



Manufacturing Update Q1 2022

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

	Feb-22	Mar-22	Trend
PMI	58.6	57.1	Negative
Total Unemployment	3.8	3.6	Positive
CPI Monthly Change	0.8	1.2	Negative
PPI Monthly Change	0.9	1.4	Negative
Industrial Production	103.6	104.6	Positive
Capacity Utilization	77.7	78.3	Positive
Manufacturing Production	101.7	102.6	Positive
Manufacturing Utilization	78.1	78.7	Positive

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-2.8%	7.9%	6.8%
Components & Materials	-2.4%	-12.3%	-16.8%
Industrial Equipment	135.7%	7.8%	-10.2%
Industrial & Technical Services	69.0%	19.3%	-1.7%
NASDAQ	84.0%	7.4%	-9.1%
S&P	59.8%	14.0%	-5.0%

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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 27 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, Johnson Controls Inc., Lear Corp., OMRON Corp., PPG Industries Inc., Solvay SA, Stanley Electric Co. Ltd., TE Connectivity Ltd., and Vishay Intertechnology.

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

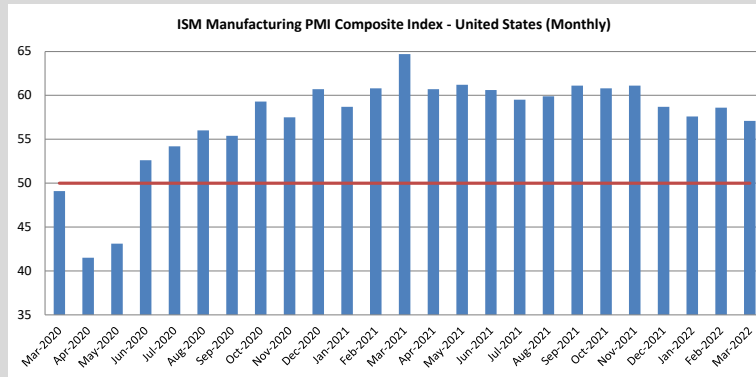
The MMH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John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

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

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PMI (Purchase Manager Index)

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



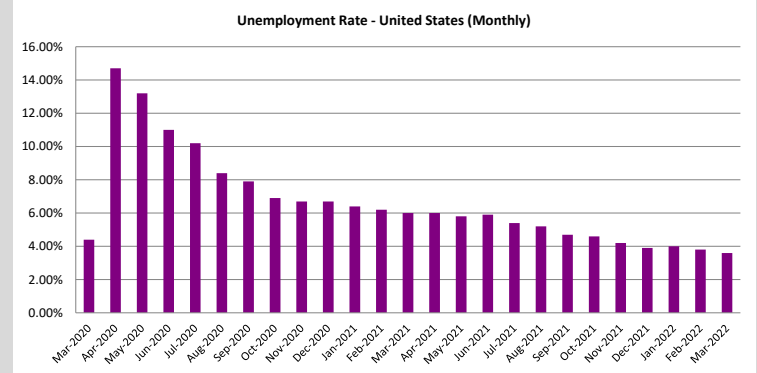
Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector grew in March, with the overall economy achieving a 22nd consecutive month of growth. New Orders, Employment, Production, Backlog, Raw Materials Inventories, Prices and Exports and Imports all grew in March while Supplier Deliveries slowed at a reduced rate.

Unemployment Rate

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



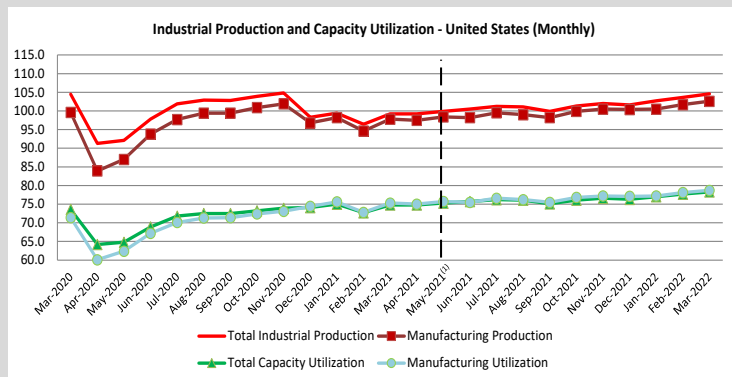
Source: United States Bureau of Labor

Commentary

In March, the unemployment rate fell by 0.2% to 3.6% and the number of unemployed persons fell by 318,000 to 6.0 million. Total nonfarm payroll employment rose by 431,000 in March, with notable gains in leisure & hospitality, professional & business services, retail trade, and manufacturing. The labor force participation rate was unchanged at 62.4% in March.

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

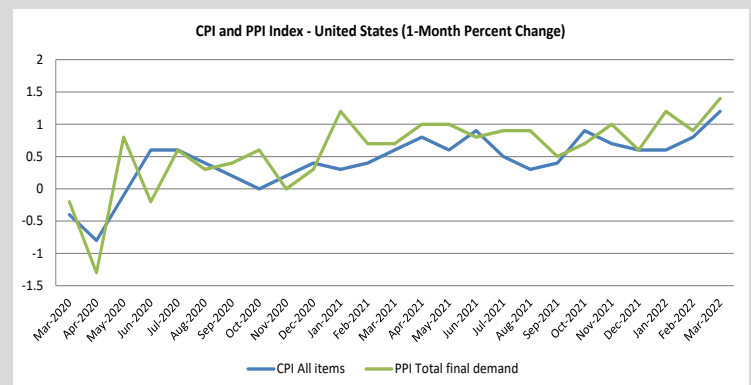
(1) Index was revised May 28, 2021 to reflect 2017 as a base year (rather than 2012) and adopt 2017 NAICS groups.

Commentary

Total industrial production rose 0.9% in March. At 104.6% of its 2017 average, the level of total industrial production was 5.5% higher than it was a year earlier. Capacity utilization for the industrial climbed to 78.3 percent, a rate that is 1.2 percentage points below its long-run (1972–2021) 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 rose 1.2% in March, driven by increases in gasoline, shelter, and food. PPI for final demand rose 1.4% in March, driven by a 2.3% increase in prices for final demand goods. The index for final demand services increased 0.9%.

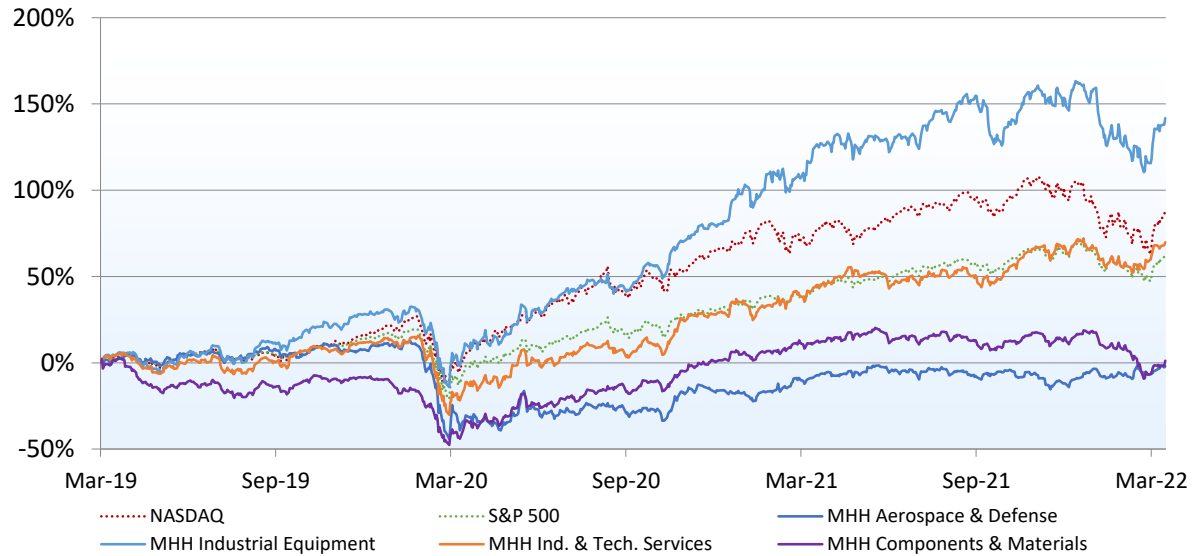
Sector Index Performance

Comparative Sector Index Performance (Last Three Years)

Last Three Years

Daily from March 31, 2019 to March 31, 2022

Price as Percent of Base (March 31, 2019 = 0%)



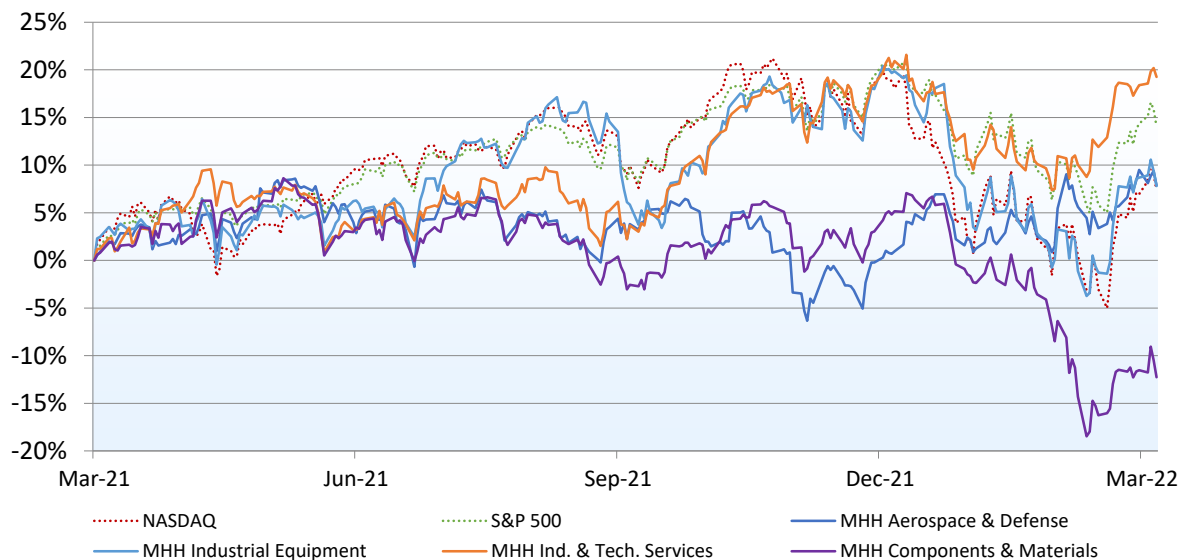
Source: CapitalIQ

Comparative Sector Index Performance (Last Twelve Months)

