



# Mufson Howe Hunter

## Manufacturing Update

March 2025

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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

	Jan-25	Feb-25	Trend
PMI	50.9	50.3	Negative
Total Unemployment	4.0	4.1	Negative
CPI Monthly Change	0.5	0.2	Positive
PPI Monthly Change	0.6	0.0	Positive
Industrial Production	103.4	104.2	Positive
Capacity Utilization	77.7	78.2	Positive
Manufacturing Production	99.1	100.0	Positive
Manufacturing Utilization	76.4	77.0	Positive

### Sector Index Performance

	3-Year	LTM	3-Month
Aerospace & Defense	19.3%	11.9%	1.4%
Components & Materials	-3.6%	7.4%	-0.1%
Industrial Equipment	20.3%	-13.2%	-6.4%
Industrial & Technical Services	36.9%	2.1%	-12.9%
NASDAQ	37.1%	18.2%	-1.9%
S&P 500	36.1%	17.5%	-1.3%

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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.

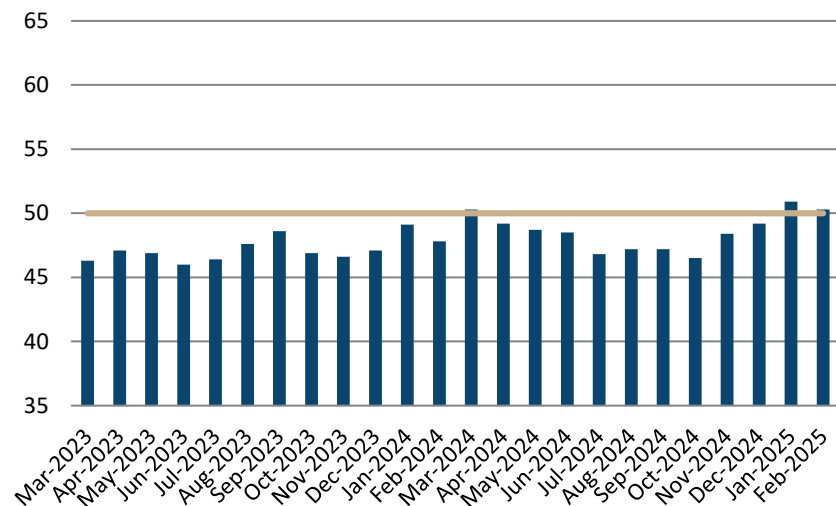
The companies that comprise each Index can change periodically as a result of a variety of reasons, including mergers, acquisitions, initial public offerings, and other transactions; therefore, comparisons to historical time periods and historical performance for each Index may not entirely correspond 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 © 2025 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](http://www.mhhco.com).

# Major U.S. Economic Indicators

## Purchase Manager Index (PMI)

A PMI reading above 50 (i.e., gold 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

In February, U.S. manufacturing activity expanded for the second consecutive month after 26 months of contraction. The PMI registered 50.3%, 0.6 percentage points lower compared to January's reading of 50.9%.

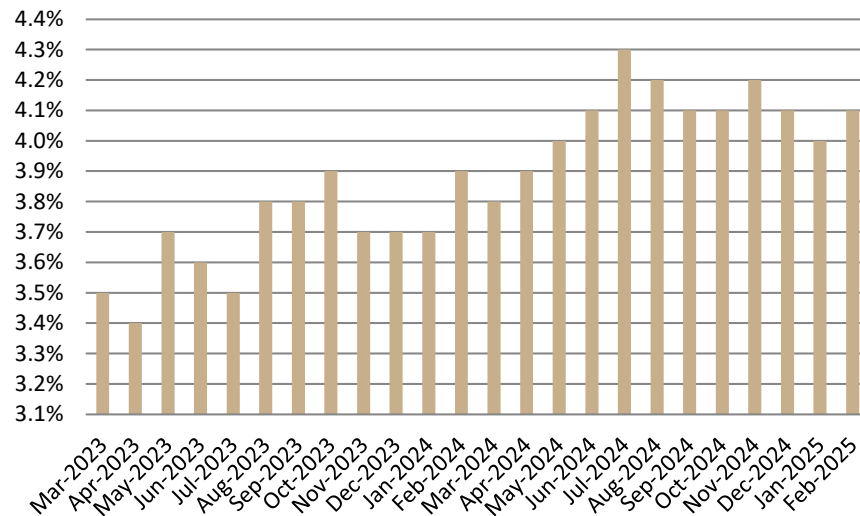
Production, Supplier Deliveries, Prices, New Export Orders and Imports expanded in February 2025.

Whereas New Orders, Employment, Inventories, Customer's Inventories, and Backlog contracted in February 2025.

## 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

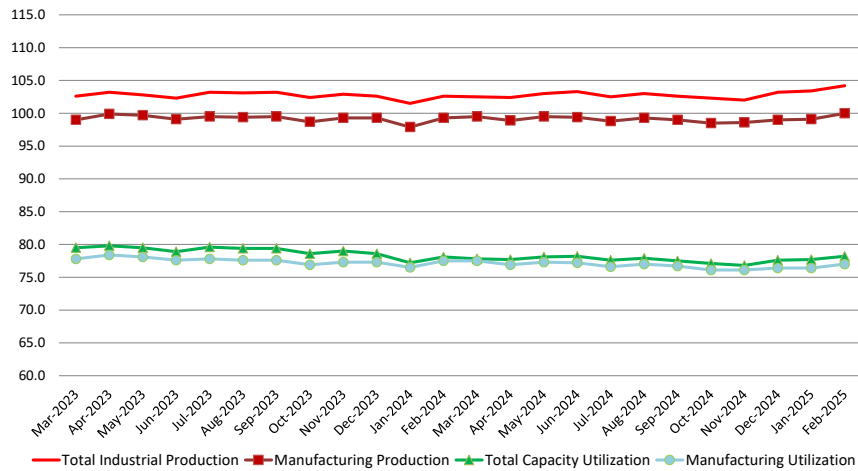
The unemployment rate increased to 4.1% and the number of unemployed people sat at 7.1 million in February. Notable job gains occurred in health care, financial activities, transportation and warehousing, and social assistance. Federal government employment declined.

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

## Industrial Production and Capacity Utilization

Industrial Production data (i.e., red lines) measures real output and is expressed as a percentage of real output in a base year, currently 2017. Capacity Utilization data (i.e., green lines), 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 increased 0.7% month-over-month (i.e., red line) in February and Manufacturing output increased by 0.9% after increasing 0.1% in the previous month (i.e., boxed red line). Total Industrial Production in January was up 1.4% versus its year-earlier level. Capacity Utilization (i.e., green triangle line) stepped up in February to 78.2%, a rate that is 1.4% below its long-run average. Manufacturing Utilization (i.e., green circle line) increased 0.6% to 77.0%.

## Producer Price Index and Consumer Price Index

The PPI (i.e., green line) measures the average change over time in pricing received by domestic producers of manufactured goods, services and construction. The CPI (i.e., blue line) measures changes in the prices paid by urban consumers for a representative basket of both goods and services.

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



Source: United States Bureau of Labor

### Commentary

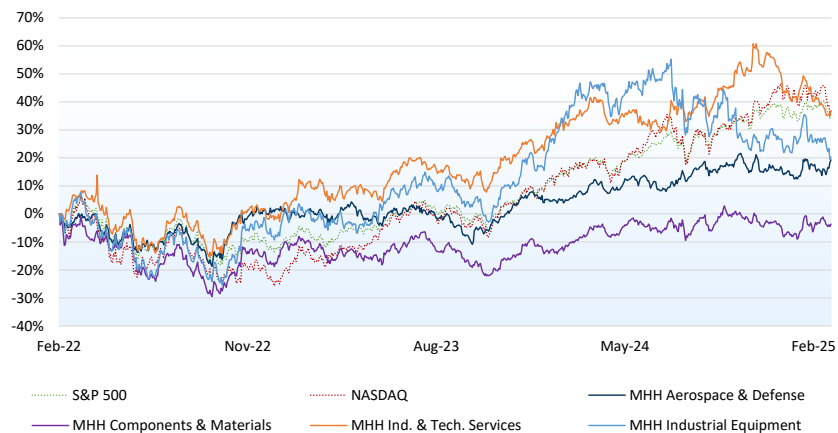
The Consumer Price Index for All Urban Consumers rose by 0.2% in February on a seasonally adjusted basis. For the 12 months ended in February, Consumer prices for all items (except food and energy) rose 3.1%, and the CPI All Items index increased 2.8%. The Producer Price Index for final demand remained flat in February; furthermore, final demand prices rose by 3.2% during the 12 months ended in February.

