



Mufson Howe Hunter

Manufacturing Update

April 2024

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

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The Mufson Howe Hunter (MHH) 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 manufacturing subsectors, emphasizing financial performance, stock performance, and recent news.

Macro-Economic Trends

	Feb-24	Mar-24	Trend
PMI	47.8	50.3	Positive
Total Unemployment	3.9	3.8	Negative
CPI Monthly Change	0.4	0.4	Neutral
PPI Monthly Change	0.6	0.2	Negative
Industrial Production	102.3	102.7	Positive
Capacity Utilization	78.3	78.4	Positive
Manufacturing Production	99.4	99.9	Positive
Manufacturing Utilization	77.1	77.4	Positive

Sector Index Performance

	3-Year	LTM	3-Month
Aerospace & Defense	27.2%	13.6%	4.3%
Components & Materials	-13.8%	9.2%	5.1%
Industrial Equipment	49.4%	45.6%	20.4%
Industrial & Technical Services	58.3%	29.9%	12.5%
NASDAQ	25.4%	37.3%	9.1%
S&P 500	32.3%	30.5%	10.2%

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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., Dow Inc., DuPont de Numours, Inc., Encore Wire Corp., Evonik Industries, Ferro Corp., Johnson Controls Inc., Lear Corp., OMRON Corp., PPG Industries Inc., Solvay SA, Stanley Electric Co. Ltd., TE Connectivity Ltd., and Vishay Intertechnology.

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

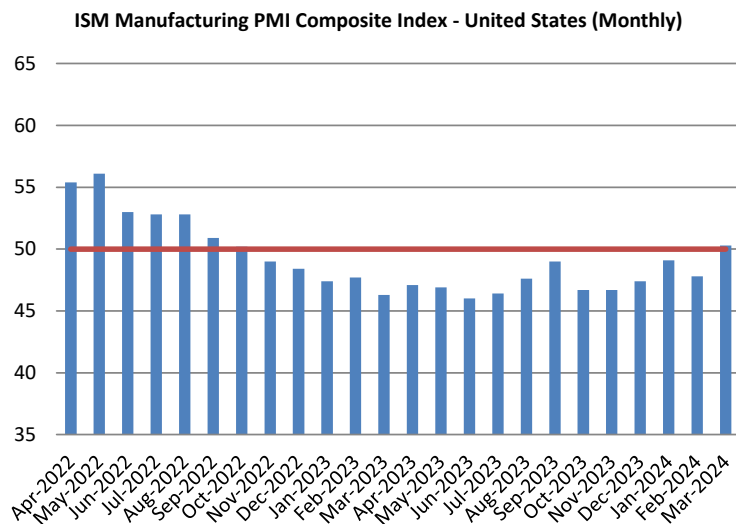
The MHH Industrial & Technical Services Index is currently comprised of AECOM Technology Corp., Aurubis AG, Balfour Beatty plc, Cardno Ltd., Clean Harbors Inc., Commercial Metals Company, Dowa Holdings Co. Ltd., Fastenal Company, Fluor Corp., HD Supply Holdings Inc., Jacobs Engineering Group Inc., John Wood Group plc, KBR Inc., 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 © 2024 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, please visit www.mhhco.com.

Major U.S. Economic Indicators

Purchase Manager Index (PMI)

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



Source: Institute for Supply Management

Commentary

Activity in the Manufacturing sector as measured by the PMI increased by 2.5% in March, therefore, showing expansion for the first time since September 2022.

New Orders, Production, New Export Orders, Prices and Imports experienced expansion during March 2024.

Whereas Employment, Inventories and Backlog of Orders decreased during March 2024.

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

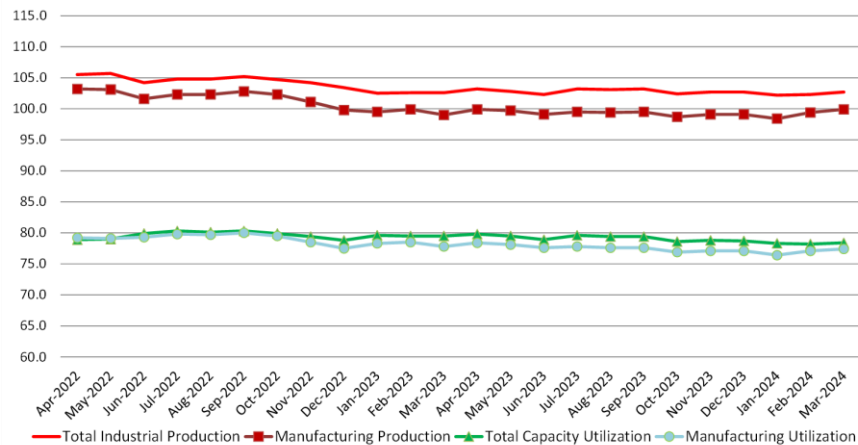
The unemployment rate dropped down to 3.8 percent, and the number of unemployed people currently sits at 6.4 million in March. Notable job gains occurred in Health Care, Government, & Construction.

Major U.S. Economic Indicators (cont'd...)

Industrial Production and Capacity Utilization

The Production Index (i.e. red graph) measures real output and is expressed as a percentage of real output in a base year, currently 2017. The Capacity Utilization Index (i.e. green graph), an estimate of sustainable potential output, is also expressed as a percentage of real output in 2017 base-year terms.

Industrial Production and Capacity Utilization - United States (Monthly)



Source: United States Federal Reserve

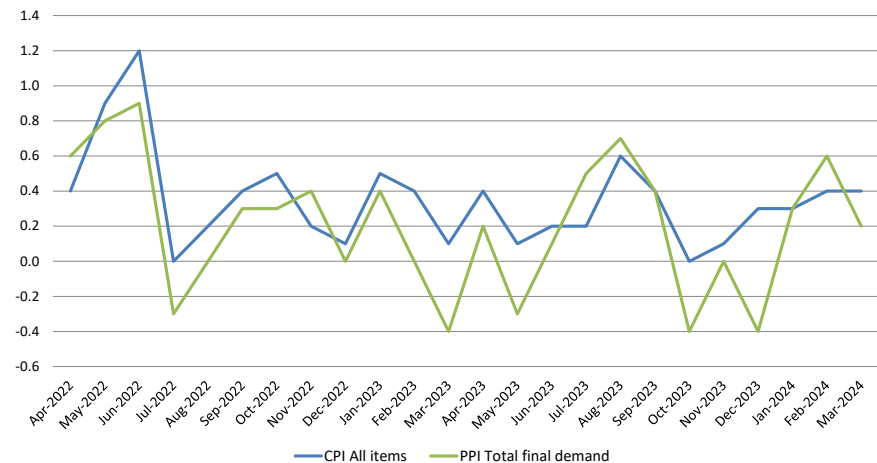
Commentary

Industrial Production rose by 0.4% (i.e. boxed red line) in March and Manufacturing output increased by 0.5% (i.e. dotted green line). The Mining Index fell 1.6%, while the Utilities Index rose 2.1%. Total Industrial Production in March was 0.1% higher its year-earlier level. Capacity Utilization moved up in March to 78.4%, a rate however, that is 1.2% below its long-run average. Manufacturing Utilization, however, increased to 77.4%.