Last Twelve Months

Daily from March 31, 2021 to March 31, 2022

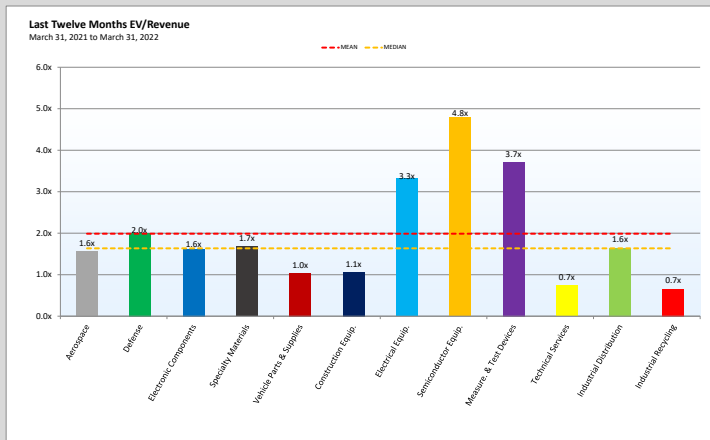
Price as Percent of Base (March 31, 2021 = 0%)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

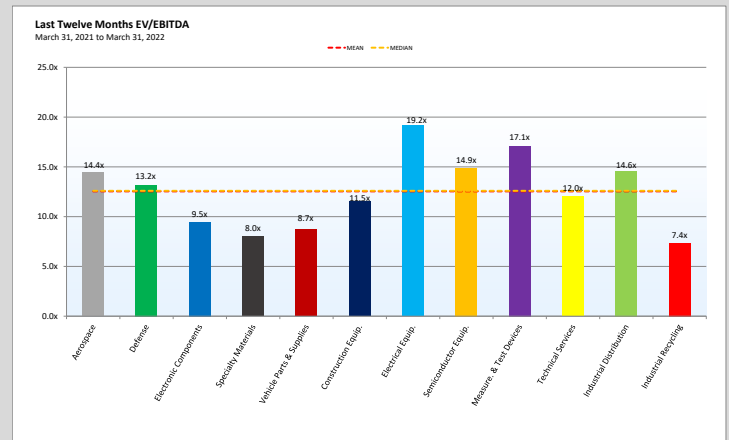


Source: CapitalIQ

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 4.8x and Technical Services and Industrial Recycling had the low multiples at 0.7x.

Comparative Subsector LTM EV/EBITDA

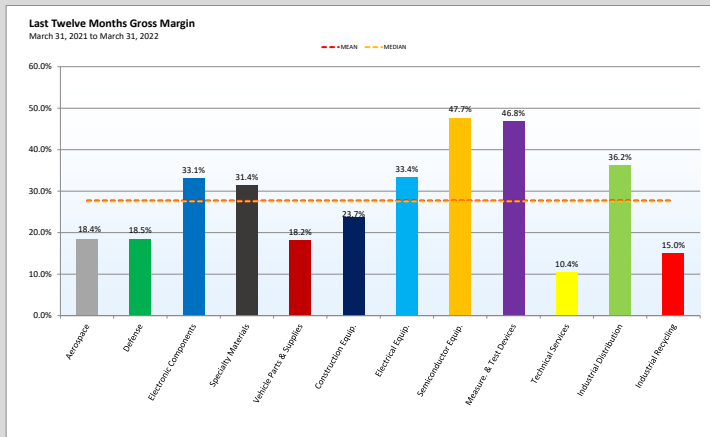


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean EV/EBITDA of 12.5x and a median of 12.6x. Of the subsectors, Electrical Equipment had the high multiple at 19.2x and Industrial Recycling had the low multiple at 7.4x.

Comparative Subsector LTM Gross Margin

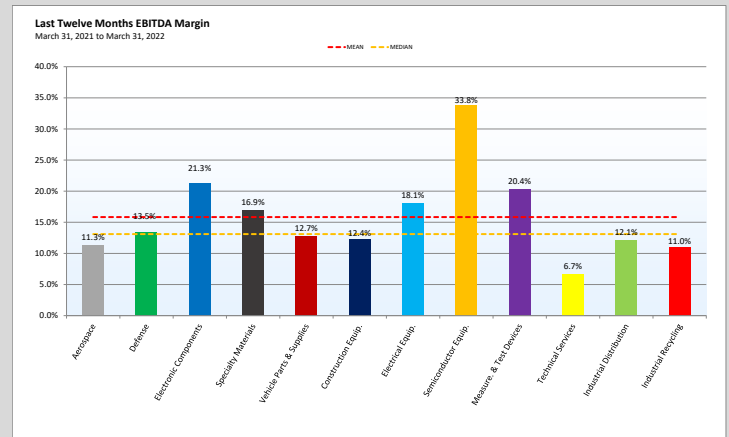


Source: CapitalIQ

Commentary

During the last twelve months, our index subsectors had a mean Gross Margin of 27.7% and a median of 27.6%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 47.7% and Technical Services had the low margin at 10.4%.

Comparative Subsector LTM EBITDA Margin

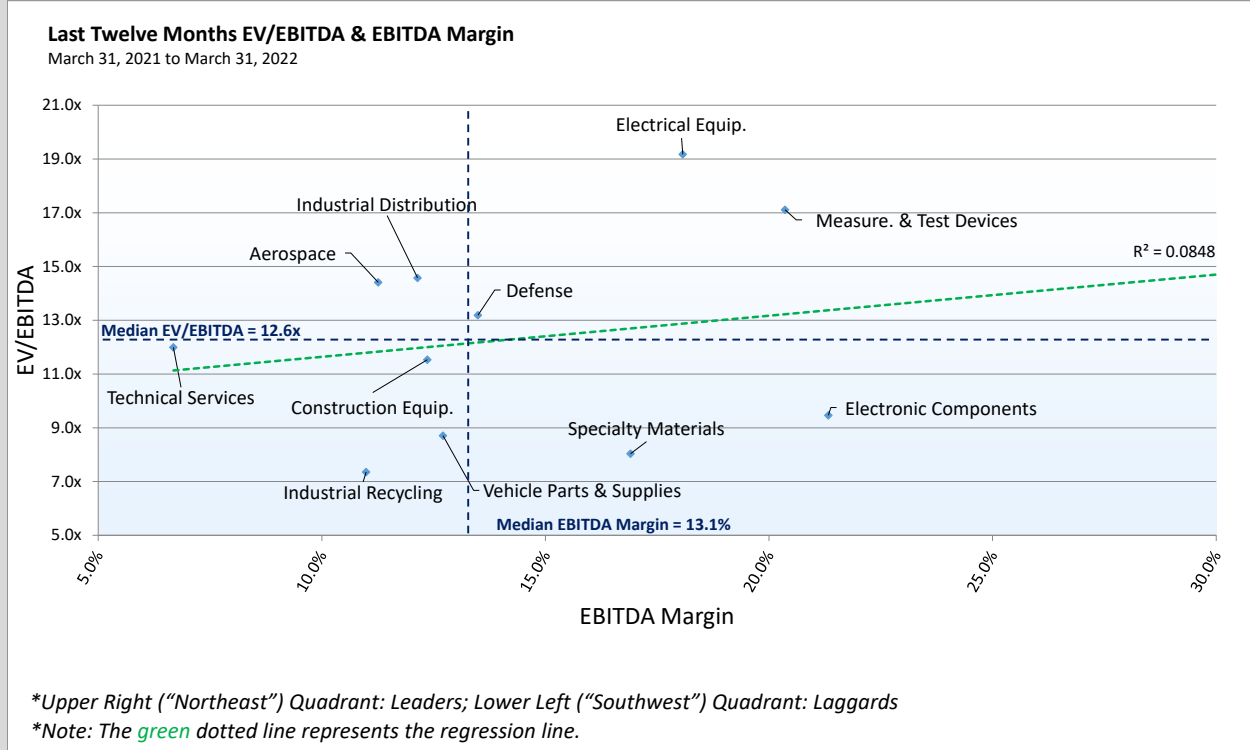


Source: CapitalIQ

Commentary

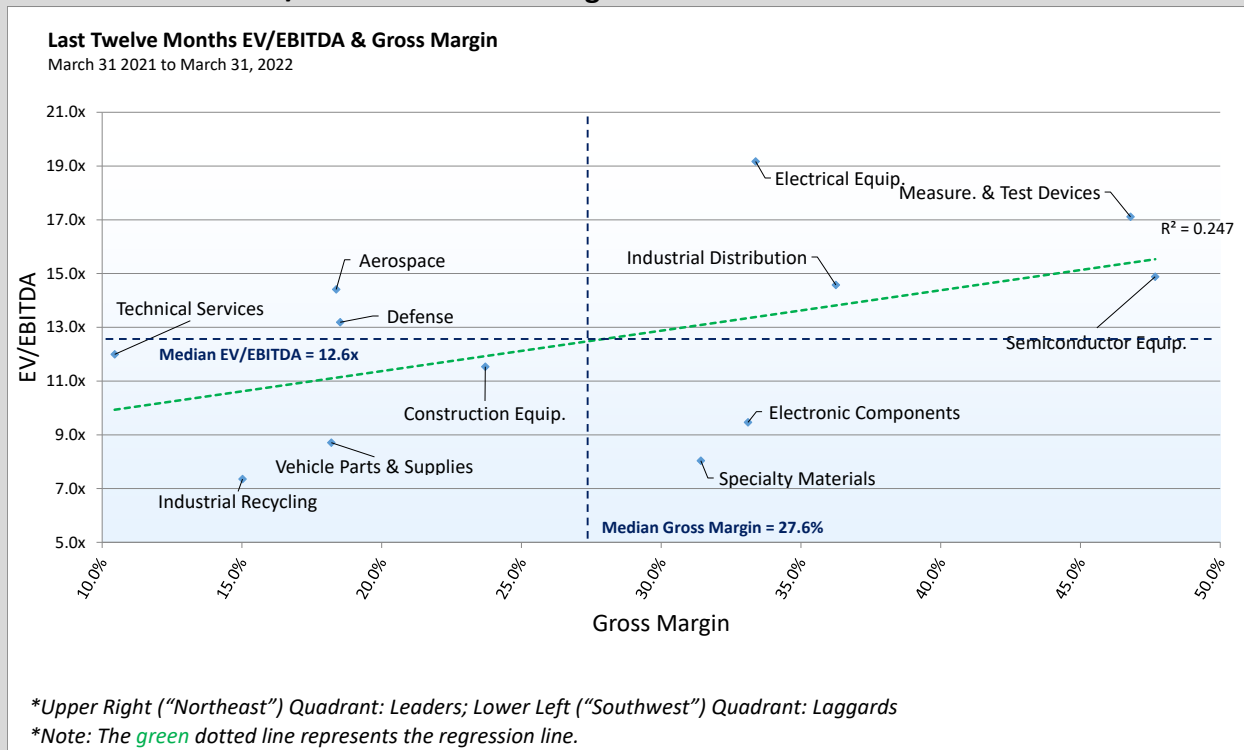
During the last twelve months, our index subsectors had a mean EBITDA Margin of 15.8% and a median of 13.1%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 33.8% and Technical Services had the low margin at 6.7%.