# Sector Index Performance

## Comparative Index <sup>(a)</sup> Performance (Last Three Years)

### Last Three Years

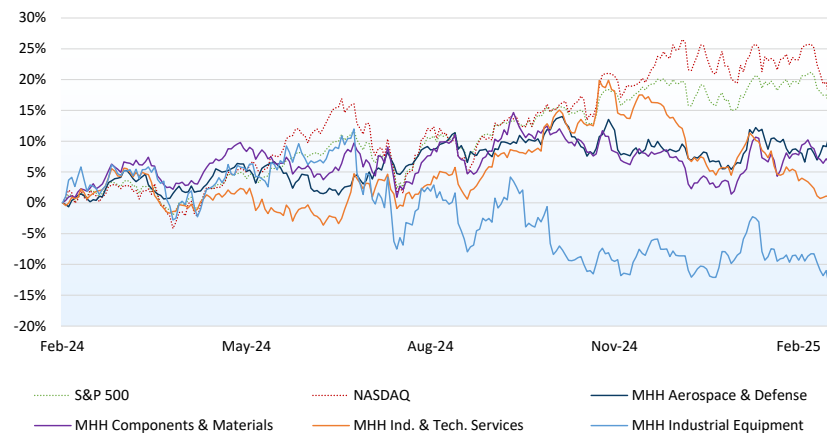
Daily from February 28, 2022 to February 28, 2025  
Price as Percent of Base (February 28, 2022 = 0%)



## Comparative Index <sup>(a)</sup> Performance (Last Twelve Months)

### Last Twelve Months

Daily from February 29, 2024 to February 28, 2025  
Price as Percent of Base (February 29, 2024 = 0%)



### Price Performance

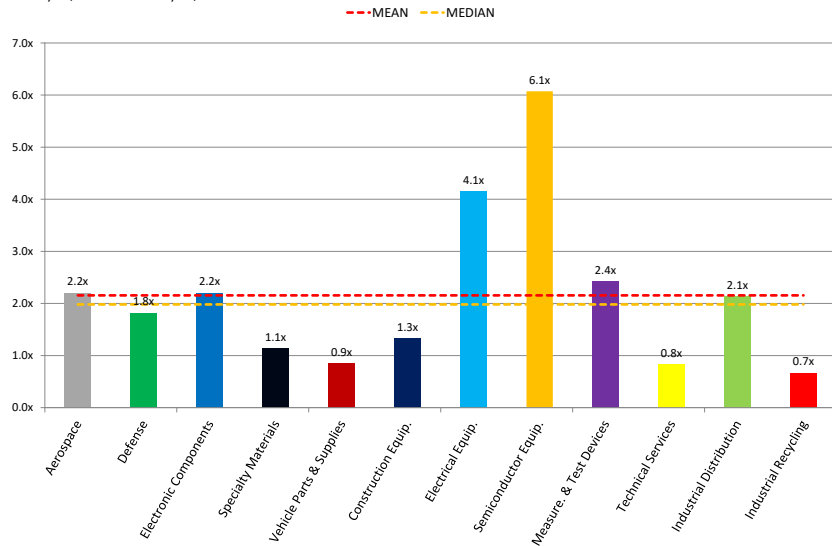
	3-Year	LTM	3-Month
MHH Aerospace & Defense	19.3%	11.9%	1.4%
MHH Components & Materials	-3.6%	7.4%	-0.1%
MHH Industrial Equipment	20.3%	-13.2%	-6.4%
MHH Industrial & Technical Services	36.9%	2.1%	-12.9%
NASDAQ	37.1%	18.2%	-1.9%
S&P 500	36.1%	17.5%	-1.3%

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

# Subsector Statistics

## Comparative Subsector LTM EV/Revenue

Last Twelve Months EV/Revenue  
February 29, 2024 to February 28, 2025

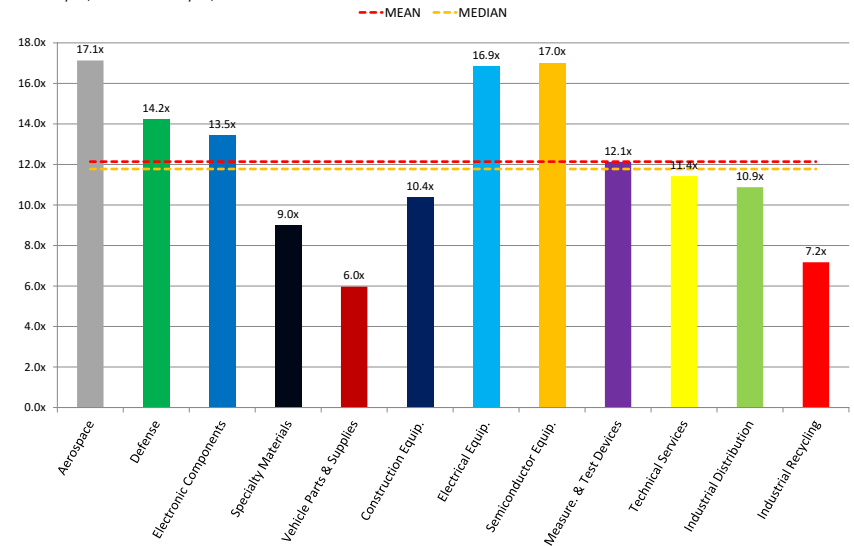


### Commentary

During the last twelve months, our subsector indices had a mean EV/Revenue of 2.2x (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 6.1x and Industrial Recycling had the lowest multiple at 0.7x.

## Comparative Subsector LTM EV/EBITDA

Last Twelve Months EV/EBITDA  
February 29, 2024 to February 28, 2025

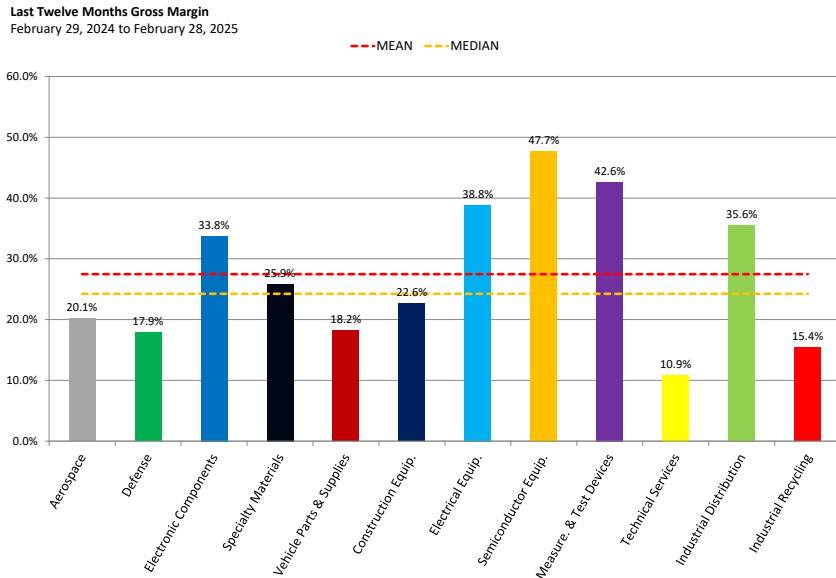


### Commentary

During the last twelve months, our subsector indices had a mean EV/EBITDA of 12.1x (i.e., red dashed line) and a median of 11.8x (i.e., yellow dashed line). Of the subsectors, Aerospace had the highest multiple at 17.1x and Vehicle Parts & Supplies had the lowest multiple at 6.0x.