Producer Price Index and Consumer Price Index

The PPI measures the average change over time in pricing received by producers of 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.

CPI and PPI Index - United States (1-Month Percent Change)



Source: United States Bureau of Labor

Commentary

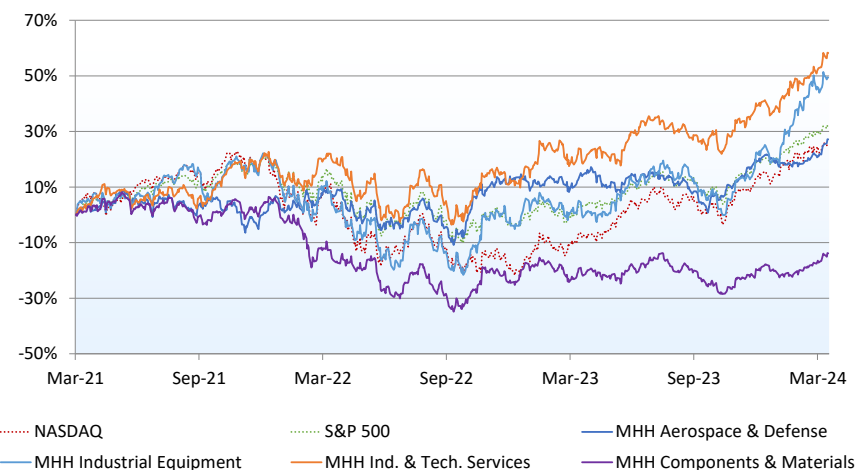
The Consumer Price Index for All Urban Consumers increased 0.4% in March on a seasonally adjusted basis. Consumer prices for all items (i.e. except food and energy) rose 3.8% over the past 12 months; the CPI All Items index increased 3.5% for the 12 months ended in March. The Producer Price Index for final demand increased by 0.2% in March; furthermore, final demand prices rose by 2.1% during the 12 months ended in March.

Sector Index Performance

Comparative Index ^(a) Performance (Last Three Years)

Last Three Years

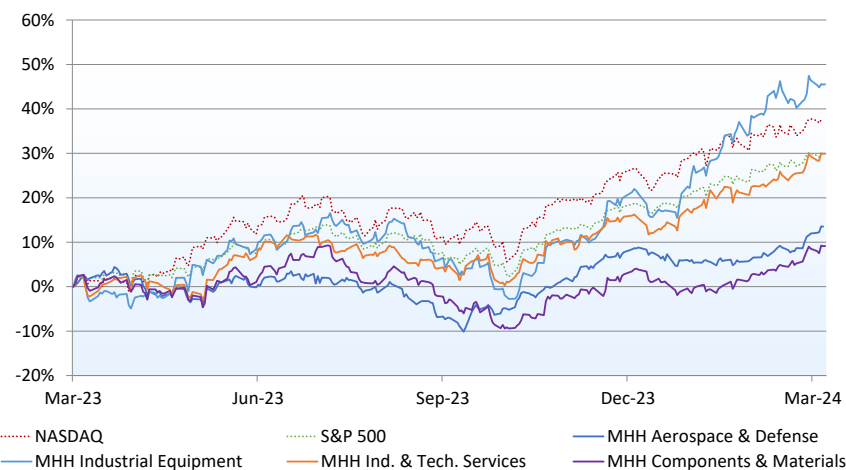
Daily from March 31, 2021 to March 29, 2024
Price as Percent of Base (March 31, 2021 = 0%)



Comparative Index ^(a) Performance (Last Twelve Months)

Last Twelve Months

Daily from March 31, 2023 to March 29, 2024
Price as Percent of Base (March 29, 2023 = 0%)



Price Appreciation

	3-Year	LTM	3-Month
MHH Aerospace & Defense	27.2%	13.6%	4.3%
MHH Components & Materials	-13.8%	9.2%	5.1%
MHH Industrial Equipment	49.4%	45.6%	20.4%
MHH Industrial & Technical Services	58.3%	29.9%	12.5%
NASDAQ	25.4%	37.3%	9.1%
S&P 500	32.3%	30.5%	10.2%

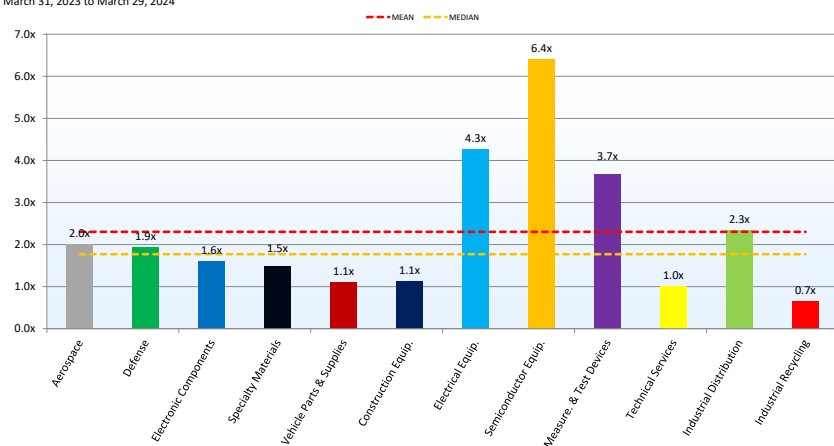
(a) Market cap weighted index assuming no dividend reinvestment.

Subsector Statistics

Comparative Subsector LTM EV/Revenue

Last Twelve Months EV/Revenue

March 31, 2023 to March 29, 2024



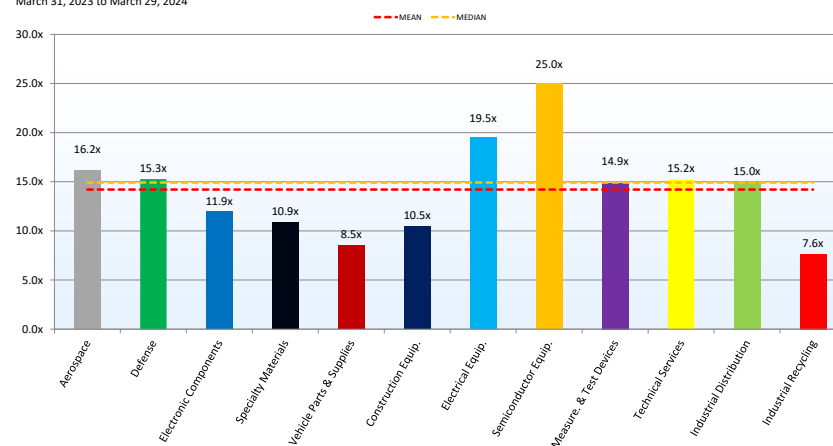
Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.3x (i.e., red dashed line) and a median of 1.8x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 6.4x and Industrial Recycling had the lowest multiple at 0.7x.

