



Manufacturing Update Q2 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

	May-22	June-22	Trend
PMI	58.6	53.0	Negative
Total Unemployment	3.6	3.6	Neutral
CPI Monthly Change	1.0	1.3	Negative
PPI Monthly Change	0.8	1.1	Negative
Industrial Production	104.6	104.4	Negative
Capacity Utilization	80.3	80.0	Negative
Manufacturing Production	102.2	101.6	Negative
Manufacturing Utilization	79.8	79.3	Negative

Sector Index Performance

	3-Year	1-Year	3-Month
Aerospace & Defense	-16.0%	-6.0%	-9.9%
Components & Materials	-10.6%	-30.1%	-18.1%
Industrial Equipment	70.3%	-22.4%	-22.7%
Industrial & Technical Services	39.6%	-3.1%	-17.0%
NASDAQ	37.8%	-23.9%	-22.7%
S&P	28.7%	-11.8%	-16.7%

Primary Mufson Howe Hunter Contacts:

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

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

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

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

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

Jonathan Schor
Director
215.850.8566
jschor@mhco.com

Mufson Howe Hunter & Company LLC is a middle-market focused investment bank providing M&A, capital raising and financial advisory services.

Member SIPC | FINRA

MHH Sectors/Sub-sectors

Aerospace & Defense

- Aerospace
- Defense

Components & Materials

- Electronic Components
- Specialty Materials
- Vehicle Parts and Supplies

Industrial Equipment

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

Industrial & Technical Services

- Industrial Distribution
- Industrial Recycling
- Technical Services

Note: Please refer to Page 26 for the Universe components.

TABLE OF CONTENTS

Major Economic Indicators	1
Sector Index Performance Summary	2
Subsector Trading Multiples & Margins	3
Aerospace & Defense	5
Components & Materials.....	7
Industrial Equipment	9
Industrial & Technical Services	11
Selected Highlights	13
MHH Manufacturing Universe Directory	26

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.

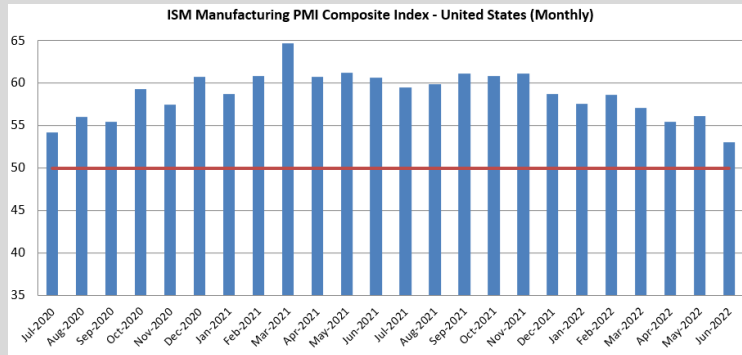
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond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

The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current and only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation, or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities. Copyright © 2022 Mufson Howe Hunter & Company LLC. All rights reserved. The Manufacturing Update is produced by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to manufacturing companies. For more information, visit www.mhhco.com.

Major U.S. Economic Indicators

PMI (Purchase Manager Index)

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



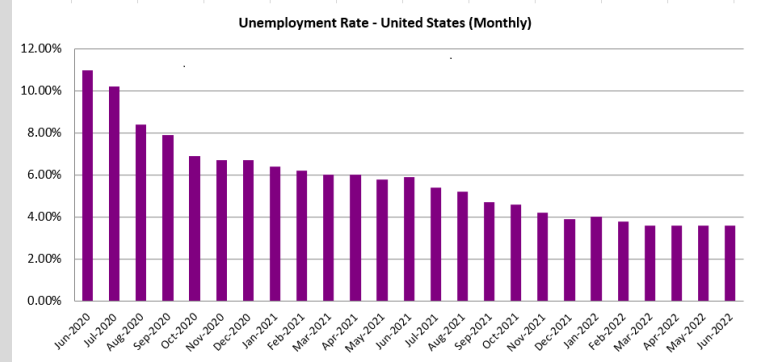
Source: Institute for Supply Management

Commentary

Economic activity in the manufacturing sector grew in June, with the overall economy achieving a 25th consecutive month of growth. New Orders, Employment, Production, Backlog, Raw Materials Inventories, Prices and Exports and Imports all grew in June 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.



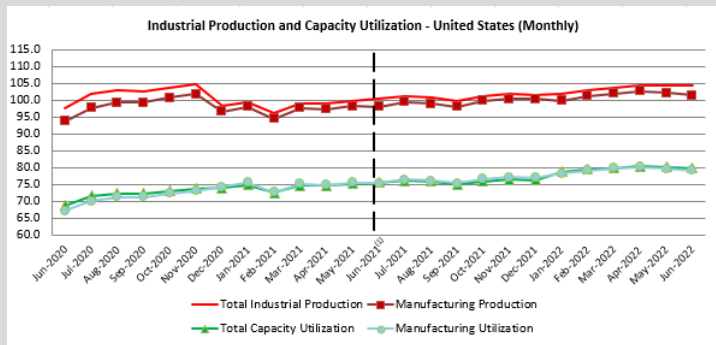
Source: United States Bureau of Labor

Commentary

Total nonfarm payroll employment rose by 372,000 in June, and the unemployment rate remained at 3.6 percent. The U.S. Bureau of Labor Statistics reported notable job gains in professional and business services, leisure and hospitality, and health care. Unemployment rate remains unchanged for the fourth month in a row, totaling 5.9 million unemployed persons in June 2022.

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

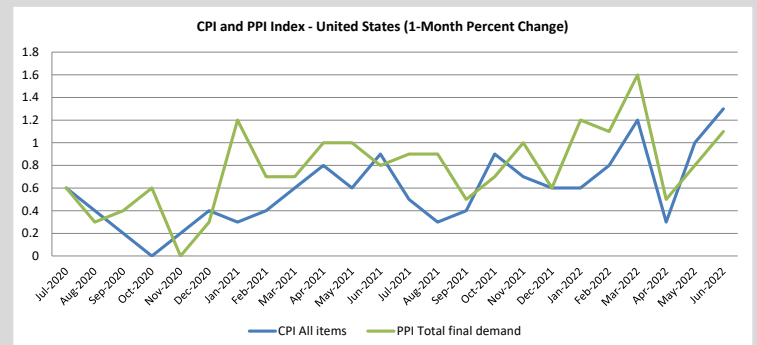
Commentary

Industrial production decreased by 0.2% in June, and Manufacturing output declined by 0.5% for a second consecutive month in June. At 104.4% of its 2017 average, industrial production in June was 4.2% above its year-earlier level. Capacity utilization decreased 0.3% in June to 80.0%, while remaining 0.4% above its long-run average.

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

Producer Price Index (PPI) & 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 by 1.3% in June, driven by increases in gasoline, shelter, and food. PPI for final demand rose by 1.1% in June, driven by a 2.4% increase in prices for final demand goods related to a 10.0% jump in energy prices. The index for final demand services increased by 0.4%.

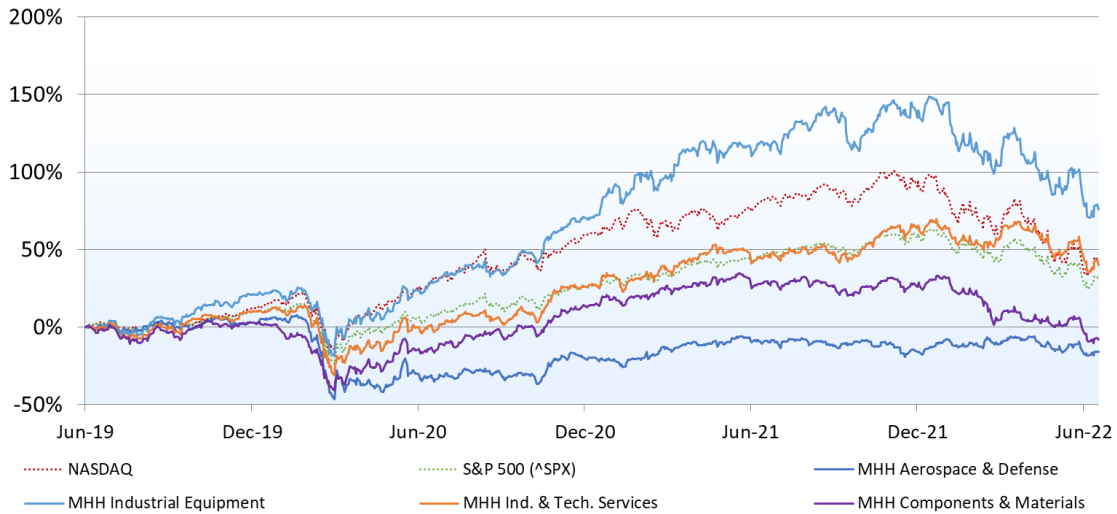
Sector Index Performance

Comparative Sector Index Performance (Last Three Years)

Last Three Years

Daily from June 28, 2019 to June 30, 2022

Price as Percent of Base (June 28, 2019 = 0%)



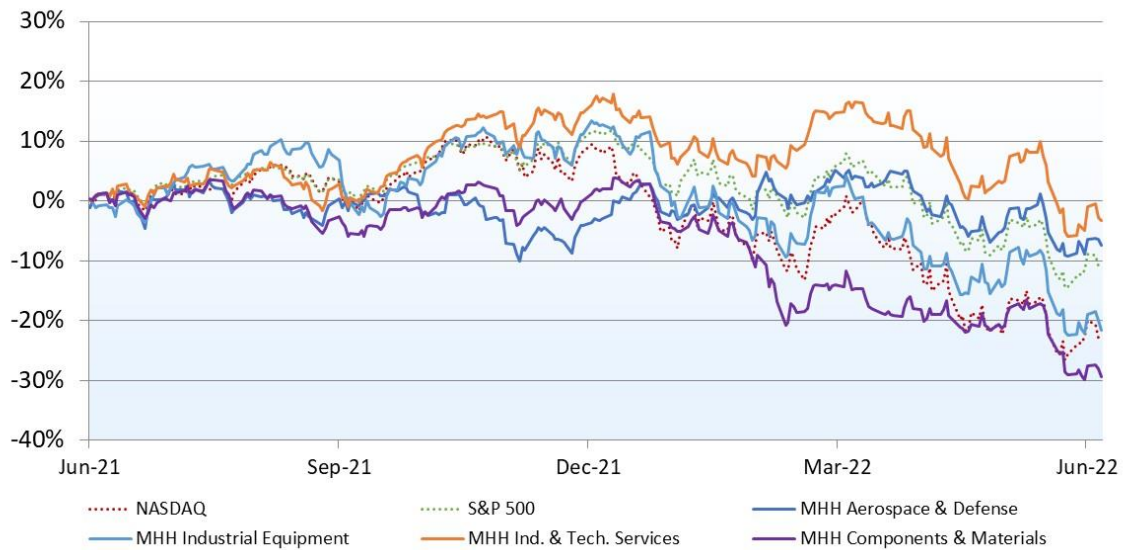
Source: CapitalIQ

Comparative Sector Index Performance (Last Twelve Months)