Index Subsector LTM EV/EBITDA vs. EBITDA Margin



Source: CapitalIQ

Index Subsector LTM EV/EBITDA vs. Gross Margin



Source: CapitalIQ

Comparative Index Performance

The Mufson Howe Hunter Aerospace & Defense Index^(a) increased by 6.8% during the three months ending March 31, 2022.

Last Three Years

Daily from March 31, 2019 to March 31, 2022

Price as Percent of Base (March 31, 2019 = 0%)



Last Twelve Months

Daily from March 31, 2021 to March 31, 2022

Price as Percent of Base (March 31, 2021 = 0%)



Price Performance

3-Year LTM 3 Month

Mufson Howe Hunter Aerospace & Defense Index^(a)

-2.8% 7.9% 6.8%

NASDAQ

84.0% 7.4% -9.1%

S&P 500

59.8% 14.0% -5.0%

(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 14 for sector news

Highlighted M&A Transaction – Aerospace and Defense

Target	Acquirer	Value*
		ND

Johnson Controls International plc (NYSE:JCI) acquired FogHorn Systems, Inc. on January 12, 2022. FogHorn Systems, Inc. develops an Internet of Things application platform for remote monitoring and diagnostics, predictive maintenance, anomaly detection, alarm management, and asset and yield optimization solutions. The company serves manufacturing, oil and gas, transportation, renewable energy, mining, power, and water industries, as well as smart buildings and smart cities.

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)

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/ Revenue		Price/ EPS	Gross Profit	EBITDA
Company							Revenue	EBITDA	EPS		
Aerospace											
Raytheon Technologies Corporation (RTX)	\$99.07	\$146,928	\$174,280	\$64,388	\$11,374	\$2.10	2.71x	15.3x	NM	19.5%	17.7%
The Boeing Company (BA)	191.50	113,059	156,609	62,286	1,457	-3.18	2.51x	NM	NM	8.3%	2.3%
Honeywell International Inc. (HON)	194.58	133,381	143,169	34,392	8,696	6.39	4.16x	16.5x	30.4x	32.0%	25.3%
Airbus SE (ENXTPA:AIR)	122.59	96,566	95,048	59,307	7,269	4.13	1.60x	13.1x	29.7x	17.7%	12.3%
Thales S.A. (ENXTPA:HO)	126.58	26,960	28,209	18,415	2,332	3.78	1.53x	12.1x	33.4x	24.9%	12.7%
Textron Inc. (TXT)	74.38	16,091	18,317	12,382	1,271	2.43	1.48x	14.4x	30.6x	15.7%	10.3%
Rolls-Royce Holdings plc (LSE:RR.)	1.33	11,120	18,061	15,190	1,349	0.03	1.19x	13.4x	NM	19.0%	8.9%
Embraer S.A. (BOVESPA:EMBR3)	3.15	2,312	4,225	4,069	272	0.01	1.04x	15.5x	NM	15.6%	6.7%
Mean		\$68,302	\$79,740	\$33,804	\$4,253	\$1.96	2.03x	14.3x	31.0x	19.1%	12.0%
Median		61,763	61,628	26,403	1,895	2.27	1.57x	14.4x	30.5x	18.4%	11.3%
Defense											
Lockheed Martin Corporation (LMT)	\$441.40	\$120,205	\$129,703	\$65,750	\$8,730	\$16.15	1.97x	14.9x	27.3x	13.4%	13.3%
Northrop Grumman Corporation (NOC)	447.22	69,812	80,521	35,667	8,734	27.24	2.26x	9.2x	16.4x	20.4%	24.5%
General Dynamics Corporation (GD)	241.18	66,953	78,525	38,469	5,271	8.58	2.04x	14.9x	28.1x	16.7%	13.7%
L3Harris Technologies, Inc. (LHX)	248.47	47,970	55,073	17,814	3,637	7.50	3.09x	15.1x	33.1x	30.2%	20.4%
BAE Systems plc (BA.)	9.43	29,665	34,694	26,433	3,011	0.40	1.31x	11.5x	23.5x	63.9%	11.4%
Huntington Ingalls Industries, Inc. (HII)	199.44	7,991	10,908	9,524	961	9.88	1.15x	11.4x	20.2x	14.4%	10.1%
Mean		\$57,099	\$64,904	\$32,276	\$5,057	\$11.63	1.97x	12.8x	24.8x	26.5%	15.6%
Median		57,461	66,799	31,050	4,454	9.23	2.01x	13.2x	25.4x	18.5%	13.5%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2022.

(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 December 31, 2021 excluding LMT (March 27, 2022) and TXT (January 1, 2022).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index^(a) decreased by 16.8% during the three months ending March 31, 2022.

Last Three Years

Daily from March 31, 2019 to March 31, 2022

Price as Percent of Base (March 31, 2019 = 0%)



Last Twelve Months

Daily from March 31, 2021 to March 31, 2022

Price as Percent of Base (March 31, 2021 = 0%)





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-2.4%	-12.3%	-16.8%
NASDAQ	84.0%	7.4%	-9.1%
S&P 500	59.8%	14.0%	-5.0%

(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 18 for sector news

Highlighted M&A Transaction – Components & Materials

Target	Acquirer	Value*
	 Celanese	\$11,000.0
Celanese Corporation (NYSE:CE) entered into an agreement to acquire unknown majority stake in the Mobility and Materials business of DuPont de Nemours, Inc. for approximately \$11 billion on February 17, 2022. Mobility and Materials Business of DuPont de Nemours, Inc. comprises thermoplastics and elastomers business. The asset is located in the United States.		
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 ⁽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											
Amphenol Corp. (APH)	\$75.35	\$45,130	\$49,017	\$10,876	\$2,564	\$2.04	4.51x	19.1x	36.9x	31.3%	23.6%
TE Connectivity Ltd (TEL)	130.98	42,644	45,811	15,219	3,572	5.20	3.01x	12.8x	25.2x	32.7%	23.5%
Corning Inc. (GLW)	36.91	31,213	37,106	14,082	3,774	1.88	2.63x	9.8x	19.6x	36.5%	26.8%
Omron Corp. (TSE:6645)	67.64	13,474	11,851	6,467	928	1.83	1.83x	12.8x	37.0x	45.8%	14.4%
Belden Inc. (BDC)	55.40	2,493	3,395	2,408	373	3.47	1.41x	9.1x	16.0x	36.0%	15.5%
Vishay Intertechnology (VSH)	19.60	2,840	2,501	3,240	622	1.86	0.77x	4.0x	10.5x	27.4%	19.2%
Alps Electric Ltd (TSE:6770)	9.97	2,066	2,245	6,754	598	0.81	0.33x	3.8x	12.2x	17.4%	8.9%
Encore Wire Corp. (WIRE)	114.07	2,250	1,811	2,593	722	21.17	0.70x	2.5x	5.4x	33.5%	27.9%
Mean		\$17,764	\$19,217	\$7,705	\$1,644	\$4.78	1.90x	9.2x	20.4x	32.6%	20.0%
Median		8,157	7,623	6,610	825	1.96	1.62x	9.5x	17.8x	33.1%	21.3%
Specialty Materials											
3MCompany (MMM)	\$148.88	\$84,738	\$98,361	\$35,355	\$9,705	\$7.82	2.78x	10.1x	19.0x	46.9%	27.5%
BASF SE (DE:BAS)	57.50	52,058	69,875	89,387	12,635	5.69	0.78x	5.5x	10.1x	24.8%	14.1%
Dow Inc. (DOW)	63.72	46,840	60,455	58,350	11,921	7.82	1.04x	5.1x	8.1x	20.3%	20.4%
DuPont de Nemours (DD)	73.58	37,740	47,603	16,653	4,099	2.47	2.86x	11.6x	29.8x	35.1%	24.6%
PPG Industries, Inc. (PPG)	131.07	30,952	37,367	17,229	2,185	4.28	2.17x	17.1x	30.6x	37.8%	12.7%
Celanese Corp. (CE)	142.87	15,434	19,440	8,537	2,419	12.50	2.28x	8.0x	11.4x	31.4%	28.3%
Akzo Nobel N.V. (ENXTAM:AKZA)	86.89	15,560	18,393	10,941	1,423	3.41	1.68x	12.9x	25.5x	39.0%	13.0%
Evonik Industries AG (DE:EVK)	27.97	13,035	16,282	17,008	2,444	1.74	0.96x	6.7x	16.0x	27.2%	14.4%
Solvay SA (ENXTBR:SOLB)	99.38	10,252	12,797	13,004	2,198	8.28	0.98x	5.8x	12.0x	25.6%	16.9%
Mean		\$34,068	\$42,286	\$29,607	\$5,448	\$6.00	1.73x	9.2x	18.1x	32.0%	19.1%
Median		30,952	37,367	17,008	2,444	5.69	1.68x	8.0x	16.0x	31.4%	16.9%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$65.57	\$46,055	\$55,474	\$24,189	\$4,232	\$2.27	2.29x	13.1x	28.9x	34.0%	17.5%
Denso Corp. (TSE:6902)	64.73	49,408	52,069	47,223	6,017	2.47	1.10x	8.7x	26.2x	15.3%	12.7%
Aptiv PLC (APTIV)	119.71	32,431	33,969	15,618	1,980	1.93	2.18x	17.2x	NM	15.6%	12.7%
Continental AG (DB:CON)	72.65	14,531	19,467	38,400	2,639	5.43	0.51x	7.4x	13.4x	22.9%	6.9%
Lear Corp. (LEA)	142.59	8,513	10,543	19,263	1,373	5.77	0.55x	7.7x	24.7x	7.7%	7.1%
Autoliv, Inc. (ALV)	76.44	6,691	7,877	8,112	899	3.21	0.97x	8.8x	23.8x	16.5%	11.1%
Bosch Ltd. (BSE:500530)	190.31	5,613	5,202	1,551	220	4.18	3.35x	23.7x	NM	38.3%	14.2%
Stanley Electric Co. Ltd. (TSE:6923)	19.14	3,061	2,419	3,307	599	1.12	0.73x	4.0x	17.1x	19.9%	18.1%
Mean		\$20,788	\$23,378	\$19,708	\$2,245	\$3.30	1.46x	11.3x	22.4x	21.3%	12.5%
Median		11,522	15,005	17,441	1,676	2.84	1.04x	8.7x	24.3x	18.2%	12.7%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2022.

