



Mufson Howe Hunter

Manufacturing Update Q3 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 both financial and stock performance as well as recent news.

Macro-Economic Trends

| | Jun-24 | Sep-24 | Trend |
|---------------------------|--------|--------|----------|
| PMI | 48.5 | 47.2 | Negative |
| Total Unemployment | 4.1 | 4.1 | Neutral |
| CPI Monthly Change | -0.1 | 0.2 | Negative |
| PPI Monthly Change | 0.2 | 0.2 | Neutral |
| Industrial Production | 103.2 | 102.6 | Negative |
| Capacity Utilization | 78.2 | 78.0 | Negative |
| Manufacturing Production | 99.5 | 99.1 | Negative |
| Manufacturing Utilization | 77.2 | 76.7 | Negative |

Sector Index Performance

| | 3-Year | LTM | 3-Month |
|---------------------------------|--------|-------|---------|
| Aerospace & Defense | 29.5% | 26.9% | 7.7% |
| Components & Materials | -5.8% | 18.6% | 8.4% |
| Industrial Equipment | 35.6% | 33.9% | -4.2% |
| Industrial & Technical Services | 55.2% | 26.1% | 9.5% |
| NASDAQ | 33.8% | 34.4% | 5.5% |
| S&P 500 | 25.9% | 37.6% | 2.6% |

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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., 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., FARO 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.

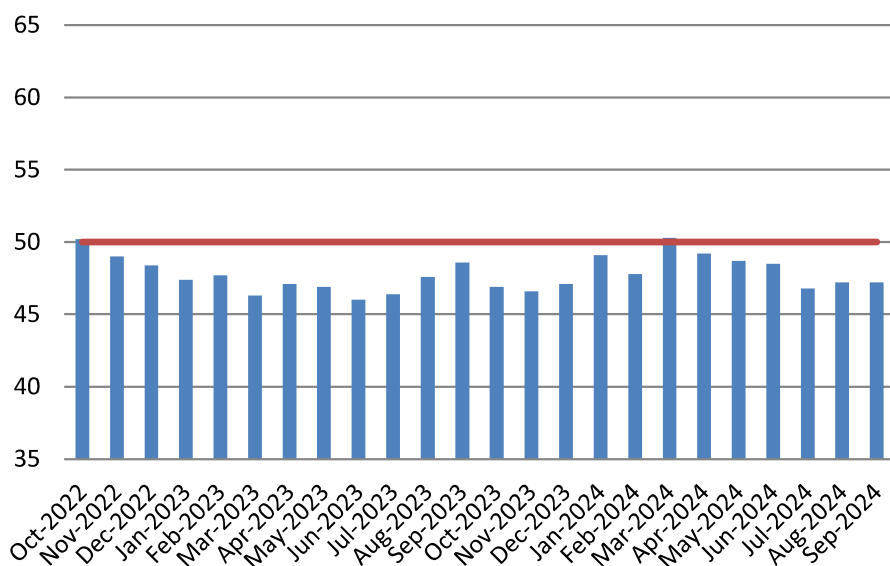
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond 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 (i.e., red line below) indicates that the manufacturing sector is generally expanding and below 50 means it is contracting.

ISM Manufacturing PMI Composite Index - United States (Monthly)



Source: Institute for Supply Management

Commentary

While still in contraction territory, U.S. manufacturing activity contracted at the same rate compared to last month. The PMI registered 47.2%, unchanged compared to August's reading of 47.2%. After breaking a 16-month streak of contraction by expanding in March, the manufacturing sector has contracted the last six months.

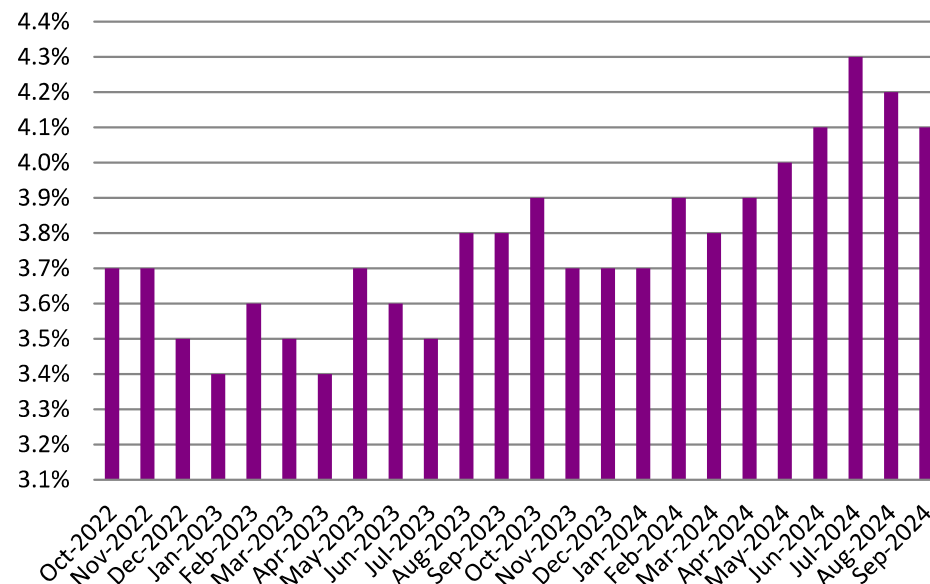
Customers' Inventories experienced expansion in September 2024.

Whereas New Orders, Production, Employment, Supplier Deliveries, Inventories, Prices, Backlog, New Export Orders and Imports contracted in September 2024.

Unemployment Rate

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

Unemployment Rate - United States (Monthly)



Source: United States Bureau of Labor

Commentary

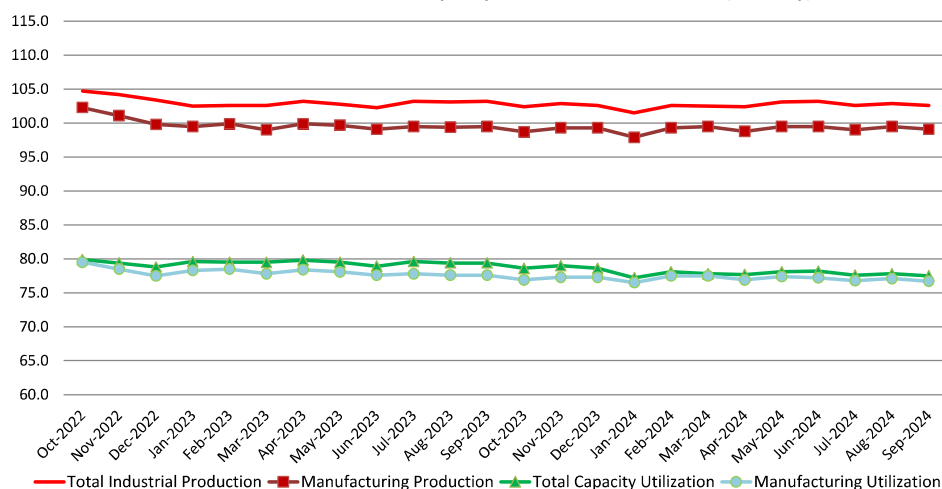
The unemployment rate decreased to 4.1% and the number of unemployed people currently sits at 6.8 million in September. Notable job gains occurred in construction, food services, government, health care and social assistance, which were partially offset by losses in manufacturing, transportation and warehousing.

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

Industrial Production and Capacity Utilization

The Industrial Production Index (i.e., red graphs) 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 graphs), 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

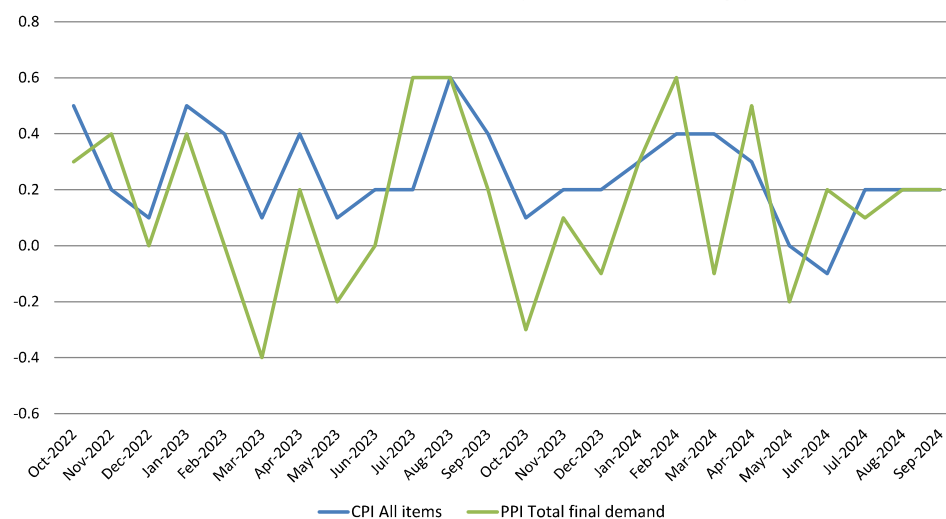
Commentary

Industrial Production decreased 0.3% month-over-month (i.e., red line) in September and Manufacturing output posted a similar decline of 0.3% after increasing 0.5% in the previous month (i.e., boxed red line). Total Industrial Production in September was down 0.6% to its year-earlier level. Capacity Utilization (i.e., triangle green line) edged down in September to 77.5%, a rate that is 2.2% below its long-run average. Manufacturing Utilization (i.e., circle green line) decreased 0.4% to 76.7%.