Comparative Subsector LTM EV/EBITDA

Last Twelve Months EV/EBITDA

March 31, 2023 to March 29, 2024



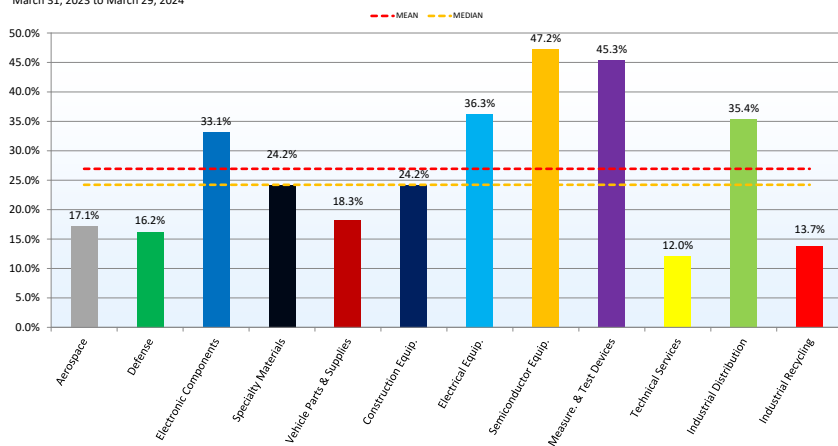
Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 14.2x (i.e., red dashed line) and a median of 14.9x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 24.6x and Industrial Recycling had the lowest multiple at 7.6x.

Subsector Statistics (cont'd...)

Comparative Subsector LTM Gross Margin

Last Twelve Months Gross Margin
March 31, 2023 to March 29, 2024

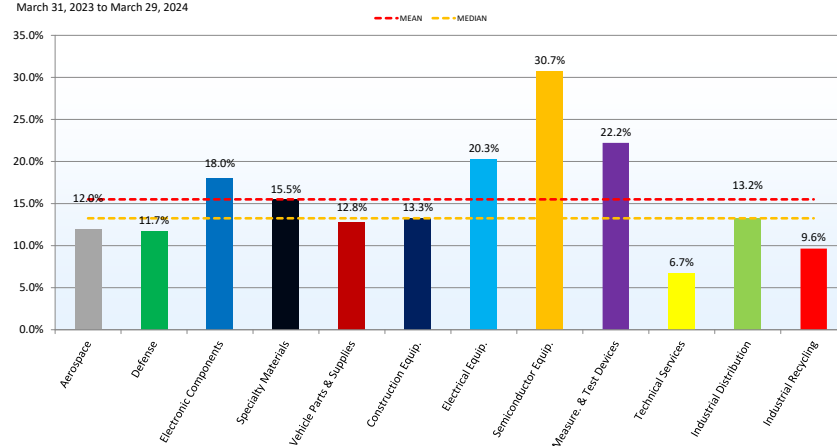


Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 26.9% (i.e., red dashed line) and a median of 24.0% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 47.0%, and Technical Services had the lowest margin at 12.0%.

Comparative Subsector LTM EBITDA Margin

Last Twelve Months EBITDA Margin
March 31, 2023 to March 29, 2024



Commentary

During the last twelve months, our subsector indices had a mean EBITDA Margin of 15.5% (i.e., red dashed line) and a median of 13.2% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 30.6% and Technical Services had the lowest margin at 6.7%.

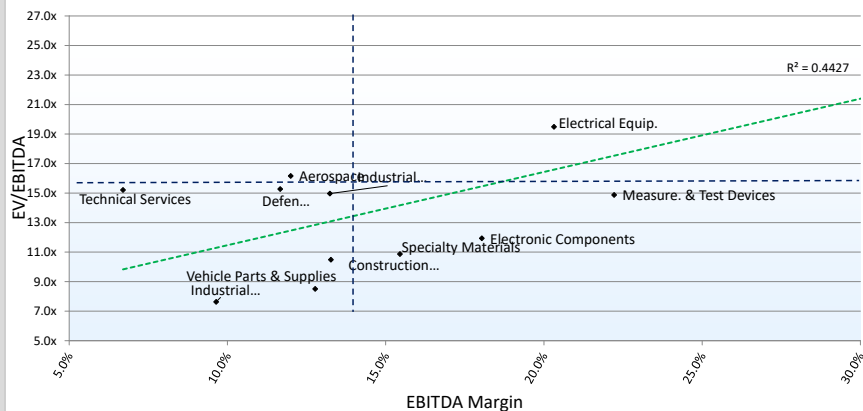
Subsector Trading Multiples & Margins

Last Twelve Months from March 31, 2023 to March 29, 2024

Index Subsector LTM EV/EBITDA vs EBITDA Margin

Last Twelve Months EV/EBITDA vs. EBITDA Margin

March 31, 2023 to March 29, 2024



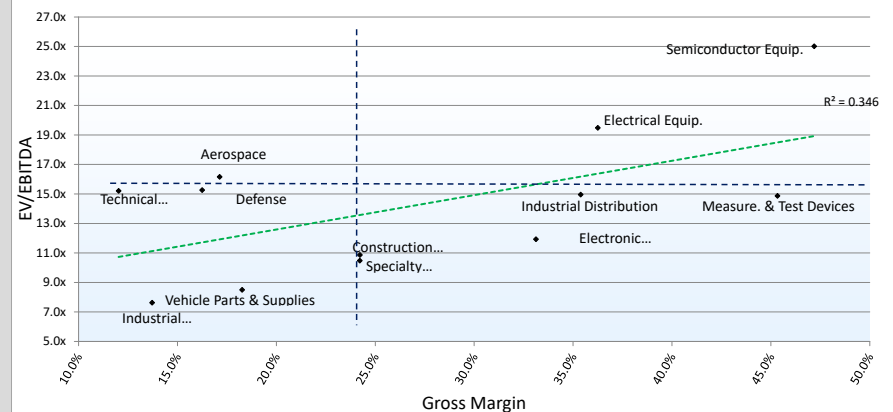
*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards

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

Index Subsector LTM EV/EBITDA vs. Gross Margin

Last Twelve Months EV/EBITDA vs Gross Margin

March 31, 2023 to March 29, 2024



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

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

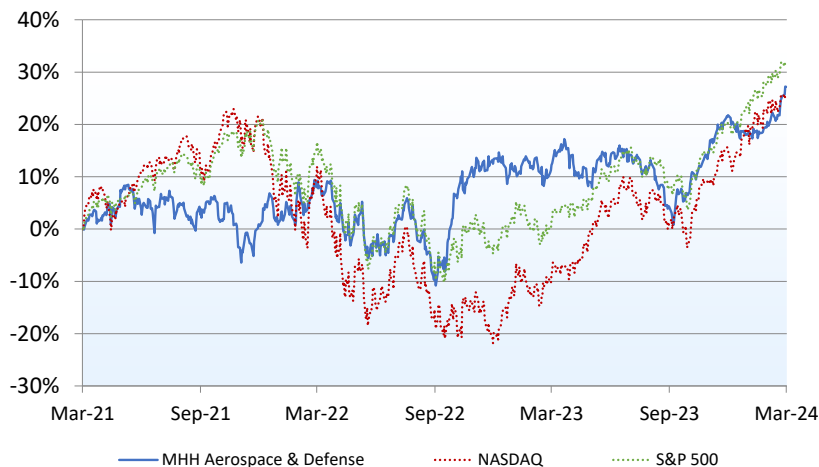
Comparative Index Performance

The MHH Aerospace & Defense Index^(a) increased by 4.3% during the three months ending March 29, 2024.