(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 December 31, 2021 excluding ALV, DOW, ENXTAM:AKZA, and PPG (March 31, 2022) and TEL (December 24,

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) decreased by 10.2% during the three months ending March 31, 2022.

Last Three Years

Daily from March 31, 2019 to March 31, 2022

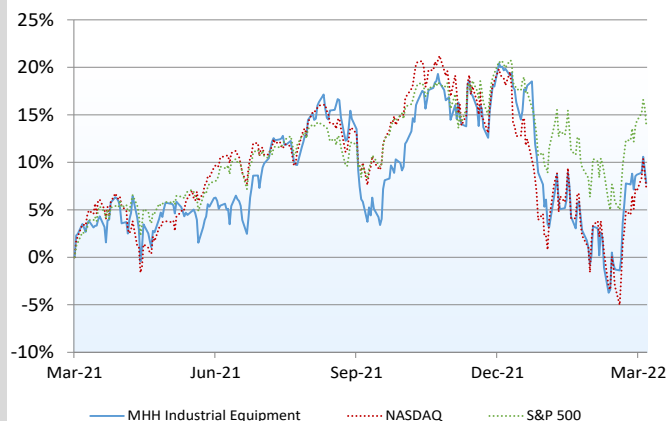
Price as Percent of Base (March 31, 2019 = 0%)



Last Twelve Months

Daily from March 31, 2021 to March 31, 2022

Price as Percent of Base (March 31, 2021 = 0%)



Price Performance

3-Year LTM 3 Month

Mufson Howe Hunter Industrial Equipment Index^(a)

135.7% 7.8% -10.2%

NASDAQ

84.0% 7.4% -9.1%



S&P 500

59.8% 14.0% -5.0%

(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 21 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target	Acquirer	Value*
 MERITOR TM		\$2,666.4

Cummins Inc. (NYSE:CMI) entered into an agreement to acquire Meritor, Inc. (NYSE:MTOR) from a group of shareholders for \$2.7 billion on February 21, 2022. Meritor, Inc. designs, develops, manufactures, markets, distributes, sells, services, and supports integrated systems, modules, and components in North America, South America, Europe, and the Asia Pacific. It operates through two segments, Commercial Truck, and Aftermarket and Industrial.

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 ⁽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)	\$415.46	\$127,457	\$171,444	\$44,413	\$8,246	\$14.32	3.86x	20.8x	29.0x	26.5%	18.6%
Caterpillar Inc. (CAT)	222.82	119,407	148,493	50,971	10,541	9.26	2.91x	14.1x	24.1x	25.9%	20.7%
Cummins Inc. (CMI)	205.11	29,141	31,513	24,021	2,969	11.52	1.31x	10.6x	17.8x	23.7%	12.4%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOS: A009540)	73.18	5,175	7,307	13,007	(831)	(10.00)	0.56x	NM	NM	NM	NM
Oshkosh Corp. (OSK)	100.65	6,704	6,527	7,953	566	3.84	0.82x	11.5x	26.2x	14.5%	7.1%
Terex Corp. (TEX)	35.66	2,486	2,986	3,887	379	2.64	0.77x	7.9x	13.5x	19.5%	9.8%
Mean		\$48,395	\$61,378	\$24,042	\$3,645	\$5.26	1.71x	13.0x	22.1x	22.0%	13.7%
Median		17,922	19,410	18,514	1,768	6.55	1.07x	11.5x	24.1x	23.7%	12.4%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$169.03	\$93,960	\$107,211	\$32,873	\$6,116	\$5.55	3.26x	17.5x	30.4x	41.0%	18.6%
Eaton Corporation plc (ETN)	151.76	60,639	69,202	19,628	3,442	3.54	3.53x	20.1x	NM	32.3%	17.5%
Emerson Electric Co. (EMR)	98.05	58,242	62,861	18,548	3,976	3.22	3.39x	15.8x	30.5x	41.3%	21.4%
Rockwell Automation Inc. (ROK)	280.03	32,538	36,771	7,289	1,387	5.95	5.04x	26.5x	NM	41.2%	19.0%
Ametek Inc. (AME)	133.18	30,787	33,161	5,547	1,601	3.27	5.98x	20.7x	NM	34.5%	28.9%
Regal Rexnord Corporation (RRX)	148.78	10,002	11,403	3,810	554	4.29	2.99x	20.6x	34.7x	28.8%	14.5%
Hubbell Inc. (HUBB)	183.77	9,960	11,206	4,194	676	5.45	2.67x	16.6x	33.7x	27.5%	16.1%
Powell Industries, Inc. (POWL)	19.42	228	131	471	7	(0.16)	0.28x	18.2x	NM	14.9%	1.5%
Mean		\$37,045	\$41,493	\$11,545	\$2,220	\$3.89	3.39x	19.5x	32.3x	32.7%	17.2%
Median		31,663	34,966	6,418	1,494	3.92	3.33x	19.2x	32.1x	33.4%	18.1%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$293.33	\$209,993	\$233,957	\$29,453	\$10,336	\$6.74	7.94x	22.6x	NM	61.3%	35.1%
Xcerra Corporation (XCRA)	40.44	30,964	37,871	30,981	5,062	2.49	1.22x	7.5x	16.2x	33.9%	16.3%
Entegris, Inc. (ENTG)	131.26	17,804	18,410	2,299	690	2.30	8.01x	26.7x	NM	46.1%	30.0%
MKS Instruments, Inc. (MKSI)	150.00	8,328	8,317	2,950	844	7.93	2.82x	9.9x	18.9x	46.8%	28.6%
Azenta, Inc. (NasdaqGS:AZTA) ⁽⁵⁾	82.88	6,154	6,034	535	66	(0.14)	NM	NM	NM	47.4%	12.3%
Onto Innovation Inc. (ONTO)	86.89	4,289	3,795	789	223	1.96	4.81x	17.0x	NM	54.4%	28.2%
FormFactor, Inc. (FORM)	42.03	3,292	3,080	770	147	0.82	4.00x	20.9x	NM	42.4%	19.1%
Nova Measuring Instruments Ltd. (NVMI)	108.88	3,077	2,750	416	122	2.31	6.61x	22.5x	NM	57.0%	29.4%
Axcelis Technologies, Inc. (ACLS)	75.53	2,511	2,273	662	133	2.20	3.43x	17.1x	34.4x	43.2%	20.1%
Cohu, Inc. (COHU)	29.60	1,437	1,202	887	181	1.63	1.36x	6.7x	18.2x	43.6%	20.4%
FARO Technologies, Inc. (FARO)	51.92	945	848	338	12	(0.04)	2.51x	NM	NM	54.4%	3.6%
Mean		\$26,254	\$28,958	\$6,371	\$1,620	\$2.56	4.27x	16.8x	21.9x	48.2%	22.1%
Median		4,289	3,795	789	181	2.20	3.72x	17.1x	18.5x	46.8%	20.4%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$677.63	\$272,814	\$269,613	\$21,166	\$7,954	\$11.59	NM	NM	NM	52.7%	37.6%
Applied Materials, Inc. (AMAT)	131.80	116,431	116,451	24,172	8,164	5.17	4.82x	14.3x	25.5x	47.7%	33.8%
Tokyo Electron Ltd (TSE:8035)	520.86	81,109	77,618	16,313	5,007	18.91	4.76x	15.5x	27.5x	44.4%	30.7%
Lam Research Corp. (LRCX)	537.61	74,997	74,662	16,737	5,543	22.65	4.46x	13.5x	23.7x	45.9%	33.1%
KLA-Tencor Corp. (KLAC)	366.06	55,171	55,898	8,166	3,512	12.27	6.85x	15.9x	29.8x	60.8%	43.0%
Teradyne Inc. (TER)	118.23	19,203	17,887	3,703	1,322	4.01	4.83x	13.5x	29.5x	59.6%	35.7%
Veeco Instruments Inc. (VECO)	27.19	1,375	1,418	583	83	0.36	2.43x	17.1x	NM	41.5%	14.2%
Mean		\$88,728	\$87,650	\$12,977	\$4,512	\$10.71	4.69x	14.5x	27.2x	50.4%	32.6%
Median		74,997	74,662	16,313	5,007	11.59	4.79x	14.9x	27.5x	47.7%	33.8%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2022.

(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 December 31, 2021 excluding ASML (April 3, 2022); DHR (April 4, 2022); LRCX (March 27, 2022); DE and AMAT (January 30, 2022); RRX and ONTO (January 1, 2022); and FORM and COHU (December 25, 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) decreased by 1.7% during the three months ending March 31, 2022.