Last Twelve Months

Daily from June 30, 2021 to June 30, 2022

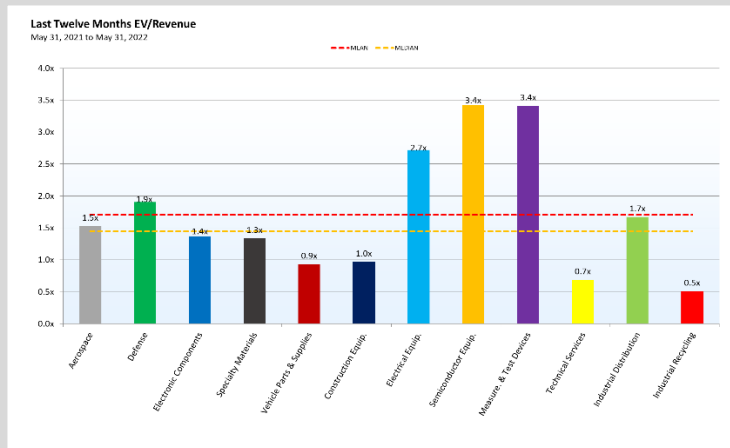
Price as Percent of Base (June 30, 2021 = 0%)



Source: CapitalIQ

Subsector Trading Multiples & Margins

Comparative Subsector LTM EV/Revenue

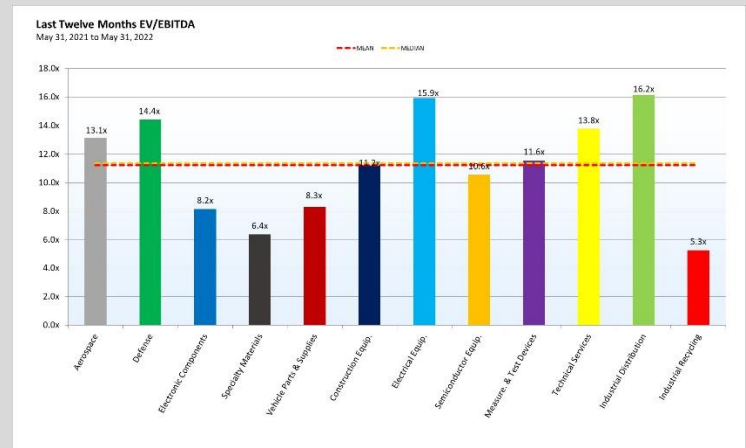


Source: CapitalIQ

Commentary

During the last twelve months, these index subsectors had a mean EV/Revenue of 1.7x and a median of 1.4x. Of the subsectors, Semiconductor Capital Equipment and Measure & Test Devices have the high multiple at 3.4x and Industrial Recycling had the low multiples at 0.5x.

Comparative Subsector LTM EV/EBITDA

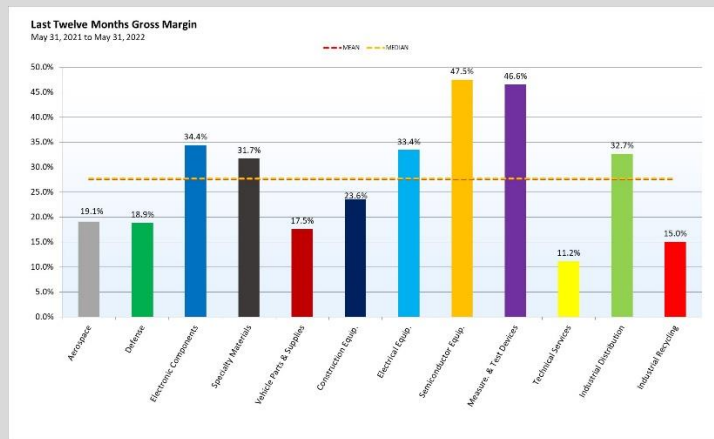


Source: CapitalIQ

Commentary

During the last twelve months, these index subsectors had a mean EV/EBITDA of 11.2x and a median of 11.4x. Of the subsectors, Industrial Distribution had the high multiple at 16.2x and Industrial Recycling had the low multiple at 5.3x.

Comparative Subsector LTM Gross Margin

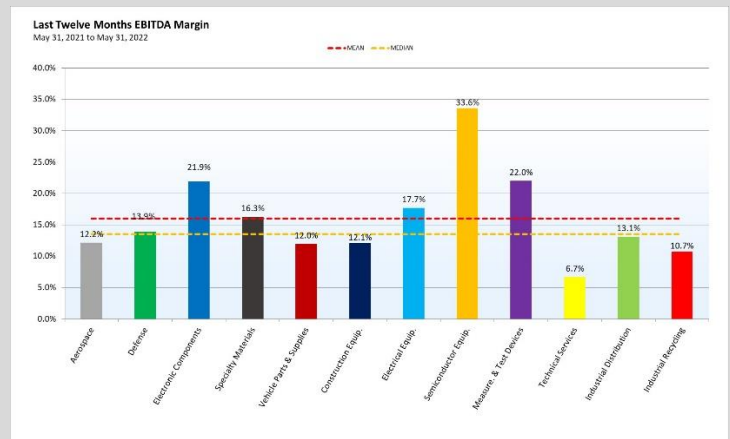


Source: CapitalIQ

Commentary

During the last twelve months, these index subsectors had a mean Gross Margin of 27.6% and a median of 27.7%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 47.5% and Technical Services had the low margin at 11.2%.

Comparative Subsector LTM EBITDA Margin

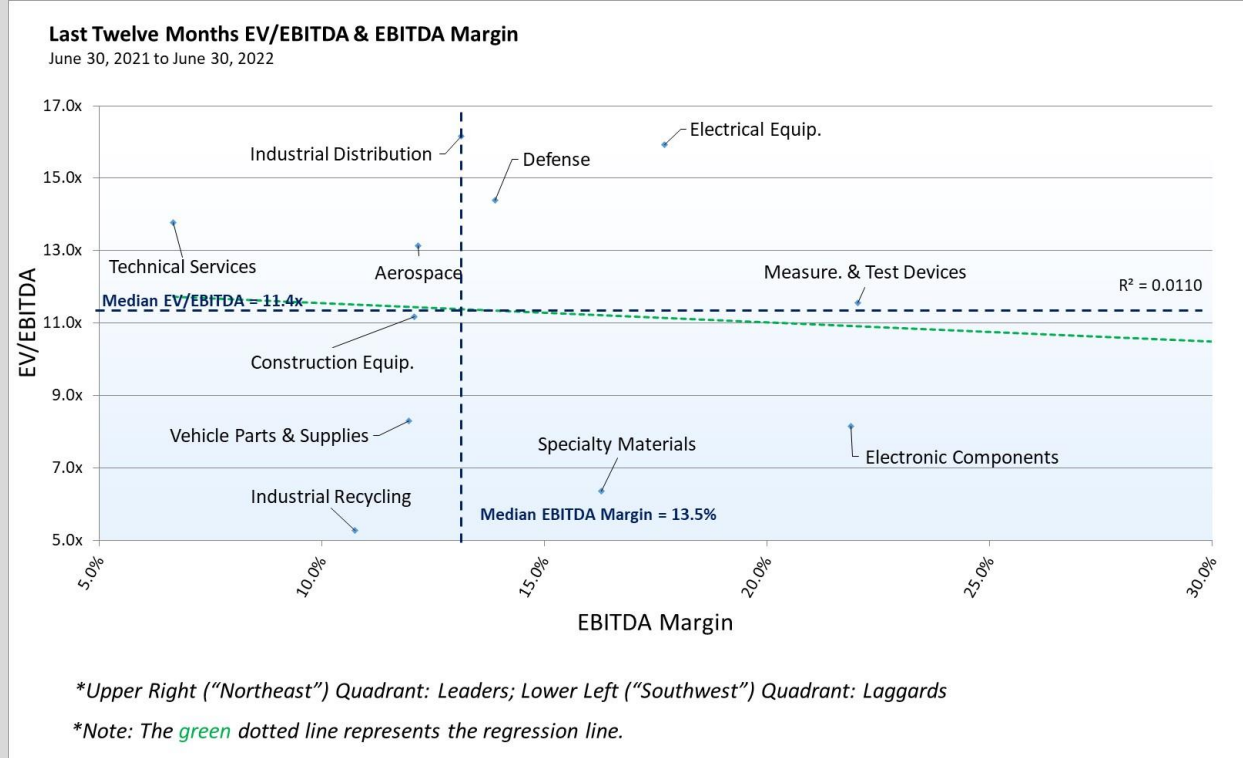


Source: CapitalIQ

Commentary

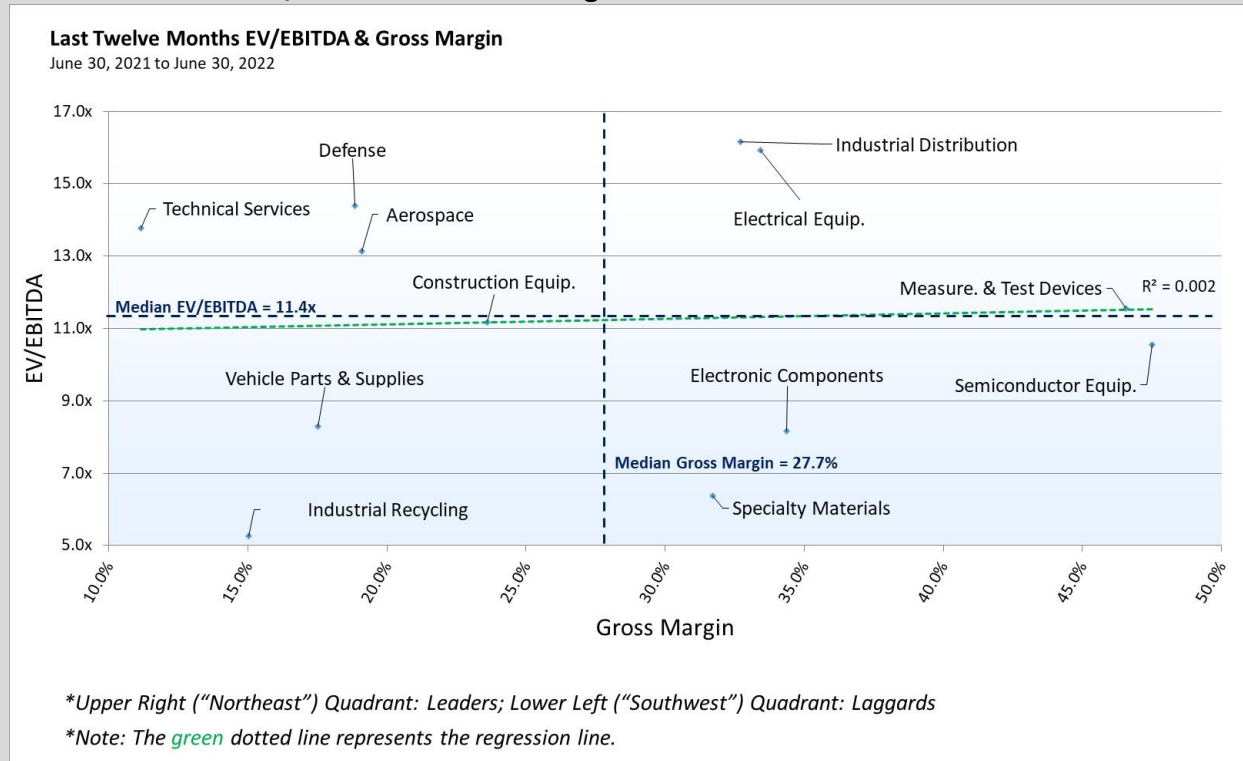
During the last twelve months, these index subsectors had a mean EBITDA Margin of 16% and a median of 13.5%. Of the subsectors, Semiconductor Capital Equipment had the high margin at 33.6% and Technical Services had the low margin at 6.7%.