Producer Price Index and Consumer Price Index

The PPI (i.e., green line) measures the average change over time in pricing received by producers of domestically produced goods, services and construction. The CPI (i.e., blue line) 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

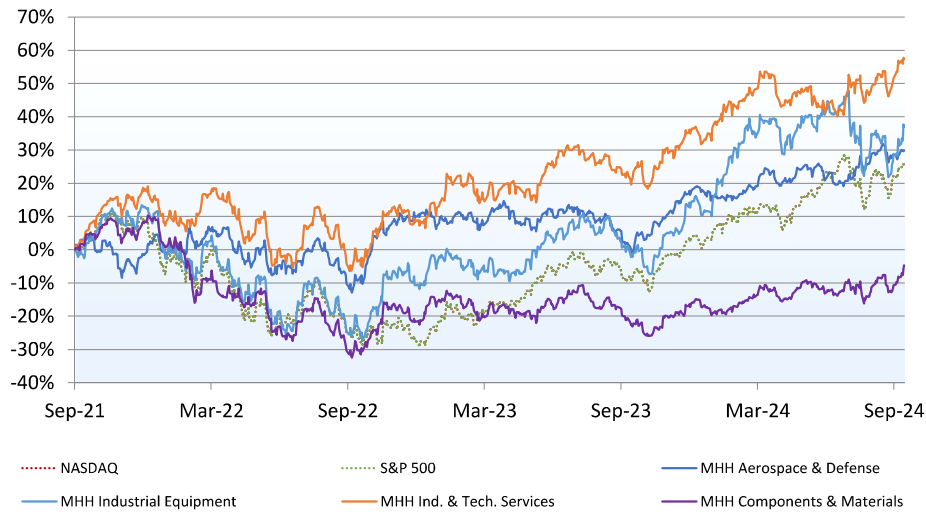
The Consumer Price Index for All Urban Consumers rose by 0.2% in September on a seasonally adjusted basis. For the 12 months ended in September, Consumer prices for all items (except food and energy) rose 3.3%, and the CPI All Items index increased 2.4%. The Producer Price Index for final demand increased by 0.2% in September; furthermore, final demand prices rose by 1.8% during the 12 months ended in September.

Sector Index Performance

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

Last Three Years

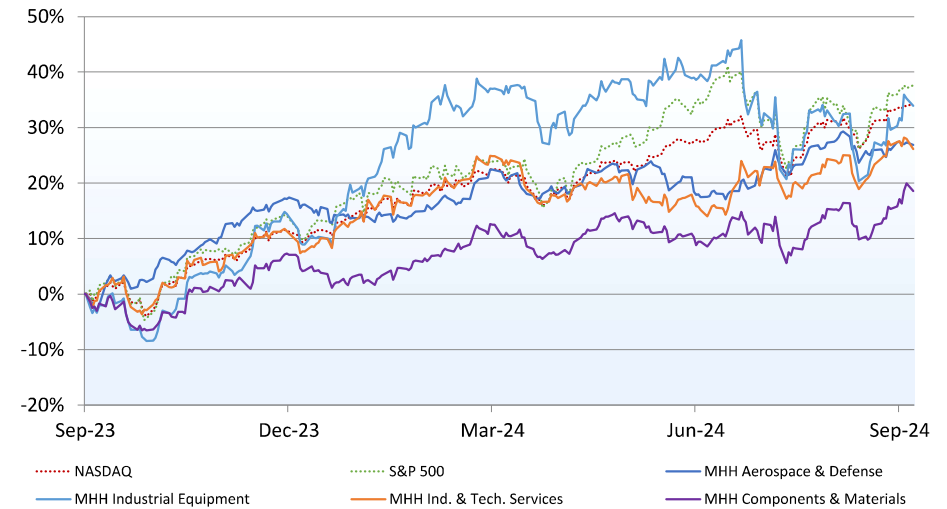
Daily from September 30, 2021 to September 30, 2024
Price as Percent of Base (September 30, 2021 = 0%)



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

Last Twelve Months

Daily from September 30, 2023 to September 30, 2024
Price as Percent of Base (September 30, 2023 = 0%)



Price Performance

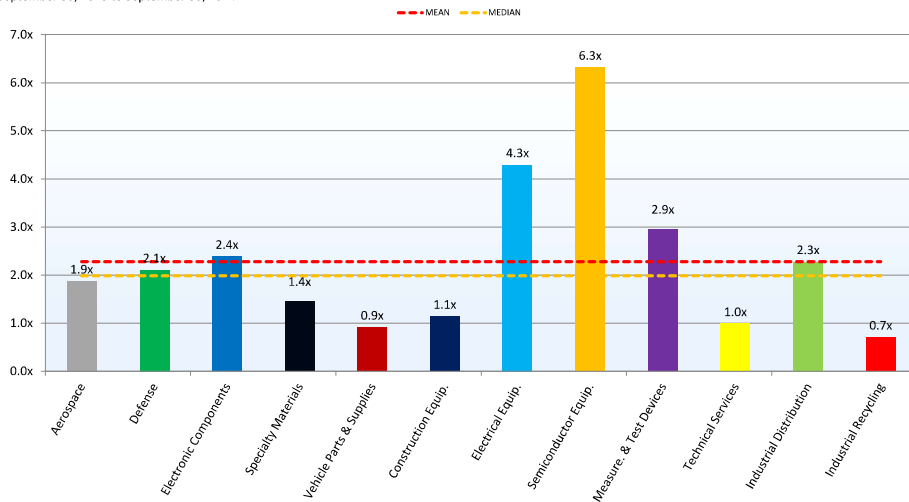
| | 3-Year | LTM | 3-Month |
|-------------------------------------|--------|-------|---------|
| MHH Aerospace & Defense | 29.5% | 26.9% | 7.7% |
| MHH Components & Materials | -5.8% | 18.6% | 8.4% |
| MHH Industrial Equipment | 35.6% | 33.9% | -4.2% |
| MHH Industrial & Technical Services | 55.2% | 26.1% | 9.5% |
| NASDAQ | 33.8% | 34.4% | 5.5% |
| S&P 500 | 25.9% | 37.6% | 2.6% |

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

Subsector Statistics

Comparative Subsector LTM EV/Revenue

Last Twelve Months EV/Revenue
September 30, 2023 to September 30, 2024

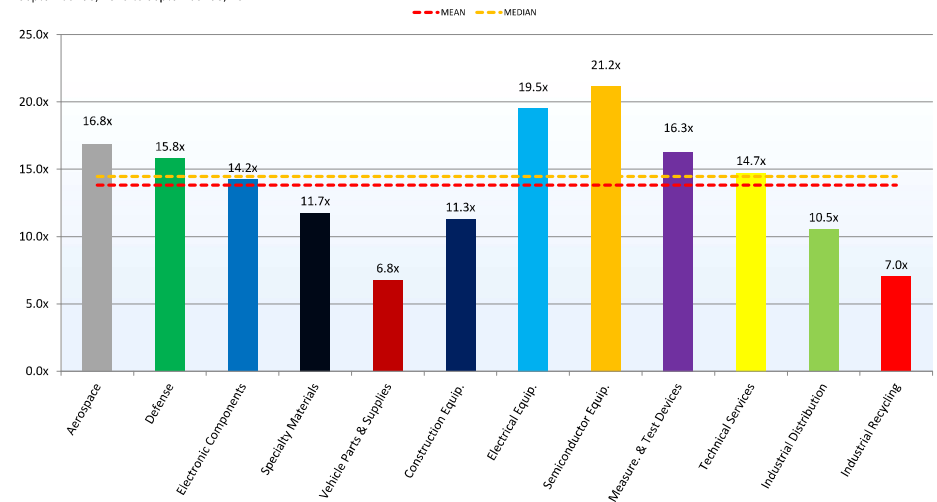


Commentary

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 2.0x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 6.3x and Industrial Recycling had the lowest multiple at 0.7x.

Comparative Subsector LTM EV/EBITDA

Last Twelve Months EV/EBITDA
September 30, 2023 to September 30, 2024



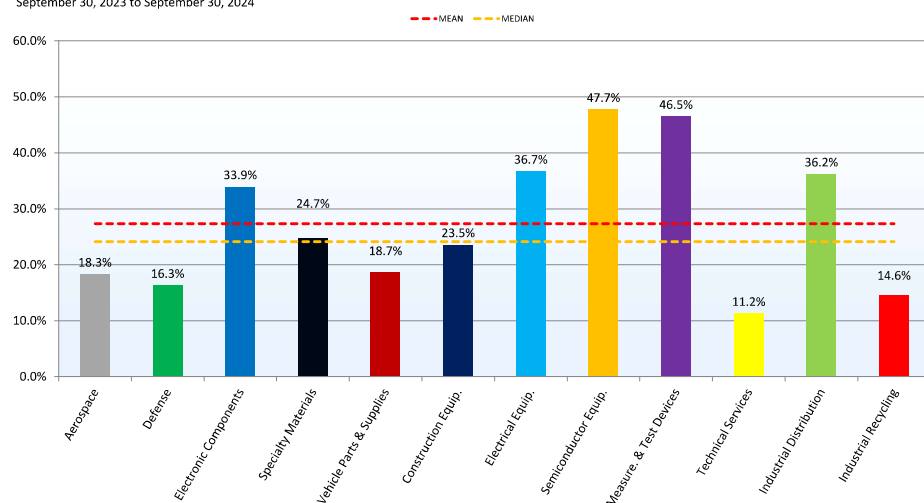
Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 13.9x (i.e., red dashed line) and a median of 14.5x (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest multiple at 21.2x and Vehicle Parts & Supplies had the lowest multiple at 6.8x.

Subsector Statistics (cont'd.)