Last Three Years

Daily from March 31, 2019 to March 31, 2022

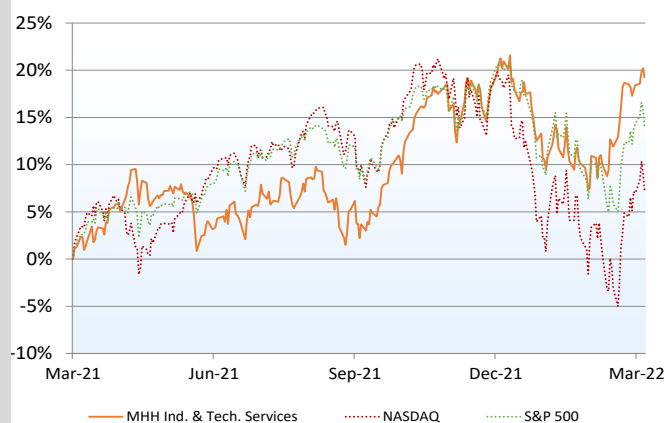
Price as Percent of Base (March 31, 2019 = 0%)



Last Twelve Months

Daily from March 31, 2021 to March 31, 2022

Price as Percent of Base (March 31, 2021 = 0%)



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	69.0%	19.3%	-1.7%
NASDAQ	84.0%	7.4%	-9.1%
S&P 500	59.8%	14.0%	-5.0%

(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 25 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
Jacobs	 STREETLIGHT DATA	ND

Jacobs Engineering Group Inc. (NYSE:J) acquired StreetLight Data, Inc. on February 4, 2022 for an undisclosed sum. StreetLight Data, Inc. develops cloud-based analytics solutions to measure and manage transportation for companies and government sectors. It offers StreetLight InSight, an online platform to analyze mobility patterns with Big Data by running metrics directly from computer's Internet browser; and RouteScience that transforms various messy location data points into contextualized, aggregated, and normalized travel patterns.

M&A List continues on Page 24

*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)

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
Company	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	EBITDA
							Revenue	EBITDA	EPS	Profit	
Industrial Distribution											
Fastenal Company (FAST)	\$59.40	\$34,188	\$34,588	\$6,298	\$1,468	\$1.39	5.49x	23.6x	NM	46.5%	23.3%
W.W. Grainger, Inc. (GWW)	515.79	26,358	29,165	13,022	1,754	16.42	2.24x	16.6x	31.4x	36.2%	13.5%
WESCO International, Inc. (WCC)	130.14	6,599	11,635	18,218	1,139	8.41	0.64x	10.2x	15.5x	20.8%	6.3%
MSC Industrial Direct Co., Inc. (MSM)	85.21	4,758	5,616	3,408	471	4.30	1.65x	11.9x	19.8x	42.1%	13.8%
MRC Global Inc. (MRC)	11.91	995	1,809	2,666	53	(0.08)	0.68x	NM	NM	15.6%	2.0%
Transcat, Inc. (TRNS)	81.14	610	655	198	24	1.17	3.31x	27.3x	NM	28.2%	12.1%
Lawson Products, Inc. (LAWS)	37.98	351	374	418	30	1.49	0.90x	12.5x	25.5x	52.8%	7.2%
Mean		\$10,551	\$11,978	\$6,318	\$706	\$4.73	2.13x	17.0x	23.0x	34.6%	11.2%
Median		4,758	5,616	3,408	471	1.49	1.65x	14.6x	22.6x	36.2%	12.1%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$32.32	\$22,207	\$33,684	\$32,421	\$3,582	\$1.12	1.04x	9.4x	28.9x	16.1%	11.0%
Clean Harbors, Inc. (CLH)	111.64	6,074	8,340	3,806	628	2.87	2.19x	13.3x	38.9x	31.2%	16.5%
Commercial Metals Company (CMC)	41.62	5,057	5,805	7,866	1,095	4.51	0.74x	5.3x	9.2x	18.4%	13.9%
Aurubis AG (XTRA:NDA)	120.47	5,258	5,003	19,640	1,286	16.33	0.25x	3.9x	7.4x	11.5%	6.5%
Dowa Holdings Co., Ltd. (TSE:5714)	46.20	2,749	3,795	6,916	756	6.57	0.55x	5.0x	7.0x	13.5%	10.9%
Sims Limited (ASX:SGM)	16.18	3,089	3,266	5,628	295	1.22	0.58x	11.1x	13.2x	13.9%	5.2%
Mean		\$7,406	\$9,982	\$12,713	\$1,274	\$5.44	0.89x	8.0x	17.4x	17.4%	10.7%
Median		5,157	5,404	7,391	925	3.69	0.66x	7.4x	11.2x	15.0%	11.0%
Technical Services											
Jacobs Engineering Group Inc. (J)	\$137.81	\$17,807	\$21,233	\$14,091	\$1,392	\$5.28	1.51x	15.2x	26.1x	23.4%	9.9%
AECOM (ACM)	76.81	10,857	12,904	13,294	832	1.86	0.97x	15.5x	NM	6.1%	6.3%
KBR, Inc. (KBR)	54.73	7,635	9,408	7,339	521	0.57	1.28x	18.1x	NM	11.0%	7.1%
Tetra Tech, Inc. (TTEK)	164.94	8,907	9,209	2,626	316	3.20	3.51x	29.17	NM	19.7%	12.0%
Fluor Corporation (FLR)	28.69	4,052	3,181	12,435	292	0.22	0.26x	10.9x	NM	3.3%	2.3%
John Wood Group PLC (LSE:WG.)	2.13	1,439	3,133	6,401	286	0.06	0.49x	11.0x	33.8x	11.9%	4.5%
NV5 Global, Inc. (NVEE)	133.30	2,059	2,189	707	119	2.89	3.10x	18.4x	NM	50.8%	16.8%
Primoris Services Corporation (PRIM)	23.82	1,270	1,895	3,498	292	1.95	0.54x	6.5x	12.2x	11.9%	8.4%
Balfour Beatty plc (LSE:BBY)	3.38	2,137	1,602	9,729	57	0.06	0.16x	28.2x	NM	3.3%	0.6%
Cardno Limited (ASX:CDD)	1.26	49	27	645	35	0.47	0.04x	0.8x	2.7x	8.8%	5.4%
Mean		\$5,621	\$6,478	\$7,076	\$414	\$1.66	1.19x	15.4x	18.7x	15.0%	7.3%
Median		3,094	3,157	6,870	292	1.22	0.76x	15.4x	19.2x	11.4%	6.7%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2022.

(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 December 31, 2021 excluding FAST (March 31, 2022); CMC (February 28, 2022); MSM (February 26, 2022); TTEK (January 2, 2022); NVEE (January 1, 2022) and TRNS (December 25, 2021).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions – Aerospace & Defense

Announced	Target	Target Description	Acquirer	Value*
Mar 17	Pipistrel D.O.O. Ajdovalica/Pipistrel Vertical Solutions d.o.o./Pipistrel Italia s.r.l.	Represents the combined operations of aircraft manufacturers in Italy.	Textron Inc. (NYSE:TXT)	\$261.3
Mar 09	uAvionix Corporation	Manufactures automatic dependent surveillance-broadcast (ADS-B) transceivers, panel displays, and navigation tools to avoid flight collisions for drones.	DC Capital Partners, LLC	ND
Feb 22	Aubert & Duval S.A.	Develops, melts, and hot processes special steels, superalloys, aluminum alloys, and titanium alloys.	ACE Capital Partners; Airbus SE (ENXTPA:AIR); Safran SA (ENXTPA:SAF)	\$105.5
Feb 04	Individual Parts Production of Premium Aerotec	Aircraft parts production business in Germany.	Muhr und Bender KG	ND
Jan 12	Embraer Portugal Estruturas Metálicas S.A./Embraer Portugal Estruturas Em Compósitos, S.A.	Metallic Structures and Composite Structures divisions of Embraer Portugal	Aernnova Aerospace S.A.	\$172.0
Jan 12	FogHorn Systems, Inc.	Develops an IoT application platform for remote monitoring and diagnostics, predictive maintenance, anomaly detection, alarm management, and asset and yield optimization solutions.	Johnson Controls International plc (NYSE:JCI)	ND

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

Selected News – Aerospace & Defense

Airbus SE (ENXTPA:AIR) reported net income of \$4,791.3 million for fiscal year 2021 as compared to (\$1,385.9) million for the prior year. Earnings per share were \$6.10 versus (\$1.77) for the prior year. Revenues for the year decreased to \$59,307.4 million from \$61,054.4 million for fiscal year 2020.

BAE Systems plc (LSE:BA.) reported net income of \$2,380.4 million for fiscal year 2021 as compared to \$1,773.5 million for the prior year. Earnings per share were \$0.74 versus \$0.55 for the prior year. Revenues for the year increased to \$26,432.6 million from \$26,318.9 million for fiscal year 2020.

Embraer S.A. (NYSE:ERJ) reported net income of (\$49.3) million for fiscal year 2021 as compared to (\$696.3) million for the prior year. Earnings per share were (\$0.07) versus (\$0.95) for the prior year. Revenues for the year increased to \$4,068.7 million from \$3,782.2 million for fiscal year 2020.

General Dynamics Corporation (NYSE:GD) reported net income of \$3,257.0 million for fiscal year 2021 as compared to \$3,167.0 million for the prior year. Earnings per share were \$11.55 versus \$11.00 for the prior year. Revenues for the year increased to \$38,469.0 million from \$37,925.0 million for fiscal year 2020.

Huntington Ingalls Industries, Inc. (NYSE:HII) reported net income of \$544.0 million for fiscal year 2021 as compared to \$696.0 million for the prior year. Earnings per share were \$13.50 versus \$17.14 for the prior year. Revenues for the year increased to \$9,524.0 million from \$9,361.0 million for fiscal year 2020.

L3Harris Technologies, Inc. (NYSE:LHX) reported net income of \$1,846.0 million for fiscal year 2021 as compared to \$1,119.0 million for the prior year. Earnings per share were \$9.09 versus \$5.18 for the prior year. Revenues for the year decreased to \$17,814.0 million from \$18,194.0 million for fiscal year 2020.

Northrop Grumman Corporation (NYSE:NOC) reported net income of \$7,005.0 million for fiscal year 2021 as compared to \$3,189.0 million for the prior year. Earnings per share were \$43.54 versus \$19.03 for the prior year. Revenues for the year decreased to \$35,667.0 million from \$36,799.0 million for fiscal year 2020.

Raytheon Technologies Corporation (NYSE:RTX) reported net income of \$3,864.0 million for fiscal year 2021 as compared to (\$3,519.0) million for the prior year. Earnings per share were \$2.56 versus (\$2.59) for the prior year. Revenues for the year increased to \$64,388.0 million from \$56,587.0 million for fiscal year 2020.