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) decreased by 9.9% during the three months ending June 30, 2022.

Last Three Years

Daily from June 28, 2019 to June 30, 2022

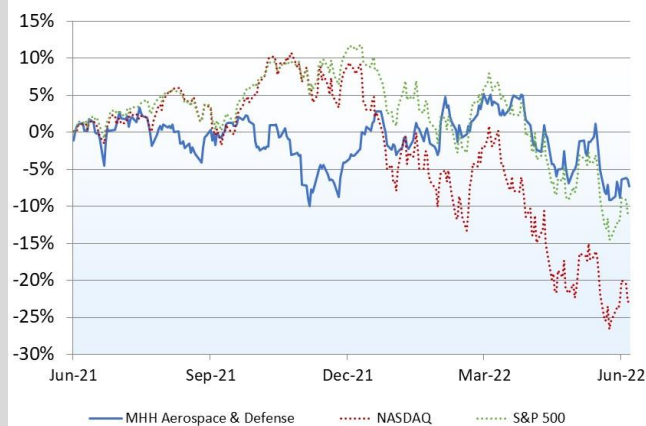
Price as Percent of Base (June 28, 2019 = 0%)



Last Twelve Months

Daily from June 30, 2021 to June 30, 2022

Price as Percent of Base (June 30, 2021 = 0%)





Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Aerospace & Defense Index ^(a)	-16.0%	-6.0%	-9.9%
NASDAQ	37.8%	-23.9%	-22.7%
S&P 500	28.7%	-11.8%	-16.7%

(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*
		\$242.2
<p>Textron Inc. (NYSE:TXT) acquired Pipistrel D.O.O. Ajdovscina, Pipistrel Vertical Solutions d.o.o and Pipistrel Italia S.r.l. on April 15, 2022. Pipistrel develops high technology in light aviation, unveiling concepts such as electric flight and pursuing extreme aero efficiency.</p> <p>Textron Inc. acquired a 90% stake in the company for \$218 Million, this results in a total enterprise value of \$242.2 Million.</p>		

M&A List continues on Page 13

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

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Aerospace											
Raytheon Technologies Corporation (RTX)	\$96.11	\$142,537	\$171,156	\$64,853	\$11,350	\$2.17	2.64x	15.1x	NM	20.0%	17.5%
Honeywell International Inc. (HON)	173.81	118,318	129,655	34,314	8,415	6.21	3.78x	15.4x	28.0x	31.9%	24.5%
The Boeing Company (BA)	136.72	80,888	126,477	61,060	52	-4.66	2.07x	NM	NM	6.1%	0.1%
Airbus SE (ENXTPA:AIR)	96.64	76,093	73,773	53,689	7,474	4.50	1.37x	9.9x	21.5x	19.2%	13.9%
Thales S.A. (ENXTPA:HO)	122.36	26,061	27,236	16,192	2,073	3.33	1.68x	13.1x	36.8x	24.9%	12.8%
Textron Inc. (TXT)	61.07	13,134	15,184	12,504	1,442	2.60	1.21x	10.5x	23.5x	16.8%	11.5%
Rolls-Royce Holdings plc (LSE:RR.)	1.01	8,434	14,850	11,218	996	0.02	1.32x	14.9x	NM	19.0%	8.9%
Embraer S.A. (BOVESPA:EMBR3)	2.19	1,607	3,344	22,670	1,517	0.06	0.15x	2.2x	36.3x	15.6%	6.7%
Mean		\$58,384	\$70,209	\$34,562	\$4,165	\$1.78	1.78x	11.6x	29.2x	19.2%	12.0%
Median		51,077	50,504	28,492	1,795	2.38	1.53x	13.1x	28.0x	19.1%	12.2%
Defense											
Lockheed Martin Corporation (LMT)	\$429.96	\$114,599	\$124,361	\$64,167	\$8,393	\$12.46	1.94x	14.8x	34.5x	13.4%	13.1%
Northrop Grumman Corporation (NOC)	478.57	74,391	86,306	35,307	4,974	27.74	2.44x	17.4x	17.2x	21.0%	14.1%
General Dynamics Corporation (GD)	221.25	61,325	71,591	38,472	5,268	8.63	1.86x	13.6x	25.6x	16.8%	13.7%
L3Harris Technologies, Inc. (LHX)	241.70	46,618	54,159	17,350	3,561	7.40	3.12x	15.2x	32.6x	30.2%	20.5%
BAE Systems plc (BA.)	10.09	31,789	36,438	19,521	2,224	0.30	1.87x	16.4x	34.0x	63.9%	11.4%
Huntington Ingalls Industries, Inc. (HII)	217.82	8,723	11,782	9,822	1,003	10.19	1.20x	11.7x	21.4x	14.0%	10.2%
Mean		\$56,241	\$64,106	\$30,773	\$4,237	\$11.12	2.07x	14.8x	27.6x	26.5%	13.8%
Median		53,971	62,875	27,414	4,268	9.41	1.90x	15.0x	29.1x	18.9%	13.4%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close June 30, 2022.

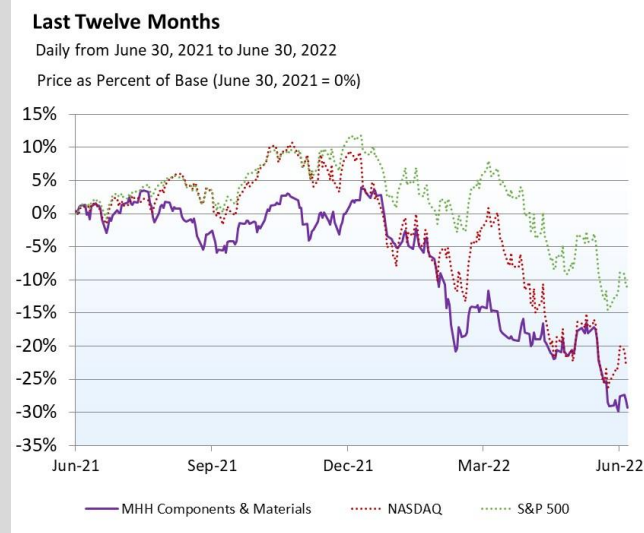
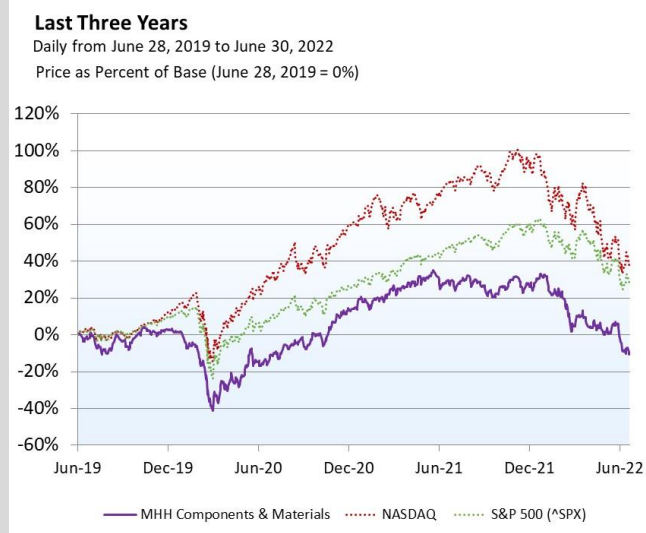
(2) Enterprise value is defined as equity value plus net debt, preferred stock and minority interests. Net Debt includes long term debt, short term debt, post-retirement benefits and unfunded pensions, if applicable, less cash and cash

(3) As of March 31, 2022 excluding GD (April 3, 2022); TXT (April 2, 2022); LHX (April 1, 2022); LMT (March 27, 2022) and BA., BOVESPA:EMBR3, ENXTPA:HO and LSE:RR (December 31, 2021).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Components & Materials Index^(a) decreased by 18.1% during the three months ending June 30, 2022.





Price Performance	3-Year	LTM	3 Month
Mufson Howe Hunter Components & Materials Index ^(a)	-10.6%	-30.1%	-18.1%
NASDAQ	37.8%	-23.9%	-22.7%
S&P 500	28.7%	-11.8%	-16.7%

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

Please see Page 16 for sector news

Highlighted M&A Transaction – Components & Materials

Target	Acquirer	Value*
		\$19.0
<p>Belden Inc acquired Communication Associates Inc for \$19 Million on May 04, 2022. Communication Associates Inc, is the world leader in designing, manufacturing and implementing attenuators.</p>		
<p>M&A List continues on Page 15</p>		
<p><i>*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.</i></p>		

