corp. (CE)	151.36	16,479	19,529	7,853	2,042	10.20	2.49x	9.6x	14.8x	29.8%	26.0%
Evonik Industries AG (DE:EVK)	29.99	13,977	17,070	16,317	2,488	1.72	1.05x	6.9x	17.4x	28.1%	15.3%
Solvay SA (ENXTBR:SOLB)	111.50	11,502	14,230	12,257	1,963	7.84	1.16x	7.2x	14.2x	27.0%	16.0%
Ferro Corporation (FOE)	21.12	1,748	1,996	1,120	172	0.75	1.78x	11.6x	28.0x	31.5%	15.4%
Mean		\$33,626	\$41,196	\$26,024	\$5,249	\$5.40	1.84x	9.6x	20.5x	32.6%	19.5%
Median		27,852	32,317	16,343	2,500	5.58	1.88x	9.1x	19.0x	30.6%	17.2%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$74.76	\$52,656	\$61,625	\$23,668	\$4,170	\$2.15	2.60x	14.8x	34.7x	34.1%	17.6%
Denso Corp. (TSE:6902)	73.47	56,451	57,742	48,815	6,543	2.81	1.18x	8.8x	26.1x	16.1%	13.4%
Aptiv PLC (APTIV)	160.35	43,377	45,245	15,696	2,178	2.34	2.88x	20.8x	NM	16.8%	13.9%
Continental AG (DB:CON)	106.55	21,349	26,643	46,301	6,452	11.46	0.58x	4.1x	9.3x	23.4%	13.9%
Lear Corp. (LEA)	167.79	10,003	11,919	19,627	1,693	9.49	0.61x	7.0x	17.7x	9.0%	8.6%
Autoliv, Inc. (ALV)	96.39	8,432	9,718	8,627	1,209	5.27	1.13x	8.0x	18.3x	19.1%	14.0%
Bosch Ltd. (BSE:500530)	215.37	6,352	5,937	1,547	223	4.31	3.84x	NM	NM	39.0%	14.4%
Stanley Electric Co. Ltd. (TSE:6923)	26.03	4,164	3,443	3,434	672	1.36	1.00x	5.1x	19.2x	21.2%	19.6%
Mean		\$25,348	\$27,784	\$20,964	\$2,892	\$4.90	1.73x	9.8x	20.9x	22.3%	14.4%
Median		15,676	19,281	17,661	1,935	3.56	1.15x	8.0x	18.7x	20.2%	14.0%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close November 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

(3) As of September 30, 2021 excluding BDC (October 3, 2021); LEA and VSH (October 2, 2021) and TEL (September 24, 2021).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) increased by 0.1% during the three months ending November 30, 2021.

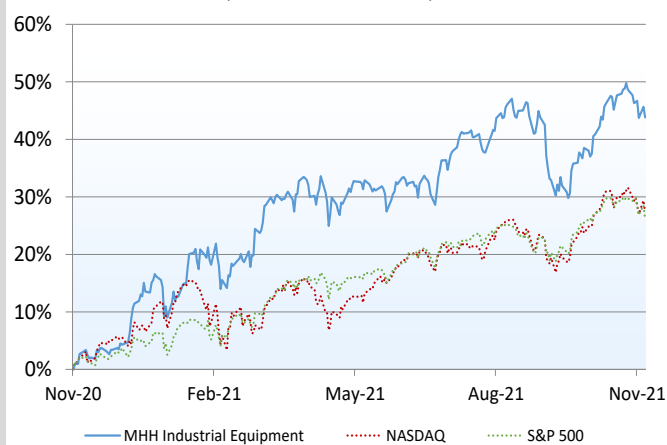
Last Three Years

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



Last Twelve Months

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





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial Equipment Index ^(a)	169.0%	43.8%	0.1%
NASDAQ	112.0%	27.4%	1.8%
S&P 500	65.5%	26.1%	1.0%

(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*
 ARROWHEAD SYSTEMS LLC A Regal Rexnord Company	 Regal Rexnord Creating a Better Tomorrow	\$297.0

Regal Rexnord Corporation (NYSE:RRX) entered into a definitive agreement to acquire Arrowhead Systems, Inc. for approximately \$300 million on November 2, 2021. Arrowhead will be included in the Motion Control Solutions (MCS) segment and approximately 300 Arrowhead associates are expected to join Regal Rexnord after the acquisition. Arrowhead Systems manufactures material handling equipment and packaging lines.