Comparative Subsector LTM Gross Margin

Last Twelve Months Gross Margin
September 30, 2023 to September 30, 2024

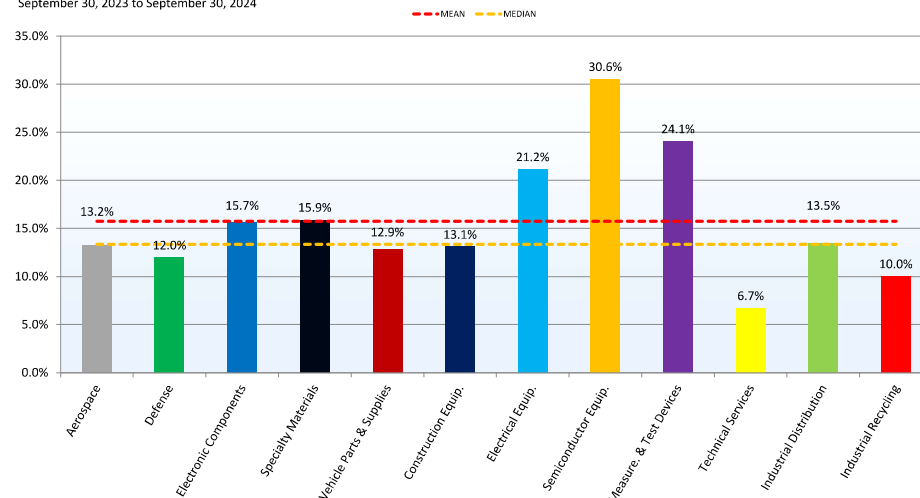


Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.3% (i.e., red dashed line) and a median of 24.1% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 47.7%, and Technical Services had the lowest margin at 11.2%.

Comparative Subsector LTM EBITDA Margin

Last Twelve Months EBITDA Margin
September 30, 2023 to September 30, 2024



Commentary

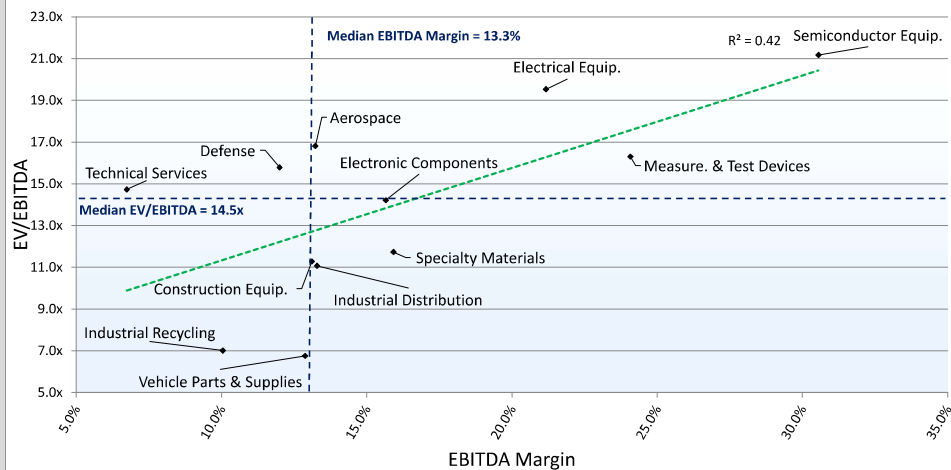
During the last twelve months, our subsector indices had a mean EBITDA Margin of 15.7% (i.e., red dashed line) and a median of 13.3% (i.e., yellow dashed line). Of the subsectors, Semiconductor Equipment had the highest margin at 30.6% and Technical Services had the lowest margin at 6.7%.

Subsector Trading Multiples & Margins

Last Twelve Months from September 30, 2023 to September 30, 2024

Index Subsector LTM EV/EBITDA vs EBITDA Margin

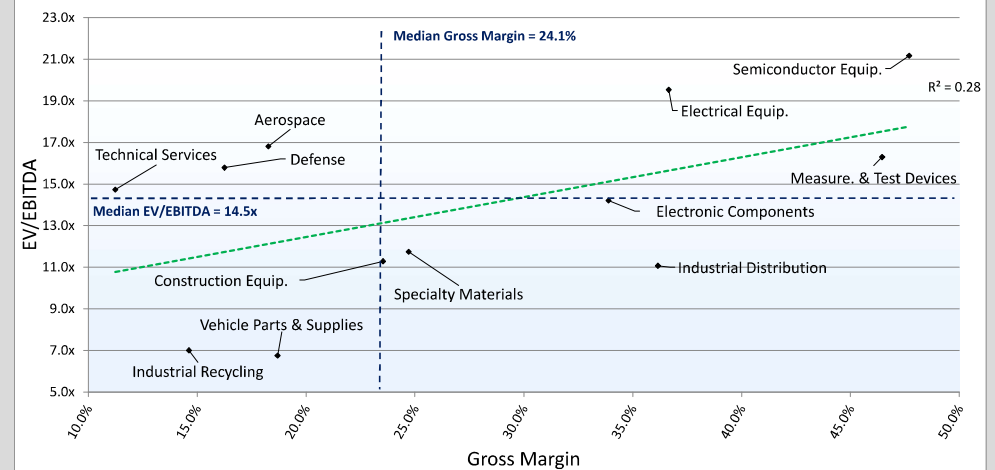
Last Twelve Months EV/EBITDA vs. EBITDA Margin
September 30, 2023 to September 30, 2024



*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
September 30, 2023 to September 30, 2024



*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards
*Note: The green dotted line represents the regression line.

Aerospace & Defense

Comparative Index Performance

Comparative Index Performance

The MHH Aerospace & Defense Index^(a) increased by 7.7% during the three months ending September 30, 2024.

Last Three Years

Daily from September 30, 2021 to September 30, 2024

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



Last Twelve Months

Daily from September 30, 2023 to September 30, 2024

Price as Percent of Base (September 30, 2023 = 0%)



Price Performance

| | 3-Year | LTM | 3-Month |
|--|--------|-------|---------|
| MHH Aerospace & Defense ^(a) | 29.5% | 26.9% | 7.7% |
| NASDAQ | 33.8% | 34.4% | 5.5% |
| S&P 500 | 25.9% | 37.6% | 2.6% |

(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/Revenue | EBITDA | EBIT | Price/EPS | Gross Profit | EBITDA |
| Aerospace | | | | | | | | | | | | | |
| RTX Corporation (RTX) | \$121.16 | \$160,910 | \$200,161 | \$79,042 | \$12,596 | \$8,312 | \$1.58 | 2.53x | 15.9x | 24.1x | NM | 19.2% | 15.9% |
| Honeywell International Inc. (HON) | 206.71 | 134,294 | 154,087 | 37,850 | 9,164 | 7,906 | 6.96 | 4.07x | 16.8x | 19.5x | 29.7x | 37.6% | 24.2% |
| The Boeing Company (BA) | 152.04 | 93,682 | 139,003 | 73,293 | (3,991) | (5,799) | (0.36) | 1.90x | NM | NM | NM | 3.6% | NM |
| Airbus SE (ENXTPA:AIR) | 146.35 | 115,839 | 114,415 | 71,368 | 6,196 | 3,928 | 3.76 | 1.60x | 18.5x | 29.1x | 38.9x | 14.6% | 8.7% |
| Rolls-Royce Holdings plc (LSE:RR.) | 7.07 | 59,722 | 61,065 | 22,526 | 3,199 | 2,922 | 0.20 | 2.71x | 19.1x | 20.9x | 35.5x | 23.0% | 14.2% |
| Thales S.A. (ENXTPA:HO) | 158.99 | 32,653 | 37,892 | 20,578 | 2,534 | 1,725 | 5.57 | 1.84x | 15.0x | 22.0x | 28.5x | 26.0% | 12.3% |
| Textron Inc. (TXT) | 88.58 | 16,597 | 19,215 | 13,981 | 1,645 | 1,263 | 3.86 | 1.37x | 11.7x | 15.2x | 23.0x | 15.9% | 11.8% |
| Embraer S.A. (BOVESPA:EMBR3) | 8.81 | 6,472 | 8,306 | 5,101 | 418 | 358 | 0.30 | 1.63x | 19.9x | 23.2x | 29.3x | 17.3% | 8.2% |
| Mean | | \$77,521 | \$91,768 | \$40,467 | \$3,970 | \$2,577 | \$2.73 | 2.21x | 16.7x | 22.0x | 30.8x | 19.7% | 13.6% |
| Median | | 76,702 | 87,740 | 30,188 | 2,866 | 2,323 | 2.67 | 1.87x | 16.8x | 22.0x | 29.5x | 18.3% | 12.3% |
| Defense | | | | | | | | | | | | | |
| Lockheed Martin Corporation (LMT) | \$584.56 | \$139,335 | \$156,069 | \$71,295 | \$10,226 | \$8,968 | \$20.90 | 2.19x | 15.3x | 17.4x | 28.0x | 12.2% | 14.3% |
| General Dynamics Corporation (GD) | 302.20 | 82,904 | 92,661 | 46,046 | 5,403 | 4,535 | 9.92 | 2.01x | 17.2x | 20.4x | 30.5x | 15.6% | 11.7% |
| Northrop Grumman Corporation (NOC) | 528.07 | 77,228 | 91,791 | 40,985 | 4,458 | 3,102 | 10.99 | 2.24x | 20.6x | 29.6x | NM | 16.9% | 10.9% |
| BAE Systems plc (BA.) | 16.59 | 49,705 | 60,679 | 31,036 | 3,805 | 3,077 | 0.56 | 1.96x | 15.9x | 19.7x | 29.8x | 61.6% | 12.3% |
| L3Harris Technologies, Inc. (LHX) | 237.87 | 45,125 | 57,894 | 21,142 | 3,702 | 2,389 | 5.91 | 2.74x | 15.6x | 24.2x | NM | 26.4% | 17.5% |
| Huntington Ingalls Industries, Inc. (HII) | 264.38 | 10,368 | 13,238 | 11,775 | 1,160 | 827 | 12.25 | 1.12x | 11.4x | 16.0x | 21.6x | 14.6% | 9.9% |
| Mean | | \$67,444 | \$78,722 | \$37,047 | \$4,792 | \$3,816 | \$10.09 | 2.04x | 16.0x | 21.2x | 27.5x | 24.5% | 12.8% |
| Median | | 63,467 | 76,235 | 36,011 | 4,132 | 3,090 | 10.45 | 2.10x | 15.8x | 20.1x | 28.9x | 16.3% | 12.0% |

NA = Not Available; NM = Not Meaningful; LTM = Latest Twelve Months
‡ = excluded from Mean and Median calculations

(1) As of close September 30, 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 June 30, 2024 excluding TXT (March 30, 2024); LHX (March 29, 2024); and BA., ENXTPA:HO & LSE:RR. (December 31, 2023).