Components & Materials

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation		Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	Gross Profit	EBITDA	
Electronic Components											
Amphenol Corp. (APH)	\$64.38	\$38,444	\$42,154	\$11,451	\$2,711	\$2.16	3.68x	15.6x	29.7x	31.4%	23.7%
TE Connectivity Ltd (TEL)	113.15	36,527	39,940	15,488	3,678	5.41	2.58x	10.9x	20.9x	33.0%	23.7%
Corning Inc. (GLW)	31.51	26,614	32,560	14,472	3,849	1.83	2.25x	8.5x	17.3x	36.4%	26.6%
Omron Corp. (TSE:6645)	50.71	10,127	9,445	6,283	928	2.16	1.50x	10.2x	23.4x	45.5%	14.8%
Belden Inc. (BDC)	53.27	2,358	3,095	2,510	394	3.79	1.23x	7.9x	14.1x	36.1%	15.7%
Vishay Intertechnology (VSH)	17.82	2,566	2,260	3,330	670	2.08	0.68x	3.4x	8.6x	28.4%	20.1%
Alps Electric Ltd (TSE:6770)	10.13	2,089	2,157	6,611	661	0.90	0.33x	3.3x	11.2x	17.3%	10.0%
Encore Wire Corp. (WIRE)	103.92	2,050	1,584	2,872	878	25.97	0.55x	1.8x	4.0x	35.8%	30.6%
Mean		\$15,097	\$16,649	\$7,877	\$1,721	\$5.54	1.60x	7.7x	16.2x	33.0%	20.6%
Median		6,347	6,270	6,447	903	2.16	1.37x	8.2x	15.7x	34.4%	21.9%
Specialty Materials											
3M Company (MMM)	\$129.41	\$73,642	\$87,961	\$35,333	\$9,458	\$7.62	2.49x	9.3x	17.0x	46.3%	26.8%
BASF SE (DE:BAS)	43.41	39,105	57,573	91,403	12,940	5.27	0.63x	4.4x	8.2x	24.8%	14.2%
Dow Inc. (DOW)	51.61	37,577	50,695	58,350	11,921	7.82	0.87x	4.3x	6.6x	20.3%	20.4%
DuPont de Nemours (DD)	55.58	28,264	38,671	16,910	4,124	2.56	2.29x	9.4x	21.7x	34.6%	24.4%
PPG Industries, Inc. (PPG)	114.34	27,006	34,021	17,229	2,185	4.28	1.97x	15.6x	26.7x	37.8%	12.7%
Celanese Corp. (CE)	117.61	12,738	16,729	9,277	2,627	13.79	1.80x	6.4x	8.5x	31.7%	28.3%
Akzo Nobel N.V. (ENXTAM:AKZA)	65.46	11,568	14,601	10,653	1,207	0.00	1.37x	12.1x	NA	37.7%	11.3%
Evonik Industries AG (DE:EVK)	21.28	9,918	12,788	17,879	2,566	1.94	0.72x	5.0x	11.0x	26.7%	14.4%
Solvay SA (ENXTBR:SOLB)	80.83	8,377	10,747	13,911	2,265	9.03	0.77x	4.7x	9.0x	24.6%	16.3%
Mean		\$27,577	\$35,976	\$30,105	\$5,477	\$5.81	1.43x	7.9x	13.6x	31.6%	18.7%
Median		27,006	34,021	17,229	2,627	5.27	1.37x	6.4x	10.0x	31.7%	16.3%
Vehicle Parts and Supplies											
Johnson Controls Inc. (JCI)	\$47.88	\$33,309	\$43,390	\$24,693	\$4,110	\$2.12	1.76x	10.6x	22.6x	33.4%	16.6%
Denso Corp. (TSE:6902)	53.04	40,489	43,079	45,420	5,777	2.42	0.95x	7.5x	22.0x	14.5%	12.7%
Aptiv PLC (APTIV)	89.07	24,132	26,396	15,773	1,829	1.53	1.67x	14.4x	NM	14.6%	11.6%
Continental AG (DB:CON)	69.71	13,904	18,911	38,289	2,271	4.47	0.49x	8.3x	15.6x	22.2%	5.9%
Lear Corp. (LEA)	125.89	7,526	9,777	19,117	1,231	4.22	0.51x	7.9x	29.8x	7.0%	6.4%
Autoliv, Inc. (ALV)	71.57	6,251	7,447	8,112	898	3.20	0.92x	8.3x	22.3x	16.5%	11.1%
Bosch Ltd. (BSE:500530)	192.70	5,683	5,336	1,534	189	3.72	3.48x	NM	NM	37.3%	12.3%
Stanley Electric Co. Ltd. (TSE:6923)	16.40	2,623	2,004	3,150	528	0.89	0.64x	3.8x	18.3x	18.5%	16.7%
Mean		\$16,740	\$19,542	\$19,511	\$2,104	\$2.82	1.30x	8.7x	21.8x	20.5%	11.7%
Median		10,715	14,344	17,445	1,530	2.81	0.93x	8.3x	22.2x	17.5%	12.0%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close June 30, 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 March 31, 2022 excluding BDC (April 3, 2022); VSH and LEA (April 2, 2022) and TEL (March 25, 2022).

(4) Excludes non-recurring and discontinued operations.

Comparative Index Performance

The Mufson Howe Hunter Industrial Equipment Index^(a) decreased by 22.7% during the three months ending June 30, 2022.

Last Three Years

Daily from June 28, 2019 to June 30, 2022

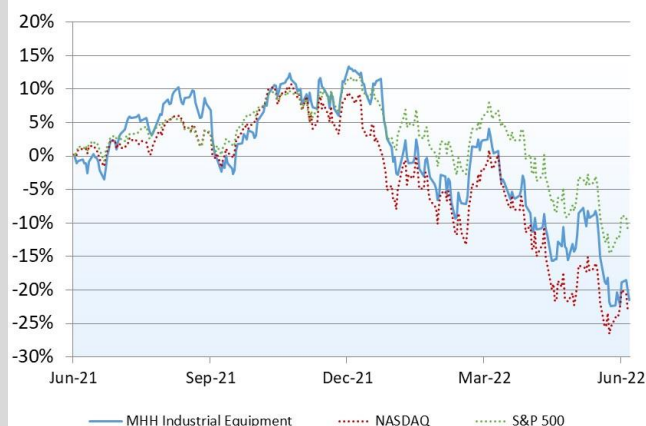
Price as Percent of Base (June 28, 2019 = 0%)



Last Twelve Months

Daily from June 30, 2021 to June 30, 2022

Price as Percent of Base (June 30, 2021 = 0%)



Price Performance

Mufson Howe Hunter Industrial Equipment Index^(a)

NASDAQ

S&P 500

3-Year

LTM

3 Month

70.3%

-22.4%

-22.7%

37.8%

-23.9%

-22.7%

28.7%

-11.8%

-16.7%

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

Please see Page 20 for sector news

Highlighted M&A Transaction – Industrial Equipment

Target

Acquirer

Value*

picosun

APPLIED MATERIALS®

ND

Provides atomic layer deposition (ALD) thin film coating equipment and solutions for industries and high-level research organizations worldwide. Picosun is a pioneer in ALD technology with products that serve fast-growing segments of the specialty foundry-logic market. Picosun also brings to Applied deep R&D capabilities, talented teams and strong relationships with leading research institutions and universities throughout the world.

M&A List continues on Page 19

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

Industrial Equipment

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation			Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	Price/EPS	Gross Profit	EBITDA
Construction Equipment											
Deere & Company (DE)	\$299.47	\$91,529	\$137,994	\$45,725	\$8,871	\$15.21	3.02x	15.6x	19.7x	26.7%	19.4%
Caterpillar Inc. (CAT)	178.76	95,346	126,487	52,673	10,455	9.30	2.40x	12.1x	19.2x	25.3%	19.8%
Cummins Inc. (CMI)	193.53	27,307	30,084	24,314	2,938	11.21	1.24x	10.2x	17.3x	23.6%	12.1%
Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540)	72.47	5,125	7,184	12,941	(1195)	(12.42)	0.56x	NM	NM	NM	NM
Oshkosh Corp. (OSK)	82.14	5,404	5,054	7,224	75	(1.01)	0.70x	NM	NM	7.9%	1.0%
Terex Corp. (TEX)	27.37	1,897	2,419	4,025	391	2.77	0.60x	6.2x	9.9x	19.1%	9.7%
Mean		\$37,768	\$51,537	\$24,484	\$3,589	\$4.18	1.42x	11.0x	16.5x	20.5%	12.4%
Median		16,356	18,634	18,627	1,665	6.03	0.97x	11.2x	18.2x	23.6%	12.1%
Electrical Equipment											
Schneider Electric SE (ENXTPA:SU)	\$118.02	\$65,516	\$77,985	\$32,873	\$6,116	\$5.55	2.37x	12.8x	21.3x	41.0%	18.6%
Eaton Corporation plc (ETN)	125.99	50,270	59,783	19,779	3,549	3.65	3.02x	16.8x	34.5x	32.4%	17.9%
Emerson Electric Co. (EMR)	79.54	47,239	51,847	18,908	4,130	3.37	2.74x	12.6x	23.6x	41.0%	21.8%
Ametek Inc. (AME)	109.89	25,375	27,746	5,789	1,672	3.43	4.79x	16.6x	32.0x	34.5%	28.9%
Rockwell Automation Inc. (ROK)	199.31	23,172	27,502	7,321	1,278	5.23	3.76x	21.5x	38.1x	39.6%	17.5%
Hubbell Inc. (HUBB)	178.58	9,583	10,784	4,596	745	6.43	2.35x	14.5x	27.8x	28.3%	16.2%
Regal Rexnord Corporation (RRX)	113.52	7,606	9,201	4,295	691	4.75	2.14x	13.3x	23.9x	29.8%	16.1%
Powell Industries, Inc. (POWL)	23.37	275	165	480	8	(0.08)	0.34x	19.7x	NM	15.0%	1.8%
Mean		\$28,630	\$33,127	\$11,755	\$2,274	\$4.04	2.69x	16.0x	28.7x	32.7%	17.3%
Median		24,273	27,624	6,555	1,475	4.20	2.56x	15.5x	27.8x	33.4%	17.7%
Measurement, Control, and Testing Devices											
Danaher Corporation (DHR)	\$253.52	\$181,494	\$203,929	\$30,283	\$10,492	\$6.81	6.73x	19.4x	37.2x	60.9%	34.6%
Xcerra Corporation (XCRA)	34.08	26,062	32,408	30,981	5,062	2.49	1.05x	6.4x	13.7x	33.9%	16.3%
Entegris, Inc. (ENTG)	92.13	12,519	13,166	2,436	747	2.54	5.41x	17.6x	36.3x	46.6%	30.7%
MKS Instruments, Inc. (MKSII)	102.63	5,712	5,685	2,998	856	8.09	1.90x	6.6x	12.7x	46.4%	28.6%
Onto Innovation Inc. (ONTO)	69.74	3,456	2,935	861	254	2.36	3.41x	11.6x	29.5x	54.6%	29.5%
FormFactor, Inc. (FORM)	38.73	3,023	2,788	780	156	0.91	3.57x	17.9x	NM	44.1%	19.9%
Azenta, Inc. (NasdaqGS:AZTA) ⁽⁵⁾	72.10	5,367	2,409	551	67	(0.10)	4.37x	NM	NM	48.3%	12.2%
Nova Measuring Instruments Ltd. (NVMI)	88.53	2,542	2,317	466	144	2.69	4.97x	16.1x	33.0x	57.6%	30.9%
Axcelis Technologies, Inc. (ACLS)	54.84	1,811	1,570	733	162	2.71	2.14x	9.7x	20.2x	43.6%	22.0%
Cohu, Inc. (COHU)	27.75	1,350	1,126	859	171	1.52	1.31x	6.6x	18.2x	43.7%	19.9%
FARO Technologies, Inc. (FARO)	30.83	563	479	338	10	(0.15)	1.42x	NM	NM	54.6%	3.1%
Mean		\$22,173	\$24,437	\$6,481	\$1,647	\$2.72	3.30x	12.4x	25.1x	48.6%	22.5%
Median		3,456	2,788	859	171	2.49	3.41x	11.6x	24.9x	46.6%	22.0%
Semiconductor Capital Equipment											
ASML Holding NV (ASML)	\$476.53	\$190,137	\$189,331	\$19,626	\$6,877	\$10.07	9.65x	27.5x	NM	51.7%	35.0%
Applied Materials, Inc. (AMAT)	90.98	79,148	81,076	24,835	8,333	5.34	3.26x	9.7x	17.1x	47.5%	33.6%
Lam Research Corp. (LRCX)	426.15	59,113	59,767	16,737	5,543	22.37	3.57x	10.8x	19.1x	45.9%	33.1%
KLA-Tencor Corp. (KLAC)	319.08	47,618	48,831	8,651	3,744	13.23	5.64x	13.0x	24.1x	60.9%	43.3%
Tokyo Electron Ltd (TSE:8035)	326.00	50,775	48,043	16,501	5,239	19.80	2.91x	9.2x	16.5x	45.5%	31.7%
Teradyne Inc. (TER)	89.55	14,346	13,314	3,677	1,291	4.00	3.62x	10.3x	22.4x	59.8%	35.1%
Veeco Instruments Inc. (VECO)	19.40	994	1,074	606	91	0.47	1.77x	11.8x	NM	41.8%	15.0%
Mean		\$63,162	\$63,062	\$12,947	\$4,445	\$10.75	3.46x	10.6x	19.8x	50.4%	32.4%
Median		50,775	48,831	16,501	5,239	10.07	3.42x	10.5x	19.1x	47.5%	33.6%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close June 30, 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 March 31, 2022 excluding AMAT and DE (May 1, 2022); ASML and TER (April 3, 2022); ENTG and ONTO (April 2, 2022); DHR (April 1, 2022); LRCX (March 27, 2022); COHU and FORM (March 26, 2022) and ENXTPA:SU and XCRA (December 31, 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 17.0% during the three months ending June 30, 2022.