Rolls-Royce Holdings plc (LSE:RR.) reported net income of \$162.5 million for fiscal year 2021 as compared to (\$4,328.0) million for the prior year. Earnings per share were \$0.02 versus (\$0.72) for the prior year. Revenues for the year decreased to \$15,189.8 million from \$15,688.7 million for fiscal year 2020.

Textron Inc. (NYSE:TXT) reported net income of \$746.0 million for fiscal year 2022 as compared to \$309.0 million for the prior year. Earnings per share were \$3.30 versus \$1.35 for the prior year. Revenues for the year increased to \$12,382.0 million from \$11,651.0 million for fiscal year 2021.

Thales S.A. (ENXTPA:HO) reported net income of \$1,238.3 million for fiscal year 2021 as compared to \$591.3 million for the prior year. Earnings per share were \$5.81 versus \$2.78 for the prior year. Revenues for the year decreased to \$18,414.6 million from \$18,802.4 million for fiscal year 2020.

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

Selected News – Aerospace & Defense (cont'd)

The Boeing Company (NYSE:BA) reported net income of (\$4,202.0) million for fiscal year 2021 as compared to (\$11,873.0) million for the prior year. Earnings per share were (\$7.15) versus (\$20.88) for the prior year. Revenues for the year increased to \$62,286.0 million from \$58,158.0 million for fiscal year 2020.

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*
Mar 21	Freedom Photonics LLC	Manufactures photonic components modules and subsystems.	Luminar Technologies, Inc. (NasdaqGS:LAZR)	ND
Mar 04	Tantalum Capacitor Business	Capacitor production business of Tantalum, located in Japan.	ROHM Co., Ltd. (TSE:6963)	ND
Mar 03	NetModule AG	Manufactures and sells communication products in Switzerland.	Belden Inc. (NYSE:BDC)	ND
Mar 02	3M Bricolage Et Batiment	Designs, manufactures, and markets finishing systems and profiles for the building industry worldwide.	Gerflor SAS	ND
Feb 28	The Floow Limited	Develops and operates telematics solutions for insurers, auto clubs, brokers, and fleet organizations worldwide.	Otonomo Technologies Ltd.	\$69.0
Feb 28	Envision Intelligent Solutions Limited	Designs, installs, maintains, and monitors a range of security products and services for businesses worldwide.	Johnson Controls International plc (NYSE:JCI)	ND
Feb 23	Kumovis GmbH	Manufactures 3D-printing systems for hospitals and medical device manufacturers.	3D Systems Corporation (NYSE:DDD)	ND
Feb 23	Autozilla Solutions Private Limited	Engages in online retail of automobile spare parts and equipment in India.	Bosch Limited (BSE:500530)	ND
Feb 22	JMDC Inc. (TSE:4483)	Provides medical statistics data services in Japan.	OMRON Corporation (TSE:6645)	\$2,789.15
Feb 18	Mobility and Materials Business of Dupont de Nemours, Inc.	Thermoplastics and elastomers business located in the U.S.	Celanese Corporation (NYSE:CE)	\$11,000.0
Feb 09	Tripwire, Inc.	Develops threat, security, and compliance solutions for enterprises, service providers, and government agencies to detect, prevent, and respond to cyber security threats.	HelpSystems, LLC	\$350.0
Feb 07	Powder Coatings Business of Aronsisi s.p.a.	Specialty powder coatings business in Italy serving architectural and industrial markets.	PPG Industries, Inc. (NYSE:PPG)	ND
Feb 03	Gulf of Suez Concession of Wintershall Dea AG	Oil production business located in Egypt.	Egyptian General Petroleum Corporation	ND

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

Selected Highlights

Selected M&A Transactions – Components & Materials (cont'd)

Announced	Target	Target Description	Acquirer	Value*
Jan 27	AlterBooth, Inc.	Designs and develops software systems using cloud computing technologies.	Infocom Corporation (TSE:4348)	ND
Jan 27	FLOSFIA Inc.	Develops corundum structured Gallium Oxide based semiconductor power devices.	Sanyo Chemical Industries Ltd. (TSE:4471)	ND
Jan 19	Macmon secure GmbH	Develops network security software that focuses on network access control.	Belden Inc. (NYSE:BDC)	\$43.0
Jan 19	Alternator Business of DENSO Corporation	Electricity generation business located in Japan.	Chengdu Huachuan Electric Parts Co., Ltd.	ND
Jan 17	Kyosan Denso Manufacturing Kentucky, LLC	Produces and assembles fuel pump modules, suction filters, and onboard refuel vapor recovery valves.	Aisan Industry Co., Ltd. (TSE:7283)	ND
Jan 11	Wind River Systems, Inc.	Develops and delivers software for intelligent connected systems.	Aptiv PLC (NYSE:APTV)	\$4,300.0

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

Selected News – Components & Materials

3M Company (NYSE:MMM) reported net income of \$5,921.0 million for fiscal year 2021 as compared to \$5,449.0 million for the prior year. Earnings per share were \$10.12 versus \$9.36 for the prior year. Revenues for the year increased to \$35,355.0 million from \$32,184.0 million for fiscal year 2020.

Alps Alpine Co., Ltd. (TSE:6770) reported third quarter net income of \$109.2 million for fiscal year 2022 as compared to \$66.1 million for the prior year period. Earnings per share were \$0.53 versus \$0.32 for the prior year period. Revenues for the quarter decreased to \$1,961.6 million from \$2,063.2 million for the same period in fiscal year 2021.

Amphenol Corporation (NYSE:APH) reported net income of \$1,590.8 million for fiscal year 2021 as compared to \$1,203.4 million for the prior year. Earnings per share were \$2.54 versus \$1.96 for the prior year. Revenues for the year increased to \$10,876.3 million from \$8,598.9 million for fiscal year 2020.

Aptiv PLC (NYSE:APTIV) reported net income of \$590.0 million for fiscal year 2021 as compared to \$1,804.0 million for the prior year. Earnings per share were \$1.94 versus \$6.66 for the prior year. Revenues for the year increased to \$15,618.0 million from \$13,066.0 million for fiscal year 2020.

BASF SE (DE:BAS) reported net income of \$6,281.1 million for fiscal year 2021 as compared to (\$1,296.6) million for the prior year. Earnings per share were \$6.82 versus (\$1.41) for the prior year. Revenues for the year increased to \$89,387.0 million from \$72,353.5 million for fiscal year 2020.

Belden Inc. (NYSE:BDC) reported net income of \$63.9 million for fiscal year 2021 as compared to (\$55.2) million for the prior year. Earnings per share were \$1.41 versus (\$1.23) for the prior year. Revenues for the year increased to \$2,408.1 million from \$1,862.7 million for fiscal year 2020.

Bosch Limited (BSE:500530) reported third quarter net income of \$31.5 million for fiscal year 2022 as compared to \$25.2 million for the prior year period. Earnings per share were \$1.07 versus \$0.86 for the prior year period. Revenues for the quarter increased to \$417.3 million from \$414.9 million for the same period in fiscal year 2021.

Celanese Corporation (NYSE:CE) reported net income of \$1,890.0 million for fiscal year 2021 as compared to \$1,985.0 million for the prior year. Earnings per share were \$16.86 versus \$16.75 for the prior year. Revenues for the year increased to \$8,537.0 million from \$5,655.0 million for fiscal year 2020.

Continental Aktiengesellschaft (DB:CON) reported net income of \$1,654.7 million for fiscal year 2021 as compared to (\$1,176.6) million for the prior year. Earnings per share were \$8.27 versus (\$5.88) for the prior year. Revenues for the year decreased to \$38,400.1 million from \$38,977.9 million for fiscal year 2020.

Corning Incorporated (NYSE:GLW) reported net income of \$1,906.0 million for fiscal year 2021 as compared to \$512.0 million for the prior year. Earnings per share were \$1.28 versus \$0.54 for the prior year. Revenues for the year increased to \$14,082.0 million from \$11,303.0 million for fiscal year 2020.

DENSO Corporation (TSE:6902) reported third quarter net income of \$700.4 million for fiscal year 2022 as compared to \$1,106.5 million for the prior year period. Earnings per share were \$0.91 versus \$1.43 for the prior year period. Revenues for the quarter decreased to \$12,386.1 million from \$13,893.2 million for the same period in fiscal year 2021.

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

Selected News – Components & Materials (cont'd)

DuPont de Nemours, Inc. (NYSE:DD) reported net income of \$6,467.0 million for fiscal year 2021 as compared to (\$2,951.0) million for the prior year. Earnings per share were \$11.89 versus (\$4.01) for the prior year. Revenues for the year increased to \$16,653.0 million from \$14,338.0 million for fiscal year 2020.

Encore Wire Corporation (NasdaqGS:WIRE) reported net income of \$541.4 million for fiscal year 2021 as compared to \$76.1 million for the prior year. Earnings per share were \$26.22 versus \$3.68 for the prior year. Revenues for the year increased to \$2,592.7 million from \$1,276.9 million for fiscal year 2020.

Evonik Industries AG (DE:EVK) reported net income of \$848.4 million for fiscal year 2021 as compared to \$568.8 million for the prior year. Earnings per share were \$1.82 versus \$1.22 for the prior year. Revenues for the year increased to \$17,007.8 million from \$14,922.3 million for fiscal year 2020.

Johnson Controls International plc (NYSE:JCI) reported first quarter net income of \$381.0 million for fiscal year 2022 as compared to \$451.0 million for the prior year period. Earnings per share were \$0.54 versus \$0.62 for the prior year period. Revenues for the quarter increased to \$5,862.0 million from \$5,341.0 million for the same period in fiscal year 2021.

Lear Corporation (NYSE:LEA) reported net income of \$373.9 million for fiscal year 2021 as compared to \$158.5 million for the prior year. Earnings per share were \$6.19 versus \$2.62 for the prior year. Revenues for the year increased to \$19,263.1 million from \$17,045.5 million for fiscal year 2020.

OMRON Corporation (TSE:6645) reported third quarter net income of \$106.7 million for fiscal year 2022 as compared to \$142.6 million for the prior year period. Earnings per share were \$0.53 versus \$0.71 for the prior year period. Revenues for the quarter increased to \$1,643.7 million from \$1,630.6 million for the same period in fiscal year 2021.

Solvay SA (ENXTBR:SOLB) reported net income of \$1,078.1 million for fiscal year 2021 as compared to (\$1,176.8) million for the prior year. Earnings per share were \$10.39 versus (\$11.41) for the prior year. Revenues for the year increased to \$13,003.5 million from \$11,882.6 million for fiscal year 2020.