(4) Excludes non-recurring and discontinued operations.

Aerospace & Defense

Selected M&A Transactions

| Announced | Target | Target Description | Acquirer | Value |
|-----------|---|---|--|-----------|
| Sep 19 | Naval Business of Rolls-Royce Holdings plc (LSE: RR) | Develops and delivers power and propulsion solutions for air, sea and land in the United Kingdom and internationally | Fairbanks Morse Defense | ND |
| Aug 15 | Terran Orbital Corporation (NYSE: LLAP) | Engages in the integrated design, manufacture and assembly of satellites as well as the management, operation and provision of information from on-orbit satellites | Lockheed Martin Corporation (NYSE: LMT) | \$256.7 |
| Aug 01 | Callen Lenz Associates Limited | Develops, designs, and manufactures vehicles, components, and software for unmanned aerial vehicles | BAE Systems plc (LSE:BA.) | ND |
| Jul 25 | Certain Communication Assets of Honeywell International Inc. (NasdaqGS: HON) | Develops and manufactures key assets for the communication and navigation product lines of Honeywell International | Innovative Solutions and Support, Inc. (NasdaqGS:ISSC) | ND |
| Jul 10 | Process Technology and Equipment Business of Air Products and Chemicals, Inc. | Manufactures liquefied natural gas process technology and equipment for Air Products and Chemicals, Inc. | Honeywell International Inc. (NasdaqGS:HON) | \$1,810.0 |
| Jul 01 | Spirit AeroSystems Holdings, Inc. (NYSE: SPR) | Engages in the design, engineering, manufacture, and marketing of commercial aerostructures worldwide | The Boeing Company (NYSE:BA) | \$8,588.0 |

ND – Not disclosed. Transaction values in millions.

Airbus SE (ENXTPA:AIR) reported second quarter net income of \$246.4 million for fiscal year 2024 as compared to \$1,157.2 million for the prior year period. Earnings per share were \$0.50 versus \$1.31 for the prior year period. Revenues for the quarter decreased to \$17,138.1 million from \$17,358.1 million for the same period in fiscal year 2023.

General Dynamics Corporation (NYSE:GD) reported third quarter net income of \$930.0 million for fiscal year 2024 as compared to \$836.0 million for the prior year period. Earnings per share were \$2.51 versus \$2.25 for the prior year period. Revenues for the quarter increased to \$11,671.0 million from \$10,571.0 million for the same period in fiscal year 2023.

Honeywell International Inc. (NasdaqGS:HON) reported third quarter net income of \$1,413.0 million for fiscal year 2024 as compared to \$1,514.0 million for the prior year period. Earnings per share were \$1.86 versus \$1.84 for the prior year period. Revenues for the quarter increased to \$9,728.0 million from \$9,212.0 million for the same period in fiscal year 2023.

L3Harris Technologies, Inc. (NYSE:LHX) reported third quarter net income of \$400.0 million for fiscal year 2024 as compared to \$383.0 million for the prior year period. Earnings per share were \$1.39 versus \$1.32 for the prior year period. Revenues for the quarter increased to \$5,292.0 million from \$4,915.0 million for the same period in fiscal year 2023.

Lockheed Martin Corporation (NYSE:LMT) reported third quarter net income of \$1,623.0 million for fiscal year 2024 as compared to \$1,684.0 million for the prior year period. Earnings per share were \$5.07 versus \$4.91 for the prior year period. Revenues for the quarter increased to \$17,104.0 million from \$16,878.0 million for the same period in fiscal year 2023.

Northrop Grumman Corporation (NYSE:NOC) reported third quarter net income of \$1,026.0 million for fiscal year 2024 as compared to \$937.0 million for the prior year period. Earnings per share were \$5.07 versus \$4.21 for the prior year period. Revenues for the quarter increased to \$9,996.0 million from \$9,775.0 million for the same period in fiscal year 2023.

RTX Corporation (NYSE:RTX) reported third quarter net income of \$1,472.0 million for fiscal year 2024 as compared to (\$984.0) million for the prior year period. Earnings per share were \$0.84 versus (\$0.61) for the prior year period. Revenues for the quarter increased to \$20,089.0 million from \$13,464.0 million for the same period in fiscal year 2023.

Textron Inc. (NYSE:TXT) reported third quarter net income of \$223.0 million for fiscal year 2024 as compared to \$269.0 million for the prior year period. Earnings per share were \$0.83 versus \$0.94 for the prior year period. Revenues for the quarter increased to \$3,427.0 million from \$3,343.0 million for the same period in fiscal year 2023.

The Boeing Company (NYSE:BA) reported third quarter net income of (\$6,170.0) million for fiscal year 2024 as compared to (\$1,636.0) million for the prior year period. Earnings per share were (\$6.26) versus (\$0.69) for the prior year period. Revenues for the quarter decreased to \$17,840.0 million from \$18,104.0 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

Components & Materials

Comparative Index Performance

Comparative Index Performance

The MHH Components & Materials Index^(a) increased by 8.4% during the three months ending September 30, 2024.

Last Three Years

Daily from September 30, 2021 to September 30, 2024

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



Last Twelve Months

Daily from September 30, 2023 to September 30, 2024

Price as Percent of Base (September 30, 2023 = 0%)



Price Performance

| | 3-Year | LTM | 3-Month |
|---|--------|-------|---------|
| MHH Components & Materials ^(a) | -5.8% | 18.6% | 8.4% |
| NASDAQ | 33.8% | 34.4% | 5.5% |
| S&P 500 | 25.9% | 37.6% | 2.6% |

(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)

| (\$ 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 | | |
| | | Value | Value ⁽²⁾ | | | | | Revenue | EBITDA | EBIT | EPS | Profit | EBITDA |
| Company ⁽⁵⁾ | | | | | | | | | | | | | |
| Electronic Components | | | | | | | | | | | | | |
| Amphenol Corporation (APH) | \$65.16 | \$78,471 | \$82,679 | \$14,232 | \$3,568 | \$3,024 | \$1.43 | 5.81x | 23.2x | 27.3x | NM | 33.4% | 25.1% |
| TE Connectivity plc (TEL) | 150.99 | 45,889 | 48,768 | 15,812 | 3,689 | 2,895 | 5.84 | 3.08x | 13.2x | 16.8x | 25.9x | 33.9% | 23.3% |
| Corning Incorporated (GLW) | 45.15 | 38,635 | 45,755 | 12,393 | 2,674 | 1,315 | 0.82 | 3.69x | 17.1x | 34.8x | NM | 34.4% | 21.6% |
| OMRON Corporation (TSE:6645) | 45.70 | 8,999 | 10,400 | 4,968 | 354 | 153 | 0.10 | 2.09x | NM | 68.2x | NM | 42.5% | 7.1% |
| Belden Inc. (BDC) | 117.13 | 4,780 | 5,517 | 2,318 | 363 | 269 | 3.52 | 2.38x | 15.2x | 20.5x | 33.2x | 37.9% | 15.7% |
| Vishay Intertechnology, Inc. (VSH) | 18.91 | 2,586 | 2,851 | 3,126 | 463 | 264 | 1.23 | 0.91x | 6.2x | 10.8x | 15.4x | 24.7% | 14.8% |
| Alps Alpine Co., Ltd. (TSE:6770) | 10.78 | 2,216 | 2,279 | 6,087 | 392 | 136 | 0.51 | 0.37x | 5.8x | 16.7x | 21.2x | 17.6% | 6.4% |
| Mean | | \$25,939 | \$28,321 | \$8,419 | \$1,643 | \$1,320 | \$1.92 | 2.62x | 13.4x | 27.9x | 23.9x | 32.1% | 16.3% |
| Median | | 8,999 | 10,400 | 6,087 | 463 | 792 | 1.23 | 2.38x | 14.2x | 20.5x | 23.5x | 33.9% | 15.7% |
| Specialty Materials | | | | | | | | | | | | | |
| 3M Company (MMM) | \$136.70 | \$75,097 | \$78,622 | \$32,638 | \$7,322 | \$5,744 | \$6.39 | 2.41x | 10.7x | 13.7x | 21.4x | 45.1% | 22.4% |
| BASF SE (DE:BAS) | 53.04 | 47,339 | 74,656 | 69,934 | 6,020 | 2,364 | 1.00 | 1.07x | 12.4x | 31.6x | NM | 24.7% | 8.6% |
| Dow Inc. (DOW) | 54.63 | 38,291 | 52,654 | 43,180 | 5,136 | 2,406 | 1.38 | 1.22x | 10.3x | 21.9x | 39.7x | 11.2% | 11.9% |
| DuPont de Nemours, Inc. (DD) | 89.11 | 37,218 | 43,881 | 12,058 | 2,894 | 1,717 | 1.99 | 3.64x | 15.2x | 25.6x | NM | 36.0% | 24.0% |
| PPG Industries, Inc. (PPG) | 132.46 | 30,903 | 37,017 | 18,030 | 2,870 | 2,316 | 5.74 | 2.05x | 12.9x | 16.0x | 23.1x | 42.7% | 15.9% |
| Celanese Corporation (CE) | 135.96 | 14,856 | 27,517 | 10,554 | 1,871 | 1,144 | 4.85 | 2.61x | 14.7x | 24.1x | 28.0x | 24.0% | 17.7% |
| Akzo Nobel N.V. (ENXTAM:AKZA) | 70.60 | 12,057 | 17,068 | 11,846 | 1,454 | 1,152 | 3.25 | 1.44x | 11.7x | 14.8x | 21.7x | 40.8% | 12.3% |
| Evonik Industries AG (DE:EVK) | 23.42 | 10,915 | 14,931 | 16,181 | 2,146 | 928 | 0.91 | 0.92x | 7.0x | 16.1x | 25.7x | 24.4% | 13.3% |
| Solvay SA (ENXTBR:SOLB) | 39.26 | 4,102 | 5,959 | 5,718 | 1,122 | 670 | 3.58 | 1.04x | 5.3x | 8.9x | 11.0x | 22.0% | 19.6% |
| Mean | | \$30,086 | \$39,145 | \$24,460 | \$3,426 | \$1,476 | \$3.23 | 1.82x | 11.1x | 18.2x | 24.4x | 30.1% | 16.2% |
| Median | | 30,903 | 37,017 | 16,181 | 2,870 | 1,152 | 3.25 | 1.44x | 11.7x | 16.1x | 23.1x | 24.7% | 15.9% |