Last Three Years

Daily from March 31, 2021 to March 29, 2024

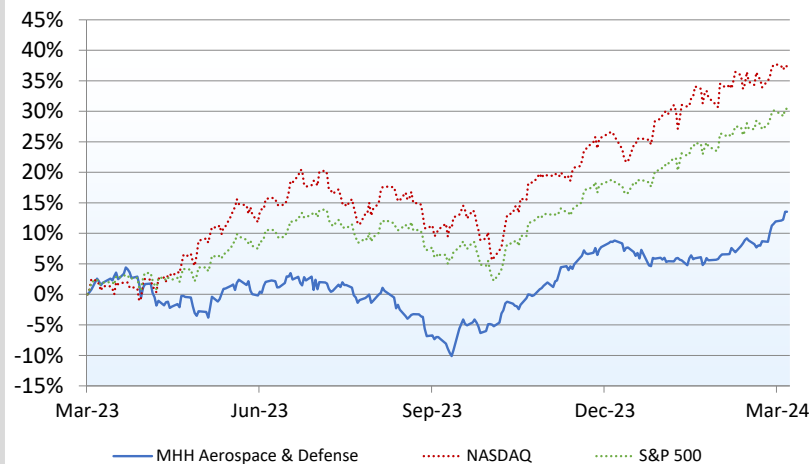
Price as Percent of Base (March 29, 2021 = 0%)



Last Twelve Months

Daily from March 31, 2023 to March 29, 2024

Price as Percent of Base (March 29, 2023 = 0%)



Price Appreciation

	3-Year	LTM	3-Month
MHH Aerospace & Defense	27.2%	13.6%	4.3%
NASDAQ	25.4%	37.3%	9.1%
S&P 500	32.3%	30.5%	10.2%

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

Aerospace & Defense

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⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/			Price/	Gross	
								Revenue	EBITDA	EBIT	EPS	Profit	EBITDA
Aerospace													
RTX Corporation (RTX)	\$97.53	\$129,456	\$170,103	\$71,011	\$9,346	\$5,110	\$1.58	2.40x	18.2x	33.3x	NM	17.0%	13.2%
The Boeing Company (BA)	192.99	117,750	155,933	76,442	2,675	\$829	(0.36)	2.04x	NM	NM	NM	11.5%	3.5%
Honeywell International Inc. (HON)	205.25	133,860	147,886	36,903	8,906	\$7,722	6.81	4.01x	16.6x	19.2x	30.2x	37.5%	24.1%
Airbus SE (ENXTPA:AIR)	184.18	145,030	139,702	72,340	6,771	\$4,715	4.42	1.93x	20.6x	29.6x	NM	15.3%	9.4%
Rolls-Royce Holdings plc (LSE:RR.)	5.39	45,073	47,761	20,999	2,955	\$2,334	0.18	2.27x	16.2x	20.5x	29.4x	22.1%	14.1%
Thales S.A. (ENXTPA:HO)	170.51	35,240	40,087	20,370	2,638	\$1,742	5.59	1.97x	15.2x	23.0x	30.5x	25.9%	12.9%
Textron Inc. (TXT)	95.93	18,456	20,590	13,794	1,688	\$1,297	3.89	1.49x	12.2x	15.9x	24.6x	16.7%	12.2%
Embraer S.A. (BOVESPA:EMBR3)	6.64	4,879	5,926	5,381	411	\$297	0.12	1.10x	14.4x	20.0x	NM	17.2%	7.6%
Mean		\$78,718	\$90,998	\$39,655	\$4,424	\$3,006	\$2.78	2.15x	16.2x	23.1x	28.7x	20.4%	12.1%
Median		81,412	93,731	28,951	2,815	2,038	2.74	2.00x	16.2x	20.5x	29.8x	17.1%	12.6%
Defense													
Lockheed Martin Corporation (LMT)	\$454.87	\$109,394	\$126,588	\$69,640	\$10,154	\$8,961	\$20.43	1.82x	12.5x	14.1x	22.3x	12.2%	14.6%
General Dynamics Corporation (GD)	282.49	77,382	86,552	43,122	4,790	3,942	9.23	2.01x	18.1x	22.0x	30.6x	15.8%	11.1%
Northrop Grumman Corporation (NOC)	478.66	71,816	84,416	40,122	4,144	2,805	9.86	2.10x	20.4x	30.1x	NM	16.7%	10.3%
BAE Systems plc (BA.)	17.04	51,398	54,875	29,396	3,595	3,007	0.56	1.87x	15.3x	18.2x	30.6x	65.4%	12.2%
L3Harris Technologies, Inc. (LHX)	213.10	40,508	53,962	19,419	3,478	2,312	6.04	2.78x	15.5x	23.3x	35.3x	26.3%	17.9%
Huntington Ingalls Industries, Inc. (HII)	291.47	11,539	13,833	11,454	1,119	772	11.12	1.21x	12.4x	17.9x	26.2x	14.4%	9.8%
Mean		\$60,340	\$70,038	\$35,525	\$4,547	\$3,633	\$9.54	1.96x	15.7x	20.9x	29.0x	25.1%	12.7%
Median		61,607	69,646	34,759	3,869	2,906	9.54	1.94x	15.4x	20.1x	30.6x	16.2%	11.7%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2024.

(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

(3) As of December 31, 2023 excluding TXT (December 30, 2023); LHX (December 29, 2023).

(4) Excludes non-recurring and discontinued operations.

Announced	Target	Target Description	Acquirer	Value
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No selected M&A transactions for March 2024

Embraer S.A. (BOVESPA:EMBR3) reported net income of \$161.5 million for fiscal year 2023 as compared to (\$180.4) million for the prior year. Earnings per share were \$0.12 versus (\$0.08) for the prior year. Revenues for the year increased to \$5,381.1 million from \$4,435.5 million for fiscal year 2022.

Thales S.A. (ENXTPA:HO) reported net income of \$1,131.2 million for fiscal year 2023 as compared to \$1,197.6 million for the prior year. Earnings per share were \$5.59 versus \$4.57 for the prior year. Revenues for the year increased to \$20,369.6 million from \$18,776.1 million for fiscal year 2022.