Last Three Years

Daily from June 28, 2019 to June 30, 2022

Price as Percent of Base (June 28, 2019 = 0%)



Last Twelve Months

Daily from June 30, 2021 to June 30, 2022

Price as Percent of Base (June 30, 2021 = 0%)



Price Performance

	3-Year	LTM	3 Month
Mufson Howe Hunter Industrial & Technical Services Index ^(a)	39.6%	-3.1%	-17.0%
NASDAQ	37.8%	-23.9%	-22.7%
S&P 500	28.7%	-11.8%	-16.7%

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

Please see Page 24 for sector news

Highlighted M&A Transaction – Industrial & Technical Services

Target	Acquirer	Value*
		\$731.0

Suez S.A. acquired Hazardous waste assets from Veolia Environnement S.A on May 06, 2022. The target is involved in the entire waste life cycle, from collection to final treatment, and makes its recovery a priority. The deal was part of Veolia commitments to address the European commission competition concerns.

M&A List continues on Page 23

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

Industrial & Technical Services

Selected Valuation Metrics – Aerospace & Defense

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

Company	Market & Capitalization			LTM Performance ⁽³⁾			Valuation		Margins		
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EPS	Enterprise Value/Revenue	Price/EBITDA	Gross Profit	EBITDA	
Industrial Distribution											
Fastenal Company (FAST)	\$49.92	\$28,734	\$29,116	\$6,569	\$1,535	\$1.46	4.43x	19.0x	34.1x	46.5%	23.4%
W.W. Grainger, Inc. (GWW)	454.43	23,222	25,873	13,585	1,939	18.57	1.90x	13.3x	24.5x	36.9%	14.3%
WESCO International, Inc. (WCC)	107.10	5,432	10,577	19,108	1,283	10.14	0.55x	8.2x	10.6x	21.1%	6.7%
MSC Industrial Direct Co., Inc. (MSM)	75.11	4,205	5,038	3,501	503	4.65	1.44x	10.0x	16.2x	42.2%	14.4%
MRC Global Inc. (MRC)	9.96	831	1,677	2,799	76	0.10	0.60x	22.1x	NM	16.1%	2.7%
Transcat, Inc. (TRNS)	56.81	429	485	205	25	1.16	2.37x	19.7x	NM	28.5%	12.0%
Mean		\$10,476	\$12,128	\$7,628	\$893	\$6.01	1.88x	15.4x	21.3x	31.9%	12.2%
Median		4,818	7,808	5,035	893	3.06	1.67x	16.2x	20.3x	32.7%	13.1%
Industrial Recycling											
Veolia Environnement S.A. (ENXTPA:VIE)	\$24.35	\$16,750	\$27,550	\$32,421	\$3,582	\$1.12	0.85x	7.7x	21.8x	16.1%	11.0%
Clean Harbors, Inc. (CLH)	87.67	4,772	7,130	4,167	676	3.23	1.71x	10.5x	27.1x	30.4%	16.2%
Commercial Metals Company (CMC)	33.10	3,988	5,254	8,537	1,348	5.77	0.62x	3.9x	5.7x	19.8%	15.8%
Dowa Holdings Co., Ltd. (TSE:5714)	33.15	1,973	2,781	6,850	716	5.77	0.41x	3.9x	5.7x	12.8%	10.4%
Aurubis AG (XTRA:NDA)	67.70	2,956	2,705	20,071	1,307	17.41	0.13x	2.1x	3.9x	11.2%	6.5%
Sims Limited (ASX:SGM)	9.45	1,798	1,960	5,628	295	1.22	0.35x	6.6x	7.7x	13.9%	5.2%
Mean		\$5,373	\$7,897	\$12,946	\$1,321	\$5.75	0.68x	5.8x	12.0x	17.4%	10.9%
Median		3,472	4,018	7,693	1,011	4.50	0.51x	5.3x	6.7x	15.0%	10.7%
Technical Services											
Jacobs Engineering Group Inc. (J)	\$127.13	\$16,352	\$19,934	\$14,378	\$1,409	\$4.36	1.39x	14.1x	29.2x	23.7%	9.8%
AECOM (ACM)	65.22	9,199	11,351	13,242	848	1.99	0.86x	13.4x	32.7x	6.3%	6.4%
KBR, Inc. (KBR)	48.39	6,753	8,469	7,592	526	0.07	1.12x	16.1x	NM	11.0%	6.9%
Tetra Tech, Inc. (TTEK)	136.55	7,330	7,618	2,726	338	3.41	2.79x	22.56	40.0x	20.0%	12.4%
John Wood Group PLC (LSE:WG.)	1.90	1,284	2,948	6,401	286	0.06	0.46x	10.3x	30.1x	11.9%	4.5%
Fluor Corporation (FLR)	24.34	3,456	2,712	12,210	311	0.51	0.22x	8.7x	NM	3.6%	2.5%
NV5 Global, Inc. (NVEE)	116.74	1,809	1,897	744	123	2.98	2.55x	15.5x	39.1x	50.4%	16.5%
Primoris Services Corporation (PRIM)	21.76	1,160	1,799	3,464	262	1.65	0.52x	6.9x	13.2x	11.3%	7.6%
Balfour Beatty plc (LSE:BBY)	3.09	1,908	1,414	9,729	57	0.06	0.15x	24.9x	NM	3.3%	0.6%
Cardno Limited (ASX:CDD)	1.11	43	23	645	35	0.47	0.04x	0.7x	2.4x	8.8%	5.4%
Mean		\$4,930	\$5,817	\$7,113	\$419	\$1.56	1.01x	13.3x	26.7x	15.0%	7.3%
Median		2,682	2,830	6,996	298	1.08	0.69x	13.8x	30.1x	11.2%	6.7%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close June 30, 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 March 31, 2022 excluding CMC (May 31, 2022), TTEK (April 3, 2022); NVEE (April 2, 2022); J (April 1, 2022); TRNS (March 26, 2022); MSM (February 26, 2022) and ASX:CDD, ASX:SGM, ENXTPA:VIE, LSE:BBY and LSE:WG. (December 31, 2021).

(4) Excludes non-recurring and discontinued operations.

Selected M&A Transactions – Aerospace & Defense

Announced	Target	Target Description	Acquirer	Value*
June 28	Hoeller Electrolyzer Gmbh.	Designs, manufactures, and sells PEM-electrolysis-stacks.	Rolls-Royce Holdings plc. (LSE:RR)	ND
June 16	ARINC rail solution business segment from Collins Aerospace.	Manufactures automatic dependent surveillance-broadcast transceivers, panel displays, and navigation tools for drones.	Westinghouse Air Brake technologies Corporation. (NYSE:WAB)	ND
May 03	RUAG S&T from RUAG International Holding AG.	Comprises simulation and training business.	Thales S.A. (ENXTPA:HO)	ND
May 02	Mistequay Group.	Provides manufacturing services in high-end machining for aerospace, satellite, defense, heavy equipment, agriculture, automotive, hydraulics, and medical industries worldwide.	Textron Inc. (NYSE:TXT)	ND
May 02	Embraer Portugal Estruturas Metálicas S.A./Embraer Portugal Estruturas Em Compósitos, S.A.	Develops an IoT application platform for remote monitoring and diagnostics, predictive maintenance, alarm management, and asset and yield optimization solutions.	Aernnova Aerospace S.A.	\$170.0
April 15	Pipistrel D.O.O. Ajdovscina, Pipistrel Vertical Solutions d.o.o and Pipistrel Italia S.r.l	Develops high technology in light aviation, unveiling concepts such as electric flight and pursuing extreme aeroefficiency.	Textron Inc. (NYSE:TXT)	\$242.2
April 08	Dsi Datensicherheit Gmbh.	Develops solutions for high-end cryptography, information technologies and advanced communication systems.	Airbus SE. (ENXTPA:AIR)	ND
April 04	Plasma App Ltd.	Develops and offers PLASMAfusio, a patented manufacturing platform technology.	Meta Materials Inc. (NasdaqCM:MMAT)	\$17.0

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

Selected News – Aerospace & Defense

Airbus SE (ENXTPA:AIR) reported first quarter net income of \$1,219.0 million for fiscal year 2022 as compared to \$362.0 million for the prior year period. Earnings per share were \$1.55 versus \$0.46 for the prior year period. Revenues for the quarter increased to \$12,000.0 million from \$10,460.0 million for the same period in fiscal year 2021.

Embraer S.A. (NYSE:ERJ) reported net income of (\$274.8) million for fiscal year 2021 as compared to (\$3,616.0) million for the prior year. Earnings per share were (\$0.37) versus (\$4.91) for the prior year. Revenues for the year increased to \$22,669.7 million from \$19,641.8 million for fiscal year 2020.

General Dynamics Corporation (NYSE:GD) reported first quarter net income of \$730.0 million for fiscal year 2022 as compared to \$708.0 million for the prior year period. Earnings per share were \$2.61 versus \$2.48 for the prior year period. Revenues for the quarter increased to \$9,392.0 million from \$9,389.0 million for the same period in fiscal year 2021.

Huntington Ingalls Industries, Inc. (NYSE:HII) reported first quarter net income of \$140.0 million for fiscal year 2022 as compared to \$148.0 million for the prior year period. Earnings per share were \$3.50 versus \$3.68 for the prior year period. Revenues for the quarter increased to \$2,576.0 million from \$2,278.0 million for the same period in fiscal year 2021.