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

‡ = excluded from Mean and Median calculations

(1) As of close September 30, 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 June 30, 2024 excluding LEA & VSH (March 30, 2024); TEL (March 29, 2024); and BSE:500530 (December 31, 2023).

(4) Excludes non-recurring and discontinued operations.

(5) Encore Wire (NasdaqGS:WIRE) has been removed from our index as the company was acquired by Prysmian S.p.A. (BIT:PRY) and delisted as of July 2, 2024.

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 | | |
|---|-------------------------|----------|----------------------|--------------------------------|-----------------------|---------------------|--------|-------------------|--------|-------|--------|---------|-------|--------|
| Company ⁽⁵⁾ | Price ⁽¹⁾ | Equity | Enterprise | Revenue | EBITDA ⁽⁴⁾ | EBIT ⁽⁴⁾ | EPS | Enterprise Value/ | | | Price/ | Gross | | |
| | | Value | Value ⁽²⁾ | | | | | Revenue | EBITDA | EBIT | EPS | Profit | | EBITDA |
| Vehicle Parts and Supplies | | | | | | | | | | | | | | |
| Johnson Controls International plc (JCI) | \$77.61 | \$51,845 | \$63,784 | \$26,930 | \$3,814 | \$2,900 | \$2.28 | 2.37x | 16.7x | 22.0x | 34.0x | 32.9% | 14.2% | |
| DENSO Corporation (TSE:6902) | 14.84 | 43,186 | 42,556 | 44,669 | 4,871 | 2,529 | 0.49 | 0.95x | 8.7x | 16.8x | 30.1x | 15.5% | 10.9% | |
| Aptiv PLC (APTV) | 72.01 | 19,137 | 24,824 | 19,985 | 2,977 | 2,035 | 4.87 | 1.24x | 8.3x | 12.2x | 14.8x | 18.5% | 14.9% | |
| Continental Aktiengesellschaft (DB:CON) | 64.47 | 12,969 | 19,948 | 43,372 | 3,734 | 1,792 | 4.34 | 0.46x | 5.3x | 11.1x | 14.9x | 21.1% | 8.6% | |
| Bosch Limited (BSE:500530) | 449.71 | 13,264 | 12,864 | 2,002 | 259 | 207 | 5.44 | 6.42x | NM | 62.0x | NM | 33.7% | 12.9% | |
| Autoliv, Inc. (ALV) | 93.37 | 7,353 | 9,121 | 10,525 | 1,351 | 965 | 6.78 | 0.87x | 6.8x | 9.5x | 13.8x | 18.1% | 12.8% | |
| Lear Corporation (LEA) | 109.15 | 6,140 | 8,753 | 23,433 | 1,656 | 1,042 | 8.84 | 0.37x | 5.3x | 8.4x | 12.3x | 7.7% | 7.1% | |
| Stanley Electric Co., Ltd. (TSE:6923) | 18.59 | 2,956 | 2,191 | 2,997 | 482 | 259 | 0.97 | 0.73x | 4.5x | 8.4x | 19.2x | 18.9% | 16.1% | |
| Mean | | \$19,606 | \$23,005 | \$21,739 | \$2,393 | \$1,466 | \$4.25 | 1.68x | 8.0x | 18.8x | 19.9x | 20.8% | 12.2% | |
| Median | | 13,117 | 16,406 | 21,709 | 2,316 | 1,417 | 4.60 | 0.91x | 6.8x | 11.7x | 14.9x | 18.7% | 12.9% | |

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

‡ = excluded from Mean and Median calculations

(1) As of close September 30, 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 June 30, 2024 excluding LEA & VSH (March 30, 2024); TEL (March 29, 2024); and BSE:500530 (December 31, 2023).

(4) Excludes non-recurring and discontinued operations.

(5) Encore Wire (NasdaqGS:WIRE) has been removed from our index as the company was acquired by Prysmian S.p.A. (BIT:PRY) and delisted as of July 2, 2024.

Components & Materials

Selected M&A Transactions

| Announced | Target | Target Description | Acquirer | Value |
|-----------|--|--|--|-----------|
| Sep 30 | Sense ElectrOnica Ltda | Manufactures factory and process automation sensors | TE Connectivity plc (NYSE:TEL) | ND |
| Aug 29 | Power Inductor business of Alps Alpine Co. Ltd. (TSE: 6770) | Manufactures power inductors for Alps Alpine Co. in Japan | Delta Electronics (Japan) Inc. | \$71.1 |
| Aug 29 | Silicas Products Business of PPG Industries, Inc. (NYSE: PPG) | Business comprises of precipitated silica products in the United States | Qemetica S.A. | \$310.0 |
| Aug 19 | IP and other assets of DuPont de Nemours, Inc. (NYSE: DD) | Provides technology-based materials and solutions in the US, Canada, Asia Pacific, LATAM, Europe, Middle East and Africa | Deltech LLC | ND |
| Jul 24 | Lutze Inc. | Develops and builds electronic and electro-mechanical components for the automation industry | Amphenol Corporation (NYSE:APH) | ND |
| Jul 23 | Johnson Controls -Hitachi Air Conditioning Holding (UK) Ltd (NYSE: JCI) | Operates as a subsidiary of JCI and runs the UK air conditioning segment of the business | Robert Bosch GmbH | \$3,375.0 |
| Jul 23 | HVAC Business of Johnson Controls International plc (NYSE: JCI) | Manufactures ducted and ductless HVAC equipment and components for residential and light commercial applications | Robert Bosch GmbH | \$4,600.0 |
| Jul 18 | Mobile Networks Businesses of CommScope | Business comprises of outdoor wireless networks and distributed antenna systems | Amphenol Corporation (NYSE:APH) | \$2,111.2 |
| Jul 17 | Flocculants business of BASF SE (XTRA: BAS) | Operates the flocculants line for BASF's chemicals business | Solenis LLC | ND |

ND – Not disclosed. Transaction values in millions.

Components & Materials

Selected News

3M Company (NYSE:MMM) reported third quarter net income of \$1,372.0 million for fiscal year 2024 as compared to (\$2,075.0) million for the prior year period. Earnings per share were \$1.33 versus \$1.03 for the prior year period. Revenues for the quarter increased to \$6,294.0 million from \$6,270.0 million for the same period in fiscal year 2023.

Akzo Nobel N.V. (ENXTAM:AKZA) reported third quarter net income of \$181.8 million for fiscal year 2024 as compared to \$200.0 million for the prior year period. Earnings per share were (\$0.00) versus \$0.91 for the prior year period. Revenues for the quarter increased to \$2,975.7 million from \$2,901.1 million for the same period in fiscal year 2023.

Amphenol Corporation (NYSE:APH) reported third quarter net income of \$604.4 million for fiscal year 2024 as compared to \$513.9 million for the prior year period. Earnings per share were \$0.40 versus \$0.32 for the prior year period. Revenues for the quarter increased to \$4,038.8 million from \$3,199.2 million for the same period in fiscal year 2023.

Autoliv, Inc. (NYSE:ALV) reported third quarter net income of \$138.0 million for fiscal year 2024 as compared to \$134.0 million for the prior year period. Earnings per share were \$1.61 versus \$1.53 for the prior year period. Revenues for the quarter decreased to \$2,555.0 million from \$2,596.0 million for the same period in fiscal year 2023.

BASF SE (DE:BAS) reported second quarter net income of \$460.7 million for fiscal year 2024 as compared to \$544.8 million for the prior year period. Earnings per share were \$0.26 versus \$0.59 for the prior year period. Revenues for the quarter decreased to \$17,262.4 million from \$18,891.9 million for the same period in fiscal year 2023.