# Subsector Statistics (cont'd.)

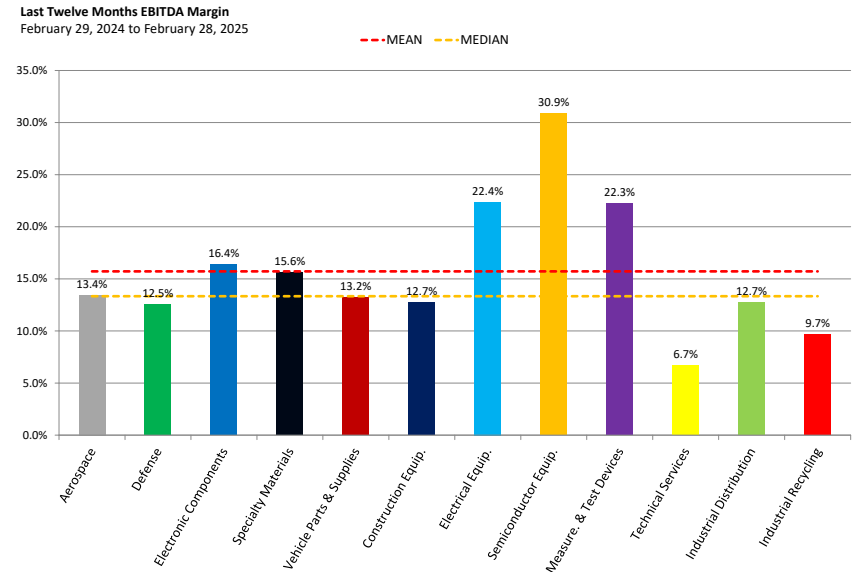
## Comparative Subsector LTM Gross Margin



### Commentary

During the last twelve months, our subsector indices had a mean Gross Margin of 27.5% (i.e., red dashed line) and a median of 24.2% (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 10.9%.

## Comparative Subsector LTM EBITDA Margin



### 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 30.9% and Technical Services had the lowest margin at 6.7%.

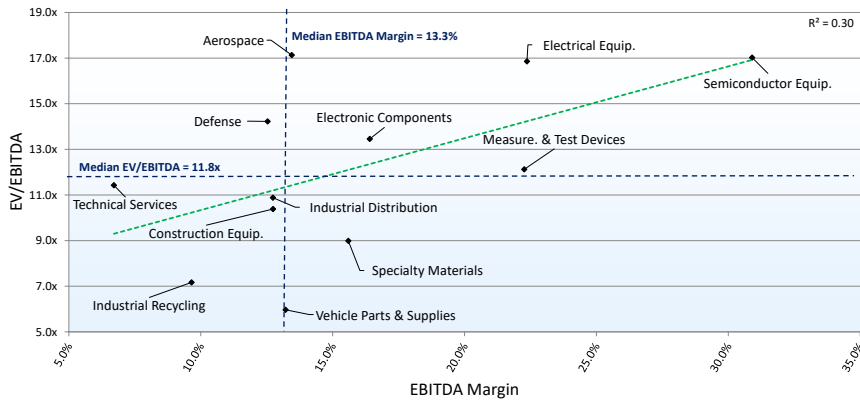
# Subsector Trading Multiples & Margins

Last Twelve Months from January 31, 2024 to January 31, 2025

## Index Subsector LTM EV/EBITDA vs EBITDA Margin

Last Twelve Months EV/EBITDA vs. EBITDA Margin

February 29, 2024 to February 28, 2025



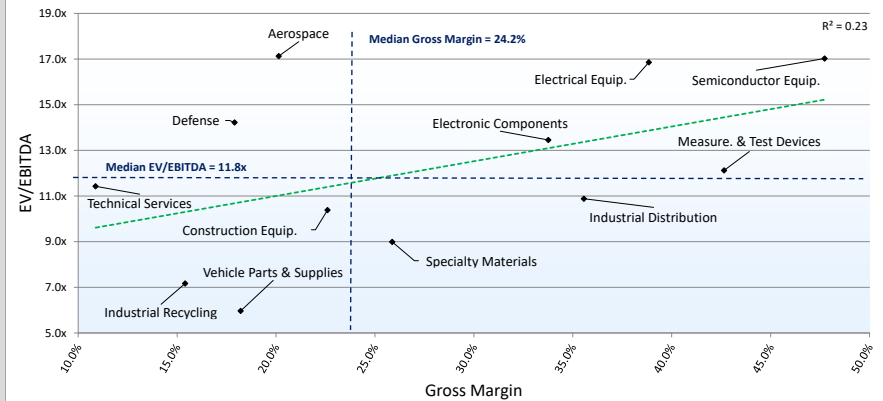
\*Upper Right ("Northeast") Quadrant: Leaders; Lower Left ("Southwest") Quadrant: Laggards

\*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

February 29, 2024 to February 28, 2025



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

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

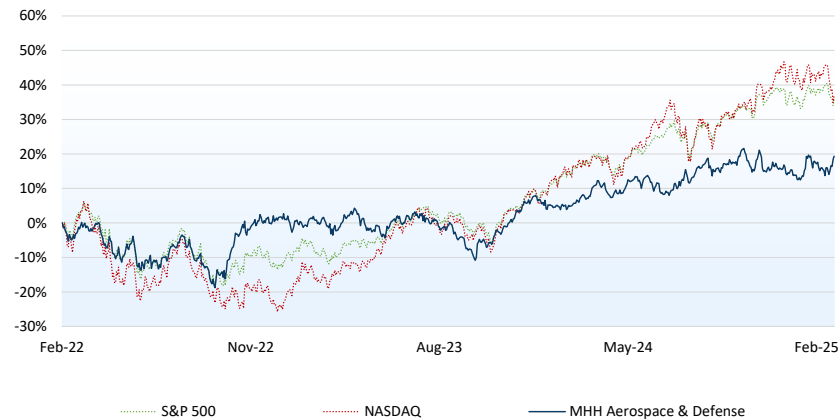


### Comparative Index Performance

The MHH Aerospace & Defense Index<sup>(a)</sup> increased by 1.4% during the three months ending February 28, 2025.

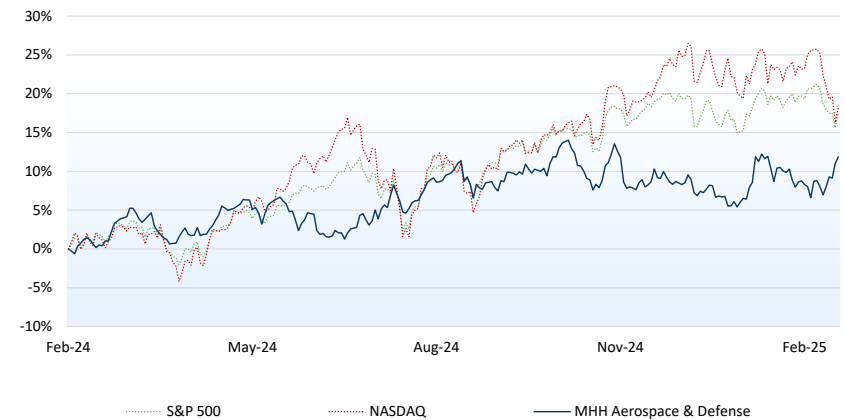
#### Last Three Years

Daily from February 28, 2022 to February 28, 2025  
Price as Percent of Base (February 28, 2022 = 0%)



#### Last Twelve Months

Daily from February 29, 2024 to February 28, 2025  
Price as Percent of Base (February 29, 2024 = 0%)



#### Price Performance

	3-Year	LTM	3-Month
MHH Aerospace & Defense <sup>(a)</sup>	19.3%	11.9%	1.4%
NASDAQ	37.1%	18.2%	-1.9%
S&P 500	36.1%	17.5%	-1.3%