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

Source: S&P Capital IQ

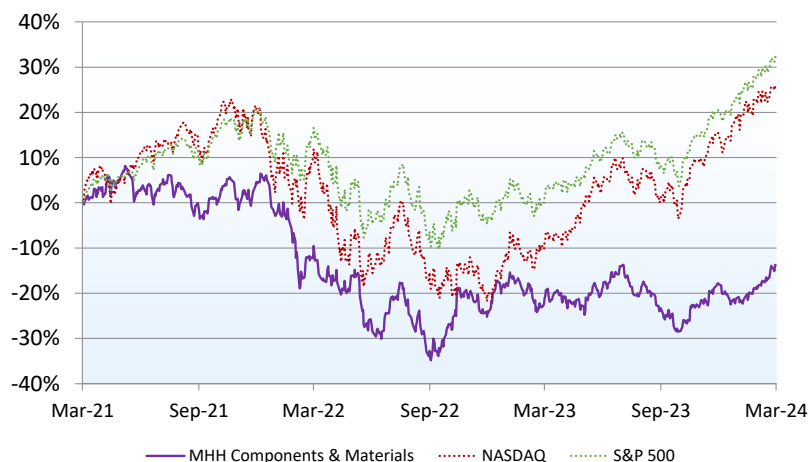
Comparative Index Performance

The MHH Components & Materials index^(a) increased by 5.1% during the three months ending March 29, 2024.

Last Three Years

Daily from March 31, 2021 to March 29, 2024

Price as Percent of Base (March 29, 2021 = 0%)



Last Twelve Months

Daily from March 31, 2023 to March 29, 2024

Price as Percent of Base (March 29, 2023 = 0%)



Price Appreciation

	3-Year	LTM	3-Month
MHH Components & Materials ^(a)	(13.8%)	9.2%	5.1%
NASDAQ	25.4%	37.3%	9.1%
S&P 500	32.3%	30.5%	10.2%

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

Components & Materials

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	Price ⁽¹⁾	Equity	Enterprise	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/			Price/	Gross	
		Value	Value ⁽²⁾					Revenue	EBITDA	EBIT	EPS	Profit	EBITDA
Electronic Components													
Amphenol Corp. (APH)	\$115.35	\$69,193	\$72,254	\$12,837	\$3,095	\$2,682	\$2.56	5.63x	23.3x	26.9x	NM	32.9%	24.1%
TE Connectivity Ltd (TEL)	145.24	44,940	48,149	15,831	3,620	2,834	5.67	3.04x	13.3x	17.0x	25.6x	33.3%	22.9%
Corning Inc. (GLW)	32.96	28,192	35,214	12,588	2,693	1,324	0.86	2.80x	13.1x	26.6x	38.4x	33.5%	21.4%
Omron Corp. (TSE:6645)	35.77	7,045	8,268	6,002	592	386	1.10	1.38x	14.0x	21.4x	32.7x	43.2%	9.9%
Belden Inc. (BDC)	92.61	3,805	4,512	2,512	418	326	4.27	1.80x	10.8x	13.8x	21.7x	38.1%	16.6%
Encore Wire Corp. (WIRE)	262.78	4,148	3,587	2,540	412	380	15.42	1.41x	8.7x	9.4x	17.0x	23.1%	16.2%
Vishay Intertechnology (VSH)	22.68	3,119	3,062	3,402	662	477	2.15	0.90x	4.6x	6.4x	10.6x	28.6%	19.5%
Alps Electric Ltd (TSE:6770)	7.92	1,628	1,788	6,866	478	139	0.47	0.26x	3.7x	12.8x	16.9x	16.7%	7.0%
Mean		\$20,259	\$22,104	\$7,822	\$1,496	\$1,322	\$4.06	2.15x	11.4x	16.8x	23.3x	31.2%	17.2%
Median		5,596	6,390	6,434	627	855	2.36	1.60x	11.9x	15.4x	21.7x	33.1%	18.0%
Specialty Materials													
BASF SE (DE:BAS)	\$57.10	\$50,967	\$71,356	\$76,160	\$6,867	\$3,170	\$1.44	0.94x	10.4x	22.5x	39.7x	23.8%	9.0%
3MCompany (MMM)	106.07	58,695	69,712	32,681	7,871	5,884	5.85	2.13x	8.9x	11.8x	18.1x	43.8%	24.1%
Dow Inc. (DOW)	57.93	40,740	53,422	43,536	5,299	2,686	1.54	1.23x	10.1x	19.9x	37.7x	11.7%	12.2%
PPG Industries, Inc. (PPG)	144.90	34,088	39,496	18,177	2,809	2,243	5.47	2.17x	14.1x	17.6x	26.5x	42.0%	15.5%
DuPont de Nemours (DD)	76.67	32,016	38,416	12,068	2,855	1,708	1.93	3.18x	13.5x	22.5x	39.7x	35.1%	23.7%
Celenese Corp. (CE)	171.86	19,173	31,927	10,940	1,831	1,149	4.27	2.92x	17.4x	27.8x	NM	23.8%	16.7%
Akzo Nobel N.V. (ENXTAM:AKZA)	74.64	12,733	17,058	11,595	1,485	1,231	3.40	1.47x	11.5x	13.9x	22.0x	40.1%	12.8%
Evonik Industries AG (DE:EVK)	19.77	9,213	12,762	16,875	1,983	670	0.59	0.76x	6.4x	19.1x	33.7x	22.2%	11.8%
Solvay SA (ENXTBR:SOLB)	27.30	2,866	4,461	6,659	1,683	877	5.03	0.67x	2.6x	5.1x	5.4x	22.9%	25.3%
Mean		\$28,944	\$37,624	\$25,410	\$3,632	\$1,509	\$3.28	1.72x	10.5x	18.0x	27.9x	29.5%	16.8%
Median		32,016	38,416	16,875	2,809	1,231	3.40	1.47x	10.4x	19.1x	30.1x	23.8%	15.5%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2024.

(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 close December 31, 2023 excluding TEL (December 29, 2023).

(4) Excludes non-recurring and discontinued operations.

Components & Materials

Selected Valuation Metrics (cont'd...)

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

(\$ in USD millions, except per share data)	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	Equity	Enterprise						Enterprise Value/			Price/	Gross	
Company	Price ⁽¹⁾	Value	Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Revenue	EBITDA	EBIT	EPS	Profit	EBITDA
Vehicle Parts and Supplies													
Denso Corp. (TSE:6902)	\$19.06	\$56,284	\$58,189	\$50,514	\$5,450	\$2,812	\$0.56	1.15x	10.7x	20.7x	34.2x	15.2%	10.8%
Johnson Controls Inc. (JCI)	65.32	44,515	55,933	26,819	3,665	2,789	2.22	2.09x	15.3x	20.1x	29.4x	33.1%	13.7%
Aptiv PLC (APTV)	79.65	21,719	27,162	20,051	2,744	1,840	2.94	1.35x	9.9x	14.8x	27.1x	17.2%	13.7%
Continental AG (DB:CON)	71.94	14,436	19,502	45,784	4,126	2,132	5.72	0.43x	4.7x	9.1x	12.6x	21.3%	9.0%
Autoliv, Inc. (ALV)	120.43	9,810	11,361	10,475	1,266	888	6.03	1.08x	9.0x	12.8x	20.0x	17.4%	12.1%
Lear Corp. (LEA)	144.88	8,263	10,681	23,467	1,657	1,054	8.80	0.46x	6.4x	10.1x	16.5x	7.9%	7.1%
Bosch Ltd. (BSE:500530)	360.62	10,636	10,277	1,966	254	204	5.17	5.23x	NM	50.3x	NM	33.9%	12.9%
Stanley Electric Co. Ltd. (TSE:6923)	18.61	2,985	2,268	3,338	615	292	1.13	0.68x	3.7x	7.8x	16.5x	18.8%	18.4%
Mean		\$21,081	\$24,422	\$22,802	\$2,472	\$1,501	\$4.07	1.56x	8.5x	18.2x	22.3x	20.6%	12.2%
Median		12,536	15,431	21,759	2,200	1,447	4.06	1.12x	9.0x	13.8x	20.0x	18.1%	12.5%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2024.