Corning Incorporated (NYSE:GLW) reported second quarter net income of \$104.0 million for fiscal year 2024 as compared to \$281.0 million for the prior year period. Earnings per share were \$0.21 versus \$0.27 for the prior year period. Revenues for the quarter increased to \$3,251.0 million from \$3,243.0 million for the same period in fiscal year 2023.

DENSO Corporation (TSE:6902) reported first quarter net income of \$587.2 million for fiscal year 2025 as compared to \$591.1 million for the prior year period. Earnings per share were \$0.17 versus \$0.17 for the prior year period. Revenues for the quarter decreased to \$10,902.5 million from \$11,846.7 million for the same period in fiscal year 2024.

Dow Inc. (NYSE:DOW) reported third quarter net income of \$214.0 million for fiscal year 2024 as compared to \$302.0 million for the prior year period. Earnings per share were \$0.27 versus \$0.31 for the prior year period. Revenues for the quarter increased to \$10,879.0 million from \$10,730.0 million for the same period in fiscal year 2023.

Lear Corporation (NYSE:LEA) reported third quarter net income of \$135.8 million for fiscal year 2024 as compared to \$132.9 million for the prior year period. Earnings per share were \$1.89 versus \$1.78 for the prior year period. Revenues for the quarter decreased to \$5,584.4 million from \$5,781.0 million for the same period in fiscal year 2023.

PPG Industries, Inc. (NYSE:PPG) reported third quarter net income of \$468.0 million for fiscal year 2024 as compared to \$426.0 million for the prior year period. Earnings per share were \$1.60 versus \$1.42 for the prior year period. Revenues for the quarter decreased to \$4,575.0 million from \$4,644.0 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

Components & Materials

Selected News (cont'd.)

Stanley Electric Co., Ltd. (TSE:6923) reported first quarter net income of \$36.2 million for fiscal year 2025 as compared to \$16.2 million for the prior year period. Earnings per share were \$0.19 versus \$0.13 for the prior year period. Revenues for the quarter decreased to \$754.9 million from \$772.7 million for the same period in fiscal year 2024.

TE Connectivity Ltd. (NYSE:TEL) reported third quarter net income of \$573.0 million for fiscal year 2024 as compared to \$528.0 million for the prior year period. Earnings per share were \$1.53 versus \$1.35 for the prior year period. Revenues for the quarter decreased to \$3,979.0 million from \$3,998.0 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

Industrial Equipment

Comparative Index Performance

Comparative Index Performance

The MHH Industrial Equipment Index^(a) decreased by 4.2% during the three months September 30, 2024.

Last Three Years

Daily from September 30, 2021 to September 30, 2024

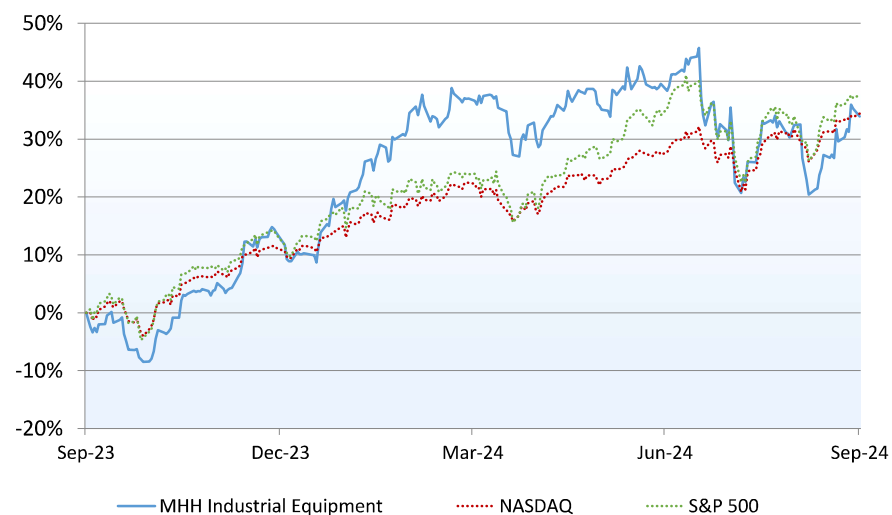
Price as Percent of Base (September 30, 2021 = 0%)



Last Twelve Months

Daily from September 30, 2023 to September 30, 2024

Price as Percent of Base (September 30, 2023 = 0%)



Price Performance

| | 3-Year | LTM | 3-Month |
|---|--------|-------|---------|
| MHH Industrial Equipment ^(a) | 35.6% | 33.9% | -4.2% |
| NASDAQ | 33.8% | 34.4% | 5.5% |
| S&P 500 | 25.9% | 37.6% | 2.6% |

(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)

| 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 |
| Construction Equipment | | | | | | | | | | | | | |
| Caterpillar Inc. (CAT) | \$391.12 | \$189,653 | \$223,489 | \$66,368 | \$16,182 | \$14,132 | \$17.54 | 3.37x | 13.8x | 15.8x | 22.3x | 32.7% | 24.4% |
| Deere & Company (DE) | 417.33 | 114,181 | 175,145 | 55,955 | 14,364 | 13,286 | 23.95 | 3.13x | 12.2x | 13.2x | 17.4x | 34.4% | 25.7% |
| Cummins Inc. (CMI) | 323.79 | 44,375 | 51,304 | 34,173 | 4,445 | 3,409 | 14.73 | 1.50x | 11.5x | 15.0x | 22.0x | 24.3% | 13.0% |
| HD Korea Shipbuilding & Offshore Engineering Co., Ltd. | 142.91 | 10,106 | 10,073 | 16,786 | 913 | 556 | 5.24 | 0.60x | 11.0x | 18.1x | 27.2x | 7.0% | 5.4% |
| Oshkosh Corporation (OSK) | 100.21 | 6,522 | 8,016 | 10,367 | 1,251 | 1,061 | 9.25 | 0.77x | 6.4x | 7.6x | 10.8x | 18.7% | 12.1% |
| Terex Corporation (TEX) | 52.91 | 3,540 | 3,886 | 5,187 | 685 | 624 | 5.18 | 0.75x | 5.7x | 6.2x | 10.2x | 22.8% | 13.2% |
| Mean | | \$61,396 | \$78,652 | \$31,473 | \$6,307 | \$5,511 | \$12.65 | 1.69x | 10.1x | 12.7x | 18.3x | 23.3% | 15.6% |
| Median | | 27,240 | 30,688 | 25,480 | 2,848 | 2,235 | 11.99 | 1.14x | 11.3x | 14.1x | 19.7x | 23.5% | 13.1% |
| Electrical Equipment | | | | | | | | | | | | | |
| Schneider Electric S.E. (ENXTPA:SU) | \$263.44 | \$147,818 | \$161,306 | \$39,046 | \$7,479 | \$6,533 | \$6.47 | 4.13x | 21.6x | 24.7x | NM | 42.3% | 19.2% |
| Eaton Corporation plc (ETN) | 331.44 | 131,946 | 139,693 | 24,140 | 5,295 | 4,383 | 6.78 | 5.79x | 26.4x | 31.9x | NM | 37.5% | 21.9% |
| Emerson Electric Co. (EMR) | 109.37 | 62,571 | 76,928 | 16,963 | 4,393 | 2,949 | 2.73 | 4.54x | 17.5x | 26.1x | NM | 51.6% | 25.9% |
| AMETEK, Inc. (AME) | 171.71 | 39,757 | 42,243 | 6,825 | 2,121 | 1,750 | 4.39 | 6.19x | 19.9x | 24.1x | 39.1x | 35.6% | 31.1% |
| Rockwell Automation, Inc. (ROK) | 268.46 | 30,461 | 34,339 | 8,792 | 1,794 | 1,501 | 8.34 | 3.91x | 19.1x | 22.9x | 32.2x | 39.8% | 20.4% |
| Hubbell Incorporated (HUBB) | 428.35 | 22,994 | 24,752 | 5,573 | 1,227 | 1,044 | 11.14 | 4.44x | 20.2x | 23.7x | 38.5x | 34.2% | 22.0% |
| Regal Rexnord Corporation (RRX) | 165.88 | 11,038 | 16,469 | 6,353 | 1,239 | 724 | 2.94 | 2.59x | 13.3x | 22.8x | NM | 35.8% | 19.5% |
| Powell Industries, Inc. (POWL) | 221.99 | 2,661 | 2,288 | 946 | 160 | 152 | 8.64 | 2.42x | 14.3x | 15.0x | 25.7x | 25.9% | 16.9% |
| Mean | | \$56,156 | \$62,252 | \$13,580 | \$2,963 | \$2,379 | \$6.43 | 4.25x | 19.0x | 23.9x | 33.9x | 37.9% | 22.1% |
| Median | | 35,109 | 38,291 | 7,808 | 1,957 | 1,625 | 6.62 | 4.29x | 19.5x | 23.9x | 35.3x | 36.7% | 21.2% |