*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	EBITDA	Price/EPS	Gross Profit	EBITDA
Construction Equipment											
Deere & Company (DE)	\$345.54	\$107,139	\$148,363	\$44,024	\$10,489	\$15.15	3.37x	14.1x	22.8x	32.4%	23.8%
Caterpillar Inc. (CAT)	193.35	104,591	132,859	48,408	9,272	7.53	2.74x	14.3x	25.7x	26.5%	19.2%
Cummins Inc. (CMI)	209.75	30,001	32,305	24,001	3,099	11.96	1.35x	10.4x	17.5x	23.9%	12.9%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOS: A009540)	73.72	5,213	7,325	12,361	(400)	(7.81)	0.59x	NM	NM	NM	NM
Oshkosh Corp. (OSK)	107.60	7,262	6,927	7,737	642	4.56	0.90x	10.8x	23.6x	15.8%	8.3%
Terex Corp. (TEX)	42.38	2,933	3,274	3,683	346	2.21	0.89x	9.5x	19.2x	20.0%	9.4%
Mean		\$42,856	\$55,175	\$23,369	\$3,908	\$5.60	1.64x	11.8x	21.8x	23.7%	14.7%
Median		18,631	19,815	18,181	1,871	6.05	1.12x	10.8x	22.8x	23.9%	12.9%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$176.08	\$97,634	\$110,647	\$32,438	\$6,016	\$5.51	3.41x	18.4x	32.0x	41.1%	18.5%
Eaton Corporation plc (ETN)	162.06	64,597	73,456	19,517	3,323	3.43	3.76x	22.1x	NM	32.1%	17.0%
Emerson Electric Co. (EMR)	87.84	52,256	57,175	18,236	3,893	3.07	3.14x	14.7x	28.6x	41.5%	21.3%
Rockwell Automation Inc. (ROK)	336.20	38,993	43,028	6,997	1,330	5.77	6.15x	NM	NM	41.4%	19.0%
Ametek Inc. (AME)	136.50	31,576	34,046	5,242	1,502	3.10	6.50x	22.7x	NM	34.7%	28.7%
Hubbell Inc. (HUBB)	195.70	10,648	12,048	4,522	717	5.58	2.66x	16.8x	35.1x	27.6%	15.9%
Regal Rexnord Corporation (RRX)	158.10	10,713	11,141	3,374	556	5.57	3.30x	20.0x	28.4x	28.9%	16.5%
Powell Industries, Inc. (POWL)	24.42	286	161	456	12	0.07	0.35x	13.8x	NM	16.3%	2.6%
Mean		\$38,338	\$42,713	\$11,348	\$2,169	\$4.01	3.66x	18.4x	31.0x	33.0%	17.4%
Median		35,284	38,537	6,120	1,416	4.47	3.36x	18.4x	30.3x	33.4%	17.8%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$321.64	\$229,837	\$255,189	\$28,065	\$9,655	\$6.25	9.09x	26.4x	NM	60.7%	34.4%
Xcerra Corporation (XCRA)	48.47	37,336	43,872	29,416	4,327	1.76	1.49x	10.1x	27.5x	34.6%	14.7%
Entegris, Inc. (ENTG)	146.08	19,796	20,318	2,181	643	2.12	9.31x	NM	NM	45.7%	29.5%