(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 <sup>(3)</sup>				Valuation				Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBIT <sup>(4)</sup>	EPS	Enterprise Value/		Price/	Gross		
								Revenue	EBITDA	EBIT	EPS	Profit	EBITDA
<b>Aerospace</b>													
RTX Corporation (RTX-US)	\$132.99	\$177,159	\$218,169	\$80,738	\$10,670	\$6,670	\$3.55	2.70x	20.4x	32.7x	37.4x	19.1%	13.2%
Honeywell International Inc. (HON-US)	212.89	138,116	160,639	38,496	9,204	7,870	8.71	4.17x	17.5x	20.4x	24.5x	38.3%	23.9%
Boeing Company (BA-US)	174.63	131,393	146,700	66,518	(8,953)	(10,789)	(18.36)	2.21x	NM	NM	NM	NM	NM
Airbus SE (AIR-FR)	172.33	136,533	139,186	74,885	8,283	5,196	5.79	1.86x	16.8x	26.8x	29.8x	15.4%	11.1%
Rolls-Royce Holdings plc (RR-GB)	9.37	79,667	85,301	24,162	4,043	2,910	0.38	3.53x	21.1x	29.3x	24.5x	21.2%	16.7%
Thales SA (HO-FR)	199.32	41,048	35,983	22,258	3,045	1,795	5.44	1.62x	11.8x	20.0x	36.6x	26.1%	13.7%
Textron Inc. (TXT-US)	74.73	13,573	16,654	13,702	1,233	855	4.33	1.22x	13.5x	19.5x	17.3x	10.8%	9.0%
Rocket Lab USA, Inc. (RKLB-US)	20.49	9,293	10,217	436	(157)	(190)	(0.38)	NM	NM	NM	NM	23.5%	NM
<b>Mean</b>		<b>\$90,848</b>	<b>\$101,606</b>	<b>\$40,149</b>	<b>\$3,421</b>	<b>\$1,790</b>	<b>\$1.18</b>	<b>2.47x</b>	<b>16.9x</b>	<b>24.8x</b>	<b>28.3x</b>	<b>22.1%</b>	<b>14.6%</b>
<b>Median</b>		<b>105,530</b>	<b>112,243</b>	<b>31,329</b>	<b>3,544</b>	<b>2,352</b>	<b>3.94</b>	<b>2.21x</b>	<b>17.1x</b>	<b>23.6x</b>	<b>27.2x</b>	<b>21.2%</b>	<b>13.4%</b>
<b>Defense</b>													
Lockheed Martin Corporation (LMT-US)	\$450.37	\$106,011	\$126,664	\$71,043	\$8,407	\$6,847	\$22.31	1.78x	15.1x	18.5x	20.2x	11.9%	11.8%
Northrop Grumman Corp. (NOC-US)	461.74	66,839	82,057	41,033	5,740	4,370	28.34	2.00x	14.3x	18.8x	16.3x	20.4%	14.0%
General Dynamics Corporation (GD-US)	252.60	68,291	79,072	47,716	5,682	4,796	13.63	1.66x	13.9x	16.5x	18.5x	15.4%	11.9%
BAE Systems plc (BA-GB)	17.71	53,245	62,615	33,622	4,425	3,039	0.82	1.86x	14.2x	20.6x	21.6x	26.2%	13.2%
L3Harris Technologies Inc (LHX-US)	206.11	38,690	51,735	21,325	3,347	2,058	7.88	2.43x	15.5x	25.1x	26.2x	22.3%	15.7%
Huntington Ingalls Industries, Inc. (HII-US)	175.58	6,889	9,546	11,535	803	477	13.96	0.83x	11.9x	20.0x	12.6x	12.6%	7.0%
<b>Mean</b>		<b>\$56,661</b>	<b>\$68,615</b>	<b>\$37,712</b>	<b>\$4,734</b>	<b>\$3,598</b>	<b>\$14.49</b>	<b>1.76x</b>	<b>14.1x</b>	<b>19.9x</b>	<b>19.2x</b>	<b>18.1%</b>	<b>12.3%</b>
<b>Median</b>		<b>60,042</b>	<b>70,843</b>	<b>37,327</b>	<b>5,054</b>	<b>3,704</b>	<b>13.79</b>	<b>1.82x</b>	<b>14.2x</b>	<b>19.4x</b>	<b>19.4x</b>	<b>17.9%</b>	<b>12.5%</b>

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close February 28, 2025.

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

(3) As of December 31, 2024 excluding LHX (January 03, 2025) and TXT (December 28, 2024)

(4) Excludes non-recurring and discontinued operations.

*No transactions for the month of February 2025*

### Comparative Index Performance

The MHH Components & Materials Index<sup>(a)</sup> decreased by 0.1% during the three months ending February 28, 2025.

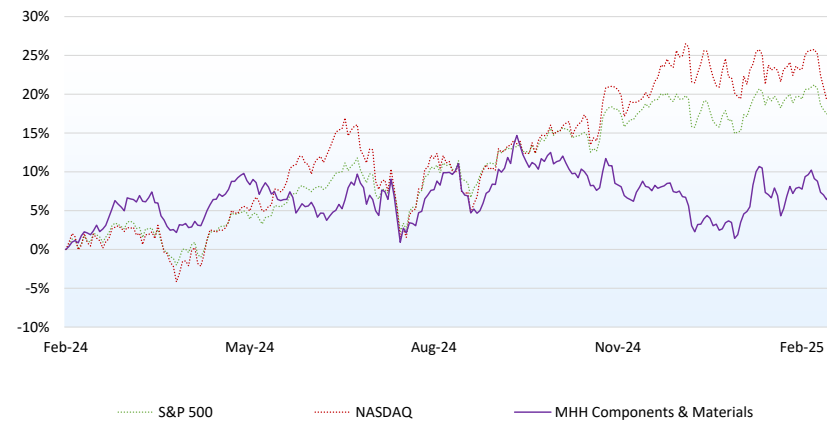
#### Last Three Years

Daily from February 28, 2022 to February 28, 2025  
Price as Percent of Base (February 28, 2022 = 0%)



#### Last Twelve Months

Daily from February 29, 2024 to February 28, 2025  
Price as Percent of Base (February 29, 2024 = 0%)



#### Price Performance

	3-Year	LTM	3-Month
MHH Components & Materials <sup>(a)</sup>	-3.6%	7.4%	-0.1%
NASDAQ	37.1%	18.2%	-1.9%
S&P 500	36.1%	17.5%	-1.3%

(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 <sup>(3)</sup>				Valuation			Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBIT <sup>(4)</sup>	EPS	Enterprise Value/Revenue	Price/EBITDA	Price/EBIT	EPS	Gross Profit	EBITDA
<b>Electronic Components</b>													
Amphenol Corporation Class A (APH-US)	\$66.60	\$80,658	\$88,165	\$15,223	\$3,857	\$3,284	\$1.92	5.79x	22.9x	26.8x	34.7x	33.8%	25.3%
Corning Inc (GLW-US)	50.15	42,957	50,287	13,136	2,863	1,513	0.58	3.83x	17.6x	33.2x	NM	31.4%	21.8%
TE Connectivity plc (TEL-US)	154.03	45,955	49,438	15,850	3,810	2,992	6.33	3.12x	13.0x	16.5x	24.3x	33.8%	24.0%
OMRON Corporation (6645-JP)	29.91	6,168	7,269	5,218	508	287	0.25	1.39x	14.3x	25.3x	NM	44.3%	9.7%
Belden Inc. (BDC-US)	110.03	4,431	5,434	2,461	404	288	4.80	2.21x	13.5x	18.9x	22.9x	35.5%	16.4%
Vishay Intertechnology, Inc. (VSH-US)	17.14	2,116	2,766	2,938	323	113	(0.23)	0.94x	8.6x	24.5x	NM	21.3%	11.0%
Alps Alpine Co., Ltd. (6770-JP)	10.23	2,242	2,144	6,399	385	147	0.02	0.34x	5.6x	14.5x	NM	17.1%	6.0%
<b>Median</b>		<b>6,168</b>	<b>7,269</b>	<b>6,399</b>	<b>508</b>	<b>901</b>	<b>0.58</b>	<b>2.21x</b>	<b>13.5x</b>	<b>24.5x</b>	<b>24.3x</b>	<b>33.8%</b>	<b>16.4%</b>
<b>Specialty Materials</b>													
3M Company (MMM-US)	\$155.12	\$84,215	\$91,671	\$24,575	\$6,155	\$4,931	\$7.55	3.73x	14.9x	18.6x	20.5x	41.0%	25.0%
BASF SE (BAS-DE)	51.18	45,746	68,894	70,591	8,414	4,101	1.57	0.98x	8.2x	16.8x	32.6x	26.0%	11.9%
Dow, Inc. (DOW-US)	38.11	26,823	42,366	42,964	4,958	2,064	1.57	0.99x	8.5x	20.5x	24.3x	10.4%	11.5%
DuPont de Nemours, Inc. (DD-US)	81.77	34,184	40,556	12,386	3,023	1,829	1.67	3.27x	13.4x	22.2x	NM	31.6%	24.4%
PPG Industries, Inc. (PPG-US)	113.22	25,698	31,809	15,845	2,779	2,257	5.96	2.01x	11.4x	14.1x	19.0x	38.3%	17.5%
Celanese Corporation (CE-US)	50.94	5,569	17,990	10,280	1,893	1,110	(13.93)	1.75x	9.5x	16.2x	NM	22.1%	18.4%
Akzo Nobel N.V. (AKZA-NL)	61.90	10,572	14,913	11,586	1,580	1,175	3.42	1.29x	9.4x	12.7x	18.1x	38.5%	13.6%
Evonik Industries AG (EVK-DE)	19.93	9,286	12,674	16,395	2,238	1,126	0.52	0.77x	5.7x	11.3x	38.7x	25.7%	13.7%
Solvay SA (SOLB-BE)	32.75	3,467	5,196	5,549	1,141	750	2.27	0.94x	4.6x	6.9x	14.4x	22.3%	20.6%
<b>Mean</b>		<b>\$27,284</b>	<b>\$36,230</b>	<b>\$23,352</b>	<b>\$3,576</b>	<b>\$1,473</b>	<b>\$1.18</b>	<b>1.75x</b>	<b>9.5x</b>	<b>14.8x</b>	<b>24.0x</b>	<b>28.4%</b>	<b>17.4%</b>
<b>Median</b>		<b>25,698</b>	<b>31,809</b>	<b>15,845</b>	<b>2,779</b>	<b>1,175</b>	<b>1.67</b>	<b>1.29x</b>	<b>9.4x</b>	<b>14.1x</b>	<b>20.5x</b>	<b>26.0%</b>	<b>17.5%</b>