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

‡ = excluded from Mean and Median calculations

(1) As of close September 30, 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 June 30, 2024 excluding DE (April 28, 2024); COHU, ENTG, FORM, ONTO (March 30, 2024); DHR (March 29, 2024); AMAT & DE (January 28, 2024); and ENXTPA:SU & KOSE:A009540 (December 31, 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/ | | Price/ | Gross | | |
| | | | | | | | | Revenue | EBITDA | EBIT | EPS | Profit | EBITDA |
| Measurement, Control, and Testing Devices | | | | | | | | | | | | | |
| Danaher Corporation (DHR) | \$278.02 | \$200,790 | \$216,631 | \$23,742 | \$7,486 | \$5,171 | \$4.29 | 9.12x | 28.9x | 41.9x | NM | 59.8% | 31.5% |
| Entegris, Inc. (ENTG) | 112.53 | 16,990 | 20,847 | 3,284 | 901 | 527 | 1.14 | 6.35x | 23.1x | 39.6x | NM | 43.8% | 27.4% |
| MKS Instruments, Inc. (MKSI) | 108.71 | 7,315 | 11,585 | 3,580 | 862 | 489 | 1.42 | 3.24x | 13.4x | 23.7x | NM | 46.6% | 24.1% |
| Onto Innovation Inc. (ONTO) | 207.56 | 10,250 | 9,482 | 897 | 218 | 151 | 2.24 | NM | NM | NM | NM | 51.3% | 24.2% |
| Nova Ltd. (NVMI) | 208.34 | 6,052 | 5,541 | 562 | 168 | 151 | 3.43 | 9.87x | NM | 36.8x | NM | 57.3% | 29.9% |
| FormFactor, Inc. (FORM) | 46.00 | 3,560 | 3,246 | 706 | 65 | 32 | 0.34 | 4.60x | NM | NM | NM | 40.8% | 9.2% |
| Axcelis Technologies, Inc. (ACLS) | 104.85 | 3,420 | 2,945 | 1,111 | 269 | 260 | 5.26 | 2.65x | 11.0x | 11.3x | 19.9x | 44.6% | 24.2% |
| Azenta, Inc. (NasdaqGS:AZTA) | 48.44 | 2,369 | 1,697 | 659 | 21 | (69) | (0.33) | 2.58x | NM | NM | NM | 40.4% | 3.1% |
| Cohu, Inc. (COHU) | 25.70 | 1,206 | 978 | 500 | 27 | (24) | (0.27) | 1.95x | NM | NM | NM | 46.5% | 5.5% |
| FARO Technologies, Inc. (FARO) | 19.14 | 373 | 360 | 352 | 19 | 4 | (0.03) | 1.02x | 19.2x | NM | NM | 53.8% | 5.3% |
| Mean | | \$5,726 | \$6,298 | \$1,295 | \$283 | \$669 | \$1.47 | 4.03x | 16.7x | 27.8x | 19.9x | 47.2% | 17.0% |
| Median | | 3,560 | 3,246 | 706 | 168 | 151 | 1.14 | 2.94x | 16.3x | 30.2x | 19.9x | 46.5% | 24.1% |
| Semiconductor Capital Equipment | | | | | | | | | | | | | |
| ASML Holding N.V. (ASML) | \$831.59 | \$326,836 | \$326,378 | \$29,292 | \$9,898 | \$8,998 | \$14.65 | NM | NM | 36.3x | NM | 51.1% | 33.8% |
| Applied Materials, Inc. (AMAT) | 202.05 | 166,571 | 164,139 | 26,854 | 8,204 | 7,792 | 6.08 | 6.11x | 20.0x | 21.1x | 33.2x | 47.4% | 30.6% |
| KLA Corporation (KLAC) | 774.41 | 103,752 | 106,068 | 9,812 | 4,035 | 3,633 | 15.97 | NM | 26.3x | 29.2x | NM | 60.0% | 41.1% |
| Lam Research Corporation (LRCX) | 81.61 | 105,773 | 105,197 | 15,591 | 4,920 | 4,557 | 2.23 | 6.75x | 21.4x | 23.1x | 36.6x | 47.7% | 31.6% |
| Tokyo Electron Limited (TSE:8035) | 176.53 | 81,322 | 78,261 | 12,394 | 3,696 | 3,354 | 4.58 | 6.31x | 21.2x | 23.3x | 38.5x | 46.7% | 29.8% |
| Teradyne, Inc. (TER) | 133.93 | 21,854 | 21,350 | 2,738 | 639 | 523 | 2.53 | 7.80x | NM | 40.8x | NM | 57.8% | 23.3% |
| Veeco Instruments Inc. (VECO) | 33.13 | 1,881 | 1,891 | 702 | 111 | 85 | 0.92 | 2.69x | 17.1x | 22.2x | 36.0x | 43.7% | 15.8% |
| Mean | | \$115,427 | \$114,755 | \$13,912 | \$4,500 | \$4,135 | \$6.71 | 5.93x | 22.2x | 28.0x | 36.1x | 50.6% | 29.4% |
| Median | | 103,752 | 105,197 | 12,394 | 4,035 | 3,633 | 4.58 | 6.31x | 21.2x | 23.3x | 36.3x | 47.7% | 30.6% |

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

‡ = excluded from Mean and Median calculations

(1) As of close September 30, 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 June 30, 2024 excluding DE (April 28, 2024); COHU, ENTG, FORM, ONTO (March 30, 2024); DHR (March 29, 2024); AMAT & DE (January 28, 2024); and ENXTPA:SU & KOSE:A009540 (December 31, 2023).

(4) Excludes non-recurring and discontinued operations.

Industrial Equipment

Selected M&A Transactions

| Announced | Target | Target Description | Acquirer | Value |
|-----------|---|---|--|-----------|
| Aug 19 | Genedata AG | Offers data analysis and management platforms/systems that support biologics research and development operations for protein therapeutics discovery and development needs | Danaher Corporation (NYSE: DHR) | ND |
| Aug 14 | UK extrusion and assembly business of Schneider Electric (ENXTPA:SU) | Engages in the energy management and industrial automation businesses worldwide | Goodfish Group Limited | ND |
| Jul 22 | Environmental Solutions Group | Provides refuse collection vehicles, waste processing compactors, hydraulic lift systems and other recycling equipment for the waste management industry | Terex Corporation (NYSE:TEX) | \$2,000.0 |

ND – Not disclosed. Transaction values in millions.

ASML Holding N.V. (ENXTAM:ASML) reported third quarter net income of \$2,318.3 million for fiscal year 2024 as compared to \$2,004.0 million for the prior year period. Earnings per share were \$5.89 versus \$5.09 for the prior year period. Revenues for the quarter increased to \$8,336.8 million from \$7,062.9 million for the same period in fiscal year 2023.

Caterpillar Inc. (NYSE:CAT) reported second quarter net income of \$2,681.0 million for fiscal year 2024 as compared to \$2,922.0 million for the prior year period. Earnings per share were \$5.48 versus \$5.67 for the prior year period. Revenues for the quarter decreased to \$16,689.0 million from \$17,318.0 million for the same period in fiscal year 2023.

Danaher Corporation (NYSE:DHR) reported third quarter net income of \$818.0 million for fiscal year 2024 as compared to \$1,129.0 million for the prior year period. Earnings per share were \$0.94 versus \$1.00 for the prior year period. Revenues for the quarter increased to \$5,798.0 million from \$5,624.0 million for the same period in fiscal year 2023.

Eaton Corporation plc (NYSE:ETN) reported second quarter net income of \$993.0 million for fiscal year 2024 as compared to \$744.0 million for the prior year period. Earnings per share were \$1.86 versus \$1.40 for the prior year period. Revenues for the quarter increased to \$6,350.0 million from \$5,866.0 million for the same period in fiscal year 2023.

HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (KOSE:A009540) reported second quarter net income of \$212.0 million for fiscal year 2024 as compared to \$37.8 million for the prior year period. Earnings per share were \$2.23 versus \$0.48 for the prior year period. Revenues for the quarter increased to \$4,800.8 million from \$4,140.7 million for the same period in fiscal year 2023.

Hubbell Incorporated (NYSE:HUBB) reported second quarter net income of \$213.6 million for fiscal year 2024 as compared to \$206.8 million for the prior year period. Earnings per share were \$3.26 versus \$3.16 for the prior year period. Revenues for the quarter increased to \$1,452.5 million from \$1,365.9 million for the same period in fiscal year 2023.

KLA Corporation (NasdaqGS:KLAC) reported net income of \$2,761.9 million for fiscal year 2024 as compared to \$3,387.3 million for the prior year. Earnings per share were \$15.97 versus \$16.82 for the prior year. Revenues for the year decreased to \$9,812.2 million from \$10,496.1 million for fiscal year 2023.

Lam Research Corporation (NasdaqGS:LRCX) reported first quarter net income of \$1,116.4 million for fiscal year 2025 as compared to \$887.4 million for the prior year period. Earnings per share were \$6.20 versus \$0.49 for the prior year period. Revenues for the quarter increased to \$4,168.0 million from \$3,482.1 million for the same period in fiscal year 2024.

Oshkosh Corporation (NYSE:OSK) reported second quarter net income of \$168.6 million for fiscal year 2024 as compared to \$175.0 million for the prior year period. Earnings per share were \$2.60 versus \$2.20 for the prior year period. Revenues for the quarter increased to \$2,846.9 million from \$2,413.1 million for the same period in fiscal year 2023.

Powell Industries, Inc. (NasdaqGS:POWL) reported third quarter net income of \$46.2 million for fiscal year 2024 as compared to \$18.5 million for the prior year period. Earnings per share were \$3.16 versus \$1.22 for the prior year period. Revenues for the quarter increased to \$288.2 million from \$192.4 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

Industrial Equipment

Selected News (cont'd.)

Schneider Electric S.E. (ENXTPA:SU) reported second quarter net income of \$1,008.3 million for fiscal year 2024 as compared to \$1,104.3 million for the prior year period. Earnings per share were \$1.68 versus \$1.60 for the prior year period. Revenues for the quarter increased to \$9,735.9 million from \$9,625.0 million for the same period in fiscal year 2023.

Teradyne, Inc. (NasdaqGS:TER) reported third quarter net income of \$145.6 million for fiscal year 2024 as compared to \$128.1 million for the prior year period. Earnings per share were \$0.60 versus \$0.58 for the prior year period. Revenues for the quarter increased to \$737.3 million from \$703.7 million for the same period in fiscal year 2023.