MKS Instruments, Inc. (MKSI)	152.16	8,439	8,596	2,846	798	7.44	3.02x	10.8x	20.5x	46.6%	28.0%
Azenta, Inc. (NasdaqGS:AZTA) ⁽⁵⁾	113.10	8,286	8,155	514	69	(0.12)	NM	NM	NM	47.5%	13.4%
Onto Innovation Inc. (ONTO)	94.16	4,640	4,198	718	187	1.52	5.84x	22.4x	NM	53.1%	26.1%
Nova Measuring Instruments Ltd. (NVMI)	128.55	3,633	3,319	371	108	2.04	8.95x	NM	NM	57.0%	29.1%
FormFactor, Inc. (FORM)	41.92	3,278	3,081	762	144	0.74	4.04x	21.5x	NM	41.5%	18.8%
Axcelis Technologies, Inc. (ACLS)	61.82	2,059	1,844	579	100	1.63	3.19x	18.4x	37.9x	43.2%	17.3%
Cohu, Inc. (COHU)	32.97	1,605	1,387	898	188	1.72	1.55x	7.4x	19.2x	44.1%	20.9%
FARO Technologies, Inc. (FARO)	69.46	1,264	1,164	331	8	(0.13)	3.52x	NM	NM	54.2%	2.6%
Mean		\$29,107	\$31,920	\$6,062	\$1,475	\$2.27	5.00x	16.7x	26.3x	48.0%	21.4%
Median		4,640	4,198	762	187	1.72	3.78x	18.4x	24.0x	46.6%	20.9%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$788.55	\$323,129	\$322,734	\$20,728	\$7,654	\$11.11	NM	NM	NM	52.1%	36.9%
Applied Materials, Inc. (AMAT)	147.19	132,902	132,895	23,063	7,606	4.76	5.76x	17.5x	30.9x	47.4%	33.0%
Lam Research Corp. (LRCX)	679.85	95,722	96,106	15,754	5,207	20.77	6.10x	18.5x	32.7x	46.2%	33.1%
Tokyo Electron Ltd (TSE:8035)	527.71	82,163	78,455	14,913	4,335	16.18	5.26x	18.1x	32.6x	43.5%	29.1%
KLA-Tencor Corp. (KLAC)	408.13	61,882	62,797	7,464	3,113	10.55	8.41x	20.2x	38.7x	60.3%	41.7%
Teradyne Inc. (TER)	152.87	24,918	23,683	3,577	1,277	3.78	6.62x	18.5x	NM	59.5%	35.7%
Veeco Instruments Inc. (VECO)	26.58	1,342	1,373	569	77	0.27	2.41x	17.8x	NM	41.3%	13.5%
Mean		\$103,151	\$102,578	\$12,295	\$4,181	\$9.63	5.76x	18.5x	33.7x	50.0%	31.9%
Median		82,163	78,455	14,913	4,335	10.55	5.93x	18.3x	32.7x	47.4%	33.1%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close November 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 September 30, 2021 excluding DE and AMAT (October 31, 2021); ASML, CMI and TER (October 3, 2021); ENTG and RBC (October 2, 2021); DHR (October 1, 2021); LRCX (September 26, 2021); COHU, FORM and ONTO (September 25, 2021) and ENXTPA:SU, POWL and XCRA (June 30, 2021).