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

Source: FactSet

(1) As of close February 28, 2025.

(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, 2024 excluding TEL (December 27, 2024).

(4) Excludes non-recurring and discontinued operations.

# Components & Materials

## Selected Valuation Metrics (cont'd.)

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

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>				Valuation			Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBIT <sup>(4)</sup>	EPS	Enterprise Value/ Revenue	EBITDA	EBIT	Price/ EPS	Gross Profit	EBITDA
<b>Vehicle Parts and Supplies</b>													
Johnson Controls International plc (JCI-US)	\$85.66	\$56,548	\$68,140	\$22,284	\$3,242	\$2,464	\$2.60	3.06x	21.0x	27.7x	32.9x	36.0%	14.5%
DENSO CORPORATION (6902-JP)	12.84	37,378	36,534	46,723	6,122	3,382	1.02	0.78x	6.0x	10.8x	12.6x	17.1%	13.1%
Aptiv PLC (APTV-US)	65.12	14,942	24,317	19,713	3,004	2,040	6.96	1.23x	8.1x	11.9x	9.4x	17.8%	15.2%
Continental AG (CON-DE)	71.91	14,382	18,771	42,964	3,250	900	6.32	0.44x	5.8x	20.9x	11.4x	22.2%	7.6%
Autoliv Inc. (ALV-US)	97.35	7,565	9,575	10,390	1,385	998	8.03	0.92x	6.9x	9.6x	12.1x	18.2%	13.3%
Bosch Limited (500530-IN)	303.00	8,937	8,522	2,056	244	204	8.21	4.14x	NM	NM	36.9x	22.1%	11.9%
Lear Corporation (LEA-US)	93.99	5,041	7,894	23,302	1,566	945	8.97	0.34x	5.0x	8.4x	10.5x	7.9%	6.7%
Stanley Electric Co., Ltd. (6923-JP)	16.08	2,693	2,119	3,254	551	272	1.31	0.65x	3.8x	7.8x	12.3x	18.3%	16.9%
<b>Mean</b>		<b>\$18,436</b>	<b>\$21,984</b>	<b>\$21,336</b>	<b>\$2,421</b>	<b>\$1,401</b>	<b>\$5.43</b>	<b>1.45x</b>	<b>8.1x</b>	<b>13.9x</b>	<b>17.3x</b>	<b>19.9%</b>	<b>12.4%</b>
<b>Median</b>		<b>11,659</b>	<b>14,173</b>	<b>20,999</b>	<b>2,285</b>	<b>971</b>	<b>6.64</b>	<b>0.85x</b>	<b>6.0x</b>	<b>10.8x</b>	<b>12.2x</b>	<b>18.2%</b>	<b>13.2%</b>

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close February 28, 2025.

(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, 2024 excluding TEL (December 27, 2024).

(4) Excludes non-recurring and discontinued operations.

# Components & Materials

## Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
<b>Feb 12</b>	Richards Mfg Co. Sales, Inc.	Producer of electrical and gas distribution equipment for utility and commercial/industrial markets.	<b>TE Connectivity Plc. (NYSE:TEL)</b>	\$2,300.0
<b>Feb 04</b>	StoneShield – Engineering LDA	Designs and develops automation solutions for the wire harness sector. Key areas of expertise include robots, automated tape applications, and high-voltage harness assembly.	<b>Lear Corp. (NYSE:LEA)</b>	ND
<b>Feb 03</b>	LifeSync Corp.	Develops medical devices	<b>Amphenol Corp. (NYSE:APH)</b>	ND

*ND – Not disclosed. Transaction values in millions.*

### Comparative Index Performance

The MHH Industrial Equipment Index<sup>(a)</sup> decreased by 6.4% during the three months ending February 28, 2025.

#### Last Three Years

Daily from February 28, 2022 to February 28, 2025  
Price as Percent of Base (February 28, 2022 = 0%)



#### Last Twelve Months

Daily from February 29, 2024 to February 28, 2025  
Price as Percent of Base (February 29, 2024 = 0%)



#### Price Performance

MHH Industrial Equipment <sup>(a)</sup>

NASDAQ

S&P 500

3-Year

20.3%

37.1%

36.1%

LTM

-13.2%

18.2%

17.5%

3-Month

-6.4%

-1.9%

-1.3%

(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 <sup>(3)</sup>				Valuation				Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBIT <sup>(4)</sup>	EPS	Enterprise Value/ Revenue EBITDA		EBIT	Price/ EPS	Gross Profit	EBITDA
<b>Construction Equipment</b>													
Caterpillar Inc. (CAT-US)	\$343.95	\$164,385	\$200,454	\$64,809	\$15,225	\$13,431	\$21.90	3.09x	13.2x	14.9x	15.7x	33.8%	23.5%
Deere & Company (DE-US)	480.79	130,493	187,844	47,924	13,034	9,039	22.58	3.92x	14.4x	20.8x	21.3x	40.3%	27.2%
Cummins Inc. (CMI-US)	368.18	50,618	57,585	34,102	4,634	3,935	28.37	1.69x	12.4x	14.6x	13.0x	24.4%	13.6%
HD KOREA SHIPBUILDING & OFFSHORE	146.28	10,353	9,889	19,469	1,331	991	11.44	0.51x	7.4x	10.0x	12.8x	8.4%	6.8%
Oshkosh Corp (OSK-US)	102.30	6,601	7,780	10,730	1,276	1,076	10.35	0.73x	6.1x	7.2x	9.9x	19.4%	11.9%
Terex Corporation (TEX-US)	40.70	2,702	5,081	5,127	609	527	4.96	0.99x	8.3x	9.6x	8.2x	20.9%	11.9%
<b>Mean</b>		<b>\$60,859</b>	<b>\$78,106</b>	<b>\$30,360</b>	<b>\$6,018</b>	<b>\$4,833</b>	<b>\$16.60</b>	<b>1.82x</b>	<b>10.3x</b>	<b>12.9x</b>	<b>13.5x</b>	<b>24.5%</b>	<b>15.8%</b>
<b>Electrical Equipment</b>													
Schneider Electric SE (SU-FR)	\$243.31	\$140,056	\$147,364	\$41,270	\$8,867	\$7,203	\$8.15	3.57x	16.6x	20.5x	29.9x	41.7%	21.5%
Eaton Corp. Plc (ETN-US)	293.32	114,914	125,099	24,878	5,785	4,866	9.50	5.03x	21.6x	25.7x	30.9x	38.2%	23.3%
Emerson Electric Co. (EMR-US)	121.61	68,576	80,762	17,549	4,725	3,075	4.21	4.60x	17.1x	26.3x	28.9x	46.5%	26.9%
AMETEK, Inc. (AME-US)	189.30	43,664	45,900	6,941	2,192	1,809	5.93	6.61x	20.9x	25.4x	31.9x	39.5%	31.6%
Rockwell Automation, Inc. (ROK-US)	287.15	32,469	36,313	8,093	1,653	1,335	8.03	4.49x	22.0x	27.2x	35.7x	44.7%	20.4%
Hubbell Incorporated (HUBB-US)	371.59	19,942	21,455	5,629	1,336	1,124	14.38	3.81x	16.1x	19.1x	25.8x	34.1%	23.7%
Regal Rexnord Corporation (RRX-US)	129.40	8,575	13,852	6,034	1,196	685	2.94	2.30x	11.6x	20.2x	NM	36.4%	19.8%
Powell Industries, Inc. (POWL-US)	169.71	2,048	1,690	1,060	196	189	13.18	1.59x	8.6x	8.9x	12.9x	26.8%	18.5%
<b>Mean</b>		<b>\$53,780</b>	<b>\$59,054</b>	<b>\$13,932</b>	<b>\$3,244</b>	<b>\$2,536</b>	<b>\$8.29</b>	<b>4.00x</b>	<b>16.8x</b>	<b>21.7x</b>	<b>28.0x</b>	<b>38.5%</b>	<b>23.2%</b>
<b>Median</b>		<b>38,066</b>	<b>41,106</b>	<b>7,517</b>	<b>1,923</b>	<b>1,572</b>	<b>8.09</b>	<b>4.15x</b>	<b>16.9x</b>	<b>22.9x</b>	<b>29.9x</b>	<b>38.8%</b>	<b>22.4%</b>