Terex Corporation (NYSE:TEX) reported second quarter net income of \$140.7 million for fiscal year 2024 as compared to \$159.4 million for the prior year period. Earnings per share were \$1.61 versus \$1.76 for the prior year period. Revenues for the quarter decreased to \$1,381.7 million from \$1,403.1 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

Comparative Index Performance

The MHH Industrial & Technical Services Index^(a) increased by 9.5% during the three months ending September 30, 2024.

Last Three Years

Daily from September 30, 2021 to September 30, 2024

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



Last Twelve Months

Daily from September 30, 2023 to September 30, 2024

Price as Percent of Base (September 30, 2023 = 0%)



Price Performance

| | 3-Year | LTM | 3-Month |
|--|--------|-------|---------|
| MHH Industrial & Technical Services Index ^(a) | 55.2% | 26.1% | 9.5% |
| NASDAQ | 33.8% | 34.4% | 5.5% |
| S&P 500 | 25.9% | 37.6% | 2.6% |

^(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) | \$1,038.81 | \$50,721 | \$52,985 | \$16,752 | \$2,814 | \$2,586 | \$30.19 | 3.16x | 18.8x | 20.5x | 34.4x | 39.3% | 16.8% |
| Fastenal Company (FAST) | 71.42 | 40,898 | 41,159 | 7,480 | 1,693 | 1,519 | 1.65 | 5.50x | 24.3x | 27.1x | NM | 45.2% | 22.6% |
| WESCO International, Inc. (WCC) | 167.98 | 8,258 | 13,392 | 21,948 | 1,496 | 1,351 | 11.19 | 0.61x | 9.0x | 9.9x | 15.0x | 21.5% | 6.8% |
| MSC Industrial Direct Co., Inc. (MSM) | 86.06 | 4,830 | 5,385 | 3,904 | 511 | 432 | 4.41 | 1.38x | 10.5x | 12.5x | 19.5x | 41.0% | 13.1% |
| MRC Global Inc. (MRC) | 12.74 | 1,086 | 1,753 | 3,294 | 214 | 174 | 1.06 | 0.53x | 8.2x | 10.1x | 12.1x | 20.4% | 6.5% |
| Transcat, Inc. (TRNS) | 120.77 | 1,105 | 1,104 | 266 | 37 | 22 | 1.55 | 4.16x | NM | 50.4x | NM | 33.0% | 13.9% |
| Mean | | \$17,816 | \$19,296 | \$8,941 | \$1,128 | \$1,014 | \$8.34 | 2.56x | 14.2x | 21.7x | 20.3x | 33.4% | 13.3% |
| Median | | 6,544 | 9,388 | 5,692 | 1,004 | 892 | 3.03 | 2.27x | 10.5x | 16.5x | 17.3x | 36.2% | 13.5% |
| Industrial Recycling | | | | | | | | | | | | | |
| Veolia Environnement SA (ENXTPA:VIE) | \$32.92 | \$24,048 | \$48,498 | \$47,934 | \$5,572 | \$3,077 | \$0.87 | 1.01x | 8.7x | 15.8x | 38.0x | 17.1% | 11.6% |
| Clean Harbors, Inc. (CLH) | 241.71 | 13,046 | 15,707 | 5,633 | 1,030 | 643 | 6.01 | 2.79x | 15.3x | 24.4x | NM | 31.2% | 18.3% |
| Commercial Metals Company (CMC) | 54.96 | 6,320 | 6,822 | 7,926 | 974 | 694 | 3.44 | 0.86x | 7.0x | 9.8x | 16.0x | 17.1% | 12.3% |
| Aurubis AG (XTRA:NDA) | 73.44 | 3,206 | 3,579 | 18,322 | 600 | 383 | 5.58 | 0.20x | 6.0x | 9.3x | 13.2x | 9.2% | 3.3% |
| Dowa Holdings Co., Ltd. (TSE:5714) | 36.68 | 2,184 | 2,413 | 4,446 | 376 | 214 | 2.93 | 0.54x | 6.4x | 11.3x | 12.5x | 12.2% | 8.5% |
| Sims Limited (ASX:SGM) | 8.78 | 1,694 | 2,159 | 4,820 | 41 | (60) | (0.09) | 0.45x | NM | NM | NM | 10.3% | 0.9% |
| Mean | | \$8,416 | \$13,196 | \$14,847 | \$1,432 | \$825 | \$3.12 | 0.97x | 8.7x | 14.1x | 19.9x | 16.2% | 9.1% |
| Median | | 4,763 | 5,201 | 6,780 | 787 | 513 | 3.19 | 0.70x | 7.0x | 11.3x | 14.6x | 14.6% | 10.0% |

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

‡ = excluded from Mean and Median calculations

(1) As of close September 30, 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 June 30, 2024 excluding NVEE (March 30, 2024); J & KBR (March 29, 2024); MSM (March 2, 2024); and ASX:SGM, LSE:BBY, & LSE:WG (December 31, 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)

| 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 | | |
| Technical Services | | | | | | | | | | | | | |
| Jacobs Solutions Inc. (J) | \$130.90 | \$16,264 | \$19,386 | \$16,949 | \$1,476 | \$1,195 | \$4.99 | 1.14x | 13.1x | 16.2x | 26.2x | 21.3% | 8.7% |
| AECOM (ACM) | 103.27 | 13,845 | 15,540 | 15,837 | 1,067 | 893 | 3.10 | 0.98x | 14.6x | 17.4x | 33.3x | 6.6% | 6.7% |
| Tetra Tech, Inc. (TTEK) | 47.16 | 12,623 | 13,467 | 4,235 | 568 | 493 | 1.05 | 3.18x | 23.7x | 27.3x | NM | 19.7% | 13.4% |
| KBR, Inc. (KBR) | 65.13 | 8,666 | 10,346 | 7,350 | 647 | 544 | 2.47 | 1.41x | 16.0x | 19.0x | 26.4x | 14.2% | 8.8% |
| Fluor Corporation (FLR) | 47.71 | 8,172 | 6,701 | 15,743 | 450 | 379 | 2.71 | 0.43x | 14.9x | 17.7x | 17.6x | 3.8% | 2.9% |
| Primoris Services Corporation (PRIM) | 58.08 | 3,117 | 4,257 | 6,021 | 399 | 297 | 2.53 | 0.71x | 10.7x | 14.3x | 22.9x | 10.8% | 6.6% |
| John Wood Group PLC (LSE:WG.) | 1.70 | 1,167 | 2,517 | 5,735 | 49 | (23) | (0.10) | 0.44x | NM | NM | NM | 11.2% | 0.9% |
| Balfour Beatty plc (LSE:BBY) | 5.77 | 2,942 | 2,482 | 10,195 | 221 | 172 | 0.34 | 0.24x | 11.2x | 14.4x | 16.9x | 5.0% | 2.2% |
| NV5 Global, Inc. (NVEE) | 23.37 | 1,522 | 1,790 | 904 | 117 | 52 | 0.36 | 1.98x | 15.3x | 34.3x | NM | 50.9% | 12.9% |
| Mean | | \$7,591 | \$8,498 | \$9,219 | \$555 | \$445 | \$1.94 | 1.17x | 14.9x | 20.1x | 23.9x | 16.0% | 7.0% |
| Median | | 8,172 | 6,701 | 7,350 | 450 | 379 | 2.47 | 0.98x | 14.7x | 17.5x | 24.6x | 11.2% | 6.7% |

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

‡ = excluded from Mean and Median calculations

(1) As of close September 30, 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 June 30, 2024 excluding NVEE (March 30, 2024); J & KBR (March 29, 2024); MSM (March 2, 2024); and ASX:SGM, LSE:BBY, & LSE:WG (December 31, 2023).

(4) Excludes non-recurring and discontinued operations.

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

Industrial & Technical Services

Selected M&A Transactions

| Announced | Target | Target Description | Acquirer | Value |
|-----------|---|---|----------------------------------|---------|
| Sep 04 | Flat Rolled Products Production Facility of Aurubis AG (XTRA: NDA) | Business comprises of a flat rolled products production facility in the United States | Wieland-Werke Aktiengesellschaft | ND |
| Aug 12 | UK Metal business of Sims Metal Management (ASX: SGM) | Ferrous and non-ferrous recycled metal sales business | Unimetal Group Limited | \$249.3 |
| Jul 16 | LinQuest Corporation | Provides technical solutions to the U.S. government and commercial industry | KBR, Inc. (NYSE:KBR) | \$745.0 |

ND – Not disclosed. Transaction values in millions.

Industrial & Technical Services

Selected News

Fastenal Company (NasdaqGS:FAST) reported third quarter net income of \$298.1 million for fiscal year 2024 as compared to \$295.5 million for the prior year period. Earnings per share were \$0.42 versus \$0.42 for the prior year period. Revenues for the quarter increased to \$1,910.2 million from \$1,845.9 million for the same period in fiscal year 2023.

KBR, Inc. (NYSE:KBR) reported third quarter net income of \$100.0 million for fiscal year 2024 as compared to (\$21.0) million for the prior year period. Earnings per share were \$0.61 versus \$0.00 for the prior year period. Revenues for the quarter increased to \$1,947.0 million from \$1,770.0 million for the same period in fiscal year 2023.

W.W. Grainger, Inc. (NYSE:GWW) reported second quarter net income of \$470.0 million for fiscal year 2024 as compared to \$470.0 million for the prior year period. Earnings per share were \$7.67 versus \$7.62 for the prior year period. Revenues for the quarter increased to \$4,302.0 million from \$4,182.0 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 |
| 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 |
| Nova Measuring Instruments Ltd. | Industrial Equipment |

| Company | Sector |
|-----------------------------------|------------------------|
| 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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