(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 close December 31, 2023 excluding TEL (December 29, 2023).

(4) Excludes non-recurring and discontinued operations.

Announced	Target	Target Description	Acquirer	Value
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No selected M&A transactions for March 2024

Continental Aktiengesellschaft (DB:CON) reported net income of \$1,278.2 million for fiscal year 2023 as compared to \$71.2 million for the prior year. Earnings per share were \$5.72 versus \$3.74 for the prior year. Revenues for the year increased to \$45,783.7 million from \$42,117.0 million for fiscal year 2022.

Evonik Industries AG (DE:EVK) reported net income of (\$514.0) million for fiscal year 2023 as compared to \$577.1 million for the prior year. Earnings per share were \$0.59 versus \$1.88 for the prior year. Revenues for the year decreased to \$16,875.2 million from \$19,758.5 million for fiscal year 2022.

Solvay SA (ENXTBR:SOLB) reported net income of \$2,313.5 million for fiscal year 2023 as compared to \$2,035.9 million for the prior year. Earnings per share were \$5.03 versus \$8.17 for the prior year. Revenues for the year decreased to \$6,658.6 million from \$8,527.3 million for fiscal year 2022.

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

Source: S&P Capital IQ

Comparative Index Performance

The MHH Industrial Equipment index^(a) increased by 20.4% during the three months March 29, 2024.

Last Three Years

Daily from March 31, 2021 to March 29, 2024

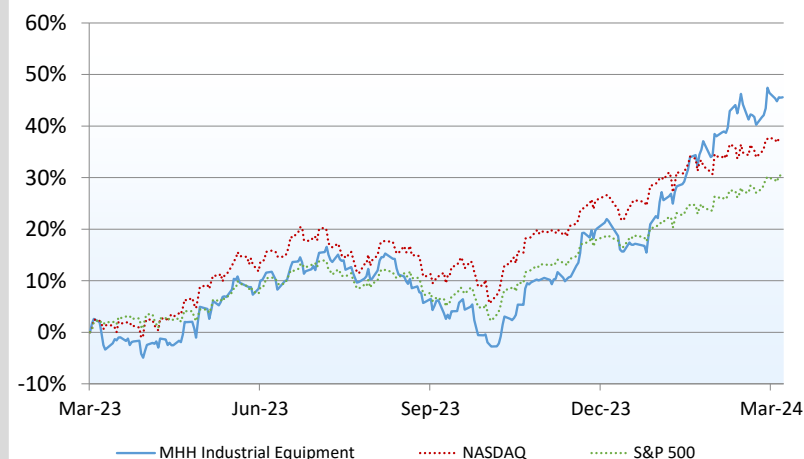
Price as Percent of Base (March 29, 2021 = 0%)



Last Twelve Months

Daily from March 31, 2023 to March 29, 2024

Price as Percent of Base (March 29, 2023 = 0%)



Price Appreciation

	3-Year	LTM	3-Month
MHH Industrial Equipment ^(a)	49.4%	45.6%	20.4%
NASDAQ	25.4%	37.3%	9.1%
S&P 500	32.3%	30.5%	10.2%

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

Industrial Equipment

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	Enterprise	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/		Price/	Gross	Profit	EBITDA
		Value	Value ⁽²⁾					Revenue	EBITDA				
Company	Price ⁽¹⁾	Value	Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Revenue	EBITDA	EBIT	EPS	Profit	EBITDA
Construction Equipment													
Caterpillar Inc. (CAT)	\$366.43	\$182,987	\$213,442	\$66,997	\$16,516	\$14,455	\$18.05	3.19x	12.9x	14.8x	20.3x	32.2%	24.7%
Deere & Company (DE)	410.74	114,333	174,759	60,755	16,323	15,290	27.60	2.88x	10.7x	11.4x	14.9x	34.7%	26.9%
Cummins Inc. (CMI)	294.65	40,156	45,794	34,065	4,464	3,448	15.28	1.34x	10.3x	13.3x	19.3x	24.2%	13.1%
Oshkosh Corp. (OSK)	124.71	8,178	9,101	9,934	1,154	978	8.86	0.92x	7.9x	9.3x	14.1x	18.3%	11.6%
Korea Shipbuilding & Offshore Engineering Co.	88.10	6,230	7,619	16,423	581	217	1.09	0.46x	13.1x	35.1x	NM	NM	3.5%
Terex Corp. (TEX)	64.40	4,315	4,688	5,152	686	630	5.29	0.91x	6.8x	7.4x	12.2x	22.8%	13.3%
Mean		\$59,366	\$75,900	\$32,221	\$6,621	\$5,836	\$12.70	1.62x	10.3x	15.2x	16.1x	26.5%	15.5%
Median		24,167	27,447	25,244	2,809	2,213	12.07	1.13x	10.5x	12.4x	14.9x	24.2%	13.2%
Electrical Equipment													
Schneider Electric SE (ENXTPA:SU)	\$226.18	\$126,282	\$138,306	\$39,684	\$7,499	\$6,570	\$6.45	3.49x	18.4x	21.1x	35.1x	41.8%	18.9%
Eaton Corporation plc (ETN)	312.68	125,038	132,402	23,196	4,859	3,933	5.95	5.71x	27.2x	33.7x	NM	36.4%	20.9%
Emerson Electric Co. (EMR)	113.42	64,842	80,128	15,909	4,309	3,183	3.03	5.04x	18.6x	25.2x	37.5x	50.0%	27.1%
Ametek Inc. (AME)	182.90	42,289	45,436	6,597	2,045	1,707	4.34	6.89x	22.2x	26.6x	NM	36.1%	31.0%
Rockwell Automation Inc. (ROK)	291.33	33,384	36,867	9,129	1,798	1,540	8.58	4.04x	20.5x	23.9x	33.9x	40.5%	19.7%
Hubbell Inc. (HUBB)	415.05	22,281	24,235	5,373	1,189	1,044	11.33	4.51x	20.4x	23.2x	36.6x	35.2%	22.1%
Regal Rexnord Corporation (RRX)	180.10	11,977	17,974	6,251	1,175	702	2.78	2.88x	15.3x	25.6x	NM	33.8%	18.8%
Powell Industries, Inc. (POWL)	142.30	1,703	1,349	766	95	87	5.00	1.76x	14.1x	15.4x	28.4x	23.0%	12.4%
Mean		\$53,475	\$59,587	\$13,363	\$2,871	\$2,346	\$5.93	4.29x	19.6x	24.3x	34.3x	37.1%	21.4%
Median		37,836	41,151	7,863	1,921	1,624	5.48	4.27x	19.5x	24.6x	35.1x	36.3%	20.3%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2024.