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close February 28, 2025.

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(3) As of close December 31, 2024 excluding AMAT & DE (January 26, 2025); LRCX (December 29, 2024); and COHU, FORM & ONTO (December 28, 2024).

(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 <sup>(3)</sup>				Valuation				Margins	
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBIT <sup>(4)</sup>	EPS	Enterprise Value/Revenue	EBITDA	EBIT	EPS	Gross Profit	EBITDA
<b>Measurement, Control, and Testing Devices</b>													
Danaher Corporation (DHR-US)	\$207.76	\$148,488	\$168,236	\$23,875	\$7,536	\$5,184	\$5.29	7.05x	22.3x	32.5x	39.3x	59.5%	31.6%
Entegris, Inc. (ENTG-US)	101.22	15,297	19,109	3,241	932	554	1.93	5.90x	20.5x	34.5x	NM	40.0%	28.8%
MKS Instruments, Inc. (MKS-US)	91.82	6,187	10,273	3,586	860	512	2.81	2.86x	11.9x	20.1x	32.7x	40.6%	24.0%
Nova Ltd. (NVMI-US)	239.18	7,003	7,336	672	203	185	5.72	NM	NM	39.6x	NM	57.6%	30.2%
Onto Innovation, Inc. (ONTO-US)	145.66	7,177	6,396	987	272	210	4.06	6.48x	23.5x	30.4x	35.9x	48.6%	27.6%
FormFactor, Inc. (FORM-US)	33.30	2,583	2,287	764	85	45	0.89	3.00x	NM	51.0x	37.5x	40.3%	11.1%
Azenta, Inc. (AZTA-US)	43.62	1,993	1,579	650	28	(55)	(3.10)	2.43x	NM	NM	NM	37.9%	4.3%
Axcelis Technologies, Inc. (ACLS-US)	54.79	1,762	1,294	1,018	227	211	6.15	1.27x	5.7x	6.1x	8.9x	44.7%	22.3%
Cohu, Inc. (COHU-US)	19.66	918	693	402	(19)	(74)	(1.49)	1.72x	NM	NM	NM	35.0%	NM
FARO Technologies, Inc. (FARO-US)	31.96	607	602	342	49	33	(0.47)	1.76x	12.3x	18.1x	NM	54.7%	14.3%
<b>Mean</b>		<b>\$4,836</b>	<b>\$5,508</b>	<b>\$1,296</b>	<b>\$293</b>	<b>\$680</b>	<b>\$1.83</b>	<b>3.18x</b>	<b>14.8x</b>	<b>28.6x</b>	<b>28.7x</b>	<b>44.4%</b>	<b>20.3%</b>
<b>Median</b>		<b>2,583</b>	<b>2,287</b>	<b>764</b>	<b>203</b>	<b>198</b>	<b>1.93</b>	<b>2.65x</b>	<b>12.3x</b>	<b>30.4x</b>	<b>34.3x</b>	<b>40.6%</b>	<b>23.1%</b>
<b>Semiconductor Capital Equipment</b>													
ASML Holding NV Sponsored ADR (ASML-US)	\$709.08	\$277,944	\$269,758	\$30,572	\$10,827	\$9,760	\$20.81	8.82x	24.9x	27.6x	34.1x	49.8%	35.4%
Applied Materials, Inc. (AMAT-US)	158.07	128,423	127,834	27,640	8,485	8,079	7.64	4.62x	15.1x	15.8x	20.7x	47.7%	30.7%
Lam Research Corporation (LRCX-US)	76.74	98,508	98,424	16,209	5,185	4,817	(9.20)	6.07x	19.0x	20.4x	NM	47.7%	32.0%
KLA Corporation (KLAC-US)	708.84	94,195	97,224	9,812	4,242	3,897	23.74	9.91x	22.9x	25.0x	29.9x	60.3%	43.2%
Tokyo Electron Ltd. (8035-JP)	146.82	69,245	66,074	15,337	4,739	4,348	7.50	4.31x	13.9x	15.2x	19.6x	47.0%	30.9%
Teradyne, Inc. (TER-US)	109.86	17,766	17,419	2,816	668	548	3.32	6.19x	NM	31.8x	33.1x	54.8%	23.7%
Veeco Instruments Inc. (VECO-US)	22.24	1,288	1,340	717	98	73	1.23	1.87x	13.7x	18.4x	18.1x	41.4%	13.7%
<b>Mean</b>		<b>\$98,196</b>	<b>\$96,868</b>	<b>\$14,729</b>	<b>\$4,892</b>	<b>\$4,503</b>	<b>\$7.86</b>	<b>5.49x</b>	<b>17.7x</b>	<b>22.0x</b>	<b>25.9x</b>	<b>49.8%</b>	<b>29.9%</b>
<b>Median</b>		<b>94,195</b>	<b>97,224</b>	<b>15,337</b>	<b>4,739</b>	<b>4,348</b>	<b>7.50</b>	<b>5.35x</b>	<b>15.1x</b>	<b>20.4x</b>	<b>25.3x</b>	<b>47.7%</b>	<b>30.9%</b>

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

‡ = excluded from Mean and Median calculations

Source: FactSet

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(3) As of close December 31, 2024 excluding AMAT & DE (January 26, 2025); LRCX (December 29, 2024); and COHU, FORM & ONTO (December 28, 2024).

(4) Excludes non-recurring and discontinued operations.

# Industrial Equipment

## Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
<b>Feb 11</b>	First Mode Holdings, Inc.	Develops and manufactures decarbonization solutions for heavy industry partners dedicated to the clean energy future.	<b>Cummins, Inc. (NYSE: CMI)</b>	ND
<b>Feb 05</b>	FICT Ltd.	Develops high-performance semiconductor packaging substrates and multilayer printed circuit boards for various applications.	<b>FormFactor, Inc. (Nasdaq:FORM)</b> (20%) & MBK Partners Ltd (80%)	\$646.6

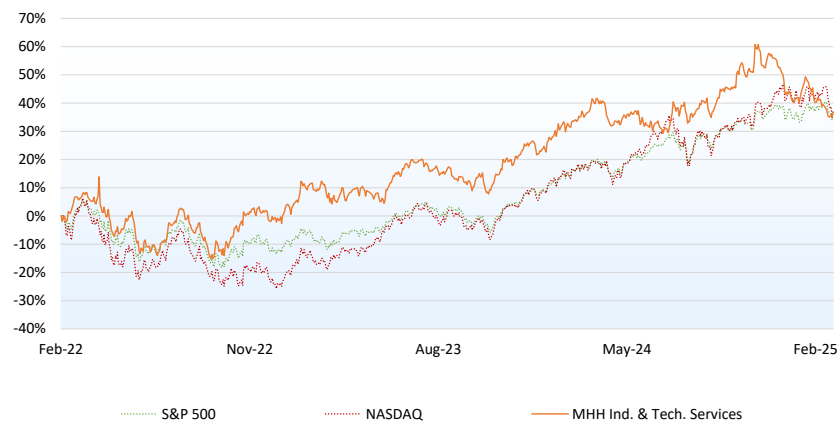
*ND – Not disclosed. Transaction values in millions.*

### Comparative Index Performance

The MHH Industrial & Technical Services Index<sup>(a)</sup> decreased by 12.9% during the three months ending February 28, 2025.