Stanley Electric Co., Ltd. (TSE:6923) reported third quarter net income of \$47.6 million for fiscal year 2022 as compared to \$97.7 million for the prior year period. Earnings per share were \$0.30 versus \$0.61 for the prior year period. Revenues for the quarter decreased to \$875.1 million from \$998.0 million for the same period in fiscal year 2021.

TE Connectivity Ltd. (NYSE:TEL) reported first quarter net income of \$566.0 million for fiscal year 2022 as compared to \$381.0 million for the prior year period. Earnings per share were \$1.72 versus \$1.15 for the prior year period. Revenues for the quarter increased to \$3,818.0 million from \$3,522.0 million for the same period in fiscal year 2021.

TE Connectivity Ltd. (NYSE:TEL) announced that **Syrau Shirley Lin** has been appointed to the **Board of Directors**.

Vishay Intertechnology, Inc. (NYSE:VSH) reported net income of \$298.0 million for fiscal year 2021 as compared to \$122.9 million for the prior year. Earnings per share were \$2.05 versus \$0.85 for the prior year. Revenues for the year increased to \$3,240.5 million from \$2,501.9 million for 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*
Mar 22	JK Enterprise Landscape Supply, LLC	Distributes bulk and bagged mulches and soil, hardscapes, and nursery products to contractors and government entities.	SiteOne Landscape Supply, Inc. (NYSE:SITE)	ND
Mar 08	CartSeeker Vehicle Automation Technology	AI-based cart recognition that identifies and locates curbside waste carts and automates the operation of the truck's robotic lift arm without joystick manipulation.	McNeilus Truck & Manufacturing, Inc.	ND
Mar 01	Swinton Technology Limited	Provides Systems integration of supervisory metering computer systems to the oil and gas industry.	Sensia LLC	ND
Feb 22	Meritor, Inc. (NYSE:MTOR)	Designs and provides integrated systems, modules, and components for automotive industries globally.	Cummins Inc. (NYSE:CMI)	\$2,666.4
Feb 17	IGE+XAO SA	Operates as a software publisher in France and internationally.	Schneider Electric Industries SAS	\$315.2
Feb 17	EnergySage, LLC	Operates an online marketplace for solar and other clean energy technologies for homeowners, businesses, and non-profits.	Schneider Electric S.E. (ENXTPA:SU)	ND
Feb 09	Jacobs Vehicle Systems, Inc.	Develops and manufactures commercial vehicle retarding systems and valve actuation technologies.	Cummins Inc. (NYSE:CMI)	\$325.0
Feb 07	Cummins Westport Inc.	Designs, manufactures, and sells heavy-duty spark-ignited natural gas automotive engines primarily to truck and bus manufacturers worldwide.	Cummins Inc. (NYSE:CMI)	\$44.0
Jan 13	Zeigo Ltd	Operates a climate technology platform that connects corporates with renewable energy projects globally through power purchase agreements, green energy contracts, and renewable energy certificates.	Schneider Electric S.E. (ENXTPA:SU)	ND
Jan 05	Royal Power Solutions	Manufactures of high-precision electrical connectivity components used in electric vehicle, energy management, industrial and mobility markets.	Eaton Corporation plc (NYSE:ETN)	\$600.0

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

Selected News – Industrial Equipment

AMETEK, Inc. (NYSE:AME) reported net income of \$990.1 million for fiscal year 2021 as compared to \$872.4 million for the prior year. Earnings per share were \$4.25 versus \$3.77 for the prior year. Revenues for the year increased to \$5,546.5 million from \$4,540.0 million for fiscal year 2020.

Applied Materials, Inc. (NasdaqGS:AMAT) reported first quarter net income of \$1,792.0 million for fiscal year 2022 as compared to \$1,130.0 million for the prior year period. Earnings per share were \$2.00 versus \$1.22 for the prior year period. Revenues for the quarter increased to \$6,271.0 million from \$5,162.0 million for the same period in fiscal year 2021.

Applied Materials, Inc. (NasdaqGS:AMAT) announced that **Brice Hill** has been appointed as **Chief Financial Officer**.

Axcelis Technologies, Inc. (NasdaqGS:ACLS) reported net income of \$98.7 million for fiscal year 2021 as compared to \$50.0 million for the prior year. Earnings per share were \$2.88 versus \$1.46 for the prior year. Revenues for the year increased to \$662.4 million from \$474.6 million for fiscal year 2020.

Caterpillar Inc. (NYSE:CAT) reported net income of \$6,489.0 million for fiscal year 2021 as compared to \$2,998.0 million for the prior year. Earnings per share were \$11.83 versus \$5.46 for the prior year. Revenues for the year increased to \$50,971.0 million from \$41,748.0 million for fiscal year 2020.

Cohu, Inc. (NasdaqGS:COHU) reported net income of \$167.3 million for fiscal year 2021 as compared to (\$13.8) million for the prior year. Earnings per share were \$3.45 versus (\$0.33) for the prior year. Revenues for the year increased to \$887.2 million from \$636.0 million for fiscal year 2020.

Cummins Inc. (NYSE:CMI) reported net income of \$2,131.0 million for fiscal year 2021 as compared to \$1,789.0 million for the prior year. Earnings per share were \$14.61 versus \$12.01 for the prior year. Revenues for the year increased to \$24,021.0 million from \$19,811.0 million for fiscal year 2020.

Deere & Company (NYSE:DE) reported first quarter net income of \$903.0 million for fiscal year 2022 as compared to \$1,224.0 million for the prior year period. Earnings per share were \$2.92 versus \$3.87 for the prior year period. Revenues for the quarter increased to \$9,569.0 million from \$9,112.0 million for the same period in fiscal year 2021.

Eaton Corporation plc (NYSE:ETN) reported net income of \$2,144.0 million for fiscal year 2021 as compared to \$1,410.0 million for the prior year. Earnings per share were \$5.34 versus \$3.49 for the prior year. Revenues for the year increased to \$19,628.0 million from \$17,858.0 million for fiscal year 2020.

Emerson Electric Co. (NYSE:EMR) reported first quarter net income of \$896.0 million for fiscal year 2022 as compared to \$445.0 million for the prior year period. Earnings per share were \$1.50 versus \$0.74 for the prior year period. Revenues for the quarter increased to \$4,473.0 million from \$4,161.0 million for the same period in fiscal year 2021.

Entegris, Inc. (NasdaqGS:ENTG) reported net income of \$409.1 million for fiscal year 2021 as compared to \$295.0 million for the prior year. Earnings per share were \$3.00 versus \$2.16 for the prior year. Revenues for the year increased to \$2,298.9 million from \$1,859.3 million for fiscal year 2020.

FARO Technologies, Inc. (NasdaqGS:FARO) reported net income of (\$40.0) million for fiscal year 2021 as compared to \$0.6 million for the prior year. Earnings per share were (\$2.20) versus \$0.04 for the prior year. Revenues for the year increased to \$337.8 million from \$303.8 million for fiscal year 2020.

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

Selected News – Industrial Equipment (cont'd)

FormFactor, Inc. (NasdaqGS:FORM) reported net income of \$83.9 million for fiscal year 2021 as compared to \$78.5 million for the prior year. Earnings per share were \$1.06 versus \$0.99 for the prior year. Revenues for the year increased to \$769.7 million from \$693.6 million for fiscal year 2020.

Hubbell Incorporated (NYSE:HUBB) reported net income of \$399.5 million for fiscal year 2021 as compared to \$351.2 million for the prior year. Earnings per share were \$7.29 versus \$6.43 for the prior year. Revenues for the year increased to \$4,194.1 million from \$3,682.5 million for fiscal year 2020.

Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) reported net income of (\$780.2) million for fiscal year 2021 as compared to (\$766.2) million for the prior year. Earnings per share were (\$11.03) versus (\$10.83) for the prior year. Revenues for the year decreased to \$13,007.0 million from \$13,694.8 million for fiscal year 2020.

KLA Corporation (NasdaqGS:KLAC) reported second quarter net income of \$717.4 million for fiscal year 2022 as compared to \$457.3 million for the prior year period. Earnings per share were \$4.71 versus \$2.94 for the prior year period. Revenues for the quarter increased to \$2,352.6 million from \$1,650.9 million for the same period in fiscal year 2021.

MKS Instruments, Inc. (NasdaqGS:MKSI) reported net income of \$551.4 million for fiscal year 2021 as compared to \$350.1 million for the prior year. Earnings per share were \$9.90 versus \$6.33 for the prior year. Revenues for the year increased to \$2,949.6 million from \$2,330.0 million for fiscal year 2020.

Nova Ltd. (NasdaqGS:NVMI) reported net income of \$93.1 million for fiscal year 2021 as compared to \$47.9 million for the prior year. Earnings per share were \$3.12 versus \$1.65 for the prior year. Revenues for the year increased to \$416.1 million from \$269.4 million for fiscal year 2020.

Oshkosh Corporation (NYSE:OSK) reported first quarter net income of \$6.2 million for fiscal year 2022 as compared to \$69.5 million for the prior year period. Earnings per share were \$0.09 versus \$1.01 for the prior year period. Revenues for the quarter increased to \$1,791.7 million from \$1,576.5 million for the same period in fiscal year 2021.

Powell Industries, Inc. (NasdaqGS:POWL) reported first quarter net income of (\$2.8) million for fiscal year 2022 as compared to (\$0.4) million for the prior year period. Earnings per share were (\$0.24) versus (\$0.03) for the prior year period. Revenues for the quarter decreased to \$106.6 million from \$106.6 million for the same period in fiscal year 2021.

Onto Innovation Inc. (NYSE:ONTO) reported net income of \$142.3 million for fiscal year 2022 as compared to \$31.0 million for the prior year. Earnings per share were \$2.86 versus \$0.63 for the prior year. Revenues for the year increased to \$788.9 million from \$556.5 million for fiscal year 2021.

Onto Innovation Inc. (NYSE:ONTO) announced that **May Su** has been appointed to the **Board of Directors**.

Rockwell Automation, Inc. (NYSE:ROK) reported first quarter net income of \$241.5 million for fiscal year 2022 as compared to \$593.3 million for the prior year period. Earnings per share were \$2.05 versus \$5.06 for the prior year period. Revenues for the quarter increased to \$1,857.3 million from \$1,565.3 million for the same period in fiscal year 2021.