(4) Excludes non-recurring and discontinued operations.

(5) Effective December 1, 2021 Brooks, Inc. (formerly BRKS) began trading as Azenta, Inc. (NasdaqGS:AZTA), per announcement on November 16, 2021.

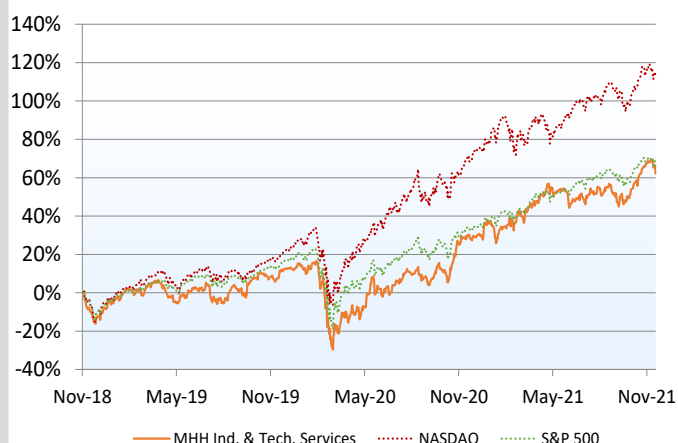
Comparative Index Performance

The Mufson Howe Hunter Industrial & Technical Services Index^(a) increased by 4.6% during the three months ending November 30, 2021.

Last Three Years

Daily from November 30, 2018 to November 30, 2021

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



Last Twelve Months

Daily from November 30, 2020 to November 30, 2021

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



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	62.2%	26.5%	4.6%
NASDAQ	112.0%	27.4%	1.8%
S&P 500	65.5%	26.1%	1.0%

(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*
 BLACKLYNX		ND

Jacobs Engineering Group Inc. (NYSE:J) entered into a definitive agreement to acquire BlackLynx, Inc. on November 1, 2021. At closing, BlackLynx will expand Jacobs' position to 14 of 18 U.S. Intelligence Community agencies and will be aligned with Jacobs' Cyber & Intelligence business unit. Jacobs Engineering provides consulting, technical, scientific, and project delivery services for the government and private sectors globally. The company operates in two segments, Critical Mission Solutions and People & Places Solutions.