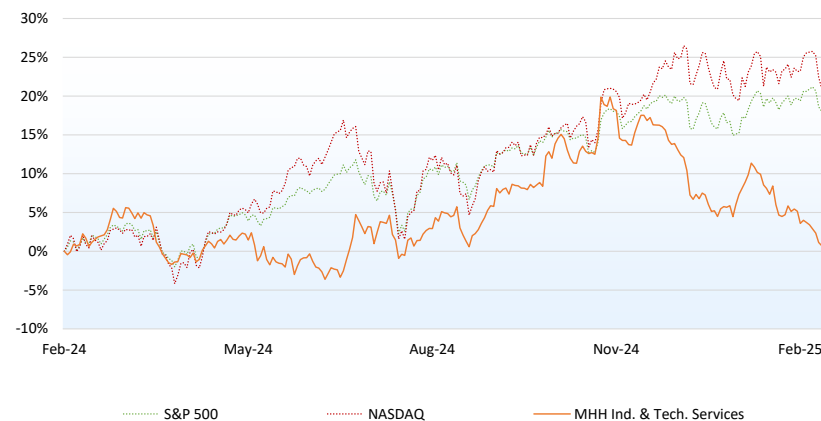
#### Last Three Years

Daily from February 28, 2022 to February 28, 2025  
Price as Percent of Base (February 28, 2022 = 0%)



#### Last Twelve Months

Daily from February 29, 2024 to February 28, 2025  
Price as Percent of Base (February 29, 2024 = 0%)



#### Price Performance

	3-Year	LTM	3-Month
MHH Industrial & Technical Services Index <sup>(a)</sup>	36.9%	2.1%	-12.9%
NASDAQ	37.1%	18.2%	-1.9%
S&P 500	36.1%	17.5%	-1.3%

<sup>(a)</sup> 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 <sup>(3)</sup>				Valuation			Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBIT <sup>(4)</sup>	EPS	Enterprise Value/ Revenue	EBITDA	EBIT	Price/ EPS	Gross Profit	EBITDA
<b>Industrial Distribution</b>													
W.W. Grainger, Inc. (GWW-US)	\$1,021.21	\$49,239	\$52,531	\$17,168	\$2,874	\$2,637	\$38.96	3.06x	18.3x	19.9x	26.2x	39.0%	16.7%
Fastenal Company (FAST-US)	75.73	43,427	43,720	7,546	1,685	1,510	2.00	5.79x	NM	29.0x	37.8x	42.9%	22.3%
WESCO International, Inc. (WCC-US)	180.47	8,806	14,273	21,819	1,450	1,253	13.05	0.65x	9.8x	11.4x	13.8x	20.7%	6.6%
MSC Industrial Direct Co., Inc. Class A (MSM-US)	80.36	4,489	5,032	3,795	463	378	4.19	1.33x	10.9x	13.3x	19.2x	41.0%	12.2%
MRC Global Inc. (MRC-US)	12.17	1,037	1,571	3,011	173	133	0.30	0.52x	9.1x	11.8x	NM	20.6%	5.7%
Transcat, Inc. (TRNS-US)	79.52	740	803	272	36	20	1.90	2.95x	22.2x	41.1x	NM	32.2%	13.3%
<b>Mean</b>		<b>\$17,957</b>	<b>\$19,655</b>	<b>\$8,935</b>	<b>\$1,114</b>	<b>\$988</b>	<b>\$10.07</b>	<b>2.38x</b>	<b>14.1x</b>	<b>21.1x</b>	<b>24.3x</b>	<b>32.7%</b>	<b>12.8%</b>
<b>Median</b>		<b>6,648</b>	<b>9,653</b>	<b>5,671</b>	<b>956</b>	<b>816</b>	<b>3.10</b>	<b>2.14x</b>	<b>10.9x</b>	<b>16.6x</b>	<b>22.7x</b>	<b>35.6%</b>	<b>12.7%</b>
<b>Industrial Recycling</b>													
Veolia Environnement SA (VIE-FR)	\$29.91	\$22,153	\$48,475	\$48,343	\$6,761	\$3,325	\$1.60	1.00x	7.2x	14.6x	18.7x	17.3%	14.0%
Clean Harbors, Inc. (CLH-US)	213.55	11,501	14,012	5,890	1,085	670	7.42	2.38x	12.9x	20.9x	28.8x	23.9%	18.4%
Commercial Metals Company (CMC-US)	48.44	5,505	5,983	7,739	802	518	0.60	0.77x	7.5x	11.6x	NM	15.5%	10.4%
Aurubis AG (NDA-DE)	86.79	3,902	3,816	18,883	1,007	782	15.21	0.20x	3.8x	4.9x	5.7x	6.2%	5.3%
Dowa Holdings Co., Ltd. (5714-JP)	30.25	1,875	2,548	4,507	403	218	3.06	0.57x	6.3x	11.7x	9.9x	12.3%	8.9%
Sims Ltd. (SGM-AU)	9.03	1,745	2,003	4,439	61	(97)	(0.38)	0.45x	NM	NM	NM	15.3%	1.4%
<b>Mean</b>		<b>\$7,780</b>	<b>\$12,806</b>	<b>\$14,967</b>	<b>\$1,686</b>	<b>\$903</b>	<b>\$4.59</b>	<b>0.90x</b>	<b>7.5x</b>	<b>12.7x</b>	<b>15.8x</b>	<b>15.1%</b>	<b>9.7%</b>
<b>Median</b>		<b>4,703</b>	<b>4,900</b>	<b>6,814</b>	<b>904</b>	<b>594</b>	<b>2.33</b>	<b>0.67x</b>	<b>7.2x</b>	<b>11.7x</b>	<b>14.3x</b>	<b>15.4%</b>	<b>9.7%</b>

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close February 28, 2025.

(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, 2024 excluding CMC (February 28, 2025); KBR (January 03, 2025); TTEK (December 29, 2024); NVEE & TRNS (December 28, 2024); J (December 27, 2024); MSM (November 30, 2024); and WG (June 30, 2024).

(4) Excludes non-recurring and discontinued operations.

# Industrial & Technical Services

## Selected Valuation Metrics (cont'd.)

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

Company	Market & Capitalization			LTM Performance <sup>(3)</sup>				Valuation			Margins		
	Price <sup>(1)</sup>	Equity Value	Enterprise Value <sup>(2)</sup>	Revenue	EBITDA <sup>(4)</sup>	EBIT <sup>(4)</sup>	EPS	Enterprise Value/ Revenue EBITDA EBIT		Price/ EPS	Gross Profit	EBITDA	
<b>Technical Services</b>													
Jacobs Solutions Inc. (J-US)	\$128.11	\$15,699	\$17,845	\$10,267	\$1,089	\$797	\$4.85	1.74x	16.4x	22.4x	26.4x	26.8%	10.6%
AECOM (ACM-US)	100.05	13,276	15,124	16,220	1,114	944	3.51	0.93x	13.6x	16.0x	28.5x	7.0%	6.9%
KBR, Inc. (KBR-US)	49.03	6,494	9,089	7,742	721	565	2.79	1.17x	12.6x	16.1x	17.6x	14.2%	9.3%
Tetra Tech, Inc. (TTEK-US)	29.19	7,824	8,773	5,391	607	537	0.96	1.63x	14.4x	16.3x	30.5x	16.6%	11.3%
Fluor Corporation (FLR-US)	38.03	6,419	4,805	16,315	444	371	12.33	0.29x	10.8x	13.0x	3.1x	3.5%	2.7%
Primoris Services Corporation (PRIM-US)	71.74	3,856	4,644	6,367	415	320	3.31	0.73x	11.2x	14.5x	21.6x	11.0%	6.5%
Balfour Beatty plc (BBY-GB)	5.85	2,996	2,540	10,522	346	181	0.43	0.24x	7.3x	14.0x	13.6x	5.0%	3.3%
John Wood Group PLC (WG-GB)	0.47	323	1,594	5,758	377	84	(1.55)	0.28x	4.2x	19.0x	NM	10.7%	6.5%
NV5 Global Inc (NVEE-US)	18.05	1,177	1,372	941	118	51	0.45	1.46x	11.7x	27.0x	NM	44.9%	12.5%
<b>Mean</b>		<b>\$6,452</b>	<b>\$7,310</b>	<b>\$8,836</b>	<b>\$581</b>	<b>\$428</b>	<b>\$3.01</b>	<b>0.94x</b>	<b>11.4x</b>	<b>17.6x</b>	<b>20.2x</b>	<b>15.5%</b>	<b>7.7%</b>
<b>Median</b>		<b>6,419</b>	<b>4,805</b>	<b>7,742</b>	<b>444</b>	<b>371</b>	<b>2.79</b>	<b>0.93x</b>	<b>11.7x</b>	<b>16.1x</b>	<b>21.6x</b>	<b>11.0%</b>	<b>6.9%</b>