L3Harris Technologies, Inc. (NYSE:LHX) reported first quarter net income of \$475.0 million for fiscal year 2022 as compared to \$468.0 million for the prior year period. Earnings per share were \$2.44 versus \$2.25 for the prior year period. Revenues for the quarter decreased to \$4,103.0 million from \$4,567.0 million for the same period in fiscal year 2021.

Northrop Grumman Corporation (NYSE:NOC) reported first quarter net income of \$955.0 million for fiscal year 2022 as compared to \$2,195.0 million for the prior year period. Earnings per share were \$6.10 versus \$13.43 for the prior year period. Revenues for the quarter decreased to \$8,797.0 million from \$9,157.0 million for the same period in fiscal year 2021.

Raytheon Technologies Corporation (NYSE:RTX) reported first quarter net income of \$1,084.0 million for fiscal year 2022 as compared to \$753.0 million for the prior year period. Earnings per share were \$0.73 versus \$0.50 for the prior year period. Revenues for the quarter increased to \$15,716.0 million from \$15,251.0 million for the same period in fiscal year 2021.

Textron Inc. (NYSE:TXT) reported first quarter net income of \$193.0 million for fiscal year 2023 as compared to \$171.0 million for the prior year period. Earnings per share were \$0.88 versus \$0.75 for the prior year period. Revenues for the quarter increased to \$3,001.0 million from \$2,879.0 million for the same period in fiscal year 2022.

Thales S.A. (ENXTPA:HO) appointed Jeff Connolly as new Chief Executive Officer.

The Boeing Company (NYSE:BA) reported first quarter net income of (\$1,219.0) million for fiscal year 2022 as compared to (\$537.0) million for the prior year period. Earnings per share were (\$2.06) versus (\$0.92) for the prior year period. Revenues for the quarter decreased to \$13,991.0 million from \$15,217.0 million for the same period in fiscal year 2021.

The Boeing Company (NYSE:BA) appointed Erika Pearson as president and David L. Gitlin to the Board of Directors.

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

Selected Highlights

Selected M&A Transactions – Components & Materials

Announced	Target	Target Description	Acquirer	Value*
June 23	Tempered Networks, Inc.	Provides secure networking solutions for critical infrastructure, industrial control systems, and the IoT applications.	Johnson Controls International plc. (NYSE:JCI)	ND
June 14	Eberle Design Inc. from PPG Industries, Inc. (NYSE:PPG).	Develops, manufactures, and distributes traffic control and access control products.	Vance Street Management LLC.	ND
May 19	Thagora Technology SRL.	Develops and manufactures leather cutting software and equipment.	Lear Corporation. (NYSE:LEA)	ND
May 09	Asset Plus Limited.	Provides energy reduction and zero-carbon measures for the UK public sector.	Johnson Controls International plc. (NYSE:JCI)	ND
May 04	Communication Associates, Inc.	Designs, manufactures, and sells attenuator products and components.	Belden Inc. (NYSE:BDC)	\$19.0
May 02	Kemtron Limited.	Manufactures RFI shielding and EMI gaskets and components.	TE Connectivity Ltd. (NYSE:TEL)	ND
April 22	Grupo Orbis S.A. (BVC: ORBIS)	Manufactures and supplies paints and chemical products.	Akzo Nobel Coatings. International B.V.	ND
April 14	The Floow Limited.	Develops and operates telematics solutions for insurers, auto clubs, brokers, and fleet organizations worldwide.	Otonomo Technologies Ltd. (NasdaqGM:OTMO)	\$69.0
April 05	Gentest business unit, part of Corning Incorporated. (NYSE: GLW)	Comprises absorption and transport reagents, recombinant metabolic enzymes, tissue fractions, hepatocytes, other ADME toxicology products.	Discovery Life Sciences, Inc.	ND
April 05	XCell Misting Limited.	Designs, supplies, installs, and commissions various types of fire suppression and detection systems.	Johnson Controls International plc. (NYSE:JCI)	ND
April 01	Kumovis GmbH.	Manufactures 3D-printing systems for hospitals and medical device manufacturers.	3D Systems Corporation. (NYSE:DDD)	ND

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

Selected News – Components & Materials

3M Company (NYSE:MMM) reported first quarter net income of \$1,299.0 million for fiscal year 2022 as compared to \$1,624.0 million for the prior year period. Earnings per share were \$2.26 versus \$2.77 for the prior year period. Revenues for the quarter decreased to \$8,829.0 million from \$8,851.0 million for the same period in fiscal year 2021.

Akzo Nobel N.V. (ENXTAM:AKZA) appointed Thierry Vanlancker to its Board of Directors.

Alps Alpine Co., Ltd. (TSE:6770) reported net income of \$22,960.0 million for fiscal year 2022 as compared to (\$3,837.0) million for the prior year. Earnings per share were \$110.79 versus (\$18.72) for the prior year. Revenues for the year increased to \$802,854.0 million from \$718,013.0 million for fiscal year 2021.

Amphenol Corporation (NYSE:APH) reported first quarter net income of \$425.7 million for fiscal year 2022 as compared to \$329.6 million for the prior year period. Earnings per share were \$0.68 versus \$0.53 for the prior year period. Revenues for the quarter increased to \$2,951.9 million from \$2,377.1 million for the same period in fiscal year 2021.

Aptiv PLC (NYSE:APTV) reported first quarter net income of \$89.0 million for fiscal year 2022 as compared to \$295.0 million for the prior year period. Earnings per share were \$0.27 versus \$1.03 for the prior year period. Revenues for the quarter increased to \$4,178.0 million from \$4,023.0 million for the same period in fiscal year 2021.

Autoliv, Inc. (NYSE:ALV) reported first quarter net income of \$83.0 million for fiscal year 2022 as compared to \$157.0 million for the prior year period. Earnings per share were \$0.94 versus \$1.79 for the prior year period. Revenues for the quarter decreased to \$2,124.0 million from \$2,242.0 million for the same period in fiscal year 2021.

BASF SE (DE:BAS) reported first quarter net income of \$1,221.0 million for fiscal year 2022 as compared to \$1,718.0 million for the prior year period. Earnings per share were \$1.34 versus \$1.87 for the prior year period. Revenues for the quarter increased to \$23,083.0 million from \$19,400.0 million for the same period in fiscal year 2021.

Belden Inc. (NYSE:BDC) reported first quarter net income of \$35.8 million for fiscal year 2022 as compared to \$28.7 million for the prior year period. Earnings per share were \$0.79 versus \$0.63 for the prior year period. Revenues for the quarter increased to \$610.4 million from \$508.7 million for the same period in fiscal year 2021.

Bosch Limited (BSE:500530) reported net income of \$12,183.0 million for fiscal year 2022 as compared to \$4,820.0 million for the prior year. Earnings per share were \$413.07 versus \$163.43 for the prior year. Revenues for the year increased to \$116,412.0 million from \$95,866.0 million for fiscal year 2021.

Celanese Corporation (NYSE:CE) reported first quarter net income of \$502.0 million for fiscal year 2022 as compared to \$322.0 million for the prior year period. Earnings per share were \$4.61 versus \$2.82 for the prior year period. Revenues for the quarter increased to \$2,538.0 million from \$1,798.0 million for the same period in fiscal year 2021.

Continental Aktiengesellschaft (DB:CON) reported first quarter net income of \$245.4 million for fiscal year 2022 as compared to \$447.6 million for the prior year period. Earnings per share were \$1.23 versus \$2.24 for the prior year period. Revenues for the quarter increased to \$9,278.3 million from \$8,575.3 million for the same period in fiscal year 2021.

Corning Incorporated (NYSE:GLW) reported first quarter net income of \$581.0 million for fiscal year 2022 as compared to \$599.0 million for the prior year period. Earnings per share were \$0.68 versus \$0.67 for the prior year period. Revenues for the quarter increased to \$3,680.0 million from \$3,290.0 million for the same period in fiscal year 2021.

Selected News – Components & Materials (cont'd)

DENSO Corporation (TSE:6902) reported net income of \$263,901.0 million for fiscal year 2022 as compared to \$125,055.0 million for the prior year. Earnings per share were \$342.77 versus \$161.39 for the prior year. Revenues for the year increased to \$5,515,512.0 million from \$4,936,725.0 million for fiscal year 2021.

Dow Inc. (NYSE:DOW) reported first quarter net income of \$1,569.0 million for fiscal year 2022 as compared to \$991.0 million for the prior year period. Earnings per share were \$2.11 versus \$1.32 for the prior year period. Revenues for the quarter increased to \$15,264.0 million from \$11,882.0 million for the same period in fiscal year 2021.

Dow Inc. (NYSE:DOW) appointed Jerri DeVard to its Board of Directors.

DuPont de Nemours, Inc. (NYSE:DD) reported first quarter net income of \$488.0 million for fiscal year 2022 as compared to \$5,394.0 million for the prior year period. Earnings per share were \$0.95 versus \$8.92 for the prior year period. Revenues for the quarter increased to \$3,274.0 million from \$3,017.0 million for the same period in fiscal year 2021.

DuPont de Nemours, Inc. (NYSE:DD) appointed Kristina M. Johnson to its Board of directors.

Encore Wire Corporation (NasdaqGS:WIRE) reported first quarter net income of \$161.5 million for fiscal year 2022 as compared to \$41.2 million for the prior year period. Earnings per share were \$7.96 versus \$1.99 for the prior year period. Revenues for the quarter increased to \$723.1 million from \$444.1 million for the same period in fiscal year 2021.

Evonik Industries AG (DE:EVK) reported first quarter net income of \$314.0 million for fiscal year 2022 as compared to \$186.0 million for the prior year period. Earnings per share were \$0.67 versus \$0.40 for the prior year period. Revenues for the quarter increased to \$4,498.0 million from \$3,358.0 million for the same period in fiscal year 2021.

Johnson Controls International plc (NYSE:JCI) reported second quarter net income of \$11.0 million for fiscal year 2022 as compared to \$343.0 million for the prior year period. Earnings per share were \$0.02 versus \$0.48 for the prior year period. Revenues for the quarter increased to \$6,098.0 million from \$5,594.0 million for the same period in fiscal year 2021.

Lear Corporation (NYSE:LEA) reported first quarter net income of \$49.4 million for fiscal year 2022 as compared to \$203.7 million for the prior year period. Earnings per share were \$0.82 versus \$3.36 for the prior year period. Revenues for the quarter decreased to \$5,208.4 million from \$5,354.4 million for the same period in fiscal year 2021.

OMRON Corporation (TSE:6645) reported net income of \$61,400.0 million for fiscal year 2022 as compared to \$43,307.0 million for the prior year. Earnings per share were \$305.65 versus \$214.72 for the prior year. Revenues for the year increased to \$762,927.0 million from \$655,529.0 million for fiscal year 2021.