(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

(3) As of close December 31, 2023 excluding AMAT & DE (January 28, 2024); COHU, FORM & ONTO (December 30, 2023); LCRX (December 24, 2023).

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected Valuation Metrics (cont'd...)

(\$ 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⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/Revenue	EBITDA	EBIT	Price/EPS	Gross Profit	EBITDA
Measurement, Control, and Testing Devices													
Danaher Corporation (DHR)	\$249.72	\$184,929	\$198,605	\$23,737	\$7,417	\$5,200	\$4.38	8.37x	26.8x	38.2x	NM	58.9%	31.2%
Entegris, Inc. (ENTG)	140.54	21,184	25,368	3,524	904	517	0.86	7.20x	28.1x	NM	NM	42.5%	25.6%
MKS Instruments, Inc. (MKSI)	133.00	8,918	13,067	3,622	796	399	0.31	3.61x	16.4x	NM	NM	45.3%	22.0%
Onto Innovation Inc. (ONTO)	181.08	8,896	8,218	816	183	116	1.68	NM	NM	NM	NM	51.5%	22.5%
Nova Measuring Instruments Ltd. (NVMl)	177.38	5,148	4,757	518	148	132	3.01	9.18x	NM	NM	NM	56.6%	28.7%
FormFactor, Inc. (FORM)	45.63	3,541	3,261	663	50	12	0.15	4.92x	NM	268.6x	NM	39.1%	7.5%
Axcelis Technologies, Inc. (ACLS)	111.52	3,638	3,208	1,131	273	266	5.25	2.84x	11.7x	12.1x	21.2x	43.5%	24.2%
Azenta, Inc. (NasdaqGS:AZTA) ⁽⁵⁾	60.28	3,362	2,382	641	15	(72)	(0.30)	3.72x	NM	NM	NM	40.6%	2.4%
Cohu, Inc. (COHU)	33.33	1,569	1,292	636	97	47	0.65	2.03x	13.3x	27.4x	NM	47.6%	15.2%
FARO Technologies, Inc. (FARO)	21.51	408	401	359	(9)	(25)	(0.97)	1.12x	NM	NM	NM	48.6%	NM
Mean		\$6,296	\$6,884	\$1,323	\$273	\$659	\$1.18	4.33x	17.4x	102.7x	21.2x	46.1%	18.5%
Median		3,638	3,261	663	148	124	0.65	3.66x	14.9x	27.4x	21.2x	45.3%	22.2%
Semiconductor Capital Equipment													
ASML Holding NV (ASML)	\$962.56	\$378,372	\$376,191	\$28,161	\$9,633	\$8,878	\$14.49	NM	NM	NM	NM	51.4%	34.2%
Applied Materials, Inc. (AMAT)	206.23	171,356	169,853	26,485	8,137	7,651	5.85	6.41x	20.9x	NM	35.3x	47.0%	30.7%
Lam Research Corp. (LRCX)	971.57	127,376	126,722	14,241	4,423	4,062	19.48	8.90x	28.6x	NM	NM	47.2%	31.1%
Tokyo Electron Ltd (TSE:8035)	261.61	121,101	118,771	13,064	3,639	3,290	4.47	9.09x	NM	NM	NM	44.8%	27.9%
KLA-Tencor Corp. (KLAC)	698.57	94,470	97,211	9,599	3,885	3,480	15.00	NM	25.0x	27.9x	NM	59.6%	40.5%
Teradyne Inc. (TER)	112.83	17,260	16,405	2,659	615	504	1.98	6.17x	26.7x	32.6x	NM	57.2%	23.1%
Veeco Instruments Inc. (VECO)	35.17	1,981	1,986	666	95	70	0.80	2.98x	20.9x	NM	NM	42.8%	14.2%
Mean		\$130,274	\$129,591	\$13,554	\$4,347	\$3,991	\$8.87	6.71x	25.3x	30.3x	35.3x	50.0%	28.8%
Median		121,101	118,771	13,064	3,885	3,480	5.85	6.41x	25.0x	30.3x	35.3x	47.2%	30.7%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2024.

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(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Mar 12	Engendren Corporation	Primarily engages in the manufacture and sale of industrial radiators for engines.	Cummins Inc.	ND

ND – Not disclosed. Transaction values in millions.

No Selected News for March 2024

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

Source: S&P Capital IQ

Comparative Index Performance

The MHH Industrial & Technical Services index^(a) increased by 12.5% during the three months ending March 29, 2024.

Last Three Years

Daily from March 31, 2021 to March 29, 2024

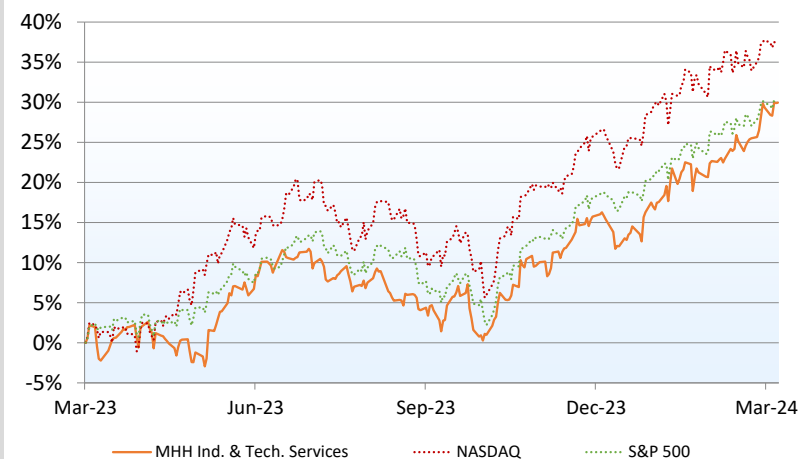
Price as Percent of Base (March 29, 2021 = 0%)



Last Twelve Months

Daily from March 31, 2023 to March 29, 2024

Price as Percent of Base (March 29, 2023 = 0%)



Price Appreciation

	3-Year	LTM	3-Month
MHH Industrial & Technical Services index(a)	58.3%	29.9%	12.5%
NASDAQ	25.4%	37.3%	9.1%
S&P 500	32.3%	30.5%	10.2%