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

Selected News – Industrial Equipment (cont'd)

Schneider Electric S.E. (ENXTPA:SU) reported net income of \$3,643.8 million for fiscal year 2021 as compared to \$2,600.6 million for the prior year. Earnings per share were \$6.45 versus \$4.66 for the prior year. Revenues for the year increased to \$32,872.7 million from \$30,775.5 million for fiscal year 2020.

Schneider Electric S.E. (ENXTPA:SU) announced that **Gwenaëlle Avice-Huet** has been appointed as **Chief Strategy Sustainability Officer**.

Teradyne, Inc. (NasdaqGS:TER) reported net income of \$1,014.6 million for fiscal year 2021 as compared to \$784.1 million for the prior year. Earnings per share were \$5.53 versus \$4.28 for the prior year. Revenues for the year increased to \$3,702.9 million from \$3,121.5 million for fiscal year 2020.

Terex Corporation (NYSE:TEX) reported net income of \$220.9 million for fiscal year 2021 as compared to (\$10.6) million for the prior year. Earnings per share were \$3.12 versus (\$0.15) for the prior year. Revenues for the year increased to \$3,886.8 million from \$3,076.4 million for fiscal year 2020.

Tokyo Electron Limited (TSE:8035) reported third quarter net income of \$955.6 million for fiscal year 2022 as compared to \$447.3 million for the prior year period. Earnings per share were \$6.11 versus \$2.86 for the prior year period. Revenues for the quarter increased to \$4,398.8 million from \$2,826.6 million for the same period in fiscal year 2021.

Veeco Instruments Inc. (NasdaqGS:VECO) reported net income of \$26.0 million for fiscal year 2021 as compared to (\$8.4) million for the prior year. Earnings per share were \$0.49 versus (\$0.17) for the prior year. Revenues for the year increased to \$583.3 million from \$454.2 million for fiscal year 2020.

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*
Mar 10	Harmonic Limited	Provides transformation and delivery consultancy project services in the UK.	KBR, Inc. (NYSE:KBR)	ND
Feb 17	Segment Flat Rolled Products of Aurubis AG	Manufactures flat rolled copper products in Germany.	KME SE	ND
Feb 07	StreetLight Data, Inc.	Develops cloud-based analytics solutions to measure and manage transportation for companies and government sectors.	Jacobs Engineering Group Inc. (NYSE:J)	ND
Jan 24	Nature Technology Corporation	Develops platform technology that includes the design, production, and pilot scale manufacturing of safe, effective, and affordable plasmids for research and development, vaccine, immunological, and gene-therapy products.	Aldevron, LLC	ND
Jan 17	Suez SA	Engages in the water cycle and waste cycle management business in France and Globally	Ardian	\$27,189.2
Jan 04	Ortec Environment Services	Provides industrial cleaning and sanitation services to businesses and public sector entities in Canada.	Ortec S.A.	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 first quarter net income of \$61.5 million for fiscal year 2022 as compared to \$26.1 million for the prior year period. Earnings per share were \$0.42 versus \$0.17 for the prior year period. Revenues for the quarter decreased to \$3,266.7 million from \$3,313.2 million for the same period in fiscal year 2021.

Aurubis AG (XTRA:NDA) reported first quarter net income of \$342.3 million for fiscal year 2022 as compared to \$211.6 million for the prior year period. Earnings per share were \$7.84 versus \$4.84 for the prior year period. Revenues for the quarter increased to \$5,014.2 million from \$4,245.9 million for the same period in fiscal year 2021.

Balfour Beatty plc (LSE:BBY) reported net income of \$189.6 million for fiscal year 2021 as compared to \$41.0 million for the prior year. Earnings per share were \$0.29 versus \$0.06 for the prior year. Revenues for the year decreased to \$9,728.9 million from \$9,994.0 million for fiscal year 2020.

Balfour Beatty plc (LSE:BBY) announced that **Louise Hardy** has been appointed as **Non-Executive Director**.

Clean Harbors, Inc. (NYSE:CLH) reported net income of \$203.2 million for fiscal year 2021 as compared to \$134.8 million for the prior year. Earnings per share were \$3.71 versus \$2.42 for the prior year. Revenues for the year increased to \$3,805.6 million from \$3,144.1 million for fiscal year 2020.

Commercial Metals Company (NYSE:CMC) reported second quarter net income of \$383.3 million for fiscal year 2022 as compared to \$66.4 million for the prior year period. Earnings per share were \$3.12 versus \$0.54 for the prior year period. Revenues for the quarter increased to \$2,008.9 million from \$1,462.3 million for the same period in fiscal year 2021.

Dowa Holdings Co., Ltd. (TSE:5714) reported third quarter net income of \$99.9 million for fiscal year 2022 as compared to \$66.4 million for the prior year period. Earnings per share were \$1.68 versus \$1.12 for the prior year period. Revenues for the quarter increased to \$1,638.6 million from \$1,464.2 million for the same period in fiscal year 2021.

Fluor Corporation (NYSE:FLR) reported net income of (\$440.2) million for fiscal year 2021 as compared to (\$435.0) million for the prior year. Earnings per share were (\$3.29) versus (\$3.10) for the prior year. Revenues for the year decreased to \$12,434.9 million from \$14,157.9 million for fiscal year 2020.

Jacobs Engineering Group Inc. (NYSE:J) reported first quarter net income of \$134.0 million for fiscal year 2022 as compared to \$257.0 million for the prior year period. Earnings per share were \$1.03 versus \$1.96 for the prior year period. Revenues for the quarter decreased to \$3,380.6 million from \$3,381.8 million for the same period in fiscal year 2021.

KBR, Inc. (NYSE:KBR) reported net income of \$18.0 million for fiscal year 2021 as compared to (\$72.0) million for the prior year. Earnings per share were \$0.12 versus (\$0.51) for the prior year. Revenues for the year increased to \$7,339.0 million from \$5,767.0 million for fiscal year 2020.

MRC Global Inc. (NYSE:MRC) reported net income of (\$14.0) million for fiscal year 2021 as compared to (\$274.0) million for the prior year. Earnings per share were (\$0.46) versus (\$3.63) for the prior year. Revenues for the year increased to \$2,666.0 million from \$2,560.0 million for fiscal year 2020.

MSC Industrial Direct Co., Inc. (NYSE:MSM) reported second quarter net income of \$69.9 million for fiscal year 2022 as compared to \$18.1 million for the prior year period. Earnings per share were \$1.25 versus \$0.32 for the prior year period. Revenues for the quarter increased to \$862.5 million from \$774.0 million for the same period in fiscal year 2021.

Primoris Services Corporation (NasdaqGS:PRIM) reported net income of \$115.6 million for fiscal year 2021 as compared to \$105.0 million for the prior year. Earnings per share were \$2.17 versus \$2.16 for the prior year. Revenues for the year increased to \$3,497.6 million from \$3,491.5 million for fiscal year 2020.

Selected Highlights

Sims Limited (ASX:SGM) reported second quarter net income of \$92.1 million for fiscal year 2022 as compared to \$20.4 million for the prior year period. Earnings per share were \$0.45 versus \$0.10 for the prior year period. Revenues for the quarter increased to \$1,552.3 million from \$947.9 million for the same period in fiscal year 2021.

Tetra Tech, Inc. (NasdaqGS:TTEK) reported first quarter net income of \$68.5 million for fiscal year 2022 as compared to \$52.4 million for the prior year period. Earnings per share were \$1.25 versus \$0.96 for the prior year period. Revenues for the quarter increased to \$679.3 million from \$605.2 million for the same period in fiscal year 2021.

Transcat, Inc. (NasdaqGM:TRNS) reported third quarter net income of \$1.6 million for fiscal year 2022 as compared to \$1.8 million for the prior year period. Earnings per share were \$0.21 versus \$0.23 for the prior year period. Revenues for the quarter increased to \$50.9 million from \$44.1 million for the same period in fiscal year 2021.

Veolia Environnement S.A. (ENXTPA:VIE) reported net income of \$459.8 million for fiscal year 2021 as compared to \$108.6 million for the prior year. Earnings per share were \$0.74 versus \$0.19 for the prior year. Revenues for the year increased to \$32,421.4 million from \$31,816.4 million for fiscal year 2020.

W.W. Grainger, Inc. (NYSE:GWW) reported net income of \$1,043.0 million for fiscal year 2021 as compared to \$695.0 million for the prior year. Earnings per share were \$19.84 versus \$12.82 for the prior year. Revenues for the year increased to \$13,022.0 million from \$11,797.0 million for fiscal year 2020.

WESCO International, Inc. (NYSE:WCC) reported net income of \$465.4 million for fiscal year 2021 as compared to \$100.6 million for the prior year. Earnings per share were \$7.84 versus \$1.51 for the prior year. Revenues for the year increased to \$18,217.5 million from \$12,326.0 million for 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
Fluor Corporation	Ind. & Tech. Services
FormFactor, Inc.	Industrial Equipment
General Dynamics Corporation	Aerospace & Defense
HD Supply Holdings, Inc.	Ind. & Tech. Services
Honeywell International Inc.	Aerospace & Defense
Hubbell Incorporated	Industrial Equipment

Company	Sector
Huntington Ingalls Industries, Inc.	Aerospace & Defense
Jacobs Engineering Group Inc.	Ind. & Tech. Services
John Wood Group plc	Ind. & Tech. Services
Johnson Controls Inc.	Components & Materials
KBR, Inc.	Ind. & Tech. Services
KLA-Tencor Corporation	Industrial Equipment
Korea Shipbuilding Co. Ltd.	Industrial Equipment
L3Harris Technologies	Aerospace & Defense
Lam Research Corporation	Industrial Equipment
Lawson Products, Inc.	Ind. & Tech. Services
Lear Corp.	Components & Materials
Lockheed Martin Corporation	Aerospace & Defense
MKS Instruments, Inc.	Industrial Equipment
MRC Global Inc.	Ind. & Tech. Services
MSC Industrial Direct Co., Inc.	Ind. & Tech. Services
Nanometrics Incorporated	Industrial Equipment
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

Mufson Howe Hunter & Company LLC is an independent investment bank for middle-market companies. We focus on selling businesses, buy-outs, acquisitions, and raising capital. Unique to the middle market, our senior bankers have extensive corporate finance experience and deep knowledge of the capital markets.

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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