PPG Industries, Inc. (NYSE:PPG) reported first quarter net income of \$18.0 million for fiscal year 2022 as compared to \$378.0 million for the prior year period. Earnings per share were \$0.08 versus \$1.58 for the prior year period. Revenues for the quarter increased to \$4,308.0 million from \$3,881.0 million for the same period in fiscal year 2021.

Solvay SA (ENXTBR:SOLB) reported first quarter net income of \$337.0 million for fiscal year 2022 as compared to \$104.0 million for the prior year period. Earnings per share were \$3.25 versus \$1.01 for the prior year period. Revenues for the quarter increased to \$3,693.0 million from \$2,604.0 million for the same period in fiscal year 2021.

Solvay SA (ENXTBR:SOLB) reported first quarter net income of \$337.0 million for fiscal year 2022 as compared to \$104.0 million for the prior year period. Earnings per share were \$3.25 versus \$1.01 for the prior year period. Revenues for the quarter increased to \$3,693.0 million from \$2,604.0 million for the same period in fiscal year 202

Selected News – Components & Materials (cont'd)

Solvay SA (ENXTBR:SOLB) reported first quarter net income of \$337.0 million for fiscal year 2022 as compared to \$104.0 million for the prior year period. Earnings per share were \$3.25 versus \$1.01 for the prior year period. Revenues for the quarter increased to \$3,693.0 million from \$2,604.0 million for the same period in fiscal year 2021.

Stanley Electric Co., Ltd. (TSE:6923) reported net income of \$21,445.0 million for fiscal year 2022 as compared to \$22,918.0 million for the prior year. Earnings per share were \$133.73 versus \$142.37 for the prior year. Revenues for the year increased to \$382,561.0 million from \$359,710.0 million for fiscal year 2021.

TE Connectivity Ltd. (NYSE:TEL) reported second quarter net income of \$560.0 million for fiscal year 2022 as compared to \$506.0 million for the prior year period. Earnings per share were \$1.71 versus \$1.51 for the prior year period. Revenues for the quarter increased to \$4,007.0 million from \$3,738.0 million for the same period in fiscal year 2021.

Vishay Intertechnology, Inc. (NYSE:VSH) reported first quarter net income of \$103.6 million for fiscal year 2022 as compared to \$71.4 million for the prior year period. Earnings per share were \$0.71 versus \$0.49 for the prior year period. Revenues for the quarter increased to \$853.8 million from \$764.6 million for the same period in fiscal year 2021.

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*
June 30	Fluxa Inc.	Develops digital technologies for drug development to the life sciences market.	Emerson Electric Co. (NYSE:EMR)	ND
June 21	EV Connect, Inc.	provides electric vehicle charging solutions.	Schneider Electric S.E. (ENXTPA:SU)	ND
June 16	Picosun Oy.	provides atomic layer deposition (ALD) thin film coating equipment and solutions for industries and high-level research organizations worldwide.	Applied Materials, Inc. (NasdaqGS:AMAT)	ND
June 13	Maxi-Métal Inc.	manufactures fire trucks and utility trucks.	Oshkosh Corporation. (NYSE:OSK)	ND
May 16	Aspen Technology, Inc. (NasdaqGS:AZPN)	provides asset optimization software products for industrial environments.	Emerson Electric Co. (NYSE:EMR)	ND
May 05	Tangent Energy Solutions.	designs, constructs, and finances renewable energy projects.	Caterpillar Inc. (NYSE:CAT)	ND
April 25	Steelweld Fabrications Limited.	Provides laser cutting, plasma cutting, and fabrication services.	Terex Corporation (NYSE:TEX)	ND
April 04	J&K Regeltechnik für Heizung, Lüftung und Klima GmbH.	Provides installation and programming of MSR technology (measuring, tax, automatic control) for HKL systems (heating, climate, ventilation).	Schneider Electric S.E. (ENXTPA:SU)	ND
*ND – Not disclosed. Transaction values reported on the basis of enterprise value in USD millions.				

Selected News – Industrial Equipment

AMETEK, Inc. (NYSE:AME) reported first quarter net income of \$272.4 million for fiscal year 2022 as compared to \$219.2 million for the prior year period. Earnings per share were \$1.17 versus \$0.94 for the prior year period. Revenues for the quarter increased to \$1,458.5 million from \$1,215.7 million for the same period in fiscal year 2021.

Applied Materials, Inc. (NasdaqGS:AMAT) reported second quarter net income of \$1,536.0 million for fiscal year 2022 as compared to \$1,330.0 million for the prior year period. Earnings per share were \$1.74 versus \$1.43 for the prior year period. Revenues for the quarter increased to \$6,245.0 million from \$5,582.0 million for the same period in fiscal year 2021.

Axcelis Technologies, Inc. (NasdaqGS:ACLS) reported first quarter net income of \$41.6 million for fiscal year 2022 as compared to \$16.5 million for the prior year period. Earnings per share were \$1.22 versus \$0.48 for the prior year period. Revenues for the quarter increased to \$203.6 million from \$132.8 million for the same period in fiscal year 2021.

Caterpillar Inc. (NYSE:CAT) reported first quarter net income of \$1,537.0 million for fiscal year 2022 as compared to \$1,530.0 million for the prior year period. Earnings per share were \$2.86 versus \$2.77 for the prior year period. Revenues for the quarter increased to \$13,589.0 million from \$11,887.0 million for the same period in fiscal year 2021.

Cohu, Inc. (NasdaqGS:COHU) reported first quarter net income of \$21.6 million for fiscal year 2022 as compared to \$27.6 million for the prior year period. Earnings per share were \$0.44 versus \$0.61 for the prior year period. Revenues for the quarter decreased to \$197.8 million from \$225.5 million for the same period in fiscal year 2021.

Cummins Inc. (NYSE:CMI) reported first quarter net income of \$418.0 million for fiscal year 2022 as compared to \$603.0 million for the prior year period. Earnings per share were \$2.92 versus \$4.07 for the prior year period. Revenues for the quarter increased to \$6,385.0 million from \$6,092.0 million for the same period in fiscal year 2021.

Danaher Corporation (NYSE:DHR) reported first quarter net income of \$1,725.0 million for fiscal year 2022 as compared to \$1,702.0 million for the prior year period. Earnings per share were \$2.31 versus \$2.29 for the prior year period. Revenues for the quarter increased to \$7,688.0 million from \$6,858.0 million for the same period in fiscal year 2021.

Danaher Corporation (NYSE:DHR) appointed Feroz Dewan to its Board of Directors.

Deere & Company (NYSE:DE) reported second quarter net income of \$2,098.0 million for fiscal year 2022 as compared to \$1,790.0 million for the prior year period. Earnings per share were \$6.81 versus \$5.68 for the prior year period. Revenues for the quarter increased to \$13,370.0 million from \$12,058.0 million for the same period in fiscal year 2021.

Deere & Company (NYSE:DE) appointed Raj Kalathur as its new Chief Financial Officer.

Eaton Corporation plc (NYSE:ETN) reported first quarter net income of \$532.0 million for fiscal year 2022 as compared to \$458.0 million for the prior year period. Earnings per share were \$1.33 versus \$1.14 for the prior year period. Revenues for the quarter increased to \$4,843.0 million from \$4,692.0 million for the same period in fiscal year 2021.

Emerson Electric Co. (NYSE:EMR) reported second quarter net income of \$674.0 million for fiscal year 2022 as compared to \$561.0 million for the prior year period. Earnings per share were \$1.13 versus \$0.93 for the prior year period. Revenues for the quarter increased to \$4,791.0 million from \$4,431.0 million for the same period in fiscal year 2021.

Entegris, Inc. (NasdaqGS:ENTG) reported first quarter net income of \$125.7 million for fiscal year 2022 as compared to \$84.7 million for the prior year period. Earnings per share were \$0.92 versus \$0.62 for the prior year period. Revenues for the quarter increased to \$649.6 million from \$512.8 million for the same period in fiscal year 2021.

Selected News – Industrial Equipment (cont'd)

FARO Technologies, Inc. (NasdaqGS:FARO) reported first quarter net income of (\$9.7) million for fiscal year 2022 as compared to (\$3.2) million for the prior year period. Earnings per share were (\$0.53) versus (\$0.18) for the prior year period. Revenues for the quarter increased to \$76.7 million from \$76.3 million for the same period in fiscal year 2021.

FARO Technologies, Inc. (NasdaqGS:FARO) appointed Yuval Wasserman as Chairman of its Board of Directors.

FormFactor, Inc. (NasdaqGS:FORM) reported first quarter net income of \$29.9 million for fiscal year 2022 as compared to \$19.6 million for the prior year period. Earnings per share were \$0.38 versus \$0.25 for the prior year period. Revenues for the quarter increased to \$197.2 million from \$186.6 million for the same period in fiscal year 2021.

Hubbell Incorporated (NYSE:HUBB) reported first quarter net income of \$180.2 million for fiscal year 2022 as compared to \$77.7 million for the prior year period. Earnings per share were \$3.31 versus \$1.41 for the prior year period. Revenues for the quarter increased to \$1,156.1 million from \$956.3 million for the same period in fiscal year 2021.

Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) reported first quarter net income of (\$231,682.2) million for fiscal year 2022 as compared to \$44,746.3 million for the prior year period. Earnings per share were (\$3,276.30) versus \$632.77 for the prior year period. Revenues for the quarter increased to \$3,907,727.9 million from \$3,681,489.0 million for the same period in fiscal year 2021.

KLA Corporation (NasdaqGS:KLAC) reported third quarter net income of \$730.6 million for fiscal year 2022 as compared to \$567.5 million for the prior year period. Earnings per share were \$4.83 versus \$3.66 for the prior year period. Revenues for the quarter increased to \$2,288.7 million from \$1,803.8 million for the same period in fiscal year 2021.

Lam Research Corporation (NasdaqGS:LRCX) reported third quarter net income of \$1,021.8 million for fiscal year 2022 as compared to \$1,071.1 million for the prior year period. Earnings per share were \$7.30 versus \$7.41 for the prior year period. Revenues for the quarter increased to \$4,060.4 million from \$3,847.7 million for the same period in fiscal year 2021.

MKS Instruments, Inc. (NasdaqGS:MKSI) reported first quarter net income of \$143.0 million for fiscal year 2022 as compared to \$122.0 million for the prior year period. Earnings per share were \$2.57 versus \$2.20 for the prior year period. Revenues for the quarter increased to \$742.0 million from \$694.0 million for the same period in fiscal year 2021.

Nova Ltd. (NasdaqGS:NVMI) reported first quarter net income of \$34.2 million for fiscal year 2022 as compared to \$17.6 million for the prior year period. Earnings per share were \$1.07 versus \$0.60 for the prior year period. Revenues for the quarter increased to \$134.0 million from \$84.1 million for the same period in fiscal year 2021.

Oshkosh Corporation (NYSE:OSK) reported first quarter net income of (\$2.1) million for fiscal year 2022 as compared to \$69.5 million for the prior year period. Earnings per share were (\$0.03) versus \$1.01 for the prior year period. Revenues for the quarter increased to \$1,945.7 million from \$1,576.5 million for the same period in fiscal year 2021.