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

Industrial & Technical Services

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation		Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Industrial Distribution											
Fastenal Company (FAST)	\$59.17	\$34,032	\$34,400	\$5,837	\$1,349	\$1.27	5.89x	25.5x	NM	46.0%	23.1%
W.W. Grainger, Inc. (GWW)	481.41	24,802	27,136	12,604	1,624	14.85	2.15x	16.7x	32.4x	35.7%	12.9%
WESCO International, Inc. (WCC)	124.13	6,257	11,006	17,494	1,028	6.95	0.63x	10.7x	17.9x	20.4%	5.9%
MSC Industrial Direct Co., Inc. (MSM)	78.70	4,366	5,173	3,243	439	3.96	1.59x	11.8x	19.9x	42.0%	13.5%
MRC Global Inc. (MRC)	6.88	569	1,408	2,559	45	(0.15)	0.55x	NM	NM	15.6%	1.8%
Transcat, Inc. (TRNS)	88.97	669	716	191	23	1.18	3.75x	NM	NM	27.9%	12.1%
Lawson Products, Inc. (LAWS)	48.13	437	454	414	29	1.49	1.10x	15.7x	32.3x	52.5%	7.0%
Mean		\$10,162	\$11,470	\$6,049	\$648	\$4.22	2.24x	16.1x	25.6x	34.3%	10.9%
Median		4,366	5,173	3,243	439	1.49	1.59x	15.7x	26.1x	35.7%	12.1%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$32.01	\$21,691	\$38,309	\$32,061	\$3,518	\$0.00	1.19x	10.9x	NA	16.4%	11.0%
Clean Harbors, Inc. (CLH)	101.44	5,520	6,524	3,482	597	2.68	1.87x	10.9x	37.9x	31.7%	17.1%
Commercial Metals Company (CMC)	30.90	3,757	4,449	6,730	771	2.86	0.66x	5.8x	10.8x	16.4%	11.5%
Aurubis AG (XTRA:NDA)	85.41	3,726	3,708	18,671	1,211	14.00	0.20x	3.1x	6.1x	11.5%	6.5%
Dowa Holdings Co., Ltd. (TSE:5714)	37.22	2,214	3,431	6,803	760	6.37	0.50x	4.5x	5.8x	13.6%	11.2%
Sims Limited (ASX:SGM)	10.04	1,943	2,158	4,444	173	0.64	0.49x	12.5x	15.8x	14.4%	3.9%
Mean		\$6,475	\$9,763	\$12,032	\$1,172	\$4.42	0.82x	7.9x	15.3x	17.3%	10.2%
Median		3,742	4,079	6,766	766	2.77	0.58x	8.3x	10.8x	15.4%	11.1%
Technical Services											
AECOM (ACM)	\$68.94	\$9,803	\$11,739	\$13,341	\$814	\$1.74	0.88x	14.4x	39.5x	6.0%	6.1%
Tetra Tech, Inc. (TTEK)	184.68	9,952	10,249	2,552	301	3.01	4.02x	NM	NM	19.5%	11.8%
KBR, Inc. (KBR)	44.00	6,173	7,481	6,306	493	0.42	1.19x	15.2x	NM	11.6%	7.8%
John Wood Group PLC (LSE:WG.)	2.67	1,797	3,504	6,630	333	0.11	0.53x	10.5x	23.8x	9.9%	5.0%
Fluor Corporation (FLR)	22.11	3,127	2,355	14,057	193	(0.47)	0.17x	12.2x	NM	2.6%	1.4%
NV5 Global, Inc. (NVEE)	131.50	2,025	2,118	679	102	2.17	3.12x	20.8x	NM	50.3%	15.0%
Primoris Services Corporation (PRIM)	22.42	1,207	1,868	3,511	294	2.16	0.53x	6.3x	10.4x	11.9%	8.4%
Balfour Beatty plc (LSE:BBY)	3.10	1,967	1,775	10,230	139	0.13	0.17x	12.7x	23.3x	3.9%	1.4%
Cardno Limited (ASX:CDD)	1.16	455	508	671	36	0.04	0.76x	14.0x	26.2x	8.9%	5.4%
Jura Energy Corporation (JEC)	0.20	14	27	20	14	0.04	1.33x	1.9x	4.7x	45.9%	69.9%
Mean		\$3,652	\$4,162	\$5,800	\$272	\$0.94	1.27x	12.0x	21.3x	17.1%	13.2%
Median		1,996	2,237	4,908	243	0.27	0.82x	12.7x	23.5x	10.8%	7.0%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close November 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 September 30, 2021 excluding TTEK (October 3, 2021); NVEE (October 2, 2021); JEC (September 30, 2021); TRNS (September 25, 2021); CMC (August 31, 2021); MSM (August 28, 2021); LSE:BBY (July 2, 2021) and ASX:CDD, ASX:SGM, LSE:WG. and XTRNA:NDA (June 30, 2021).

(4) Excludes non-recurring and discontinued operations.

Selected News – Aerospace & Defense

Embraer S.A. (NYSE:ERJ) reported third quarter net income of (\$43.2) million for fiscal year 2021 as compared to (\$115.5) million for the prior year period. Earnings per share were (\$0.06) versus (\$0.16) for the prior year period. Revenues for the quarter increased to \$924.0 million from \$728.1 million for the same period in fiscal year 2020.

Huntington Ingalls Industries, Inc. (NYSE:HII) reported third quarter net income of \$147.0 million for fiscal year 2021 as compared to \$222.0 million for the prior year period. Earnings per share were \$3.65 versus \$5.45 for the prior year period. Revenues for the quarter increased to \$2,338.0 million from \$2,314.0 million for the same period in fiscal year 2020.

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

Selected News – Components & Materials

Aptiv PLC (NYSE:APTIV) reported third quarter net income of \$101.0 million for fiscal year 2021 as compared to \$299.0 million for the prior year period. Earnings per share were \$0.32 versus \$1.05 for the prior year period. Revenues for the quarter decreased to \$3,654.0 million from \$3,668.0 million for the same period in fiscal year 2020.

Belden Inc. (NYSE:BDC) reported third quarter net income of \$41.3 million for fiscal year 2021 as compared to \$17.0 million for the prior year period. Earnings per share were \$0.91 versus \$0.38 for the prior year period. Revenues for the quarter increased to \$630.8 million from \$475.8 million for the same period in fiscal year 2020.