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

‡ = excluded from Mean and Median calculations

Source: FactSet

(1) As of close February 28, 2025.

(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.

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(4) Excludes non-recurring and discontinued operations.

# Industrial & Technical Services

## Selected M&A Transactions

Announced	Target	Target Description	Acquirer	Value
Feb 24	<b>John Wood Group Plc</b> (LSE:WG)	Provides project, engineering, and technical services to energy and materials markets..	Dar Al-Handasah Consultants Shair & Partners Holdings Ltd. - Private Company	ND

*ND – Not disclosed. Transaction values in millions.*

# MHH Manufacturing Universe Directory

Company	Sector
<b>3M Company</b>	Components & Materials
<b>AECOM</b>	Ind. & Tech. Services
<b>Airbus Group SE</b>	Aerospace & Defense
<b>Akzo Nobel N.V.</b>	Components & Materials
<b>Alps Electric Co. Ltd.</b>	Components & Materials
<b>AMETEK, Inc.</b>	Industrial Equipment
<b>Amphenol Corporation</b>	Components & Materials
<b>Applied Materials, Inc.</b>	Industrial Equipment
<b>Aptiv PLC</b>	Components & Materials
<b>ASML Holding N.V.</b>	Industrial Equipment
<b>Aurubis AG</b>	Ind. & Tech. Services
<b>Autoliv, Inc.</b>	Components & Materials
<b>Axcelis Technologies, Inc.</b>	Industrial Equipment
<b>Azenta, Inc.</b>	Industrial Equipment
<b>BAE Systems plc</b>	Aerospace & Defense
<b>Balfour Beatty plc</b>	Ind. & Tech. Services
<b>BASF SE</b>	Components & Materials
<b>Belden Inc.</b>	Components & Materials
<b>Bosch Ltd</b>	Components & Materials
<b>Cardno Ltd.</b>	Ind. & Tech. Services
<b>Caterpillar Inc.</b>	Industrial Equipment
<b>Celanese Corporation</b>	Components & Materials
<b>Clean Harbors, Inc.</b>	Ind. & Tech. Services
<b>Cohu, Inc.</b>	Industrial Equipment
<b>Commercial Metals Company</b>	Ind. & Tech. Services
<b>Continental Aktiengesellschaft</b>	Components & Materials
<b>Corning Inc.</b>	Components & Materials
<b>Cummins Inc.</b>	Industrial Equipment
<b>Danaher Corporation</b>	Industrial Equipment
<b>Deere &amp; Company</b>	Industrial Equipment
<b>Delphi Automotive PLC</b>	Components & Materials
<b>DENSO Corporation</b>	Components & Materials
<b>Dowa Holdings Co., Ltd.</b>	Ind. & Tech. Services

Company	Sector
<b>Dow Inc.</b>	Components & Materials
<b>DuPont de Nemours, Inc.</b>	Components & Materials
<b>Eaton Corporation plc</b>	Industrial Equipment
<b>Embraer S.A.</b>	Aerospace & Defense
<b>Emerson Electric Co.</b>	Industrial Equipment
<b>Entegris, Inc.</b>	Industrial Equipment
<b>Evonik Industries AG</b>	Components & Materials
<b>FARO Technologies, Inc.</b>	Industrial Equipment
<b>Fastenal Company</b>	Ind. & Tech. Services
<b>Fluor Corporation</b>	Ind. & Tech. Services
<b>FormFactor, Inc.</b>	Industrial Equipment
<b>General Dynamics Corporation</b>	Aerospace & Defense
<b>HD Supply Holdings, Inc.</b>	Ind. & Tech. Services
<b>Honeywell International Inc.</b>	Aerospace & Defense
<b>Hubbell Incorporated</b>	Industrial Equipment
<b>Huntington Ingalls Industries, Inc.</b>	Aerospace & Defense
<b>Jacobs Engineering Group Inc.</b>	Ind. & Tech. Services
<b>John Wood Group plc</b>	Ind. & Tech. Services
<b>Johnson Controls Inc.</b>	Components & Materials
<b>KBR, Inc.</b>	Ind. & Tech. Services
<b>KLA-Tencor Corporation</b>	Industrial Equipment
<b>Korea Shipbuilding Co. Ltd.</b>	Industrial Equipment
<b>L3Harris Technologies</b>	Aerospace & Defense
<b>Lam Research Corporation</b>	Industrial Equipment
<b>Lawson Products, Inc.</b>	Ind. & Tech. Services
<b>Lear Corp.</b>	Components & Materials
<b>Lockheed Martin Corporation</b>	Aerospace & Defense
<b>MKS Instruments, Inc.</b>	Industrial Equipment
<b>MRC Global Inc.</b>	Ind. & Tech. Services
<b>MSC Industrial Direct Co., Inc.</b>	Ind. & Tech. Services
<b>Nanometrics Incorporated</b>	Industrial Equipment
<b>Northrop Grumman Corporation</b>	Aerospace & Defense
<b>Nova Measuring Instruments Ltd.</b>	Industrial Equipment

Company	Sector
<b>NV5 Global, Inc.</b>	Ind. & Tech. Services
<b>OMRON Corporation</b>	Components & Materials
<b>Onto Innovation Inc.</b>	Industrial Equipment
<b>Oshkosh Corporation</b>	Industrial Equipment
<b>Powell Industries, Inc.</b>	Industrial Equipment
<b>PPG Industries, Inc.</b>	Components & Materials
<b>Primoris Services Corporation</b>	Ind. & Tech. Services
<b>Raytheon Technologies Corporation</b>	Aerospace & Defense
<b>Regal Rexnord Corporation</b>	Industrial Equipment
<b>Rockwell Automation Inc.</b>	Industrial Equipment
<b>Rolls Royce Holdings plc</b>	Aerospace & Defense
<b>Schneider Electric S.E.</b>	Industrial Equipment
<b>Sims Metal Management Limited</b>	Ind. & Tech. Services
<b>Solvay SA</b>	Components & Materials
<b>Stanley Electric Co. Ltd.</b>	Components & Materials
<b>TE Connectivity Ltd.</b>	Components & Materials
<b>Teradyne, Inc.</b>	Industrial Equipment
<b>Terex Corporation</b>	Industrial Equipment
<b>Tetra Tech, Inc.</b>	Ind. & Tech. Services
<b>Textron Inc.</b>	Aerospace & Defense
<b>Thales SA</b>	Aerospace & Defense
<b>The Boeing Company</b>	Aerospace & Defense
<b>Tokyo Electron Limited</b>	Industrial Equipment
<b>Transcat, Inc.</b>	Ind. & Tech. Services
<b>Veeco Instruments Inc.</b>	Industrial Equipment
<b>Veolia Environnement S.A.</b>	Ind. & Tech. Services
<b>Vishay Intertechnology Inc.</b>	Components & Materials
<b>W.W. Grainger, Inc.</b>	Ind. & Tech. Services
<b>WESCO International, Inc.</b>	Ind. & Tech. Services



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### **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

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- Valuations

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