Oshkosh Corporation (NYSE:OSK) appointed General David Perkins to its Board of Directors.

Powell Industries, Inc. (NasdaqGS:POWL) reported second quarter net income of (\$1.2) million for fiscal year 2022 as compared to (\$0.2) million for the prior year period. Earnings per share were (\$0.10) versus (\$0.02) for the prior year period. Revenues for the quarter increased to \$127.9 million from \$118.7 million for the same period in fiscal year 2021.

Selected News – Industrial Equipment (cont'd)

Onto Innovation Inc. (NYSE:ONTO) reported first quarter net income of \$53.3 million for fiscal year 2023 as compared to \$24.1 million for the prior year period. Earnings per share were \$1.07 versus \$0.49 for the prior year period. Revenues for the quarter increased to \$241.4 million from \$169.3 million for the same period in fiscal year 2022.

Rockwell Automation, Inc. (NYSE:ROK) reported second quarter net income of \$53.9 million for fiscal year 2022 as compared to \$415.0 million for the prior year period. Earnings per share were \$0.46 versus \$3.54 for the prior year period. Revenues for the quarter increased to \$1,808.1 million from \$1,776.1 million for the same period in fiscal year 2021.

Schneider Electric S.E. (ENXTPA:SU) reported net income of \$3,204.0 million for fiscal year 2021 as compared to \$2,126.0 million for the prior year. Earnings per share were \$5.67 versus \$3.81 for the prior year. Revenues for the year increased to \$28,905.0 million from \$25,159.0 million for fiscal year 2020.

Teradyne, Inc. (NasdaqGS:TER) reported first quarter net income of \$161.9 million for fiscal year 2022 as compared to \$205.5 million for the prior year period. Earnings per share were \$0.92 versus \$1.09 for the prior year period. Revenues for the quarter decreased to \$755.4 million from \$781.6 million for the same period in fiscal year 2021.

Terex Corporation (NYSE:TEX) reported first quarter net income of \$51.9 million for fiscal year 2022 as compared to \$40.1 million for the prior year period. Earnings per share were \$0.73 versus \$0.57 for the prior year period. Revenues for the quarter increased to \$1,002.5 million from \$864.2 million for the same period in fiscal year 2021.

Tokyo Electron Limited (TSE:8035) reported net income of \$437,076.0 million for fiscal year 2022 as compared to \$242,941.0 million for the prior year. Earnings per share were \$2,793.89 versus \$1,553.29 for the prior year. Revenues for the year increased to \$2,003,805.0 million from \$1,399,102.0 million for fiscal year 2021.

Veeco Instruments Inc. (NasdaqGS:VECO) reported first quarter net income of \$13.3 million for fiscal year 2022 as compared to \$2.5 million for the prior year period. Earnings per share were \$0.24 versus \$0.05 for the prior year period. Revenues for the quarter increased to \$156.4 million from \$133.7 million for the same period in fiscal year 2021.

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*
June 27	PLH Group, Inc.	Provides construction and related services to the electric power line, pipeline, oil field electrical, and industrial markets.	Primoris Services Corporation. (NasdaqGS:PRIM)	\$470.0
June 15	VIMA consultancy limited.	Offers management consultancy services to defense and other public sector clients.	KBR, Inc. (NYSE:KBR)	\$90.5
June 09	DR Product Line from JanisULT.	Comprises DR technology business.	FormFactor, Inc. (NasdaqGS:FORM)	ND
May 11	Chapelle Darblay.	Comprises a recycling site for paper and cardboard.	Veolia Environnement S.A. (ENXTPA:VIE)	\$10.1
May 09	European Mobile Water Services business from Veolia Environnement S.A. (ENXTPA:VIE)	Comprises mobile water services business.	Saur SAS.	\$200.2
May 06	Hazardous Waste Assets of Veolia Environnement S.A. from Veolia Environnement S.A. (ENXTPA:VIE)	Comprises hazardous waste management.	Suez S.A.	\$731.0
May 04	F&M Mafco, Inc.	Sells, rents, repairs, and reconditions tools and equipment for plant and job site requirements.	American Equipment Company, Inc.	ND
April 25	Tensar Corporation.	Provides site development solutions and other technologies.	Commercial Metals Company. (NYSE:CMC)	ND

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

Selected News – Industrial & Technical Services

AECOM (NYSE:ACM) reported second quarter net income of \$41.6 million for fiscal year 2022 as compared to \$39.4 million for the prior year period. Earnings per share were \$0.29 versus \$0.26 for the prior year period. Revenues for the quarter decreased to \$3,213.7 million from \$3,265.6 million for the same period in fiscal year 2021.

Aurubis AG (XTRA:NDA) reported second quarter net income of \$209.1 million for fiscal year 2022 as compared to \$146.1 million for the prior year period. Earnings per share were \$4.79 versus \$3.34 for the prior year period. Revenues for the quarter increased to \$4,861.7 million from \$4,063.5 million for the same period in fiscal year 2021.

Clean Harbors, Inc. (NYSE:CLH) reported first quarter net income of \$45.3 million for fiscal year 2022 as compared to \$21.7 million for the prior year period. Earnings per share were \$0.83 versus \$0.39 for the prior year period. Revenues for the quarter increased to \$1,169.1 million from \$808.1 million for the same period in fiscal year 2021.

Commercial Metals Company (NYSE:CMC) reported third quarter net income of \$312.4 million for fiscal year 2022 as compared to \$130.4 million for the prior year period. Earnings per share were \$2.54 versus \$1.07 for the prior year period. Revenues for the quarter increased to \$2,515.7 million from \$1,845.0 million for the same period in fiscal year 2021.

Dowa Holdings Co., Ltd. (TSE:5714) reported net income of \$51,012.0 million for fiscal year 2022 as compared to \$21,824.0 million for the prior year. Earnings per share were \$857.32 versus \$368.44 for the prior year. Revenues for the year increased to \$831,794.0 million from \$588,003.0 million for fiscal year 2021.

Fluor Corporation (NYSE:FLR) reported first quarter net income of \$48.0 million for fiscal year 2022 as compared to (\$87.0) million for the prior year period. Earnings per share were \$0.27 versus (\$0.62) for the prior year period. Revenues for the quarter decreased to \$3,122.0 million from \$3,347.0 million for the same period in fiscal year 2021.

Jacobs Engineering Group Inc. (NYSE:J) reported second quarter net income of \$88.8 million for fiscal year 2022 as compared to \$11.0 million for the prior year period. Earnings per share were \$0.68 versus \$0.08 for the prior year period. Revenues for the quarter increased to \$3,834.1 million from \$3,547.9 million for the same period in fiscal year 2021.

John Wood Group PLC (LSE:WG.) reported net income of (\$139.5) million for fiscal year 2021 as compared to (\$229.5) million for the prior year. Earnings per share were (\$0.21) versus (\$0.34) for the prior year. Revenues for the year decreased to \$6,400.6 million from \$7,564.3 million for fiscal year 2020.

KBR, Inc. (NYSE:KBR) reported first quarter net income of (\$71.0) million for fiscal year 2022 as compared to \$49.0 million for the prior year period. Earnings per share were (\$0.51) versus \$0.33 for the prior year period. Revenues for the quarter increased to \$1,714.0 million from \$1,461.0 million for the same period in fiscal year 2021.

MRC Global Inc. (NYSE:MRC) reported first quarter net income of \$16.0 million for fiscal year 2022 as compared to (\$3.0) million for the prior year period. Earnings per share were \$0.12 versus (\$0.11) for the prior year period. Revenues for the quarter increased to \$742.0 million from \$609.0 million for the same period in fiscal year 2021.

MSC Industrial Direct Co., Inc. (NYSE:MSM) reported third quarter net income of \$99.7 million for fiscal year 2022 as compared to \$94.4 million for the prior year period. Earnings per share were \$1.78 versus \$1.68 for the prior year period. Revenues for the quarter increased to \$958.6 million from \$866.3 million for the same period in fiscal year 2021.

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

Primoris Services Corporation (NasdaqGS:PRIM) reported first quarter net income of (\$1.7) million for fiscal year 2022 as compared to \$5.8 million for the prior year period. Earnings per share were (\$0.03) versus \$0.12 for the prior year period. Revenues for the quarter decreased to \$784.4 million from \$818.3 million for the same period in fiscal year 2021.

Tetra Tech, Inc. (NasdaqGS:TTEK) reported second quarter net income of \$53.0 million for fiscal year 2022 as compared to \$45.5 million for the prior year period. Earnings per share were \$0.98 versus \$0.83 for the prior year period. Revenues for the quarter increased to \$699.6 million from \$599.8 million for the same period in fiscal year 2021.

Transcat, Inc. (NasdaqGM:TRNS) reported net income of \$11.4 million for fiscal year 2022 as compared to \$7.8 million for the prior year. Earnings per share were \$1.50 versus \$1.03 for the prior year. Revenues for the year increased to \$205.0 million from \$173.3 million for fiscal year 2021.

Veolia Environnement S.A. (ENXTPA:VIE) reported net income of \$404.3 million for fiscal year 2021 as compared to \$88.8 million for the prior year. Earnings per share were \$0.65 versus \$0.16 for the prior year. Revenues for the year increased to \$28,508.1 million from \$26,009.9 million for fiscal year 2020.

W.W. Grainger, Inc. (NYSE:GWW) reported first quarter net income of \$366.0 million for fiscal year 2022 as compared to \$238.0 million for the prior year period. Earnings per share were \$7.07 versus \$4.48 for the prior year period. Revenues for the quarter increased to \$3,647.0 million from \$3,084.0 million for the same period in fiscal year 2021.

WESCO International, Inc. (NYSE:WCC) reported first quarter net income of \$181.2 million for fiscal year 2022 as compared to \$59.2 million for the prior year period. Earnings per share were \$3.19 versus \$0.87 for the prior year period. Revenues for the quarter increased to \$4,932.2 million from \$4,041.5 million for the same period in fiscal year 2021.

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

The companies that comprise each Index periodically change as a result of 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. Historical performance is not a guarantee or prediction of future results. The information and statistical data contained herein have been obtained from sources that Mufson Howe Hunter believes are reliable, but Mufson Howe Hunter makes no representation or warranty as to the accuracy or completeness of any such information and data and expressly disclaims any and all liability relating to or resulting from your use of these materials. The information and data contained herein are current only as of the date(s) indicated and Mufson Howe Hunter has no intention, obligation or duty to update these materials after such date(s). These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities.

Copyright © July 2022 Mufson Howe Hunter & Company LLC. All rights reserved. The Manufacturing Updated is produced monthly by Mufson Howe Hunter. Mufson Howe Hunter provides a full range of investment banking services to Manufacturing & Environmental companies. For more information, visit www.mhhco.com.

Broker dealer services provided by our wholly-owned subsidiary, Mufson Howe Hunter & Partners LLC, a member of FINRA and SIPC