Bosch Limited (BSE:500530) reported second quarter net income of \$50.2 million for fiscal year 2022 as compared to (\$8.7) million for the prior year period. Earnings per share were \$1.70 versus (\$0.30) for the prior year period. Revenues for the quarter increased to \$393.4 million from \$337.2 million for the same period in fiscal year 2021.

Continental Aktiengesellschaft (DB:CON) reported third quarter net income of \$358.3 million for fiscal year 2021 as compared to (\$844.6) million for the prior year period. Earnings per share were \$1.80 versus (\$4.23) for the prior year period. Revenues for the quarter decreased to \$9,319.1 million from \$10,191.5 million for the same period in fiscal year 2020.

DuPont de Nemours, Inc. (NYSE:DD) reported third quarter net income of \$391.0 million for fiscal year 2021 as compared to (\$79.0) million for the prior year period. Earnings per share were \$0.74 versus (\$0.11) for the prior year period. Revenues for the quarter increased to \$4,271.0 million from \$3,629.0 million for the same period in fiscal year 2020.

Evonik Industries AG (DE:EVK) reported third quarter net income of \$272.4 million for fiscal year 2021 as compared to \$175.0 million for the prior year period. Earnings per share were \$0.58 versus \$0.38 for the prior year period. Revenues for the quarter increased to \$4,486.6 million from \$3,425.3 million for the same period in fiscal year 2020.

Ferro Corporation (NYSE:FOE) reported third quarter net income of \$10.4 million for fiscal year 2021 as compared to \$14.5 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 \$277.2 million from \$241.9 million for the same period in fiscal year 2020.

Johnson Controls International plc (NYSE:JCI) reported net income of \$1,637.0 million for fiscal year 2021 as compared to \$631.0 million for the prior year. Earnings per share were \$2.27 versus \$0.84 for the prior year. Revenues for the year increased to \$23,668.0 million from \$22,317.0 million for fiscal year 2020.

Lear Corporation (NYSE:LEA) reported third quarter net income of (\$26.5) million for fiscal year 2021 as compared to \$174.4 million for the prior year period. Earnings per share were (\$0.44) versus \$2.89 for the prior year period. Revenues for the quarter decreased to \$4,268.2 million from \$4,900.1 million for the same period in fiscal year 2020.

PPG Industries, Inc. (NYSE:PPG) announced that **Irene Tasi** has been appointed as **Chief Growth Officer**.

Vishay Intertechnology, Inc. (NYSE:VSH) reported third quarter net income of \$96.8 million for fiscal year 2021 as compared to \$33.5 million for the prior year period. Earnings per share were \$0.67 versus \$0.23 for the prior year period. Revenues for the quarter increased to \$813.7 million from \$640.2 million for the same period in fiscal year 2020.

Vishay Intertechnology, Inc. (NYSE:VSH) announced that **Dr. Renee B. Booth** and **Dr. Michiko Kurahashi** have been appointed as **Independent Members** of the **Board of Directors**.

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

Selected News – Industrial Equipment

AMETEK, Inc. (NYSE:AME) reported third quarter net income of \$257.5 million for fiscal year 2021 as compared to \$204.6 million for the prior year period. Earnings per share were \$1.10 versus \$0.88 for the prior year period. Revenues for the quarter increased to \$1,440.7 million from \$1,126.9 million for the same period in fiscal year 2020.

AMETEK, Inc. (NYSE:AME) announced that **Emanuela Speranza** has been appointed as **Chief Commercial Officer**.

Applied Materials, Inc. (NasdaqGS:AMAT) reported net income of \$5,888.0 million for fiscal year 2021 as compared to \$3,619.0 million for the prior year. Earnings per share were \$6.40 versus \$3.92 for the prior year. Revenues for the year increased to \$23,063.0 million from \$17,202.0 million for fiscal year 2020.