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

Industrial & Technical Services

Selected Valuation Metrics

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

Company	Market & Capitalization			LTM Performance ⁽³⁾				Valuation				Margins	
	Price ⁽¹⁾	Equity Value	Enterprise Value ⁽²⁾	Revenue	EBITDA ⁽⁴⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/		Price/		Gross Profit	EBITDA
								Revenue	EBITDA	EBIT	EPS		
Industrial Distribution													
W.W. Grainger, Inc. (GWW)	\$1,017.30	\$50,024	\$52,458	\$16,622	\$2,818	\$2,598	\$30.13	3.16x	18.6x	20.2x	33.8x	39.3%	17.0%
Fastenal Company (FAST)	77.14	44,157	44,471	7,383	1,701	1,526	1.66	6.02x	26.1x	29.1x	NM	45.6%	23.0%
WESCO International, Inc. (WCC)	171.28	8,727	14,318	22,385	1,623	1,480	12.72	0.64x	8.8x	9.7x	13.5x	21.6%	7.3%
MSC Industrial Direct Co., Inc. (MSM)	97.04	5,463	6,069	3,979	536	458	4.72	1.53x	11.3x	13.2x	20.6x	41.0%	13.5%
MRC Global Inc. (MRC)	12.57	1,071	1,816	3,412	227	187	1.12	0.53x	8.0x	9.7x	11.2x	20.2%	6.7%
Transcat, Inc. (TRNS)	111.43	984	971	251	33	20	1.34	3.87x	29.8x	48.5x	NM	31.5%	13.0%
Mean		\$18,404	\$20,017	\$9,005	\$1,156	\$1,045	\$8.62	2.62x	17.1x	21.7x	19.8x	33.2%	13.4%
Median		7,095	10,194	5,681	1,080	969	3.19	2.34x	15.0x	16.7x	17.0x	35.4%	13.2%
Industrial Recycling													
Veolia Environnement SA (ENXTPA:VIE)	\$32.51	\$23,243	\$44,773	\$50,128	\$5,868	\$3,108	\$0.90	0.89x	7.6x	14.4x	36.0x	16.5%	11.7%
Clean Harbors, Inc. (CLH)	201.31	10,859	12,928	5,409	978	612	5.82	2.39x	13.2x	21.1x	34.6x	30.7%	18.1%
Commercial Metals Company (CMC)	58.77	6,800	7,324	8,406	1,191	937	4.74	0.87x	6.2x	7.8x	12.4x	19.1%	14.2%
Aurubis AG (XTRA:NDA)	70.32	3,070	3,192	18,691	300	77	1.14	0.17x	10.6x	41.4x	NM	6.8%	1.6%
Dowa Holdings Co., Ltd. (TSE:5714)	35.23	2,098	2,251	5,241	397	217	2.98	0.43x	5.7x	10.4x	11.8x	10.9%	7.6%
Sims Limited (ASX:SGM)	8.29	1,600	2,039	5,705	61	(38)	0.15	0.36x	NM	NM	NM	9.4%	1.1%
Mean		\$7,945	\$12,084	\$15,597	\$1,466	\$819	\$2.62	0.85x	8.7x	19.0x	23.7x	15.6%	9.0%
Median		4,935	5,258	7,055	688	415	2.06	0.65x	7.6x	14.4x	23.5x	13.7%	9.6%

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

‡ = excluded from Mean and Median calculations

Source: CapitalIQ

(1) As of close March 31, 2024.

(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 close December 31, 2023 excluding CMC (February 29, 2024); NVEE (December 30, 2023); KBR & J (December 29, 2023); TRNS (December 23, 2023); MSM (December 2, 2023); WG (June 30, 2023).

(4) Excludes non-recurring and discontinued operations.

(5) Excluding Cardno Limited (ASX:CDD) due to continuous negative Enterprise Value.

Industrial & Technical Services

Selected Valuation Metrics (cont'd...)

(\$ 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⁾	EBIT ⁽⁴⁾	EPS	Enterprise Value/ Revenue	EBITDA	EBIT	Price/ EPS	Gross Profit	EBITDA
Company													
Technical Services													
Jacobs Solutions Inc. (J)	\$153.73	\$19,316	\$22,451	\$16,713	\$1,482	\$1,196	\$4.88	1.34x	15.1x	18.8x	31.5x	21.2%	8.9%
AECOM (ACM)	98.08	13,341	15,186	14,896	998	828	1.43	1.02x	15.2x	18.4x	NM	6.5%	6.7%
Tetra Tech, Inc. (TTEK)	184.71	9,876	10,830	4,030	508	434	4.71	2.69x	21.3x	25	39.2x	18.9%	12.6%
KBR, Inc. (KBR)	63.66	8,599	10,383	6,956	580	485	2.19	1.49x	17.9x	21.4x	29.1x	14.0%	8.3%
Fluor Corporation (FLR)	42.28	7,205	6,028	15,474	334	260	1.74	0.39x	18.0x	23.2x	24.4x	3.1%	2.2%
Primoris Services Corporation (PRIM)	42.57	2,283	3,383	5,715	366	259	2.11	0.59x	9.2x	13.1x	20.1x	10.3%	6.4%
John Wood Group PLC (LSE:WG.)	1.67	1,149	2,239	5,901	160	85	0.01	0.38x	14.0x	26.4x	NM	12.0%	2.7%
Balfour Beatty plc (LSE:BBY)	4.83	2,542	2,008	10,181	237	186	0.33	0.20x	8.5x	10.8x	14.6x	5.2%	2.3%
NV5 Global, Inc. (NVEE)	98.01	1,560	1,770	862	115	57	1.80	2.05x	15.3x	30.8x	NM	49.9%	13.4%
Mean		\$7,319	\$8,253	\$8,970	\$531	\$421	\$2.13	1.13x	15.0x	20.9x	26.5x	15.7%	7.1%
Median		7,205	6,028	6,956	366	260	1.80	1.02x	15.2x	21.4x	26.7x	12.0%	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, 2024.

(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 close December 31, 2023 excluding CMC (February 29, 2024); NVEE (December 30, 2023); KBR & J (December 29, 2023); TRNS (December 23, 2023); MSM (December 2, 2023); WG (June 30, 2023).

(4) Excludes non-recurring and discontinued operations.

(5) Excluding Cardno Limited (ASX:CDD) due to continuous negative Enterprise Value.

Announced	Target	Target Description	Acquirer	Value
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No selected M&A transactions for March 2024

Balfour Beatty plc (LSE:BBY) reported net income of \$250.9 million for fiscal year 2023 as compared to \$347.0 million for the prior year. Earnings per share were \$0.33 versus \$0.26 for the prior year. Revenues for the year increased to \$10,181.1 million from \$9,192.1 million for fiscal year 2022.

Commercial Metals Company (NYSE:CMC) reported second quarter net income of \$85.8 million for fiscal year 2024 as compared to \$179.8 million for the prior year period. Earnings per share were \$0.62 versus \$1.24 for the prior year period. Revenues for the quarter decreased to \$1,848.3 million from \$2,018.0 million for the same period in fiscal year 2023.

John Wood Group PLC (LSE:WG.) reported net income of (\$110.7) million for fiscal year 2023 as compared to (\$356.3) million for the prior year. Earnings per share were \$0.01 versus (\$0.03) for the prior year. Revenues for the year increased to \$5,900.7 million from \$5,461.3 million for fiscal year 2022.

MSC Industrial Direct Co., Inc. (NYSE:MSM) reported second quarter net income of \$61.8 million for fiscal year 2024 as compared to \$79.1 million for the prior year period. Earnings per share were \$0.96 versus \$1.20 for the prior year period. Revenues for the quarter decreased to \$935.3 million from \$961.6 million for the same period in fiscal year 2023.

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

Source: S&P Capital IQ

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

Company	Sector
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
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

Company	Sector
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

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- 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

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