Axcelis Technologies, Inc. (NasdaqGS:ACLS) reported third quarter net income of \$27.5 million for fiscal year 2021 as compared to \$10.8 million for the prior year period. Earnings per share were \$0.81 versus \$0.32 for the prior year period. Revenues for the quarter increased to \$176.7 million from \$110.4 million for the same period in fiscal year 2020.

Azenta, Inc. (NasdaqGS:AZTA) announced that **Frank Casal** has been appointed to the **Board of Directors**.

Cummins Inc. (NYSE:CMI) reported third quarter net income of \$534.0 million for fiscal year 2021 as compared to \$501.0 million for the prior year period. Earnings per share were \$3.69 versus \$3.36 for the prior year period. Revenues for the quarter increased to \$5,968.0 million from \$5,118.0 million for the same period in fiscal year 2020.

Deere & Company (NYSE:DE) reported net income of \$5,963.0 million for fiscal year 2021 as compared to \$2,751.0 million for the prior year. Earnings per share were \$18.99 versus \$8.69 for the prior year. Revenues for the year increased to \$44,024.0 million from \$35,514.0 million for fiscal year 2020.

Deere & Company (NYSE:DE) announced that **Leanne G. Caret** has been appointed to the **Board of Directors**.

Eaton Corporation plc (NYSE:ETN) reported third quarter net income of \$629.0 million for fiscal year 2021 as compared to \$446.0 million for the prior year period. Earnings per share were \$1.57 versus \$1.11 for the prior year period. Revenues for the quarter increased to \$4,923.0 million from \$4,526.0 million for the same period in fiscal year 2020.

Eaton Corporation plc (NYSE:ETN) announced that **Harold V. Jones** has been appointed as **Chief Sustainability Officer**.

Emerson Electric Co. (NYSE:EMR) reported net income of \$2,303.0 million for fiscal year 2021 as compared to \$1,965.0 million for the prior year. Earnings per share were \$3.82 versus \$3.24 for the prior year. Revenues for the year increased to \$18,236.0 million from \$16,785.0 million for fiscal year 2020.

Lam Research Corporation (NasdaqGS:LRCX) announced that **Jyoti Mehra** has been appointed to the **Board of Directors**.

Nova Ltd. (NasdaqGS:NVMI) reported third quarter net income of \$30.3 million for fiscal year 2021 as compared to \$13.9 million for the prior year period. Earnings per share were \$1.02 versus \$0.48 for the prior year period. Revenues for the quarter increased to \$112.7 million from \$69.5 million for the same period in fiscal year 2020.

Onto Innovation Inc. (NYSE:ONTO) reported third quarter net income of \$36.4 million for fiscal year 2021 as compared to \$8.1 million for the prior year period. Earnings per share were \$0.73 versus \$0.16 for the prior year period. Revenues for the quarter increased to \$200.6 million from \$126.5 million for the same period in fiscal year 2020.

Selected News – Industrial Equipment (cont'd)

Rockwell Automation, Inc. (NYSE:ROK) reported net income of \$1,358.1 million for fiscal year 2021 as compared to \$1,023.4 million for the prior year. Earnings per share were \$11.58 versus \$8.77 for the prior year. Revenues for the year increased to \$6,997.4 million from \$6,329.8 million for fiscal year 2020.

Schneider Electric S.E. (ENXTPA:SU) announced that **Philippe Rambach** has been appointed as **Chief AI Officer**.

Tokyo Electron Limited (TSE:8035) reported second quarter net income of \$895.2 million for fiscal year 2022 as compared to \$526.8 million for the prior year period. Earnings per share were \$5.72 versus \$3.37 for the prior year period. Revenues for the quarter increased to \$4,307.4 million from \$3,350.1 million for the same period in fiscal year 2021.

Veeco Instruments Inc. (NasdaqGS:VECO) reported third quarter net income of \$9.0 million for fiscal year 2021 as compared to \$0.6 million for the prior year period. Earnings per share were \$0.17 versus \$0.01 for the prior year period. Revenues for the quarter increased to \$150.2 million from \$112.1 million for the same period in fiscal year 2020.

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

Selected News – Industrial & Technical Services

AECOM (NYSE:ACM) reported net income of \$173.2 million for fiscal year 2021 as compared to (\$186.4) million for the prior year. Earnings per share were \$1.16 versus (\$1.15) for the prior year. Revenues for the year increased to \$13,340.9 million from \$13,240.0 million for fiscal year 2020.

Clean Harbors, Inc. (NYSE:CLH) reported third quarter net income of \$65.4 million for fiscal year 2021 as compared to \$54.9 million for the prior year period. Earnings per share were \$1.20 versus \$0.99 for the prior year period. Revenues for the quarter increased to \$951.5 million from \$779.3 million for the same period in fiscal year 2020.

Dowa Holdings Co., Ltd. (TSE:5714) reported second quarter net income of \$113.4 million for fiscal year 2022 as compared to \$13.5 million for the prior year period. Earnings per share were \$1.91 versus \$0.23 for the prior year period. Revenues for the quarter increased to \$1,930.6 million from \$1,299.6 million for the same period in fiscal year 2021.

Fluor Corporation (NYSE:FLR) reported third quarter net income of \$40.5 million for fiscal year 2021 as compared to \$19.3 million for the prior year period. Earnings per share were \$0.22 versus \$0.13 for the prior year period. Revenues for the quarter decreased to \$3,103.1 million from \$3,456.9 million for the same period in fiscal year 2020.

Jacobs Engineering Group Inc. (NYSE:J) reported net income of \$477.0 million for fiscal year 2021 as compared to \$491.8 million for the prior year. Earnings per share were \$3.20 versus \$3.71 for the prior year. Revenues for the year increased to \$14,092.6 million from \$13,567.0 million for fiscal year 2020.

MRC Global Inc. (NYSE:MRC) reported third quarter net income of (\$11.0) million for fiscal year 2021 as compared to \$3.0 million for the prior year period. Earnings per share were (\$0.21) versus (\$0.04) for the prior year period. Revenues for the quarter increased to \$685.0 million from \$585.0 million for the same period in fiscal year 2020.

Primoris Services Corporation (NasdaqGS:PRIM) reported third quarter net income of \$44.1 million for fiscal year 2021 as compared to \$43.9 million for the prior year period. Earnings per share were \$0.81 versus \$0.90 for the prior year period. Revenues for the quarter decreased to \$913.2 million from \$942.7 million for the same period in fiscal year 2020.

Tetra Tech, Inc. (NasdaqGS:TTEK) reported net income of \$232.8 million for fiscal year 2021 as compared to \$173.9 million for the prior year. Earnings per share were \$4.26 versus \$3.16 for the prior year. Revenues for the year increased to \$2,552.2 million from \$2,348.6 million for fiscal year 2020.

Transcat, Inc. (NasdaqGM:TRNS) reported second quarter net income of \$3.0 million for fiscal year 2022 as compared to \$2.0 million for the prior year period. Earnings per share were \$0.40 versus \$0.27 for the prior year period. Revenues for the quarter increased to \$50.4 million from \$41.6 million for the same period in fiscal year 2021.

Veolia Environnement S.A. (ENXTPA:VIE) reported third quarter net income of \$424.8 million for fiscal year 2021 as compared to \$336.5 million for the prior year period. Earnings per share were (\$0.00) versus (\$0.00) for the prior year period. Revenues for the quarter increased to \$7,779.2 million from \$7,389.6 million for the same period in fiscal year 2020.

WESCO International, Inc. (NYSE:WCC) reported third quarter net income of \$119.6 million for fiscal year 2021 as compared to \$80.7 million for the prior year period. Earnings per share were \$2.02 versus \$1.31 for the prior year period. Revenues for the quarter increased to \$4,728.3 million from \$4,141.8 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
Azenta, 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
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 Rexnord 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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